

OCTOBER 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.

All the information contained in this report is given in good faith but without guarantee based on our S&P Market Reports and Insight Market Information from various sources. Neither the Company nor its Directors or employees shall be liable in any way whatsoever for any loss incurred on the information contained herein.

This Report/Analysis is distributed for the primary use of GOLDEN DESTINY’s subscribers and should not be redistributed to any third parties without the written consent of GOLDEN DESTINY. An extraction of market information from GOLDEN DESTINY’s Reports/Analysis is allowed only when GOLDEN DESTINY is mentioned as a source.



EMAIL: snv@goldendestiny.com – Website: www.goldendestiny.com

ISO 9001

BUREAU VERITAS
Certification

S&P ACTIVITY, OCTOBER 2013 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	SEPT 2013 UNITS	%monthly change	OCT 2012 UNITS	%year-on-year change
Bulkcarriers	18	1.290.619	280.400.000	0	1	0	30	-40,00%	18	0%
Tankers	9	545.251	168.300.000	0	0	0	8	12,50%	6	50%
Gas Tankers	1	19.621	35.000.000	0	0	0	2	-50,00%	1	0%
Liners	0	0	0	0	0	0	0	N/A	1	-100%
Containers	8	249.100	100.300.000	0	0	0	1	700,00%	0	N/A
Combi	0	0	0	0	0	0	0	N/A	0	N/A
PAX/RO	0	0	0	0	0	0	1	-100,00%	0	N/A
Reefers	0	0	0	0	0	0	0	N/A	0	N/A
Special Projects	0	0	0	0	0	0	0	N/A	0	N/A
TOTAL	36	2.104.591	584.000.000	0	1	0	42	-14,29%	26	38%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	SEP 2013 UNITS	%monthly change
Bulkcarriers	42	3.501.822	462.200.000	0	14	7	12	3	38	10,53%
Tankers	40	2.813.447	869.350.000	0	5	0	2	0	40	0,00%
Gas Tankers	0	0	0	0	0	0	0	0	7	-100,00%
Liners	11	71.939	6.730.000	350.000	9	0	6	0	3	266,67%
Containers	13	270.830	99.150.000	0	4	4	0	0	13	0,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	2	12.742	0	0	0	1	2	0	3	-33,33%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	0	0	0	0	0	0	0	0	5	-100,00%
TOTAL	108	6.670.780	1.437.430.000	350.000	32	12	22	3	109	-0,92%

TOTAL S&P ACTIVITY, OCTOBER 2013												
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	SEPT 2013 UNITS	%monthly change	OCT 2012 UNITS	%year-on-year change
Bulkcarriers	60	4.792.441	742.600.000	0	14	7	13	3	68	-11,76%	43	40%
Tankers	49	3.358.698	1.037.650.000	0	5	0	2	0	48	2,08%	57	-14%
Gas Tankers	1	19.621	35.000.000	0	0	0	0	0	9	-88,89%	4	-75%
Liners	11	71.939	6.730.000	350.000	9	0	6	0	3	266,67%	9	22%
Containers	21	519.930	199.450.000	0	4	4	0	0	14	50,00%	6	250%
Combi	0	0	0	0	0	0	0	0	0	N/A	0	N/A
PAX/RO	2	12.742	0	0	0	1	2	0	4	-50,00%	5	-60%
Reefers	0	0	0	0	0	0	0	0	0	N/A	1	-100%
Special Projects	0	0	0	0	0	0	0	0	5	-100,00%	5	-100%
TOTAL	144	8.775.371	2.021.430.000	350.000	32	12	23	3	151	-4,64%	130	11%

