

APRIL 2012

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, Supramax, Handymax & Handysize) & 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 2012 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	MARCH 2012 UNITS	%monthly change
Bulkcarriers	12	1.166.439	235.300.000	0	0	0	8	50,00%
Tankers	4	453.219	48.400.000	0	0	0	11	-63,64%
Gas Tankers	0	0	0	0	0	0	0	n/a
Liners	0	0	0	0	0	0	0	n/a
Containers	7	355.967	107.000.000	0	2	0	1	600,00%
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	23	1.975.625	390.700.000	0	2	0	20	15,00%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MARCH 2012 UNITS	%monthly change
Bulkcarriers	43	3.060.977	650.810.000	0	11	10	0	0	26	65,38%
Tankers	34	1.015.060	279.575.000	0	12	0	3	2	17	100,00%
Gas Tankers	3	62.247	52.900.000	0	3	0	0	0	3	0,00%
Liners	12	106.975	27.600.000	0	7	0	4	3	5	140,00%
Containers	7	142.202	44.350.000	0	2	1	0	0	6	16,67%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	2	9.534	10.200.000	0	1	1	0	0	2	0,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	8	16.901	40.800.000	0	3	0	6	0	10	-20,00%
TOTAL	109	4.413.896	1.106.235.000	0	39	12	13	5	69	57,97%

TOTAL S&P ACTIVITY, APRIL 2012										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MARCH 2012 UNITS	%monthly change
Bulkcarriers	55	4.227.416	886.110.000	0	11	10	0	0	34	61,76%
Tankers	38	1.468.279	327.975.000	0	12	0	3	2	28	35,71%
Gas Tankers	3	62.247	52.900.000	0	3	0	0	0	3	0,00%
Liners	12	106.975	27.600.000	0	7	0	4	3	5	140,00%
Containers	14	498.169	151.350.000	0	2	1	2	0	7	100,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	2	9.534	10.200.000	0	1	1	0	0	2	0,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	8	16.901	40.800.000	0	3	0	6	0	10	-20,00%
TOTAL	132	6.389.521	1.496.935.000	0	39	12	15	5	89	48,31%

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

DEMOLITION ACTIVITY, APRIL 2012

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 6/4/2012		WEEK 2+3 13+20/4/2012		WEEK 4 27/4/2012		WEEK 5 4/5/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	4	280.910	14	1.057.679	12	1.151.343	7	476.186	37	2.966.118
Tankers	5	597.198	3	347.739	0	0	4	327.284	12	1.272.221
Gas Tankers	0	0	0	0	0	0	0	0	0	0
Liners	2	42.615	3	54.333	5	58.078	4	73.701	14	228.727
Containers	5	146.574	5	159.346	5	148.295	5	147.615	20	601.830
Combi	1	79.915	0	0	0	0	0	0	1	79.915
PAX/RO	1	16.675	1	12.700	1	1.800	1	16.165	4	47.340
Reefers	2	15.754	1	7.673	2	24.665	4	32.001	9	80.093
Sp.Projects	1	127.003	0	0	0	0	1	200	2	127.203
TOTAL	21	1.306.644	27	1.639.470	25	1.384.181	26	1.073.152	99	5.403.447
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 6/4/2012		WEEK 2+3 13+20/4/2012		WEEK 4 27/4/2012		WEEK 5 4/5/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	1	34.000	7	393.434	3	510.726	5	298.915	16	1.237.075
India	14	647.814	10	690.461	10	528.787	8	199.464	42	2.066.526
China	2	173.797	7	513.624	2	66.656	2	75.484	13	829.561
Pakistan	2	309.940	0	0	0	0	4	314.653	6	624.593
Turkey	0	0	2	36.138	4	26.748	1	10.588	7	73.474
Various	0	0	0	0	0	0	0	0	0	0
Unknown	2	141.093	1	5.813	6	251.264	6	174.048	15	572.218
TOTAL	21	1.306.644	27	1.639.470	25	1.384.181	26	1.073.152	99	5.403.447

