

NOVEMBER 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, NOVEMBER 2013 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	OCT 2013 UNITS	%monthly change	NOV 2012 UNITS	%year-on-year change
Bulkcarriers	22	1.220.357	348.180.000	0	0	0	18	22,22%	19	16%
Tankers	10	1.604.752	345.400.000	0	0	0	9	11,11%	8	25%
Gas Tankers	0	0	0	0	0	0	1	-100,00%	0	N/A
Liners	0	0	0	0	0	0	0	N/A	1	-100%
Containers	8	519.881	316.400.000	0	0	0	8	0,00%	5	60%
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	1	1.400	675.000	0	0	1	0	N/A	0	N/A
TOTAL	41	3.346.390	1.010.655.000	0	0	1	36	13,89%	33	24%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	OCT 2013 UNITS	%monthly change
Bulkcarriers	28	1.541.013	479.725.000	0	7	3	1	0	42	-33,33%
Tankers	29	1.187.263	282.000.000	0	7	2	7	4	40	-27,50%
Gas Tankers	13	529.071	738.900.000	0	0	1	1	0	0	N/A
Liners	7	44.707	14.150.000	0	4	0	0	0	11	-36,36%
Containers	12	534.956	245.500.000	0	1	1	2	0	13	-7,69%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	0	0	0	0	0	0	0	0	2	-100,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Sp. Projects	4	10.773	144.500.000	0	4	0	1	0	0	N/A
TOTAL	93	3.847.783	1.904.775.000	0	23	7	12	4	108	-13,89%

TOTAL S&P ACTIVITY, NOVEMBER 2013												
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	OCT 2013 UNITS	%monthly change	NOV 2012 UNITS	%year-on-year change
Bulkcarriers	50	2.761.370	827.905.000	0	7	3	1	0	60	-16,67%	46	9%
Tankers	39	2.792.015	627.400.000	0	7	2	7	4	49	-20,41%	27	44%
Gas Tankers	13	529.071	738.900.000	0	0	1	1	0	1	1200,00%	15	-13%
Liners	7	44.707	14.150.000	0	4	0	0	0	11	-36,36%	6	17%
Containers	20	1.054.837	561.900.000	0	1	1	2	0	21	-4,76%	18	11%
Combi	0	0	0	0	0	0	0	0	0	N/A	0	N/A
PAX/RO	0	0	0	0	0	0	0	0	2	-100,00%	3	-100%
Reefers	0	0	0	0	0	0	0	0	0	N/A	0	N/A
Sp. Projects	5	12.173	145.175.000	0	4	0	1	1	0	N/A	3	67%
TOTAL	134	7.194.173	2.915.430.000	0	23	7	12	5	144	-6,94%	118	14%

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

DEMOLITION ACTIVITY, NOVEMBER 2013

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 8/11/2013		WEEK 2 15/11/2013		WEEK 3 22/11/2013		WEEK 4 29/11/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	8	266.325	3	265.908	8	1.038.641	6	473.744	25	2.044.618
Tankers	3	655.370	2	178.608	2	45.826	5	628.304	12	1.508.108
Gas Tankers	0	0	0	0	0	0	0	0	0	0
Liners	1	4.787	2	47.479	3	55.238	5	28.675	11	136.179
Containers	2	88.730	3	106.370	2	66.622	5	200.321	12	462.043
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	3	44.928	1	20.731	1	1.811	1	13.224	6	80.694
Reefers	0	0	0	0	0	0	1	12.259	1	12.259
Sp.Projects	0	0	1	269.605	0	0	5	53.700	6	323.305
TOTAL	17	1.060.140	12	888.701	16	1.208.138	28	1.410.227	73	4.567.206
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 8/11/2013		WEEK 2 15/11/2013		WEEK 3 22/11/2013		WEEK 4 29/11/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	2	82.415	5	180.482	4	742.567	5	319.903	16	1.325.367
India	6	105.465	2	46.151	3	70.377	12	353.327	23	575.320
China	4	166.705	2	213.855	2	100.951	1	17.181	9	498.692
Pakistan	2	611.441	2	380.066	0	0	3	580.223	7	1.571.730
Turkey	1	26.209	0	0	0	0	0	0	1	26.209
Various	0	0	0	0	0	0	0	0	0	0
Unknown	2	67.905	1	68.147	7	294.243	7	139.593	17	569.888
TOTAL	17	1.060.140	12	888.701	16	1.208.138	28	1.410.227	73	4.567.206

