



GOLDEN DESTINY

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Monthly Market Report

Issue: January 2017

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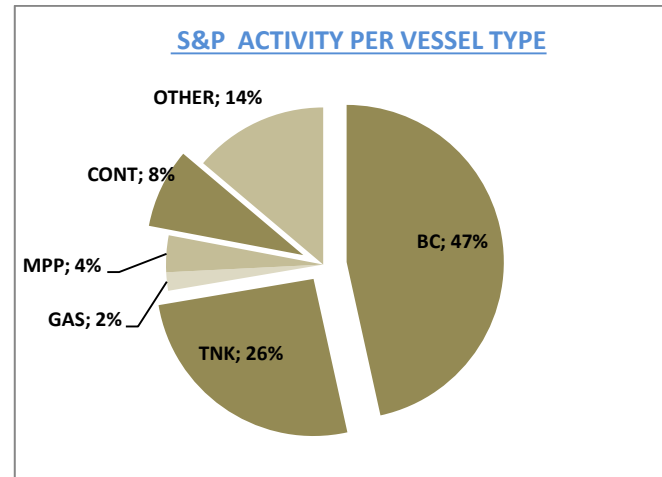
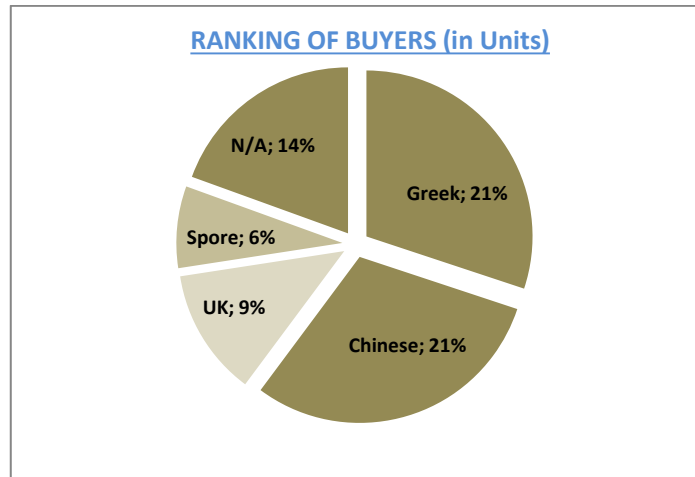
GOLDEN DESTINY

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

	January 2017	Previous Month	m-o-m	January 2016	y-o-y
No. of Vessels Changed Hands	159	117	▲ 36%	83	▲ 92%



Average Age of Vessels Sold: 13 yrs old built 2004
 S&P deals reported at an undisclosed sale price: 38

Total Invested Capital: 1,855,210,000
Average Dwt Sold: 74,204

Bulkers ▲ 54% m-o-m ▲ 147% y-o-y

Total Invested Capital: 674,290,000
Units: 74
Average Dwt Sold: 80,188

Average Age of Vessels Sold: 11 yrs old built 2006
 S&P deals reported at an undisclosed sale price: 8

Tankers ▲ 58% m-o-m ▲ 52% y-o-y
Average Age of Vessels Sold: 10 yrs old built 2007
 S&P deals reported at an undisclosed sale price: 3

Total Invested Capital: 1,026,600,000
Units: 41
Average Dwt Sold: 124,967

Containers ▼ -54% m-o-m ▲ 30% y-o-y
Average Age of Vessels Sold: 11 yrs old built 2006
 S&P deals reported at an undisclosed sale price: 4

Total Invested Capital: 47,300,000
Units: 13
Average Dwt Sold: 42,284

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

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	18	178,567	2010
Post Panamax	1	93,246	2011
Kamsarmax	4	82,272	2012
Panamax	7	74,111	2000
Ultramax	1	63,500	2017
Supramax	15	54,248	2006
Handymax	4	46,734	1999
Handysize	10	34,869	2010
Handy	14	26,126	2001
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	12	306,062	2007
Suezmax	4	156,797	2007
Aframax	3	111,241	2012
Panamax	1	73,611	2007
MR/Handymax	5	46,882	2003
Handy	9	15,498	2008
Small	7	6,070	2008
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	1	68,483	2006
Small-Panamax	6	50,934	2010
Sub-Panamax	5	33,341	2001
Handy	-	-	-
Feeder	1	8,900	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	74	5,933,930	674,290,000	8	7		48	▲54%	30	▲147%
Tankers	41	5,123,641	1,026,600,000	3	2		26	▲58%	27	▲52%
Gas Tankers	3	61,574	88,720,000	1	1		3	▬0%	3	▬0%
General Cargo/MPP	6	71,086	6,500,000	3	0		1	▲500%	5	▲20%
Containers	13	549,691	47,300,000	4	0		28	▼-54%	10	▲30%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	1	6,753	0	1	0		1	▬0%	1	▬0%
Ro-Ro	3	12,986	0	2	0		2	▲50%	2	▲50%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	18	38,772	11,800,000	16	1		8	▲125%	5	▲260%
TOTAL	159	11,798,433	1,855,210,000	38	11		117	▲36%	83	▲92%

