

JUNE 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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EMAIL: [snv@goldendestiny.com](mailto:snv@goldendestiny.com) – Website: [www.goldendestiny.com](http://www.goldendestiny.com)

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## S&amp;P ACTIVITY, JUNE 2013 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS									
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's		MAY 2013 UNITS	%monthly change
Bulkcarriers	14	1.038.858	240.770.000	0	0	1		20	-30,00%
Tankers	4	902.626	87.000.000	0	0	0		16	-75,00%
Gas Tankers	0	0	0	0	0	0		0	N/A
Liners	0	0	0	0	0	0		0	N/A
Containers	8	228.369	26.100.000	0	5	0		5	60,00%
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
<b>TOTAL</b>	<b>26</b>	<b>2.169.853</b>	<b>353.870.000</b>	<b>0</b>	<b>5</b>	<b>1</b>		<b>41</b>	<b>-36,59%</b>

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MAY 2013 UNITS	%monthly change
Bulkcarriers	29	1.700.383	350.305.000	0	5	14	2	0	28	3,57%
Tankers	17	1.050.524	218.650.000	0	8	1	4	1	19	-10,53%
Gas Tankers	3	61.079	51.500.000	0	0	1	1	0	7	-57,14%
Liners	6	61.745	11.500.000	0	3	0	2	0	13	-53,85%
Containers	16	408.155	149.930.000	0	6	0	3	4	4	300,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	2880	0	0	1	0	1	0	1	0,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	6	11.556	60.500.000	0	1	0	4	0	4	50,00%
<b>TOTAL</b>	<b>78</b>	<b>3.296.322</b>	<b>842.385.000</b>	<b>0</b>	<b>24</b>	<b>16</b>	<b>17</b>	<b>5</b>	<b>76</b>	<b>2,63%</b>

TOTAL S&P ACTIVITY, JUNE 2013										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MAY 2013 UNITS	%monthly change
Bulkcarriers	43	2.739.241	591.075.000	0	5	14	2	1	48	-10,42%
Tankers	21	1.953.150	305.650.000	0	8	1	4	1	35	-40,00%
Gas Tankers	3	61.079	51.500.000	0	0	1	1	0	7	-57,14%
Liners	6	61.745	11.500.000	0	3	0	2	0	13	-53,85%
Containers	24	636.524	176.030.000	0	6	0	8	4	9	166,67%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	2.880	0	0	1	0	1	0	1	0,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	6	11.556	60.500.000	0	1	0	4	0	4	50,00%
<b>TOTAL</b>	<b>104</b>	<b>5.466.175</b>	<b>1.196.255.000</b>	<b>0</b>	<b>24</b>	<b>16</b>	<b>22</b>	<b>6</b>	<b>117</b>	<b>-11,11%</b>

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

## DEMOLITION ACTIVITY, JUNE 2013

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 7/6/2013		WEEK 2 14/06/2013		WEEK 3 21/6/2013		WEEK 4 28/6/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	15	806.963	10	454.446	5	402.267	8	355.565	38	2.019.241
Tankers	2	125.811	0	0	1	149.997	3	389.935	6	665.743
Gas Tankers	0	0	0	0	0	0	2	5.410	2	5.410
Liners	1	29.744	8	102.948	0	0	0	0	9	132.692
Containers	3	132.535	5	193.100	3	159.548	3	87.370	14	572.553
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	2	20.593	3	32.471	1	4.981	1	3.250	7	61.295
Reefers	0	0	0	0	0	0	0	0	0	0
Sp.Projects	1	1.247	0	0	1	2.687	2	1.411	4	5.345
<b>TOTAL</b>	<b>24</b>	<b>1.116.893</b>	<b>26</b>	<b>782.965</b>	<b>11</b>	<b>719.480</b>	<b>19</b>	<b>842.941</b>	<b>80</b>	<b>3.462.279</b>