TOTAL DEMOLITION ACTIVITY, APRIL 2012											
TYPE	UNITS	DWT	DEMO COUNTRY							MARCH 2012 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	37	2.966.118	10	13	8	1	1	0	4	35	5,71%
Tankers	12	1.272.221	1	6	0	5	0	0	0	12	0,00%
Gas Tankers	0	0	0	0	0	0	0	0	0	2	N/A
Liners	14	228.727	2	2	2	0	3	0	5	21	-33,33%
Containers	20	601.830	3	12	2	0	0	0	3	10	100,00%
Combi	1	79.915	0	1	0	0	0	0	0	1	N/A
PAX/RO	4	47.340	0	2	0	0	1	0	1	3	33,33%
Reefers	9	80.093	0	6	1	0	2	0	0	5	80,00%
Sp.Projects	2	127.203	0	0	0	0	0	0	2	0	N/A
TOTAL	99	5.403.447	16	42	13	6	7	0	15	89	11,24%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, APRIL 2012 – 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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	3	1	1	1		
2002-2006	UP TO 10YRS	1			1		
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		4	1	1	2	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
>=2012	N/B	2	1	1			
2007-2011	UP TO 5YRS	2	1	1			
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		4	2	2	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
>=2012	N/B	5	2		3		
2007-2011	UP TO 5YRS	2	1	1			
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		7	3	1	3	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
>=2012	N/B						
2007-2011	UP TO 5YRS	1		1			
2002-2006	UP TO 10YRS	2	1		1		
1997-2001	UP TO 15YRS	8	8				
1992-1996	UP TO 20YRS	2	2				
1981-1991	UP TO 30YRS						
TOTAL		13	11	1	1	0	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, APRIL 2012 – 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
>=2012	N/B	1			1		
2007-2011	UP TO 5YRS	11	10	1			
2002-2006	UP TO 10YRS	1	1				
1997-2001	UP TO 15YRS	1	1				
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		14	12	1	1	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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	0					
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	2	1	1			
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		2	1	1	0	0	0

