



GOLDEN DESTINY

Secondhand Market page 1/2

- Overview of S&P Activity page 1
- Top Ranking of Buyers page 1
- S&P Activity –Statistics page 2
- Greek Presence page 2
- Chinese Presence page 2

Demolition Market page 3/4

- Overview of Demo Activity page 3
- Top Ranking of Demo Countries page 3
- Demo Activity –Statistics page 5
- Demo Activity-Countries page 4/5
- Pakistan /India/Bdesh page 4
- China page 5

Special Feature-Dry Period Bulk Carriers Fixture Activity page 6/7

- Capesize page 6
- Post Panamax page 6
- Kamsarmax page 6
- Panamax page 6
- Supramax page 7
- Handymax page 7
- Handysize page 7
- Total Fixture Activity page 7

Freight Market Performance page 8/9

Dry Market - Charts

- Baltic Dry Indices page 8
- TC Average Earnings page 8

Tanker Market - Charts

- Baltic Tanker Indices page 9

Summary of Baltic Indices page 9

Summary of Baltic TC Avg. Earnings page 9

- SECONDHAND MARKET
- DEMOLITION MARKET
- BULK CARRIERS – PERIOD MARKET
- FREIGHT RATES –BALTIC INDICES
- GRAPHICAL ANALYSIS OF BALTIC INDICES

Monthly Market Report

Issue September 2022

All the information contained in this report is given in good faith, but without any guarantee from our part, and is based on our S&P Market Reports and Insight Market Information provided and/or collected from various sources. This report is presented for the sole and exclusive information of its recipients and whilst every care has been taken in the preparation of this report, no representation or warranty, express or implied, is made by Golden Destiny S.A. in respect of the accuracy, completeness or correctness of the information contained herein. Neither our company nor its directors or employees assumes or accepts any liability whatsoever for any loss or damage incurred by any person whatsoever in relation to and/or as a result of the use of and/or due to any person's reliance on the information contained in this report. Furthermore, no responsibility is accepted in respect of any errors or inaccuracies which may be contained in this report.

GOLDEN DESTINY established in 1994

SALE & PURCHASE - MARINE INSURANCE - SHIP VALUATIONS - **MARKET RESEARCH**

GOLDEN DESTINY RESEARCH SERVICES

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

Website: www.goldendestiny.com

Research & Valuations: snv@goldendestiny.com

Sale & Purchase: snp@goldendestiny.com

Marine Insurance: goldendestiny@nereusmarine.gr

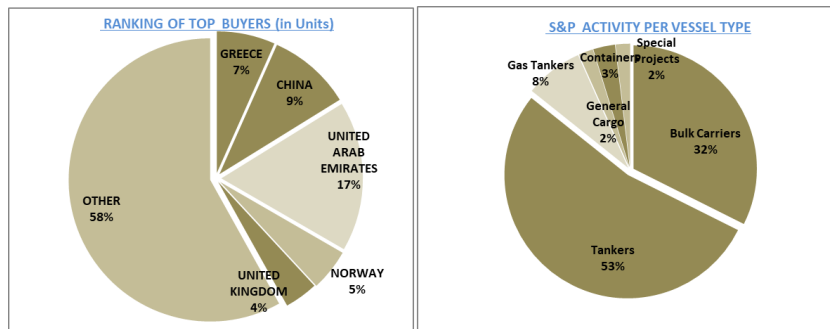
GOLDEN DESTINY

PIRAEUS: 57 AKTI MIAOULI 18536 TEL: +30 210 4295000 FAX: +30 210 4292346



SECONDHAND MARKET - Overview of S&P Activity Top Ranking of Buyers

	Sep-22	Previous Month	m-o-m	Sep-21	y-o-y
No. of Vessels Changed Hands	105	152	▼ -31%	132	▼ -20%



