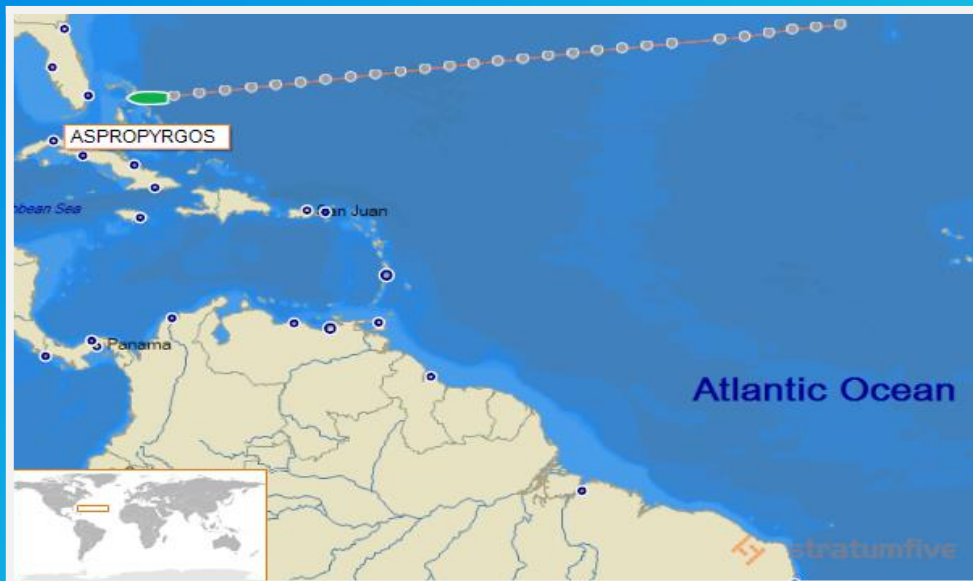




08FEB17/D 14:00 LT ATHENS

Slide Date/Update	08FEB17/D	VESSELS NAME:	PGC ASPROPYRGOS		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		VALANTASIS GEORGIOS		GREEK	9
CH.ENG NAME/NAT/TOURS PNSA		DELOS REYES EDISON		FILIPINO	3
LAST OPERATION		LOADED FUEL OIL AT SKIKDA			
CURRENTLY		PROCEEDING TO MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT GOOD HOPE LA			ETA: 12 FEB
EMPLOYER		PENFIELD TANKERS LLC POOL/VALERO			
NEXT MAJOR SURVEY DUE/TYPE		30/5/17 - 30/11/17			IS 2/3



Slide Date/Update	08FEB17/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		JOVANOVIC GEORGE	CROATIAN	2
CH.ENG NAME/NAT/TOURS PNSA		THERGIAKIS GEORGIOS	GREEK	1
LAST OPERATION		LOADED FUEL AT SKIKDA		
CURRENTLY		PROCEEDING TO RICHMOND VIA PANAMA CANAL		
NEXT OPERATION/ETA-S		DISCHARGE AT RICHMOND	ETA : 16 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/CHEVRON		
NEXT MAJOR SURVEY DUE/TYPE		25/08/17 – 25/02/18		IS3



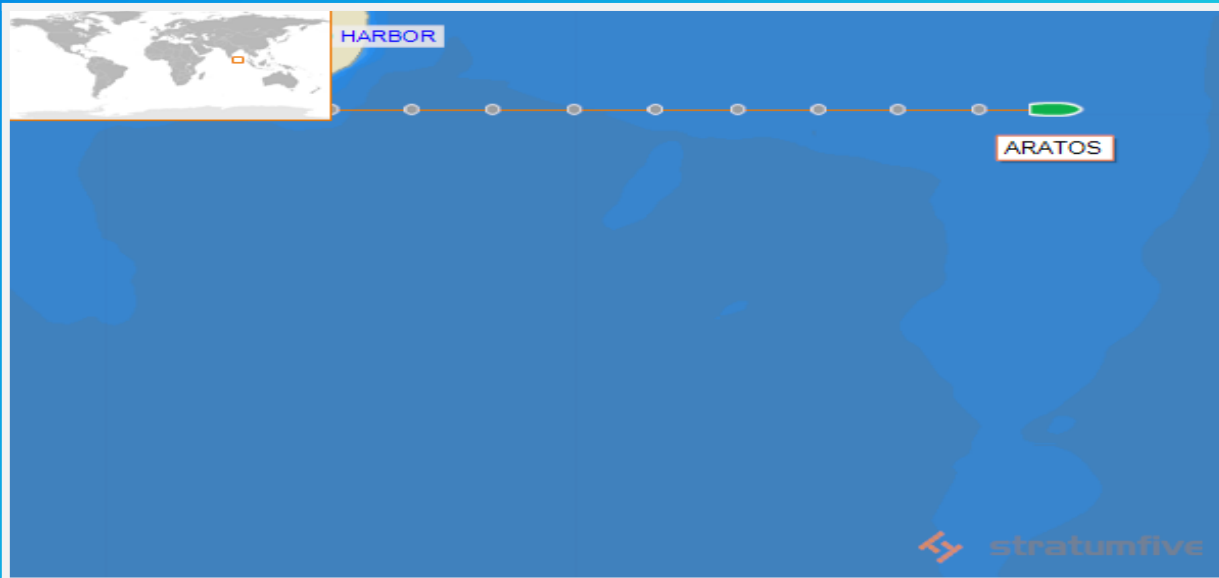
Slide Date/Update	08FEB17/D	VESSELS NAME:	STENA COMPANION		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		BOGDANOVIC ZDRAVKO		MONTENEGRIN	2
CH.ENG NAME/NAT/TOURS PNSA		IGNJATOVIC SLOBODAN		MONTENEGRIN	7
LAST OPERATION		LOADED FUEL OIL AT ARZEW			
CURRENTLY		PROCEEDING TO MISS RIVER			
NEXT OPERATION/ETA-S		DISCHARGE AT GOOD HOPE		ETA : 16 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/FREEPOINT			
NEXT MAJOR SURVEY DUE/TYPE		1/12/17-1/6/18			IS3



Slide Date/Update	08FEB17/D	VESSELS NAME:	PGC MARINA		
TYPE/SIZE/BUILT		PRODUCTS TANKER		72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		ARAMPATZIS ALEXANDROS		GREEK	14
CH.ENG NAME/NAT/TOURS PNSA		DAMIGOS NIKOLAOS		GREEK	2
LAST OPERATION		LOADED PART CARGO AT LAZARO CARDENAS			
CURRENTLY		PROCEEDING TO SALINA CRUZ			
NEXT OPERATION/ETA-S		COMPLETION OF LOADING AT SALINA CRUZ		ETA: 4 FEB	
EMPLOYER		PENFIELD TANKERS LLC POOL/PMI			
NEXT MAJOR SURVEY DUE/TYPE		1/3/18-1/9/18			IS3



