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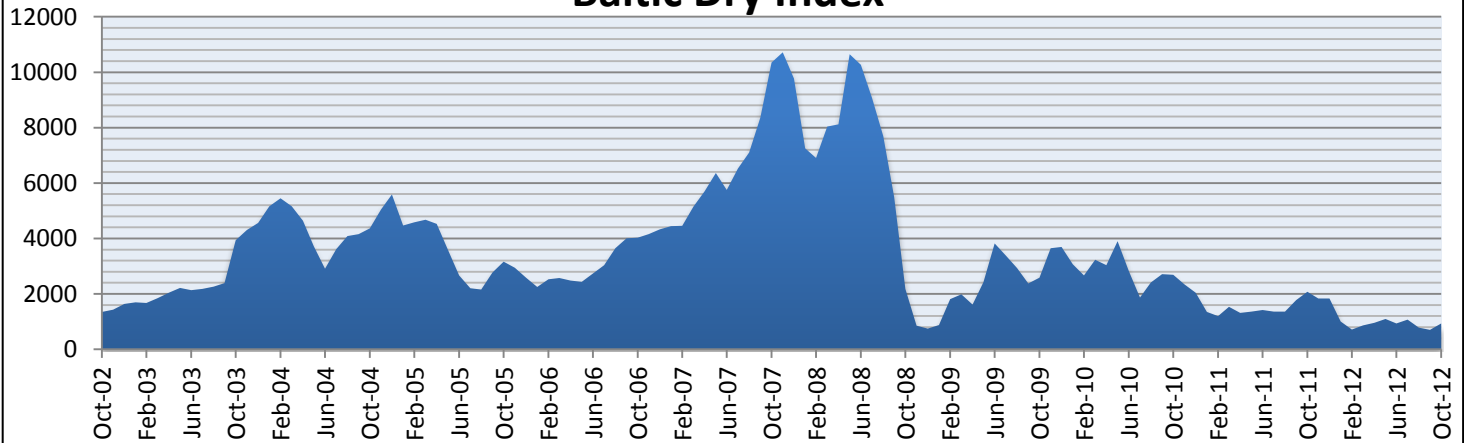
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October 2012

MONTHLY REPORT

Baltic Dry Index



PRICES TANKERS (\$ MIO)

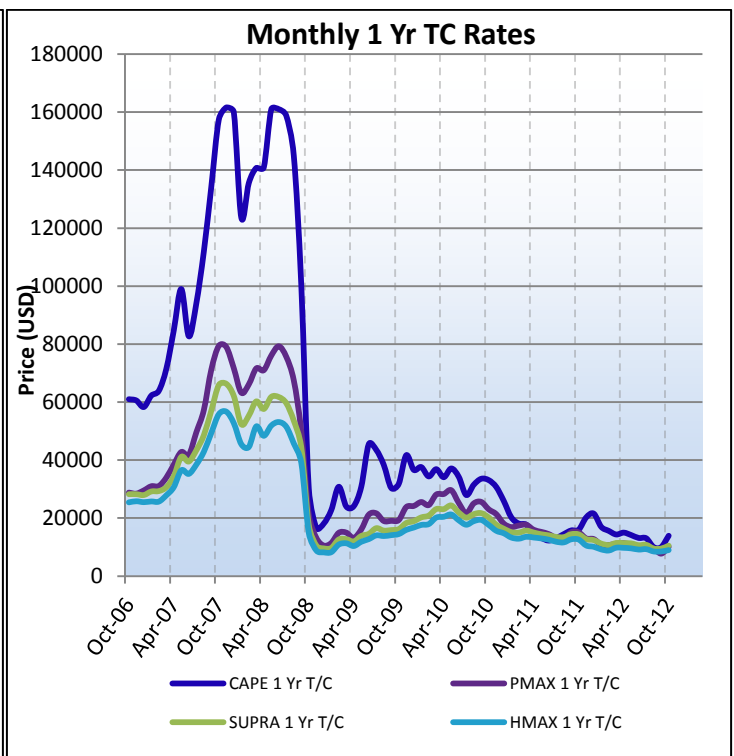
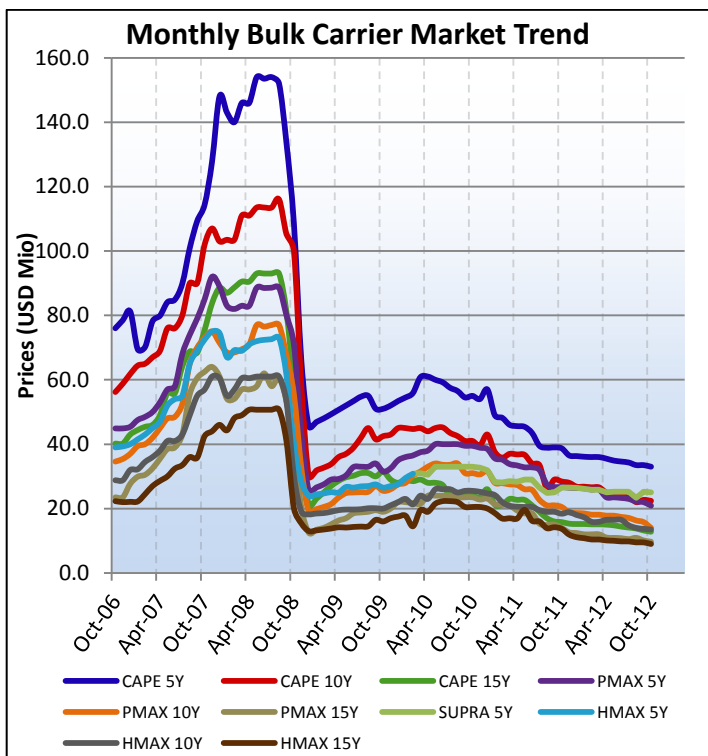
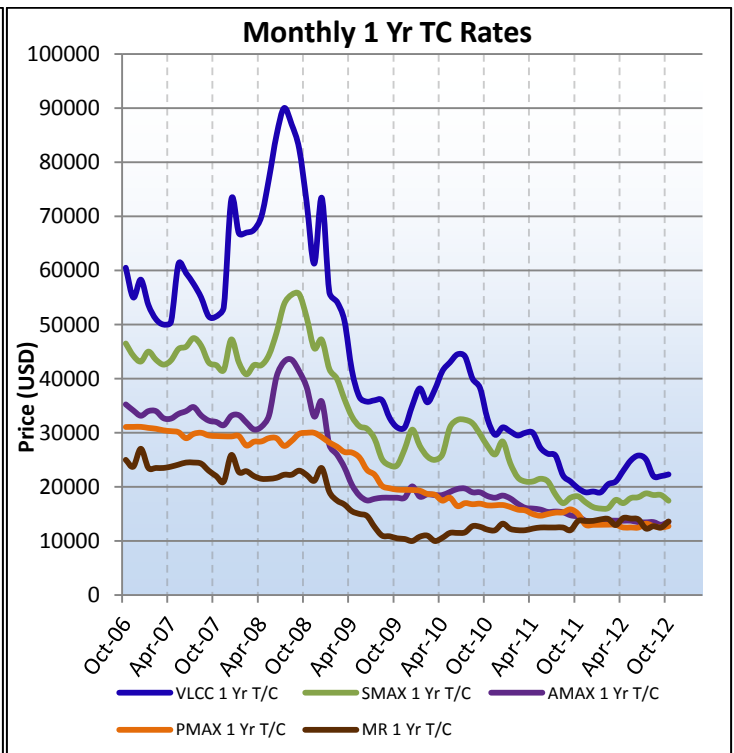
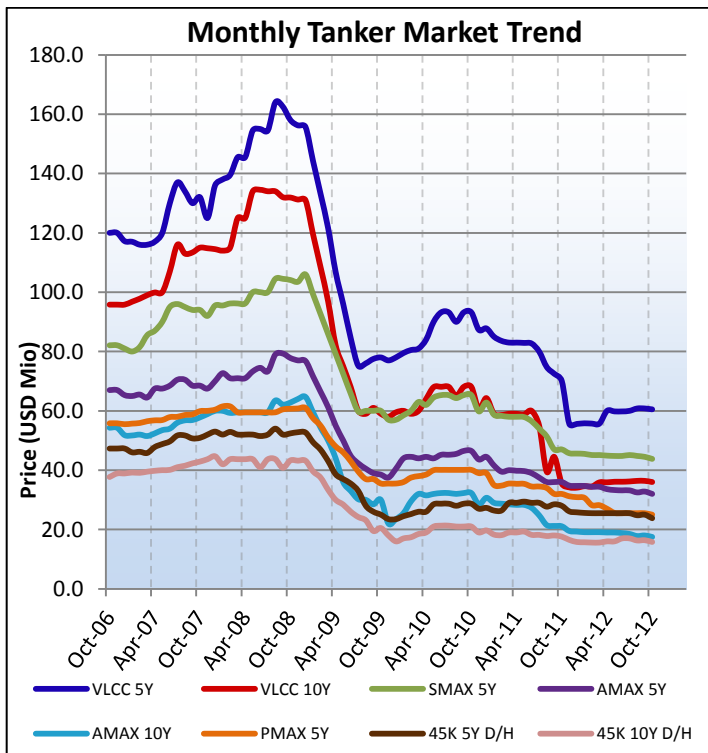
* Prices reflect Year's End	2007*	2008*	2009*	2010*	2011*	Oct-12
VLCC 5Y	136.0	155.8	78.0	87.8	55.6	60.5
VLCC 10Y	114.5	131.0	59.5	64.3	34.1	36.0
SUEZMAX 5Y	95.5	106.0	57.0	62.8	45.6	43.8
AFRAMAX 5Y	70.0	76.8	40.5	44.5	34.7	32.0
AFRAMAX10Y	60.0	64.7	23.5	30.7	19.3	17.5
PANAMAX5Y	60.4	61.0	35.5	39.0	30.9	25.0
45K 5Y D/H	53.0	52.7	23.5	27.3	25.8	23.8
45K 10Y D/H	44.7	43.2	16.0	19.7	15.8	15.8
45K 20Y	12.8	10.0	4.0	6.7	6.0	6.0

PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2007*	2008*	2009*	2010*	2011*	Oct-12
CAPESIZE 5Y	148.0	45.5	54.5	57.0	36.3	33.0
CAPESIZE 10Y	103.0	30.0	45.0	43.0	26.8	22.4
CAPESIZE 15Y	88.5	21.0	28.0	26.0	15.2	12.8
CAPESIZE 20Y	60.0	15.2	16.5	16.4	10.5	9.5
PANAMAX 5Y	89.0	25.5	35.0	38.5	26.4	20.9
PANAMAX 10Y	71.5	19.0	27.5	31.6	18.6	14.0
PANAMAX 15Y	61.0	12.5	22.0	23.1	12.4	9.7
PANAMAX 20Y	44.0	9.2	12.0	13.8	8.1	6.0
SUPRAMAX 5Y	74.5	24.0	27.5	31.9	26.4	25.0
HANDYMAX10Y	60.5	18.2	22.0	24.7	18.0	13.5
HANDYMAX15Y	46.0	13.0	17.5	20.0	11.1	9.0
HANDYMAX20Y	36.0	7.4	11.0	12.0	7.9	7.0

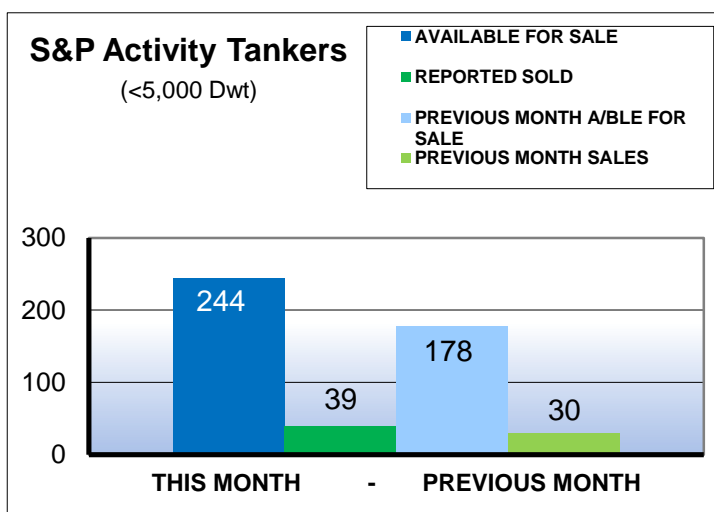
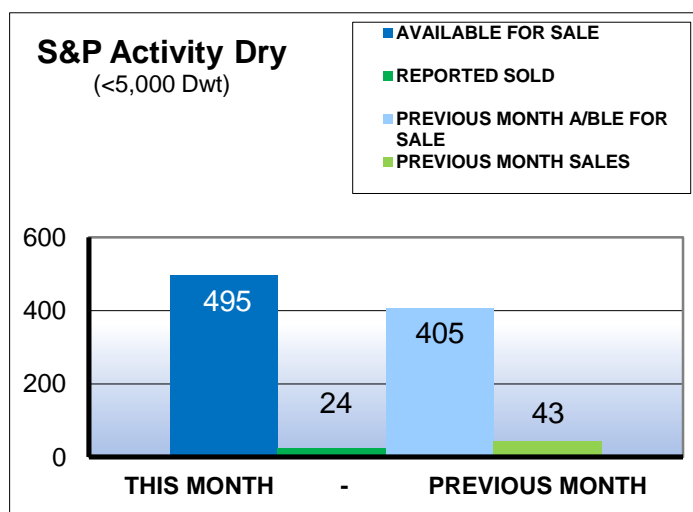


SECOND HAND SALES & CHARTER FIXTURE TRENDS



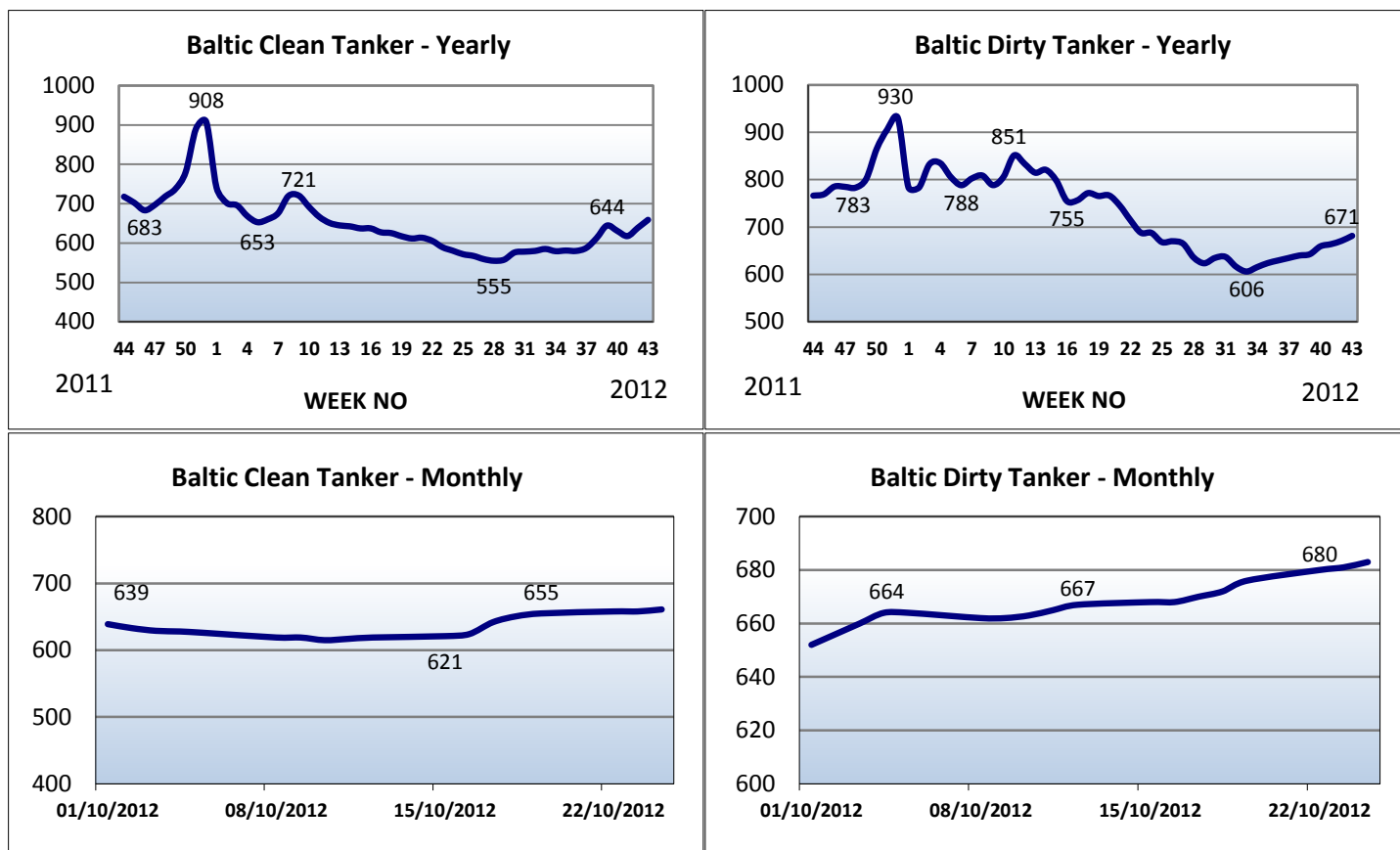


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market - Second Hand units							
Ship Type	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Total
BULK	50	25	34	24	43	24	200
TANK	32	15	26	20	30	39	162
GAS	2	7	1	2	3	4	19
CONT	22	14	10	8	9	8	71
TWEEN	1	0	0	3	1	2	7
REEF	0	2	2	0	0	0	4
RORO	1	0	0	0	8	0	9
FERRY	0	3	0	0	0	0	3
CRUISE	0	0	0	0	0	0	0
Total	108	66	73	57	94	77	475



