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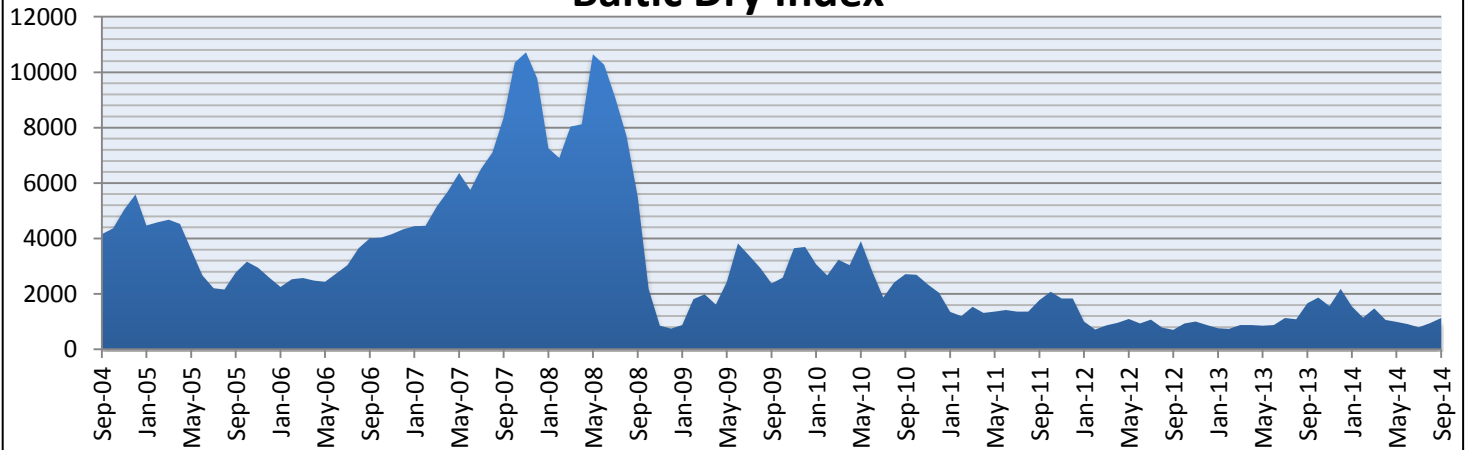
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September 2014

MONTHLY REPORT

Baltic Dry Index



PRICES TANKERS (\$ MIO)

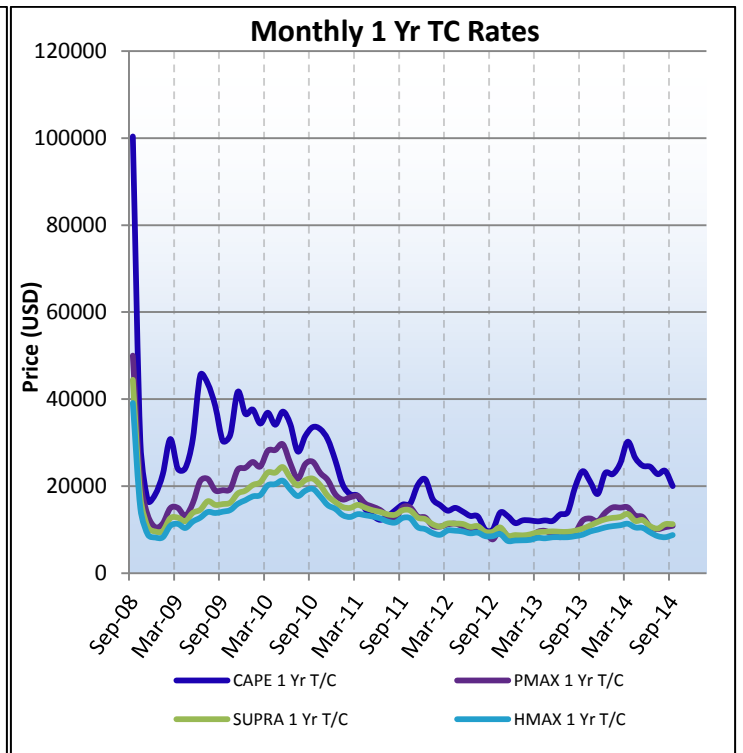
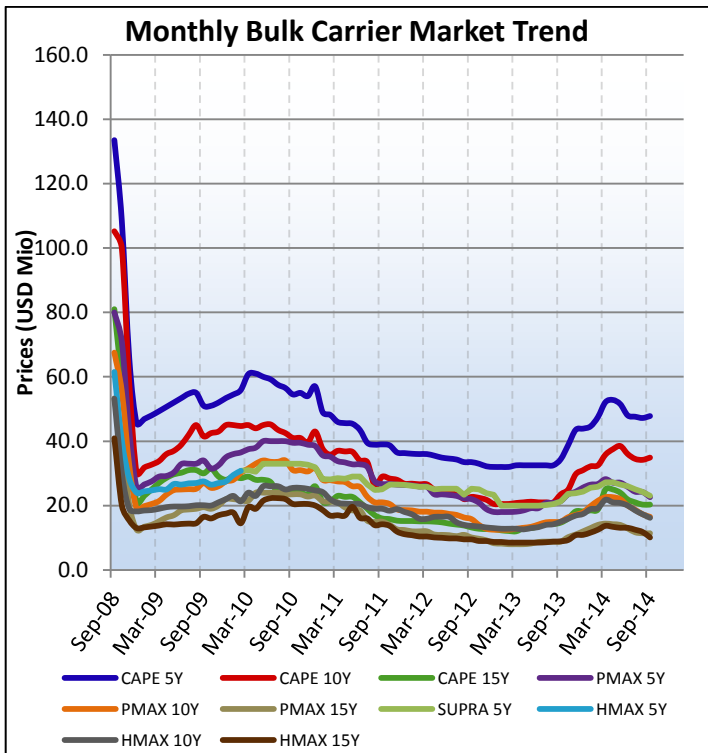
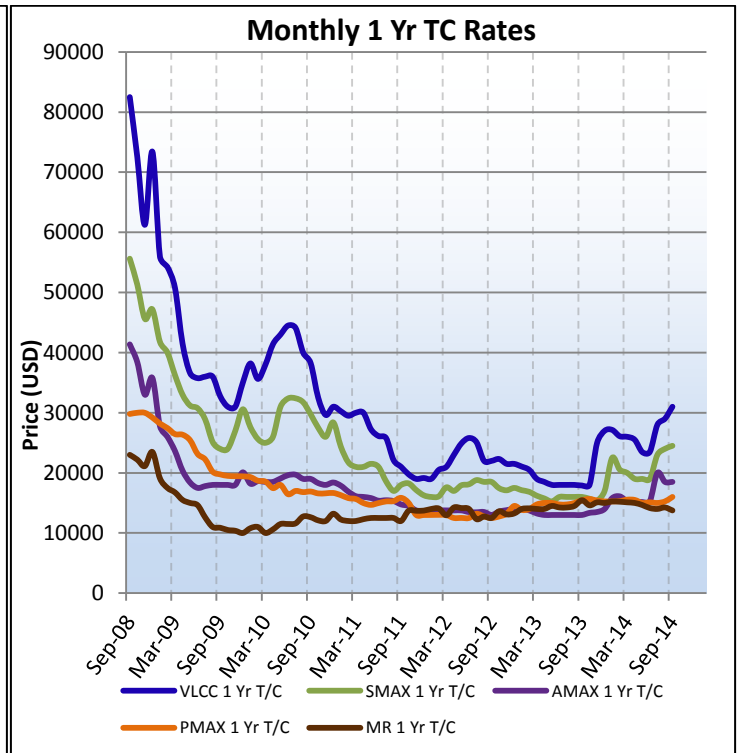
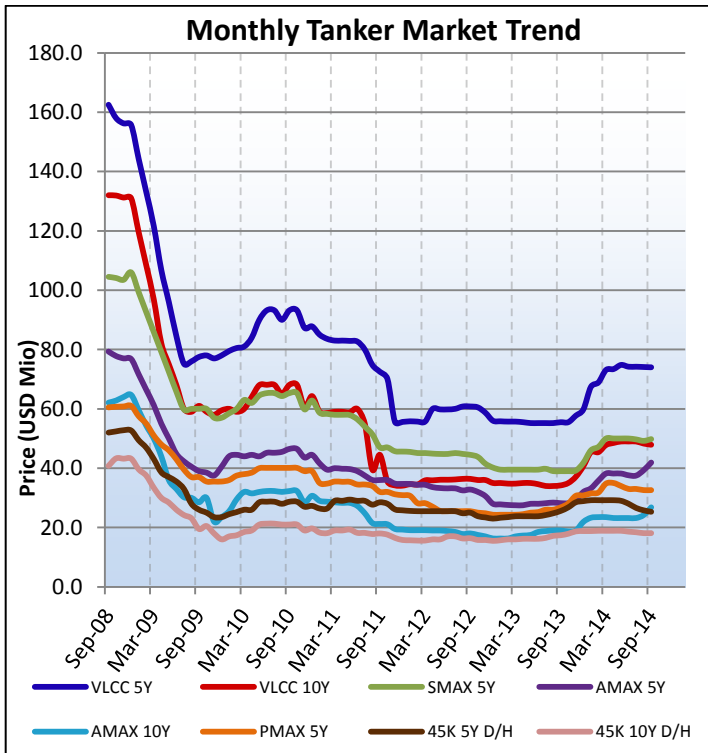
* Prices reflect Year's End	2009*	2010*	2011*	2012*	2013*	Sep-14
VLCC 5Y	78.0	87.8	55.6	56.0	55.8	74.0
VLCC 10Y	59.5	64.3	34.1	35.0	35.0	47.9
SUEZMAX 5Y	57.0	62.8	45.6	40.2	39.5	49.8
AFRAMAX 5Y	40.5	44.5	34.7	28.0	27.8	41.9
AFRAMAX10Y	23.5	30.7	19.3	16.3	16.3	26.8
PANAMAX5Y	35.5	39.0	30.9	24.3	24.3	32.6
45K 5Y D/H	23.5	27.3	25.8	23.0	23.3	25.3
45K 10Y D/H	16.0	19.7	15.8	15.5	15.7	18.1
45K 20Y	4.0	6.7	6.0	6.2	6.2	6.4

PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2009*	2010*	2011*	2012*	2013*	Sep-14
CAPESIZE 5Y	54.5	57.0	36.3	32.0	43.9	47.8
CAPESIZE 10Y	45.0	43.0	26.8	20.5	31.0	34.9
CAPESIZE 15Y	28.0	26.0	15.2	12.7	18.2	20.3
CAPESIZE 20Y	16.5	16.4	10.5	9.3	10.1	10.0
PANAMAX 5Y	35.0	38.5	26.4	18.0	25.6	22.6
PANAMAX 10Y	27.5	31.6	18.6	12.5	17.9	16.5
PANAMAX 15Y	22.0	23.1	12.4	8.3	12.0	11.4
PANAMAX 20Y	12.0	13.8	8.1	5.4	7.5	5.9
SUPRAMAX 5Y	27.5	31.9	26.4	23.3	24.3	23.0
HANDYMAX10Y	22.0	24.7	18.0	13.0	17.4	16.2
HANDYMAX15Y	17.5	20.0	11.1	8.7	10.9	10.1
HANDYMAX20Y	11.0	12.0	7.9	6.3	6.4	7.5

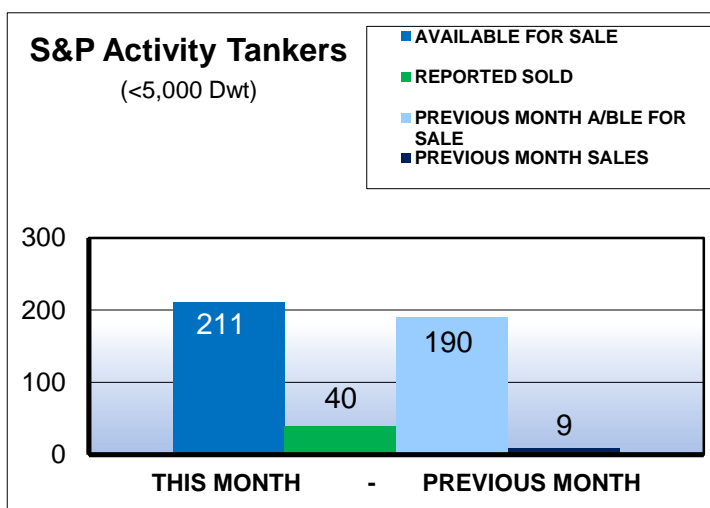
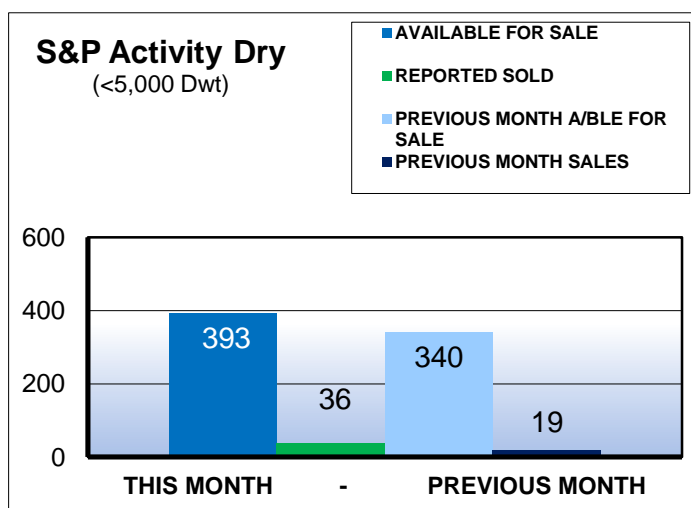


SECOND HAND SALES & CHARTER FIXTURE TRENDS



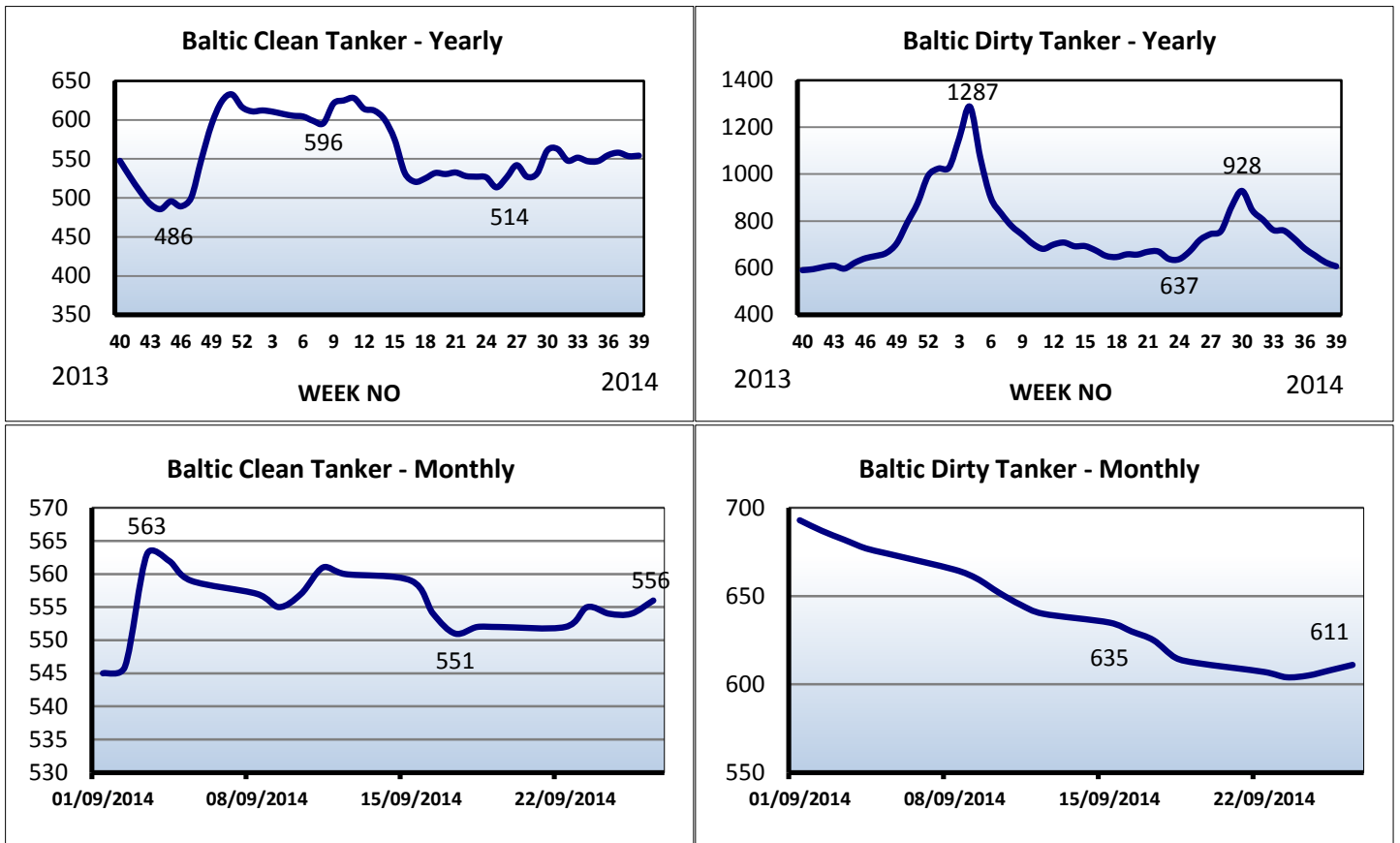


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market - Second Hand units							
Ship Type	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Total
BULK	44	22	21	31	19	36	173
TANK	33	31	34	35	9	40	182
GAS	6	3	4	3	1	2	19
CONT	10	17	8	12	12	13	72
TWEEN	0	2	2	0	3	8	15
REEF	0	0	0	0	0	0	0
RORO	0	0	2	0	0	1	3
FERRY	0	0	0	0	0	1	1
CRUISE	0	0	0	0	0	1	1
Total	93	75	71	81	44	102	466