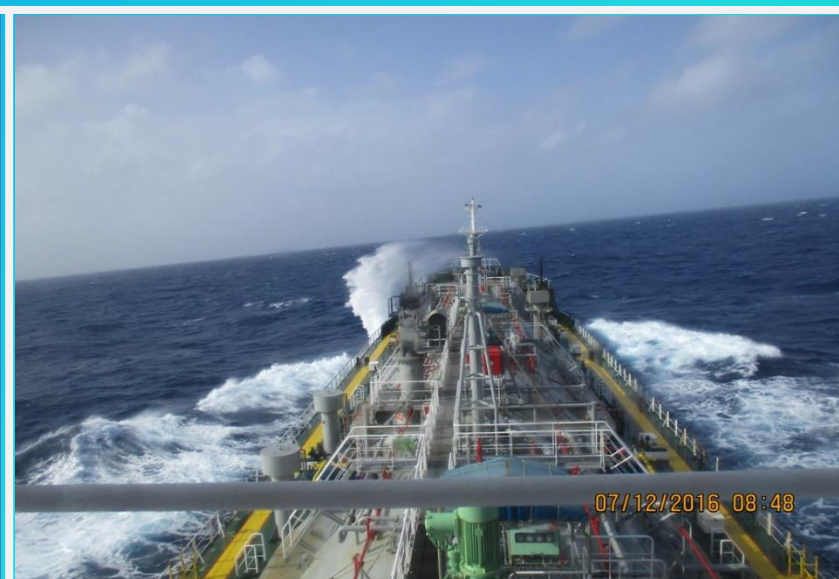
Slide Date/Update	08FEB17/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		BORUGA IONUT	ROMANIAN	5
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN	ROMANIAN	4
LAST OPERATION		LOADED ETHYLENE AT SANTA CLARA & RIO GRANDE		
CURRENTLY		PROCEEDING TO TAIHING		
NEXT OPERATION/ETA-S		DISCHARGE IN TAIHING	ETA: 16 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/BRASKEM		
NEXT MAJOR SURVEY DUE/TYPE		15/9/17-20/2/18		SS3



Slide Date/Update	08FEB17/D	VESSELS NAME:	PGC STRIDENT FORCE		
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated		6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		BERSALUNA ALEJANDRO		PHILIPPINE	1
CH.ENG NAME/NAT/TOURS PNSA		ARDONIO JAGIB		PHILIPPINE	4
LAST OPERATION		DISCHARGED PROPANE & BUTANE AT PORT MOIN			
CURRENTLY		PROCEEDING TO HOUSTON			
NEXT OPERATION/ETA-S		LOADING AT HOUSTON		ETA : 6 FEB	
EMPLOYER		CARIB LPG TRADING LTD			
NEXT MAJOR SURVEY DUE/TYPE		22/3/17 – 22/9/17			IS4



Slide Date/Update	08FEB17/D	VESSELS NAME:	PGC DARKO KING		
TYPE/SIZE/BUILT		LPG-Pressurized		6,519 CBM	1997
CAPTAINS NAME/NAT/TOURS PNSA		FLORES ARTURO		PHILIPPINE	3
CH.ENG NAME/NAT/TOURS PNSA		BOLORON JIM ARQUE		PHILIPPINE	1
LAST OPERATION		LOADED PROPYLENE AT ALIAGA			
CURRENTLY		DISCHARGING AT NANTONG			
NEXT OPERATION/ETA-S		LOADING AT ZHUHAI		ETA: 8 FEB	
EMPLOYER		GASCHEM-GASMARE POOL/PETREDEC			
NEXT MAJOR SURVEY DUE/TYPE		24/8/17-24/2/18			SS4



Slide Date/Update

08FEB17/D

VESSELS NAME:

PGC PATREAS

PHOTOS DURING CONSTRUCTION



N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

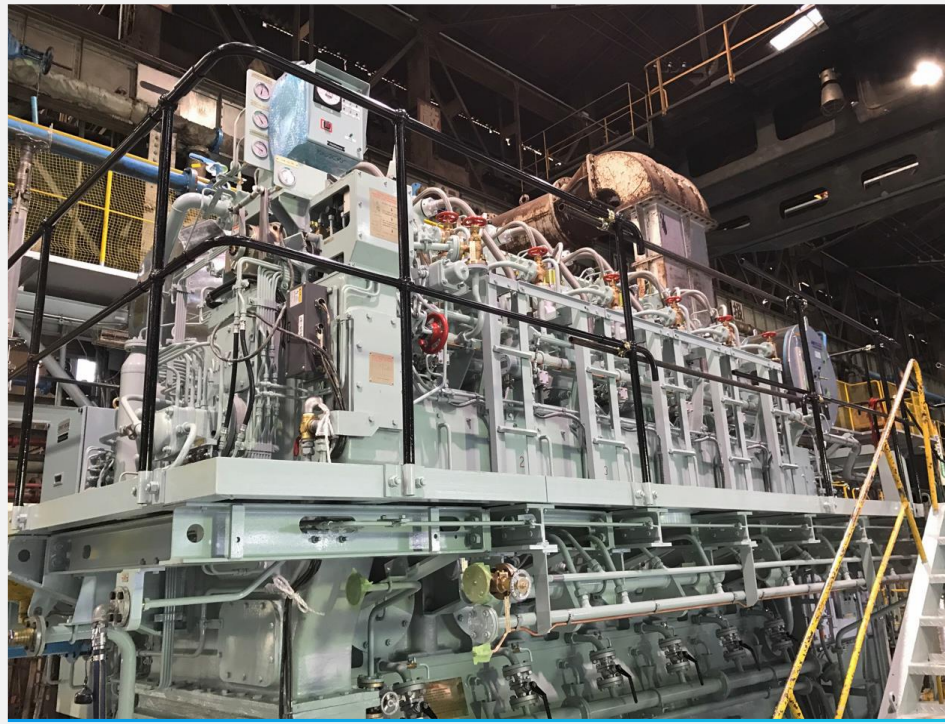
Slide Date/Update

08FEB17/D

VESSELS NAME:

PGC PERIKLIS

PHOTOS DURING CONSTRUCTION



N/B Schedule	PGC PATREAS	PGC PERIKLIS	PGC TAORMINA	PGC EIRINI
Keel Laying	-	Jan-17	Mar-17	Jul-17
Launching	Jan-17	Mar-17	Apr-17	Aug-17
Delivery	May-17	Jul-17	Oct-17	Mar-18

Slide Date/Updated

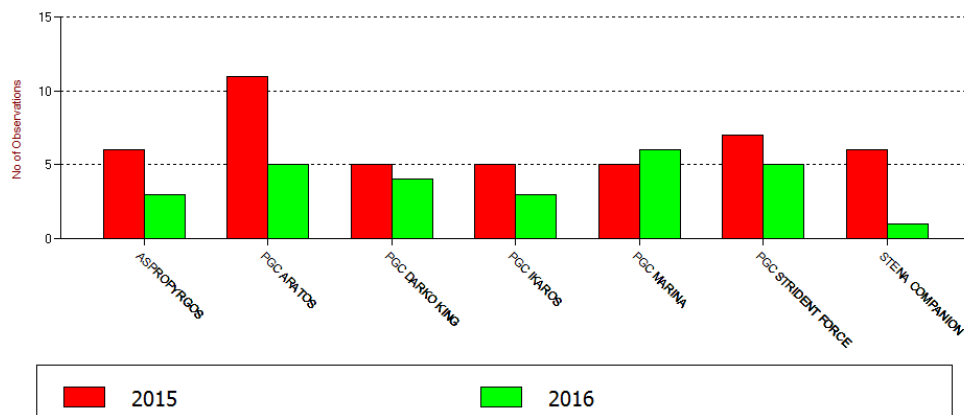
09JAN17/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	11/2016	Conoco	tba	tba	05/2017
PGC Ikaros	11/2016	Tesoro	tba	tba	05/2017
Stena Companion	08/2016	P66	tba	tba	02/2017
PGC Marina	10/2016	LucOil	tba	tba	04/2017
PGC Aratos	12/2016	P66	tba	tba	06/2017
PGC Strident Force	09/2016	P66	tba	tba	03/2017
PGC Darko King	12/2016	Koch	tba	tba	06/2017