TANKER SALES

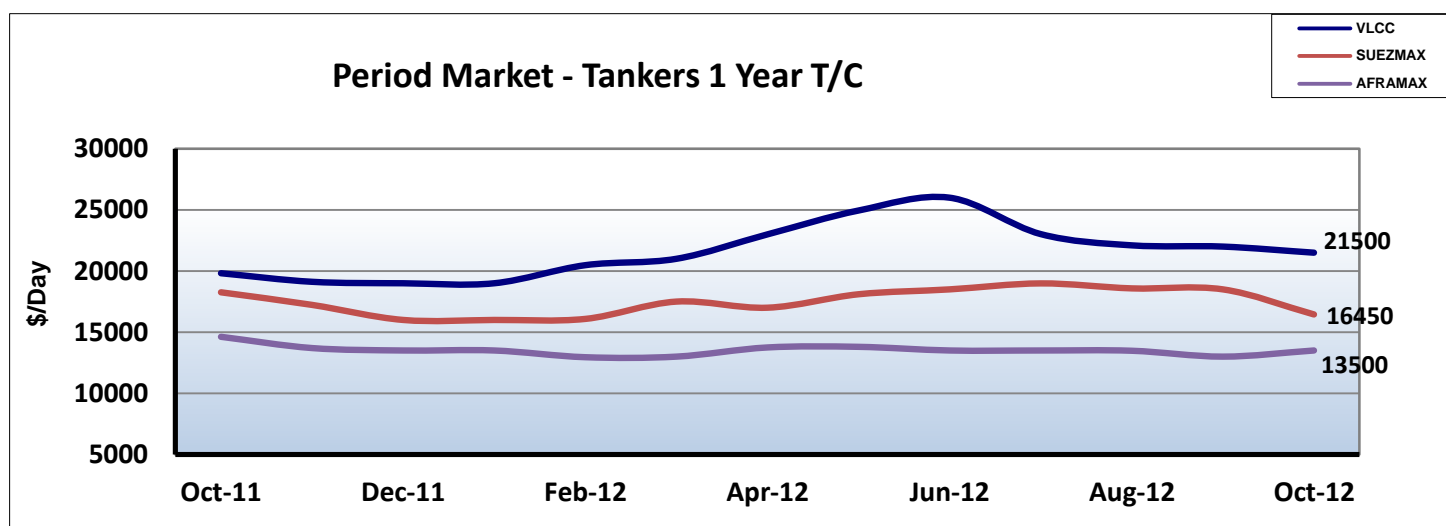
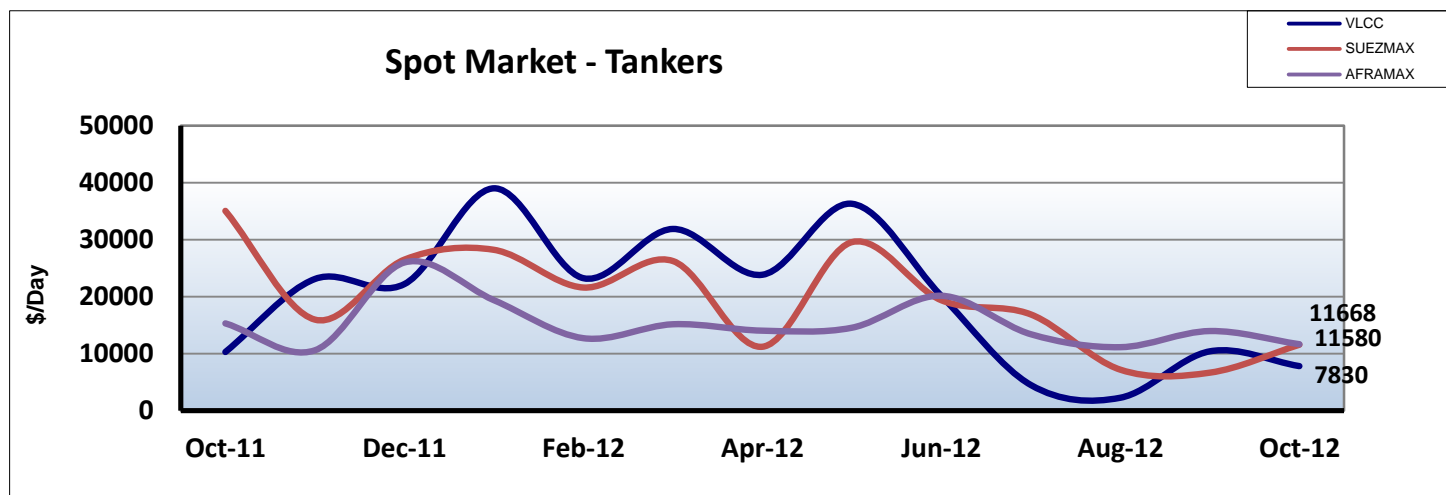
NAME	DWT	BLT			PRICE \$	BUYER
ARCHON MICHAEL	726	1962	GERMANY	SH	0.21 MIO	UNDISCLOSED
DAIKO MARU	999	1994	JAPAN	DH	0.9 MIO	S. KOREAN
DING HENG 1	3645	2006	CHINA	DH	1.3 MIO	CHINESE
GLOBAL SUN	4393	2011	CHINA	DH	*	ENBLOC BSS ▼
GLOBAL RIVER	7519	2011	CHINA	DH	15.5 MIO	UNDISCLOSED (Total Price)
SENTOSA ISLAND	4990	1985	ITALY	DB	1.4 MIO	UNDISCLOSED
SUN VICTORY	6568	2000	JAPAN	DH	4.8 MIO	INDONESIAN
STOLT GARNET	7949	1992	NETHERLANDS	DH	3 MIO	RUSSIAN
TARNSJO	10776	1993	NORWAY	DH	6.2 MIO	RUSSIAN (Zinc coated)
BUDI JASA	12000	2006	CHINA	DH	7.8 MIO	LAENERGY LTD, CHINA
BOW DE RICH	12451	2003	JAPAN	DH	*	ENBLOC BSS ▼
BOW DE FENG	12514	2002	JAPAN	DH	21 MIO	SINOCHEM (Stst Tankers. Total Price)
SAMHO SAPPHIRE	13153	2009	S.KOREA	DH	11.8 MIO	KOREAN (Via Auction)
JO EIK	19062	1998	SPAIN	DH	*	ENBLOC BSS ▼
JO ASK	19087	1997	SPAIN	DH	22.5 MIO	ANGOLAN (Stst Tankers. Total Price)
CEDAR GALAXY	19983	2005	JAPAN	DH	19 MIO	UNDISCLOSED
GREEN FOREST	19996	2000	RUSSIA	DH	2.2 MIO	UNDISCLOSED (Via Auction)
NORDAMERIKA	35775	2000	S.KOREA	DH	11.75 MIO	UAE
MAX SCHULTE	34999	1999	CHINA	DH	8.75 MIO	GREEK
WILDEBEEST	39999	2009	S.KOREA	DH	20.5 MIO	UNDISCLOSED
MARIELLA BOTTIGLIERI	40165	2002	S.KOREA	DH	14.5 MIO	DUBAI BASED
GHETTY BOTTIGLIERI	40165	2002	S.KOREA	DH	14.5 MIO	DUBAI BASED
ALESSANDRA BOTTIGLIERI	40165	2002	S.KOREA	DH	14.5 MIO	DUBAI BASED
MANUELA BOTTIGLIERI	40166	2002	S.KOREA	DH	14.5 MIO	DUBAI BASED
OAKDEN	45879	2004	JAPAN	DH	14 MIO	GREEK

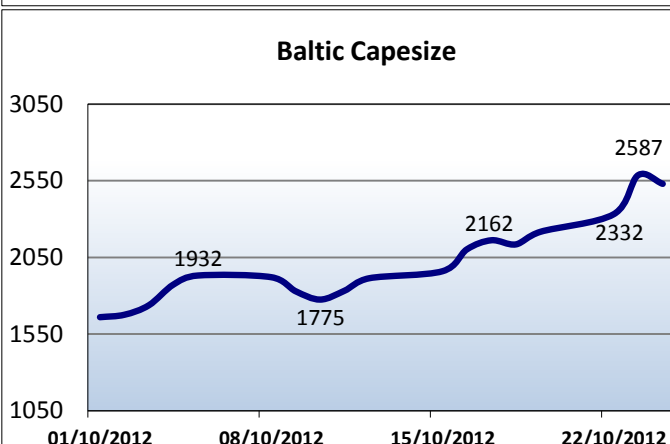
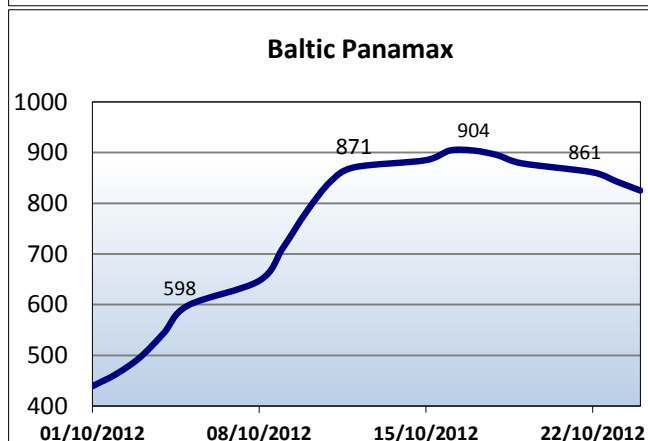
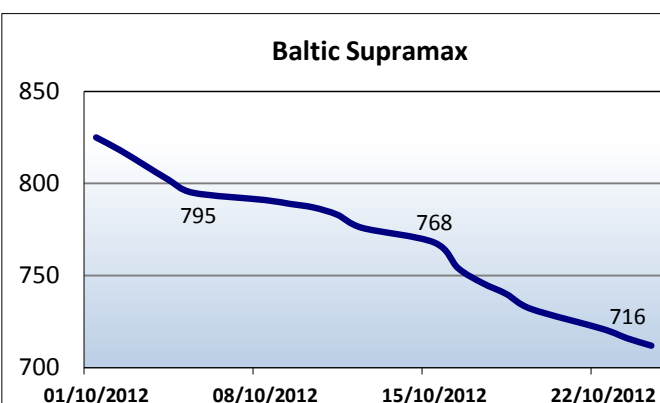
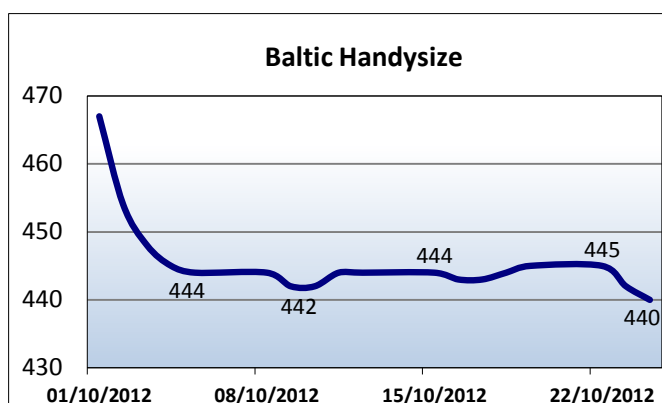