GREEK PRESENCE

21% 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	25	1,681,349	236,500,000	3	0		23	▲9%	8	▲213%
Tankers	8	1,558,108	417,500,000	0	0		13	▼-38%	2	▲300%
Gas Tankers	1	54,500	83,500,000	0	0		0		1	▬0%
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	0	0	0	0	0		3	▼-100%	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		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	
TOTAL	34	3,293,957	737,500,000	3	0		40	▼-15%	11	▲209%

CHINESE PRESENCE

9% share to the total S&P Activity

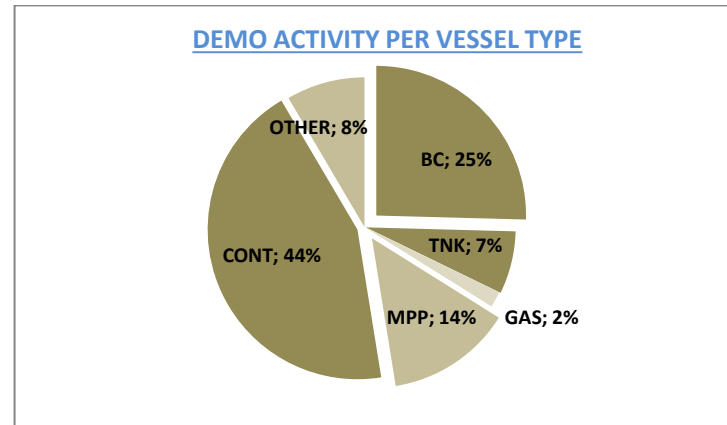
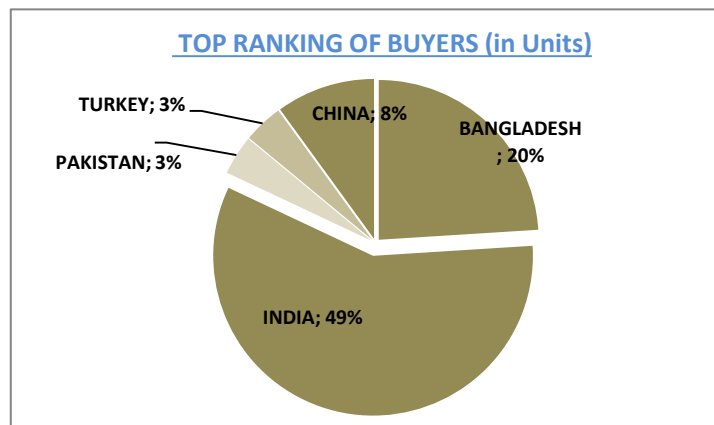
Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	21	1,427,032	116,040,000	4	4		8	▲163%	4	▲425%
Tankers	4	135,877	52,400,000	0	0		2	▲100%	3	▲33%
Gas Tankers	1	3,218	5,220,000	0	1		0		0	
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	7	313,658	31,300,000	1	0		8	▼-13%	1	▲600%
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	1	2,219	0	1	1		0		0	
TOTAL	34	1,882,004	204,960,000	6	6		18	▲89%	8	▲325%

DEMOLITION MARKET -Overview of Demo Activity

Top Ranking of Demo Countries

No. of Vessel Demolitions	January 2017	Previous Month	m-o-m	January 2016	y-o-y
	59	54	▲ 9%	78	▼ -24%



