GOLDEN DESTINY

ISSUE NO.3/2012

MARCH 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 Panamaxes, Kamsarmaxes, Panamaxes, 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 2012 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS

TYPE	UNITS	DWT	U.S. $	EURO	PT's	ACT's	FEBRUARY 2012 UNITS	%monthly change
Bulkcarriers	8	554.946	135.100.000	0	0	0	6	33,33%
Tankers	11	778.158	223.550.000	0	0	1	1	1000,00%
Gas Tankers	0	0	0	0	0	0	0	N/A
Liners	0	0	0	0	0	0	0	N/A
Containers	1	28.917	9.000.000	0	0	0	0	N/A
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	**20**	**1.362.021**	**367.650.000**	**0**	**0**	**1**	**7**	**185,71%**

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS

TYPE	UNITS	DWT	U.S. $	EURO	UB's	CHINESE	PT's	ACT's	FEBRUARY 2012 UNITS	%monthly change
Bulkcarriers	26	1.417.640	271.200.000	0	6	7	2	1	19	36,84%
Tankers	18	447.368	147.700.000	0	7	0	2	2	18	0,00%
Gas Tankers	3	52.607	121.800.000	0	2	0	0	0	3	0,00%
Liners	5	25.942	4.400.000	0	3	2	2	0	10	-50,00%
Containers	6	119.346	47.650.000	0	2	1	0	0	21	-71,43%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	2	5.100	4.600.000	0	2	0	0	0	1	100,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	10	19.441	0	0	8	0	10	0	0	N/A
TOTAL	**70**	**2.087.444**	**597.350.000**	**0**	**30**	**10**	**16**	**3**	**72**	**-2,78%**

TOTAL S&P ACTIVITY,MARCH 2012

TYPE	UNITS	DWT	U.S. $	EURO	UB's	CHINESE	PT's	ACT's	FEBRUARY 2012 UNITS	%monthly change
Bulkcarriers	34	1.972.586	406.300.000	0	6	7	2	1	25	36,00%
Tankers	29	1.225.526	371.250.000	0	7	0	2	3	19	52,63%
Gas Tankers	3	52.607	121.800.000	0	2	0	0	0	3	0,00%
Liners	5	25.942	4.400.000	0	3	2	2	0	10	-50,00%
Containers	7	148.263	56.650.000	0	2	1	0	0	21	-66,67%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	2	5.100	4.600.000	0	2	0	0	0	1	100,00%
Reefers	0	0	0	0	0	0	0	0	0	N/A
Special Projects	10	19.441	0	0	8	0	10	0	0	N/A
TOTAL	**90**	**3.449.465**	**965.000.000**	**0**	**30**	**10**	**16**	**4**	**79**	**13,92%**

UB=Undisclosed **B**uyers // **PT** = **P**rivate **T**erms // **ACT**= **A**uction

DEMOLITION ACTIVITY, MARCH 2012

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE

TYPE	WEEK 1 9/3/2012		WEEK 2 16/3/2012		WEEK 3 23/3/2012		WEEK 4 30/3/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	5	215.434	8	409.744	12	845.137	10	761.621	35	2.231.936
Tankers	3	424.554	2	92.232	3	303.898	4	277.607	12	1.098.291
Gas Tankers	0	0	2	32.891	0	0	0	0	2	32.891
Liners	7	95.994	4	72.783	4	90.070	6	159.839	21	418.686
Containers	4	82.010	4	125.712	0	0	2	45.148	10	252.870
Combi	0	0	1	96.027	0	0	0	0	1	96.027
PAX/RO	1	8.672	0	0	1	2.936	1	1.694	3	13.302
Reefers	0	0	1	6.725	0	0	4	42.371	5	49.096
Sp.Projects	0	0	0	0	0	0	0	0	0	0
TOTAL	**20**	**826.664**	**22**	**836.114**	**20**	**1.242.041**	**27**	**1.288.280**	**89**	**4.193.099**

DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY

DEMO COUNTRY	WEEK 1 9/3/2012		WEEK 2 16/3/2012		WEEK 3 23/3/2012		WEEK 4 30/3/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	2	62.961	0	0	1	31.850	1	172.810	4	267.621
India	12	240.121	9	235.324	9	610.166	12	339.567	42	1.425.178
China	2	94.938	2	194.352	4	245.603	2	109.839	10	644.732
Pakistan	1	149.999	1	84.040	1	224.742	4	423.893	7	882.674
Turkey	1	6.886	2	37.985	2	11.826	0	0	5	56.697
Various	0	0	0	0	1	7.000	0	0	1	7.000
Unknown	2	271.759	8	284.413	2	110.854	8	242.171	20	909.197
TOTAL	**20**	**826.664**	**22**	**836.114**	**20**	**1.242.041**	**27**	**1.288.280**	**89**	**4.193.099**

