

MARCH 2011

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 Panamax, Kamsarmaxes, Panamax, 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.

All the information contained in this report is given in good faith but without guarantee based on our S&P Market Reports and Insight Market Information from various sources. Neither the Company nor its Directors or employees shall be liable in any way whatsoever for any loss incurred on the information contained herein.



S&P ACTIVITY, MARCH 2011 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	FEB 20101 UNITS	%monthly change
Bulkcarriers	8	656.550	229.400.000	0	0	1	2	300,00%
Tankers	2	403.195	8.000.000	0	1	0	4	-50,00%
Gas Tankers	0						0	N/A
Liners	1	5.054	585.000				0	N/A
Containers	2	56.227	38.000.000	0	0	0	0	N/A
Combi	0						0	N/A
PAX/RO	0						0	N/A
Reefers	0						0	N/A
Special Projects	0						0	N/A
TOTAL	13	1.121.026	275.985.000	0	1	1	6	116,67%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	FEB 2011 UNITS	%monthly change
Bulkcarriers	28	1.510.067	500.380.000	0	9	12	1	0	18	55,56%
Tankers	26	2.214.145	633.750.000	0	9	0	2	0	28	-7,14%
Gas Tankers	10	379.101	104.000.000	0	0	0	8	0	6	66,67%
Liners	10	161.435	41.750.000	0	4	3	3	0	5	100,00%
Containers	8	412.246	381.960.000	0	3	0	0	1	10	-20,00%
Combi	0								0	N/A
PAX/RO	4	6.455	4.500.000	0	3	0	3	0	3	33,33%
Reefers	2	14.674	7.000.000	0	0	2	0	0	1	100,00%
Special Projects	6	16.016	65.600.000	0	4	0	2	0	8	-25,00%
TOTAL	94	4.714.139	1.738.940.000	0	32	17	19	1	79	18,99%

TOTAL S&P ACTIVITY , MARCH 2011										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	FEB 2011 UNITS	%monthly change
Bulkcarriers	36	2.166.617	729.780.000	0	9	12	1	1	22	63,64%
Tankers	28	2.617.340	641.750.000	0	9	0	3	0	32	-12,50%
Gas Tankers	10	379.101	104.000.000	0	0	0	8	0	6	66,67%
Liners	11	166.489	42.335.000	0	4	3	3	0	5	120,00%
Containers	10	468.473	419.960.000	0	3	0	0	1	10	0,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	4	6.455	4.500.000	0	3	0	3	0	3	33,33%
Reefers	2	14.674	7.000.000	0	0	2	0	0	1	100,00%
Special Projects	6	16.016	65.600.000	0	4	0	2	0	8	-25,00%
TOTAL	107	5.835.165	2.014.925.000	0	32	17	20	2	87	22,99%

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



DEMOLITION ACTIVITY, MARCH 2011

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 11/3/2011		WEEK 2 18/3/2011		WEEK 3 25/3/2011		WEEK 4 1/4/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	6	584.588	7	225.099	4	354.254	5	141.957	22	1.305.898
Tankers	3	117.163	3	99.409	3	117.482	3	145.476	12	479.530
Gas Tankers	1	55.173	1	6.920	0	0	0	0	2	62.093
Liners	4	69.050	2	39.692	4	76.070	1	5.672	11	190.484
Containers	2	55.366	1	12.571	2	10.863	1	38.485	6	117.285
Combi	1	78.585	0	0	0	0	0	0	1	78.585
PAX/RO	0	0	2	23.391	3	46.725	0	0	5	70.116
Reefers	0	0	1	6.105	4	27.176	2	12.026	7	45.307
Sp.Projects	0	0	0	0	1	12.800	0	0	1	12.800
TOTAL	17	959.925	17	413.187	21	645.370	12	343.616	67	2.362.098