SEAEDEN	45983	2007	JAPAN	DH	18.75 MIO	UNDISCLOSED
ESKDEN	47149	2003	JAPAN	DH	13.5 MIO	GREEK
PULA	47300	2006	CROATIA	DH	21 MIO	UNDISCLOSED (Bss BBB at Usd 8500 Pd)
GENMAR AJAX	96183	1996	S.KOREA	DH	7.5 MIO	UNDISCLOSED
KINKO MARU	105433	2003	JAPAN	DH	16.8 MIO	BAKRI NAVIGATION
GAN-DESTINY	112793	2010	S.KOREA	DH	38.5 MIO	UNDISCLOSED
SARK	113041	2009	CHINA	DH	23.5 MIO	TANKERS PACIFIC, SINGAPORE
HERM	115338	2003	JAPAN	DH	16.5 MIO	UNDISCLOSED (Bss asis whr is Bahamas)
WHITE STARS	115500	2012	S.KOREA	DH	40 MIO	GREEK
HELLESPONT TRINITY	148018	1996	S.KOREA	DH	11.3 MIO	GREEK
HEBEI WINNER	256777	1993	JAPAN	SH	12 MIO	SINOKOR, KOREA
OSPREY	284893	1999	JAPAN	DH	27 MIO	SINOKOR, KOREA
KENSINGTON	298437	1995	S.KOREA	DH	24 MIO	RUSSIAN

GAS SALES

NAME	DWT	BLT		CBM	PRICE \$	BUYER
SIGLOO MOON	13125	1987	GERMANY	10281	9.5 MIO	CHINESE
SIGLOO ESPOO	13524	1985	NORWAY	10875	7.5 MIO	DUBAI BASED
GAS LEO	49996	1990	JAPAN	78488	15.5 MIO	GREEK
STX FRONTIER	86778	2010	S.KOREA	153000	97 MIO	HOEGH LNG (Purchase opt 50 pct stake)





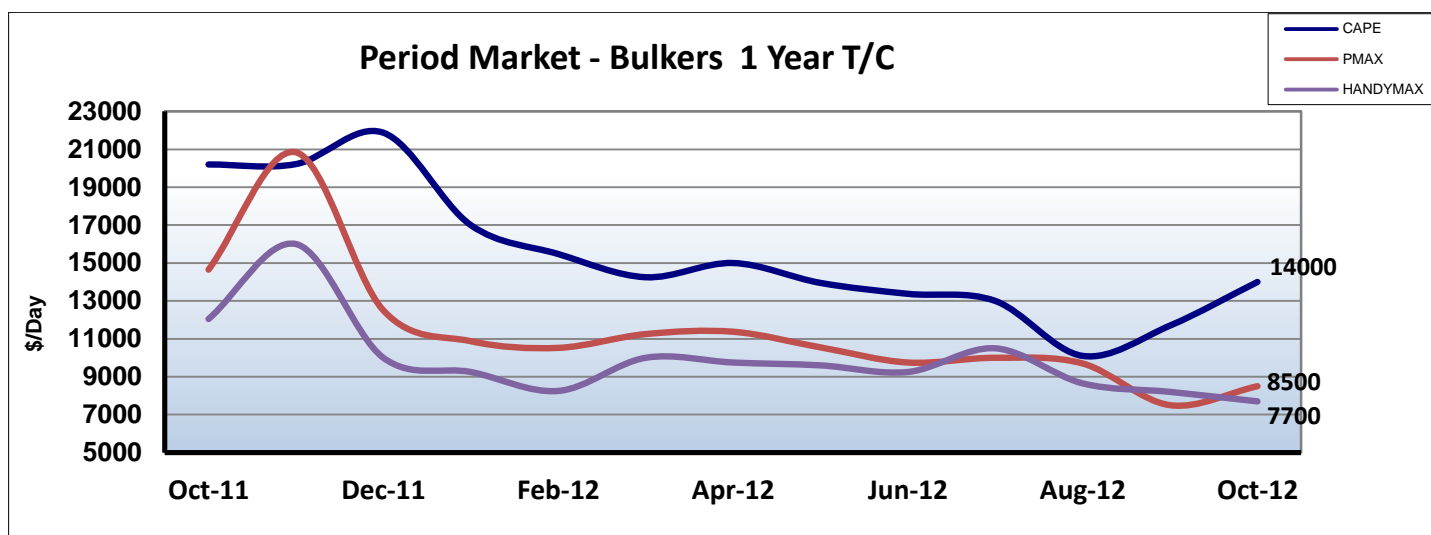
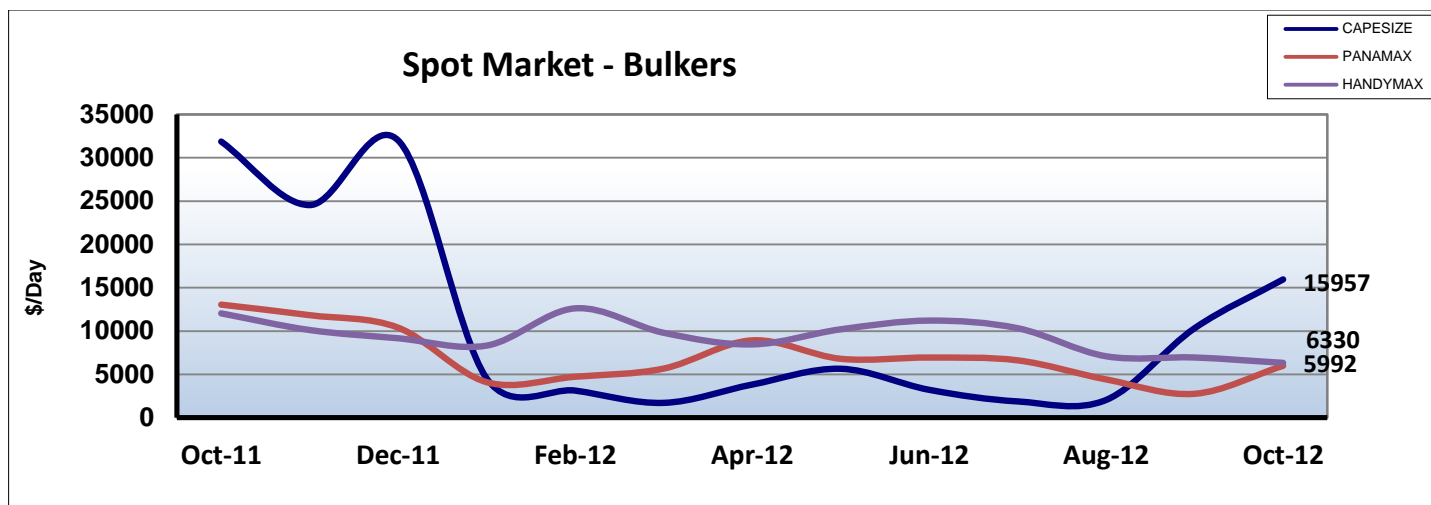
BULKER SALES

COCKER-CHIEF

NAME	DWT	BLT	GEAR	PRICE \$	BUYER	
PACIFIC GUARDIAN	5450	1998	CHINA	CR 2X40	2.5 MIO	PHILIPPINO
EMSBROKER	5917	2002	UKRAINE	GLESS	7.5 MIO	SANDFRAKT (SS/DD Due)
KUNASHIR	9150	1998	NETHERLANDS	GLESS	6.5 MIO	UNDISCLOSED
CHRISTINA I	9410	1993	GERMANY	CR 2X40	1.5 MIO	INDONESIAN
SEA PANTHEON	17297	1986	JAPAN	CR 5X25	1.6 MIO	CHINESE
TASMAN ID	22050	1994	JAPAN	CR 4X30	5 MIO	CHINESE
PAN DYNAMIC	26717	1985	JAPAN	CR 4X30	2.7 MIO	SYRIAN
TALA	26849	1986	JAPAN	CR 4X30	3.5 MIO	CHINESE
NEW ALLIANCE	27904	1996	JAPAN	CR 4X31	6.5 MIO	CHINESE
OLYMPIC MELODY	29640	1984	JAPAN	CR 4X16	2.8 MIO	TURKISH (DD Due 11/2012)
PEONY	29756	2001	JAPAN	CR 4X30	10.1 MIO	CHILEAN
IGNACY DASZYNSKI	33580	1988	POLAND	GLESS	3.3 MIO	UNDISCLOSED
ROGUE	42223	1991	JAPAN	CR 4X25	5.9 MIO	UNDISCLOSED
VOSHOD 2	47639	1995	JAPAN	CR 4X25	7.2 MIO	INDIAN CEMENT LTD
BET INTRUDER	69235	1993	JAPAN	GLESS	4.8 MIO	CHINESE
SPIRIT OF RIO	72578	1987	JAPAN	GLESS	4 MIO	CHINESE
TSUNEISHI ZHOUSHAN SS-111	98000	2012	CHINA	GLESS	24 MIO	WISDOM MARINE, TAIWAN
TSUNEISHI ZHOUSHAN SS-119	98000	2012	CHINA	GLESS	24.6 MIO	WISDOM MARINE, TAIWAN
GLORY CLAIRE	170454	2000	JAPAN	GLESS	17 MIO	FAR EASTERN
CAPE SALVIA	172559	2002	JAPAN	GLESS	*	ENBLOC BSS ▼
CAPE FUTURE	185820	2002	JAPAN	GLESS	42 MIO	SINOKOR, KOREA (Total Price)



NSS ADVANCE	173246	1995	JAPAN	GLESS	10 MIO	UNDISCLOSED
BULK LOYALTY	176000	2012	CHINA	GLESS	34.5 MIO	GREEK
AZUL FRONTIER	177253	2003	JAPAN	GLESS	21.4 MIO	UNDISCLOSED