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

DEMOLITION ACTIVITY, OCTOBER 2013

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 11/10/2013		WEEK 2 18/10/2013		WEEK 3 25/10/2013		WEEK 4 1/11/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	7	296.252	7	318.685	3	113.820	3	77.766	20	806.523
Tankers	5	209.171	1	39.013	2	394.450	5	587.711	13	1.230.345
Gas Tankers	0	0	2	8.569	0	0	2	31.134	4	39.703
Liners	1	18.144	0	0	2	25.784	2	11.541	5	55.469
Containers	2	69.619	1	46.560	3	120.846	1	12.500	7	249.525
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	1	42.600	1	17.863	0	0	1	9.310	3	69.773
Reefers	0	0	0	0	0	0	0	0	0	0
Sp.Projects	0	0	1	2.400	2	21.186	1	943	4	24.529
TOTAL	16	635.786	13	433.090	12	676.086	15	730.905	56	2.475.867
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 11/10/2013		WEEK 2 18/10/2013		WEEK 3 25/10/2013		WEEK 4 1/11/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	3	121.223	1	26.760	2	75.419	1	6.331	7	229.733
India	9	314.367	6	201.710	2	44.729	4	57.655	21	618.461
China	1	45.508	3	157.038	1	43.925	2	165.757	7	412.228
Pakistan	1	95.938	0	0	1	298.816	3	329.197	5	723.951
Turkey	1	17.248	2	8.569	1	20.366	2	9.544	6	55.727
Various	0	0	0	0	0	0	0	0	0	0
Unknown	1	41.502	1	39.013	5	192.831	3	162.421	10	435.767
TOTAL	16	635.786	13	433.090	12	676.086	15	730.905	56	2.475.867

TOTAL DEMOLITION ACTIVITY, OCTOBER 2013													
TYPE	UNITS	DWT	DEMO COUNTRY									OCT 2012 UNITS	%year-on- year change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN	SEPT 2013	%monthly change		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	
Bulkcarriers	20	806.523	5	11	3	1	0	0	0	32	-37,50%	56	-64%
Tankers	13	1.230.345	0	2	1	4	1	0	5	11	18,18%	13	0%
Gas Tankers	4	39.703	0	0	0	0	3	0	1	2	100,00%	0	N/A
Liners	5	55.469	1	2	0	0	1	0	1	16	-68,75%	14	-64%
Containers	7	249.525	1	3	1	0	0	0	2	14	-50,00%	18	-61%
Combi	0	0	0	0	0	0	0	0	0	0	N/A	1	-100%
PAX/RO	3	69.773	0	1	2	0	0	0	0	7	-57,14%	5	-40%
Reefers	0	0	0	0	0	0	0	0	0	1	-100,00%	6	-100%
Sp.Projects	4	24.529	0	2	0	0	1	0	1	3	33,33%	0	N/A
TOTAL	56	2.475.867	7	21	7	5	6	0	10	86	-34,88%	113	-50%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, OCTOBER 2013 ñ 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	0	0	0	0	0
2008-2012	UP TO 5YRS	2	1	1	0	0	0
2003-2007	UP TO 10YRS	2	0	1	1	0	0
1998-2002	UP TO 15YRS	3	1	2	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		7	2	4	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
>=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	0	0	0	0	0	0
2008-2012	UP TO 5YRS	7	3	2	2	0	0
2003-2007	UP TO 10YRS	1	1	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		8	4	2	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
>=2013	N/B	1	0	1	0	0	0
2008-2012	UP TO 5YRS	5	0	5	0	0	0
2003-2007	UP TO 10YRS	7	3	4	0	0	0
1998-2002	UP TO 15YRS	6	4	1	1	0	0
1993-1997	UP TO 20YRS	5	3	2	0	0	0
1982-1996	UP TO 30YRS	0	0	0	0	0	0
TOTAL		24	10	13	1	0	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, OCTOBER 2013 ñ PAGE 2

