

JUNE 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, JUNE 2012 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	MAY 2012 UNITS	%monthly change
Bulkcarriers	4	501.742	117.300.000	0	0	0	3	33,33%
Tankers	1	112.723	38.000.000	0	0	0	6	-83,33%
Gas Tankers	1	12.178	6.500.000	0	0	0	1	0,00%
Liners	0	0	0	0	0	0	0	N/A
Containers	3	206.628	96.300.000	0	0	0	3	0,00%
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	9	833.271	258.100.000	0	0	0	13	-30,77%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MAY 2012 UNITS	%monthly change
Bulkcarriers	17	1.028.853	180.701.000	0	7	2	2	2	27	-37,04%
Tankers	13	343.766	116.100.000	0	6	0	0	0	19	-31,58%
Gas Tankers	5	140.592	69.000.000	0	0	0	2	0	3	66,67%
Liners	10	133.031	45.850.000	0	5	0	0	1	9	11,11%
Containers	8	104.245	25.320.000	900.000	3	0	1	0	18	-55,56%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	0	0	0	0	0	0	0	0	0	N/A
Reefers	3	26.774	12.500.000	0	0	0	0	0	0	N/A
Special Projects	15	344.819	315.000.000	0	3	0	3	0	8	87,50%
TOTAL	71	2.122.080	764.471.000	900.000	24	2	8	3	84	-15,48%

TOTAL S&P ACTIVITY, JUNE 2012										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	MAY 2012 UNITS	%monthly change
Bulkcarriers	21	1.530.595	298.001.000	0	7	2	2	2	30	-30,00%
Tankers	14	456.489	154.100.000	0	6	0	0	0	25	-44,00%
Gas Tankers	6	152.770	75.500.000	0	0	0	2	0	4	50,00%
Liners	10	133.031	45.850.000	0	5	0	0	1	9	11,11%
Containers	11	310.873	121.620.000	900.000	3	0	1	0	21	-47,62%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	0	0	0	0	0	0	0	0	0	N/A
Reefers	3	26.774	12.500.000	0	0	0	0	0	0	N/A
Special Projects	15	344.819	315.000.000	0	3	0	3	0	8	87,50%
TOTAL	80	2.955.351	1.022.571.000	900.000	24	2	8	3	97	-17,53%

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

DEMOLITION ACTIVITY, JUNE 2012

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 8/6/2012		WEEK 2 15/6/2012		WEEK 3 22/6/2012		WEEK 4 29/6/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	8	637.594	6	343.050	10	801.323	10	671.507	34	2.453.474
Tankers	2	210.757	1	95.649	3	215.197	6	442.095	12	963.698
Gas Tankers	0	0	1	21.301	0	0	0	0	1	21.301
Liners	3	55.045	2	19.442	2	38.125	4	65.784	11	178.396
Containers	4	116.268	0	0	2	44.775	1	32.207	7	193.250
Combi	0	0	0	0	0	0	2	178.131	2	178.131
PAX/RO	1	7.381	1	8.551	0	0	1	14.466	3	30.398
Reefers	2	19.585	1	9.360	4	34.864	2	19.255	9	83.064
Sp.Projects	0	0	0	0	0	0	3	2.928	3	2.928
TOTAL	20	1.046.630	12	497.353	21	1.134.284	29	1.426.373	82	4.104.640
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 8/6/2012		WEEK 2 15/6/2012		WEEK 3 22/6/2012		WEEK 4 29/6/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	3	362.924	3	177.221	5	373.928	4	152.439	15	1.066.512
India	4	65.669	2	56.550	7	216.530	3	77.726	16	416.475
China	4	294.485	2	42.115	4	307.372	6	530.422	16	1.174.394
Pakistan	1	42.208	0	0	1	29.125	3	353.990	5	425.323
Turkey	1	10.113	0	0	1	9.906	3	45.891	5	65.910
Various	0	0	0	0	0	0	0	0	0	0
Unknown	7	271.231	5	221.467	3	197.423	10	265.905	25	956.026
TOTAL	20	1.046.630	12	497.353	21	1.134.284	29	1.426.373	82	4.104.640