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER	
BALTIC TRADER	6928	1995	GERMANY	GLESS	547	2 MIO	INDONESIAN
HANSEDUO	8350	1984	GERMANY	CR 2X35	541	1.6 MIO	UNDISCLOSED
HIGH ENERGY	9410	1992	GERMANY	CR 2X40	626	3 MIO	S.AMERICAN
ZIM KINGSTON I	12575	1993	POLAND	CR 2X40	1016	2.75 MIO	UNDISCLOSED
MELL SILOSO	12577	1993	POLAND	CR 2X40	1016	2.75 MIO	UNDISCLOSED
R. SEA	22386	1996	POLAND	CR 3X40	1684	3.5 MIO	GERMAN
RIO LUXEMBOURG	75338	2011	S.KOREA	GLESS	3607	28.8 MIO	GREEK (100 pct Finance)
RIO LILLEHAMMER	75338	2011	S.KOREA	GLESS	3607	28.8 MIO	GREEK (100 pct Finance)



TWEEN SALES

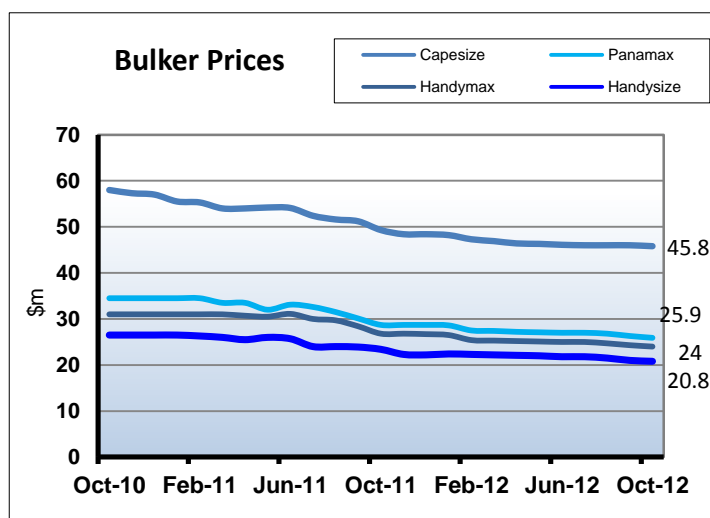
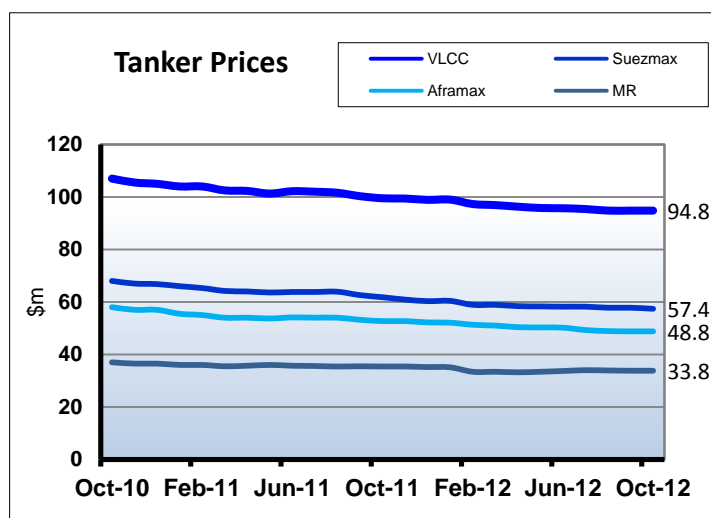
<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>TEU</i>	<i>PRICE \$</i>	<i>BUYER</i>
SEA PANTHEON	17297	1986	JAPAN	CR 5X25	558	1.6 MIO	CHINESE
APACHE MAIDEN	23325	1987	JAPAN	CR 5X25	581	2.5 MIO	CHINESE (Asis Xiamen)

REEFER SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>		<i>GEAR</i>	<i>CBFT</i>	<i>PRICE \$</i>	<i>BUYER</i>
URGULL	3202	1989	ITALY	CR 3X5	105945	2.65 MIO	VENEZUELAN



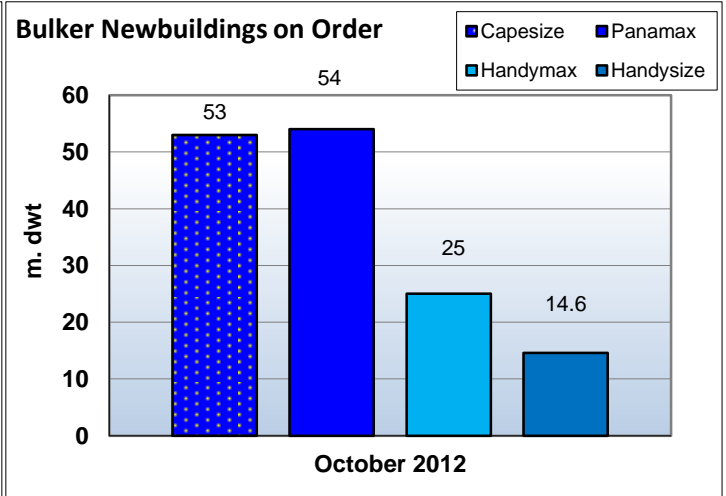
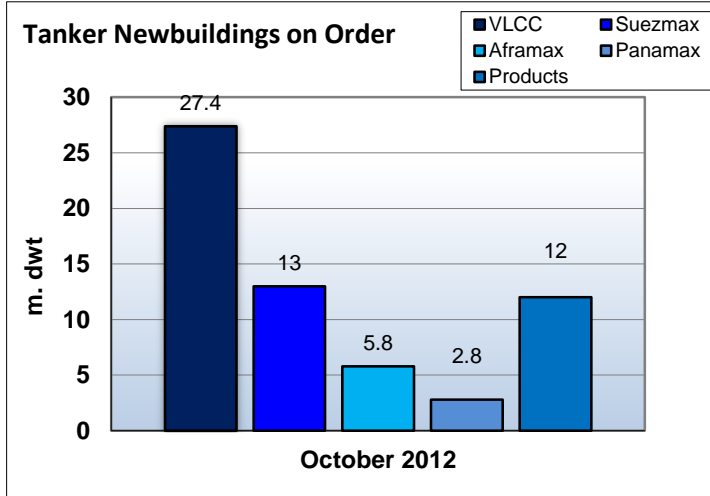
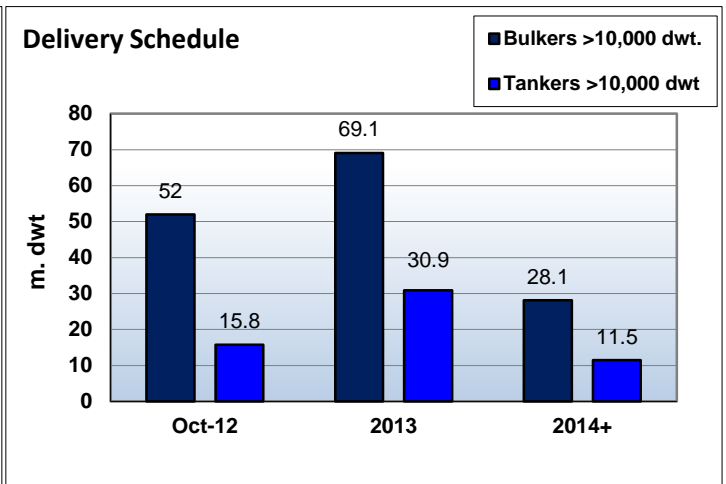
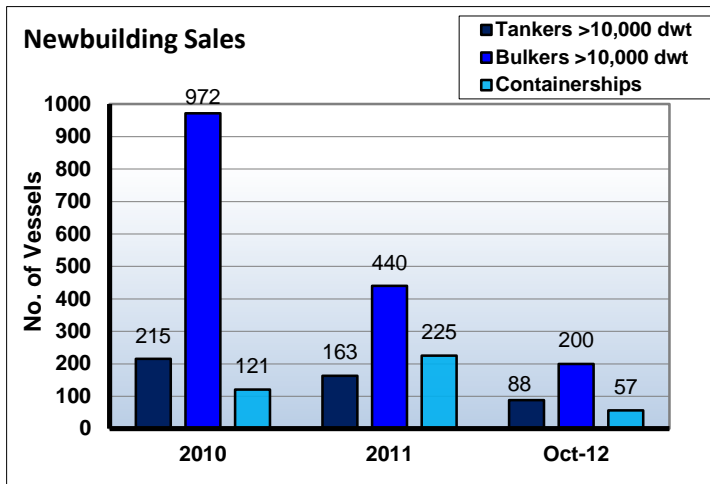
NEW BUILDING MARKET AND REPORTED CONTRACTS



	Dry Bulk Orderbook							
Ship Type	2012 (deliv)	2012	2013	2014	2015	2016	2017+	Total
VLOC	30	18	19	9	1	0	0	47
Capesize	127	41	108	14	8	0	0	171
Small Cape	89	31	45	11	1	0	0	88
Panamax	200	187	248	68	13	2	0	518
Supramax	279	171	255	63	5	4	0	498
Handys	219	112	240	53	19	3	0	427
Total	944	560	915	218	47	9	0	1749

	Tanker Orderbook							
Ship Type	2012 (deliv)	2012	2013	2014	2015	2016	2017+	Total
ULCC/VLCC	38	22	48	11	1	0	0	82
Suezmax	40	22	36	9	5	3	0	75
Aframax	39	11	30	13	0	0	0	54
Panamax	12	8	17	4	0	0	0	29
MR	39	37	68	45	8	5	2	165
Handy	10	6	8	2	0	0	0	16
Total	178	106	207	84	14	8	2	421

	LPG Tank Orderbook						
Ship Type	2012 (deliv)	2012	2013	2014	2015	2016+	Total
VLGC	2	0	12	5	0	0	17
LGC	0	0	0	0	0	0	0
MR	2	0	6	5	0	0	11
Handy	0	7	6	9	1	0	23
Small	26	28	12	6	3	0	49
Total	30	35	36	25	4	0	100



Newbuilding Historical Prices (\$m)

