



ATHENIAN SHIPBROKERS S.A.

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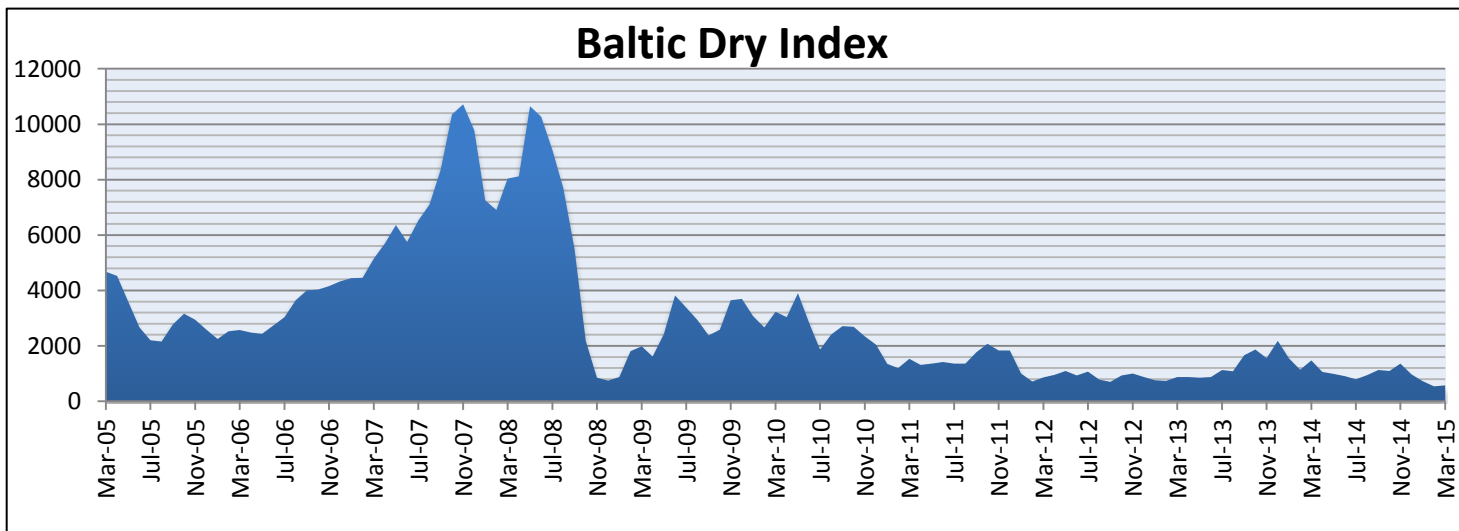
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March 2015

MONTHLY REPORT



PRICES TANKERS (\$ MIO)

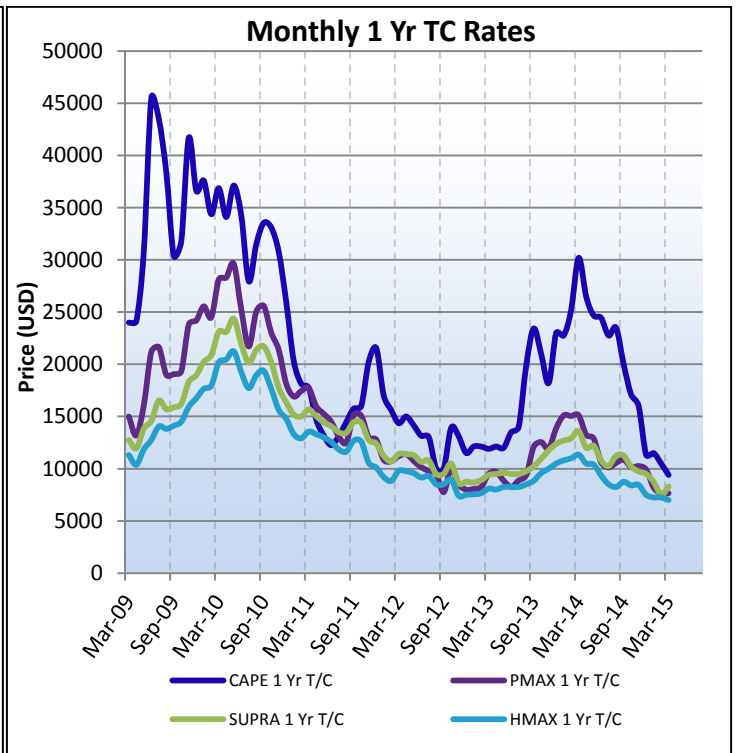
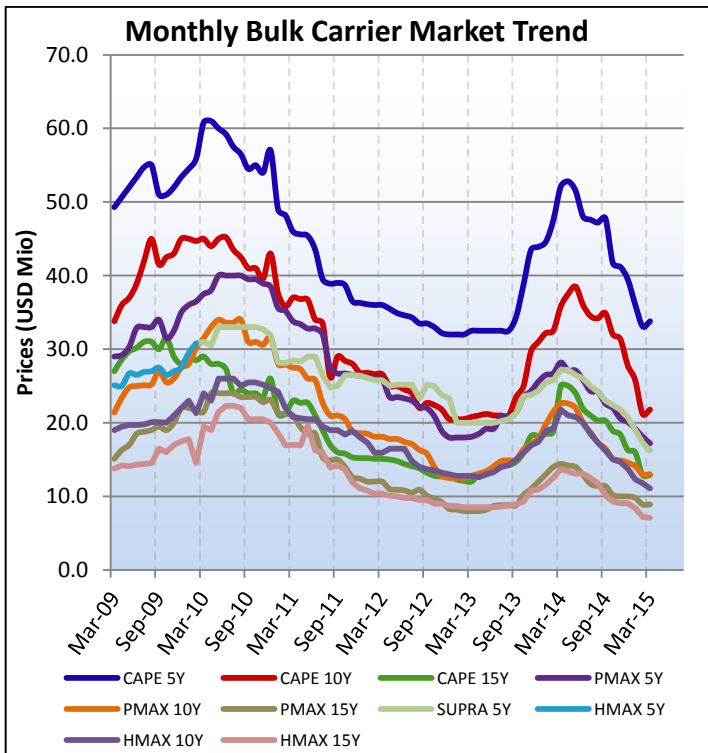
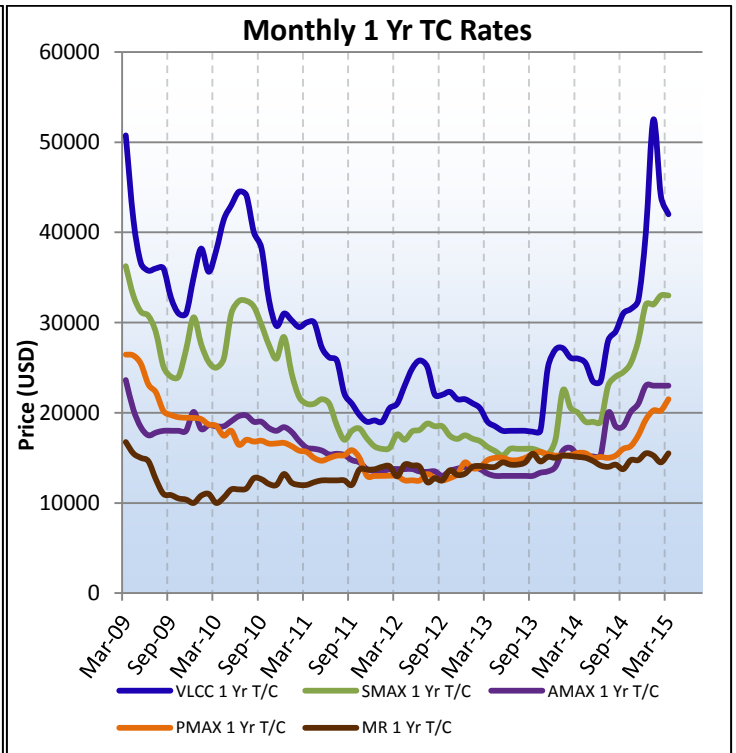
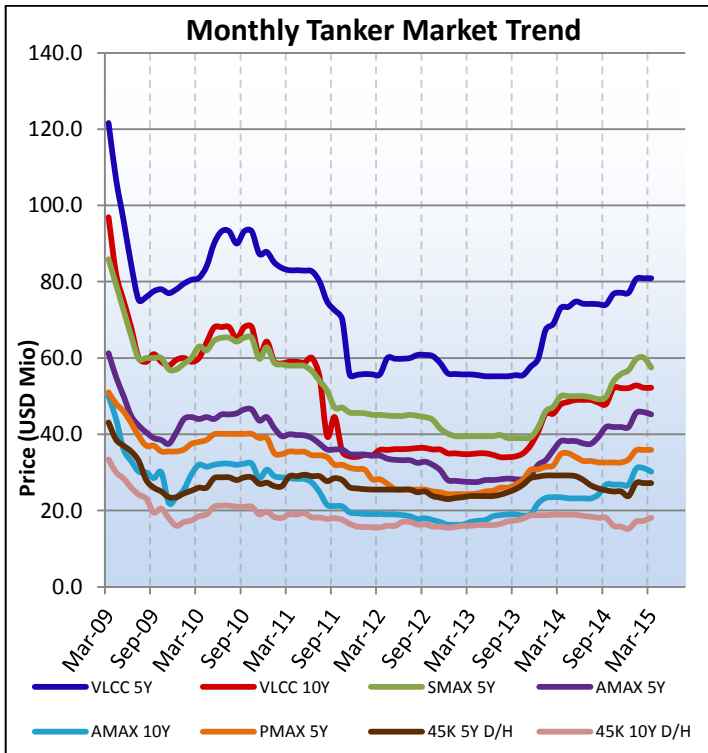
* Prices reflect Year's End	2009*	2010*	2011*	2012*	2013*	2014*	Mar-15
VLCC 5Y	78.0	87.8	55.6	56.0	55.8	77.1	80.9
VLCC 10Y	59.5	64.3	34.1	35.0	35.0	52.1	52.2
SUEZMAX 5Y	57.0	62.8	45.6	40.2	39.5	56.8	57.5
AFRAMAX 5Y	40.5	44.5	34.7	28.0	27.8	41.9	45.2
AFRAMAX10Y	23.5	30.7	19.3	16.3	16.3	26.8	30.2
PANAMAX5Y	35.5	39.0	30.9	24.3	24.3	33.4	35.9
45K 5Y D/H	23.5	27.3	25.8	23.0	23.3	23.8	27.2
45K 10Y D/H	16.0	19.7	15.8	15.5	15.7	15.2	18.1
45K 20Y	4.0	6.7	6.0	6.2	6.2	6.5	6.7

