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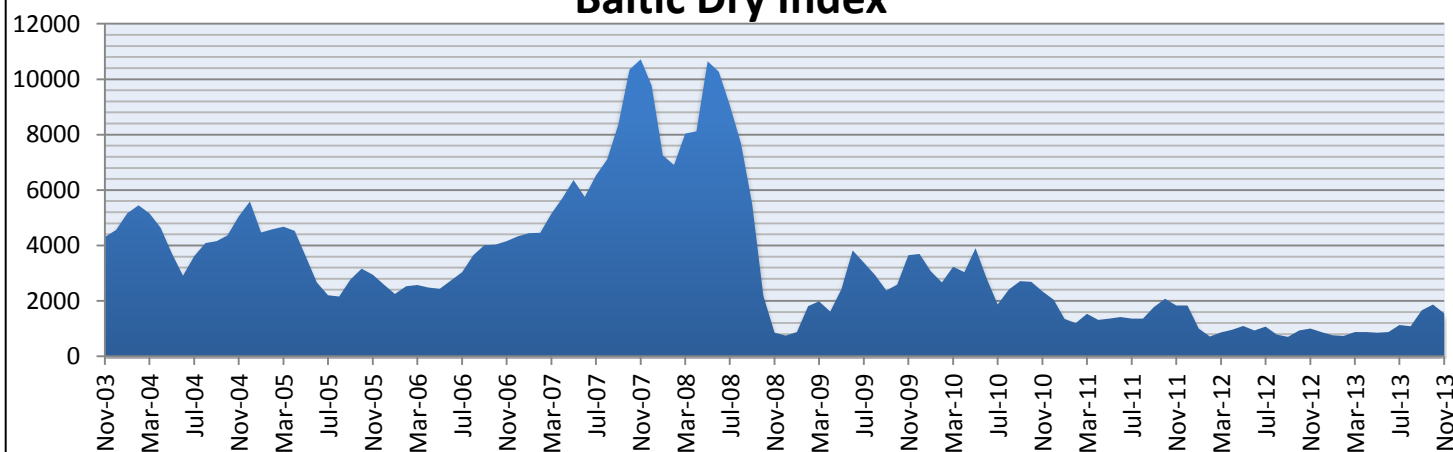
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November 2013

MONTHLY REPORT

Baltic Dry Index



PRICES TANKERS (\$ MIO)

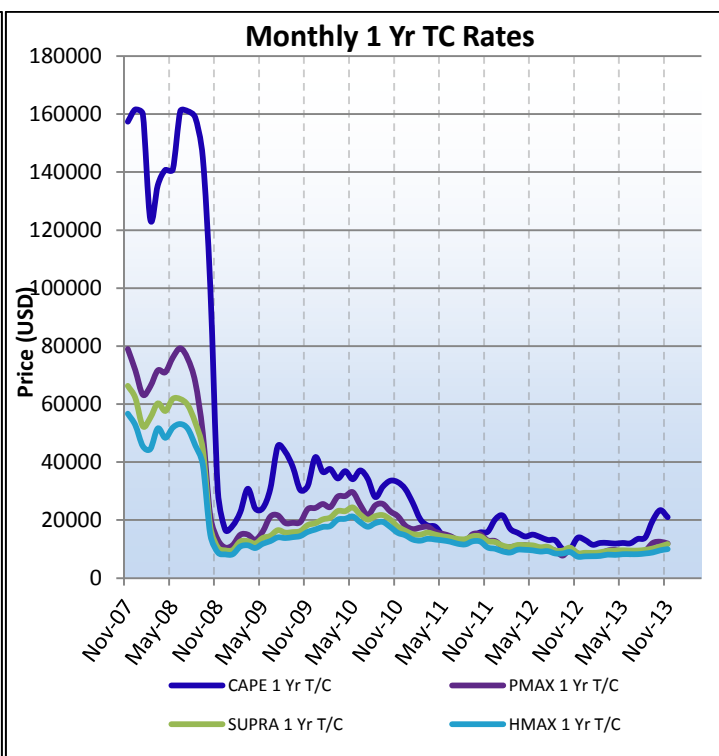
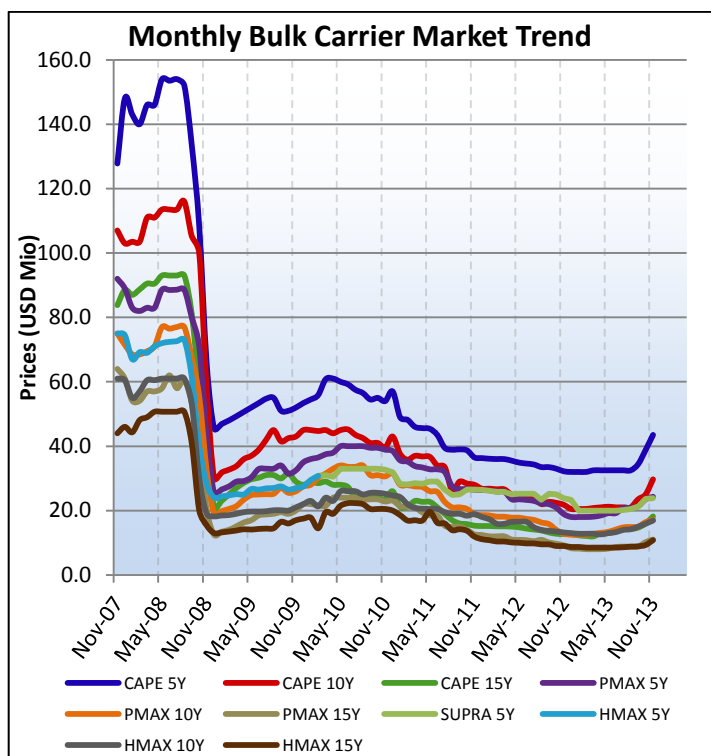
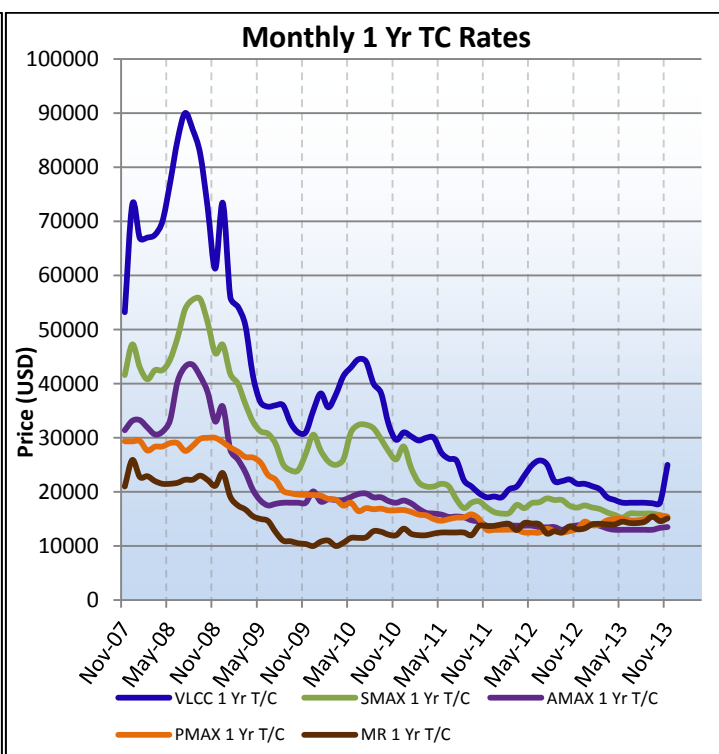
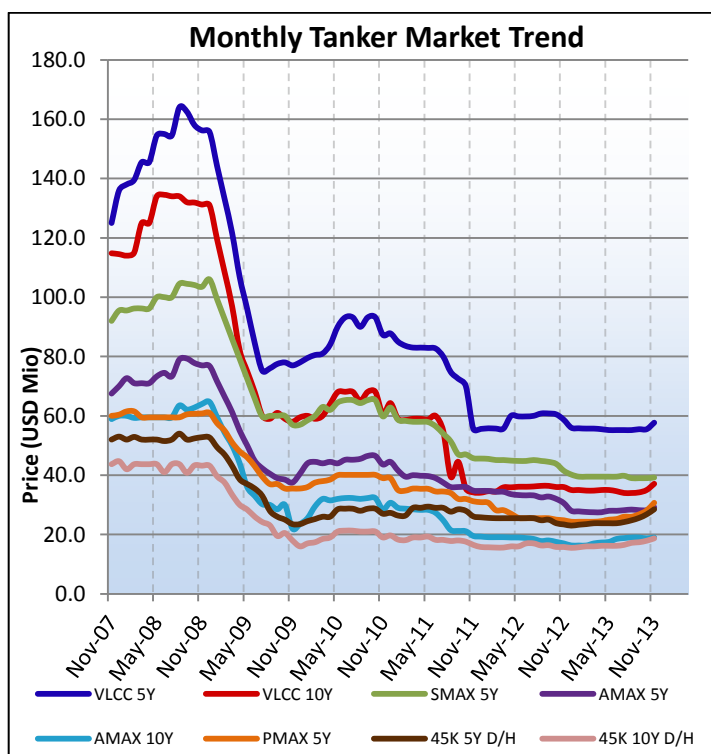
* Prices reflect Year's End	2008*	2009*	2010*	2011*	2012*	Nov-13
VLCC 5Y	155.8	78.0	87.8	55.6	56.0	57.7
VLCC 10Y	131.0	59.5	64.3	34.1	35.0	37.1
SUEZMAX 5Y	106.0	57.0	62.8	45.6	40.2	39.2
AFRAMAX 5Y	76.8	40.5	44.5	34.7	28.0	29.2
AFRAMAX10Y	64.7	23.5	30.7	19.3	16.3	19.0
PANAMAX5Y	61.0	35.5	39.0	30.9	24.3	30.7
45K 5Y D/H	52.7	23.5	27.3	25.8	23.0	28.5
45K 10Y D/H	43.2	16.0	19.7	15.8	15.5	18.7
45K 20Y	10.0	4.0	6.7	6.0	6.2	6.3

PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2008*	2009*	2010*	2011*	2012*	Nov-13
CAPESIZE 5Y	45.5	54.5	57.0	36.3	32.0	43.5
CAPESIZE 10Y	30.0	45.0	43.0	26.8	20.5	29.7
CAPESIZE 15Y	21.0	28.0	26.0	15.2	12.7	18.2
CAPESIZE 20Y	15.2	16.5	16.4	10.5	9.3	10.0
PANAMAX 5Y	25.5	35.0	38.5	26.4	18.0	24.3
PANAMAX 10Y	19.0	27.5	31.6	18.6	12.5	17.1
PANAMAX 15Y	12.5	22.0	23.1	12.4	8.3	11.0
PANAMAX 20Y	9.2	12.0	13.8	8.1	5.4	6.9
SUPRAMAX 5Y	24.0	27.5	31.9	26.4	23.3	23.8
HANDYMAX10Y	18.2	22.0	24.7	18.0	13.0	16.9
HANDYMAX15Y	13.0	17.5	20.0	11.1	8.7	10.8
HANDYMAX20Y	7.4	11.0	12.0	7.9	6.3	6.3