TOTAL DEMOLITION ACTIVITY, NOVEMBER 2013													
TYPE	UNITS	DWT	DEMO COUNTRY									NOV 2012 UNITS	%year-on- year change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN	OCT 2013	%monthly change		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	change	
Bulkcarriers	25	2.044.618	9	5	6	1	1	0	3	20	25,00%	40	-38%
Tankers	12	1.508.108	0	2	2	5	0	0	3	13	-7,69%	16	-25%
Gas Tankers	0	0	0	0	0	0	0	0	0	4	-100,00%	1	-100%
Liners	11	136.179	2	7	1	0	0	0	1	5	120,00%	17	-35%
Containers	12	462.043	3	5	0	0	0	0	4	7	71,43%	18	-33%
Combi	0	0	0	0	0	0	0	0	0	0	N/A	2	-100%
PAX/RO	6	80.694	1	3	0	0	0	0	2	3	100,00%	3	100%
Reefers	1	12.259	0	1	0	0	0	0	0	0	N/A	2	-50%
Sp.Projects	6	323.305	1	0	0	1	0	0	4	4	50,00%	4	50%
TOTAL	73	4.567.206	16	23	9	7	1	0	17	56	30.36%	103	-29%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 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	2	0	0	2	0	0
2008-2012	UP TO 5YRS	10	3	4	3	0	0
2003-2007	UP TO 10YRS	0	0	0	0	0	0
1998-2002	UP TO 15YRS	1	0	0	1	0	0
1993-1997	UP TO 20YRS	1	1	0	0	0	0
1982-1996	UP TO 30YRS	0	0	0	0	0	0
TOTAL		14	4	4	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
>=2013	N/B	0	0	0	0	0	0
2008-2012	UP TO 5YRS	1	1	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		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
>=2013	N/B	2	1	1	0	0	0
2008-2012	UP TO 5YRS	22	13	9	1	0	0
2003-2007	UP TO 10YRS	2	0	2	0	0	0
1998-2002	UP TO 15YRS	1	0	1	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		27	14	13	1	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	6	2	2	2	0	0
2003-2007	UP TO 10YRS	8	3	3	2	0	0
1998-2002	UP TO 15YRS	15	11	3	1	0	0
1993-1997	UP TO 20YRS	4	2	2	0	0	0
1982-1996	UP TO 30YRS	1	1	0	0	0	0
TOTAL		35	19	11	5	0	0

