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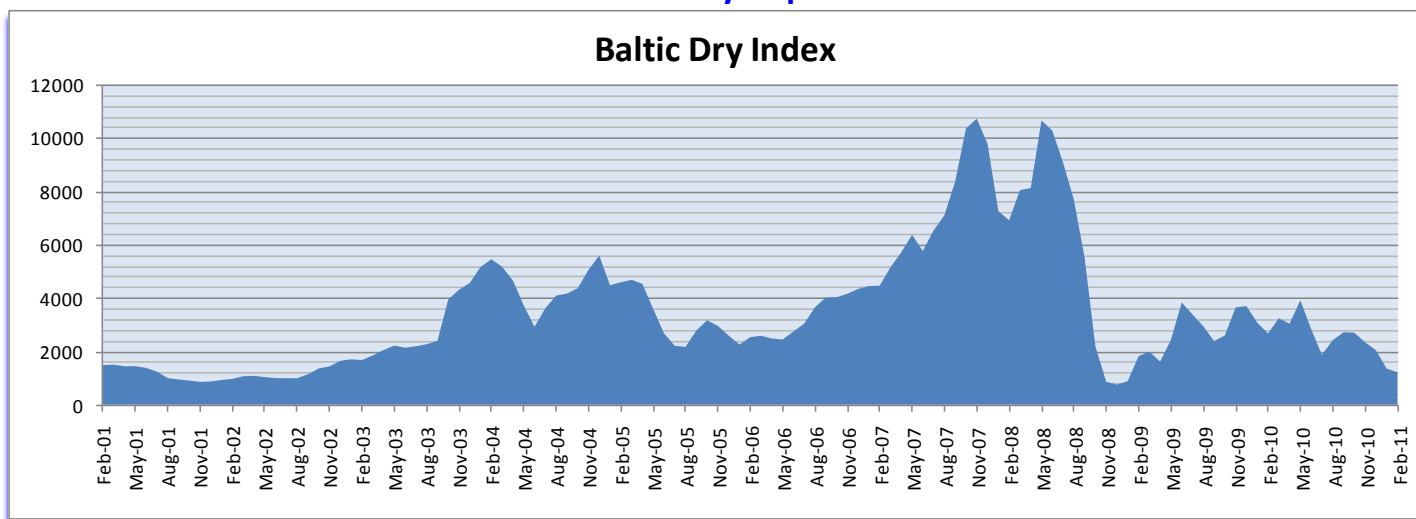
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February 2011

Monthly Report

Baltic Dry Index



PRICES TANKERS (\$ MIO)

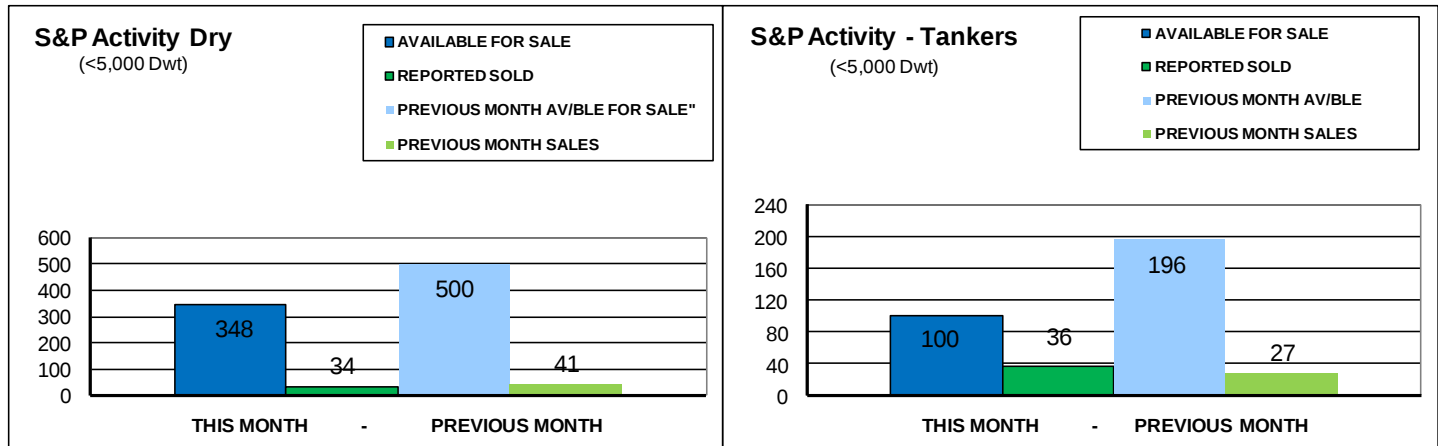
	2006	2007	2008	2009	2010	Feb-11
VLCC 5Y	117.2	136.0	155.8	78.0	87.8	83.6
VLCC 10Y	95.8	114.5	131.0	59.5	64.3	58.6
SUEZMAX 5Y	81.0	95.5	106.0	57.0	62.8	58.3
AFRAMAX 5Y	65.3	70.0	76.8	40.5	44.5	39.5
AFRAMAX10Y	51.8	60.0	64.7	23.5	30.7	28.7
PANAMAX5Y	55.5	60.4	61.0	35.5	39.0	34.8
45K 5Y D/H	47.3	53.0	52.7	23.5	27.3	26.4
45K 10Y D/H	38.9	44.7	43.2	16.0	19.7	18.1
45K 20Y	13.2	12.8	16.0	4.0	6.7	6.7

PRICES BULKERS (\$ MIO)

	2006	2007	2008	2009	2010	Feb-11
CAPESIZE 5Y	81.2	148.0	45.5	54.5	57.0	48.2
CAPESIZE 10Y	61.8	103.0	30.0	45.0	43.0	35.8
CAPESIZE 15Y	43.0	88.5	21.0	28.0	26.0	21.2
CAPESIZE 20Y	21.3	60.0	79.0	16.5	16.4	14.0
PANAMAX 5Y	45.4	89.0	25.5	35.0	38.5	35.2
PANAMAX 10Y	37.0	71.5	19.0	27.5	31.6	27.9
PANAMAX 15Y	27.7	61.0	12.5	22.0	23.1	21.2
PANAMAX 20Y	16.1	44.0	9.2	12.0	13.8	14.6
SUPRAMAX 5Y	40.0	74.5	24.0	27.5	31.9	28.1
HANDYMAX10Y	32.0	60.5	18.2	22.0	24.7	22.0
HANDYMAX15Y	22.1	46.0	13.0	17.5	20.0	16.9
HANDYMAX20Y	15.4	36.0	7.4	11.0	12.0	11.4

