

JANUARY 2014

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, JANUARY 2014 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS											
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	DEC 2013 UNITS	%monthly change	JAN 2013 UNITS	%year-on-year change	
Bulkcarriers	38	2.613.496	753.950.000	0	7	1	23	65,22%	9	322%	
Tankers	11	1.156.450	267.500.000	0	2	0	4	175,00%	5	120%	
Gas Tankers	0	0	0	0	0	0	0	n/a	0	n/a	
Liners	1	9.455	1.400.000	0	0	0	0	n/a	3	-67%	
Containers	4	33.606	0	0	4	0	0	n/a	6	-33%	
Combi	0	0	0	0	0	0	0	n/a	0	n/a	
PAX/RO	0	0	0	0	0	0	0	n/a	0	n/a	
Reefers	0	0	0	0	0	0	0	n/a	0	n/a	
Sp. Projects	0	0	0	0	0	0	0	n/a	0	n/a	
TOTAL	54	3.813.007	1.022.850.000	0	13	1	27	100,00%	23	135%	

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS											
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	DEC 2013 UNITS	%monthly change	
Bulkcarriers	37	2.940.081	442.330.000	82.500.000	5	7	1	14	31	19,35%	
Tankers	51	7.670.713	1.891.200.000	0	5	3	6	0	43	18,60%	
Gas Tankers	6	77.483	39.500.000	0	2	1	3	0	6	0,00%	
Liners	14	91.695	5.920.000	0	11	0	8	1	5	180,00%	
Containers	2	80.965	44.000.000	0	1	0	1	0	9	-77,78%	
Combi	0	0	0	0	0	0	0	0	0	n/a	
PAX/RO	3	7.062	0	0	2	0	3	0	1	200,00%	
Reefers	0	0	0	0	0	0	0	0	0	n/a	
Sp. Projects	4	15.117	0	0	1	0	4	0	3	33,33%	
TOTAL	117	10.883.116	2.422.950.000	82.500.000	27	11	26	15	98	19,39%	

TOTAL S&P ACTIVITY, JANUARY 2014												
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	DEC 2013 UNITS	%monthly change	JAN 2013 UNITS	%year-on-year change
Bulkcarriers	75	5.553.577	1.196.280.000	82.500.000	5	7	8	15	54	38,89%	35	114%
Tankers	62	8.827.163	2.158.700.000	0	5	3	8	0	47	31,91%	33	88%
Gas Tankers	6	77.483	39.500.000	0	2	1	3	0	6	0,00%	2	200%
Liners	15	101.150	7.320.000	0	11	0	8	1	5	200,00%	18	-17%
Containers	6	114.571	44.000.000	0	1	0	5	0	9	-33,33%	13	-54%
Combi	0	0	0	0	0	0	0	0	0	n/a	0	n/a
PAX/RO	3	7.062	0	0	2	0	3	0	1	200,00%	0	n/a
Reefers	0	0	0	0	0	0	0	0	0	n/a	0	n/a
Sp. Projects	4	15.117	0	0	1	0	4	0	3	33,33%	5	-20%
TOTAL	171	14.696.123	3.445.800.000	82.500.000	27	11	39	16	125	36,80%	106	61%

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

DEMOLITION ACTIVITY, JANUARY 2014

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 10/1/2014		WEEK 2 17/1/2014		WEEK 3 24/1/2014		WEEK 4 31/1/2014		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	3	174.895	4	251.670	4	174.850	3	170.386	14	771.801
Tankers	2	141.042	2	103.157	0	0	4	304.232	8	548.431
Gas Tankers	0	0	1	9.999	1	26.970	0	0	2	36.969
Liners	0	0	1	6.660	1	12.045	1	6.687	3	25.392
Containers	2	105.858	2	109.903	4	108.120	2	54.645	10	378.526
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	0	0	0	0	2	17.885	3	33.862	5	51.747
Reefers	0	0	0	0	0	0	0	0	0	0
Sp.Projects	0	0	0	0	0	0	1	3.999	1	3.999
TOTAL	7	421.795	10	481.389	12	339.870	14	573.811	43	1.816.865
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 10/1/2014		WEEK 2 17/1/2014		WEEK 3 24/1/2014		WEEK 4 31/1/2014		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	0	0	1	43.381	4	144.936	6	259.852	11	448.169
India	2	105.858	7	183.311	6	146.726	1	3.999	16	439.894
China	4	218.823	1	157.600	0	0	4	196.138	9	572.561
Pakistan	1	97.114	1	97.097	0	0	1	14.534	3	208.745
Turkey	0	0	0	0	2	48.208	1	3.062	3	51.270
Various	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	1	96.226	1	96.226
TOTAL	7	421.795	10	481.389	12	339.870	14	573.811	43	1.816.865