TANKER SALES

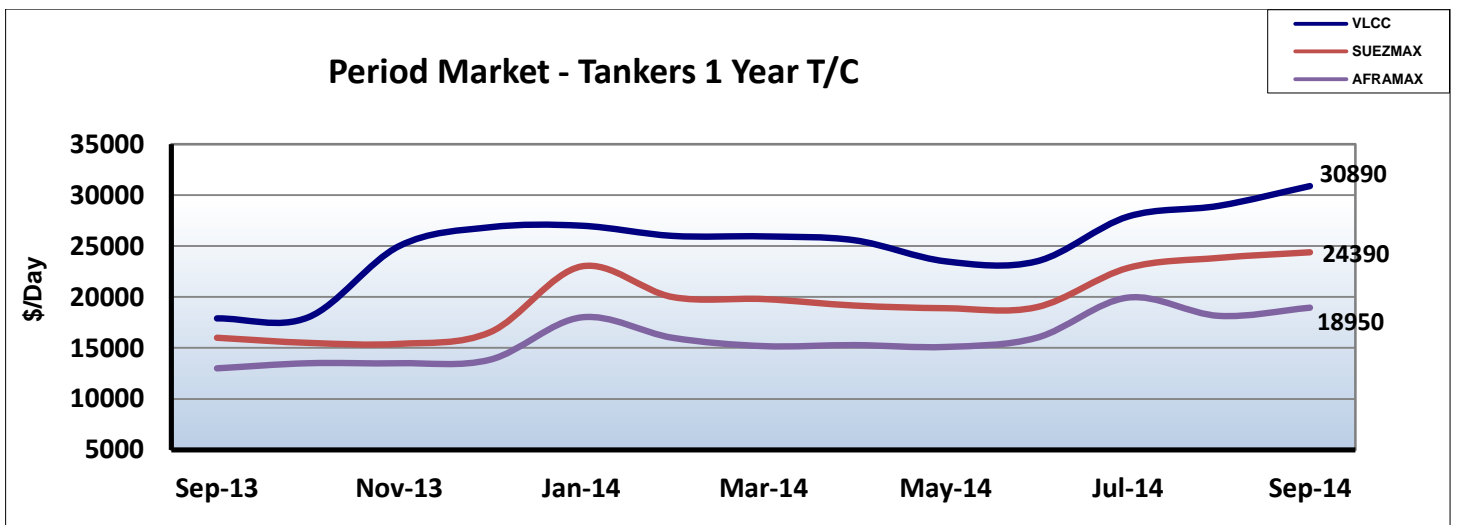
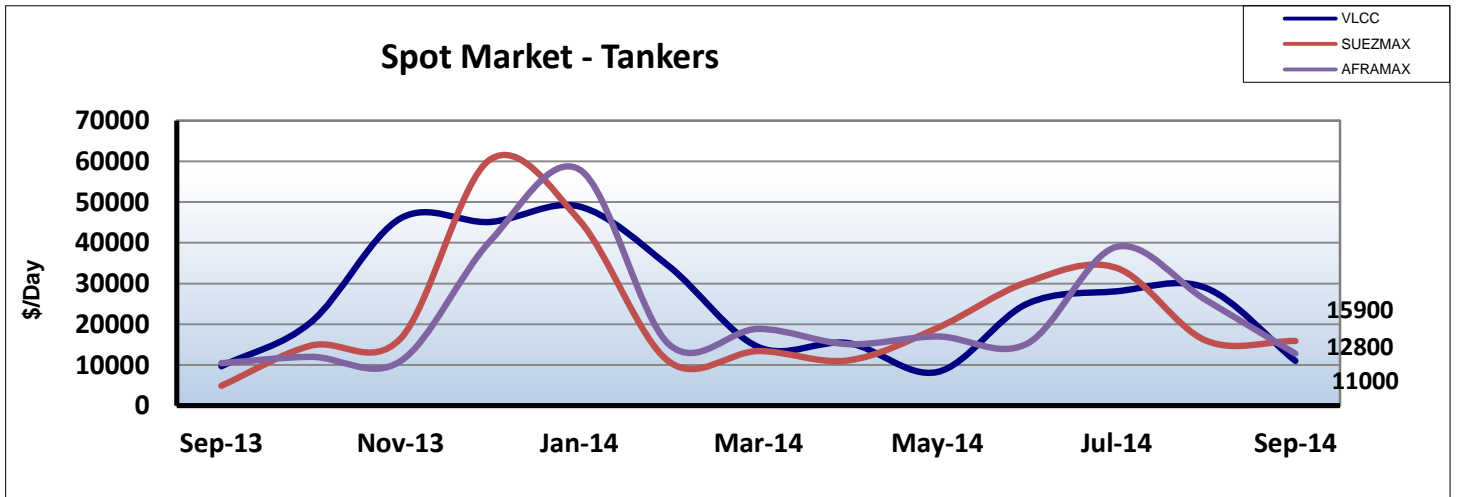
NAME	DWT	BLT			PRICE \$	BUYER
ALFATEM	6753	2000	TURKEY	DH	4.5 MIO	NIGERIAN (Marineline / Laid up)
TREFIN LEADER	7000	2007	TURKEY	DH	9.5 MIO	GREEK (Marineline)
SOUTHERN ATLAS	8905	2006	JAPAN	DH	12 MIO	ASAHI SHOEN (DD Due)
CLIPPER LANCER	9971	2006	TURKEY	DH	*	ENBLOC BSS ▼
CLIPPER LEGACY	10098	2005	TURKEY	DH	14.5 MIO	NIGERIAN (Ttl Price)
DONGBU PROMY 2	10977	2010	KOREA	DH	14 MIO	SOUTH KOREAN
PEARL NAOMI	11652	2007	JAPAN	DH	12 MIO	UNDISCLOSED
PORT LOUIS	37791	2002	CHINA	DH	10.7 MIO	ENBLOC BSS ▼
PORT RUSSEL	37808	2002	CHINA	DH	10.7 MIO	ENBLOC BSS ▼
PORT STEWART	38875	2003	CHINA	DH	12 MIO	ENBLOC BSS ▼
PORT MOODY	46136	2002	KOREA	DH	13.5 MIO	ENBLOC BSS ▼
PORT STANLEY	46157	2003	KOREA	DH	14.8 MIO	ENBLOC BSS ▼
PORT SAID	46211	2003	KOREA	DH	14.8 MIO	ENBLOC BSS ▼
PORT UNION	46256	2003	KOREA	DH	14.8 MIO	APOLLO FUND (Price Each. En Bloc with 7 bulk vsls as well)
DIAMOND EXPRESS	45634	2009	JAPAN	DH	21 MIO	ISLAND NAVIGATION
TOPAZ EXPRESS	45650	2009	JAPAN	DH	22 MIO	ISLAND NAVIGATION (SS Due)
HIGH NEFELI	46135	2003	KOREA	DH	15 MIO	GREEK (IMO III / Epoxy)
BRITISH CHIVALRY	46803	2005	KOREA	DH	18.5 MIO	UNDISCLOSED
BRITISH HARMONY	46803	2005	KOREA	DH	18.5 MIO	UNDISCLOSED
ST. NIKOLAI	47297	2005	JAPAN	DH	17.7 MIO	UNDISCLOSED
POLARIS	49080	2014	VIETNAM	DH	41 MIO	ENBLOC BSS ▼
HYUNDAI VINASHIN S401	49080	2014	VIETNAM	DH	41 MIO	ENBLOC BSS ▼
HYUNDAI VINASHIN S402	49080	2014	VIETNAM	DH	41 MIO	ENBLOC BSS ▼
HYUNDAI VINASHIN S403	49080	2014	VIETNAM	DH	41 MIO	ENBLOC BSS ▼
HYUNDAI VINASHIN S404	49080	2014	VIETNAM	DH	41 MIO	ENBLOC BSS ▼
HYUNDAI VINASHIN S405	49080	2014	VIETNAM	DH	41 MIO	NAVIG8 (Price Each)

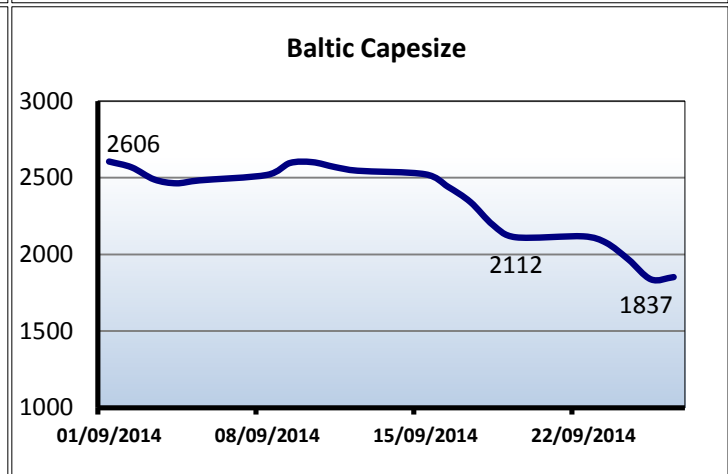
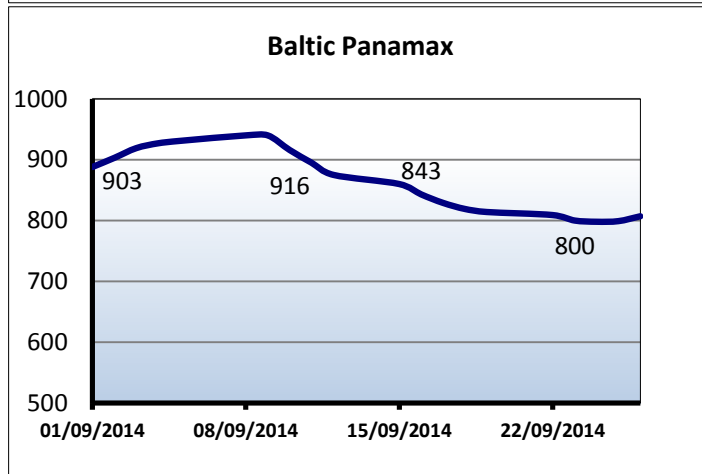
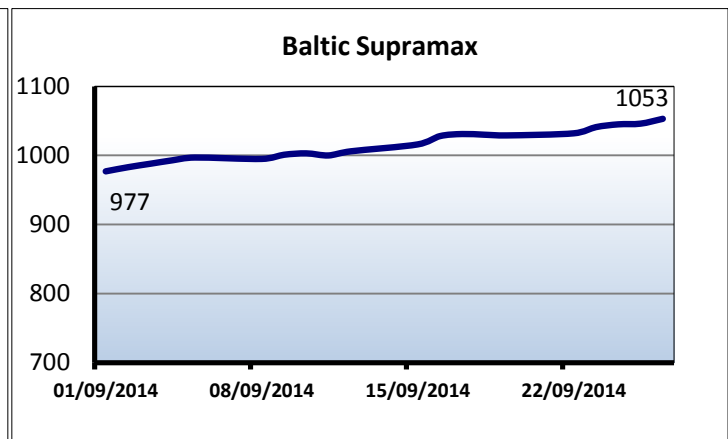
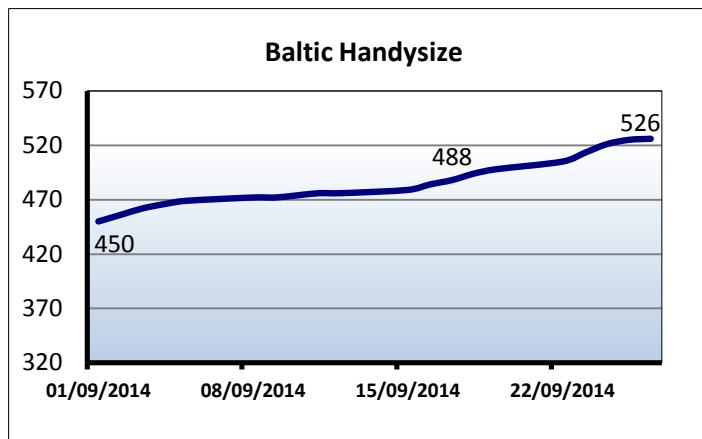


SPP SACHEON S 5127	50300	2014	KOREA	DH	38 MIO	ENBLOC BSS ▼
SPP SACHEON S 5128	50300	2014	KOREA	DH	38 MIO	ENBLOC BSS ▼
SPP SACHEON S 5129	50300	2014	KOREA	DH	38 MIO	ENBLOC BSS ▼
SPP SACHEON S 1154	50300	2014	KOREA	DH	38 MIO	SINOKOR (Price Each. Incl 5 yrs TC at USD 17k pd)
MOONLIGHT VENTURE	61204	2006	JAPAN	DH	22.5 MIO	UNDISCLOSED
HOLY VICTORIA	74994	2008	JAPAN	DH	29 MIO	GREEK
PACIFIC POPPY	104621	2011	JAPAN	DH	46 MIO	TEEKAY
SC LAURA	109325	2001	CHINA	DH	14.5 MIO	FAR EASTERN
SC SARA	105344	2001	JAPAN	DH	17.2 MIO	INDONESIAN
BEECH 3	109354	2000	CHINA	DH	*	ENBLOC BSS ▼
BEECH 4	109693	1999	CHINA	DH	23.5 MIO	SINOKOR (Ttl Price)
SILVER SURFER	180000	2013	KOREA	DH	53.5 MIO	CARGILL
DS VICTORY	298911	2001	KOREA	DH	33.6 MIO	GREEK
BW NYSA	299543	2000	KOREA	DH	30 MIO	GREEK