	Oct-12	2011	2010	2009	2008	2007	2006	2005	2004	2000	1995	1990	1985
Tankers													
310,000 DWT¹	94.8	98.9	104.8	97.5	150	145	130	120	108	76.5	85.3	87.4	² 38.2
170,000 DWT¹	57.4	60.3	66.3	61	90	90	80	71.5	71	52.5	54	66.1	² 28.2
110,000 DWT¹	48.8	52.2	56	49.5	74	72	65.5	58	60	41.5	43.3	53.2	² 18.1
47,000 DWT¹	33.8	35.2	36.1	35	46.5	52	47	43	39	29.5	33.2	³ 32.1	³ 13.3
Bulkers													
180,000 DWT¹	45.8	48.4	57.2	55.5	87	96	67	58.5	64.5	40.5	42.3	60.2	29.3
73,000 DWT¹	25.9	28.7	34.3	34.5	45.5	54	39.5	36	37	22.5	27.9	30	13.4
45,000 DWT	24	26.7	31.1	29	41	47.5	37	31	30	20.5	24.1	25.3	12.4
29,000 DWT	20.8	22.2	26.3	24.5	31	34	27.5	25.5	24	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

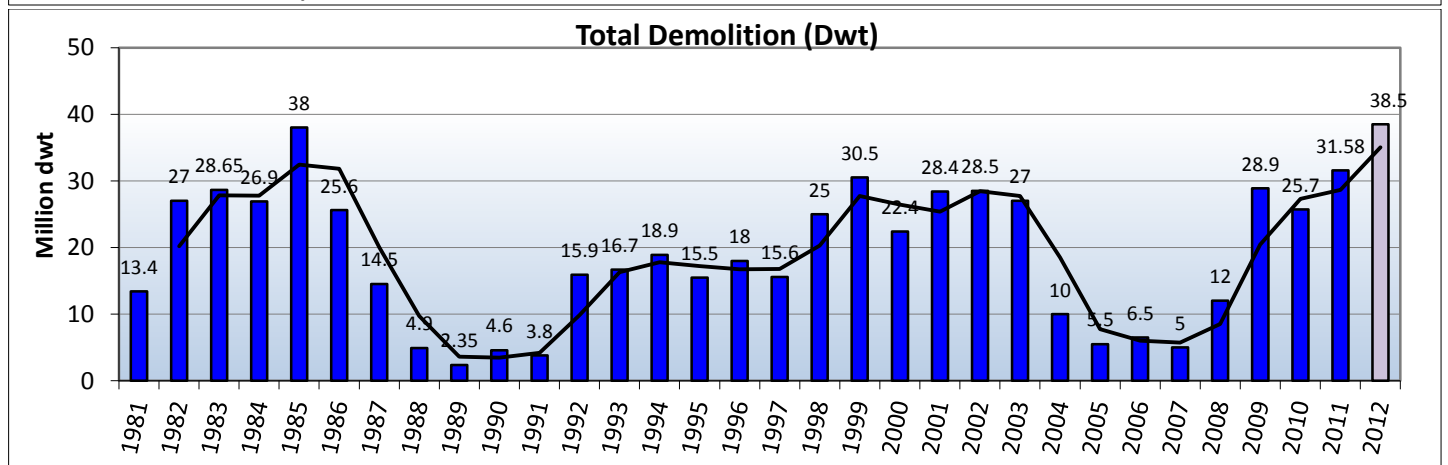
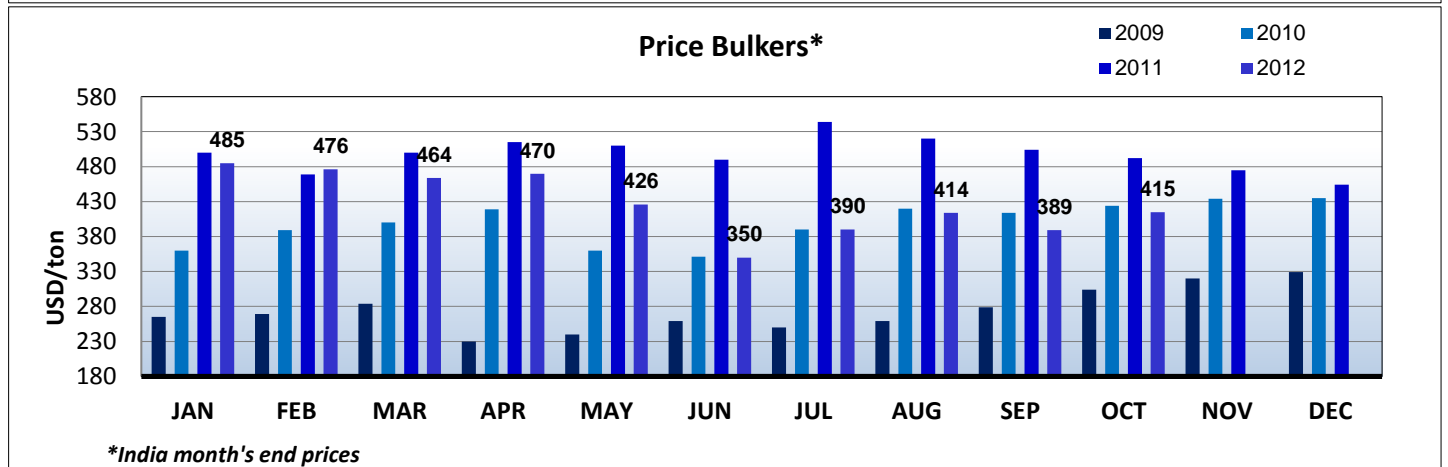
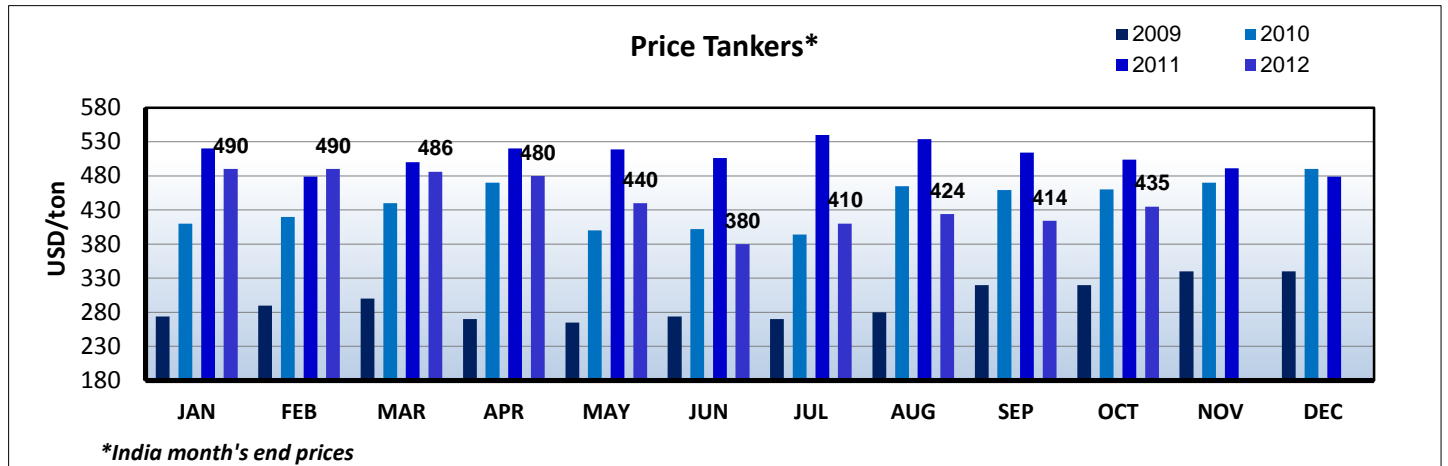
TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
AHT	120	Damen Shipyards	2013		Acta Group	
B/D/G Dredger	2000	Ravestein BV	2014		Jan De Null N.V.	
BULK	76000	Taizhou Catic	2014		MST - Mineralien	
BULK	76000	Taizhou Catic	2014		MST - Mineralien	
BULK	75000	Sasebo H.I.	2013		DST Shipping Inc.	
BULK	39000	Jinling Shipyard	2014		Oldendorff Carriers	
BULK	39000	Jinling Shipyard	2014		Oldendorff Carriers	
BULK	39000	Jinling Shipyard	2014		Oldendorff Carriers	
BULK	82000	Jinling Shipyard	2014		Oldendorff Carriers	
BULK	82000	Jinling Shipyard	2014		Oldendorff Carriers	
BULK	39000	Zhejiang Yangfan	2014	23 Mio	Unishipping	
BULK	39000	Zhejiang Yangfan	2014	23 Mio	Unishipping	
BULK	39000	Zhejiang Yangfan	2015	23 Mio	Unishipping	
BULK	39000	Zhejiang Yangfan	2015	23 Mio	Unishipping	
Chem & Oil	50000	Hyundai Mipo	2014	33 Mio	D'amico Soc. Di Nav.	
Chem & Oil	50000	Hyundai Mipo	2014	33 Mio	D'amico Soc. Di Nav.	
Chem & Oil	50000	Santierul Naval	2014		Histria Shipmngt.	
Chem & Oil	50000	Santierul Naval	2014		Histria Shipmngt.	
CONT	30000	Zhejiang Yangfan	2014	26.5 Mio	Schulte Group	
CONT	30000	Zhejiang Yangfan	2014	26.5 Mio	Schulte Group	
CONT	30000	Zhejiang Yangfan	2014	26.5 Mio	Schulte Group	
CONT	30000	Zhejiang Yangfan	2015	26.5 Mio	Schulte Group	
Cruise	16000	Meyer Werft	2015	917 Mio	Norw. Cruise Line	
Drillship		Samsung H.I.	2014	600 Mio	Seadrill	
Drillship		Daewoo	2015	750 Mio	Transocean	
Drillship		Daewoo	2015	750 Mio	Transocean	
Drillship		Daewoo	2016	750 Mio	Transocean	
Drillship		Daewoo	2016	750 Mio	Transocean	
Drillship	58000	Daewoo	2015	635 Mio	Atwood Oceanics Pac.	
Drillship	61300	Samsung H.I.	2015		Ocean Rig	
Ethyl/LPG	13000	STX Shipbuilding	2014	33 Mio	Unigas International	
Ethyl/LPG	13000	STX Shipbuilding	2014	33 Mio	Unigas International	
Ethyl/LPG	13000	STX Shipbuilding	2014	33 Mio	Unigas International	
Fruit Juice	23000	Hyundai Mipo	2013	40 Mio	Atlantship S.A.	
Fruit Juice	23000	Hyundai Mipo	2014	40 Mio	Atlantship S.A.	
FSRU/LNG		Hyundai H.I.	2015		Hoegh LNG	
Gcargo	4900	Ferus Smit	2013		Erik Thun AB	
Gcargo	4900	Ferus Smit	2013		Erik Thun AB	
LPG	10000	STX Shipbuilding	2014	27 Mio	Geogas Maritime SAS	
MSV		STX Brattvaag	2014		Siem Offshore	
MSV		STX Brattvaag	2014		Siem Offshore	
MSV		Fjellstrand A/S	2014		Siem Offshore	
Pass/Cargo		Kegoya Dock	2013	16 Mio	Undisclosed	
Pass/Cargo	5000	Shandong Huanghai	2014		Polynesienne Maritime	
PCC	25000	Shin Kurushima	2014		Nippon Yusen Kaisha	
PCC	25000	Shin Kurushima	2015		Nippon Yusen Kaisha	
PCC	25000	Imabari S.B.	2014		Nippon Yusen Kaisha	
PCC	25000	Imabari S.B.	2015		Nippon Yusen Kaisha	
PSV	5520	Trinity Marine	2013	55 Mio	Harvey Gulf Intl.	
PSV	5520	Trinity Marine	2014	55 Mio	Harvey Gulf Intl.	
PSV	3300	Unknown	2013		Sentinel Marine	
TANKER	320000	Bohai Shipbld.	2014		China Venezuela Shpg	
TANKER	320000	Bohai Shipbld.	2014		China Venezuela Shpg	

