



GOLDEN DESTINY

Secondhand Market

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Monthly Market Report

Issue September 2017

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Monthly S&P Market Report

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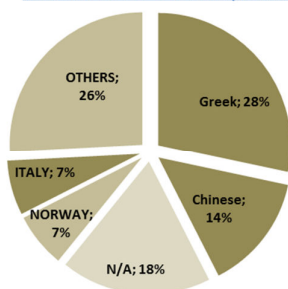
SECONDHAND MARKET -Overview of S&P Activity

Top Ranking of Buyers

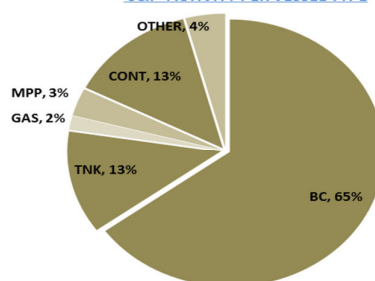
No. of Vessels Changed Hands

Sep-17	Previous Month	m-o-m	Sep-16	y-o-y
120	108	▲ 11%	104	▲ 15%

RANKING OF TOP 5 BUYERS (in Units)



S&P ACTIVITY PER VESSEL TYPE



Average Age of Vessels Sold: 11 yrs old built 2006

S&P deals reported at an undisclosed sale price: 16

Bulkers ▲ 56% m-o-m ▲ 56% y-o-y

Average Age of Vessels Sold: 9 yrs old built 2008

S&P deals reported at an undisclosed sale price: 7

Tankers ▼ -32% m-o-m ▲ 25% y-o-y

Average Age of Vessels Sold: 16 yrs old built 2001

S&P deals reported at an undisclosed sale price: 1

Containers ▼ -6% m-o-m ▲ 7% y-o-y

Average Age of Vessels Sold: 12 yrs old built 2005

S&P deals reported at an undisclosed sale price: 4

Total Invested Capital: 1.299.100.000

Average Dwt Sold: 61.734

Total Invested Capital: 999.300.000

Units: 78

Average Dwt Sold: 70.595

Total Invested Capital: 153.000.000

Units: 15

Average Dwt Sold: 83.493

Total Invested Capital: 100.780.000

Units: 16

Average Dwt Sold: 35.333

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

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Capesize	10	177.445	2008
Post Panamax	-	-	-
Kamsarmax	4	81.971	2011
Panamax	13	75.700	2005
Ultramax	8	63.630	2016
Supramax	20	55.019	2008
Handymax	6	45.745	1998
Handysize	12	34.458	2010
Handy	4	28.357	2009
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	2	299.199	2003
Suezmax	-	-	-
Aframax	2	104.838	2003
Panamax	3	69.947	2002
MR/Handymax	5	43.598	2004
Handy	-	-	-
Small	3	5.498	1996
Containers	No. of S&P deals	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	1	65.965	2006
Small-Panamax	4	51.872	2009
Sub-Panamax	6	33.160	2003
Handy	4	20.543	2006
Feeder	1	10.747	1994

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	78	5.506.385	999.300.000	7	5	50	▲56%		50	▲56%
Tankers	15	1.252.398	153.000.000	1	0	22	▼-32%		12	▲25%
Gas Tankers	2	32.783	11.700.000	0	0	6	▼-67%		3	▼-33%
General Cargo/MPP	4	44.288	10.320.000	2	0	7	▼-43%		9	▼-56%
Containers	16	565.330	100.780.000	4	0	17	▼-6%		15	▲7%
Reefers	0	0	0	0	0	0			0	
Passenger/Cruise	1	36	0	1	0	1	0%		0	
Ro-Ro	0	0	0	0	0	2	▼-100%		9	▼-100%
Car Carrier	0	0	0	0	0	0			0	
Combined	0	0	0	0	0	0			0	
Special Projects	4	6.857	24.000.000	1	0	3	▲33%		6	▼-33%
TOTAL	120	7.408.077	1.299.100.000	16	5	108	▲11%		104	▲15%

