



# GOLDEN DESTINY

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# Monthly Market Report

Issue June 2017

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*Monthly Newbuilding Market Report*

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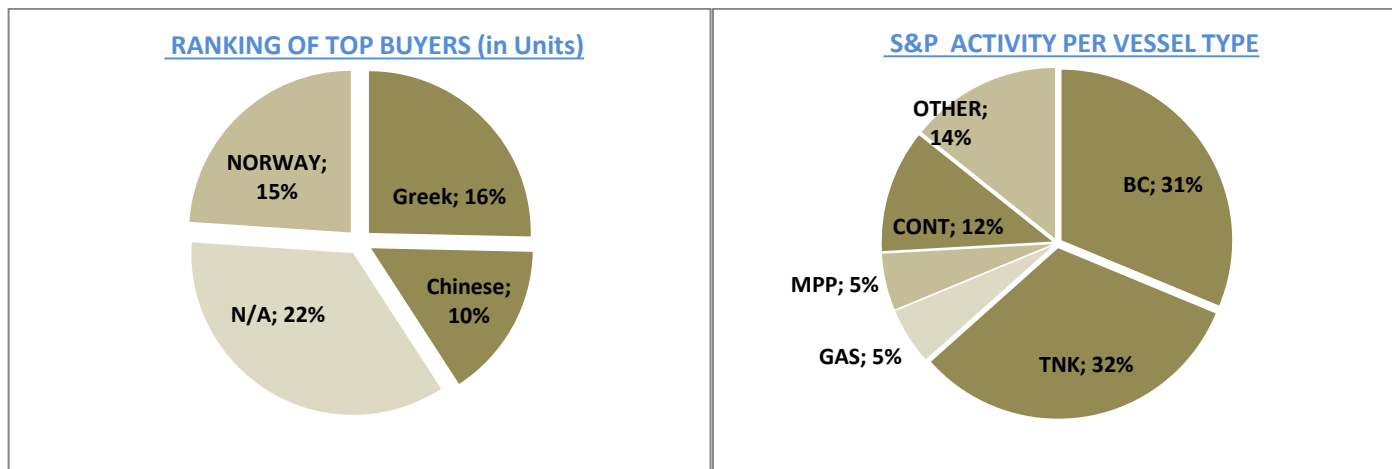
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## SECONDHAND MARKET -Overview of S&P Activity Top Ranking of Buyers

	June 2017	Previous Month	m-o-m	June 2016	y-o-y
<b>No. of Vessels Changed Hands</b>	112	144	▼ -22%	99	▲ 13%



