

MAY 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, 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, MAY 2012 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	APRIL 2012 UNITS	%monthly change
Bulkcarriers	3	208.928	66.500.000	0	0	1	12	-75,00%
Tankers	6	532.597	127.500.000	0	0	0	4	50,00%
Gas Tankers	1	4.316	2.500.000	0	0	0	0	N/A
Liners	0	0	0	0	0	0	0	N/A
Containers	3	169.600	85.000.000	0	0	0	7	-57,14%
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	13	915.441	281.500.000	0	0	1	23	-43,48%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	APRIL 2012 UNITS	%monthly change
Bulkcarriers	27	1.657.862	391.500.000	0	7	5	1	0	42	-35,71%
Tankers	19	846.623	228.500.000	0	6	0	1	1	33	-42,42%
Gas Tankers	3	127.145	155.500.000	0	2	0	0	0	3	0,00%
Liners	9	83.792	21.830.000	0	4	2	3	0	12	-25,00%
Containers	18	440.897	109.950.000	0	7	5	2	0	7	157,14%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	0	0	0	0	0	0	0	0	2	-100,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	8	18.679	29.100.000	0	4	0	5	0	8	0,00%
TOTAL	84	3.174.998	936.380.000	0	30	12	12	1	107	-21,50%

TOTAL S&P ACTIVITY, MAY 2012										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	APRIL 2012 UNITS	%monthly change
Bulkcarriers	30	1.866.790	458.000.000	0	7	5	1	1	54	-44,44%
Tankers	25	1.379.220	356.000.000	0	6	0	1	1	37	-32,43%
Gas Tankers	4	131.461	158.000.000	0	2	0	0	0	3	33,33%
Liners	9	83.792	21.830.000	0	4	2	3	0	12	-25,00%
Containers	21	610.497	194.950.000	0	7	5	2	0	14	50,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	0	0	0	0	0	0	0	0	2	-100,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	8	18.679	29.100.000	0	4	0	5	0	8	0,00%
TOTAL	97	4.090.439	1.217.880.000	0	30	12	12	2	130	-25,38%

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

DEMOLITION ACTIVITY, MAY 2012

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 11/5/2012		WEEK 2 18/5/2012		WEEK 3 25/5/2012		WEEK 4 1/6/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	10	825.410	13	1.227.281	9	489.660	4	277.133	36	2.819.484
Tankers	4	226.120	1	8.041	3	289.042	2	279.396	10	802.599
Gas Tankers	2	6.424	1	2.528	1	3.107	0	0	4	12.059
Liners	2	54.352	2	31.762	2	22.291	3	58.137	9	166.542
Containers	1	46.967	1	40.928	4	114.248	0	0	6	202.143
Combi	0	0	0	0	0	0	1	169.718	1	169.718
PAX/RO	0	0	0	0	0	0	1	10.897	1	10.897
Reefers	4	34.936	3	22.064	0	0	2	20.031	9	77.031
Sp.Projects	1	813	0	0	1	181	1	0	3	994
TOTAL	24	1.195.022	21	1.332.604	20	918.529	14	815.312	79	4.261.467

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 11/5/2012		WEEK 2 18/5/2012		WEEK 3 25/5/2012		WEEK 4 1/6/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	8	713.613	5	578.910	4	328.475	3	589.224	20	2.210.222
India	6	167.593	8	189.554	5	130.978	1	24.330	20	512.455
China	1	75.378	2	360.160	1	41.503	1	10.962	5	488.003
Pakistan	3	155.896	0	0	0	0	2	108.963	5	264.859
Turkey	1	3.133	0	0	0	0	3	30.928	4	34.061
Various	0	0	0	0	0	0	0	0	0	0
Unknown	5	79.409	6	203.980	10	417.573	4	50.905	25	751.867
TOTAL	24	1.195.022	21	1.332.604	20	918.529	14	815.312	79	4.261.467