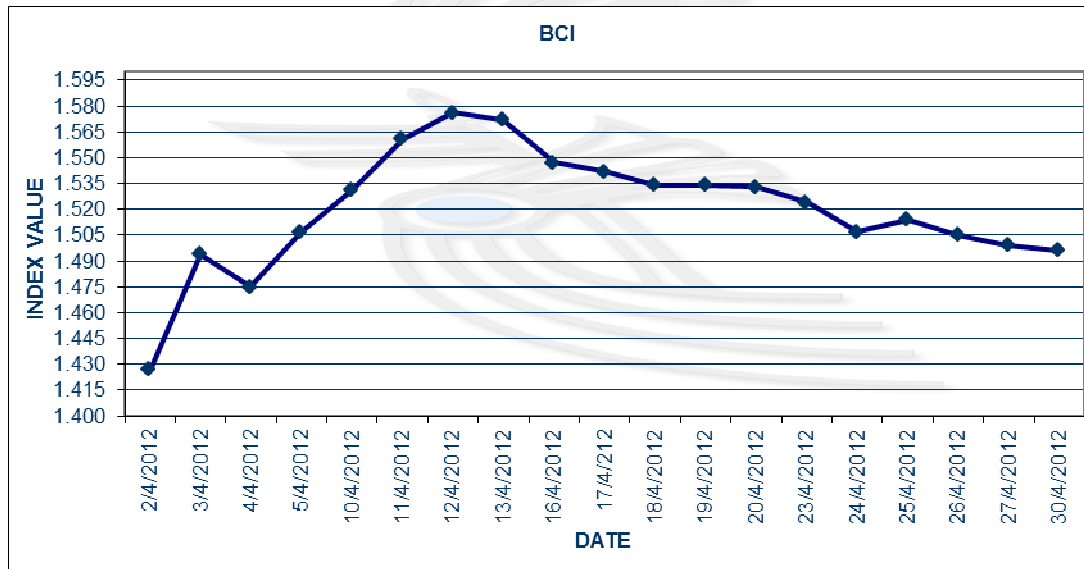
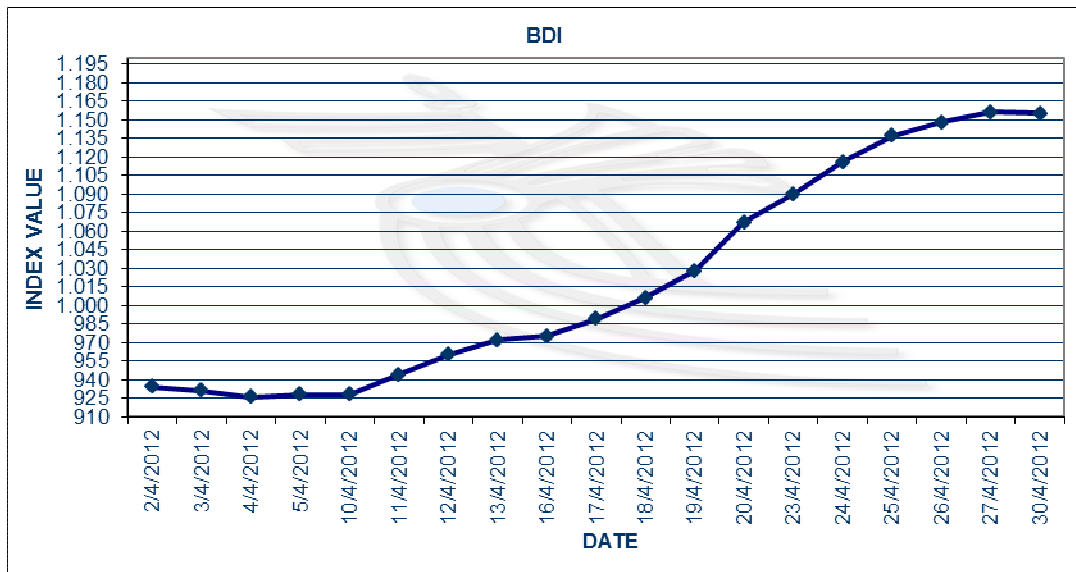
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	3	3				
2002-2006	UP TO 10YRS	1		1			
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	1	1				
1981-1991	UP TO 30YRS	0					
TOTAL		5	4	1	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, APRIL 2012									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	MARCH 2012	% monthly change
	>=2012	2007-2011	2002-2006	1997-2001	1992-1996	1981-1991			
CAPE SIZE	0	3	1	0	0	0	4	5	-20,00%
POST PANAMAX	2	2	0	0	0	0	4	3	33,33%
KAMSARMAX	5	2	0	0	0	0	7	4	75,00%
PANAMAX	0	1	2	8	2	0	13	16	-18,75%
SUPRAMAX	1	11	1	1	0	0	14	14	0,00%
HANDYMAX	0	0	0	2	0	0	2	0	N/A
HANDYSIZE	0	3	1	0	1	0	5	2	150,00%
TOTAL	8	22	5	11	3	0	49	44	11,36%