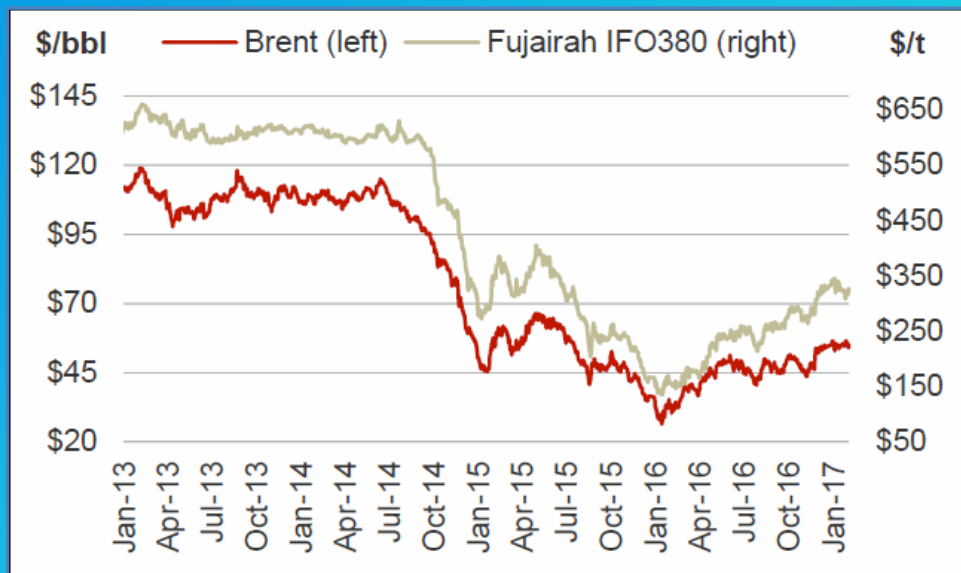
OBSERVATIONS PER VESSEL From : 1/4/2015 To : 30/4/2016
Fleet: PARADISE GAS CARRIERS

Oil Majors:



	No of Observations	Total No of Inspections	Ratio
PGC ARATOS	16	3	5.33
ASPROPYRGOS	9	3	3.00
STENA COMPANION	7	3	2.33
PGC DARKO KING	9	2	4.50
PGC IKAROS	8	2	4.00
PGC MARINA	11	3	3.67
PGC STRIDENT FORCE	12	3	4.00
TOTAL:	72	19	3.79

	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
<i>08-Feb</i>	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Feb-17	\$55.56	\$0.51	\$315.85	\$8.05	\$495.75	\$6.25
Mar-17	\$55.81	\$0.48	\$315.58	\$6.15	\$497.50	\$5.75
Apr-17	\$56.09	\$0.47	\$316.50	\$6.03	\$498.75	\$5.50
May-17	\$56.28	\$0.44	\$316.72	\$5.83	\$499.75	\$5.25
Jun-17	\$56.39	\$0.41	\$316.48	\$5.63	\$501.50	\$5.00
Q1 17	\$55.69	\$0.50	\$315.72	\$7.10	\$496.63	\$6.00
Q2 17	\$56.25	\$0.44	\$316.57	\$5.83	\$500.00	\$5.25
Q3 17	\$56.43	\$0.39	\$314.80	\$5.16	\$505.50	\$4.67
Q4 17	\$56.01	-\$0.25	\$310.22	\$4.62	\$507.00	\$2.58
Q1 18	\$55.77	-\$0.58	\$309.52	\$4.01	\$507.25	-\$8.50
Cal 18	\$55.56	-\$0.40	\$308.32	\$3.32	\$509.38	-\$6.35
Cal 19	\$55.37	-\$0.43	\$311.43	\$2.26	\$517.31	-\$7.00

