

NOVEMBER 2012

MONTHLY MARKET REPORT

S&P ACTIVITY
DEMOLITION ACTIVITY
BULK CARRIERS FIXTURE ACTIVITY
GRAPHICAL ANALYSIS OF THE BALTIC INDICES

“GOLDEN DESTINY MONTHLY REPORT/S&P – DEMOLITION ACTIVITY” highlights the trends and the volume of transactions in the Sale & Purchase and Demolition market, the buying interest of Greek and Foreign Investors, the presence of the main Demolition Countries in the market and the popularity of each vessel type either for further trading or scrapping.

In the period charter market, the ***“GOLDEN DESTINY MONTHLY REPORT/ Bulk Carriers Fixture Activity”*** focuses in the Bulk Carrier Sector and shows the volume of transactions for vessels of all Sizes (Capesizes, Post Panamaxs, Kamsarmaxes, Panamaxs, Supramaxes, Handymaxes & Handysizes) & highlights the regular fixture period and which size of vessel is the most commercial for trading.

In the spot charter market, the ***“GOLDEN DESTINY MONTHLY REPORT/ Graphical Analysis of the Baltic Indices”***, shows the daily movement of all the Baltic Indices as an indicator of the freight market in the dry and wet sector.

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S&P ACTIVITY, NOVEMBER 2012 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	OCTOBER 2012 UNITS	%monthly change
Bulkcarriers	19	1.349.762	345.700.000	0	0	0	18	5,56%
Tankers	8	1.206.491	146.800.000	0	0	0	6	33,33%
Gas Tankers	0	0	0	0	0	0	1	-100,00%
Liners	1	4.766	0	0	0	0	1	0,00%
Containers	5	197.723	50.950.000	0	0	0	0	n/a
Combi	0	0	0	0	0	0	0	n/a
PAX/RO	0	0	0	0	0	0	0	n/a
Reefers	0	0	0	0	0	0	0	n/a
Special Projects	0	0	0	0	0	0	0	n/a
TOTAL	33	2.758.742	543.450.000	0	0	0	26	26,92%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	OCTOBER 2012 UNITS	%monthly change
Bulkcarriers	27	1.991.681	287.550.000	0	5	6	3	1	25	8,00%
Tankers	19	675.294	272.900.000	0	6	2	1	1	51	-62,75%
Gas Tankers	15	279.611	531.700.000	0	0	0	0	0	3	400,00%
Liners	5	31.872	5.400.000	0	4	0	2	0	8	-37,50%
Containers	13	282.138	64.100.000	0	6	2	2	0	6	116,67%
Combi	0	0	0	0	0	0	0	0	0	n/a
PAX/RO	3	34.468	38.000.000	0	1	0	1	0	5	-40,00%
Reefers	0	0	0	0	0	0	0	0	1	-100,00%
Special Projects	3	24.848	0	0	2	0	3	0	5	-40,00%
TOTAL	85	3.319.912	1.199.650.000	0	24	10	12	2	104	-18,27%

TOTAL S&P ACTIVITY, NOVEMBER 2012										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	OCTOBER 2012 UNITS	%monthly change
Bulkcarriers	46	3.341.443	633.250.000	0	5	6	3	1	50	-8,00%
Tankers	27	1.881.785	419.700.000	0	6	2	1	1	35	-22,86%
Gas Tankers	15	279.611	531.700.000	0	0	0	0	0	2	650,00%
Liners	6	36.638	5.400.000	0	4	0	2	0	7	-14,29%
Containers	18	479.861	115.050.000	0	6	2	2	0	11	63,64%
Combi	0	0	0	0	0	0	0	0	0	n/a
PAX/RO	3	34.468	38.000.000	0	1	0	1	0	14	-78,57%
Reefers	0	0	0	0	0	0	0	0	0	n/a
Special Projects	3	24.848	0	0	2	0	3	0	1	200,00%
TOTAL	118	6.078.654	1.743.100.000	0	24	10	12	2	120	-1,67%