TOTAL DEMOLITION ACTIVITY, JUNE 2012											
TYPE	UNITS	DWT	DEMO COUNTRY							MAY 2012 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	34	2.453.474	12	5	11	1	1	0	4	36	-5,56%
Tankers	12	963.698	2	2	3	3	0	0	2	10	20,00%
Gas Tankers	1	21.301	0	0	0	0	0	0	1	4	-75,00%
Liners	11	178.396	0	4	0	1	0	0	6	9	22,22%
Containers	7	193.250	0	3	1	0	0	0	3	6	16,67%
Combi	2	178.131	0	0	0	0	0	0	2	1	100,00%
PAX/RO	3	30.398	0	0	0	0	0	0	3	1	200,00%
Reefers	9	83.064	1	2	1	0	4	0	1	9	0,00%
Sp.Projects	3	2.928	0	0	0	0	0	0	3	3	0,00%
TOTAL	82	4.104.640	15	16	16	5	5	0	25	79	3,80%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, JUNE 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	2		2			
2007-2011	UP TO 5YRS	6		4	2		
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		9	0	7	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	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	8	6	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		8	6	1	1	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	0					
2002-2006	UP TO 10YRS	2	0	1	1		
1997-2001	UP TO 15YRS	1	1				
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		3	1	1	1	0	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, JUNE 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	2	2				
2007-2011	UP TO 5YRS	11	11				
2002-2006	UP TO 10YRS	8	8				
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		21	21	0	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	1	1				
1981-1991	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
>=2012	N/B	1			1		
2007-2011	UP TO 5YRS	0					
2002-2006	UP TO 10YRS	0					
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	1	1				
1981-1991	UP TO 30YRS	0					
TOTAL		2	1	0	1	0	0

