GOLDEN DESTINY

ISSUE NO.02/2013

FEBRUARY 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 Panamaxes, Kamsarmaxes, Panamaxes, 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, FEBRUARY 2013 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS

TYPE	UNITS	DWT	U.S. $	EURO	PT's	ACT's	JAUARY 2013 UNITS	%monthly change
Bulkcarriers	9	562.069	119.700.000	0	0	1	9	0,00%
Tankers	5	278.691	73.900.000	0	0	0	5	0,00%
Gas Tankers	0	0	0	0	0	0	0	N/A
Liners	0	0	0	0	0	0	3	-100,00%
Containers	3	119.728	31.900.000	0	0	0	6	-50,00%
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
TOTAL	**17**	**960.488**	**225.500.000**	**0**	**0**	**1**	**23**	**-26,09%**

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS

TYPE	UNITS	DWT	U.S. $	EURO	UB's	CHINESE	PT's	ACT's	JAUARY 2013 UNITS	%monthly change
Bulkcarriers	24	1.605.787	157.100.000	0	11	5	4	0	26	-7,69%
Tankers	34	1.894.817	558.450.000	5.300.000	11	0	6	2	28	21,43%
Gas Tankers	5	169.735	259.300.000	0	0	0	2	0	2	150,00%
Liners	21	291.257	63.920.000	330.000	3	2	2	0	15	40,00%
Containers	6	88.615	20.300.000	0	3	0	0	0	7	-14,29%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	5	15946	0	0	3	0	5	0	0	N/A
Reefers	2	13217	8.000.000	0	2	0	0	0	0	N/A
Special Projects	4	10.167	195.200.000	0	1	0	1	0	5	-20,00%
TOTAL	**101**	**4.089.541**	**1.262.270.000**	**5.630.000**	**34**	**7**	**20**	**2**	**83**	**21,69%**

TOTAL S&P ACTIVITY, FEBRUARY 2013

TYPE	UNITS	DWT	U.S. $	EURO	UB's	CHINESE	PT's	ACT's	JAUARY 2013 UNITS	%monthly change
Bulkcarriers	33	2.167.856	276.800.000	0	11	5	4	1	35	-5,71%
Tankers	39	2.173.508	632.350.000	5.300.000	11	0	6	2	33	18,18%
Gas Tankers	5	169.735	259.300.000	0	0	0	2	0	2	150,00%
Liners	21	291.257	63.920.000	330.000	3	2	2	0	18	16,67%
Containers	9	208.343	52.200.000	0	3	0	0	0	13	-30,77%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	5	15.946	0	0	3	0	5	0	0	N/A
Reefers	2	13.217	8.000.000	0	2	0	0	0	0	N/A
Special Projects	4	10.167	195.200.000	0	1	0	1	0	5	-20,00%
TOTAL	**118**	**5.050.029**	**1.487.770.000**	**5.630.000**	**34**	**7**	**20**	**3**	**106**	**11,32%**

UB=**U**ndisclosed **B**uyers // **PT** = **P**rivate **T**erms // **ACT**= **A**uction

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DEMOLITION ACTIVITY, FEBRUARY 2013

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE

TYPE	WEEK 1 8/2/2013		WEEK 2 15/2/2013		WEEK 3 22/2/2013		WEEK 4 1/3/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	5	430.417	4	122.362	11	525.681	5	340.667	25	1.419.127
Tankers	2	223.643	2	118.119	1	83.870	4	99.119	9	524.751
Gas Tankers	0	0	1	4.252	0	0	0	0	1	4.252
Liners	2	46.845	2	21.955	3	34.284	8	218.178	15	321.262
Containers	10	308.510	3	62.813	5	166.419	3	127.753	21	665.495
Combi	1	83.155	0	0	0	0	0	0	1	83.155
PAX/RO	1	9.074	1	3.133	1	3.250	2	15.918	5	31.375
Reefers	1	12.271	0	0	0	0	0	0	1	12.271
Sp.Projects	0	0	0	0	0	0	2	1.559	2	1.559
TOTAL	22	1.113.915	13	332.634	21	813.504	24	803.194	80	3.063.247

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY

DEMO COUNTRY	WEEK 1 8/2/2013		WEEK 2 15/2/2013		WEEK 3 22/2/2013		WEEK 4 1/3/2013		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	2	322.108	2	103.572	3	262.438	4	241.927	11	930.045
India	13	451.025	4	69.668	13	476.201	5	205.319	35	1.202.213
China	3	57.262	1	67.296	1	6.998	2	77.600	7	209.156
Pakistan	2	223.643	0	0	1	38.391	1	37.660	4	299.694
Turkey	0	0	0	0	1	12.126	1	14.540	2	26.666
Various	0	0	0	0	0	0	0	0	0	0
Unknown	2	59.877	6	92.098	2	17.350	11	226.148	21	395.473
TOTAL	22	1.113.915	13	332.634	21	813.504	24	803.194	80	3.063.247