Average Age of Vessels Scrapped: 24 yrs old built 1993

Total Deadweight: 3,905,236
Average Dwt : 66,190

Bulkers ▲ 67% m-o-m ▼ -72% y-o-y

Total Deadweight: 2,024,818
Units: 15
Average Dwt : 134,988

Average Age of Vessels Scrapped: 25 yrs old built 1992

Tankers ▼ -20% m-o-m ▲ 33% y-o-y

Total Deadweight: 518,700
Units: 4
Average Dwt : 129,675

Average Age of Vessels Scrapped: 28 yrs old built 1989

Containers ▲ 44% m-o-m ▲ 333% y-o-y

Total Deadweight: 1,236,795
Units: 26
Average Dwt : 47,569

Average Age of Vessels Scrapped: 18 yrs old built 1999

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	8	220,495	1994
Post Panamax	-	-	-
Panamax	1	72,873	1994
Handymax	2	46,110	1996
Handysize	1	35,325	1987
Handy	2	27,103	1986
Small	1	6,238	1981
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	1	299,994	1993
Suezmax	1	154,970	1992
Aframax	-	-	-
Panamax	-	-	-
MR/Handymax	1	39,008	1985
Handy	1	24,728	1985
Small	-	-	-
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	6	69,130	2001
Small-Panamax	10	56,330	1999
Sub-Panamax	4	34,287	2000
Handy	5	22,533	1996
Feeder	1	8,904	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	15	2,024,818	9	▲67%	53	▼-72%
Tankers	4	518,700	5	▼-20%	3	▲33%
Gas Tankers	1	4,143	2	▼-50%	1	0%
General Cargo/MPP	8	82,870	11	▼-27%	7	▲14%
Containers	26	1,236,795	18	▲44%	6	▲333%
Reefers	2	27,168	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	9,190	4	▼-75%	2	▼-50%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	2	1,552	5	▼-60%	6	▼-67%
TOTAL	59	3,905,236	54	▲9%	78	▼-24%

India

49% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	2	276,594	0		24	▼-92%
Tankers	3	218,706	3	0%	2	▲50%
Gas Tankers	1	4,143	1	0%	0	
General Cargo/MPP	6	53,732	5	▲20%	3	▲100%
Containers	14	670,022	10	▲40%	6	▲133%
Reefers	2	27,168	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	2	▼-100%	1	▼-100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	1,054	2	▼-50%	2	▼-50%
TOTAL	29	1,251,419	23	▲26%	38	▼-24%

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	8	1,406,931	6	▲33%	15	▼-47%
Tankers	0	0	0		1	▼-100%
Gas Tankers	0	0	0		1	▼-100%
General Cargo/MPP	1	13,226	3	▼-67%	0	
Containers	3	144,513	3	0%	0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	2	▼-100%	0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	1	▼-100%	0	
TOTAL	12	1,564,670	15	▼-20%	17	▼-29%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

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	169,963	3	▼-67%	3	▼-67%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	15,912	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	2	185,875	3	▼-33%	3	▼-33%

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	2	92,219	0		5	▼-60%
Tankers	0	0	1	▼100%	0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	1	▼100%	4	▼-100%
Containers	3	198,410	1	▲200%	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	5	290,629	4	▲25%	9	▼-44%

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 JANUARY 2017

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	9	0	1	8	0	0
2006-2010	UP TO 10YRS	3	0	1	2	0	0
2001-2005	UP TO 15YRS	2	0	0	2	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		15	0	3	12	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	4	0	3	1	0	0
2011-2015	UP TO 5YRS	8	2	4	2	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		14	2	9	3	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	9	4	5	0	0	0
2006-2010	UP TO 10YRS	2	0	2	0	0	0
2001-2005	UP TO 15YRS	4	0	4	0	0	0
1996-2000	UP TO 20YRS	3	1	2	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		18	5	13	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	0	0	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		1	1	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

