



PARADISE NAVIGATION S.A.



12JUL18/D 15:00 LT ATHENS

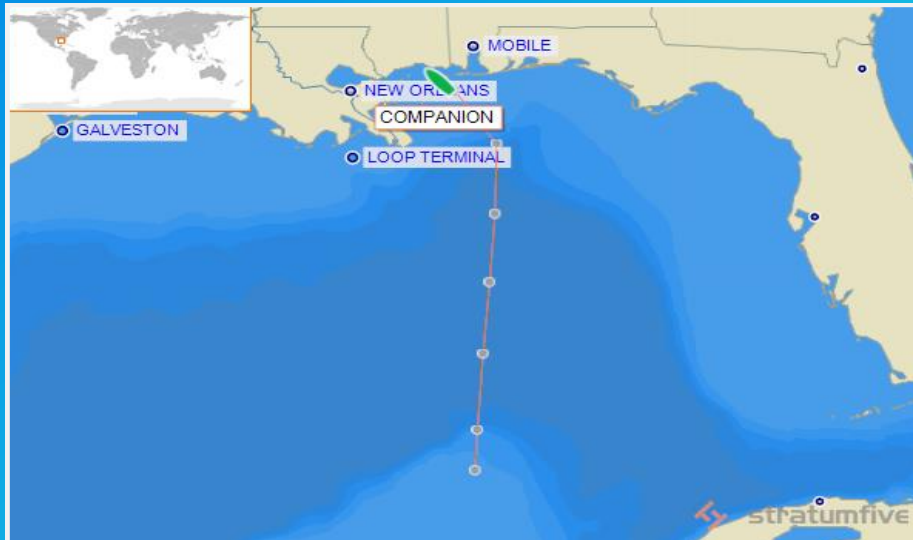
Slide Date/Update	12JUL18/D	VESSELS NAME:	PGC ASPROPYRGOS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,854 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		ZOIS GEORGIOS	GREEK	
CH.ENG NAME/NAT/TOURS PNSA		STAMATIADIS GEORGIOS	GREEK	
LAST OPERATION	LOADING AT NEW ORLEANS			
CURRENTLY	UNDERWAY TO INDIA			
NEXT OPERATION/ETA-S	DISCHARGING IN INDIA		ETA: 05 AUG	
EMPLOYER	PENFIELD TANKERS LLC POOL/EXXON			
NEXT MAJOR SURVEY DUE/TYPE	30/8/19			SS3



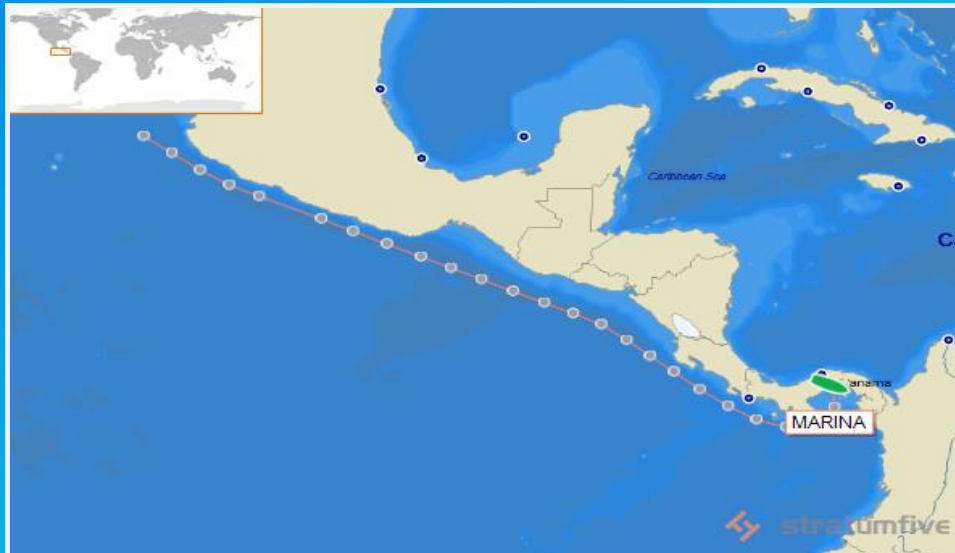
Slide Date/Update	12JUL18/D	VESSELS NAME:	PGC IKAROS	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,829 DWT	2004
CAPTAINS NAME/NAT/TOURS PNSA		GEORGE JOVANOVIC	CROATIAN	
CH.ENG NAME/NAT/TOURS PNSA		DONOVIC ZORAN	MONTENEGRO	
LAST OPERATION	LOADING AT PASCAGULA			
CURRENTLY	DISCHARGING AT LA			
NEXT OPERATION/ETA-S	LOADING AT PLA		ETA :14 JUL	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	25/11/19			SS3



Slide Date/Update	12JUL18/D	VESSELS NAME:	STENA COMPANION	
TYPE/SIZE/BUILT		PRODUCTS TANKER	72,825 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		MIRCEA TOPARCEANU	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		KOKKINIS PANTELIS	GREEK	
LAST OPERATION	LOADING AT SIKKIDA			
CURRENTLY	UNDERWAY TO SAN FRANCISCO			
NEXT OPERATION/ETA-S	DISCHARGE AT SAN FRANCISCO		ETA: 13 JUL	
EMPLOYER	PENFIELD TANKERS LLC POOL/SHELL			
NEXT MAJOR SURVEY DUE/TYPE	1/12/17-1/6/18			IS3



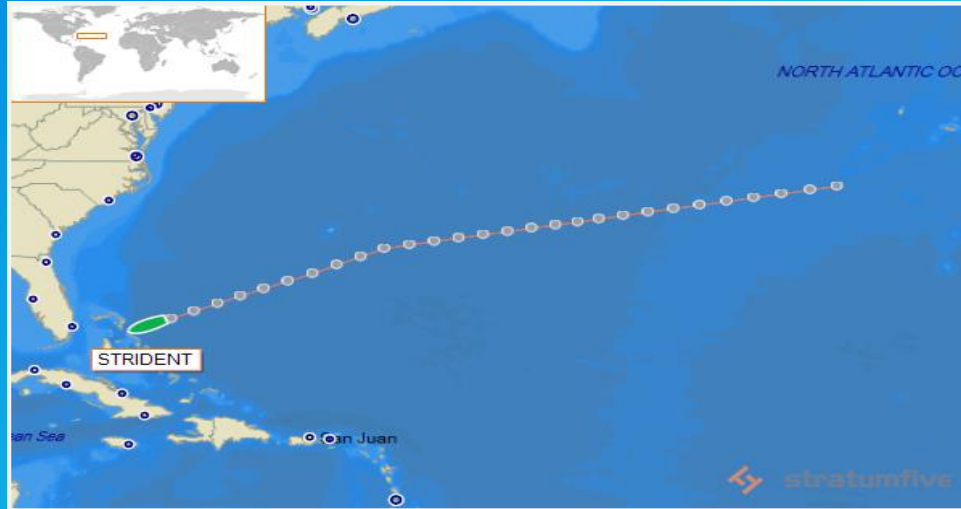
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TYPE/SIZE/BUILT		PRODUCTS TANKER	72,807 DWT	2005
CAPTAINS NAME/NAT/TOURS PNSA		PREDRAG NIKAJEVIC	MONTENEGRO	
CH.ENG NAME/NAT/TOURS PNSA		THEODOROS GRIGORIOU	GREEK	
LAST OPERATION	LOADING AT PLA			
CURRENTLY	LOS ANGELES "THE KING" AWAITING BERTHING			
NEXT OPERATION/ETA-S	DISCHARGE AT LOS ANGELES		ETA: 14 JUL	
EMPLOYER	PENFIELD TANKERS LLC POOL			
NEXT MAJOR SURVEY DUE/TYPE	1/3/18-1/9/18			IS3