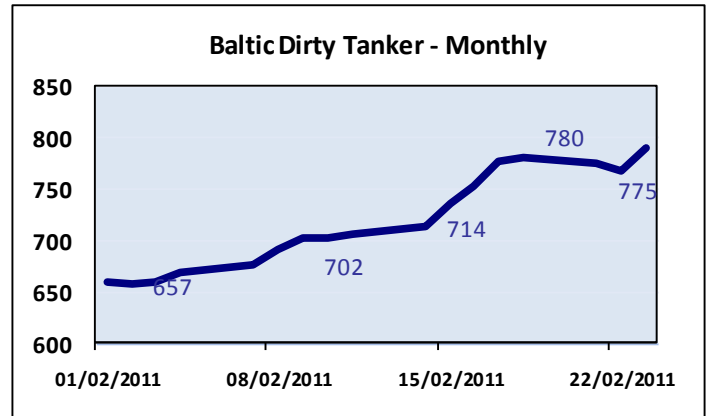
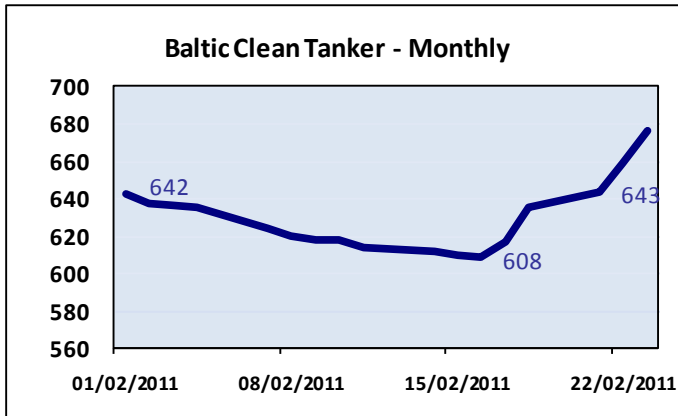
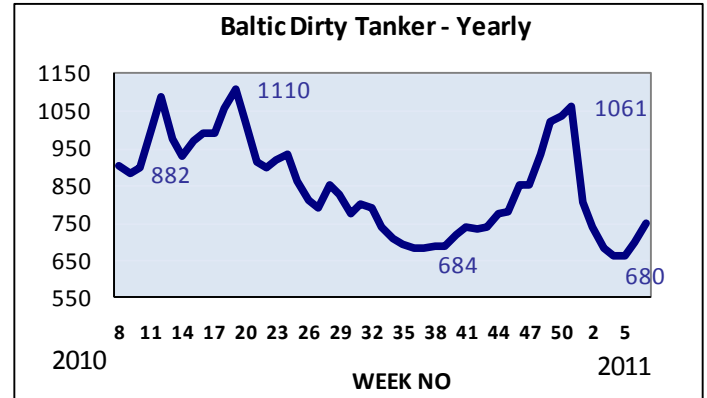
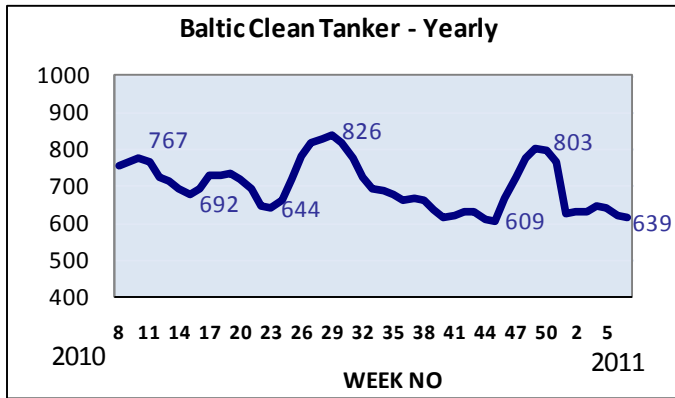


Second Hand Tonnage Market



*Excluding demolition sales

Sale and Purchase Market - Second Hand units							
Ship Type	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Total
BULK	52	53	73	33	36	35	282
TANK	21	29	40	30	25	36	181
GAS	0	2	11	4	0	10	27
CONT	18	12	13	10	9	17	79
TWEEN	6	0	4	0	5	1	16
REEF	0	1	1	1	1	1	5
RORO	2	0	5	7	2	4	20
FERRY	3	1	3	6	0	3	16
CRUISE	0	0	0	1	1	1	3
Total	102	98	150	92	79	108	629



TANKER SALES

NAME	DWT	BLT		PRICE \$	BUYER
MISTRAL	5215	1995 RUSSIA	DH	3.75 MIO	UNDISCLOSED
CRYSTAL GRACE	5807	1996 JAPAN	DH	4.4 MIO	INDONESIAN
GOLDEN ASIA	6312	1994 JAPAN	DH	4.2 MIO	INDONESIAN
ASUMI XXVI	6320	1991 TAIWAN	DB	1.82 MIO	INDONESIAN
BOW DE JIN	11752	1999 JAPAN	DH	10.25 MIO	SINGAPORIAN
CHEMSTAR KING	19508	1998 JAPAN	DH	13.25 MIO	NORWEGIAN
JOSE BRIGHT	32442	1993 UKRAINE	DH	6.5 MIO	INDONESIAN (METHANOL TANKER)
TAUNUS	38140	2004 KOREA	DH	25 MIO	ITALIAN
SAINT MARY	39350	1995 RUMANIA	DB	4 MIO	UNDISCLOSED (AUCTION GIBRALTAR)
CAPE BILBAO	40327	2006 KOREA	DH	27 MIO	UNDISCLOSED
VANGUARD	47059	1992 KOREA	DH	9 MIO	UNDISCLOSED (INCLUDING FINANCE)
FIDELITY	71049	2005 JAPAN	DH	34.5 MIO	CHINESE
MILKYWAY	93662	1991 JAPAN	DH	9 MIO	UNDISCLOSED
FLY EAGLE	98570	1992 CHINA	DH	10 MIO	BANGLADESHI
VIKTOR TITOV	100899	2005 KOREA	DH	*	ENBLOC BSS▼
CAPTAIN KOSTICHEV	100927	2005 KOREA	DH	*	ENBLOC BSS▼
PAVEL CHERNYSH	100971	2005 KOREA	DH	*	ENBLOC BSS▼
ZALIV VOSTOK	104527	2009 KOREA	DH	*	ENBLOC BSS▼
SAKHALIN ISLAND	108078	2004 CHINA	DH	*	ENBLOC BSS▼
GOVERNOR FAKHUTDINOV	108078	2004 CHINA	DH	280 MIO	SOVCOMFOLT, RUSSIA
PACIFIC IVY	104280	2011 JAPAN	DH	48.5 MIO	POLEMBROS, GREECE (ON SUBS)
PACIFIC POPPY	104280	2011 JAPAN	DH	48.5 MIO	POLEMBROS, GREECE (ON SUBS)
MONTE UMBE	107222	1997 JAPAN	DH	23 MIO	ASIAN (ON SUBS)
OLINDA	149258	1996 ITALY	DH	19 MIO	UNDISCLOSED
GENMAR GULF	149803	1991 KOREA	DH	11 MIO	UNDISCLOSED
SAMSUNG 1956	158000	2011 KOREA	DH	69.5 MIO	APOLLO, US BASED

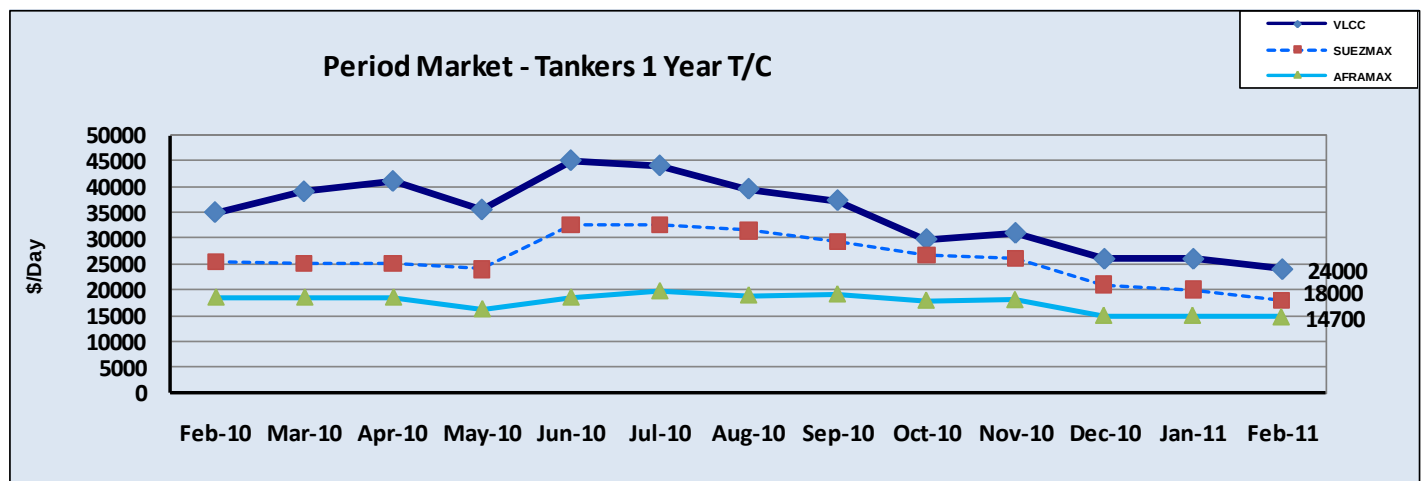
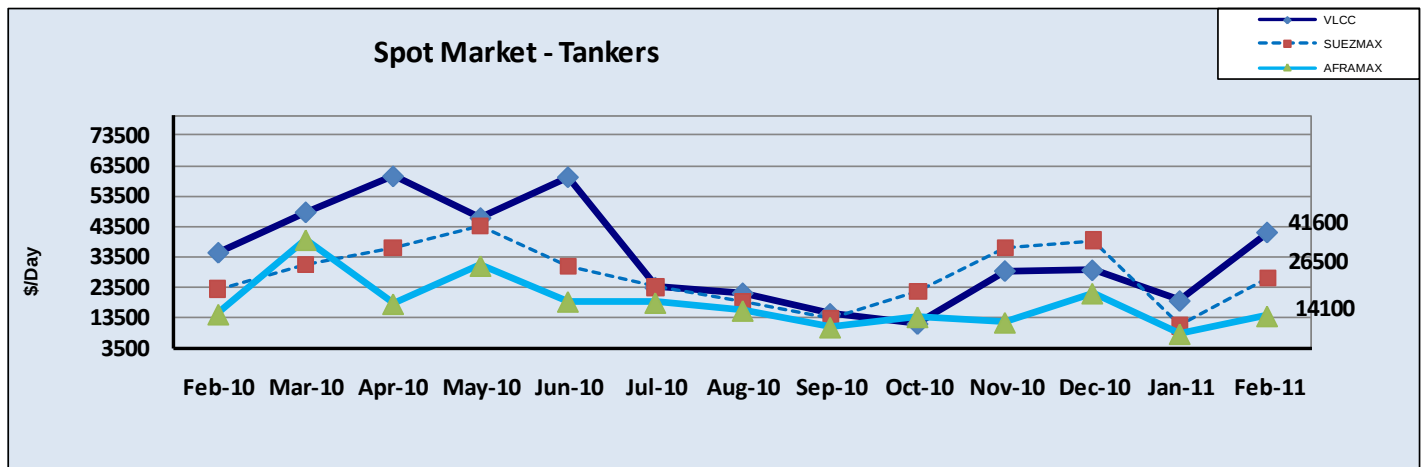