TOTAL DEMOLITION ACTIVITY, MARCH 2012

TYPE	UNITS	DWT	DEMO COUNTRY							FEBRUARY 2012 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	35	2.231.936	3	15	6	3	0	1	7	43	-18,60%
Tankers	12	1.098.291	0	5	0	4	0	0	3	10	20,00%
Gas Tankers	2	32.891	0	1	0	0	1	0	0	0	N/A
Liners	21	418.686	1	8	4	0	3	0	5	14	50,00%
Containers	10	252.870	0	8	0	0	0	0	2	10	0,00%
Combi	1	96.027	0	0	0	0	0	0	1	0	N/A
PAX/RO	3	13.302	0	1	0	0	1	0	1	3	0,00%
Reefers	5	49.096	0	4	0	0	0	0	1	8	-37,50%
Sp.Projects	0	0	0	0	0	0	0	0	0	0	N/A
TOTAL	**89**	**4.193.099**	**4**	**42**	**10**	**7**	**5**	**1**	**20**	**88**	**1,14%**

PIRAEUS OFFICE: 57 AKTI MIAOULI 18536, GREECE TEL: +30 210 4295000
ISTANBUL OFFICE: BARBAROS MH.ATATURK CD. IHLAMUR SOK. AGAOGLU MY PRESTIGE PLAZA, F: 5 / R: 40 – TEL: +90 216 688 39 33
EMAIL: snv@goldendestiny.com *WEBSITE:* www.goldendestiny.com

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, MARCH 2012 – *PAGE 1*

CAPESIZE (120,000-219,999 DWT) - FIXTURES PER VESSEL'S AGE							
			FIXTURE PERIOD				
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	5	1	3	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		5	1	3	1	0	0

POST PANAMAX - FIXTURES PER VESSEL'S AGE							
			FIXTURE PERIOD				
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	3		2	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		3	0	2	1	0	0

KAMSARMAX - FIXTURES PER VESSEL'S AGE							
			FIXTURE PERIOD				
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	1		1			
2007-2011	UP TO 5YRS	3	3				
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	3	1	0	0	0

PANAMAX (60,000-76,999 DWT) - FIXTURES PER VESSEL'S AGE							
			FIXTURE PERIOD				
BUILT	VESSEL'S AGE	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	4	3	1			
2002-2006	UP TO 10YRS	4	3		1		
1997-2001	UP TO 15YRS	5	4	1			
1992-1996	UP TO 20YRS	3	2	1			
1981-1991	UP TO 30YRS	0					
TOTAL		16	12	3	1	0	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, MARCH 2012 – *PAGE 2*

SUPRAMAX (50,000-59,999 DWT) - FIXTURES PER VESSEL'S AGE							
			FIXTURE PERIOD				
BUILT	*VESSEL'S AGE*	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	3	3				
2007-2011	UP TO 5YRS	7	5	2			
2002-2006	UP TO 10YRS	4	4				
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		14	12	2	0	0	0

HANDYMAX (38,000-49,999 DWT) - FIXTURES PER VESSEL'S AGE							
			FIXTURE PERIOD				
BUILT	VESSEL'S AGE	FIXTURES NO.	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 (22,000-37,9999 DWT) - FIXTURES PER VESSEL'S AGE							
			FIXTURE PERIOD				
BUILT	*VESSEL'S AGE*	FIXTURES NO.	3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2012	N/B	0					
2007-2011	UP TO 5YRS	2	2				
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		2	2	0	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, MARCH 2012									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS			% monthly
	>=2012	2007-2011	2002-2006	1997-2001	1992-1996	1981-1991	TOTAL	FEBRUARY 2012	change
CAPESIZE	0	5	0	0	0	0	5	*15*	-66,67%
POST PANAMAX	0	3	0	0	0	0	3	*1*	200,00%
KAMSARMAX	1	3	0	0	0	0	4	*14*	-71,43%
PANAMAX	0	4	4	5	3	0	16	*26*	-38,46%
SUPRAMAX	3	7	4	0	0	0	14	*22*	-36,36%
HANDYMAX	0	0	0	0	0	0	0	*1*	-100,00%
HANDYSIZE	0	2	0	0	0	0	2	*1*	100,00%
TOTAL	4	24	8	5	3	0	44	80	-45,00%