GREEK PRESENCE

28% 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	23	1.343.416	262.950.000	0	5	6	▲283%		7	▲229%
Tankers	7	505.593	61.500.000	0	0	4	▲75%		3	▲133%
Gas Tankers	0	0	0	0	0	2	▼-100%		0	
General Cargo/MPP	0	0	0	0	0	0			3	▼-100%
Containers	4	150.120	15.500.000	2	0	1	▲300%		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	0			0	
TOTAL	34	1.999.129	339.950.000	2	5	13	▲162%		13	▲162%

CHINESE PRESENCE

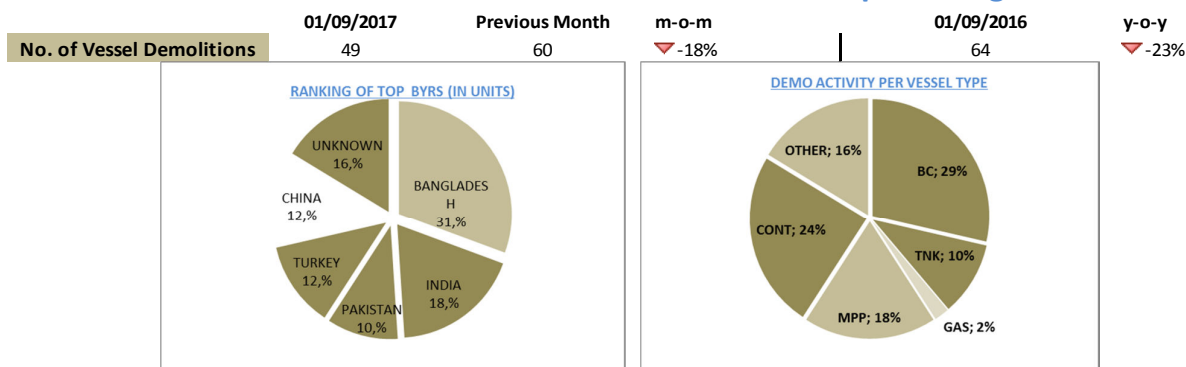
14% share to the total S&P Activity

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	13	765.448	89.500.000	1	0	18	▼-28%		12	▲8%
Tankers	0	0	0	0	0	0			1	▼-100%
Gas Tankers	0	0	0	0	0	0			0	
General Cargo/MPP	1	12.900	5.720.000	0	0	0			1	0%
Containers	3	118.022	26.200.000	0	0	2	▲50%		2	▲50%
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			2	▼-100%
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	896.370	121.420.000	1	0	20	▼-15%		18	▼-6%

