

NOVEMBER 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 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, NOVEMBER 2011 - VESSELS SOLD FOR FURTHER TRADING

VESSELS SOLD TO GREEK BUYERS								
TYPE	UNITS	DWT	U.S. \$	EURO	PT's	ACT's	OCTOBER 2011 UNITS	%monthly change
Bulkcarriers	9	671.293	228.450.000	0	0	0	13	-30,77%
Tankers	7	288.776	69.570.000	0	0	4	13	-46,15%
Gas Tankers	0	0	0	0	0	0	0	N/A
Liners	0	0	0	0	0	0	0	N/A
Containers	2	146.470	90.000.000	0	0	0	11	-81,82%
Combi	0	0	0	0	0	0	0	N/A
PAX/RO	0	0	0	0	0	0	1	-100,00%
Reefers	0	0	0	0	0	0	6	-100,00%
Special Projects	0	0	0	0	0	0	0	N/A
TOTAL	18	1.106.539	388.020.000	0	0	4	44	-59,09%

VESSELS SOLD TO FOREIGN & UNDISCLOSED BUYERS										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	SEPTEMBER 2011 UNITS	%monthly change
Bulkcarriers	26	1.230.141	211.400.000	0	13	8	4	6	24	8,33%
Tankers	35	2.822.127	515.680.000	0	13	1	10	1	19	84,21%
Gas Tankers	3	34.349	39.000.000	0	2	0	2	0	10	-70,00%
Liners	14	138.655	64.190.000	0	5	3	2	0	11	27,27%
Containers	2	45.016	27.800.000	0	1	0	0	0	3	-33,33%
Combi	0	0	0	0	0	0	0	0	2	-100,00%
PAX/RO	1	0	700.000	0	1	0	1	0	0	N/A
Reefers	1	11.000	1.800.000	0	1	0	0	1	0	N/A
Special Projects	2	1.331	5.200.000	0	1	1	1	0	4	-50,00%
TOTAL	84	4.282.619	865.770.000	0	37	13	20	8	73	15,07%

TOTAL S&P ACTIVITY, NOVEMBER 2011										
TYPE	UNITS	DWT	U.S. \$	EURO	UB's	CHINESE	PT's	ACT's	SEPTEMBER 2011 UNITS	%monthly change
Bulkcarriers	35	1.901.434	439.850.000	0	13	8	4	6	37	-5,41%
Tankers	42	3.110.903	585.250.000	0	13	1	10	5	32	31,25%
Gas Tankers	3	34.349	39.000.000	0	2	0	2	0	10	-70,00%
Liners	14	138.655	64.190.000	0	5	3	2	0	11	27,27%
Containers	4	191.486	117.800.000	0	1	0	0	0	14	-71,43%
Combi	0	0	0	0	0	0	0	0	2	-100,00%
PAX/RO	1	0	700.000	0	1	0	1	0	1	0,00%
Reefers	1	11.000	1.800.000	0	1	0	0	1	6	-83,33%
Special Projects	2	1.331	5.200.000	0	1	1	1	0	4	-50,00%
TOTAL	102	5.389.158	1.253.790.000	0	37	13	20	12	117	-12,82%