PRICES BULKERS (\$ MIO)

* Prices reflect Year's End	2009*	2010*	2011*	2012*	2013*	2014*	Mar-15
CAPESIZE 5Y	54.5	57.0	36.3	32.0	43.9	39.5	33.8
CAPESIZE 10Y	45.0	43.0	26.8	20.5	31.0	27.8	21.8
CAPESIZE 15Y	28.0	26.0	15.2	12.7	18.2	16.3	12.9
CAPESIZE 20Y	16.5	16.4	10.5	9.3	10.1	9.0	8.5
PANAMAX 5Y	35.0	38.5	26.4	18.0	25.6	20.1	17.2
PANAMAX 10Y	27.5	31.6	18.6	12.5	17.9	14.6	13
PANAMAX 15Y	22.0	23.1	12.4	8.3	12.0	10.0	8.9
PANAMAX 20Y	12.0	13.8	8.1	5.4	7.5	5.4	5.3
SUPRAMAX 5Y	27.5	31.9	26.4	23.3	24.3	20.8	16.2

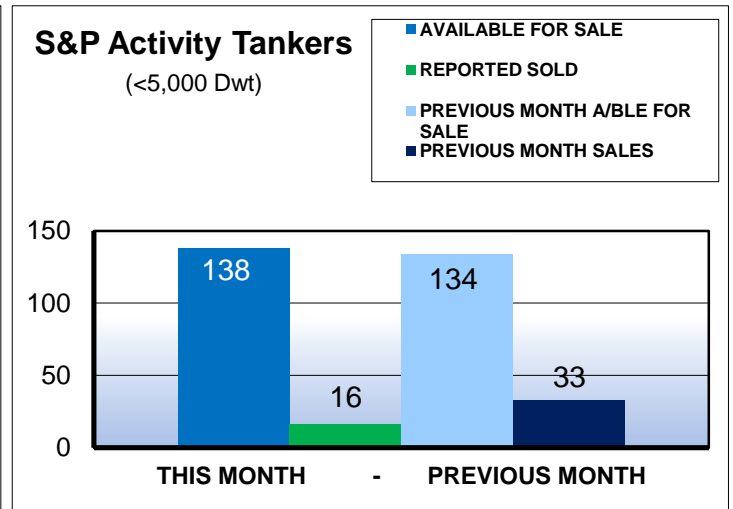
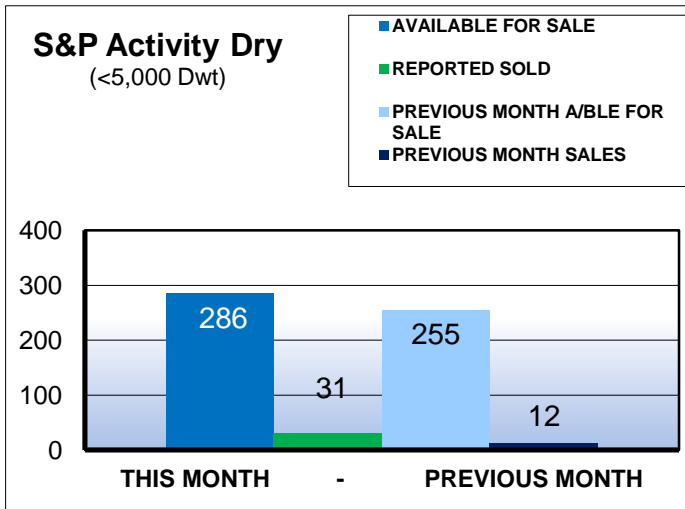


SECOND HAND SALES & CHARTER FIXTURE TRENDS



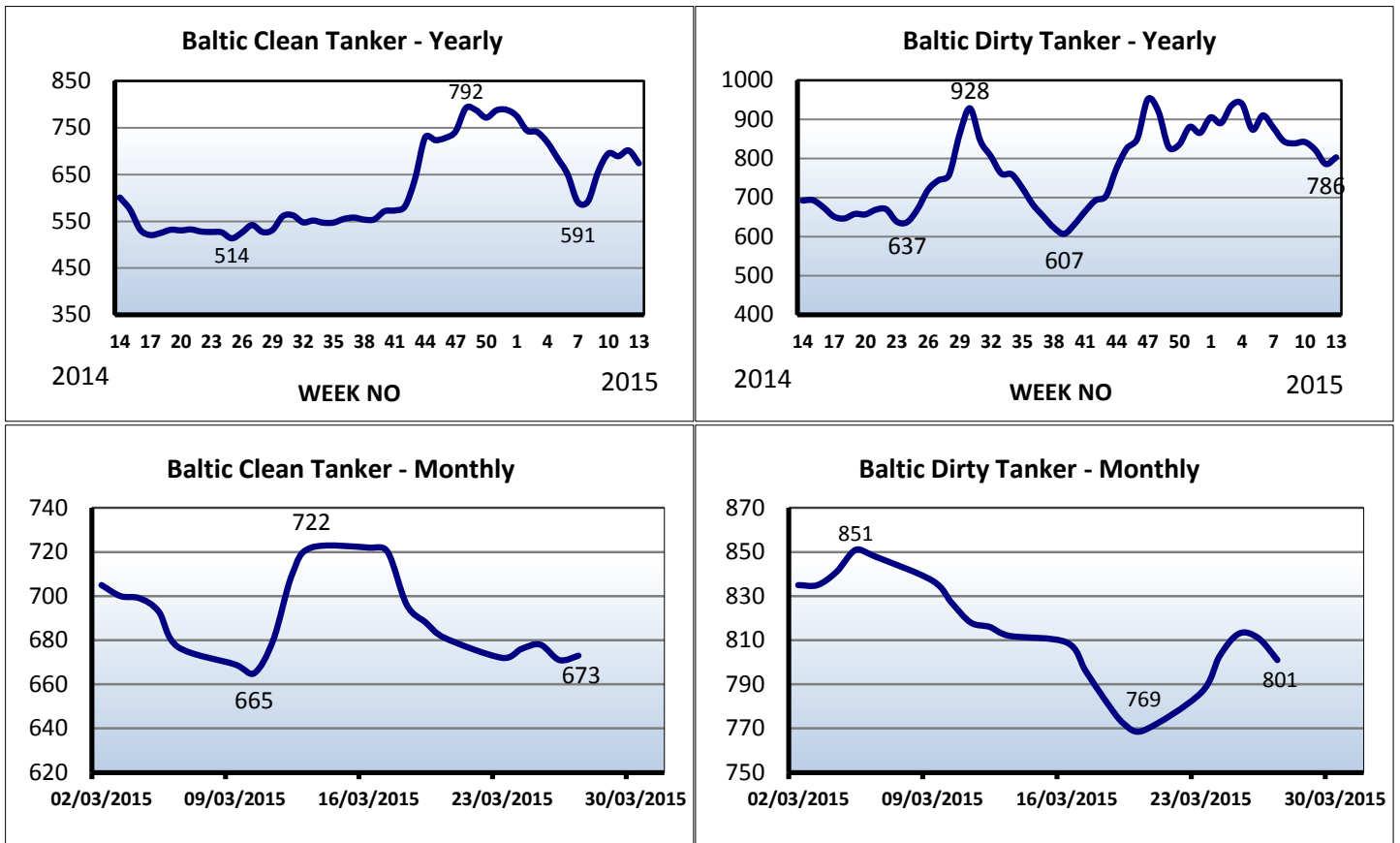


SECOND HAND TONNAGE MARKET



*Excluding demolition sales

Sale and Purchase Market - Second Hand units							
Ship Type	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Total
BULK	26	34	23	24	12	31	150
TANK	26	22	35	53	33	16	185
GAS	0	1	3	4	2	4	14
CONT	6	11	12	15	11	11	66
TWEEN	5	3	1	4	1	2	16
REEF	1	0	0	0	2	0	3
RORO	0	1	2	0	0	0	3
FERRY	0	0	1	0	0	0	1
CRUISE	0	0	1	0	0	0	1
Total	64	72	78	100	61	64	439