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 10/1/2014		WEEK 2 17/1/2014		WEEK 3 24/1/2014		WEEK 4 31/1/2014		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	3	174.895	4	251.670	4	174.850	3	170.386	14	771.801
Tankers	2	141.042	2	103.157	0	0	4	304.232	8	548.431
Gas Tankers	0	0	1	9.999	1	26.970	0	0	2	36.969
Liners	0	0	1	6.660	1	12.045	1	6.687	3	25.392
Containers	2	105.858	2	109.903	4	108.120	2	54.645	10	378.526
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	0	0	0	0	2	17.885	3	33.862	5	51.747
Reefers	0	0	0	0	0	0	0	0	0	0
Sp.Projects	0	0	0	0	0	0	1	3.999	1	3.999
TOTAL	7	421.795	10	481.389	12	339.870	14	573.811	43	1.816.865
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 10/1/2014		WEEK 2 17/1/2014		WEEK 3 24/1/2014		WEEK 4 31/1/2014		TOTAL	

	UNI TS	DWT	UNI TS	DWT	UNI TS	DWT	UNI TS	DWT	UNI TS	DWT
Bangladesh	0	0	1	43.381	4	144.936	6	259.852	11	448.169
India	2	105.858	7	183.311	6	146.726	1	3.999	16	439.894
China	4	218.823	1	157.600	0	0	4	196.138	9	572.561
Pakistan	1	97.114	1	97.097	0	0	1	14.534	3	208.745
Turkey	0	0	0	0	2	48.208	1	3.062	3	51.270
Various	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	1	96.226	1	96.226
TOTAL	7	421.795	10	481.389	12	339.870	14	573.811	43	1.816.865

TOTAL DEMOLITION ACTIVITY, JANUARY 2014															
TYPE	UNITS	DWT	DEMO COUNTRY									DEC 2013 UNITS	%monthly change	JAN 2013 UNITS	%year-on- year change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN						
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS						
Bulkcarriers	14	771.801	5	3	6	0	0	0	0	0	20	-30,00%	38	-63%	
Tankers	8	548.431	1	1	2	3	0	0	1	12	-33,33%	4	100%		
Gas Tankers	2	36.969	0	1	0	0	1	0	0	1	100,00%	4	-50%		
Liners	3	25.392	1	2	0	0	0	0	0	19	-84,21%	12	-75%		
Containers	10	378.526	2	6	1	0	1	0	0	21	-52,38%	19	-47%		
Combi	0	0	0	0	0	0	0	0	0	0	N/A	0	N/A		
PAX/RO	5	51.747	2	2	0	0	1	0	0	6	-16,67%	7	-29%		
Reefers	0	0	0	0	0	0	0	0	0	0	N/A	0	N/A		
Sp.Projects	1	3.999	0	1	0	0	0	0	0	5	-80,00%	2	-50%		
TOTAL	43	1.816.865	11	16	9	3	3	0	1	84	-48,81%	86	-50%		

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, JANUARY 2014 – 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
>=2014	N/B						
2009-2013	UP TO 5YRS	11		7	4		
2004-2008	UP TO 10YRS	3	2		1		
1999-2003	UP TO 15YRS	1			1		
1994-1998	UP TO 20YRS						
1983-1997	UP TO 30YRS						
TOTAL		15	2	7	6	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
>=2014	N/B						
2009-2013	UP TO 5YRS	1	1				
2004-2008	UP TO 10YRS						
1999-2003	UP TO 15YRS						
1994-1998	UP TO 20YRS						
1983-1997	UP TO 30YRS						
TOTAL		1	1	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
>=2014	N/B						
2009-2013	UP TO 5YRS	14	6	6	2		
2004-2008	UP TO 10YRS	2		2			
1999-2003	UP TO 15YRS						
1994-1998	UP TO 20YRS						
1983-1997	UP TO 30YRS						
TOTAL		16	6	8	2	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
>=2014	N/B	2		1	1		
2009-2013	UP TO 5YRS	3	2	1			
2004-2008	UP TO 10YRS	6	4	1	1		
1999-2003	UP TO 15YRS	4		4			
1994-1998	UP TO 20YRS	2	1	1			
1983-1997	UP TO 30YRS						
TOTAL		17	7	8	2	0	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, JANUARY 2014 – PAGE 2

