



# GOLDEN DESTINY

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# Monthly Market Report

**Issue: February 2017**

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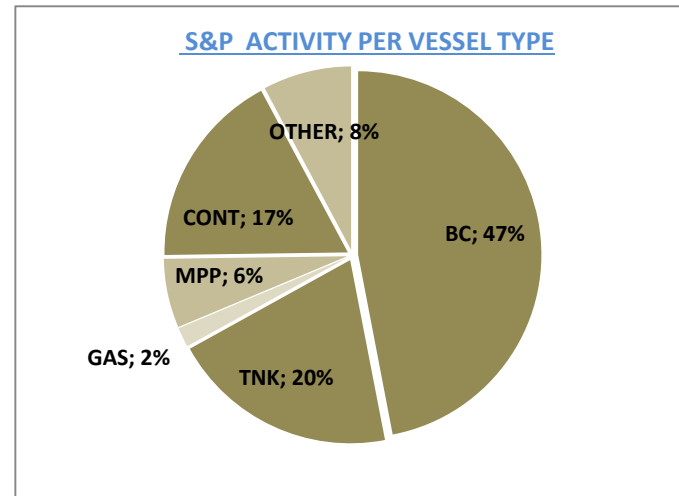
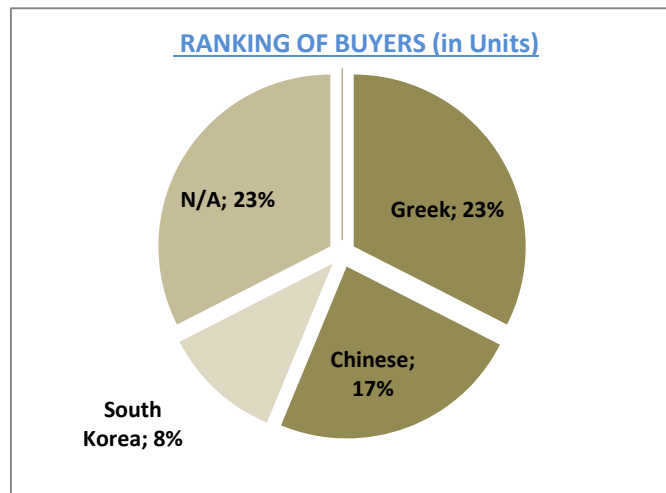
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## SECONDHAND MARKET -Overview of S&P Activity Top Ranking of Buyers

	February 2017	Previous Month	m-o-m	February 2016	y-o-y
<b>No. of Vessels Changed Hands</b>	115	154	▼ -25%	101	▲ 14%



**Average Age of Vessels Sold:** 10 yrs old built 2007  
S&P deals reported at an undisclosed sale price: 11

**Bulkers** ▼ -23% m-o-m ▲ 35% y-o-y

**Average Age of Vessels Sold:** 9 yrs old built 2008  
S&P deals reported at an undisclosed sale price: 1

**Tankers** ▼ -43% m-o-m ▼ -21% y-o-y  
**Average Age of Vessels Sold:** 9 yrs old built 2008  
S&P deals reported at an undisclosed sale price: 0

**Containers** ▲ 54% m-o-m ▲ 100% y-o-y  
**Average Age of Vessels Sold:** 11 yrs old built 2006  
S&P deals reported at an undisclosed sale price: 1

**Total Invested Capital:** 1.500.100.000  
**Average Dwt Sold:** 66.571

**Total Invested Capital:** 646.150.000  
**Units:** 54  
**Average Dwt Sold:** 74.521

**Total Invested Capital:** 624.100.000  
**Units:** 23  
**Average Dwt Sold:** 112.768

**Total Invested Capital:** 138.800.000  
**Units:** 20  
**Average Dwt Sold:** 45.367

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

<b>Bulkers</b>	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	8	191.615	2010
Post Panamax	3	93.464	2007
Kamsarmax	9	81.719	2012
Panamax	2	75.098	2004
Ultramax	3	61.764	2017
Supramax	12	55.158	2008
Handymax	3	43.796	1995
Handysize	6	36.388	2012
Handy	8	25.634	2004
<b>Tankers</b>	No. of S&P deals	Average Dwt	Average Built
VLCC	5	309.451	2012
Suezmax	-	-	-
Aframax	4	110.847	2009
Panamax	1	73.869	2006
MR/Handymax	10	48.980	2007
Handy	2	15.220	2000
Small	1	8.906	2004
<b>Containers</b>	No. of S&P deals	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	6	78.771	2006
Small-Panamax	5	48.224	2009
Sub-Panamax	2	34.391	2005
Handy	5	16.908	2006
Feeder	2	8.397	2000