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

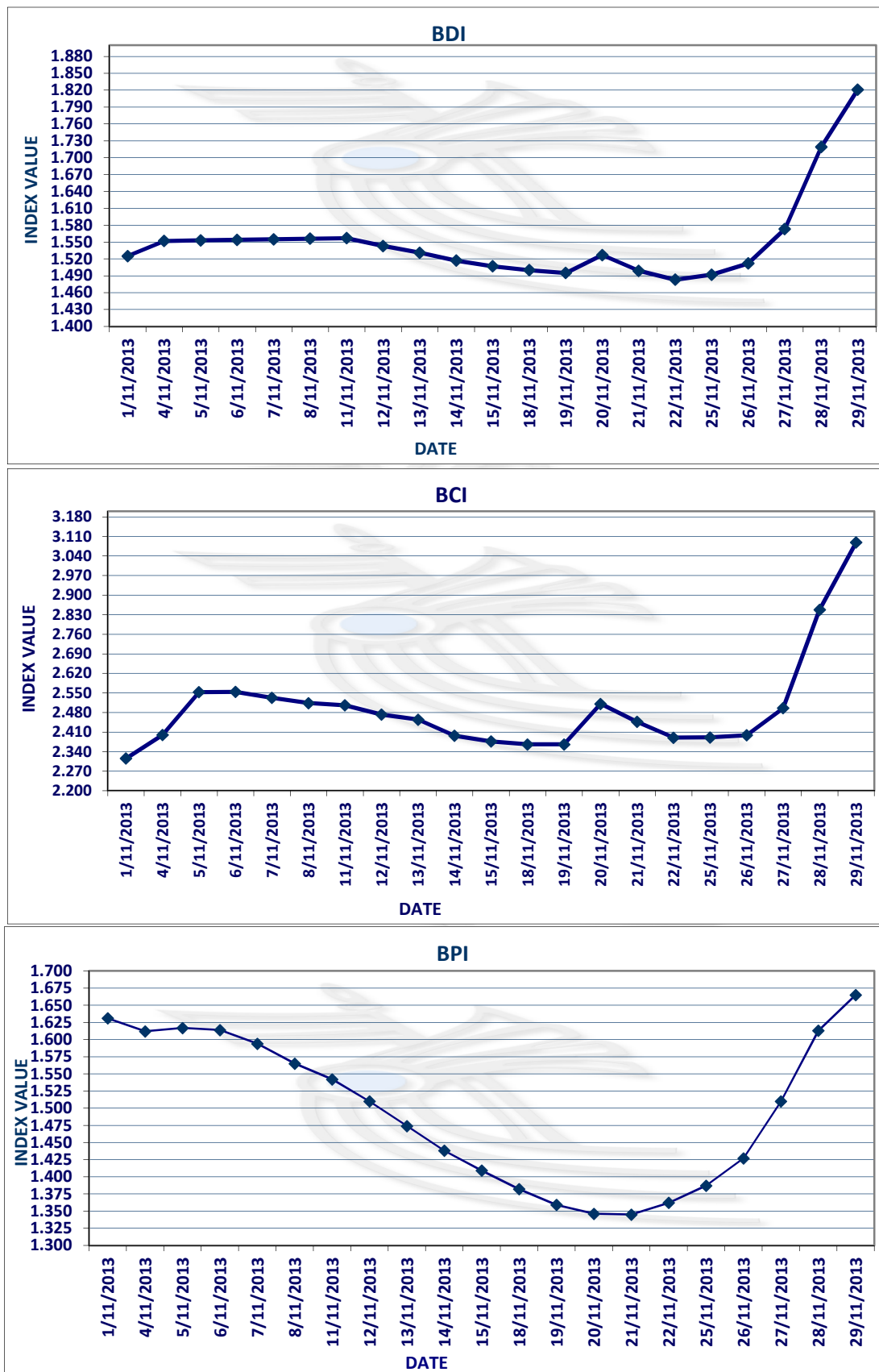
SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2013	N/B	2	2	0	0	0	0
2008-2012	UP TO 5YRS	27	23	4	0	0	0
2003-2007	UP TO 10YRS	3	3	0	0	0	0
1998-2002	UP TO 15YRS	2	2	0	0	0	0
1993-1997	UP TO 20YRS	0	0	0	0	0	0
1982-1996	UP TO 30YRS	0	0	0	0	0	0
TOTAL		34	30	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
>=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	2	1	1	0	0	0
1993-1997	UP TO 20YRS	1	1	0	0	0	0
1982-1996	UP TO 30YRS	0	0	0	0	0	0
TOTAL		3	2	1	0	0	0