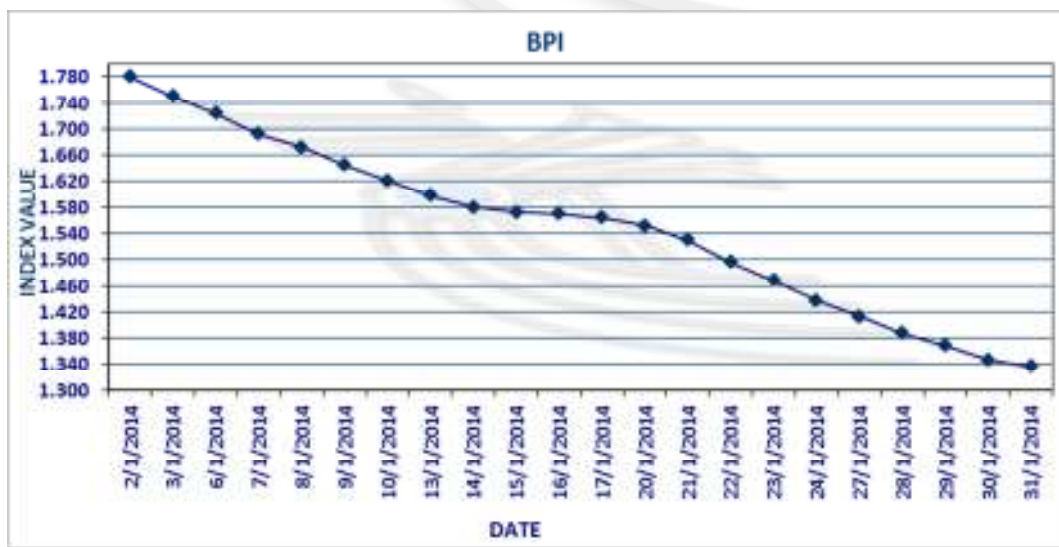
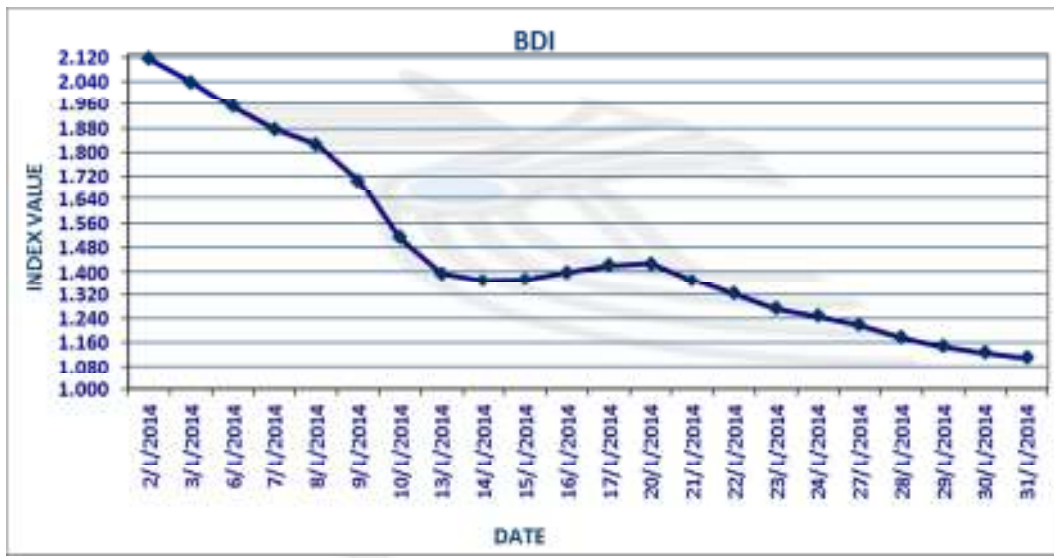
SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B	1		1			
2009-2013	UP TO 5YRS	7	7	0			
2004-2008	UP TO 10YRS	7	5	2			
1999-2003	UP TO 15YRS	3	2	1			
1994-1998	UP TO 20YRS						
1983-1997	UP TO 30YRS						
TOTAL		18	14	4	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
>=2014	N/B	0					
2009-2013	UP TO 5YRS	0					
2004-2008	UP TO 10YRS	0					
1999-2003	UP TO 15YRS	0					
1994-1998	UP TO 20YRS	0					
1983-1997	UP TO 30YRS	0					
TOTAL		0	0	0	0	0	0