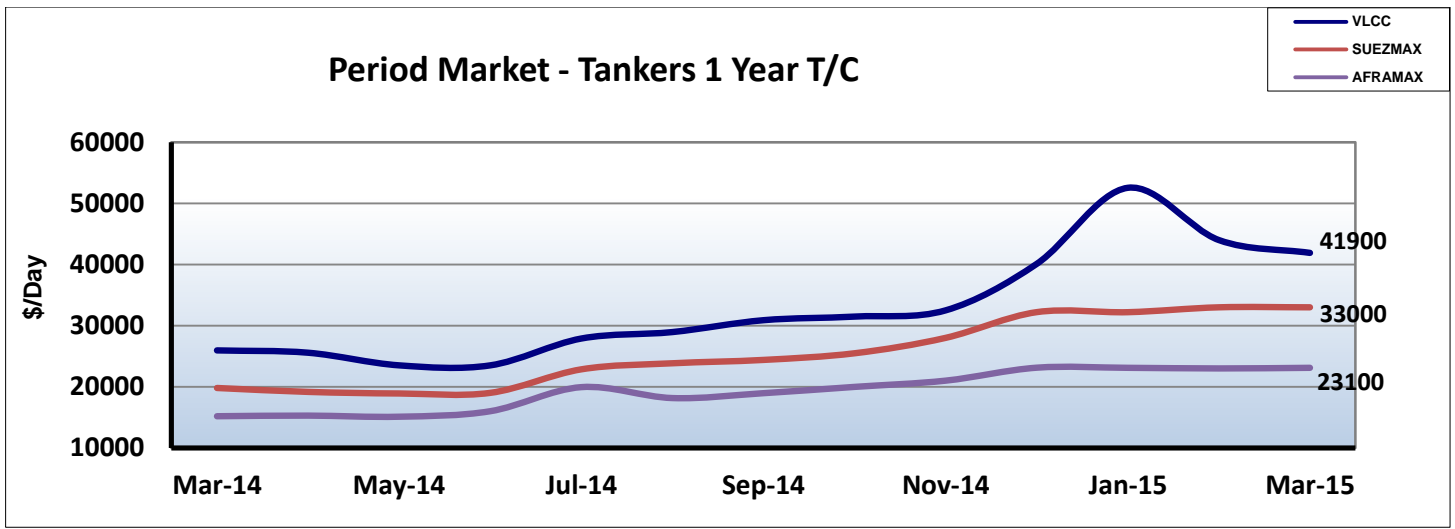
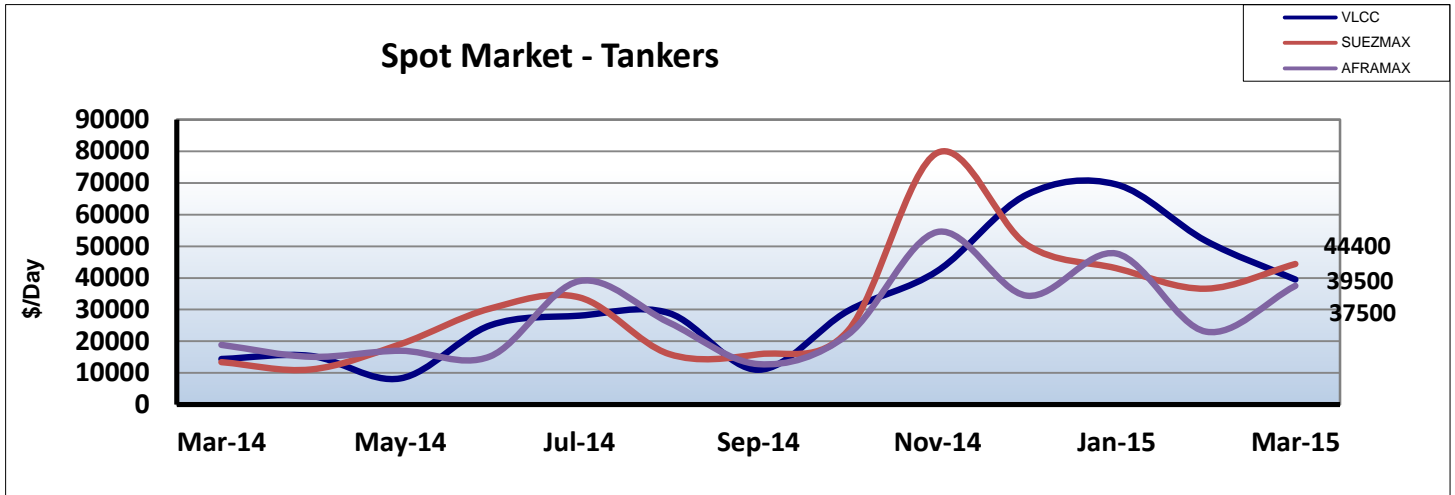


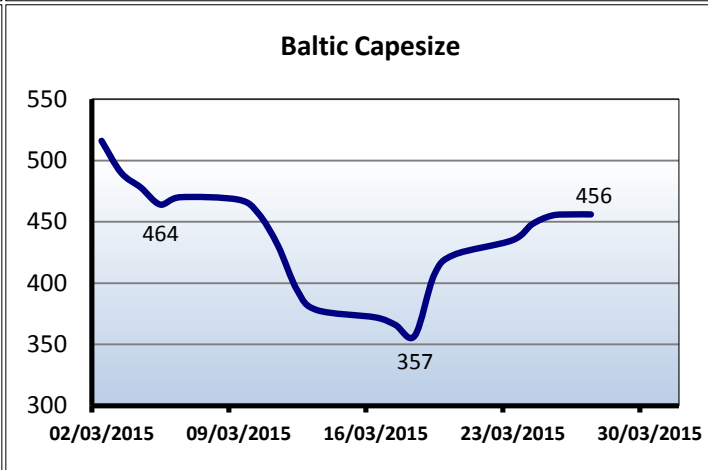
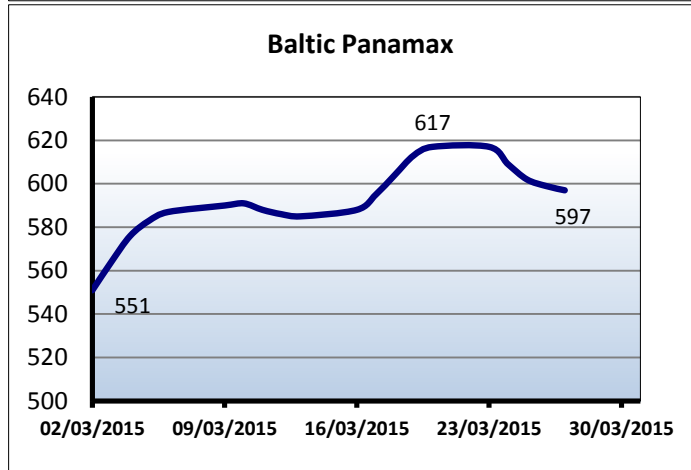
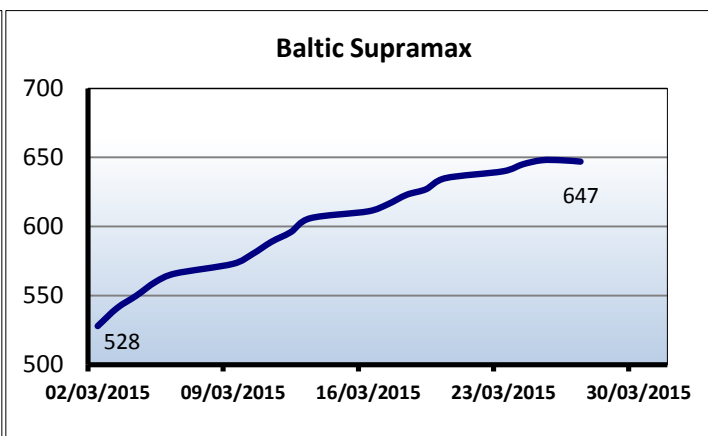
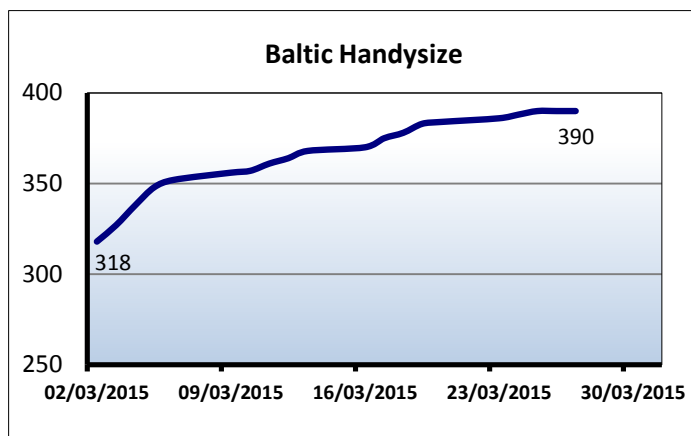
TANKER SALES

NAME	DWT	BLT		PRICE \$	BUYER
TRANS TRADER	8801	2005 JAPAN	DH	10.3 MIO	EUROPEAN (STST)
SICHEM ONOMICHI KEI	13105	2008 JAPAN	DH	11 MIO	KOREAN (IMO II)
LADY FELL	16900	2011 CHINA	DH	12.8 MIO	UNDISCLOSED (IMO II)
SIMOA	26707	2000 ITALY	DH	12 MIO	GREEK (STST)
ESHIPS SAMA	40354	2004 KOREA	DH	15 MIO	GREEK (IMO II)
SEAGLORY	45663	2005 JAPAN	DH	15 MIO	UNDISCLOSED (IMO II)
SAPPHIRE EXPRESS	47149	2003 JAPAN	DH	15 MIO	MIDDLE EASTERN
	47402	2009 JAPAN	DH	21 MIO	GREEK
NORD STABILITY	49600	2013 KOREA	DH	36.5 MIO	ENBLOC BSS ▼
NORD STRONG	49600	2013 KOREA	DH	36.5 MIO	CCNI (Price Each)
HYUNDAI MIPO 2455	50000	2015 KOREA	DH	36.5 MIO	ENBLOC BSS ▼
HYUNDAI MIPO 2456	50000	2015 KOREA	DH	36.5 MIO	TANKERSKA PLOVIDBA (Price Each)
GIACINTA	50308	2010 CHINA	DH	21.5 MIO	MAERSK (IMO II)
NAVION SVENITA	106506	1997 JAPAN	DH	8.75 MIO	GREEK
TAKASUZU	279989	2000 JAPAN	DH	27 MIO	GREEK
UNIVERSAL PRIME	299985	1997 KOREA	DH	31 MIO	CHINESE (For conversion)

GAS SALES

NAME	DWT	BLT	CBM	PRICE \$	BUYER
PETRO MILLENIUM	3753	2000 JAPAN	3526	4.3 MIO	VIETNAMESE (SS/DD D 04/2015)
OCEAN PRIMUS	4444	1992 GREAT BRITAIN	4312	1.7 MIO	TURKISH
KNIGHTSBRIDGE	8677	2009 JAPAN	10805	27 MIO	VITOL
VERMILLION FIRST	49999	2010 JAPAN	77323	73 MIO	BW GAS