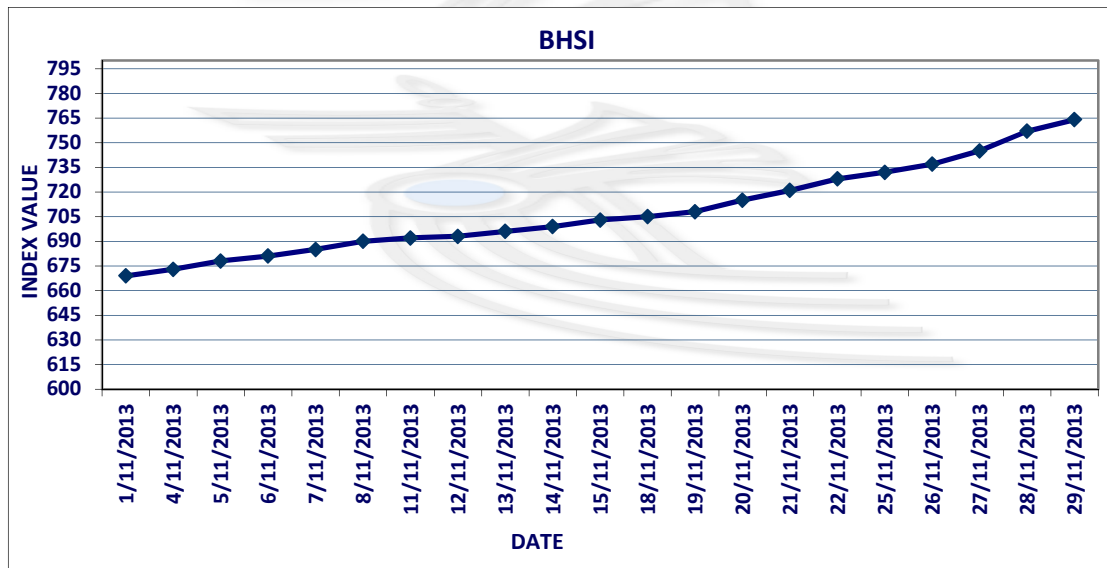
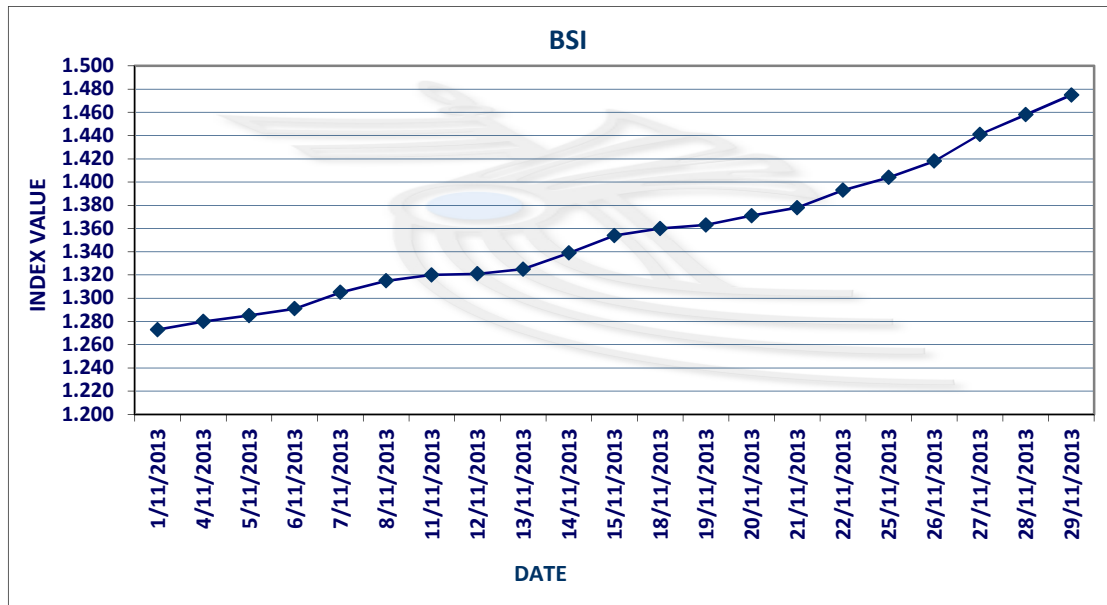
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2013	N/B	0	0	0	0	0	0
2008-2012	UP TO 5YRS	4	3	1	0	0	0
2003-2007	UP TO 10YRS	0	0	0	0	0	0
1998-2002	UP TO 15YRS	0	0	0	0	0	0
1993-1997	UP TO 20YRS	0	0	0	0	0	0
1982-1996	UP TO 30YRS	0	0	0	0	0	0
TOTAL		4	3	1	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 2013									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS			
	>=2013	2008-2012	2003-2007	1998-2002	1993-1997	1982-1992	TOTAL	OCT 2013	% monthly
CAPE SIZE	2	10	0	1	1	0	14	7	100,00%
POST PANAMAX	0	1	0	0	0	0	1	0	
KAMSARMAX	2	22	2	1	0	0	27	8	237,50%
PANAMAX	1	6	8	15	4	1	35	24	45,83%
SUPRAMAX	2	27	3	2	0	0	34	12	183,33%
HANDYMAX	0	0	0	2	1	0	3	1	200,00%
HANDYSIZE	0	4	0	0	0	0	4	5	-20,00%
TOTAL	7	70	13	21	6	1	118	57	107,02%

