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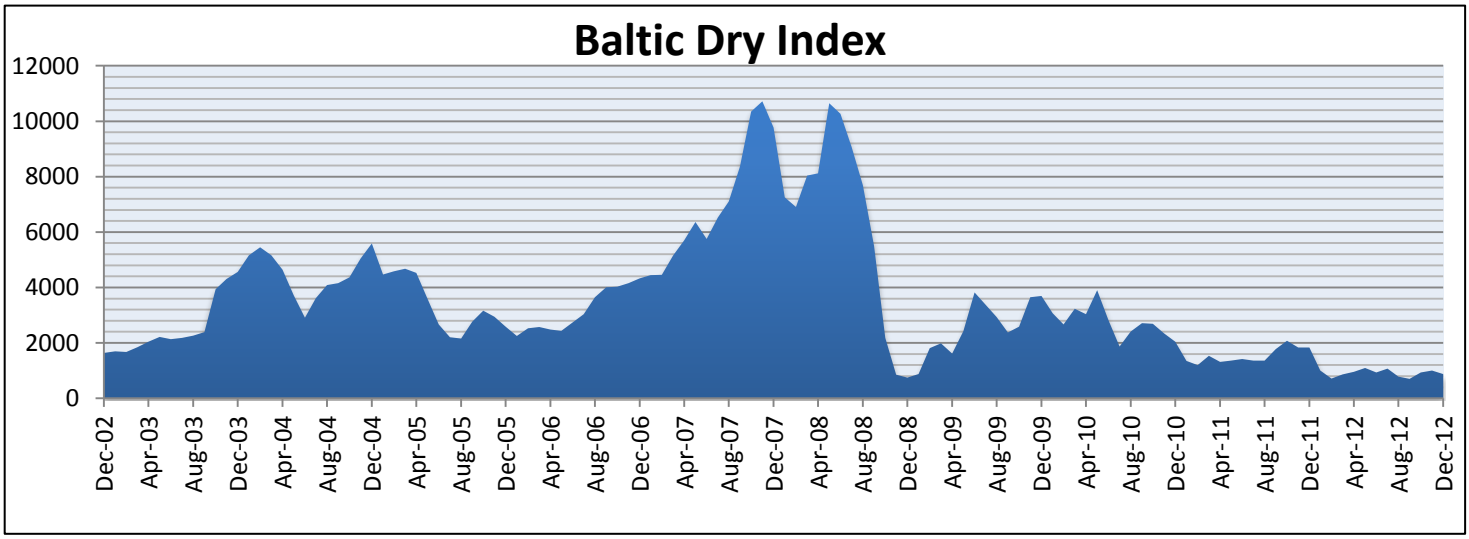
December 2012

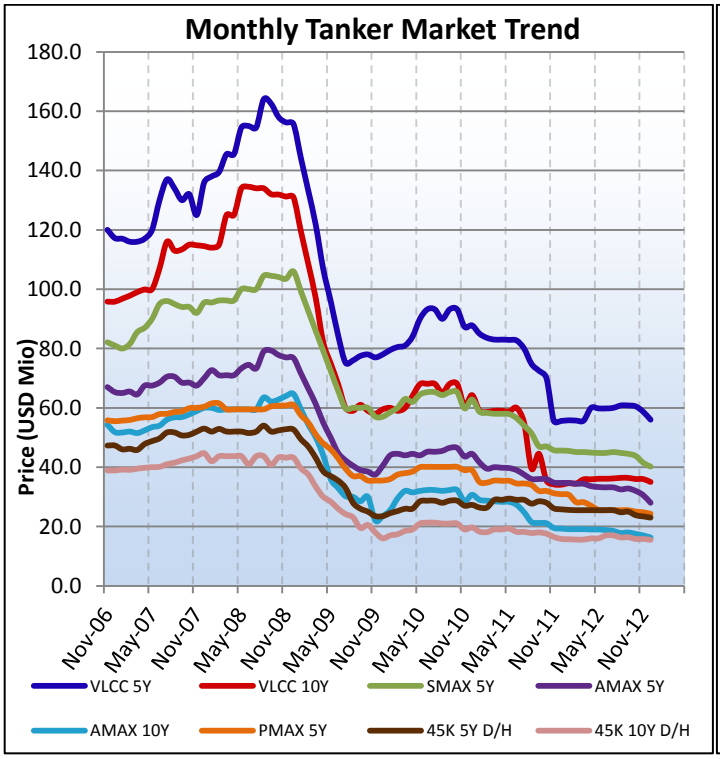
MONTHLY REPORT

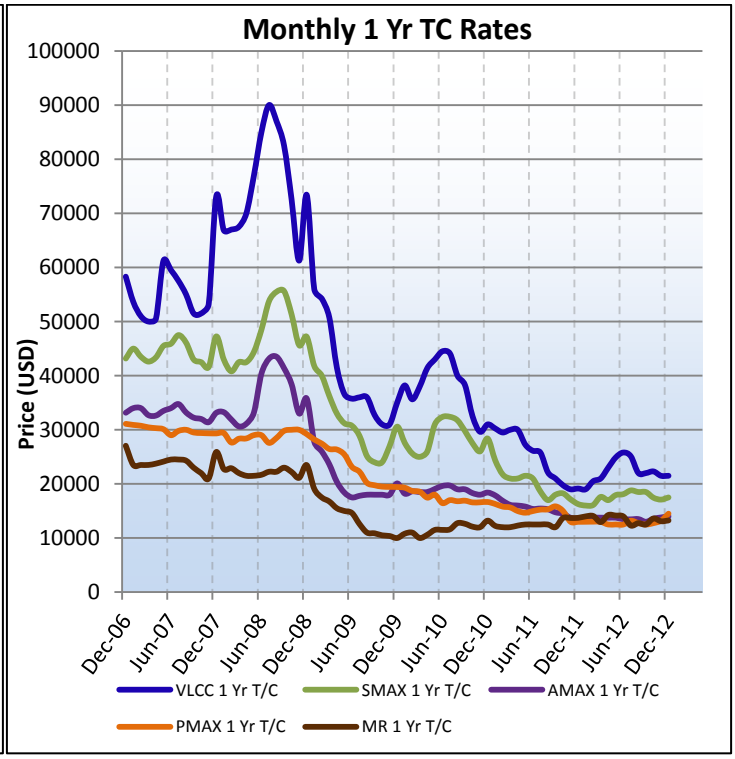


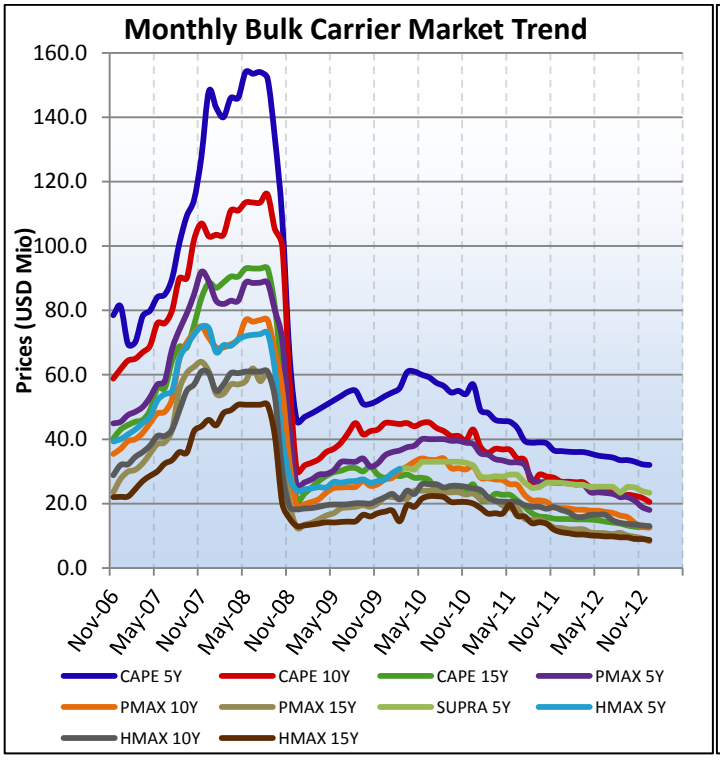
PRICES TANKERS ($ MIO)						
** Prices reflect Year's End*	2007*	2008*	2009*	2010*	2011*	Dec-12
VLCC 5Y	136.0	155.8	78.0	87.8	55.6	56.0
VLCC 10Y	114.5	131.0	59.5	64.3	34.1	35.0
SUEZMAX 5Y	95.5	106.0	57.0	62.8	45.6	40.2
AFRAMAX 5Y	70.0	76.8	40.5	44.5	34.7	28.0
AFRAMAX10Y	60.0	64.7	23.5	30.7	19.3	16.3
PANAMAX5Y	60.4	61.0	35.5	39.0	30.9	24.3
45K 5Y D/H	53.0	52.7	23.5	27.3	25.8	23.0
45K 10Y D/H	44.7	43.2	16.0	19.7	15.8	15.5
45K 20Y	12.8	10.0	4.0	6.7	6.0	6.2