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 11/3/2011		WEEK 2 18/3/2011		WEEK 3 25/3/2011		WEEK 4 1/4/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	2	274.701	5	137.956	2	183.746	0	0	9	596.403
India	11	397.863	6	113.900	12	203.274	5	100.783	34	815.820
China	2	229.598	4	115.476	2	238.386	1	39.711	9	623.171
Pakistan	2	57.763	0	0	0	0	2	69.091	4	126.854
Turkey	0	0	0	0	0	0	1	16.408	1	16.408
Various	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	2	45.855	5	19.964	3	117.623	10	183.442
TOTAL	17	959.925	17	413.187	21	645.370	12	343.616	67	2.362.098

TOTAL DEMOLITION ACTIVITY, MARCH 2011												
TYPE	UNITS	DWT	DEMO COUNTRY							FEB 2011 UNITS	%monthly change	
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN			
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS			
Bulkcarriers	22	1.305.898	7	5	5	3	1	0	1	20	10,00%	
Tankers	12	479.530	0	6	2	1	0	0	3	7	71,43%	
Gas Tankers	2	62.093	0	2	0	0	0	0	0	1	100,00%	
Liners	11	190.484	1	8	1	0	0	0	1	17	-35,29%	
Containers	6	117.285	1	3	0	0	0	0	2	1	500,00%	
Combi	1	78.585	0	0	1	0	0	0	0	0	N/A	
PAX/RO	5	70.116	0	3	0	0	0	0	2	2	150,00%	
Reefers	7	45.307	0	6	0	0	0	0	1	1	N/A	
Sp.Projects	1	12.800	0	1	0	0	0	0	0	2	N/A	
TOTAL	67	2.362.098	9	34	9	4	1	0	10	51	31,37%	



PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, MARCH 2011 – 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
>=2011	N/B	2	1	1			
2006-2010	UP TO 5YRS	5	3	1	1		
2001-2005	UP TO 10YRS	3	1	1		1	
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	1		1			
1981-1990	UP TO 30YRS	0					
TOTAL		11	5	4	1	1	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
>=2011	N/B	0					
2006-2010	UP TO 5YRS	1	1				
2001-2005	UP TO 10YRS	0					
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	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
>=2011	N/B	1			1		
2006-2010	UP TO 5YRS	9	8	1			
2001-2005	UP TO 10YRS	0					
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		10	8	1	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
>=2011	N/B	0					
2006-2010	UP TO 5YRS	8	6	2			
2001-2005	UP TO 10YRS	24	23	1			
1996-2000	UP TO 15YRS	13	12		1		
1991-1995	UP TO 20YRS	5	3	2			
1981-1990	UP TO 30YRS	0					
TOTAL		50	44	5	1	0	0



PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, MARCH 2011 – 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
>=2011	N/B	3	1	2			
2006-2010	UP TO 5YRS	13	10	3			
2001-2005	UP TO 10YRS	14	11	3			
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		30	22	8	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
>=2011	N/B	0					
2006-2010	UP TO 5YRS	0					
2001-2005	UP TO 10YRS	2	2				
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	1		1			
1981-1990	UP TO 30YRS	1	1				
TOTAL		4	3	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
>=2011	N/B	2		2			
2006-2010	UP TO 5YRS	3	3				
2001-2005	UP TO 10YRS	1	1				
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	1	1				
1981-1990	UP TO 30YRS	0					
TOTAL		7	5	2	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MARCH 2011

	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	FEB 2011	% monthly change
	>=2011	2006-2010	2001-2005	1996-2000	1991-1995	1981-1990			
CAPE SIZE	2	5	3	0	1	0	11	13	-15,38%
POST PANAMAX	0	1	0	0	0	0	1	1	0,00%
KAMSARMAX	1	9	0	0	0	0	10	7	42,86%
PANAMAX	0	8	24	13	5	0	50	23	117,39%
SUPRAMAX	3	13	14	0	0	0	30	13	130,77%
HANDYMAX	0	0	2	0	1	1	4	1	300,00%
HANDYSIZE	2	3	1	0	1	0	7	1	600,00%
TOTAL	8	39	44	13	8	1	113	59	91,53%

