



GOLDEN DESTINY

SHIPBROKERS - SHIP VALUATORS - SHIPPING CONSULTANTS - MARINE INSURANCE

ISSUE NO. 5/2011

MAY 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, MAY 2011 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	APR 20101 UNITS	%monthly change
Bulkcarriers	18	1.442.465	597.075.000	0	1	1	3	500,00%
Tankers	5	439.065	111.700.000	0	0	0	2	150,00%
Gas Tankers	0	0	0	0	0	0	0	N/A
Liners	1	13.537	3.300.000	0	0	0	0	N/A
Containers	4	184.720	171.300.000	0	0	4	3	33,33%
Combi	0	0	0	0	0	0	0	N/A
PAX/RO	4	8.662	2.470.700	0	2	0	0	N/A
Reefers	0	0	0	0	0	0	0	N/A
Special Projects	1	928	0	0	1	0	0	N/A
TOTAL	33	2.089.377	885.845.700	0	4	5	8	312,50%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	APR 2011 UNITS	%monthly change
Bulkcarriers	33	1.589.015	462.300.000	0	5	9	0	0	27	22,22%
Tankers	37	1.935.607	763.900.000	0	12	2	7	2	21	76,19%
Gas Tankers	18	472.450	702.200.000	0	4	1	8	1	2	800,00%
Liners	20	195.053	45.060.000	1.850.000	8	5	5	0	11	81,82%
Containers	9	239.856	194.700.000	0	4	0	0	0	2	350,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	4	18.268	0	7.000.000	2	0	3	0	5	-20,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	8	13.435	0	4.000.000	3	0	7	0	10	-20,00%
TOTAL	129	4.463.684	2.168.160.000	12.850.000	38	17	30	3	78	65,38%

TOTAL S&P ACTIVITY, MAY 2011										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	APR 2011 UNITS	%monthly change
Bulkcarriers	51	3.031.480	1.059.375.000	0	5	9	1	1	30	70,00%
Tankers	42	2.374.672	875.600.000	0	12	2	7	2	23	82,61%
Gas Tankers	18	472.450	702.200.000	0	4	1	8	1	2	800,00%
Liners	21	208.590	48.360.000	1.850.000	8	5	5	0	11	90,91%
Containers	13	424.576	366.000.000	0	4	0	0	4	5	160,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	8	26.930	2.470.700	7.000.000	2	0	5	0	5	60,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	9	14.363	0	4.000.000	3	0	8	0	10	-10,00%
TOTAL	162	6.553.061	3.054.005.700	12.850.000	38	17	34	8	86	88,37%

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



DEMOLITION ACTIVITY, MAY 2011

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE

TYPE	WEEK 1 6/5/2011		WEEK 2 13/5/2011		WEEK 3 20/5/2011		WEEK 4 27/5/2011		WEEK 5 3/6/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	9	930.764	9	872.620	9	726.027	10	983.033	8	690.147	45	4.202.591
Tankers	2	305.022	7	616.763	2	14.832	0	0	6	257.190	17	1.193.807
Gas Tankers	1	56.852	1	8.493	2	103.158	0	0	0	0	4	168.503
Liners	6	96.711	5	48.690	5	98.013	6	146.986	5	73.672	27	464.072
Containers	0	0	0	0	0	0	0	0	1	25.745	1	25.745
Combi	0	0	0	0	0	0	0	0	0	0	0	0
PAX/RO	1	7.396	1	2.714	1	3.250	0	0	2	22.973	5	36.333
Reefers	0	0	2	20.794	0	0	0	0	0	0	2	20.794
Sp.Projects	0	0	0	0	1	590	1	5.557	2	7.663	4	13.810
TOTAL	19	1.396.745	25	1.570.074	20	945.870	17	1.135.576	24	1.077.390	105	6.125.655

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY

DEMO COUNTRY	WEEK 1 6/5/2011		WEEK 2 13/5/2011		WEEK 3 20/5/2011		WEEK 4 27/5/2011		WEEK 5 3/6/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	3	469.582	3	444.846	7	453.957	6	272.263	4	415.912	23	2.056.560
India	11	421.839	14	237.288	5	197.268	5	348.022	6	351.499	41	1.555.916
China	1	7.396	1	80.170	3	141.772	4	492.544	5	142.465	14	864.347
Pakistan	1	276.272	2	295.755	2	81.861	0	0	1	68.198	6	722.086
Turkey	0	0	0	0	0	0	2	22.747	0	0	2	22.747
Various	0	0	0	0	0	0	0	0	0	0	0	0
Unknown	3	221.656	5	512.015	3	71.012	0	0	8	99.316	19	903.999
TOTAL	19	1.396.745	25	1.570.074	20	945.870	17	1.135.576	24	1.077.390	105	6.125.655