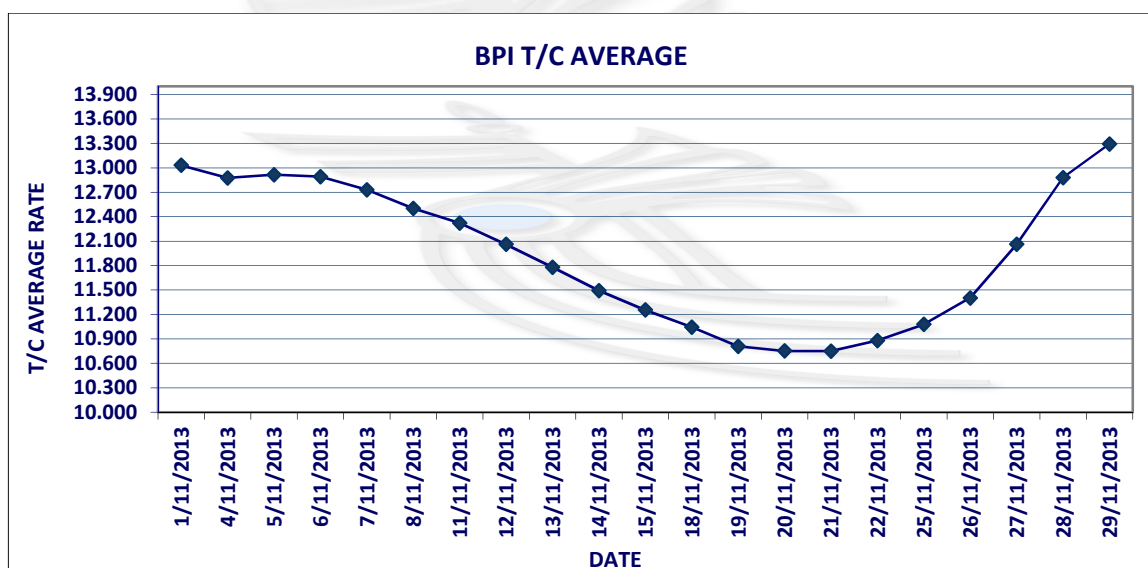
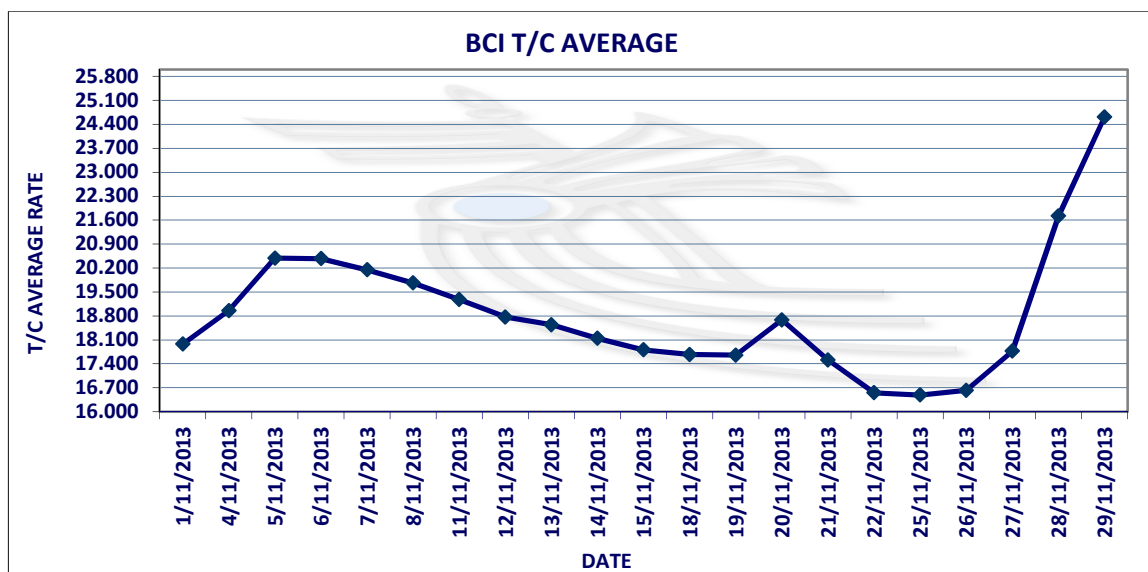
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, NOVEMBER 2013 -PAGE 1