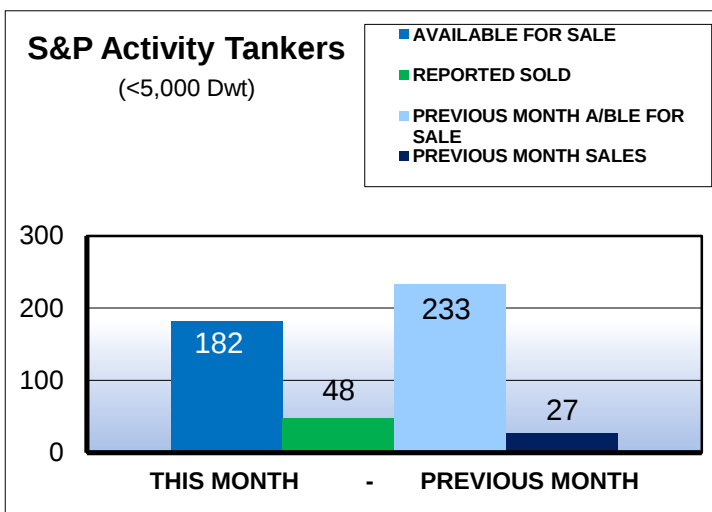
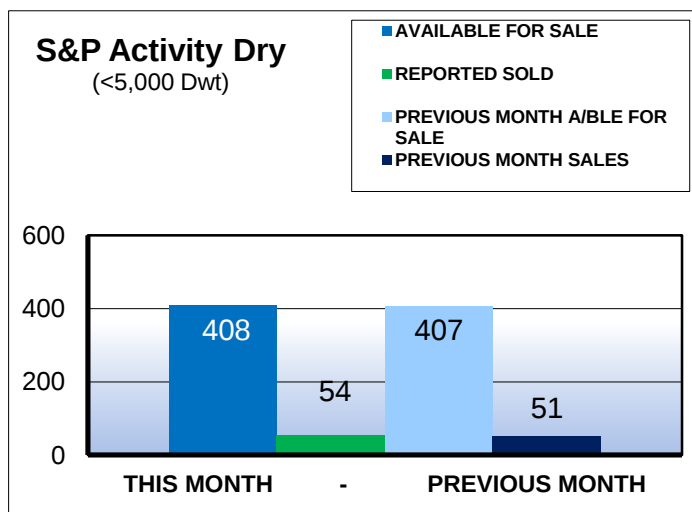


SECOND HAND SALES & CHARTER FIXTURE TRENDS





SECOND HAND TONNAGE MARKET

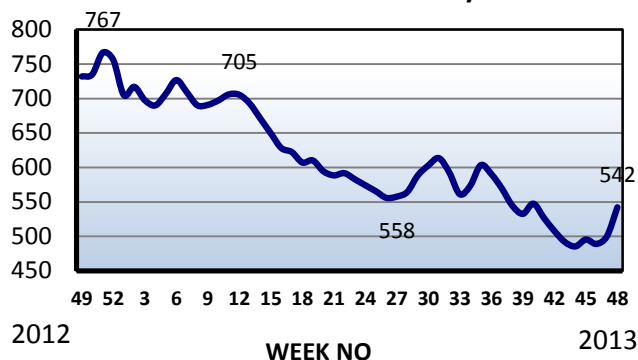


*Excluding demolition sales

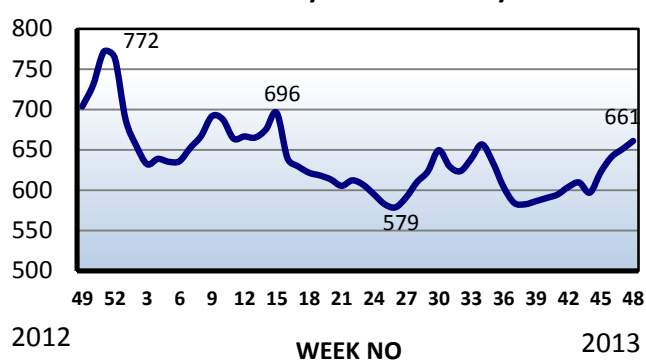
Sale and Purchase Market - Second Hand units							
Ship Type	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Total
BULK	26	43	42	29	51	54	245
TANK	22	27	22	35	27	48	181
GAS	7	5	0	6	1	4	23
CONT	11	18	14	8	15	28	94
TWEEN	0	0	0	0	1	2	3
REEF	0	0	0	0	0	0	0
RORO	0	1	0	0	0	0	1
FERRY	0	0	0	2	0	0	2
CRUISE	0	0	0	0	0	0	0
Total	66	94	78	80	95	135	549



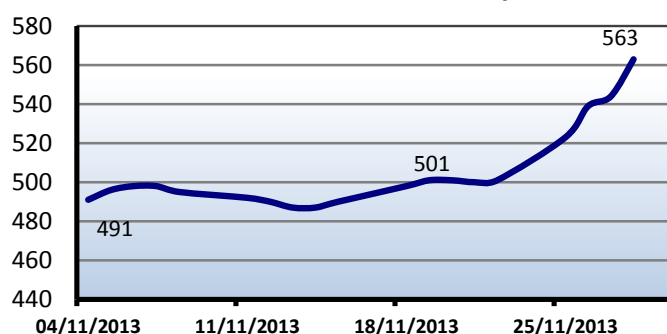
Baltic Clean Tanker - Yearly



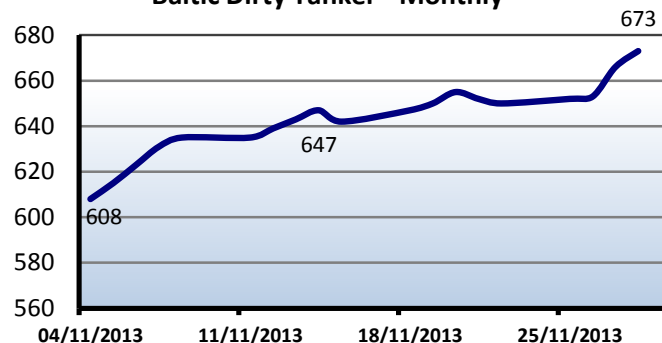
Baltic Dirty Tanker - Yearly



Baltic Clean Tanker - Monthly



Baltic Dirty Tanker - Monthly



TANKER SALES

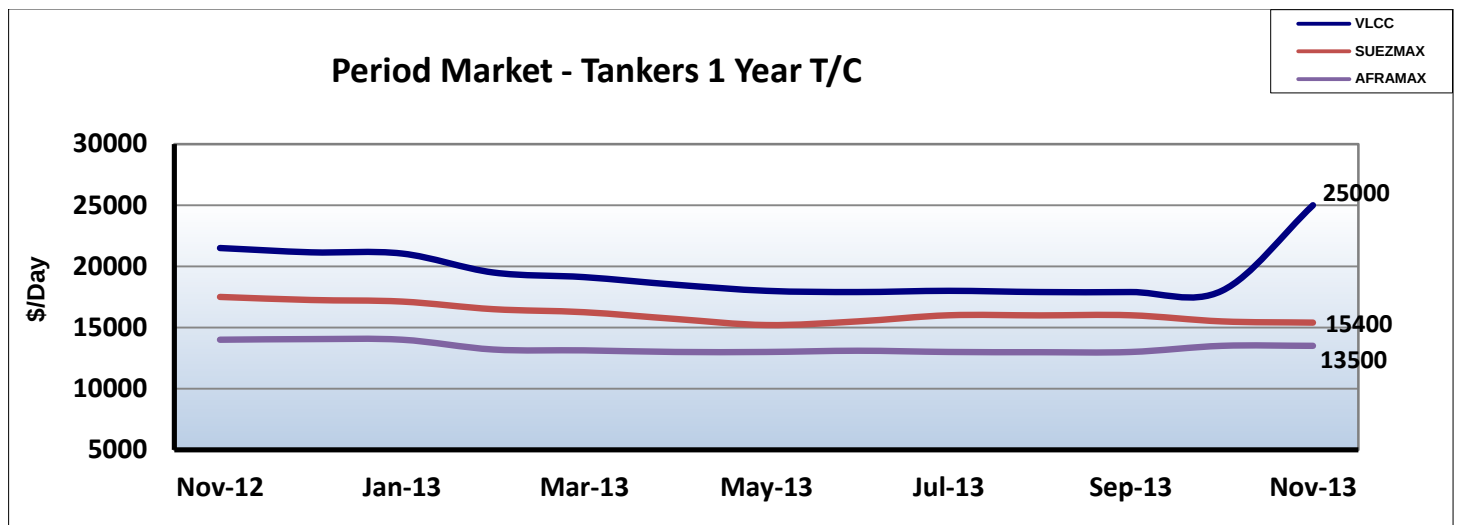
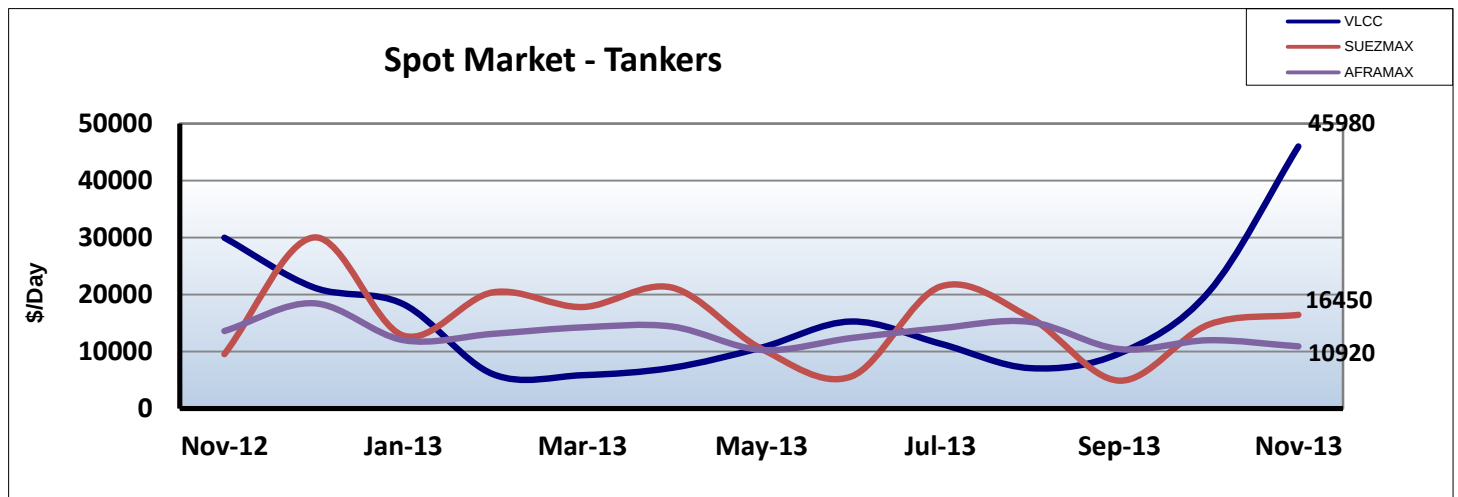
NAME	DWT	BLT		PRICE \$	BUYER
VINGATANK	4298	2002 TURKEY	DH	4.4 MIO	RUSSIAN
BLUE PHOENIX	4416	2007 JAPAN	DH	2.8 MIO	GREEK
BELFIN	4635	2003 TURKEY	DH	3.1 MIO	UNDISCLOSED (Via Auction)
C.P. 38	6712	2001 TURKEY	DH	5 MIO	UNDISCLOSED
ALFATEM	6753	2000 TURKEY	DH	4.4 MIO	KOREAN (Laid Up)
JASMIN	6995	2010 TURKEY	DH	*	ENBLOC BSS ▼
ACACIA	7124	2005 TURKEY	DH	14 MIO	GERMAN (Ttl Price)
TIGULLIO	7700	2007 TURKEY	DH	7.5 MIO	TURKISH (Via Auction)
C.P. 39	7786	2001 JAPAN	DH	6 MIO	UNDISCLOSED
RAPALLO	8476	2010 TURKEY	DH	13.7 MIO	ITALIAN (Asphalt - Via Auction)
CLIPPER DAISY	12756	1998 JAPAN	DH	7.8 MIO	SE ASIAN
RUTH SCHULTE	12873	2007 KOREA	DH	12 MIO	UNDISCLOSED
PETER SCHULTE	12940	2006 KOREA	DH	*	ENBLOC BSS ▼
PAUL SCHULTE	12972	2006 KOREA	DH	23.6 MIO	DONG-A TANKERS (Ttl Price)
OCEAN MORAY	13500	1996 JAPAN	DH	6.6 MIO	GREEK
ATLANTIC WIND	15019	2007 ROMANIA	DH	12 MIO	GERMAN
STX HERO	15212	2009 ROMANIA	DH	12 MIO	GERMAN
ONTARI	18520	1993 JAPAN	DH	1.8 MIO	INDONESIAN
GLOBAL PEACE	19992	2009 JAPAN	DH	*	ENBLOC BSS ▼
GLOBAL CHALLENGE	19993	2009 JAPAN	DH	53 MIO	BLYSTAD (Ttl Price)
IGLC ANKA	24000	2013 KOREA	DH	*	ENBLOC BSS ▼
IGLC DICLE	24000	2013 KOREA	DH	57 MIO	FAR EASTERN (Ttl Price)
MADONNA	30561	1999 JAPAN	DH	7.9 MIO	INDONESIAN (Zinc)
ANTEA	40094	2002 KOREA	DH	15.2 MIO	UNDISCLOSED
MILLEURA	40128	2003 KOREA	DH	15.1 MIO	GREEK
FREJA ATLANTIC	45967	2004 KOREA	DH	19.1 MIO	HAFNIA TANKERS

