



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

ISSUE NO. 4/2011

APRIL 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 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.

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.



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

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	MAR 20101 UNITS	%monthly change
Bulkcarriers	3	180.914	45.850.000	0	0		8	-62,50%
Tankers	2	326.958	67.500.000	0	0		2	0,00%
Gas Tankers	0						0	N/A
Liners	0						1	N/A
Containers	3	171.427	70.500.000	0	0		2	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	8	679.299	183.850.000	0	0	0	13	-38,46%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MAR 2011 UNITS	%monthly change
Bulkcarriers	27	1.262.746	420.650.000	0	16	3	0	1	27	0,00%
Tankers	21	2.536.794	693.600.000	0	7	0	1	1	24	-12,50%
Gas Tankers	2	19.388	11.000.000	0	1	0	0	0	10	-80,00%
Liners	11	122.231	53.580.000	0	3	3	1	0	10	10,00%
Containers	2	32.877	28.500.000	0	2	0	0	0	8	-75,00%
Combi	0								0	N/A
PAX/RO	5	52.254	9.000.000	20.000.000	0	0	1	0	4	25,00%
Reefers	0								2	-100,00%
Special Projects	10	16.953	83.520.000	0	3	0	4	0	6	66,67%
TOTAL	78	4.043.243	1.299.850.000	20.000.000	32	6	7	2	91	-14,29%

TOTAL S&P ACTIVITY , APRIL 2011										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MAR 2011 UNITS	%monthly change
Bulkcarriers	30	1.443.660	466.500.000	0	16	3	0	1	35	-14,29%
Tankers	23	2.863.752	761.100.000	0	7	0	1	1	26	-11,54%
Gas Tankers	2	19.388	11.000.000	0	1	0	0	0	10	-80,00%
Liners	11	122.231	53.580.000	0	3	3	1	0	11	0,00%
Containers	5	204.304	99.000.000	0	2	0	0	0	10	-50,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	5	52.254	9.000.000	20.000.000	0	0	1	0	4	25,00%
Reefers	0	0	0	0	0	0	0	0	2	-100,00%
Special Projects	10	16.953	83.520.000	0	3	0	4	0	6	66,67%
TOTAL	86	4.722.542	1.483.700.000	20.000.000	32	6	7	2	104	-17,31%

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



DEMOLITION ACTIVITY, APRIL 2011

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 8/4/2011		WEEK 2 15/4/2011		WEEK 3 22/4/2011		WEEK 4 29/4/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	5	362.076	4	396.860	4	217.832	6	279.641	19	1.256.409
Tankers	4	380.427	5	120.280	0	0	4	119.902	13	620.609
Gas Tankers	1	5.990	0	0	0	0	0	0	1	5.990
Liners	2	60.005	4	47.187	1	23.240	1	15.532	8	145.964
Containers	0	0	0	0	0	0	1	19.710	1	19.710
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	1	12.961	2	9.276	2	10.655	0	0	5	32.892
Reefers	0	0	3	14.701	0	0	2	12.804	5	27.505
Sp.Projects	2	1.062	0	0	0	0	0	0	2	1.062
TOTAL	15	822.521	18	588.304	7	251.727	14	447.589	54	2.110.141
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 8/4/2011		WEEK 2 15/4/2011		WEEK 3 22/4/2011		WEEK 4 29/4/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	0	0	2	48.136	2	161.312	4	140.780	8	350.228
India	5	133.110	10	176.335	2	33.995	6	149.903	23	493.343
China	3	310.229	2	313.041	0	0	0	0	5	623.270
Pakistan	2	284.356	2	17.905	1	3.355	0	0	5	305.616
Turkey	1	2.409	1	3.387	0	0	0	0	2	5.796
Various	0	0	0	0	0	0	0	0	0	0
Unknown	4	92.417	1	29.500	2	53.065	4	156.906	11	331.888
TOTAL	15	822.521	18	588.304	7	251.727	14	447.589	54	2.110.141