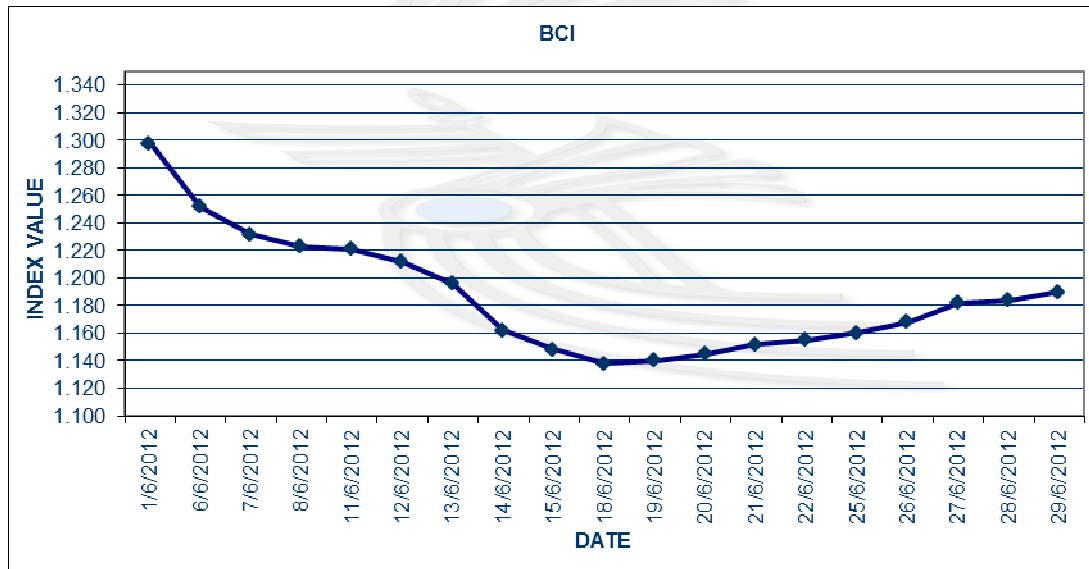
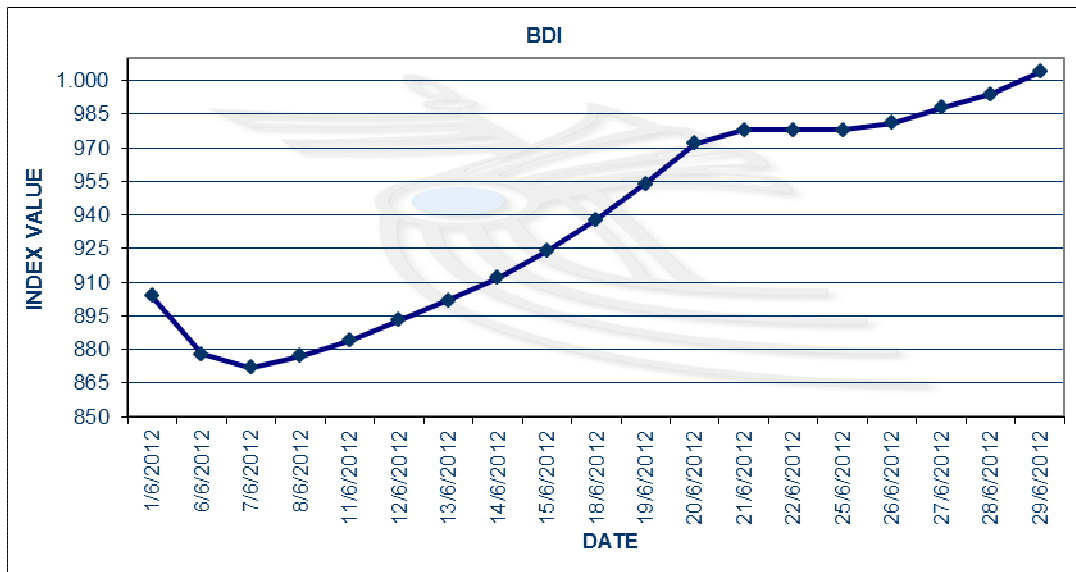
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, JUNE 2012

	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	MAY 2012	% monthly change
	>=2012	2007-2011	2002-2006	1997-2001	1992-1996	1981-1991			
CAPE SIZE	2	6	1	0	0	0	9	4	125,00%
POST PANAMAX	0	0	0	0	0	0	0	0	N/A
KAMSARMAX	0	8	0	0	0	0	8	6	33,33%
PANAMAX	0	0	2	1	0	0	3	22	-86,36%
SUPRAMAX	2	11	8	0	0	0	21	12	75,00%
HANDYMAX	0	0	0	0	1	0	1	0	N/A
HANDYSIZE	1	0	0	0	1	0	2	4	-50,00%
TOTAL	5	25	11	1	2	0	44	48	-8,33%