## 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)

						Previous Month		Previous Year		
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Units	%m-o-m	Units	%y-o-y
Bulk Carriers	54	4.100.949	646.150.000		1	6	70	▼-23%	40	▲35%
Tankers	23	2.593.660	624.100.000		0	0	40	▼-43%	29	▼-21%
Gas Tankers	2	9.041	15.450.000		0	0	3	▼-33%	3	▼-33%
General Cargo/MPP	7	36.240	4.600.000		5	1	6	▲17%	15	▼-53%
Containers	20	883.861	138.800.000		1	0	13	▲54%	10	▲100%
Reefers	0	0	0		0	0	0		0	
Passenger/Cruise	0	0	0		0	0	1	▼-100%	0	
Ro-Ro	2	13.499	0		1	0	3	▼-33%	0	
Car Carrier	0	0	0		0	0	0		0	
Combined	0	0	0		0	0	0		0	
Special Projects	7	18.466	71.000.000		3	0	18	▼-61%	4	▲75%
TOTAL	115	7.655.716	1.500.100.000		11	7	154	▼-25%	101	▲14%

**GREEK PRESENCE** 23% share to the total S&P Activity  
Vessel Purchases (Secondhand Market)

Vessel Purchases (Secondary Market)						Previous Month		Previous Year		
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Units	%m-o-m	Units	%y-o-y
Bulk Carriers	20	1.898.757	324.400.000	1	0		24	▼-17%	12	▲67%
Tankers	6	683.469	154.100.000	0	0		7	▼-14%	5	▲20%
Gas Tankers	0	0	0	0	0		1	▼-100%	0	
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	1	21.885	5.000.000	0	0		0		3	▼-67%
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	27	2.604.111	483.500.000	1	0		32	▼-16%	20	▲35%

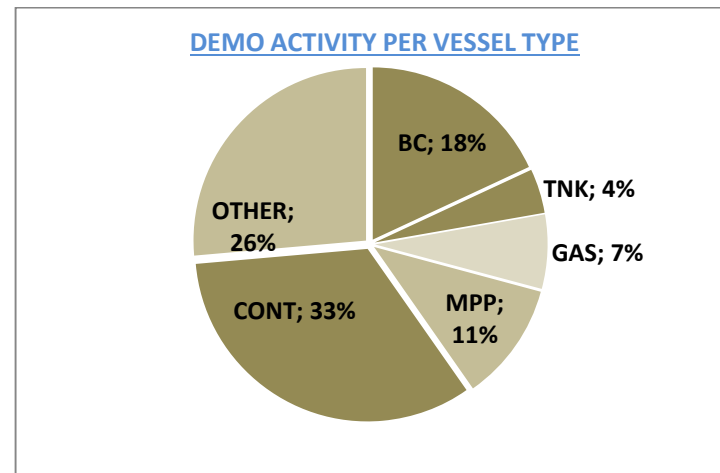
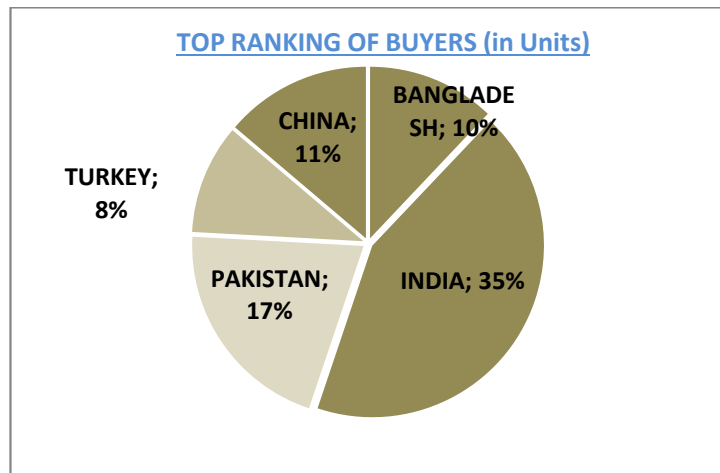
**CHINESE PRESENCE** 17% share to the total S&P Activity  
Vessel Purchases (Secondhand Market)