TOTAL DEMOLITION ACTIVITY, MAY 2011

TYPE	UNITS	DWT	DEMO COUNTRY							APR 2011 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	45	4.202.591	17	12	8	3	0	0	5	19	136,84%
Tankers	17	1.193.807	1	7	1	3	0	0	5	13	30,77%
Gas Tankers	4	168.503	0	1	2	0	0	0	1	1	300,00%
Liners	27	464.072	5	14	1	0	1	0	6	8	237,50%
Containers	1	25.745	0	1	0	0	0	0	0	1	0,00%
Combi	0	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	5	36.333	0	3	2	0	0	0	0	5	0,00%
Reefers	2	20.794	0	2	0	0	0	0	0	5	N/A
Sp.Projects	4	13.810	0	1	0	0	1	0	2	2	N/A
TOTAL	105	6.125.655	23	41	14	6	2	0	19	54	94,44%



PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, MAY 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	1	2			
2006-2010	UP TO 5YRS	2	2				
2001-2005	UP TO 10YRS	0					
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	1	1				
1981-1990	UP TO 30YRS	0					
TOTAL		6	4	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
>=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	3	2	1			
2006-2010	UP TO 5YRS	2	2				
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		5	4	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	0					
2006-2010	UP TO 5YRS	2	2				
2001-2005	UP TO 10YRS	14	14				
1996-2000	UP TO 15YRS	7	7				
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	1	1				
TOTAL		24	24	0	0	0	0



PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, MAY 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	1	1				
2006-2010	UP TO 5YRS	9	8	1			
2001-2005	UP TO 10YRS	2	2				
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	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
>=2011	N/B	0					
2006-2010	UP TO 5YRS	0					
2001-2005	UP TO 10YRS	1		1			
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		1	0	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	0					
2001-2005	UP TO 10YRS	1	1				
1996-2000	UP TO 15YRS	2	2				
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		5	5	0	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MAY 2011

	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	APR 2011	% monthly change
	>=2011	2006-2010	2001-2005	1996-2000	1991-1995	1981-1990			
CAPE SIZE	3	2	0	0	1	0	6	12	-50,00%
POST PANAMAX	0	0	0	0	0	0	0	0	N/A
KAMSARMAX	3	2	0	0	0	0	5	4	25,00%
PANAMAX	0	2	14	7	0	1	24	19	26,32%
SUPRAMAX	1	9	2	0	0	0	12	12	0,00%
HANDYMAX	0	0	1	0	0	0	1	1	0,00%
HANDYSIZE	2	0	1	2	0	0	5	3	66,67%
TOTAL	9	15	18	9	1	1	53	51	3,92%