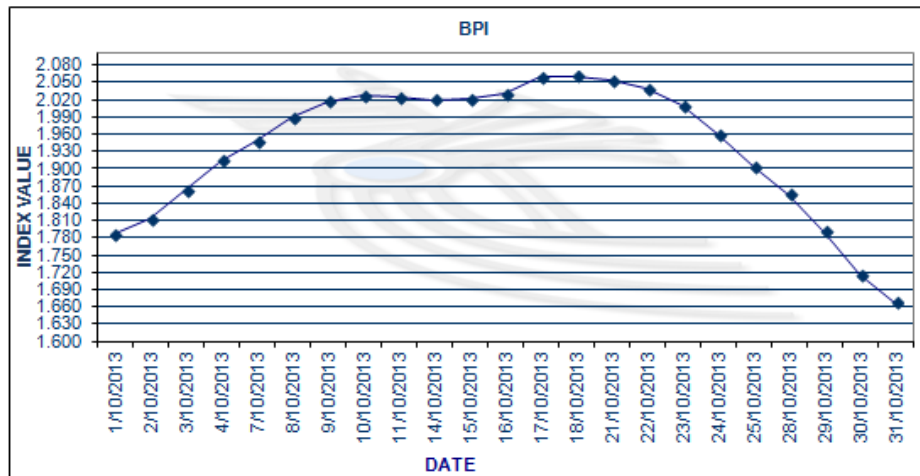
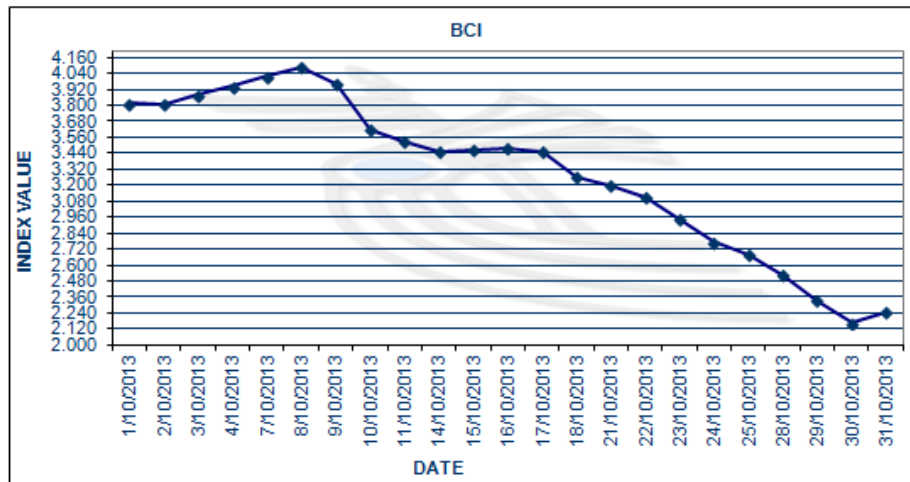
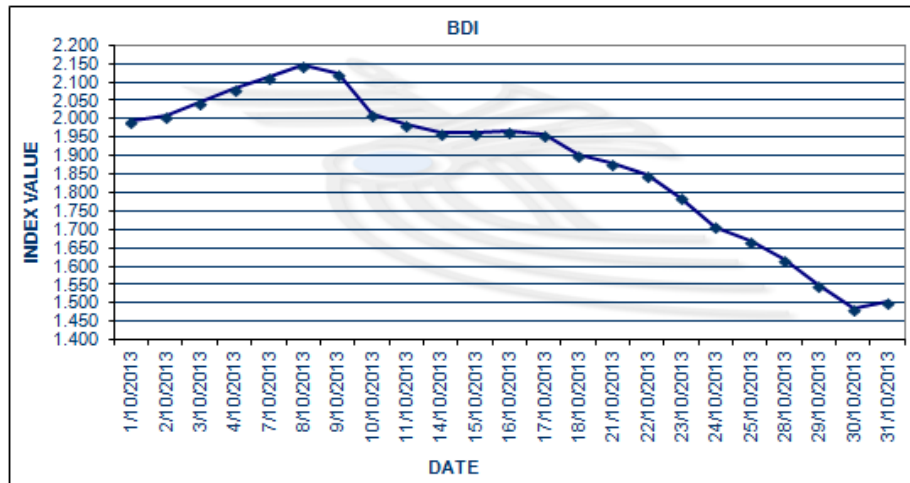
SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2013	N/B	0	0	0	0	0	0
2008-2012	UP TO 5YRS	8	6	2	0	0	0
2003-2007	UP TO 10YRS	4	4	0	0	0	0
1998-2002	UP TO 15YRS	0	0	0	0	0	0
1993-1997	UP TO 20YRS	0	0	0	0	0	0
1982-1996	UP TO 30YRS	0	0	0	0	0	0
TOTAL		12	10	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
>=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	1	1	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		1	1	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	0	0	0	0	0
2008-2012	UP TO 5YRS	1	0	1	0	0	0
2003-2007	UP TO 10YRS	4	4	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		5	4	1	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, OCTOBER 2013									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	SEPT 2013	% monthly change
	>=2013	2008-2012	2003-2007	1998-2002	1993-1997	1982-1992			
CAPE SIZE	0	2	2	3	0	0	7	21	-66,67%
POST PANAMAX	0	0	0	0	0	0	0	1	-100,00%
KAMSARMAX	0	7	1	0	0	0	8	19	-57,89%
PANAMAX	1	5	7	6	5	0	24	31	-22,58%
SUPRAMAX	0	8	4	0	0	0	12	18	-33,33%
HANDYMAX	0	0	1	0	0	0	1	3	-66,67%
HANDYSIZE	0	1	4	0	0	0	5	4	25,00%
TOTAL	1	23	19	9	5	0	57	97	-41,24%

DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, OCTOBER 2013
--

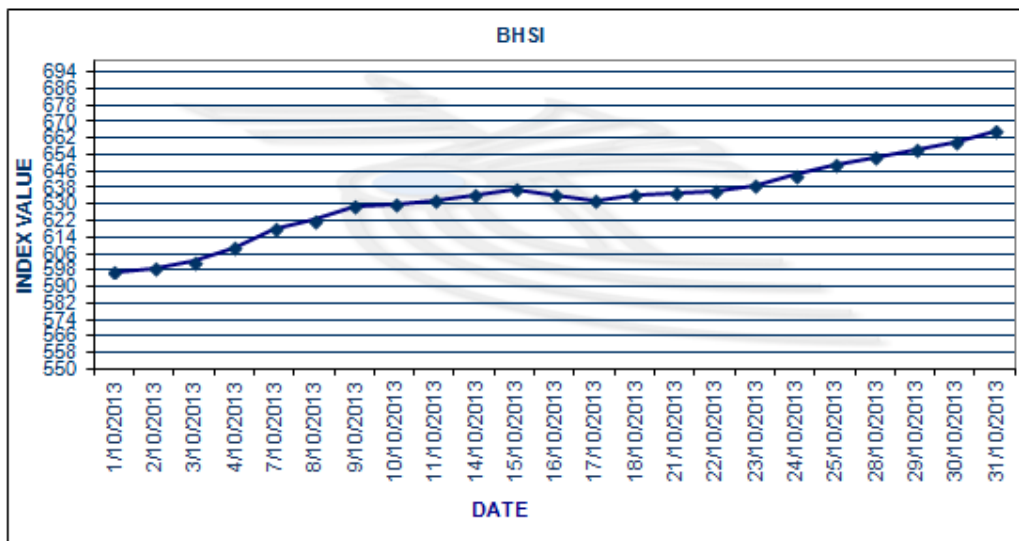
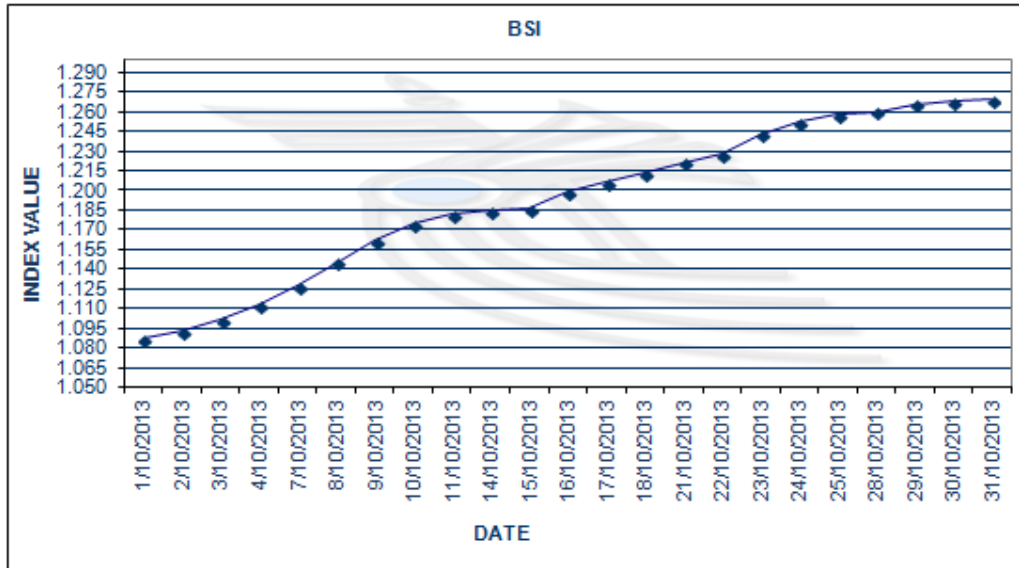
BALTIC DRY INDICES							
OCTOBER 2013				SEPT 2013	% m-o-m	OCTOBER 2012	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
BDI	1.484	2.146	1.883	1.681	12%	952	98%
BHI	597	665	632	554	14%	443	43%
BSI	1.087	1.269	1.193	971	23%	753	58%
BPI	1.667	2.060	1.937	1.335	45%	756	156%
BCI	2.164	4.085	3.294	3.467	-5%	2.419	36%
BALTIC DAILY RATES							
OCTOBER 2013				SEPT 2013	% m-o-m	OCTOBER 2012	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
Handy	8.517	9.394	8.978	7.906	14%	6.515	38%
Supramax	11.369	13.273	12.474	10.151	23%	7.878	58%
Panamax	13.318	16.486	15.513	10.695	45%	6.030	157%
Capesize	16.005	38.865	29.415	30.486	-4%	16.492	78%