TOTAL DEMOLITION ACTIVITY, FEBRUARY 2013

TYPE	UNITS	DWT	DEMO COUNTRY								
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN	JANUARY 2013	%monthly change
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	
Bulkcarriers	25	1.419.127	8	10	3	1	0	0	3	38	-34,21%
Tankers	9	524.751	1	2	0	3	1	0	2	4	125,00%
Gas Tankers	1	4.252	1	0	0	0	0	0	0	4	-75,00%
Liners	15	321.262	0	4	2	0	1	0	8	12	25,00%
Containers	21	665.495	0	16	1	0	0	0	4	19	10,53%
Combi	1	83.155	0	1	0	0	0	0	0	0	N/A
PAX/RO	5	31.375	1	1	1	0	0	0	2	7	-28,57%
Reefers	1	12.271	0	1	0	0	0	0	0	0	N/A
Sp.Projects	2	1.559	0	0	0	0	0	0	2	2	0,00%
TOTAL	80	3.063.247	11	35	7	4	2	0	21	86	-6,98%

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PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 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	1					1
2008-2012	UP TO 5YRS	3		1	2		
2003-2007	UP TO 10YRS	3		2	1		
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		7	0	3	3	0	1

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					
2008-2012	UP TO 5YRS	1			1		
2003-2007	UP TO 10YRS	0					
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		1	0	0	1	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					
2008-2012	UP TO 5YRS	14	9	3	2		
2003-2007	UP TO 10YRS	2	1	1			
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		16	10	4	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	0					
2008-2012	UP TO 5YRS	6	3	3			
2003-2007	UP TO 10YRS	7	5	2			
1998-2002	UP TO 15YRS	5	4		1		
1993-1997	UP TO 20YRS	1	1				
1982-1996	UP TO 30YRS	0					
TOTAL		19	13	5	1	0	0

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

SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE

			FIXTURE PERIOD				
BUILT	*VESSEL'S AGE*	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2013	N/B	1	1				
2008-2012	UP TO 5YRS	9	7	2			
2003-2007	UP TO 10YRS	3	2	1			
1998-2002	UP TO 15YRS	0					
1993-1997	UP TO 20YRS	0					
1982-1996	UP TO 30YRS	0					
TOTAL		13	10	3	0	0	0

HANDYMAX (38,000-49,999 DWT) - FIXTURES PER VESSEL'S AGE

			FIXTURE PERIOD				
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2013	N/B	0					
2008-2012	UP TO 5YRS	0					
2003-2007	UP TO 10YRS	0					
1998-2002	UP TO 15YRS	1	1				
1993-1997	UP TO 20YRS	1	1				
1982-1996	UP TO 30YRS	0					
TOTAL		2	2	0	0	0	0

HANDYSIZE (22,000-37,9999 DWT) - FIXTURES PER VESSEL'S AGE

			FIXTURE PERIOD				
BUILT	*VESSEL'S AGE*	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2013	N/B	0					
2008-2012	UP TO 5YRS	3	3				
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					
TOTAL		4	3	1	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, FEBRUARY 2013

	N/B >=2013	UP TO 5YRS 2008-2012	UP TO 10YRS 2003-2007	UP TO 15YRS 1998-2002	UP TO 20YRS 1993-1997	UP TO 30YRS 1982-1992	TOTAL	JANUARY 2013	% monthly change
CAPESIZE	1	3	3	0	0	0	7	*15*	-53,33%
POST PANAMAX	0	1	0	0	0	0	1	*3*	-66,67%
KAMSARMAX	0	14	2	0	0	0	16	*13*	23,08%
PANAMAX	0	6	7	5	1	0	19	*11*	72,73%
SUPRAMAX	1	9	3	0	1	0	14	*10*	40,00%
HANDYMAX	0	0	0	1	1	0	2	*0*	N/A
HANDYSIZE	0	3	0	1	0	0	4	*3*	33,33%
TOTAL	2	36	15	7	3	0	63	55	14,55%

