

AUGUST 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, AUGUST 2012 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	JULY 2012 UNITS	%monthly change
Bulkcarriers	10	717.364	199.100.000	0	0	0	10	0,00%
Tankers	3	233.980	81.900.000	0	0	0	4	-25,00%
Gas Tankers	0	0	0	0	0	0	0	N/A
Liners	0	0	0	0	0	0	0	N/A
Containers	3	78.990	14.500.000	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	16	1.030.334	295.500.000	0	0	0	17	-5,88%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	JULY 2012 UNITS	%monthly change
Bulkcarriers	16	1.248.353	189.750.000	0	1	6	2	0	28	-42,86%
Tankers	23	951.389	312.000.000	0	5	0	11	2	46	-50,00%
Gas Tankers	4	75.367	45.000.000	0	1	0	1	0	3	33,33%
Liners	14	107.685	40.520.000	5.400.000	5	1	2	2	14	0,00%
Containers	13	254.959	38.175.000	0	8	2	5	0	10	30,00%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	2.936	0	0	0	0	1	1	7	-85,71%
Reefers	0	0	0	0	0	0	0	0	2	-100,00%
Special Projects	4	10.801	73.500.000	0	2	0	2	0	11	-63,64%
TOTAL	75	2.651.490	698.945.000	5.400.000	22	9	24	5	121	-38,02%

TOTAL S&P ACTIVITY, AUGUST 2012										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	JULY 2012 UNITS	%monthly change
Bulkcarriers	26	1.965.717	388.850.000	0	1	6	2	0	38	-31,58%
Tankers	26	1.185.369	393.900.000	0	5	0	11	2	50	-48,00%
Gas Tankers	4	75.367	45.000.000	0	1	0	1	0	3	33,33%
Liners	14	107.685	40.520.000	5.400.000	5	1	2	2	14	0,00%
Containers	16	333.949	52.675.000	0	8	2	5	0	13	23,08%
Combi	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	1	2.936	0	0	0	0	1	1	7	-85,71%
Reefers	0	0	0	0	0	0	0	0	2	-100,00%
Special Projects	4	10.801	73.500.000	0	2	0	2	0	11	-63,64%
TOTAL	91	3.681.824	994.445.000	5.400.000	22	9	24	5	138	-34,06%

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

DEMOLITION ACTIVITY, AUGUST 2012

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 10/8/2012		WEEK 2 17/8/2012		WEEK 3 24/8/2012		WEEK 4 31/8/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	7	394.388	8	450.721	4	388.947	13	469.125	32	1.703.181
Tankers	3	405.523	5	455.766	2	232.677	0	0	10	1.093.966
Gas Tankers	0	0	0	0	0	0	1	7.734	1	7.734
Liners	1	22.845	2	13.226	12	106.984	7	89.958	22	233.013
Containers	0	0	3	91.946	0	0	7	182.151	10	274.097
Combi	0	0	0	0	1	72.389	0	0	1	72.389
PAX/RO	0	0	3	41.151	1	33.607	1	8.661	5	83.419
Reefers	0	0	0	0	0	0	0	0	0	0
Sp.Projects	2	2.016	2	22.691	1	39.266	0	0	5	63.973
TOTAL	13	824.772	23	1.075.501	21	873.870	29	757.629	86	3.531.772
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 10/8/2012		WEEK 2 17/8/2012		WEEK 3 24/8/2012		WEEK 4 31/8/2012		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	3	361.479	6	425.233	2	322.526	5	209.336	16	1.318.574
India	3	234.773	7	177.640	4	229.137	10	285.178	24	926.728
China	0	0	0	0	0	0	2	38.702	2	38.702
Pakistan	1	107.308	1	143.895	0	0	0	0	2	251.203
Turkey	0	0	0	0	0	0	2	12.578	2	12.578
Various	0	0	0	0	0	0	0	0	0	0
Unknown	6	121.212	9	328.733	15	322.207	10	211.835	40	983.987
TOTAL	13	824.772	23	1.075.501	21	873.870	29	757.629	86	3.531.772