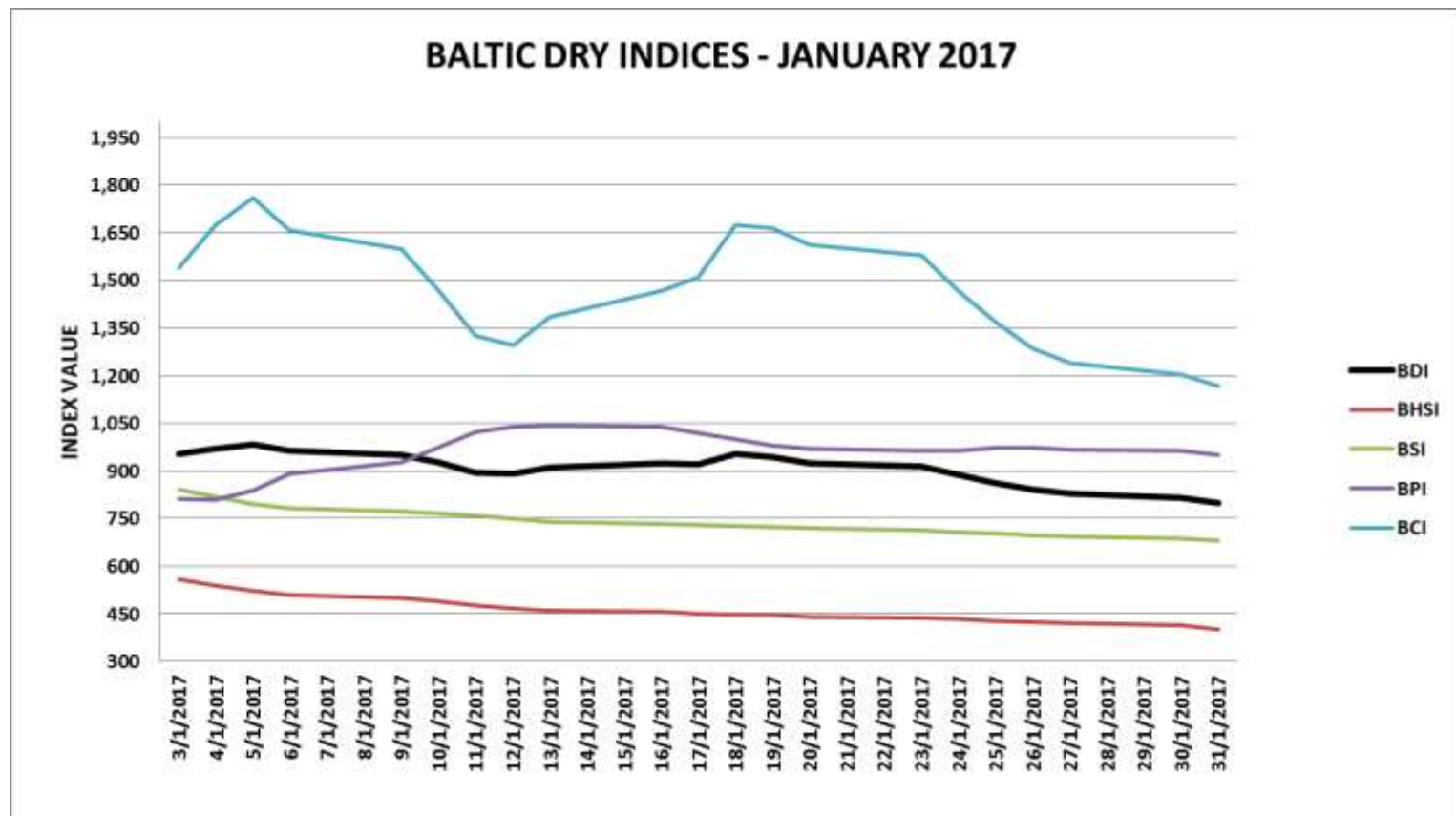
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	1	1	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