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

DEMOLITION ACTIVITY, NOVEMBER 2011

DEMOLITION ACTIVITY PER WEEK PER VESSEL TYPE										
TYPE	WEEK 1 11/11/2011		WEEK 2 18/11/2011		WEEK 3 25/11/2011		WEEK 4 2/12/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bulkcarriers	2	128.175	7	426.275	2	79.844	2	74.854	13	709.148
Tankers	0	0	2	27.802	4	152.976	1	135.915	7	316.693
Gas Tankers	0	0	0	0	0	0	0	0	0	0
Liners	3	21.954	7	82.388	2	37.660	6	86.243	18	228.245
Containers	2	31.697	1	9.433	3	125.202	0	0	6	166.332
Combi	0	0	0	0	0	0	0	0	0	0
PAX/RO	6	31.173	2	13.810	0	0	0	0	8	44.983
Reefers	0	0	1	6.485	0	0	0	0	1	6.485
Sp.Projects	0	0	0	0	0	0	0	0	0	0
TOTAL	13	212.999	20	566.193	11	395.682	9	297.012	53	1.471.886
DEMOLITION ACTIVITY PER WEEK PER DEMO COUNTRY										
DEMO COUNTRY	WEEK 1 11/11/2011		WEEK 2 18/11/2011		WEEK 3 25/11/2011		WEEK 4 2/12/2011		TOTAL	
	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT	UNITS	DWT
Bangladesh	0	0	1	7.851	0	0	0	0	1	7.851
India	2	35.660	9	200.185	5	124.270	5	121.782	21	481.897
China	0	0	2	220.407	3	69.102	1	15.240	6	304.749
Pakistan	0	0	0	0	2	154.312	1	135.915	3	290.227
Turkey	0	0	0	0	0	0	0	0	0	0
Various	0	0	0	0	0	0	0	0	0	0
Unknown	11	177.339	8	137.750	1	47.998	2	24.075	22	387.162
TOTAL	13	212.999	20	566.193	11	395.682	9	297.012	53	1.471.886

TOTAL DEMOLITION ACTIVITY, NOVEMBER 2011											
TYPE	UNITS	DWT	DEMO COUNTRY							OCTOBER 2011 UNITS	%monthly change
			BDESH	INDIA	PRC	PAKISTAN	TRK	VARIOUS	UNKNOWN		
			UNITS	UNITS	UNITS	UNITS	UNITS	UNITS	UNITS		
Bulkcarriers	13	709.148	0	7	2	0	0	0	4	20	-35,00%
Tankers	7	316.693	0	3	2	2	0	0	0	17	-58,82%
Gas Tankers	0	0	0	0	0	0	0	0	0	1	-100,00%
Liners	18	228.245	1	6	1	1	0	0	9	16	12,50%
Containers	6	166.332	0	2	1	0	0	0	3	3	100,00%
Combi	0	0	0	0	0	0	0	0	0	0	N/A
PAX/RO	8	44.983	0	2	0	0	0	0	6	7	14,29%
Reefers	1	6.485	0	0	0	0	0	0	1	5	-80,00%
Sp.Projects	0	0	0	0	0	0	0	0	0	5	-100,00%
TOTAL	53	1.471.886	1	20	6	3	0	0	23	74	-28,38%

PERIOD MARKET -BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 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	2	1			
2006-2010	UP TO 5YRS	0					
2001-2005	UP TO 10YRS	1	0	1			
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	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
>=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	4	1	2	1		
2006-2010	UP TO 5YRS	3	1	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		7	2	4	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
>=2011	N/B	1	0	1			
2006-2010	UP TO 5YRS	4	1	1	2		
2001-2005	UP TO 10YRS	4	1		2	1	
1996-2000	UP TO 15YRS	3	1	2			
1991-1995	UP TO 20YRS	2	2				
1981-1990	UP TO 30YRS	0					
TOTAL		14	5	4	4	1	0

PERIOD MARKET - BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 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	4	1	2			
2006-2010	UP TO 5YRS	10	6	4			
2001-2005	UP TO 10YRS	3	2	1			
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		17	9	7	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	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

