

MAY 2013

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, MAY 2013 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS									
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	APRIL 2013 UNITS	%monthly change	
Bulkcarriers	20	1.455.989	277.500.000	0	2	3	18	11,11%	
Tankers	16	1.308.320	288.650.000	0	1	0	15	6,67%	
Gas Tankers	0	0	0	0	0	0	2	-100,00%	
Liners	0	0	0	0	0	0	0	N/A	
Containers	5	169.040	48.800.000	0	0	0	1	400,00%	
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	41	2.933.349	614.950.000	0	3	3	36	13,89%	

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	APRIL 2013 UNITS	%monthly change
Bulkcarriers	28	2.110.213	269.660.000	0	6	11	6	2	18	55,56%
Tankers	19	617.555	139.460.000	0	3	1	4	1	46	-58,70%
Gas Tankers	7	317.534	322.500.000	0	0	0	0	0	2	250,00%
Liners	13	95.142	19.130.000	0	6	3	3	0	7	85,71%
Containers	4	93.070	21.100.000	0	2	0	0	1	12	-66,67%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	203	0	0	1	0	1	0	6	-83,33%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	4	8.391	29.700.000	0	0	0	2	0	2	100,00%
TOTAL	76	3.242.108	801.550.000	0	18	15	16	4	93	-18,28%

TOTAL S&P ACTIVITY, MAY 2013										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	APRIL 2013 UNITS	%monthly change
Bulkcarriers	48	3.566.202	547.160.000	0	6	11	8	5	36	33,33%
Tankers	35	1.925.875	428.110.000	0	3	1	5	1	61	-42,62%
Gas Tankers	7	317.534	322.500.000	0	0	0	0	0	4	75,00%
Liners	13	95.142	19.130.000	0	6	3	3	0	7	85,71%
Containers	9	262.110	69.900.000	0	2	0	0	1	13	-30,77%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	203	0	0	1	0	1	0	6	-83,33%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	4	8.391	29.700.000	0	0	0	2	0	2	100,00%
TOTAL	117	6.175.457	1.416.500.000	0	18	15	19	7	129	-9,30%

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

DEMOLITION ACTIVITY, MAY 2013

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 10/5/2013		WEEK 2 17/05/2013		WEEK 3 24/5/2013		WEEK 4 31/5/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	5	511.419	8	501.828	7	226.177	6	345.504	26	1.584.928
Tankers	0	0	4	501.527	2	315.820	2	395.318	8	1.212.665
Gas Tankers	0	0	1	8.378	0	0	0	0	1	8.378
Liners	2	53.673	4	41.582	4	34.047	1	24.432	11	153.734
Containers	6	218.514	2	53.693	3	87.022	1	9.965	12	369.194
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	2	7.924	6	68.206	0	0	1	13.480	9	89.610
Reefers	0	0	0	0	2	10.416	0	0	2	10.416
Sp.Projects	3	68.007	0	0	0	0	1	1.131	4	69.138
TOTAL	18	859.537	25	1.175.214	18	673.482	12	789.830	73	3.498.063

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 10/5/2013		WEEK 2 17/05/2013		WEEK 3 24/5/2013		WEEK 4 31/5/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	2	301.082	2	200.578	3	97.634	5	580.989	12	1.180.283
India	8	298.282	10	230.624	3	108.063	3	57.110	24	694.079
China	1	64.643	0	0	2	56.650	1	41.502	4	162.795
Pakistan	2	174.441	3	461.270	2	76.500	1	95.618	8	807.829
Turkey	0	0	1	27.362	5	35.680	1	13.480	7	76.522
Various	1	1.320	0	0	0	0	0	0	1	1.320
Unknown	4	19.769	9	255.380	3	298.955	1	1.131	17	575.235
TOTAL	18	859.537	25	1.175.214	18	673.482	12	789.830	73	3.498.063