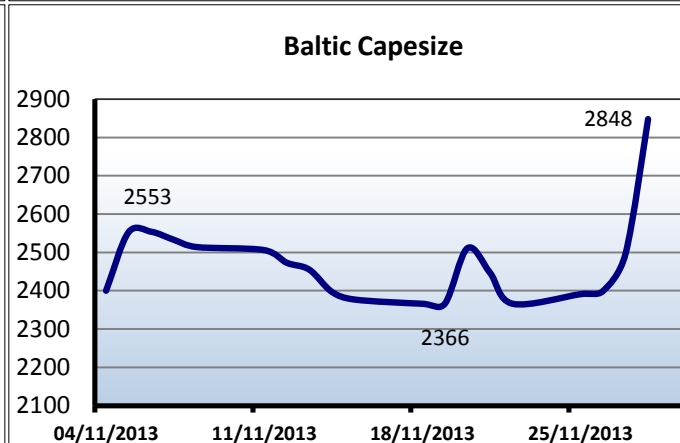
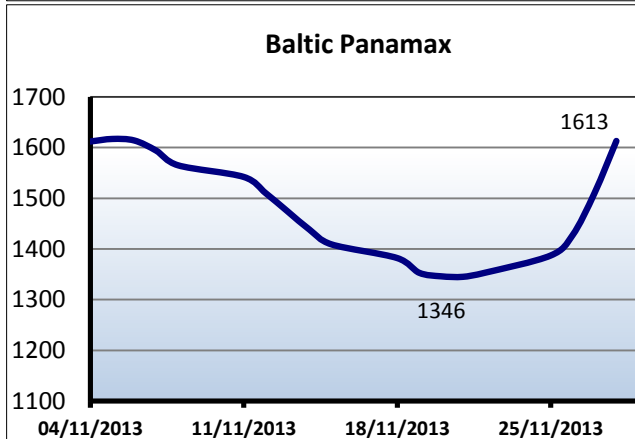
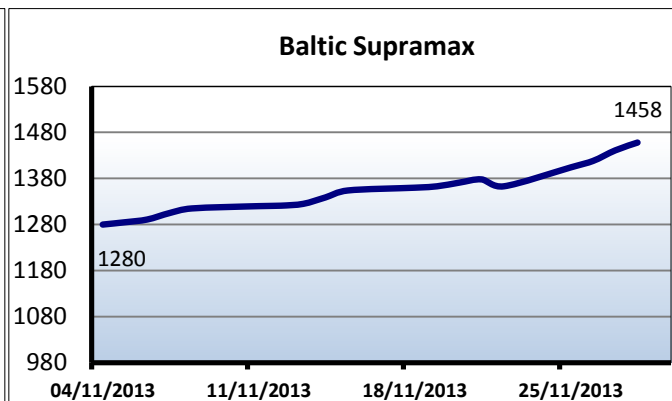
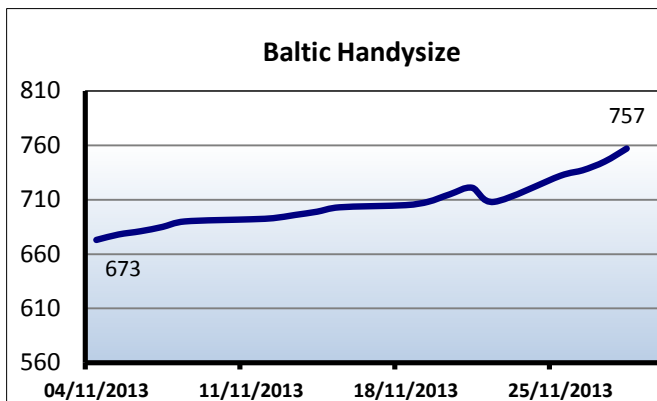


FREJA TAURUS	50385	2011	CHINA	DH	30.4 MIO	HAFNIA TANKERS
FREJA ANDROMEDA	50386	2011	CHINA	DH	30.4 MIO	HAFNIA TANKERS
FREJA PEGASUS	50391	2010	CHINA	DH	28.9 MIO	HAFNIA TANKERS
FREJA LIBRA	50500	2013	CHINA	DH	33.4 MIO	HAFNIA TANKERS
FREJA LEO	52300	2013	CHINA	DH	32.9 MIO	HAFNIA TANKERS
FREJA PHOENIX	52340	2013	CHINA	DH	33.4 MIO	HAFNIA TANKERS
FREJA LUPUS	52550	2012	CHINA	DH	32.3 MIO	HAFNIA TANKERS
FREJA CRUX	52550	2012	CHINA	DH	31.7 MIO	HAFNIA TANKERS
FREJA NORDICA	53520	2010	CHINA	DH	27.5 MIO	HAFNIA TANKERS
AFFINITY	73293	2005	KOREA	DH	*	ENBLOC BSS ▼
PERSEVERANCE	73788	2005	KOREA	DH	49.4 MIO	GREEK (Ttl Price)
CHAMPION PEACE	106042	1999	JAPAN	DH	11 MIO	SINOKOR
TENERIFE SPIRIT	160383	2000	KOREA	DH	16.3 MIO	GREEK
GREAT CHINA	297168	2009	CHINA	DH	*	ENBLOC BSS ▼
GRAND CHINA	297377	2010	CHINA	DH	*	ENBLOC BSS ▼
PEACE CHINA	297491	2011	CHINA	DH	163 MIO	GREEK (Ttl Price)
BW LION	298563	2004	KOREA	DH	40.5 MIO	SINOKOR
BW LAKE	298564	2004	KOREA	DH	40.5 MIO	SINOKOR
KUMANOGAWA	302203	2001	JAPAN	DH	30 MIO	SINOKOR
BLUE OPAL	317000	2012	KOREA	DH	83 MIO	GREEK
ARDENNE VENTURE	318000	2004	KOREA	DH	41.5 MIO	SINOKOR
SHANGHAI SPIRIT	320000	2014	CHINA	DH	88.8 MIO	GREEK (TC Attached)

GAS SALES

NAME	DWT	BLT	CBM	PRICE \$	BUYER
G PRINCE	5174	1995 JAPAN	6556	5.4 MIO	MIDDLE EASTERN
GAS FORTUNE	7598	1994 ITALY	7266	11.5 MIO	ITALIAN
MADO	19621	2003 JAPAN	22779	35 MIO	GREEK
JEANNE-MARIE	53208	2005 KOREA	78614	65 MIO	SHANDONG SHIPPING