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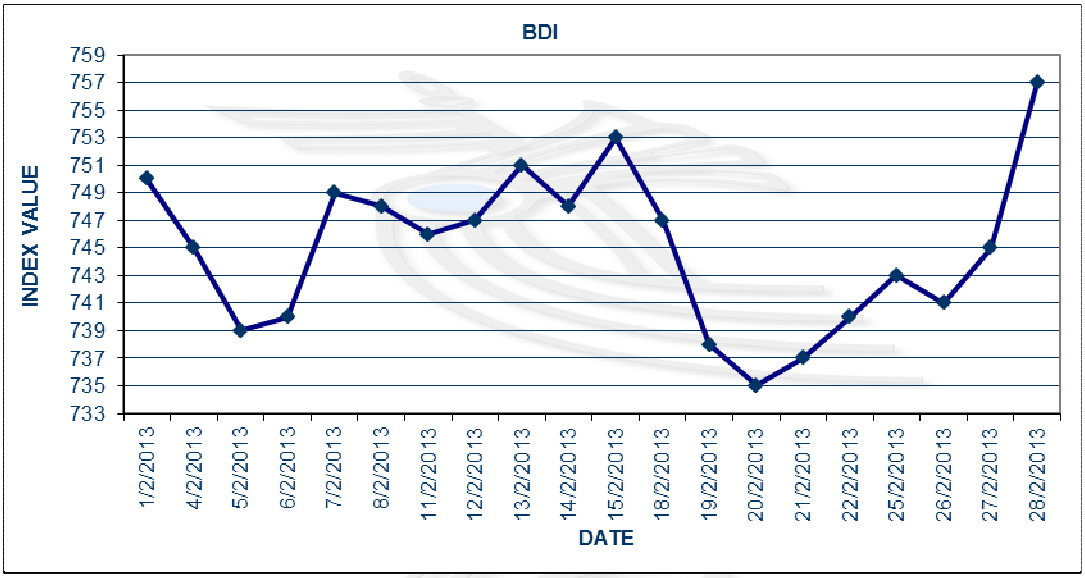
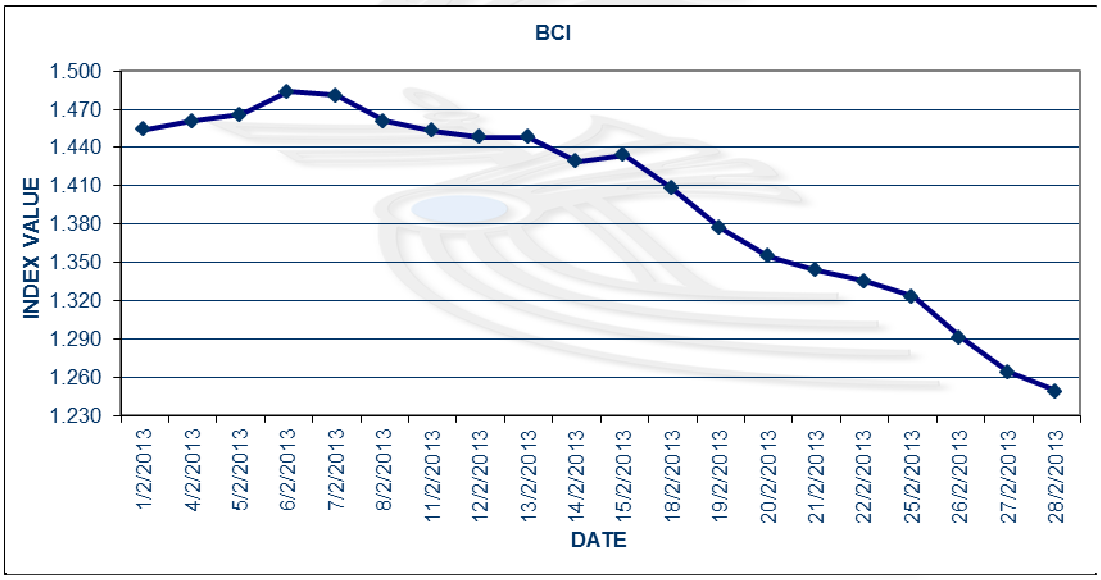
DRY CARGO INDICES & T/C AVERAGE EARNINGS $/DAY, FEBRUARY 2013