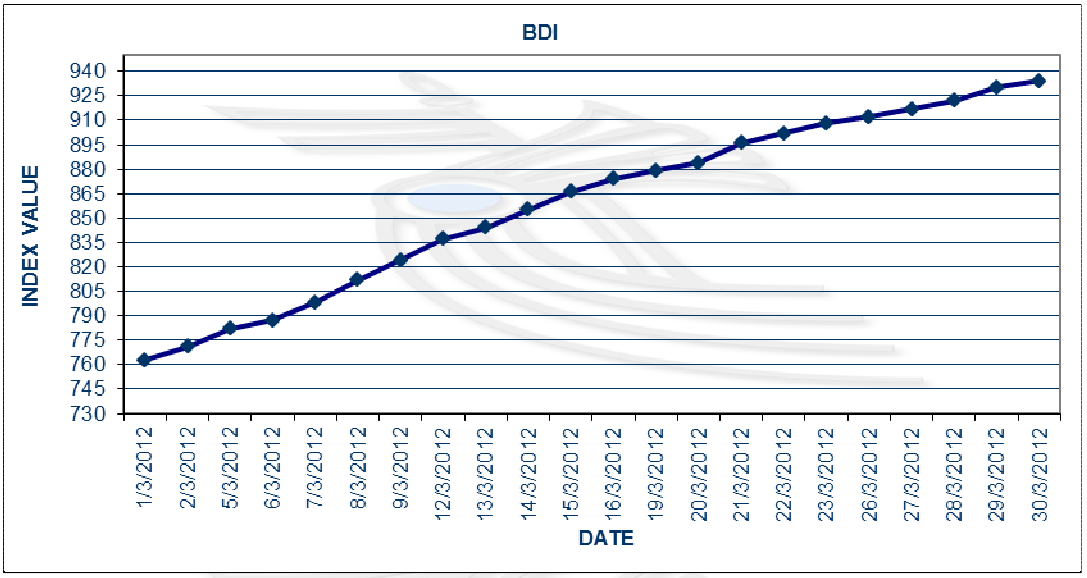
PIRAEUS OFFICE: 57 AKTI MIAOULI 18536, GREECE TEL: +30 210 4295000
ISTANBUL OFFICE: BARBAROS MH.ATATURK CD. IHLAMUR SOK. AGAOGLU MY PRESTIGE PLAZA, F: 5 / R: 40 – TEL: +90 216 688 39 33
EMAIL: snv@goldendestiny.com *WEBSITE:* www.goldendestiny.com

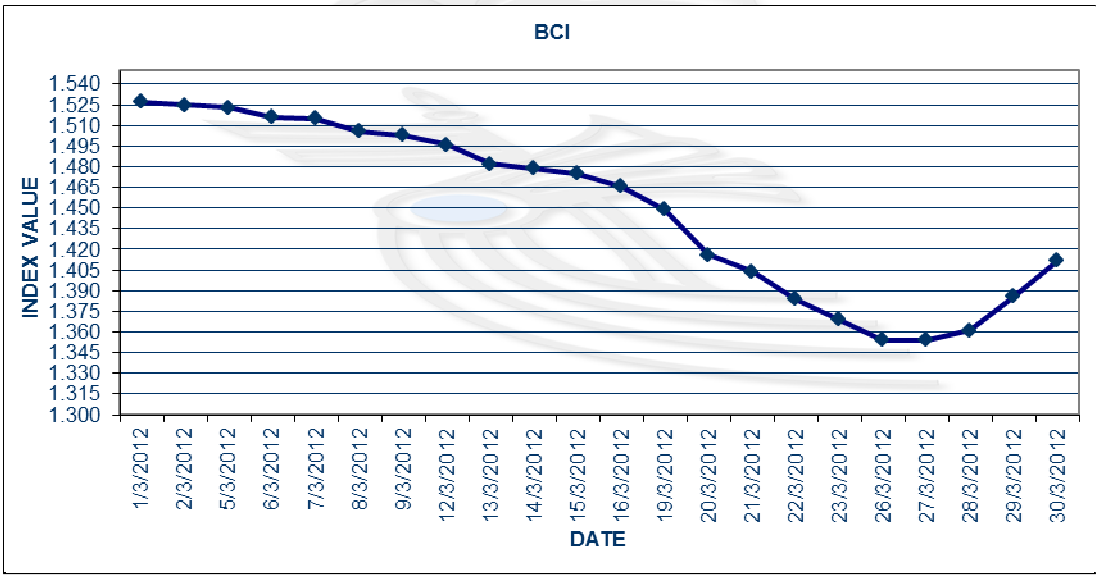
DRY CARGO INDICES & T/C AVERAGE EARNINGS $/DAY, MARCH 2012