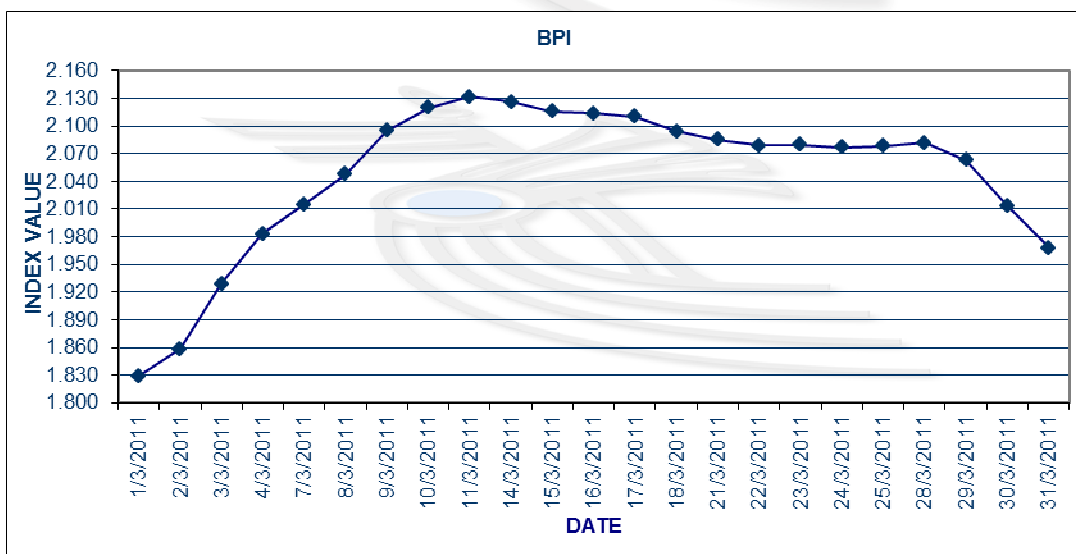
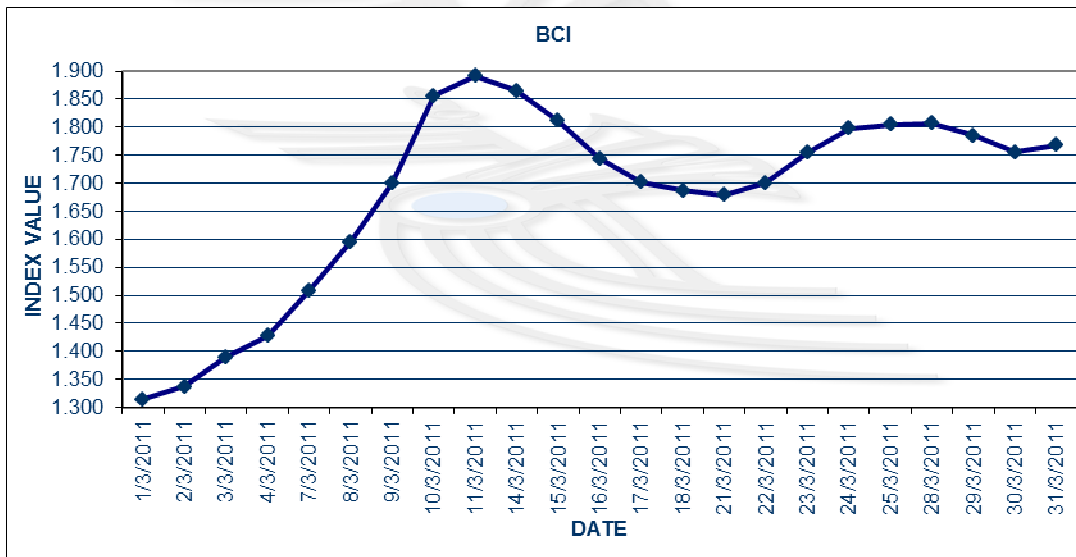