UB=Undisclosed Buyers // PT = Private Terms // ACT= Auction

DEMOLITION ACTIVITY, NOVEMBER 2012

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 9/11/2012		WEEK 2 16/11/2012		WEEK 3 23/11/2012		WEEK 4 30/11/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	10	803.264	11	734.183	8	291.281	11	563.880	40	2.392.608
Tankers	7	697.125	3	202.096	3	210.170	3	443.382	16	1.552.773
Gas Tankers	0	0	0	0	0	0	1	2.876	1	2.876
Liners	2	21.522	2	24.730	1	5.760	12	250.033	17	302.045
Containers	2	40.820	5	128.771	3	105.037	8	240.876	18	515.504
Combi	1	74.868	1	74.868	0	0	0	0	2	149.736
PAX/RO	1	25.450	0	0	0	0	2	20.103	3	45.553
Reefers	0	0	0	0	0	0	2	8.528	2	8.528
Sp.Projects	2	1.717	0	0	0	0	2	1.554	4	3.271
TOTAL	25	1.664.766	22	1.164.648	15	612.248	41	1.531.232	103	4.972.894
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 9/11/2012		WEEK 2 16/11/2012		WEEK 3 23/11/2012		WEEK 4 30/11/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	0	0	2	102.746	0	0	5	165.462	7	268.208
India	14	929.622	6	240.345	7	288.046	17	476.986	44	1.934.999
China	1	63.757	4	152.603	1	47.893	5	331.181	11	595.434
Pakistan	1	298.033	3	374.868	2	135.285	1	84.040	7	892.226
Turkey	1	4.029	1	7.300	1	5.760	3	24.025	6	41.114
Various	0	0	0	0	0	0	0	0	0	0
Unknown	8	369.325	6	286.786	4	135.264	10	449.538	28	1.240.913
TOTAL	25	1.664.766	22	1.164.648	15	612.248	41	1.531.232	103	4.972.894

TOTAL DEMOLITION ACTIVITY, NOVEMBER 2012											
TYPE	UNITS	DWT	DEMO COUNTRY							OCTOBER 2012	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	
Bulkcarriers	40	2.392.608	5	12	10	3	1	0	9	52	-23,08%
Tankers	16	1.552.773	0	5	0	4	0	0	7	12	33,33%
Gas Tankers	1	2.876	0	0	0	0	0	0	1	0	n/a
Liners	17	302.045	2	8	0	0	4	0	3	11	54,55%
Containers	18	515.504	0	13	1	0	0	0	4	16	12,50%
Combi	2	149.736	0	2	0	0	0	0	0	1	100,00%
PAX/RO	3	45.553	0	2	0	0	1	0	0	5	-40,00%
Reefers	2	8.528	0	2	0	0	0	0	0	6	-66,67%
Sp.Projects	4	3.271	0	0	0	0	0	0	4	0	n/a
TOTAL	103	4.972.894	7	44	11	7	6	0	28	103	0,00%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 2012 – PAGE 1

CAPESIZE (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
>=2012	N/B	1		1			
2007-2011	UP TO 5YRS	5	1	4			
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	1	1				
TOTAL		7	2	5	0	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
>=2012	N/B	1		1			
2007-2011	UP TO 5YRS	0					
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		1	0	1	0	0	0

KAMSARMAX - 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
>=2012	N/B	2		2			
2007-2011	UP TO 5YRS	2	1			1	
2002-2006	UP TO 10YRS	3		3			
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		7	1	5	0	1	0

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
>=2012	N/B	2	1			1	
2007-2011	UP TO 5YRS	5	3		2		
2002-2006	UP TO 10YRS	3	3				
1997-2001	UP TO 15YRS	6	2	3	1		
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		16	9	3	3	1	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 2012 – PAGE 2

SUPRAMAX (50,000-59,999 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
>=2012	N/B	3	3				
2007-2011	UP TO 5YRS	3	2	1			
2002-2006	UP TO 10YRS	2	1	1			
1997-2001	UP TO 15YRS	1	1				
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		9	7	2	0	0	0

HANDYMAX (38,000-49,999 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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	0					
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		0	0	0	0	0	0

HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE

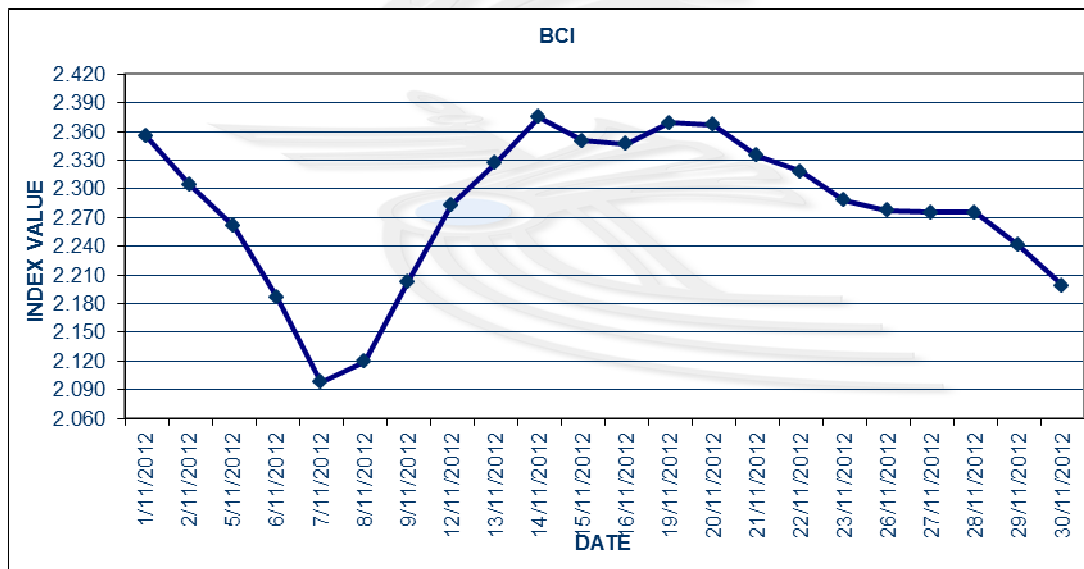
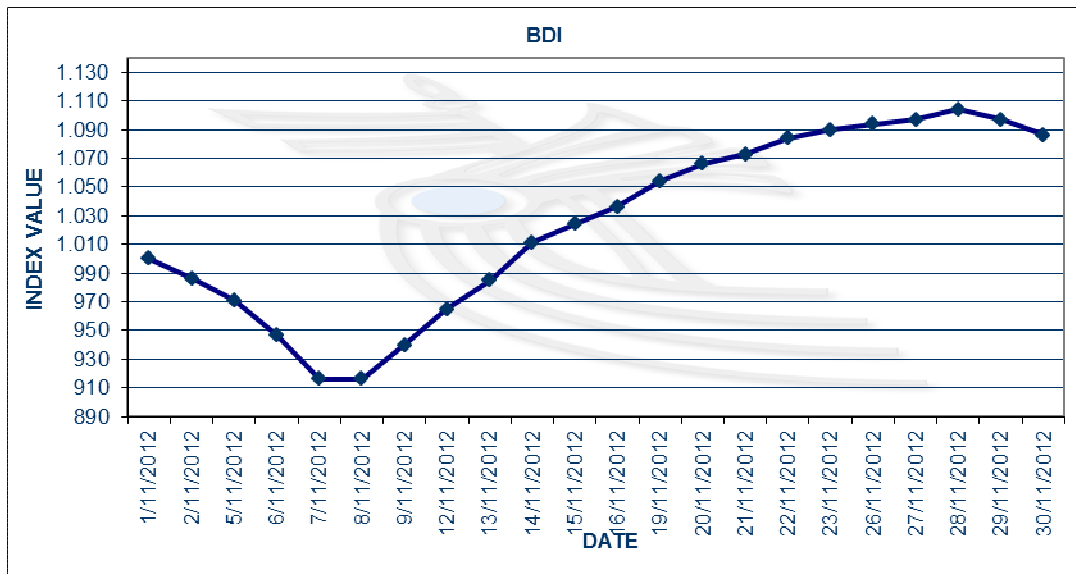
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	0					
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		0	0	0	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 2012