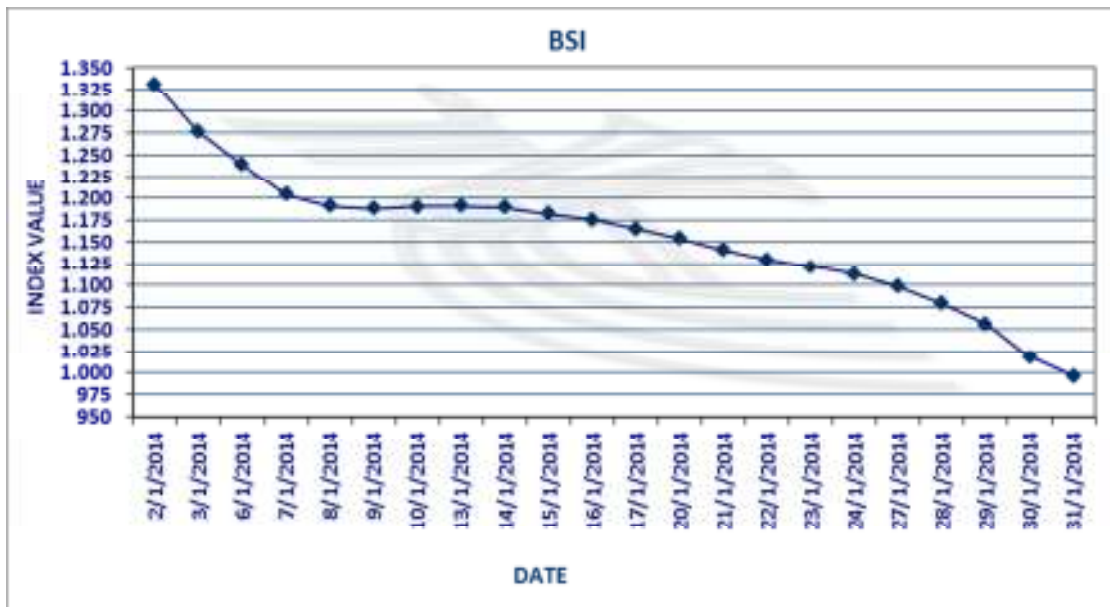
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2014	N/B						
2009-2013	UP TO 5YRS	3	3				
2004-2008	UP TO 10YRS	1		1			
1999-2003	UP TO 15YRS						
1994-1998	UP TO 20YRS						
1983-1997	UP TO 30YRS						
TOTAL		4	3	1	0	0	0