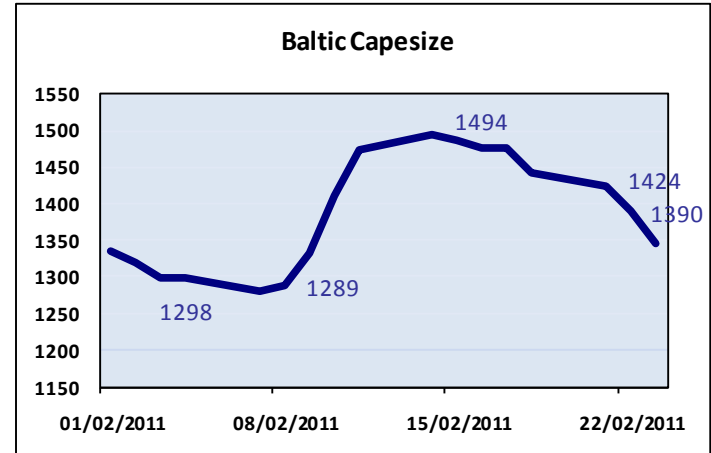
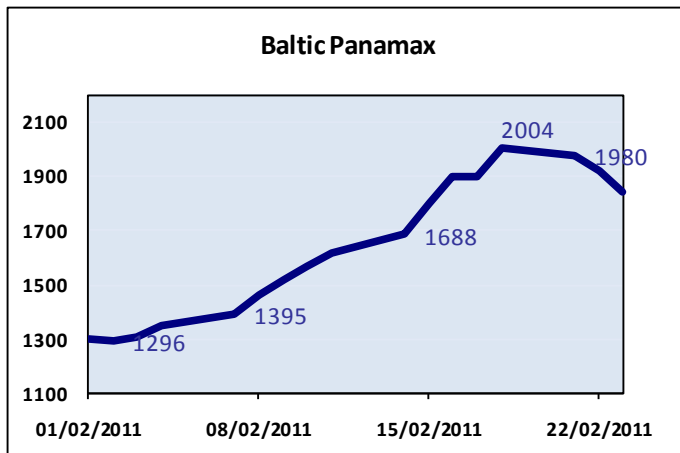
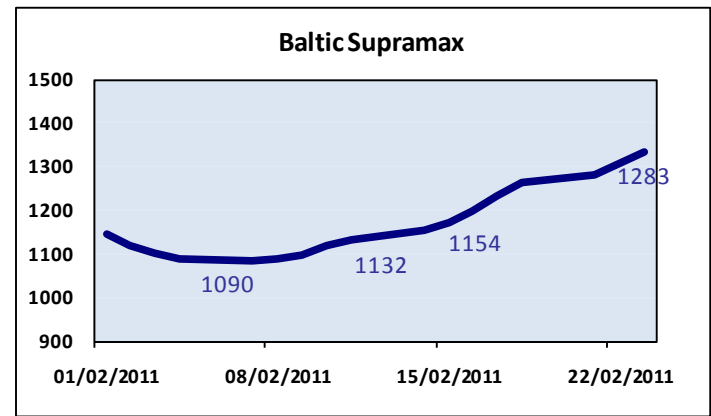
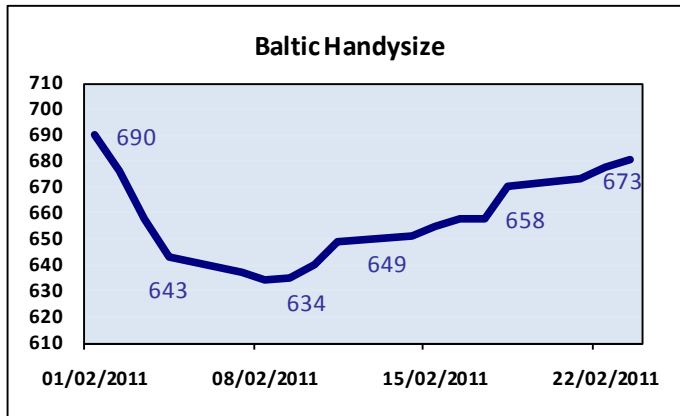
TANKER SALES(Continue)

NAME	DWT	BLT		PRICE \$	BUYER
SAMSUNG 1957	158000	2012 KOREA	DH	69.5 MIO	APOLLO, US BASED
SAMSUNG 1958	158000	2012 KOREA	DH	69.5 MIO	APOLLO, US BASED
AFRODITI	167000	2011 KOREA	DH	67 MIO	UNDISCLOSED
TAJIMA	265539	1996 JAPAN	DH	28.1 MIO	DYNACOM, GREECE
FORMOSAPETRO EMPIRE	299170	2004 JAPAN	DH	74 MIO	SINOCHEM, CHINA

GAS SALES

NAME	DWT	BLT	CBM	PRICE \$	BUYER
SNOWDON	3714	1989 JAPAN	3206	2.3 MIO	VIETNAMESE
ATLAS STAR	3811	2007 TURKEY	3228	14 MIO	VIKEN, NORWAY
GRASMERE	7638	1997 JAPAN	7078	*	ENBLOC BSS ▼
ULLSWATER	7678	1996 JAPAN	7078	*	ENBLOC BSS ▼
HENLEY BRIDGE	29171	1989 BULGARIA	27421	35 MIO	PRIME MARINE, GREECE
KENDAL	8709	2003 JAPAN	10806	22.5 MIO	PETREDEC LTD, BERMUDA
KESWICK	8692	2003 JAPAN	10808	22.5 MIO	PETREDEC LTD, BERMUDA
GAS MIRACLE	50400	1992 JAPAN	76931	23 MIO	VARUN SHIPPING. INDIA