DEMOLITION MARKET -Overview of Demo Activity

Top Ranking of Demo Countries



Average Age of Vessels Scrapped: 26 yrs old built 1991

Total Deadweight: 2.878.453

Average Dwt : 58.744

Bulkers ▲ 40% m-o-m ▲ 17% y-o-y

Total Deadweight: 1.407.141

Units: 14

Average Age of Vessels Scrapped: 25 yrs old built 1993

Average Dwt : 100.510

Tankers ▼ -75% m-o-m ▼ 0% y-o-y

Total Deadweight: 895.632

Units: 5

Average Age of Vessels Scrapped: 22 yrs old built 1995

Average Dwt : 179.126

Containers ▲ 200% m-o-m ▼ -45% y-o-y

Total Deadweight: 476.945

Units: 12

Average Age of Vessels Scrapped: 22 yrs old built 1995

Average Dwt : 39.745

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

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	4	216.114	1994
Post Panamax	-	-	-
Panamax	4	68.986	1995
Handymax	3	47.264	2000
Handysize	-	-	-
Handy	1	10.153	1972
Small	1	5.790	1975
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	2	305.438	1997
Suezmax	1	143.386	1993
Aframax	1	95.371	1995
Panamax	-	-	-
MR/Handymax	1	45.999	1991
Handy	-	-	-
Small	-	-	-
Containers	No. of Demolitions	Average Dwt	Average Built
Post Panamax	-	-	-
Large Panamax	1	64.145	1998
Small-Panamax	5	53.751	1997
Sub-Panamax	2	34.271	1998
Handy	3	22.905	1990
Feeder	1	6.789	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	14	1.407.141	10	▲40%	12	▲17%
Tankers	5	895.632	20	▼-75%	5	0%
Gas Tankers	1	2.004	2	▼-50%	3	▼-67%
General Cargo/MPP	9	58.525	12	▼-25%	8	▲13%
Containers	12	476.945	4	▲200%	22	▼-45%
Reefers	2	20.667	5	▼-60%	2	0%
Passenger/Cruise	0	0	0		1	▼-100%
Ro-Ro	2	16.271	2	0%	4	▼-50%
Car Carrier	0	0	0		0	
Combined	0	0	1	▼-100%	0	
Special Projects	4	1.268	4	0%	7	▼-43%
TOTAL	49	2.878.453	60	▼-18%	64	▼-23%

India

18% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	2	178.810	0		2	0%
Tankers	1	45.999	2	▼-50%	3	▼-67%
Gas Tankers	0	0	1	▼-100%	1	▼-100%
General Cargo/MPP	0	0	1	▼-100%	2	▼-100%
Containers	3	158.607	2	▲50%	13	▼-77%
Reefers	1	14.803	4	▼-75%	1	0%
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	3.423	0		2	▼-50%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	1	1.103	0		3	▼-67%
TOTAL	9	402.745	10	▼-10%	27	▼-67%

Bangladesh

31% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	5	537.084	2	▲150%	3	▲67%
Tankers	4	849.633	10	▼-60%	0	
Gas Tankers	0	0	0		1	▼-100%
General Cargo/MPP	2	21.788	3	▼-33%	1	▲100%
Containers	3	41.681	0		5	▼-40%
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	1	12.848	2	▼-50%	0	
Car Carrier	0	0	0		0	
Combined	0	0	1	▼-100%	0	
Special Projects	0	0	0		1	▼-100%
TOTAL	15	1.463.034	18	▼-17%	11	▲36%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

10% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	4	525.193	1	▲300%	4	■0%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	10.368	1	■0%	2	▼-50%
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	5	535.561	2	▲150%	6	▼-17%

China

12% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	166.054	7	▼-57%	1	▲200%
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	1	6.619	1	■0%	1	■0%
Containers	2	99.837	1	▲100%	1	▲100%
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	
TOTAL	6	272.510	9	▼-33%	4	▲50%

SPECIAL FEATURE – DRY PERIOD MARKET

- Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)

CAPE SIZE / POST PANAMAX/ KAMSARAMAX / PANAMAX

BULK CARRIERS FIXTURE ACTIVITY IN SEPTEMBER 2017

CAPE SIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			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	3	3	0	0	0	0
2006-2010	UP TO 10YRS	3	2	0	1	0	0
2001-2005	UP TO 15YRS	1	0	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		8	6	1	1	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			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	3	1	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		3	1	2	0	0	0

KAMSARAMAX - FIXTURES PER VESSEL'S AGE

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	2	1	1	0	0	0
2011-2015	UP TO 5YRS	7	3	3	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		10	4	5	1	0	0

ULTRAMAX/PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			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	2	6	1	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	4	2	2	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		14	5	8	1	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	7	6	1	0	0	0
2006-2010	UP TO 10YRS	5	5	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		12	11	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