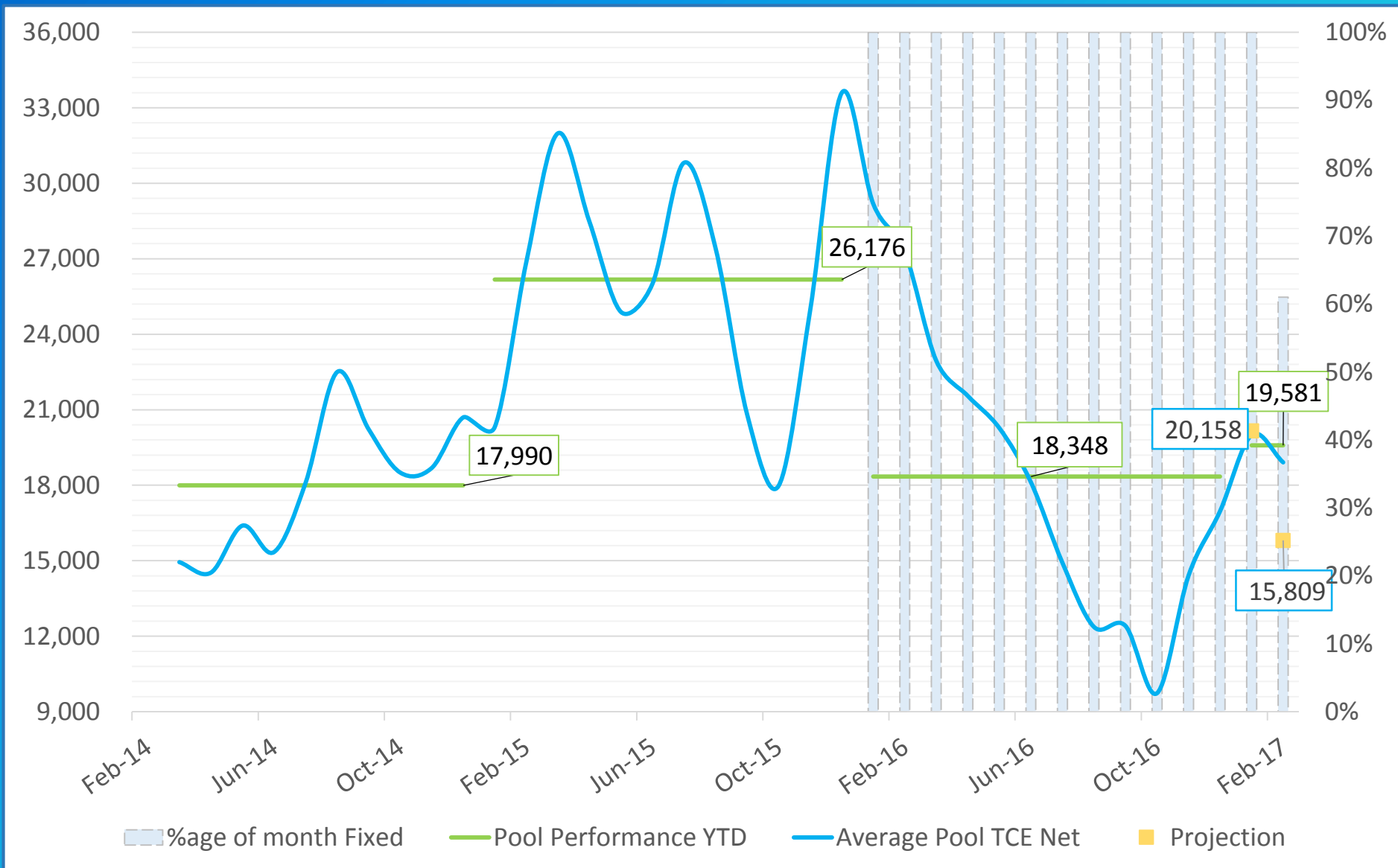


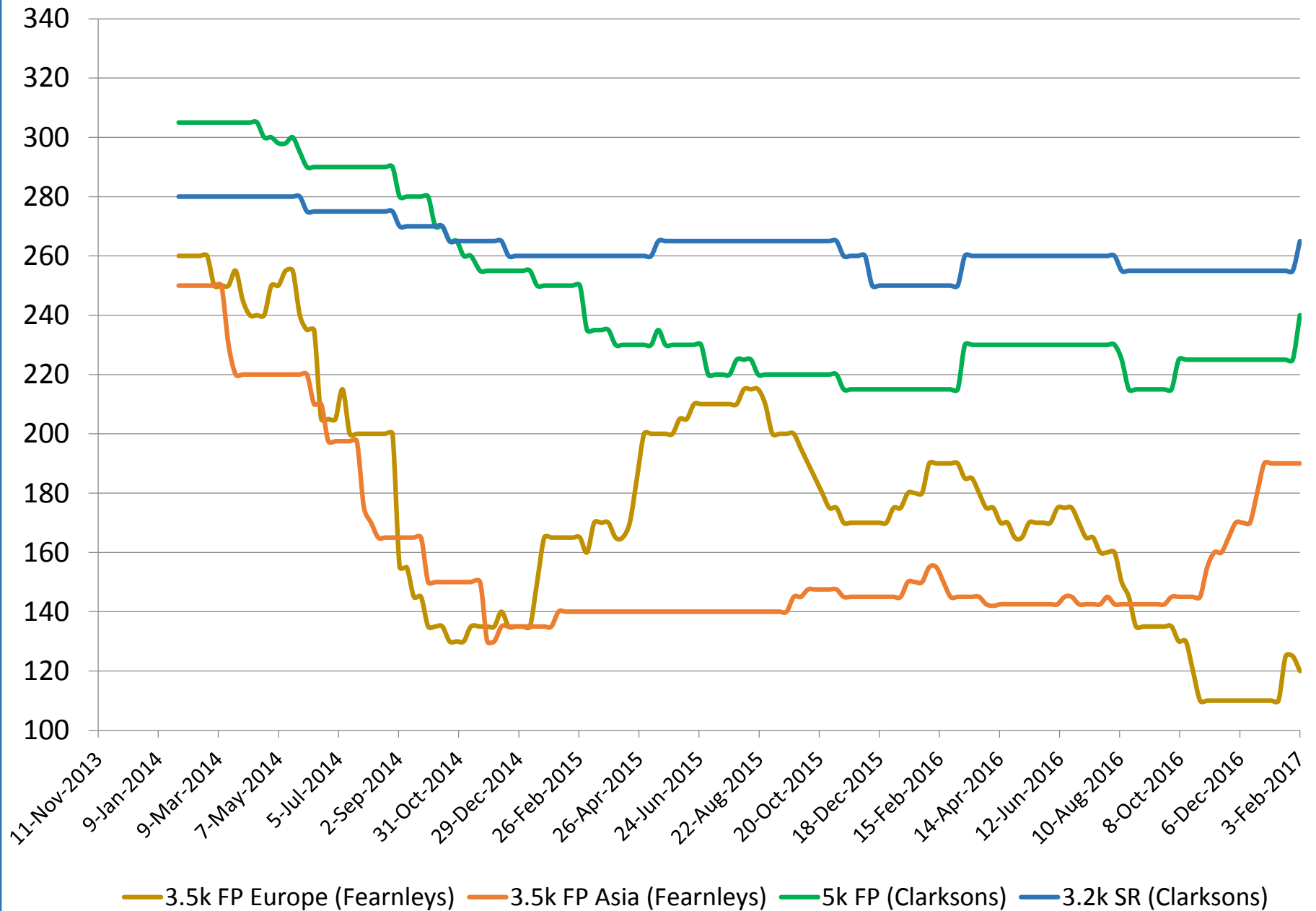
Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude	Grain	Steel	\$ Libor 6 mths.
	Eur	USA	Japan	OECD	Oil Brent	Wheat USG	Ship Plate Japan	
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621	0.33%
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592	0.48%
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494	1.05%
Oct	1.3%	1.6%	0.1%	1.3%	50.13	194	360	1.26%
Nov	1.4%	1.7%	0.5%	1.4%	48.52	192	420	1.26%
Dec		2.1%			56.74	189	460	1.30%
Latest					55.65	208	460	1.36%