DRY CARGO INDICES						
	MARCH 2012			FEBRUARY 2012	%m-o-m	MARCH 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	763	934	859	703	22,19	1.493
BHI	429	566	504	384	31,25	745
BSI	732	1.055	927	644	43,94	1.535
BPI	839	1.051	954	862	10,67	2.048
BCI	1.354	1.527	1.450	1.468	-1,23	1.682
$/DAY T/C AVERAGE EARNINGS						
	MARCH 2012			FEBRUARY 2012	%m-o-m	MARCH 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	6.515	8.576	7.635	5.756	32,64	11.140
Supramax	7.654	11.035	9.690	6.729	44,00	16.047
Panamax	6.738	8.398	7.646	6.886	11,04	16.440
Capesize	4.428	5.979	5.307	5.395	-1,63	8.991

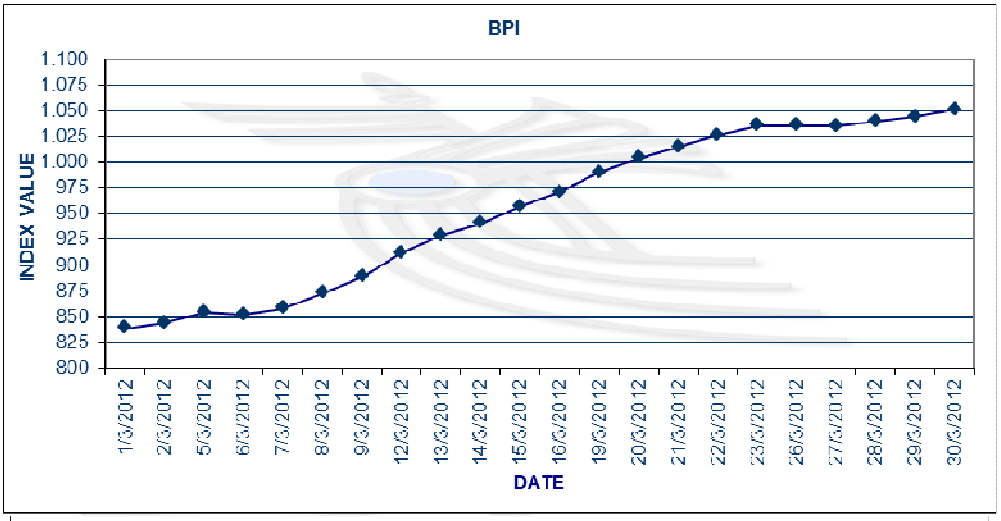
PIRAEUS OFFICE: 57 AKTI MIAOULI 18536, GREECE TEL: +30 210 4295000
ISTANBUL OFFICE: BARBAROS MH.ATATURK CD. IHLAMUR SOK. AGAOGLU MY PRESTIGE PLAZA, F: 5 / R: 40 – TEL: +90 216 688 39 33
EMAIL: snv@goldendestiny.com *WEBSITE:* www.goldendestiny.com

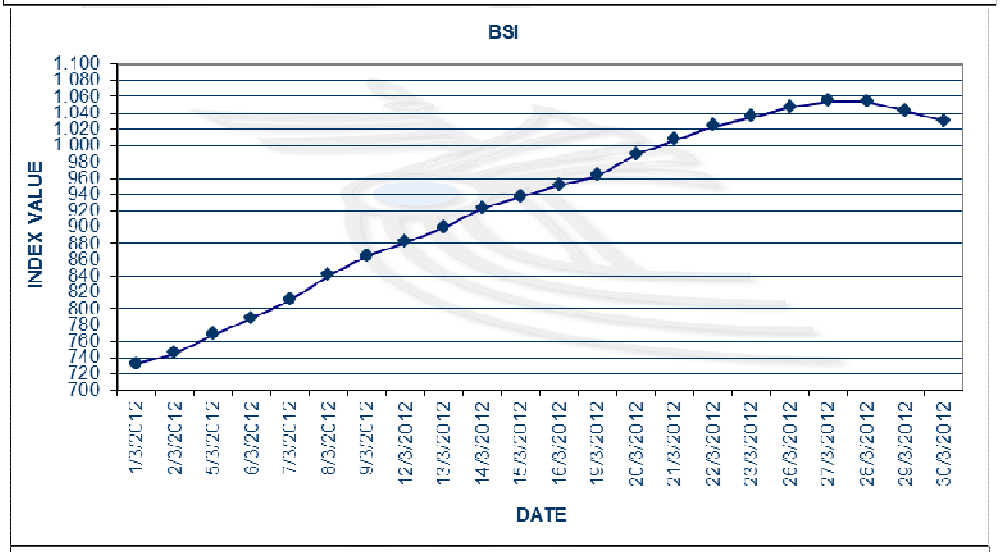
DRY CARGO CHARTER MARKET MOVEMENTS, MARCH 2012 –*PAGE 1*