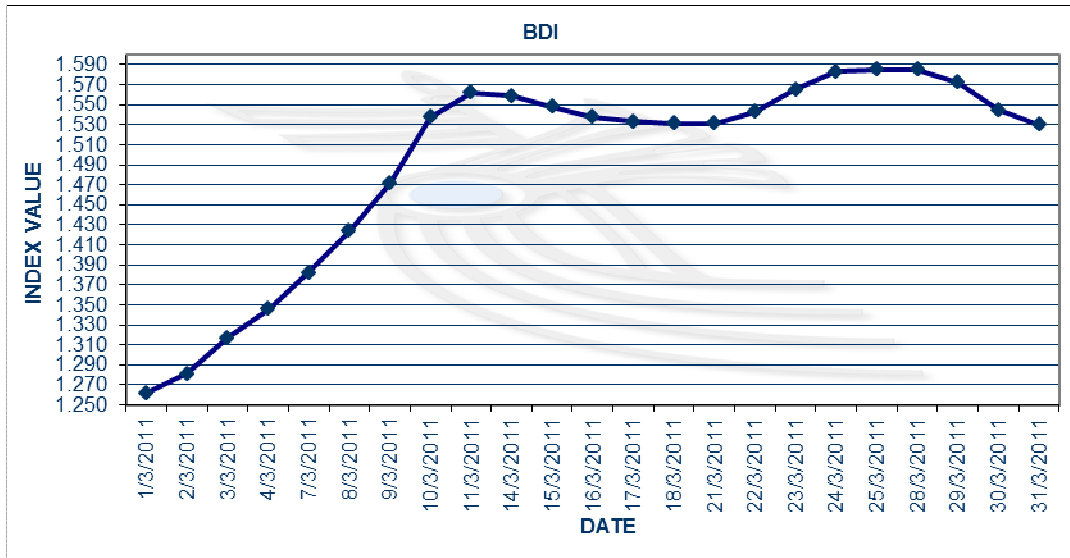


DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, MARCH 2011
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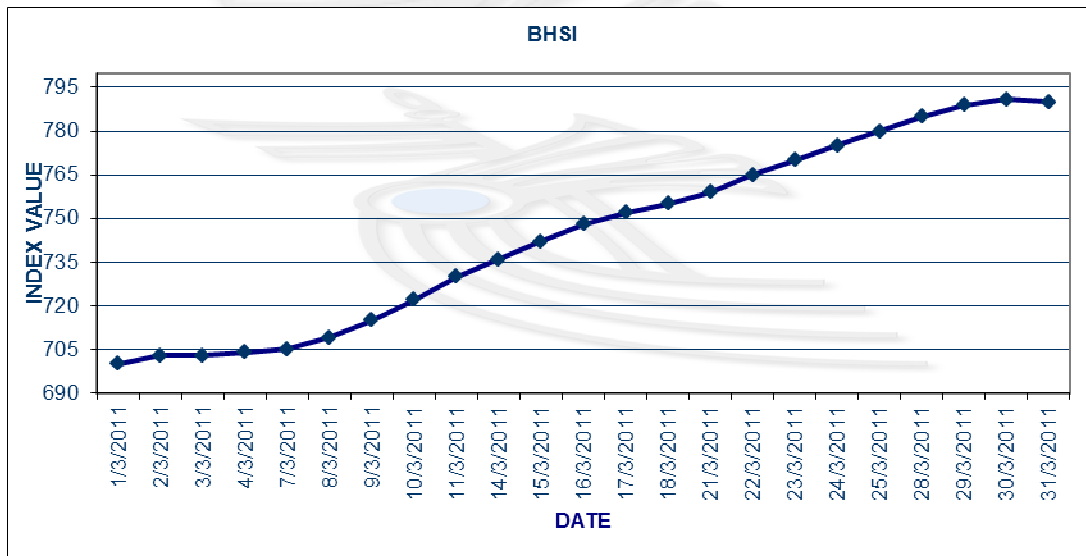
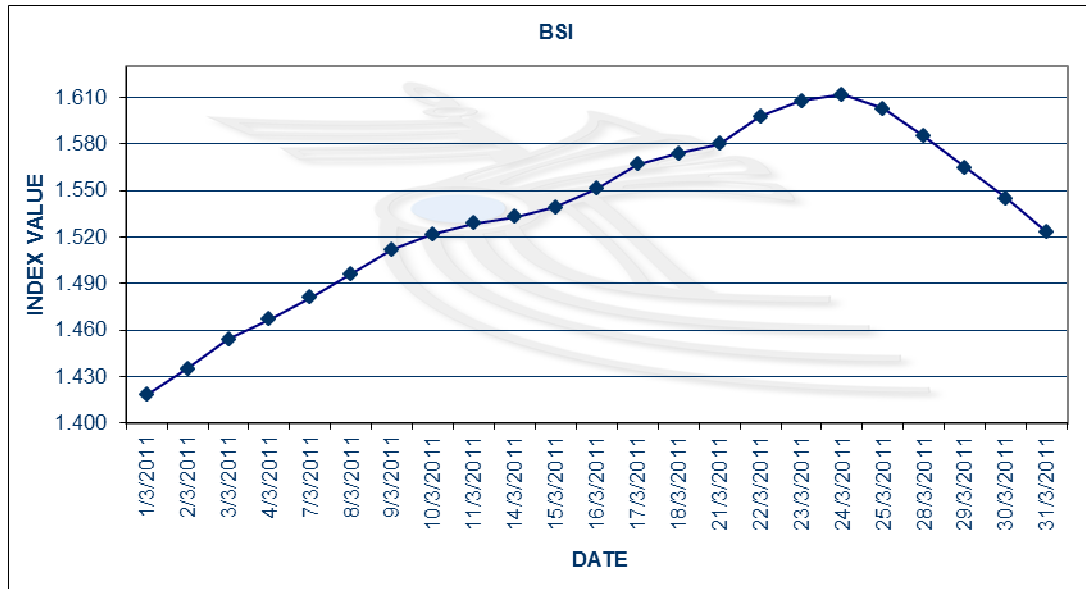
DRY CARGO INDICES						
MARCH 2011				FEBRUARY 2011	% m-o-m	MARCH 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	1.262	1.585	1.493	1.181	26,42	3.207
BHI	700	791	745	663	12,37	1.354
BSI	1.418	1.612	1.535	1.204	27,49	2.467
BPI	1.829	2.132	2.048	1.672	22,49	4.024
BCI	1.314	1.891	1.682	1.375	22,33	3.591
\$/DAY T/C AVERAGE EARNINGS						
MARCH 2011				FEBRUARY 2011	% m-o-m	MARCH 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	10.411	11.866	11.140	9.777	13,94	19.778
Supramax	14.827	16.854	16.047	12.591	27,45	27.676
Panamax	14.667	17.115	16.440	13.392	22,76	32.351
Capesize	4.591	11.038	8.991	5.874	53,06	33.236