**Average Age of Vessels Sold:** 12 yrs old built 2005  
 S&P deals reported at an undisclosed sale price: 20

**Total Invested Capital:** 1,354,055,000  
**Average Dwt Sold:** 44,598

**Bulkers** ▼ -22% m-o-m ▼ -22% y-o-y

**Total Invested Capital:** 397,075,000  
**Units:** 35  
**Average Dwt Sold:** 59,835

**Average Age of Vessels Sold:** 10 yrs old built 2007  
 S&P deals reported at an undisclosed sale price: 3

**Tankers** ▼ -32% m-o-m ▲ 50% y-o-y

**Total Invested Capital:** 684,600,000  
**Units:** 36  
**Average Dwt Sold:** 59,132

**Average Age of Vessels Sold:** 10 yrs old built 2007  
 S&P deals reported at an undisclosed sale price: 2

**Containers** ▼ -50% m-o-m ▲ 117% y-o-y

**Total Invested Capital:** 110,050,000  
**Units:** 13  
**Average Dwt Sold:** 42,828

**Average Age of Vessels Sold:** 10 yrs old built 2007  
 S&P deals reported at an undisclosed sale price: 3

### 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	3	189,990	2013
Post Panamax	1	98,681	2011
Kamsarmax	2	82,036	2013
Panamax	4	72,809	1998
Ultramax	-	-	-
Supramax	12	55,339	2009
Handymax	2	46,243	1997
Handysize	6	33,758	2010
Handy	3	25,446	2006
<b>Tankers</b>	No. of S&P deals	Average Dwt	Average Built
VLCC	2	238,808	2002
Suezmax	5	158,108	2017
Aframax	2	107,883	2004
Panamax	4	73,707	2007
MR/Handymax	8	45,198	2004
Handy	11	24,652	2013
Small	6	5,877	1997
<b>Containers</b>	No. of S&P deals	Average Dwt	Average Built
Post Panamax	1	103,200	2005
Large Panamax	1	81,002	2010
Small-Panamax	3	45,127	2010
Sub-Panamax	5	38,544	2005
Handy	2	16,408	2004
Feeder	1	8,241	2006

## 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	35	2,175,162	397,075,000	3	1		45	▼ -22%	45	▼ -22%
Tankers	36	2,128,766	684,600,000	2	1		53	▼ -32%	24	▲ 50%
Gas Tankers	6	28,632	14,800,000	1	0		5	▲ 20%	3	▲ 100%
General Cargo/MPP	6	53,303	6,050,000	2	0		1	▲ 500%	4	▲ 50%
Containers	13	553,359	110,050,000	3	0		26	▼ -50%	6	▲ 117%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		1	▼ -100%
Ro-Ro	2	11,824	0	2	0		4	▼ -50%	4	▼ -50%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	14	43,886	141,480,000	7	3		10	▲ 40%	12	▲ 17%
<b>TOTAL</b>	<b>112</b>	<b>4,994,932</b>	<b>1,354,055,000</b>	<b>20</b>	<b>5</b>		<b>144</b>	<b>▼ -22%</b>	<b>99</b>	<b>▲ 13%</b>

### 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	14	704,307	137,175,000	1	0		13	▲ 8%	15	▼ -7%
Tankers	4	314,401	59,200,000	0	0		18	▼ -78%	5	▼ -20%
Gas Tankers	0	0	0	0	0		0		0	
General Cargo/MPP	0	0	0	0	0		0		0	
Containers	0	0	0	0	0		2	▼ -100%	2	▼ -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		1	▼ -100%	0	
<b>TOTAL</b>	<b>18</b>	<b>1,018,708</b>	<b>196,375,000</b>	<b>1</b>	<b>0</b>		<b>34</b>	<b>▼ -47%</b>	<b>22</b>	<b>▼ -18%</b>

### CHINESE PRESENCE

10% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

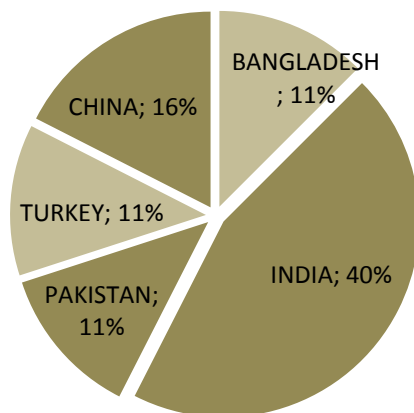
Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	6	393,019	43,650,000	1	1		13	▼ -54%	2	▲ 200%
Tankers	3	361,362	83,300,000	0	0		4	▼ -25%	3	0%
Gas Tankers	0	0	0	0	0		1	▼ -100%	0	
General Cargo/MPP	1	10,762	1,550,000	0	0		0		0	
Containers	1	8,241	3,200,000	0	0		2	▼ -50%	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	
<b>TOTAL</b>	<b>11</b>	<b>773,384</b>	<b>131,700,000</b>	<b>1</b>	<b>1</b>		<b>21</b>	<b>▼ -48%</b>	<b>5</b>	<b>▲ 120%</b>