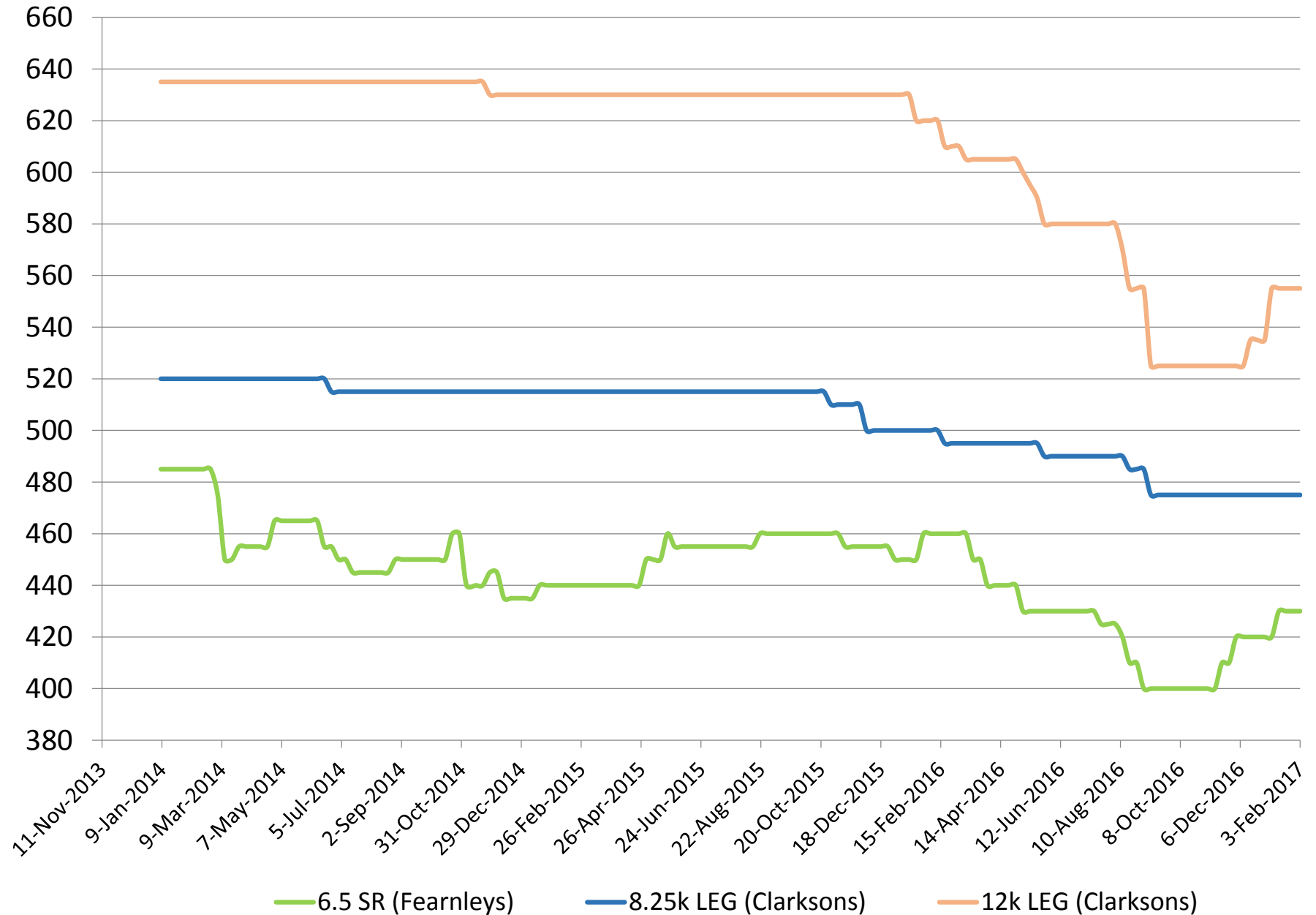
	2009	2010	2011	2012	2013	2014	2015	2016
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.04%

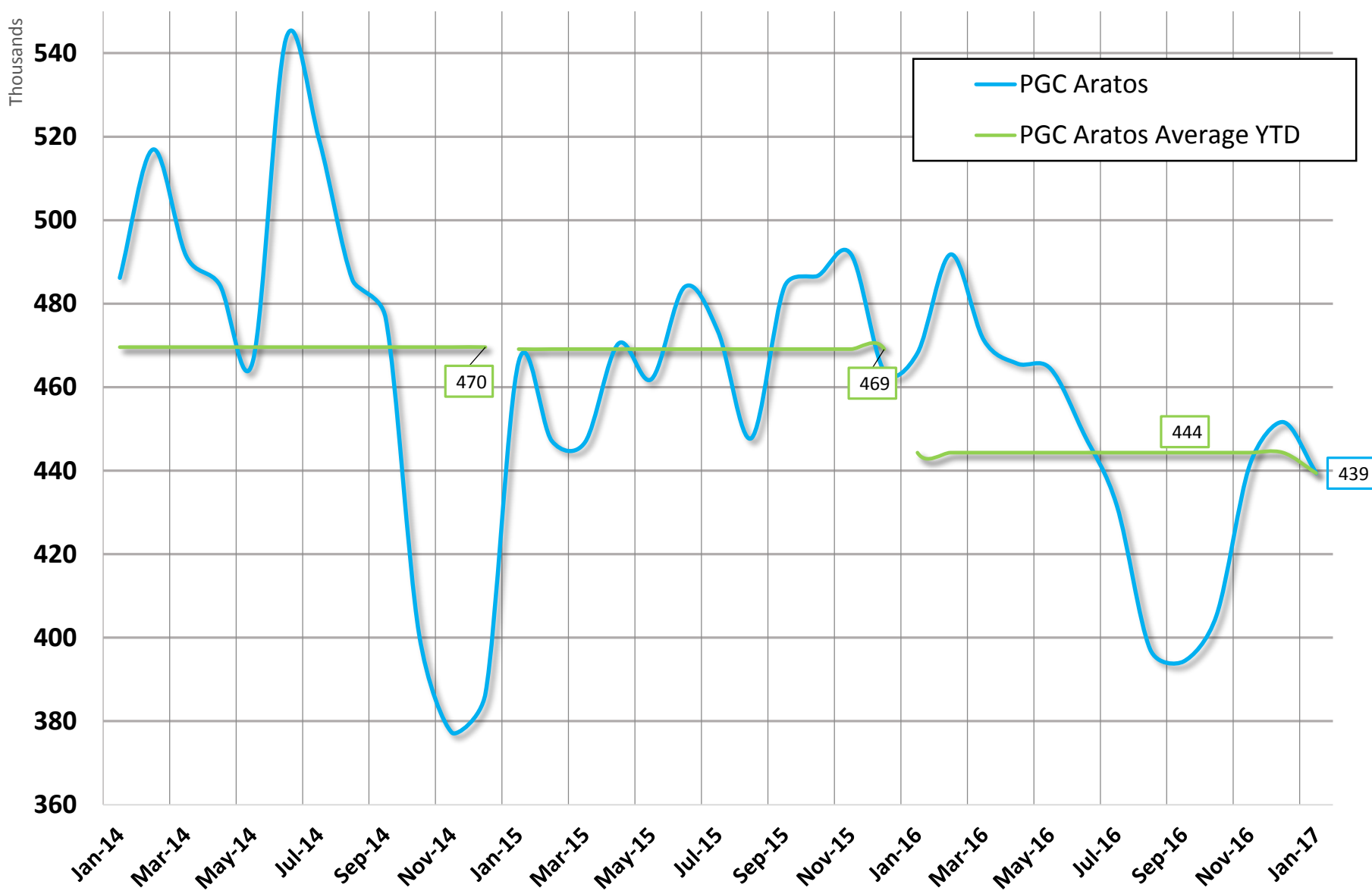
VLCC		Latest			Year-to-Date		
		WS	S/S	\$/day ¹	ECO	\$/day ¹	
280kt	AG/USG/Caribs/Spore/AG ²	n/a		\$48,332	\$51,927	n/a	\$53,483
265kt	TD3 Ras Tanura/Chiba	74.00	▲	\$35,302	\$41,283	81.43	\$40,655
270kt	TD3C Ras Tanura/Ningbo	74.50	▲	\$31,905	\$37,820	82.17	\$37,330
260kt	TD15 West Africa/Ningbo	73.50	▲	\$29,698	\$35,428	81.91	\$35,093
n/a	TD1/15 AG/USG/WAF/China/AG ²	n/a		\$30,263	\$35,009	n/a	\$37,794
VLCC Average (excl. TD1, TD2 & TD1)				\$36,451	\$41,510		\$42,316
Suezmax							
130kt	TD20 Bonny Offshore/Rotterdam	72.50	►	\$11,185	\$14,771	94.48	\$19,195
135kt	TD6 Novorossiysk/Augusta	80.00	▼	\$10,185	\$13,428	100.89	\$21,622
130kt	AG/West (Basrah/Lavera)	40.00	►	-\$3,171	-\$338	57.57	\$3,369
Suezmax Average (70% TD20 & 30% TD6)				\$10,885	\$14,368		\$19,923
Aframax							
80kt	TD7 Sullom Voe/Wilhelmshaven	95.00	▼	\$8,495	\$9,512	101.94	\$14,923
80kt	TD8 Mina al Ahmadi/Singapore	110.00	▼	\$9,681	\$11,026	118.24	\$11,289
70kt	TD9 Puerto la Cruz/Corpus Christi	100.00	▼	\$6,547	\$7,512	149.26	\$20,173
80kt	TD19 Ceyhan/Lavera	97.50	►	\$9,475	\$10,588	132.59	\$21,476
80kt	TD14 Seria/Sydney	99.00	▼	\$10,160	\$11,428	110.81	\$13,198
100kt	TD17 Primorsk/Wilhelmshaven	90.00	►	\$17,921	\$19,603	102.50	\$24,803
Aframax Average				\$10,380	\$11,611		\$17,644
Panamax							
50kt	TD21 Mamonal/Houston	150.00	▼	\$11,210	\$14,737	183.19	\$17,593
55kt	TD12 Antwerp/Houston	150.00	►	\$13,025	\$16,159	162.81	\$15,295
Panamax Average				\$12,118	\$15,448		\$16,444
Handy							
30kt	TD18 Tallinn/Amsterdam	220.00	►	\$18,062	\$20,940	225.74	\$19,208
LR2							
75kt	TC1 Ras Tanura/Yokohama	80.00	►	\$4,626	\$6,459	104.74	\$9,860
n/a	AG/UKC/Med/Japan (West-East Tri) ²	n/a		\$12,336	\$13,997	n/a	\$16,370
LR2 Average				\$8,481	\$10,228		\$13,115
LR1							
55kt	TC5 Ras Tanura/Yokohama	105.00	▼	\$4,756	\$7,559	120.06	\$6,978
60kt	TC16 Amsterdam/Lome	120.00	▼	\$10,420	\$13,186	140.87	\$14,424
n/a	SKorea/Singapore/AG/Japan ²	n/a		\$6,932	\$9,448	n/a	\$9,278
n/a	AG/UKC/BSea/Japan (West-East Tri) ²	n/a		\$11,588	\$14,076	n/a	\$15,422
LR1 Average				\$8,424	\$11,067		\$11,526