TOTAL DEMOLITION ACTIVITY, MAY 2012

TYPE	UNITS	DWT	DEMO COUNTRY							APRIL 2012 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	36	2.819.484	16	5	4	4	0	0	7	37	-2,70%
Tankers	10	802.599	2	3	0	1	0	0	4	12	-16,67%
Gas Tankers	4	12.059	0	0	0	0	1	0	3	0	n/a
Liners	9	166.542	1	2	1	0	0	0	5	14	-35,71%
Containers	6	202.143	0	4	0	0	0	0	2	20	-70,00%
Combi	1	169.718	1	0	0	0	0	0	0	1	0,00%
PAX/RO	1	10.897	0	0	0	0	1	0	0	4	-75,00%
Reefers	9	77.031	0	6	0	0	2	0	1	9	0,00%
Sp.Projects	3	994	0	0	0	0	0	0	3	2	50,00%
TOTAL	79	4.261.467	20	20	5	5	4	0	25	99	-20,20%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, MAY 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	2	1	1			
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		4	2	2	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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	0					
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		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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	5	4	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		6	4	2	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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	5	5				
2002-2006	UP TO 10YRS	6	4	2			
1997-2001	UP TO 15YRS	7	7				
1992-1996	UP TO 20YRS	2	2				
1981-1991	UP TO 30YRS	2	2				
TOTAL		22	20	2	0	0	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, MAY 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	9	9				
2002-2006	UP TO 10YRS	2	2				
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		12	11	1	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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	0					
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		0	0	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
>=2012	N/B	0					
2007-2011	UP TO 5YRS	3	3				
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	1	1				
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		4	4	0	0	0	0

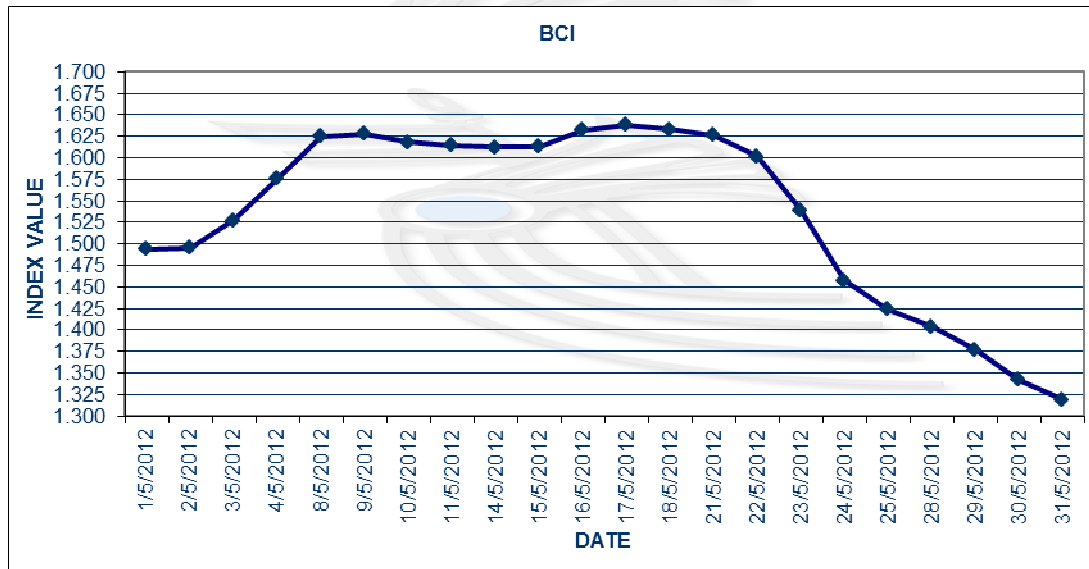
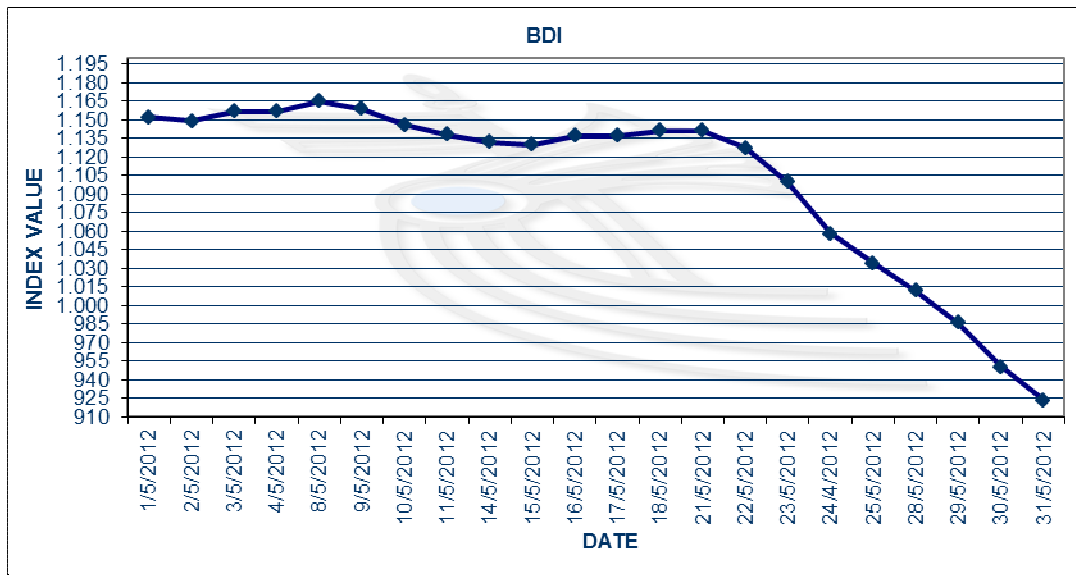
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MAY 2012