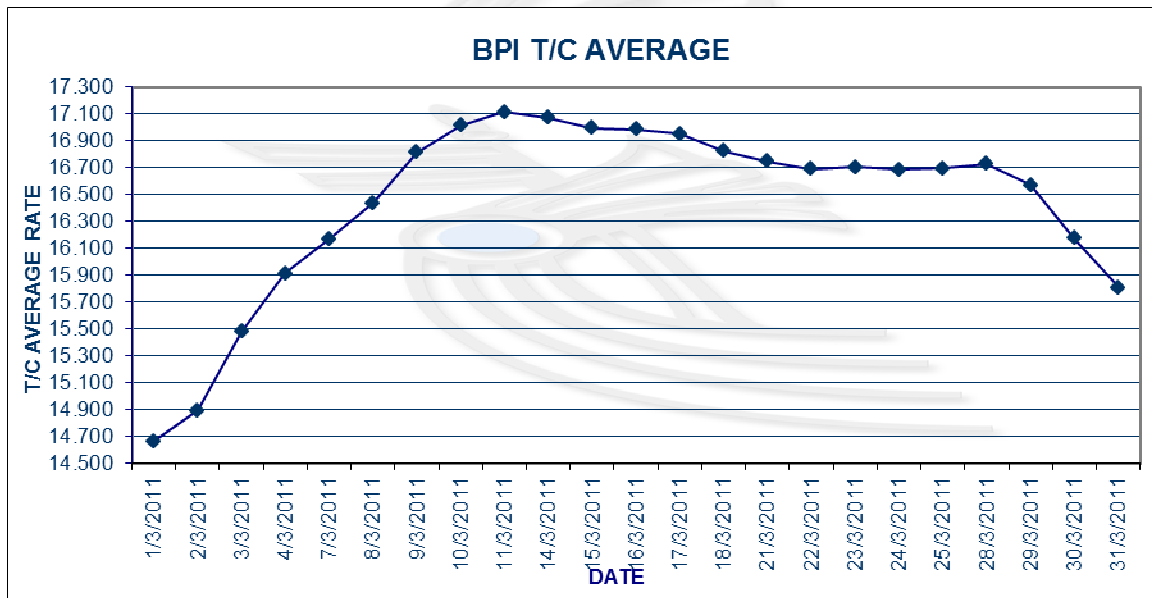
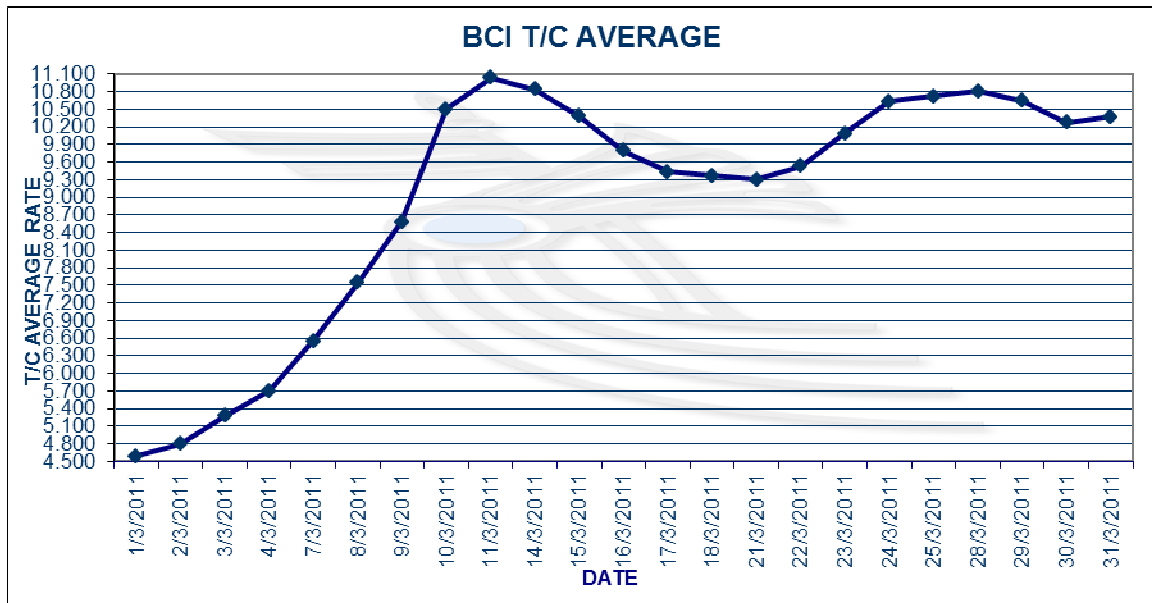
DRY CARGO CHARTER MARKET MOVEMENTS, MARCH 2011 –PAGE 1

