

Capital Link Shipping Weekly Markets Report



Monday, January 10, 2010 (Week 1)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI). The Indices are also distributed through the Reuters Newswires and are available on Factset.

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Latest Company News

Monday, January 3, 2011

DryShips Takes Delivery of Its First Newbuilding Drillship, the Ocean Rig Corcovado

DryShips Inc. (NASDAQ:DRYS) announced that its 78% owned subsidiary Ocean Rig UDW Inc. successfully took delivery of its newbuilding drillship, the Ocean Rig Corcovado. The Ocean Rig Corcovado is the first to be delivered of the four sister drillship vessels that are being constructed at Samsung Heavy Industries. The construction of all vessels is progressing well and according to schedule. The vessels are sixth generation advanced capability ultra-deep water drillships, each with a drilling capability of 10,000 feet.

Tuesday, January 4 2011

DryShips Announces Signing of Two Drilling Contracts for the Ocean Rig Corcovado and the Leiv Eiriksson

DryShips Inc. (NASDAQ:DRYS) announced that its subsidiary Ocean Rig UDW Inc. has entered into firm contracts with Cairn Energy PLC for the "Leiv Eiriksson" and the "Ocean Rig Corcovado" for a period of approximately 6 months each. The total contract value including mobilization for the "Leiv Eiriksson" is approximately USD 95 million. The mobilization period will start in direct continuation from the agreed release date from Petrobras. The total contract value including mobilization and winterization of the "Ocean Rig Corcovado" is approximately USD 142 million.

DryShips Announces Drilling Contract for the Ocean Rig Poseidon

DryShips Inc. (NASDAQ:DRYS) announced that its subsidiary Ocean Rig UDW Inc. has entered into a drilling contract for its 3rd drillship newbuilding Ocean Rig Poseidon. As part of this agreement, the Leiv Eiriksson will be released early from the existing contract and will be made available in Q2 2011. The firm contract period is for about 600 days plus a mobilization period. The total contract value including mobilization is USD 353 million.

Wednesday, January 5, 2011

TBS International Takes Delivery of Its Fourth Newbuild Roymar Class Multipurpose Tweendecker and Expands Fleet to 50 Vessels

TBS International plc (NASDAQ:TBSI) announced that it has taken delivery of the newly-constructed vessel M/V Omaha Belle from China Communications Construction Company Ltd./ Nantong Yahua Shipbuilding Group Co., Ltd.

The M/V Omaha Belle is the fourth in a series of six "Roymar Class" 34,000 dwt multipurpose tweendecker vessels that the Company ordered at a purchase price of \$35.4 million per vessel. TBS expects to take delivery of the remaining two vessels by the third quarter of 2011. The Company has in place the requisite bank financing for these vessels.

Seanergy Maritime Announces the Results of Its Special Meeting of Shareholders

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced that the following proposal was approved and adopted at the special meeting of its shareholders: a reverse stock split of the Company's issued and outstanding common stock by a ratio of not less than one-for-two and not more than one-for-fifteen with the exact ratio to be set at a whole number within this range to be determined by the Company's board of directors in its discretion and the related amendment to the Company's Amended and Restated Articles of Incorporation. Following the shareholders' approval, the Board of Directors has the authority, but not the obligation, to select one of the approved reverse stock split ratios within the range and to effect the reverse stock split at any time. The reverse stock split will be effected, if at all, in order for the Company to create the greatest marketability of its shares based on prevailing market conditions at the time.

Teekay Corporation Declares Dividend

Teekay Corporation (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.31625 per share, payable on January 28, 2011 to all shareholders of record as at January 14, 2011.

Scorpio Tankers Announces Time Charter Agreements for Four Vessels

Scorpio Tankers Inc. (NYSE: STNG) announced that it has entered into time charter agreements for four vessels: 3 handymaxes and 1 LR1 tanker. The handymaxes were chartered for periods ranging from 10 months to one year at rates of \$12,000 per day, \$12,070 per day and \$12,250 per day. The LR1 tanker was chartered-in for one year at \$13,850 per day.

For more headlines visit:

CapitalLinkShipping.com





Weekly Commentary

Network Effects

With Facebook's \$50 billion valuation, virtual communities are clearly the rage. Linked-In (among a group of companies in the "on deck" circle after Facebook's money raising) has a handful of decent specialist maritime groups, with some lively discussions interspersed among the more mundane postings (conferences, jobs aboard vessels).

Though the Maritime Finance group is dormant, a parallel group called Maritime Professionals has seen a lively interchange in a discussion titled "What's Driving Down the Baltic Freight Index?"- posed by a Fund Manager who is based far from New York, in a resource endowed country. The subtext of the question concerns whether a BDI at low levels, not seen in nearly two years, portends the end of the maritime world, as we know it. Alternatively, the question has been asked whether the BDI has lost its luster as an indicator of broader economic trends (if it in fact ever had such status). Another discussion, in a different group, concerned the viability of \$/TEU indices on container boxes, or not.

A number of trends have emerged in the discussion; most notably, a number of posts have grappled with the sheer volatility of the drybulk markets on a very short term basis, which is what is being proxied by the BDI. The investment professional contrasted the mid 2010 levels of the shipping index (actually down slightly, at levels not equating to full recovery of capital and operating costs) with equity indices (generally up in the second half of 2010) and volatility indices (generally downward since mid 2010). He also made a point to highlight the generally higher commodity prices (including the crude oil price, which influences the price of ships' fuel- a big cost item) prevailing at the beginning of 2011, compared to six months prior.

Interesting aspects to the discussion included the non-relationship of hires in the actual market, versus the cost of operation (forgetting that ship's hires are not meant to compensate for fuel consumption, but that's OK). It is not written in Stopford's "Maritime Economics" (actually referred to by one discussant) that time charter hires must equal full cost recovery; the hidden fallacy in the finance person's thought process was that such an equality must exist. In other words- just because fuel prices have gone up, hire (\$/day) might not.

Likewise in the discussion of the container index (admittedly an uphill fight, even for strong proponents like me), it was necessary to dissuade certain group members that required freight rates (RFRs) can always be achieved in real life. Interestingly, a liner expert pointed to the great success of the big carriers in creating a shortage of capacity (through slow steaming and layups)- thereby bring the market closer to balance. Of course, this was prior to the announcement that the Federal Maritime Commission (the "FMC", which I was surprised to learn still exists) would now be examining the practice of slow steaming, and whether it is causing negative impacts on supply chains- like increased inventories, longer transit times, etc. Economics 101 teaches that suppliers like to ration their supply, especially in lousy markets- that's simply what they do. Maybe someone should buy a copy of Stopford's book for the Commissioners at the FMC.

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Fairplay, Seatrade, Lloyds Shipping Economist and Janes Transport Finance and Capital Link Shipping.

Aside from casting aspersions on my liner buddies (OMG- they actually succeeded in raising the rates above breakeven!!!), these discussions are quite educational. One of our participants shared his considerable expertise in creating indexed bulk contracts (often to the BDI, but sometimes to composites of particular routes contained within the BDI). Another device alluded to is the profit share, a technique put to good use by Eagle Bulk and some of its peers to garner cash flows needed to pay the bank, while still maintaining upside.

Unlike some of the wilder venues of the web, such as Yahoo boards, the Linked-In venue self regulates very nicely, because real names are used, and network effects keep the comments generally on point. I encourage all the readers to help boost Linked-In's valuation (no, I am not an investor), and investigate some of the lively maritime discussions.



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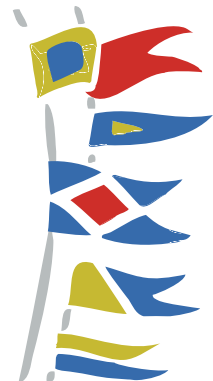
SAVE THE DATE

2nd Annual Capital Link Greek Shipping Forum

Navigating Challenges and Capturing Opportunities

Tuesday, February 22, 2011

Athens, Greece





Dry Bulk Market - Weekly Highlights

Week Ending January 7, 2010

INDEX	THIS WEEK	LAST WEEK	% CHANGE	POINT DIFF	TREND
BDI	1519	1773	-14.33%	-254	▼
BCI	1865	2346	-20.50%	-481	▼
BPI	1936	1845	4.93%	91	▲
BSI	1341	1493	-10.18%	-152	▼
BHI	770	829	-7.12%	-59	▼

The year has ended and 2010 is way past us the short holiday period is over and the first week of the new-year 2011 has already gone by. We would like to convey our best wishes to all our friends, colleagues and business associates and extend them to all the readers of our newsletters and publications that have allowed us to extend our "wisdom" and knowledge to such a vast and well listening audience. We thank you for following us and supporting us, and for being there to entrust us with your business. Thank you!!!

This year's festivities are over... and that is a pity as the holidays kept the Baltic Exchange closed. So long as the Baltic Exchange was not operating the market was surrounded by more uncertainty but, the unknown movement of the markets gave some dynamics and enabled some last minute end of the year sales to be concluded. We wonder if the daily Baltic indexes actually "make" the markets or if the markets really "dictate" to us the maritime indexes... meaning do we get psychology together with the market fundamentals and to what degree and what extent does the prevailing market psychology affect the actual movements of the markets??? In any way the indexes started the year on a negative trend and only the Panamax made a positive start to the new-year. The negative trend that was there during week 51 of 2010 continued well into 2011 and the overcapacity issue that we had repeatedly warned the markets from late 2009 is here to cause more headaches during 2011. We expect the indexes to further reduce their values at least in the larger size segments and any possible recover will be temporary and short lived.

What is worth stating is that as long as the developed world markets don't get seriously into a post-recession stage, and keep operating at idling speeds then the rest of the world and the shipping markets can't rely solely on China to keep producing the steam for all the world. The load on China's back is too heavy and unless there is another China... invented in 2011 we feel that the scales that measures the rise in demand for seaborne goods vs the rise in supply of new dry cargo ships will heavily tip over one side... and we all know which side of the scales is already heavily imbalanced! Although the United States remain the most powerful economic force on our planet, China has replaced in 2010 Japan as the second most powerful economic force. China's power is not built on sheer size alone: indeed, China's statesman-like behavior during the current economic crisis in U.S. and Europe has highlighted its maturity and greatly enhanced its image. China's willingness to bailout Europe and the U.S. through the purchase of bonds is a sign that they are preparing themselves to take the next step in becoming the world's most powerful economic force. The second major trend going into 2011 is the rise of inflation. Inflation is already a problem in the emerging world as improvement in the quality of life and improvement the living standards, has caused demand for better diets and consumption of more goods and services which in turn have pushed prices up. This inflation is gradually being exported to the developed world, which will experience greater inflation in years to come.