	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	APRIL 2012	% monthly change
	>=2012	2007-2011	2002-2006	1997-2001	1992-1996	1981-1991			
CAPE SIZE	0	2	0	2	0	0	4	4	0,00%
POST PANAMAX	0	0	0	0	0	0	0	4	-100,00%
KAMSARMAX	0	5	1	0	0	0	6	7	-14,29%
PANAMAX	0	5	6	7	2	2	22	13	69,23%
SUPRAMAX	1	9	2	0	0	0	12	14	-14,29%
HANDYMAX	0	0	0	0	0	0	0	2	N/A
HANDYSIZE	0	3	0	1	0	0	4	5	-20,00%
TOTAL	1	24	9	10	2	2	48	49	-2,04%

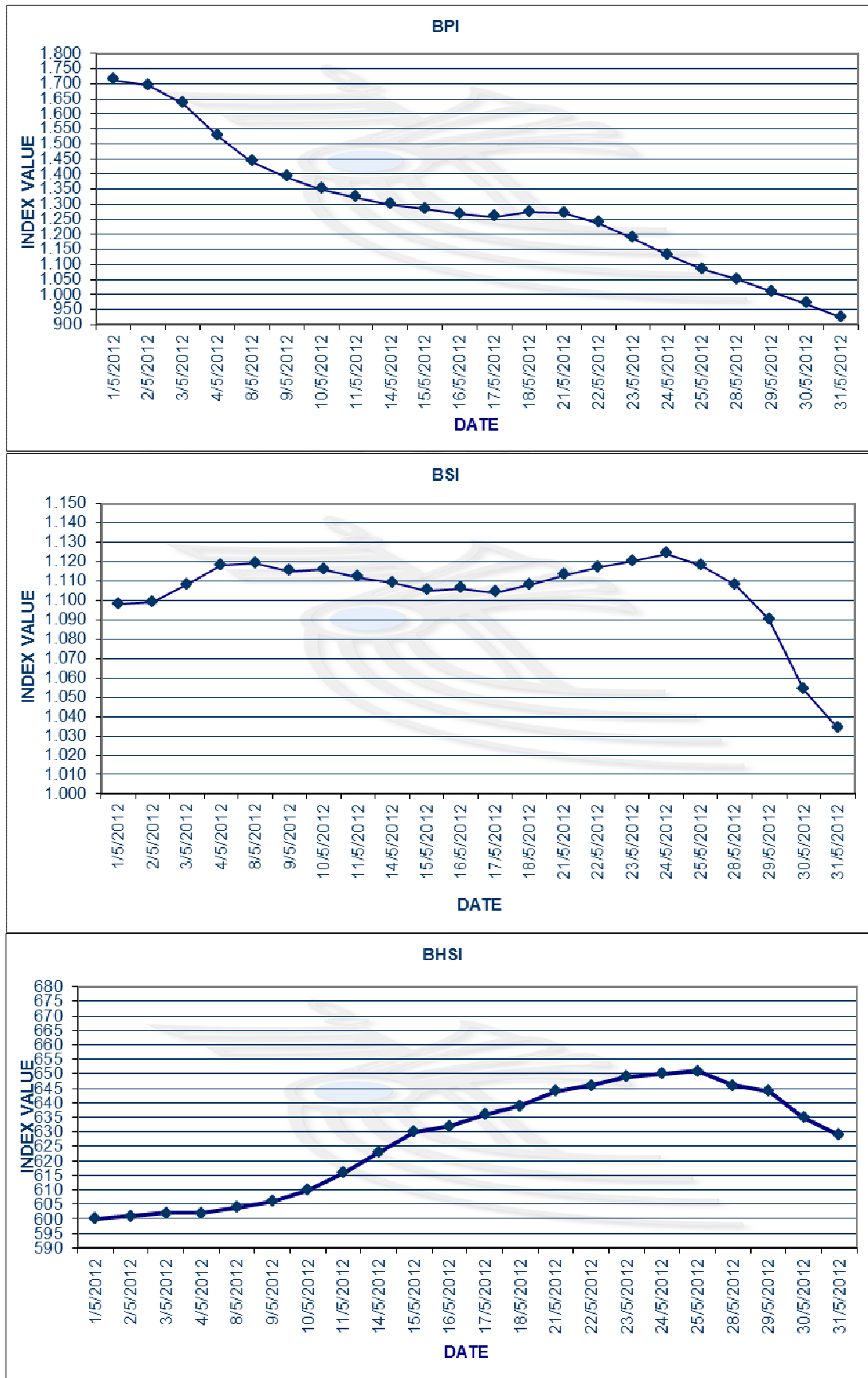
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, MAY 2012
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DRY CARGO INDICES						
	MAY 2012			APRIL 2012	% m-o-m	MAY 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	923	1.165	1.101	1.021	7,84	1.352
BHI	600	651	627	558	12,37	787
BSI	1.034	1.124	1.104	1.002	10,18	1.436
BPI	923	1.713	1.287	1.325	-2,87	1.733
BCI	1.319	1.638	1.536	1.520	1,05	1.602
\$/DAY T/C AVERAGE EARNINGS						
	MAY 2012			APRIL 2012	% m-o-m	MAY 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	9.033	9.702	9.395	8.451	11,17	11.695
Supramax	10.813	11.751	11.547	10.504	9,93	15.013
Panamax	7.348	13.677	10.263	10.589	-3,08	13.903
Capesize	5.036	8.983	7.618	6.457	17,98	7.372