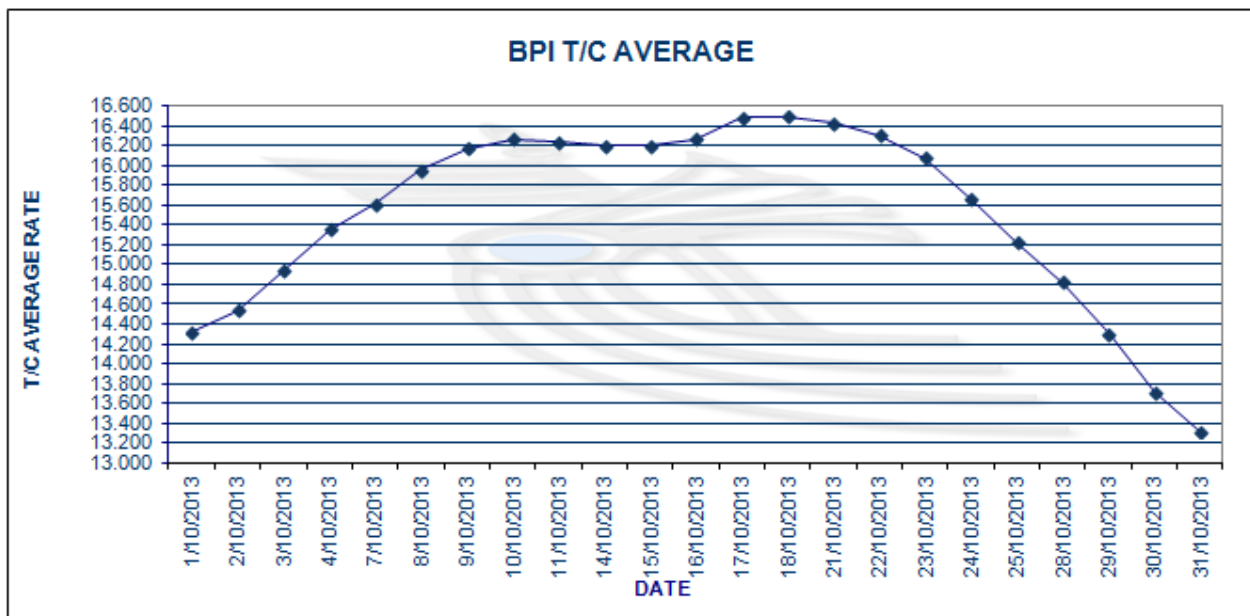
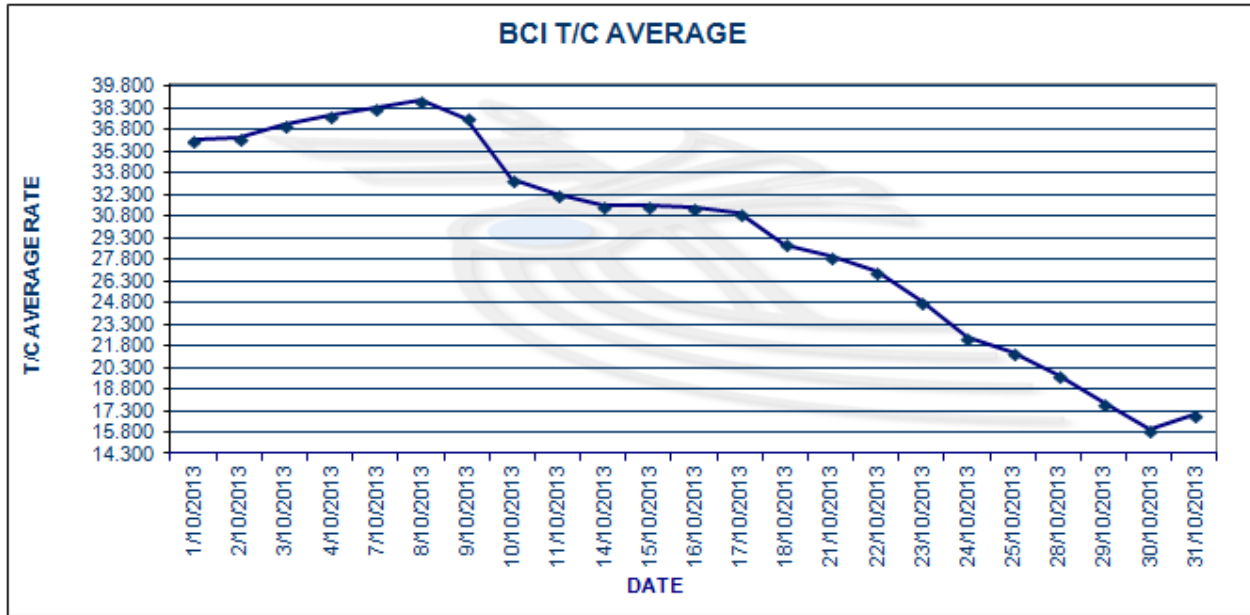
DRY CARGO CHARTER MARKET MOVEMENTS, OCTOBER 2013 ñPAGE 1