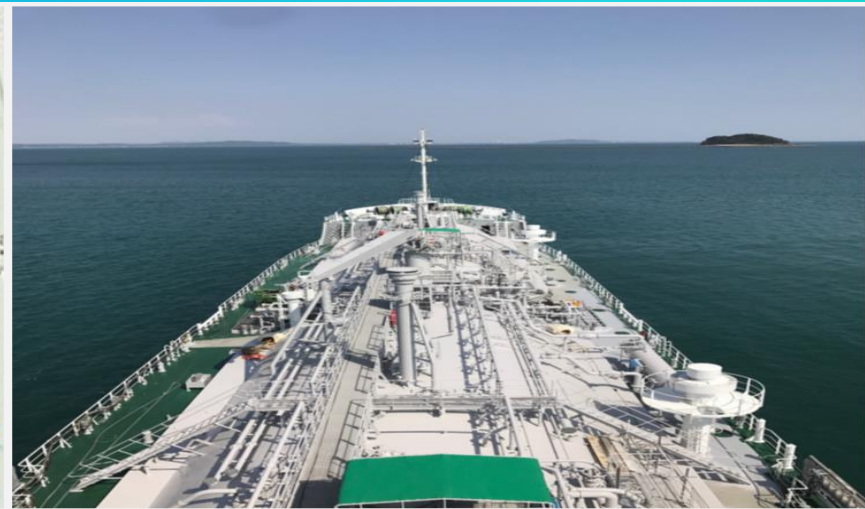
Slide Date/Update	12JUL18/D	VESSELS NAME:	PGC ARATOS	
TYPE/SIZE/BUILT		LPG-ETHYLENE	9,006 CBM	2003
CAPTAINS NAME/NAT/TOURS PNSA		VASILE MANOLACHE	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		PETRE MARIAN	ROMANIAN	
LAST OPERATION	LOADING AT HOUSTON			
CURRENTLY	UNDERWAY TO CARTAGENA			
NEXT OPERATION/ETA-S	DISCHARGE AT CARTAGENA		ETA: 12 JUL	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	28/2/2020-28/2/2021			IS4



Slide Date/Update	12JUL18/D	VESSELS NAME:	PGC STRIDENT FORCE	
TYPE/SIZE/BUILT		LPG-Semi-Refrigerated	6,527 CBM	1999
CAPTAINS NAME/NAT/TOURS PNSA		EULOGIO AGCAOILI	PHILIPPINE	
CH.ENG NAME/NAT/TOURS PNSA		TAJAPAN IKANOR	PHILIPPINE	
LAST OPERATION	LOADING AT HOUSTON			
CURRENTLY	UNDERWAY TO PORT MOIN			
NEXT OPERATION/ETA-S		DISCHARGE AT PORT MOIN	ETA: 20 JUL	
EMPLOYER	GASCHEM-GASMARE POOL			
NEXT MAJOR SURVEY DUE/TYPE	22/3/17 – 22/9/17			IS4



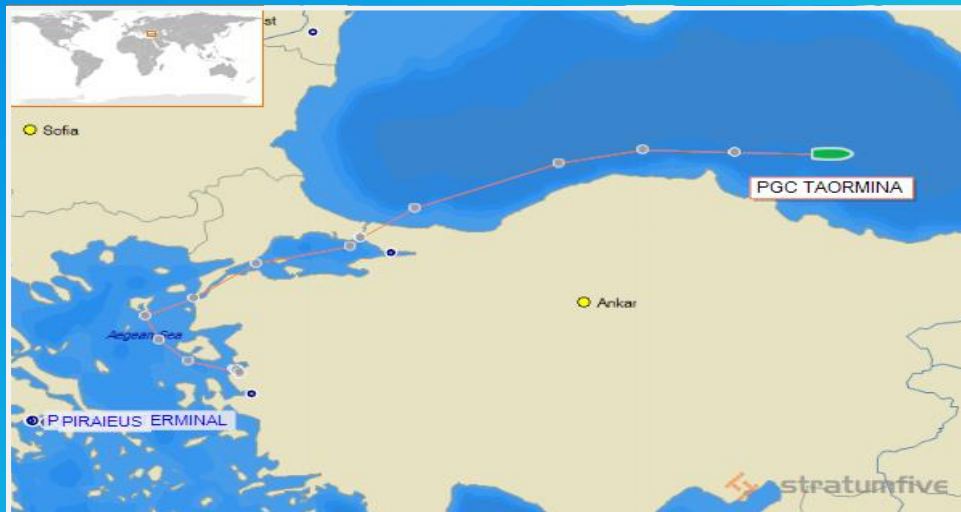
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TYPE/SIZE/BUILT		LPG- Fully Pressurized	7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		ROLAN RENGEL	PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA		ANASTASIO ARIEL	PHILIPPINO	
LAST OPERATION		LOADING AT MALE		
CURRENTLY		UNDERWAY TO COLOMBO		
NEXT OPERATION/ETA-S		DISCHARGE AT COLOMBO	ETA: 13 JUL	
EMPLOYER		SHELL		
NEXT MAJOR SURVEY DUE/TYPE		22/05/2022		SS1



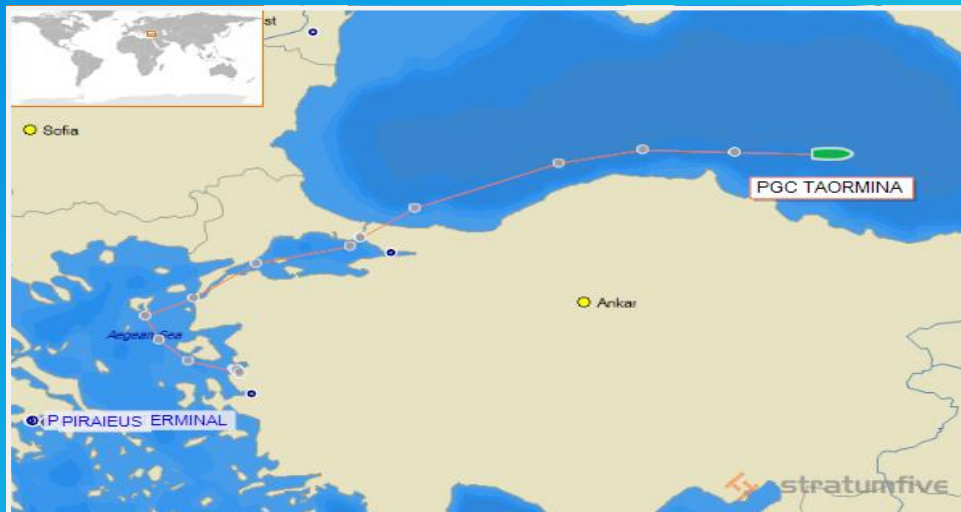
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TYPE/SIZE/BUILT	LPG- Fully Pressurized		7,500 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA	ALEJANDRO BERSALUNA		PHILIPPINO	
CH.ENG NAME/NAT/TOURS PNSA	JIM ARQUE BOLORON		PHILIPPINO	
LAST OPERATION	DISCHARGE AT COLOMBO			
CURRENTLY	UNDERWAY TO MALE			
NEXT OPERATION/ETA-S	LOADING AT MALE		ETA: 14 JUL	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPE	07/07/2022			SS1