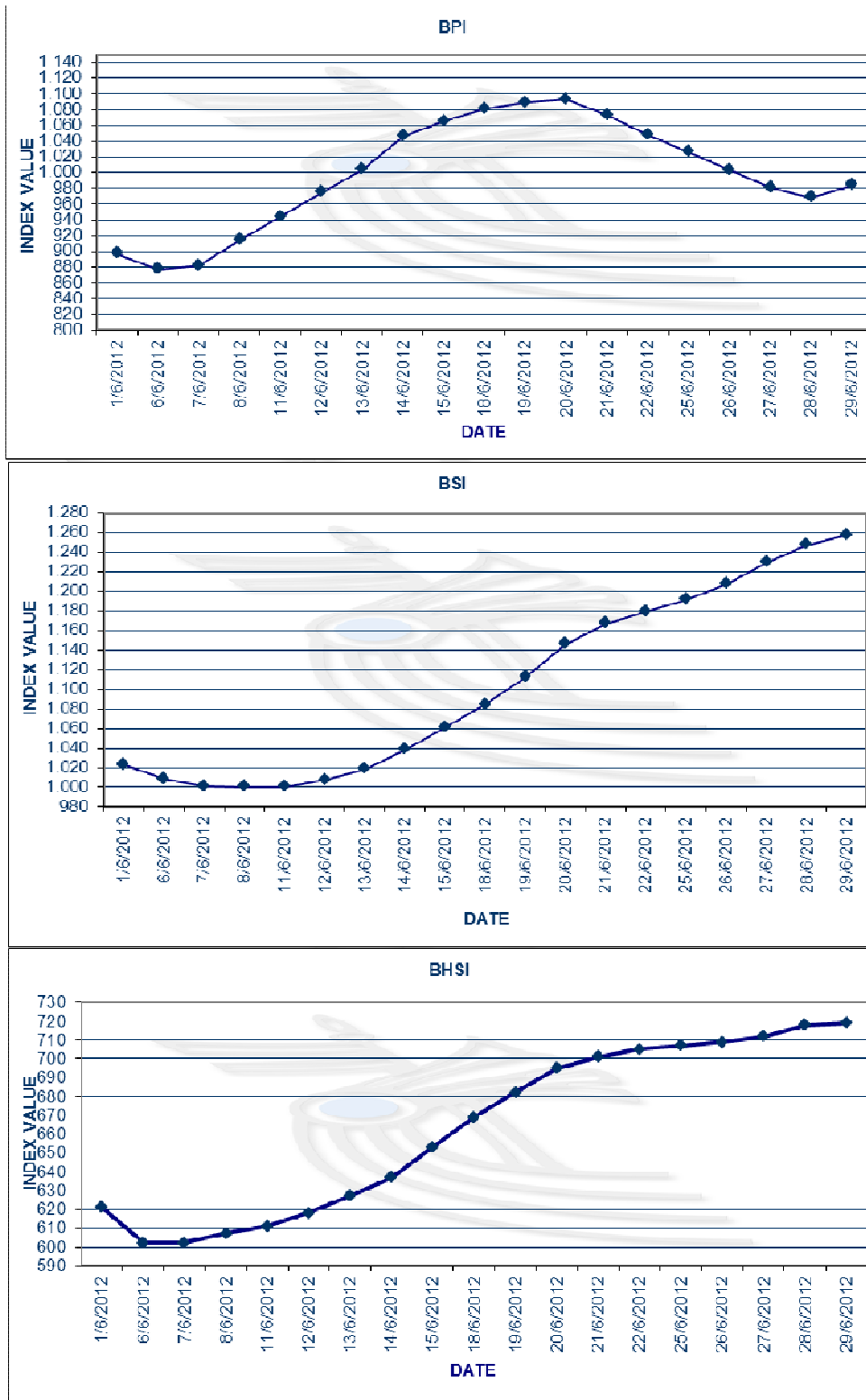
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, JUNE 2012

DRY CARGO INDICES						
JUNE 2012			MAY 2012		% m-o-m	JUNE 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	872	1.004	937	1.101	-14,90	1.352
BHI	602	719	663	627	5,74	787
BSI	1.000	1.257	1.104	1.104	0,00	1.436
BPI	877	1.093	997	1.287	-22,53	1.733
BCI	1.138	1.298	1.187	1.536	-22,72	1.602
\$/DAY T/C AVERAGE EARNINGS						
JUNE 2012			MAY 2012		% m-o-m	JUNE 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	8.886	10.414	9.686	9.395	3,10	11.695
Supramax	10.453	13.145	11.543	11.547	-0,03	15.013
Panamax	6.976	8.699	7.937	10.263	-22,66	13.903
Capesize	3.377	4.814	3.884	7.618	-49,02	7.372