<p>Average Age of Vessels Sold (in Total): 15 yrs old built 2007 S&P deals reported at an undisclosed sale price: 7</p> <p>Bulkers ▼ -33% m-o-m ▼ -54% y-o-y</p> <p>Average Age of Vessels Sold: 15 yrs old built 2007 S&P deals reported at an undisclosed sale price: 2</p> <p>Tankers ▼ -26% m-o-m ▲ 93% y-o-y</p> <p>Average Age of Vessels Sold: 14 yrs old built 2008 S&P deals reported at an undisclosed sale price: 2</p> <p>Containers ▼ -81% m-o-m ▼ -83% y-o-y</p> <p>Average Age of Vessels Sold: 14 yrs old built 2008 S&P deals reported at an undisclosed sale price: 0</p>	<p>Total Invested Capital: 2.089.110.000 Average Dwt Sold: 72.770</p> <p>Total Invested Capital: 616.490.000 Units: 34 Average Dwt Sold: 83.064</p> <p>Total Invested Capital: 1.121.400.000 Units: 56 Average Dwt Sold: 74.632</p> <p>Total Invested Capital: 100.000.000 Units: 3 Average Dwt Sold: 35.043</p>
---	---

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

Bulkers	No. of S&P deals	Average Dwt	Average Built
VLOC	-	-	-
Newcastlemax	3	235.689	2013
Capesize	2	179.461	2007
Post Panamax	2	91.441	2003
Kamsarmax	3	82.393	2012
Panamax	5	75.005	2004
Ultramax	8	62.586	2013
Supramax	2	55.296	2006
Handymax	4	46.625	1997
Handysize	3	34.975	2010
Handy	2	25.201	2003
Small	-	-	-
Tankers	No. of S&P deals	Average Dwt	Average Built
VLCC	5	308.301	2001
Suezmax	3	156.435	2007
Aframax	5	113.792	2005
Panamax	8	70.354	2007
MR/Handymax	16	46.334	2007
Handy	13	19.430	2011
Small	6	7.141	2010
Containers	No. of S&P deals	Average Dwt	Average Built
ULCV	-	-	-
Neopanamax	-	-	-
Post-Panamax	-	-	-
Panamax	-	-	-
Feedermax	2	46.639	2008
Feeder	-	-	-
Small feeder	1	11.850	2007

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	34	2.824.178		616.490.000	2	2	51	▼-33%	74	▼-54%
Tankers	56	4.179.386		1.121.400.000	2	2	76	▼-26%	29	▲93%
Gas Tankers	8	444.441		167.000.000	3	0	5	▲60%	2	▲300%
General Cargo/MPP	2	65.642		28.950.000	0	0	3	▼-33%	9	▼-78%
Containers	3	105.128		100.000.000	0	0	16	▼-81%	18	▼-83%
Reefers	0	0		0	0	0	0		0	
Passenger/Cruise	0	0		0	0	0	1	▼-100%	0	
Ro-Ro	2	22.051		55.270.000	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	105	7.640.826		2.089.110.000	7	4	152	▼-31%	132	▼-20%

GREEK PRESENCE

7% 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	2	165.580		36.840.000	0	0	12	▼-83%	5	▼-60%
Tankers	2	198.981		68.000.000	0	0	5	▼-60%	4	▼-50%
Gas Tankers	3	253.311		0	3	0	0		0	
General Cargo/MPP	0	0		0	0	0	0		0	
Containers	0	0		0	0	0	0		1	▼-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	7	617.872		104.840.000	3	0	17	▼-59%	10	▼-30%

CHINESE PRESENCE

10% share to the total S&P Activity

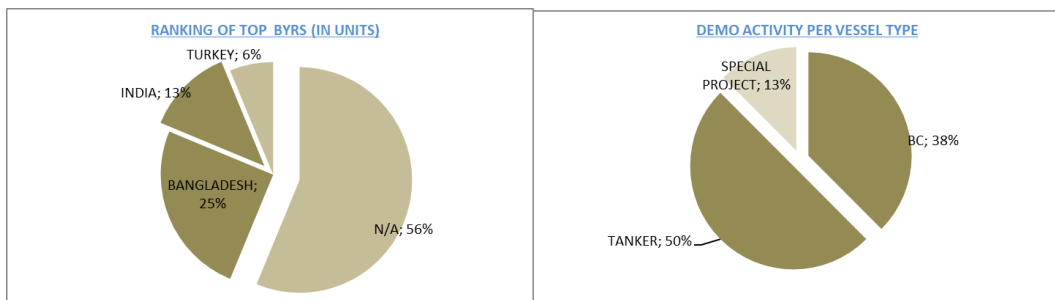
Vessel Purchases (Secondhand Market)