						Previous Month		Previous Year		
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Units	%m-o-m	Units	%y-o-y
Bulk Carriers	12	656.427	107.950.000		0	5	18	▼-33%	3	▲300%
Tankers	2	333.843	84.600.000		0	0	4	▼-50%	2	0%
Gas Tankers	0	0	0		0	0	1	▼-100%	0	
General Cargo/MPP	0	0	0		0	0	1	▼-100%	0	
Containers	5	223.276	31.700.000		0	0	5	0%	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	1	▼-100%	0	
TOTAL	19	1.213.546	224.250.000		0	5	30	▼-37%	5	▲280%

## DEMOLITION MARKET -Overview of Demo Activity

## TopRanking of Demo Countries

No. of Vessel Demolitions	February 2017	Previous Month	m-o-m	February 2016	y-o-y
	72	59	▲22%	110	▼-35%



<b>Average Age of Vessels Scrapped:</b>	27 yrs old	built 1989	<b>Total Deadweight:</b> 2.340.715
			<b>Average Dwt :</b> 32.510
<b>Bulkers</b> ▼ -13% m-o-m ▼ -78% y-o-y			<b>Total Deadweight:</b> 911.114
			<b>Units:</b> 13
<b>Average Age of Vessels Scrapped:</b>	25 yrs old	built 1992	<b>Average Dwt :</b> 70.086
<b>Tankers</b> ▼ -25% m-o-m ▼ -25% y-o-y			<b>Total Deadweight:</b> 48.525
			<b>Units:</b> 3
<b>Average Age of Vessels Scrapped:</b>	28 yrs old	built 1989	<b>Average Dwt :</b> 16.175
<b>Containers</b> ▼ -8% m-o-m ▲ 118% y-o-y			<b>Total Deadweight:</b> 1.052.710
			<b>Units:</b> 24
<b>Average Age of Vessels Scrapped:</b>	20 yrs old	built 1996	<b>Average Dwt :</b> 43.863

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	2	168.367	2000
Post Panamax	1	91.834	1992
Panamax	5	72.708	1997
Handymax	1	43.951	1997
Handysize	1	30.880	1977
Handy	3	14.726	1982
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	-	-	-
Aframax	-	-	-
Panamax	-	-	-
MR/Handymax	1	44.544	1993
Handy	-	-	-
Small	2	1.991	1987
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	5	70.423	2002
Small-Panamax	9	51.479	1996
Sub-Panamax	4	31.498	1993
Handy	4	23.900	1992
Feeder	2	7.846	1993

## 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	13	911.114	15	▼-13%	60	▼-78%
Tankers	3	48.525	4	▼-25%	4	▼-25%
Gas Tankers	5	91.923	1	▲400%	0	
General Cargo/MPP	8	130.799	8	▬0%	15	▼-47%
Containers	24	1.052.710	26	▼-8%	11	▲118%
Reefers	0	0	2	▼-100%	1	▼-100%
Passenger/Cruise	3	15.890	0		0	
Ro-Ro	5	36.802	1	▲400%	5	▬0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	11	52.952	2	▲450%	14	▼-21%
<b>TOTAL</b>	<b>72</b>	<b>2.340.715</b>	<b>59</b>	<b>▲22%</b>	<b>110</b>	<b>▼-35%</b>

### 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	1	10.849	2	▼-50%	36	▼-97%
Tankers	2	47.409	3	▼-33%	1	▲100%
Gas Tankers	4	87.293	1	▲300%	0	
General Cargo/MPP	2	47.674	6	▼-67%	11	▼-82%
Containers	10	468.150	14	▼-29%	11	▼-9%
Reefers	0	0	2	▼-100%	0	
Passenger/Cruise	2	11.047	0		0	
Ro-Ro	1	2.840	0		2	▼-50%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	3	5.558	1	▲200%	6	▼-50%
<b>TOTAL</b>	<b>25</b>	<b>680.820</b>	<b>29</b>	<b>▼-14%</b>	<b>67</b>	<b>▼-63%</b>