TOTAL DEMOLITION ACTIVITY, APRIL 2011

TYPE	UNITS	DWT	DEMO COUNTRY								MAR 2011 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN			
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS			
Bulkcarriers	19	1.256.409	3	7	4	0	0	0	5	22	-13,64%	
Tankers	13	620.609	4	4	1	2	1	0	1	12	8,33%	
Gas Tankers	1	5.990	0	1	0	0	0	0	0	2	-50,00%	
Liners	8	145.964	1	5	0	2	0	0	0	11	-27,27%	
Containers	1	19.710	0	1	0	0	0	0	0	6	-83,33%	
Combi	0	0	0	0	0	0	0	0	0	1	N/A	
PAX/RO	5	32.892	0	2	0	1	0	0	2	5	0,00%	
Reefers	5	27.505	0	4	0	0	1	0	0	7	N/A	
Sp.Projects	2	1.062	0	0	0	0	0	0	2	1	N/A	
TOTAL	54	2.110.141	8	24	5	5	2	0	10	67	-19,40%	



PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, APRIL 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	3		3			
2006-2010	UP TO 5YRS	7	5	2			
2001-2005	UP TO 10YRS	0					
1996-2000	UP TO 15YRS	1	1				
1991-1995	UP TO 20YRS	1	1				
1981-1990	UP TO 30YRS	0					
TOTAL		12	7	5	0	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
>=2011	N/B	0					
2006-2010	UP TO 5YRS	0					
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		0	0	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	2	2				
2006-2010	UP TO 5YRS	2	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		4	3	1	0	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	1	1				
2006-2010	UP TO 5YRS	5	4	1			
2001-2005	UP TO 10YRS	5	4			1	
1996-2000	UP TO 15YRS	7	7				
1991-1995	UP TO 20YRS	1	1				
1981-1990	UP TO 30YRS	0					
TOTAL		19	17	1	0	1	0



PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, APRIL 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	2	2				
2006-2010	UP TO 5YRS	7	5	2			
2001-2005	UP TO 10YRS	3	2	1			
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		12	9	3	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	0					
1996-2000	UP TO 15YRS	1	1				
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		1	1	0	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	1		1		
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		3	1	0	2	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, APRIL 2011