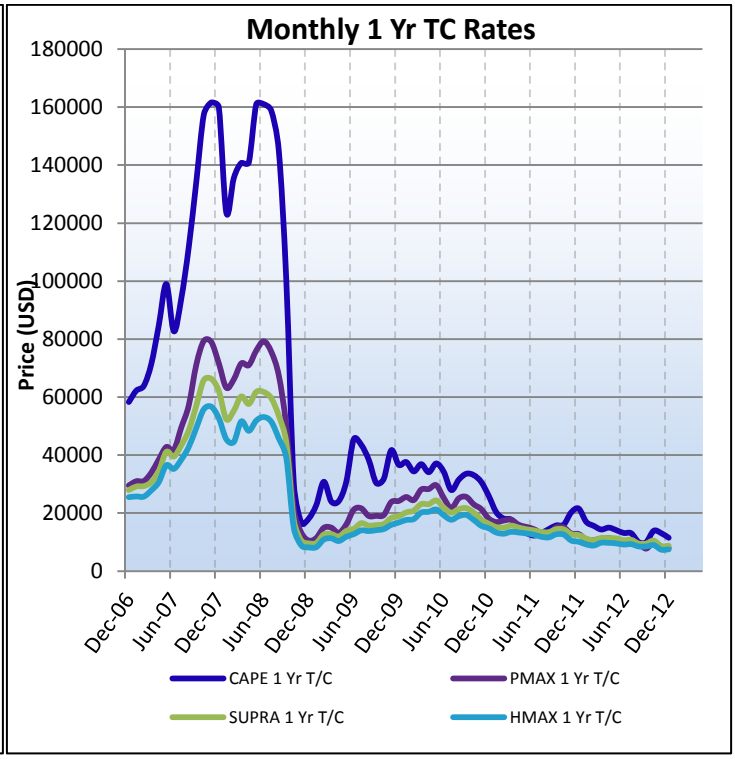
PRICES BULKERS ($ MIO)						
** Prices reflect Year's End*	2007*	2008*	2009*	2010*	2011*	Dec-12
CAPESIZE 5Y	148.0	45.5	54.5	57.0	36.3	32.0
CAPESIZE 10Y	103.0	30.0	45.0	43.0	26.8	20.5
CAPESIZE 15Y	88.5	21.0	28.0	26.0	15.2	12.7
CAPESIZE 20Y	60.0	15.2	16.5	16.4	10.5	9.3
PANAMAX 5Y	89.0	25.5	35.0	38.5	26.4	18.0
PANAMAX 10Y	71.5	19.0	27.5	31.6	18.6	12.5
PANAMAX 15Y	61.0	12.5	22.0	23.1	12.4	8.3
PANAMAX 20Y	44.0	9.2	12.0	13.8	8.1	5.4
SUPRAMAX 5Y	74.5	24.0	27.5	31.9	26.4	23.3
HANDYMAX10Y	60.5	18.2	22.0	24.7	18.0	13.0
HANDYMAX15Y	46.0	13.0	17.5	20.0	11.1	8.7
HANDYMAX20Y	36.0	7.4	11.0	12.0	7.9	6.3

SECOND HAND SALES & CHARTER FIXTURE TRENDS

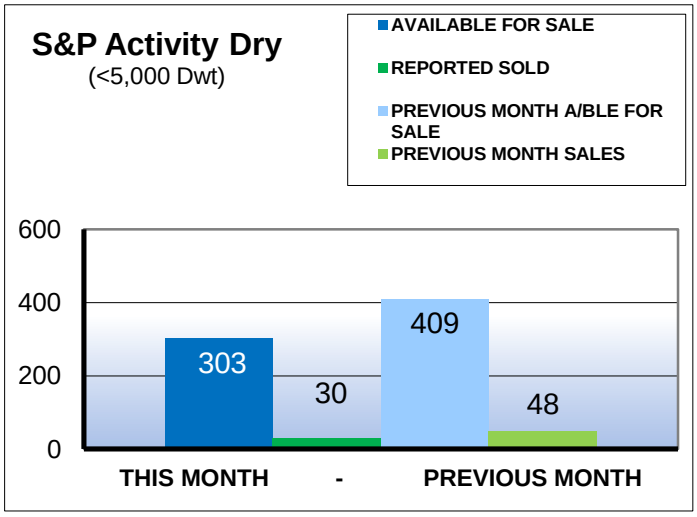


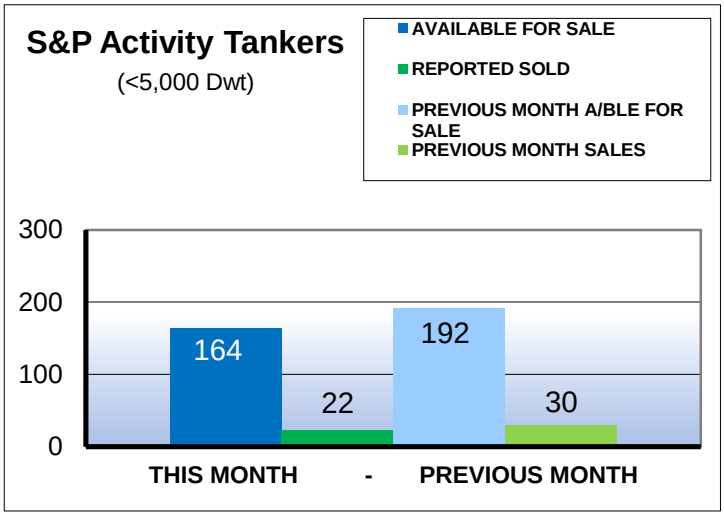






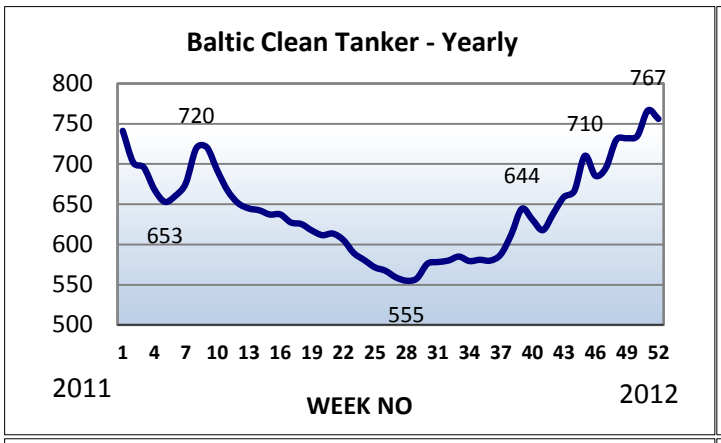
SECOND HAND TONNAGE MARKET

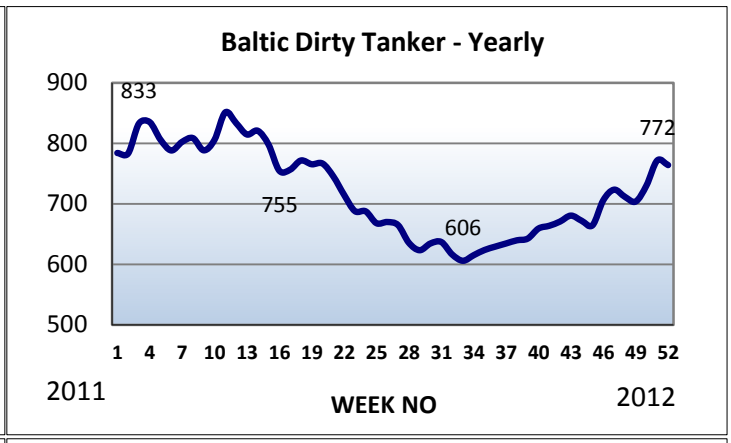


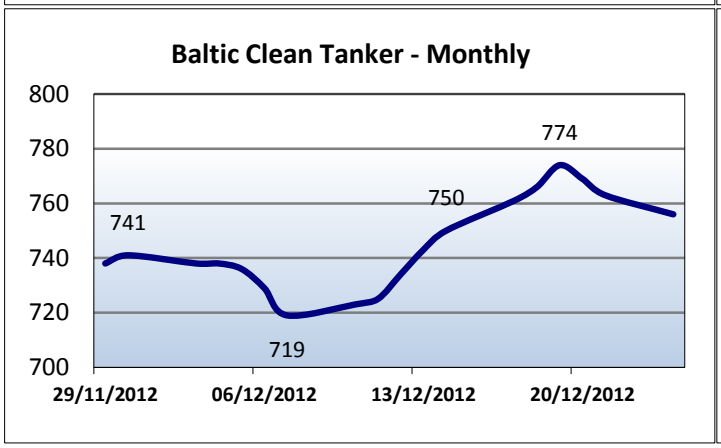


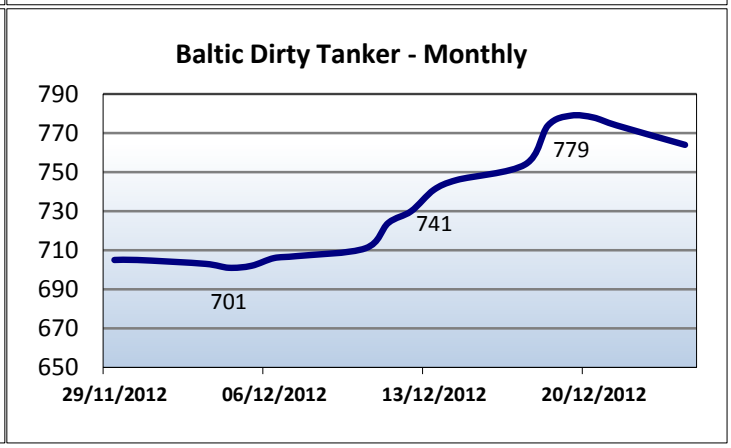
*Excluding demolition sales

	Sale and Purchase Market - Second Hand units						
Ship Type	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Total
BULK	34	24	43	24	48	30	203
TANK	26	20	30	39	30	22	167
GAS	1	2	3	4	4	4	18
CONT	10	8	9	8	18	5	58
TWEEN	0	3	1	2	1	2	9
REEF	2	0	0	0	0	1	3
RORO	0	0	8	0	2	0	10
FERRY	0	0	0	0	0	0	0
CRUISE	0	0	0	0	0	0	0
Total	73	57	94	77	103	64	468