### Bangladesh

10% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	2	194.164	8	▼-75%	12	▼-83%
Tankers	0	0	0		1	▼-100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	2	15.533	1	▲100%	0	
Containers	3	107.660	3	▬0%	0	
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	0	0	0		0	
<b>TOTAL</b>	<b>7</b>	<b>317.357</b>	<b>12</b>	<b>▼-42%</b>	<b>14</b>	<b>▼-50%</b>

## DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

**Pakistan** 17% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	7	513.212	1	▲600%	3	▲133%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	2	35.840	1	▲100%	0	
Containers	2	100.680	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	1	4.843	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%
<b>TOTAL</b>	<b>12</b>	<b>654.575</b>	<b>2</b>	<b>▲500%</b>	<b>4</b>	<b>▲200%</b>

**China** 8% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	192.889	2	▲50%	5	▼40%
Tankers	0	0	0		1	▼100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	8.427	0		2	▼50%
Containers	2	119.801	3	▼33%	0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	2	15.796	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		0	
<b>TOTAL</b>	<b>8</b>	<b>336.913</b>	<b>5</b>	<b>▲60%</b>	<b>8</b>	<b>0%</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 FEBRUARY 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
<b>&gt;=2016</b>	N/B	0	0	0	0	0	0
<b>2011-2015</b>	UP TO 5YRS	7	0	6	1	0	0
<b>2006-2010</b>	UP TO 10YRS	5	0	4	1	0	0
<b>2001-2005</b>	UP TO 15YRS	2	0	0	2	0	0
<b>1996-2000</b>	UP TO 20YRS	2	0	2	0	0	0
<b>1986-1995</b>	UP TO 30YRS	0	0	0	0	0	0
<b>TOTAL</b>		16	0	12	4	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
<b>&gt;=2016</b>	N/B	0	0	0	0	0	0
<b>2011-2015</b>	UP TO 5YRS	0	0	0	0	0	0
<b>2006-2010</b>	UP TO 10YRS	0	0	0	0	0	0
<b>2001-2005</b>	UP TO 15YRS	0	0	0	0	0	0
<b>1996-2000</b>	UP TO 20YRS	0	0	0	0	0	0
<b>1986-1995</b>	UP TO 30YRS	0	0	0	0	0	0
<b>TOTAL</b>		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
<b>&gt;=2016</b>	N/B	1	0	1	0	0	0
<b>2011-2015</b>	UP TO 5YRS	3	1	1	1	0	0
<b>2006-2010</b>	UP TO 10YRS	10	6	3	1	0	0
<b>2001-2005</b>	UP TO 15YRS	1	0	1	0	0	0
<b>1996-2000</b>	UP TO 20YRS	0	0	0	0	0	0
<b>1986-1995</b>	UP TO 30YRS	0	0	0	0	0	0
<b>TOTAL</b>		15	7	6	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
<b>&gt;=2016</b>	N/B	0	0	0	0	0	0
<b>2011-2015</b>	UP TO 5YRS	7	5	2	0	0	0
<b>2006-2010</b>	UP TO 10YRS	3	2	1	0	0	0
<b>2001-2005</b>	UP TO 15YRS	5	2	3	0	0	0
<b>1996-2000</b>	UP TO 20YRS	1	0	1	0	0	0
<b>1986-1995</b>	UP TO 30YRS	0	0	0	0	0	0
<b>TOTAL</b>		16	9	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	2	1	1	0	0	0
2006-2010	UP TO 10YRS	6	5	1	0	0	0
2001-2005	UP TO 15YRS	3	3	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	9	2	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	1	1	0	0	0	0
TOTAL		1	1	0	0	0	0