Contributed by

N. Cotzias Shipping Consultants

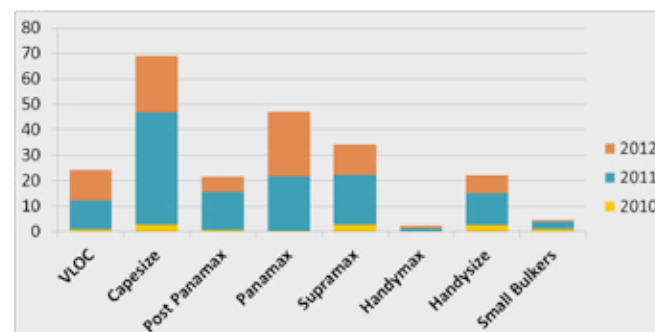
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China may report a \$20.8 billion trade surplus for December and that will add pressure to yuan gains before presidents Hu Jintao and Barack Obama meet to discuss issues including economic imbalances. According to Bloomberg news survey, the surplus will exceed \$20bil for the 6th time in 7 months taking the full total to more than \$191bil. A stronger yuan will assist China to moderate and tackle the inflation issue and the excess liquidity partly caused by inflows of cash from exports and that will ease the tensions with the US and all the talks of penalizing China for keeping "artificially" down their currency. According to the same Bloomberg survey a higher year-earlier comparative base may have pared December's trade gains. Export growth cooled to 23 percent, compared with a 35 percent gain in November, while Imports may have climbed 25 percent, down from a 38 percent increase. In November, China had a \$16.7 billion trade surplus with the U.S., equivalent to about three-quarters of the total excess for the month, according to Chinese government figures. The foreign ministry last week made the case for why the yuan shouldn't be blamed for the gap. A U.S. ban on exports of high-technology products to the nation, and China's manufacturing role in the globalized economy, help to explain the imbalance, not the currency's value, spokesman Hong Lei told reporters at a briefing in Beijing. China has taken steps to boost imports from the U.S., Hong added. Chinese executives have reduced support for a stronger yuan as they criticize U.S. monetary easing for weakening the dollar and fueling asset bubbles in emerging-market economies. A sustained recovery in the nation's exports and economic growth, combined with inflation pressures, may encourage officials to allow more currency gains. Overseas shipments rose to a record \$153 billion in November, the same month inflation surged to a 28-month high of 5.1 percent.

Talking about the potential overcapacity we would like to stress the following stats. There is a total exceeding 3500 Bulker Ships on order pending until 2014 of a total of 250mil tons dwt. These orders are split chronologically as follows: 1854 ships are due for 2011 making up a total of 128mil dwt, 1106 ships due in 2012 of 87mil dwt and 360 ships of 30mil dwt due for 2013-2014. In total there is a massive orderbook only on the Bulklers section and we should not understate the fact that 2011 faces us with more than 55% of the total ORDERBOOK and that we should also include in this 114 orders of 4mil dwt that are "carried forward" from 2010.





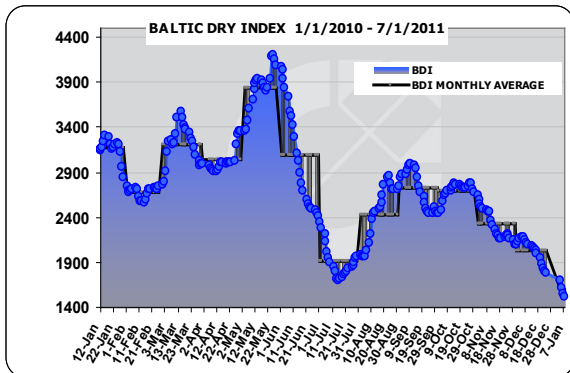
Dry Bulk Market - Weekly Highlights

In the chart/table above we see that the outlook looks worst for Supramax size segment where the total fleet adds up to 69mil dwt tons and has more than 36mil tons to come in the next 2 years included the ships that are "brought forward" as outstanding orders from 2010 (58% possible increase in the next 2 years). The second worst size segments are the VLOC's and the Post Panamax sectors that have nearly as much capacity coming within the next 2 year period as the fleet sums up today (we observe a near 100% increase over the next 2 years). The Handymax size segment is looking much better as the orders here are minimal and have also a very largely over-aged fleet with more than 70% being 20 year + in age and the new building orders not exceeding 4mil tons of extra carrying capacity. The Capesize size segment is also largely on threat as the present fleet amounts to 183 tons presently with more than 69mil tons on order until 2012. This will lead to a 38% increase in the fleet that will be shocked by the addition of 25mil more in the larger Very Large Ore Carriers that will act not as a domino effect but more like the Cliffhangers that when one falls over... the weight and pressure is put on the others still hanging solidly on the cliffs to support the rest...!!!

The orders for 2011 are also split in every size segment as follows:

DRY BULK ORDERBOOK FOR 2011	
•	VLOC'S – 33 SHIPS – 12MIL TONS
•	CAPE SIZE – 241 SHIPS – 44MIL TONS
•	POST PANAMAX – 149 – 15MIL TONS
•	PANAMAX – 276 SHIPS – 21MIL TONS
•	SUPRAMAX – 345 SHIPS – 20MIL TONS
•	HANDYMAX – 25 SHIPS – 1MIL TONS
•	HANDIES – 391 SHIPS – 12MIL TONS
•	SMALL BULKERS – 277 SHIPS – 3MIL TONS

These numbers make everyone dizzy... and we can say you don't need to be a cliffhanger to feel like one...!!!

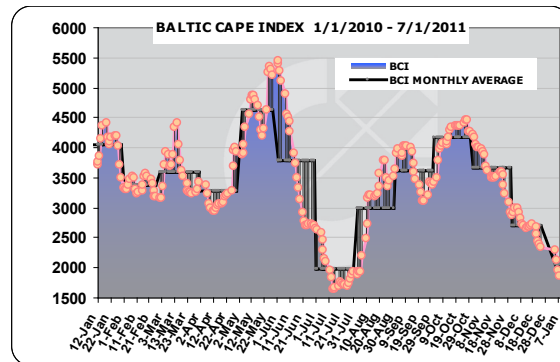


▼The **Baltic Dry Index** closed on Friday the 7th of January 2011 at **1519** points facing us with another serious weekly **loss** of **-14.33%** or **-254** points. (As the Baltic Exchange was closed during the festive days, last Friday the 24th of December 2010 closing value was **1773** points). We have moved away from the year's low figure which stood at 1700 points on 15 July 2010 and are seriously heading for a figure that would go below 1500 point mark. Statistically speaking today's levels are the lowest for the past 21 months (14/4/2009)

All other 4 sub-indices except the Panamaxes were this week once more seriously declining, red performers. The large sized Cape vessels were once again mostly struck by the downfall, with

the Supramaxes following closely behind, with the Handies close making a loss of -7.1%. The Panamaxes although started the year with a downfall that pushed the index below the 1800 point mark, to the lowest point since 15/5/2009 at 1798 points was followed then by 3 positive rising days.

CAPE SIZE MARKET - ▼The **Baltic Cape Index (BCI)** accelerated its fall (it is more like a free-fall) and closed on Friday the 7th of January 2011, at **1865** points posing a very serious **loss** of **-20.50%** or **-481** points over previous week's closing of Friday the 24th of December which had closed at **2346** points. This is the 5th largest weekly drop (exceeding -20%) since 1/1/2009 and that has given more excessive volatility to the large size sector. We are afraid that this downfall may short term be prolonged further by the fact that West Australia's coal exports have been so seriously affected by the Queensland floods, making many Cape owners consider to withdraw tonnage from the spot market as their daily earnings barely cover their basic opex. In the long run this can act as a recovery for the rates as longer per ton miles for alternative routes that China will expedite to import their needed quantities of hard coking coal.



Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	11	\$31,000	\$0
last week	7	\$42,000	\$1

Week	Period Charter	Time Charter
this week	\$21,000	\$17,200
last week	\$24,700	\$21,500

It is worth noting that the BCI after October 27th has been on an overall declining trend that has allowed the BCI in less than 3 months to drop by more than 60%.

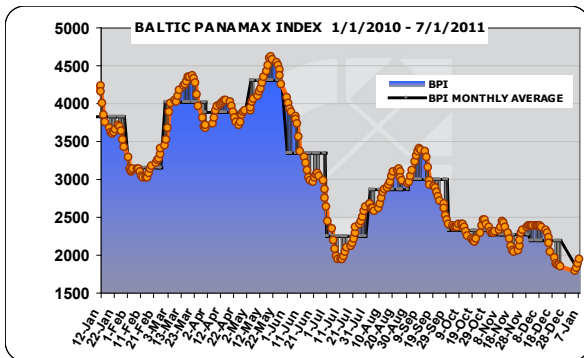
We see that the BCI is now showing a -36% decline on a 1 month basis, a -45.7% on a 3 month basis, a -31% on a 6 month basis and a -50% on a 12 month basis. This week we had another semi-low figure of **eleven 11** long term fixtures reported compared to a lower number of 7 that we had last week. Like last week 3 period charters were reported this week and all other 8 were Time charter, with the average for Period to be \$24,700 per day while the Timecharter to be \$21,500 further reduced from last week. The Capesize T/C average rate calculated every week by NSCS from all this week's reported T/C fixtures went **down** by **-18.18%**, now being pushed further below the 20k mark at **\$18,000**. Previous week's T/C figure



Dry Bulk Market - Weekly Highlights

was at \$22,000. The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall **reduced** over last week's from **\$0** being the lowest recorded fixture being that of the M/V **"CAPE RAY"**, 177853 dwt, built 2007, dely Nagoya 15/20 Jan, redely worldwide, \$0, Swiss Marine, for a 4/6 months trading - BCI index linked rate, up to **\$31,000** the highest paying fixture of the M/V **"GRAND VENETICO"**, 134981 dwt, built 1990, dely Taranto 13/20 Jan, redely China, \$31000, Richstone, trip via Black Sea & gulf of Aden -11000\$ reduced from last week

PANAMAX MARKET - ▲ The **Baltic Panamax Index (BPI)** closed on Friday the 7th of January 2010 improved slightly at **1936** points which represents the years lowest figure. We recorded a heavy weekly **gain** of **4.93%** or **91** points compared to **1845** which was the closing value of last Friday the 24th of December 2010. Great volatility and great uncertainty is what we still observe for the Panamax index with a heavy declining trend that for the time being seems to have reversed. This reversal in the Panamax sector may well catch up to the Supramax size segment. Atlantic market has saved the game whereas in the Pacific Basin things ain't looking right at the moment.



Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	45	\$37,000	\$3,250
last week	49	\$30,500	\$5,500

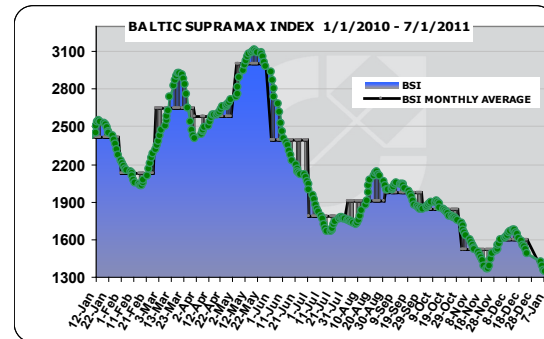
Week	Period Charter	Time Charter
this week	\$17,380	\$16,800
last week	\$17,980	\$16,000

The Panamax market has a low number of only **45** timecharter and period charters for Panamax vessels compared to last week's "lowish" number of 49 fixtures. We had better number of still only 8 period fixtures with an average of \$17,380 per day, with 37 timecharter fixtures averaging a low \$16,800. The Panamax T/C average rate calculated by NCSC moved inline with the small rise in the BPI and has gone **up** by **0.59%** to **\$17,100** from **\$17,000** which was last week's Panamax T/C average, pushing daily rates as seen in our separate fixtures report for Panamaxes this week to further **improved** levels from low to high, compared to last week and ranged from **\$3,250** with the fixture of the M/V **"GREAT TALENT"**, 76773 dwt, built 2005, dely Tianjin ppt, redely Cape Passero via Suez, \$3250, Cargill, for a trip via Taboneo -2250\$ reduced from last week) up to **\$37,000** for the fixture of the M/V

"MEDI CAGLIARI", 75772 dwt, built 2004, dely Eregli 10/12 Jan, redely EC India, \$37000, Chart Not Rep, trip Black Sea 6500\$ improved last week

KAMSARMAX MARKET - ▲ The Kamsarmax market followed too the small rise of the generic Panamax sector, and the rates reported give us better daily earnings of \$21,000 for period and show only \$13,500 per day for timecharter.

SUPRAMAX MARKET - ▼ The **Baltic Supramax Index (BSI)**, was increasing daily for more than 16 days and already we are counting a complete reversal of 12 consecutive falling days. The BSI closed on Friday the 7th of January 2010, at **1341** points giving us a heavy negative weekly **loss** of **-10.18%** represented by **-152** points based on the previous **1493** points we had last Friday the 24th of December 2010 closing. The BSI as mentioned had been counting 12 consecutive negative days and has completed a loss of -22% in its strength in almost 3 weeks time. We have struck the lowest point mark of the past 21 months. Lowest point since 21/4/2009 and we hope that we may see a reversal soon.



Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	28	\$33,750	\$7,700
last week	15	\$33,000	\$9,250

Week	Period Charter	Time Charter
this week	\$14,250	\$17,000
last week	\$17,250	\$17,060

Although we have a larger than normal number of T/C fixtures this week, the Supramax Time Charter average rate calculated by NCSC is this week **down** at **\$15,900** or by **-1.85%** based on **\$16,200** which was last week's Supramax average. Demand for Supra's period charters seems better this week with a greater than normal number of **twentyeight (28)** Supramaxes that were on T/C this week as opposed to the reported 15 of last week with daily rates slightly reduced over week 52 levels. Many charterers charged to take advantage locking at low rates as the sentiment could well be that we will improve on the daily rates within the forthcoming weeks.

We had only 3 period fixtures this week we reported and the remaining 25 timecharter with period paying \$14,250 per day and



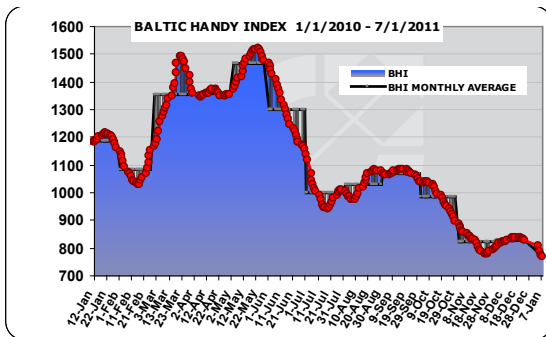
Dry Bulk Market - Weekly Highlights

timecharter average to be \$17,000 per day, with 3-5 month periods paying \$14,000 per day.

The differential of Highest – Lowest weekly T/C figure for Supramaxes, as seen in the fixtures we report for this week, were somewhat **improved** over last week and ranged from **\$7,700** with the M/V **“SPAR SCORPIO”**, 53565 dwt, built 2006, dely Lanshan spot, redely China approx, \$7700, Chart Not Rep, for a trip via Indonesia -1550\$ reduced from last week, up to **\$33,750** that were paid for the M/V **“E. R. BERGAMO”**, 55517 dwt, built 2009, dely aps USGulf spot, redely Singapore-Japan, \$33750, Noble USA, for a trip 750\$ improved from last week

HANDYSIZE MARKET - ▼ The Baltic Handysize index (BHI)

closed on Friday the 7th of January 2010 was greatly reduced at **770** points, remaining below the 800 point mark. This week we have recorded a **loss** of **-7.12%** or a point decrease of **-59** points over last week’s closing of Friday the 24th of December 2010 when the BHI had closed at **829** points.



Week	Number of fixtures	Highest Fixture	Lowest Fixture
this week	2	\$23,250	\$14,000
last week	3	\$26,500	\$17,000

Week	Period Charter	Time Charter
this week	\$0	\$13,000
last week	\$0	\$15,870

What is interesting to note is that the weekly variation of the BHI is **-7.7%**, while the monthly comparison shows **-3.3%**, with the quarterly comparison identified to be at **-25.8%**, the 6 month comparison to show **-33.3%** and the 12 month annual comparative figure to show a **-34.6%** change. This week’s Handymax Time Charter that is calculated by NCSC went **down** by a strong **-8.45%** to **\$13,000** from **\$14,200** which was last week’s average. In this size sector we had another very low number of only **two (2)** Handymax vessels that were reported on T/C this week, compared with 3 that were reported last week, with one period fixture reported. Low activity and low returns making the Handymax average run around the \$13,000 per day mark.

WEEK51 DAILY AVERAGE EARNINGS CAPES, PANAMAX, SUPRAMAX, HANDYMAX, HANDIES SUMMARY. Capes, **\$18,000/day (-)**, Panamax **\$17,100/day (+)**, Supramax **\$15,900/day (-)**, Handymax **\$13,000/day (-)**, Handies **\$11,350/day (-)**



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Tanker Market - Weekly Highlights

What to expect in 2011

Thanks to a strong rally in rates during the first half of 2010, average spot market earnings concluded the year with an improvement of 19% from 2009. The year also marked a strong – if not overwhelming – return of capital commitments in the tanker sector, as reflected in both surging Sale & Purchase and newbuilding order activity levels. Despite rising overcapacity and the falling rates which gripped the market for most of 2H10, these capital commitments were largely made on the basis of rising investor confidence in the sector, as evidenced by the 17% year-on-year increase of the Weber Tanker Index, which tracks listed tanker companies on a market capitalization-weighted basis.

Though the confidence displayed by investors is not misguided – indeed, there remains every reason to believe that the strong rates of growth in the developing world will eventually see both earnings and asset values rise – these prospects are longer-term and the immediate outlook for the tanker sector is actually quite bleak. Indeed, the reality which became apparent midway through 2010 was that the 1H10 rally was not sustainable. The steep contango which prompted, at times, nearly 12% of the trading VLCC fleet to be removed from the spot market for crude storage contracts ended with the collapsing contango curve. The redelivery of these vessels to the spot market revealed an overcapacity situation which became so extreme that by October nearly 2 VLCCs were vying for each Middle East cargo.

This said, there are some indications that rates will continue to progress, albeit slowly, on a slightly stronger annualized rate into the recovery stage of the tanker cycle during 2011. World oil demand returned to peak levels in 2010 following a two year hiatus. This year, oil demand appears set to rise by some 2% to average about 88.25 Mb/d as the oil-intensive economies of the developing world continue to post high rates of demand growth. Simultaneously, with higher commercial inventories now appearing to be a favorable feature to traders, and these having eased at the end of 2010, there could be a push during 1H10 to actually replenish inventories, particularly with many expecting oil prices to rise to \$100 this year.

In China, the government continues to progress further into stage two of its strategic petroleum reserve, which calls for 170 Mbbls to be added by year-end to the 102 Mbbls added during stage one between 2007 and 2008. Significantly, government guidelines call for the S.P.R. to be complemented by a similar expansion of commercial inventories. Based on available government data, this would suggest that during 2011 the SPR buildup could augment normal imports there by 500,000 b/d.