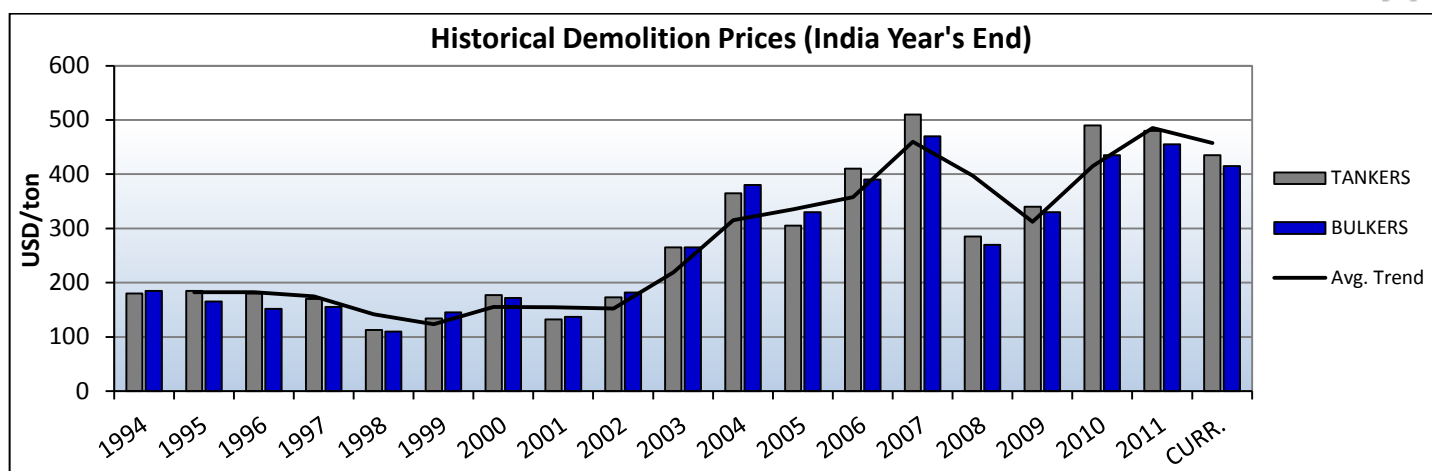


DEMOLITION MARKET

Demolition Prices		
	Gen Cargo	Tanker
India	USD 415 /lt Ldt	USD 435 /lt Ldt
Bangladesh	USD 370 /lt Ldt	USD 390 /lt Ldt
Pakistan	USD 400 /lt Ldt	USD 435 /lt Ldt
China	USD 330 /lt Ldt	USD 350 /lt Ldt

Demolition Historical Data





HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	CURR.
TANK	178	186	182	172	115	136	174	135	174	262	362	302	405	507	287	338	485	482	435
BULK	183	166	153	152	112	143	170	135	181	267	381	332	392	472	268	328	437	456	415

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	SEA RESOLVE	11243	1983	4397	426	
BULK	HORIZON	14764	1991	8306	428	
BULK	TIM BUCK	19240	1983	7971	429	
BULK	IVAN MAKARIN	19240	1981	8100	425	
BULK	INDIAN FORTUNE	23542	1985	5500	429	
BULK	KIMON A	23817	1983	5954	431	
BULK	TYCOON II	23929	1986	8399	420	
BULK	GULMAR	27048	1981	6890	430	
BULK	LANGERON	28086	1984	6396	435	
BULK	DOBRUSH	28160	1982	7911	425	
BULK	CARINA K	29999	1991	8363	425	
BULK	FRIGIA	35246	1978	8122	424	
BULK	JASMIN	36663	1985	10328	403	
BULK	BILOXI BELLE	39225	1984	7341	428	Incl 200 T RoB
BULK	OCEAN M	39925	1982	7913	428	
BULK	TITAN	43214	1983	8381	437	
BULK	NEW OJI PIONEER	46832	1994	9320	430	Chip Carrier
BULK	OCEAN KING	47409	1983	9921	415	
BULK	RICAN	61451	1979	11499	410	
BULK	MP PANAMAX 3	63883	1983	12709	425	Asis Sri Lanka With RoB fr voy to WC India
BULK	GREAT ONE	64911	1981	11480	420	
BULK	GEM OF SAFAGA	65163	1982	11908	420	
BULK	FRONTIER CARRIER	65224	1983	11913	412	
BULK	SD PROGRESS	65708	1989	11500	425	
BULK	QINFA 6	69841	1984	12550	418	
BULK	IOLCOS GLORY	74841	1982	12814	428	
BULK	GS BEAUTY	139650	1983	19050	391	Asis Spore Incl 150 T RoB
BULK	PHOENIX	151227	1990	17898	420	Dely 12/2012
BULK	ERRADALE STAR	163554	1994	22750	420	
CONT	DP GENOA	12583	1992	5284	445	
CONT	R. PARTNER	20255	1994	6839	445	
CONT	CALA PARATI	22024	1996	7376	425	



CONT	TIGER TRADER	22525	1994	7170	425	Asis Colombo
CONT	SILVER BAY	22286	1998	8040	411	Asis Singapore
CONT	ELISABETH RICKMERS	23190	1995	7696	442	
CONT	DUBAI	35615	1982	12899	437	Asis Khor Fakkan
REEF	MONTEVIDEO	8489	1983	4992	390	
TANK	UNION FORCE	19862	1984	5194	444	
TANK	BOW LION	39423	1987	9689	468	Incl 70T solid stst
COMBO	FRONT DRIVER	169178	1991	23500	400	Asis Singapore
TWEEN	ALEXANDER 1	13864	1990	6955	450	Incl Full Spares

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ATLANTIC EXPRESS	24393	1985	6508	385	

China

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	YI TONG	17692	1982	4673	325	
BULK	FAREAST SUN	22027	1980	5037	325	
BULK	SIN YUAN	27463	1980	6670	320	
BULK	XING JIAN DA	40750	1981	7627	327	
BULK	PEACE STAR	43300	1981	8032	328	
BULK	SEA LINK	58557	1980	11451	330	
BULK	MEI FU STAR	60180	1982	12199	310	
BULK	ZHONGXIN	61451	1981	11040	310	
BULK	HUA JIN HONG	63770	1982	11124	310	
BULK	LIAN FU STAR	64931	1982	11020	310	
BULK	PANAMAX LEADER	66647	1989	11696	323	
BULK	INDRANI	69611	1986	9709	355	
BULK	GRAND ANEMI	76650	1988	13651	342	
TANK	XINTONGHAI	61335	1981	12844	340	