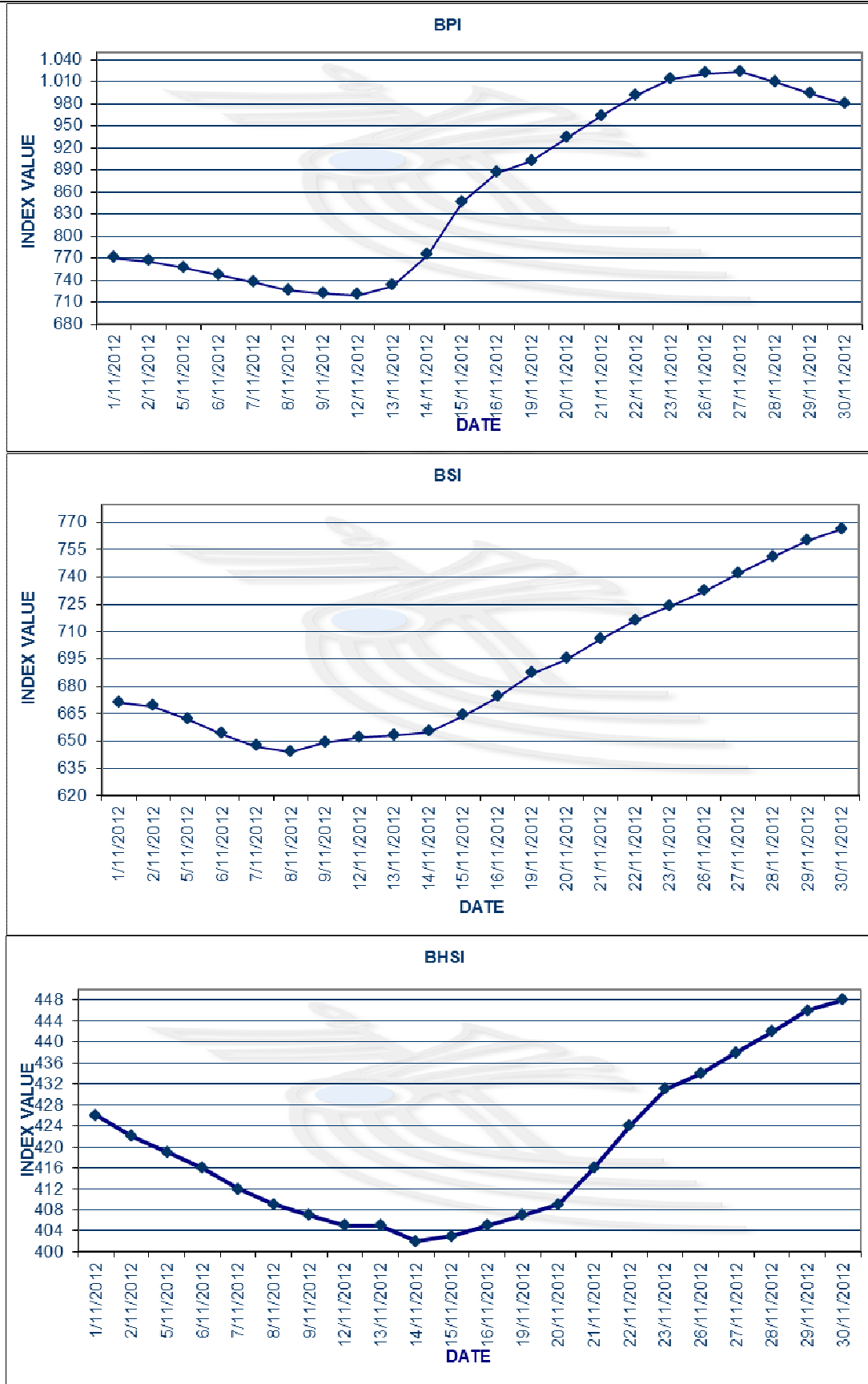
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	OCTOBER 2012	% monthly change
	>=2012	2007-2011	2002-2006	1997-2001	1992-1996	1981-1991			
CAPE SIZE	1	5	0	0	0	1	7	13	-46,15%
POST PANAMAX	1	0	0	0	0	0	1	2	-50,00%
KAMSARMAX	2	2	3	0	0	0	7	9	-22,22%
PANAMAX	2	5	3	6	0	0	16	10	60,00%
SUPRAMAX	3	3	2	1	0	0	9	7	28,57%
HANDYMAX	0	0	0	0	0	0	0	0	N/A
HANDYSIZE	0	0	0	0	0	0	0	0	N/A
TOTAL	9	15	8	7	0	1	40	41	-2,44%

DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, NOVEMBER 2012

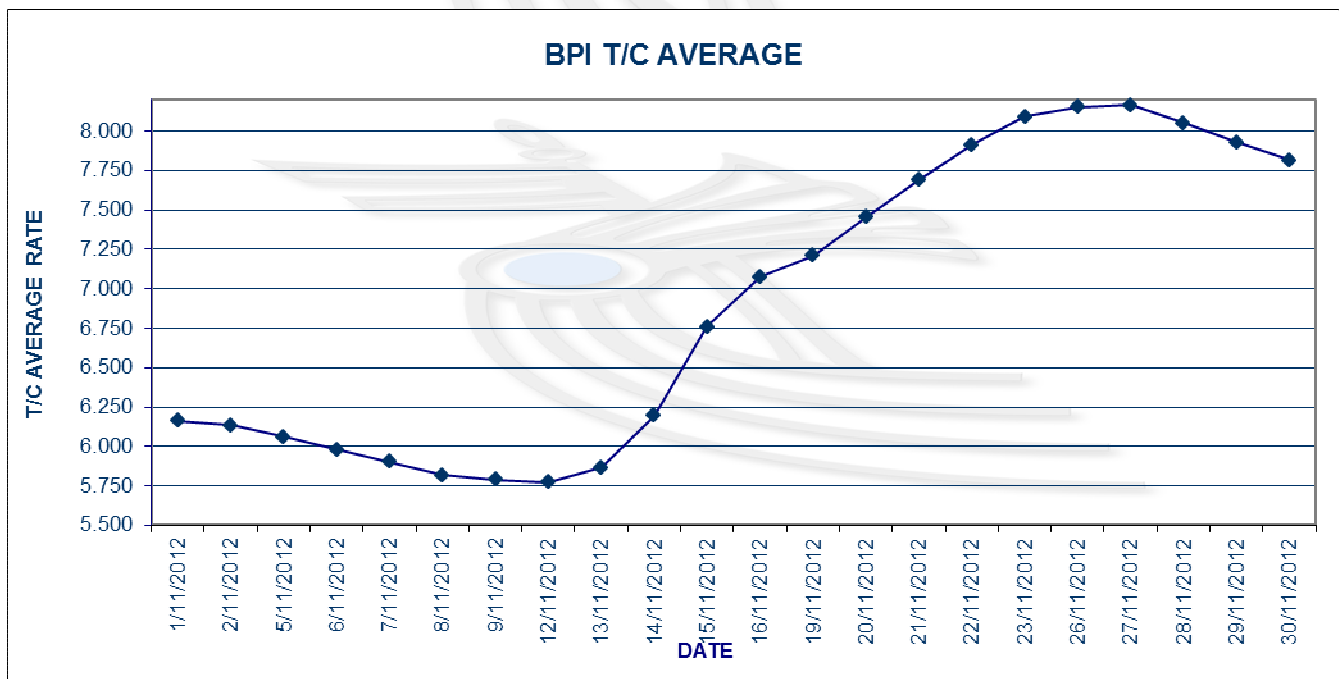
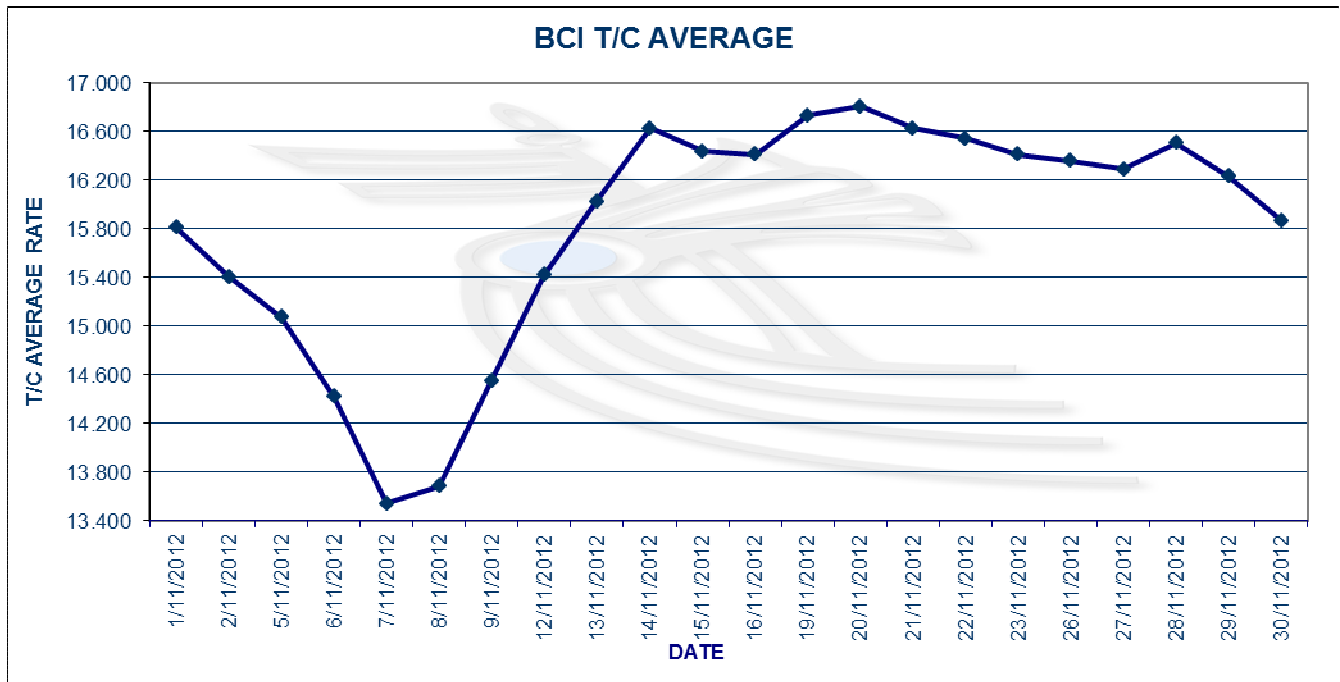
DRY CARGO INDICES						
NOVEMBER 2012			OCTOBER 2012		% m-o-m	NOVEMBER 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	916	1.104	1.025	952	7,67	1.836
BHI	402	448	419	443	-5,42	678
BSI	644	766	690	753	-8,37	1.383
BPI	720	1.023	864	756	14,29	1.806
BCI	2.098	2.375	2.280	2.104	8,37	3.065
NOVEMBER 2012			OCTOBER 2012		% m-o-m	NOVEMBER 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	5.951	6.605	6.194	6.515	-4,93	9.638
Supramax	6.735	8.005	7.211	7.878	-8,47	14.458
Panamax	5.772	8.163	6.909	6.030	14,58	14.439
Capesize	13.545	16.809	15.809	13.151	20,21	26.160

