



# GOLDEN DESTINY

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# Monthly Market Report

Issue: September 2016

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*Weekly S&P Market Report*

### **MONTHLY PUBLICATIONS:**

*Monthly S&P Market Report*

*Monthly Newbuilding Market Report*

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*Annual S&P Statistics for the pace of shipping investments*

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*Weekly S&P Market Trends*

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

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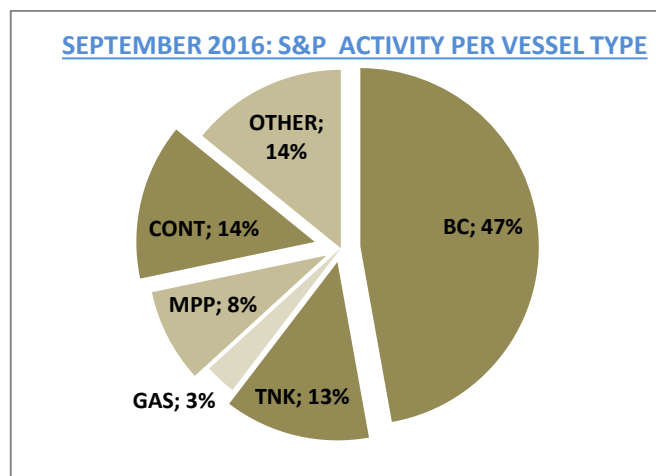
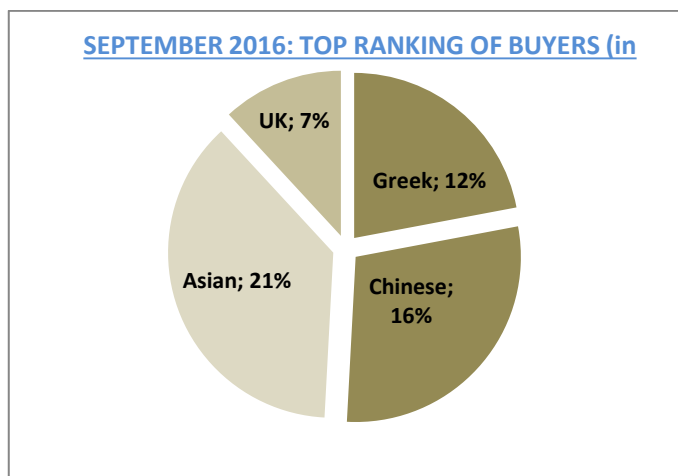
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## SECONDHAND MARKET -Overview of S&P Activity Top Ranking of Buyers

	September 2016	Previous Month	m-o-m	September 2015	y-o-y
No. of Vessels Changed Hands	106	117	▼ -9%	103	▲ 3%



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

**Total Invested Capital:** 1,341,030,000  
**Average Dwt Sold:** 58,126

**Bulkers** ▼ -25% m-o-m ▲ 39% y-o-y

**Total Invested Capital:** 541,070,000  
**Units:** 50  
**Average Dwt Sold:** 78,558

**Average Age of Vessels Sold:** 8 yrs old built 2008  
S&P deals reported at an undisclosed sale price: 4

**Tankers** ▼ -42% m-o-m ▼ -52% y-o-y  
**Average Age of Vessels Sold:** 10 yrs old built 2006  
S&P deals reported at an undisclosed sale price: 1

**Total Invested Capital:** 252,300,000  
**Units:** 14  
**Average Dwt Sold:** 35,948

**Containers** ▲ 67% m-o-m ▼ -12% y-o-y  
**Average Age of Vessels Sold:** 10 yrs old built 2006  
S&P deals reported at an undisclosed sale price: 0