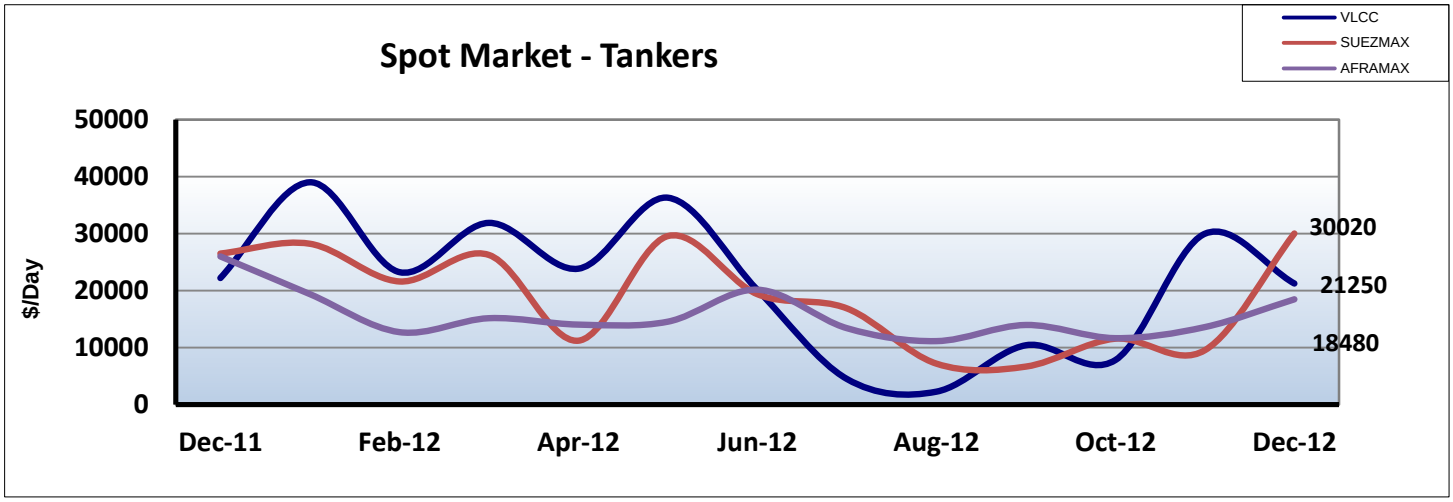


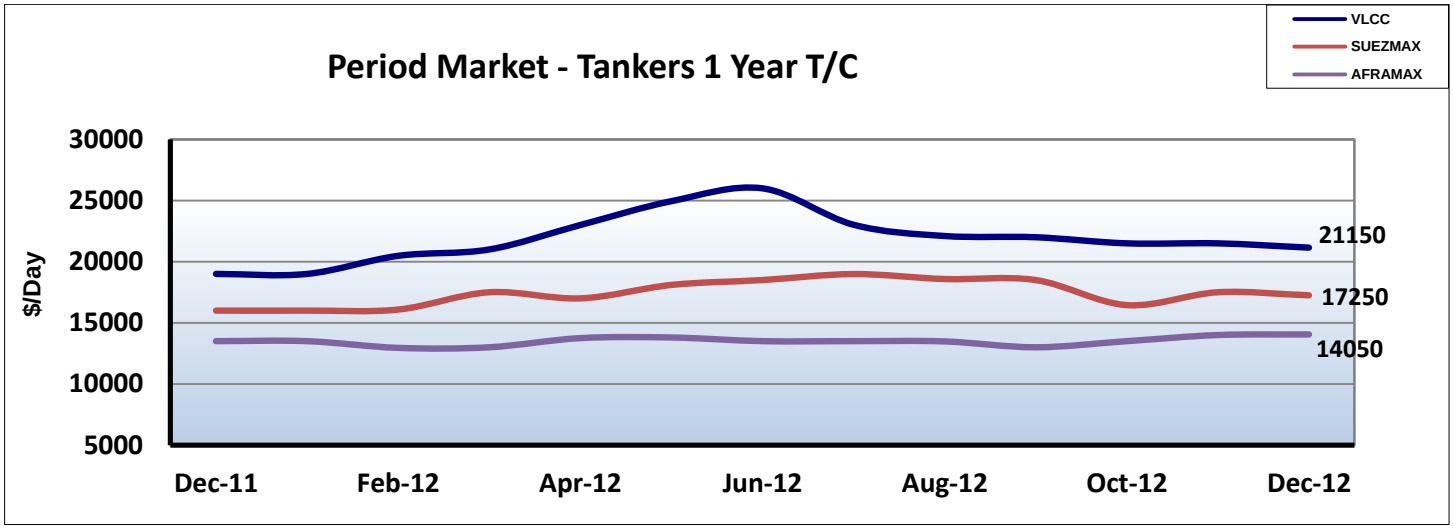
TANKER SALES

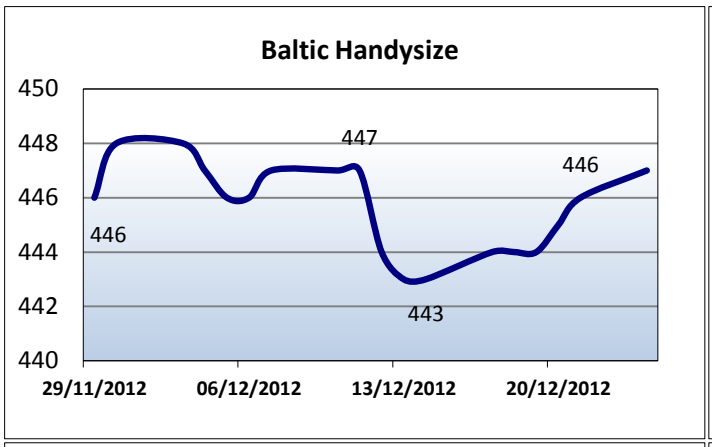
NAME	DWT	BLT			PRICE $	BUYER
ILIOS ERMIS	1504	2004	JAPAN	DH	4 MIO	FAR EASTERN
LADY OZGE	6332	2011	TURKEY	DH	14 MIO	TURKISH
STEERSMAN	6403	1994	MALAYSIA	DH	3.3 MIO	UNDISCLOSED
ORIENT PIONEER	6602	1998	JAPAN	DB	5 MIO	VIETNAMESE
JEMBAWATI	6685	1999	JAPAN	DH	4.5 MIO	GLOBAL EMINENCE, TAIWAN
GOLDEN YASAKA	8672	1998	JAPAN	DH	6.2 MIO	UNDISCLOSED
EASTERN HONESTY	8719	2002	JAPAN	DH	8.5 MIO	KOREAN (Sus 316L)
CLIPPER TOBAGO	8834	1999	JAPAN	DH	5.9 MIO	UNDISCLOSED
RASAWULAN	10332	1996	JAPAN	DH	5.5 MIO	UNDISCLOSED
SONGA WINDS	19954	2009	JAPAN	DH	24 MIO	NORWEGIAN
LIHOU	38512	2005	CHINA	DH	12.5 MIO	GREEK
HARUNA EXPRESS	45761	2004	JAPAN	DH	16.3 MIO	ISLAND NAVIGATION, HONG KONG
NORDIC ANNE	73774	2009	CHINA	DH	24.5 MIO	NORWEGIAN
CHAMPION PRIDE	99997	1998	KOREA	DH	11.5 MIO	MID EASTERN
GAN DIGNITY	112723	2010	KOREA	DH	31.1 MIO	GREEK
GAN DESTINY	112793	2010	KOREA	DH	33.5 MIO	GREEK
ALMI GALAXY	157786	2012	KOREA	DH	52 MIO	UNDISCLOSED
ALMI GLOBE	157787	2012	KOREA	DH	52 MIO	UNDISCLOSED
MAYFAIR	298405	1995	KOREA	DH	23.5 MIO	ROSNEFT, RUSSIA
IKOMASAN	299986	2000	JAPAN	DH	29 MIO	GREEK
IBUKISAN	299999	2000	JAPAN	DH	29 MIO	GREEK
SAMCO AMERICA	304996	2003	KOREA	DH	38 MIO	GREEK

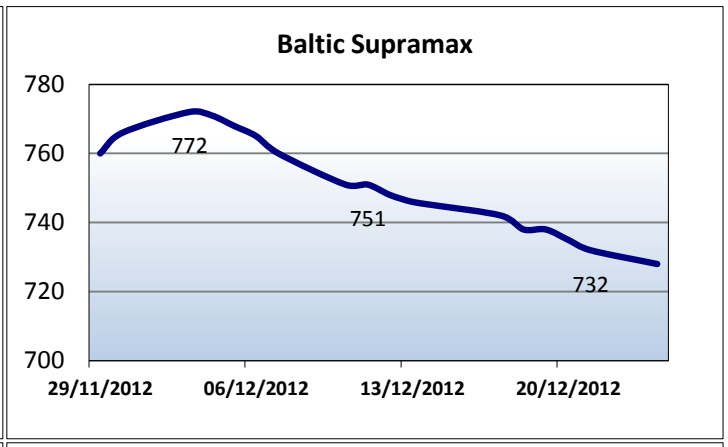
GAS SALES

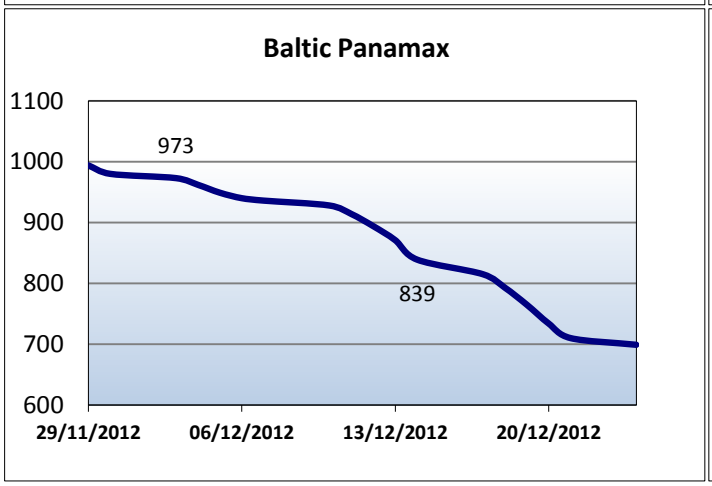
NAME	DWT	BLT		CBM	PRICE $	BUYER
JIA LONG	3318	1998	JAPAN	3514	6.5 MIO	SHIN SHIPPING
GAS EASTERN	4995	1996	JAPAN	4900	5 MIO	VIETNAMESE
SYN ACRAB	9328	2003	ITALY	8852	23 MIO	NORWEGIAN
SYN ALCOR	9329	2003	ITALY	8826	23 MIO	NORWEGIAN