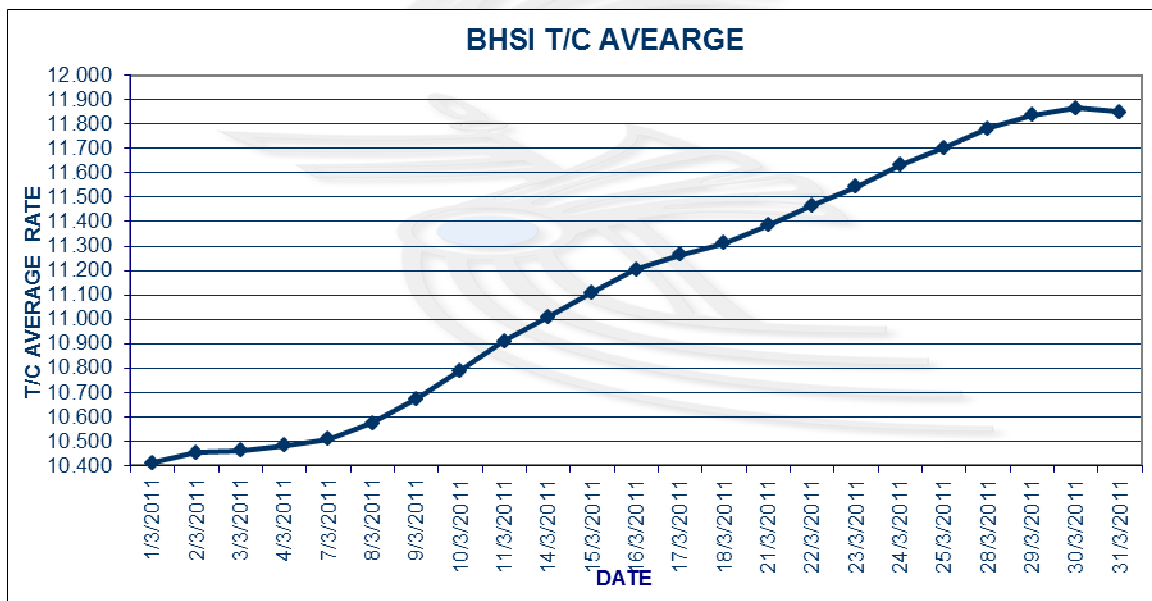
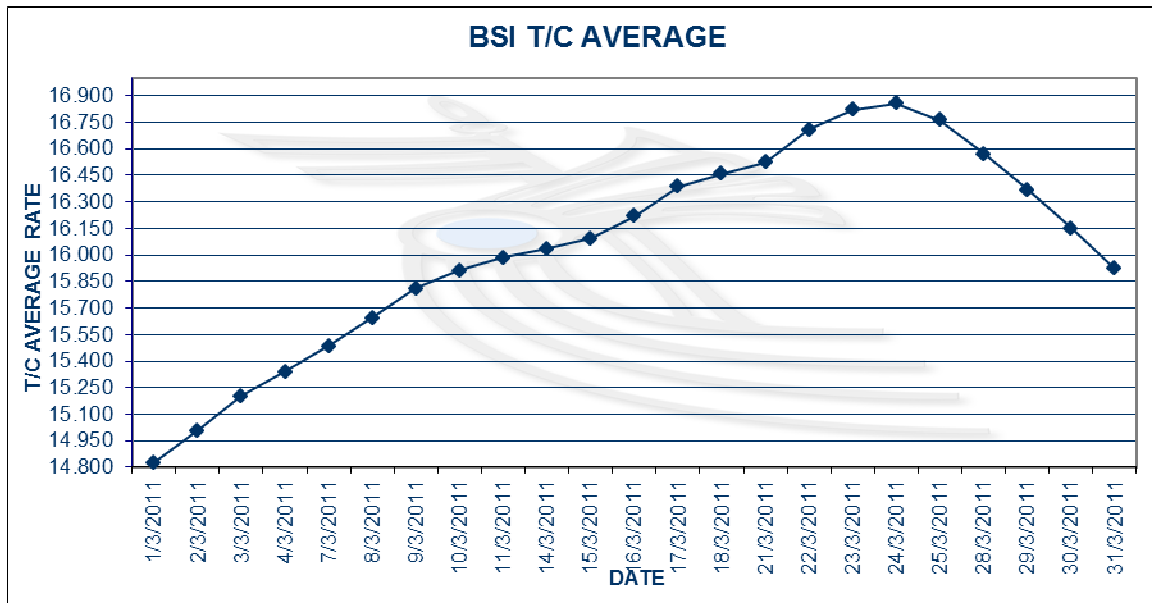


DRY CARGO CHARTER MARKET MOVEMENTS, MARCH 2011 –PAGE 2



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, MARCH 2011 –PAGE 1





WET CARGO CHARTER MARKET MOVEMENTS, MARCH 2011