Slide Date/Updated		08FEB17/D		Penfield Pool Performance			
Pool YTD (as of Jan-17):	19,581	Marina Rating:	102.17%	Aspropyrgos Rating:	99.61%	Ikaros Rating:	100.09%

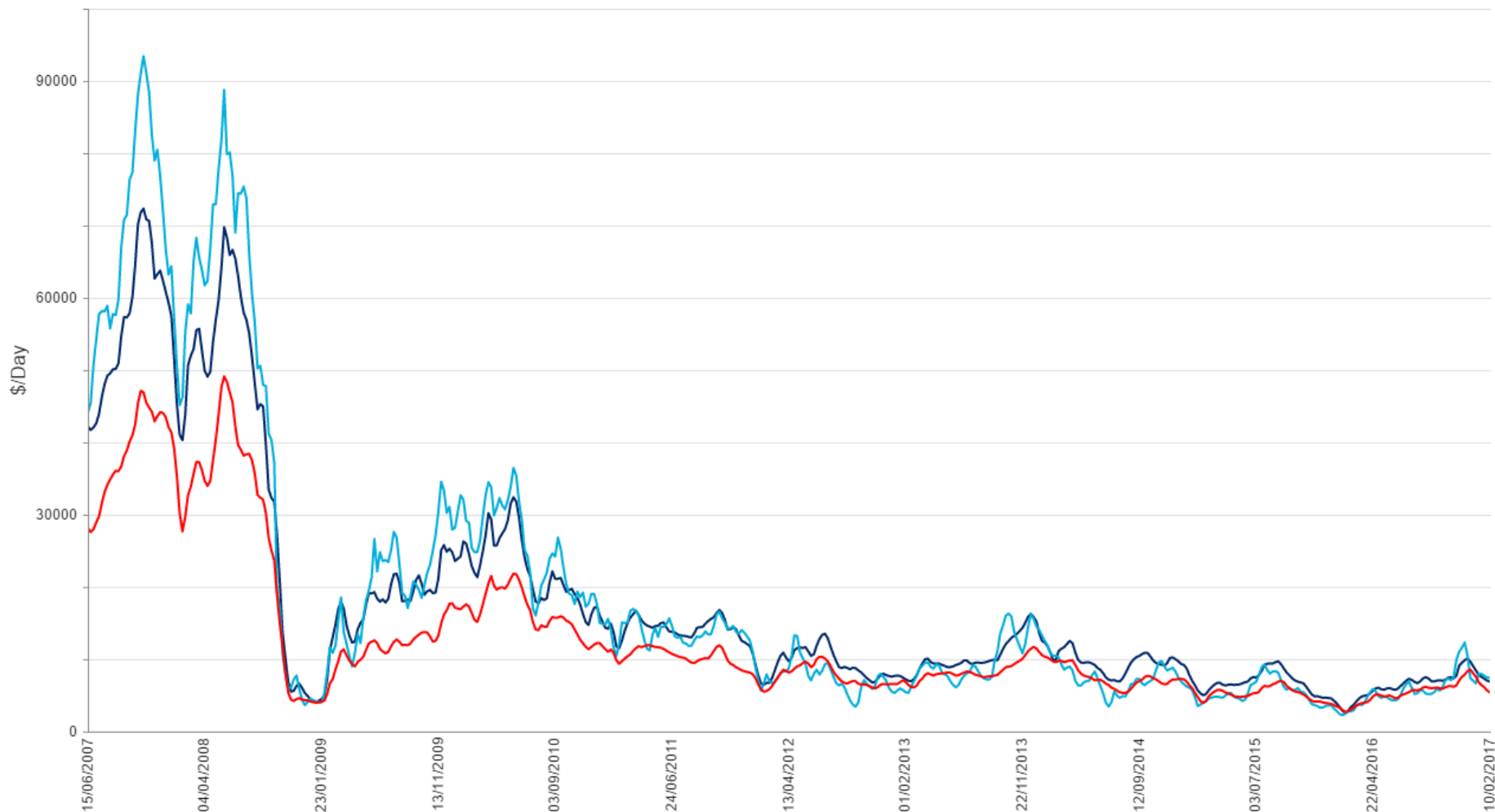




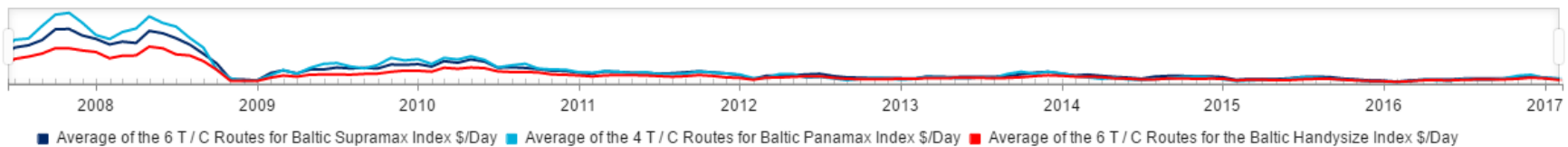




Average of the 6 T / C Routes for Baltic Supramax Index \$/Day and others

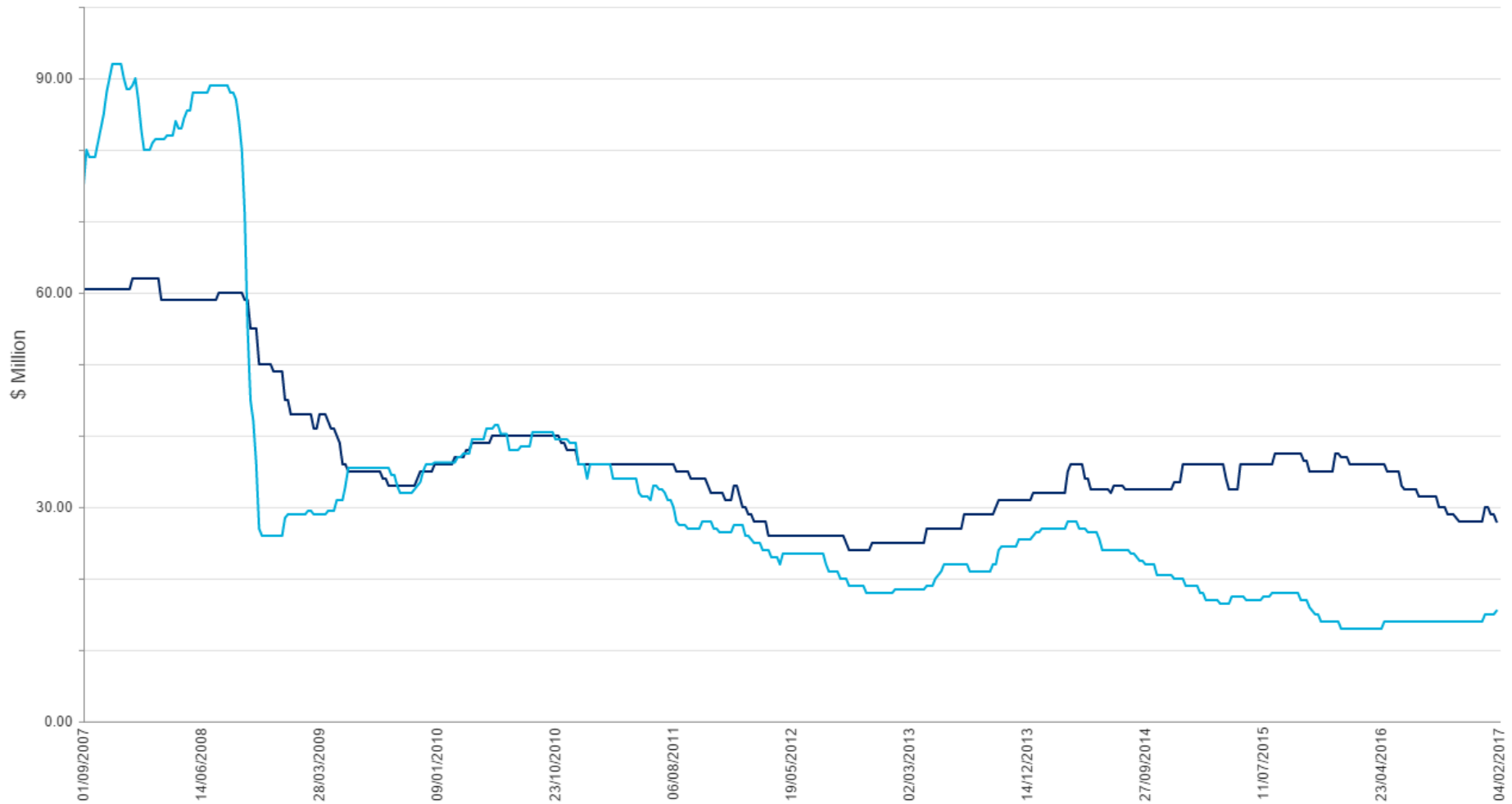


Source: Clarksons Research

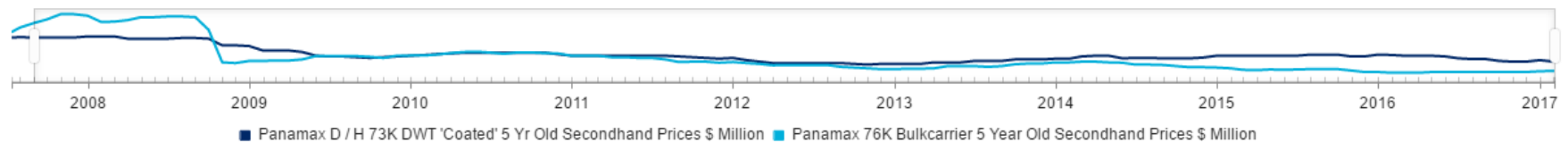


Average of the 6 T / C Routes for Baltic Supramax Index \$/Day Average of the 4 T / C Routes for Baltic Panamax Index \$/Day Average of the 6 T / C Routes for the Baltic Handysize Index \$/Day

Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million and others



Source: Clarksons Research



■ Panamax D / H 73K DWT 'Coated' 5 Yr Old Secondhand Prices \$ Million ■ Panamax 76K Bulkcarrier 5 Year Old Secondhand Prices \$ Million

Slide Date/Updated	03FEB17/W	FLEET AND DEMAND OUTLOOK
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FLEET CHANGES	Tankers				Bulkers			