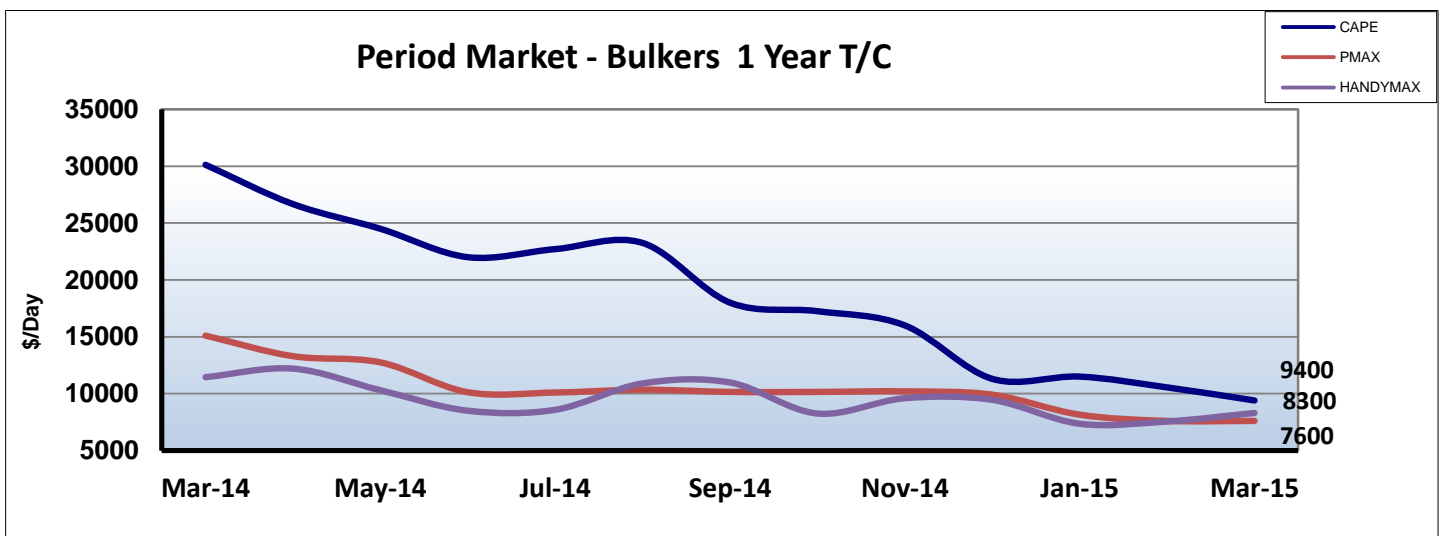
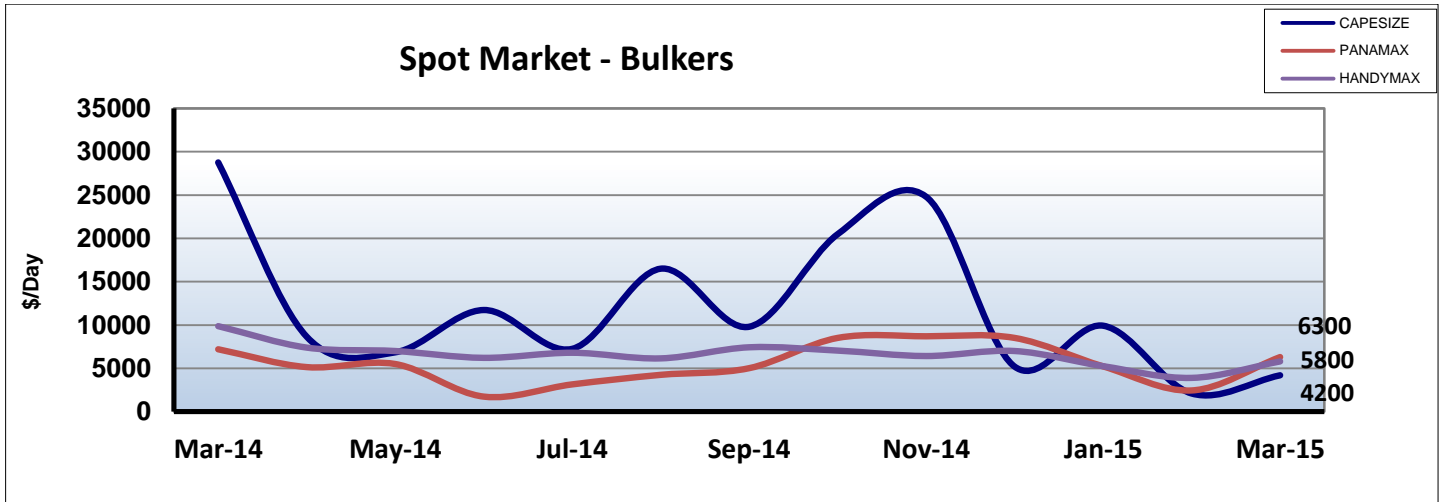


BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
AGIA EKATERINI	18920	2009 JAPAN	CR 3X30	9 MIO	UNDISCLOSED
ZIEMIA LODZKA	26264	1992 TURKEY	GLESS	1.9 MIO	UNDISCLOSED (As is Casablanca. SS/DD D 04/2015)
CS SACHA	28379	2001 JAPAN	CR 4X30	7.1 MIO	FAR EASTERN
EASTERN STAR	28437	1997 JAPAN	CR 4X30	4.5 MIO	UNDISCLOSED
NAVISION ALLIANCE	28460	1995 JAPAN	CR 4X30	3.4 MIO	SYRIAN
AEC FAITH	37700	2015 JAPAN	CR 4X30	21.5 MIO	GREEK
MOON STAR	40600	2015 CHINA		17.5 MIO	ENBLOC BSS ▼
CRESCENT STAR	40600	2015 CHINA		17.5 MIO	UNDISCLOSED (Price Each)
DELTA RANGER	43108	1995 JAPAN	CR 4X25	4.7 MIO	UNDISCLOSED
BAY RANGER	43125	1995 JAPAN	CR 4X25	4.6 MIO	UNDISCLOSED
GO STAR	43656	1994 JAPAN	CR 4X25	*	ENBLOC BSS ▼
GO TRADER	45693	1996 JAPAN	CR 4X30	*	ENBLOC BSS ▼
GO PUBLIC	71761	1993 JAPAN	GLESS	11 MIO	UNDISCLOSED (Ttl Price)
HELLENIC HORIZON	44809	1995 KOREA	CR 4X25	3.6 MIO	UNDISCLOSED (SS/DD D 03/2015)
AFRICAN SUN	45208	1994 JAPAN	CR 4X25	3.8 MIO	GREEK (Bank sale)
ROCHESTER CASTLE	45269	1997 CHINA	CR 4X30	3.35MIO	CHINESE
VALOPOULA	45578	2000 PHILIPPINES	CR 4X30	6.1 MIO	GREEK (SS/DD D 05/2015)
STORM RANGER	45744	1995 JAPAN	CR 4X30	4.7 MIO	UNDISCLOSED
ARION SB	45916	1997 KOREA	CR 4X30	4.85MIO	LEBANESE
RAMADA QUEEN	46412	2005 JAPAN	CR 4X30	8.6 MIO	GREEK (SS/DD D 06/2015)
CMB BIWA	53505	2002 JAPAN	CR 4X30	9.4 MIO	UNDISCLOSED
C.S. RAINBOW	55725	2006 JAPAN	CR 3X30	11.3 MIO	GREEK
SUNNY ACE	55888	2005 JAPAN	CR 3X30	11.3 MIO	UNDISCLOSED
ULTRA INITIATOR	56017	2007 JAPAN	CR 4X30	12.7 MIO	GREEK



MILLION TRADER I	75880	2006	JAPAN	GLESS	12.5 MIO	GREEK
OINOUSSIAN LADY	76704	2004	JAPAN	GLESS	11.7 MIO	GREEK
SBI MERENGUE	81560	2016	CHINA	GLESS	27 MIO	UNDISCLOSED
TORM TRADER	82181	2010	JAPAN	GLESS	16.5 MIO	GREEK
SEKIYO	91439	1998	JAPAN	GLESS	8.7 MIO	CHINESE
CAPE STORK	171039	1996	JAPAN	GLESS	7.6 MIO	CHINESE
ABYO FOUR	172639	1999	ROMANIA	GLESS	11 MIO	UNDISCLOSED (For Conversion)



CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
FRISIAN STAR	13732	2003 CHINA	CR 2X45	1118	3.5 MIO	ENBLOC BSS ▼
FRISIAN PIONEER	13742	2003 CHINA	CR 2X45	1118	3.5 MIO	FAR EASTERN (Price Each)
MIZAR	17350	2005 CHINA	CR 2X45	1341	7.25 MIO	GREEK
MARIE SCHULTE	22968	2001 POLAND	CR 3X40	1730	5.1 MIO	GREEK
FLEX BOX	28370	1997 KOREA	CR 4X40	2113	5.75 MIO	FAR EASTERN
MAERSK JURONG	39426	2008 KOREA	GLESS	2824	16.7 MIO	ARKAS (Incl TCB til 4/2016)
CAPE MAAS	41411	2011 CHINA	GLESS	2758	*	ENBLOC BSS ▼
CAPE MADRID	41411	2011 CHINA	GLESS	2758	32 MIO	UNDISCLOSED (Ttl Price)
WILLIAM SHAKESPEARE	44022	2007 KOREA	GLESS	3398	14 MIO	GREEK
YM NEW JERSEY	65123	2006 JAPAN	GLESS	4923	*	ENBLOC BSS ▼
YM LOS ANGELES	65123	2006 JAPAN	GLESS	4923	43 MIO	GREEK (Ttl Price. Incl TC til end 2016)