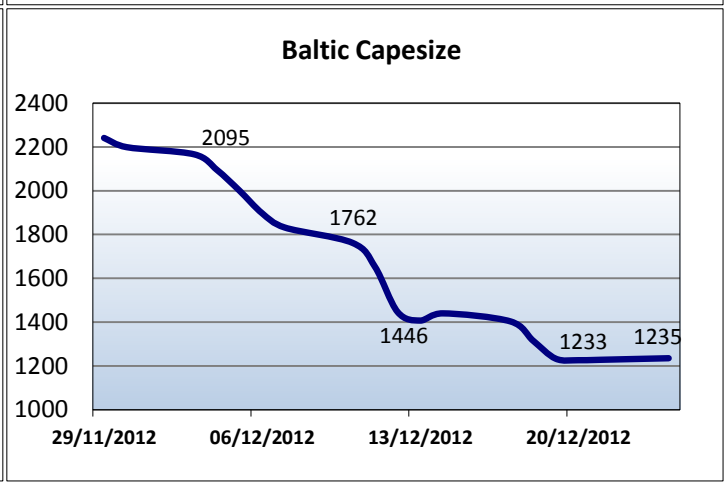








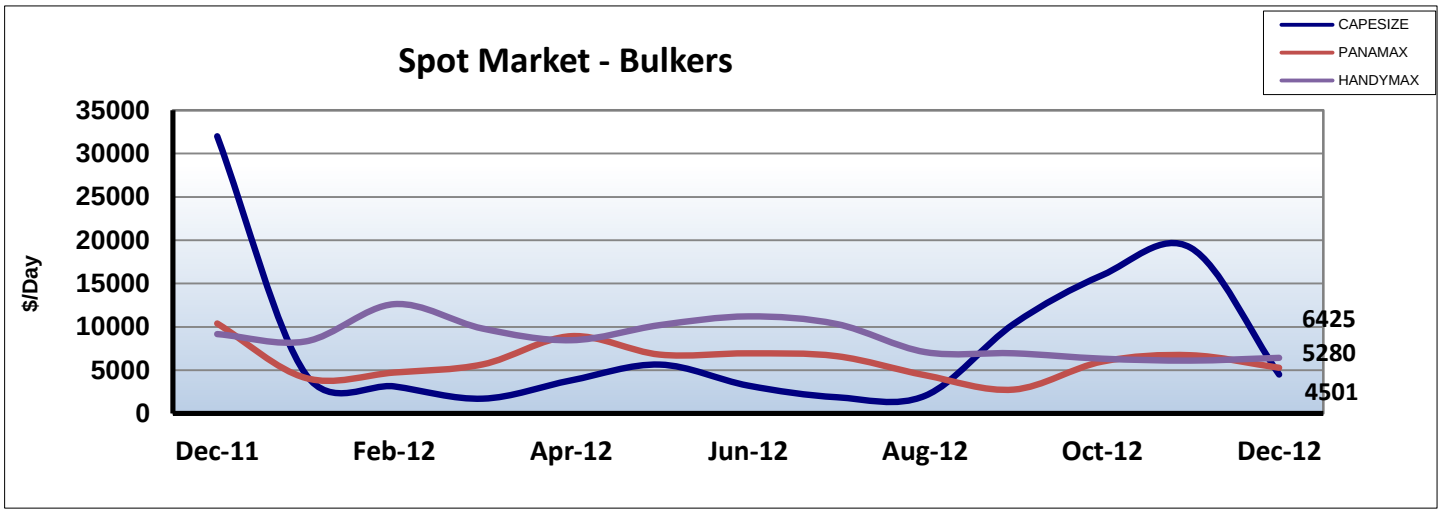


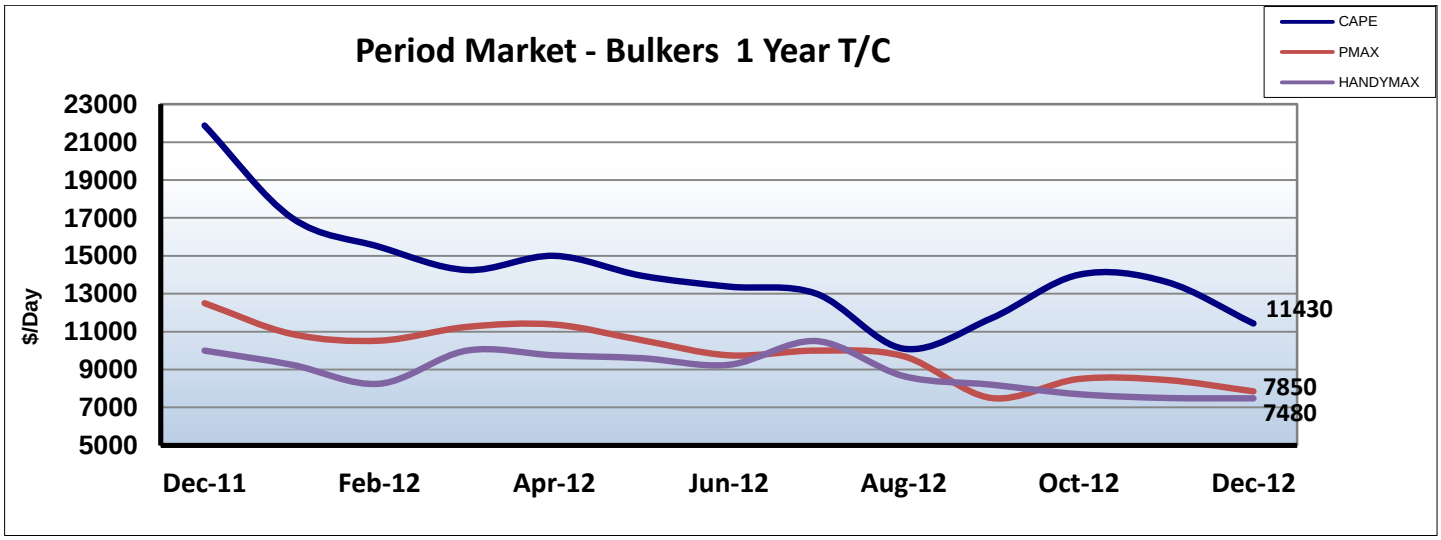


BULKER SALES

NAME	DWT	BLT		GEAR	PRICE $	BUYER
REGINA	4766	1994	PORTUGAL	GLESS	1.1 MIO	GREEK (As is Germany with class suspended)
MCL TUNIS	6006	1996	EGYPT	CR 2X35	1.8 MIO	UNDISCLOSED
WESTERN CARRIER	9302	2010	CHINA	CR 2X60	*	ENBLOC BSS▼
WESTERN CRUISER	9307	2011	CHINA	CR 2X60	*	ENBLOC BSS▼
WESTERN ISLAND	9366	2010	CHINA	CR 2X60	*	ENBLOC BSS▼
WESTERN STEAMER	9384	2011	CHINA	CR 2X60	40 MIO	OSLO BULK, NORWAY (Total Price)
DD LEADER	25759	1985	JAPAN	CR 3X30, D 1X25	2.5 MIO	CHINESE
ORHAN DEVAL	27562	1984	JAPAN	CR 4X25	2.4 MIO	SYRIAN
PANSPIRIT	28000	2012	JAPAN		18.5 MIO	GREEK
KERKINI	35000	2012	KOREA	CR 4X35	25.6 MIO	CHILEAN
LION	40836	1986	JAPAN	CR 4X25	3.2 MIO	CHINESE
DESERT WIND	42294	1985	JAPAN	CR 5X25	3 MIO	CHINESE
YOU XUAN	43697	1990	JAPAN	CR 4X30	4.5 MIO	UNDISCLOSED
KS EXPRESS	45734	1994	JAPAN	CR 4X25	6.75 MIO	INDONESIAN
OCEAN QUEEN	53505	2011	VIETNAM	CR 4X36	15 MIO	FAR EASTERN
ZHEJIANG ZJB10-197	58000	2012	CHINA	CR 4X35	20.9 MIO	UNDISCLOSED
MASS ENTERPRISE	69555	1993	JAPAN	GLESS	5.3 MIO	CHINESE
TPC ARIRANG	71535	1994	JAPAN	GLESS	7 MIO	KOREAN
YONG JIN	71747	1995	JAPAN	CR 4X25	6.75 MIO	CHINESE
FREIA	74269	2003	JAPAN	GLESS	13.7 MIO	GREEK
IKAN BAYAN	75777	2005	JAPAN	GLESS	15.5 MIO	GREEK
PEGASUS ISLAND	77830	2002	JAPAN	GLESS	12.2 MIO	UNDISCLOSED

HYUNDAI-VINASHIN S056	81993	2012	VIETNAM	GLESS	23 MIO	KOREAN
GRAND PEACE	82000	2012	CHINA	GLESS	23 MIO	UNDISCLOSED
HARBOUR WELL	82000	2013	CHINA	GLESS	22.5 MIO	UNDISCLOSED
GUANGZHOU LONGXUE L0027	82000	2013	CHINA	GLESS	22.5	UNDISCLOSED
TORM RIO	82100	2013	JAPAN	GLESS	27 MIO	GREEK
VOGEBULKER	169168	1999	KOREA	GLESS	14.1	GREEK
BULK EUROPE	169770	2001	JAPAN	GLESS	19 MIO	ZELA SHIPPING, UK
BULK ASIA	170578	2001	JAPAN	GLESS	19 MIO	WINNING SHIPPING





COMBO SALES

NAME	*DWT*	*BLT*		*GEAR*	*PRICE $*	*BUYER*
FRONT GUIDER	169142	1991	S.KOREA	GLESS	9.1 MIO	UNDISCLOSED
FRONT VIEWER	169381	1992	S.KOREA	GLESS	9.1 MIO	UNDISCLOSED

CONTAINER SALES

NAME	DWT	BLT		GEAR	TEU	PRICE $	BUYER
CIMBRIA	5300	1998	GERMANY	GLESS	508	1 MIO	NETHERLANDS
OLYMPIA	12500	1986	GERMANY	CR 2X40	1022	1.7 MIO	UNDISCLOSED
E.R. SANTIAGO	30720	1998	TAIWAN	CR 3X45	2226	5.5 MIO	UNDISCLOSED
VALLENTINA SCHULTE	39338	2007	KOREA	GLESS	2824	15.5 MIO	UNDISCLOSED