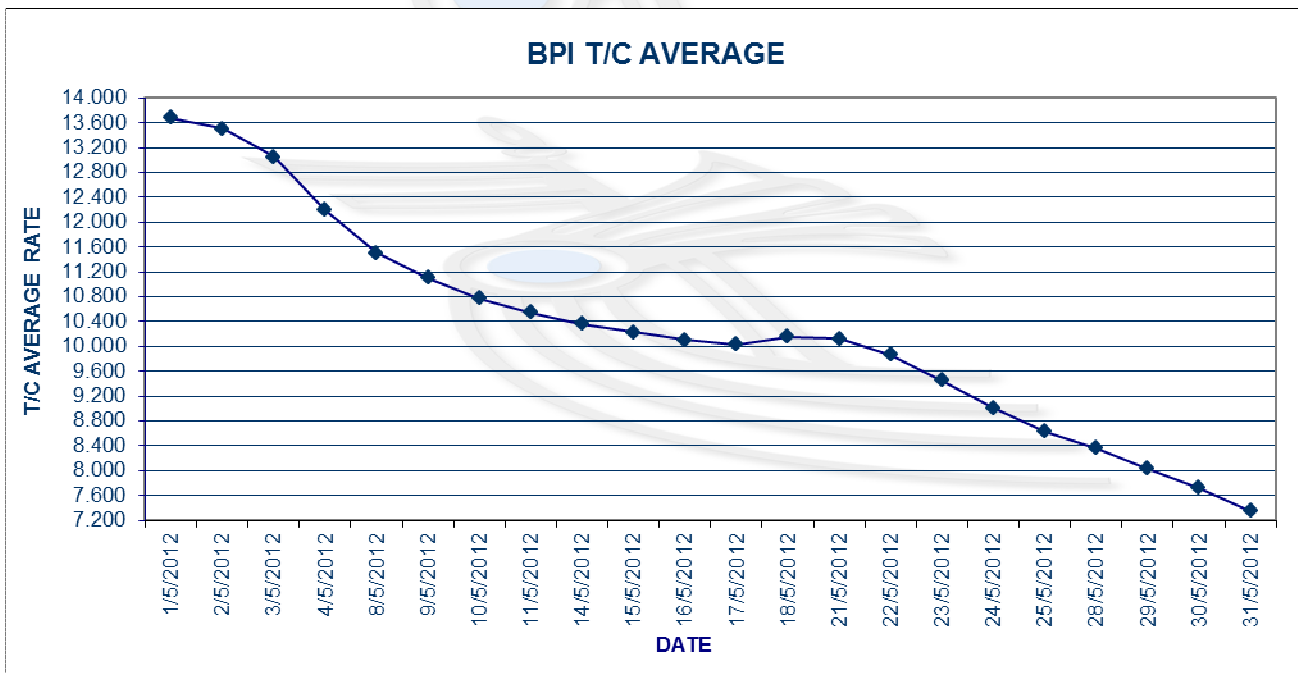
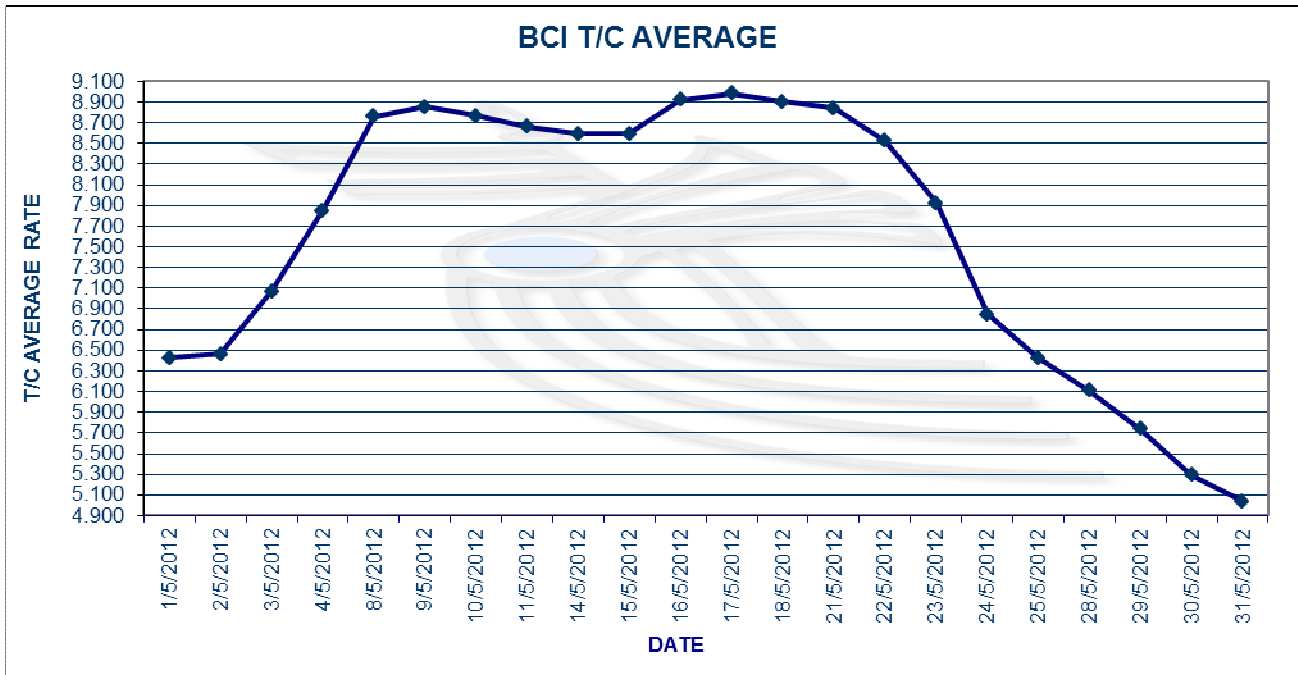
DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2012 –PAGE 1