TOTAL DEMOLITION ACTIVITY, MAY 2013											
TYPE	UNITS	DWT	DEMO COUNTRY							APRIL 2013	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	26	1.584.928	11	6	1	4	1	0	3	33	-21,21%
Tankers	8	1.212.665	1	1	1	4	0	0	1	12	-33,33%
Gas Tankers	1	8.378	0	1	0	0	0	0	0	1	0,00%
Liners	11	153.734	0	5	0	0	3	0	3	20	-45,00%
Containers	12	369.194	0	8	1	0	0	0	3	25	-52,00%
Combi	0	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	9	89.610	0	3	0	0	1	1	4	6	50,00%
Reefers	2	10.416	0	0	0	0	2	0	0	0	N/A
Sp.Projects	4	69.138	0	0	1	0	0	0	3	3	33,33%
TOTAL	73	3.498.063	12	24	4	8	7	1	17	100	-27,00%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, MAY 2013 – 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
>=2013	N/B	0					
2008-2012	UP TO 5YRS	1			1		
2003-2007	UP TO 10YRS	5	1		1		3
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		6	1	0	2	0	3

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
>=2013	N/B	0	0	0	0	0	0
2008-2012	UP TO 5YRS	0	0	0	0	0	0
2003-2007	UP TO 10YRS	0	0	0	0	0	0
1998-2002	UP TO 15YRS	0	0	0	0	0	0
1993-1997	UP TO 20YRS	0	0	0	0	0	0
1982-1996	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	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
>=2013	N/B	3			3		
2008-2012	UP TO 5YRS	3	2		1		
2003-2007	UP TO 10YRS	0					
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		6	2	0	4	0	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
>=2013	N/B	1	1				
2008-2012	UP TO 5YRS	2	2				
2003-2007	UP TO 10YRS	2			1		1
1998-2002	UP TO 15YRS	4	3				1
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		9	6	0	1	0	2

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, MAY 2013 – 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
>=2013	N/B	0					
2008-2012	UP TO 5YRS	4	4				
2003-2007	UP TO 10YRS	0					
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		4	4	0	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
>=2013	N/B	0	0	0	0	0	0
2008-2012	UP TO 5YRS	0	0	0	0	0	0
2003-2007	UP TO 10YRS	0	0	0	0	0	0
1998-2002	UP TO 15YRS	0	0	0	0	0	0
1993-1997	UP TO 20YRS	0	0	0	0	0	0
1982-1996	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

BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2013	N/B	0					
2008-2012	UP TO 5YRS	0					
2003-2007	UP TO 10YRS	1	1				1
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	2	2				
1982-1996	UP TO 30YRS	0					
TOTAL		3	3	0	0	0	1