MPP/TWEEN SALES

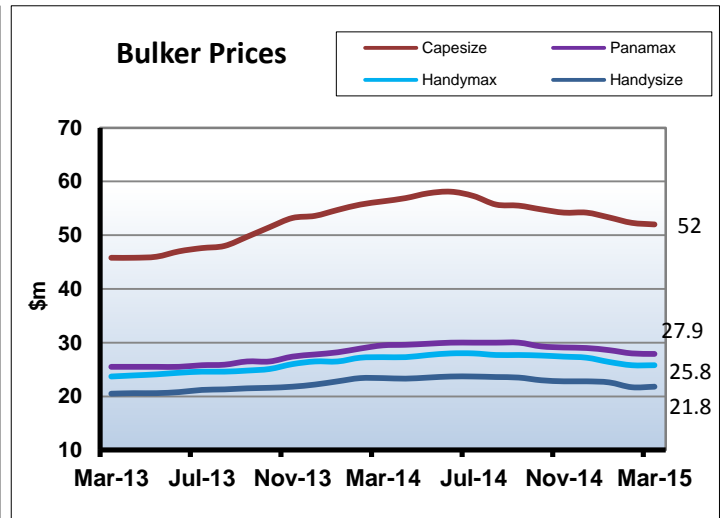
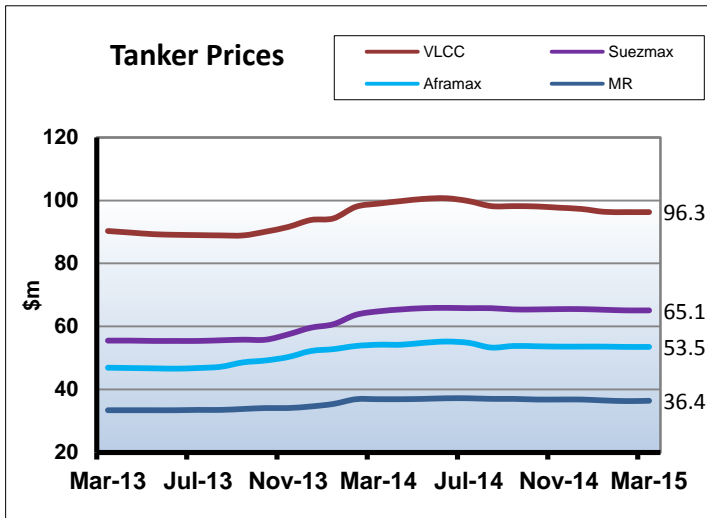
<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>GEAR</i>	<i>TEU</i>	<i>PRICE \$</i>	<i>BUYER</i>
ADATEPE S	2059	1991 POLAND	GLESS	122	0.7 MIO	TURKISH
CHEROKEE PRINCESS	22918	1990 JAPAN	CR 5X25	704	3.3 MIO	CHINESE

COMBO SALES

<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>GEAR</i>	<i>PRICE \$</i>	<i>BUYER</i>
SELMA B	319869	2010 KOREA	CR 6X30	*	ENBLOC BSS ▼
CAMILLA T	319869	2011 KOREA	CR 6X30	80 MIO	GREEK (Ttl Price. For Conversion)



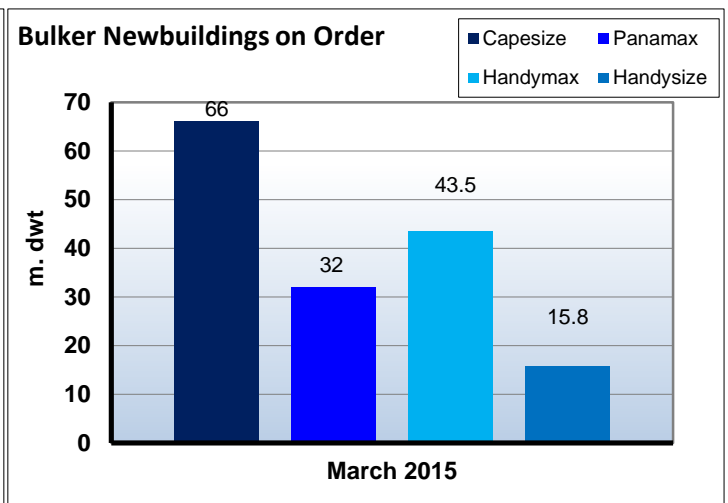
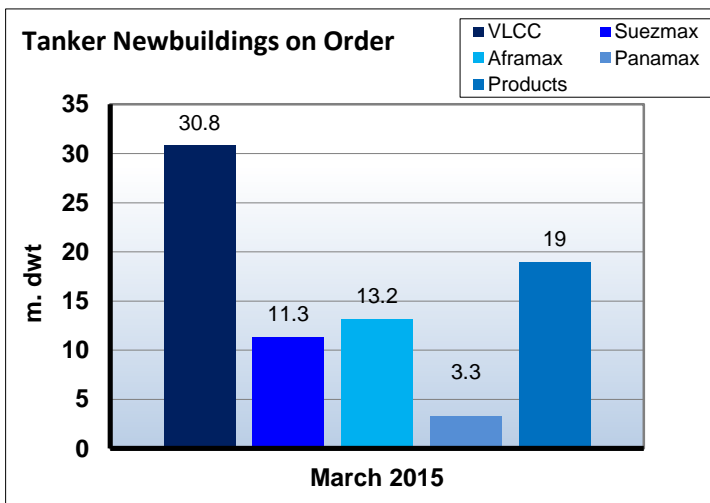
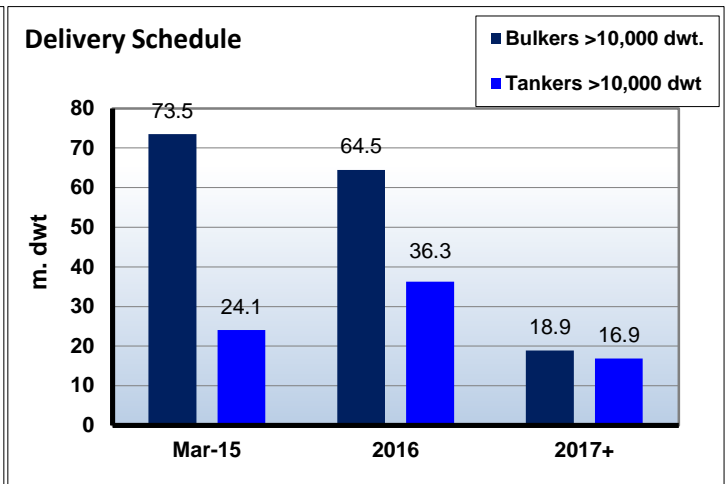
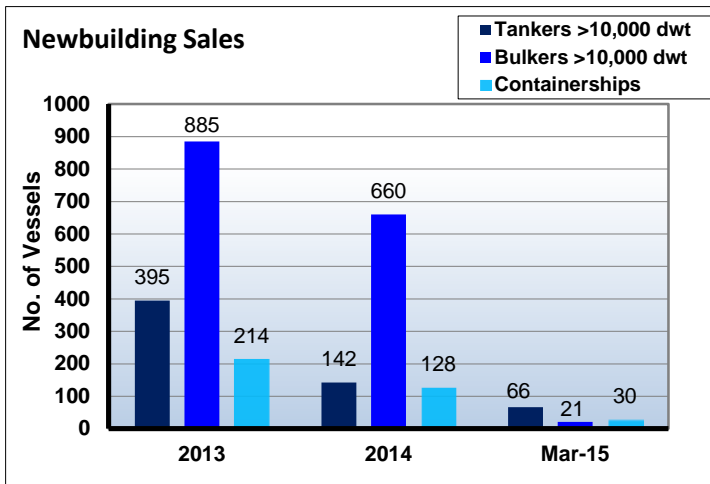
NEW BUILDING MARKET AND REPORTED CONTRACTS



Ship Type	2015	2016	2017+	Total
Capesize	138	167	46	351
Panamax	217	139	45	401
Supra/Hmax	368	275	87	730
Handies	241	163	55	459
Total	964	744	233	1941

Ship Type	2015	2016	2017+	Total
ULCC/VLCC	26	56	19	101
Suezmax	13	28	29	70
Aframax	44	49	28	121
Panamax	7	29	10	46
MR+Small	225	190	55	470
Total	315	352	141	808

Ship Type	2015	2016	2017+	Total
VLGC	33	54	10	97
LGC	3	0	0	3
MR	8	28	21	57
Handy	31	14	4	49
Small	15	2	0	17
Total	90	98	35	223



Newbuilding Historical Prices (\$m)