## DEMOLITION MARKET -Overview of Demo Activity

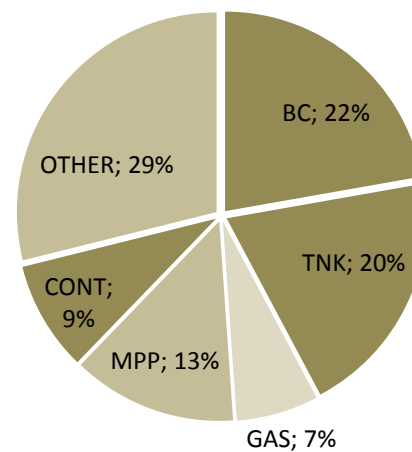
### TopRanking of Demo Countries

No. of Vessel Demolitions	June 2017	Previous Month	m-o-m	June 2016	y-o-y
	45	77	▼ -42%	61	▼ -26%

TOP RANKING OF BYRS (IN UNITS)



DEMO ACTIVITY PER VESSEL TYPE



<b>Average Age of Vessels Scrapped:</b>	<b>27 yrs old</b>	<b>built 1990</b>	<b>Total Deadweight: 1,851,378</b>
			<b>Average Dwt : 41,142</b>
<b>Bulkers</b>	▼ -67% m-o-m	▼ -52% y-o-y	<b>Total Deadweight: 434,982</b>
			<b>Units: 10</b>
<b>Average Age of Vessels Scrapped:</b>	<b>26 yrs old</b>	<b>built 1991</b>	<b>Average Dwt : 43,498</b>
<b>Tankers</b>	▲ 80% m-o-m	▲ 800% y-o-y	<b>Total Deadweight: 683,995</b>
			<b>Units: 9</b>
<b>Average Age of Vessels Scrapped:</b>	<b>23 yrs old</b>	<b>built 1994</b>	<b>Average Dwt : 75,999</b>
<b>Containers</b>	▼ -60% m-o-m	▼ -43% y-o-y	<b>Total Deadweight: 92,314</b>
			<b>Units: 4</b>
<b>Average Age of Vessels Scrapped:</b>	<b>21 yrs old</b>	<b>built 1996</b>	<b>Average Dwt : 23,079</b>

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	-	-	-
Post Panamax	-	-	-
Panamax	2	71,076	1990
Handymax	4	46,873	1994
Handysize	-	-	-
Handy	4	26,335	1988
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	2	135,184	1992
Aframax	3	95,953	1995
Panamax	1	68,232	1996
MR/Handymax	1	44,646	1992
Handy	-	-	-
Small	2	6,445	1993
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	-	-	-
Small-Panamax	1	41,937	2000
Sub-Panamax	-	-	-
Handy	2	22,633	1994
Feeder	1	5,111	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	10	434,982	30	▼-67%	21	▼-52%
Tankers	9	683,995	5	▲80%	1	▲800%
Gas Tankers	3	151,302	1	▲200%	1	▲200%
General Cargo/MPP	6	49,131	8	▼-25%	9	▼-33%
Containers	4	92,314	10	▼-60%	7	▼-43%
Reefers	1	5,009	2	▼-50%	0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	6	61,321	8	▼-25%	5	▲20%
Car Carrier	0	0	0		0	
Combined	1	109,891	0		0	
Special Projects	5	263,433	13	▼-62%	17	▼-71%
<b>TOTAL</b>	<b>45</b>	<b>1,851,378</b>	<b>77</b>	<b>▼-42%</b>	<b>61</b>	<b>▼-26%</b>

### India 40% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	0	0	1	▼-100%	6	▼-100%
Tankers	6	602,873	2	▲200%	0	
Gas Tankers	1	14,489	0		0	
General Cargo/MPP	2	13,465	0		1	▲100%
Containers	1	23,051	1	▬ 0%	3	▼-67%
Reefers	1	5,009	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	3	38,177	0		2	▲50%
Car Carrier	0	0	0		0	
Combined	1	109,891	0		0	
Special Projects	3	259,905	3	▬ 0%	4	▼-25%
<b>TOTAL</b>	<b>18</b>	<b>1,066,860</b>	<b>7</b>	<b>▲157%</b>	<b>16</b>	<b>▲13%</b>