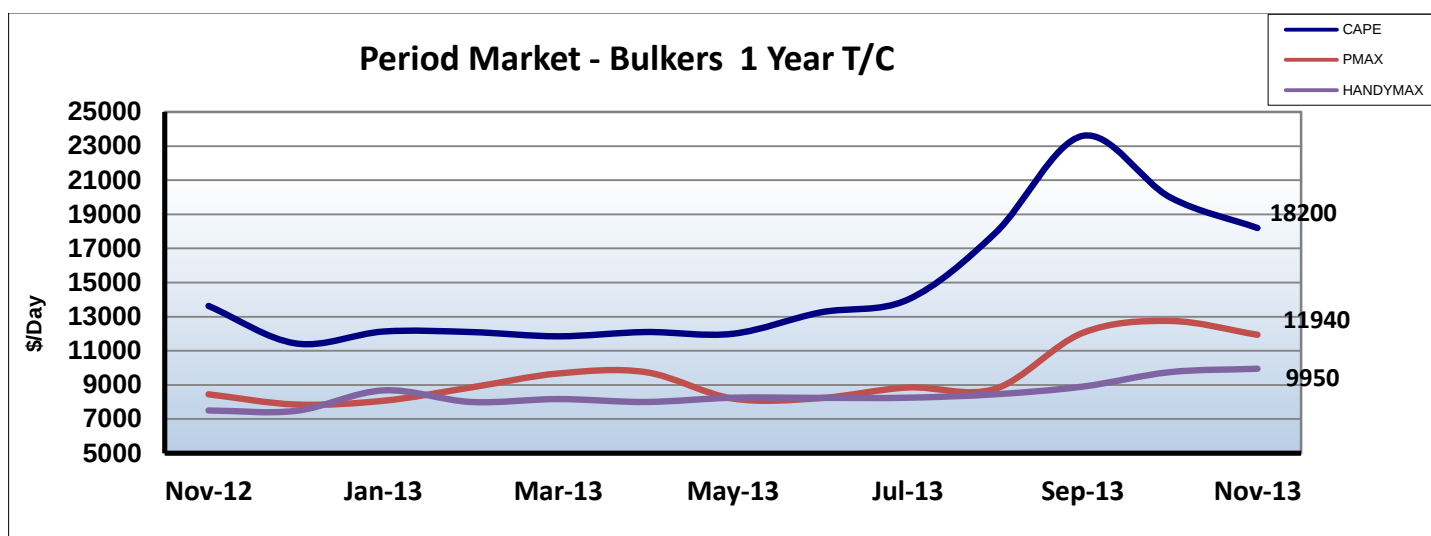
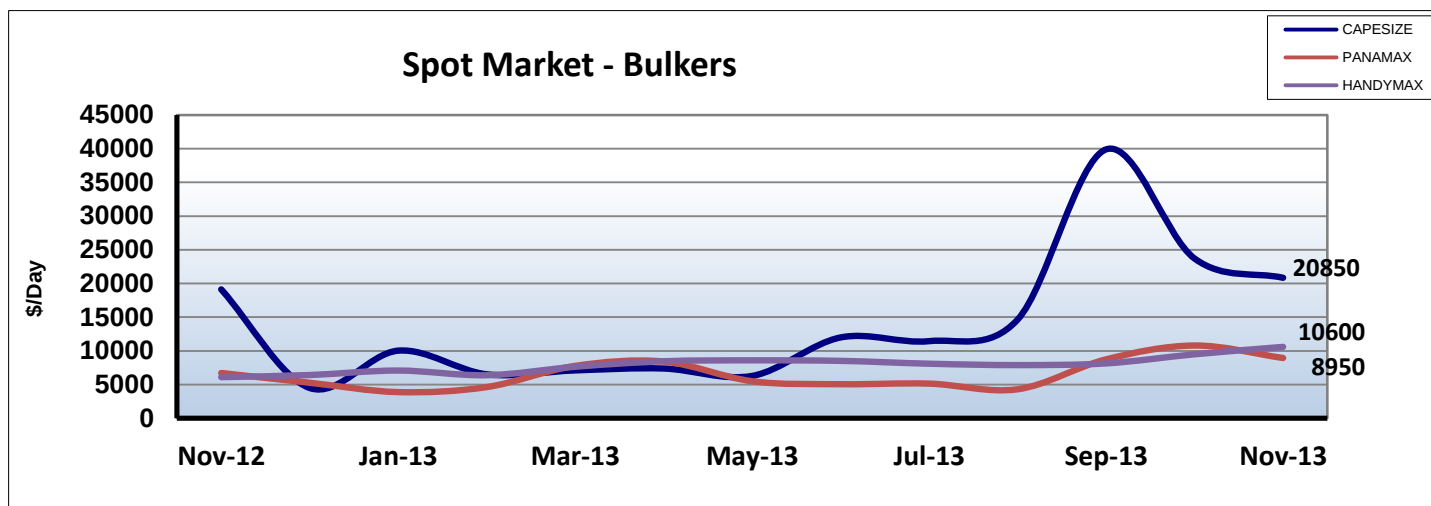


BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
MARIA SCHEPERS	3144	1989 GERMANY	GLESS		SOUTH AMERICAN (EURO 0.75 Mio)
POLYGO 2	6850	1989 KOREA	D 2X25, D 2X15	1 MIO	FAR EASTERN
CLIPPER COMMANDER	8702	1998 CHINA	C 2X150	2.5 MIO	UNDISCLOSED
KROONBORG	9085	1995 NETHERLANDS	GLESS	1.5 MIO	UNDISCLOSED
VINACONEX LINES	15503	2001 JAPAN	C 3X30	3.4 MIO	UNDISCLOSED
BULK SUNSET	18315	1997 JAPAN	C 3X30	4.5 MIO	UNDISCLOSED
KEN UN	23638	1996 JAPAN	C 4X30	6 MIO	UNDISCLOSED
POLAR STAR	24835	1984 JAPAN	C 3X25, D 1X25	2.1 MIO	VIETNAMESE
GLOBAL CHALLENGER	25012	1998 JAPAN	C 3X30	6.3 MIO	UNDISCLOSED
NAVISON LEADER	26583	1987 JAPAN	C 4X30	2.7 MIO	GREEK
LUBNA	26914	1986 JAPAN	C 4X30	2.9 MIO	UNDISCLOSED
GREAT GAIN	27140	1998 CHINA	C 4X30	*	ENBLOC BSS▼
GREAT SUCCESS	27172	1998 CHINA	C 4X30	12.6 MIO	TAIWANESE (Ttl Price)
OLEG	27900	1995 JAPAN	C 4X30	7.5 MIO	UNDISCLOSED
FRAGA	28678	2003 JAPAN	C 4X30	13 MIO	UNDISCLOSED
NOTORI DAKE	29105	1985 JAPAN	C 4X25	3 MIO	UNDISCLOSED
SOUTHERN FIGHTER	29478	1998 JAPAN	C 4X30	8.7 MIO	UNDISCLOSED
COMMODORE	30046	1997 SINGAPORE	C 4X25	8.3 MIO	ITALIAN
PHAROS SW	32311	2007 JAPAN	C 4X30	18.5 MIO	PIONEER MARINE
BEACON SW	32327	2007 JAPAN	C 4X30	18.5 MIO	PIONEER MARINE
TIMOTHY R	32411	2009 KOREA	C 4X30	18.5 MIO	UNDISCLOSED



VENUS OCEAN	33706	2012	JAPAN	C 4X30	22.5 MIO	GREEK
PAN PAC SPIRIT	36466	1999	JAPAN	C 2X22	4.9 MIO	GB INVESTMENTS (wood/pulp)
LITTLE MANATEE	38338	2012	JAPAN	C 4X30	23.7 MIO	BAHRAINI
ST NICHOLAS	41515	1996	BULGARIA	C 4X30	6 MIO	EUROPEAN
ARGONAUT	43469	1991	JAPAN	C 4X30	5 MIO	UNDISCLOSED
VALPARAISO	43648	1985	JAPAN	C 4X25	3 MIO	GREEK
NESRIN AKSOY	46609	1997	JAPAN	C 4X30	9.5 MIO	GREEK
AMORITA	46667	1999	JAPAN	C 4X30	12 MIO	GREEK
BORON NAVIGATOR	50341	2001	JAPAN	C 4X30	15.5 MIO	UNDISCLOSED
FRONTIER ANGEL	52478	2001	JAPAN	C 4X30	14.6 MIO	GREEK
MEDI CHENNAI	55862	2005	JAPAN	C 4X30	19.5 MIO	GREEK
MEDI SHANGHAI	56094	2005	JAPAN	C 4X30	20 MIO	UNDISCLOSED
DESERT CONDOR	56147	2011	JAPAN	C 4X30	28 MIO	UNDISCLOSED
SUPRA CHALLENGER 2	61455	2013	JAPAN	C 4X30	*	ENBLOC BSS▼
SUPRA CHALLENGER I	61462	2012	JAPAN	C 4X30	60 MIO	UNDISCLOSED (Ttl Price)
KIRAN ISTANBUL	64000	2013	CHINA	C 4X36	28 MIO	BALTIC TRADING
SAINTY 12022B	64000	2014	CHINA	C 4X30	27.5 MIO	PRECIOUS SHIPPING
SAINTY 12023B	64000	2014	CHINA	C 4X30	27.5 MIO	PRECIOUS SHIPPING
YANGFAN 2255	64000	2014	CHINA	C 4X36	28 MIO	BALTIC TRADING
VITAPRIDE	69153	1993	JAPAN	GLESS	6.9 MIO	UNDISCLOSED
EVER YOUNG	73081	1995	KOREA	GLESS	7.2 MIO	GREEK
C JOURNEY	73095	1995	KOREA	GLESS	7.1 MIO	UNDISCLOSED
ALDEBARAN ONE	74677	2000	CHINA	GLESS	12.5 MIO	APEEJAY
PRIDE OF INDORE	75230	1996	ITALY	GLESS	7.4 MIO	CHINESE
OCEAN LION	75656	2005	JAPAN	GLESS	20 MIO	GREEK
SEA OF GRACIA	75932	2003	JAPAN	GLESS	16.2 MIO	GREEK
VOLUMNIA	76015	2002	JAPAN	GLESS	15.5 MIO	GREEK
PRABHU PUNI	76015	2002	JAPAN	GLESS	15 MIO	GREEK
SEA OF HARMONY	76397	2001	JAPAN	GLESS	14.1 MIO	GREEK
BOTAFOGO	76623	2001	JAPAN	GLESS	14.3 MIO	GREEK
PERLY	77830	2002	JAPAN	GLESS	14 MIO	UNDISCLOSED (wide beamed)
K HAPPINESS	179185	2011	KOREA	GLESS	*	ENBLOC BSS▼
K GLOBAL PRIDE	179185	2012	KOREA	GLESS	103 MIO	UNDISCLOSED (Ttl Price)



CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE \$	BUYER
MARSTAN	8627	2000	GERMANY	GLESS	707	3.3 MIO	UNDISCLOSED
OBERON	9200	1996	POLAND	C 2X40	907	2.7 MIO	TURKISH
HANSA GREIFSWALD	12559	1996	POLAND	C 2X40	1012	3.5 MIO	UNDISCLOSED
ESM AMANDA	12649	2000	JAPAN	GLESS	787	4.5 MIO	ENBLOC BSS ▼
ESM SILVANA	12649	2000	JAPAN	GLESS	787	4.5 MIO	SITC
STADT LUNEBURG	12890	2004	NETHERLANDS	C 2X40	1096	*	ENBLOC BSS ▼
STADT RENDSBURG	12930	2004	NETHERLANDS	C 2X45	1102	10 MIO	GREEK (Ttl Price)
FRIDA SCHULTE	21152	2000	KOREA	C 2X45, C 1X40	1645	7.75 MIO	UNDISCLOSED
IKOMA	24374	1997	JAPAN	C 3X40	1613	3.9 MIO	FAR EASTERN
MOL INCA	33871	2001	KOREA	C 4X45	2550	12.5 MIO	UNDISCLOSED
WOTAN	33987	2001	GERMANY	C 3X45	2526	12 MIO	GREEK
AUSTRIA	34015	1997	GERMANY	C 3X45	2468	7 MIO	GERMAN
CAP BIANCO	39356	2007	KOREA	GLESS	2824	18.5 MIO	GREEK
CARLOTTA STAR	40017	2000	KOREA	C 4X45	3430	14.5 MIO	GREEK
CATALINA STAR	40102	2001	KOREA	C 4X45	3430	15 MIO	GREEK
BAHIA BLANCA	53093	2007	KOREA	GLESS	3630	*	ENBLOC BSS ▼
BAHIA	53124	2007	KOREA	GLESS	3630	*	ENBLOC BSS ▼
BAHIA LAURA	53139	2007	KOREA	GLESS	3630	*	ENBLOC BSS ▼
BAHIA NEGRA	53412	2007	KOREA	GLESS	3630	*	ENBLOC BSS ▼



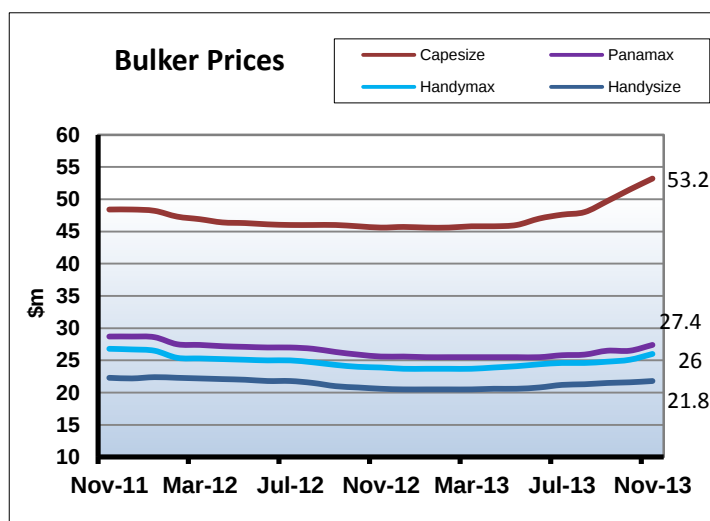
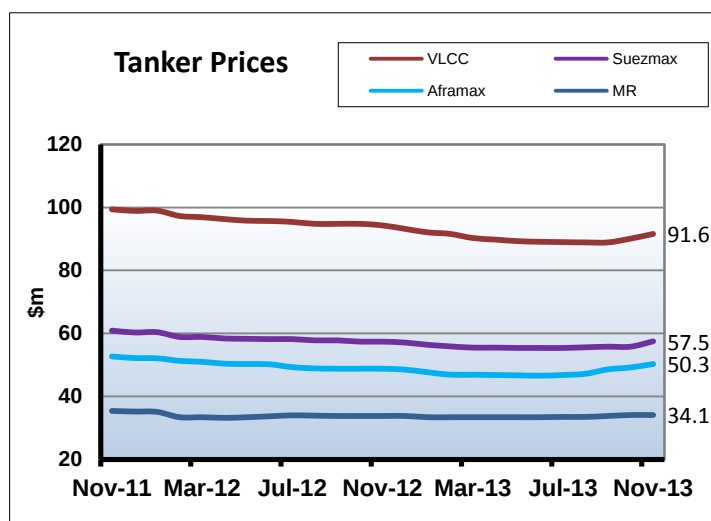
BAHIA CASTILLO	53160	2007	KOREA	GLESS	3630	*	ENBLOC BSS▼
BAHIA GRANDE	53176	2007	KOREA	GLESS	3630	162 MIO	RICKMERS (Ttl Price, Incl TCB for 3 yrs)
CONTI TIANJIN	53627	2006	KOREA	GLESS	4298	14.8 MIO	CHINESE
CARINA SCHULTE	65357	2014	PHILIPPINES	GLESS	5400	48 MIO	KOREA MARITIME
HYUNDAI TOKYO	80059	2006	KOREA	GLESS	6763	*	ENBLOC BSS▼
HYUNDAI BUSAN	80102	2006	KOREA	GLESS	6763	*	ENBLOC BSS▼
HYUNDAI HONG KONG	80102	2006	KOREA	GLESS	6763	*	ENBLOC BSS▼
HYUNDAI SHANGHAI	80262	2006	KOREA	GLESS	6763	*	ENBLOC BSS▼
HUNDAI SINGAPORE	85250	2006	KOREA	GLESS	6763	275 MIO	UNDISCLOSED (Ttl Price)

TWEEN SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
S JAPAN	8143	1995 JAPAN	D 1X30 C 2C25		2.2 MIO	UNDISCLOSED
SKALVA	9498	1985 JAPAN	C 2X50	474	1.55 MIO	SYRIAN



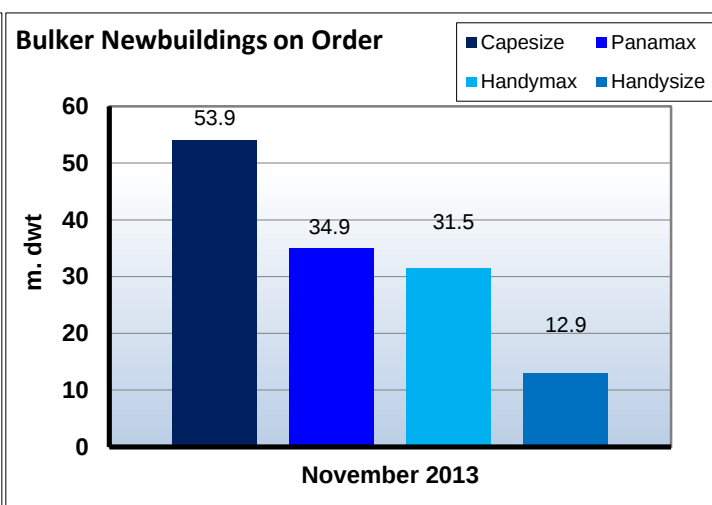
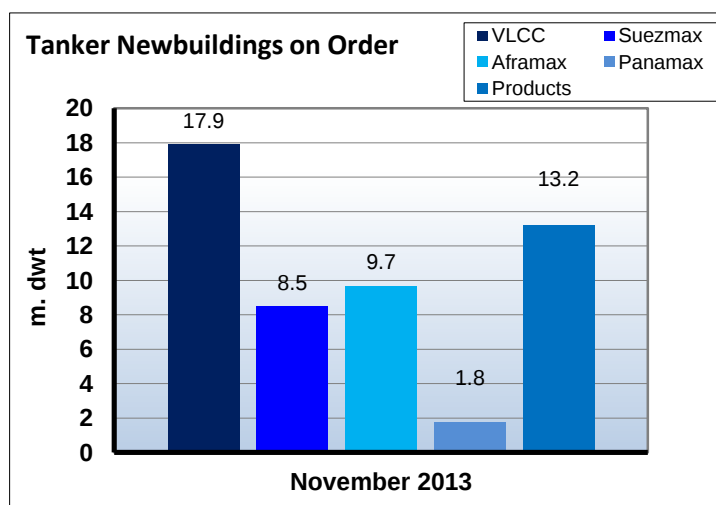
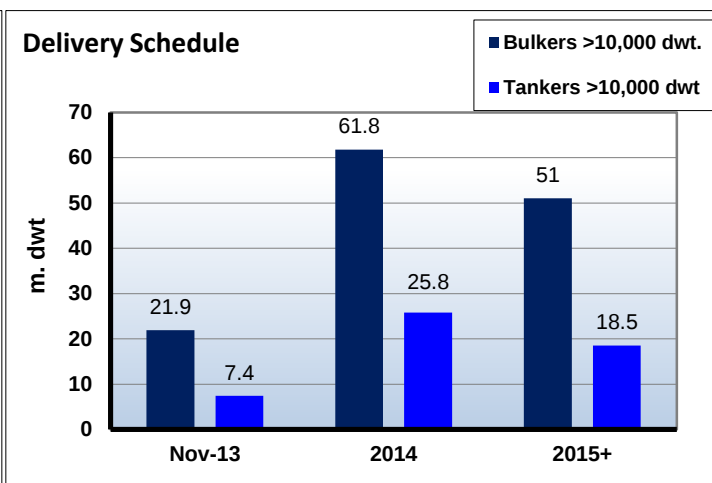
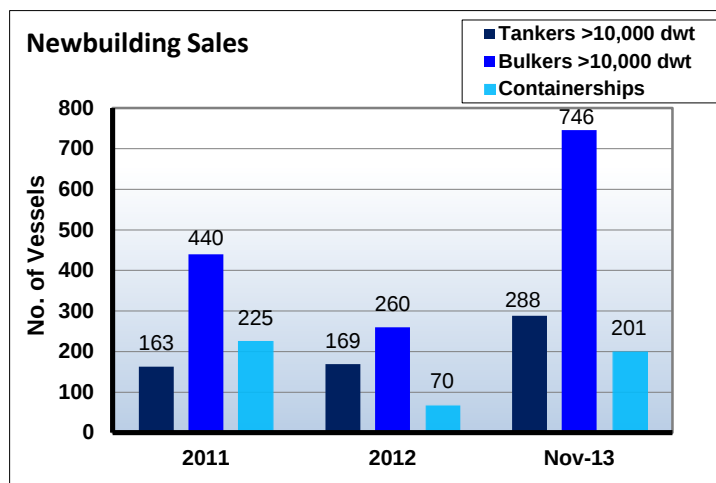
NEW BUILDING MARKET AND REPORTED CONTRACTS



	Dry Bulk Orderbook							
Ship Type	2013 (deliv)	2013	2014	2015	2016	2017	2018+	Total
VLOC	23	1	18	9	2	0	0	30
Capesize	68	28	74	73	28	1	0	204
Small Cape	36	12	29	15	4	0	0	60
Panamax	185	69	187	96	26	1	0	379
Supramax	215	66	194	170	57	2	0	489
Handys	160	59	178	126	34	0	0	397
Total	687	235	680	489	151	4	0	1559

	Tanker Orderbook							
Ship Type	2013 (deliv)	2013	2014	2015	2016	2017	2018+	Total
ULCC/VLCC	26	7	35	17	5	1	0	65
Suezmax	27	8	28	15	5	0	0	56
Aframax	17	4	34	44	13	0	0	95
Panamax	9	4	9	5	3	0	0	21
MR	73	18	100	124	48	2	0	292
Handy	3	3	22	17	2	2	1	47
Total	155	44	228	222	76	5	1	576