BULKER SALES

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
MARATHA COURAGE	2047	1994 INDIA		*	ENBLOC BSS ▼
MARATHA CRYSTAL	3250	1997 MALAYSIA		*	ENBLOC BSS ▼
MARATHA CORAL	3426	2000 MALAYSIA		-	COAST LINE SHIPPING, INDIA
AMELIA CACACE	8500	2008 CHINA	CR 2X20	2.5 MIO	TURKISH(Auction Rouen)
TRIUMPH	27386	1978 JAPAN	CR 5X25	3.4 MIO	BENALEC HOLDINGS,MALAYSIA
ENTRERPRISE	27499	1978 JAPAN	CR 5X25	3.4 MIO	BENALEC HOLDINGS,MALAYSIA
EFFORT ONE	28234	1983 CHINA	CR 4X25	4.3 MIO	UNDISCLOSED
CLIPPER LANCASTER	28249	1996 JAPAN	CR 4X30	14 MIO	UNDISCLOSED
CAPETAN MICHALIS	29003	1981 JAPAN	CR 5X25	4.1 MIO	UNDISCLOSED
F & K	32942	1998 JAPAN	CR 4X30	18.75 MIO	TURKISH
BULK ISLAND	37687	1984 JAPAN	CR 4X25	6.4 MIO	CHINESE
AVENIR	42842	1985 JAPAN	CR 4X25	7.75 MIO	CHINESE
GYN YOH	43117	1988 JAPAN	CR 3X14	7 MIO	UNDISCLOSED
DIXIEMAIDEN	44679	1991 JAPAN	CR 3X15	10 MIO	FAREASTERN
KEN UNITY	48913	1999 JAPAN	CR 4X25	21 MIO	BAGLADESHI
SAFFRON	50341	2004 JAPAN	CR 4X30	24 MIO	UNDISCLOSED
GECON I	52458	2005 PHILLIPINES	CR 4X30	31 MIO	UNDISCLOSED
DONG SHENG OCEAN	59472	1981 JAPAN	GLESS	5.25 MIO	UNDISCLOSED
FAVIOLA	62343	1982 JAPAN	GLESS	6.5 MIO	UNDISCLOSED
LAVADARA	69091	1996 JAPAN		22 MIO	UNDISCLOSED
IOANNA L	69346	1989 JAPAN		14.5 MIO	PHOENIX, US BASED
HUA HENG 165	70213	1994 JAPAN		21.5 MIO	UNDISCLOSED

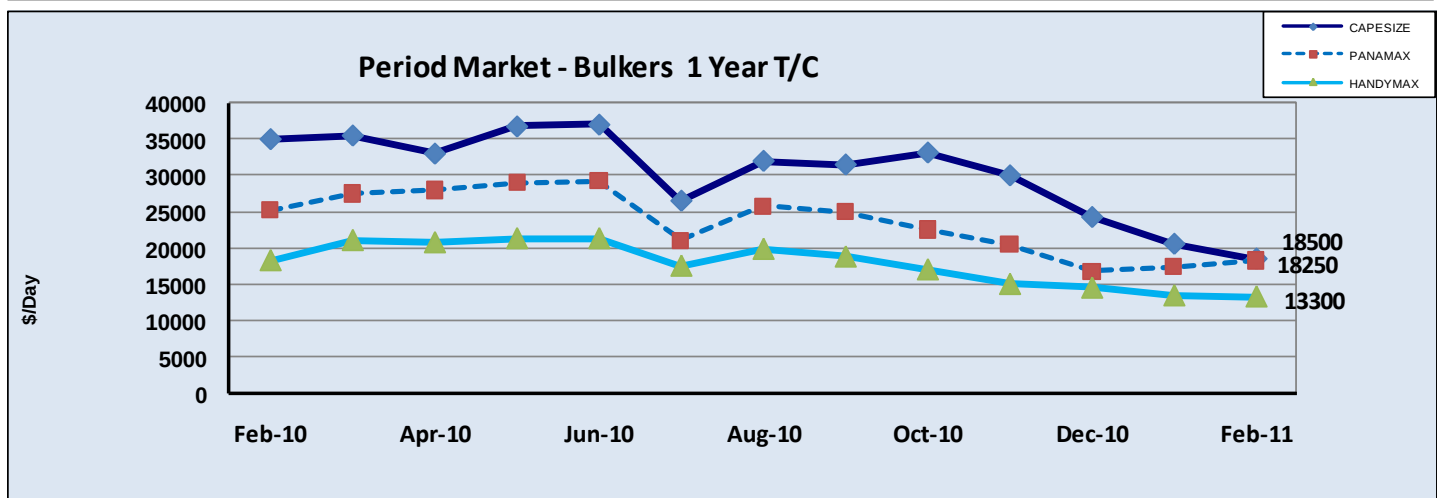
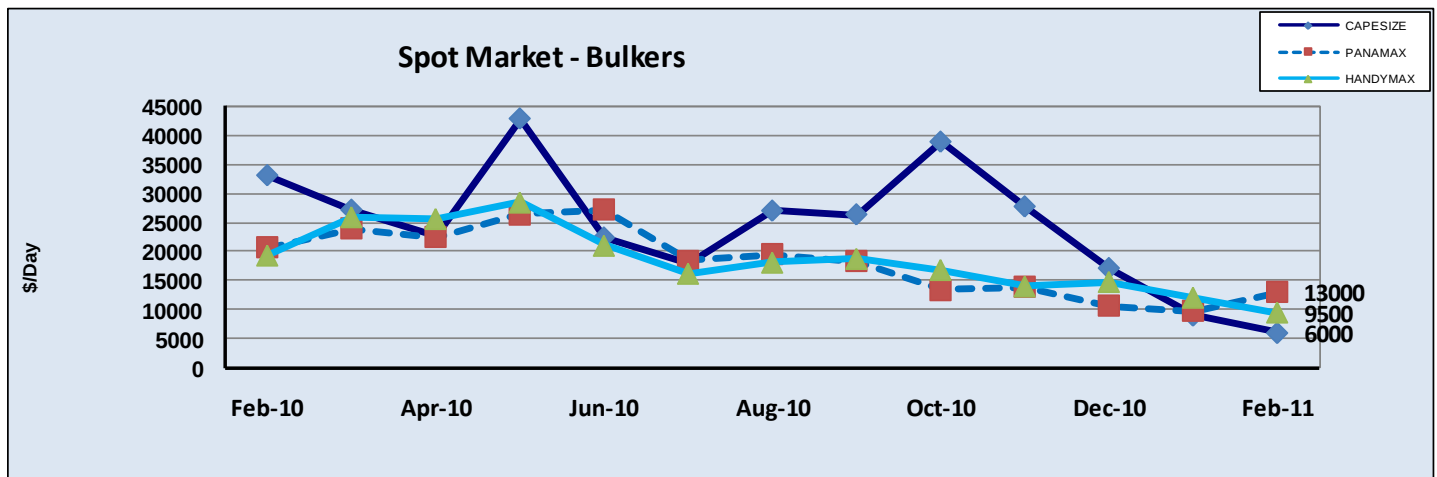


BULKER SALES (Continue)

NAME	DWT	BLT	GEAR	PRICE \$	BUYER
PACIFIC EAGLE	73592	2004 S.KOREA		35 MIO	INDONESIAN
IRON YANDI	169963	1996 S.KOREA		24 MIO	UNDISCLOSED
SARAJI TRADER	169963	1996 S.KOREA		24 MIO	CLIENTS OF CYPRUS MARITIME
BLUE EVEREST	180116	2010 S.KOREA		62.6 MIO	LIBYAN
HHIC-PHIL 073	180000	2012 PHILLIPINES		55 MIO	KOWA JAPAN(Incl 10 yrs BB)
HHIC-PHIL 074	180000	2012 PHILLIPINES		55 MIO	KOWA JAPAN(Incl 10 yrs BB)