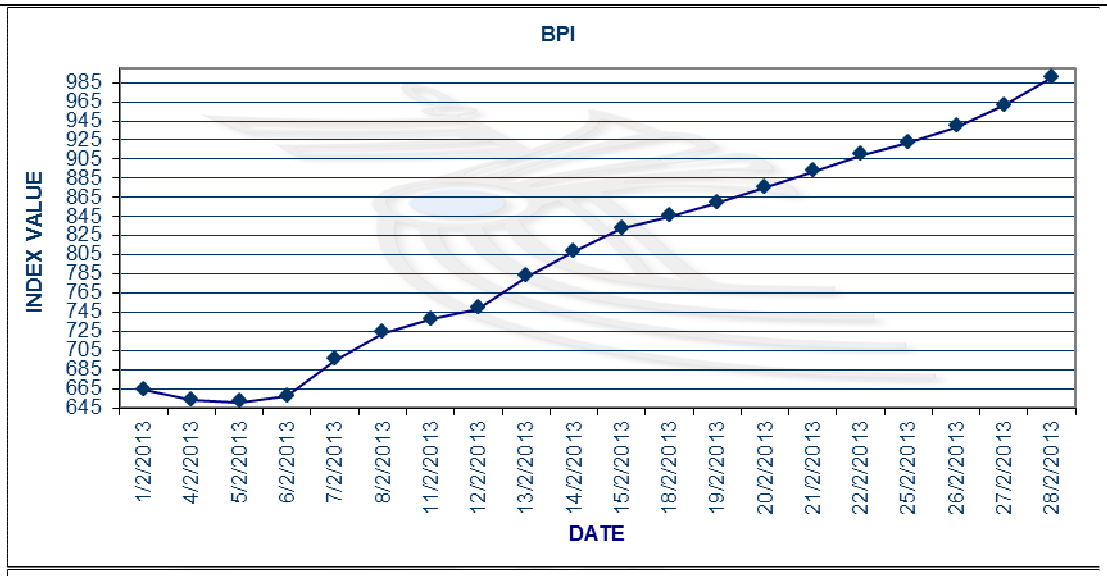
DRY CARGO INDICES						
	FEBRUARY 2013			JANUARY 2013	%m-o-m	FEBRUARY 2012
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	735	757	745	771	-3,37	703
BHI	410	449	422	459	-8,06	384
BSI	664	764	688	726	-5,23	644
BPI	651	990	807	719	12,24	862
BCI	1.249	1.484	1.398	1.441	-2,98	1.468
	FEBRUARY 2013			JANUARY 2013	%m-o-m	FEBRUARY 2012
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	6.108	6.707	6.286	6.835	-8,03	5.756
Supramax	6.938	7.984	7.196	7.592	-5,22	6.729
Panamax	5.163	7.917	6.428	5.696	12,85	6.886
Capesize	4.278	7.514	6.311	7.039	-10,34	5.395

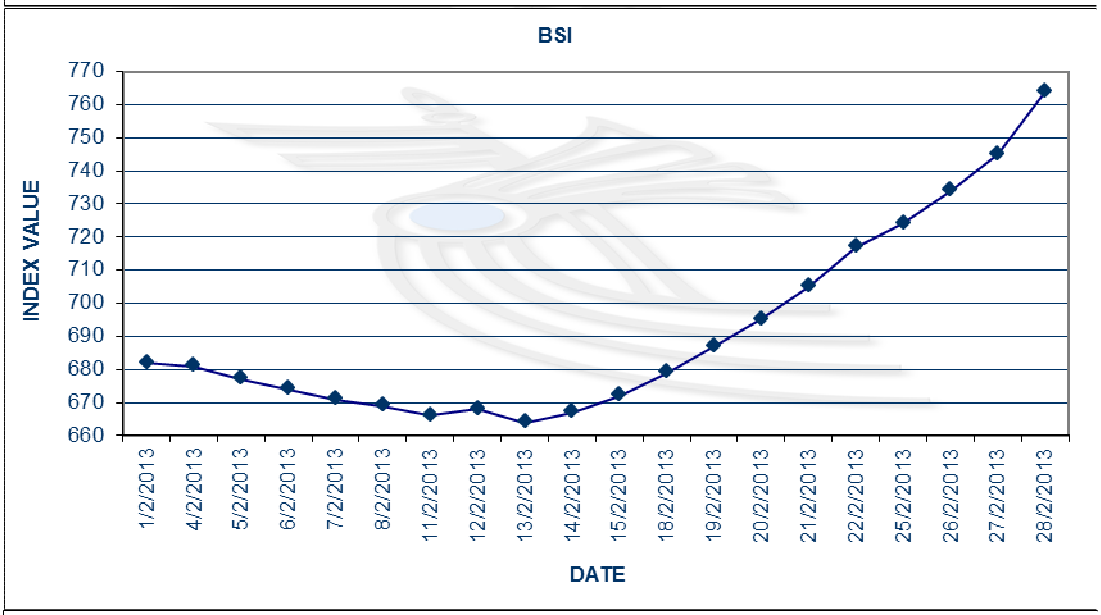
DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2013 –*PAGE 1*