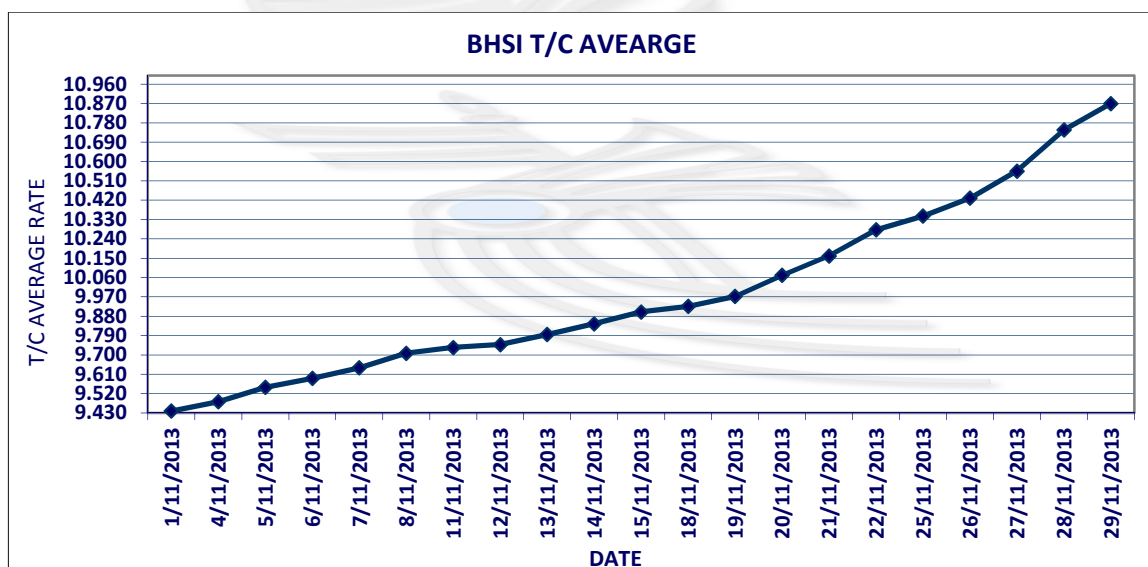
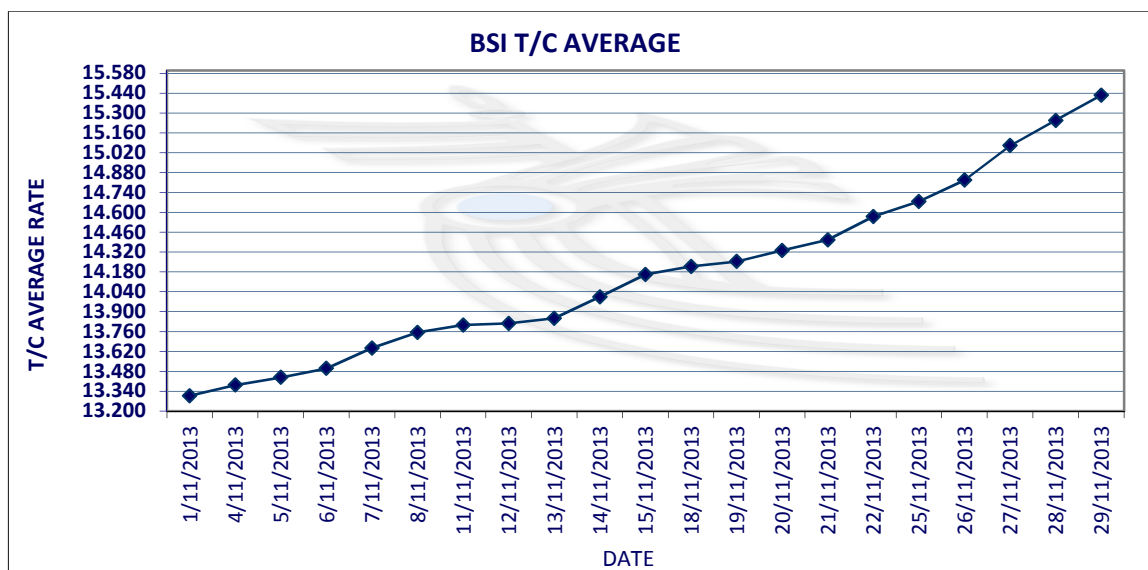
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, NOVEMBER 2013 -PAGE 2