GAS SALES

NAME	DWT	BLT	CBM	PRICE \$	BUYER
GAS PUFFER	7046	1995 JAPAN	6571	6.9 MIO	LAUGFS GAS, SRI LANKA
GAS MASTER	26820	1985 BULGARIA	25166	9.5 MIO	UNDISCLOSED





BULKER SALES

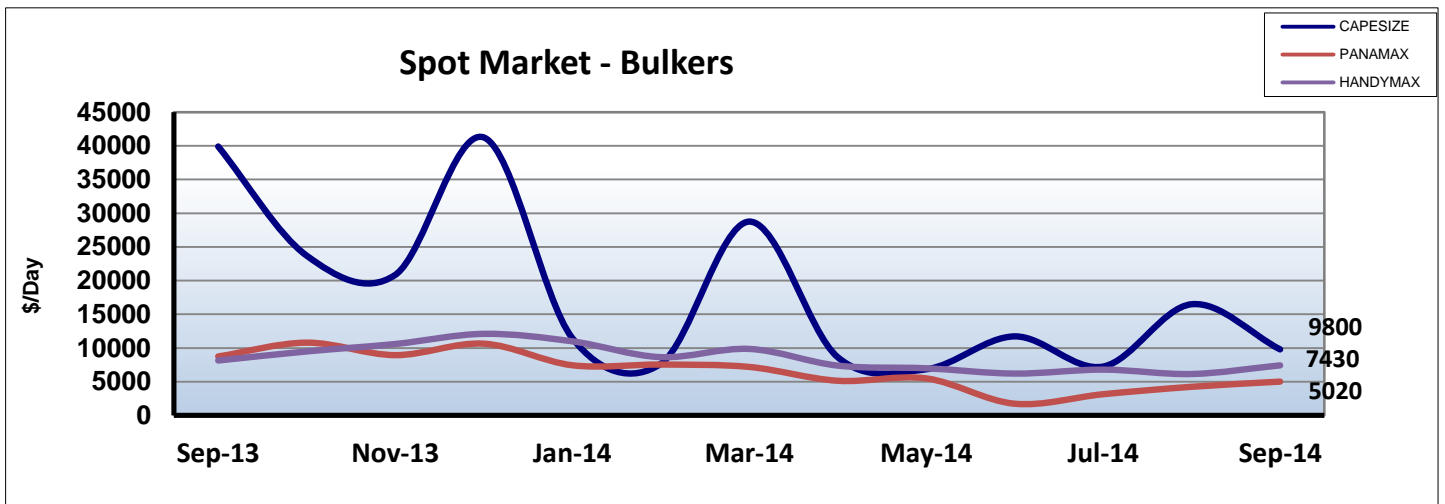
NAME	DWT	BLT	GEAR	PRICE \$	BUYER
LADY ANTHULA H	20738	1999 SINGAPORE	CR 3X36	4.5 MIO	TURKISH
SILVER STAR	21967	1995 JAPAN	CR 4X30	5 MIO	CHINESE (SS freshly passed)
FORTE	23573	2001 JAPAN	CR 4X30	7.8 MIO	GREEK
FREE IMPALA	24111	1997 CHINA	CR 4X30	3.5 MIO	MID EASTERN (Laid up)
BOSNA	26530	1985 JAPAN	CR 4X25	3.2 MIO	SYRIAN
CARIBBEAN FRONTIER	28186	2002 JAPAN	CR 4X30	9.9 MIO	UNDISCLOSED
PONTONOSTOS	28470	1990 JAPAN	CR 4X30	4.5 MIO	LEBANESE
THEOMITOR	28510	1994 JAPAN	CR 4X30	6.8 MIO	UNDISCLOSED
FORTUNE FRONTIER	29738	2002 JAPAN	CR 4X30	10 MIO	TURKISH
KWELA	32474	2002 JAPAN	CR 4X30	10.7 MIO	INDIAN
LEA	42842	1985 JAPAN	CR 4X25	4 MIO	MID EASTERN
ISLAND RANGER	43108	1994 JAPAN	CR 4X25	8 MIO	UNDISCLOSED
ALAM AMAN II	47301	2001 JAPAN	CR 4X30	12.5 MIO	GREEK
FREE JUPITER	47777	2002 CHINA	CR 4X30	12.25 MIO	NORWEGIAN (Incl BBB for 7 yrs)
ALIANCA ORIENT	52454	2006 JAPAN	CR 4X30	17.8 MIO	GREAT EASTERN
SEA LILY	52471	2004 JAPAN	CR 4X30	15.5 MIO	GREEK
PORT MELBOURNE	53260	2005 CHINA	CR 4X36	12.3 MIO	ENBLOC BSS ▼
PORT MOUDON	53308	2005 CHINA	CR 4X36	13 MIO	ENBLOC BSS ▼
PORT KELANG	53542	2008 JAPAN	CR 4X30	20.4 MIO	ENBLOC BSS ▼
PORT NELSON	53553	2001 JAPAN	CR 4X30	14 MIO	ENBLOC BSS ▼
PORT MENIER	53807	2007 CHINA	CR 4X36	15.5 MIO	ENBLOC BSS ▼
PORT MAUBERT	53828	2008 CHINA	CR 4X36	16.2 MIO	ENBLOC BSS ▼
PORT ELISABETH	55701	2009 JAPAN	CR 4X30	21.8 MIO	APOLLO FUND (Price Each. En Bloc with 7 tank vsls as well)
BAO BRIGHT	56582	2011 CHINA	CR 4X30	19.6 MIO	UNDISCLOSED

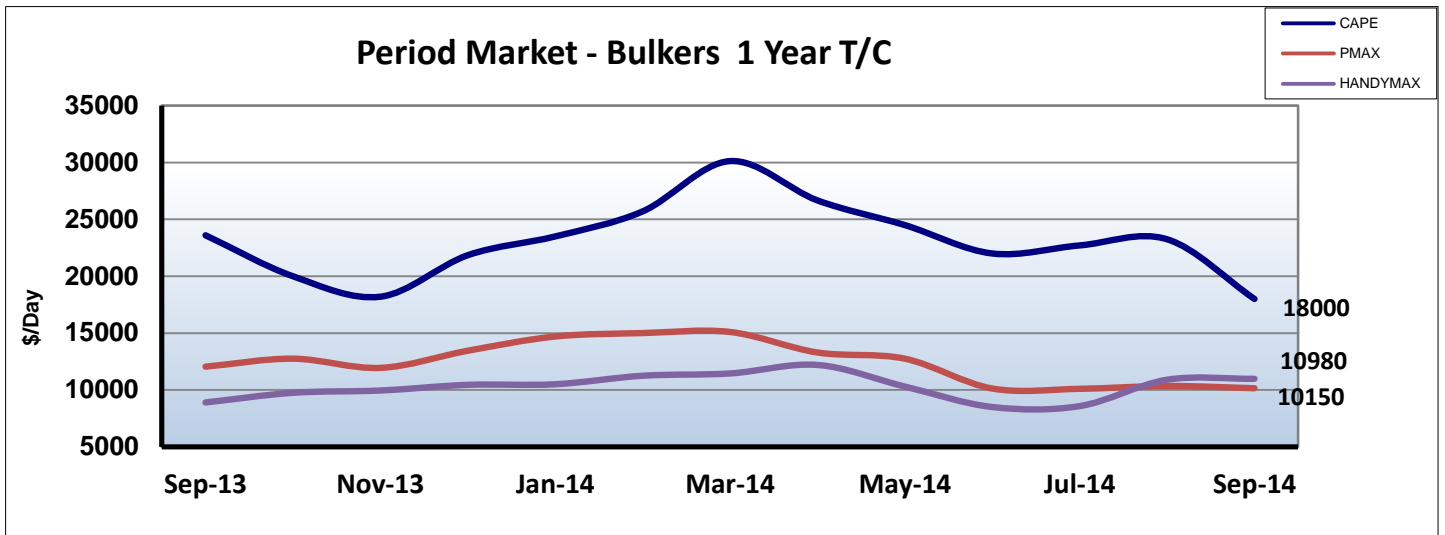


ENDEAVOUR STRAIT	56806	2010	CHINA	CR 4X36	22.5 MIO	UNDISCLOSED (Banking Deal)
EMERALD STRAIT	56830	2010	CHINA	CR 4X36	22.5 MIO	UNDISCLOSED (Banking Deal)
SINOKOR PIONEER	69045	1995	JAPAN	GLESS	5.9 MIO	CHINESE
CASTILLO DE SAN PEDRO	73205	1994	KOREA	GLESS	5.7 MIO	UNDISCLOSED (SS/DD Due)
JINDAL VARAD	75460	1994	DENMARK	GLESS	5.8 MIO	UAE BASED (SS/DD Due 10/2014)
GOLDEN KIJJ	76596	2007	JAPAN	GLESS	19.5 MIO	GREEK
ZHUSHUI 5	79501	2012	CHINA	GLESS	20.9 MIO	GREEK
C PHOENIX	176000	2012	CHINA	GLESS	40 MIO	BUNGE (With TC Attached)
LUO JIA SHAN	176000	2014	CHINA	GLESS	44.5 MIO	ITALIAN
RIO MANAUS	179023	2012	PHILIPPINES	GLESS	51.5 MIO	ENBLOC BSS ▼
RIO MONTEVIDEO	180000	2012	PHILIPPINES	GLESS	51.5 MIO	CARVAL (Price Each)
BERGE MCCLINTOCK	179515	2012	KOREA	GLESS	52.5 MIO	GREEK

MPP/TWEEN SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
NOORA	3194	1990 CHINA	CR 2X50	1.2 MIO	PAKISTANI
ABIS BRESKENS	3292	2011 POLAND	GLESS	*	ENBLOC BSS ▼
ABIS BILBAO	3930	2011 POLAND	GLESS	*	ENBLOC BSS ▼
ABIS BORDEAUX	3930	2011 POLAND	GLESS	*	ENBLOC BSS ▼
ABIS BREMEN	3948	2011 POLAND	GLESS	24 MIO	PEAK SHIPPING (Ttl Price)
SWEGARD	4956	2001 NETHERLANDS	GLESS	2.4 MIO	UNDISCLOSED
GW BEYCHEVELLE	7650	2009 CHINA	CR 2X40	4.5 MIO	CHINESE
WHITE TOBA	11443	2003 JAPAN	CR 2X30, DR 1X30	4.6 MIO	UNDISCLOSED