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 7/6/2013		WEEK 2 14/06/2013		WEEK 3 21/6/2013		WEEK 4 28/6/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	3	119.694	5	203.357	2	61.901	2	105.984	12	490.936
India	6	263.530	10	347.515	5	373.878	9	460.657	30	1.445.580
China	3	82.062	3	103.650	0	0	1	12.575	7	198.287
Pakistan	3	116.403	0	0	1	149.997	1	107.181	5	373.581
Turkey	1	9.928	4	29.826	2	43.091	0	0	7	82.845
Various	0	0	0	0	0	0	0	0	0	0
Unknown	10	545.661	2	78.232	1	90.613	6	156.544	19	871.050
<b>TOTAL</b>	<b>26</b>	<b>1.137.278</b>	<b>24</b>	<b>762.580</b>	<b>11</b>	<b>719.480</b>	<b>19</b>	<b>842.941</b>	<b>80</b>	<b>3.462.279</b>

TOTAL DEMOLITION ACTIVITY, JUNE 2013												
TYPE	UNITS	DWT	DEMO COUNTRY							MAY 2013 UNITS	%monthly change	
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN			
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS			
Bulkcarriers	38	2.019.241	12	9	3	2	1	0	11	26	46,15%	
Tankers	6	665.743	0	1	0	2	0	0	3	8	-25,00%	
Gas Tankers	2	5.410	0	2	0	0	0	0	0	1	100,00%	
Liners	9	132.692	0	1	3	1	3	0	1	11	-18,18%	
Containers	14	572.553	0	12	1	0	0	0	1	12	16,67%	
Combi	0	0	0	0	0	0	0	0	0	0	N/A	
PAX/RO	7	61.295	0	4	0	0	3	0	0	9	-22,22%	
Reefers	0	0	0	0	0	0	0	0	0	2	-100,00%	
Sp.Projects	4	5.345	0	1	0	0	0	0	3	4	0,00%	
<b>TOTAL</b>	<b>80</b>	<b>3.462.279</b>	<b>12</b>	<b>30</b>	<b>7</b>	<b>5</b>	<b>7</b>	<b>0</b>	<b>19</b>	<b>73</b>	<b>9,59%</b>	

## PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, JUNE 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	3	2	1			
2003-2007	UP TO 10YRS	2	2				
1998-2002	UP TO 15YRS	1	1				
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
<b>TOTAL</b>		<b>6</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	0					
2008-2012	UP TO 5YRS	4	2	2			
2003-2007	UP TO 10YRS	1		1			
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
<b>TOTAL</b>		<b>5</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	3	1	2			
2003-2007	UP TO 10YRS	5	2	1	1		1
1998-2002	UP TO 15YRS	2		2			
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
<b>TOTAL</b>		<b>11</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>1</b>

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	1	1				
2008-2012	UP TO 5YRS	10	10				
2003-2007	UP TO 10YRS	1	1				
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
<b>TOTAL</b>		<b>12</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, JUNE 2013 – PAGE 2

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	1	1				
2008-2012	UP TO 5YRS	0					
2003-2007	UP TO 10YRS	0					
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	1	1				
1982-1996	UP TO 30YRS	0					
<b>TOTAL</b>		<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	4	3	1			
2003-2007	UP TO 10YRS	0					
1998-2002	UP TO 15YRS	1	1				
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
<b>TOTAL</b>		<b>5</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, JUNE 2013									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	MAY 2013	% monthly change
	>=2013	2008-2012	2003-2007	1998-2002	1993-1997	1982-1992			
CAPE SIZE	0	3	2	1	0	0	6	6	0,00%
POST PANAMAX	0	0	0	0	0	0	0	0	n/a
KAMSARMAX	0	4	1	0	0	0	5	6	-16,67%
PANAMAX	1	3	5	2	0	0	11	9	22,22%
SUPRAMAX	1	10	1	0	0	0	12	4	200,00%
HANDYMAX	1	0	0	0	1	0	2	0	n/a
HANDYSIZE	0	4	0	1	0	0	5	3	66,67%
<b>TOTAL</b>	<b>3</b>	<b>24</b>	<b>9</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>41</b>	<b>28</b>	<b>46,43%</b>

