



GOLDEN DESTINY

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Monthly Market Report

Issue October 2022

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GOLDEN DESTINY established in 1994
SALE & PURCHASE - MARINE INSURANCE - SHIP VALUATIONS - **MARKET RESEARCH**

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WEEKLY PUBLICATIONS:

Weekly S&P Market Report

MONTHLY PUBLICATIONS:

Monthly S&P Market Report

Monthly Newbuilding Market Report

ANNUAL PUBLICATIONS:

Annual S&P Statistics for the pace of shipping investments

SPECIAL EDITIONS:

Weekly S&P Market Trends

Other Reports / Analysis concerning the outlook of Secondhand / Demolition / Newbuilding Transactions

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GOLDEN DESTINY

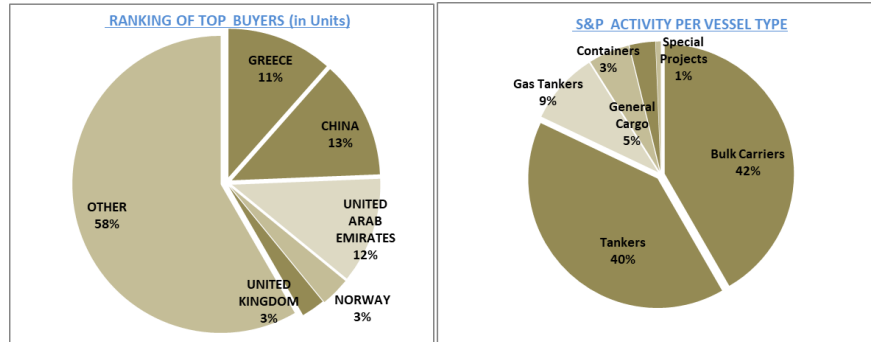
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SECONDHAND MARKET - Overview of S&P Activity

Top Ranking of Buyers

No. of Vessels Changed Hands	Oct-22	Previous Month	m-o-m	Oct-21	y-o-y
	156	102	▲ 53%	148	▲ 5%



Average Age of Vessels Sold (in Total): 13 yrs old built 2009
S&P deals reported at an undisclosed sale price: 7

Bulkers ▲ 91% m-o-m ▼ -2% y-o-y

Average Age of Vessels Sold: 13 yrs old built 2009
S&P deals reported at an undisclosed sale price: 3

Tankers ▲ 13% m-o-m ▲ 54% y-o-y

Average Age of Vessels Sold: 13 yrs old built 2009
S&P deals reported at an undisclosed sale price: 3

Containers ▲ 67% m-o-m ▼ -79% y-o-y

Average Age of Vessels Sold: 15 yrs old built 2007
S&P deals reported at an undisclosed sale price: 0

Total Invested Capital: 3.506.200.000
Average Dwt Sold: 79.619

Total Invested Capital: 1.094.200.000
Units: 65
Average Dwt Sold: 71.715

Total Invested Capital: 1.644.900.000
Units: 63
Average Dwt Sold: 106.937

Total Invested Capital: 176.300.000
Units: 5
Average Dwt Sold: 45.024

Secondhand Buying Trends (S&P Activity Reported per Vessel Size - Current Month)

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Newcastlemax	-	-	-
Capesize	5	176.135	2004
Post Panamax	6	93.769	2011
Kamsarmax	11	81.783	2013
Panamax	10	76.450	2006
Ultramax	4	61.726	2015
Supramax	15	56.111	2009
Handymax	1	49.061	1997
Handysize	9	34.387	2012
Handy	4	26.742	2004
Small	-	-	-
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	10	305.976	2006
Suezmax	5	158.743	2008
Aframax	13	111.139	2010
Panamax	7	73.591	2008
MR/Handymax	15	48.085	2008
Handy	11	17.622	2011
Small	2	4.232	2006
Containers	No. of S&P deals	Average Dwt	Average Built
ULCV	-	-	-
Neopanamax	-	-	-
Post-Panamax	1	108.804	2009
Panamax	-	-	-
Feedermax	2	44.574	2008
Feeder	2	13.584	2005
Small feeder	-	-	-

SECONDHAND MARKET

- S&P Activity (No of Units Changed Hands, Dwt, Invested Capital)
- Greek Presence (No of Vessel Purchases, Dwt, Invested Capital)
- Chinese Presence (No of Vessel Purchases, Dwt, Invested Capital)