	Mar-15	2014	2013	2012	2011	2010	2009	2008	2007	2005	1995	1990	1985
Tankers													
310,000 DWT¹	96.3	97.3	93.8	93.2	98.9	104.8	97.5	150	145	120	85.3	87.4	² 38.2
170,000 DWT¹	65.1	65.5	59.6	57.1	60.3	66.3	61	90	90	71.5	54	66.1	² 28.2
110,000 DWT¹	53.5	53.6	52.2	48.5	52.2	56	49.5	74	72	58	43.3	53.2	² 18.1
47,000 DWT¹	36.4	36.8	34.6	33.8	35.2	36.1	35	46.5	52	43	33.2	³ 32.1	³ 13.3
Bulkers													
180,000 DWT¹	52	54.2	53.6	45.7	48.4	57.2	55.5	87	96	58.5	42.3	60.2	29.3
73,000 DWT¹	27.9	29	27.8	25.6	28.7	34.3	34.5	45.5	54	36	27.9	30	13.4
45,000 DWT	25.8	27.2	26.5	23.7	26.7	31.1	29	41	47.5	31	24.1	25.3	12.4
29,000 DWT	21.8	22.8	22.2	20.5	22.2	26.3	24.5	31	34	25.5	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
AHTS	2000	Cochin Shipyard	2016		Shpg Corp of India	
AHTS	2000	Cochin Shipyard	2016		Shpg Corp of India	
AHTS	2000	Cochin Shipyard	2016		Shpg Corp of India	
Bulk	24900	3. Maj Brodogr	2017		Algoma Central Corp.	
Bulk	24900	3. Maj Brodogr	2017		Algoma Central Corp.	
Bulk	82000	Nantong COSCO KHI	2017		RGL Shipping	
Bulk	82000	Nantong COSCO KHI	2017		RGL Shipping	
Bulk	38000	Shikoku Dockyard	2017		Unknown	
Bulk	38000	Shikoku Dockyard	2017		Unknown	
Cement	7200	Ferus Smit	2016		JT Cement AS	
Chem & Oil	24600	Nantong Mingde HI	2018	39.20 Mio	Celsius Shipping	
Chem & Oil	24600	Nantong Mingde HI	2018	39.20 Mio	Celsius Shipping	
Chem & Oil	6366	Tersan Shipyard	2016		Gefo Gesellschaft	
Chem & Oil	50088	Hyundai Vinashin	2017		Top Ships Inc.	
Chem & Oil	50088	Hyundai Vinashin	2017		Top Ships Inc.	Option
CONT	230000	Imabari Shipbuilding	2017		Shoei Kisen Kaisha	
CONT	230000	Imabari Shipbuilding	2017		Shoei Kisen Kaisha	
CONT	50000	COSCO Zhoushan	2018	39.00 Mio	Maersk Line	Option
CONT	50000	COSCO Zhoushan	2018	39.00 Mio	Maersk Line	Option
CONT	50000	COSCO Zhoushan	2017	39.00 Mio	Maersk Line	
CONT	50000	COSCO Zhoushan	2017	39.00 Mio	Maersk Line	
CONT	50000	COSCO Zhoushan	2017	39.00 Mio	Maersk Line	
CONT	50000	COSCO Zhoushan	2017	39.00 Mio	Maersk Line	
CONT	50000	COSCO Zhoushan	2017	39.00 Mio	Maersk Line	
CONT	50000	COSCO Zhoushan	2017	39.00 Mio	Maersk Line	
CONT	50000	COSCO Zhoushan	2017	39.00 Mio	Maersk Line	
General Cargo	2600	Wuxue Janda	2017		Wilson ASA	Option
General Cargo	2600	Wuxue Janda	2017		Wilson ASA	Option
General Cargo	2600	Wuxue Janda	2016		Wilson ASA	Eur 3.25 Mio
General Cargo	2600	Wuxue Janda	2016		Wilson ASA	Eur 3.25 Mio
General Cargo	2600	Wuxue Janda	2016		Wilson ASA	Eur 3.25 Mio
L.P.G.	28500	Hyundai Mipo	2017	52.00 Mio	KSS Line Ltd.	
LPG	50000	Kawasaki H.I.	2017		K-Line	
LPG	51100	Mitsubishi H.I.	2017		Kyoei Tanker Co.	
LPG	28500	Hanjin H.I.	2017	52.50 Mio	Global United Shpg	
LPG	28500	Hanjin H.I.	2017	52.50 Mio	Global United Shpg	
MPP/Hvy Lift	12500	Jiangzhou S/Y	2016		Auerbach Schiffahrt	
MPP/Hvy Lift	12500	Jiangzhou S/Y	2016		Auerbach Schiffahrt	
MPP/Hvy Lift	28000	Shanghai Shipyard	2018	40 Mio	COSCO Shipping	
MPP/Hvy Lift	28000	Shanghai Shipyard	2018	40 Mio	COSCO Shipping	
MSV		NorYards Fosen AS	2017		Boa Offshore	NKm 700.00
MSV		Triyards (HCM)	2016		MDL Marine	
MSV		Triyards (HCM)	2016		MDL Marine	
Pass/Car F.		Meyer Turku	2017		Tallink Group	Eur 23.00 Mio
PCC	20000	Hyundai Mipo	2017	77.95 Mio	Ray Car Carriers	
PCC	20000	Hyundai Mipo	2017	77.95 Mio	Ray Car Carriers	
Products	115000	Hyundai Samho HI	2016		Dong-A Tanker Co.	
Products	115000	Hyundai Samho HI	2017		Dong-A Tanker Co.	
Products	115000	Sungdong S.B.	2016	56.00 Mio	Thenamaris	
Products	115000	Sungdong S.B.	2016	56.00 Mio	Thenamaris	
Products	73800	STX Shipbuilding (Jinhae)	2017	46.90 Mio	BW Pascific	
Products	73800	STX Shipbuilding (Jinhae)	2017	46.90 Mio	BW Pascific	
PSV	3000	Cochin Shipyard	2016		Shpg Corp of India	
PSV	3000	Cochin Shipyard	2016		Shpg Corp of India	
Tanker	115000	Hyundai Samho HI	2016		Dong-A Tanker Co.	
Tanker	115000	Hyundai Samho HI	2017		Dong-A Tanker Co.	
Tanker	158000	Hyundai Samho HI	2017		Alpha Tankers & Frt.	Option
Tanker	158000	Hyundai Samho HI	2017		Alpha Tankers & Frt.	Option
Tanker	158000	Hyundai Samho HI	2016		Alpha Tankers & Frt.	
Tanker	158000	Hyundai Samho HI	2016		Alpha Tankers & Frt.	
Tanker	115000	Hyundai Samho HI	2016		Transpetrol Services	



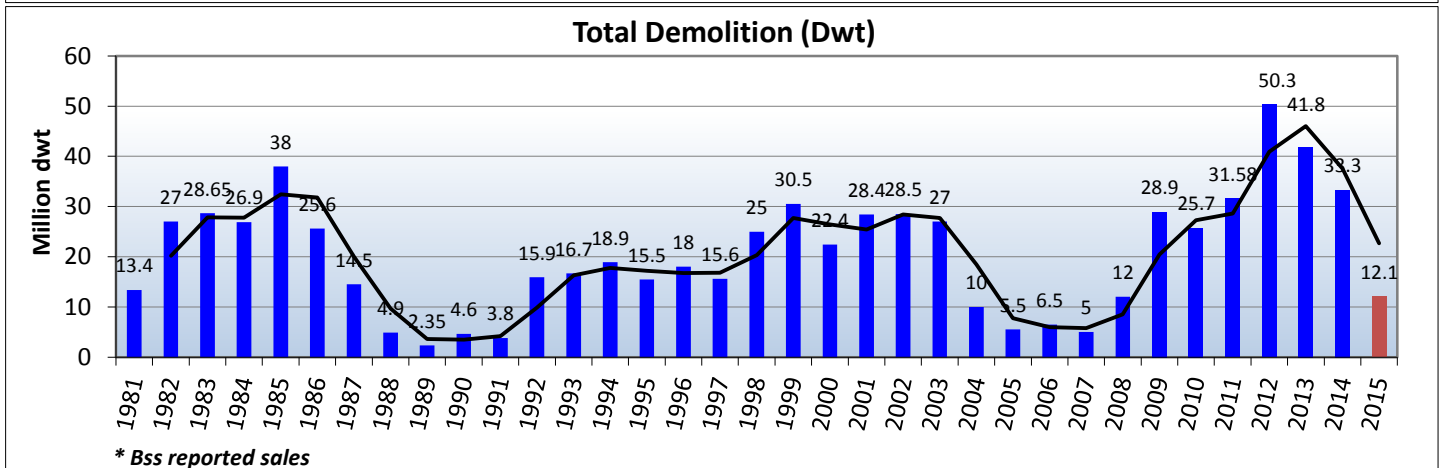
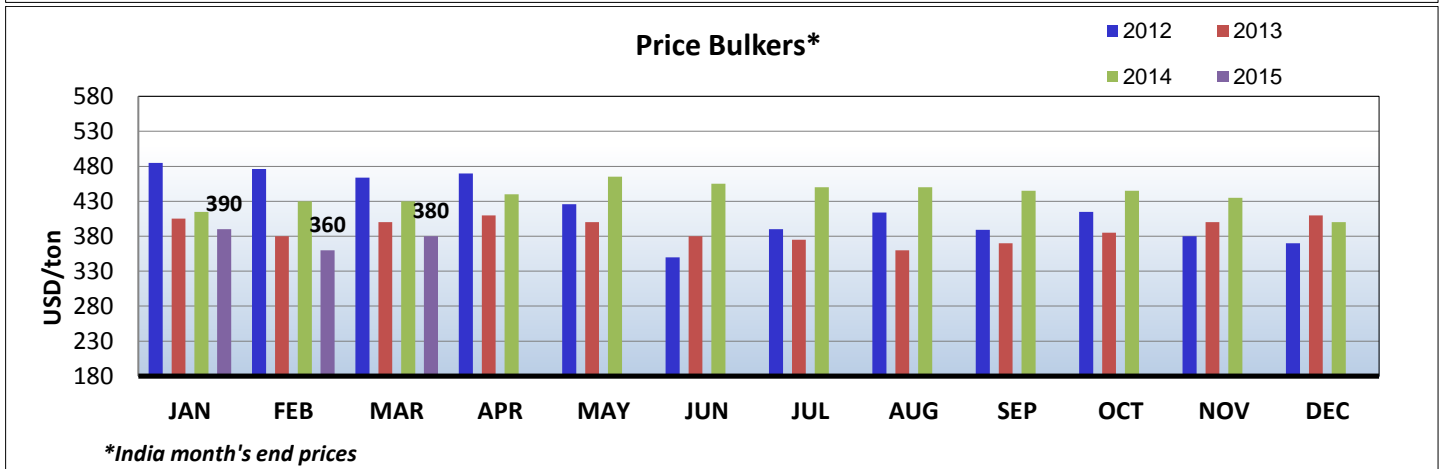
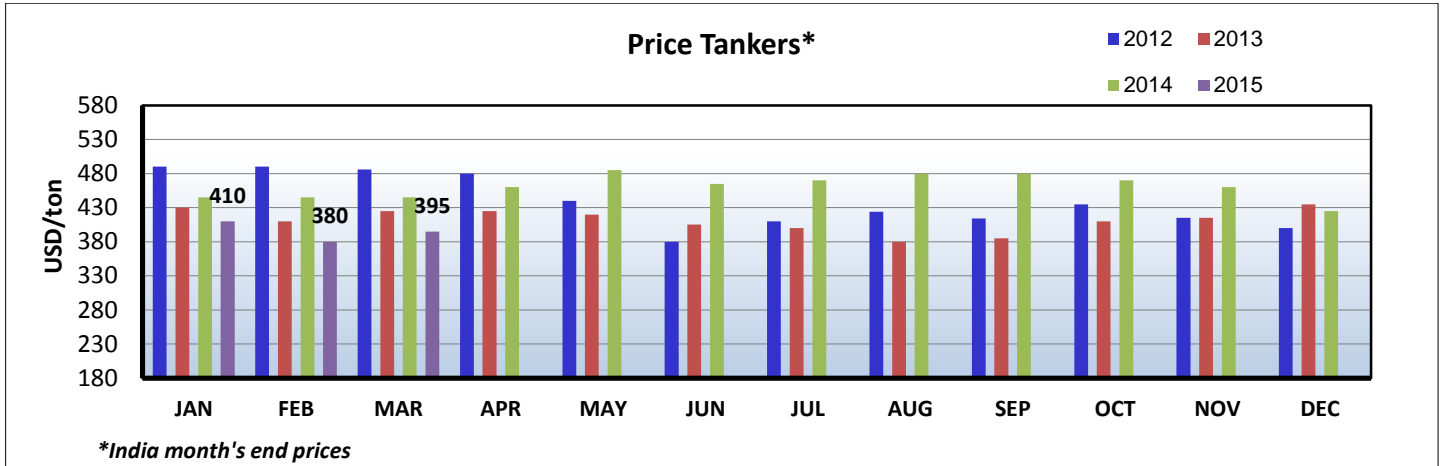
Tanker	115000	Hyundai Samho HI	2016		Transpetrol Services	
Tanker	159000	Hyundai Hi	2017		Thenamaris	
Tanker	159000	Hyundai Hi	2016		Arcadia Shipmngt.	
Tanker	159000	Hyundai Hi	2016		Arcadia Shipmngt.	
Tanker	320000	Japan Marine United	2018		Meiji Shipping Co	