Vessel Type	Units	Dwt	(\$)	Invested	P&C	Auction	Previous Month		Previous Year	
							Units	%m-o-m	Units	%y-o-y
Bulk Carriers	7	494.573		112.650.000	0	1	2	▲250%	21	▼-67%
Tankers	3	449.594		76.300.000	0	0	9	▼-67%	7	▼-57%
Gas Tankers	0	0		0	0	0	0		0	
General Cargo/MPP	0	0		0	0	0	0		3	▼-100%
Containers	0	0		0	0	0	3	▼-100%	1	▼-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	10	944.167		188.950.000	0	1	14	▼-29%	32	▼-69%

DEMOLITION MARKET - Overview of Demo Activity

Top Ranking of Demo Countries

No. of Vessel Demolitions	Sep-22	Previous Month	m-o-m		Sep-21	y-o-y
	16	20	▼-20%		37	▼-57%



Average Age of Vessels Scrapped:	27 yrs old	built 1995	Total Deadweight: 1.025.737
			Average Dwt : 64.109
Bulkers ▲ 50% m-o-m ▲	500% y-o-y		Total Deadweight: 613.938
			Units: 6
Average Age of Vessels Scrapped:	27 yrs old	built 1996	Average Dwt : 102.323
Tankers ▼ -20% m-o-m ▼	-72% y-o-y		Total Deadweight: 408.072
			Units: 8
Average Age of Vessels Scrapped:	27 yrs old	built 1995	Average Dwt : 51.009
Containers m-o-m	y-o-y	built 0	Total Deadweight: 0
			Units: 0
Average Age of Vessels Scrapped:	0 yrs old	built 0	Average Dwt : 0

Bulkers	No. of Demolitions	Average Dwt	Average Built
VLOC	-	-	-
Newcastlemax	-	-	-
Capesize	2	173.334	2002
Post Panamax	-	-	-
Kamsarmax	-	-	-
Panamax	3	73.799	1993
Ultramax	-	-	-
Supramax	-	-	-
Handymax	1	45.875	1990
Handysize	-	-	-
Handy	-	-	-
Small	-	-	-
Tankers	No. of Demolitions	Average Dwt	Average Built
VLCC	-	-	-
Suezmax	1	149.745	1995
Aframax	1	92.995	2002
Panamax	2	72.230	2001
MR/Handymax	-	-	-
Handy	-	-	-
Small	4	5.218	1990
Containers	No. of Demolitions	Average Dwt	Average Built
ULCV	-	-	-
Neopanamax	-	-	-
Post-Panamax	-	-	-
Panamax	-	-	-
Feedermax	-	-	-
Feeder	-	-	-
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	613.938	4	▲ 50%	1	▲ 500%
Tankers	8	408.072	10	▼ -20%	29	▼ -72%
Gas Tankers	0	0	1	▼ -100%	2	▼ -100%
General Cargo/MPP	0	0	0		2	▼ -100%
Containers	0	0	0		0	
Reefers	0	0	0		2	▼ -100%
Passenger/Cruise	0	0	2	▼ -100%	0	
Ro-Ro	0	0	1	▼ -100%	1	▼ -100%
Car Carrier	0	0	0		0	
Combined	0	0	0		0	
Special Projects	2	3.727	2	▬ 0%	0	
TOTAL	16	1.025.737	20	▼ -20%	37	▼ -57%

India

13% 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	1	▼ -100%	0	
Tankers	1	4.740	1	▬ 0%	6	▼ -83%
Gas Tankers	0	0	0		0	
General Cargo/MPP	0	0	0		1	▼ -100%
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	1	2.558	0		0	
TOTAL	2	7.298	2	▬ 0%	7	▼ -71%