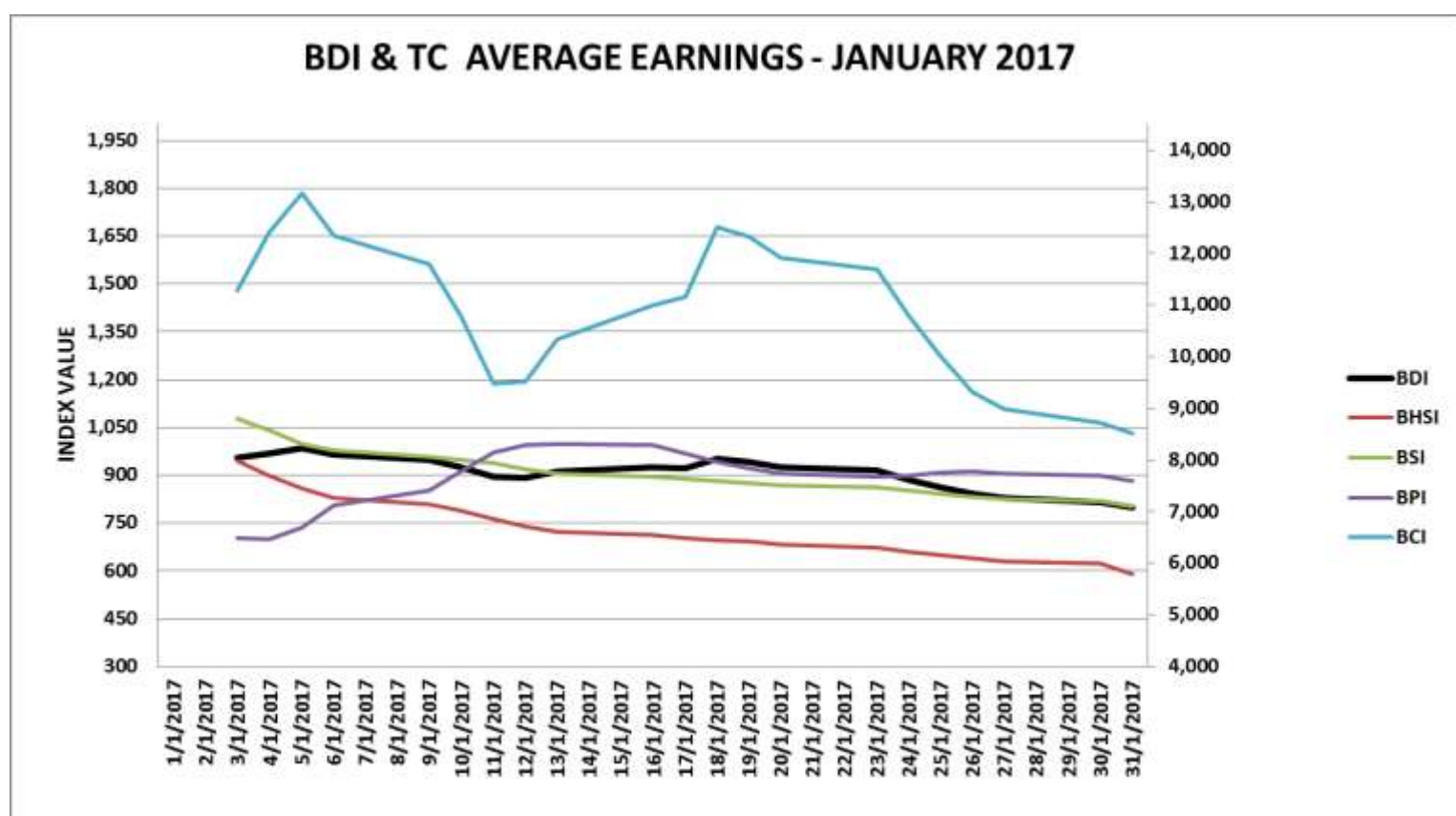
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, JANUARY 2017								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2017	2012-2016	2007-2011	2002-2006	1997-2001	1987-1996			
CAPE SIZE	0	9	3	2	1	0	15	5	200%
POST PANAMAX	0	0	0	0	0	0	0	0	-
KAMSARMAX	4	8	2	0	0	0	14	6	133%
PANAMAX	0	9	2	4	3	0	18	11	64%
SUPRAMAX	0	0	1	0	0	0	1	9	-89%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	0	1	0	1	0	2	5	-60%
TOTAL	4	26	9	6	5	0	50	36	39%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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