**Total Invested Capital:** 461,500,000  
**Units:** 15  
**Average Dwt Sold:** 75,812

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

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	11	180,904	2012
Post Panamax	5	93,251	2011
Kamsarmax	1	82,672	2008
Panamax	9	74,789	2006
Ultramax	2	61,414	2011
Supramax	4	55,406	2006
Handymax	6	44,050	2009
Handysize	7	35,278	2010
Handy	5	23,826	2001
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	2	111,047	2007
Panamax	-	-	-
MR/Handymax	2	47,487	2001
Handy	8	21,439	2010
Small	2	7,344	1996
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	10	101,834	2006
Large Panamax	-	-	-
Small-Panamax	-	-	-
Sub-Panamax	1	38,121	2005
Handy	4	20,182	2005
Feeder	-	-	-

## 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&amp;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	50	4,186,797	541,070,000	4	4		67	▼-25%	36	▲39%
Tankers	14	503,266	252,300,000	1	0		24	▼-42%	29	▼-52%
Gas Tankers	3	80,284	24,300,000	0	0		5	▼-40%	6	▼-50%
General Cargo/MPP	9	205,250	34,300,000	2	1		6	▲50%	8	▲13%
Containers	15	1,137,185	461,500,000	0	0		9	▲67%	17	▼-12%
Reefers	0	0	0	0	0		2	▼-100%	0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	9	41,448	26,460,000	4	1		1	▲800%	2	▲350%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	6	7,161	1,100,000	5	0		3	▲100%	5	▲20%
<b>TOTAL</b>	<b>106</b>	<b>6,161,391</b>	<b>1,341,030,000</b>	<b>16</b>	<b>6</b>		<b>117</b>	<b>▼-9%</b>	<b>103</b>	<b>▲3%</b>

## GREEK PRESENCE

12% share to the total S&amp;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	7	1,015,720	123,900,000	0	0		16	▼-56%	16	▼-56%
Tankers	3	269,437	59,200,000	0	0		1	▲200%	3	0%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	3	102,054	18,000,000	0	0		0		0	
Containers	0	0	0	0	0		1	▼-100%	3	▼-100%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	0	0	0	0	0		1	▼-100%	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	
<b>TOTAL</b>	<b>13</b>	<b>1,387,211</b>	<b>201,100,000</b>	<b>0</b>	<b>0</b>		<b>19</b>	<b>▼-32%</b>	<b>22</b>	<b>▼-41%</b>

## CHINESE PRESENCE

21% share to the total S&amp;P Activity

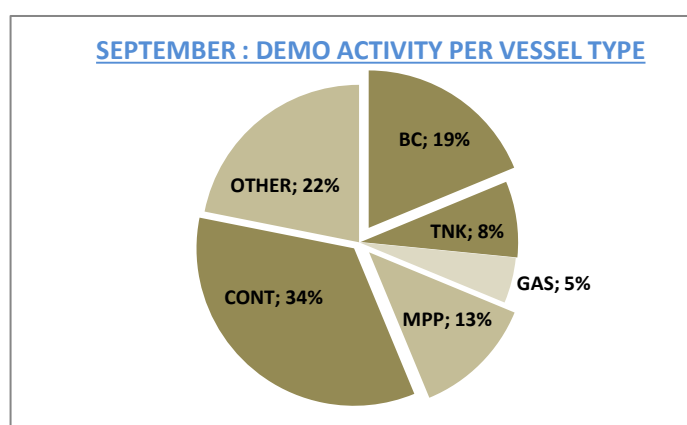
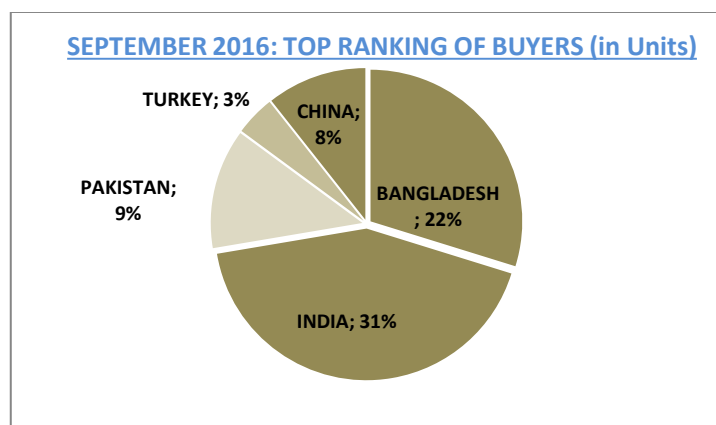
Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	12	785,224	108,750,000	0	3		18	▼-33%	3	▲300%
Tankers	1	47,629	3,400,000	0	0		3	▼-67%	1	0%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	1	8,900	5,500,000	0	1		1	0%	2	▼-50%
Containers	1	38,121	6,500,000	0	0		1	0%	0	
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	2	25,558	25,000,000	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		3	▼-100%
<b>TOTAL</b>	<b>17</b>	<b>905,432</b>	<b>149,150,000</b>	<b>0</b>	<b>4</b>		<b>23</b>	<b>▼-26%</b>	<b>9</b>	<b>▲89%</b>