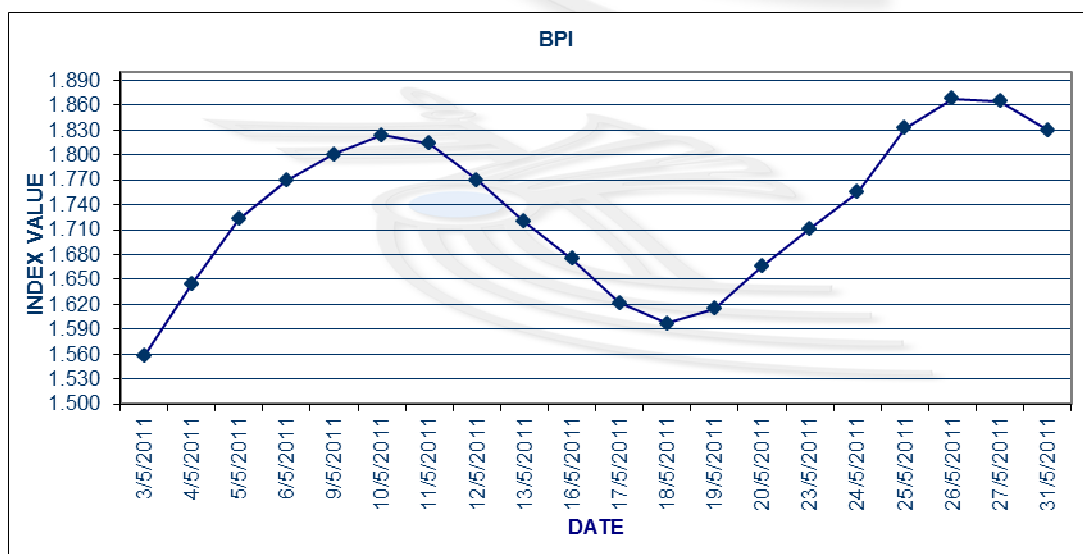
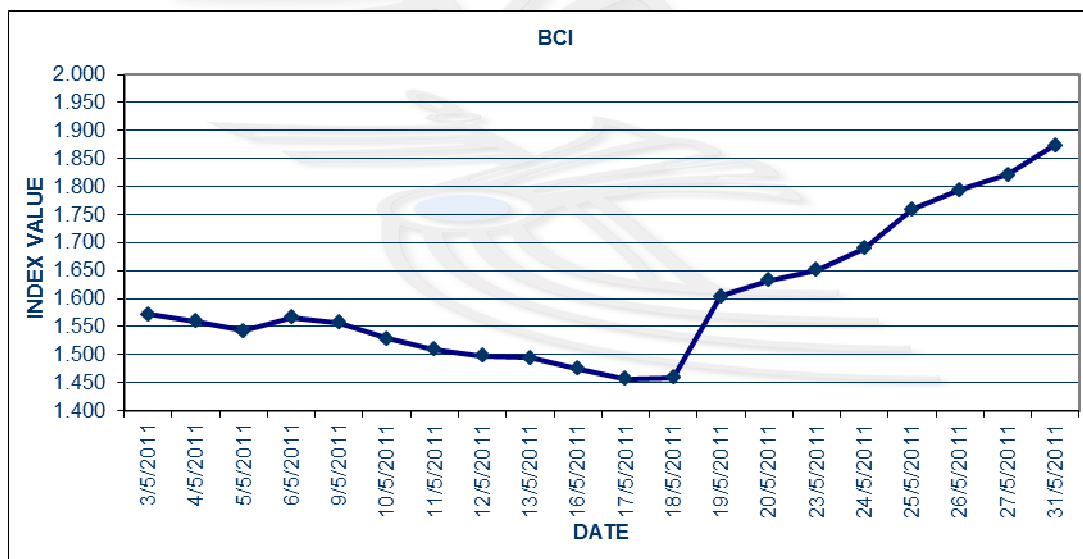
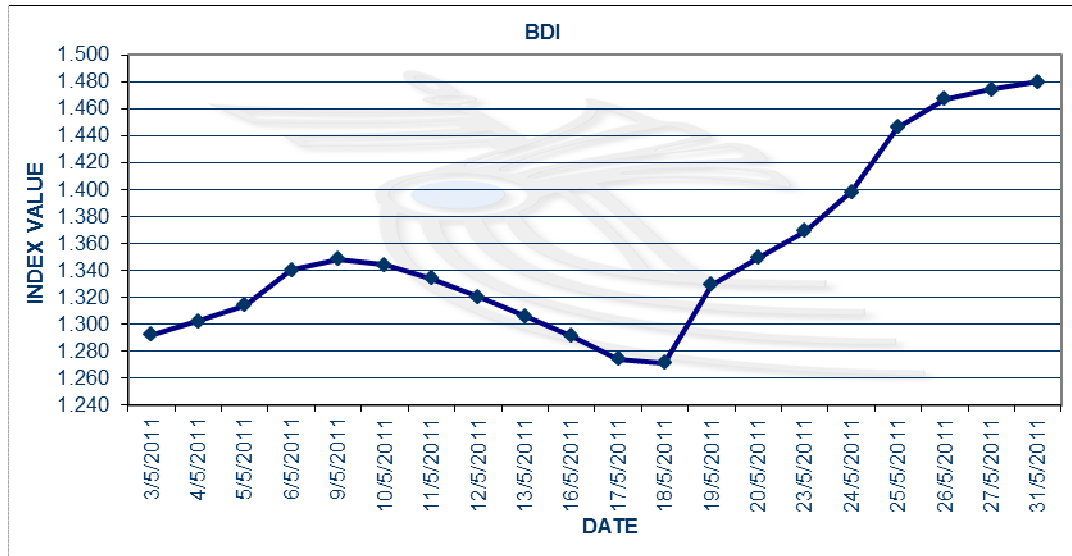


DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, MAY 2011
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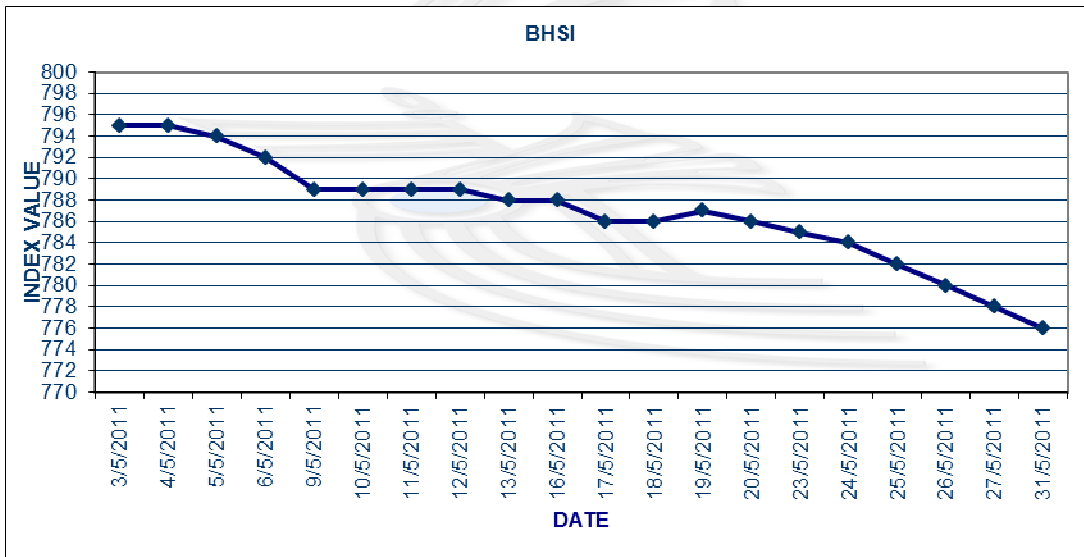
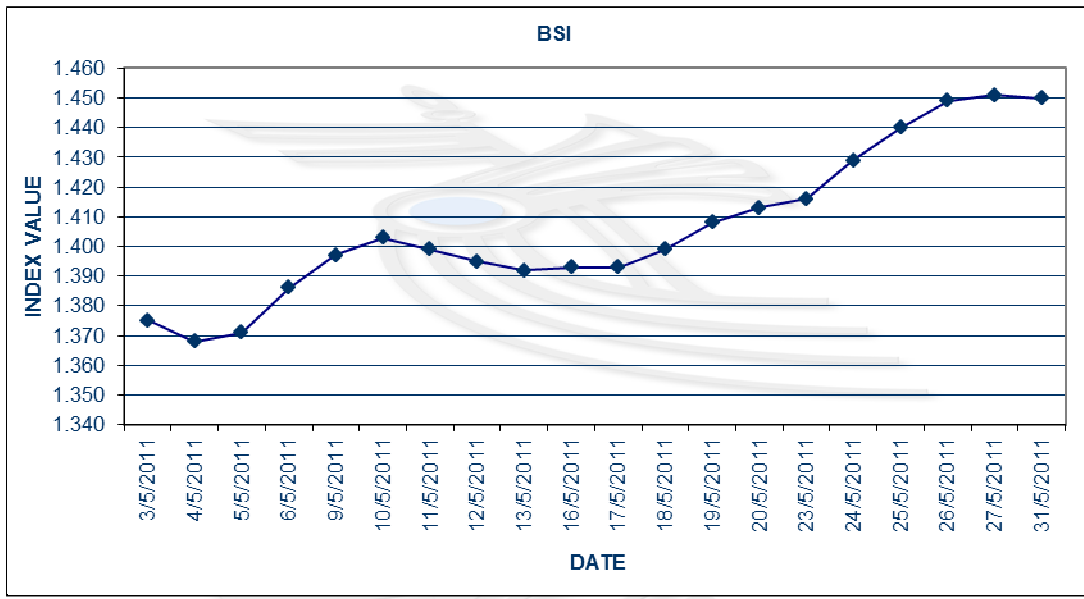
DRY CARGO INDICES						
MAY 2011			APRIL 2011		%m-o-m	MAY 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	1.271	1.480	1.352	1.343	0,67	3.814
BHI	776	795	787	791	-0,51	1.462
BSI	1.368	1.451	1.406	1.436	-2,09	2.986
BPI	1.558	1.868	1.733	1.598	8,45	4.285
BCI	1.457	1.874	1.602	1.608	-0,37	4.592
\$/DAY T/C AVERAGE EARNINGS						
MAY 2011			APRIL 2011		%m-o-m	MAY 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	11.526	11.858	11.695	11.834	-1,17	21.262
Supramax	14.303	15.169	14.703	15.013	-2,06	31.221
Panamax	12.490	14.989	13.903	12.811	8,52	32.432
Capesize	5.655	10.796	7.372	7.665	-3,82	47.528



