



GOLDEN DESTINY

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Monthly Market Report

Issue: March 2017

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GOLDEN DESTINY

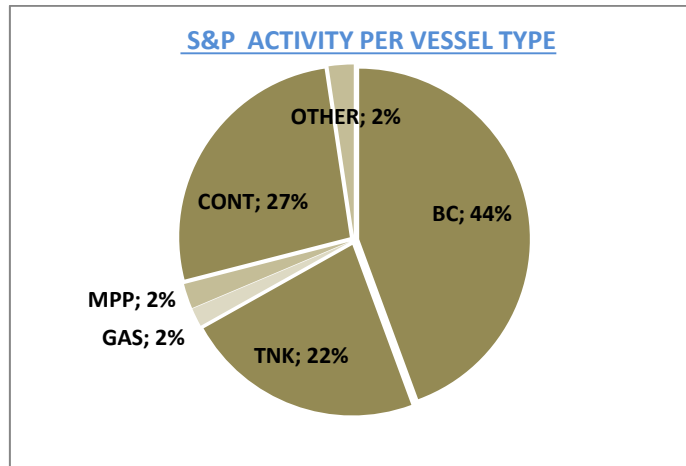
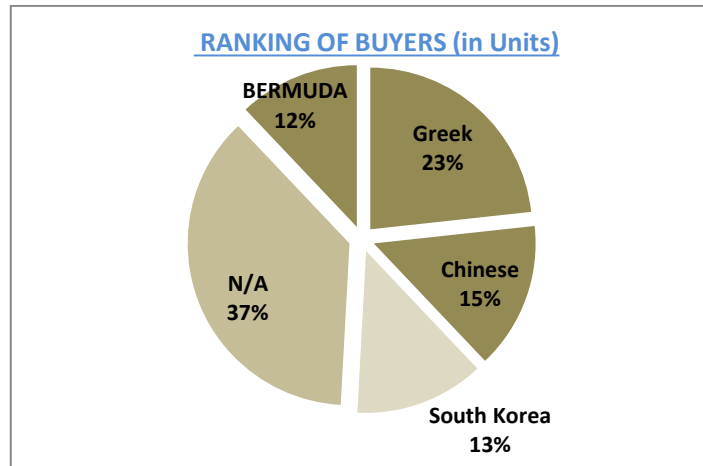
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SECONDHAND MARKET -Overview of S&P Activity

Top Ranking of Buyers

	March 2017	Previous Month	m-o-m	March 2016	y-o-y
No. of Vessels Changed Hands	169	123	▲ 37%	103	▲ 64%



Average Age of Vessels Sold: 11 yrs old built 2006
S&P deals reported at an undisclosed sale price: 21

Total Invested Capital: 2,471,300,000
Average Dwt Sold: 81,557

Bulkers ▲ 21% m-o-m ▲ 47% y-o-y

Total Invested Capital: 1,059,150,000
Units: 75
Average Dwt Sold: 93,180

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

Tankers ▲ 65% m-o-m ▲ 81% y-o-y
Average Age of Vessels Sold: 12 yrs old built 2005
S&P deals reported at an undisclosed sale price: 7

Total Invested Capital: 782,400,000
Units: 38
Average Dwt Sold: 134,530

Containers ▲ 125% m-o-m ▲ 181% y-o-y
Average Age of Vessels Sold: 10 yrs old built 2007
S&P deals reported at an undisclosed sale price: 7

Total Invested Capital: 427,450,000
Units: 45
Average Dwt Sold: 57,402

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

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	13	180,407	2011
Post Panamax	3	93,643	2005
Kamsarmax	16	82,415	2012
Panamax	12	74,723	2003
Ultramax	2	62,400	2017
Supramax	12	54,552	2007
Handymax	4	46,188	1998
Handysize	8	32,976	2010
Handy	5	27,570	2002
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	13	308,019	2008
Suezmax	-	-	-
Aframax	3	104,449	1999
Panamax	-	-	-
MR/Handymax	7	43,398	2001
Handy	9	15,797	2007
Small	4	5,646	2005
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	5	118,810	2011
Large Panamax	10	78,027	2005
Small-Panamax	6	47,261	2008
Sub-Panamax	13	36,663	2005
Handy	10	17,970	2007
Feeder	1	7,300	1997