Pakistan

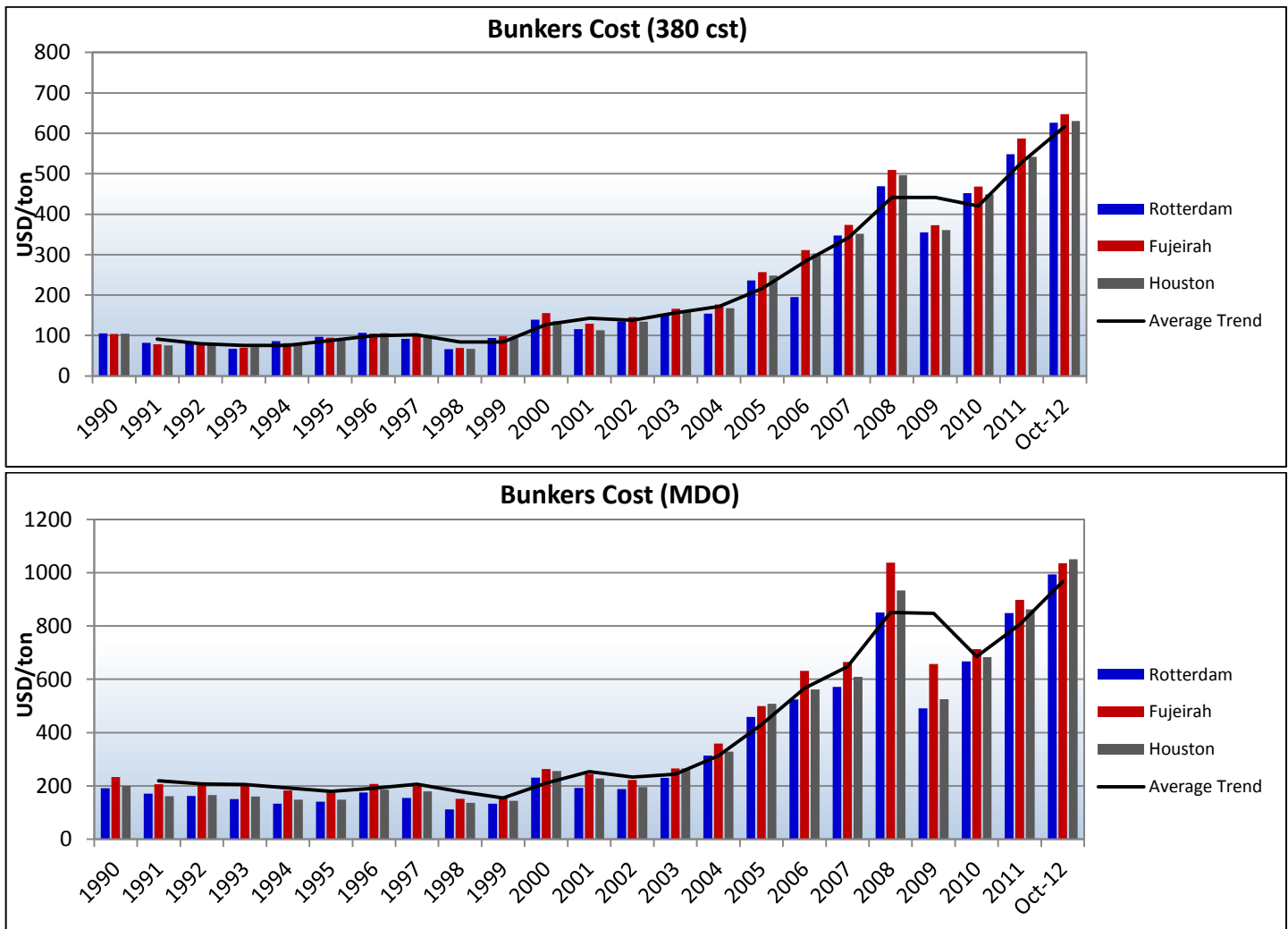
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	WELMOUNTAIN	143500	1989	24308	415	
TANK	LION	46538	1989	9550	435	
TANK	WUGANG STAR	187575	1991	20835	395	

Undisclosed

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
CONT	MARWAN	18950	1994	6904	325	Asis Malta Incl 150 T RoB
CONT	TEVAL	20140	1994	6904	325	Asis Malta Incl 150 T RoB
CONT	CMA CGM ACAJU	30407	1998	11800	407	Asis Singapore
TWEEN	CAPE PRESTON	22351	1983	9052	431	Asis Fujairah with destination India



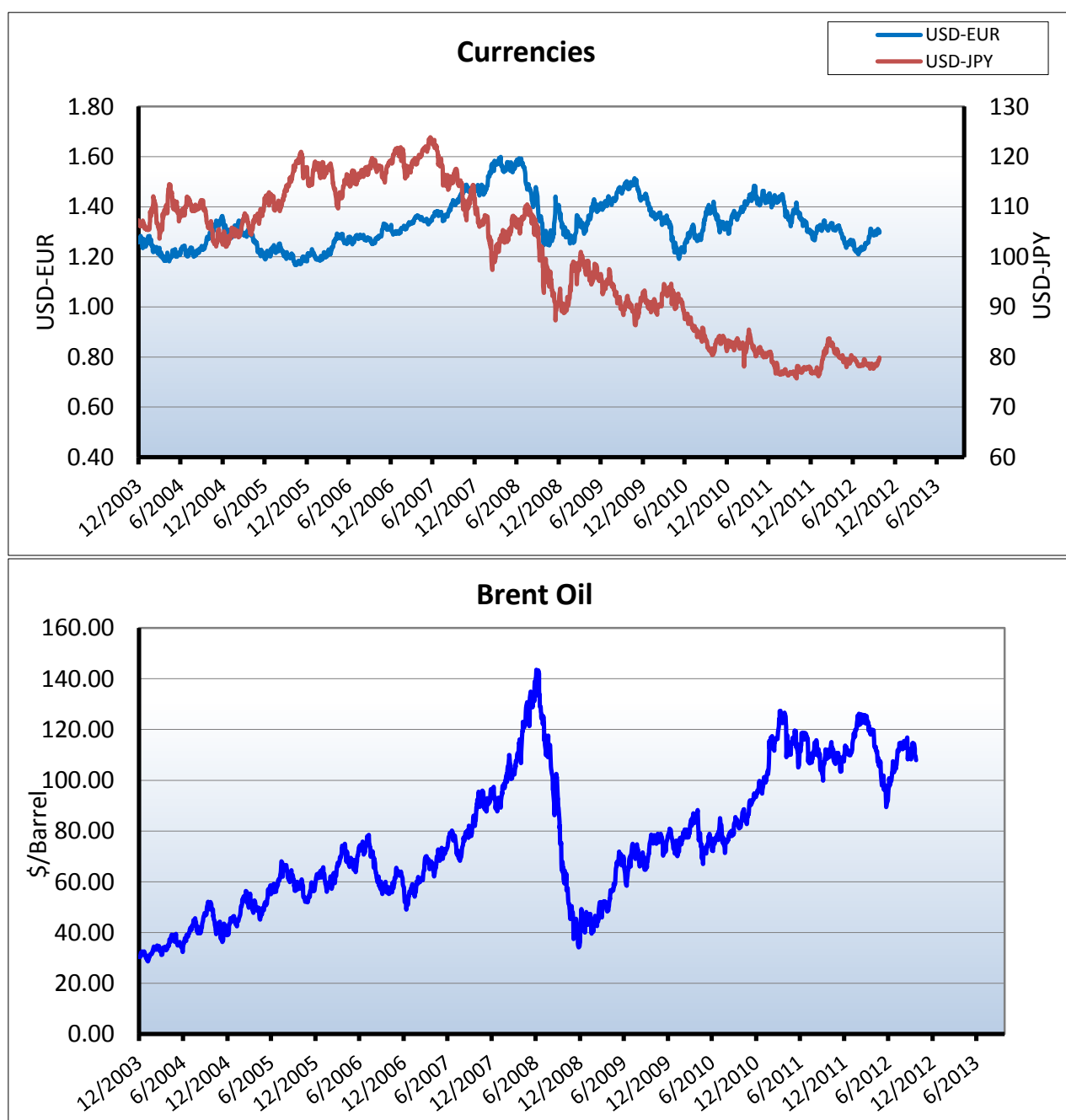
HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujeirah		Houston	
	380 cst	MDO	380 cst	MDO	380 cst	MDO
1990	105	191.2	104	233.1	104.6	199.6
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
Oct-12	626	994	647	1035	630	1050



MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.6306	0.8112	0.007838	0.6703	0.6255	0.6454
CAD	1.5863	1	1.2866	0.012432	1.0633	0.9922	1.0237
EUR	1.233	0.7774	1	0.009663	0.8264	0.7712	0.7957
JPY	127.617	80.4642	103.507	1	85.5367	79.8213	82.3511
CHF	1.4922	0.9408	1.2102	0.011694	1	0.9333	0.9629
USD	1.5988	1.0081	1.2968	0.01253	1.0716	1	1.0317
AUD	1.5499	0.9772	1.2571	0.012146	1.0389	0.9694	1

* 25/10/2012 values



STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
NewLead Holdings	NEWL	0.45	0.65	-30.8	5.23	0.40
Capital Product Partners	CPLP	7.81	8.21	-4.9	8.80	5.26
Diana Shipping	DSX	7.11	6.55	8.5	10.19	5.89
Dryships	DRYS	2.32	2.34	-0.9	3.84	1.75
Eagle Bulk	EGLE	3.08	3.51	-12.3	9.80	2.51
Euroseas	ESEA	1.31	1.15	13.9	3.74	1.01
Excel Martime	EXM	0.38	0.70	-45.7	3.30	0.40
Freeseas	FREE	0.18	0.22	-18.2	2.18	0.21
Genco Shipping&Trading	GNK	3.31	3.55	-6.8	10.14	2.09
Costamare Inc.	CMRE	13.91	15.07	-7.7	16.11	10.93
Goldenport	GPRT	42.96	45.00	-4.5	45.00	0.39
Navios	NM	3.93	3.65	7.7	4.49	2.88
GasLog LNG Services	GLOG	11.28	11.59	-2.7	13.34	8.76
Paragon	PRGN	0.40	0.43	-7	1.22	0.40
Safe Bulkers	SB	5.80	5.83	-0.5	7.73	5.28
Star Bulk	SBLK	7.84	8.79	-10.8	1.47	0.50
Stealthgas	GASS	6.62	6.57	0.8	7.00	3.50
TEN	TNP	4.37	5.25	-16.8	9.14	4.71
TOP Ships	TOPS	1.05	1.19	-11.8	5.20	1.00
Box Ships Inc	TEU	5.48	6.61	-17.1	10.88	5.74
Diana Containerships Inc	DCIX	5.85	5.62	4.1	7.88	4.57
Danaos Corporation	DAC	2.70	3.15	-14.3	4.88	2.77
Aegean Marine Petroleum	ANW	5.57	6.05	-7.9	7.93	3.19

* 24/10/2012 closing values

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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,



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