## DEMOLITION MARKET -Overview of Demo Activity

### Top Ranking of Demo Countries

	September 2016	Previous Month	m-o-m	September 2015	y-o-y
<b>No. of Vessel Demolitions</b>	64	59	▲ 8%	31	▲ 106%



**Average Age of Vessels Scrapped:** 27 yrs old built 1990

**Total Deadweight:** 1,931,792  
**Average Dwt :** 30,184

**Bulkers** ▼ -43% m-o-m ▼ -8% y-o-y

**Total Deadweight:** 543,953  
**Units:** 12  
**Average Dwt :** 45,329

**Average Age of Vessels Scrapped:** 25 yrs old built 1991

**Tankers** ▲ 67% m-o-m ▲ 400% y-o-y

**Total Deadweight:** 69,702  
**Units:** 5  
**Average Dwt :** 13,940

**Average Age of Vessels Scrapped:** 29 yrs old built 1987

**Containers** ▲ 10% m-o-m ▲ 267% y-o-y

**Total Deadweight:** 1,112,638  
**Units:** 22  
**Average Dwt :** 50,574

**Average Age of Vessels Scrapped:** 16 yrs old built 2000

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

<b>Bulkers</b>	No. of Demolitions	Average Dwt	Average Built
VLOC	-	-	-
Post Panamax	-	-	-
Panamax	4	69,482	1995
Handymax	3	44,829	1996
Handysize	1	39,013	1985
Handy	4	23,131	1984
Small	-	-	-
<b>Tankers</b>	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	-	-	-
Panamax	-	-	-
MR/Handymax	1	38,720	1986
Handy	1	15,500	1999
Small	3	5,161	1983
<b>Containers</b>	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	3	71,645	2003
Small-Panamax	11	57,011	2000
Sub-Panamax	6	38,190	1999
Handy	2	20,720	1996
Feeder	-	-	-

## 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	12	543,953	21	▼-43%	13	▼-8%
Tankers	5	69,702	3	▲67%	1	▲400%
Gas Tankers	3	60,823	2	▲50%	0	
General Cargo/MPP	8	69,689	6	▲33%	2	▲300%
Containers	22	1,112,638	20	▲10%	6	▲267%
Reefers	2	17,848	1	▲100%	0	
Passenger/Cruise	1	100	0		0	
Ro-Ro	4	50,612	1	▲300%	3	▲33%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	7	6,427	5	▲40%	6	▲17%
<b>TOTAL</b>	<b>64</b>	<b>1,931,792</b>	<b>59</b>	<b>▲8%</b>	<b>31</b>	<b>▲106%</b>

### India 31% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	2	65,554	2	▬0%	6	▼-67%
Tankers	3	57,219	0		1	▲200%
Gas Tankers	1	9,384	0		0	
General Cargo/MPP	2	32,561	0		0	
Containers	13	577,437	7	▲86%	2	▲550%
Reefers	1	14,786	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	2	17,896	0		1	▲100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	3	3,382	1	▲200%	0	
<b>TOTAL</b>	<b>27</b>	<b>778,219</b>	<b>10</b>	<b>▲170%</b>	<b>10</b>	<b>▲170%</b>