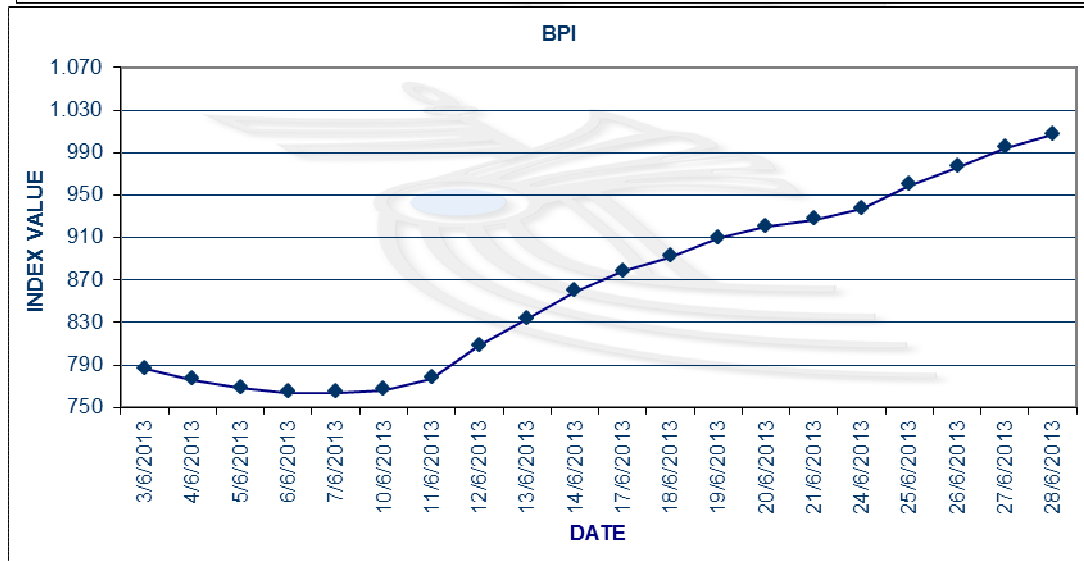
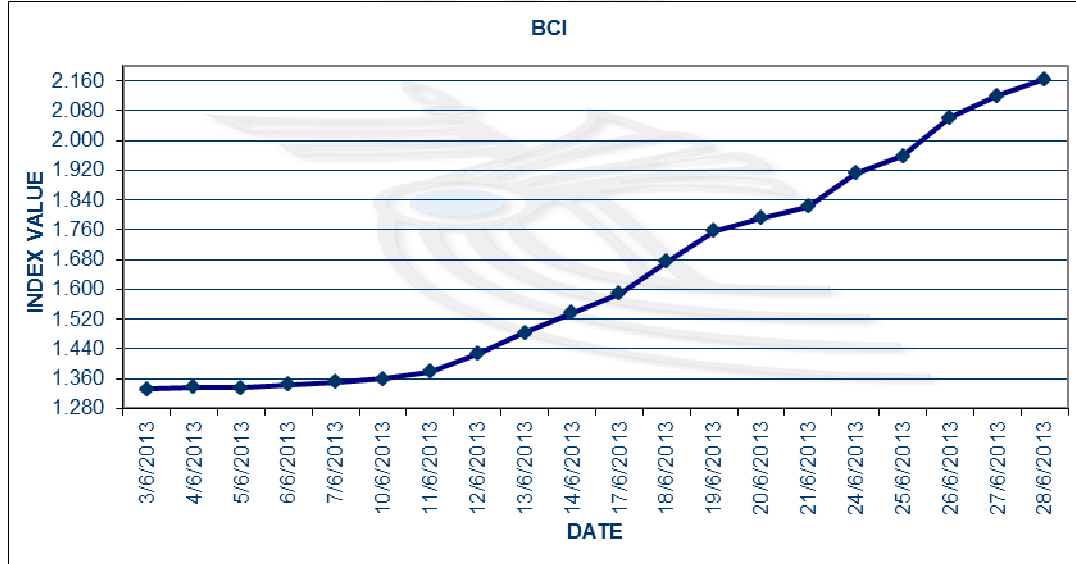
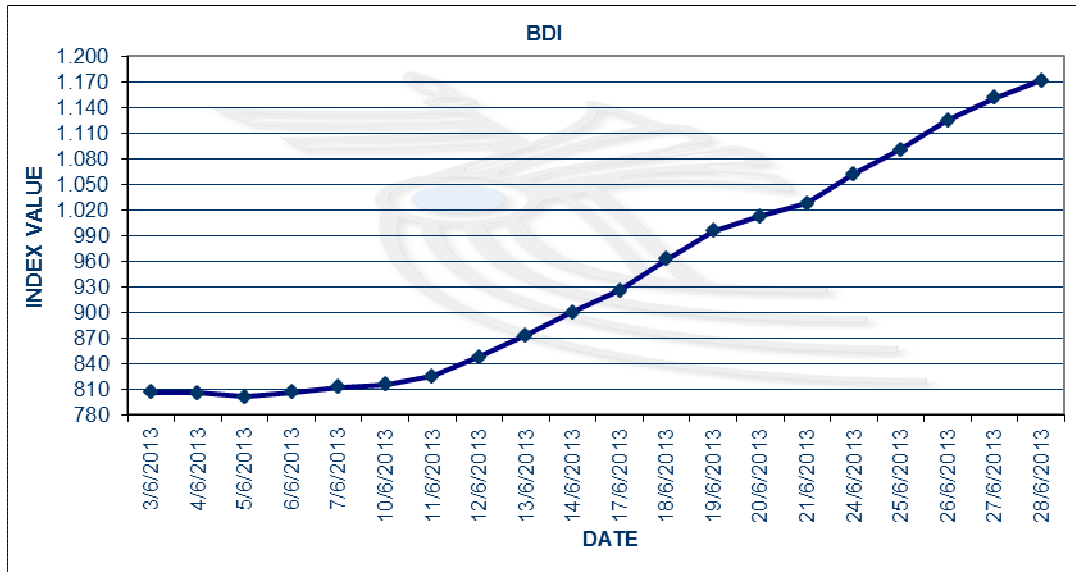
<b>DRY CARGO INDICES &amp; T/C AVERAGE EARNINGS \$/DAY, JUNE 2013</b>
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DRY CARGO INDICES						
JUNE 2013			MAY 2013		% m-o-m	JUNE 2012
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	801	1.171	941	851	10,52	937
BHI	521	564	538	549	-1,94	663
BSI	873	954	907	863	5,11	1.104
BPI	764	1.007	865	930	-6,99	997
BCI	1.333	2.165	1.637	1.347	21,52	1.187