### 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	3	100,196	1	▲200%	5	▼-40%
Tankers	1	68,232	2	▼-50%	0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	0		1	▼-100%
Containers	0	0	1	▼-100%	0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	5,705	0		1	▬ 0%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	3	▼-100%	0	
<b>TOTAL</b>	<b>5</b>	<b>174,133</b>	<b>7</b>	<b>▼-29%</b>	<b>7</b>	<b>▼-29%</b>

## DEMOLITION MARKET

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

#### Pakistan

11% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	147,630	1	▲200%	3	▬0%
Tankers	0	0	2	▼-100%	0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	2	17,703	0		0	
Containers	0	0	1	▼-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	3	▼-100%	1	▼-100%
<b>TOTAL</b>	<b>5</b>	<b>165,333</b>	<b>7</b>	<b>▼-29%</b>	<b>4</b>	<b>▲25%</b>

#### China

16% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	143,868	1	▲200%	7	▼-57%
Tankers	1	2,999	2	▼-50%	1	▬0%
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	13,046	0		3	▼-67%
Containers	1	22,215	1	▬0%	1	▬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	1	2,209	3	▼-67%	1	▬0%
<b>TOTAL</b>	<b>7</b>	<b>184,337</b>	<b>7</b>	<b>▬0%</b>	<b>13</b>	<b>▼-46%</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 JUNE 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	1	1	0	0	0	0
2006-2010	UP TO 10YRS	1	1	0	0	0	0
2001-2005	UP TO 15YRS	1	0	1	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		4	2	2	0	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	1	1	0	0	0
2006-2010	UP TO 10YRS	2	0	1	1	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		4	1	2	1	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	2	2	0	0	0	0
2006-2010	UP TO 10YRS	6	5	0	1	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		10	8	0	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	2	2	0	0	0	0
2011-2015	UP TO 5YRS	3	2	1	0	0	0
2006-2010	UP TO 10YRS	2	2	0	0	0	0
2001-2005	UP TO 15YRS	7	2	5	0	0	0
1996-2000	UP TO 20YRS	2	0	0	2	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		16	8	6	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	1	1	0	0	0	0
2006-2010	UP TO 10YRS	9	8	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		13	12	1	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

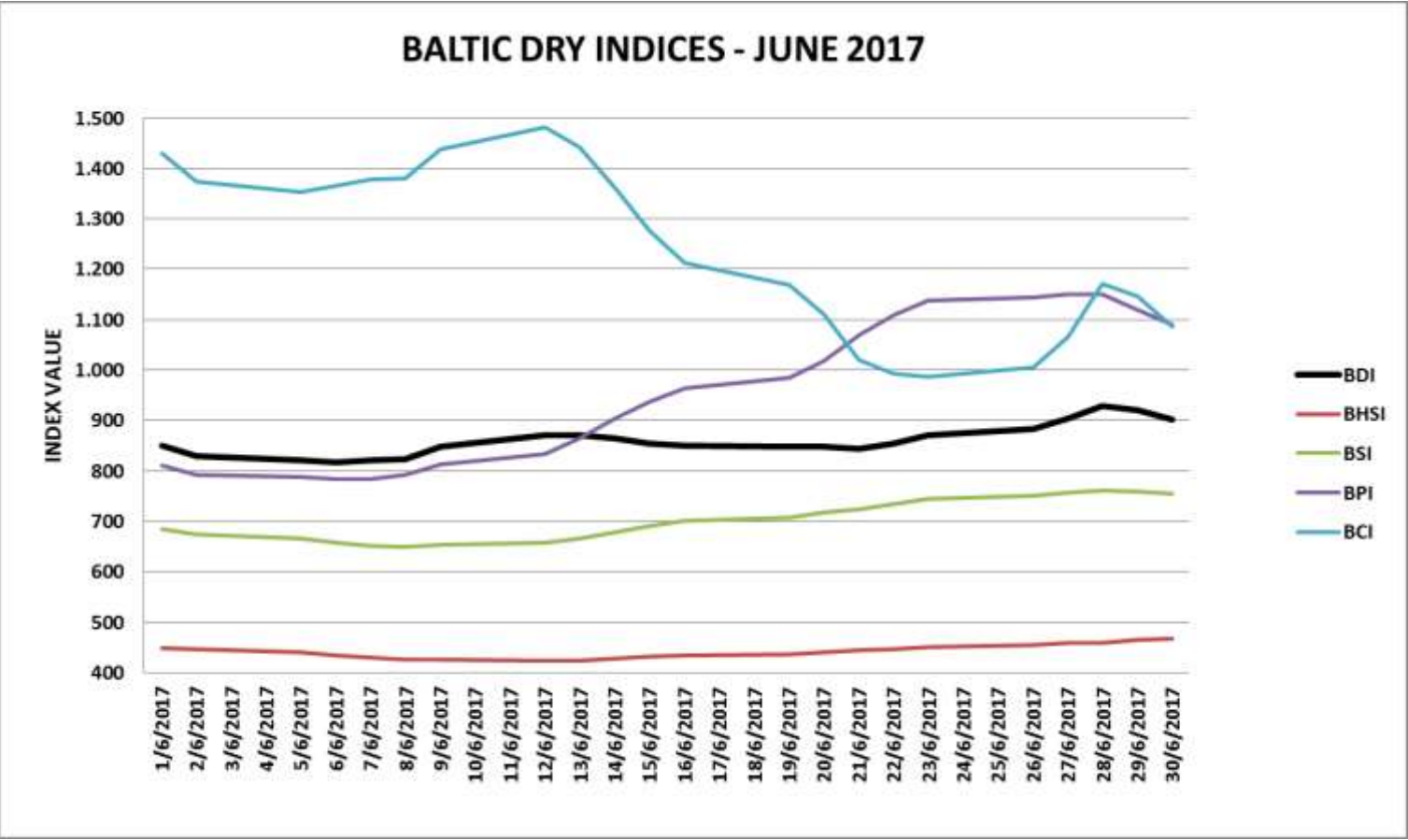
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