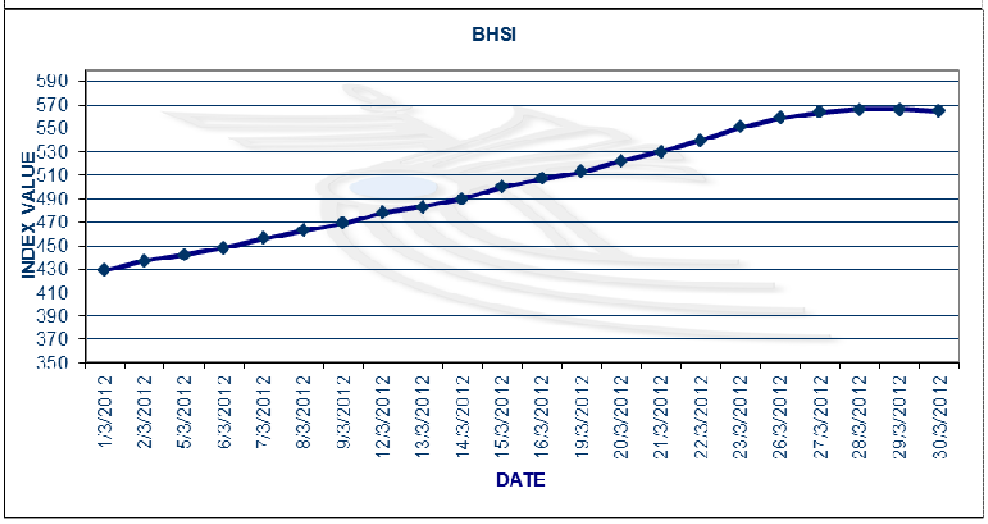




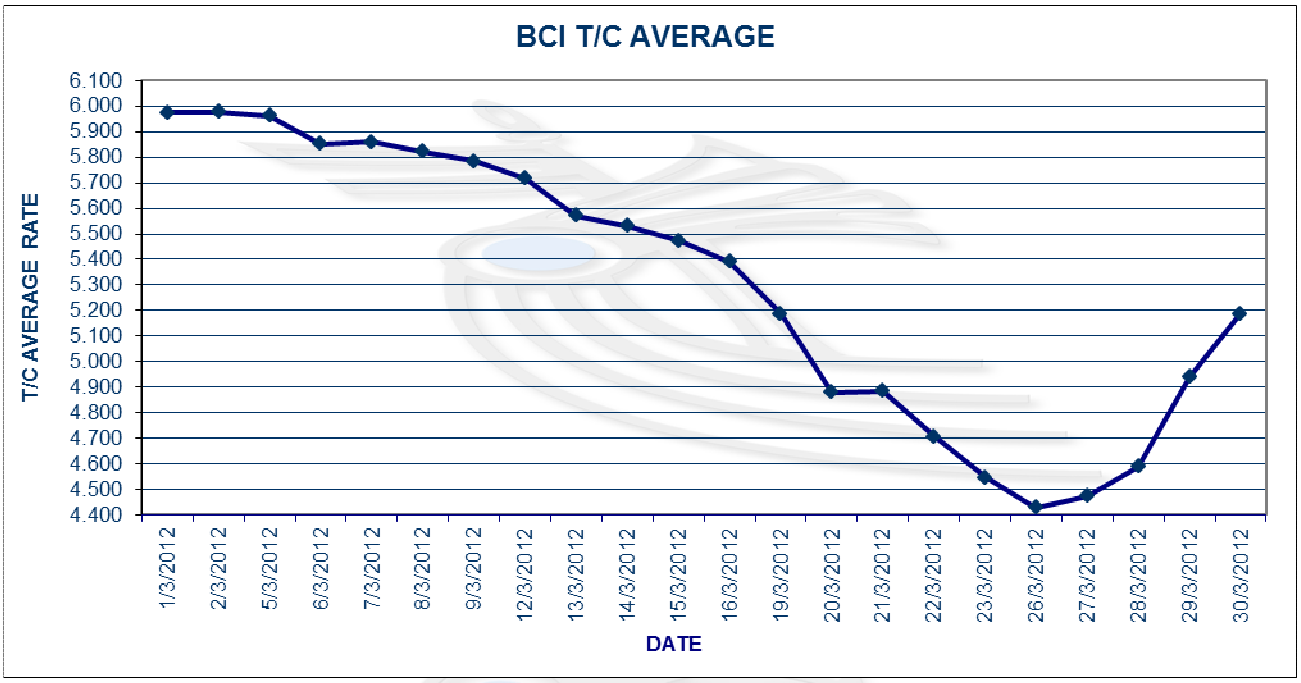
DRY CARGO CHARTER MARKET MOVEMENTS, MARCH 2012 –*PAGE 2*