CONTAINER SALES

NAME	DWT	BLT	GEAR	TEU	PRICE \$	BUYER
F BLUE	9370	1994 BULGARIA	CR 2X40	518	*	ENBLOC BSS ▼
F SPIRIT	9370	1995 BULGARIA	CR 2X40	518	11.2 MIO	INDIAN
CAROLIN SCHULTE	10935	1999 CHINA	GLESS	834	10.25 MIO	ASIAN
WEISSHORN	14643	1996 GERMANY	CR 2X45	1122	9 MIO	GREEK
ROTHORN	14587	1996 GERMANY	CR 2X45	1122	9 MIO	GREEK
FOREVER PROSPERITY	22183	1996 POLAND	GLESS	1550	9.5 MIO	GREEK
MSC SUDAN	27795	1976 POLAND	CR 1X40	1560	*	ENBLOC BSS ▼
MSC SIERRA	23020	1977 POLAND	CR 1X40	1560	*	ENBLOC BSS ▼
MSC NAMIBIA	27893	1977 POLAND	CR 1X40	1560	21 MIO	UNDISCLOSED
MAERSK MARYLAND	31829	1991 KOREA	CR 2X5,2X3	1928	10.5 MIO	COSTAMARE, GR
MAERSK VERMONT	31829	1991 KOREA	CR 2X5,2X3	1928	10.5 MIO	COSTAMARE, GR
MAERSK MAINE	31829	1992 KOREA	CR 2X5,2X3	1928	10.5 MIO	COSTAMARE, GR
ORANJE	29651	1991 CROATIA		2098	7.5 MIO	GREEK

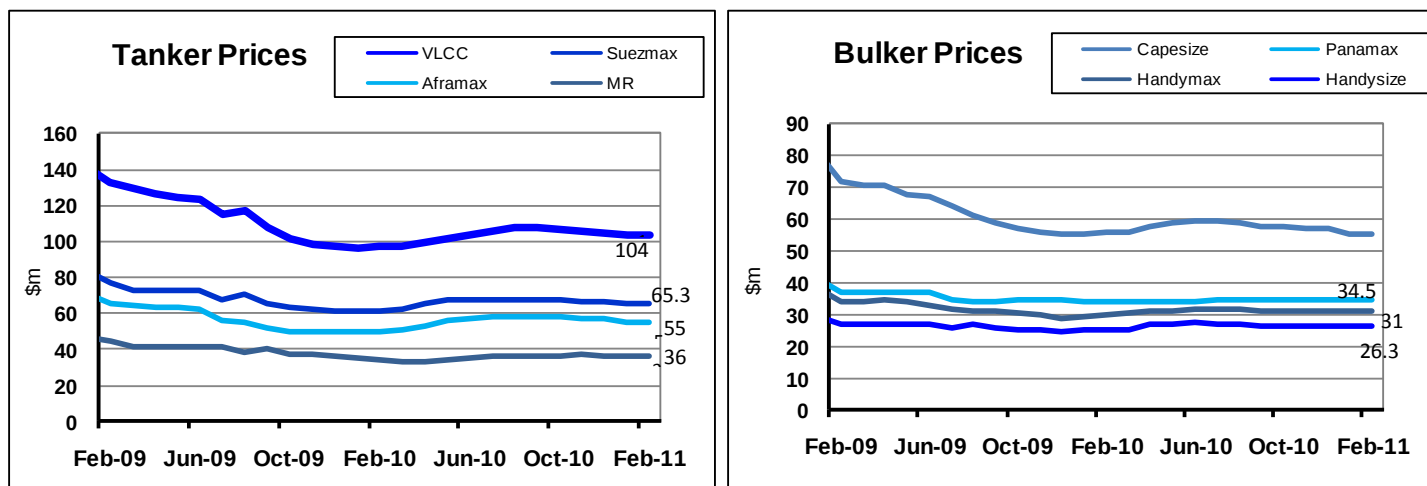


RORO SALES

NAME	GT	BLT	LM/CARS	PAX	PRICE \$	BUYER
SIBEL DEVAL	10673	1974 JAPAN			2 MIO	SYRIAN
GREEN DALE	50087	1999 JAPAN	5170CARS		*	ENBLOC BSS ▼
ASIAN KING	55729	1999 S.KOREA	6460CARS		64.5 MIO	USA BASED
ISHIKARI	14257	1991 JAPAN	150CARS	854	-	CHINESE
DUBLIN SEAWAYS	21856	1997 ITALY	2150LM	350	33 MIO	STENA RORO
LONG JIE	3202	1972 FINLAND		850	12.9 MIO	UNDISCLOSED



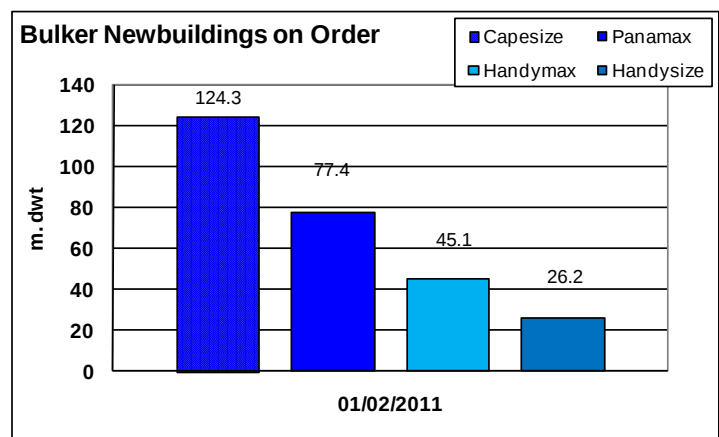
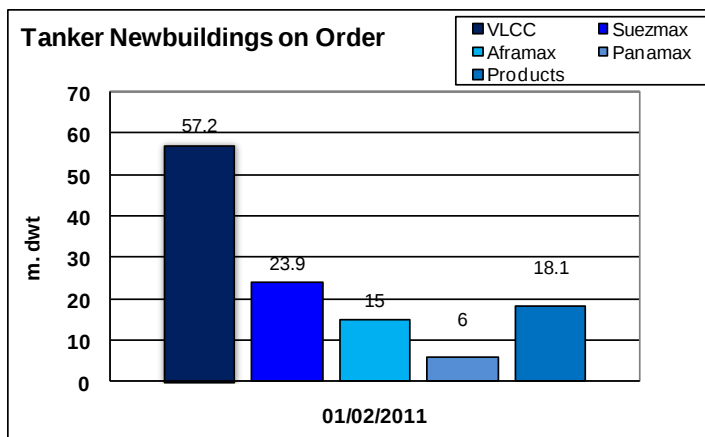
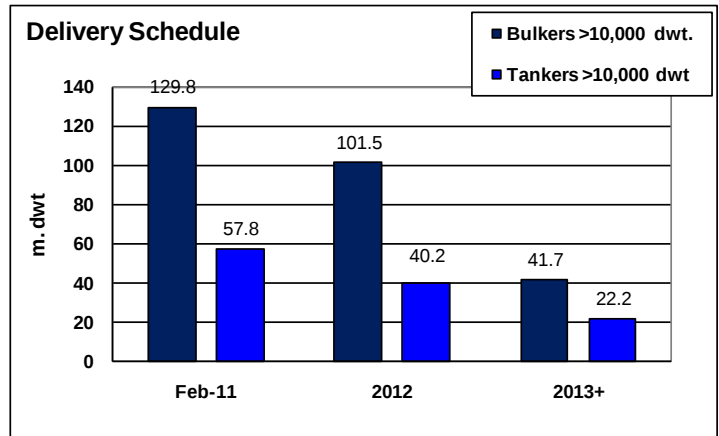
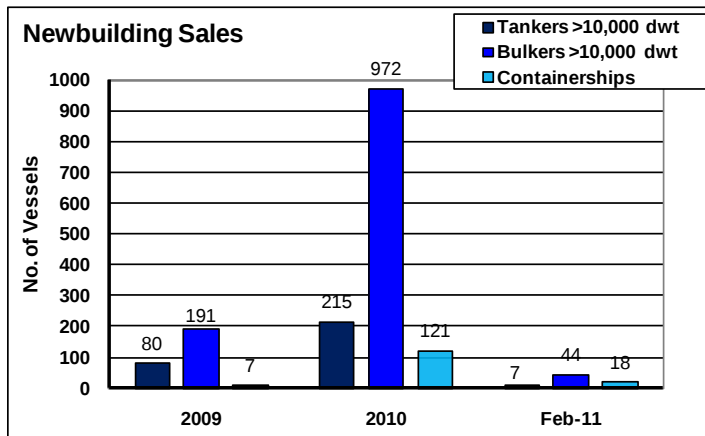
New building Market and Reported Contracts