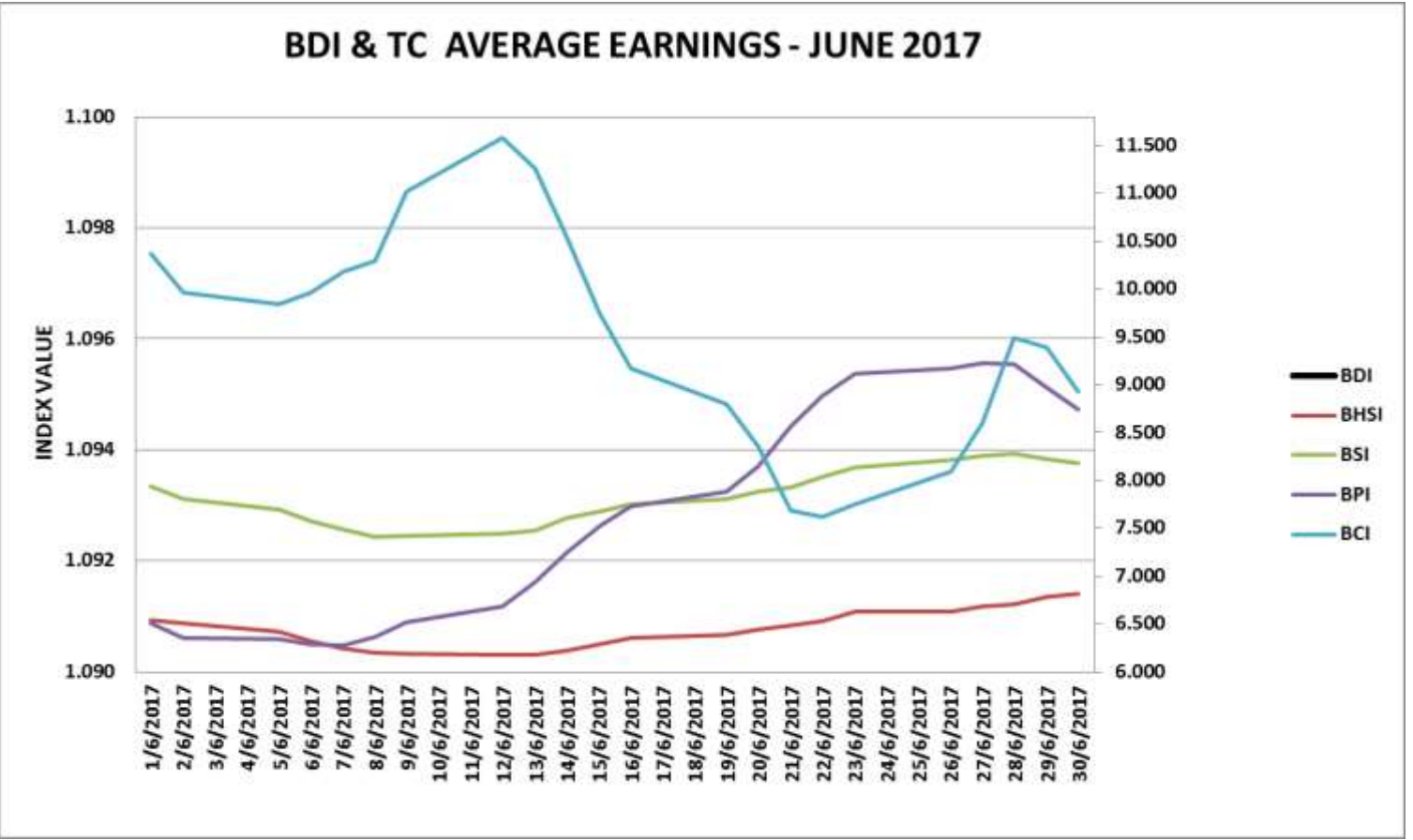
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, JUNE 2017								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2017	2012-2016	2007-2011	2002-2006	1997-2001	1987-1996			
CAPE SIZE	0	1	1	1	1	0	4	6	-33%
POST PANAMAX	0	2	2	0	0	0	4	0	-
KAMSARMAX	1	2	6	1	0	0	10	4	150%
PANAMAX	2	3	2	7	2	0	16	5	220%
SUPRAMAX	0	1	9	3	0	0	13	5	160%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	0	0	0	0	0	0	0	-
TOTAL	3	9	20	12	3	0	47	20	135%