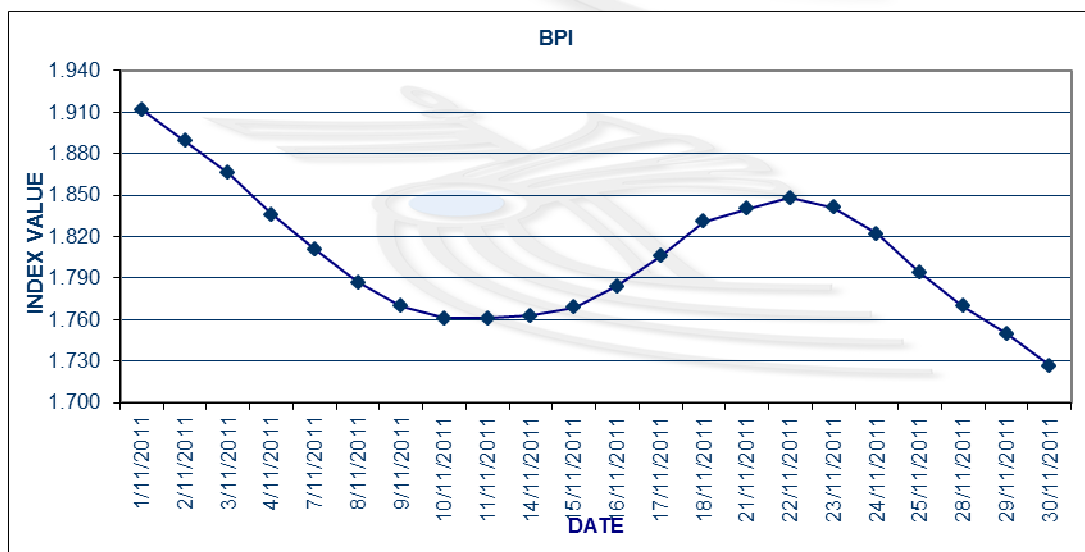
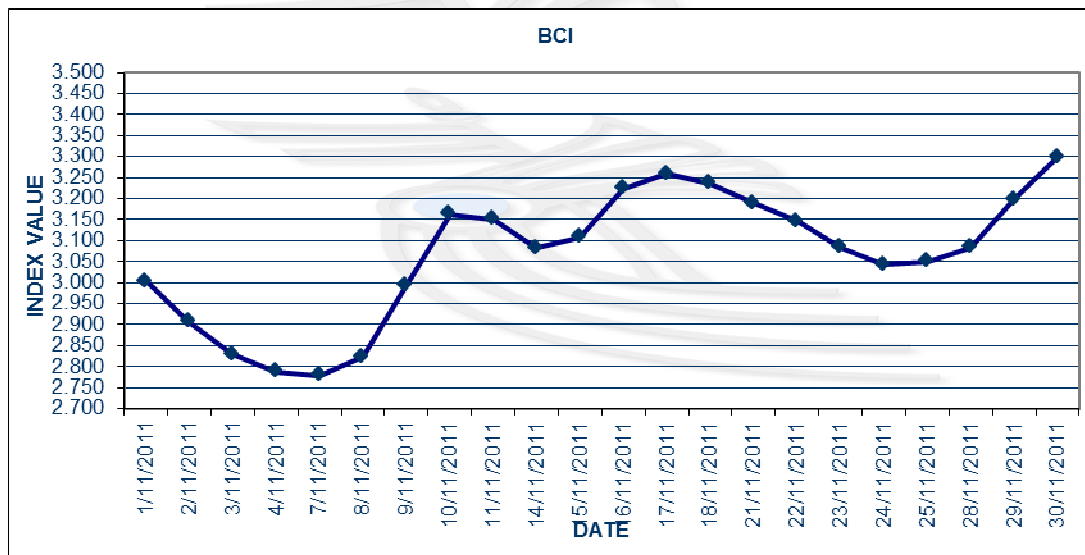
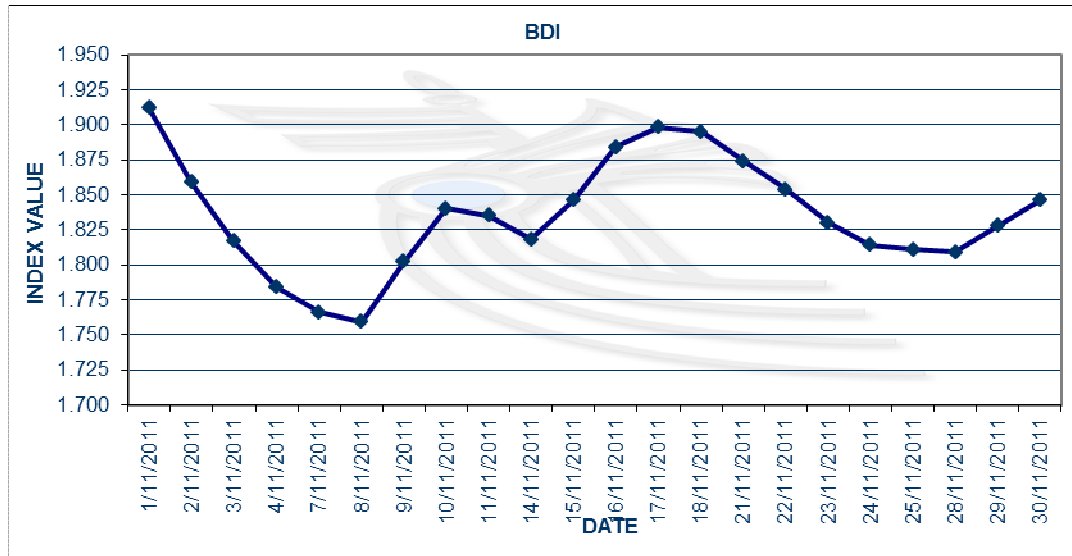
HANDYSIZE (22,000-37,999 DWT) - FIXTURES PER VESSEL'S AGE							
BUILT	VESSEL'S AGE	FIXTURES NO.	FIXTURE PERIOD				
			3-6 MONTHS	6-12 MONTHS	12-24 MONTHS	24-36 MONTHS	>36 MONTHS
>=2011	N/B	1		1			
2006-2010	UP TO 5YRS	1	1				
2001-2005	UP TO 10YRS	0					
1996-2000	UP TO 15YRS	0					
1991-1995	UP TO 20YRS	0					
1981-1990	UP TO 30YRS	0					
TOTAL		2	1	1	0	0	0