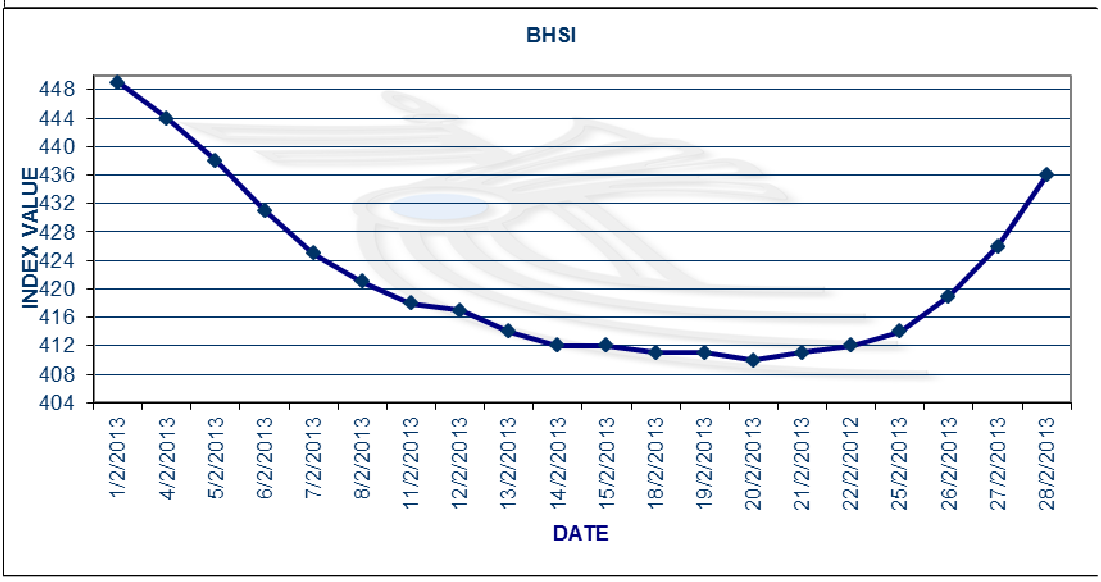




DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2013 –*PAGE 2*







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