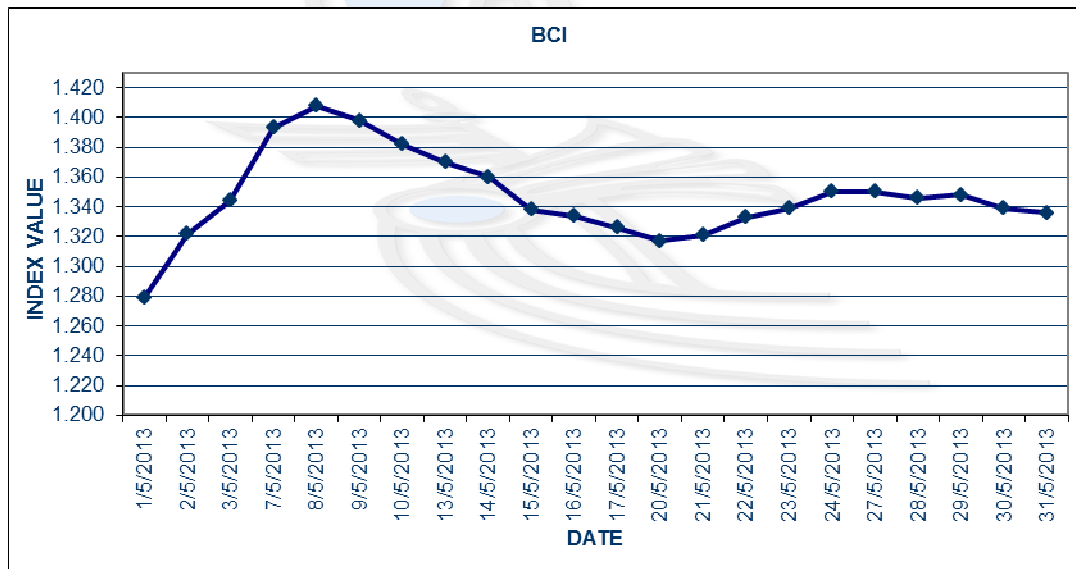
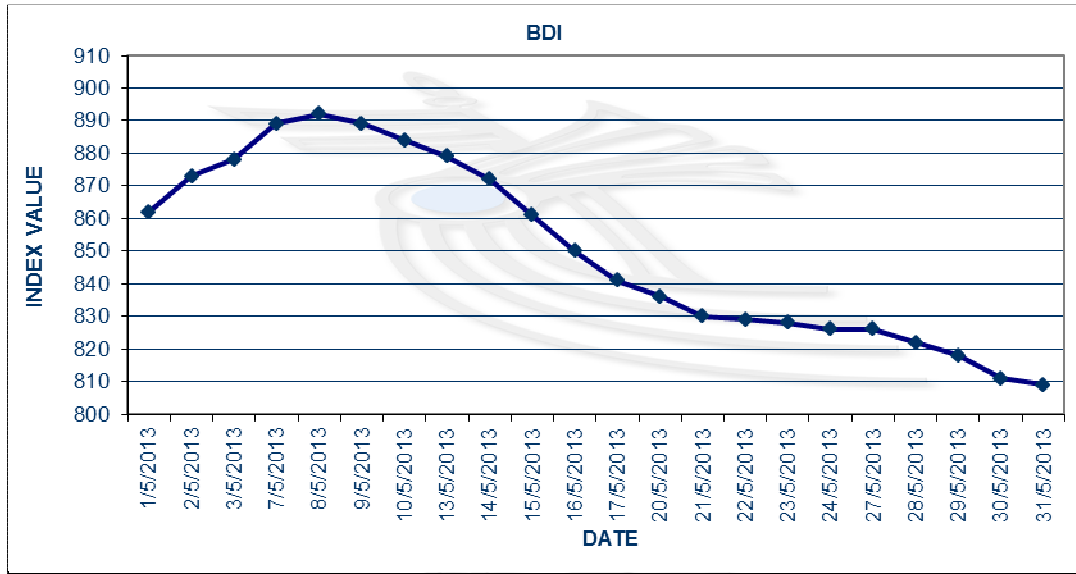
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MAY 2013

	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	APRIL 2013	% monthly change
	>=2013	2008-2012	2003-2007	1998-2002	1993-1997	1982-1992			
CAPE SIZE	0	1	5	0	0	0	6	6	0,00%
POST PANAMAX	0	0	0	0	0	0	0	0	N/A
KAMSARMAX	3	3	0	0	0	0	6	6	0,00%
PANAMAX	1	2	2	4	0	0	9	12	-25,00%
SUPRAMAX	0	4	0	0	0	0	4	11	-63,64%
HANDYMAX	0	0	0	0	0	0	0	0	N/A
HANDYSIZE	0	0	1	0	2	0	3	0	N/A
TOTAL	4	10	8	4	2	0	28	35	-20,00%