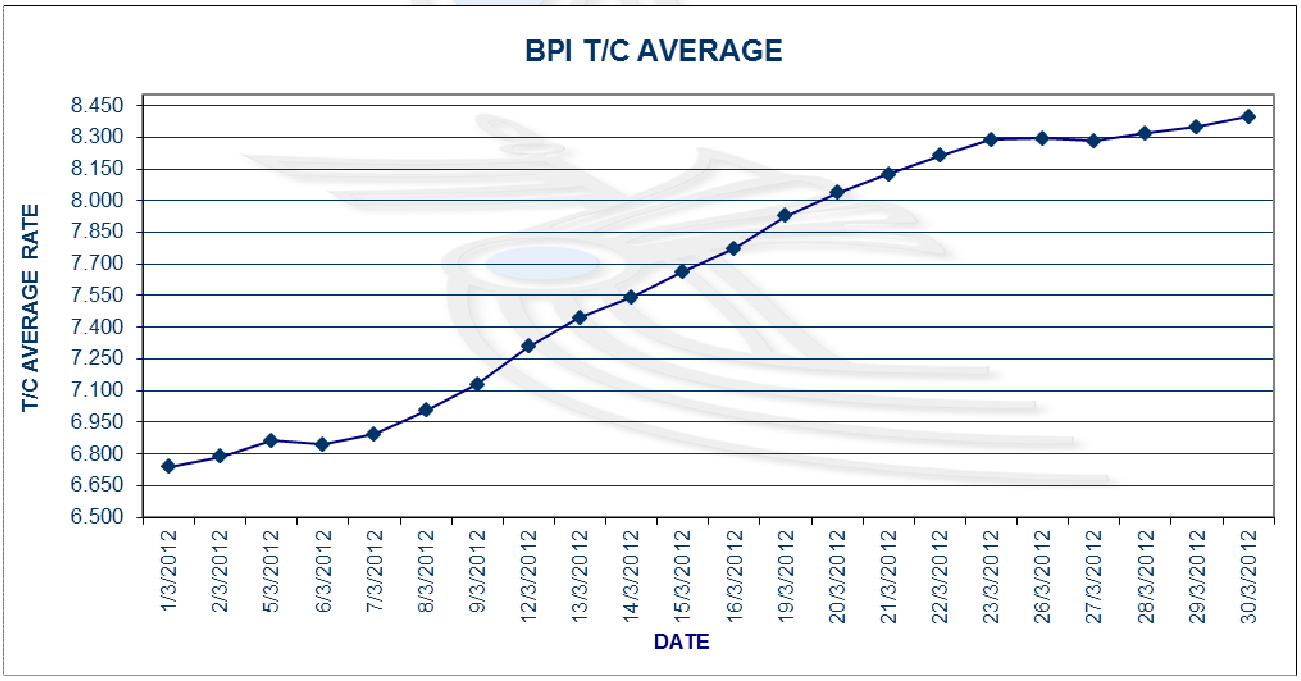




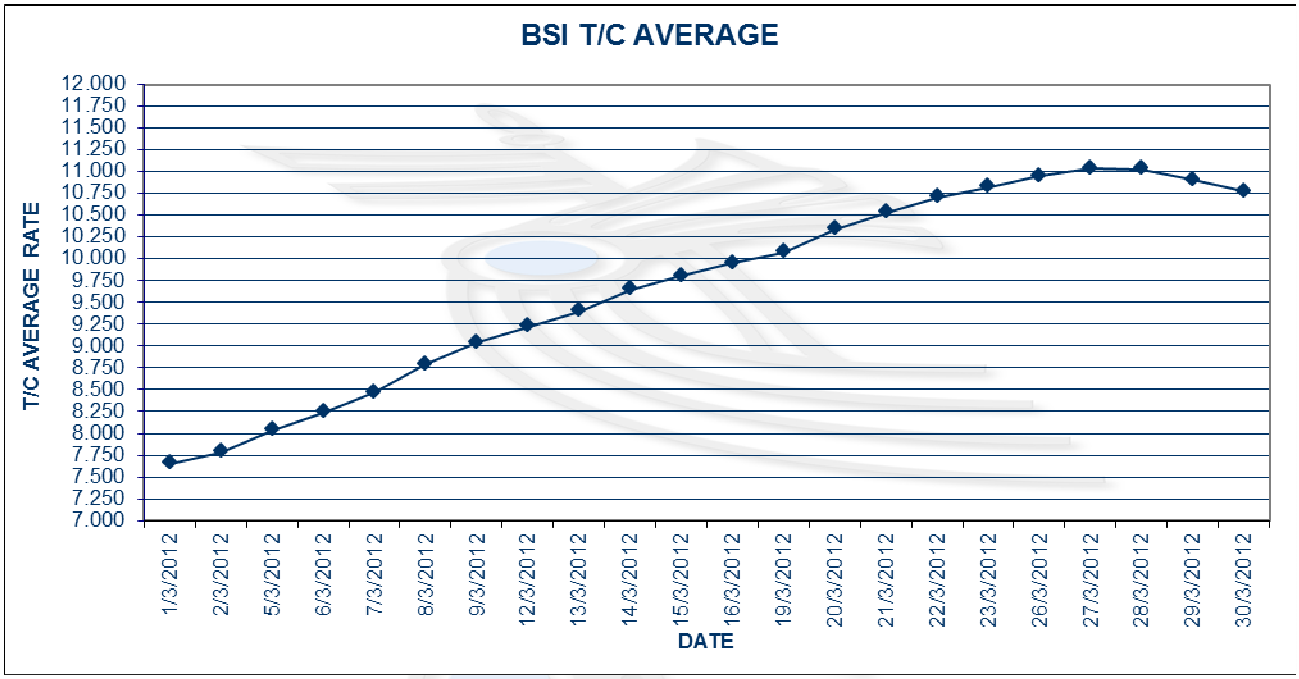