An interesting situation is also being forecast by the US Energy Information Agency on the supply side, with production levels increasing by less than 1 Mb/d to 87.15 Mb/d which implies that demand will exceed production. Though there is no immediate threat of an oil shortage, there remains the possibility for this to translate into a steeper contango curve, thus allowing interest in tanker storage to return. Presently, however, the fundamentals remain unsupportive of this: although the front month for crude is trading at \$88.13 and contracts for delivery in July are trading at

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Trade		Cargo	WS Rate
<i>Where available, click on the trade route for our interactive web TCE calculators.</i>			
VLCC			
TD1	AG>USG	280,000 MT	29.5
TD2	AG>SPORE	260,000 MT	49.0
TD3	AG>JPN	260,000 MT	49.0
TD4	WAFR>USG	260,000 MT	59.5
SUEZMAX			
TD5	WAFR>USAC	130,000 MT	57.5
TD6	B.SEA>MED	135,000 MT	82.5
AFRAMAX			
TD7	N.SEA>UKC	80,000 MT	87.5
TD9	CBS>USG	70,000 MT	132.5
TD11	NAFR>MED	80,000 MT	72.5
PANAMAX			
TD10	CBS>USAC	50,000 MT	180.0
TD12	CONT>TA	55,000 MT	155.0
CPP			
TC3 MR	CBS>USAC	38,000 MT	132.5
TC2 MR	CONT>TA	37,000 MT	120.0
TC1 LR2	AG>JPN	75,000 MT	92.5
TC5 LR1	AG>JPN	55,000 MT	115.0
TC4 MR	SPOR>JPN	30,000 MT	140.0

Time Charter Rates	1 Year	3 Years	5 Years
VLCC	\$29,500	\$33,000	\$36,000
Suezmax	\$24,000	\$26,000	\$27,500
Aframax	\$18,000	\$19,250	\$21,000
Panamax	\$15,500	\$16,500	\$17,500
MR	\$13,500	\$14,250	\$14,750

THE TANKER MARKETS

DPP

There were 32 fixtures reported this week; 20 emanating from the Middle East and 12 in the Atlantic basin. China-bound fixtures led the discharge profile of Middle East liftings, accounting for 6 of the 18 Eastbound fixtures. Korea followed closely behind, with five such fixtures. Rates in both directions were little changed from last week's levels, with Eastbound routes trading within the narrow band



Tanker Market - Weekly Highlights

between ws47.5 and ws50 whilst the Westbound routes continued to trade in the low ws30s (basis 2011 flat rates). With rates mired at such levels, single hull tonnage remained undesirable to charterers and, accordingly, no fixtures on such tonnage were reported this week.

To-date, some 78 January Middle East cargoes have been covered, leaving a further 35 as likely remaining. Simultaneously, 44 units are projected to be load-ready through the end of the month - leaving the balance of power clearly favoring charterers. Although rates have now likely reached bottom, in the week ahead rates are likely to post slight movements to compensate for movements in bunker prices and thus keep voyage returns level.

The major driver of the Atlantic basin this week was the Suezmax sector, with rates on that class losing over 40% from last week. This alleviated the co-load attractiveness of and limited trans-Atlantic business for the VLCCs in that region. Despite the collapsing Suezmax market, it was a particularly active week for the VLCCs in the Gulf of Mexico and Caribbean, with this load region accounting for 6 of the 12 Atlantic basin fixtures reported. With an already thin list tonnage in the region, charterers reached further forward to secure suitable tonnage. In doing so, tonnage became even tighter and thus lump-sum freight rates should hold steady around the \$3.50 million level for CBS/USG-Singapore voyages and also keep trans-Atlantic rates stable as ballasting units head towards the region for fixtures to return them to the East.

The Atlantic Suezmax market saw rates lose significant ground this week. With no shortage of tonnage and quiet Mediterranean market, charterers were able to progressively reduce rates and whereas the market commenced at the high ws80s, by week's end the market was trading at the ws60 level. With owners now pointing to higher bunker prices to resist fixing at present levels we expect rates to stabilize in the coming week.

In the Caribbean, lower activity on the Aframax sector saw rates fall from the ws145 level to ws132.5 by week's end. Panamax rates also corrected from the mid ws210s to the ws180 level.

Sale & Purchase

In spite of the holiday period, when activity usually slows, and the present market situation, activity actually remains relatively high with reported sales concluded at strong levels. We are reporting the sale of a 57,700 DWT resale Supramax bulker from "STX DALIAN" - scheduled for delivery this month, she has been committed for over \$33.0 million to Turkish buyers. That was for hull # 2007 (originally to be named Kefallonia) which was ordered by Greek owners Lykiardopoulo but cancelled due to her long delivery delays. Turkish buyers were also behind the private sale of the handysize MV "EL CONDOR PASA" (33,476 dwt / Built 2001 Japan) which fetched \$21.8 million. Lastly the older handymax MV "JORITA" (36,665 dwt / Built 1985 Korea) has been committed for \$8.5 million, with that price reflecting an attached timecharter at rates above-market at \$16,250/day through mid/late 2011.

Tanker sales were dominated by the high price achieved for the VLCC MT "FRONT SHANGHAI" (298,971 dwt / Bit 2006 China) which was sold for \$91.0 million to Middle Eastern buyers including a timecharter back to Frontline for 2 years at \$35,000/day.

Demolition of dry bulk vessels is continuing with India taking the lion's share this week. With a lack of tanker tonnage seeking demolitions, prices for dry vessels are firming up and are near the \$500/ldt levels in India. China paid a massive \$ 480/ldt for an elderly VLOC - though this price included around 800 mt of bunkers ROB on delivery. Such high prices in the demolition market are certainly welcomed as owners will likely soon be tempted to scrap their elderly tonnage.

-Sale & Purchase commentary excerpted from WeberSeas (Hellas) S.A.

TANKER SALES

"SUNRISE JEWEL" 302,440/92 - DAEWOO - B&W 35,492 - IGS SBT - COW - DS - SS/DD 06/2012
Sold for \$36 mill. to undisclosed buyers for conversion.

"FRONT SHANGHAI" 298,971/06 - NANTONG - B&W 30,795 - IGS SBT - COW - DH - SS/DD 09/2011
-Sold for \$91 mill. to Emirati buyers (Gulf Navigation Holding), including 2 years t/c back at \$35,000/day.

"ISOLA VERDE" 36,457/94 - ITALY - B&W 12,889 - COATED COILED - SBT - IGS - COW - DH - SS 02/2014, DD 05/2012
-Sold for \$10.5 mill. to Indonesian buyers.

"FORMOSA FOUR" 35,672/91 - KURUSHIMA - MIT 12,300 - COATED - COILED - SBT - IGS - DH SS/DD 04/2011
-Sold for \$6.1 mill. to Indonesian buyers.

"TJORE ELIEZER" 9,220/08 - DONGFANG - MAK 4,038 - COILED COATED - SBT - DH - SS 03/2013 DD 03/2011
-Sold for \$5.7 mill. to Norwegian buyers (Bergshav).

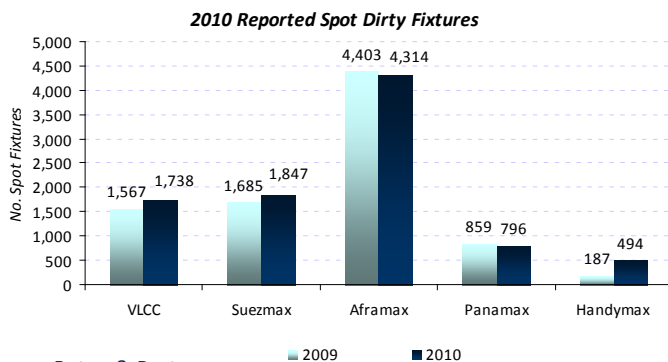


Weekly Tanker Market Opinion

The Good, the Bad, and the Dirty: 2010's Top Charterers

A brief overview of reported world-wide tanker fixtures for 2010 might best be described as characteristic of a world economy still recovering from the financial crisis. Mixed signals across the tanker sectors mirror an uneven economic recovery. Specifically, fixture increases in VLCC and Suezmax markets are generally reflective of a growing demand in China and stand in contrast to declining in the Aframax and Panamax sectors which primarily serve the Atlantic Basin economies.

The Asian growth trend is also evident in the individual charterer breakdown for the 2010 calendar year. Notably, Unipecc displaced Clearlake in the top 5 charterer's category. Also of note, Valero, Socar, and Reliance no longer find themselves outside of the top 20 charterers list as they were in 2009. While Socar and Reliance both bear further testament to Asian growth, Valero's return to the top 20 charterers is testimony to a recovery in refining margins for America's number two refiner.



Source: *Poten & Partners*

2010 – Top Dirty Charterers – The ‘trendition’ continues!

Shell, BP, and Total maintained their hold as the top three (in order) charterers by volume positions in 2010. BP and Total however, narrowly held their grasp on these positions as Vitol methodically continued to gain ground on the world's top charterers. Shell fixtures increased by a total of 34 fixtures over their 2009 total to 725 while BP and Total fixtures both fell. BP fell by a dramatic 117 charters to 427 versus its 2009 total of 544, and Total declined in volume by 34 fixtures to 426 versus its 2009 total of 460. Unipecc's rapid ascent up the top charterers list continued in 2010 as its fixture activity increased by a total of 146 fixtures (or 58%) to 399 fixtures versus its total 2009 activity.

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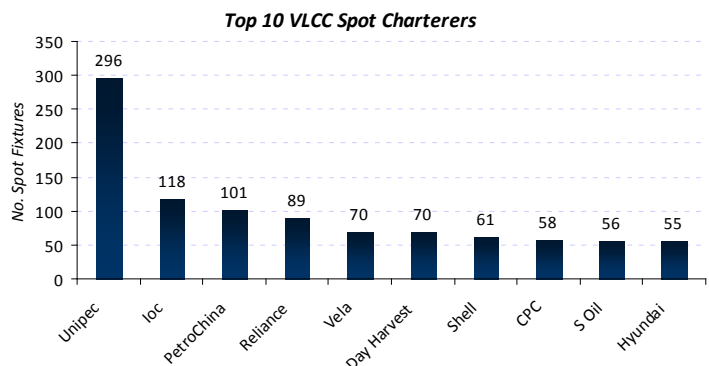


POTEN & PARTNERS

2010 Rank	Charterer	Reported No. of Fixtures	Charterer % of Fixtures	Cumulative % of Fixtures	2009 Rank
1	Shell	725	7%	7%	1
2	BP	427	4%	12%	2
3	Total	426	4%	16%	3
4	Vitol	413	4%	21%	5
5	Unipecc	399	4%	25%	9
6	Clearlake	376	4%	29%	4
7	Chevron	326	3%	32%	6
8	ExxonMobil	314	3%	35%	7
9	ConocoPhillips	272	3%	38%	8
10	Petrobras	244	3%	40%	11
11	Lukoil	238	2%	43%	10
12	IOC	212	2%	45%	12
13	ST Shipping	201	2%	47%	13
14	Repsol	175	2%	49%	15
15	PetroChina	175	2%	51%	14
16	Valero	151	2%	52%	-
17	Statoil	151	2%	54%	17
18	Socar	140	1%	55%	-
19	Trafigura	138	1%	57%	16
20	Reliance	129	1%	58%	-

2010 – VLCC – The Very Large Crude Charterers... and then there was one...