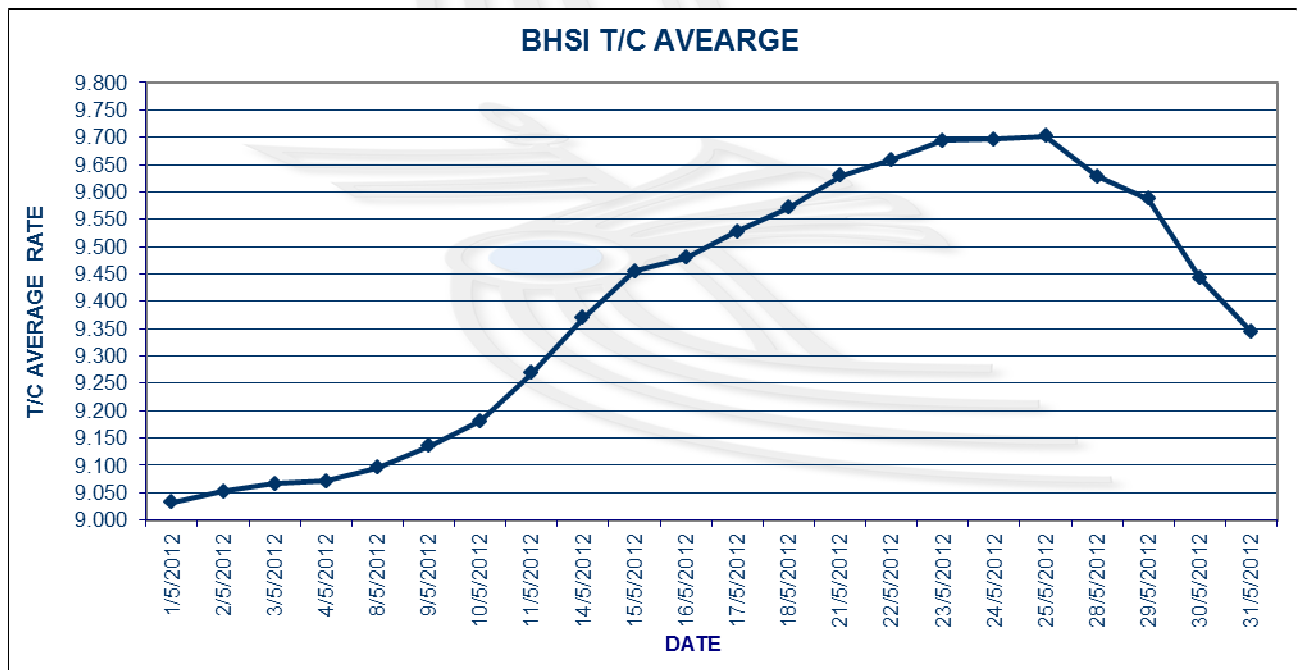
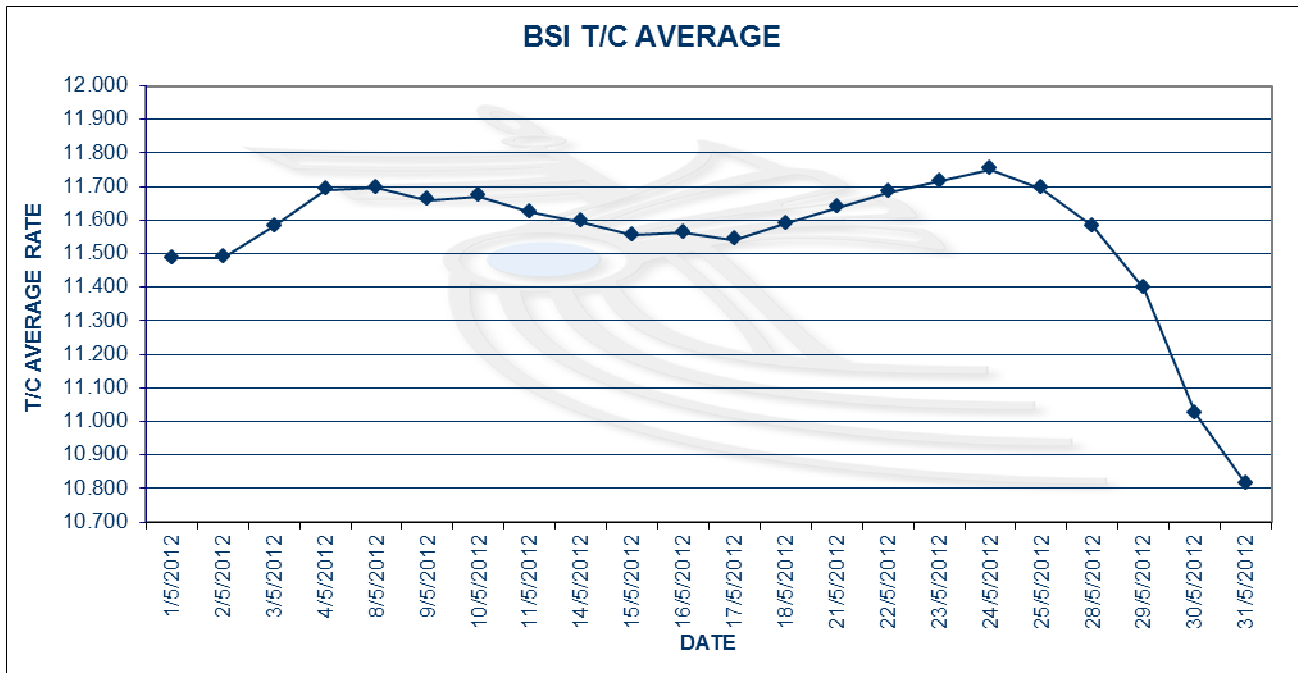
DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2012 –PAGE 2



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



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



WET CARGO CHARTER MARKET MOVEMENTS, MAY 2012