Slide Date/Update	12JUL18/D	VESSELS NAME:	PGC TAORMINA	
TYPE/SIZE/BUILT		LPG- Semi-Refrigerated	7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA		TIBERIU PIRVU	ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA		GABOR LAURENTIU	ROMANIAN	
LAST OPERATION	DISCHARGE AT RAVVENA			
CURRENTLY	LOADING AT BRINDISI			
NEXT OPERATION/ETA-S	DISCHARGE AT PORTO TORRES		ETA: 20 JUL	
EMPLOYER	ENI			
NEXT MAJOR SURVEY DUE/TYPE	05/10/2022			SS1



Slide Date/Update	12JUL18/D	VESSELS NAME:	PGC EIRINI	
TYPE/SIZE/BUILT	LPG- Semi-Refrigerated		7,000 CBM	2017
CAPTAINS NAME/NAT/TOURS PNSA	TRAIAN-SEBASTIAN SARCHIZIAN		ROMANIAN	
CH.ENG NAME/NAT/TOURS PNSA	AUREL PROFIRA		ROMANIAN	
LAST OPERATION	LOADING AT NEW ORLEANS			
CURRENTLY	UNDERWAY TO OMOA			
NEXT OPERATION/ETA-S	DISCHARGE AT OMOA		ETA: 14 JUL	
EMPLOYER	SHELL			
NEXT MAJOR SURVEY DUE/TYPE	05/3/2023		SS1	



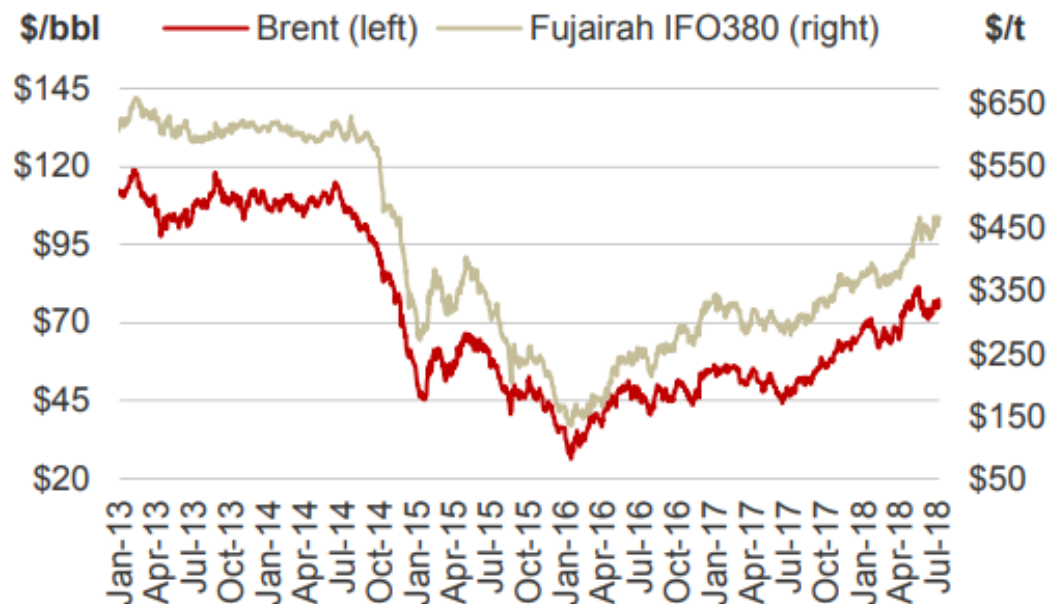
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12JUL18/AH

VETTING STATUS SUMMARY

SHIP	LAST VETTING		NEXT SCHEDULED		EXPIRY
	Month-Yr	Oil Major	Month-Yr	Oil Major	Month-Yr
Aspropyrgos	04/2018	KMG	tba	tba	10/2018
PGC Ikaros	02/2018	Conoco	tba	tba	08/2018
Stena Companion	04/2018	Preem	tba	tba	10/2018
PGC Marina	02/2018	Preem	tba	tba	08/2018
PGC Aratos	06/2018	P66	tba	tba	12/2018
PGC Strident Force	03/2018	ERG	tba	tba	09/2018
PGC Patreas	05/2018	ERG	tba	tba	11/2018
PGC Periklis	06/2018	KMG	tba	tba	12/2018
PGC Taormina	02/2018	ENI	tba	tba	08/2018
PGC Eirini	07/2018	Conoco	tba	tba	01/2019

<i>11-Jul</i>	Brent		NWE 1% Barges		NWE Gas Oil (ICE)	
	\$/bbl	Δ	\$/tonne	Δ	\$/tonne	Δ
Jul-18	\$76.31	-\$2.55	\$428.93	-\$12.57	\$663.25	-\$14.50
Aug-18	\$76.25	-\$2.37	\$423.93	-\$12.82	\$663.25	-\$14.75
Sep-18	\$76.20	-\$2.20	\$419.42	-\$12.58	\$664.75	-\$15.00
Oct-18	\$76.11	-\$2.03	\$415.17	-\$12.58	\$667.00	-\$15.25
Nov-18	\$75.92	-\$1.91	\$411.67	-\$12.08	\$665.75	-\$14.50
Q3 18	\$76.25	-\$2.37	\$424.09	-\$12.66	\$663.75	-\$14.75
Q4 18	\$75.90	-\$1.91	\$411.59	-\$12.33	\$665.42	-\$14.58
Q1 19	\$75.11	-\$1.62	\$402.50	-\$12.58	\$663.75	-\$12.92
Q2 19	\$75.09	-\$0.11	\$403.17	-\$12.66	\$661.33	-\$10.75
Q3 19	\$74.80	-\$0.39	\$360.59	-\$11.58	\$672.25	\$4.25
Cal 19	\$74.48	-\$0.55	\$370.30	-\$11.66	\$667.58	-\$5.10
Cal 20	\$70.60	\$0.22	\$297.40	\$1.15	\$664.98	\$1.15



Inflation & Prices ...					Prices in \$/bbl or \$/t			
avg:	Consumer Prices				Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan	\$ Libor 6 mths.
	Eur	USA	Japan	OECD				
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%
2016	0.9%	1.3%	-0.1%	1.1%	45.43	196	384	1.47%
Apr	2.3%	2.5%	0.6%	2.3%	74.64	243	610	2.33%
May	2.8%	2.8%	0.7%	2.6%	77.98	244	640	2.47%
Jun					78.20	226	650	2.50%
Latest					76.58	230	660	2.51%

	2009	2010	2011	2012	2013	2014	2015	2016	2017
PNSA TMAs Reset Inflation:	2.28%	1.15%	2.47%	1.30%	1.20%	0.38%	0.73%	2.07%	2.17%