VLCC fixture activity was again characterized by a rapid growth in chartering giant Unipecc who easily topped the charts for a second year while handily distancing itself from the competition. Total VLCC charters for Unipecc increased by 113 fixtures (or 62%) from last year's total. The continued reduction of westward-bound fixtures from the Arabian Gulf explains Shell's drop-off from last year as well as oil-giant ExxonMobil's departure from the top 10 VLCC charterer's list following BP and Chevron's exits in 2009. Overall VLCC activity increased 11% for 2010 versus 2009 activity.



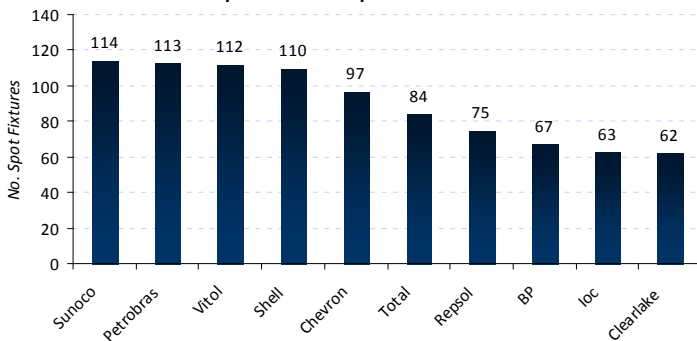


Weekly Tanker Market Opinion

2010 – Million Barrel Mavens

Suezmaxes saw a 10% increase in reported spot market activity from 2009 levels last year. Among top ten Suezmax charterers, Sun achieved the top chartering position by a single fixture over a rapidly-climbing Petrobras. Sun and Petrobras moved to first and second this year after spending last year in the second and fourth chartering positions by volume, respectively. Vitol moved dramatically up the list from its 2009 position fixing an additional 41 Suezmaxes (good for third, by volume versus ninth in 2009).

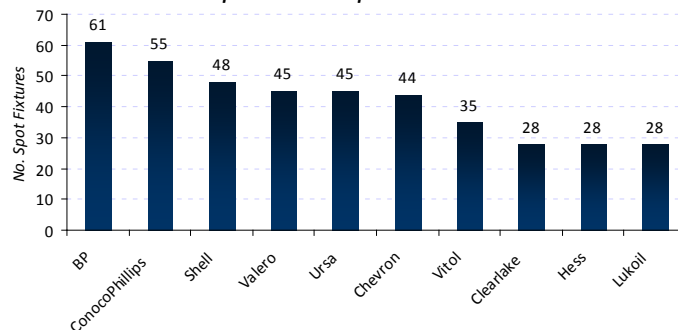
Top 10 Suezmax Spot Charterers



2010 – Top 10 Panamax Piranhas

Panamax fixtures slipped a noticeable 7% in 2010 to 796 total fixtures versus a year-ago number of 859. BP retained the top position in the sector, however, its 61 total fixtures for 2010 were a far cry from the 91 recorded in 2009. Notably, Valero made a return to the top 10 Panamax charterers of 2010 while NuStar saw itself slip from the rankings. Clearlake and Ursa both saw entry to the top charterers of 2010 while PMI and Castor both slipped from the rankings.

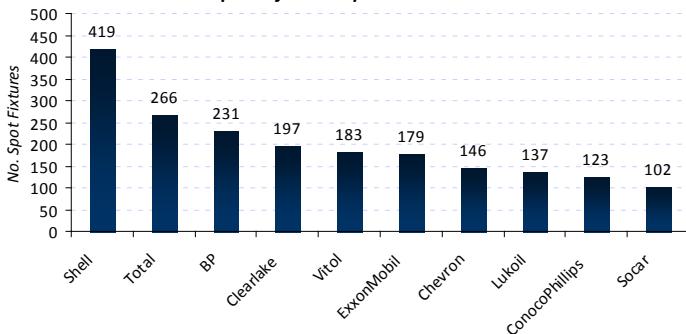
Top 10 Panamax Spot Charterers



2010 – Top 10 Aframax Animals

A review of reported spot fixtures reveals a second consecutive yearly decline in Aframax spot market activity with total fixtures declining by 2% from total 2009 totals. Shell maintained its position as top Aframax charterer in the world with little other change than Socar replacing ST Shipping in the top 10 from last year.

Top 10 Aframax Spot Charterers



While reported spot market activity presents only a portion of total fixture volume, this overview of 2010 spot market activity conforms to the dominant narratives of the tanker market over the past year. The continually rising profile of Asian charterers revealed in the lists above is a natural extension of the continued strength of demand and growth displayed in emerging eastern markets last year. Looking forward to the year ahead, the direction of the markets could well be determined by the strength of these trends.

Stay tuned to see who topped the clean market!



Weekly Freight Rate & Asset Trends

FREIGHT RATES

Tanker Spot Rates								
Vessel	Routes	Week 01		Week 52		±%	2010	2009
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	50	23,798	63	27,846	-20%	41,620	30,977
	280k AG-USG	30	2,340	38	4,172	-20%	20,959	19,010
	260k WAF-USG	53	30,186	75	42,432	-30%	45,311	42,513
Suezmax	130k MED-MED	73	20,188	100	31,883	-28%	36,316	31,407
	130k WAF-USAC	60	8,567	113	31,166	-47%	26,222	25,036
	130k AG-CHINA	83	23,554	100	24,275	-18%	26,910	22,242
Aframax	80k AG-EAST	95	12,188	120	14,473	-21%	15,716	14,335
	80k MED-MED	73	6,480	85	7,118	-15%	19,835	16,692
	80k UKC-UKC	85	10,052	110	19,581	-23%	24,225	15,085
Clean	70k CARIBS-USG	138	24,057	173	26,958	-20%	17,047	13,135
	75k AG-JAPAN	95	9,205	115	10,249	-17%	14,544	16,531
	55k AG-JAPAN	115	9,467	130	8,165	-12%	10,784	13,623
Dirty	37K UKC-USAC	125	6,285	160	8,342	-22%	10,531	8,544
	30K MED-MED	150	16,761	185	22,634	-19%	19,933	8,855
	55K UKC-USG	153	24,211	180	24,339	-15%	16,419	14,091
55K MED-USG	153	22,679	180	22,300	-15%	14,358	12,790	
	50k CARIBS-USAC	175	26,161	245	35,273	-29%	14,117	11,359

Tanker Time Charter Rates							
Vessel	\$/day	Week 01	Week 52	±%	2010	2009	2008
		\$/day	\$/day		\$/day	\$/day	\$/day
VLCC	300k 1yr TC	31,500	31,500	0.0%	38,156	39,850	73,750
	300k 3yr TC	36,000	37,000	-2.7%	38,615	37,700	58,800
Suezmax	150k 1yr TC	25,500	26,500	-3.8%	28,646	30,850	47,350
	150k 3yr TC	27,500	27,500	0.0%	27,634	29,300	41,100
Aframax	105k 1yr TC	18,500	19,000	-2.6%	19,000	20,350	35,950
	105k 3yr TC	20,000	20,500	-2.4%	20,271	20,900	30,700
Panamax	70k 1yr TC	15,250	15,250	0.0%	16,830	19,650	29,450
	70k 3yr TC	17,750	18,250	-2.7%	17,695	20,200	26,700
MR	45k 1yr TC	13,500	13,500	0.0%	13,420	15,450	23,650
	45k 3yr TC	15,000	15,250	-1.6%	14,393	16,100	22,500
Handysize	36k 1yr TC	12,500	12,500	0.0%	11,816	13,950	22,150
	36k 3yr TC	13,500	13,500	0.0%	12,030	14,200	20,600

Dry Bulker Time Charter Rates							
Vessel	\$/day	Week 01	Week 52	±%	2010	2009	2008
		\$/day	\$/day		\$/day	\$/day	
Capesize	170K 6mnt TC	25,000	25,000	0%	36,096	39,900	117,000
	170K 1yr TC	24,750	24,750	0%	32,936	33,500	111,700
	170K 3yr TC	25,000	25,000	0%	29,011	27,900	82,400
Panamax	70K 6mnt TC	19,250	19,250	0%	28,672	21,800	57,600
	70K 1yr TC	17,250	17,250	0%	24,639	18,300	55,800
	70K 3yr TC	16,750	16,750	0%	19,707	15,700	44,600
Supramax	52K 6mnt TC	17,500	19,000	-8%	24,442	17,500	47,100
	52K 1yr TC	16,250	16,500	-2%	20,976	14,900	45,700
	52K 3yr TC	16,000	16,000	0%	17,502	13,700	38,000
Handymax	45k 6mnt TC	15,500	16,000	-3%	21,259	15,000	41,700
	45k 1yr TC	15,000	15,000	0%	18,469	13,000	38,800
	45k 3yr TC	14,250	14,250	0%	15,558	12,300	28,400
Handysize	30K 6mnt TC	13,750	14,000	-2%	16,856	11,600	30,500
	30K 1yr TC	13,750	13,750	0%	15,838	10,900	29,700
	30K 3yr TC	13,250	13,250	0%	14,162	10,800	22,000

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Baltic Indices / Dry Bulk Spot Rates								
	Week 01 07/01/2011		Week 51 24/12/2010		±%	2010	2009	2008
	Index	\$/day	Index	\$/day		Index	Index	Index
BDI	1,519	-	1,773	-	-14.3%	2,999	2,867	6,663
BCI	1,865	12,897	2,346	20,009	-21%	4,433	1,624	9,577
BPI	1,936	15,416	1,845	14,711	5%	4,073	790	6,342
BSI	1,341	14,023	1,493	15,611	-10%	2,474	661	4,225
BHSI	770	-	829	12,157	-7%	1,401	529	2,257

ASSET VALUES

Secondhand Indicative Market Values (\$ Million) - Tankers								
Vessel	Vessel 5yrs old		Jan-11	Dec-10	±%	2010	2009	2008
			\$/day	\$/day		\$/day	\$/day	\$/day
VLCC	300KT DH	85.0	85.2	-0.2%	87.2	84.3	147.8	
Suezmax	150KT DH	59.0	59.6	-1.0%	62.6	59.2	97.6	
Aframax	105KT DH	40.0	41.6	-3.8%	44.7	43.2	72.9	
Panamax	70KT DH	36.0	37.2	-3.2%	38.8	37.5	59.0	
MR	45KT DH	25.4	25.4	0.0%	26.5	29.2	50.4	