	LPG Tank Orderbook						
Ship Type	2013 (deliv)	2013	2014	2015	2016	2016+	Total
VLGC	11	1	11	22	6	0	40
LGC	0	0	0	2	0	0	2
MR	5	0	6	11	3	4	24
Handy	4	2	18	13	6	0	39
Small	23	8	24	30	0	0	62
Total	43	11	59	78	15	4	167



Newbuilding Historical Prices (\$m)													
Tankers	Nov-13	2012	2011	2010	2009	2008	2007	2006	2005	2000	1995	1990	1985
310,000 DWT ¹	91.6	93.2	98.9	104.8	97.5	150	145	130	120	76.5	85.3	87.4	² 38.2
170,000 DWT ¹	57.5	57.1	60.3	66.3	61	90	90	80	71.5	52.5	54	66.1	² 28.2
110,000 DWT ¹	50.3	48.5	52.2	56	49.5	74	72	65.5	58	41.5	43.3	53.2	² 18.1
47,000 DWT ¹	34.1	33.8	35.2	36.1	35	46.5	52	47	43	29.5	33.2	³ 32.1	³ 13.3
Bulkers													
180,000 DWT ¹	53.2	45.7	48.4	57.2	55.5	87	96	67	58.5	40.5	42.3	60.2	29.3
73,000 DWT ¹	27.4	25.6	28.7	34.3	34.5	45.5	54	39.5	36	22.5	27.9	30	13.4
45,000 DWT	26	23.7	26.7	31.1	29	41	47.5	37	31	20.5	24.1	25.3	12.4
29,000 DWT	21.8	20.5	22.2	26.3	24.5	31	34	27.5	25.5	15	19.2	21.3	9.7

¹ Before 2001 sizes to read 280,000 - 140,000 - 95,000 - 40,000 respectively for tankers and 150,000 - 69,000 for Bulkers ² Single Hull ³ 30,000 DWT
(note: above is for vessels built Japan / Korea, you should also consider US\$ / Yen / Won relation for the years mentioned)



The Shipbuilding Market

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
BULK	64000	Zhejiang Yangfan	2016		Kiran Holding	
BULK	64000	Zhejiang Yangfan	2016		Kiran Holding	
BULK	64000	Zhejiang Yangfan	2015		Kiran Holding	
BULK	64000	Zhejiang Yangfan	2015		Kiran Holding	
BULK	82000	Hantong S.Y.	2016		Nisshin Shipping Co. Ltd.	
BULK	82000	Hantong S.Y.	2016		Nisshin Shipping Co. Ltd.	
BULK	82000	Hantong S.Y.	2016		Nisshin Shipping Co. Ltd.	
BULK	82000	Hantong S.Y.	2016		Nisshin Shipping Co. Ltd.	
BULK	82000	Hantong S.Y.	2015		Nisshin Shipping Co. Ltd.	
BULK	180000	Hanjin H.I.	2015	55 Mio	Ciner Denizcilik	
BULK	180000	Hanjin H.I.	2015	55 Mio	Ciner Denizcilik	
BULK	37600	Imabari S.B.	2017		Wisdom Marine Lines	
BULK	37600	Imabari S.B.	2017		Wisdom Marine Lines	
BULK	55000	Imabari S.B.	2015		Wisdom Marine Lines	
BULK	180000	Hanjin H.I.	2016	55.4 Mio	Unknown	
BULK	38500	Shanhaiguan S.Y.	2016		Dalian Tiger Shipping	
BULK	38500	Shanhaiguan S.Y.	2016		Dalian Tiger Shipping	
BULK	38500	Shanhaiguan S.Y.	2015		Dalian Tiger Shipping	
BULK	38500	Shanhaiguan S.Y.	2015		Dalian Tiger Shipping	
BULK	38500	Shanhaiguan S.Y.	2015		Dalian Tiger Shipping	
BULK	38500	Shanhaiguan S.Y.	2015		Dalian Tiger Shipping	
BULK	38500	Shanhaiguan S.Y.	2015		Dalian Tiger Shipping	
BULK	250000	Guangzhou Longxue	2016		Berge Bulk Ltd.	
BULK	250000	Guangzhou Longxue	2016		Berge Bulk Ltd.	
BULK	60000	Onomichi Dockyard	2016	29 Mio	Shih Wei Navigation	
BULK	180000	Daehan S.B.	2015	53 Mio	Knightsbridge Tankers	
BULK	180000	Daehan S.B.	2015	53 Mio	Knightsbridge Tankers	
BULK	209000	Nantong Cosco KHI	2016		Winning Shipping	
BULK	209000	Nantong Cosco KHI	2016		Winning Shipping	
BULK	38500	Kouan S.B.	2016		Marine Capital Ltd.	
BULK	38500	Kouan S.B.	2016		Marine Capital Ltd.	
BULK	209000	Nantong Cosco KHI	2016		Foremost Maritime	
BULK	209000	Nantong Cosco KHI	2016		Foremost Maritime	
BULK	250000	Beihai Shipyard	2016		Cara Shipping Pte	
BULK	250000	Beihai Shipyard	2016		Cara Shipping Pte	
BULK	38500	Kouan S.B.	2016		Marine Capital Ltd.	
BULK	38500	Kouan S.B.	2016		Marine Capital Ltd.	
BULK	38500	Kouan S.B.	2016		Marine Capital Ltd.	
BULK	38500	Kouan S.B.	2016		Marine Capital Ltd.	
BULK	38500	Kouan S.B.	2016		Marine Capital Ltd.	
Chem & Oil	33000	New Times S.B.	2017		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2017		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2017		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2017		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2016		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2016		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2016		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2016		Jo Tankers	
Chem & Oil	33000	New Times S.B.	2016		Jo Tankers	
CONT	100000	HHIC-Philippines Inc.	2015	81.6 Mio	NSC Schiffahrt	
CONT	27000	Guangzhou Wenchong	2015		Lomar Shipping	
CONT	87000	HHIC-Philippines Inc.	2015		Cape Shipping	
CONT	87000	HHIC-Philippines Inc.	2015		Cape Shipping	
CONT	110000	HHIC-Philippines Inc.	2016	80 Mio	Ciner Denizcilik	
CONT	110000	HHIC-Philippines Inc.	2015	80 Mio	Ciner Denizcilik	
CONT	110000	HHIC-Philippines Inc.	2015	80 Mio	Ciner Denizcilik	



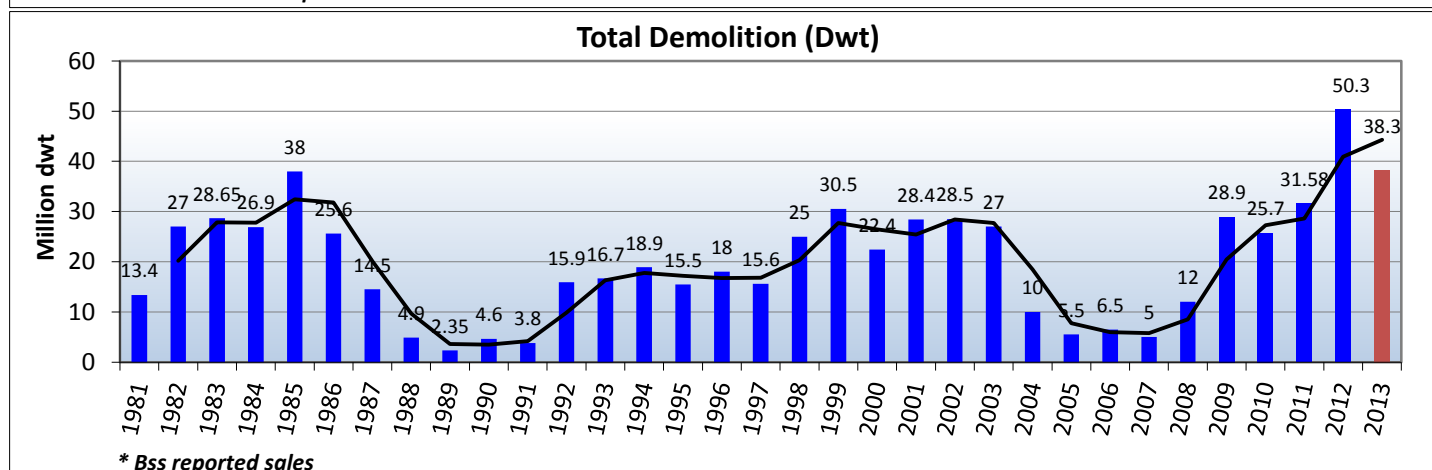
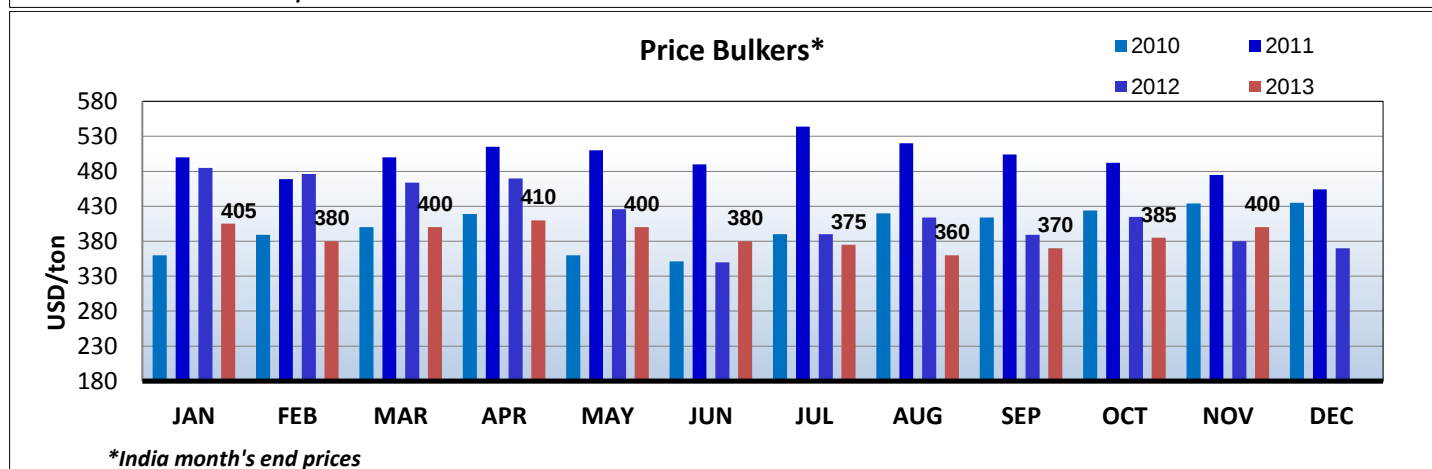
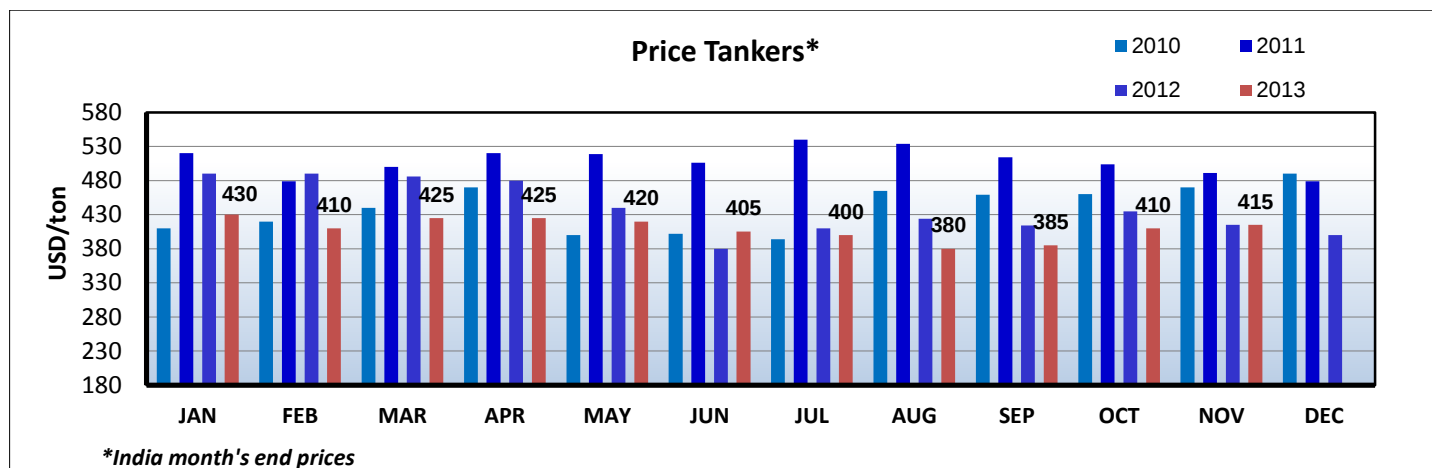
CONT	110000	HHIC-Philippines Inc.	2015	80 Mio	Ciner Denizcilik	
LPG	2200	SCHN BV	2015	25.5 Mio	Chemgas B.V.	
LPG	2200	SCHN BV	2014	25.5 Mio	Chemgas B.V.	
LPG	55000	Hyundai H.I.	2016		Geogas Maritime SAS	
LPG	55000	Hyundai H.I.	2016		Geogas Maritime SAS	
LPG	55000	Hyundai H.I.	2016		BW Gas	
LPG	55000	Hyundai H.I.	2016		BW Gas	
MPP	10500	Ferus Smit	2016		Symphony Shipping	
MPP	10500	Ferus Smit	2016		Symphony Shipping	
MPP	10500	Ferus Smit	2016		Symphony Shipping	
MPP	10500	Ferus Smit	2016		Symphony Shipping	
MPP	10500	Ferus Smit	2016		Symphony Shipping	
MPP	10500	Ferus Smit	2016		Symphony Shipping	
PCC	25000	Hyundai Samho	2015		Wilh Wilhelmsen	
PCC	25000	Hyundai Samho	2015		Wilh Wilhelmsen	
Products	112000	Guangzhou S.Y. Int.	2016	47.9 Mio	Navig8 Product	
Products	112000	Guangzhou S.Y. Int.	2016	47.9 Mio	Navig8 Product	
Products	50000	Sungdong S.B.	2016		A.P. Moller	
Products	50000	Sungdong S.B.	2016		A.P. Moller	
Products	50000	Sungdong S.B.	2016		A.P. Moller	
Products	50000	Sungdong S.B.	2016		A.P. Moller	
Products	50000	Gen. Dynamics NASSCO	2016		Seabulk International	
Slurry	28000	AVIC Dingheng SB	2015		MST - Mineralien	
Slurry	28000	AVIC Dingheng SB	2015		MST - Mineralien	