Bangladesh

25% share of total Demo Activity

Vessel Type	Units	Dwt	Previous Month		Previous Year	
			Units	%m-o-m	Units	%y-o-y
Bulk Carriers	1	45.875	1	▬ 0%	0	
Tankers	2	11.348	3	▼ -33%	10	▼ -80%
Gas Tankers	0	0	0		1	▼ -100%
General Cargo/MPP	0	0	0		1	▼ -100%
Containers	0	0	0		0	
Reefers	0	0	0		1	▼ -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	1	1.169	1	▬ 0%	0	
TOTAL	4	58.392	5	▼ -20%	13	▼ -69%

DEMOLITION MARKET

➤ Demo Activity per Demolition Country (Pakistan, China)

Pakistan **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		1	▼-100%
Tankers	0	0	0		5	▼-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	0	0	0		6	▼-100%

China **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	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	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)**

CAPE SIZE / POST PANAMAX/ KAMSARAMAX / PANAMAX

BULK CARRIERS FIXTURE ACTIVITY IN SEPTEMBER 2022

CAPE SIZE (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
>=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	0	0	1	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	0	0	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
>=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

KAMSARAMAX - 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
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	2	0	2	0	0	0
2006-2010	UP TO 10YRS	1	1	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		4	2	2	0	0	0

ULTRAMAX/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
>=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	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		1	1	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	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		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	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		1	1	0	0	0	0

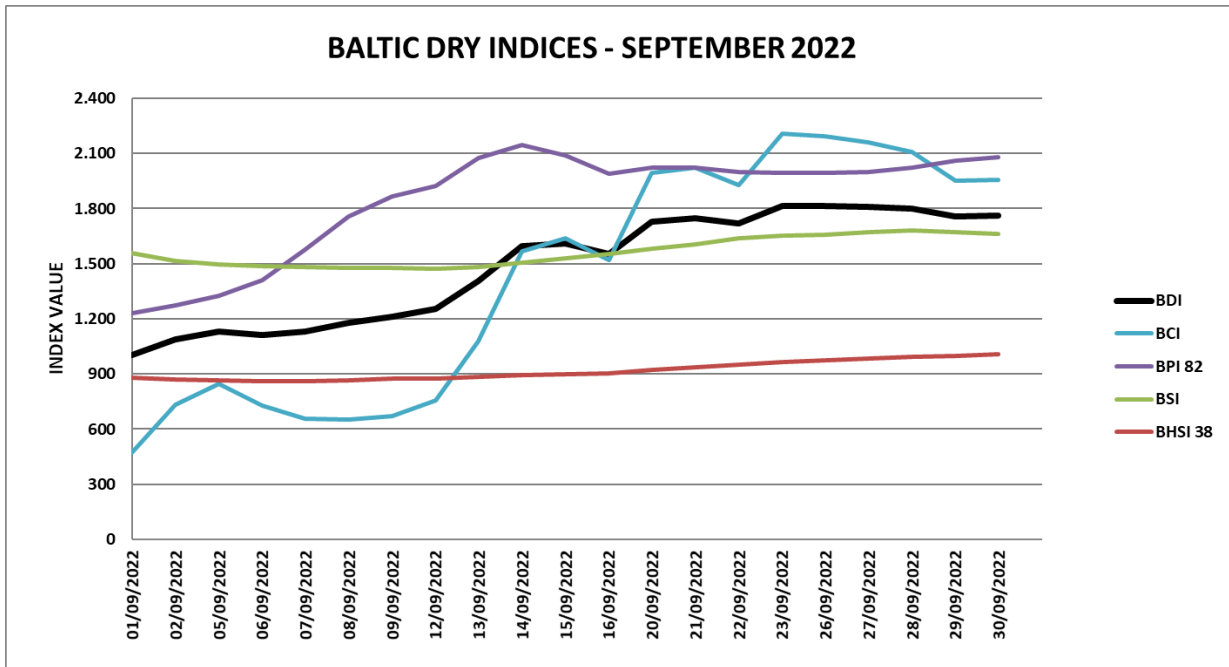
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
		FIXTURE PERIOD					
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2016	N/B	0	0	0	0	0	0
2011-2015	UP TO 5YRS	0	0	0	0	0	0
2006-2010	UP TO 10YRS	1	1	0	0	0	0
2001-2005	UP TO 15YRS	0	0	0	0	0	0
1996-2000	UP TO 20YRS	0	0	0	0	0	0
1986-1995	UP TO 30YRS	0	0	0	0	0	0
TOTAL		1	1	0	0	0	0