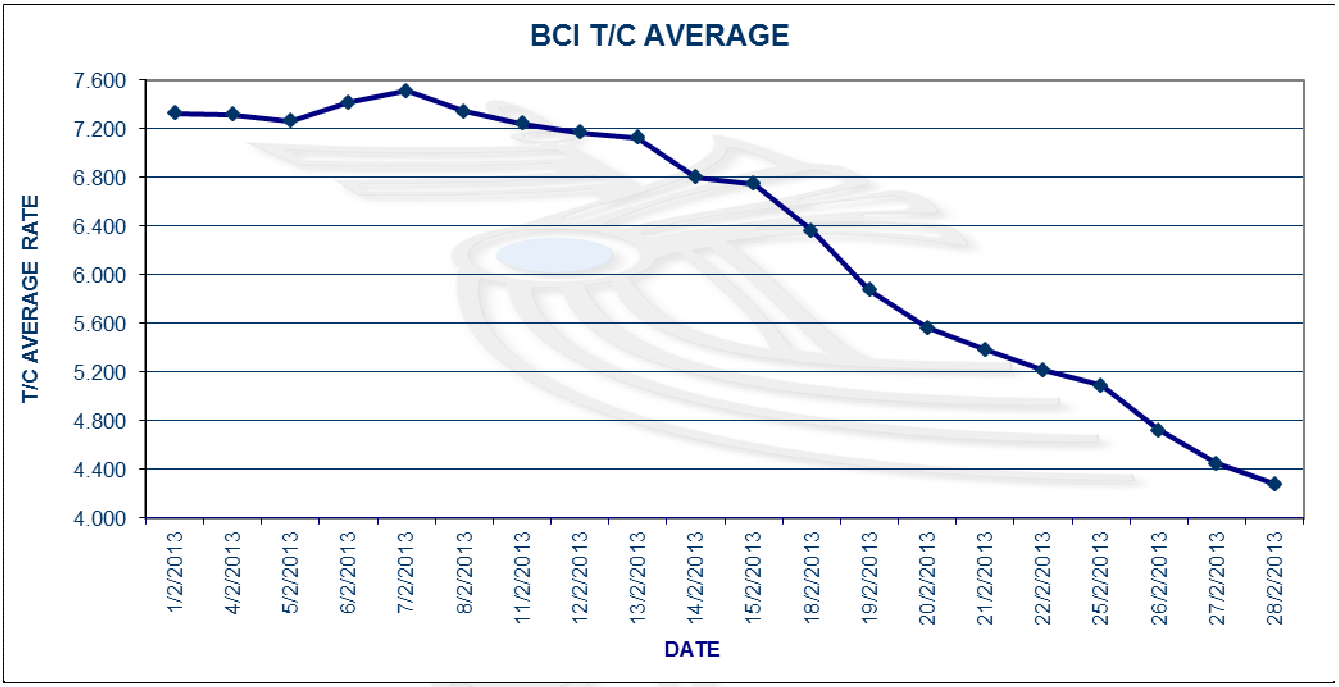
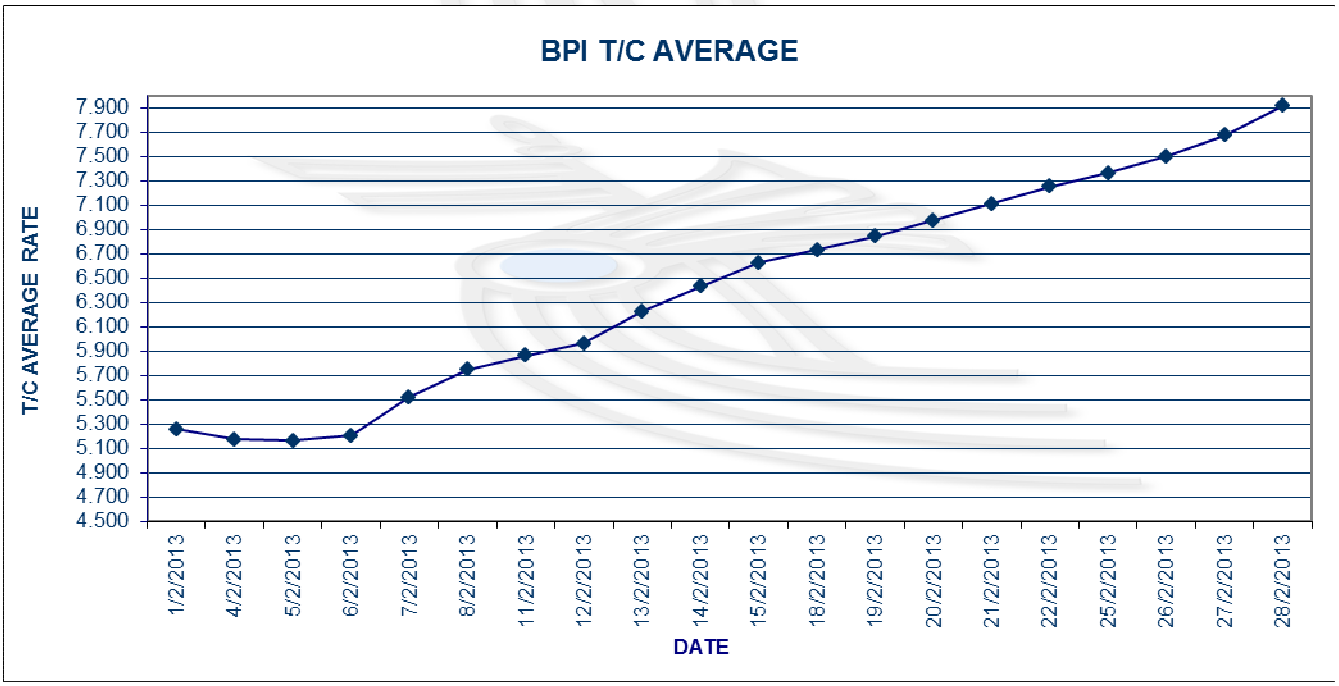
T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2013 –*PAGE 1*