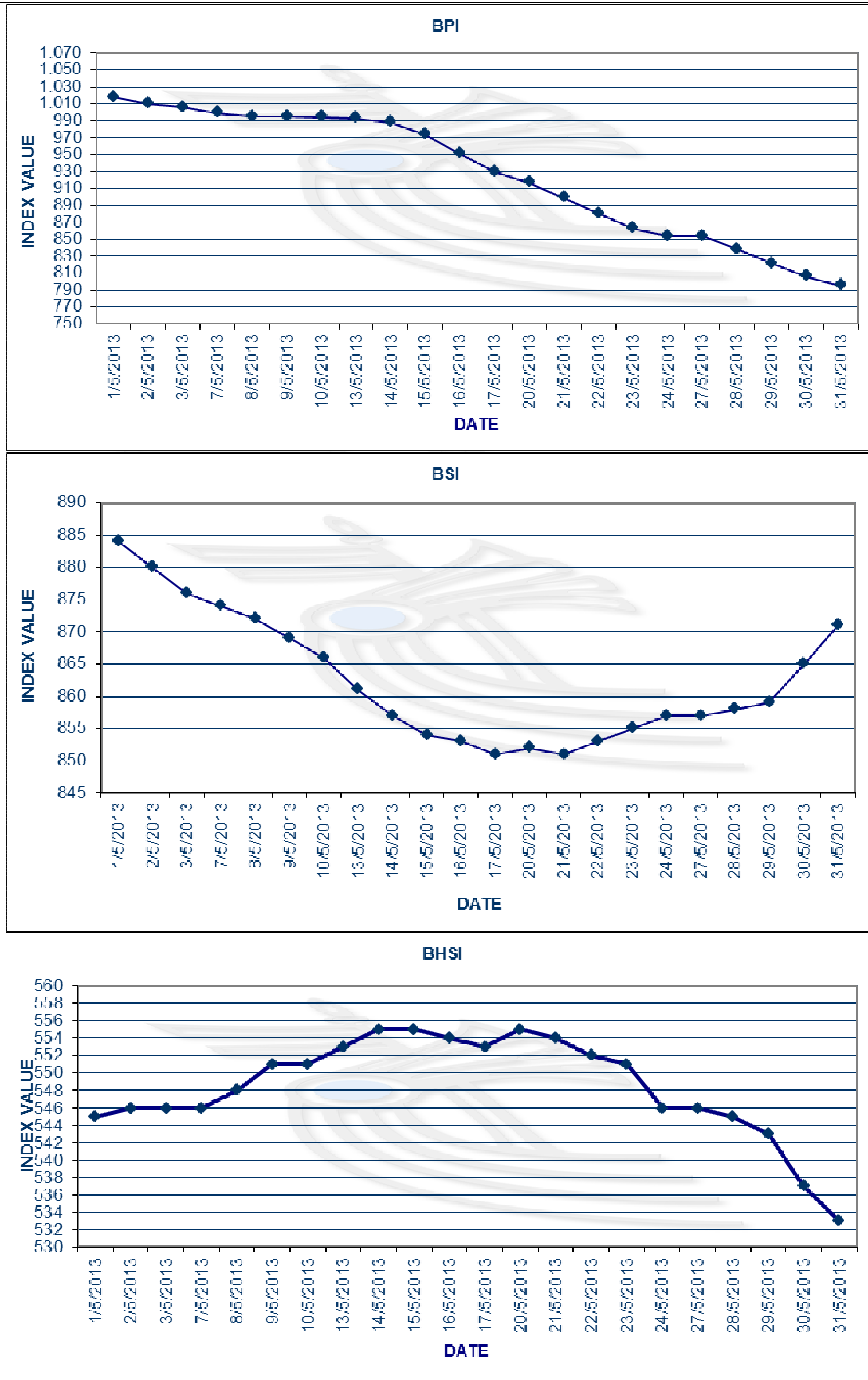
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, MAY 2013
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DRY CARGO INDICES						
MAY 2013			APRIL 2013		% m-o-m	MAY 2012
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	809	892	851	874	-2,63	1.101
BHI	533	555	549	534	2,81	627
BSI	851	884	863	904	-4,54	1.104
BPI	795	1.018	930	1.123	-17,22	1.287
BCI	1.279	1.408	1.347	1.237	8,88	1.536
DRY CARGO INDICES						
MAY 2013			APRIL 2013		% m-o-m	MAY 2012
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	7.906	8.192	8.101	7.921	2,27	9.395
Supramax	8.901	9.239	9.021	9.457	-4,61	11.547
Panamax	6.329	8.129	7.417	8.982	-17,42	10.263
Capesize	4.997	6.298	5.474	4.448	23,08	7.618

DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2013 –PAGE 1

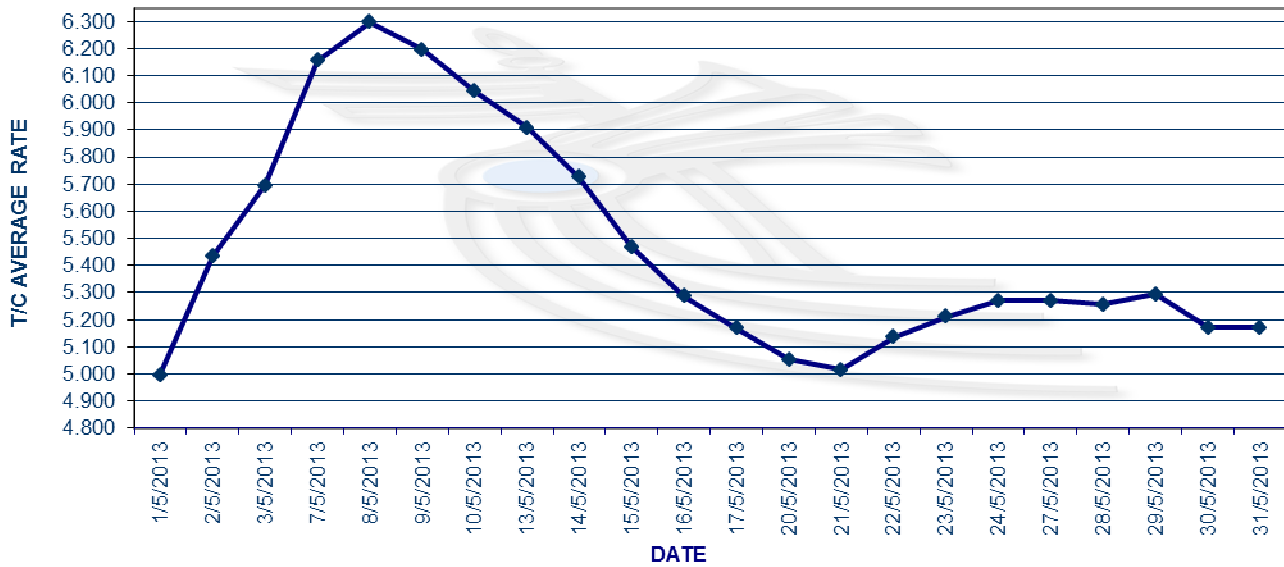


DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2013 –PAGE 2