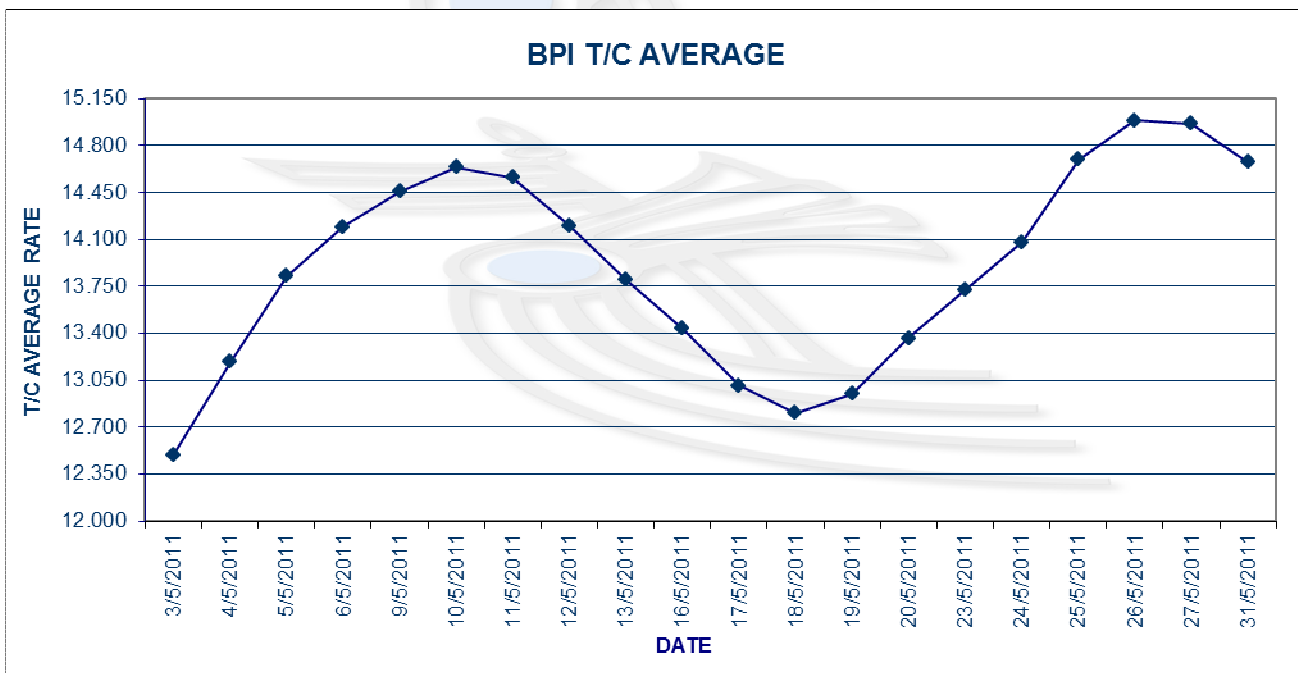
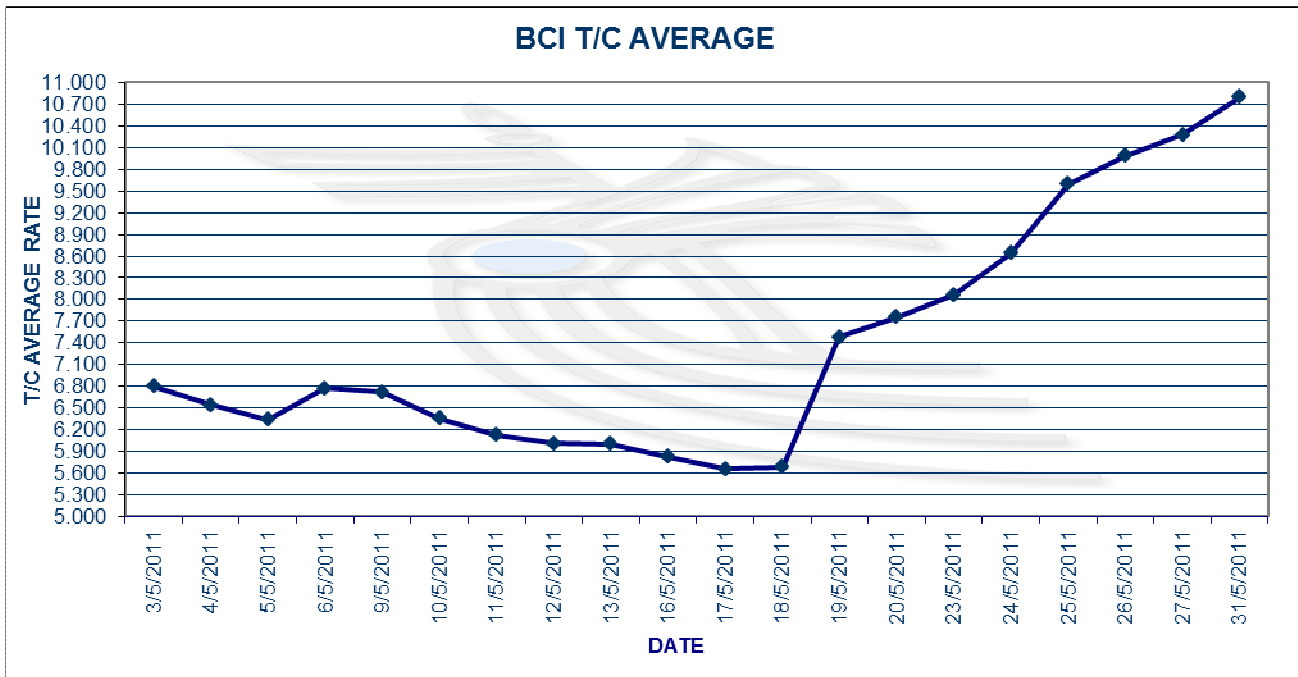
DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2011 –PAGE 1