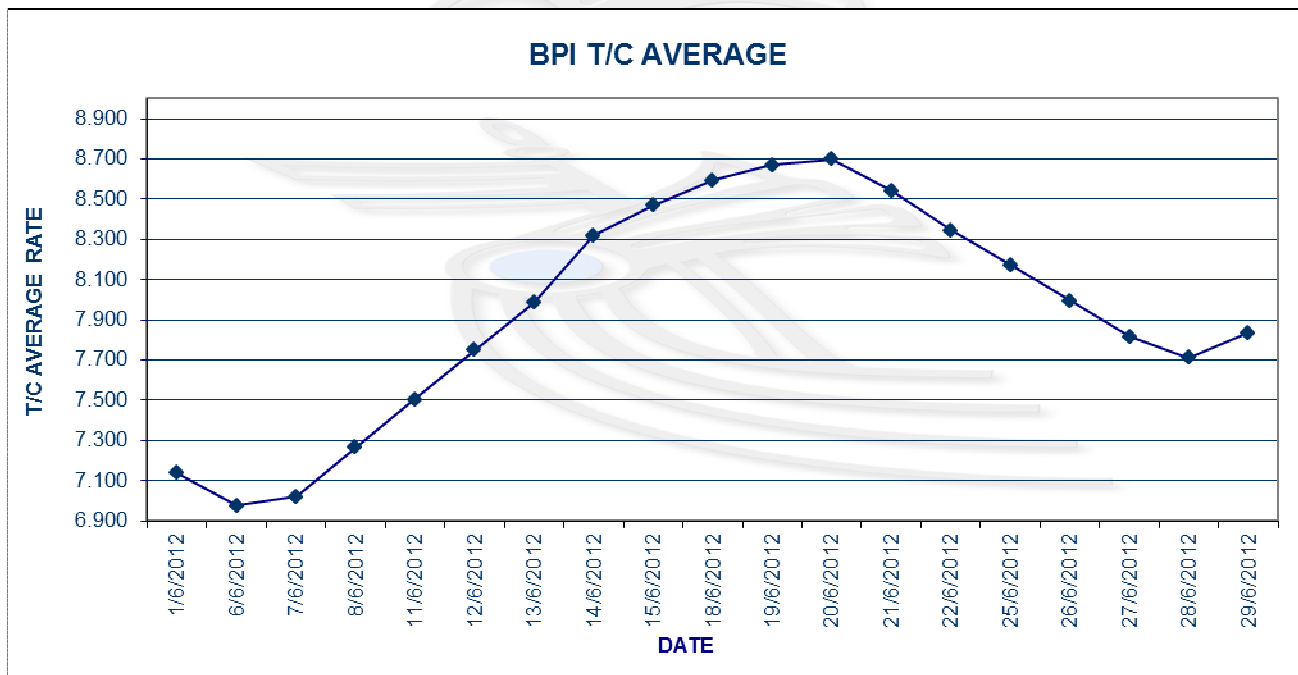
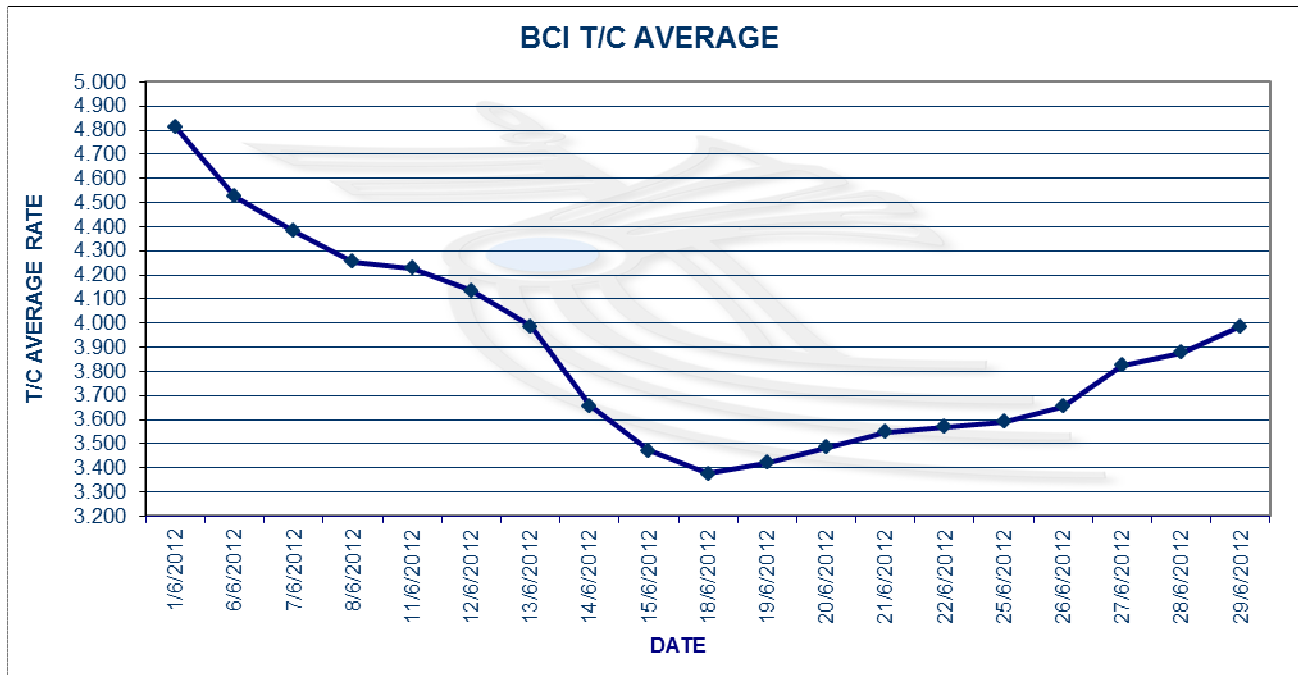
DRY CARGO CHARTER MARKET MOVEMENTS, JUNE 2012 –PAGE 1