FREIGHT MARKET PERFORMANCE  
DRY MARKET-BALTIC DRY INDICES-CHARTS

➤ BALTIC DRY INDEX / BALTIC CAPE SIZE / BALTIC PANAMAX INDEX / BALTIC SUPRAMAX / BALTIC HANDYSIZE INDEX

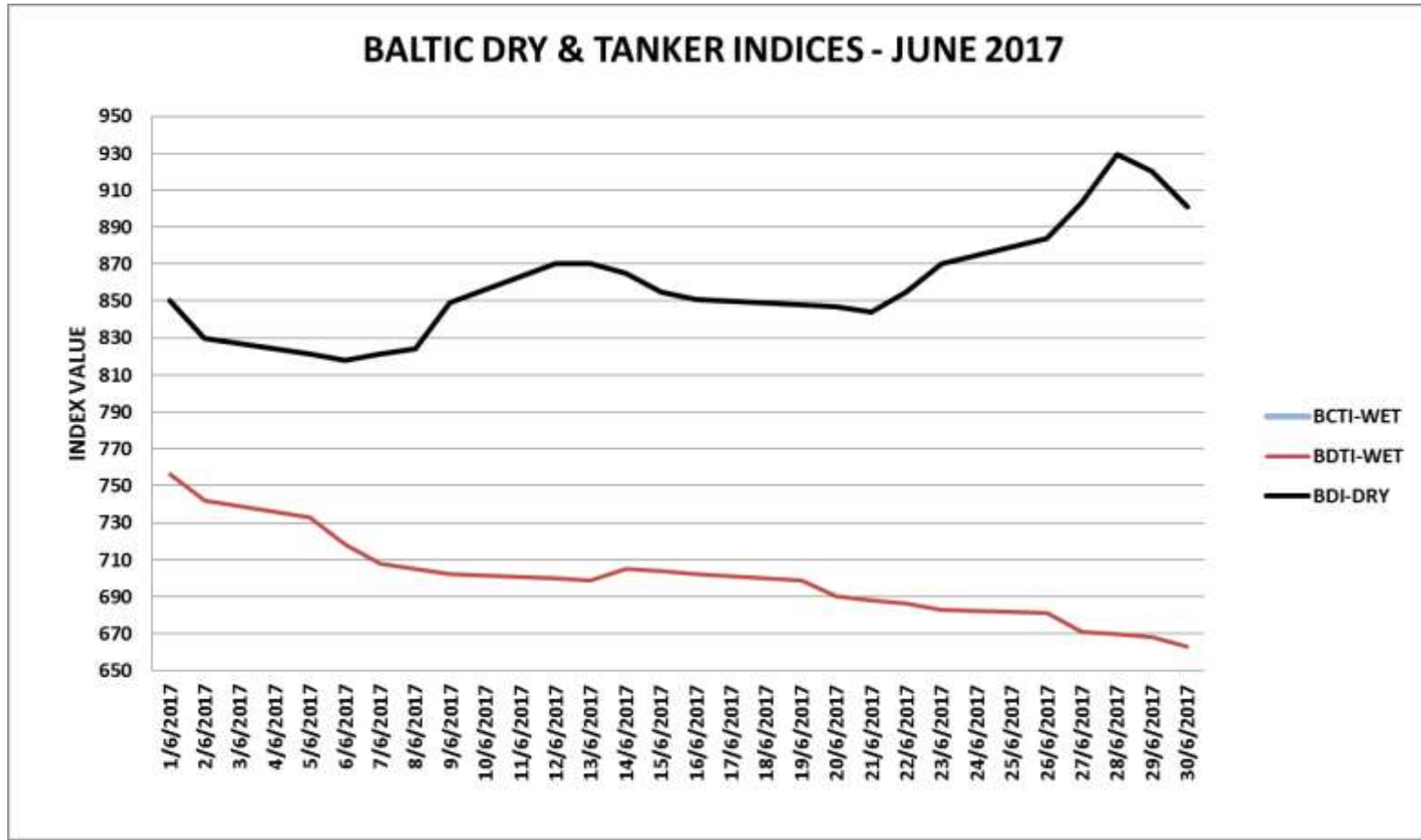


➤ BALTIC TC AVERAGE EARNINGS – CAPE SIZE / PANAMAX / SUPRAMAX / HANDYSIZE



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

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



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

									June 2017	
Dry		Current	Previous	Change	% m-o-m	June 2016	Change	% y-o-y	Low	High
BDI	▼	860	973	-113	-12%	608	252	42%	818	929
BCI	▼	1,239	1,616	-377	-23%	938	300	32%	987	1,481
BPI	▲	956	946	10	1%	565	391	69%	783	1,151
BSI	▼	702	772	-71	-9%	571	130	23%	649	761
BHSI	▼	442	502	-61	-12%	330	111	34%	424	467

									June 2017	
Wet		Current	Previous	Change	% m-o-m	June 2016	Change	% y-o-y	Low	High
Dirty-BDTI	▼	699	776	-77	-10%	722	-23	-3%	663	756
Clean-BCTI	▲	544	544	0	0%	464	81	17%	517	570

									June 2017	
Average T/C routes		Current	Previous	Change	% m-o-m	June 2016	Change	% y-o-y	Low	High
Capesize	▼	9,483	12,076	-2,593	-21%	6,737	2,746	41%	7,618	11,577
Panamax	▲	7,667	7,609	58	1%	4,517	3,150	70%	6,281	9,224
Supramax	▼	7,829	8,727	-898	-10%	5,974	1,856	31%	7,412	8,282
Handy	▼	6,441	7,296	-855	-12%	4,807	1,634	34%	6,178	6,815