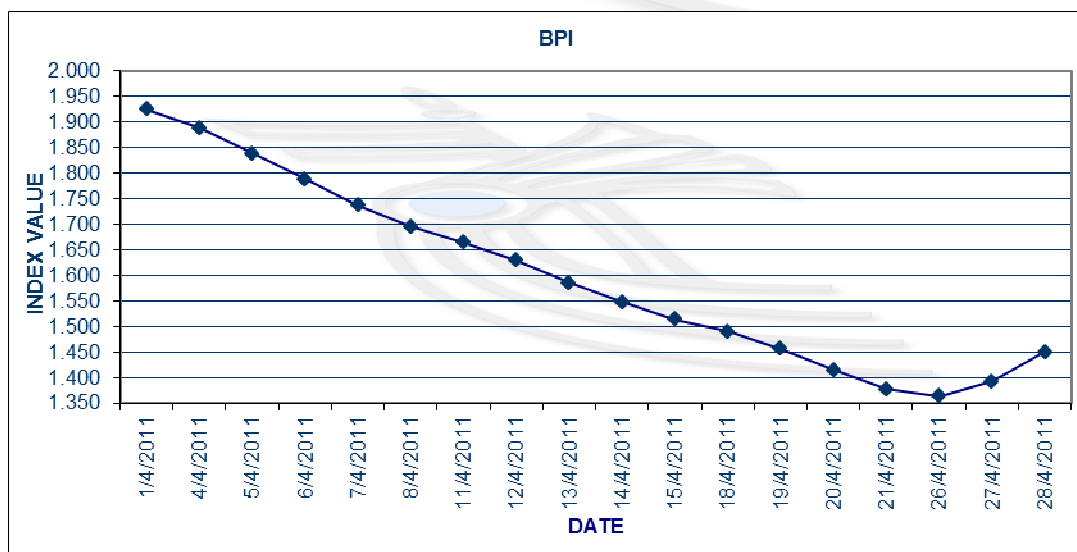
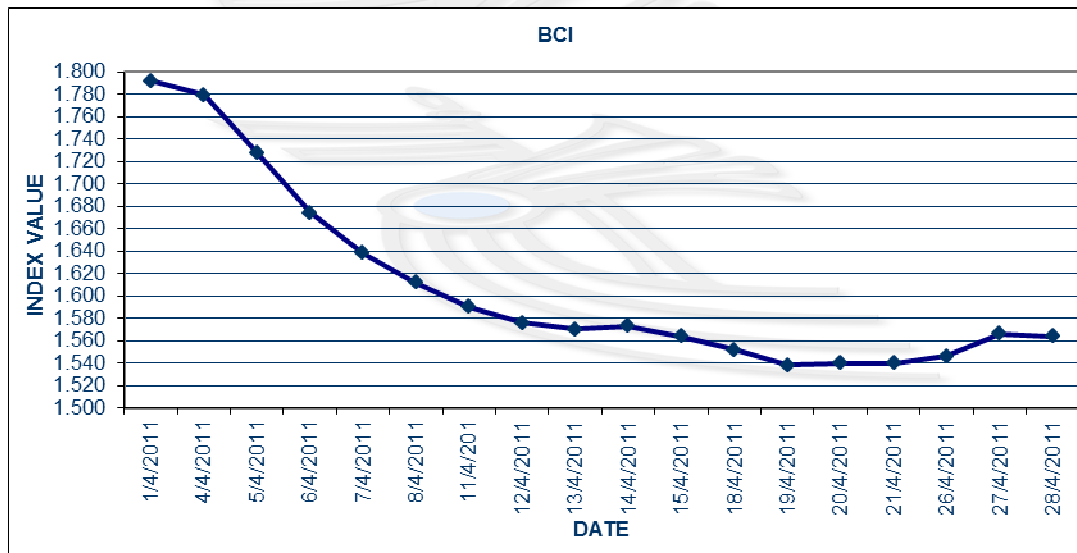
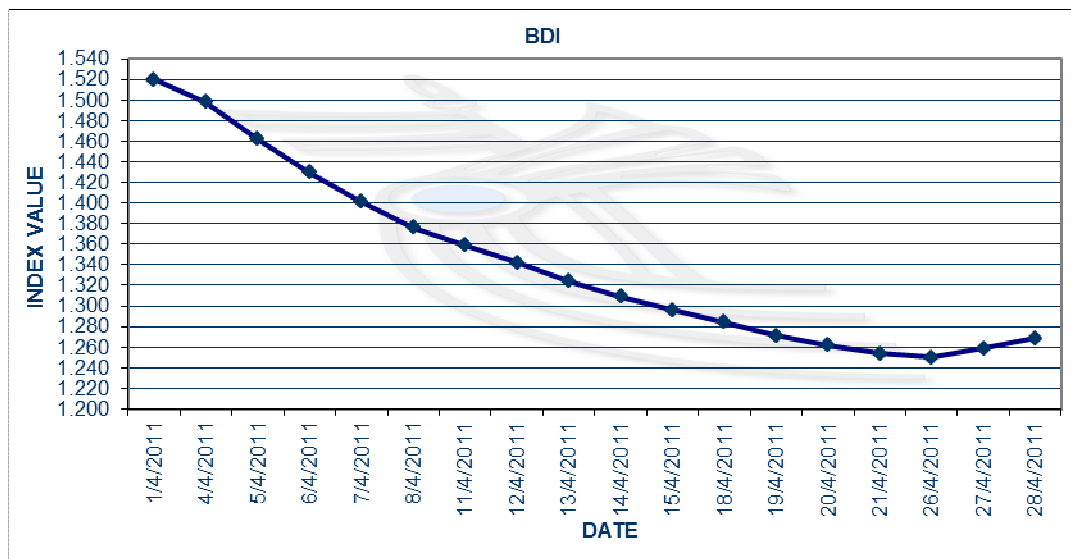
	N/B ≥2011	UP TO 5YRS 2006-2010	UP TO 10YRS 2001-2005	UP TO 15YRS 1996-2000	UP TO 20YRS 1991-1995	UP TO 30YRS 1981-1990	TOTAL	MAR 2011	% monthly change
CAPE SIZE	3	7	0	1	1	0	12	11	9,09%
POST PANAMAX	0	0	0	0	0	0	0	1	-100,00%
KAMSARMAX	2	2	0	0	0	0	4	10	-60,00%
PANAMAX	1	5	5	7	1	0	19	50	-62,00%
SUPRAMAX	2	7	3	0	0	0	12	30	-60,00%
HANDYMAX	0	0	0	1	0	0	1	4	-75,00%
HANDYSIZE	2	1	0	0	0	0	3	7	-57,14%
TOTAL	10	22	8	9	2	0	51	113	-54,87%