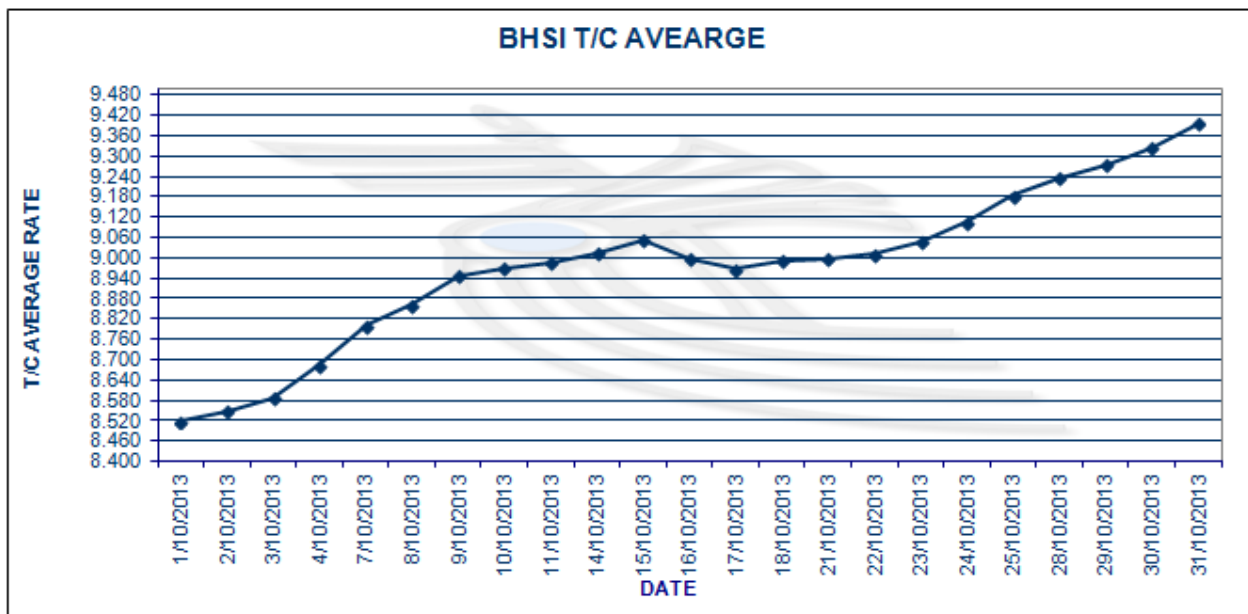
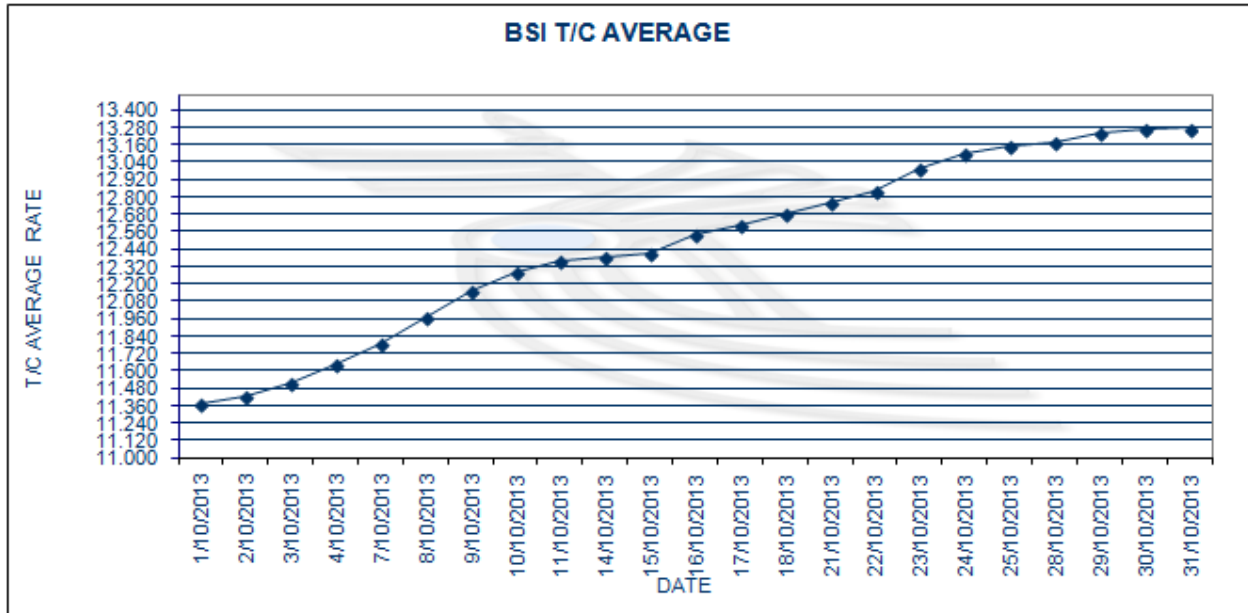


DRY CARGO CHARTER MARKET MOVEMENTS, OCTOBER 2013

PAGE 2



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



WET CARGO CHARTER MARKET MOVEMENTS, OCTOBER 2013