	2016		2017		2016		2017	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6,078	523,881	6,371	555,186	10,710	776,498	10,868	893,869
Deliveries	332	32,916	53	5,706	564	47,226	105	8,802
Sold for Scrap	41	2,565	5	563	404	29,093	18	2,195
Other Additions	5	1,179	-	-	-	-	-	-
Other Removals	2	121	-	-	6	812	-	-
Net Change in Year	294	31,409	48	5,143	154	17,321	87	6,607
% Change YTD	4.8%	6.0%	0.8%	0.9%	1.4%	2.2%	0.8%	0.7%
% Change Annualised			0.7%	0.8%			0.7%	0.7%

World Seaborne Trade	million tonnes					%Chg 2016/15	Demand - Supply Delta	Earnings Delta
	2013	2014	2015	2016	2017			
Crude Oil	1,836	1,861	1,861	1,934	1,937	0.2%	0.2%	-22.6%
Oil Products	957	1,024	1,024	1,069	1,090	2.0%		
Dry Bulk	4,502	4,820	4,820	4,884	4,979	1.9%	1.3%	-26.3%
Containers	1,543	1,668	1,668	1,726	1,798	4.2%		
Other	1,367	1,450	1,450	1,488	1,535	3.2%		
World Seaborne Trade	10,205	10,823	10,823	11,101	11,339	2.6%		
y-o-y growth	3.40%	6.1%	0.0%	2.6%	2.1%			