S&P Activity (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	65	4.661.484	1.094.200.000	3	2		34	▲91%	66	▼-2%
Tankers	63	6.737.005	1.644.900.000	3	1		56	▲13%	41	▲54%
Gas Tankers	14	525.639	418.500.000	1	0		7	▲100%	7	▲100%
General Cargo/MPP	8	224.750	100.300.000	0	1		2	▲300%	6	▲33%
Containers	5	225.120	176.300.000	0	0		3	▲67%	24	▼-79%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	1	46.635	72.000.000	0	0		0		1	■0%
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	0	0	0	0	0		0		3	▼-100%
TOTAL	156	12.420.633	3.506.200.000	7	4		102	▲53%	148	▲5%

GREEK PRESENCE

12% share to the total S&P Activity

Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	11	696.333	224.400.000	0	0		2	▲450%	8	▲38%
Tankers	5	370.975	171.000.000	0	0		2	▲150%	2	▲150%
Gas Tankers	1	54.675	63.000.000	0	0		3	▼-67%	0	
General Cargo/MPP	1	33.393	19.000.000	0	0		0		0	
Containers	0	0	0	0	0		0		0	
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	0	0	0	0	0		0		0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	0	0	0	0	0		0		0	
TOTAL	18	1.155.376	477.400.000	0	0		7	▲157%	10	▲80%

CHINESE PRESENCE

13% share to the total S&P Activity

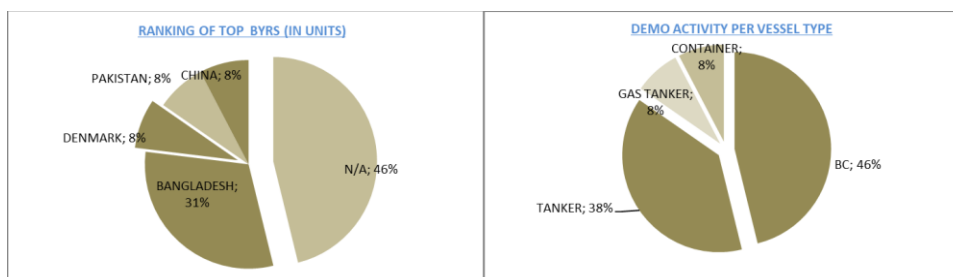
Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	7	534.100	129.400.000	0	2		7	■0%	13	▼-46%
Tankers	6	955.897	172.500.000	0	0		3	▲100%	3	▲100%
Gas Tankers	6	162.022	0	1	0		0		1	▲500%
General Cargo/MPP	1	38.436	11.300.000	0	1		0		1	■0%
Containers	0	0	0	0	0		0		2	▼-100%
Reefers	0	0	0	0	0		0		0	
Passenger/Cruise	0	0	0	0	0		0		0	
Ro-Ro	0	0	0	0	0		0		0	
Car Carrier	0	0	0	0	0		0		0	
Combined	0	0	0	0	0		0		0	
Special Projects	0	0	0	0	0		0		0	
TOTAL	20	1.690.455	313.200.000	1	3		10	▲100%	20	■0%

DEMOLITION MARKET - Overview of Demo Activity

Top Ranking of Demo Countries

No. of Vessel Demolitions	Oct-22	Previous Month	m-o-m	Oct-21	y-o-y
	13	16	▼-19%	39	▼-67%



Average Age of Vessels Scrapped:

29 yrs old built 1993

Total Deadweight: 828.287
Average Dwt : 63.714

Bulkers

0% m-o-m

y-o-y

Total Deadweight: 541.437
Units: 6
Average Dwt : 90.240

Average Age of Vessels Scrapped:

30 yrs old built 1992

Tankers

-38% m-o-m

-79% y-o-y

Total Deadweight: 270.656
Units: 5
Average Dwt : 54.131

Average Age of Vessels Scrapped:

27 yrs old built 1995

Containers

m-o-m

y-o-y

built 1990

Total Deadweight: 15.152
Units: 1
Average Dwt : 15.152

Average Age of Vessels Scrapped:

32 yrs old built 1990

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	-	-	-
Newcastlemax	-	-	-
Capesize	2	172.703	2002
Post Panamax	-	-	-
Kamsarmax	-	-	-
Panamax	1	70.424	1990
Ultramax	1	69.950	1989
Supramax	-	-	-
Handymax	-	-	-
Handysize	-	-	-
Handy	2	27.829	1985
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	1	124.472	1986
Aframax	-	-	-
Panamax	-	-	-
MR/Handymax	3	45.395	1998
Handy	-	-	-
Small	1	9.999	1994
Containers	No. of Demolitions	Average Dwt	Average Built
ULCV	-	-	-
Neopanamax	-	-	-
Post-Panamax	-	-	-
Panamax	-	-	-
Feedermax	-	-	-
Feeder	1	15.152	1990
Small Feeder	-	-	-

DEMOLITION MARKET

- Demo Activity (No of Units Demolished, Dwt) per vessel type
- Demo Activity per Demolition Country (Bangladesh, India)

Demo Activity (Demolition Market)

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	6	541.437	6	0%	0	
Tankers	5	270.656	8	-38%	24	-79%
Gas Tankers	1	1.042	0		1	0%
General Cargo/MPP	0	0	0		2	-100%
Containers	1	15.152	0		0	
Reefers	0	0	0		2	-100%
Passenger/Cruise	0	0	0		1	-100%
Ro-Ro	0	0	0		4	-100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	2	-100%	5	-100%
TOTAL	13	828.287	16	-19%	39	-67%

India

0% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	0	0	0		0	
Tankers	0	0	1	-100%	9	-100%
Gas Tankers	0	0	0		1	-100%
General Cargo/MPP	0	0	0		1	-100%
Containers	0	0	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		1	-100%
Ro-Ro	0	0	0		3	-100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	1	-100%	0	
TOTAL	0	0	2	-100%	15	-100%

Bangladesh

31% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	3	267.707	1	200%	0	
Tankers	0	0	2	-100%	3	-100%
Gas Tankers	1	1.042	0		0	
General Cargo/MPP	0	0	0		0	
Containers	0	0	0		0	
Reefers	0	0	0		2	-100%
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	1	-100%	0	
TOTAL	4	268.749	4	0%	5	-20%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan

8% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	1	28.005	0		0	
Tankers	0	0	0		1	▼-100%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	0		0	
Containers	0	0	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		0	
TOTAL	1	28.005	0		1	0%

China

8% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	1	69.950	0		0	
Tankers	0	0	0		0	
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	0		0	
Containers	0	0	0		0	
Reefers	0	0	0		0	
Passenger/Cruise	0	0	0		0	
Ro-Ro	0	0	0		0	
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	0	0	0		0	
TOTAL	1	69.950	0		0	

SPECIAL FEATURE – DRY PERIOD MARKET

➤ Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)

CAPE SIZE / POST PANAMAX/ KAMSARAMAX / PANAMAX

BULK CARRIERS FIXTURE ACTIVITY IN OCTOBER 2022

CAPE SIZE (120,000-219,999 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
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

POST PANAMAX - 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
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

KAMSARMAX - 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
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	5	3	2	0	0	0
2006-2010	UP TO 10YRS	1	1	0	0	0	0
2001-2005	UP TO 15YRS	1	0	1	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		7	4	3	0	0	0

ULTRAMAX/PANAMAX (60,000-76,999 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
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	1	1	0	0	0	0
2006-2010	UP TO 10YRS	1	1	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		2	2	0	0	0	0

SPECIAL FEATURE – DRY PERIOD MARKET

- Bulk Carriers Fixture Activity (No. of Fixtures per vessel size /age and type of fixture period)

SUPRAMAX / HANDYMAX/ HANDYSIZE

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
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	1	1	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		1	1	0	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
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