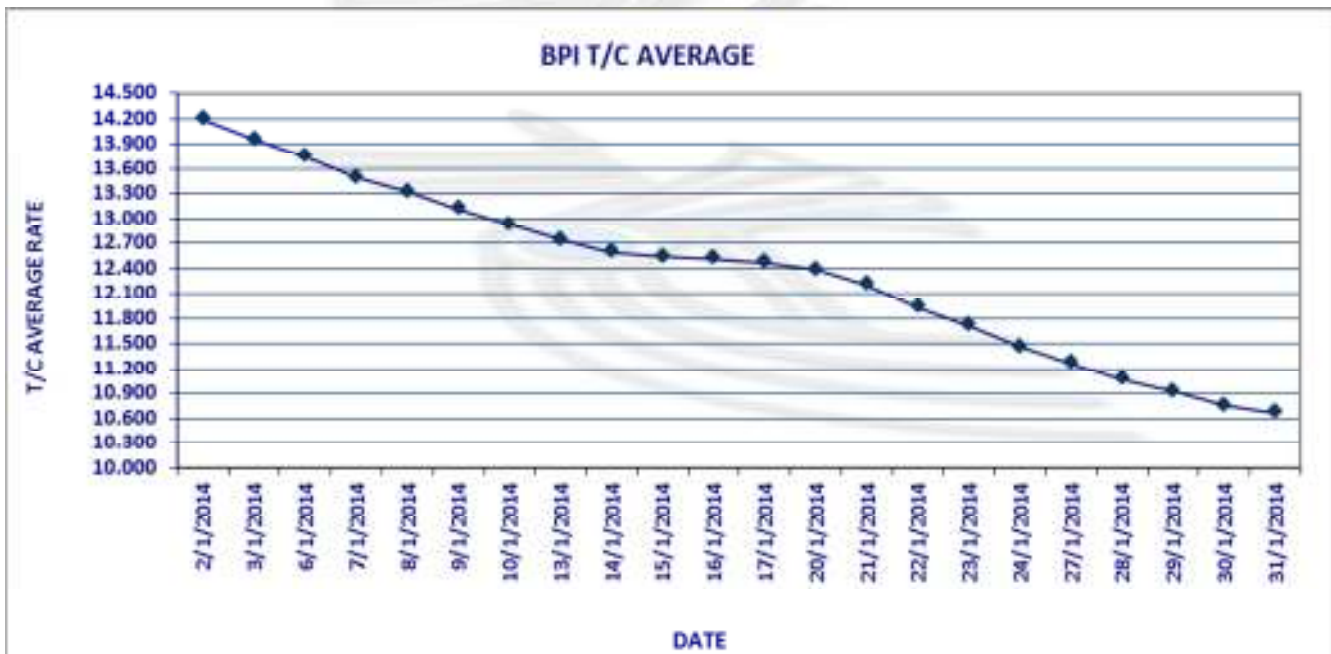
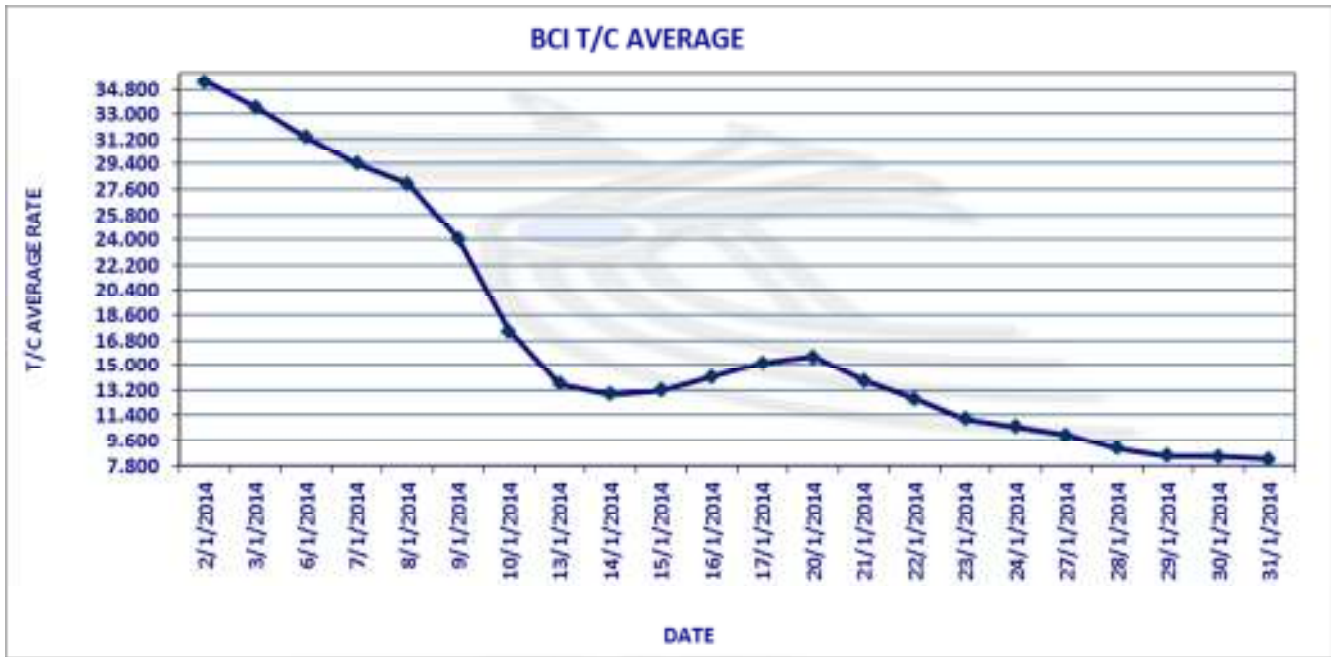
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, JANUARY 2014									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	DEC 2013	% monthly
	>=2014	2009-2013	2004-2008	1999-2003	1994-1998	1983-1993			
CAPE SIZE	0	11	3	1	0	0	15	9	66,67%
POST PANAMAX	0	1	0	0	0	0	1	1	0,00%
KAMSARMAX	0	14	2	0	0	0	16	15	6,67%
PANAMAX	2	3	6	4	2	0	17	19	-10,53%
SUPRAMAX	1	7	7	3	0	0	18	7	157,14%
HANDYMAX	0	0	0	0	0	0	0	0	#DIV/0!
HANDYSIZE	0	3	1	0	0	0	4	1	300,00%
TOTAL	3	39	19	8	2	0	71	52	36,54%