VLCC	WS	Latest		Year-to-Date		
		S/S \$/day ¹	ECO \$/day ¹	WS	S/S \$/day	ECO \$/day
280kt AG/USG/Caribs/Spore/AG ²	n/a	\$15,588	\$20,197	n/a	\$17,858	\$22,034
270kt TD3C Ras Tanura/Ningbo	50.50 ►	\$12,004	\$18,606	43.56	\$9,320	\$15,015
260kt TD15 West Africa/Ningbo	50.00 ▼	\$10,553	\$17,053	44.69	\$9,805	\$15,427
n/a TD1/15 AG/USG/WAF/China/AG ²	n/a	\$6,229	\$11,209	n/a	\$6,893	\$11,291
VLCC Average (excl. TD1, TD2 & TD)		\$11,274	\$16,671		\$11,357	\$16,113
Suezmax						
130kt TD20 Bonny Offshore/Rotterdam	70.00 ▼	\$7,754	\$12,558	61.75	\$6,623	\$10,820
135kt TD6 Novorossiysk/Augusta	85.00 ►	\$11,729	\$16,234	77.72	\$8,361	\$12,328
130kt AG/West (Basrah/Lavera)	35.00 ►	-\$9,064	-\$5,224	28.66	-\$9,312	-\$6,027
Suezmax Average (70% TD20 & 30% TD6)		\$8,946	\$13,661		\$7,144	\$11,272
Aframax						
80kt TD7 Hound Point/Wilhelmshaven	125.00 ▲	\$23,570	\$25,147	98.43	\$6,133	\$7,180
80kt TD8 Mina al Ahmadi/Singapore	100.00 ►	\$5,823	\$7,332	89.77	\$5,536	\$6,871
70kt TD9 Puerto la Cruz/Corpus Christi	105.00 ►	\$6,211	\$7,506	108.01	\$9,335	\$10,631
80kt TD19 Ceyhan/Lavera	125.00 ▲	\$17,758	\$19,545	94.19	\$7,448	\$8,655
80kt TD14 Seria/Sydney	97.50 ►	\$9,035	\$10,587	89.35	\$8,708	\$10,087
100kt TD17 Primorsk/Wilhelmshaven	95.00 ►	\$18,787	\$20,847	79.30	\$10,604	\$12,220
Aframax Average		\$13,531	\$15,161		\$7,961	\$9,274
Panamax						
50kt TD21 Mamonal/Houston	113.00 ▲	-\$8	\$5,064	112.73	\$2,337	\$6,881
55kt TD12 Antwerp/Houston	97.50 ►	-\$1,525	\$3,090	102.83	\$2,555	\$6,601
Panamax Average		-\$767	\$4,077		\$2,446	\$6,741
Handy						
30kt TD18 Tallinn/Amsterdam	150.00 ►	\$2,906	\$6,861	165.51	\$7,276	\$10,939
LR2						
75kt TC1 Ras Tanura/Yokohama	105.00 ►	\$9,402	\$12,054	96.17	\$9,331	\$11,632
n/a AG/UKC/Med/Japan (West-East Tri) ²	n/a	\$11,190	\$13,579	n/a	\$10,115	\$12,224
LR2 Average		\$10,296	\$12,817		\$9,723	\$11,928
LR1						
55kt TC5 Ras Tanura/Yokohama	120.00 ►	\$5,961	\$10,018	109.36	\$6,047	\$9,566
60kt TC16 Amsterdam/Lome	70.00 ►	-\$2,470	\$1,642	95.39	\$5,542	\$9,114
n/a SKorea/Singapore/AG/Japan ²	n/a	\$9,834	\$13,519	n/a	\$9,904	\$13,075
n/a AG/UKC/BSea/Japan (West-East Tri) ²	n/a	\$8,910	\$12,482	n/a	\$10,733	\$13,895
LR1 Average		\$5,559	\$9,415		\$8,056	\$11,412

Slide Date/Updated

11JUL18/D

Penfield Pool Performance

Pool YTD
(as of Jan-18):

10,369

Marina
Rating:

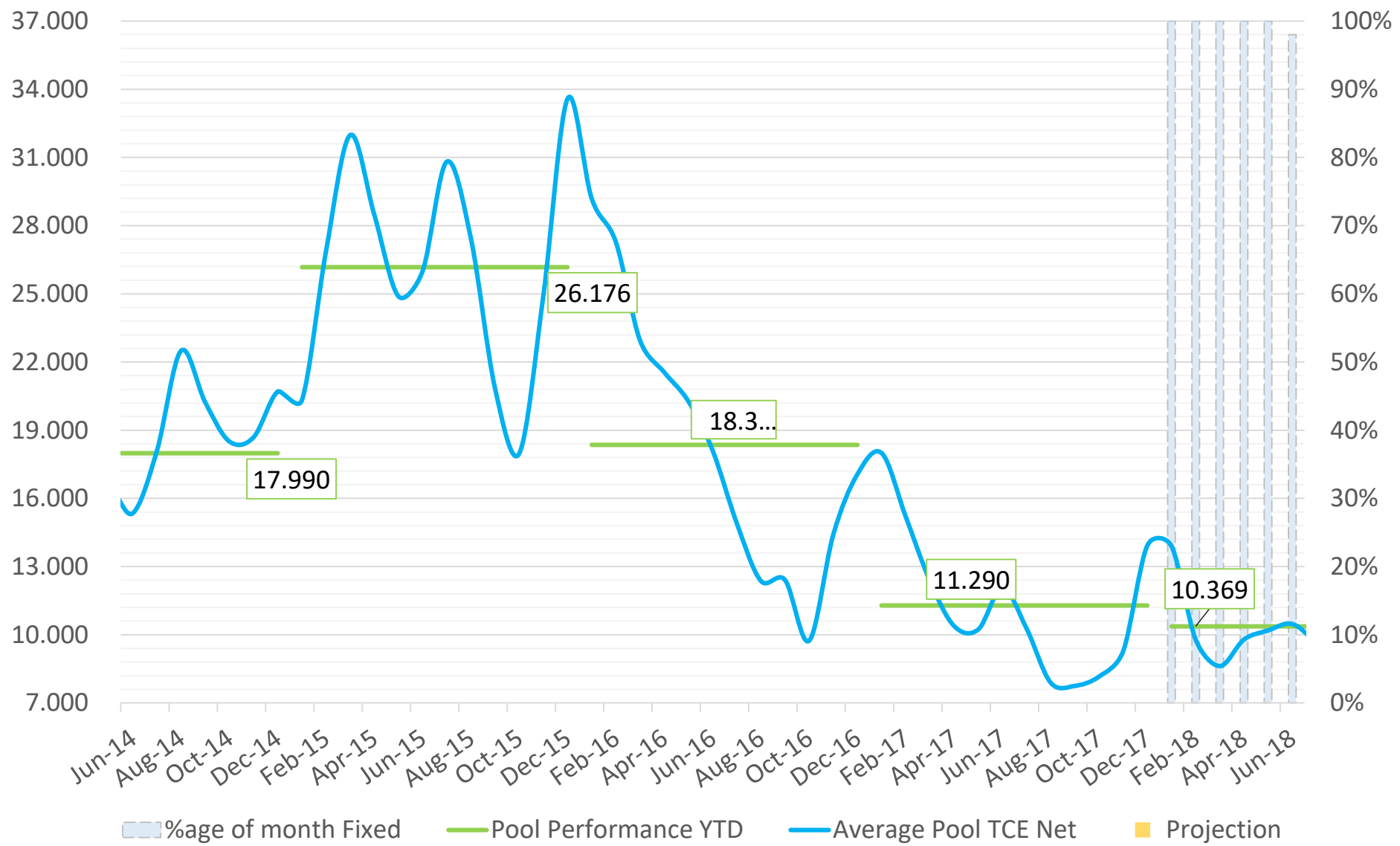
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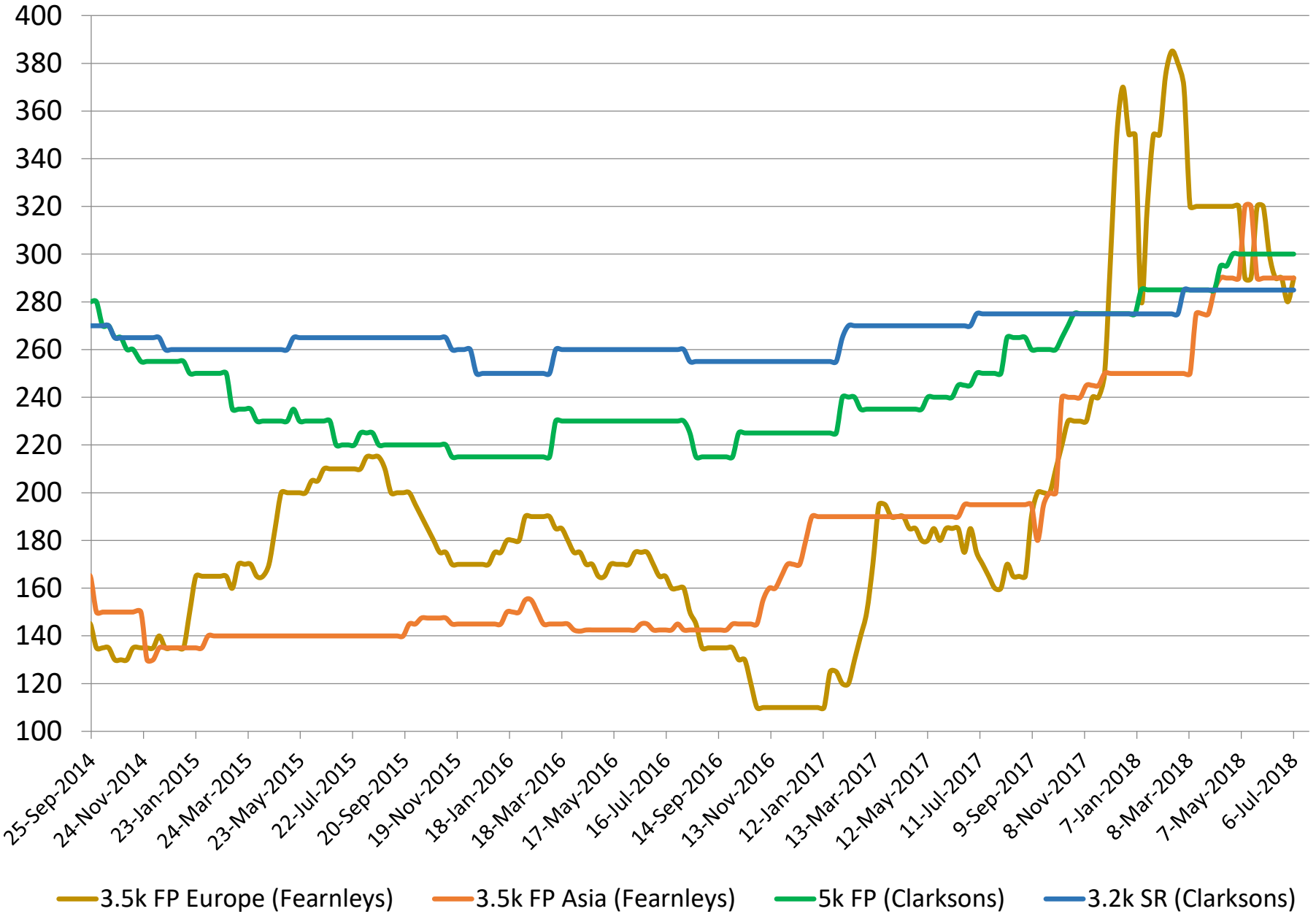
Aspropyrgos
Rating:

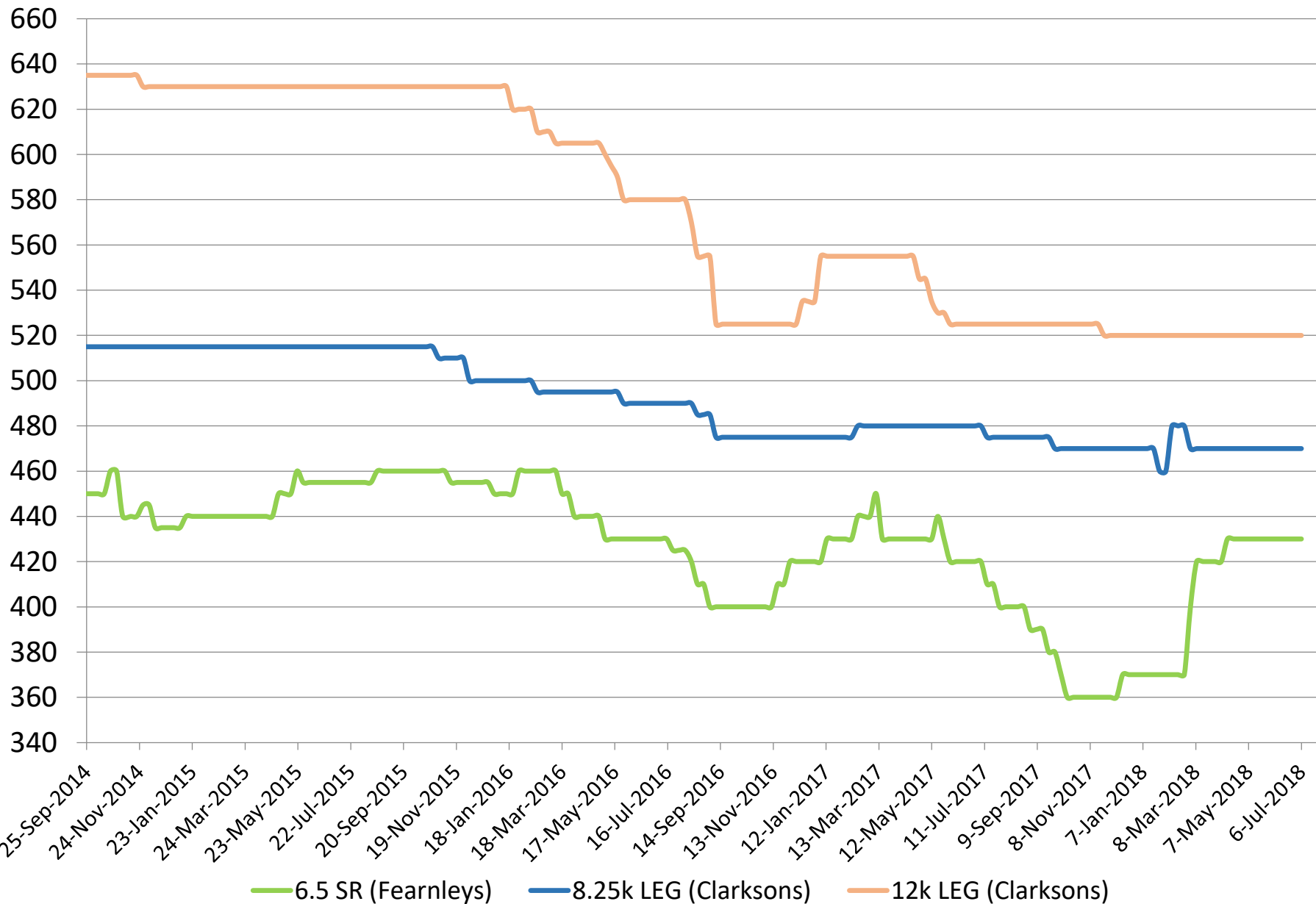
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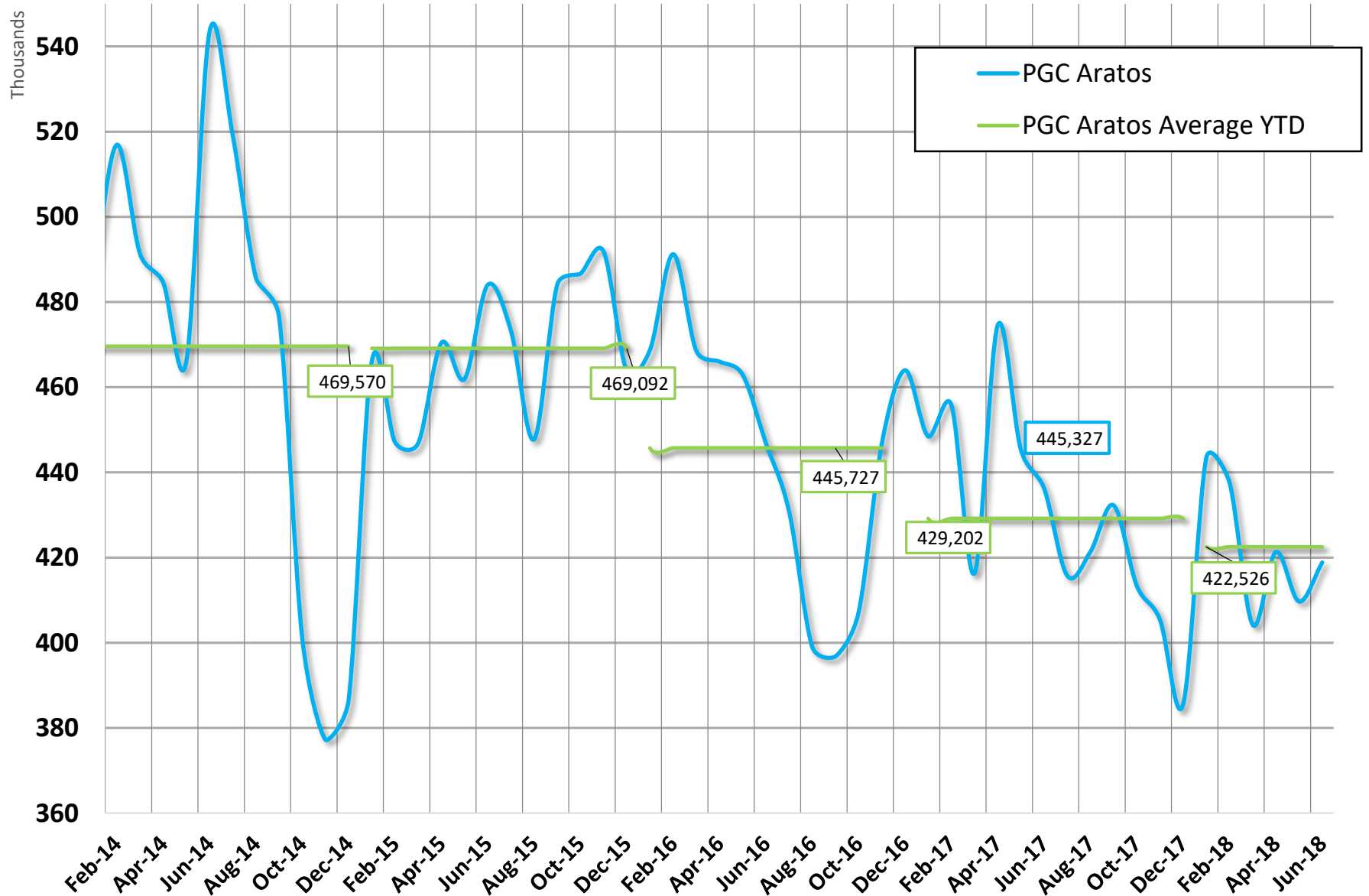
Ikaros
Rating:

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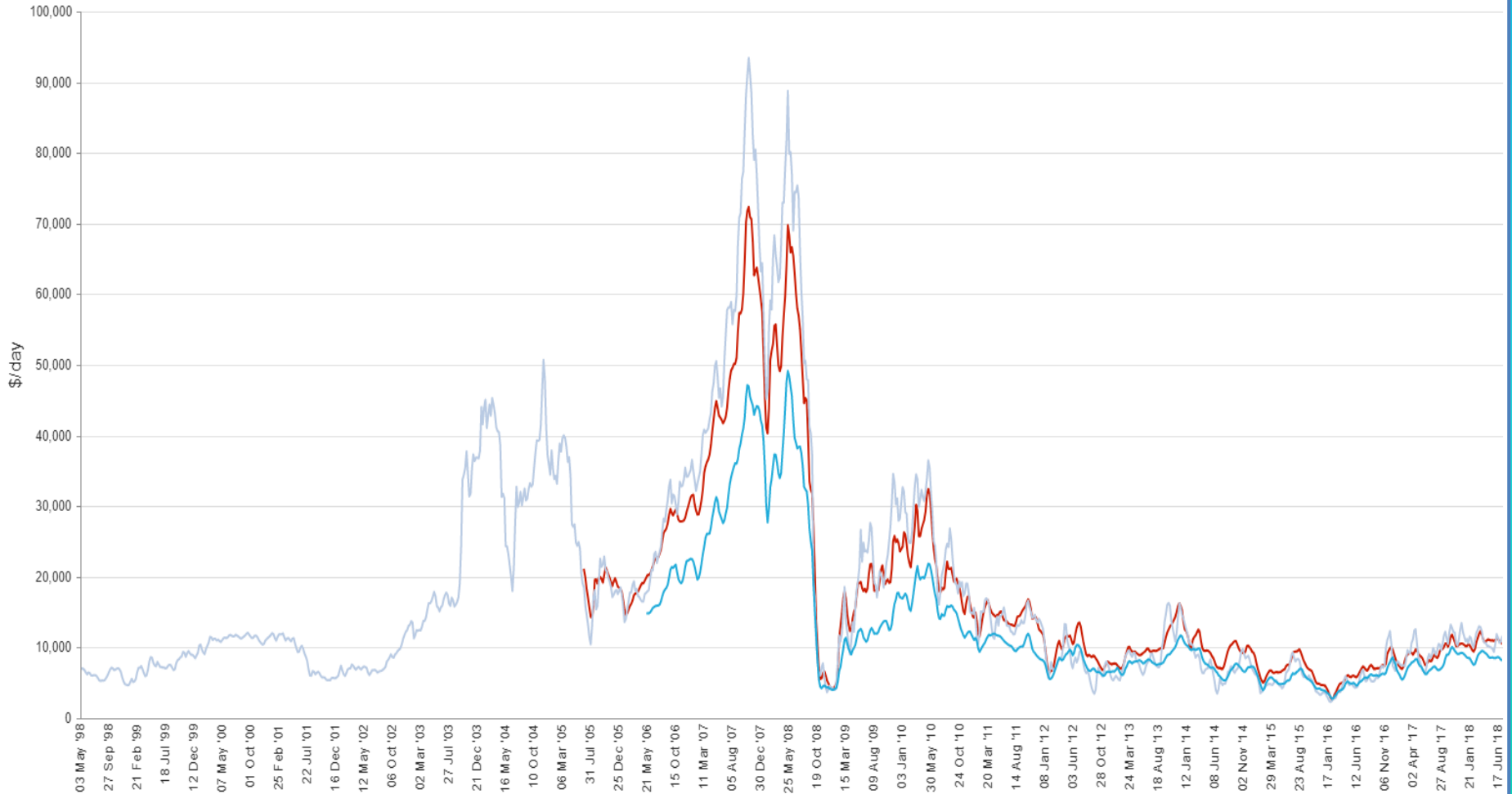