➤ TOTAL BULK CARRIERS FIXTURE ACTIVITY

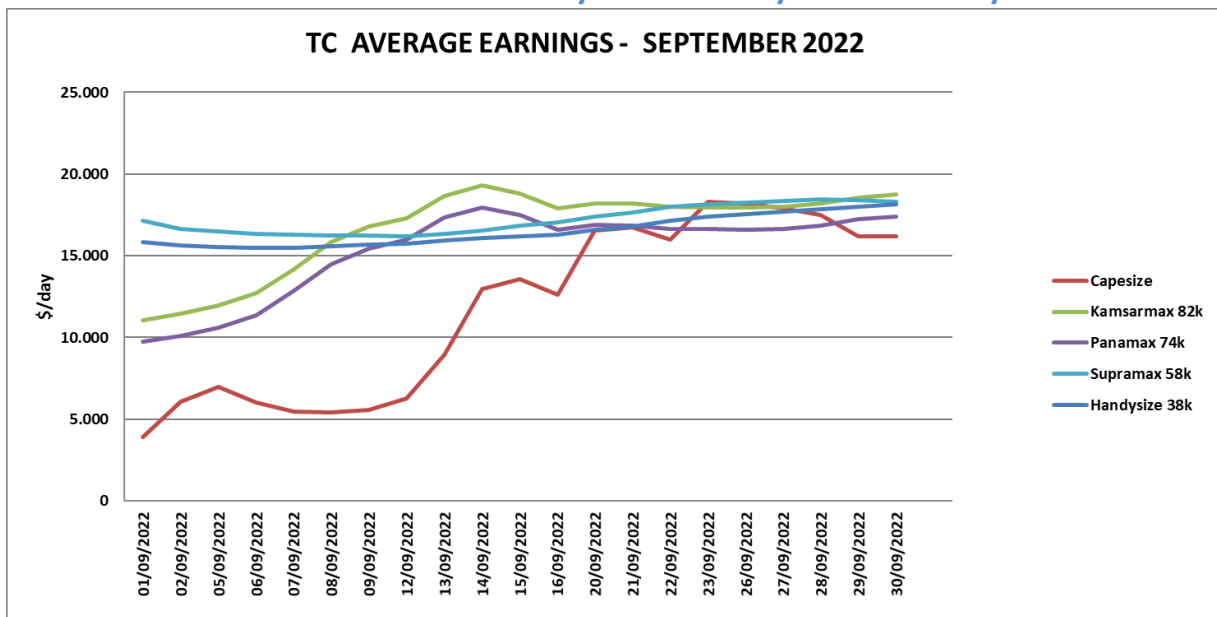
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, SEPTEMBER 2022								Previous Month	
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	Units	% m-o-m
	>=2017	2012-2016	2007-2011	2002-2006	1997-2001	1987-1996			
CAPE SIZE	0	0	0	1	0	0	1	0	-
POST PANAMAX	0	0	0	0	0	0	0	0	-
KAMSARMAX	0	2	1	1	0	0	4	4	0%
PANAMAX	0	0	1	0	0	0	1	3	-67%
SUPRAMAX	0	0	1	0	0	0	1	1	0%
HANDYMAX	0	0	1	0	0	0	1	0	-
HANDYSIZE	0	0	1	0	0	0	1	1	0%
TOTAL	0	2	5	2	0	0	9	9	0%