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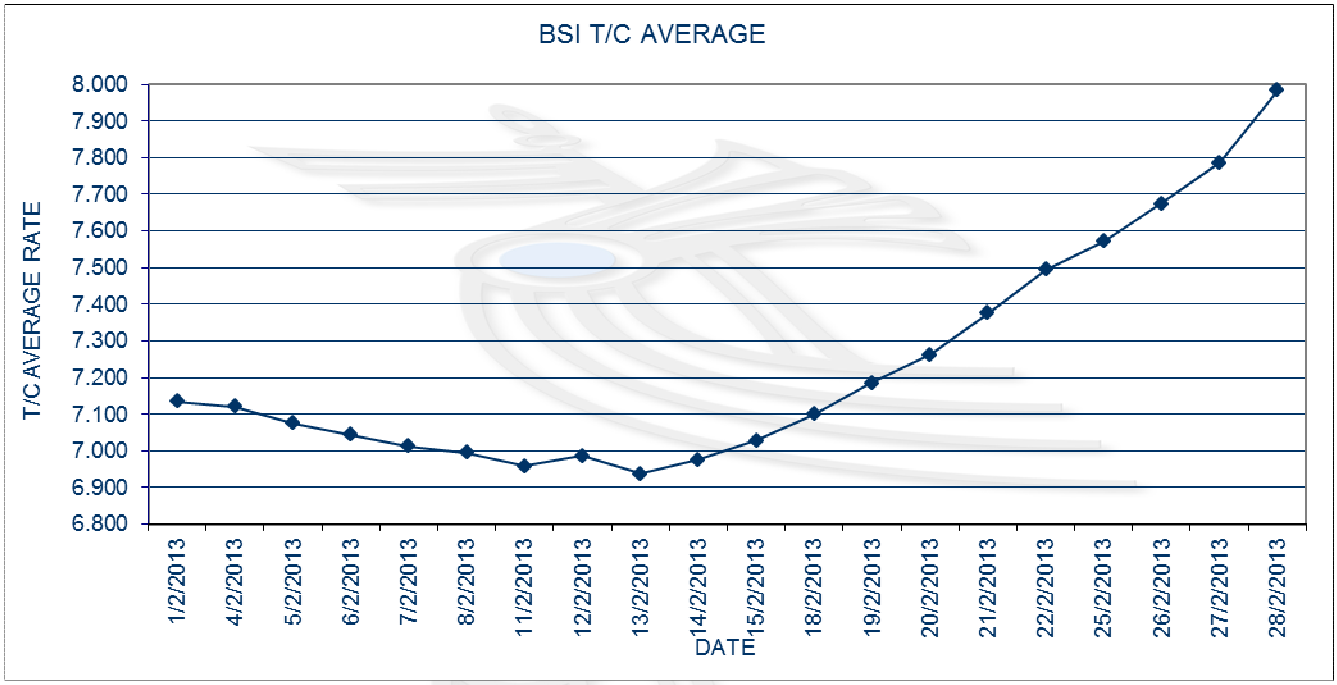