### Bangladesh 22% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	132,880	2	▲50%	3	▬0%
Tankers	0	0	0		0	
Gas Tankers	1	49,999	0		0	
General Cargo/MPP	1	7,017	0		0	
Containers	5	283,244	7	▼-29%	2	▲150%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	0		1	▼-100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	1,040	1	▬0%	1	▬0%
<b>TOTAL</b>	<b>11</b>	<b>474,180</b>	<b>10</b>	<b>▲10%</b>	<b>7</b>	<b>▲57%</b>

## DEMOLITION MARKET

### ➤ Demo Activity per Demolition Country (Pakistan, China)

#### Pakistan

9% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	228,776	2	▲100%	1	▲300%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	2	19,314	0		0	
Containers	0	0	7	▼100%	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	
<b>TOTAL</b>	<b>6</b>	<b>248,090</b>	<b>10</b>	<b>▼-40%</b>	<b>1</b>	<b>▲500%</b>

#### China

3% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	1	46,013	2	▼-50%	1	▬ 0%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	3,402	0		0	
Containers	1	44,772	7	▼-86%	1	▬ 0%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	28,566	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	1	▼100%	1	▼100%
<b>TOTAL</b>	<b>4</b>	<b>122,753</b>	<b>10</b>	<b>▼-60%</b>	<b>3</b>	<b>▲33%</b>



## 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 SEPTEMBER 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	1	0	0	1	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	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		8	0	7	1	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	2	0	2	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		2	0	2	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	3	0	2	1	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		5	0	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	1	0	1	0	0	0
2011-2015	UP TO 5YRS	3	0	3	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	3	0	3	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		7	0	7	0	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	5	0	5	0	0	0
2006-2010	UP TO 10YRS	2	0	2	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		7	0	7	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

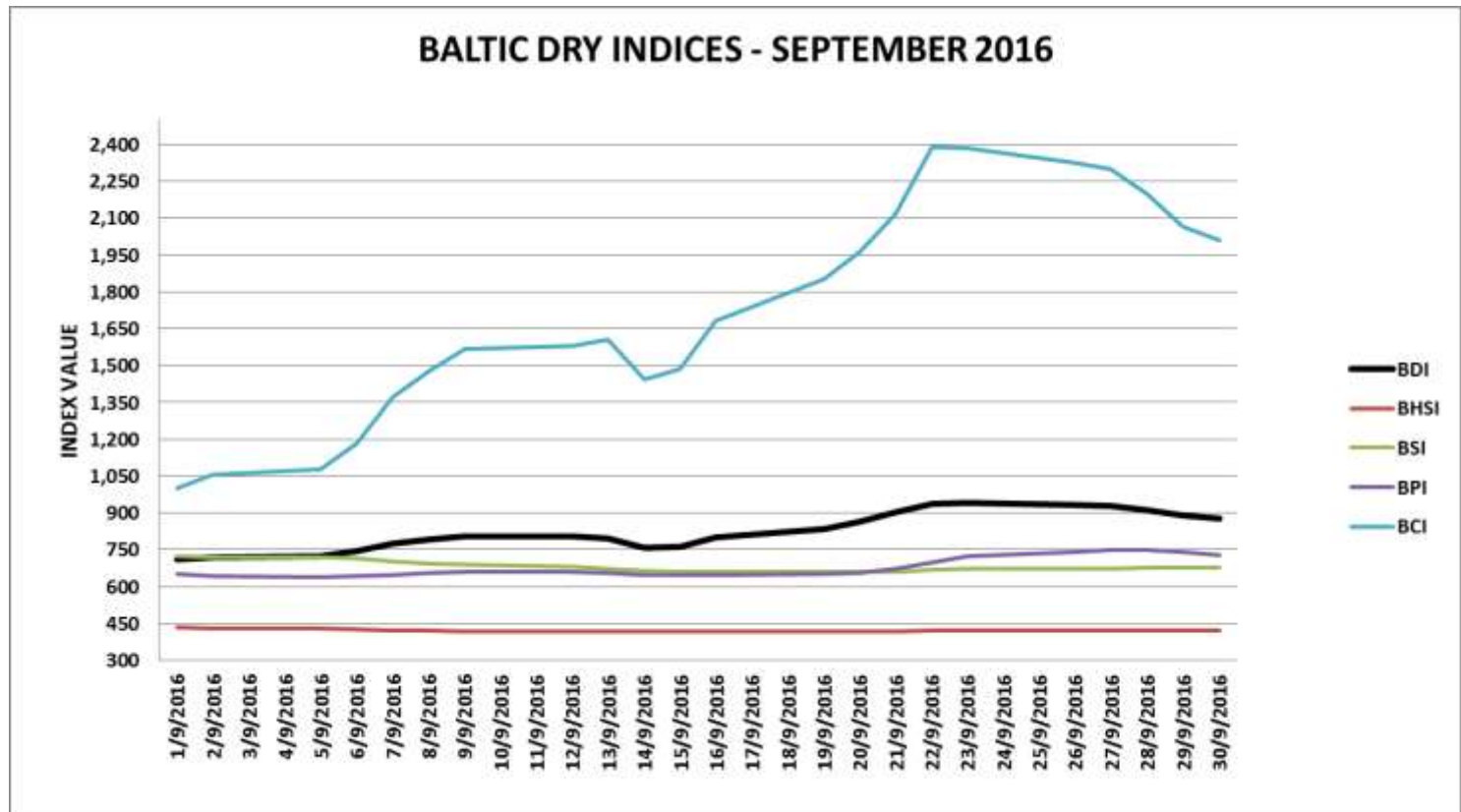
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