TOTAL DEMOLITION ACTIVITY, AUGUST 2012											
TYPE	UNITS	DWT	DEMO COUNTRY							JULY 2012	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	
Bulkcarriers	32	1.703.181	13	9	1	0	0	0	9	31	3,23%
Tankers	10	1.093.966	3	2	0	2	0	0	3	19	-47,37%
Gas Tankers	1	7.734	0	0	0	0	1	0	0	0	N/A
Liners	22	233.013	0	3	1	0	0	0	18	7	214,29%
Containers	10	274.097	0	8	0	0	1	0	1	13	-23,08%
Combi	1	72.389	0	0	0	0	0	0	1	1	0,00%
PAX/RO	5	83.419	0	1	0	0	0	0	4	6	-16,67%
Reefers	0	0	0	0	0	0	0	0	0	9	-100,00%
Sp.Projects	5	63.973	0	1	0	0	0	0	4	4	25,00%
TOTAL	86	3.531.772	16	24	2	2	2	0	40	90	-4,44%

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

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, AUGUST 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	1	1				
2002-2006	UP TO 10YRS	2	2				
1997-2001	UP TO 15YRS	3	3				
1992-1996	UP TO 20YRS	0					
1981-1991	UP TO 30YRS	0					
TOTAL		7	7	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	1	1				
1997-2001	UP TO 15YRS	0					
1992-1996	UP TO 20YRS	1		1			
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	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

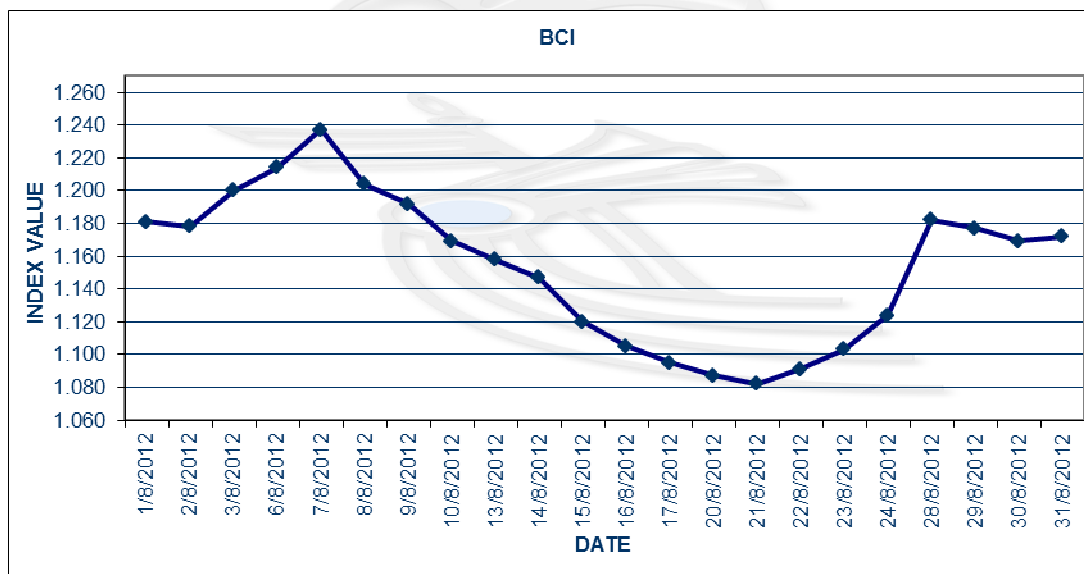
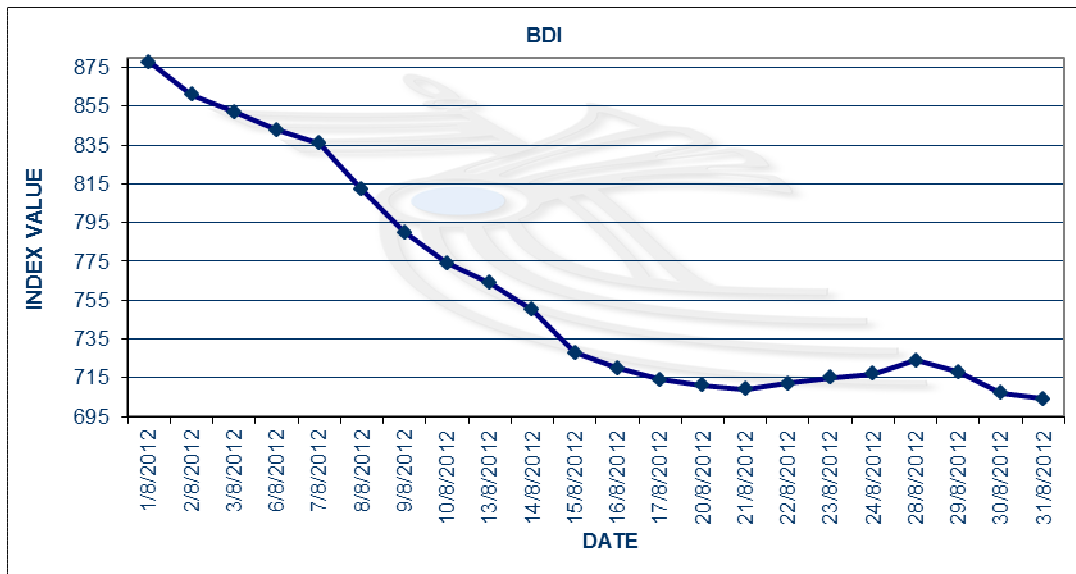
PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, AUGUST 2012