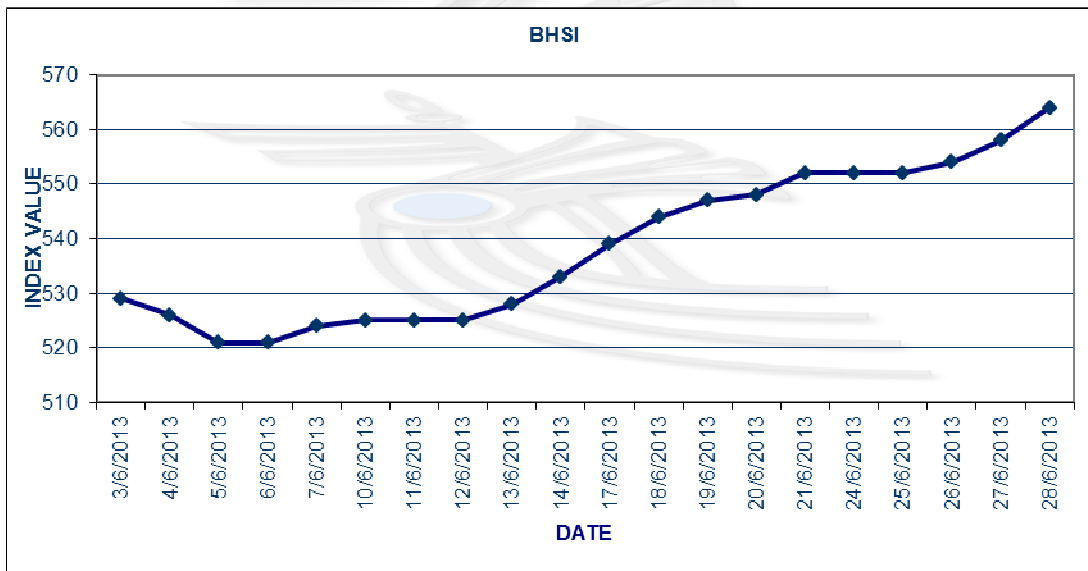
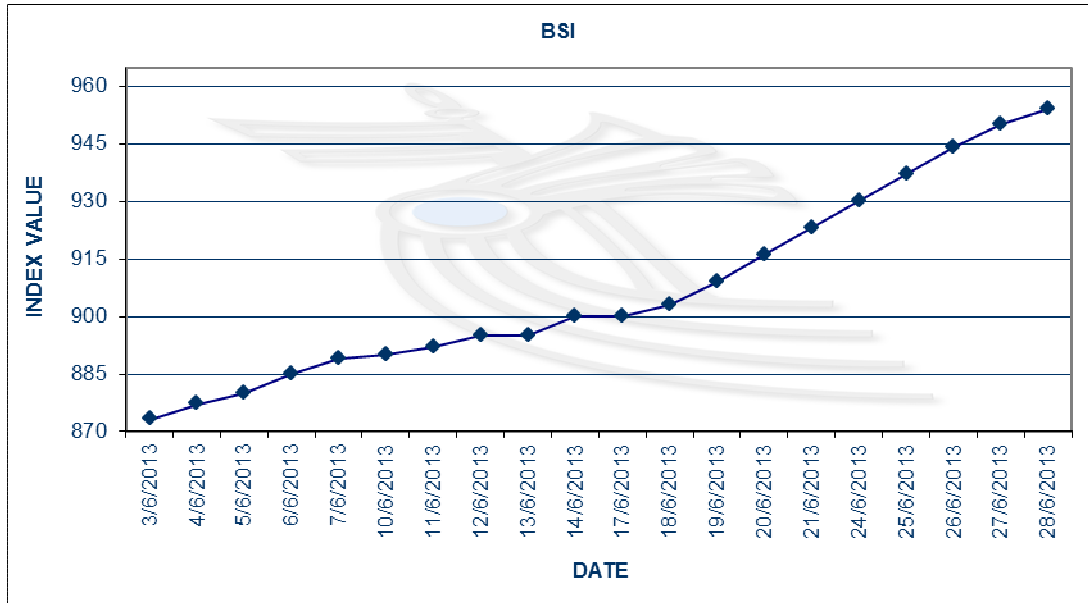
  