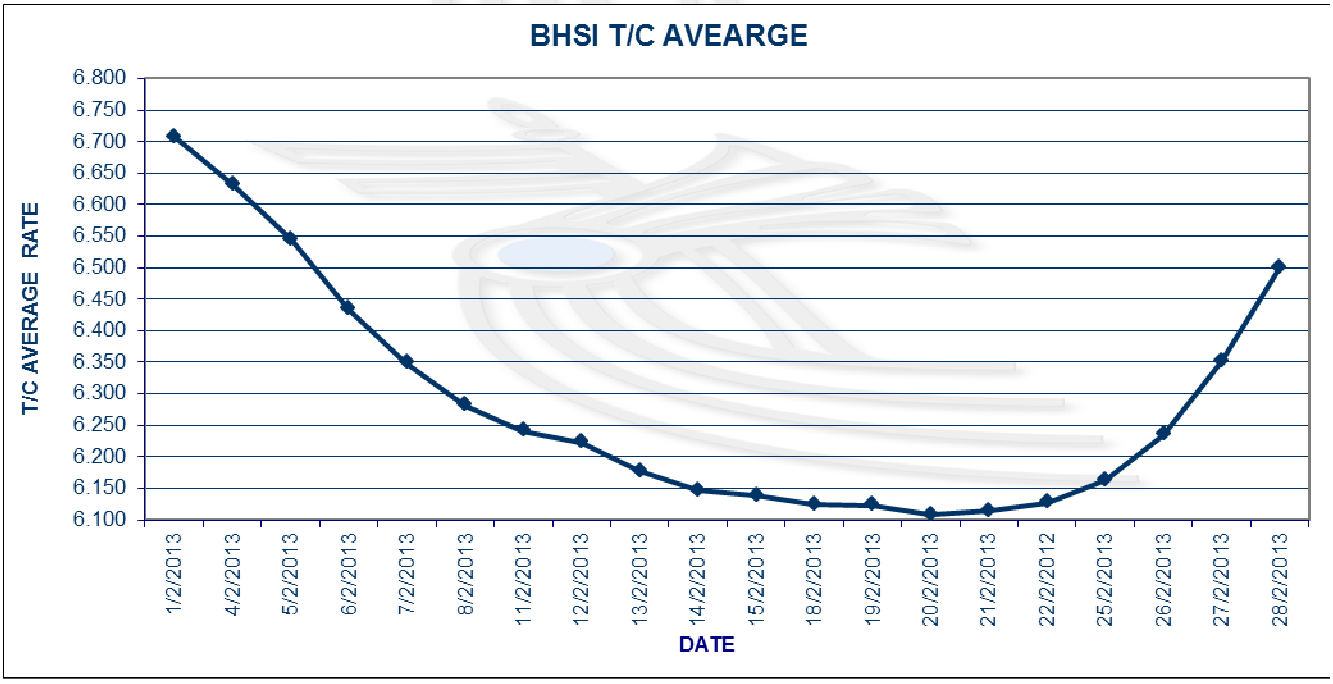
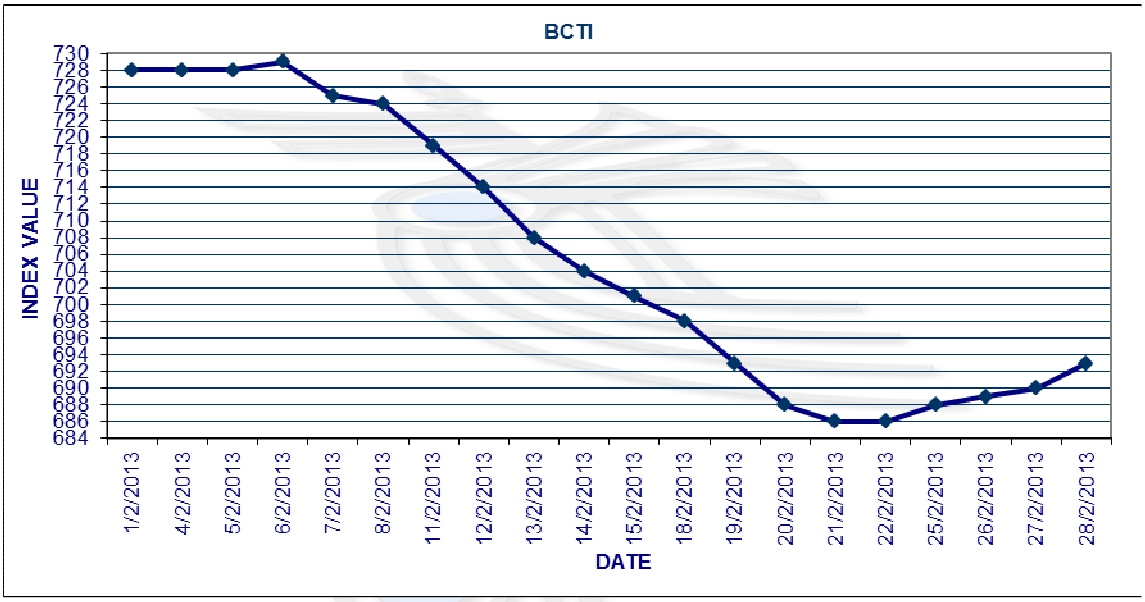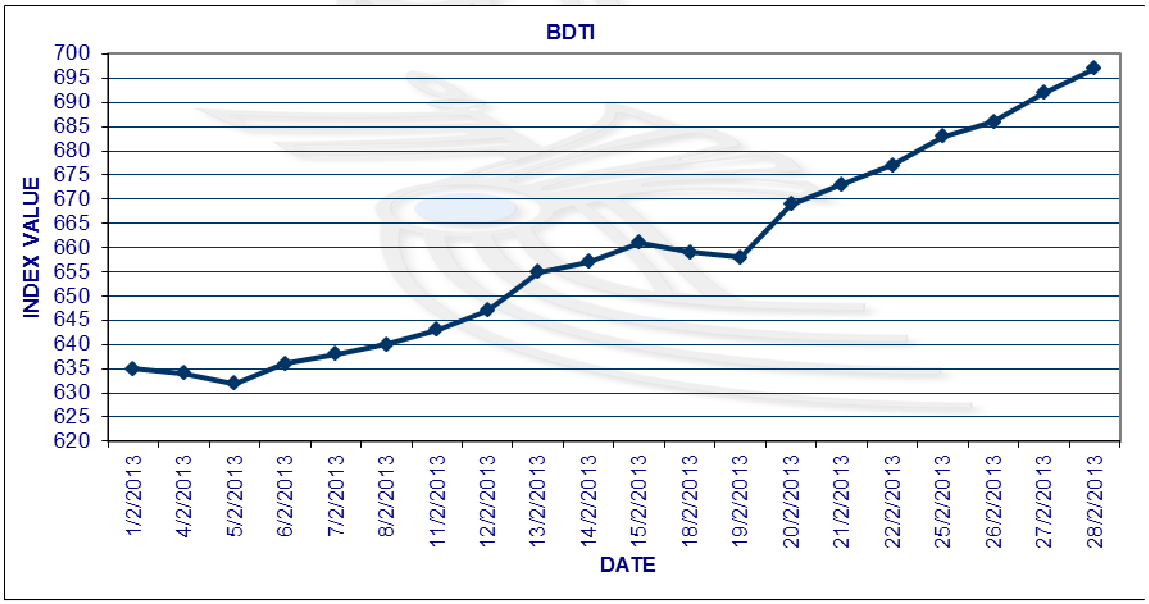
WET CARGO CHARTER MARKET MOVEMENTS, FEBRUARY 2013