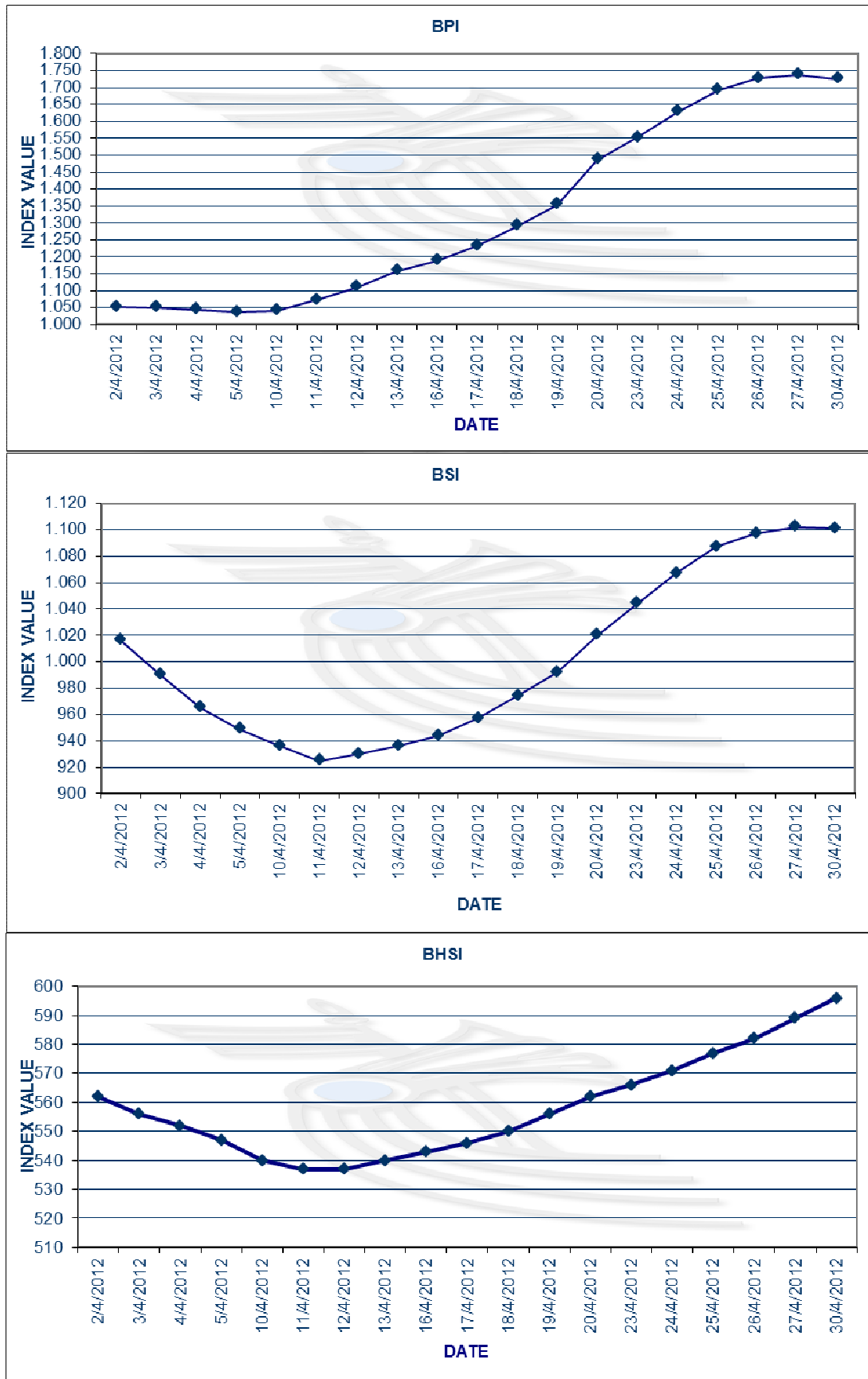
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, APRIL 2012
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DRY CARGO INDICES						
APRIL 2012			MARCH 2012		% m-o-m	APRIL 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	926	1.156	1.021	859	18,86	1.343
BHI	537	596	558	504	10,71	791
BSI	925	1.102	1.002	927	8,09	1.436
BPI	1.036	1.738	1.325	954	38,89	1.598
BCI	1.427	1.576	1.520	1.450	4,83	1.608
\$/DAY T/C AVERAGE EARNINGS						
APRIL 2012			MARCH 2012		% m-o-m	APRIL 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	8.155	8.967	8.451	7.635	10,69	11.834
Supramax	9.669	11.639	10.504	9.690	8,40	15.013
Panamax	8.277	13.877	10.589	7.646	38,49	12.811
Capesize	5.369	7.080	6.457	5.307	21,67	7.665