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers								
Vessel	Vessel 5yrs old		Jan-11	Dec-10	±%	2010	2009	2008
			\$/day	\$/day		\$/day	\$/day	\$/day
Capesize	170k	50.0	51.9	-3.7%	57.3	49.0	134.3	
Panamax	73K	36.0	37.8	-4.8%	38.9	30.3	78.3	
Supramax	52k	28.0	28.4	-1.4%	30.2	26.1	67.7	
Handysize	29K	25.0	25.0	0.0%	26.1	21.1	45.7	

New Building Indicative Market Prices (million\$)								
Vessel		Week 01	Week 52	±%	2010	2009	2008	
		\$/day	\$/day		\$/day	\$/day	\$/day	
Bulkers	Capesize	170k	56.5	57.0	-0.9%	57	67	96
	Panamax	75k	34.5	34.5	0.0%	34	36	54
	Supramax	57k	31.0	31.0	0.0%	30	34	48
	Handysize	30k	25.3	25.3	0.0%	24	27	37
Tankers	VLCC	300k	104.0	105.0	-1.0%	101	121	155
	Suezmax	150k	66.0	66.8	-1.1%	65	70	96
	Aframax	110k	56.0	57.0	-1.8%	54	59	78
	LR1	70k	45.5	45.5	0.0%	45	52	66
Gas	MR	47k	36.0	36.5	-1.4%	35	40	52
	LPG M3	80k	72.8	72.8	0.0%	70	81	94
	LPG M3	52k	63.0	63.0	0.0%	63	73	85
LPG M3	23k	45.0	45.0	0.0%	44	49	55	



Container Market - Weekly Highlights

CHARTERING

VESSEL (TEU/HMG)	INDEX	+/-
510/285 TEU (GL) 15.5 K	4.17	▶ 0.00
700/440 TEU (GL) 17.5 K	5.00	▶ 0.00
750/415 TEU (G) 16 K	5.52	▲ 0.16
1000/650 TEU (G) 17.5 K	6.90	▶ 0.00
1100/715 TEU (G) 19 K	8.78	▶ 0.00
1350/925 TEU (G) 20 K	6.10	▶ 0.00
1600/1150 TEU (GL) 18 K	6.49	▶ 0.00
1700/1125 TEU (G) 19.5 K	6.13	▶ 0.00
1740/1300 TEU (G) 20.5 K	6.20	▶ 0.00
2000/1600 TEU (G) 21 K	2.36	▶ 0.00
2500/1900 TEU (G) 22 K	4.62	▲ 0.12
2800/2000 TEU (GL) 22 K	5.63	▲ 0.34
3500/2500 TEU (GL) 23 K	4.45	▶ 0.00
4250/2800 TEU (GL) 24 K	3.85	▲ 0.05
INDEX TOTAL	76.03	▲ 0.51

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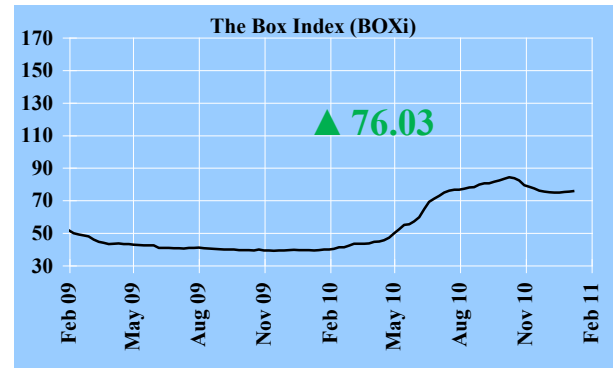
Elsewhere, the 2,500-3,000 teu sector continues its recovery with further improvements made this week, while the well specified feeder vessels continue to hold firm on strong rates achieved in recent weeks.

With much talk about new tonnage requirements in the coming months we again hope to pick up where we left off with the same positive momentum that we had until the last few weeks of 2010.

The first week of 2011 has predictably been a little quiet in terms of new business concluded as the shipping market returns to its desk after the holidays. The predominance of activity this week was a swathe of option declarations which in itself do not say much as most were at levels that one would expect to be declared.

It has been encouraging even in this first week back to see that a number of the projects being planned at the back end of 2010 are now starting to be discussed far more seriously. Such a level of enquiry does lend further positive sentiment going forward particularly from the second quarter onwards.

Otherwise, we have seen further confidence in the recovering market this week with Maersk Line dipping in for 2 x 4250 teu baby panamax vessels, locking them in for three years a piece at US\$ 23,500 pd for 2nd quarter 2011 deliveries, and other lines also talking of similar periods as they look to cover their requirements for this quarter and beyond.



REPRESENTATIVE FIXTURES

Name	DWT	TEU	BLT	SPD	CONS	GR	CHARTERER	DELY	DATE	PERIOD	RATE \$
Maersk Deva	50,500	4,253	04	24	125	GL	Maersk Line	FAR EAST	MAR 11	3 YRS	23,500
As Carinthia	39,418	2,826	03	22	99	GL	OEL Dubai	SE ASIA	FEB 11	6-7 MOS	12,500
Weserwolf	39,600	2,267	99	22	86	GL	UASC	FAR EAST	FEB 11	12 MOS	13,500
Clou Island	21,140	1,644	00	21	61	G	CSAV	US GULF	JAN 11	6 MOS	9,300
Shanti	17,350	1,355	08	20	52	G	Safmarine	S AFRICA	JAN 11	6 MOS	9,200
Ossian	14,500	1,085	11	19	39	GL	Hanjin	FAR EAST	JAN 11	5 MOS	7,950

Every effort has been made to ensure the information contained within this report is accurate, but Braemar Seascope Containers can accept no responsibility for any error, omission or consequence therefrom.

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S&P Secondhand, Newbuilding & Demolition Markets

Week Ending: 7th January 2011
Given in good faith but without guarantee)

Contributed by

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TOTAL WEEKLY S&P ACTIVITY							
VESSEL TYPE	NEWBUILDING		SECOND HAND		DEMOLITION		TTL SALES
	No. of Vessels	in DWT	No. of Vessels	Invested Capital	No. of Vessels	in DWT	
Bulkcarriers	28	1.590.200	7	89.500.000	5	408.187	12
Tankers *	5	971.200	7	224.540.000	1	250.267	8
Liners **	2	36.000	2	2.600.000	3	46.175	5
Containers	0	0	2	34.100.000	0	0	2
Reefers	0	0	1	1.600.000	0	0	1
Passenger / Cruise	1	N/A	0	0	0	0	0
Ro - Ro****	0	0	0	0	0	0	0
Car Carrier	0	0	0	0	0	0	0
Combined ***	0	0	0	0	0	0	0
Special Projects ****	6	8.400	2	N/A	0	0	2
TTL VSLs/Demo	42	2.605.800	21	352.340.000	9	704.629	30

Key:!

- * incl. Crude Oil, Clean & Dirty Products, LPG, LNG, Chemical, Asphalt and Veg-Oil
- ** incl. Multi-Purpose and Tweendeckers
- *** incl. Bulk-Ore, Ore-Oil and Bulk-Oil Carriers
- **** incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support vsls
- ***** incl. Ro-Ro Cargo , Ro-Ro Passenger

The New Year begun and the dry market is still trading at low levels raising concerns for the prospects of the sector during the first quarter of 2011. The 2010 closed with the BDI standing at 1,773 points, up by 73 points from the low mark of 1,700 points in mid July, with capesizes being the big losers. The downward trend of the BDI seems to have no end throughout the first week of the year, with the index dropping further below the 1,600 points mark, closing today at 1,519 points. The BCI fell by 1,160 points with Capesize owners earning around \$12,897/day, while before Christmas were earning more than \$20,000/day. Will the index fall even below in the forthcoming weeks or the sentiment was just weak after the end of Christmas festivities? The fact is that the market has a long time to experience such dreadful levels since mid April 2009, when the BDI was at 1,534 points.

On the S&P market front, amid the negative signs of the freight market the purchase interest remained in the last days of December quite solid with 30 sales reported in the secondhand and demolition market, whereas the highest activity has been recorded in the newbuilding market with 42 vessels reported to have been ordered. In the secondhand market, 21 vessels reported to have changed hands this week equalling a total amount of money invested around of US\$ 352,340,000, with 3 transactions reported on private terms. In terms of reported number of transactions, the activity has been centred in the bulk carrier and tanker sector, grasping the 66% of the total vessels reported to have changed hands with some activity in the container sector.

In the demolition market, prices are hot not only in Indian sub-continent but also in China where cash buyers are successfully competing on a number of vessels offering comparatively firm prices. The highest price has been paid by China for a capesize of 208,739 dwt built 1982 for \$480/ldt, a remarkable firm price for China due to a relative amount of bunker remaining on board. It is noteworthy that the scrap prices are at remarkable high levels not only for wet but also for dry cargo with India breaking the barrier of \$500/ldt, whereas at the beginning of 2010 prices were hovering at \$300-\$350/ldt. Bangladesh market remains closed after the court order passed on 15th December 2010 that prevented respective authorities from issuing NOCs for incoming vessels for scrap and the BSBA (Bangladesh Shipbreakers Association) is ready to challenge the ruling and take the case to the High Court in a further round of appeals and objection. The first week of the year ended with 9 vessels reported to have been headed to the scrap yards equalling a total deadweight of around 704,629 tons with bulk carriers grasping the lion share, 56% of the total volume of vessels reported for scrap. These are positive news for the struggling dry sector and if the sector represents a firm pace of demolition activity in the first quarter of 2010 the market will find easier the path to recovery.



S&P Secondhand, Newbuilding & Demolition Markets

The Greek presence in the secondhand market continues weak from December with some speculations surrounding the market for a strong rebound from Chinese in 2011. The week ended with only one investment in the container sector for around US \$26,600,000 mil while Chinese have purchased two overaged units in the bulk carrier sector.