	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	JULY 2012	% monthly change
	>=2012	2007-2011	2002-2006	1997-2001	1992-1996	1981-1991			
CAPE SIZE	2	6	0	1	0	0	9	6	50,00%
POST PANAMAX	0	0	0	0	0	0	0	1	-100,00%
KAMSARMAX	2	3	1	0	0	0	6	4	50,00%
PANAMAX	0	2	0	4	0	0	6	14	-57,14%
SUPRAMAX	1	1	2	3	0	0	7	7	0,00%
HANDYMAX	0	0	1	0	1	0	2	3	-33,33%
HANDYSIZE	0	0	0	0	0	0	0	2	-100,00%
TOTAL	5	12	4	8	1	0	30	37	-18,92%

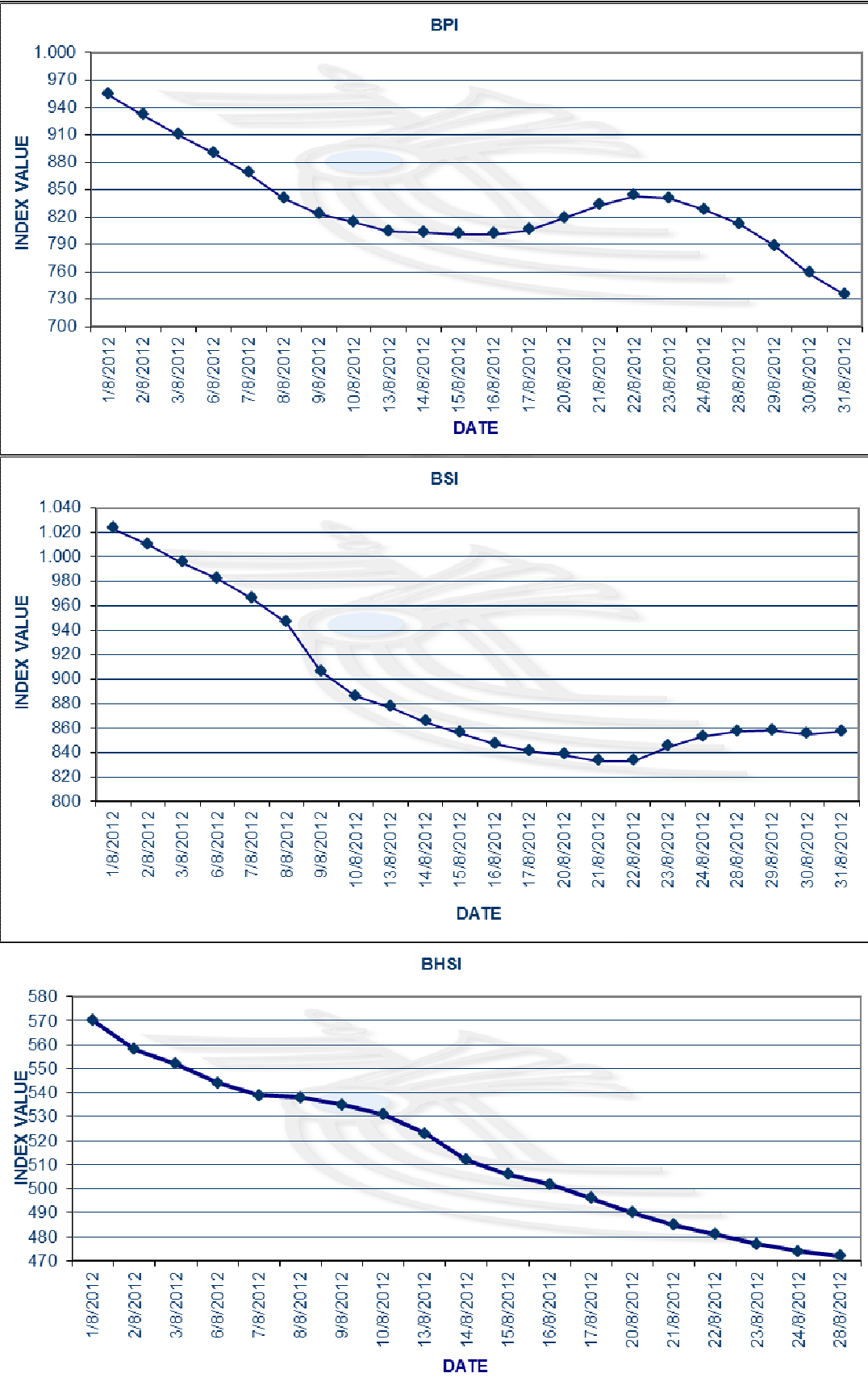
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, AUGUST 2012

DRY CARGO INDICES						
AUGUST 2012			JULY 2012		% m-o-m	AUGUST 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	704	878	761	1.056	-27,94	1.387
BHI	459	570	508	671	-24,29	656
BSI	833	1.023	892	1.217	-26,71	1.032
BPI	735	954	832	1.115	-25,38	1.558
BCI	1.082	1.237	1.154	1.316	-12,31	2.054
AUGUST 2012			JULY 2012		% m-o-m	AUGUST 2011
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	6.672	8.288	7.367	9.707	-24,11	9.673
Supramax	8.708	10.697	9.329	12.726	-26,69	13.613
Panamax	5.840	7.612	6.625	8.891	-25,49	12.459
Capesize	2.644	4.596	3.501	5.910	-40,76	13.142