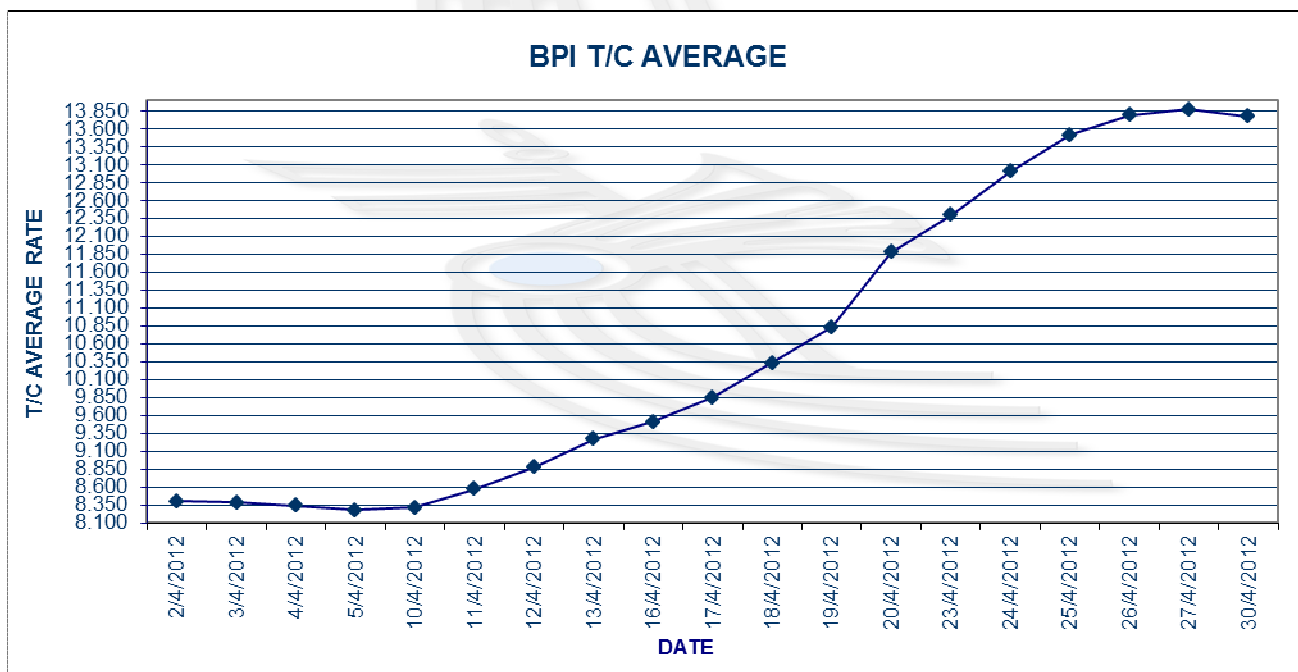
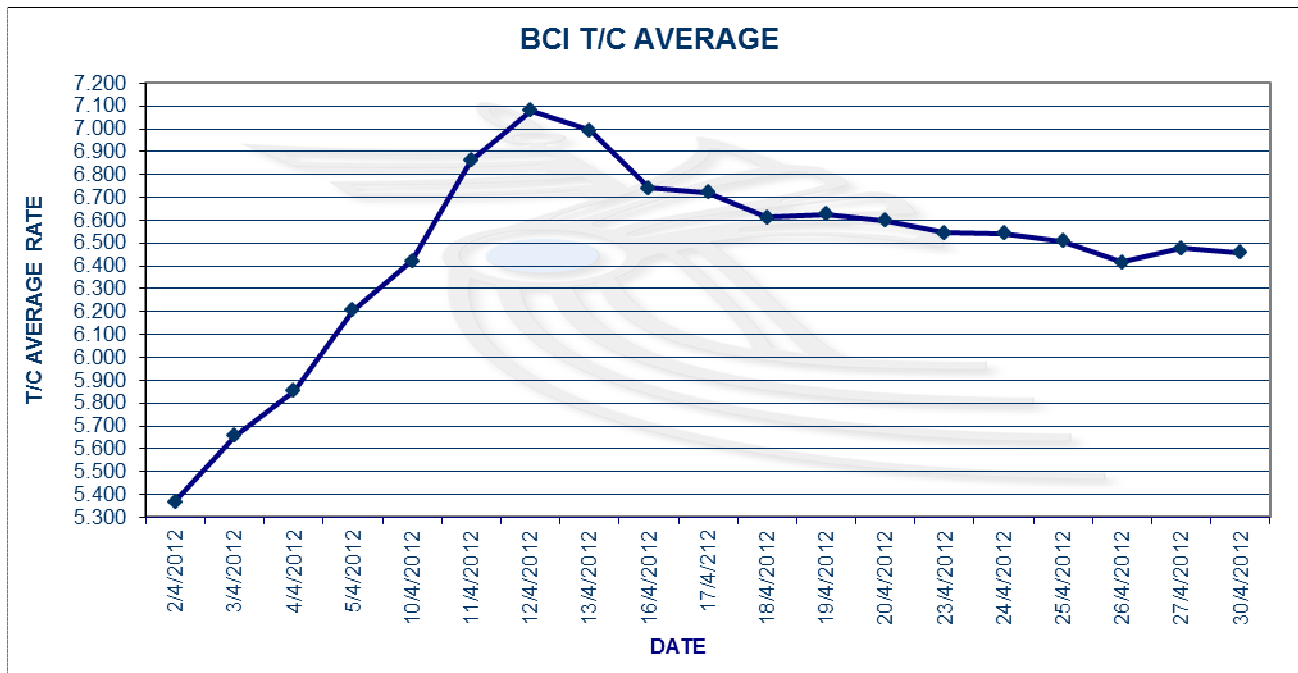
DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2012 –PAGE 1