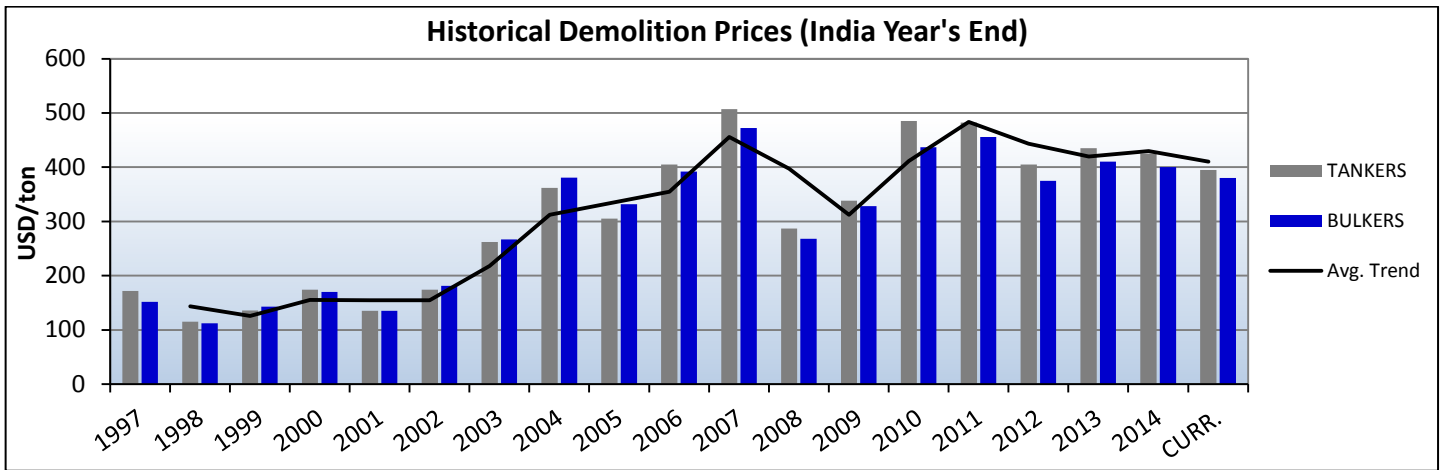


DEMOLITION MARKET

Demolition Prices		
	Gen Cargo	Tanker
India	USD 380 /lt Ldt	USD 395 /lt Ldt
Bangladesh	USD 375 /lt Ldt	USD 390 /lt Ldt
Pakistan	USD 380 /lt Ldt	USD 390 /lt Ldt
China	USD 200 /lt Ldt	USD 215 /lt Ldt

Demolition Historical Data





HISTORICAL DEMOLITION PRICES (*Indian Year's End)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CURR.
TANK	172	115	136	174	135	174	262	362	302	405	507	287	338	485	482	405	435	425	395
BULK	152	112	143	170	135	181	267	381	332	392	472	268	328	437	456	375	410	400	380

India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	TOBOL	7850	1990	4108	345	
BULK	TARIK 3	34142	1986	6439	381	
BULK	UMANG	39443	1984	8830	391	Incl 500T ROB
BULK	MONA LIBERTY	151533	1992	17602	375	
BULK	CAPE FLORA	164361	2000	21100	365	Green Recycling
BULK	AQUAHOPE	167105	1997	22093	400	Incl 2000T ROB
BULK	RUBIN PHOENIX	171080	1997	19951	390	Incl 1400T ROB
CONT	MANUELA	21540	1993	8018	380	As is Spore incl 150T ROB
CONT	CMA CGM UOBANGUI	30078	1992	8447	415	
TANK	PACIFIC SUN	18657	1982	6280	680	Incl 765T STST and full spares
TANK	YONG JIA MEN	29499	1983	7312	365	Incl 180T ROB

Bangladesh

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	EKRAM M	37216	1984	9708	360	
BULK	HE YUAN	48280	1985	8679	365	
BULK	RUI FU FA	68634	1987	9711	360	
BULK	SILVER MERCHANT	151066	1995	17970	413	Incl 1900T ROB
BULK	ANANGEL SOLIDARITY	161643	1993	19406	380	As is Spore
RORO	SKAUBRYN	41668	1982	16845	410	

China

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	CHS BRIGHT	151053	1995	18403	206	

Pakistan

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	SHEHAB	26523	1985	5677	380	
BULK	ALMUHIEDDINE	69451	1992	9646	400	Incl 750T ROB



BULK	STAR YANDI	169963	1996	20536	397	
COMBO	AQUA CHALLENGER	169381	1992	22695	400	Incl 2000T ROB
TANK	BYAR ALI	1165	1981	548	310	
TANK	GREEN LINE	3389	1985	1050	325	
TANK	ZAIZOOM	4350	1979	2170	325	
TANK	TULJA	284890	1992	31667	365	As is West Africa

Turkey

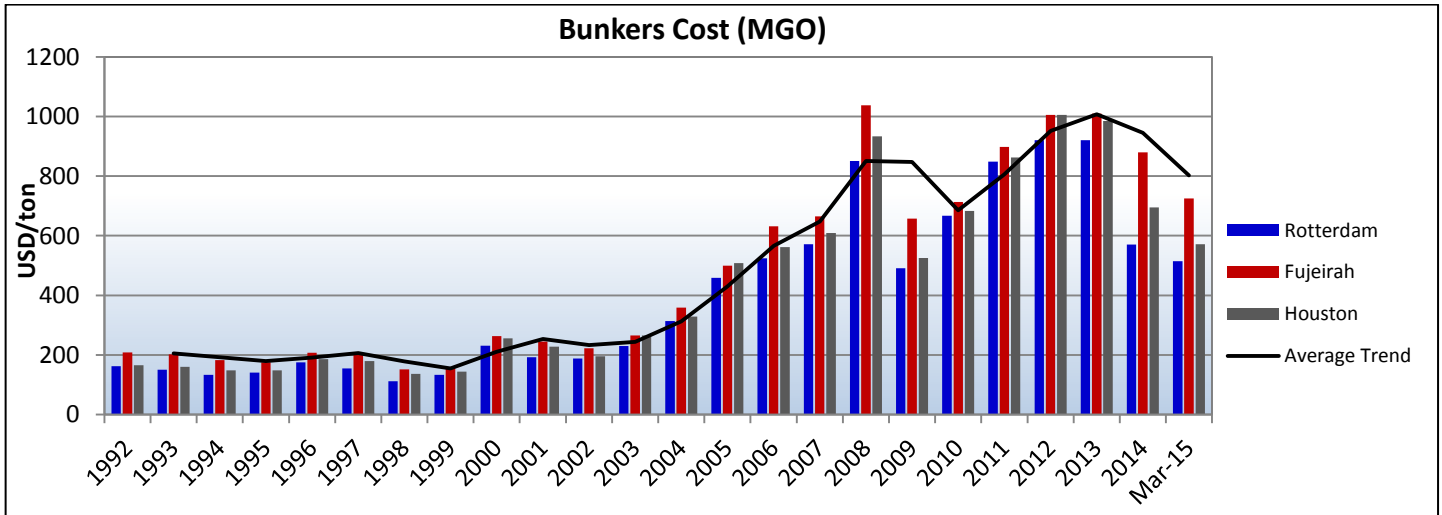
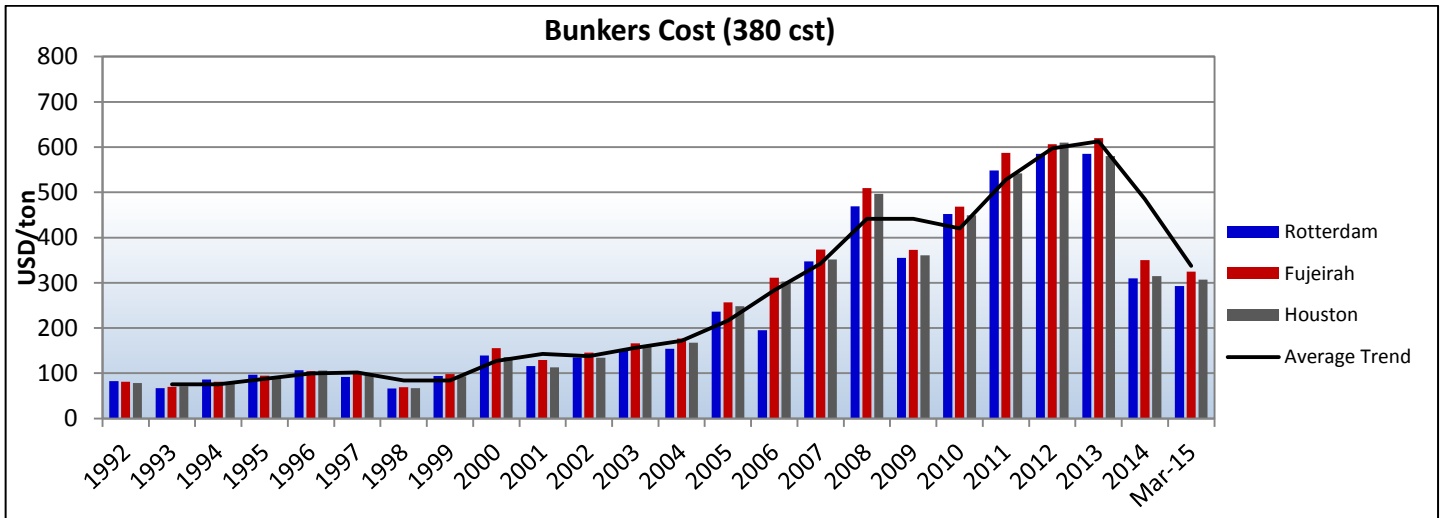
<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
CONT	LIVORNO EXPRESS	43714	1991	13186	250	

