



GOLDEN DESTINY

Special Edition: October 2013

BRIEF OUTLOOK ON FREIGHT MARKET

(all given in good faith, but without guarantee)

(Main vessel segments: Bulk Carriers, Tankers, Containers)

**Dry Bulk Segment: Average Value of Dry Indices & Charter Rates
(month-on-month and year-on-year change)**

**Tanker Segment: Average Value of 1yr and 3yrs time charter rates
(month-on-month and year-on-year change)**

**Container Segment: Average Value of Shanghai Container Freight Index and rates (\$/TEU & \$/FEU)
for main haul trading routes (month-on-month and year-on-year change)**

**Bulk Carriers / Tankers: Baltic Sale & Purchase Assessments for 5yrs old vessels
(month-on-month and year-on-year change)**

Dry Bulk Segment:

Average Value of Dry Indices during October:

- **Baltic Dry Index** **up by 12% month-on-month and up by 98% year-on-year**: 1883 points October 2013. 1681 points September 2013. 952 points October 2012
- **Baltic Capesize Index** **down by 5% month-on-month and up by 36% year-on-year**: 3294 points October 2013-3467 points September 2013- 2419 points October 2012
- **Baltic Panamax Index** **up by 45% month-on-month and up by 156% year-on-year**: 1937 points October 2013- 1335 points September 2013. 756 points October 2012
- **Baltic Supramax Index** **up by 23% month-on-month and up by 58% year-on-year** : 1193 points October 2013- - 971 points September 2013. 753 points October 2012
- **Baltic Handysize Index** **up by 14% month-on-month and up by 43% year-on-year**: 632 points October 2013- 554 points September 2013-443 points October 2012

Charter rates & Average Value during October:

- **Capesize** **down by 4% month-on-month and up by 78% year-on-year** : \$29,415/day October 2013 - \$30,486/day September 2013- \$16,492/day October 2012
- **Panamax** **up by 45% month-on-month and up by 157% year-on-year** :\$15,513/day October 2013 - 10,695/day September 2013 - \$6,030/day October 2012
- **Supramax** **up by 23% month-on-month and up by 58% year-on-year** : \$12,474/day October 2013 - 10,151/day September 2013- \$7,878/day October 2012
- **Handysize** - **up by 14% month-on-month and up by 38% year-on-year**: \$8,978/day October 2013 - \$7,906/day September 2013 - \$6,515/day October 2012



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Tanker Segment:

Charter rates Æ Average Value during October:

- **Very Large Crude Carriers Æ 310,000dwt Æ Modern tonnage**

1year: \$17,950/day October 2013 - \$19,550/day October 2012

3years: \$21,500/day October 2013 - \$23,125/day October 2012

- **Suezmax Carriers Æ 150,000dwt Æ Modern tonnage**

1year: \$15,750/day October 2013 - \$16,350/day October 2012

3years: \$18,050/day October 2013 - \$19,550/day October 2012

- **Aframax Carriers Æ 105,000dwt Æ Modern tonnage**

1year: \$13,400/day October 2013 - \$13,750/day October 2012

3years: \$15,250/day October 2013 - \$16,000/day October 2012

- **Panamax Carriers Æ 70,000-74,000dwt Æ Modern tonnage**

1year: \$14,000/day October 2013 - \$13,000/day October 2012

3years: \$15,500/day October 2013 - \$14,250/day October 2012

- **MR Carriers Æ 45,000-47,000dwt Æ Modern tonnage**

1year: \$14,200/day October 2013 - \$12,850/day October 2012

3years: \$15,600/day October 2013 - \$14,250/day October 2012

Container Segment:

- **Shanghai Container Freight Index: down by 3.4% month-on-month and 20% down year-on-year:** 968 points October 2013 . 1003 points September 2013. 1215 points October 2012.
- **Asia-Europe rates: up by 36% month-on-month and no change year-on-year:** \$1248/TEU September 2013 - \$920/TEU September 2013 - \$1248/TEU October 2012.
- **Asia-Mediterranean rates: up by 16% month-on-month and no change year-on-year:** \$1134/TEU September 2013 - \$976/TEU September - \$1250/TEU October 2012.
- **Asia-USWC rates: up by 31% month-on-month and 28.4% and no change year-on-year:** \$2497/FEU September 2013 - \$1908/FEU September 2013- \$2665/FEU October 2012.
- **Asia-USEC rates: up by 4% month-on-month and no change year-on-year:** \$3450/FEU September 2013 - \$3317/FEU September 2013 - \$3774/FEU October 2012.

Dry Bulk Carriers Ę 5yrs old vesselsĐvalue from Baltic Exchange:

(21% increase in the value of capesize, 22% increase in the value of panamax and 21% increase in the value of supramax since the beginning of the year)

- **Capesize** 172,000dwt: **up by 7% month-on-month and up by 19% year-on-year**: region \$36mil October 2013. region \$33,7mil September 2013. region \$30,3 mil October 2012
- **Panamax** 74,000dwt: **up by 4% month-on-month and up by 11% year-on-year** - region \$22,4mil October 2013. region \$21,6mil September . region \$20,1mil October 2012
- **Supramax** 52,000dwt: **up by 3% month-on-month and up by 13% year-on-year** - region \$22mil October 2013. region \$21,33mil September . region \$19,4mil October 2012

Tankers Ę 5yrs old vesselsĐvalue from Baltic Exchange:

(4% decrease in the value of VLCC, 1.67% increase in the value of aframax and 21% increase in the value of MR since the beginning of the year)

- **VLCC** 305,000dwt: **up by 1% month-on-month and down by 6% year-on-year**: region \$52,5mil October 2013. region \$51,98mil September . region \$55,6mil October 2012
- **Aframax** 105,000dwt: **up by 1% month-on-month and down by 1% year-on-year**: region \$27,1mil October 2013. region \$26,8mil September 2013. region \$27,4mil October 2012
- **MR Product** 45,000dwt **up by 4% month-on-month and up by 22% year-on-year**: region \$26mil October 2013. region \$24,9mil September 2013. region \$21,2mil October 2012

BALTIC SALE & PURCHASE ASSESSMENT - 5yrd old vessels									in terms of USD(\$)		
	Average	T/C Average	Average	T/C Average	%monthly	Average	% since	% Oct 2012	monthly	since	Oct 2013-2012
Dry	Oct 13	\$/day	Sept 2013	\$/day	change	Jan 2013	Jan 2013	change	change	Jan 2013	change
Capesize -172,000 dwt	36.032.200	29.415	33.700.000	30.486	7%	29.793.500	21%	19%	2.332.200	6.238.700	5.716.033
Panamax -74,000 dwt	22.398.400	15.513	21.600.000	10.695	4%	18.409.500	22%	11%	798.400	3.988.900	2.272.067
Supramax-56,000 dwt	21.909.200	12.474	21.333.000	10.151	3%	18.104.250	21%	13%	576.200	3.804.950	2.562.367
									in terms of USD(\$)		
	Average	T/C Average	Average	T/C Average	Average	T/C Average	Average	T/C Average	2012-2011	2011-2010	2010-2009
Dry	Oct 2012	\$/day	2012	\$/day	2011	\$/day	2010	\$/day	change	change	change
Capesize -172,000 dwt	30.316.167	16.492	32.738.320	7.680	42.858.192	15.635	57.366.118	33.320	-10.119.872	-14.507.925	5.655.549
Panamax -74,000 dwt	20.126.333	6.030	22.326.400	7.684	30.671.442	14.000	38.122.510	25.067	-8.345.042	-7.451.067	1.375.412
Supramax-56,000 dwt	19.346.833	7.878	21.438.507	9.455	27.031.000	14.401	30.848.294	22.479	-5.592.493	-3.817.294	4.118.333
									in terms of USD(\$)		
	Average	T/C Average	Average	T/C Average	Average	T/C Average	Average	T/C Average	2009-2008	2008-2007	2007-2006
Dry	2009	\$/day	2008	\$/day	2007	\$/day	2006	\$/day	change	change	change
Capesize -172,000 dwt	51.710.569	42.565	128.306.882	106.100	109.562.596	116.049	63.394.824	45.139	-76.596.314	18.744.286	46.167.773
Panamax -74,000 dwt	36.747.098	19.257	73.996.314	49.013	65.086.442	56.815	42.173.588	23.778	-37.249.216	8.909.871	22.912.854
Supramax-56,000 dwt	26.729.961	17.339	70.897.588	41.563	56.632.462	47.449	32.413.882	22.619	-44.167.627	14.265.127	24.218.579

BALTIC SALE & PURCHASE ASSESSMENT - 5yrd old vessels							in terms of USD(\$)		
	Average	Average	%monthly	Average	% since	%Oct 2012	monthly	since	Oct 2013-2012
Wet	Oct 13	Sept 13	change	Jan 2013	Jan 2013	change	change	Jan 2013	change
VLCC -305,000 dwt	52.452.400	51.980.000	1%	54.660.500	-4%	-6%	472.400	-2.208.100	-3.118.933
Aframax -105,000 dwt	27.120.600	26.800.000	1%	26.674.750	1,67%	-1%	320.600	445.850	-215.900
MR-45,000 dwt	25.833.200	24.900.000	4%	21.316.000	21%	22%	933.200	4.517.200	4.630.343
							in terms of USD(\$)		
	Average	Average	Average	Average	Average	Average	2012-2011	2011-2010	2010-2009
Wet	Oct 12	Sept 12	2012	2011	2010	2009	change	change	change
VLCC -305,000 dwt	55.571.333	56.030.000	56.917.614	76.313.500	86.396.569	85.292.157	-19.395.886	-10.083.069	1.104.412
Aframax -105,000 dwt	27.336.500	28.100.000	29.858.440	37.772.942	43.031.196	42.503.118	-7.914.502	-5.258.254	528.078
MR-45,000 dwt	21.202.857	21.880.000	22.877.216	27.347.000	26.293.549	30.106.804	-4.469.784	1.053.451	-3.813.255
							in terms of USD(\$)		
	Average	Average	Average	Average	Average	Average	2009-2008	2008-2007	2007-2006
Wet	2008	2007	2006	2005	2004	2003	change	change	change
VLCC -305,000 dwt	143.028.235	124.564.808	117.521.902	115.000.627	87.939.135	63.593.429	-57.736.078	18.463.428	7.042.906
Aframax -105,000 dwt	71.300.863	67.184.846	64.449.118	60.446.647	48.082.712	33.839.429	-28.797.745	4.116.017	2.735.729
MR-45,000 dwt	50.959.235	49.427.481	46.542.039	43.154.039	34.820.480	N/A	11.721.559	1.531.755	2.885.442