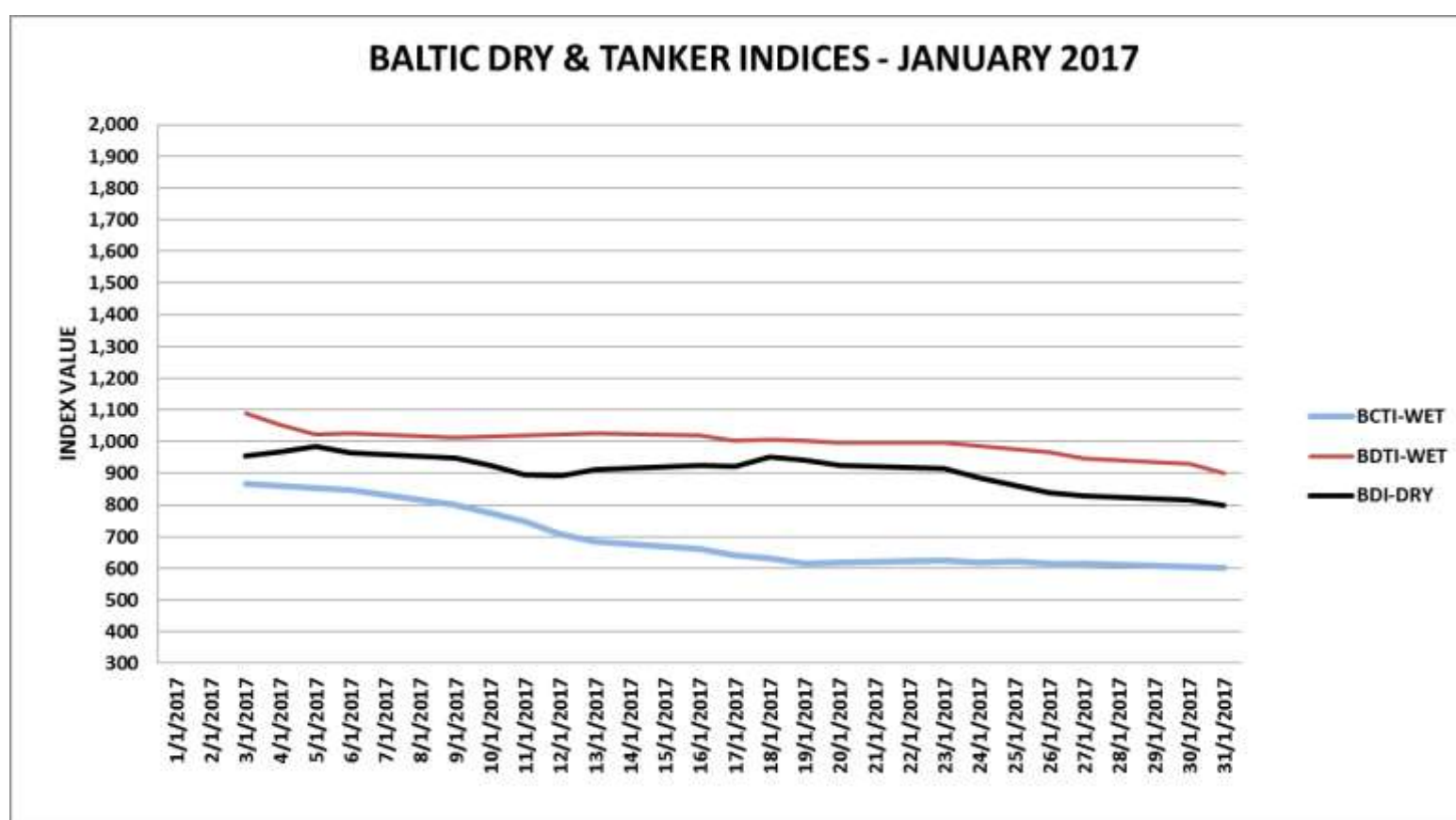


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



➤ Summary of Baltic Indices & Average Time Charter Earnings

									January 2017	
Dry		Current	Previous	Change	% m-o-m	Jan 2016	Change	% y-o-y	Low	High
BDI	▼	907	1050	-142	-14%	386	521	135%	800	983
BCI	▼	1473	1519	-45	-3%	278	1,196	431%	1167	1759
BPI	▼	958	1290	-333	-26%	379	579	153%	807	1042
BSI	▼	740	944	-204	-22%	387	352	91%	679	843
BHSI	▼	463	578	-116	-20%	244	219	90%	402	559

									January 2017	
Wet		Current	Previous	Change	% m-o-m	Jan 2016	Change	% y-o-y	Low	High
Dirty-BDTI	▲	1001	900	101	11%	919	82	9%	901	1088
Clean-BCTI	▲	696	506	189	37%	695	1	0%	603	867

									January 2017	
Average T/C routes		Current	Previous	Change	% m-o-m	Jan 2016	Change	% y-o-y	Low	High
Capesize	▲	10860	9665	1,195	12%	3335	7,524	226%	8515	13176
Panamax	▼	7647	10298	-2,651	-26%	3031	4,616	152%	6459	8312
Supramax	▼	7734	9869	-2,135	-22%	4052	3,682	91%	7104	8811
Handy	▼	6644	8212	-1,568	-19%	3583	3,060	85%	5789	7972