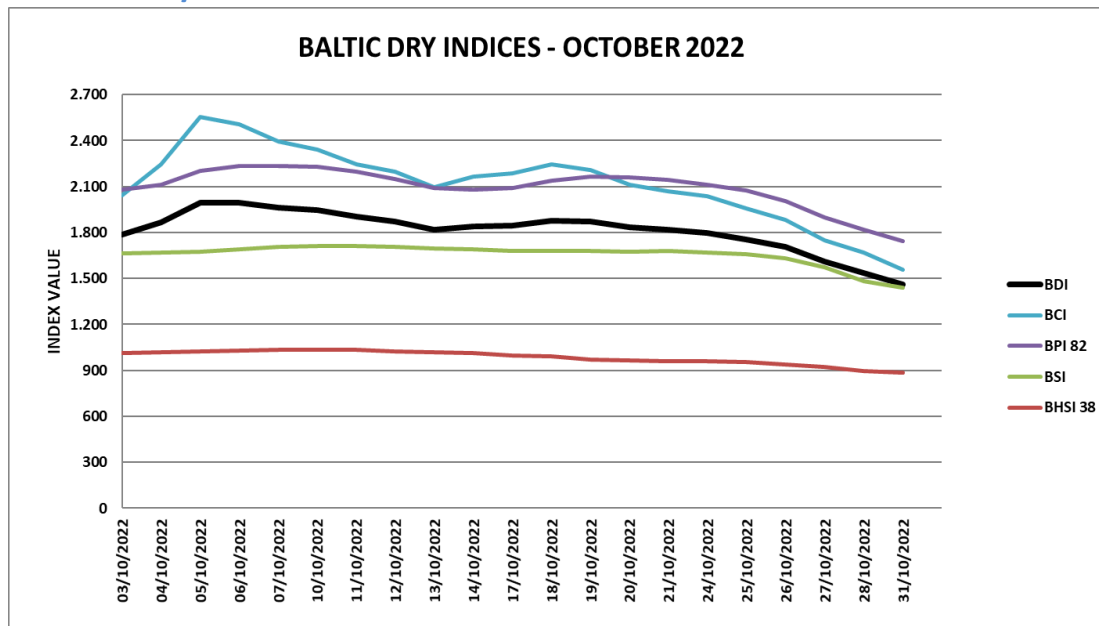
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	0	0	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

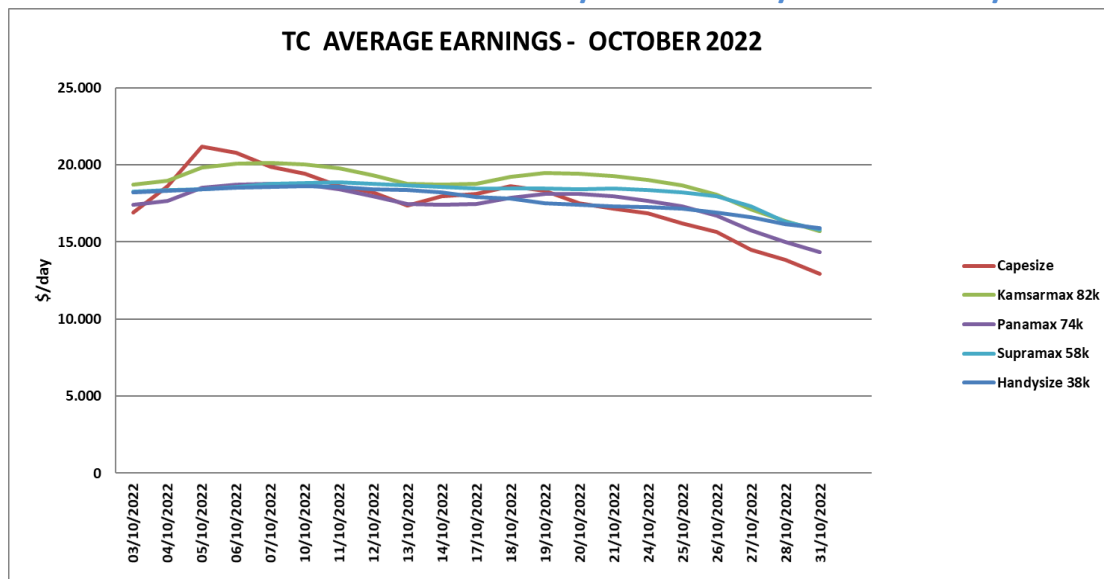
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, OCTOBER 2022								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2017	2012-2016	2007-2011	2002-2006	1997-2001	1987-1996			
CAPESIZE	0	0	0	0	0	0	0	1	-
POST PANAMAX	0	0	0	0	0	0	0	0	-
KAMSARMAX	0	5	1	1	0	0	7	4	75%
PANAMAX	0	1	1	0	0	0	2	1	-33%
SUPRAMAX	0	0	0	1	0	0	1	1	0%
HANDYMAX	0	0	0	0	0	0	0	1	-
HANDYSIZE	0	0	0	0	0	0	0	1	-100%
TOTAL	0	6	2	2	0	0	10	9	11%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