PERIOD MARKET - TOTAL BULK CARRIERS FIXTURE ACTIVITY, NOVEMBER 2011									
	N/B	UP TO 5YRS	UP TO 10YRS	UP TO 15YRS	UP TO 20YRS	UP TO 30YRS	TOTAL	OCTOBER 2011	% monthly change
	>=2011	2006-2010	2001-2005	1996-2000	1991-1995	1981-1990			
CAPE SIZE	3	0	1	0	0	0	4	11	-63,64%
POST PANAMAX	0	0	0	0	0	0	0	4	-100,00%
KAMSARMAX	4	3	0	0	0	0	7	8	-12,50%
PANAMAX	1	4	4	3	2	0	14	44	-68,18%
SUPRAMAX	4	10	3	0	0	0	17	16	6,25%
HANDYMAX	0	0	0	0	0	0	0	2	-100,00%
HANDYSIZE	1	1	0	0	0	0	2	3	-33,33%
TOTAL	13	18	8	3	2	0	44	88	-50,00%

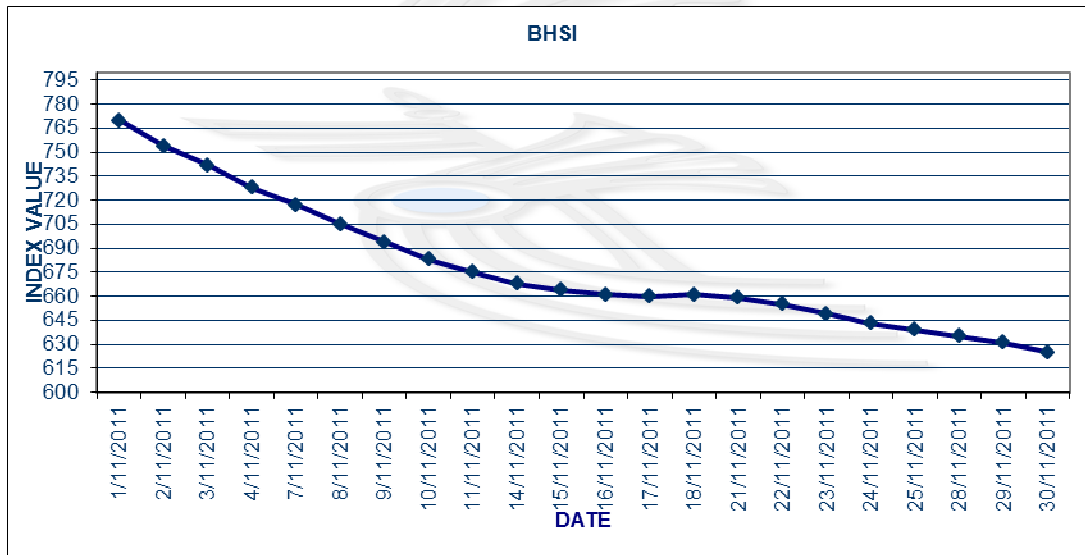
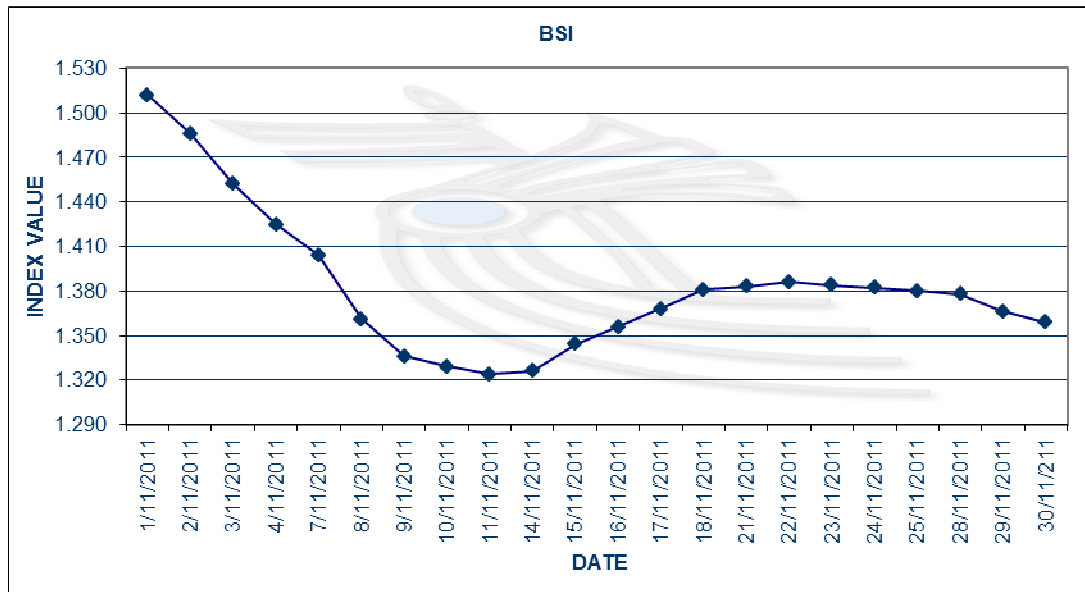
DRY CARGO INDICES & T/C AVERAGE EARNINGS \$/DAY, NOVEMBER 2011

DRY CARGO INDICES						
NOVEMBER 2011			OCTOBER 2011		% m-o-m	NOVEMBER 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
BDI	1.759	1.912	1.836	2.072	-11,39	2.321
BHI	625	770	678	800	-15,25	822
BSI	1.324	1.512	1.383	1.564	-11,57	1.524
BPI	1.727	1.912	1.806	1.968	-8,23	2.270
BCI	2.779	3.298	3.065	3.391	-9,61	3.656
\$/DAY T/C AVERAGE EARNINGS						
NOVEMBER 2011			OCTOBER 2011		% m-o-m	NOVEMBER 2010
INDEX	LOW	HIGH	AVERAGE	AVERAGE		AVERAGE
Handy	8.885	10.999	9.638	11.579	-16,76	11.985
Supramax	13.844	15.807	14.458	16.350	-11,57	15.931
Panamax	13.792	15.298	14.439	15.759	-8,38	18.282
Capesize	22.892	28.795	26.160	29.373	-10,94	35.633