	Dry Bulk Orderbook							
Ship Type	2011 (deliv)	2011	2012	2013	2014	2015	2016+	Total
VLCC	3	42	36	12	3	0	0	93
Capesize	29	217	136	41	2	0	0	396
Small Cape	13	156	72	13	2	0	0	243
Panamax	19	272	339	91	14	0	0	716
Supramax	52	414	285	96	4	0	0	799
Handys	43	324	210	83	12	0	0	629
Total	159	1425	1078	336	37	0	0	2876

	Tanker Orderbook							
Ship Type	2011 (deliv)	2011	2012	2013	2014	2015	2016+	Total
VLCC/VLCC	9	75	58	39	9	0	0	181
Suezmax	5	58	54	20	3	0	0	135
Aframax	5	70	54	15	4	0	0	143
Panamax	5	38	15	14	2	0	0	69
MR	8	94	79	19	2	0	0	194
Handy	1	24	25	7	4	0	0	60
Total	33	359	285	114	24	0	0	782

	LPG Tank Orderbook						
Ship Type	2011 (deliv)	2011	2012	2013	2014	2015+	Total
VLGC	0	3	3	5	0	0	11
LGC	0	0	0	0	0	0	0
MR	1	4	2	0	0	0	6
Handy	0	8	9	10	1	1	29
Small	5	40	12	2	3	3	60
Total	6	55	26	17	4	4	106



Newbuilding Historical Prices (\$m)													
Tankers	2011	2010	2009	2008	2007	2006	2005	2004	2003	2001	1995	1990	1985
310,000 DWT ¹	104	104.8	97.5	150	145	130	120	108	77.1	69.9	85.3	87.4	² 38.2
170,000 DWT ¹	65.3	66.3	61	90	90	80	71.5	71	51.4	46.3	54	66.1	² 28.2
110,000 DWT ¹	55	56	49.5	74	72	65.5	58	60	41.4	36.3	43.3	53.2	² 18.1
47,000 DWT ¹	36	36.1	35	46.5	52	47	43	39	31.4	26.2	33.2	³ 32.1	³ 13.3
Bulkers													
180,000 DWT ¹	55.3	57.2	55.5	87	96	67	58.5	64.5	48.2	35.8	42.3	60.2	29.3
73,000 DWT ¹	34.5	34.3	34.5	45.5	54	39.5	36	37	27.1	20.3	27.9	30	13.4
45,000 DWT	31	31.1	29	41	47.5	37	31	30	24.1	18.4	24.1	25.3	12.4
29,000 DWT	26.3	26.3	24.5	31	34	27.5	25.5	24	18.1	14.2	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 relation for the years mentioned)



The Shipbuilding Market

TYPE	DWT	BUILDER	DELIVERY	PRICE \$	OWNER	NOTES
Bulk	47500	Jiangsu Eastern	2013		Minsheng Financial	
Bulk	47500	Jiangsu Eastern	2013		Minsheng Financial	
Bulk	47500	Jiangsu Eastern	2013		Minsheng Financial	
Bulk	47500	Jiangsu Eastern	2013		Minsheng Financial	
Bulk	58000	Dayang S.B.	Oct-12		Densan Deniz	
Bulk	58000	Dayang S.B.	Nov-12		Densan Deniz	
Bulk	76500	SPP Plant & S/B	2012		Euroceanica (Uk)	
Bulk	76500	SPP Plant & S/B	2013		Euroceanica (Uk)	
Bulk	82000	Jiangsu Eastern	2012		Daelim Corporation	
Bulk	82000	Jiangsu Eastern	2012		Daelim Corporation	
Bulk	83000	STX Shipbuild.	2013		Mitsubishi Corp.	
Bulk	83000	STX Shipbuild.	2013		Mitsubishi Corp.	
Bulk	83000	STX Shipbuild.	2013		Mitsubishi Corp.	
Bulk	83000	STX Shipbuild.	2013		Mitsubishi Corp.	
Chem & Oil	30000	Nantong Mingde	2012		Jo Tankers A.S	
Chem & Oil	30000	Nantong Mingde	2012		Jo Tankers A.S	
Chem & Oil	30000	Nantong Mingde	2012		Jo Tankers A.S	Option
Chem & Oil	30000	Nantong Mingde	2012		Jo Tankers A.S	Option
Chem & Oil	30000	Nantong Mingde	2013		Jo Tankers A.S	Option
Chem & Oil	30000	Nantong Mingde	2013		Jo Tankers A.S	Option
Cont	57800	Jiangsu New Yangzij.	2013		Hansa Treuhand	4800 Teu
Cont	57800	Jiangsu New Yangzij.	2013		Hansa Treuhand	4800 Teu
Cont	112000	Hyundai H.I.	2012		Schulte Group	8800 Teu
Cont	112000	Hyundai H.I.	2012		Schulte Group	8800 Teu
Cont	112000	Hyundai H.I.	2012		Schulte Group	8800 Teu
Cont	112000	Hyundai H.I.	2012		Ofer Bros (Ships)	8800 Teu
Cont	112000	Hyundai H.I.	2012		Ofer Bros (Ships)	8800 Teu
Cont	112000	Hyundai H.I.	2012		Ofer Bros (Ships)	8800 Teu
Cont	112000	Hyundai H.I.	2013		Schulte Group	8800 Teu(Option)
Cont	112000	Hyundai H.I.	2013		Schulte Group	8800 Teu(Option)
Cont	112000	Hyundai H.I.	2013		Ofer Bros (Ships)	8800 Teu(Option)
Cont	112000	Hyundai H.I.	2013		Ofer Bros (Ships)	8800 Teu(Option)
Cont	112500	Sungdong S.B.	2012	91 Mio	Costamare Shipping	8800 Teu
Cont	112500	Sungdong S.B.	2012	91 Mio	Costamare Shipping	8800 Teu
Cont	112500	Sungdong S.B.	2013	91 Mio	Mediterranean Shpg.	8800 Teu
Cont	112500	Sungdong S.B.	2013	91 Mio	Mediterranean Shpg.	8800 Teu
Cont	112500	Sungdong S.B.	2013	91 Mio	Mediterranean Shpg.	8800 Teu
Cont	112500	Sungdong S.B.	2013	91 Mio	Mediterranean Shpg.	8800 Teu
Cruise		Meyer Werft	2014	943 Mio	Royal Caribbean	
Cruise		Meyer Werft	2014	943 Mio	Royal Caribbean	Option
Drillship		Hyundai H.I.	Apr-13		Noble Corporation	
Drillship		Daewoo	Oct-13		Aker Drilling	4800 Teu
Drillship		Daewoo	Oct-13		Aker Drilling	
Drillship		Hyundai H.I.	Oct-13		Noble Corporation	
Ethy/Lpg	6000	STX Shipbuild.	2013	31 Mio	Sloman Neptun Schiff	Option
Ethy/Lpg	6000	STX Shipbuild.	2013	31 Mio	Othello Shpg. Co.	Option
Ethy/Lpg	6000	STX Shipbuild.	2013	31 Mio	Schulte Group	Option
Ethy/Lpg	6000	STX Shipbuild.	Jun-12	31 Mio	Sloman Neptun Schiff	
Ethy/Lpg	6000	STX Shipbuild.	Oct-12	31 Mio	Othello Shpg. Co.	
Ethy/Lpg	6000	STX Shipbuild.	Feb-13	31 Mio	Schulte Group	
Hvy Dk Cargo	100000	Huyndai H.I.	Nov-12	240 Mio	Dockwise N.V.	
Jackup Drill		Keppel Fels	Apr-13	220 Mio	ENSCO Offshore	
Jackup Drill		Keppel Fels	Oct-13	220 Mio	ENSCO Offshore	
Jackup Drill		Keppel Fels	Dec-13	610 Mio	Maersk Drilling	
Jackup Drill		Keppel Fels	Jul-14	610 Mio	Maersk Drilling	
LNG/Eth/LP	12000	Meyer Werft	Dec-12		Anthony Veder	