WEEKLY NEWBUILDING ACTIVITY						
Vessel Type	No. of Units	Dwt	Price (\$) per Unit	P&C	Invested Capital	Total Dwt Ordered
Bulk Carriers	4	92.500	N/A	4	N/A	370.000
	2	92.500	39.000.000	0	78.000.000	185.000
	4	47.500	30.000.000	0	120.000.000	190.000
	2	34.500	25.000.000	0	50.000.000	69.000
	1	81.200	34.500.000	0	34.500.000	81.200
	2	55.000	N/A	2	N/A	110.000
	5	55.000	53.500.000	0	267.500.000	275.000
	4	47.500	30.000.000	0	120.000.000	190.000
	4	30.000	N/A	4	N/A	120.000
Total Bulk Carriers	28			10	670.000.000	1.590.200
Tankers	2	320.600	96.000.000	0	192.000.000	641.200
	3	110.000	53.000.000	0	159.000.000	330.000
Total Tankers	5			0	351.000.000	971.200
Liners	2	18.000	26.000.000	0	52.000.000	36.000
Passenger/Cruise	1	N/A	6.360.000	0	6.360.000	N/A
Special Projects	2	4.200	N/A	2	N/A	8.400
	1	N/A	121.000.000	0	N/A	N/A
	2	N/A	200.000.000	0	400.000.000	N/A
	1	N/A	182.500.000	0	182.500.000	N/A
Total Special Projects	6	4.200		2	582.500.000	8.400
TOTAL	42			12	1.661.860.000	2.605.800

Key:! * The total invested capital does not include deals reported with undisclosed contract price
 ** Deals reported as private and confidential (not revealed contract price)

In the newbuilding market, after the weak activity of the last week of December with only 17 vessels reported on order, week ended with strong sentiment in the bulk carrier sector, holding 67% of the total volume of vessels reported on order and vessels of all sizes from postpanamax to handysizes being on the forefront. In total, 42 vessels reported on order equalling a total invested capital more than \$1,5 bn dollars marked by a massive investment in the offshore sector for construction and jack up drilling rig vessels. Remarkable order of the week is from a little known Chinese Shipping company Hua Yang International Marine Transportation at China's biggest privately owned yard, Yangzijiang Shipbuilding, for 6 bulk carriers (2 post panamax, two handysizes and four handymaxes) for a total price of USD \$ 250 million. In addition, George Economou-led Dryships, NASDAQ listed drybulk and offshore player, disclosed that had reached agreement with a South Korean yard / Samsung to purchase six aframax tanker newbuilds (four to be delivered next year, two in 2012) and six suezmax tankers newbuilds (one for delivery next year, two in 2012 and three in 2013), for a total price of USD 770 mil. There are some rumors suggesting that the orders are resales from Economou's private arm Cardiff Marine but Dryships chief George Economou denies that the tankers are Cardiff Marine sales and claims that there are fresh deals, despite the exact number of ships and almost identical delivery dates as a dozen vessels listed as ordered by Economou's privately held Cardiff Marine.

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

92,500 DWT 4 units ordered by **COSCO Shanghai (PRC)** at **Jiangsu New Yangzijiang (PRC)** Price undisclosed. Dely 2013

92,500 DWT 2 units ordered by **Hua Yang International Marine Transportation (PRC)** at **Yangzijiang Shipbuilding (PRC)**

47,500 DWT 4 units ordered by **Hua Yang International Marine Transportation (PRC)** at **Yangzijiang Shipbuilding (PRC)**

34,500 DWT 2 units ordered by **Hua Yang International Marine Transportation (PRC)** at **Yangzijiang Shipbuilding (PRC)**



S&P Secondhand, Newbuilding & Demolition Markets

Total Enbloc Price USD 250 mil for dely 2011-2013 – (Sources suggest the 92,500dwt ships are priced at around \$39 mil each, the 34,000dwt ships at \$25 mil each and the 47,500dwt ships at \$30 mil each)

81,200 DWT 1 unit ordered by **First Steamship Co. Ltd** (TWN) at **Qingdao Beihai** (PRC) Price USD 34.5 mil. Dely 03/2013 (Option exercised. Two now ordered)

55,000 DWT 2 units ordered by **N.Y.K. Line** (JPN) at **Oshima** (JPN) Price undisclosed. Dely 2012 / 2013 (Saga Forest Carriers pool. Two 70t gantry cranes. Open hatch)

55,000 DWT 5 units ordered by **N.Y.K. Line** (JPN) at **Daewoo** (SKR) Price USD 53.5 mil each. Dely 10/2012, 01/2013, 03/2013, 06/2013, 09/2013 (Saga Forest Carriers pool. Two 70t gantry cranes. Open hatch)

47,500 DWT 4 units ordered by **COSCO Shanghai** (PRC) at **Jiangsu Changbo** (PRC) Price USD 30 mil each. Dely 2012

30,000 DWT 4 units ordered by **Algoma Central Corp.** (CND) at **Nantong Mingde** (PRC) Price undisclosed. Dely 10/2013, 01/2014, 05/2014, 07/2014 (Seaway class. Option two more. One will be gearless and three self unloading. Charterers to Seaway Marine Transport, Canada)

TANKERS

320,600 DWT 2 units ordered by **China Shipping Dev.** (PRC) at **Dalian New Shipyard** (PRC) Price USD 96 mil each. Dely 07/2013, 09/2013

110,000 DWT 3 units ordered by **China Shipping Dev.** (PRC) at **China Shpg. Ind. Corp** (PRC) Price USD 53 mil each. Dely 08/2012, 10/2012, 12/2012

Note:

George Economou-led Dryships, NASDAQ listed drybulk and offshore player, disclosed that had reached agreement with a South Korean yard / Samsung to purchase six aframax tanker newbuilds (four to be delivered next year, two in 2012) and six suezmax tankers newbuilds (one for delivery next year, two in 2012 and three in 2013), for a total price of USD 770 mil. Suezmaxes believed to cost around \$69.7 mil each and aframaxes \$58.7 mil each. There are some rumors suggesting that the orders are resales from Economou's private arm Cardiff Marine but Dryships chief George Economou denies that the tankers are Cardiff Marine sales and claims that there are fresh deals, despite the exact number of ships and almost identical delivery dates as a dozen vessels listed as ordered by Economou's privately held Cardiff Marine. George Economou said: "Our board has decided that it is time to refocus on the shipping markets where we see opportunities developing, for both the drybulk and tanker sectors, and hailed the tanker strategy as the next step in the evolution of Dryships. "

LINERS

18,000 DWT 2 units ordered by **Swiss Cargo Line Reederei.** (SWTZ) at **Taizhou Sanfu Ship** (PRC) Price believed to be USD 25- 26 mil each. Dely mid 2012

PASSENGER / CRUISE

RO-PAX 1 unit ordered by **Slagelse** (DNM) at **Soby** (DNM) Price USD 6.36 mil. Dely 03/2012 (Zealand / Agerso service)

SPECIAL PROJECTS

4,200 DWT (Platform Supply) 2 units ordered by **Ulstein** (NOR) at **Ulstein** (NOR) Price undisclosed. Dely 02/2012, 08/2012

(Construction) 1 unit ordered by **Volstad Marine** (NOR) at **Bergen Group Fosen** (NOR) Price USD 121 mil. Dely 06/2012 (Option one more. The vessel will have a length of 125m and breadth of 25m. Attached to the deal is an option for another OCV for dely in 2013, which would be valid till the end of Q1 2011. The signed contract is subject to final board approval and financing expected to be announced February 2011)

(Jackup Drilling Rig) 2 units ordered by **Noble Corporation** (USA) at **Jurong Shipyard** (SPORE) Price USD 200 mil each. Dely 2012, 2013 (Option four more)

(Jackup Drilling Rig) 1 unit ordered by **Jasper Investments** (SPORE) at **Keppel Fels** (SPORE) Price USD 182.5 mil. Dely 2012 (Option one more)

Key: PRC: China, TWN: Taiwan, JPN: Japan, CND: Canada, SWTZ: Switzerland, DNM: Denmark, NOR: Norway, USA: United States, SPORE: Singapore :Dely: Delivery



Forward Freight Agreements - FFAs

DRYBULK

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	M	11-Jan	1-Jan-11 31-Jan-11	18.5
6-Jan-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	Y	Cal 11	1-Jan-11 31-Dec-11	20.65
6-Jan-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	Y	Cal 12	1-Jan-12 31-Dec-12	21
6-Jan-11	Dry	Capesize	C3 Tubarao/Beilun & Baoshan	Y	Cal 13	1-Jan-13 31-Dec-13	21

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Capesize	C4 RB - Rott	M	11-Jan	1-Jan-11 31-Jan-11	9.4
6-Jan-11	Dry	Capesize	C4 RB - Rott	Y	Cal 11	1-Jan-11 31-Dec-11	10.4
6-Jan-11	Dry	Capesize	C4 RB - Rott	Y	Cal 12	1-Jan-12 31-Dec-12	10.75
6-Jan-11	Dry	Capesize	C4 RB - Rott	Y	Cal 13	1-Jan-13 31-Dec-13	11

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	M	11-Jan	1-Jan-11 31-Jan-11	7
6-Jan-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	Y	Cal 11	1-Jan-11 31-Dec-11	8.1
6-Jan-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	Y	Cal 12	1-Jan-12 31-Dec-12	8.25
6-Jan-11	Dry	Capesize	C5 W Australia/Beilun-Baoshan	Y	Cal 13	1-Jan-13 31-Dec-13	8.35

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Capesize	C7 Bolivar/Rotterdam	M	11-Jan	1-Jan-11 31-Jan-11	9.5
6-Jan-11	Dry	Capesize	C7 Bolivar/Rotterdam	Y	Cal 11	1-Jan-11 31-Dec-11	11.4
6-Jan-11	Dry	Capesize	C7 Bolivar/Rotterdam	Y	Cal 12	1-Jan-12 31-Dec-12	12
6-Jan-11	Dry	Capesize	C7 Bolivar/Rotterdam	Y	Cal 13	1-Jan-13 31-Dec-13	12.1

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Capesize	Cape 4 TC	M	11-Jan	1-Jan-11 31-Jan-11	15000
6-Jan-11	Dry	Capesize	Cape 4 TC	Y	Cal 11	1-Jan-11 31-Dec-11	19250
6-Jan-11	Dry	Capesize	Cape 4 TC	Y	Cal 12	1-Jan-12 31-Dec-12	20125
6-Jan-11	Dry	Capesize	Cape 4 TC	Y	Cal 13	1-Jan-13 31-Dec-13	20500

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Capesize	Iron Ore TSI	M	11-Jan	1-Jan-11 31-Jan-11	173
6-Jan-11	Dry	Capesize	Iron Ore TSI	Y	Cal 11	1-Jan-11 31-Dec-11	162.5
6-Jan-11	Dry	Capesize	Iron Ore TSI	Y	Cal 12	1-Jan-12 31-Dec-12	139