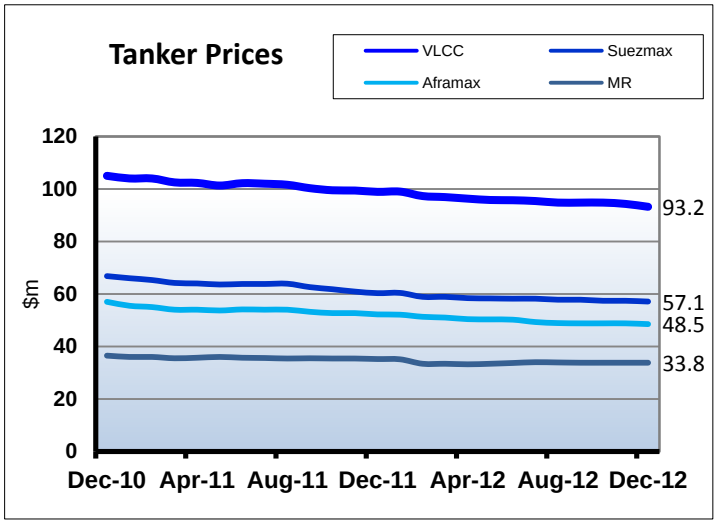
TWEEN SALES

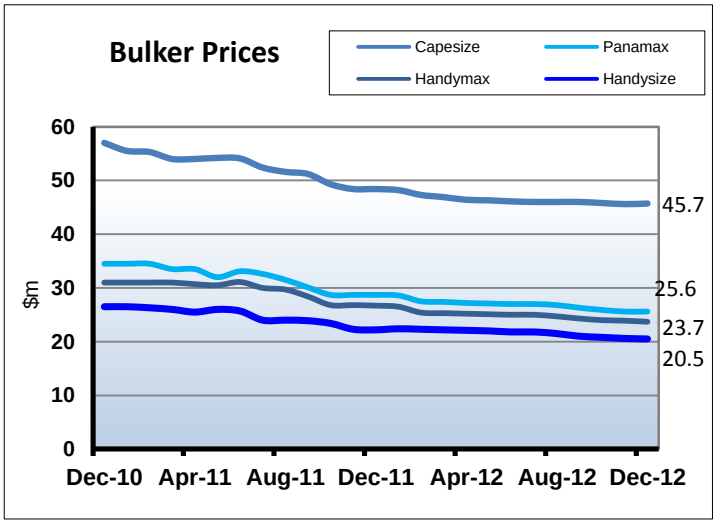
NAME	DWT	BLT		GEAR	TEU	PRICE $	BUYER
PIONEER SECOND	11421	2004	JAPAN	CR 2X30, D 1X30		5.9 MIO	KOREAN
SENECA MAIDEN	19746	1986	JAPAN	CR 2X25	440	2.18 MIO	CHINESE

REEFER SALES

NAME	DWT	BLT		GEAR	CBFT	PRICE $	BUYER
WILD HEATHER	10114	1998	JAPAN	CR 2X35	499813	7.5 MIO	BALTIC SHIPPING, RUSSIA

NEW BUILDING MARKET AND REPORTED CONTRACTS

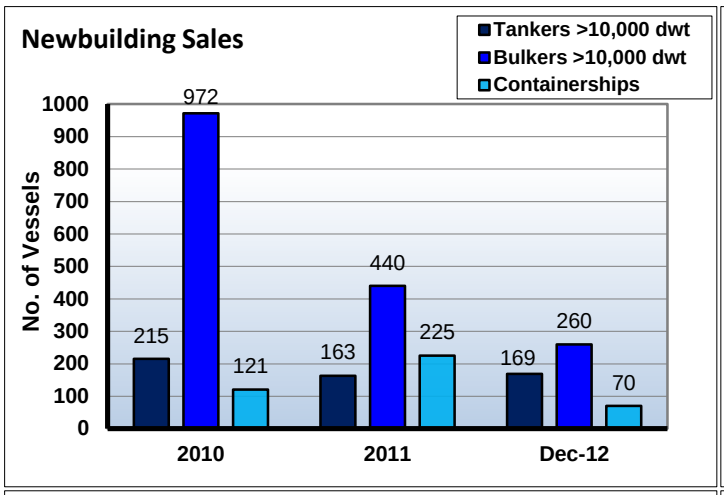


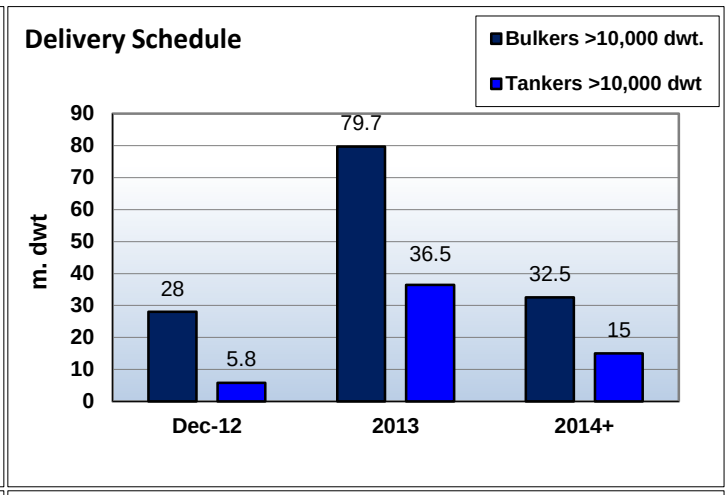


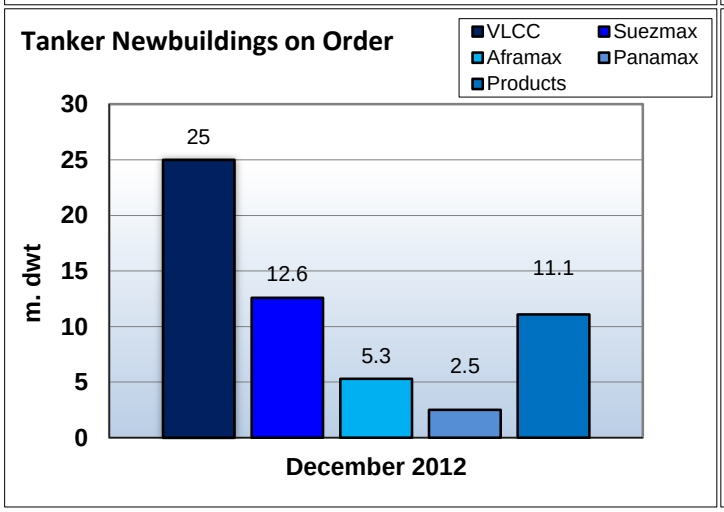
	Dry Bulk Orderbook							
Ship Type	2012 (deliv)	2012	2013	2014	2015	2016	2017+	Total
VLOC	36	3	26	9	1	0	0	39
Capesize	136	11	119	26	5	0	0	161
Small Cape	101	5	55	16	2	0	0	78
Panamax	238	31	352	90	14	1	0	488
Supramax	335	19	314	75	5	4	0	417
Handys	270	10	269	83	22	5	0	389
Total	1116	79	1135	299	49	10	0	1572

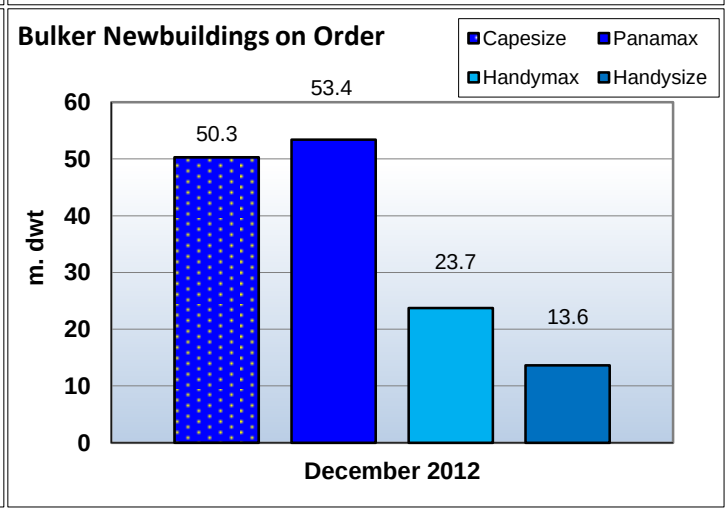
	Tanker Orderbook							
Ship Type	2012 (deliv)	2012	2013	2014	2015	2016	2017+	Total
ULCC/VLCC	45	2	49	18	4	1	0	74
Suezmax	43	5	45	13	4	4	0	71
Aframax	43	2	26	17	4	0	0	49
Panamax	13	1	19	5	0	2	0	27
MR	51	5	83	60	14	5	2	169
Handy	10	0	11	4	2	0	0	17
Total	205	15	233	117	28	12	2	407

	LPG Tank Orderbook						
Ship Type	2012 (deliv)	2012	2013	2014	2015	2016+	Total
VLGC	2	0	12	8	3	1	24
LGC	0	0	0	0	0	0	0
MR	2	0	6	6	0	0	12
Handy	0	6	9	12	1	0	28
Small	32	21	13	5	4	0	43
Total	36	27	40	31	8	1	107









Newbuilding Historical Prices ($m)													
Tankers	Dec-12	2011	2010	2009	2008	2007	2006	2005	2004	2000	1995	1990	1985
310,000 DWT[1]	93.2	98.9	104.8	97.5	150	145	130	120	108	76.5	85.3	87.4	[2] 38.2
170,000 DWT[1]	57.1	60.3	66.3	61	90	90	80	71.5	71	52.5	54	66.1	[2] 28.2
110,000 DWT[1]	48.5	52.2	56	49.5	74	72	65.5	58	60	41.5	43.3	53.2	[2] 18.1
47,000 DWT[1]	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 DWT[1]	45.7	48.4	57.2	55.5	87	96	67	58.5	64.5	40.5	42.3	60.2	29.3
73,000 DWT[1]	25.6	28.7	34.3	34.5	45.5	54	39.5	36	37	22.5	27.9	30	13.4
45,000 DWT	23.7	26.7	31.1	29	41	47.5	37	31	30	20.5	24.1	25.3	12.4
29,000 DWT	20.5	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 - 40,0000 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)