- BALTIC DRY INDEX / BALTIC CAPESIZE / BALTIC PANAMAX INDEX / BALTIC SUPRAMAX / BALTIC HANDYSIZE INDEX



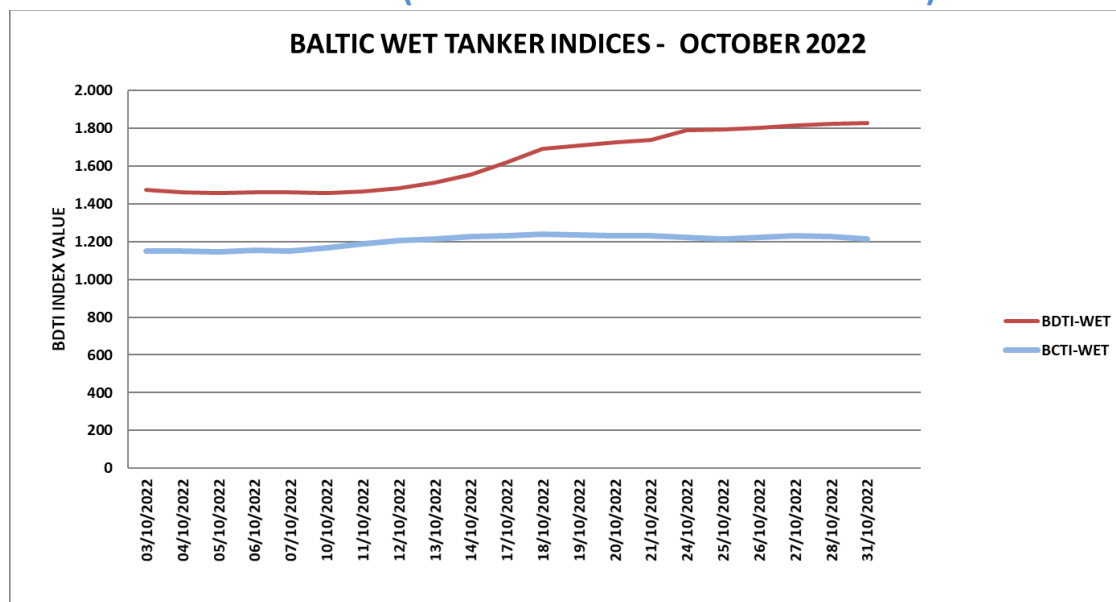
- TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE

TANKER MARKET-BALTIC INDICES-CHARTS

➤ BALTIC TANKER INDICES – (BALTIC CLEAN AND BALTIC DIRTY)



Summary of Baltic Indices & Average Time Charter Earnings

									Oct-22	
Dry		Current	Previous	Change	% m-o-m	Oct-21	Change	% y-o-y	Low	High
BDI	▲	1.814	1.487	327	22%	4.820	-3.006	-62%	1.463	1.996
BCI	▲	2.117	1.421	697	49%	7.798	-5.680	-73%	1.559	2.553
BPI	▲	2.093	1.850	243	13%	4.047	-1.954	-48%	1.745	2.235
BSI	▲	1.655	1.564	91	6%	3.456	-1.801	-52%	1.437	1.714
BHSI	▲	985	917	67	7%	2.019	-1.035	-51%	883	1.034

									Oct-22	
Wet		Current	Previous	Change	% m-o-m	Oct-21	Change	% y-o-y	Low	High
Dirty-BDTI	▲	1.625	1.474	151	10%	722	903	125%	1.457	1.827
Clean-BCTI	▼	1.202	1.216	-14	-1%	528	674	128%	1.147	1.241

									Oct-22	
Average T/C routes		Current	Previous	Change	% m-o-m	Oct-21	Change	% y-o-y	Low	High
Capesize	▲	17.560	11.781	5.779	49%	64.669	-47.108	-73%	12.933	21.175
Panamax	▲	17.500	15.317	2.183	14%	35.083	-17.583	-50%	14.367	18.780
Supramax	▲	18.210	17.209	1.001	6%	34.147	-15.937	-47%	15.808	18.856
Handy	▲	17.722	16.506	1.216	7%	36.349	-18.628	-51%	15.898	18.607

Figures represent monthly average values