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	75	6,207,387	1,059,150,000	1	1		62	▲ 21%	51	▲ 47%
Tankers	38	5,112,135	782,400,000	7	0		23	▲ 65%	21	▲ 81%
Gas Tankers	3	92,717	198,300,000	0	0		2	▲ 50%	2	▲ 50%
General Cargo/MPP	4	31,698	4,000,000	2	0		7	▼ -43%	9	▼ -56%
Containers	45	2,321,506	427,450,000	7	0		20	▲ 125%	16	▲ 181%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	1	1,384	0	1	0		0		0	
Ro-Ro	1	4,443	0	1	0		2	▼ -50%	1	▬ 0%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		1	▼ -100%
Special Projects	2	11,946	0	2	0		7	▼ -71%	2	▬ 0%
TOTAL	169	13,783,216	2,471,300,000	21	1		123	▲ 37%	103	▲ 64%

GREEK PRESENCE

16% 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	12	1,010,912	142,400,000	0	0		20	▼ -40%	17	▼ -29%
Tankers	3	158,934	20,400,000	0	0		6	▼ -50%	1	▲ 200%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	12	821,531	199,350,000	3	0		1	▲ 1100%	6	▲ 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		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	1,991,377	362,150,000	3	0		27	▬ 0%	24	▲ 13%

CHINESE PRESENCE

10% share to the total S&P Activity

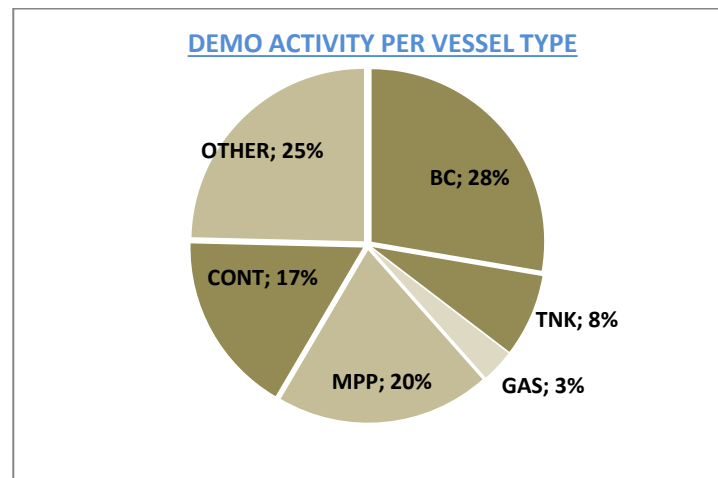
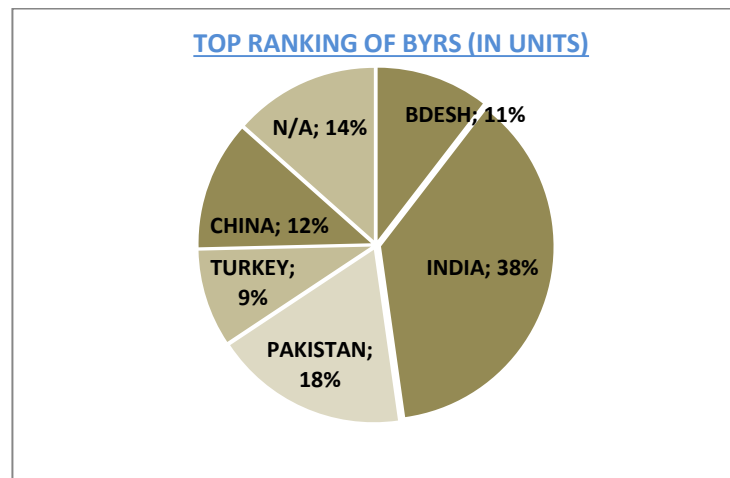
Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	8	539,615	55,200,000	1	1		12	▼ -33%	9	▼ -11%
Tankers	2	405,999	28,700,000	0	0		2	▬ 0%	2	▬ 0%
Gas Tankers	1	82,058	187,000,000	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		1	▼ -100%
Containers	6	289,041	16,450,000	3	0		5	▲ 20%	1	▲ 500%
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	1,316,713	287,350,000	4	1		19	▼ -11%	13	▲ 31%