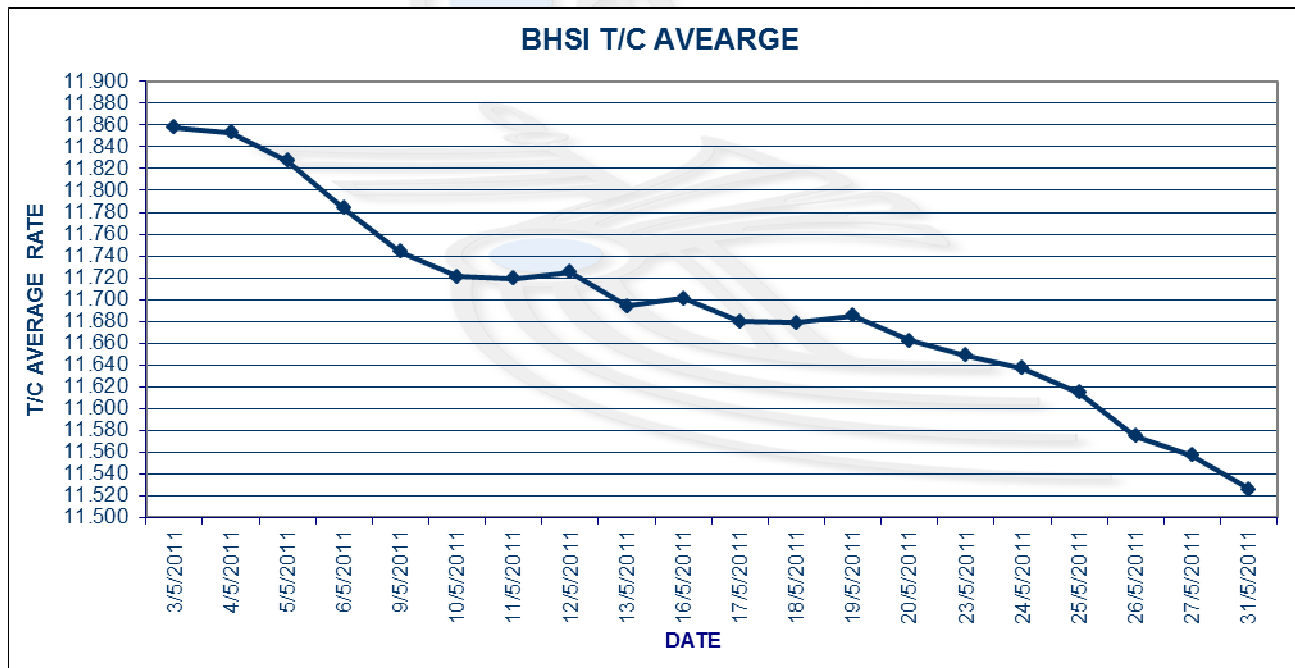
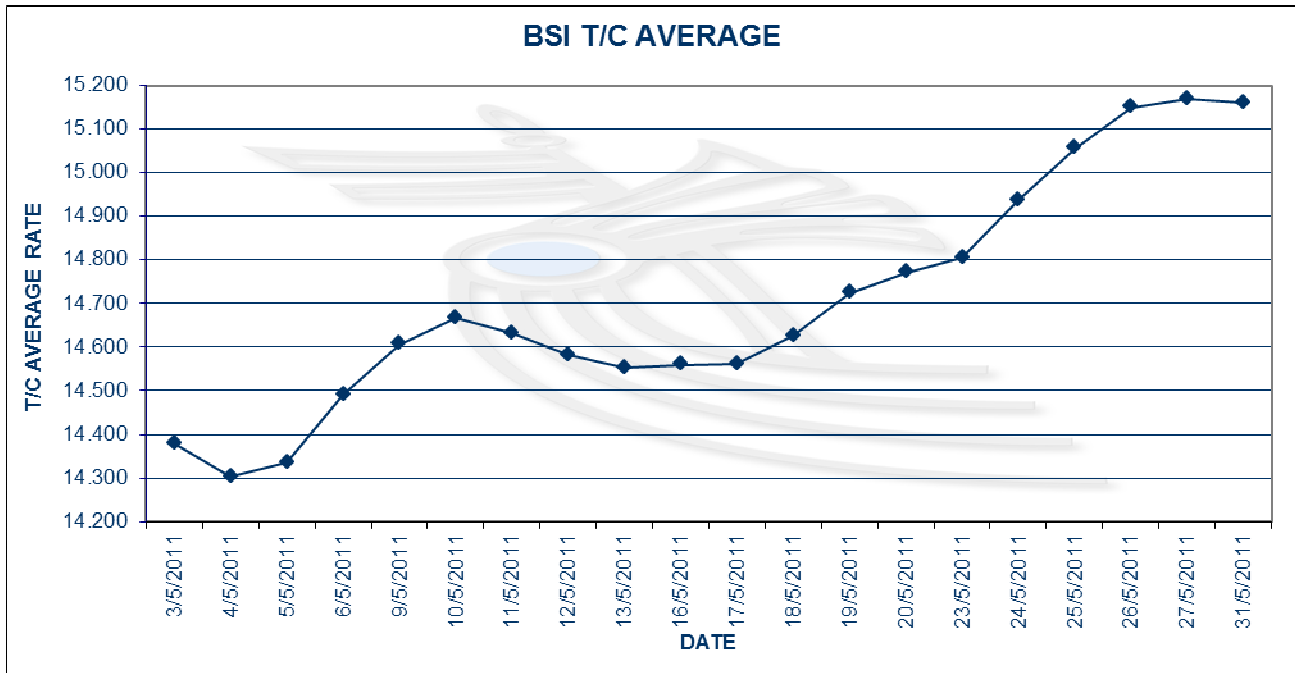
DRY CARGO CHARTER MARKET MOVEMENTS, MAY 2011 –PAGE 2



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



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



WET CARGO CHARTER MARKET MOVEMENTS, MAY 2011