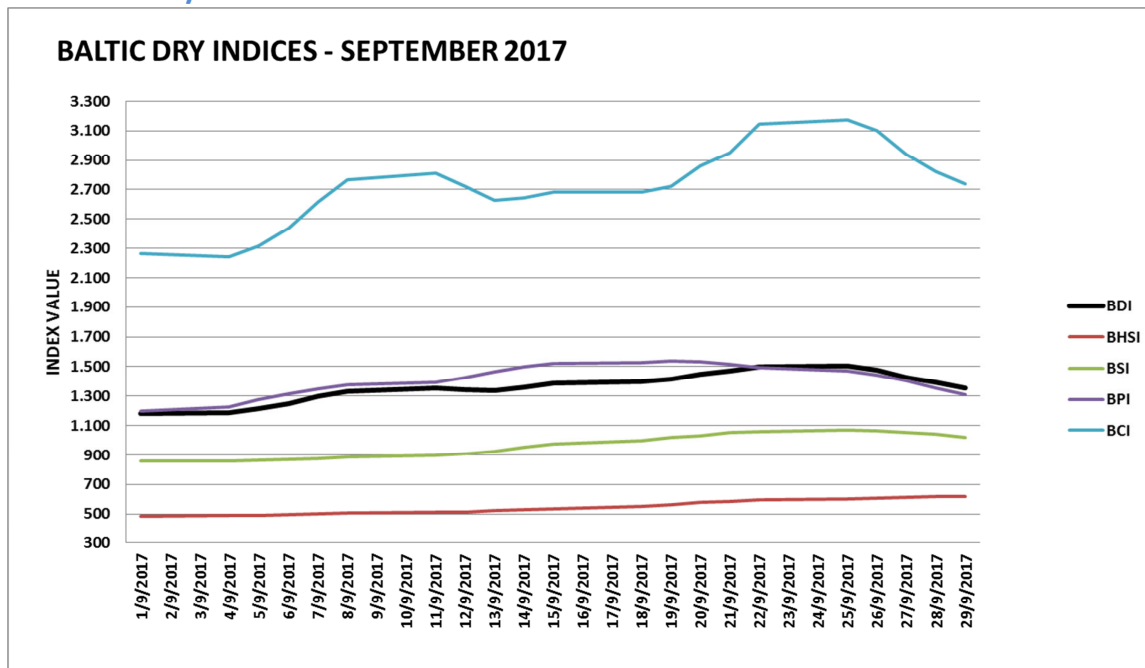
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	2	2	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0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

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

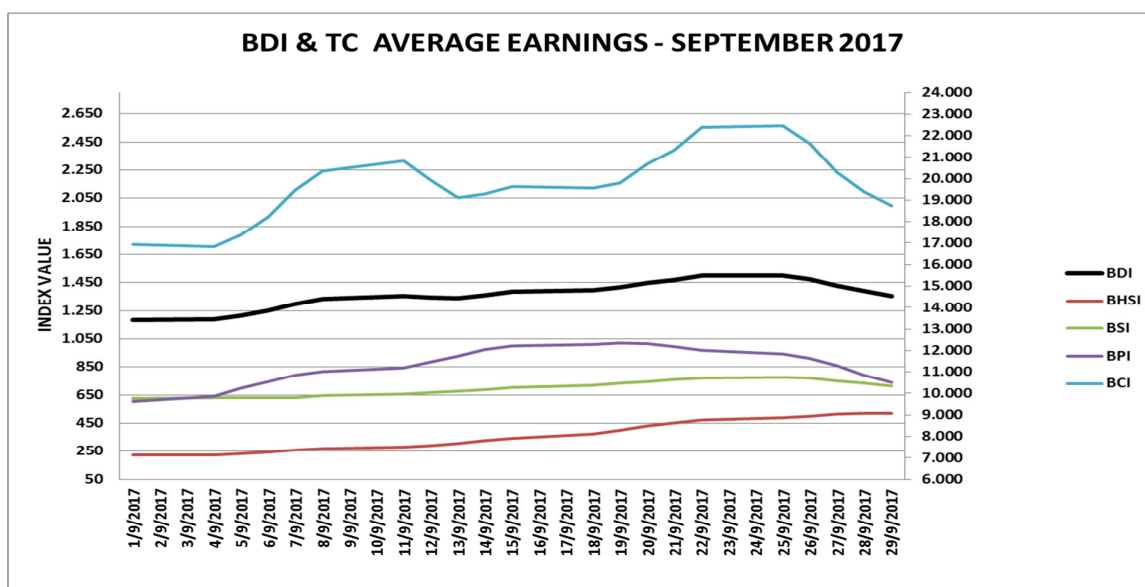
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, SEPTEMBER 2017								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2017	2012-2016	2007-2011	2002-2006	1997-2001	1987-1996			
CAPE SIZE	1	3	3	1	0	0	8	12	-33%
POST PANAMAX	0	0	3	0	0	0	3	4	-25%
KAMSARMAX	2	7	1	0	0	0	10	10	0%
PANAMAX	0	9	0	4	1	0	14	13	8%
SUPRAMAX	0	7	5	0	0	0	12	3	300%
HANDYMAX	0	0	0	0	0	0	0	0	-
HANDYSIZE	0	0	2	0	0	0	2	2	0%
TOTAL	3	26	14	5	1	0	49	44	11%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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