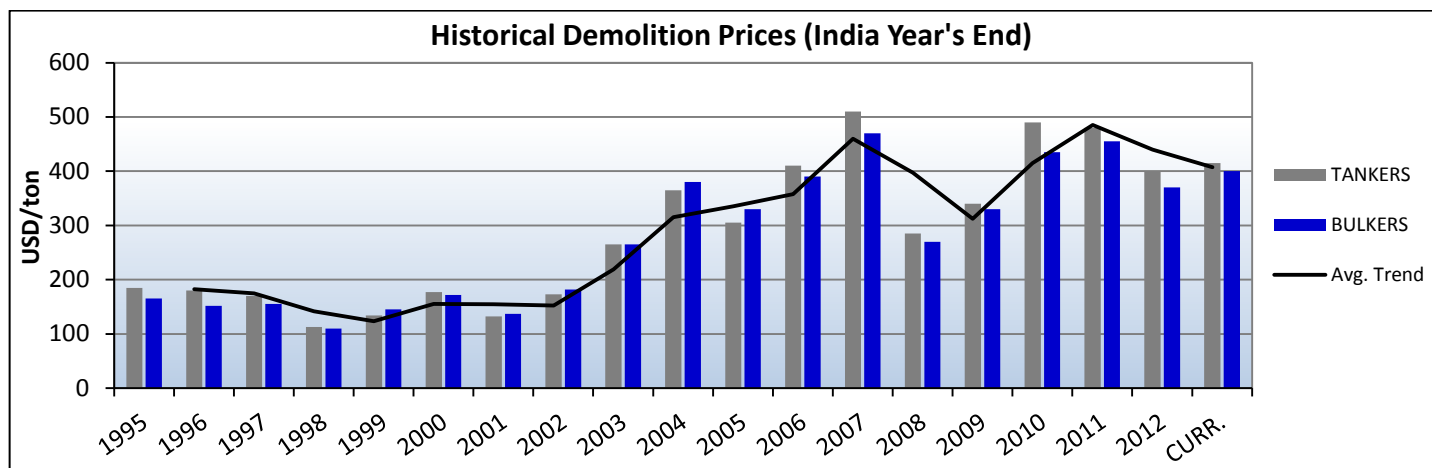


DEMOLITION MARKET

Demolition Prices		
	Gen Cargo	Tanker
India	USD 400 /lt Ldt	USD 415 /lt Ldt
Bangladesh	USD 390 /lt Ldt	USD 410 /lt Ldt
Pakistan	USD 400 /lt Ldt	USD 425 /lt Ldt
China	USD 325 /lt Ldt	USD 335 /lt Ldt

Demolition Historical Data





HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	CURR.
TANK	186	182	172	115	136	174	135	174	262	362	302	405	507	287	338	485	482	400	415
BULK	166	153	152	112	143	170	135	181	267	381	332	392	472	268	328	437	456	370	400

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	AZRA	6328	1984	4812	410	
BULK	STAR PRINCE	14154	1977	5665	414	
BULK	BALIKESIR	18128	1981	5562	432	Incl 315T ROB
BULK	HUZUR 1	19697	1978	5291	395	
BULK	PAULA 1	21735	1981	6911	390	
BULK	AL AMAL	26800	1981	6333	420	Incl 200T ROB
BULK	SILO II	38401	1979	8386	410	
CONT	ROME EXPRESS	40856	1986	15748	435	
CONT	KOMODO	43966	1991	12949	455	Incl 500T ROB
GAS	ANNABELLA	26800	1975	13121	390	Bss as is Algeciras
TWEEN	YUAN TENG	22322	1984	5672	408	
TWEEN	UNION HELLEN	26320	1984	7318	425	

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	SCIPIONE	19496	1984	4396	402	
BULK	BRAVE	37651	1983	7365	408	
BULK	TRADELINK	38623	1985	7915	405	
BULK	GOLDEN TULIP	49675	1983	9879	385	
BULK	WINNING PEACE	181756	1985	22936	442	
BULK	CAPE M	194468	1985	25222	436	
BULK	V KERKIS	208952	1982	29756	438	
CONT	DARWIN	60219	1996	20750	441	
CONT	MSC CATANIA	63163	1994	24901	445	
RORO	EUROCARGO EUROPA	20731	1981	12949	455	Incl spare bronze propellers
RORO	ASIAN ATLAS	52092	1975	18846	407	As is Spore with 700T ROB



China

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	PIONER KHOLMSKA	6070	1975	3940	320	
BULK	MING ZHOU 29	52670	1985	13580	344	
BULK	MING ZHOU 30	52670	1988	13330	344	
BULK	MACAU MINERAL	207785	1989	26094	350	

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	RAM PRASAD	137000	1982	19492	440	Incl 350T ROB
TANK	SALIX	110461	1994	21066	425	
TANK	NIKATOR	142674	1994	26371	438	
TANK	SHINYO NAVIGATOR	300549	1996	42448	441	As is Fujairah

Turkey

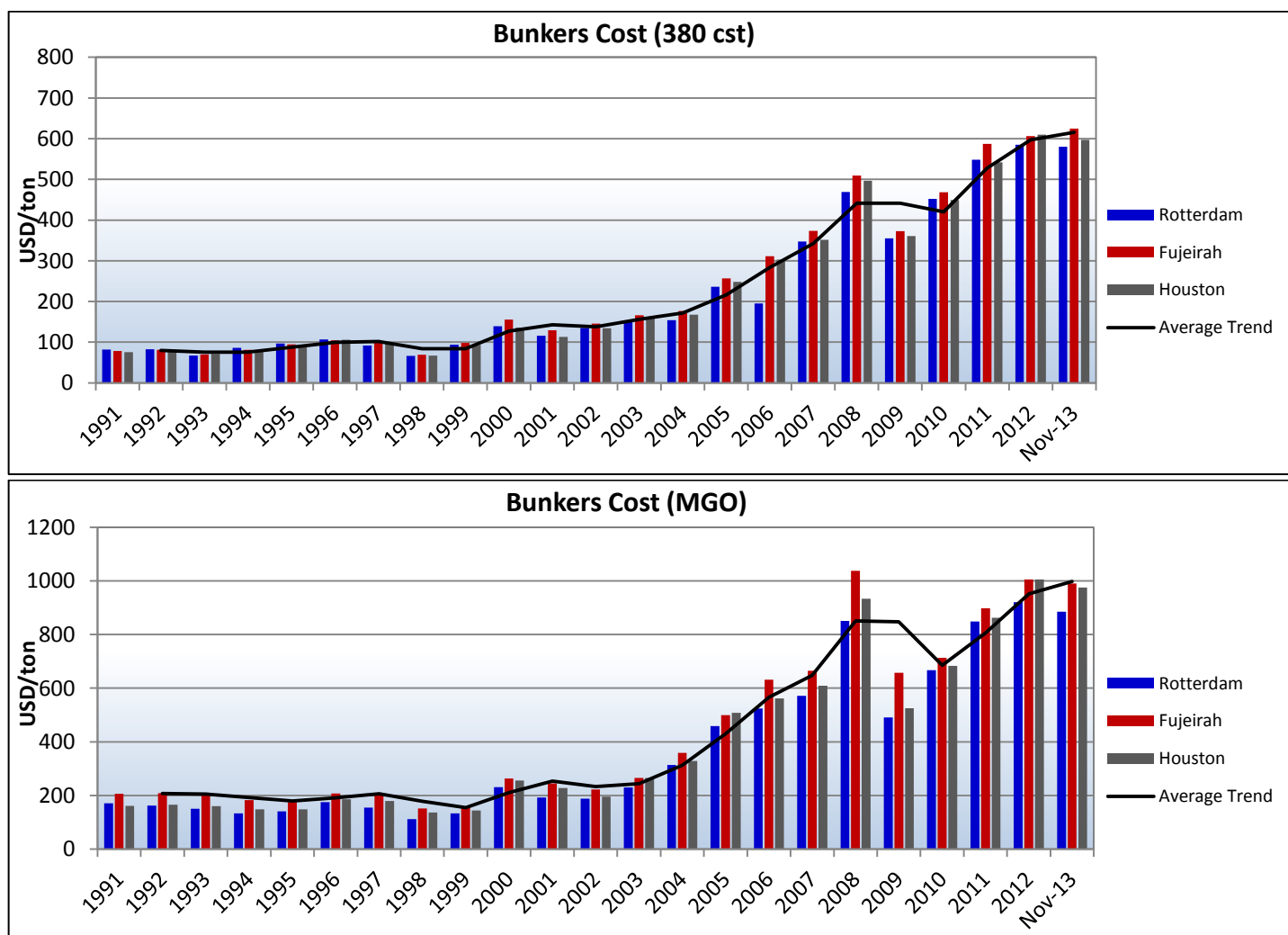
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ZIEMIA GORNOLASKA	26209	1990	7077	353	Incl Non-ferrous alloys
TWEEN	EVANTHIA M	5210	1979	1922	315	