CONTAINER SALES

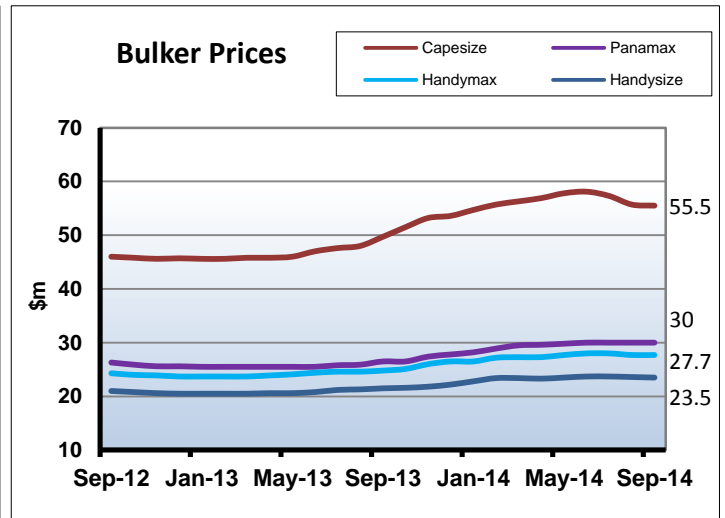
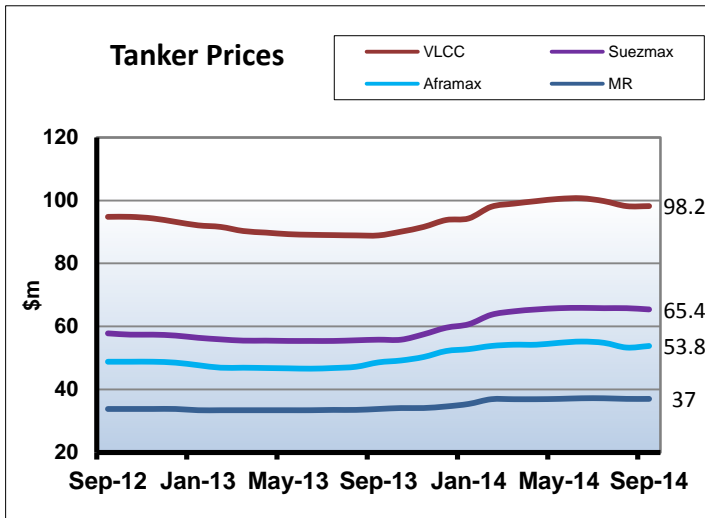
NAME	DWT	BLT		GEAR	TEU	PRICE \$	BUYER
ANKE EHLER	6850	2000	GERMANY	GLESS	658	2 MIO	UNDISCLOSED
NOVIA	20100	1995	GERMANY	CR 3X45	1452	4.3 MIO	ENBLOC BSS ▼
OLIVIA	20416	1995	GERMANY	CR 3X45	1452	4.1 MIO	SINGAPOREAN (Price Each)
HELENE RUSS	23043	1996	POLAND	CR 3X40	1730	4.45 MIO	UNDISCLOSED
KRITI SEA	23800	2014	CHINA	CR 4X30	1700	26 MIO	ENBLOC BSS ▼
KRITI ROCK	23800	2014	CHINA	CR 4X30	1700	26 MIO	SINGAPOREAN (Price Each)
PLUTO	29266	1999	POLAND	CR 3X45	1835	5 MIO	ENBLOC BSS ▼
AS POSEIDON	29337	1999	POLAND	CR 3X45	1835	5 MIO	GREEK (Price Each)
WESTWOOD CASCADE	30046	1999	GERMANY	CR 2X45, CR 2X35	2169	7.7 MIO	ENBLOC BSS ▼
SANTA FELICITA	30135	1999	GERMANY	CR 2X45, CR 2X35	2169	7.7 MIO	THOR DAHL (Price Each)
SPIRIT OF LUCK	33843	1999	GERMANY	CR 3X45	2526	7.8 MIO	UNDISCLOSED
YM SHANGHAI	49200	1997	KOREA	GLESS	3961	8.6 MIO	CHINESE
OOCL ATLANTA	99620	2005	KOREA	GLESS	8063	55 MIO	HONG KONG BASED (Incl 3 yrs TCB)

RORO/PAX/CRUISE SALES

NAME	GT	BLT		LANE MTS/CARS	PAX	PRICE \$	BUYER
CELEBRITY CENTURY	72458	1995	GERMANY	N/A	2253	20 MIO	CTRP INTNL (Cruise)
AUSTAL HULL 270	6231	2010	AUSTRALIA		1165	61.5 MIO	UK BASED
C LADYBUG	72408	2011	KOREA	... / 8011	N/A	53.5 MIO	SOUTH KOREAN (Via Auction)



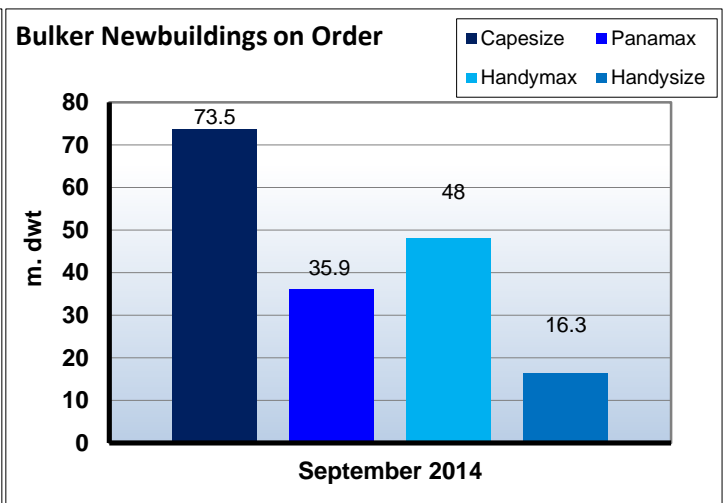
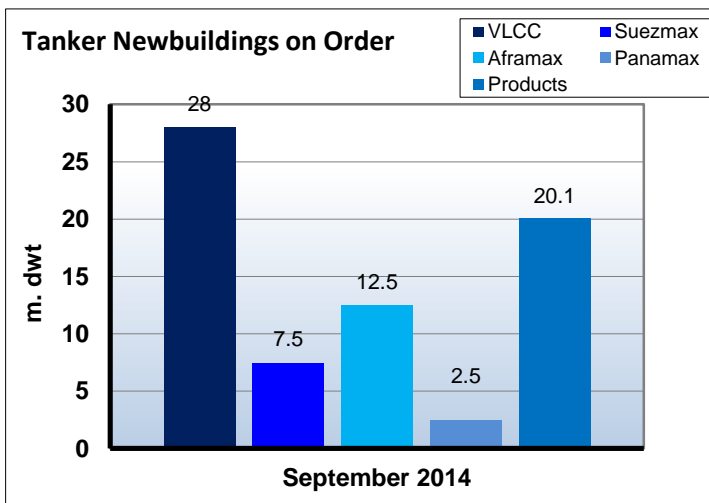
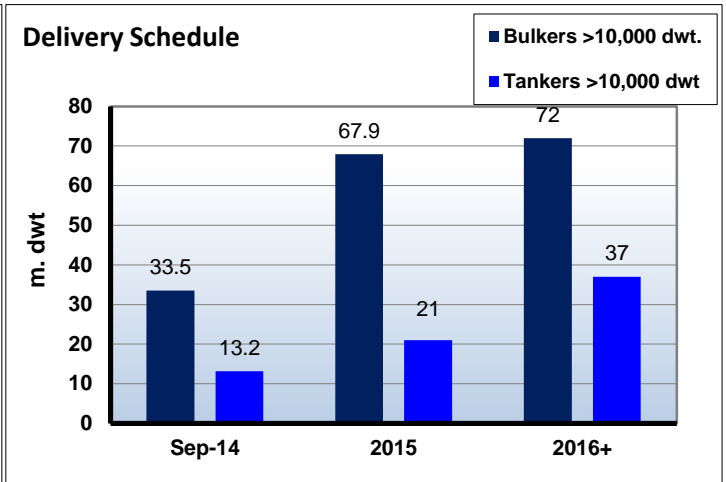
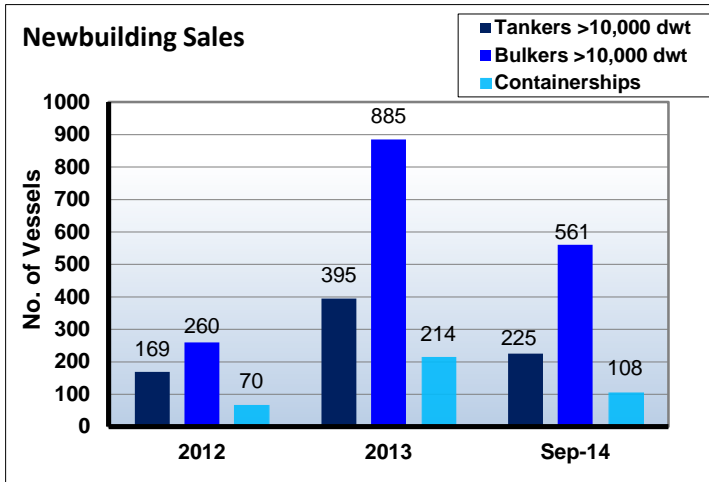
NEW BUILDING MARKET AND REPORTED CONTRACTS



Dry Bulk Orderbook					
Ship Type	2014 (deliv)	2014	2015	2016+	Total
Capesize	68	58	139	211	476
Panamax	132	133	178	136	579
Supra/Hmax	172	169	378	327	1046
Handies	163	96	245	160	664
Total	535	456	940	834	2765

Tanker Orderbook					
Ship Type	2014 (deliv)	2014	2015	2016+	Total
ULCC/VLCC	13	16	18	59	106
Suezmax	18	12	11	28	69
Aframax	20	22	52	45	139
Panamax	3	9	4	25	41
MR+Small	84	76	176	182	518
Total	138	135	261	339	873

LPG Tank Orderbook					
Ship Type	2014 (deliv)	2014	2015	2016+	Total
VLGC	7	4	38	47	96
LGC	0	0	4	0	4
MR	6	7	9	41	63
Handy	11	6	18	10	45
Small	18	10	10	0	38
Total	42	27	79	98	246



Newbuilding Historical Prices (\$m)