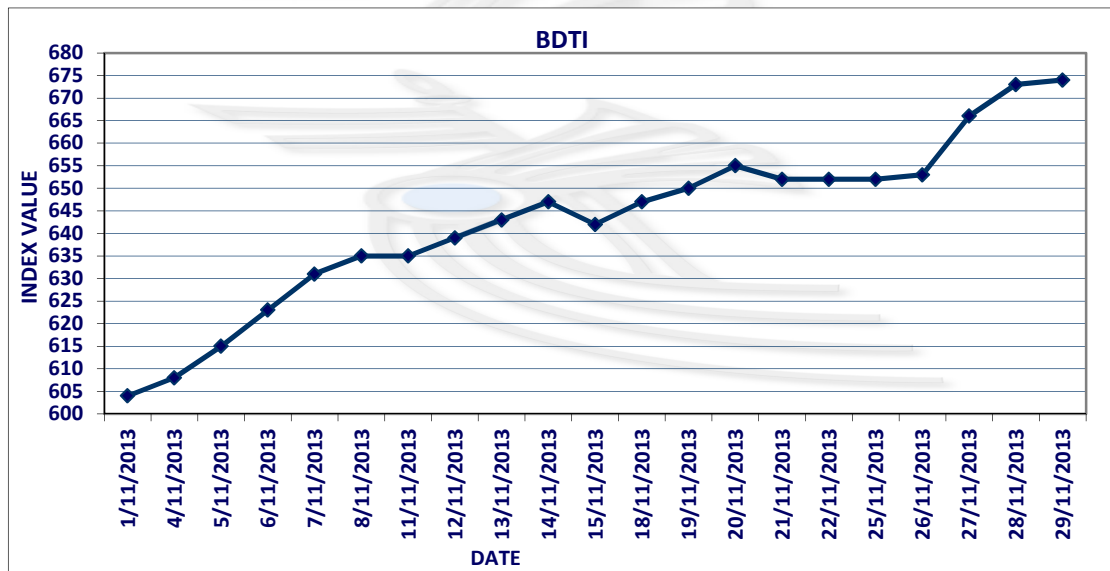
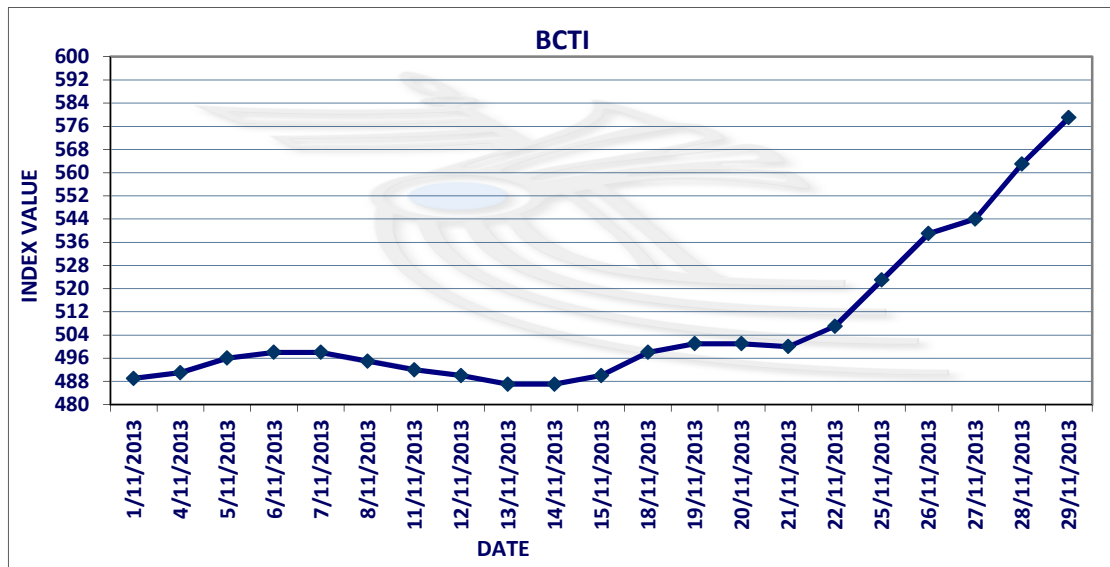
T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2013 –PAGE 1



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



WET CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2013



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

BALTIC DRY INDICES							
NOVEMBER 2013				OCT 2013	% m-o-m	NOVEMBER 2012	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
BDI	1.483	1.821	1.551	1.883	-18%	1.025	51%
BHI	669	764	708	632	12%	419	69%
BSI	1.273	1.475	1.356	1.193	14%	690	97%
BPI	1.345	1.665	1.495	1.937	-23%	864	73%
BCI	2.316	3.089	2.494	3.294	-24%	2.280	9%
BALTIC DAILY RATES							
NOVEMBER 2013				OCT 2013	% m-o-m	NOVEMBER 2012	% y-o-y
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE	
Handy	9.439	10.870	9.990	8.978	11%	6.194	61%
Supramax	13.307	15.424	14.176	12.474	14%	7.211	97%
Panamax	10.749	13.293	11.943	15.513	-23%	6.909	73%
Capesize	16.491	24.611	18.840	29.415	-36%	15.809	19%