DRY CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2012 –PAGE 1


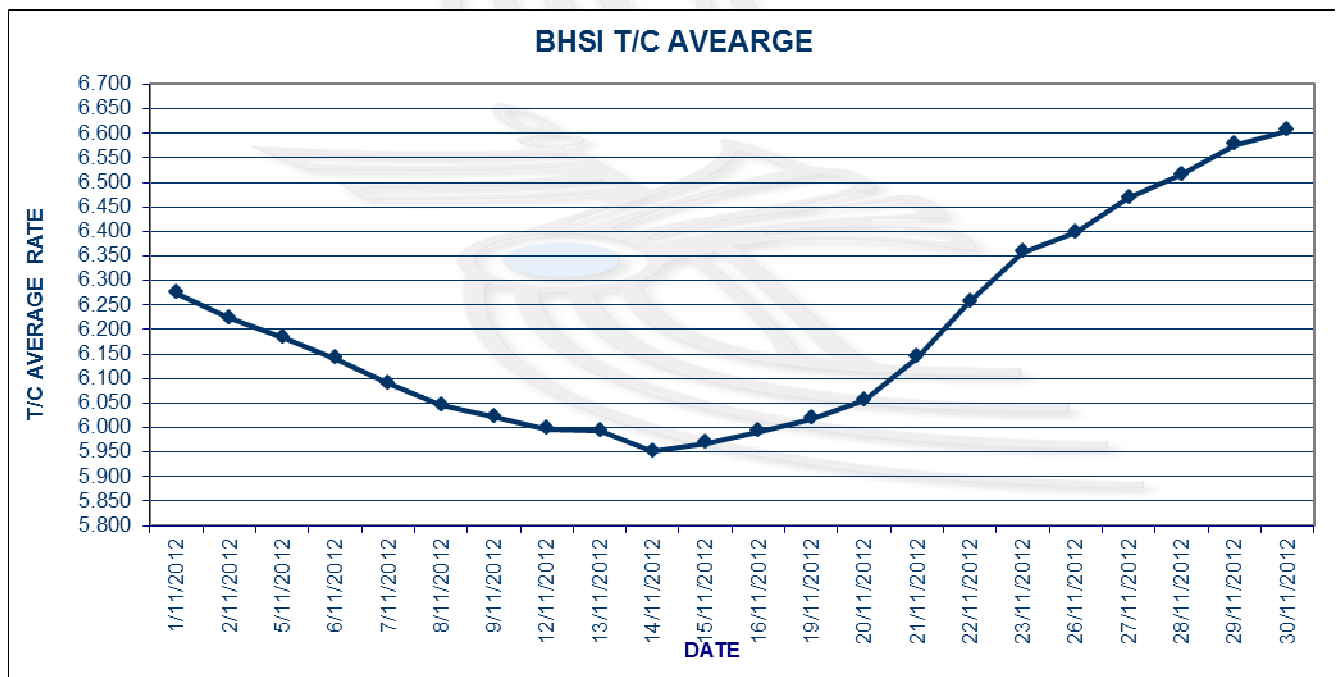
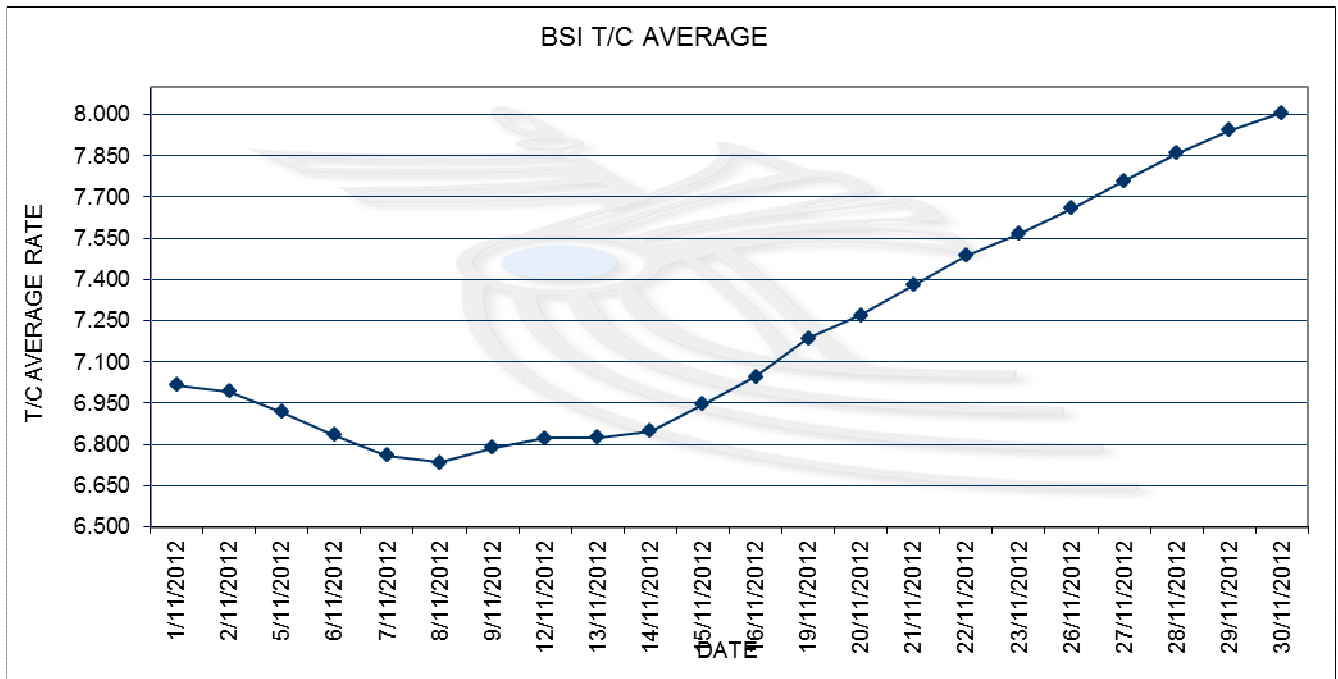
DRY CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2012 –PAGE 2



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2012 –PAGE 1



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2012 –PAGE 2



WET CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2012