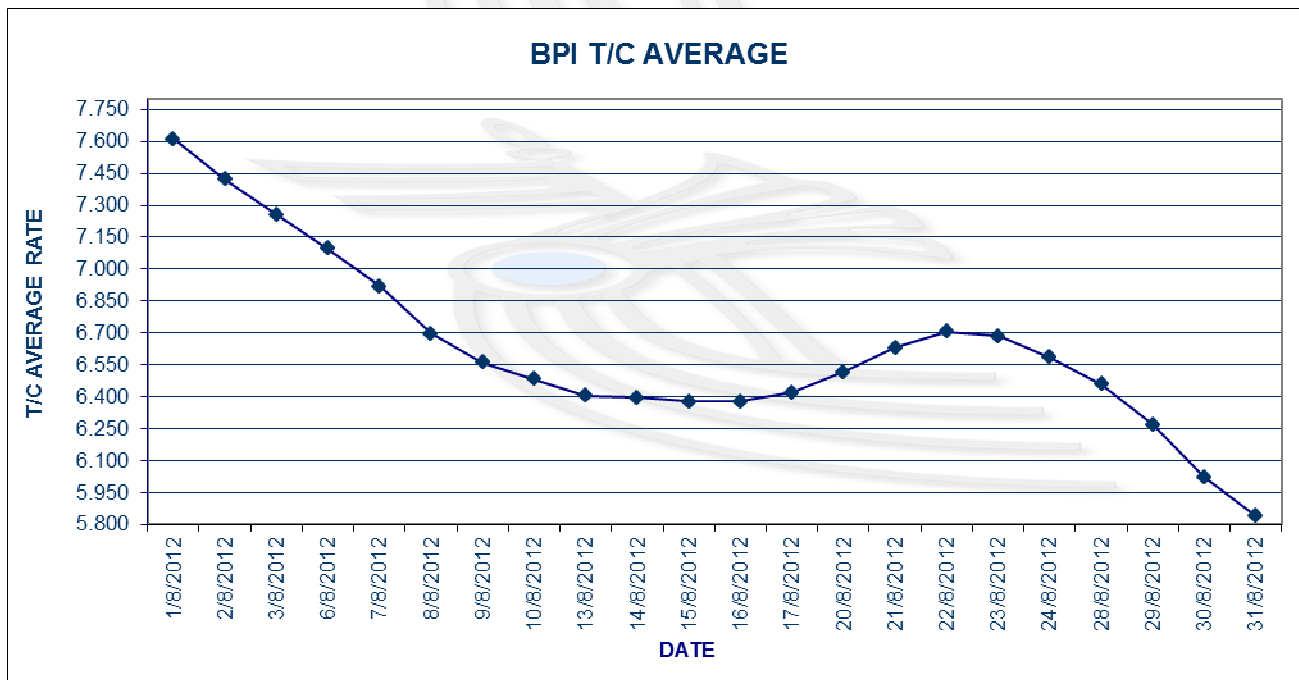
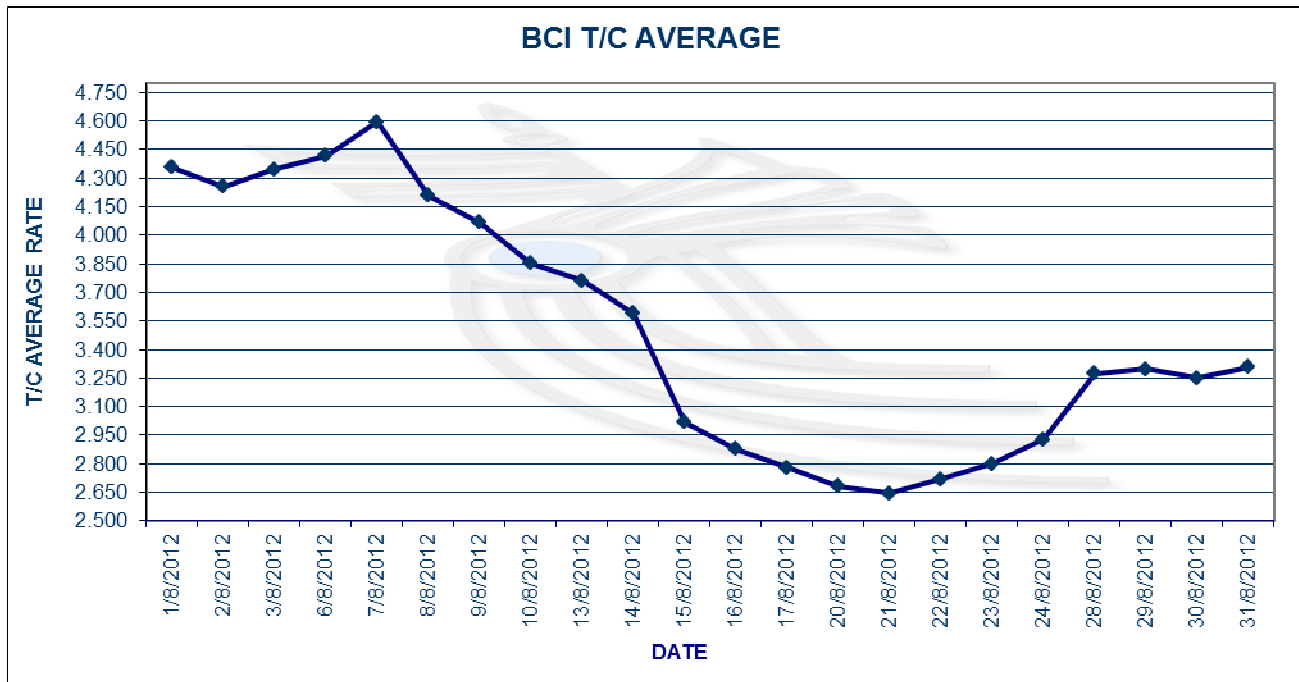
DRY CARGO CHARTER MARKET MOVEMENTS, AUGUST 2012 –PAGE 1