DEMOLITION MARKET -Overview of Demo Activity

Top Ranking of Demo Countries

No. of Vessel Demolitions	March 2017	Previous Month	m-o-m	March 2016	y-o-y
	65	72	▼ -10%	84	▼ -23%



Average Age of Vessels Scrapped: 27 yrs old built 1990

Total Deadweight: 2,259,778
Average Dwt : 34,766

Bulkers ▲ 38% m-o-m ▼ -56% y-o-y

Total Deadweight: 1,066,397
Units: 18
Average Dwt : 59,244

Average Age of Vessels Scrapped: 22 yrs old built 1995

Tankers ▲ 67% m-o-m ▲ 67% y-o-y

Total Deadweight: 508,770
Units: 5
Average Dwt : 101,754

Average Age of Vessels Scrapped: 29 yrs old built 1988

Containers ▼ -54% m-o-m ▼ -15% y-o-y

Total Deadweight: 371,355
Units: 11
Average Dwt : 33,760

Average Age of Vessels Scrapped: 22 yrs old built 1995

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	2	161,118	1995
Post Panamax	-	-	-
Panamax	3	71,690	1996
Handymax	9	48,514	1999
Handysize	1	38,512	1990
Handy	3	17,985	1987
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	1	277,734	1977
Suezmax	-	-	-
Aframax	1	93,716	1991
Panamax	-	-	-
MR/Handymax	3	45,773	1991
Handy	-	-	-
Small	-	-	-
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	1	68,955	1998
Small-Panamax	3	54,611	1993
Sub-Panamax	2	29,033	1998
Handy	4	17,659	1995
Feeder	1	9,868	1992

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	18	1,066,397	13	▲ 38%	41	▼ -56%
Tankers	5	508,770	3	▲ 67%	3	▲ 67%
Gas Tankers	2	42,624	5	▼ -60%	1	▲ 100%
General Cargo/MPP	13	189,573	8	▲ 63%	12	▲ 8%
Containers	11	371,355	24	▼ -54%	13	▼ -15%
Reefers	1	6,116	0		0	
Passenger/Cruise	1	5,954	3	▼ -67%	1	0%
Ro-Ro	7	53,392	5	▲ 40%	9	▼ -22%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	7	15,597	11	▼ -36%	4	▲ 75%
TOTAL	65	2,259,778	72	▼ -10%	84	▼ -23%

India

38% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	1	11,898	1	0%	13	▼ -92%
Tankers	1	40,160	2	▼ -50%	0	
Gas Tankers	1	29,171	4	▼ -75%	0	
General Cargo/MPP	5	60,945	2	▲ 150%	4	▲ 25%
Containers	3	125,398	10	▼ -70%	8	▼ -63%
Reefers	1	6,116	0		0	
Passenger/Cruise	1	5,954	2	▼ -50%	0	
Ro-Ro	1	11,238	1	0%	1	0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	4	7,190	3	▲ 33%	3	▲ 33%
TOTAL	18	298,070	25	▼ -28%	29	▼ -38%