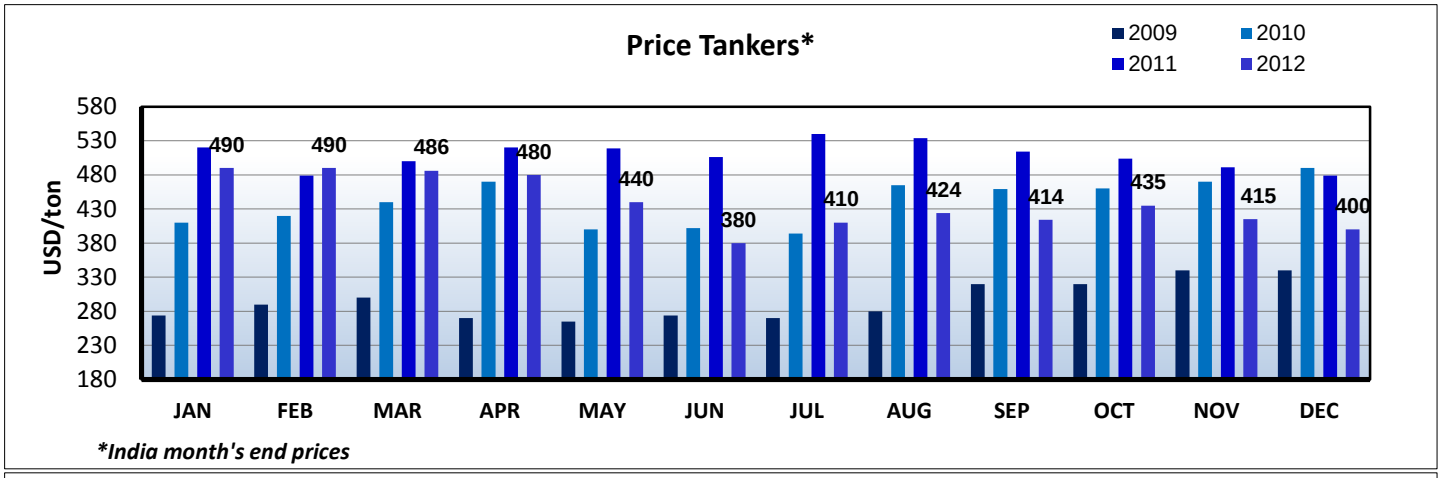
The Shipbuilding Market

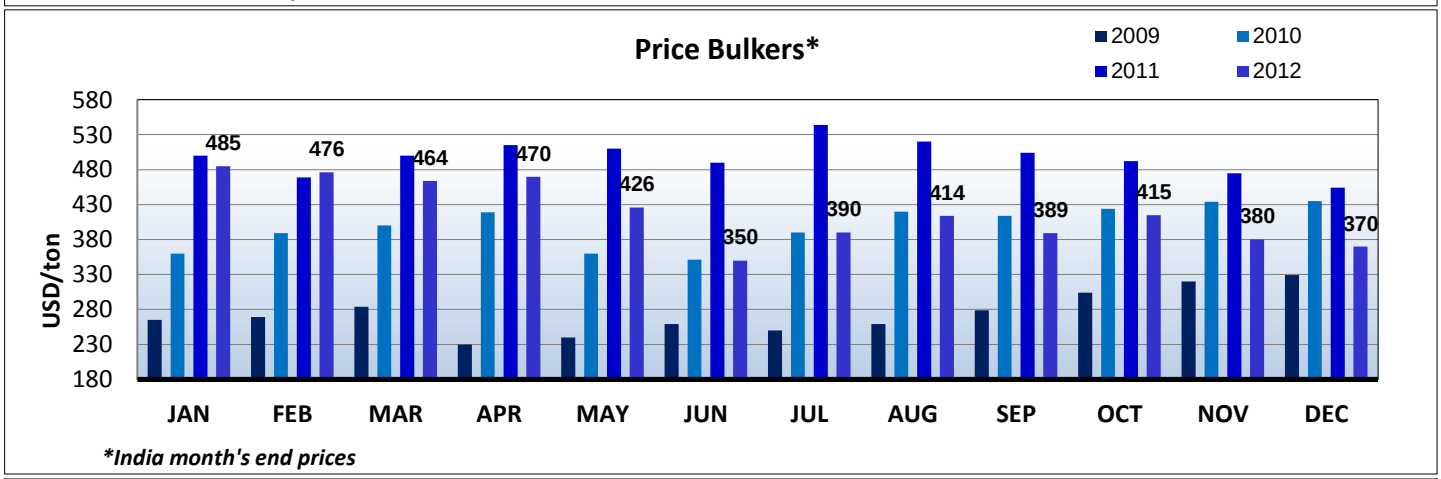
TYPE	DWT	BUILDER	DELIVERY	PRICE $	OWNER	NOTES
BULK	35000	COSCO Guangdong	2014	20.5 Mio	Unknown	
BULK	35000	COSCO Guangdong	2014	20.5 Mio	Unknown	
BULK	63000	Hyundai Vinashin	2014		Unknown	
BULK	63000	Hyundai Vinashin	2014		Unknown	
BULK	6000	Jingjiang Nanyang	2015	8.48 Mio	KDM Shipping Pub. Ltd.	
BULK	6000	Jingjiang Nanyang	2015	8.48 Mio	KDM Shipping Pub. Ltd.	
BULK	6000	Jingjiang Nanyang	2014	8.48 Mio	KDM Shipping Pub. Ltd.	
BULK	6000	Jingjiang Nanyang	2014	8.48 Mio	KDM Shipping Pub. Ltd.	
BULK	6000	Jingjiang Nanyang	2014	8.48 Mio	KDM Shipping Pub. Ltd.	
BULK	65000	Chengxi Shipyard	2014		Guangzhou Maritime	
BULK	48500	Chengxi Shipyard	2014		Ligang Elec Power	
BULK	48500	Chengxi Shipyard	2014		Ligang Elec Power	
BULK	48500	Chengxi Shipyard	2014		Ligang Elec Power	
BULK	39500	Chengxi Shipyard	2014		China Navigation Co.	
BULK	39500	Chengxi Shipyard	2014		China Navigation Co.	
BULK	39500	Chengxi Shipyard	2014		China Navigation Co.	
BULK	39500	Chengxi Shipyard	2014		China Navigation Co.	
Cement	20000	Shanghaiguan S.Y.	2014	24.18 Mio	Precious Shipping Ltd.	
Cement	20000	Shanghaiguan S.Y.	2014	24.18 Mio	Precious Shipping Ltd.	
Chem & Oil	33000	Nantong Mingde	2015		Jo Tankers A/S	
Chem & Oil	33000	Nantong Mingde	2015		Jo Tankers A/S	
Chem & Oil	38000	Hudong Zhonghua	2016	72.5 Mio	Stolt-Nielsen Trans.	
Chem & Oil	38000	Hudong Zhonghua	2016	72.5 Mio	Stolt-Nielsen Trans.	
Chem & Oil	38000	Hudong Zhonghua	2016	72.5 Mio	Stolt-Nielsen Trans.	
Chem & Oil	38000	Hudong Zhonghua	2016	72.5 Mio	Stolt-Nielsen Trans.	
Chem & Oil	38000	Hudong Zhonghua	2015	72.5 Mio	Stolt-Nielsen Trans.	
Chem & Oil	52000	Hyundai Mipo	2014	33 Mio	Scorpio Tankers	
Chem & Oil	52000	Hyundai Mipo	2014	33 Mio	Scorpio Tankers	
Chem & Oil	50000	Hyundai Mipo	2015		D' Amico Soc. Di Nav.	
Chem & Oil	50000	Hyundai Mipo	2014		D' Amico Soc. Di Nav.	
CONT	40000	Gen. Dynamics NASSCO	2016	70 Mio	Totem Ocean Trailer	
CONT	40000	Gen. Dynamics NASSCO	2015	70 Mio	Totem Ocean Trailer	
Cruise		Fincantieri	2016		Viking Ocean Cruises	
Cruise		Fincantieri	2016		Viking Ocean Cruises	
Drillship	62000	Jurong Aracruz	2016	806.4 Mio	Sete Brazil	
LNG	85000	Samsung H.I.	2016		Chevron Global Tech.	
LNG	85000	Samsung H.I.	2015		Chevron Global Tech.	
LNG	95000	Daewoo	2016		Teekay LNG Partners	
LNG	95000	Daewoo	2016		Teekay LNG Partners	
O. Salv. Tug	21500	Arctech	2015	133 Mio	Mintrans Russia	
PCC	23500	Hyundai H.I.	2014		Eukor Car Carriers	
TANKER	50000	Hyundai Vinashin	2014		Unknown	
TANKER	50000	Hyundai Vinashin	2014		Unknown	
TANKER	300000	Dalian Shipbuilding	2014		COSCO Dalian	
TANKER	300000	Dalian Shipbuilding	2014		COSCO Dalian	