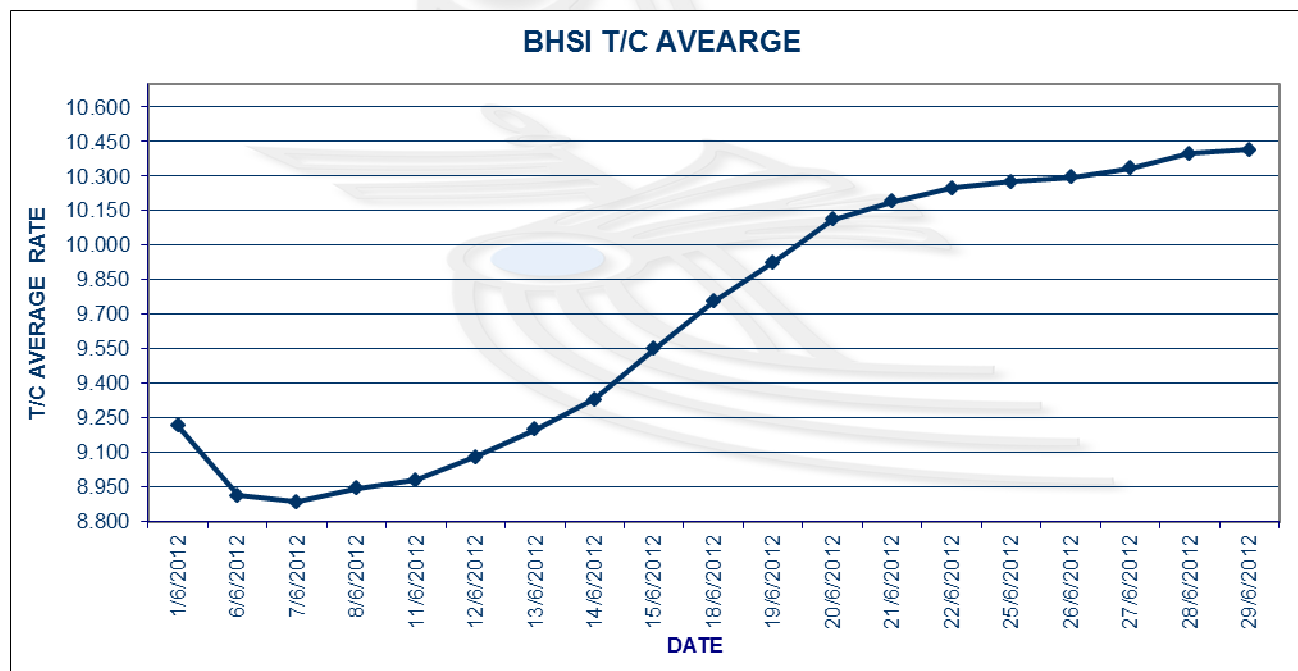
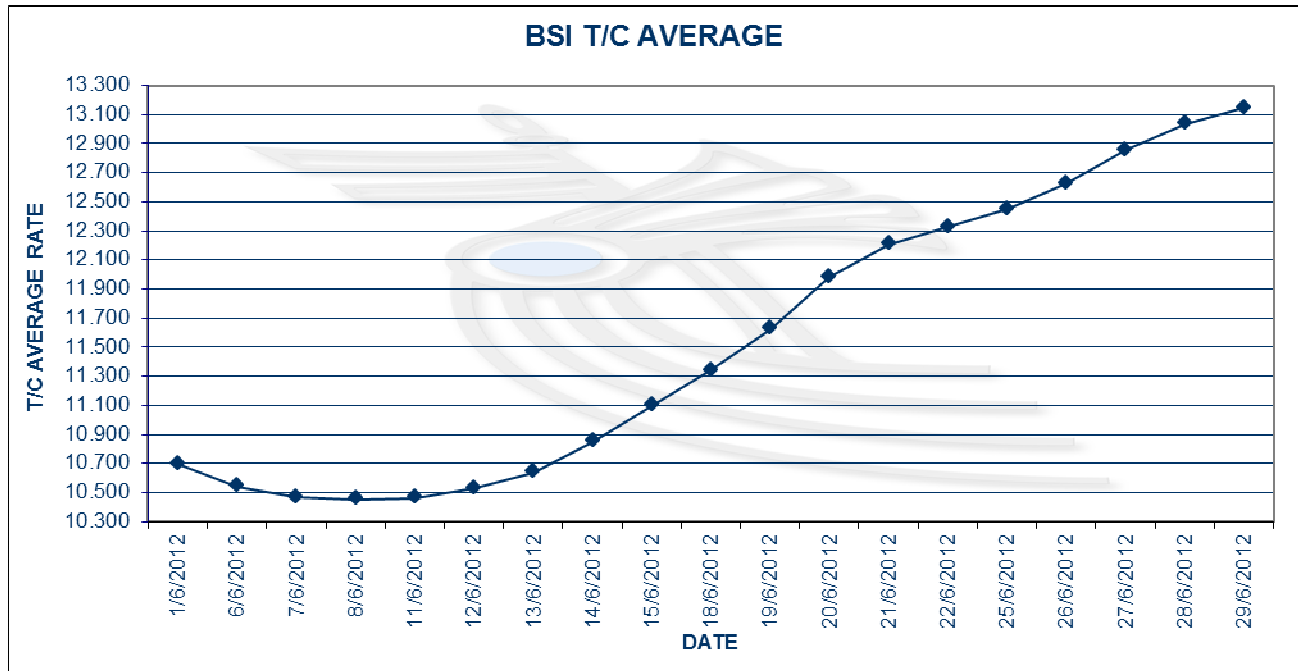
DRY CARGO CHARTER MARKET MOVEMENTS, JUNE 2012 –PAGE 2



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



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



WET CARGO CHARTER MARKET MOVEMENTS, JUNE 2012