Bangladesh

11% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	2	196,434	2	0%	9	▼ -78%
Tankers	3	190,876	0		0	
Gas Tankers	0	0	0		1	▼ -100%
General Cargo/MPP	3	64,497	2	▲ 50%	4	▼ -25%
Containers	4	136,889	3	▲ 33%	3	▲ 33%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	14,696	0		1	0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	1,930	0		0	
TOTAL	14	605,322	7	▲ 100%	18	▼ -22%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

18% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	250,685	7	▼-43%	11	▼-64%
Tankers	0	0	0		2	▼-100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	2	▼-100%	0	
Containers	0	0	2	▼-100%	0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	1	▼-100%	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	4	250,685	12	▼-67%	13	▼-69%

China

9% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	9	489,542	3	▲200%	4	▲125%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	2	9,775	1	▲100%	0	
Containers	0	0	2	▼100%	0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	19,108	2	▼-50%	3	▼-67%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		0	
TOTAL	12	518,425	8	▲50%	7	▲71%

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 2017

CAPESIZE (120,000-219,999 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	10	1	7	1	1	0
2006-2010	UP TO 10YRS	7	3	4	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		18	5	11	1	1	0

POST PANAMAX - 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	0	0	1	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	1	0	1	0	0

KAMSARMAX - 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	2	0	1	1	0	0
2011-2015	UP TO 5YRS	14	3	10	1	0	0
2006-2010	UP TO 10YRS	5	1	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		23	5	16	2	0	0

ULTRAMAX/PANAMAX (60,000-76,999 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	1	1	0	0	0	0
2011-2015	UP TO 5YRS	7	2	4	1	0	0
2006-2010	UP TO 10YRS	4	2	2	0	0	0
2001-2005	UP TO 15YRS	10	6	3	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		22	11	9	2	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	5	5	0	0	0	0
2001-2005	UP TO 15YRS	2	2	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	10	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	4	3	1	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		5	4	1	0	0	0

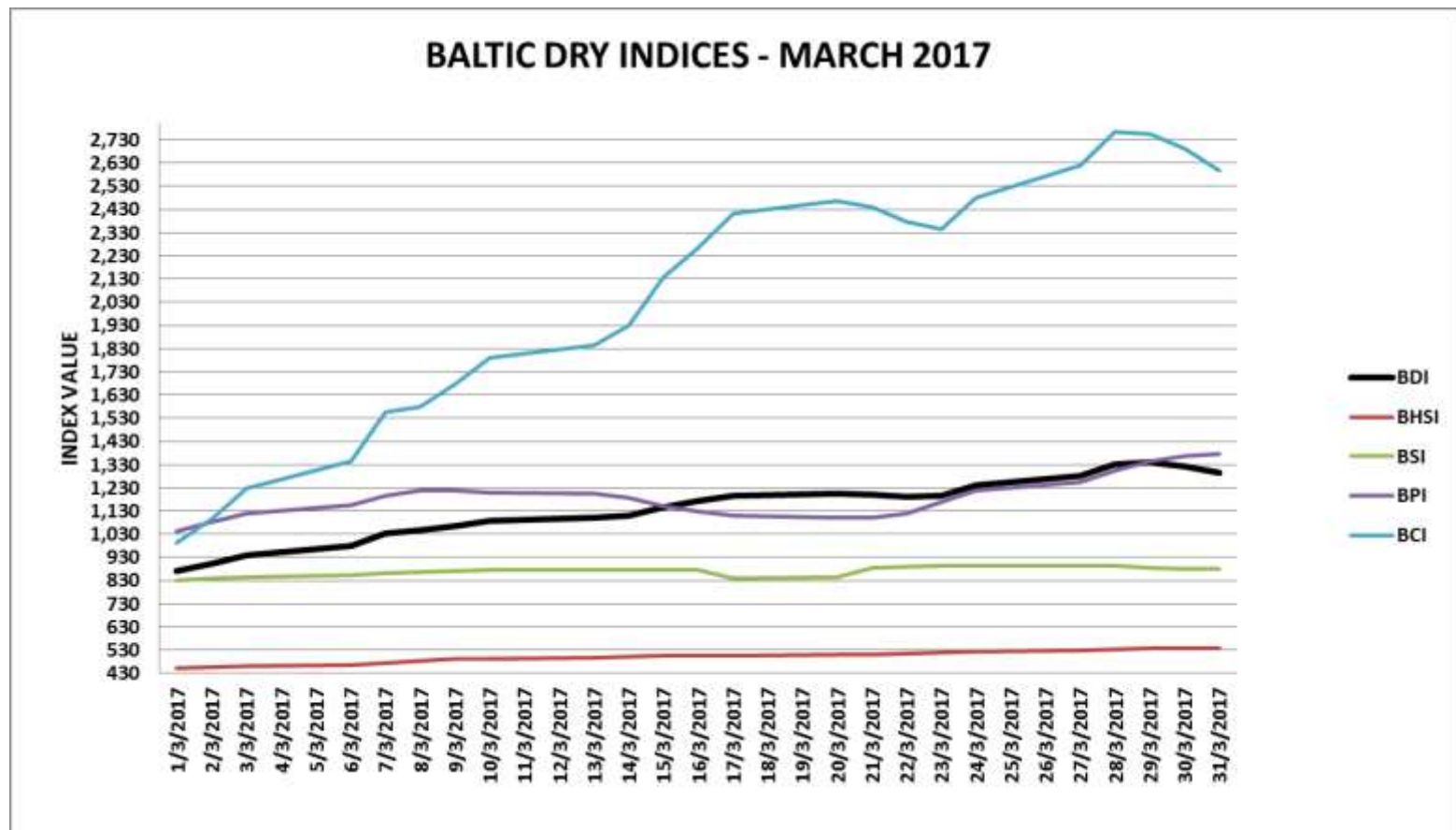
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