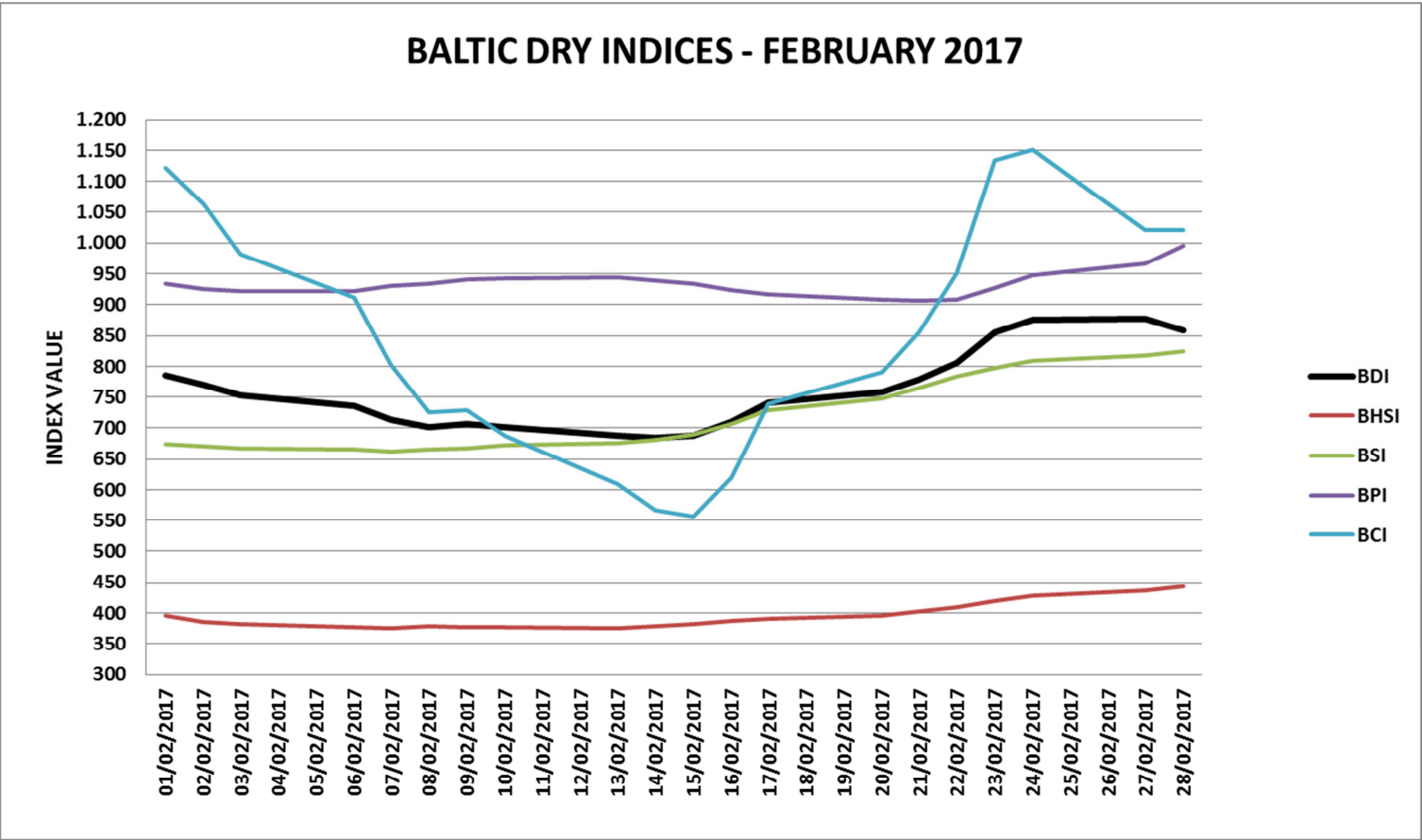
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