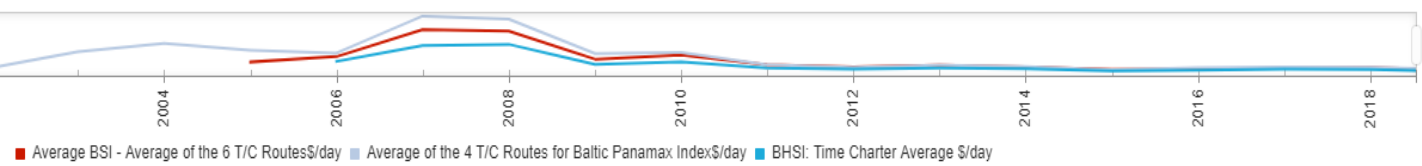




Average BSI - Average of the 6 T/C Routes \$/day and others

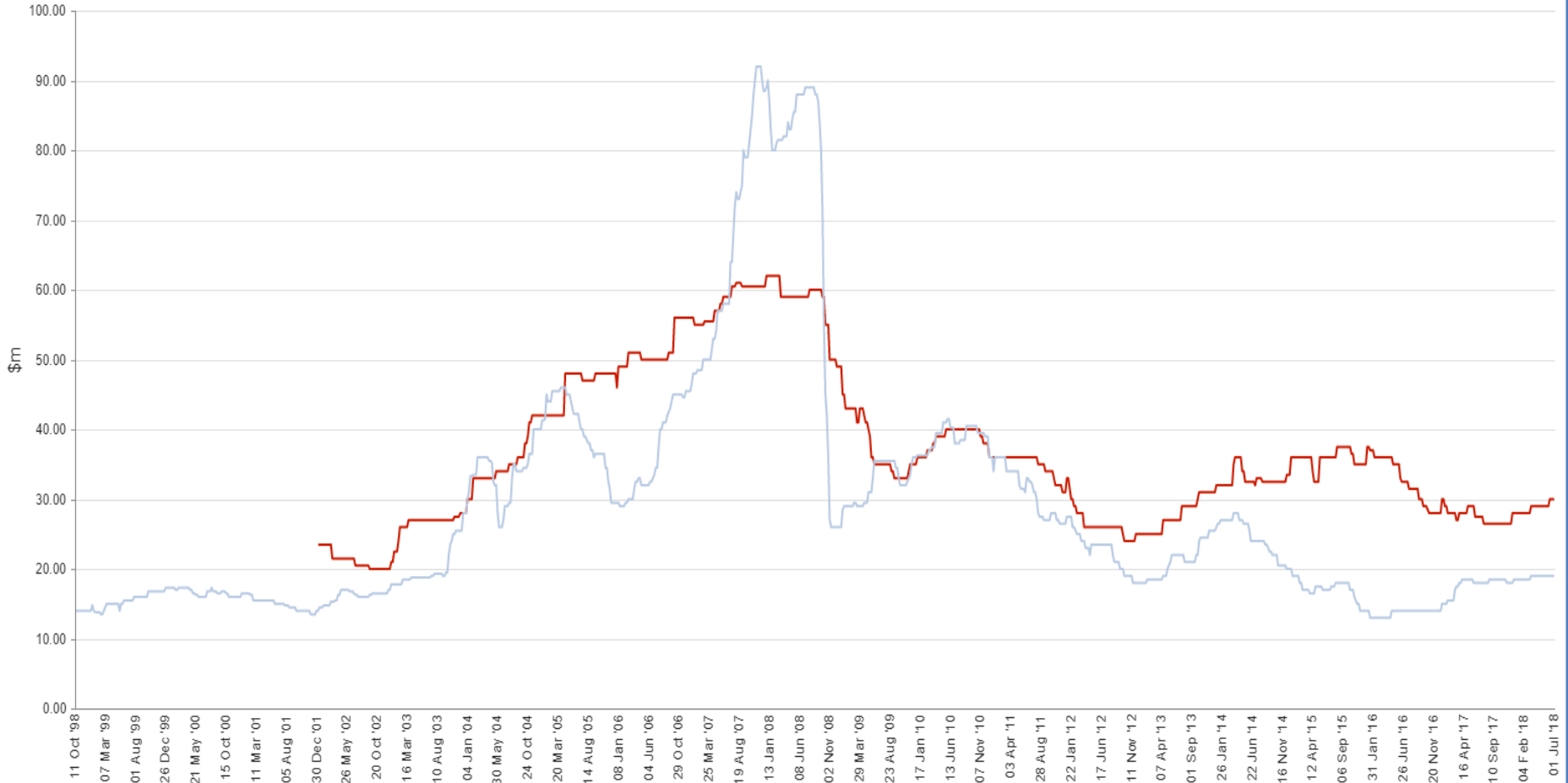


Source: Clarksons Research

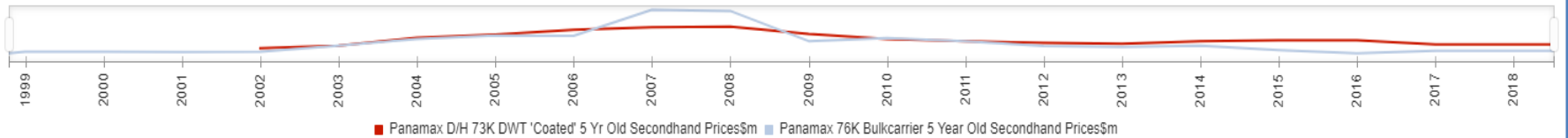


■ Average BSI - Average of the 6 T/C Routes\$/day ■ Average of the 4 T/C Routes for Baltic Panamax Index\$/day ■ BHSI: Time Charter Average \$/day

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



Source: Clarksons Research



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

Slide Date/Updated

12JUL18/W

FLEET AND DEMAND OUTLOOK

FLEET CHANGES	Tankers				Bulkers			
	2017		2018		2017		2018	
	No	000' dwt	No	000' dwt	No	000' dwt	No	000' dwt
Fleet Jan 1	6,368	555,067	6,598	581,707	10,877	793,881	11,114	817,338
Deliveries	335	38,001	156	16,119	456	38,377	170	15,555
Sold for Scrap	102	11,120	111	15,031	216	14,570	34	2,468
Other Additions	1	320	-	-	-	-	-	-
Other Removals	3	521	3	769	2	324	1	71
Net Change in Year	231	26,680	42	319	238	23,483	135	13,016
% Change YTD	3.6%	4.8%	0.6%	0.1%	2.2%	3.0%	1.2%	1.6%
% Change Annualised			1.2%	0.1%			2.3%	3.0%