Undisclosed

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ISA ENERGY	33554	1982	8179	340	As is Spore
CONT	YM SOUTH	45995	1995	19120	425	As is Labuan
CONT	YM WEST	45995	1995	19120	425	As is Labuan
CONT	YM EAST	45995	1995	19120	410	As is Hong Kong
TANK	FALCON CARRIER	68147	1992	13933	412	As is Labuan
TANK	GOLDEN VICTORY	300155	1999		420	As is Spore with ROB
TANK	FRONT CHAMPION	311286	1998		420	As is Spore with ROB



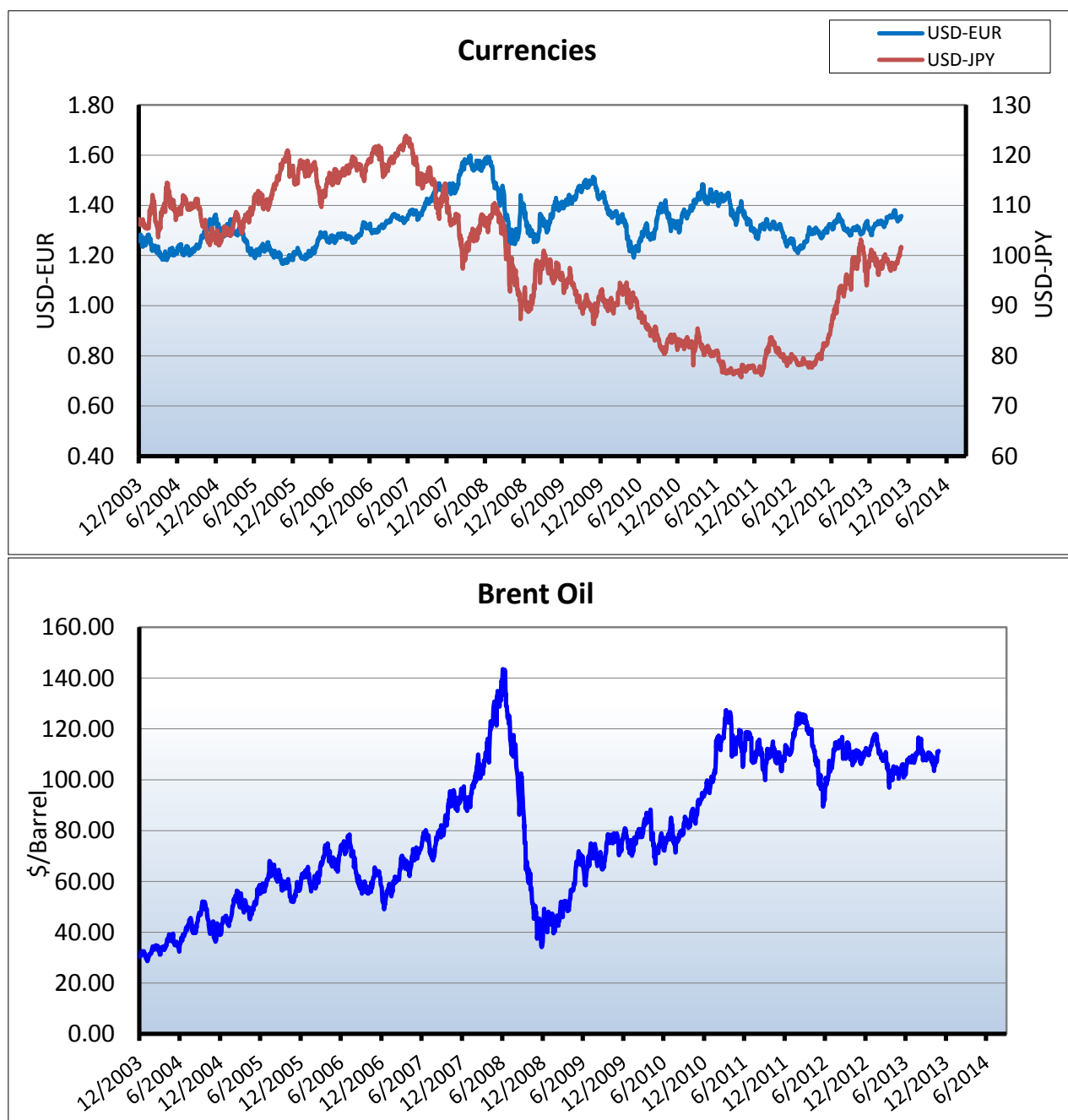
HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujairah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
1991	82	170.8	78.6	206.1	75.3	161.1
1992	83	161.9	81.5	208.2	78.4	165.2
1993	67	150.5	70	202.5	71.1	160.6
1994	86	133.2	80.9	182.6	80.8	148.8
1995	97	140.6	94.6	175.8	93.2	148
1996	107	175.1	104.4	207.5	105.8	186
1997	92	155.4	99.3	205.6	97.3	179.9
1998	66.5	112.2	69.2	152.2	67.2	136.9
1999	94	133	98.5	157.2	93.3	143.9
2000	139	231.6	155.3	263.5	136	255.7
2001	116	192.4	129.7	244.7	112.8	227.5
2002	135	188.2	145.9	222.8	134	196
2003	151	230.4	166.3	265.2	160.2	265.1
2004	154	313.4	176.7	359.3	167.3	328.7
2005	236	458.4	256.6	500.1	248.3	508.5
2006	195	524.1	310.9	631.8	303	562.3
2007	347	571.3	373.7	664.7	351.8	608.6
2008	469	850.7	509.4	1037.7	496.8	933.2
2009	355	490.6	372.8	657	360.7	525
2010	452	667.1	468.2	712.9	449.3	683
2011	548	848.6	587.5	897.5	542.1	862.4
2012	585	920	606	1005	610	1005
Nov-13	580	885	625	990	597	975



MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.5828	0.8359	0.006052	0.6789	0.6155	0.5605
CAD	1.7164	1	1.4346	0.010387	1.1651	1.0563	0.9619
EUR	1.1965	0.6973	1	0.007241	0.8122	0.7364	0.6706
JPY	165.26	96.3032	138.124	1	112.178	101.708	92.6161
CHF	1.4734	0.8586	1.2315	0.008917	1	0.9068	0.8258
USD	1.6249	0.9469	1.3581	0.009833	1.103	1	0.9107
AUD	1.7846	1.0399	1.4916	0.0108	1.2114	1.0983	1

* 28/11/2013 values



STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
NewLead Holdings Ltd.	NEWL	0.72	1.22	-41	40.95	0.53
Capital Product Partners	CPLP	8.96	9.36	-4.3	10.15	6.26
Diana Shipping Inc.	DSX	11.27	11.34	-0.6	13.24	7.16
Dryships Inc.	DRYS	3.29	2.76	19.2	4.00	1.53
♦ Dynagas LNG Partners LP	DLNG	18.60	-	N/A	18.67	16.75
Eagle Bulk Shipping Inc.	EGLE	3.72	5.56	-33.1	8.75	1.32
Euroseas Ltd.	ESEA	1.18	1.26	-6.3	1.80	0.86
Freeseas Inc.	FREE	0.32	0.37	-13.5	5.80	0.17
Genco Shipping&Trading	GNK	2.40	2.67	-10.1	4.98	1.12
Costamare Inc.	CMRE	17.41	18.57	-6.2	19.06	13.01
Goldenport Holdings Inc.	GPRT	42.30	44.24	-4.4	51.00	29.00
Navios Maritime Holdings	NM	7.64	7.08	7.9	8.22	3.26
GasLog Ltd.	GLOG	15.93	14.88	7.1	16.23	11.40
Paragon Shipping Inc.	PRGN	5.35	5.40	-0.9	9.40	1.91
Safe Bulkers Inc.	SB	7.64	7.46	2.4	9.00	3.12
Star Bulk Carriers Corp.	SBLK	9.06	7.90	14.7	11.53	5.28
Stealthgas Inc.	GASS	12.14	11.50	5.6	13.00	5.34
TEN Inc.	TNP	4.94	5.01	-1.4	5.75	3.04
TOP Ships Inc.	TOPS	1.60	1.48	8.1	2.93	0.70
Box Ships Inc.	TEU	3.07	3.80	-19.2	6.25	3.00
Diana Containerships Inc.	DCIX	3.99	4.14	-3.6	7.13	3.57
Danaos Corporation	DAC	4.48	4.00	12	4.86	2.44
Aegean Marine Petroleum	ANW	10.72	9.82	9.2	12.72	4.48

* 27/11/2013 closing values ♦ IPO in November 2013

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**Disclaimer:** Information and data that appear in this report have been obtained from various sources which are believed to be correct and reliable. However, Athenian Shipbrokers S.A. does not guarantee their accuracy or completeness and therefore cannot be held liable for any loss incurred as a result of reliance in any way whatsoever on the information contained herein.

Kind Regards,



**ATHENIAN SHIPBROKERS S.A.**