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	N/B RESALE HULL 2766*	300,000	2017	Hyundai HI (Gunsan)	01-Feb	80	Clients of Olympic Shipping
Tanker	D/Hull	N/B RESALE HULL 2767*	300,000	2017	Hyundai HI (Gunsan)	01-Feb	80	Clients of Olympic Shipping
Tanker	D/Hull	Shin Ei	106,361	2002	NKK (Tsu)	01-Feb	10.7	Clients of Eurotankers
Tanker	D/Hull	OS Concord	301,345	1996	Hyundai HI (Ulsan)	27-Jan	around 16	Far Eastern interests
Tanker	D/Hull	Aegean Navigator	158,710	2007	Hyundai HI (Ulsan)	27-Jan	31	Clients of SCI
Tanker	D/Hull	Walnut Express	45,729	2004	Minami Nippon	26-Jan	high 10	Indonesian interests
Tanker	D/Hull	Eagle Stealth	105,322	2001	Sumitomo (Yokosuka)	20-Jan	region 11.5	Clients of Winson Shipping
Bulk	Str. Hvy.	Portage	176,391	2002	NKK (Tsu)	03-Feb	9	Undisclosed interests
Bulk	Gearless	Epson Trader I	82,331	2009	Oshima Shipbuilding	03-Feb	13.2	Undisclosed interests
Bulk	Gearless	Conrad Oldendorff	95,711	2013	Imabari SB Marugame	01-Feb	region 19	Clients of CLdN Cobelfret
Bulk	Gearless	N/B RESALE HULL MD152	31,200	2017	Nantong Mingde HI	01-Feb	at auction RMB66	Clients of Yangzijiang Shipping
Bulk	4x30.5t cr.	Karaweik	54,170	2006	Oshima Shipbuilding	01-Feb	7.9	Greek interests
Bulk	4x30t cr.	Brilliant Phoenix	61,242	2016	I-S Shipyard	31-Jan	22.6	Clients of M Shipping Ltd.
Bulk	4x30t cr.	Halicarnassus V	58,729	2009	Tsuneishi Zhoushan	26-Jan	low 11	Undisclosed interests
Bulk	4x30t cr.	Christiane Oldendorff*	33,324	2010	Yangzhou Ryuwa SB	25-Jan	5.5	Undisclosed interests
Bulk	4x30t cr.	Christoffer Oldendorff*	33,324	2010	Yangzhou Ryuwa SB	25-Jan	5.5	Undisclosed interests
Bulk	Gearless	Xin Shun Sheng	22,800	2010	Linhai Jianghai	25-Jan	at auction RMB26.11	Chinese interests
Bulk	4x36t cr.	N/B RESALE HULL DY161	63,500	2017	Sinopacific Dayang	25-Jan	region 18.5	Greek interests
Bulk	3x30t cr.	Xia Zhi Yuan 7	27,000	2010	Fujian Baima	25-Jan	at auction RMB45.52	Chinese interests
Bulk	3x30t cr.	Jules Garnier	28,656	2002	Naikai Zosen Setoda	25-Jan	4	Undisclosed interests
Bulk	Str. Hvy.	Bulk Prosperity	172,964	2001	NKK (Tsu)	25-Jan	region 8	Clients of Shinyo International
Bulk	4x30t cr.	Ocean Eternity	50,630	2011	Oshima Shipbuilding	25-Jan	region 9.5	Clients of Samos Maritime
Bulk	Gearless	Super Star*	205,855	2014	Qingdao Yangfan	24-Jan	115.5	Clients of Hunter Maritime
Bulk	Gearless	Valley Star*	205,123	2013	Qingdao Yangfan	24-Jan	#	Clients of Hunter Maritime
Bulk	Gearless	Wish Star*	205,855	2015	Qingdao Yangfan	24-Jan	#	Clients of Hunter Maritime
Bulk	Gearless	Moritz Oldendorff*	205,170	2013	Qingdao Yangfan	24-Jan	#	Clients of Hunter Maritime
Bulk	4x30t cr.	Orient Phoenix	55,840	2007	Kawasaki HI Kobe	24-Jan	9.5	Undisclosed interests
Bulk	4x30t cr.	Pacific Sea	53,589	2004	Xiamen Shipbuilding	24-Jan	4.9	Clients of Vulcanus Technical
Bulk	4x30.5t cr.	Ocean Belle	28,418	2009	Imabari SB (Imabari)	24-Jan	6.95	European interests
Bulk	4x25t cr.	Seawing II	45,279	1999	Tsuneishi Zosen	19-Jan	undisclosed	Chinese interests
Bulk	Gearless	Maverick Genesis	80,705	2010	STX SB (Jinhae)	19-Jan	at auction 13.1	Clients of Songa Bulk
Bulk	4x30.5t cr.	Clipper Ise	28,227	2012	I-S Shipyard	19-Jan	8.5	Clients of Star Maritime
Bulk	4x25t cr.	Tuo Zhan 1*	18,280	1986	Osaka SB Co	18-Jan	at auction RMB8.05	Chinese interests
Bulk	2x25t cr.	Orla	17,059	1999	Stocznia Szczecinska	18-Jan	undisclosed	Middle Eastern interests
Bulk	Str. Hvy.	Medi Venezia	76,602	2005	Imabari SB Marugame	18-Jan	7.5	Clients of Omicron Ship Mgmt
Bulk	4x30.5t cr.	Santa Isabella	55,862	2006	Kawasaki HI Kobe	18-Jan	high 8	Clients of Thakal Shipping
Gas C'rier	3,700 cu.m.	Hua Nan 3	3,218	2011	Taizhou Wuzhou	01-Feb	at auction 5.2	Chinese interests

Slide Date/Updated

08FEB17/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.0763

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EST)	2 DAY
EUR-USD	1.0704	0.0006	+0.06%	4:55 AM	
USD-JPY	112.2300	0.3000	+0.27%	4:55 AM	
GBP-USD	1.2567	0.0026	+0.21%	4:55 AM	
AUD-USD	0.7656	0.0011	+0.14%	4:55 AM	
USD-CAD	1.3118	-0.0026	-0.20%	4:55 AM	
USD-CHF	0.9948	0.0001	+0.01%	4:55 AM	
EUR-JPY	120.1300	0.3800	+0.32%	4:55 AM	
EUR-GBP	0.8518	-0.0013	-0.16%	4:55 AM	
USD-HKD	7.7579	-0.0017	-0.02%	4:55 AM	
EUR-CHF	1.0648	0.0006	+0.06%	4:55 AM	
USD-KRW	1,146.1300	-1.0300	-0.09%	1:29 AM	

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	2.36%	+2	-1	+63	4:56 AM
Canada	1.62%	+0	-6	+58	2/8/2017
Brazil	10.25%	-13	-102	--	2/8/2017
Mexico	7.28%	-3	-35	+117	2/8/2017

Europe, Middle East & Africa

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	0.30%	+1	+3	+7	4:57 AM
United Kingdom »	1.23%	+2	-10	-18	4:57 AM
France	0.97%	-3	+18	+37	4:57 AM
Italy	2.19%	-5	+30	+51	4:57 AM
Spain	1.62%	-6	+16	-12	4:57 AM
Netherlands	0.62%	-1	+19	+22	4:57 AM
Portugal	4.03%	-3	+11	+40	4:57 AM
Greece	7.52%	0	+80	-300	4:57 AM
Switzerland	-0.18%	+0	+0	+18	4:56 AM