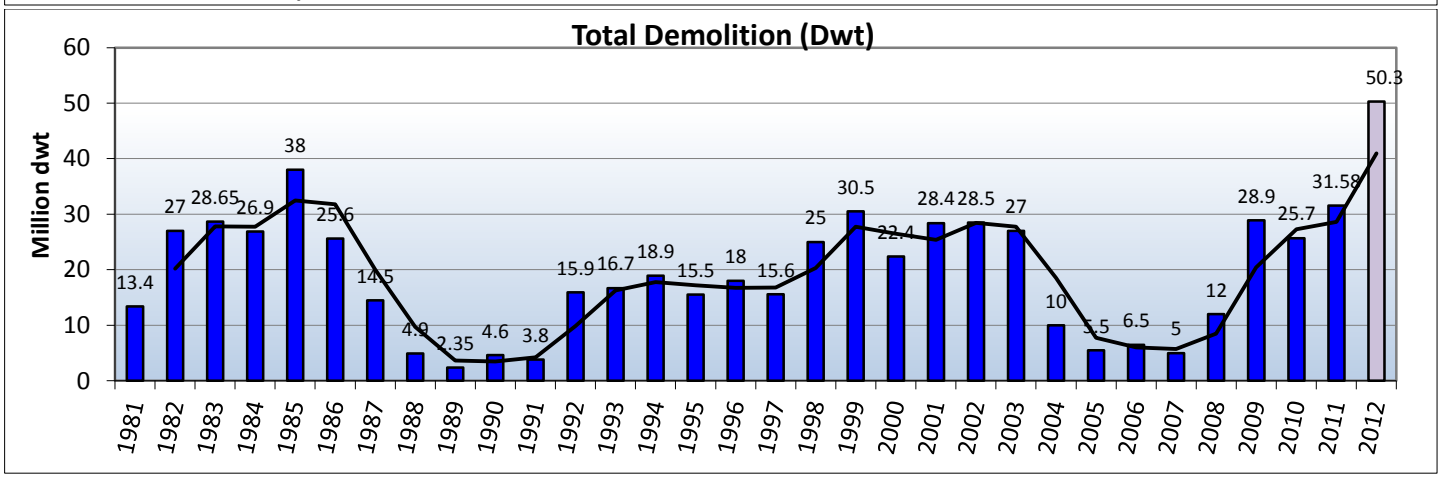
DEMOLITION MARKET

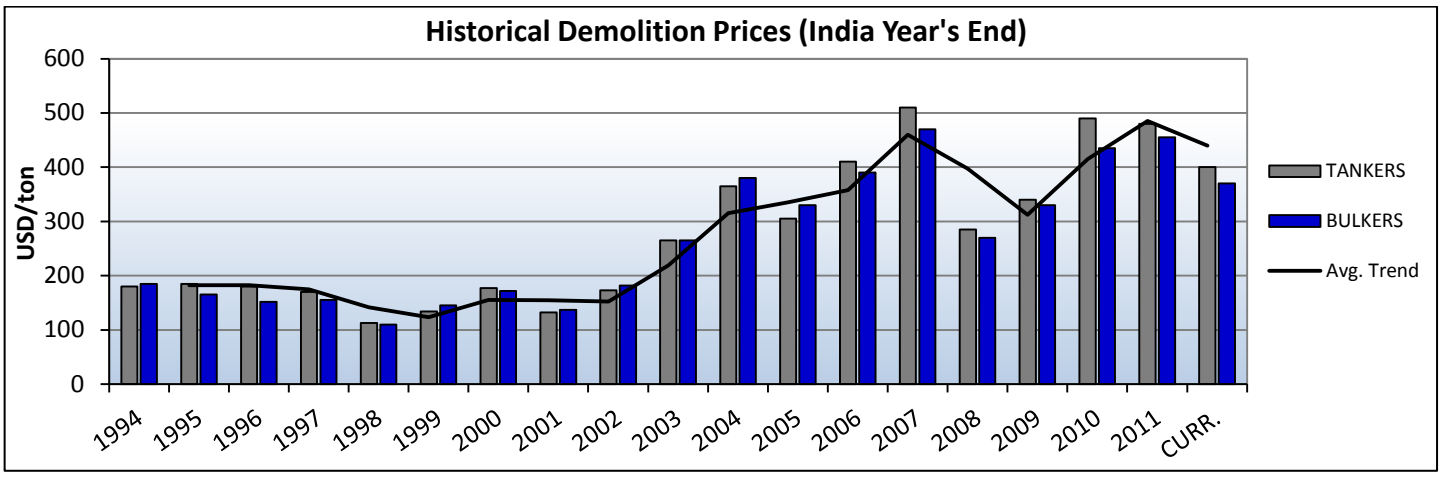
Demolition Prices		
	Gen Cargo	**Tanker**
India	USD 370 /lt Ldt	USD 400 /lt Ldt
Bangladesh	USD 390 /lt Ldt	USD 410 /lt Ldt
Pakistan	USD 380 /lt Ldt	USD 415 /lt Ldt
China	USD 365 /lt Ldt	USD 380 /lt Ldt

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	400
BULK	183	166	153	152	112	143	170	135	181	267	381	332	392	472	268	328	437	456	370

India

TYPE	*NAME*	*DWT*	*BLT*	*LDT*	*PRICE $/LDT*	*COMMENTS*
BULK	BARRY	9650	1985	3625	391	
BULK	TEGUCIGALPA	11849	1975	3376	365	
BULK	ARTEMIS	28082	1984	6400	410	
BULK	ALTANGER	30382	1986	7624	400	
BULK	BELDE	37732	1985	7500	410	
CONT	CMA CGM VERNET	42086	1994	13141	415	
CONT	NORTHERN FAITH	42673	1994	13128	415	
CONT	MSC DYMPHNA	43224	1988	12572	430	
CONT	ITALIA	47230	1991	14465	410	As is Singapore with 100T ROB.
REEF	PUSAN REEFER	8239	1984	5248	380	
TANK	BOW LEOPARD	39512	1988	9440	435	Incl 70T STST.
TANK	CATHRINA	15919	1981	5007	374	

Bangladesh

TYPE	*NAME*	*DWT*	*BLT*	*LDT*	*PRICE $/LDT*	*COMMENTS*
BULK	FRIENDSHIP V	29135	1984	6865	396	
BULK	KEE LUNG	37389	1985	7923	415	
BULK	HAI YUAN	37599	1982	7780	404	
BULK	T STAR	42842	1985	7778	415	
BULK	LIMNOS	52630	1992	13420	415	Incl 330T Bunkers ROB
BULK	LONGEVITY	64951	1986	11028	413	

China

TYPE	*NAME*	*DWT*	*BLT*	*LDT*	*PRICE $/LDT*	*COMMENTS*
BULK	CHANG JIAN	19054	1981		306	
BULK	OCEAN NOBLE	37963	1985	6966	376	Incl 200T Bunkers ROB
BULK	LIBERTY STAR	64059	1986	10942	390	
BULK	ZHUSHUI 8	64155	1984	12350	365	
BULK	OCEAN KOREA	64575	1984	12278	382	
BULK	LUYANG HONG KONG	67485	1981	11725	375	
BULK	JIN HAN	75524	1984	13350	360	

BULK	C. LAUREL	151380	1990	17656	392	
TANK	EAGLE STRAIT	40509	1988	7738	385	
TANK	DAR YUN	262618	1994	34256	375	As is Taiwan

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE $/LDT	COMMENTS
BULK	LADY SERA	27019	1982	6406	378	
BULK	OSTSEE MERCHANT	64887	1985	12926	410	Full Spares

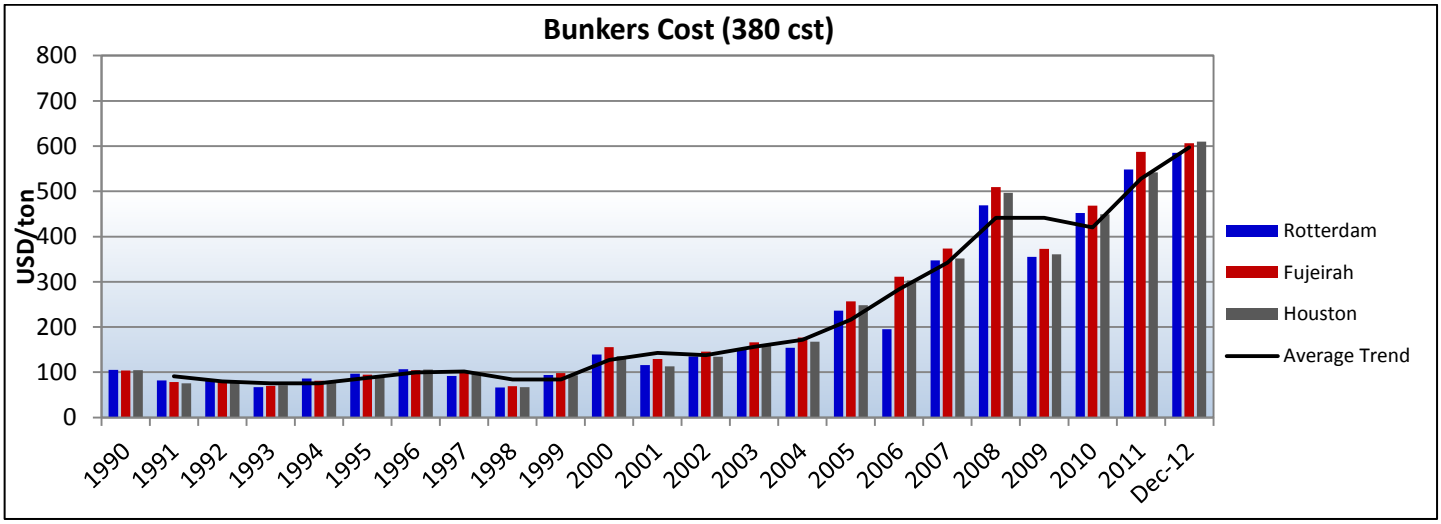
Turkey

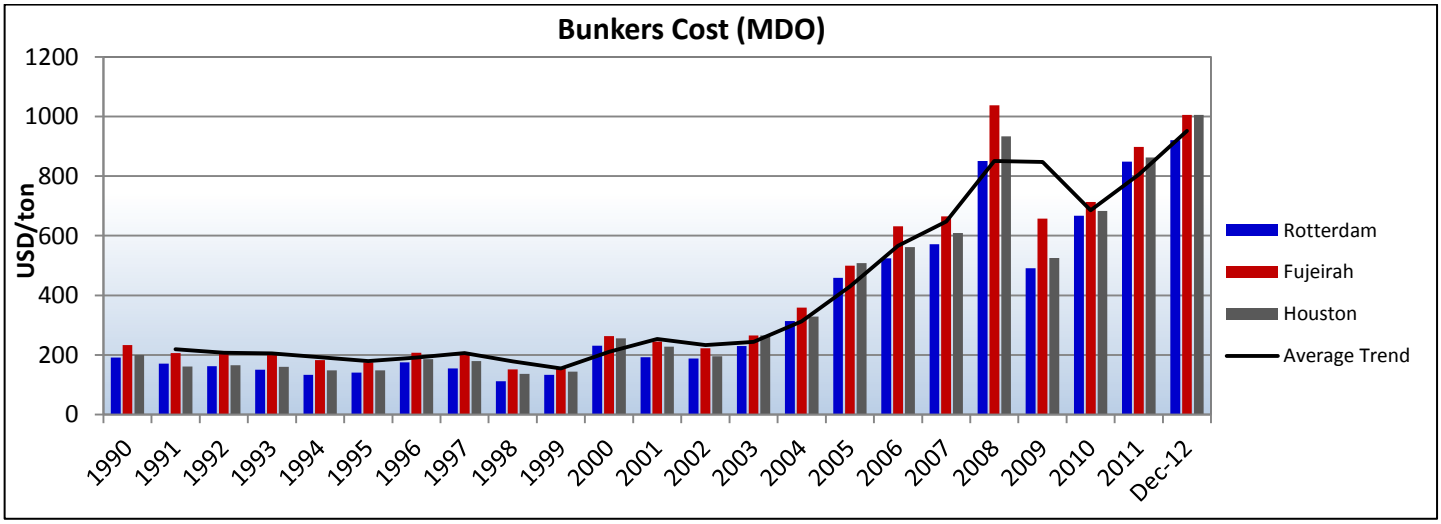
TYPE	NAME	DWT	BLT	LDT	PRICE $/LDT	COMMENTS
TWEEN	CAPTAIN ABDULLAH	7520	1969	2702	302	
BULK	DIMITROVSKY KOMSOMOL	38545	1985	9654	309	