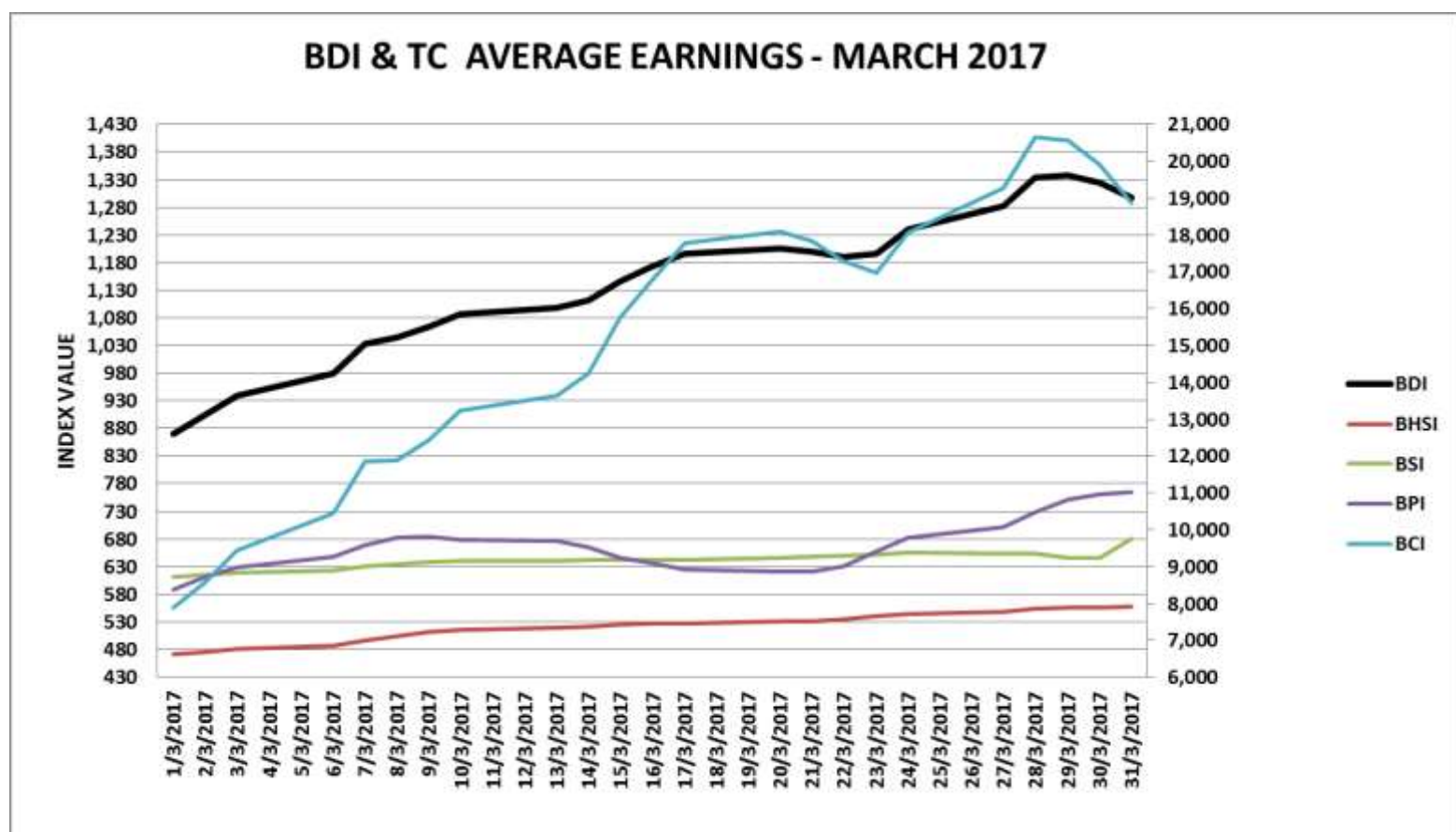
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MARCH 2017								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2017	2012-2016	2007-2011	2002-2006	1997-2001	1987-1996			
CAPE SIZE	0	10	7	1	0	0	18	16	13%
POST PANAMAX	0	1	1	0	0	0	2	0	-
KAMSARMAX	2	14	5	2	0	0	23	15	53%
PANAMAX	1	7	4	10	0	0	22	16	38%
SUPRAMAX	0	3	5	2	0	0	10	11	-9%
HANDYMAX	0	4	1	0	0	0	5	1	400%
HANDYSIZE	0	0	0	0	0	0	0	0	-
TOTAL	3	39	23	15	0	0	80	59	36%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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