DRY CARGO INDICES						
JUNE 2013			MAY 2013		% m-o-m	JUNE 2012
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	7.726	8.272	7.938	8.101	-2,02	9.686
Supramax	9.132	9.973	9.485	9.021	5,15	11.543
Panamax	6.078	8.007	6.884	7.417	-7,19	7.937
Capesize	5.167	15.025	8.845	5.474	61,58	3.884

**DRY CARGO CHARTER MARKET MOVEMENTS, JUNE 2013 –PAGE 1**

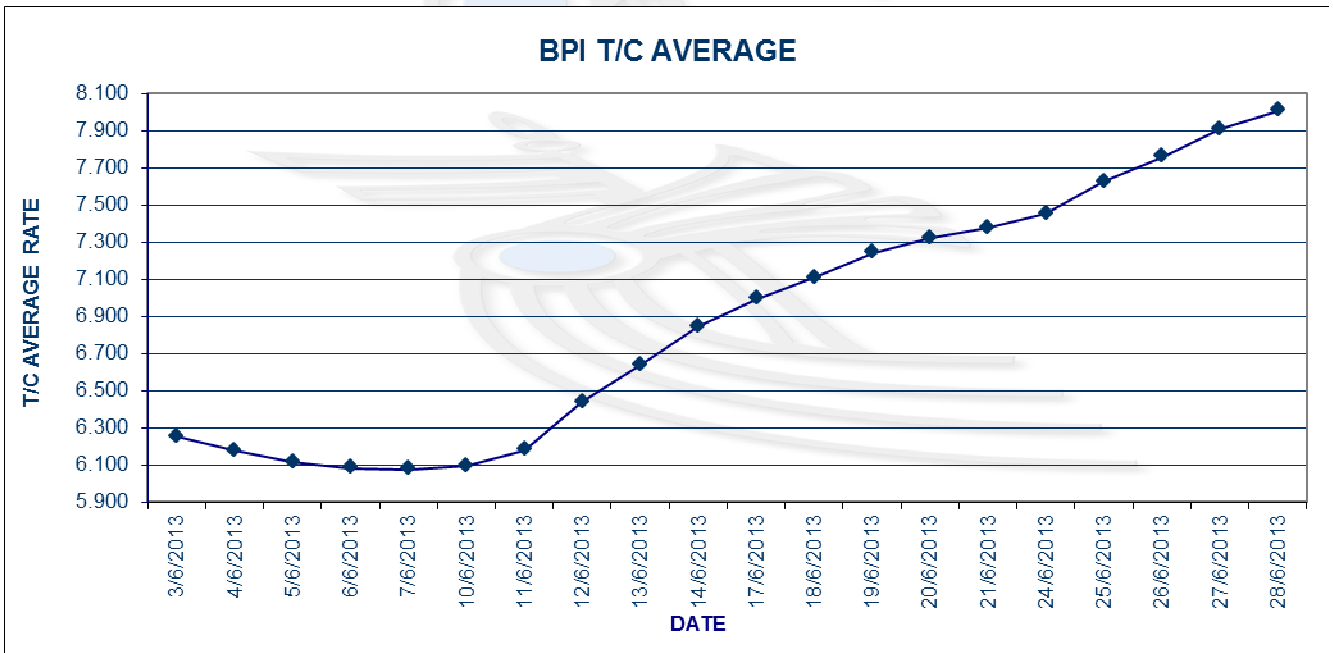
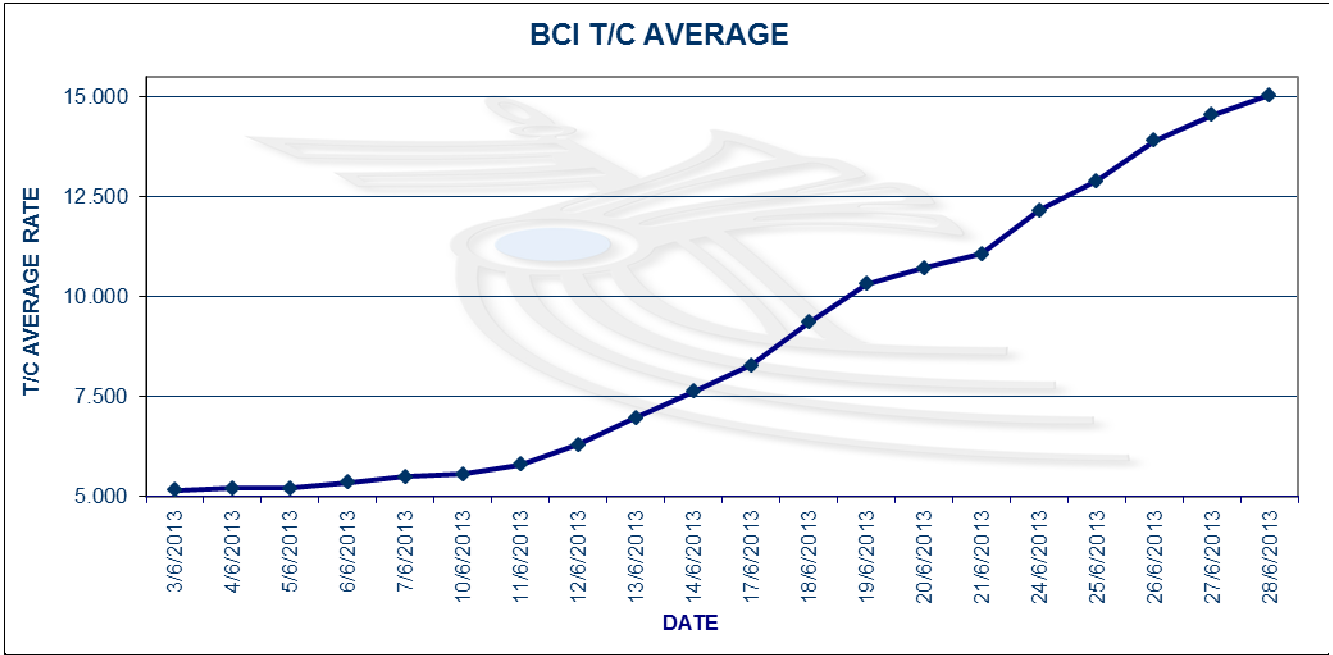