Undisclosed

TYPE	NAME	DWT	BLT	LDT	PRICE $/LDT	COMMENTS
CONT	SANTA MONICA	30007	1991	8515	321	As is Greece
CONT	MSC SARDINIA	43270	1986	14093	400	As is Singapore incl ROB
CONT	MSC BRASILIA	43270	1986	14173	442	As is Singapore incl 350T ROB
CONT	NYK PRESTIGE	43369	1994	13542	327	As is Sri Lanka
RORO	SEABOARD TRADER	6604	1972	4861	220	As is Caribs
RORO	SEABOARD FLORIDE	12169	1979	8107	220	As is Caribs
TANK	ITAPERUNA	44555	1994	9618	312	As is Singapore with Bottom Damage
TWEEN	GOLDEN LIGHT	15100	1980	3906	322	Vietnam

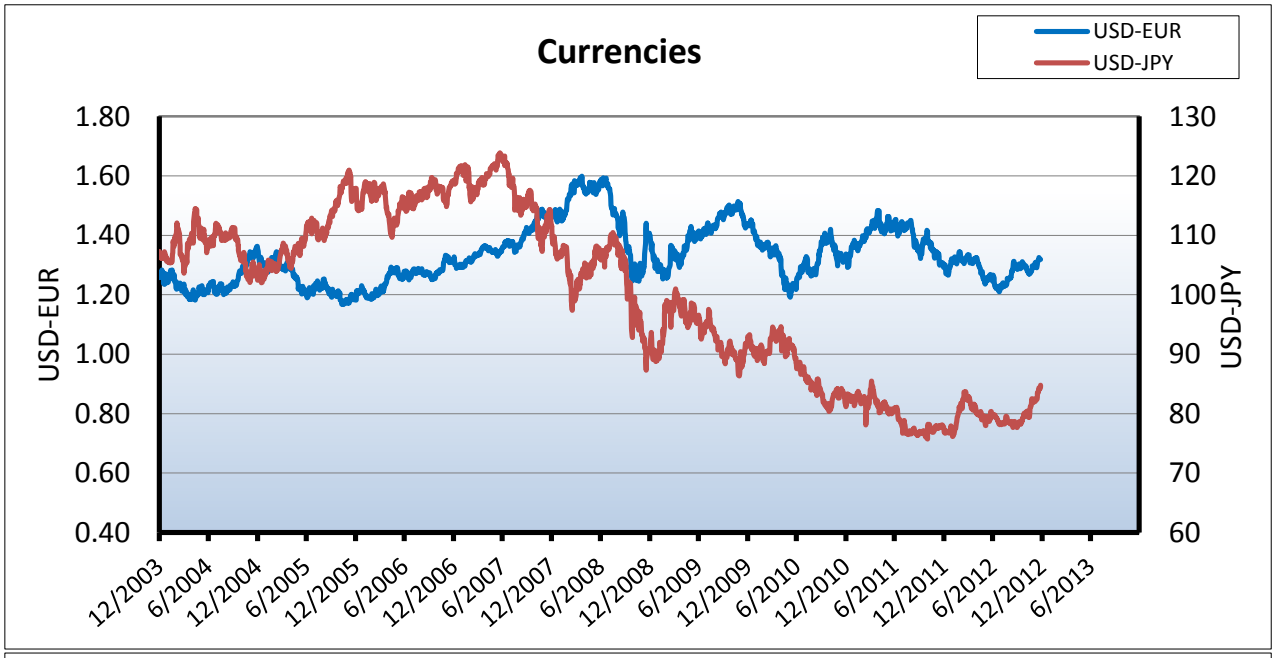
HISTORICAL BUNKER PRICES

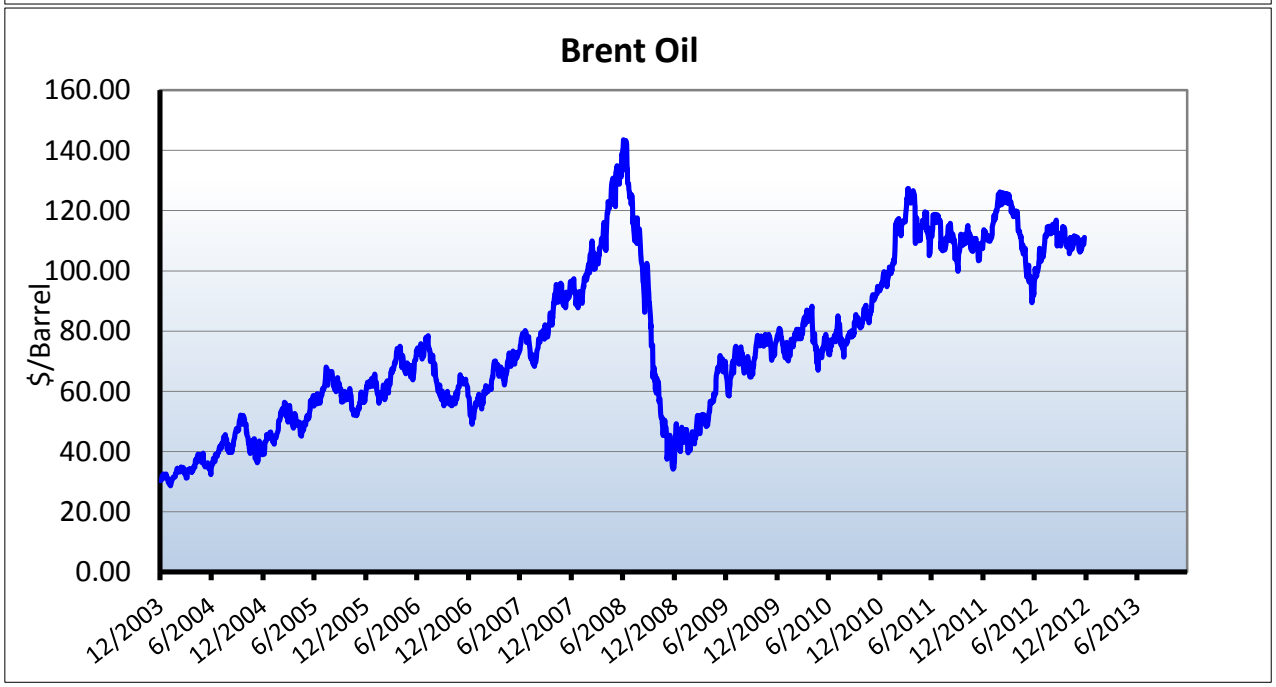




	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujeirah		Houston	
	380 cst	MDO	380 cst	MDO	380 cst	MDO
1990	105	191.2	104	233.1	104.6	199.6
1991	82	170.8	78.6	206.1	75.3	161.1
1992	83	161.9	81.5	208.2	78.4	165.2
1993	67	150.5	70	202.5	71.1	160.6
1994	86	133.2	80.9	182.6	80.8	148.8
1995	97	140.6	94.6	175.8	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
Dec-12	585	920	606	1005	610	1005

MARKET INDICATORS





	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.625	0.8183	0.007292	0.6778	0.6199	0.6427
CAD	1.6006	1	1.3096	0.01167	1.0847	0.9921	1.0285
EUR	1.2224	0.7639	1	0.008912	0.8283	0.7577	0.7855
JPY	137.18	85.7256	112.244	1	92.9666	85.0338	88.1508
CHF	1.4759	0.9223	1.2076	0.010761	1	0.9149	0.9484
USD	1.6133	1.0081	1.32	0.011763	1.0934	1	1.0367
AUD	1.5567	0.9727	1.2735	0.011349	1.055	0.9649	1

**** 26/12/2012 values***

STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
NewLead Holdings	NEWL	0.43	0.40	7.5	5.23	0.31
Capital Product Partners	CPLP	6.36	6.66	-4.5	8.80	5.79
Diana Shipping	DSX	7.39	7.63	-3.1	10.19	5.89
Dryships	DRYS	1.70	1.81	-6.1	3.84	1.46
Eagle Bulk	EGLE	1.56	2.41	-35.3	9.80	1.32
Euroseas	ESEA	0.87	1.03	-15.5	3.20	0.87
Excel Martime	EXM	0.46	0.45	2.2	2.36	0.36
Freeseas	FREE	0.09	0.17	-47	2.18	0.08
Genco Shipping&Trading	GNK	3.63	2.67	36	10.12	2.09
Costamare Inc.	CMRE	13.86	14.10	-1.7	16.13	12.08
Goldenport	GPRT	37.01	37.00	0	37.01	0.50
Navios	NM	3.39	3.70	-8.4	4.49	3.08
GasLog LNG Services	GLOG	12.03	12.35	-2.6	13.34	8.76
Paragon	PRGN	2.31	2.34	-1.3	10.40	1.91
Safe Bulkers	SB	3.32	3.45	-3.8	7.73	3.12
Star Bulk	SBLK	6.01	7.64	-21.3	18.90	5.92
Stealthgas	GASS	7.87	7.38	6.6	8.40	3.76
TEN	TNP	3.59	3.54	1.4	9.14	3.04
TOP Ships	TOPS	1.05	1.12	-6.3	5.20	0.88
Box Ships Inc	TEU	4.10	5.04	-18.7	9.80	4.04
Diana Containerships Inc	DCIX	5.85	6.49	-9.9	7.88	5.10
Danaos Corporation	DAC	2.59	2.77	-6.5	4.88	2.50
Aegean Marine Petroleum	ANW	5.22	4.58	14	7.93	4.01

**** 26/12/2012 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,

ATHENIAN SHIPBROKERS S.A.

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