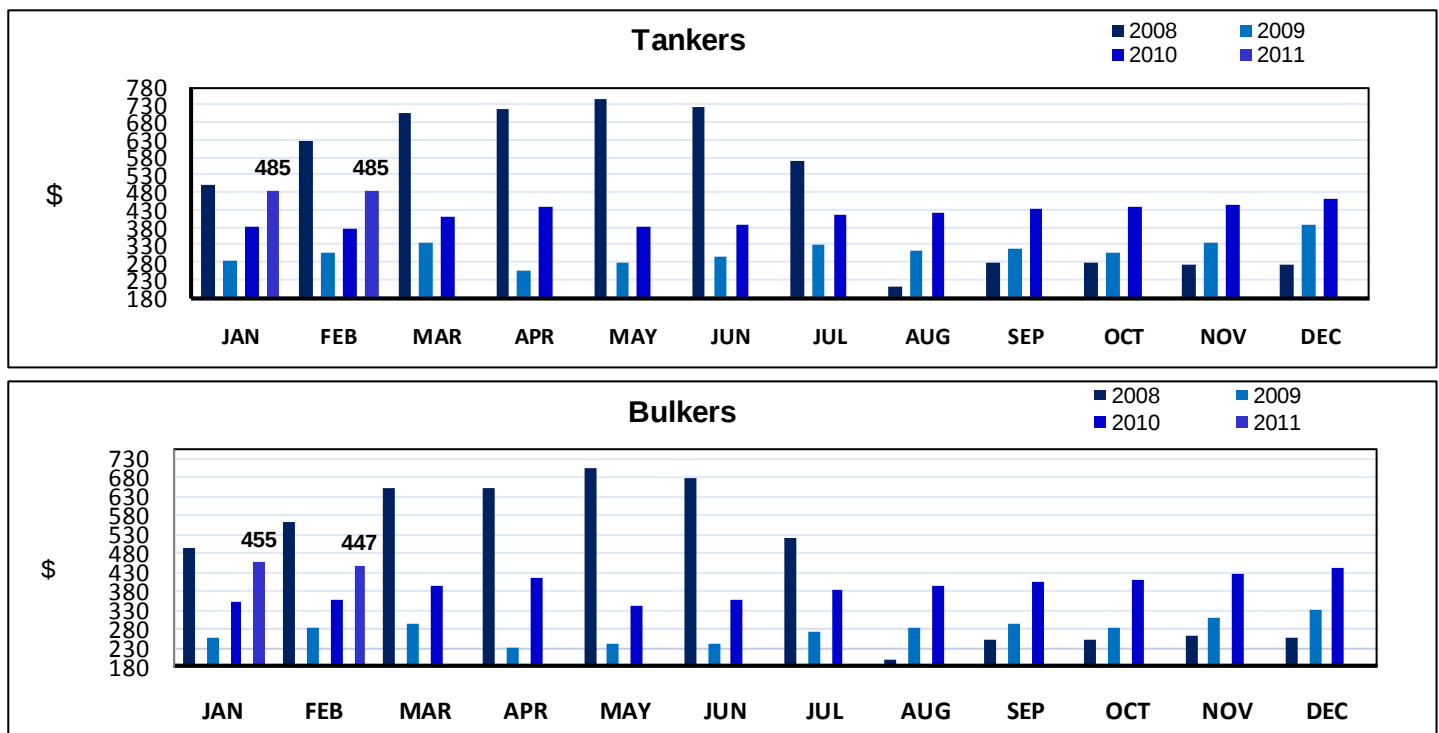


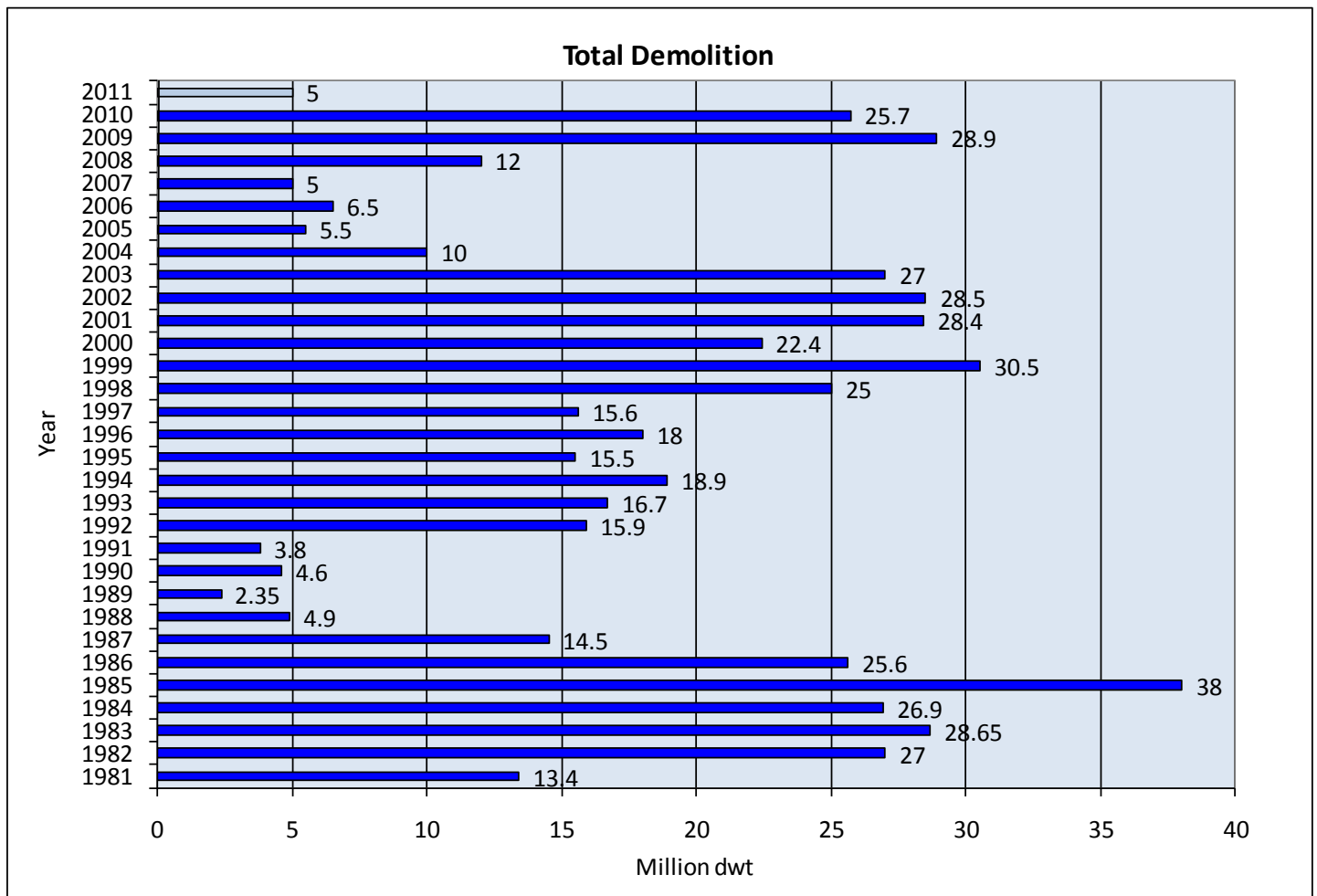
Demolition Market

Demolition Prices

	Gen Cargo	Tanker
India	USD 445 /lt Ldt	USD 485/lt Ldt
Bangladesh	N/A	N/A
Pakistan	USD 445 /lt Ldt	USD 485/lt Ldt
China	USD 450 /lt Ldt	USD 485/lt Ldt