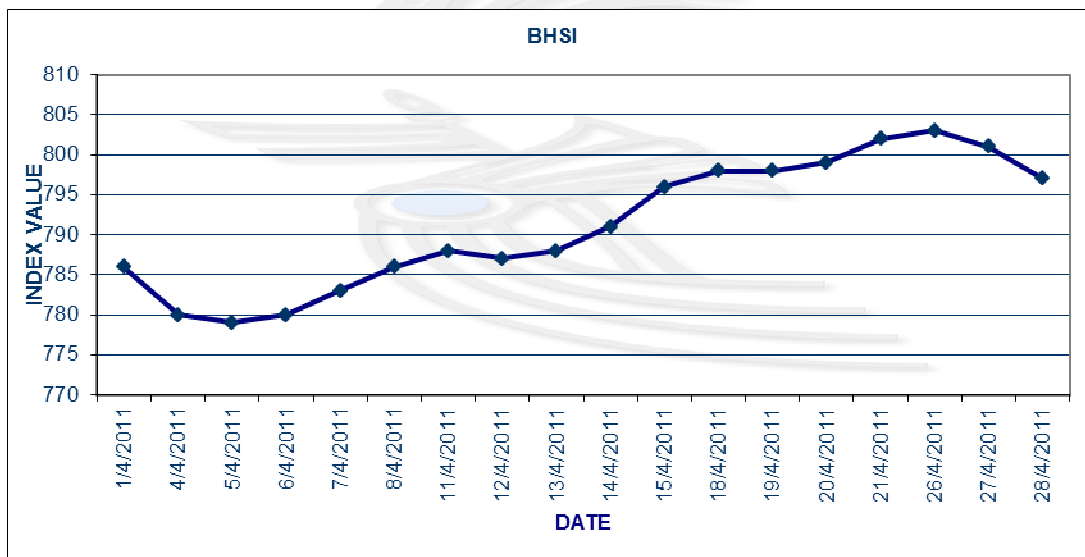
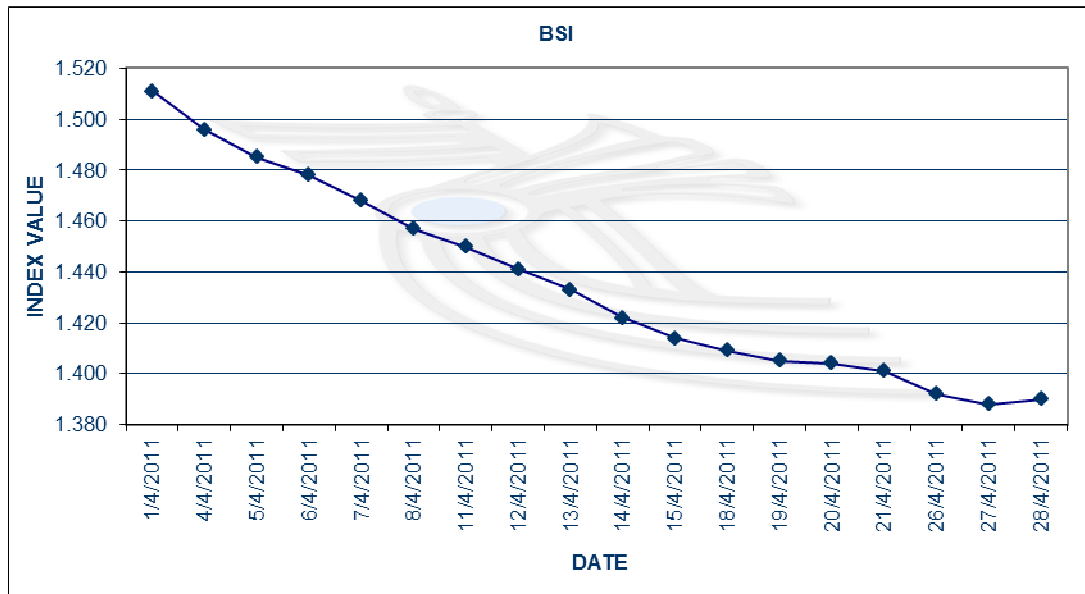
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, APRIL 2011
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DRY CARGO INDICES						
APRIL 2011			MARCH 2011		% m-o-m	APRIL 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	1.250	1.520	1.343	1.493	-10,05	
BHI	779	803	791	745	6,17	1.358
BSI	1.388	1.511	1.436	1.535	-6,45	2.580
BPI	1.364	1.925	1.598	2.048	-21,97	3.885
BCI	1.538	1.792	1.608	1.682	-4,40	3.286
\$/DAY T/C AVERAGE EARNINGS						
APRIL 2011			MARCH 2011		% m-o-m	APRIL 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	11.672	11.996	11.834	11.140	6,23	19.835
Supramax	14.518	15.795	15.013	16.047	-6,44	26.977
Panamax	10.928	15.463	12.811	16.440	-22,07	31.268
Capesize	6.493	10.554	7.665	8.991	-14,75	29.192