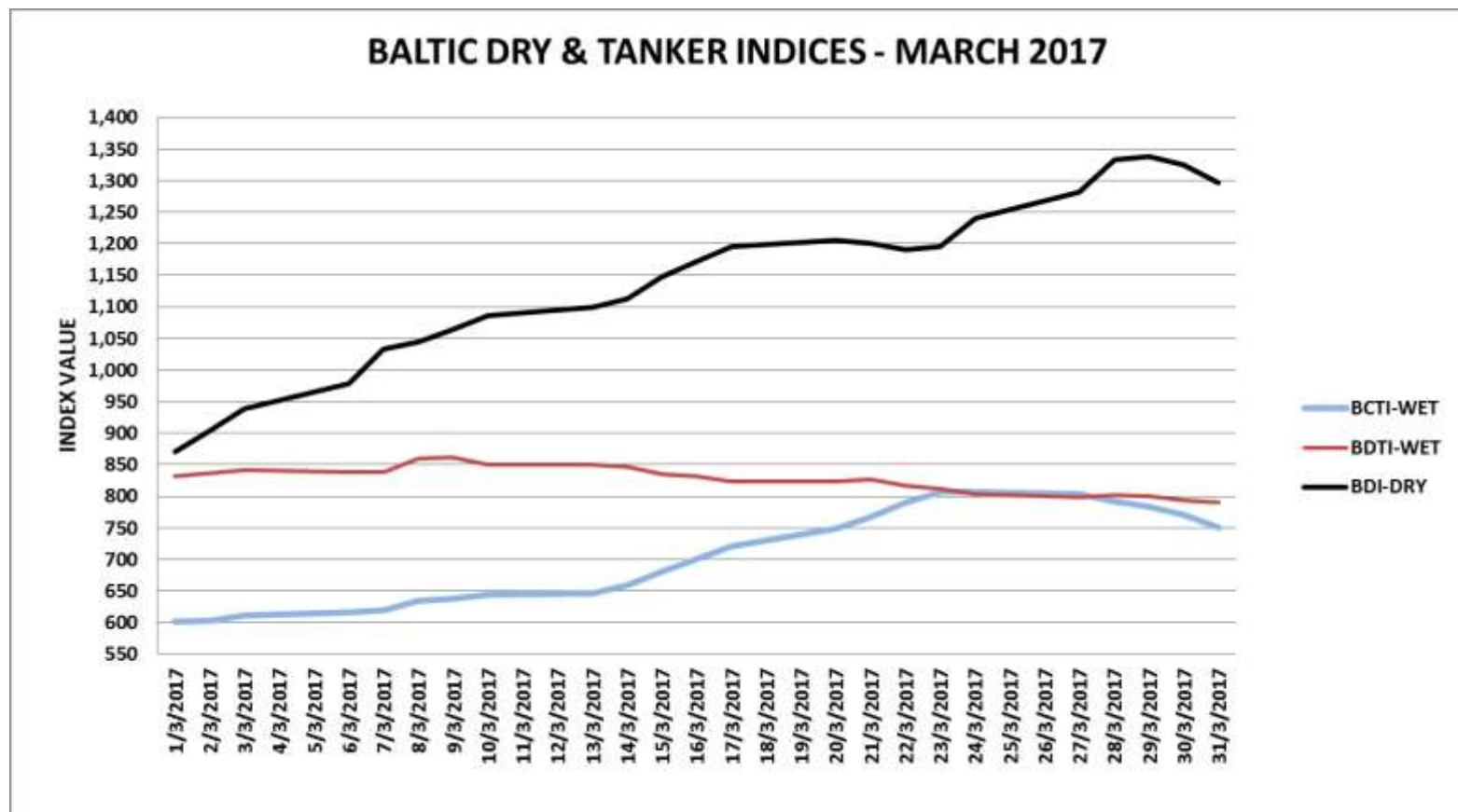


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



➤ Summary of Baltic Indices & Average Time Charter Earnings

									March 2017	
Dry		Current	Previous	Change	% m-o-m	Mar 2016	Change	% y-o-y	Low	High
BDI	▲	1,141	759	382	50%	383	758	198%	871	1,338
BCI	▲	2,060	852	1,209	142%	187	1,873	1001%	994	2,765
BPI	▲	1,190	933	257	28%	445	745	167%	1,041	1,374
BSI	▲	871	718	153	21%	424	447	105%	833	896
BHSI	▲	503	395	108	27%	251	252	101%	451	540

									March 2017	
Wet		Current	Previous	Change	% m-o-m	Mar 2016	Change	% y-o-y	Low	High
Dirty-BDTI	▼	827	855	-28	-3%	804	23	3%	790	862
Clean-BCTI	▲	704	596	108	18%	503	201	40%	601	807

									March 2017	
Average T/C routes		Current	Previous	Change	% m-o-m	Mar 2016	Change	% y-o-y	Low	High
Capesize	▲	15,280	6,703	8,577	128%	2,166	13,114	605%	7,893	20,657
Panamax	▲	9,564	7,482	2,082	28%	3,571	5,993	168%	8,366	11,025
Supramax	▲	9,168	7,512	1,655	22%	4,433	4,735	107%	8,707	9,760
Handy	▲	7,385	5,763	1,621	28%	3,723	3,661	98%	6,609	7,909