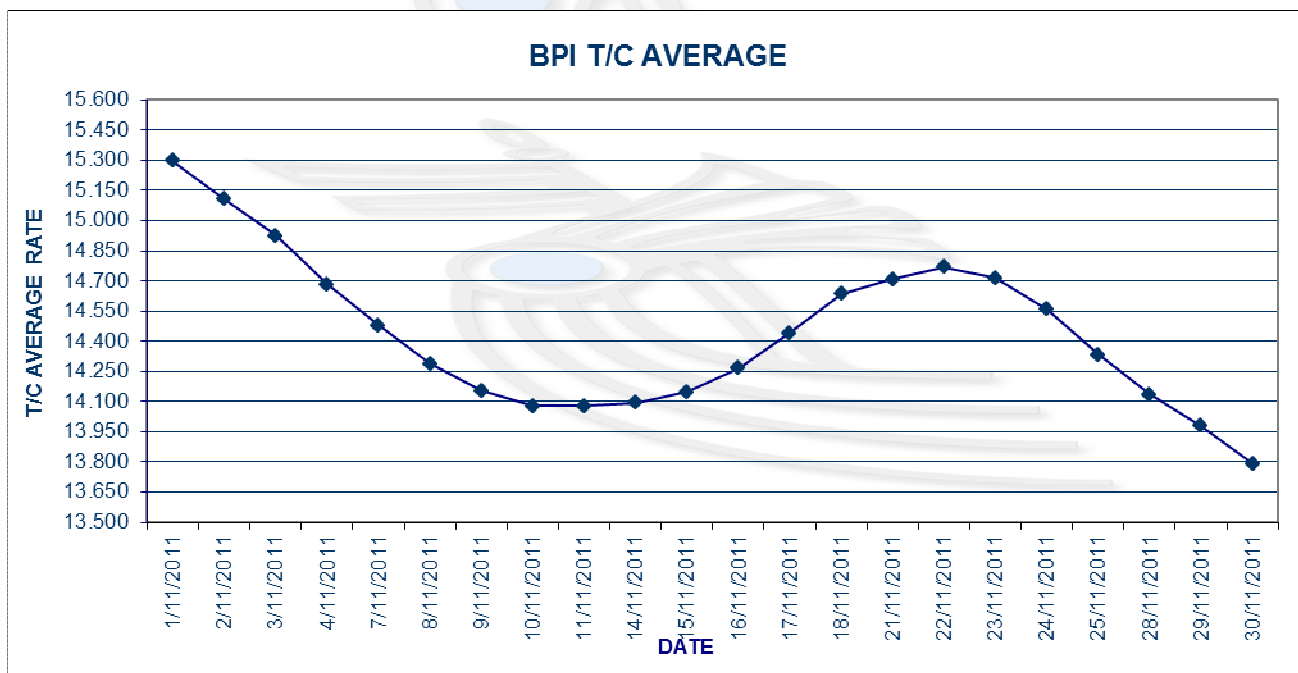
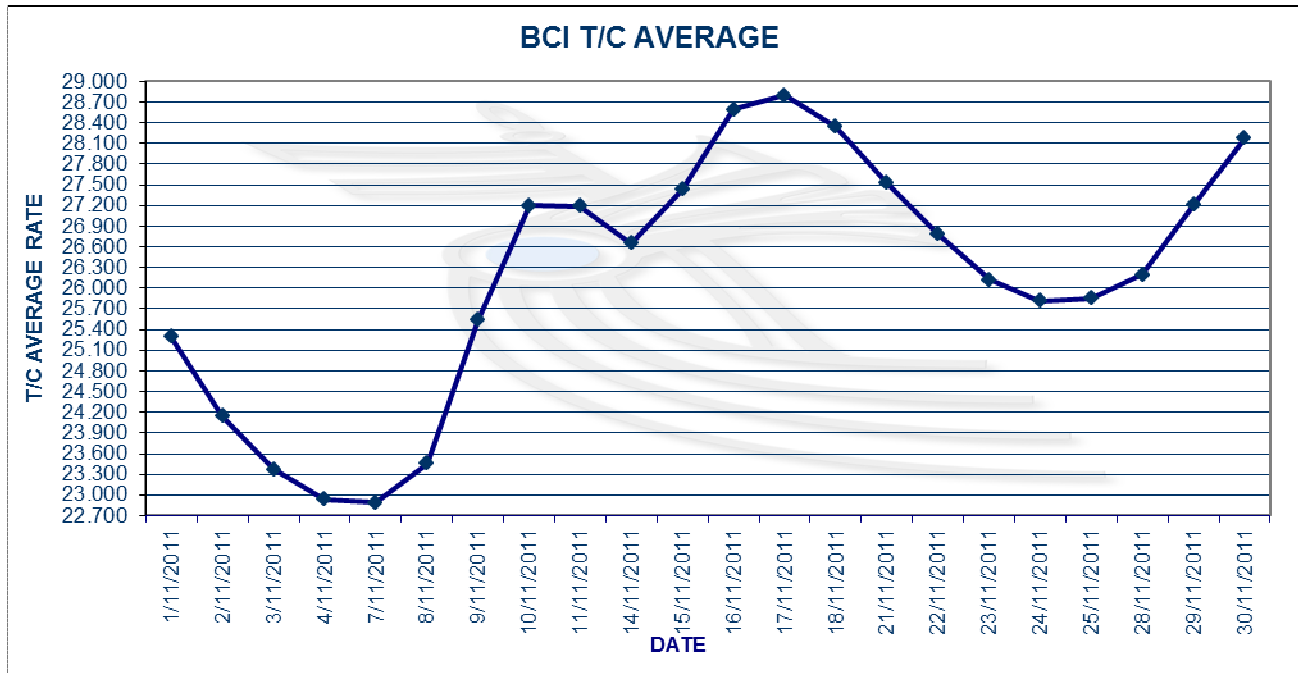
DRY CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2011 –PAGE 1