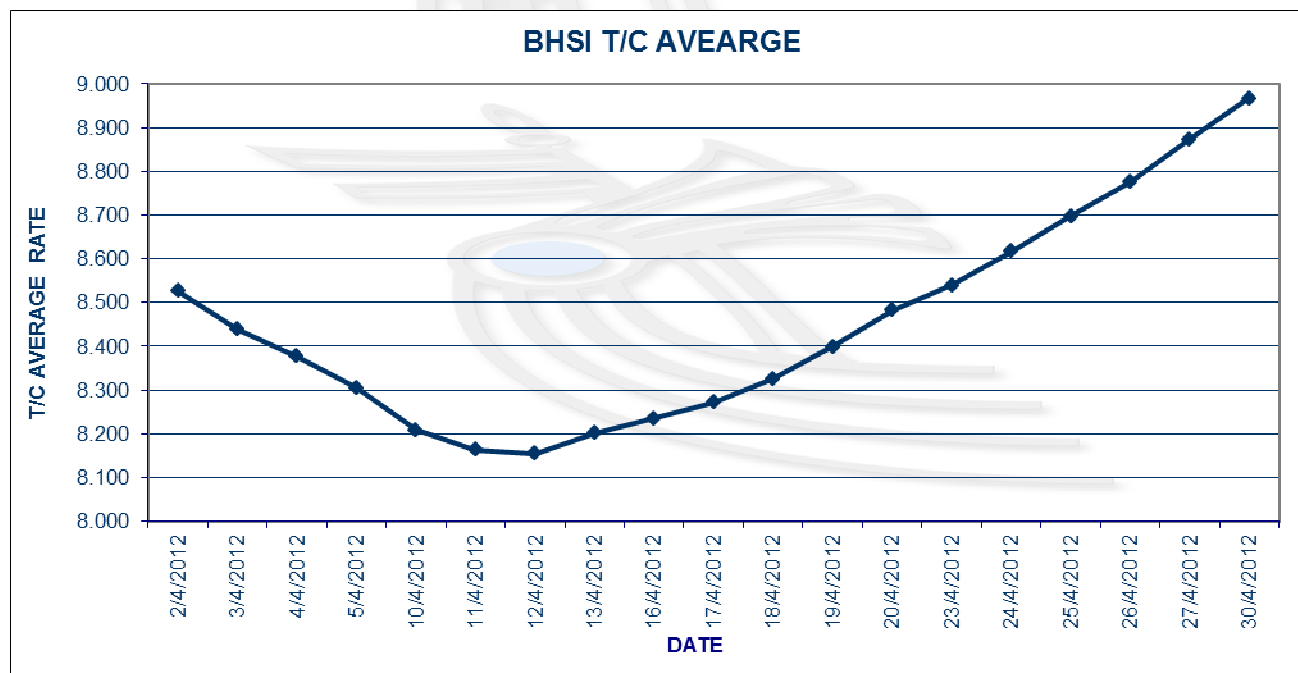
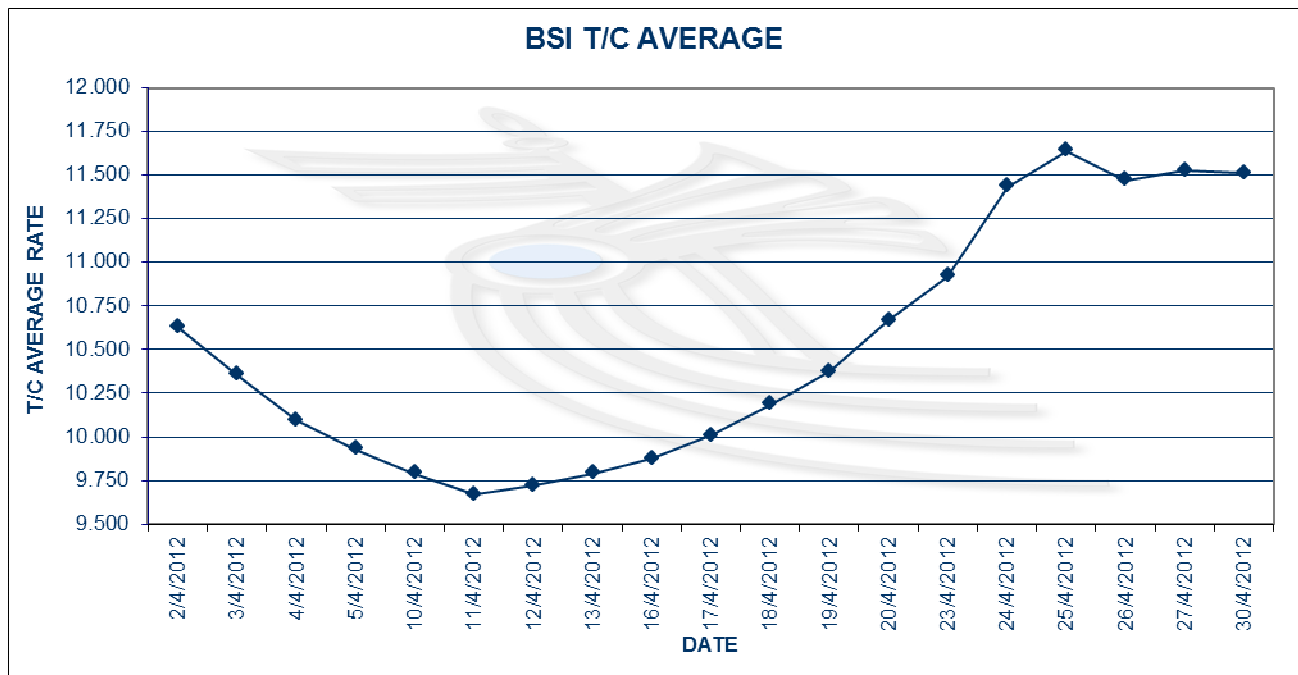
DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2012 –PAGE 2



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2012 –PAGE 1



T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, APRIL 2012 –PAGE 2



WET CARGO CHARTER MARKET MOVEMENTS, APRIL 2012