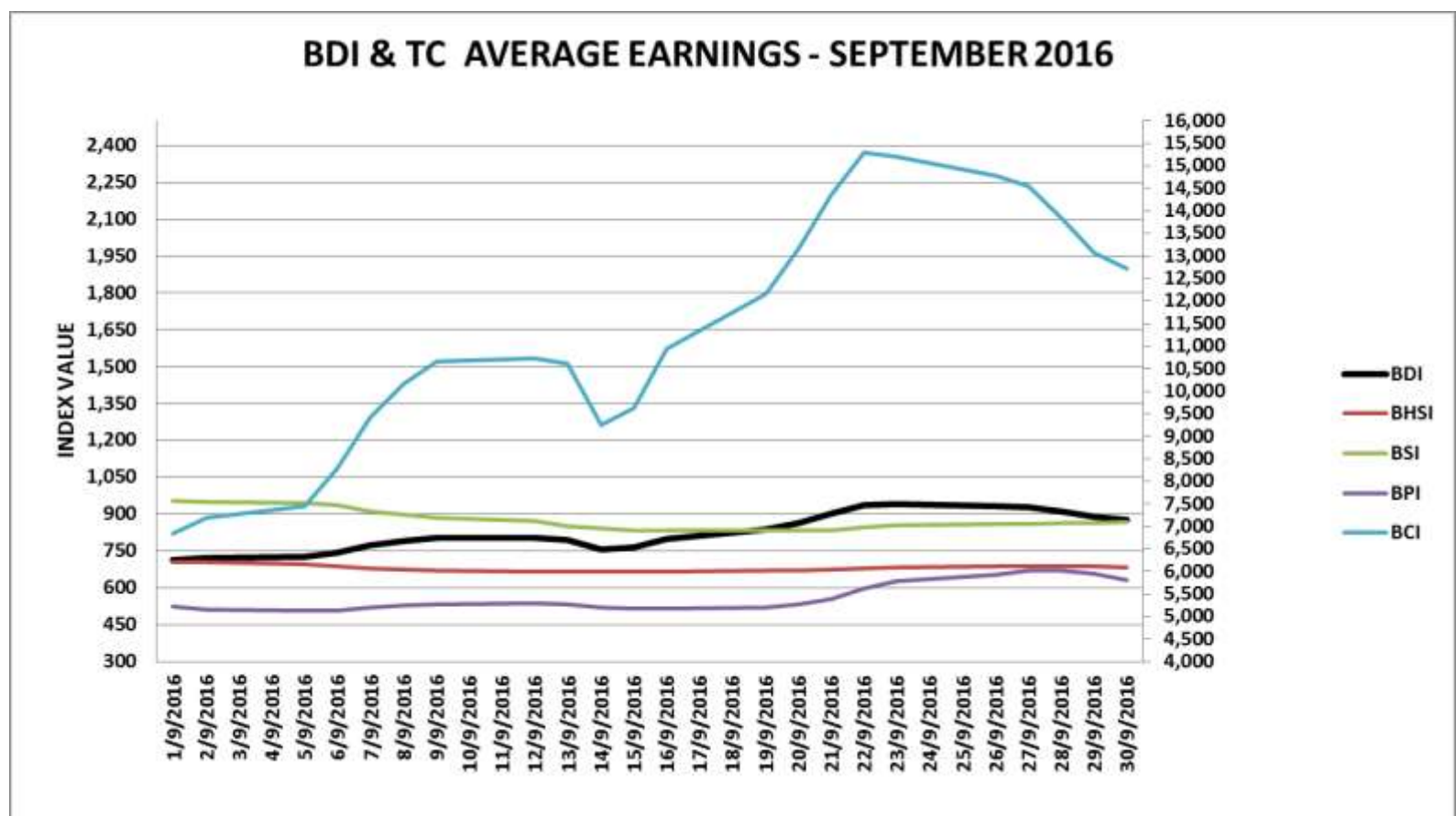
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, SEPTEMBER 2016								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2016	2011-2015	2006-2010	2001-2005	1996-2000	1986-1995			
CAPE SIZE	1	3	4	0	0	0	8	4	100%
POST PANAMAX	0	2	0	0	0	0	2	0	-
KAMSARMAX	1	3	1	0	0	0	5	1	400%
PANAMAX	1	3	0	3	0	0	7	11	-36%
SUPRAMAX	0	5	2	0	0	0	7	9	-22%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	0	0	0	0	0	0	0	-
TOTAL	3	16	7	3	0	0	29	25	16%

## FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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

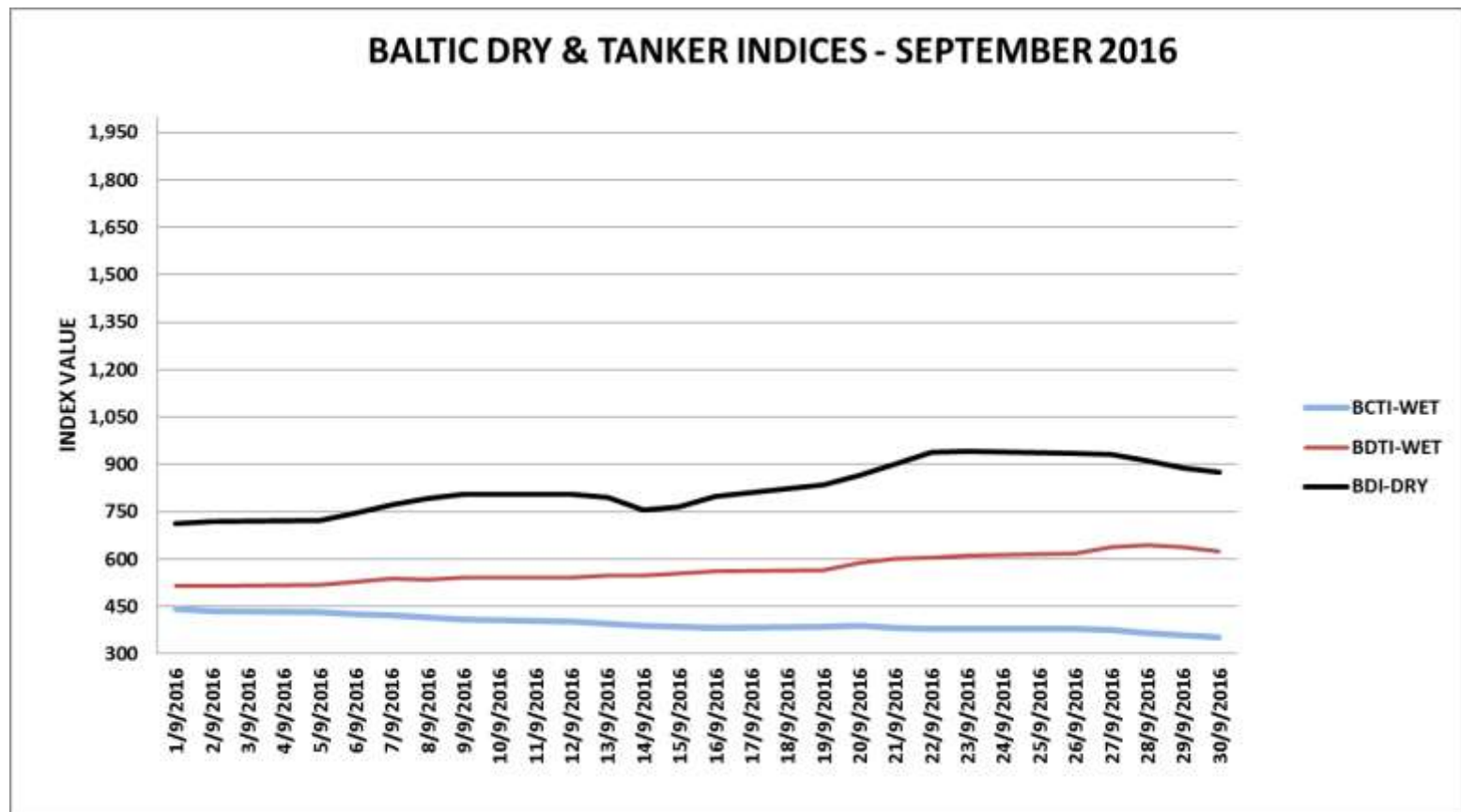


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



## FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



### ➤ Summary of Baltic Indices & Average Time Charter Earnings

									September 2016	
Dry		Current	Previous	Change	% m-o-m	Sept 2015	Change	% y-o-y	Low	High
BDI	▲	828	673	155	23%	889	-61	-7%	712	941
BCI	▲	1,733	857	876	102%	1,547	186	12%	1,002	2,389
BPI	▼	677	685	-7	-1%	775	-97	-13%	640	751
BSI	▲	682	673	9	1%	796	-114	-14%	660	723
BHSI	▲	421	407	14	3%	443	-22	-5%	415	433

									September 2016	
Wet		Current	Previous	Change	% m-o-m	Sept 2015	Change	% y-o-y	Low	High
Dirty-BDTI	▲	572	508	64	13%	658	-86	-13%	514	644
Clean-BCTI	▼	395	456	-61	-13%	544	-149	-27%	352	441

									September 2016	
Average T/C routes		Current	Previous	Change	% m-o-m	Sept 2015	Change	% y-o-y	Low	High
Capesize	▲	11,376	4,692	6,684	142%	11,279	97	1%	6,831	15,301
Panamax	▼	5,430	5,480	-50	-1%	6,197	-767	-12%	5,122	6,017
Supramax	▲	7,129	7,032	96	1%	8,318	-1,189	-14%	6,903	7,555
Handy	▲	6,072	5,881	191	3%	6,420	-348	-5%	5,989	6,215