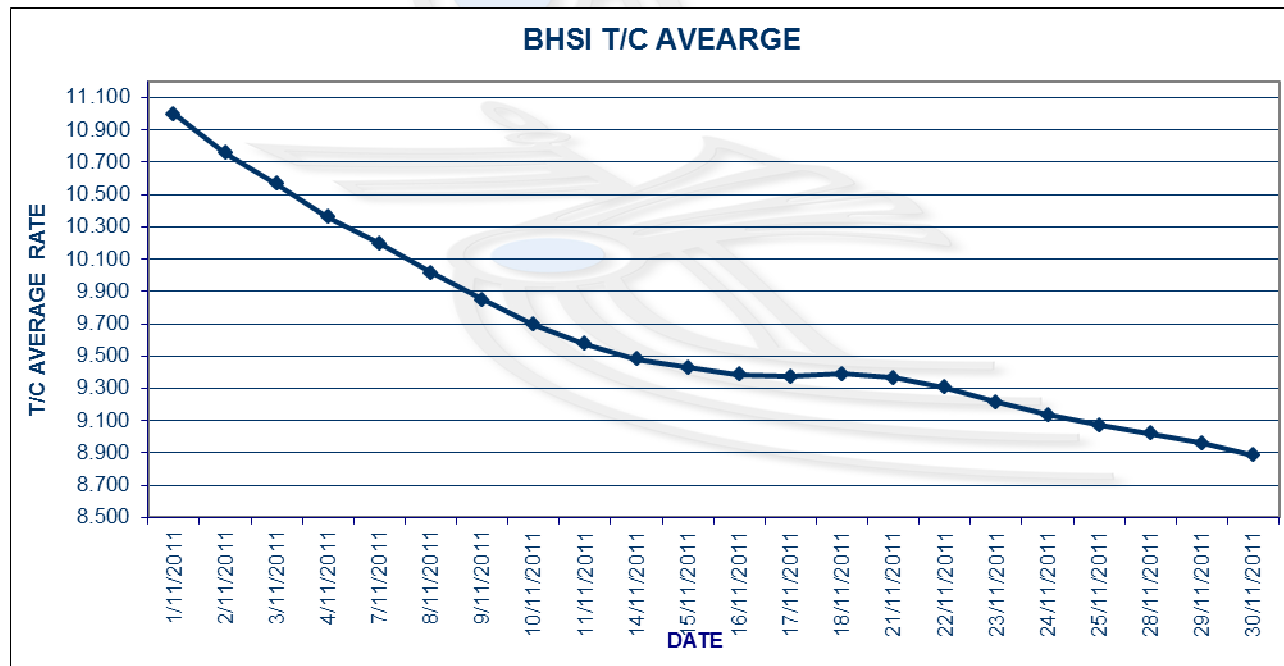
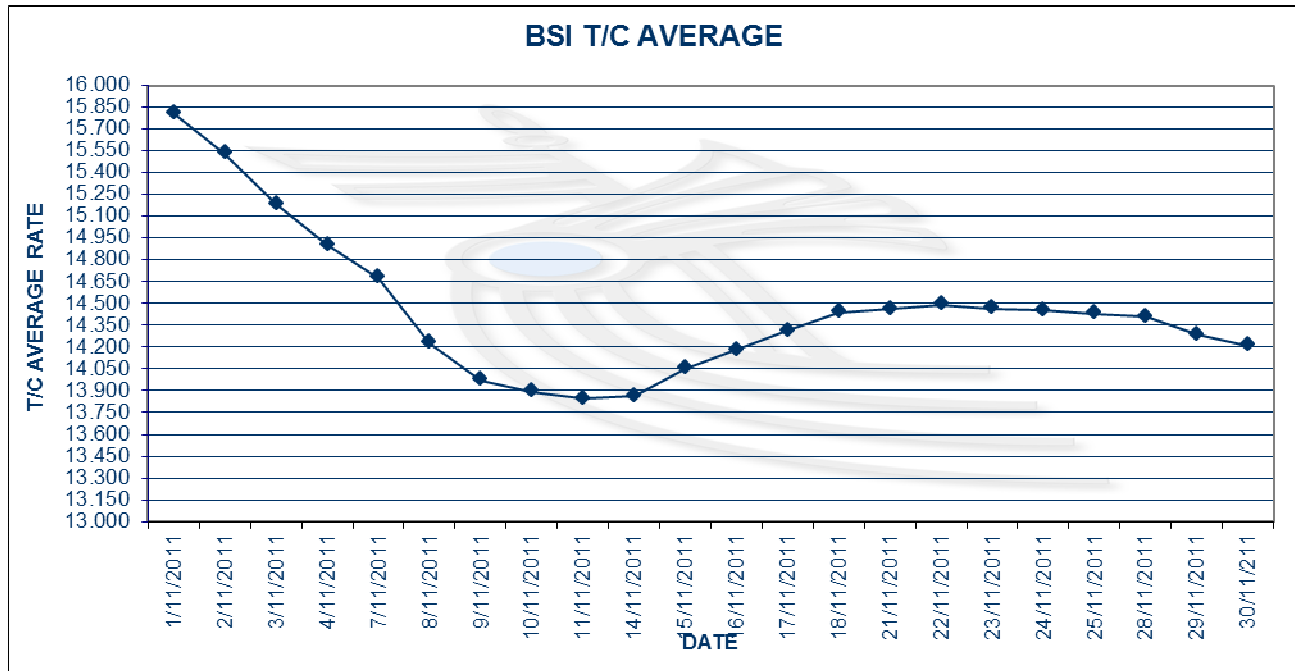
DRY CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2011 –PAGE 2



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



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



WET CARGO CHARTER MARKET MOVEMENTS, NOVEMBER 2011