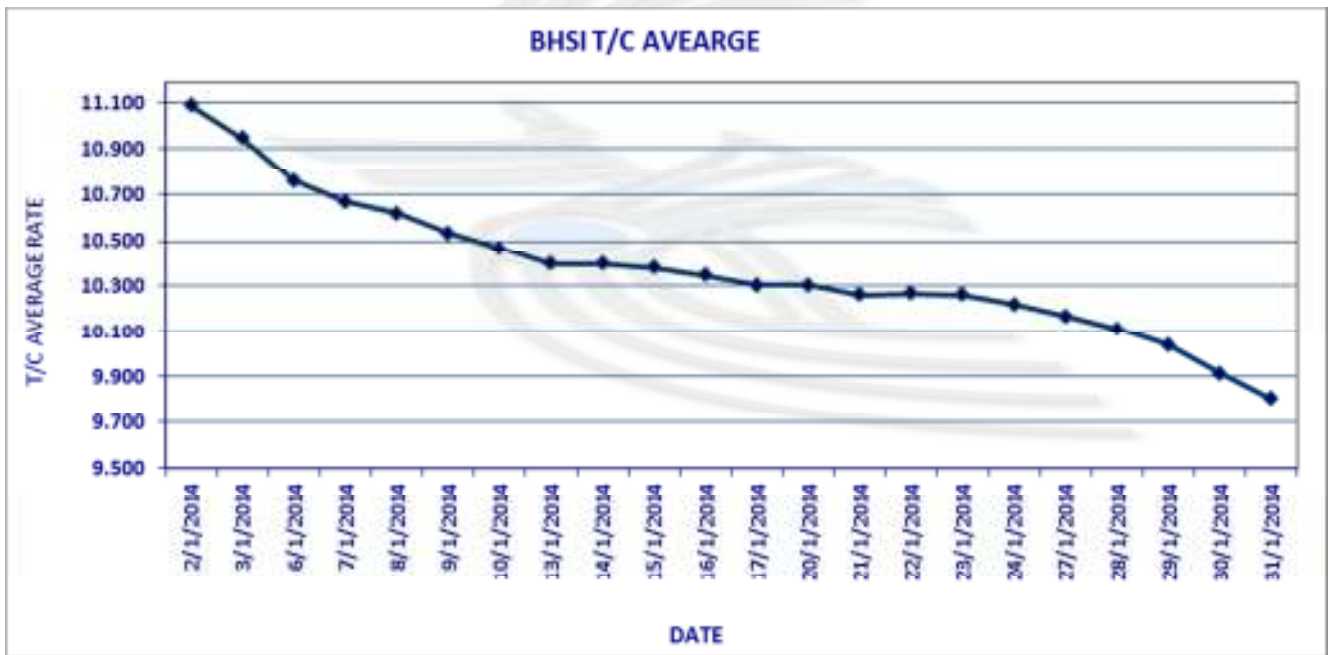
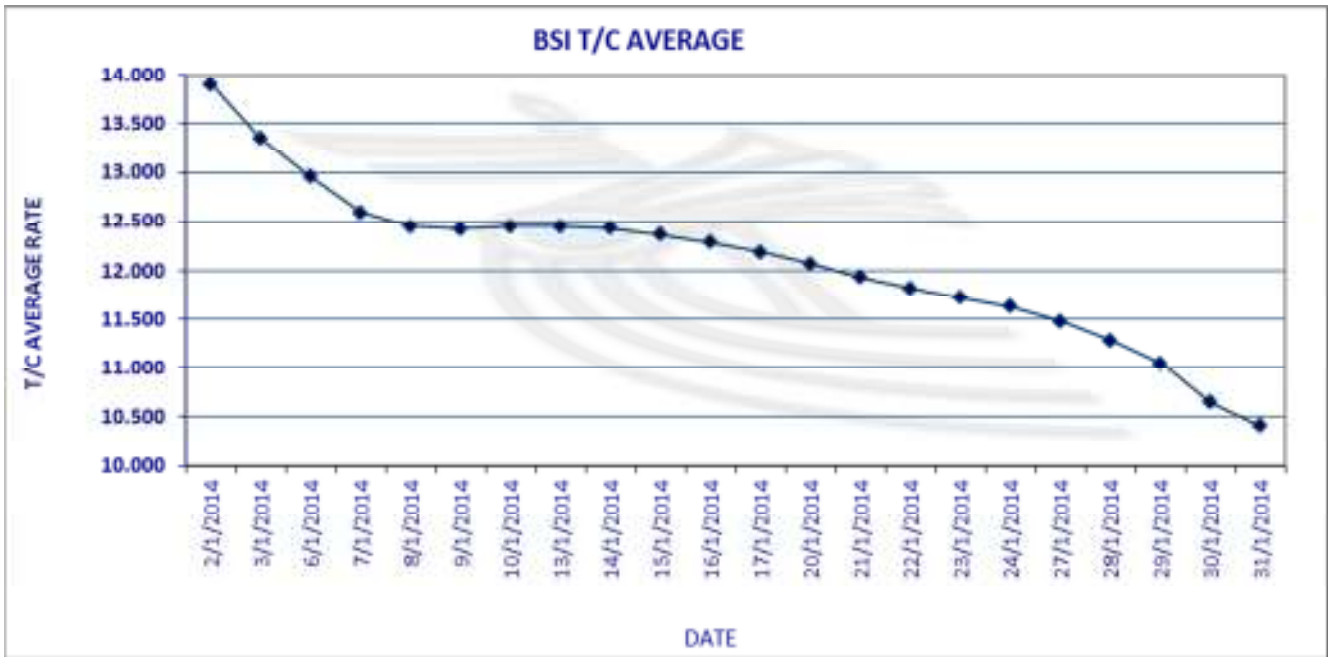
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, JANUARY 2014 -PAGE 1