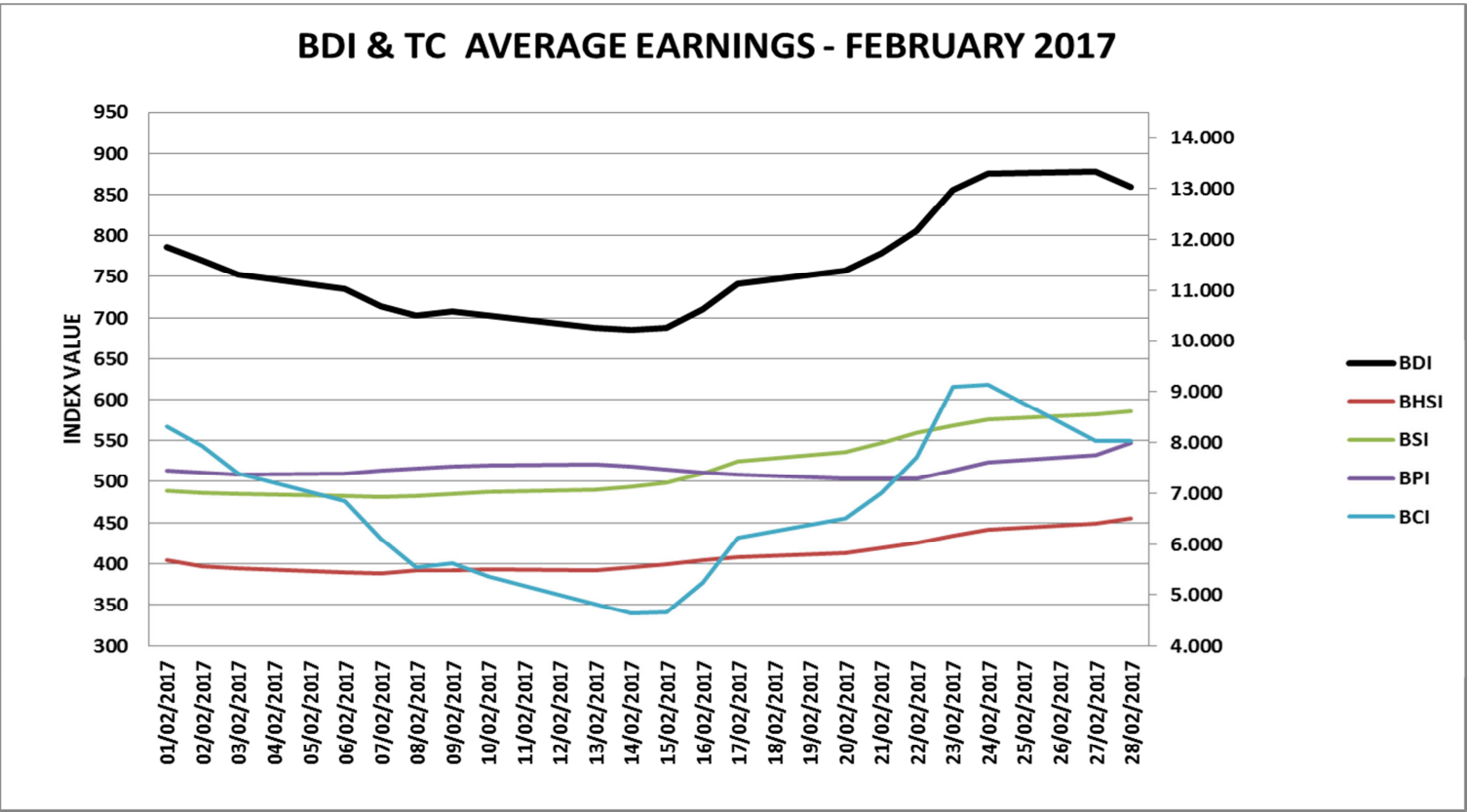
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2017								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2017	2012-2016	2007-2011	2002-2006	1997-2001	1987-1996			
CAPE SIZE	0	7	5	2	2	0	16	15	7%
POST PANAMAX	0	0	0	0	0	0	0	0	-
KAMSARMAX	1	3	10	1	0	0	15	14	7%
PANAMAX	0	7	3	5	1	0	16	18	-11%
SUPRAMAX	0	2	6	3	0	0	11	1	1000%
HANDYMAX	0	0	0	0	0	1	1	0	-
HANDYSIZE	0	0	0	0	0	0	0	2	-100%
TOTAL	1	19	24	11	3	1	59	50	18%