Other

<i>TYPE</i>	<i>NAME</i>	<i>DWT</i>	<i>BLT</i>	<i>LDT</i>	<i>PRICE \$/LDT</i>	<i>COMMENTS</i>
BULK	GRAND HORIZON	150476	1992	21995	380	
BULK	HYUNDAI PROSPERITY	151257	1990	18378	367	As is Spore incl 1400T ROB
BULK	HYUNDAI UNIVERSAL	200052	1990	25380	373	As is Spore incl 500T ROB
CONT	UNI-CROWN	17446	1992	5823	332	As is Kaohsiung
CONT	UNI-CHART	17446	1992	5823	332	As is Kaohsiung
CONT	UNI-CORONA	17446	1992	5823	332	As is Kaohsiung
CONT	DIMITRIS Y	38650	1996	11950	358	As is Spore
TANK	DAWN MEERUT	29990	1995	6994	360	As is Colombo incl 150T ROB
TANK	JAWAHARLAL NEHRU	94512	1992	17065	380	As is Colombo



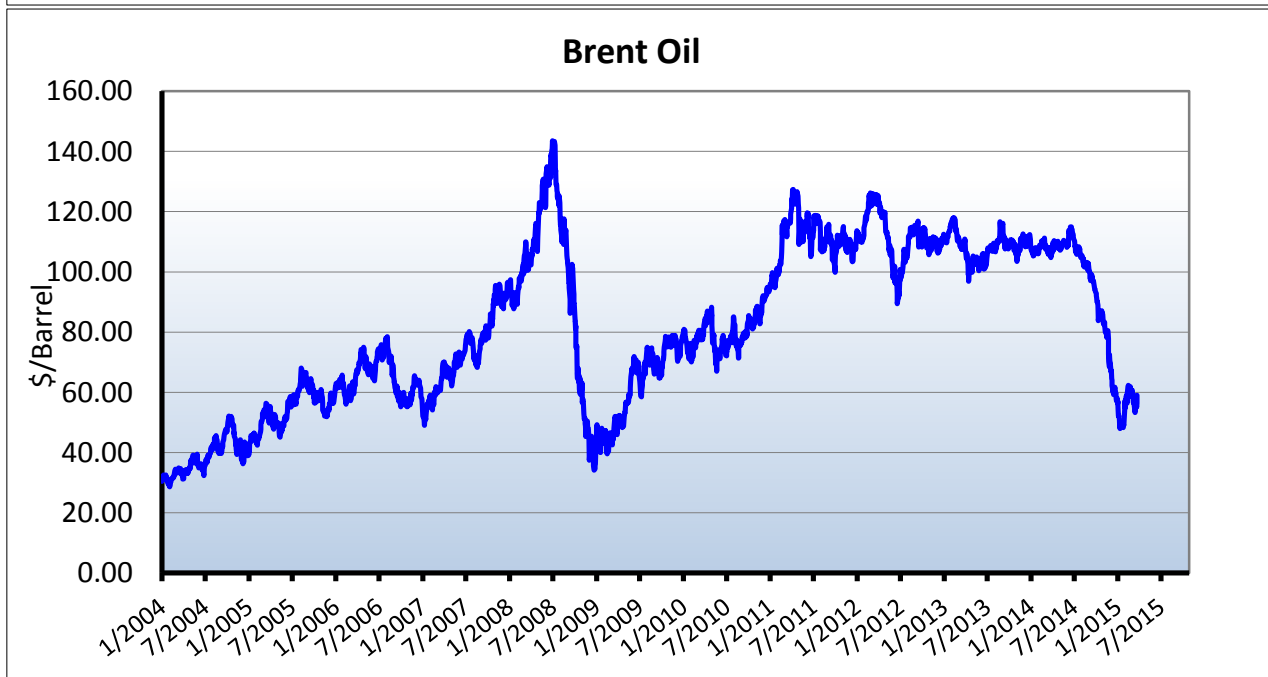
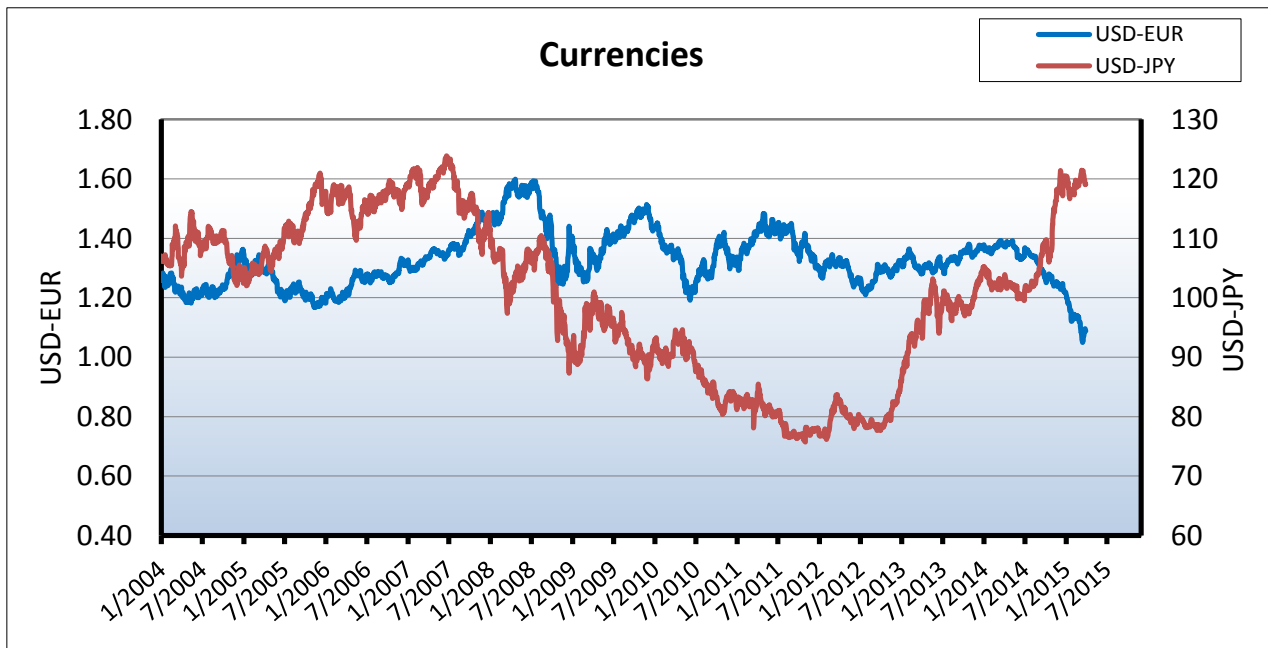
HISTORICAL BUNKER PRICES



	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
2014	310	570	350	880	315	695
Mar-15	293	515	325	725	307	572



MARKET INDICATORS



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.53306	0.73134	0.00563	0.6989	0.67402	0.51826
CAD	1.87526	1	1.37164	0.01057	1.31077	1.26417	0.97202
EUR	1.36698	0.72879	1	0.0077	0.95555	0.92152	0.7086
JPY	177.46	94.61	129.8	1	124.04	119.63	91.98
CHF	1.43022	0.76248	1.04615	0.00806	1	0.96412	0.74131
USD	1.48339	0.79086	1.08501	0.00836	1.03686	1	0.7689
AUD	1.92876	1.0283	1.41089	0.01087	1.34817	1.30024	1

* 31/03/2015 values



STOCK WATCH

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
Capital Product Partners	CPLP	9.53	9.31	2.4	11.63	6.54
Diana Shipping Inc.	DSX	6.21	6.97	-10.9	12.32	6.18
Dryships Inc.	DRYS	0.81	0.99	-18.2	3.55	0.72
Dynagas LNG Partners LP	DLNG	19.76	19.71	0.3	25.50	13.66
Eagle Bulk Shipping Inc.	EGLE	7.60	11.19	-32.1	17.49	7.50
Euroseas Ltd.	ESEA	0.73	0.74	-1.4	1.35	0.70
Freeseas Inc.	FREE	0.05	0.09	-45.3	1.77	0.04
Costamare Inc.	CMRE	17.65	19.40	-9	24.94	15.85
Goldenport Holdings Inc.	GPRT	126.23	128.00	-1.4	464.00	123.71
Navios Maritime Holdings	NM	4.22	4.59	-8.1	10.57	3.50
GasLog Ltd.	GLOG	19.50	19.16	1.8	32.44	15.40
Paragon Shipping Inc.	PRGN	0.95	1.84	-48.4	7.01	0.90
Safe Bulkers Inc.	SB	3.64	3.73	-2.4	10.18	3.13
Star Bulk Carriers Corp.	SBLK	3.57	4.64	-23.1	15.62	3.05
Stealthgas Inc.	GASS	6.78	6.05	12.1	11.90	5.24
TEN Inc.	TNP	8.18	7.56	8.2	8.48	4.75
TOP Ships Inc.	TOPS	1.07	1.09	-1.8	10.85	0.96
Box Ships Inc.	TEU	0.84	0.83	0.4	2.48	0.60
Diana Containerships Inc.	DCIX	2.50	2.50	0	3.96	1.79
Danaos Corporation	DAC	6.49	6.19	4.8	7.50	3.96
Aegean Marine Petroleum	ANW	14.99	14.52	3.2	15.37	6.99

* 30/03/2015 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.**