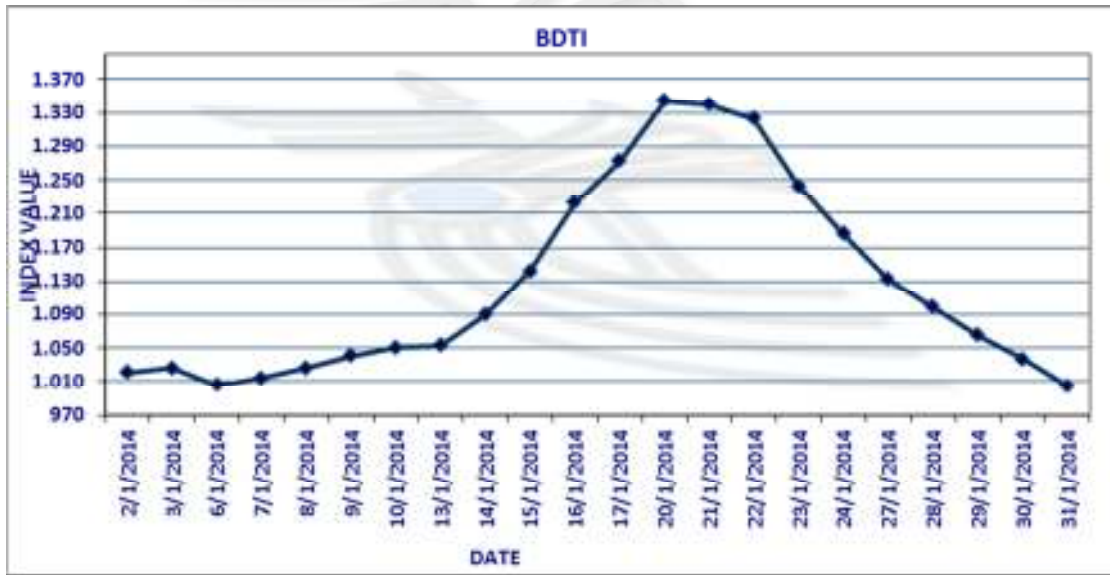
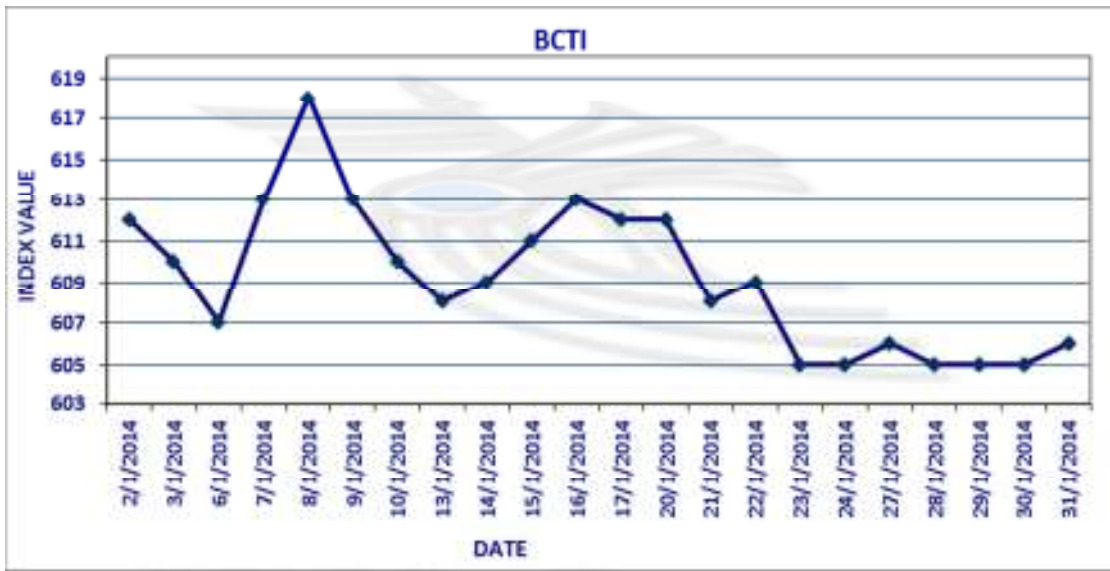
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, JANUARY 2014 -PAGE 2







WET CARGO CHARTER MARKET MOVEMENTS, DECEMBER 2013



DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, JANUARY 2014

BALTIC DRY INDICES							
JAN 2014				DEC 2013	% m-o-m	JAN 2013	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
BDI	1.110	2.113	1.472	2.178	-32%	771	91%
BHI	684	773	723	801	-10%	459	58%
BSI	996	1.330	1.156	1.523	-24%	726	59%
BPI	1.337	1.780	1.550	1.921	-19%	719	116%
BCI	1.524	3.733	2.171	3.843	-44%	1.441	51%
BALTIC DAILY RATES							
JAN 2014				DEC 2013	% m-o-m	JAN 2013	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
Handy	9.804	11.086	10.374	11.447	-9%	6.835	52%
Supramax	10.410	13.902	12.084	15.926	-24%	7.592	59%
Panamax	10.663	14.188	12.360	15.332	-19%	5.696	117%
Capesize	8.263	35.316	17.089	34.068	-50%	7.039	143%