	Sep-14	2013	2012	2011	2010	2009	2008	2007	2005	2000	1995	1990	1985
Tankers													
310,000 DWT ¹	98.2	93.8	93.2	98.9	104.8	97.5	150	145	120	76.5	85.3	87.4	² 38.2
170,000 DWT ¹	65.4	59.6	57.1	60.3	66.3	61	90	90	71.5	52.5	54	66.1	² 28.2
110,000 DWT ¹	53.8	52.2	48.5	52.2	56	49.5	74	72	58	41.5	43.3	53.2	² 18.1
47,000 DWT ¹	37	34.6	33.8	35.2	36.1	35	46.5	52	43	29.5	33.2	³ 32.1	³ 13.3
Bulkers													
180,000 DWT ¹	55.5	53.6	45.7	48.4	57.2	55.5	87	96	58.5	40.5	42.3	60.2	29.3
73,000 DWT ¹	30	27.8	25.6	28.7	34.3	34.5	45.5	54	36	22.5	27.9	30	13.4
45,000 DWT	27.7	26.5	23.7	26.7	31.1	29	41	47.5	31	20.5	24.1	25.3	12.4
29,000 DWT	23.5	22.2	20.5	22.2	26.3	24.5	31	34	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
PSV	4000	Wuchang S.B.	2016		Otto Marine	
PSV	4000	Wuchang S.B.	2016		Otto Marine	
PSV	4000	Wuchang S.B.	2016		Otto Marine	
PSV	4000	Wuchang S.B.	2016		Otto Marine	
LPG	26000	Hyundai Mipo	2017		StealthGas	
LPG	26000	Hyundai Mipo	2017		StealthGas	
AHTS	2700	Alianca S.Y.	2016		Brasileira Offshore	
AHTS	2700	Alianca S.Y.	2016		Brasileira Offshore	
AHTS	2700	Alianca S.Y.	2016		Brasileira Offshore	
AHTS	2700	Alianca S.Y.	2016		Brasileira Offshore	
AHTS	3000	Jiangsu Dajin HI	2016		Shanghai Changhai	Rmb 120 Mio
AHTS	3000	Jiangsu Dajin HI	2016		Shanghai Changhai	Rmb 120 Mio
Dump	14000	Sinopacific Zhejiang	2016		Van Oord	
BULK	63000	Imabari S.B.	2016		Empros Lines Shipping	
BULK	63000	Imabari S.B.	2016		Empros Lines Shipping	
BULK	60000	Onomichi Dockyard	2018		Inui S.S. Co. Ltd	
Oil/Products	29000	Onomichi Dockyard	2018		Samos Steamship	
BULK	34000	Hakodate Dockyard	2017		Blumenthal, Johann	
BULK	34000	Hakodate Dockyard	2018		Chowgule S.S. Ltd.	
BULK	34000	Hakodate Dockyard	2016		Chowgule S.S. Ltd.	
BULK	34500	Shikoku Dockyard	2017		Nissen Kaiun K.K.	
BULK	34500	Shikoku Dockyard	2016		Nissen Kaiun K.K.	
CONT	150000	Imabari Shipbuilding	2018		K-Line	
CONT	150000	Imabari Shipbuilding	2018		K-Line	
CONT	150000	Imabari Shipbuilding	2018		K-Line	
CONT	150000	Imabari Shipbuilding	2018		K-Line	
CONT	150000	Imabari Shipbuilding	2018		K-Line	
LNG	72500	Hyundai H.I.	2017		Petronas	
CONT	23800	Zhejiang Ouhua	2016		Nord Reederei Ltd.	
CONT	23800	Zhejiang Ouhua	2016		Nord Reederei Ltd.	
CONT	23800	Zhejiang Ouhua	2016		Nord Reederei Ltd.	
CONT	23800	Zhejiang Ouhua	2016		Nord Reederei Ltd.	
Shuttle	160000	Hyundai H.I.	2016		Knutsen NYK	
Shuttle	160000	Hyundai H.I.	2016		Knutsen NYK	
Shuttle	160000	Hyundai H.I.	2017		Knutsen NYK	
Shuttle	160000	Hyundai H.I.	2017		Knutsen NYK	
LNG	86000	Daewoo	2017		BW Gas	
LNG	86000	Daewoo	2018		BW Gas	
CONT	160000	Changxing S.B.	2017	123.6 Mio	COSCON	
CONT	160000	Changxing S.B.	2017	123.6 Mio	COSCON	
CONT	160000	Changxing S.B.	2017	123.6 Mio	COSCON	
CONT	160000	Changxing S.B.	2018	123.6 Mio	COSCON	
CONT	160000	Changxing S.B.	2018	123.6 Mio	COSCON	
Pass/Cat	100	Damen Singapore	2015		Seaspovill	
LPG	55000	Hyundai H.I.	2016		Aurora LPG	
LPG	55000	Hyundai H.I.	2016		Aurora LPG	
LPG	55000	Daewoo	2017	80 Mio	China Peace	
LPG	55000	Daewoo	2017	80 Mio	China Peace	
Pass/Car F.	1600	Vigor Ketchikan	2018	50.5 Mio	Alaska State	
Pass/Car F.	1600	Vigor Ketchikan	2018	50.5 Mio	Alaska State	
Heavy Dk Cgo	21000	COSCO Dalian	2016		BlgRoll Shipping	
BULK	81600	Chengxi Shipyard	2017		Prosperity Investment	
BULK	81600	Chengxi Shipyard	2017		Prosperity Investment	
BULK	208000	Shanghai Waigaoqiao	2017		Prosperity Investment	
BULK	208000	Shanghai Waigaoqiao	2017		Prosperity Investment	
BULK	208000	Shanghai Waigaoqiao	2017		Prosperity Investment	
BULK	208000	Shanghai Waigaoqiao	2017		Prosperity Investment	
BULK	208000	Shanghai Waigaoqiao	2017		Prosperity Investment	
BULK	81600	Chengxi Shipyard	2017		Prosperity Investment	
BULK	81600	Chengxi Shipyard	2016		Prosperity Investment	
BULK	81600	Chengxi Shipyard	2016		Prosperity Investment	



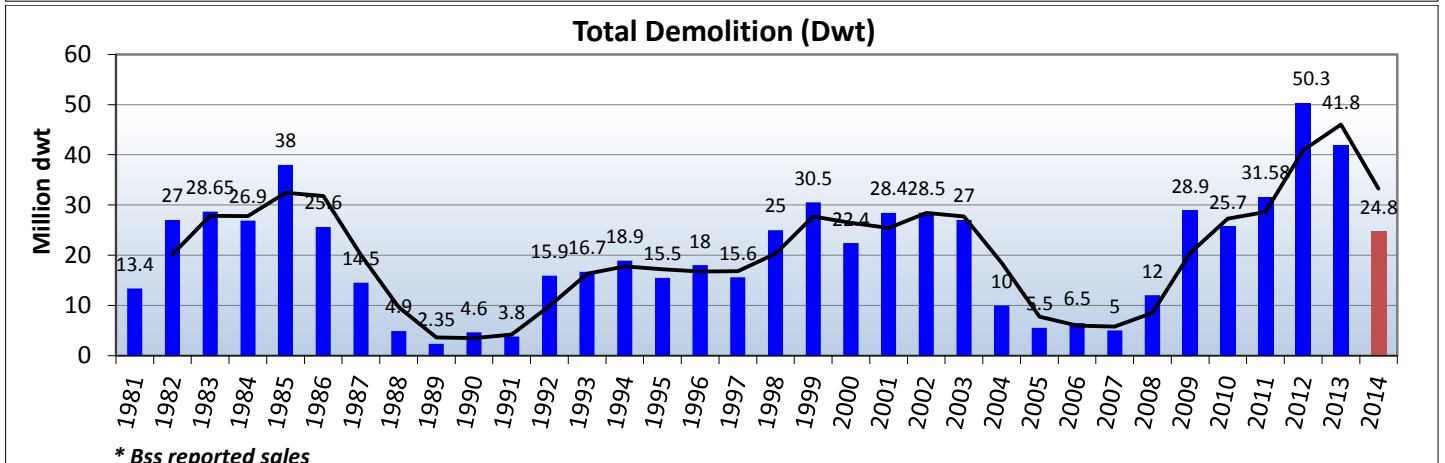
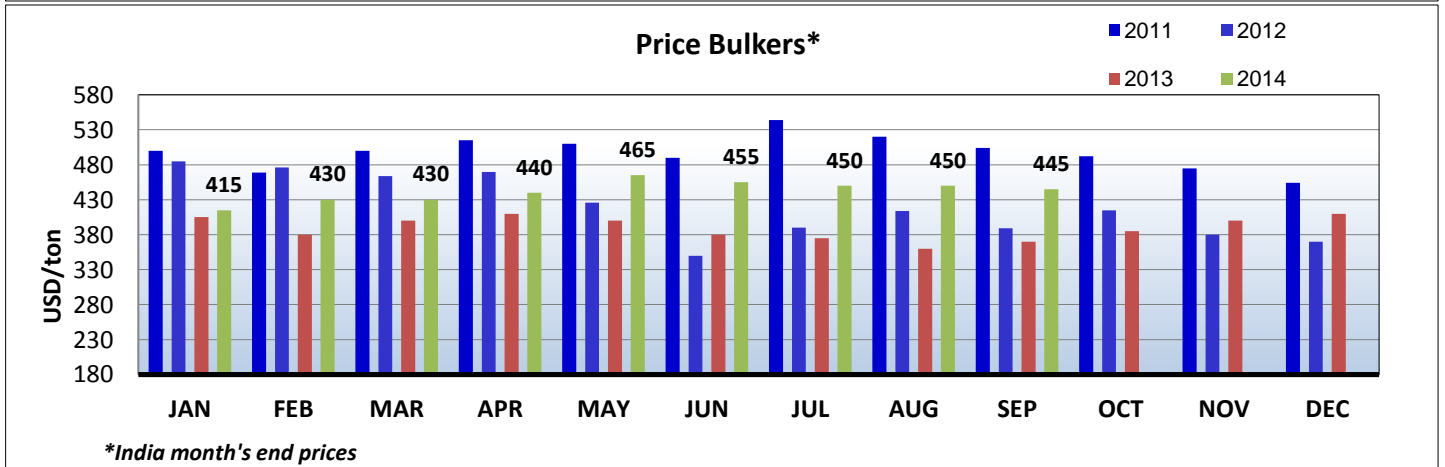
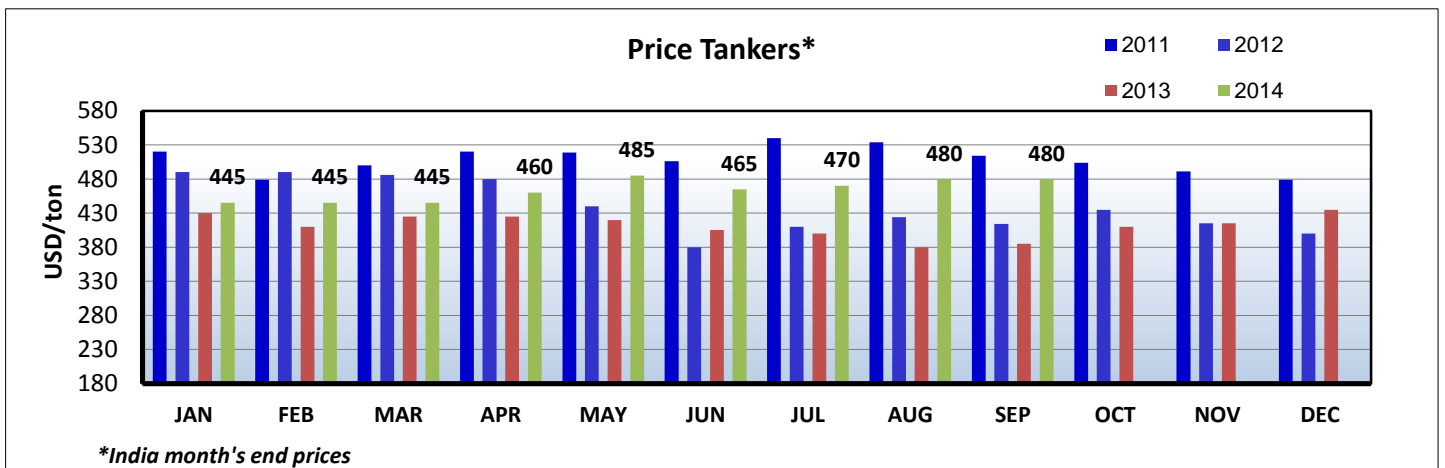
BULK	81600	Chengxi Shipyard	2016		Prosperity Investment	
Pass/Car F.	4700	Shangdong Huanghai SB	2016		Dandong Int'l Ferry	
CONT	20000	Yangzhou Guoyu	2017		Nordic Hamburg	
CONT	20000	Yangzhou Guoyu	2017		Nordic Hamburg	
CONT	13000	Zhejiang Yanfan	2016		NOSC	
CONT	13000	Zhejiang Yanfan	2016		NOSC	
BULK	64000	Nantong Hongqiang HI	2016		Blue Planet Shipping	
BULK	64000	Nantong Hongqiang HI	2016		Blue Planet Shipping	
BULK	64000	Nantong Hongqiang HI	2016		Blue Planet Shipping	