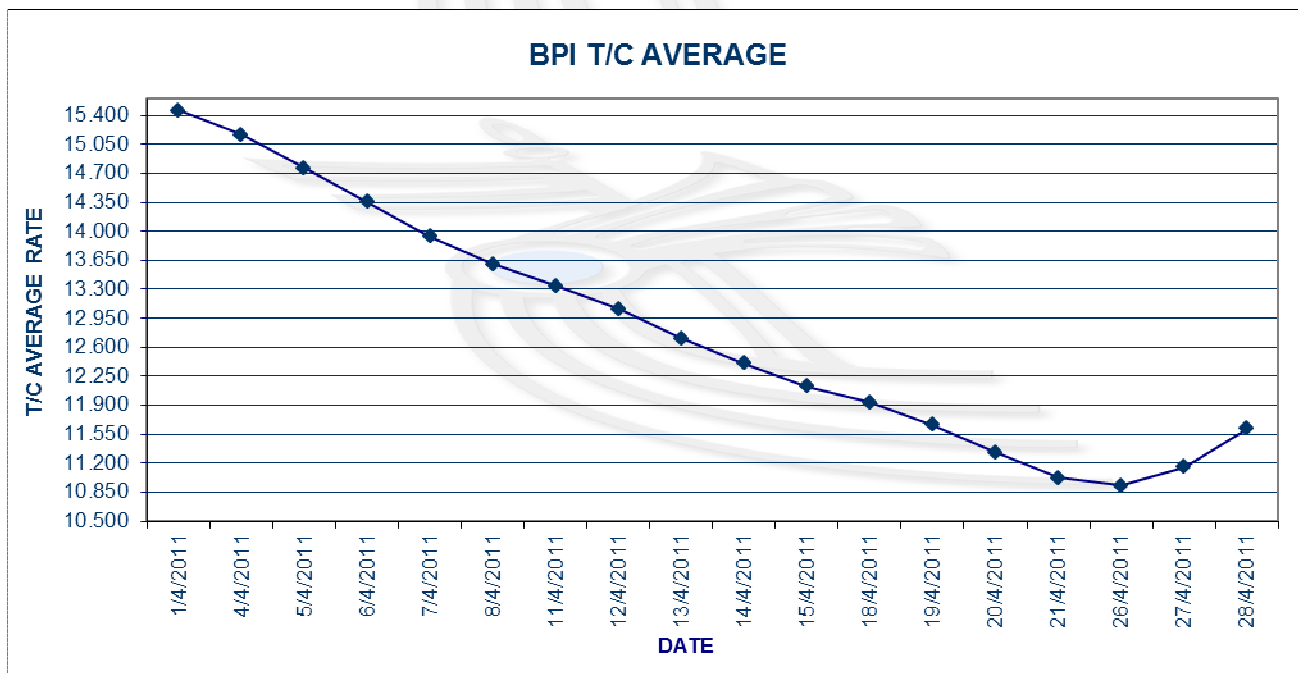
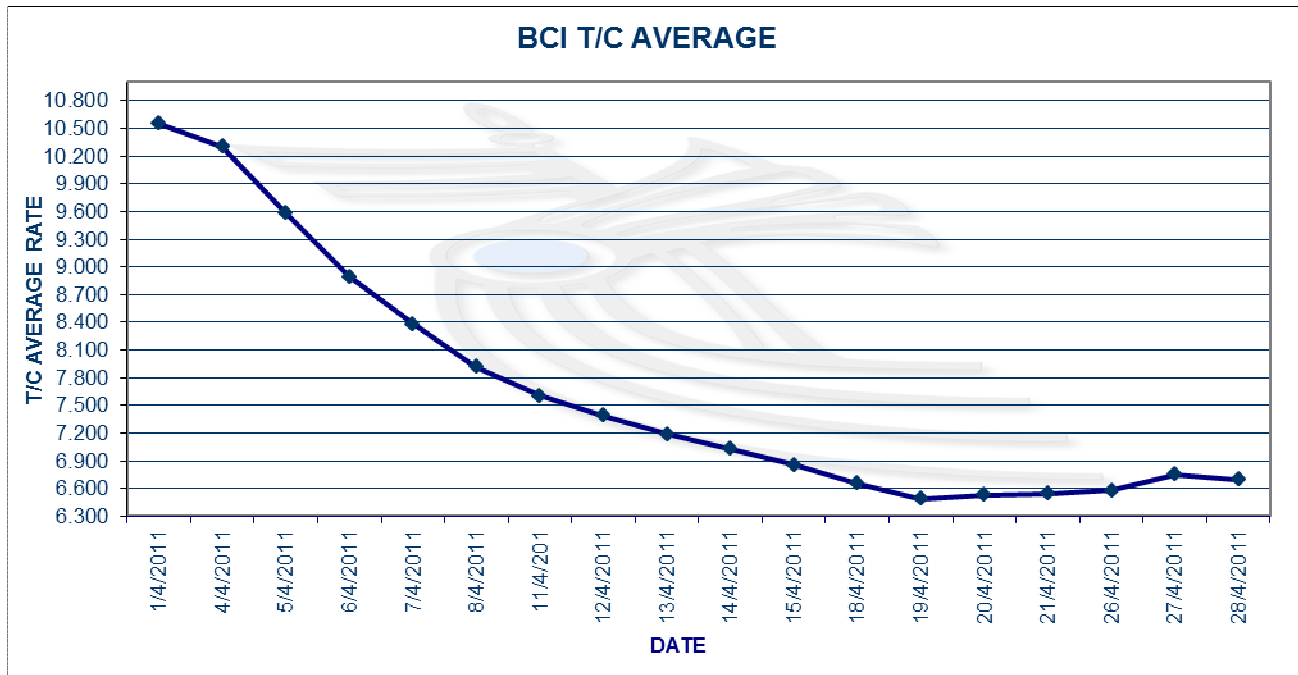


DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2011 –PAGE 1


DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2011 –PAGE 2

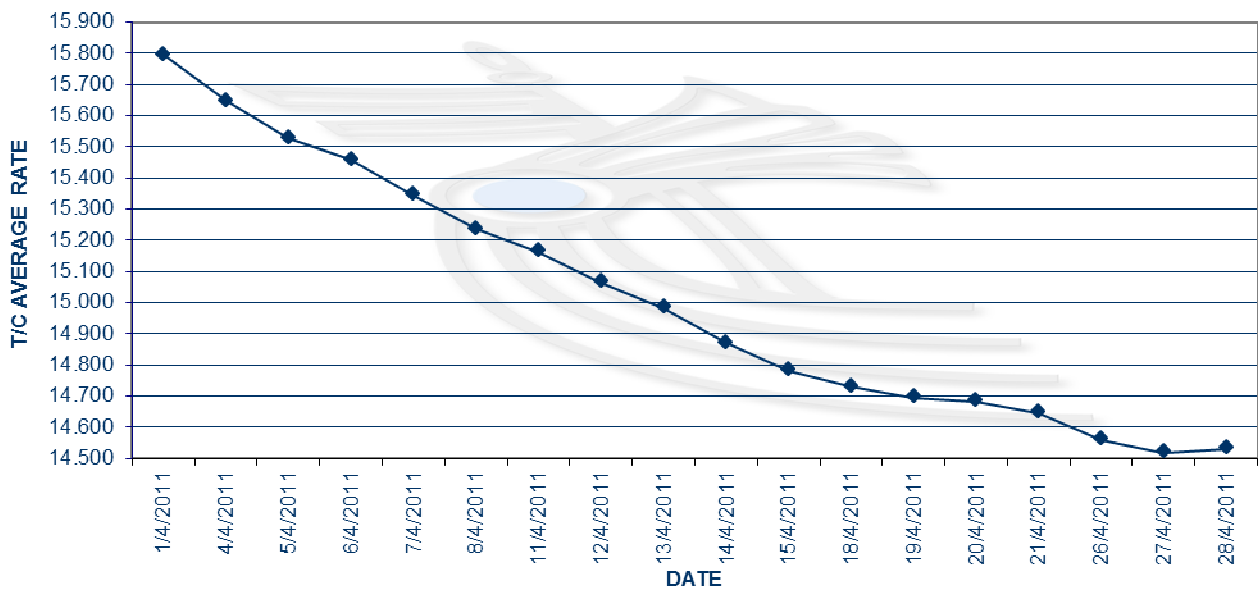


T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2011 –PAGE 1

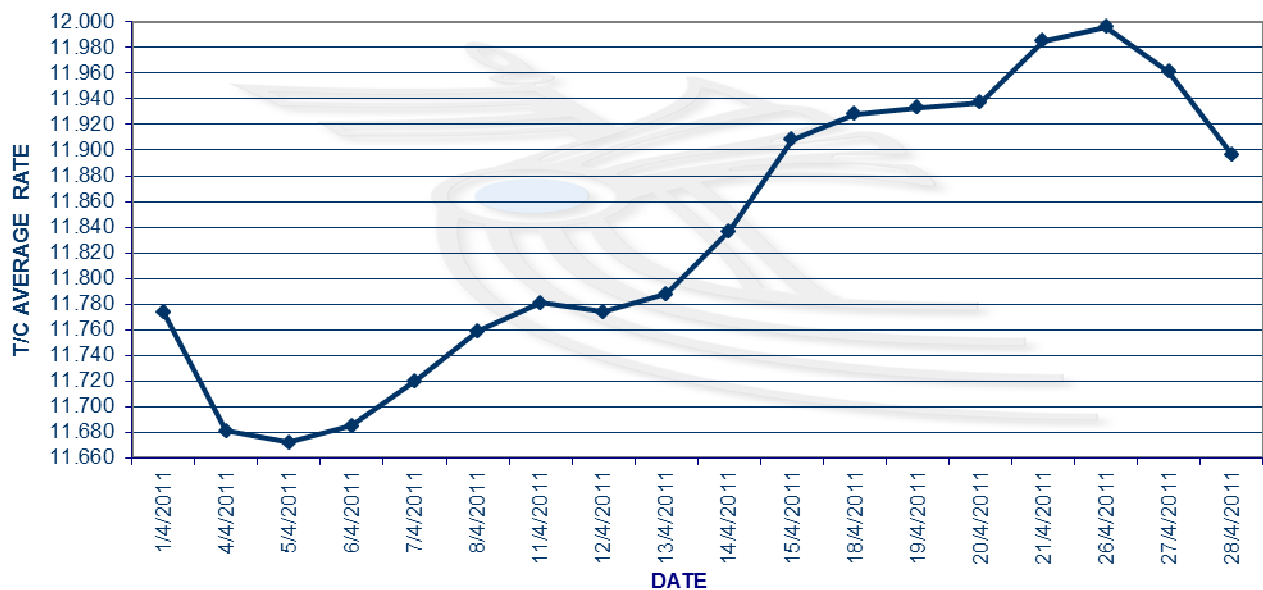


T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2011 –PAGE 2

BSI T/C AVERAGE



BHSI T/C AVERAGE



WET CARGO CHARTER MARKET MOVEMENTS, APRIL 2011