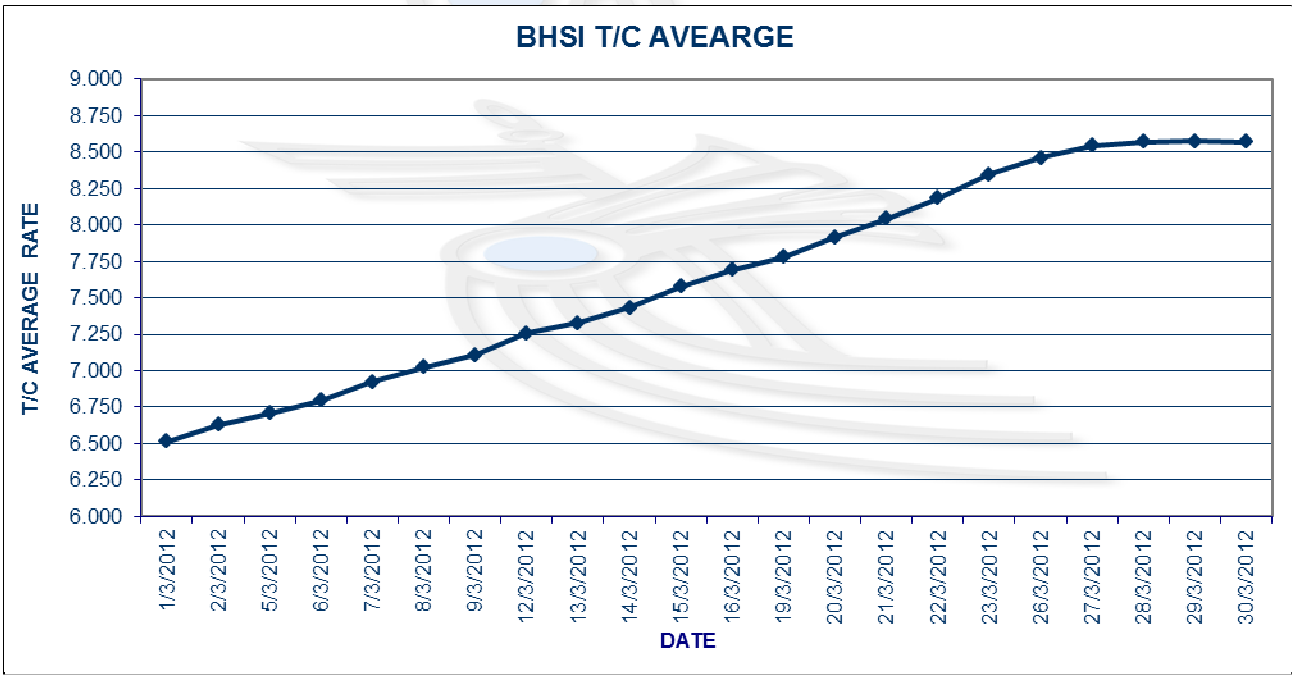
T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, MARCH 2012 –*PAGE 1*