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

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

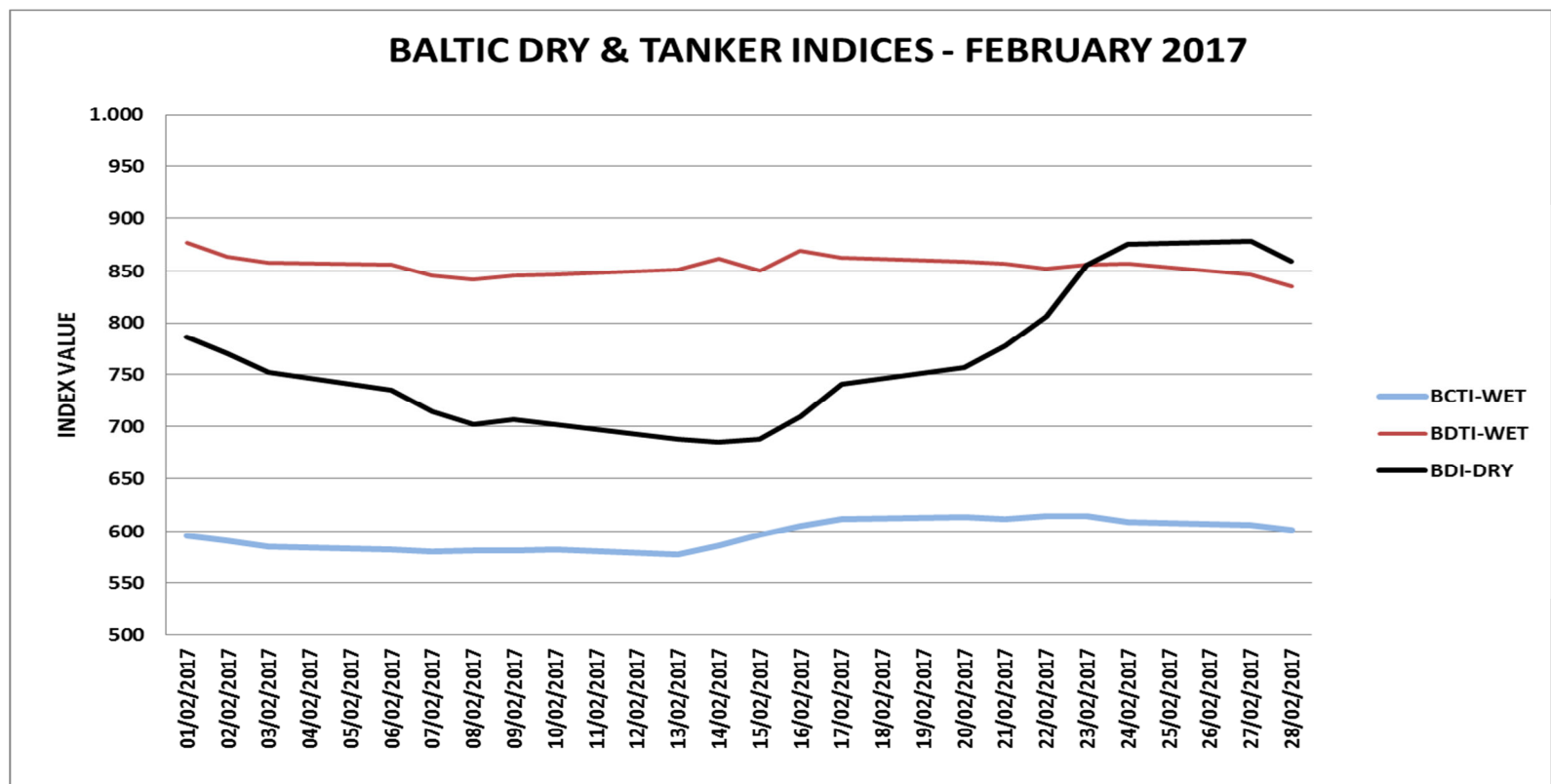


➤ BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



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

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



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

									February 2017	
Dry		Current	Previous	Change	% m-o-m	Feb 2016	Change	% y-o-y	Low	High
BDI	▼	759	907	-148	-16%	307	453	147%	685	878
BCI	▼	852	1473	-621	-42%	203	649	319%	556	1151
BPI	▼	933	958	-24	-3%	324	609	188%	906	995
BSI	▼	718	740	-21	-3%	280	438	156%	663	825
BHSI	▼	395	463	-68	-15%	197	198	100%	375	444

									February 2017	
Wet		Current	Previous	Change	% m-o-m	Feb 2016	Change	% y-o-y	Low	High
Dirty-BDTI	▼	855	1001	-146	-15%	791	64	8%	835	877
Clean-BCTI	▼	596	696	-100	-14%	551	45	8%	577	614

									February 2017	
Average T/C routes		Current	Previous	Change	% m-o-m	Feb 2016	Change	% y-o-y	Low	High
Capesize	▼	6703	10860	-4.157	-38%	2679	4.024	150%	4630	9133
Panamax	▼	7482	7647	-165	-2%	2598	4.884	188%	7279	7996
Supramax	▼	7512	7734	-221	-3%	2929	4.583	156%	6934	8622
Handy	▼	5763	6644	-880	-13%	2916	2.847	98%	5422	6502