Demolition historical average prices





India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	ASHRAF B	3542	1973	1929	477	With abt 100T Bunkers RoB
BULK	ISLAND QUEEN	8163	1975	2994	470	
BULK	VIGSNES	22093	1979	7115	487	
BULK	CHALLEN	39800	1977	7578	488	
BULK	ROCK EXPRESS 1	41378	1978	8411	470	
BULK	PANAMAX RIDE	64684	1978	13070	520	
BULK	AVRA	64854	1982	17790	515	
BULK	BRIILLIANT ZHEJIANG	77300	1982	12449	500	
BULK	CAPE SANTA ESPERANCA	145967	1984	20967	480	
BULK	MYKONOS	194109	1981	26456	528	
GAS	RIO GAS	7808	1986	4585	560	Old Sale
GAS	STAFFORD	18270	1984	8250	570	
GAS	CLIPPER POSH	46316	1983	15259	540	
RORO	KJELL SVERRE	17773	1986	11128	518	
TANK	NEW WIND	19683	1968	5757	265	
TANK	OVERSEAS PUGET SOUND	50860	1983	11105	492	
TANK	FAISAL	95793	1990	15190	515	
TANK	GENMAR CONSTANTINE	102335	1992	15072	512	
TWEEN	PROGRESS LILY	4099	1975	1474	475	
						Asis Beaumont Asis Mozambique+600T fuel RoB



India

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
TWEEN	NORD SCAN MUMBAI	5076	1978	3138	455	
TWEEN	QSM DUBAI	15220	1978	3726	488	
TWEEN	CHAO YANG MEN	16073	1979	5008	485	
TWEEN	GAMBOA	17330	1984	7100	484	
TWEEN	ROSE II	21060	1968	7073	470	

China

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	PHEARON	23721	1979	7750	470	
BULK	THOR CHAMPION	25150	1982	6825	465	
BULK	GOOD TRADE	26781	1977	6727	444	
BULK	ANGELUCKY	113957	1987	22537	475	
BULK	ETOILE	123003	1977	18018	495	
BULK	RICSUN	145500	1982	21127	470	With abt 1.300T IFO RoB
BULK	ZHENG YI	150431	1984	22850	455	Incl 700 T Bunkers
COMBO	THEODOSIA	54500	1983	12478	485	
TANK	CHAMPION ADRIATIC	37658	1982	9700	510	With about 450 T fuel RoB

Pakistan

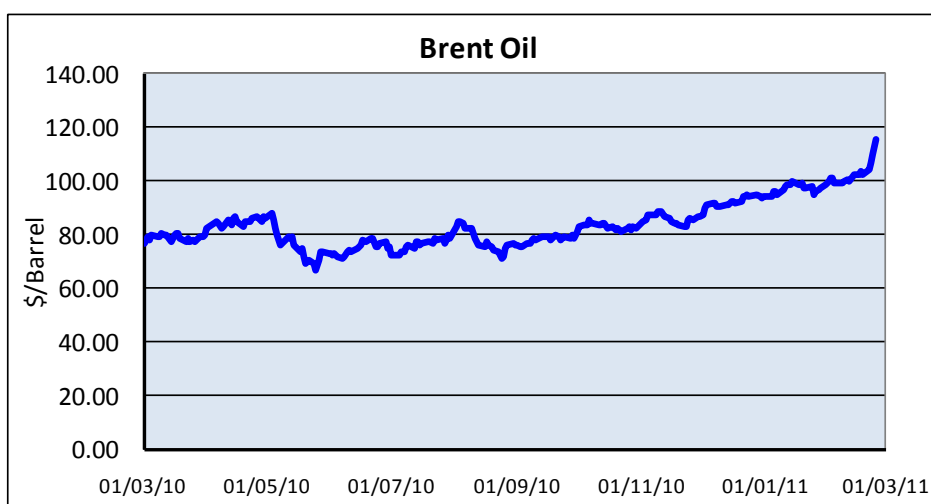
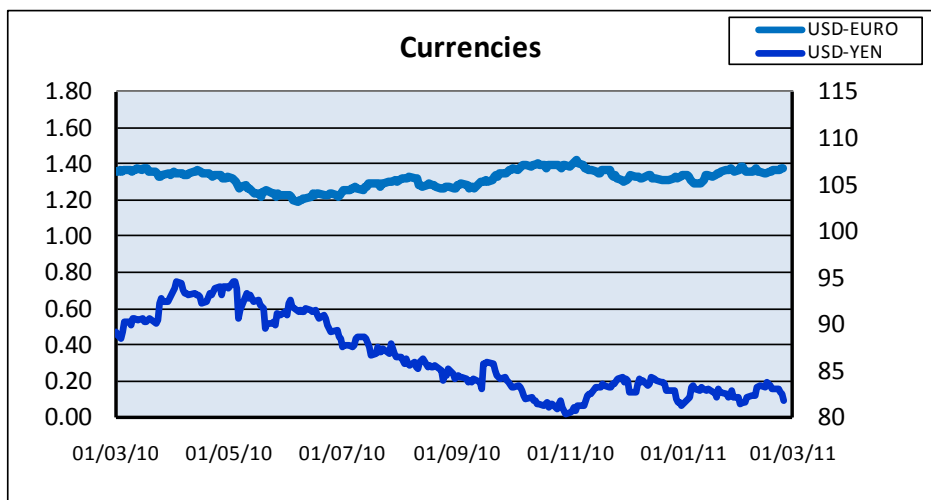
TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	AQUA BLESSING	17400	1979	6438	450	
TANK	MADURA JAYA	87325	1980	15489	422	
TANK	SEA GIANT	89980	1981	15256	495	Asis Surabaya Indonesia

Turkey

TYPE	NAME	DWT	BLT	LDT	PRICE \$/LDT	COMMENTS
BULK	TRADE NES	8709	1985	3088	322	



Market Indicators



	GBP	CAD	EUR	JPY	CHF	USD	AUD
GBP	1	0.6237	0.8467	0.007468	0.6594	0.6174	0.6184
CAD	1.6041	1	1.358	0.011978	1.0576	0.9902	0.9918
EUR	1.1813	0.7367	1	0.008821	0.7789	0.7292	0.7304
JPY	133.934	83.5222	113.386	1	82.6786	82.6786	82.8162
CHF	1.5169	0.946	1.2842	0.011327	1	0.9364	0.938
USD	1.62	1.0102	1.3715	0.012097	1.0681	1	1.0017
AUD	1.6175	1.0087	1.3694	0.012078	1.0665	0.9985	1

* Values 24/02/2011



Stock Watch

NAME	TICKER	THIS MONTH*	LAST MONTH	CHANGE %	52w HIGH	52w LOW
NewLead Holdings	NEWL	2.44	2.65	-7.9	12.6	2.26
Capital Product Partners	CPLP	9.9	9.8	1	10.3	5.31
Diana Shipping	DSX	12.19	11.64	4.7	16.13	10.75
Dryships	DRYS	4.87	4.82	1	6.82	3.28
Eagle Bulk	EGLE	4.16	4.11	1.2	6.08	3.91
Euroseas	ESEA	3.93	3.6	9.2	4.18	3.02
Excel Maritime	EXM	5.09	4.71	8.1	7.5	4.51
Freeseas	FREE	3.04	3.47	-12.4	7.45	3
Genco Shipping&Trading	GNK	11.98	11.51	4.1	24.52	11.15
General Maritime	GMR	2.7	2.92	-7.5	8.82	2.51
Goldenport	GPRT	113.75	116	-1.9	140	111
Navios	NM	5.68	4.9	15.9	7.55	4.38
Omega Navigation	ONAV	1.19	1.21	-1.7	3.13	1
Paragon	PRGN	3.14	3.06	2.6	5.05	3.04
Safe Bulkers	SB	9.11	8.41	8.3	9.69	6.5
Star Bulk	SBLK	2.6	2.65	-1.9	3.23	2.21
Stealthgas	GASS	6.72	6.85	-1.9	8.8	3.93
TEN	TNP	9.77	9.24	5.7	16.87	8.96
TOP Ships	TOPS	0.941	1.02	-7.7	1.3	0.62

* 24/02/11 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.