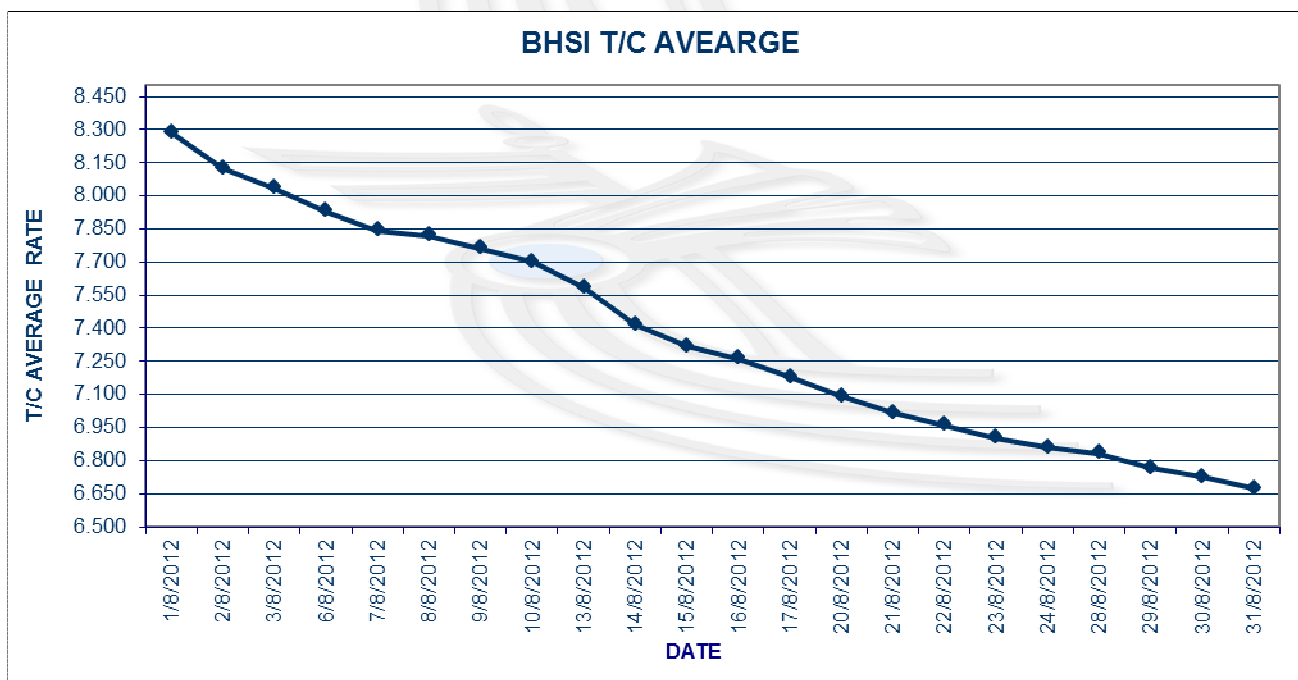
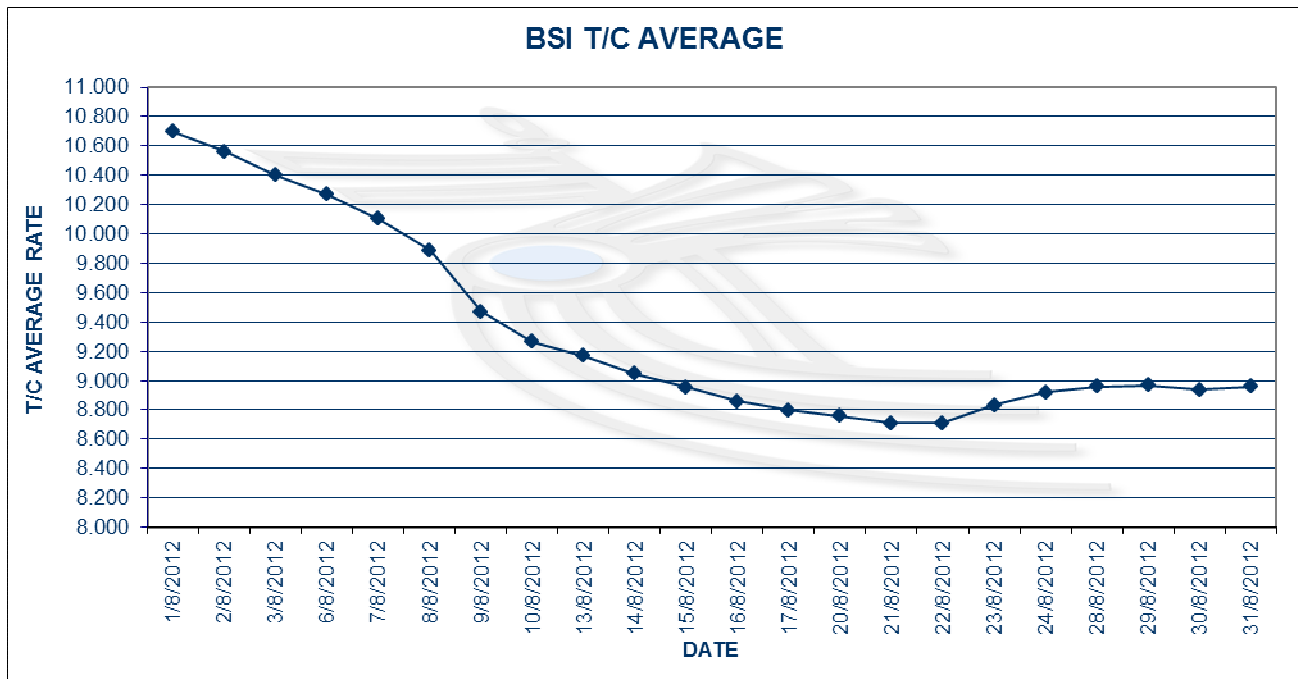
DRY CARGO CHARTER MARKET MOVEMENTS, AUGUST 2012 –PAGE 2



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



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



WET CARGO CHARTER MARKET MOVEMENTS, AUGUST 2012