**DRY CARGO CHARTER MARKET MOVEMENTS, JUNE 2013 –PAGE 2**

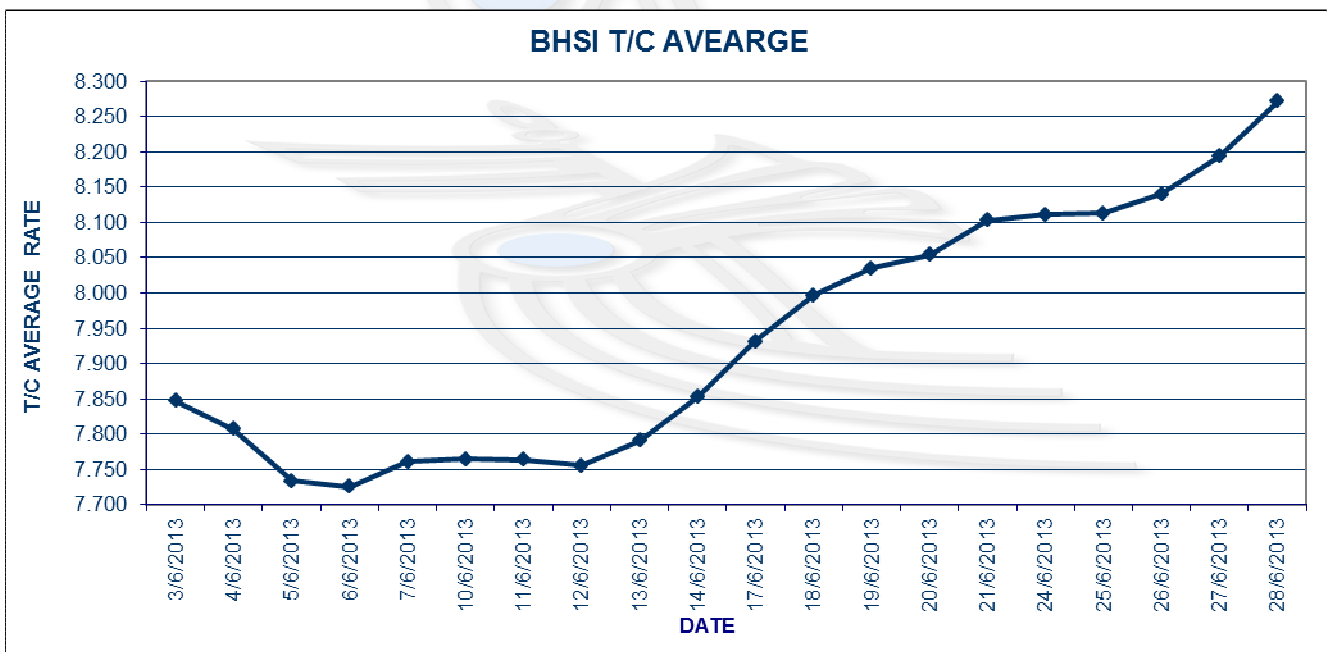
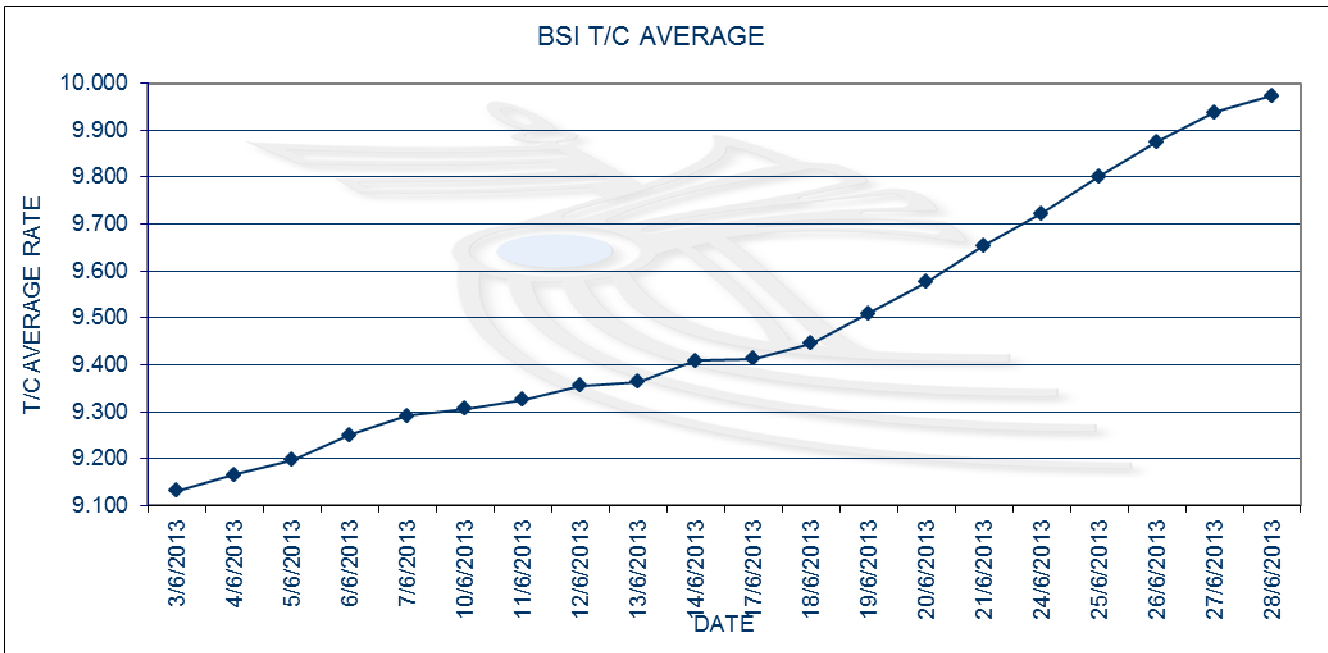




**T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, JUNE 2013 –PAGE 1**



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



**WET CARGO CHARTER MARKET MOVEMENTS, JUNE 2013**