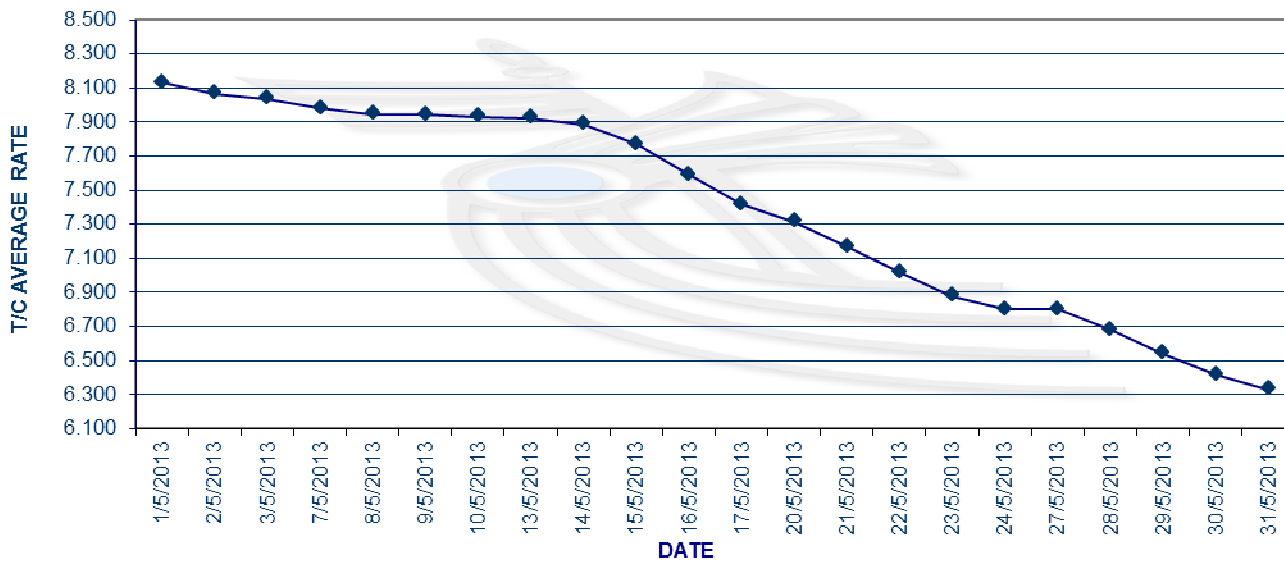


T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2013 –PAGE 1

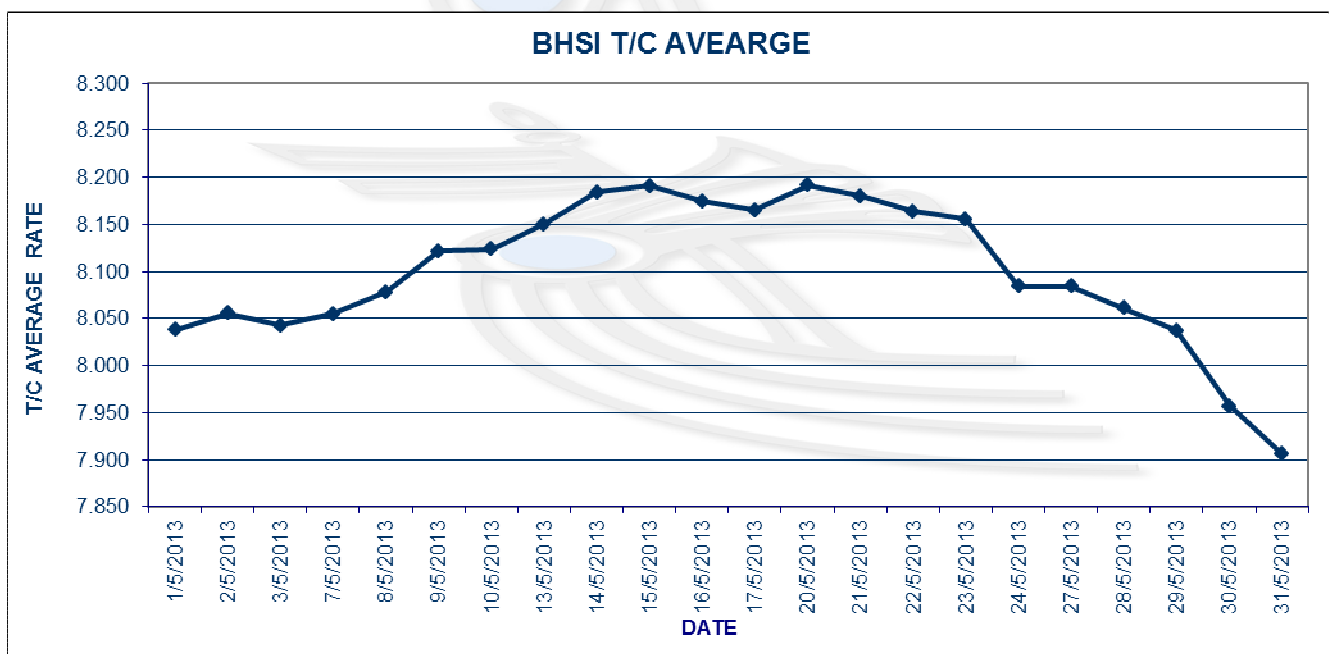