FREIGHT MARKET PERFORMANCE DRY MARKET-BALTIC DRY INDICES-CHARTS

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



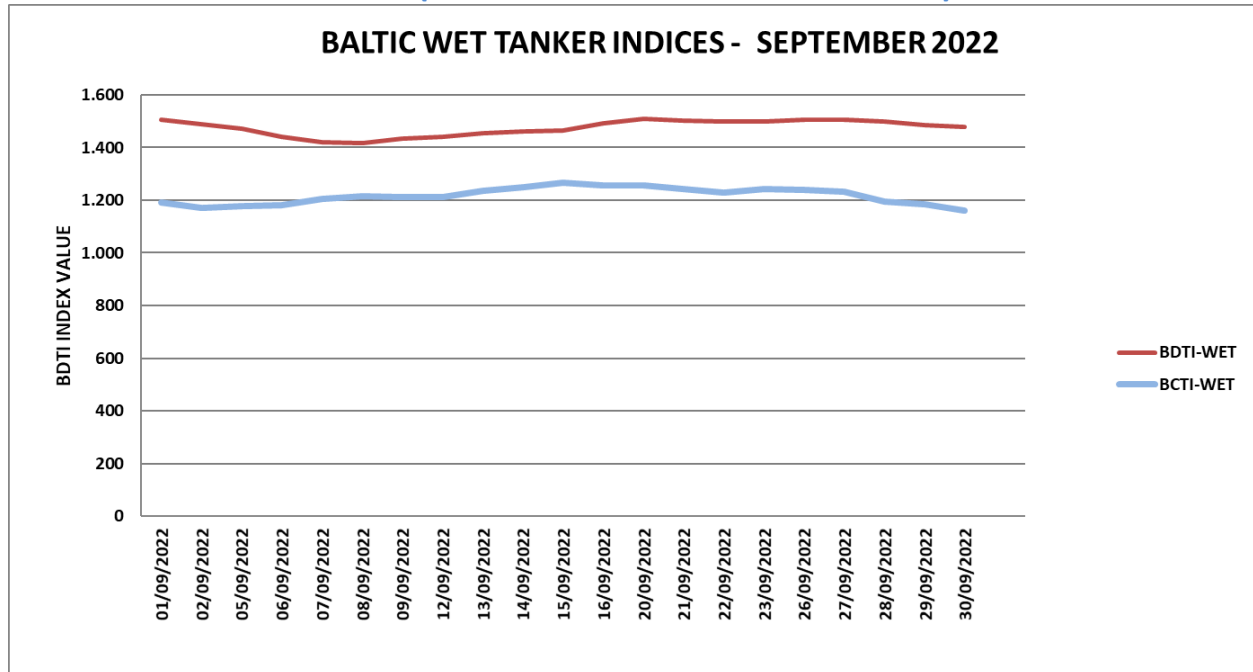
➤ TC AVERAGE EARNINGS – CAPESIZE / PANAMAX / SUPRAMAX / HANDYSIZE



FREIGHT MARKET PERFORMANCE

TANKER MARKET-BALTIC INDICES-CHARTS

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



Summary of Baltic Indices & Average Time Charter Earnings

									Sep-22	
Dry		Current	Previous	Change	% m-o-m	Sep-21	Change	% y-o-y	Low	High
BDI	▲	1.487	1.412	75	5%	4.288	-2.801	-65%	1.002	1.816
BCI	▲	1.421	1.126	294	26%	6.549	-5.128	-78%	469	2.206
BPI	▲	1.850	1.758	93	5%	3.795	-1.945	-51%	1.230	2.145
BSI	▼	1.564	1.709	-144	-8%	3.308	-1.743	-53%	1.473	1.680
BHSI	▼	917	1.000	-82	-8%	1.868	-951	-51%	859	1.009

									Sep-22	
Wet		Current	Previous	Change	% m-o-m	Sep-21	Change	% y-o-y	Low	High
Dirty-BDTI	▼	1.474	1.502	-27	-2%	614	861	140%	1.416	1.508
Clean-BCTI	▼	1.216	1.351	-135	-10%	493	724	147%	1.162	1.265

									Sep-22	
Average T/C routes		Current	Previous	Change	% m-o-m	Sep-21	Change	% y-o-y	Low	High
Capesize	▲	11.781	9.339	2.443	26%	54.311	-42.530	-78%	3.887	18.293
Panamax	▲	15.317	14.483	835	6%	32.822	-17.505	-53%	9.733	17.973
Supramax	▼	17.209	18.795	-1.586	-8%	37.200	-19.991	-54%	16.199	18.477
Handy	▼	16.506	17.992	-1.486	-8%	33.625	-17.120	-51%	15.463	18.159

Figures represent monthly average values