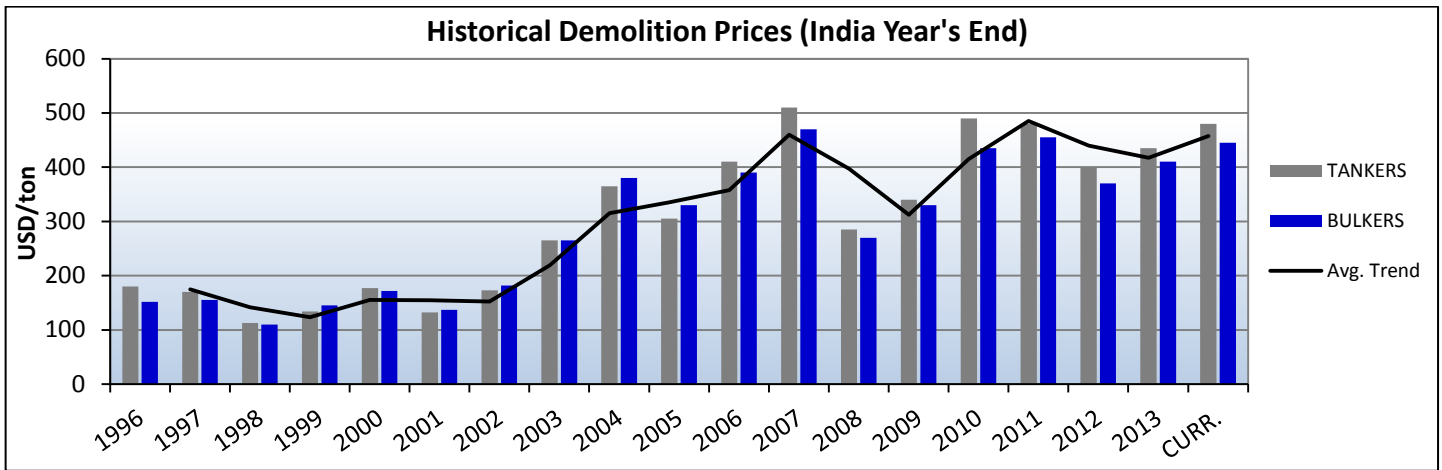


DEMOLITION MARKET

Demolition Prices		
	Gen Cargo	Tanker
India	USD 445 /lt Ldt	USD 480 /lt Ldt
Bangladesh	USD 450 /lt Ldt	USD 485 /lt Ldt
Pakistan	USD 460 /lt Ldt	USD 490 /lt Ldt
China	USD 280 /lt Ldt	USD 295 /lt Ldt

Demolition Historical Data





HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	CURR.
TANK	186	182	172	115	136	174	135	174	262	362	302	405	507	287	338	485	482	435	480
BULK	166	153	152	112	143	170	135	181	267	381	332	392	472	268	328	437	456	410	445

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ZHONG XIANG	23853	1989	8671	512	Dely 11/2014
CONT	TARRAGONA	21229	1990	7693	505	As is Fujairah, incl 250T ROB
CONT	TANGIER	21238	1990	7693	505	As is Fujairah, incl 250T ROB
CONT	ALTAVIA	30743	1995	10448	535	
CONT	AKRITAS	39579	1987	14586	510	
CONT	MELINA	61489	1995	24321	505	As is Spore. Incl 250T ROB
RORO	ATLANTIC NYALA	18731	1990	9065	500	
TWEEN	LAILA QUEEN	16226	1986	4950	494	Incl 125T ROB
TWEEN	KING MERRY	20482	1986	5489	509	
TWEEN	KING BRAVE	23404	1983	7208	509	

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	GUI SHUN	18380	1979	4906	465	
BULK	LUCKY EVER	24941	1984	5637	430	As is Spore
BULK	ENARXIS	28468	1986	7142	481	
BULK	AK BROTHER	29608	1985	6656	496	
BULK	ADRIATIC PEARL	38695	1981	12253	480	
BULK	PANAGIOTIS D	69337	1991	9532	505	
BULK	APJ SURYAVIR	71037	1990	10565	495	
REEF	MAJESTIC	4337	1980	2936	452	
RORO	ATLANTIC TRADER	17850	1989	8920	505	
TWEEN	JENWIN LI	4028	1978	1989	470	
TWEEN	S ACE	8124	1990	1990	438	



China

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	BAO ZHONG 218	68600	1988	9645	300	

Pakistan

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	ABM CHALLENGER	28960	1994	8095	497	
BULK	ORYX M	42838	1984	7778	505	ROB Onboard
FERRY	MARINE BRIDGE	46	1991	2383	453	
TANK	OVERSEAS ELIANE	94813	1994	17079	510	As is Spore with 350T ROB
TANK	OLYMPIC FLAIR	150092	1991	23300	512	As is Fujairah. Spare prop & non-ferrous coils ob.
TWEEN	LADY JANA	6765	1983	2420	453	

Turkey

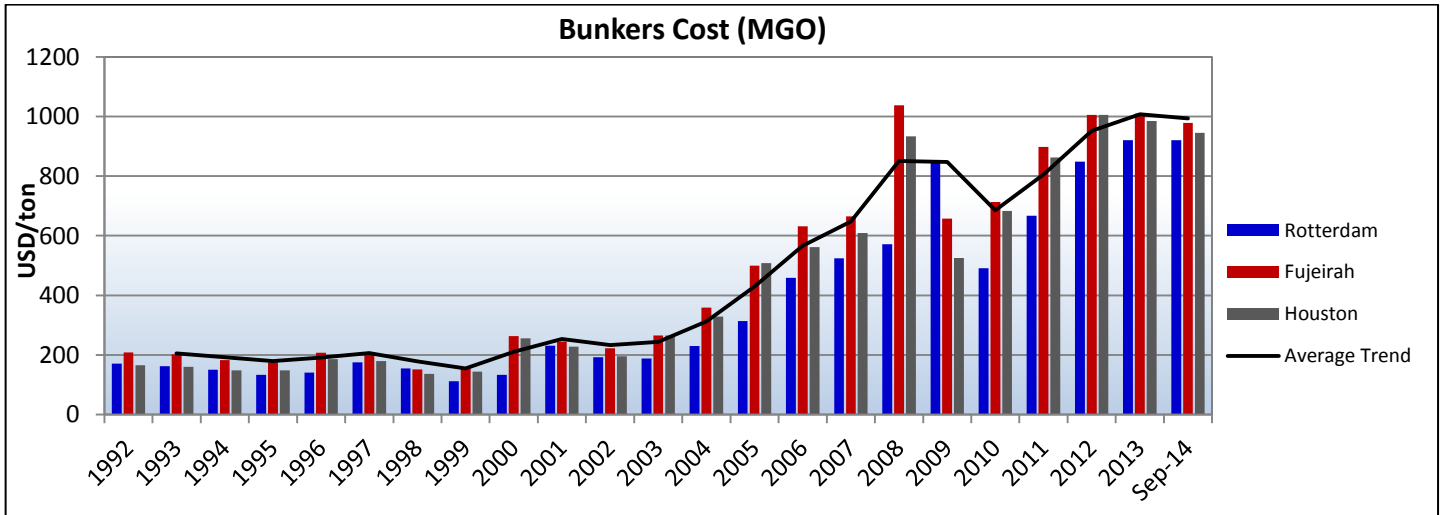
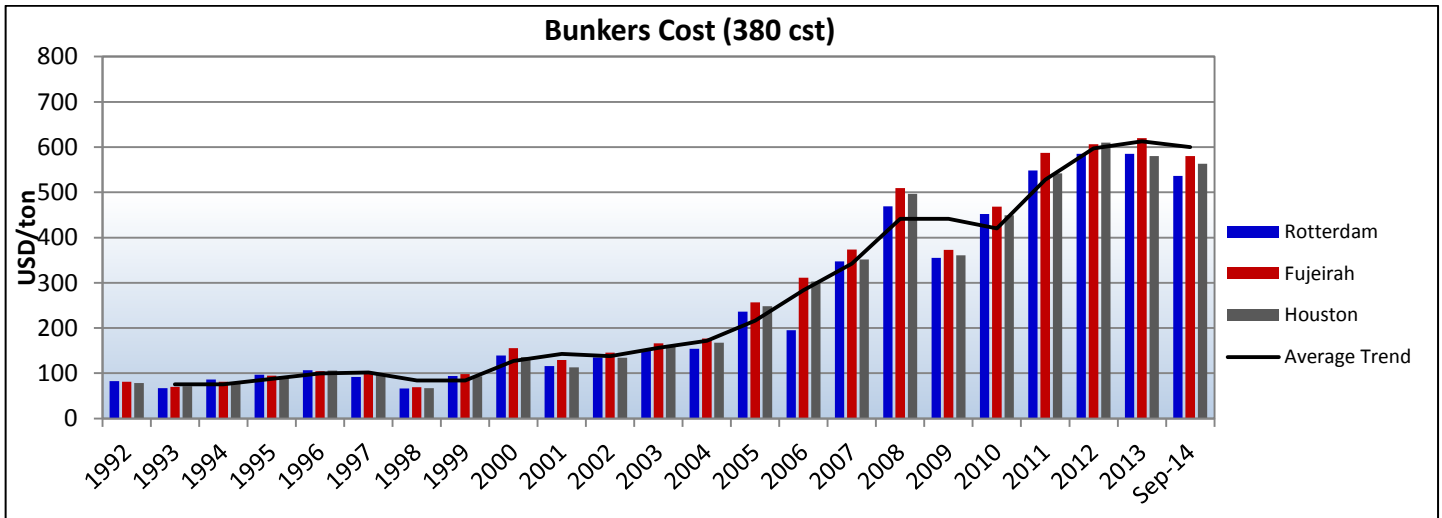
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
	N/A			N/A		