World Seaborne Trade	million tonnes					%Chg 2017/16	Demand - Supply Delta	Earnings Delta
	2014	2015	2016	2017	2018			
Crude Oil	1,803	1,872	1,949	2,013	2,050	1.8%	1.9%	5.9%
Oil Products	957	1,022	1,067	1,091	1,115	2.2%		
Dry Bulk	4,834	4,835	4,885	5,075	5,213	2.7%	-0.3%	28.9%
Containers	1,622	1,661	1,734	1,836	1,933	5.3%		
Other	1,392	1,435	1,491	1,572	1,652	5.1%		
World Seaborne Trade	10,608	10,825	11,126	11,587	11,963	4.1%		
y-o-y growth	3.40%	2.0%	2.8%	4.1%	3.2%			











Vessel Type		Vessel name	Dwt/Unit	Bit.	Yard	Date	Price \$m.	Buyers
Tanker	D/Hull	Vinga Safir	2,800	2000	Torlak Shipyard	05-Jul	<i>undisclosed</i>	Clients of Monjasa
Tanker	D/Hull	Axel	50,093	2010	Onomichi Dockyd	03-Jul	<i>region</i> 16.3	Undisclosed interests
Tanker	D/Hull	Ocean Coral	45,858	2000	Shin Kurushima	27-Jun	<i>region</i> 6	Far Eastern interests
Tanker	D/Hull	STI Oxford*	109,999	2015	Hyundai Samho HI	26-Jun	<i>leaseback</i>	Undisclosed interests
Tanker	D/Hull	STI Selatar*	109,999	2017	Sungdong SB	26-Jun		# Undisclosed interests
Tanker	D/Hull	Aegean M	4,935	1978	Husumer S.W.	20-Jun	1.2	Undisclosed interests
Tanker	D/Hull	Kaluga	115,707	2003	Hyundai Samho HI	18-Jun	9.5	Greek interests
Tanker	D/Hull	Gener8 Miltiades*	301,038	2016	Shanghai Waigaoqiao	15-Jun	434	Clients of International Seaways
Tanker	D/Hull	Gener8 Chiotis*	300,973	2016	Shanghai Waigaoqiao	15-Jun		# Clients of International Seaways
Tanker	D/Hull	Gener8 Success*	300,960	2016	Shanghai Waigaoqiao	15-Jun		# Clients of International Seaways
Tanker	D/Hull	Gener8 Andriotis*	300,960	2016	Shanghai Waigaoqiao	15-Jun		# Clients of International Seaways
Tanker	D/Hull	Gener8 Strength*	300,960	2015	Shanghai Waigaoqiao	15-Jun		# Clients of International Seaways
Tanker	D/Hull	Gener8 Supreme*	300,960	2016	Shanghai Waigaoqiao	15-Jun		# Clients of International Seaways
Tanker	D/Hull	Krasnodar	115,605	2003	Hyundai Samho HI	14-Jun	<i>mid</i> 9	Clients of Horizon Tankers
Gas C'rier	3,514 cu.m.	Gas Legacy	3,318	1998	Shitanoe Zosen	06-Jul	<i>region</i> 4.5	U.S. interests
Gas C'rier	35,186 cu.m.	Sanko Independence	26,466	2008	Hyundai HI (Ulsan)	06-Jul	<i>region</i> 16	European interests
Gas C'rier	35,211 cu.m.	Sanko Innovator	26,471	2008	Hyundai HI (Ulsan)	06-Jul	<i>region</i> 16	European interests
Gas C'rier	79,527 cu.m.	Fountain River	49,996	1997	Kawasaki HI Sakaide	21-Jun	16	Undisclosed interests
Bulk	4x30t cr.	Oriente Shine	31,820	2001	Hakodate Dock	05-Jul	7.1	Chinese interests
Bulk	Str. Hvy.	F. D. Vittorio Raiola	76,619	2010	Shin Kasado Dock	05-Jul	<i>high</i> 17	Clients of Soloi Shipping
Bulk	Str. Hvy.	NSS Fortune	184,872	2003	Mitsui SB (Chiba)	03-Jul	<i>low</i> 14	Undisclosed interests
Bulk	4x40t cr.	Green Cape	35,069	2003	Jiangdu Yahai	27-Jun	<i>high</i> 5	Undisclosed interests
Bulk	4x30t cr.	BMC Catherine	23,641	2000	Kanda Zosensoho	27-Jun	6	Chinese interests
Bulk	Str. Hvy.	Marbella	72,561	2000	Sasebo HI	27-Jun	<i>low</i> 9	Chinese interests
Bulk	3x25t cr.	Chikusa	17,366	2006	Kurinoura Dock	26-Jun	6.5	Undisclosed interests
Bulk	Str. Hvy.	Darwin	73,870	2002	Namura Shipbuilding	26-Jun	9.45	Chinese interests
Bulk	4x30.5t cr.	Mastro Nikolas	53,609	2003	Iwagi Zosen	26-Jun	9.5	Undisclosed interests
Bulk	4x30t cr.	Molat	28,355	2000	Tsuneishi Cebu	26-Jun	5.5	Undisclosed interests
Bulk	4x30t cr.	GH Secretariat*	56,897	2012	COSCO Guangdong	26-Jun	13	Clients of Eships
Bulk	4x30t cr.	GH Phar Lap*	57,081	2012	COSCO Guangdong	26-Jun	13	Clients of Eships
Bulk	Str. Hvy.	Bargara	74,832	2002	Hudong Zhonghua	20-Jun	9.2	Chinese interests
Bulk	Str. Hvy.	Mendocino	76,623	2002	Imabari SB Marugame	20-Jun	9.6	Chinese interests
Bulk	2x30t cr.	Asian Power	17,013	2007	Kanasashi HI	20-Jun	6.8	Chilean interests
Bulk	4x30.5t cr.	Vela Ocean	53,549	2008	Iwagi Zosen	19-Jun	<i>region</i> 11.5	Greek interests
Bulk	Gearless	Ocean Forte	81,565	2015	Guangzhou Longxue	19-Jun	23.7	Clients of Transmed Shipping
Bulk	4x30.5t cr.	Boka	31,824	2000	Hakodate Dock	19-Jun	7	Undisclosed interests
Bulk	4x30t cr.	Sider Dream	33,588	2005	Hakodate Dock	19-Jun	<i>mid</i> 9	Clients of Dabinovic

Slide Date/Updated

12JUL18/D

FOREX SNAPSHOT

EUR/USD used internally today: 1.1788

CURRENCY	VALUE	CHANGE	NET CHANGE	TIME (EDT)	2 DAY
EUR-USD	1.1679	0.0005	+0.04%	6:20 AM	
USD-JPY	112.4500	0.4400	+0.39%	6:20 AM	
GBP-USD	1.3215	0.0010	+0.08%	6:20 AM	
AUD-USD	0.7382	0.0016	+0.22%	6:20 AM	
USD-CAD	1.3195	-0.0014	-0.11%	6:20 AM	
USD-CHF	0.9973	0.0014	+0.14%	6:20 AM	
EUR-JPY	131.3200	0.5600	+0.43%	6:20 AM	
EUR-GBP	0.8839	-0.0002	-0.02%	6:20 AM	
USD-HKD	7.8483	-0.0008	-0.01%	6:20 AM	
EUR-CHF	1.1649	0.0021	+0.18%	6:20 AM	
USD-KRW	1,126.0000	5.8000	+0.52%	2:29 AM	