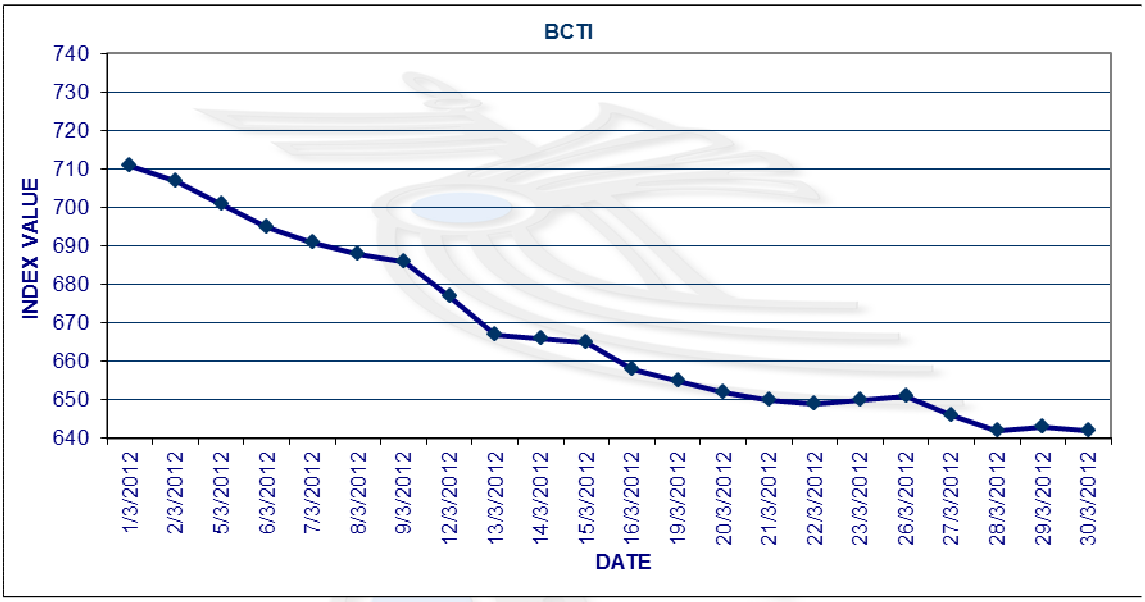
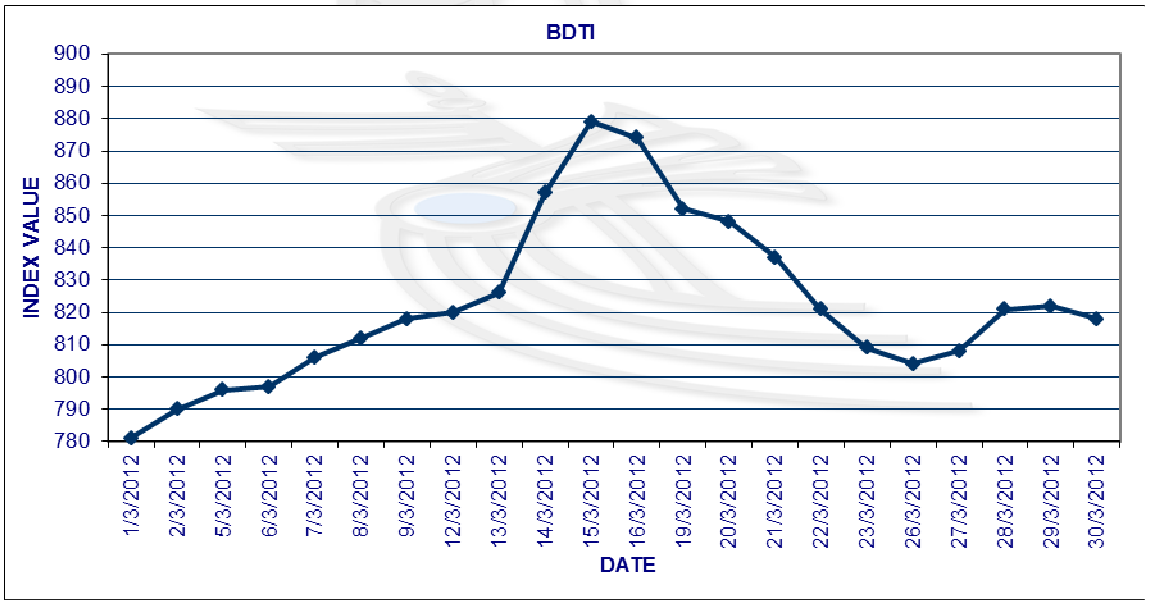




T/C AVERAGE DRY CARGO CHARTER MARKET MOVEMENTS, MARCH 2012 –*PAGE 2*





PIRAEUS OFFICE: 57 AKTI MIAOULI 18536, GREECE TEL: +30 210 4295000
ISTANBUL OFFICE: BARBAROS MH.ATATURK CD. IHLAMUR SOK. AGAOGLU MY PRESTIGE PLAZA, F: 5 / R: 40 – TEL: +90 216 688 39 33
EMAIL: snv@goldendestiny.com *WEBSITE:* www.goldendestiny.com

WET CARGO CHARTER MARKET MOVEMENTS, MARCH 2012