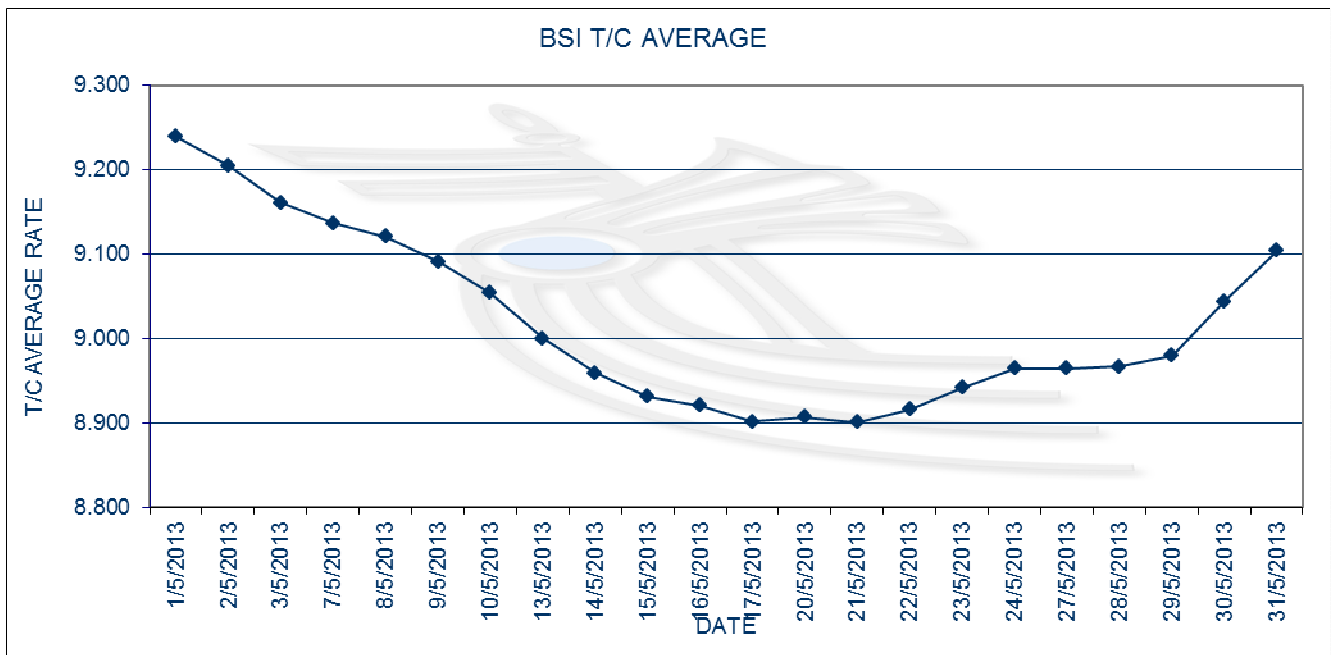
BCI T/C AVERAGE



BPI T/C AVERAGE



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2013 –PAGE 2



WET CARGO CHARTER MARKET MOVEMENTS, MAY 2013