Other

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	JUTTA	25639	2001	9427	490	As is Colombo
BULK	GET WANG	42592	1985	7375	435	As is Taiwan
BULK	RIO LERMA	70329	1989	9074	514	Incl 450T ROB & 2 Hvy propellers
CONT	MARCAJAMA	18323	1996	6448	418	As is Malta



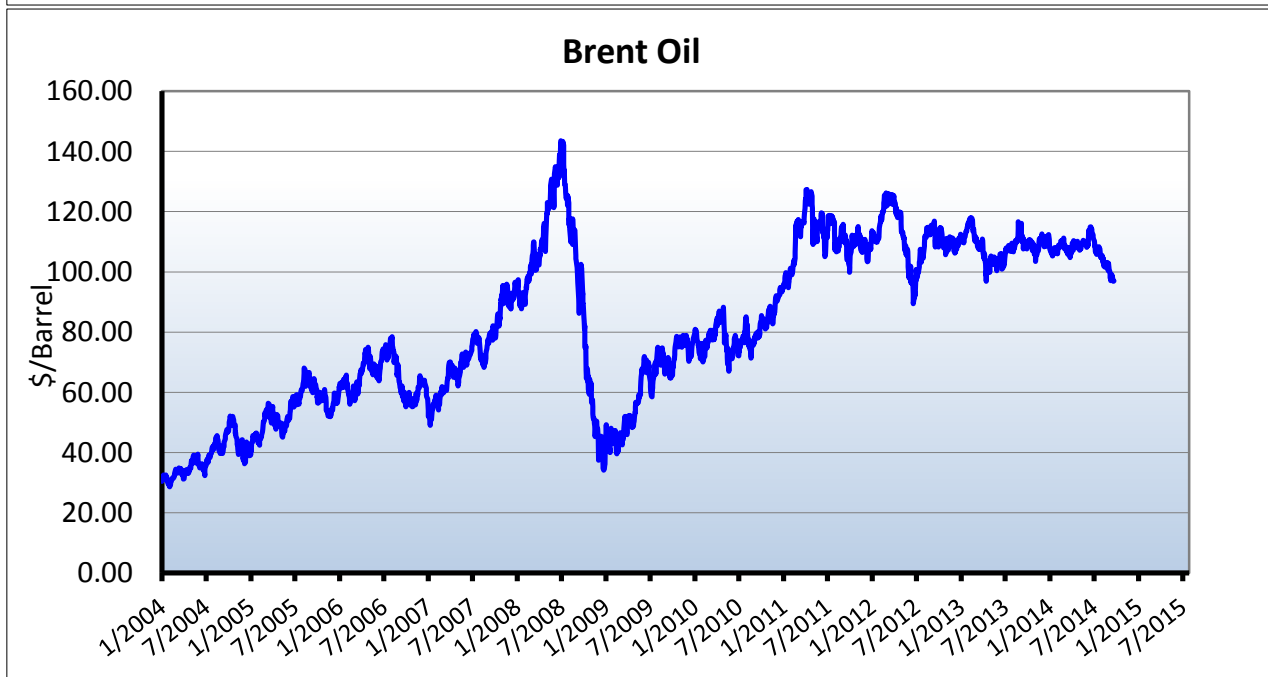
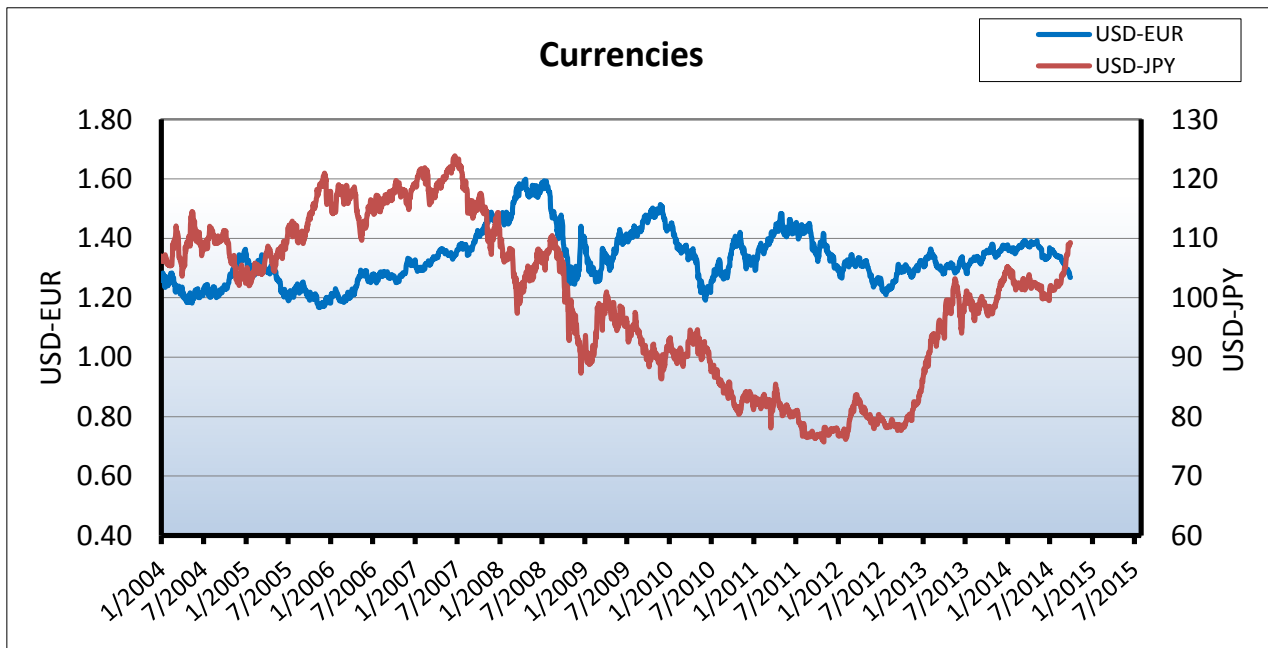
HISTORICAL BUNKER PRICES



	HISTORICAL BUNKER PRICES					
	Rotterdam		Fujeirah		Houston	
	380 cst	MGO	380 cst	MGO	380 cst	MGO
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
2013	585	920	620	1010	580	985
Sep-14	536	793	580	978	563	945



MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.5519	0.7809	0.005635	0.6473	0.6155	0.5398
CAD	1.8137	1	1.416	0.010212	1.173	1.1159	0.9787
EUR	1.2816	0.707	1	0.007217	0.8288	0.7886	0.6914
JPY	177.677	98.0077	138.684	1	114.913	109.306	95.888
CHF	1.5469	0.8532	1.207	0.008708	1	0.9516	0.8346
USD	1.6254	0.8966	1.2689	0.009152	1.0512	1	0.8771
AUD	1.8556	1.0236	1.448	0.01045	1.2001	1.1416	1

* 29/09/2014 values



STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	10.01	10.96	-8.7	11.63	8.12
Diana Shipping Inc.	DSX	9.14	10.60	-13.8	13.93	8.83
Dryships Inc.	DRYS	2.54	3.25	-21.8	5.00	2.44
Dynagas LNG Partners LP	DLNG	23.88	23.88	0	25.50	16.75
Eagle Bulk Shipping Inc.	EGLE	0.76	1.17	-35	8.35	0.70
Euroseas Ltd.	ESEA	1.11	1.14	-2.6	1.64	1.08
Freeseas Inc.	FREE	0.23	0.61	-62.3	4.34	0.20
Genco Shipping&Trading	GNKOQ	0.79	0.79	0	4.98	0.68
Costamare Inc.	CMRE	22.70	22.47	1	24.94	15.90
Goldenport Holdings Inc.	GPRT	351.00	362.75	-3.2	507.50	321.70
Navios Maritime Holdings	NM	5.85	9.48	-38.3	12.12	5.77
GasLog Ltd.	GLOG	23.65	25.09	-5.7	32.44	14.02
Paragon Shipping Inc.	PRGN	4.12	5.20	-20.8	8.27	4.12
Safe Bulkers Inc.	SB	7.13	8.58	-16.9	11.48	6.21
Star Bulk Carriers Corp.	SBLK	11.38	13.90	-18.1	15.88	7.72
Stealthgas Inc.	GASS	9.13	9.73	-6.2	13.00	8.88
TEN Inc.	TNP	6.48	7.64	-15.2	8.48	4.52
TOP Ships Inc.	TOPS	1.87	2.03	-7.9	14.77	1.75
Box Ships Inc.	TEU	1.24	1.36	-8.8	4.24	1.19
Diana Containerships Inc.	DCIX	2.30	2.61	-11.9	4.52	2.24
Danaos Corporation	DAC	5.29	5.74	-7.8	7.75	3.68
Aegean Marine Petroleum	ANW	9.60	9.95	-3.5	12.72	8.50

* 26/09/2014 closing values

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.