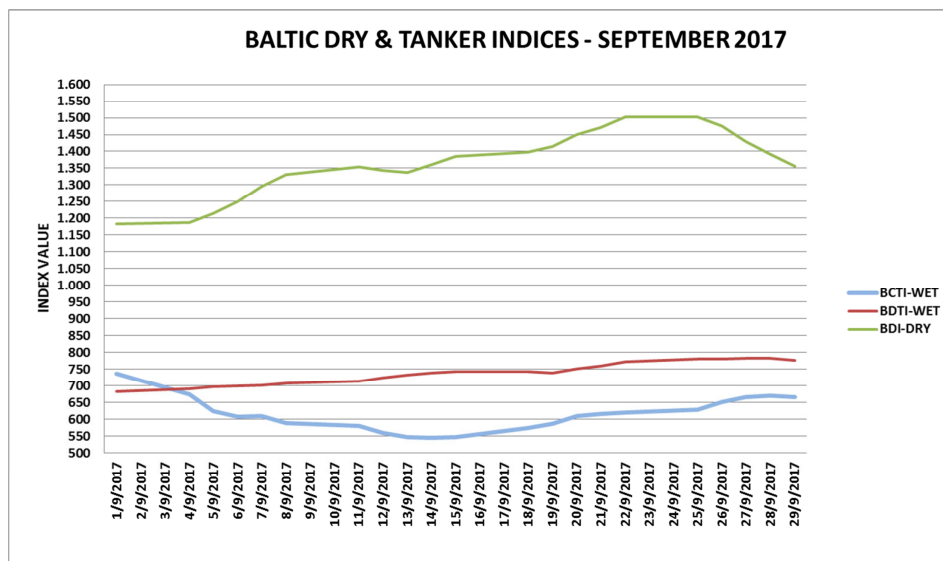


- BALTIC TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE TANKER MARKET-BALTIC INDICES-CHARTS

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



➤ Summary of Baltic Indices & Average Time Charter Earnings

									Sep-17	
Dry		Current	Previous	Change	% m-o-m	Sep-16	Change	% y-o-y	Low	High
BDI	▲	1.364	1.142	222	19%	828	536	65%	1.183	1.503
BCI	▲	2.727	2.080	648	31%	1.733	994	57%	2.243	3.173
BPI	▲	1.411	1.235	176	14%	677	734	108%	1.198	1.536
BSI	▲	965	795	171	21%	682	284	42%	856	1.068
BHSI	▲	547	473	74	16%	421	126	30%	486	616

									Sep-17	
Wet		Current	Previous	Change	% m-o-m	Sep-16	Change	% y-o-y	Low	High
Dirty-BDTI	▲	738	628	110	18%	572	166	29%	682	783
Clean-BCTI	▲	615	549	66	12%	395	220	56%	545	737

									Sep-17	
Average T/C routes		Current	Previous	Change	% m-o-m	Sep-16	Change	% y-o-y	Low	High
Capesize	▲	19.725	16.045	3.680	23%	11.376	8.349	73%	16.819	22.450
Panamax	▲	11.337	9.896	1.441	15%	5.430	5.907	109%	9.610	12.343
Supramax	▲	10.234	9.011	1.223	14%	7.129	3.106	44%	9.773	10.740
Handy	▲	8.063	6.926	1.137	16%	6.072	1.992	33%	7.115	9.073