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Handysize	BHSI Average	M	11-Jan	1-Jan-11 31-Jan-11	10500
6-Jan-11	Dry	Handysize	BHSI Average	Y	Cal 11	1-Jan-11 31-Dec-11	10750
6-Jan-11	Dry	Handysize	BHSI Average	Y	Cal 12	1-Jan-12 31-Dec-12	10500
6-Jan-11	Dry	Handysize	BHSI Average	Y	Cal 13	1-Jan-13 31-Dec-13	10250



Forward Freight Agreements - FFAs

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Panamax	Avg 4 TC Panamax	M	11-Jan	1-Jan-11 31-Jan-11	15750
6-Jan-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 11	1-Jan-11 31-Dec-11	16400
6-Jan-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 12	1-Jan-12 31-Dec-12	15250
6-Jan-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 13	1-Jan-13 31-Dec-13	15000

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Panamax	P2A Skaw-Gib / Far East	M	11-Jan	1-Jan-11 31-Jan-11	25000
6-Jan-11	Dry	Panamax	P2A Skaw-Gib / Far East	M	11-Feb	1-Feb-11 28-Feb-11	25250
6-Jan-11	Dry	Panamax	P2A Skaw-Gib / Far East	M	11-Mar	1-Mar-11 31-Mar-11	25500

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Panamax	P3A Japan-SK / NoPac RV	M	11-Jan	1-Jan-11 31-Jan-11	9000
6-Jan-11	Dry	Panamax	P3A Japan-SK / NoPac RV	M	11-Feb	1-Feb-11 28-Feb-11	11500
6-Jan-11	Dry	Panamax	P3A Japan-SK / NoPac RV	M	11-Mar	1-Mar-11 31-Mar-11	11750

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Dry	Supramax	BSI	M	11-Jan	1-Jan-11 31-Jan-11	14250
6-Jan-11	Dry	Supramax	BSI	Y	Cal 11	1-Jan-11 31-Dec-11	14800
6-Jan-11	Dry	Supramax	BSI	Y	Cal 12	1-Jan-12 31-Dec-12	13750
6-Jan-11	Dry	Supramax	BSI	Y	Cal 13	1-Jan-13 31-Dec-13	13500

TANKER

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Clean Tanker BITR Clean	TC2 \$/Tonne	M	11-Jan	1-Jan-11 31-Jan-11	16.33
6-Jan-11	Wet	Clean Tanker BITR Clean	TC2 \$/Tonne	Y	Cal 11	1-Jan-11 31-Dec-11	17.34
6-Jan-11	Wet	Clean Tanker BITR Clean	TC2 \$/Tonne	Y	Cal 12	1-Jan-12 31-Dec-12	18.65

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	M	11-Jan	1-Jan-11 31-Jan-11	130
6-Jan-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 11	1-Jan-11 31-Dec-11	138.08
6-Jan-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 12	1-Jan-12 31-Dec-12	144

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	M	11-Jan	1-Jan-11 31-Jan-11	140
6-Jan-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 11	1-Jan-11 31-Dec-11	130.54
6-Jan-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 12	1-Jan-12 31-Dec-12	127

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Clean Tanker BITR Clean	TC5	M	11-Jan	1-Jan-11 31-Jan-11	121
6-Jan-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 11	1-Jan-11 31-Dec-11	125.88
6-Jan-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 12	1-Jan-12 31-Dec-12	123



Forward Freight Agreements - FFAs

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD3 \$/Tonne	M	11-Jan	1-Jan-11 31-Jan-11	11.76
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD3 \$/Tonne	Y	Cal 11	1-Jan-11 31-Dec-11	12.35
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD3 \$/Tonne	Y	Cal 12	1-Jan-12 31-Dec-12	12.94

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	M	11-Jan	1-Jan-11 31-Jan-11	52
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 11	1-Jan-11 31-Dec-11	54.63
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 12	1-Jan-12 31-Dec-12	55.5

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	M	11-Jan	1-Jan-11 31-Jan-11	68
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 11	1-Jan-11 31-Dec-11	73.83
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 12	1-Jan-12 31-Dec-12	78

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	M	11-Jan	1-Jan-11 31-Jan-11	96
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	Y	Cal 11	1-Jan-11 31-Dec-11	100.17
6-Jan-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	Y	Cal 12	1-Jan-12 31-Dec-12	104

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Currencies, Commodities & Indices

Week ending Friday, January 7, 2010

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	0.30313	0.30281	0.11%	19.15%	0.53925	0.28438
10-Yr US Treas. Yield	3.32370	3.29350	0.92%	-13.02%	3.3190	2.3833
USD/EUR	\$0.77	\$0.75	3.64%	11.57%	\$0.84	\$0.69
USD/GBP	\$0.64	\$0.64	0.36%	3.43%	\$0.70	\$0.61
USD/JPY	\$83.55	\$81.32	2.74%	-9.74%	\$94.99	\$80.21
USD/CNY	\$6.63	\$6.60	0.45%	-2.89%	\$6.84	\$6.59

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	\$1,360.10	\$1,412.63	-3.72%	23.95%	\$1,431.25	\$1,049.57
Silver	\$28.51	\$30.72	-7.20%	68.77%	\$31.24	\$14.93
Platinum	\$1,724.75	\$1,737.50	-0.73%	17.92%	\$1,808.50	\$1,446.50
Copper	\$428.10	\$444.70	-3.73%	24.43%	\$449.80	\$279.00
Palladium	\$751.30	\$803.30	-6.47%	77.84%	\$808.90	\$391.00

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	\$595.00	\$629.00	-5.41%	33.63%	\$634.00	\$356.75
Soybeans	\$1,365.00	\$1,403.00	-2.71%	33.82%	\$1,409.00	\$906.00
Wheat	\$774.00	\$794.25	-2.55%	25.29%	\$864.25	\$504.50
Cocoa	\$2,850.00	\$3,035.00	-6.10%	-12.58%	\$3,468.00	\$2,626.00
Coffee	\$230.70	\$240.50	-4.07%	56.04%	\$242.25	\$134.45
Cotton	\$140.60	\$144.81	-2.91%	83.79%	\$159.12	\$71.81
Sugar #11	\$31.53	\$32.12	-1.84%	47.75%	\$34.77	\$14.56

KEY ICE FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	\$771.50	\$768.00	0.46%	8.70%	\$800.75	\$625.25
WTI Crude	\$88.42	\$91.38	-3.24%	3.31%	\$93.87	\$72.76
Natural Gas	\$4.42	\$4.41	0.39%	-24.85%	\$6.11	\$3.21
Heating Oil	\$250.00	\$254.24	-1.67%	8.91%	\$258.81	\$201.91
Gasoline RBOB	\$242.71	\$243.03	-0.13%	14.22%	\$247.39	\$184.72



Currencies, Commodities & Indices

MAJOR INDICES

Index	Ticker	Close	Last Week	Change %	January 3, 2011	YTD Change
Dow Jones	INDU	11,674.76	11,577.51	0.84%	11,670.75	0.03%
Dow Jones Transp.	TRAN	5,178.45	5,106.75	1.40%	5,174.93	0.07%
NASDAQ	CCMP	2,703.17	2,652.87	1.90%	2,691.52	0.43%
NASDAQ Transp.	CTRN	2,580.39	2,562.05	0.72%	2,600.41	-0.77%
S&P 500	SPX	1,271.50	1,257.64	1.10%	1,271.87	-0.03%
Russell 2000 Index	RTY	787.83	783.65	0.53%	798.56	-1.34%
Delta Global Shipping	DGAGSI	2,156.20	2,085.43	3.39%	2,117.53	1.83%
Amex Oil Index	XOI	1,216.79	1,213.16	0.30%	1,225.81	-0.74%
Brent Crude Oil	COY	95.31	93.49	1.95%	93.2	2.26%
FTSE 100 Index	UKX	5,984.33	5,899.94	1.43%	6,013.87	-0.49%

CAPITAL LINK MARITIME INDICES

Index	Symbol	7-Jan-11	31-Dec-10	% Change	3-Jan-11	YTD- Change
Capital Link Maritime Index	CLMI	2,072.52	2,013.37	2.94%	2,031.89	2.00%
Tanker Index	CLTI	2,453.35	2,331.35	5.23%	2,355.67	4.15%
Drybulk Index	CLDBI	926.63	895.61	3.46%	894.91	3.54%
Container Index	CLCI	2,139.08	2,122.94	0.76%	2,182.51	-1.99%
LNG/LPG Index	CLLG	2,936.48	2,992.17	-1.86%	3,004.87	-2.28%
Mixed Fleet Index	CLMFI	1,985.16	1,917.52	3.53%	1,943.64	2.14%
MLP Index	CLMLP	2,931.03	2,953.06	-0.75%	2,963.32	-1.09%

BALTIC INDICES

Index	Symbol	7-Jan-11	31-Dec-10	% Change	4-Jan-11	YTD- Change
Baltic Dry Index	BDIY	1,519	1,773	-14.33%	1,693	-10.28%
Baltic Capesize Index	BCIY	1,865	2,346	-20.50%	2,285	-18.38%
Baltic Panamax Index	BPIY	1,936	1,845	4.93%	1,798	7.68%
Baltic Supramax Index	BSI	1,341	1,493	-10.18%	1,421	-5.63%
Baltic Handysize Index	BHSI	770	829	-7.12%	807	-4.58%
Baltic Dirty Tanker Index	BDTI	776	1,043	-25.60%	842	-7.84%
Baltic Clean Tanker Index	BCTI	619	759	-18.45%	635	-2.52%



Shipping Equities

Dry Bulk	Ticker	Friday Close	Prev. Week Close	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Baltic Trading Ltd	BALT	\$10.88	\$10.21	6.56%	-22.29%	\$14.50	\$9.90	183,344
Diana Shipping Inc	DSX	\$12.48	\$12.02	3.83%	-18.48%	\$16.62	\$10.75	1,085,869
DryShips Inc	DRYS	\$5.40	\$5.49	-1.64%	-12.05%	\$6.95	\$3.28	20,750,022
Eagle Bulk Shipping Inc	EGLE	\$5.03	\$4.98	1.00%	-5.81%	\$6.08	\$3.91	1,457,176
Excel Maritime Carriers	EXM	\$5.69	\$5.63	1.07%	-14.69%	\$7.68	\$4.59	611,775
FreeSeas Inc	FREE	\$3.78	\$3.74	1.07%	-47.86%	\$7.95	\$3.61	29,861
Genco Shipping	GNK	\$14.91	\$14.40	3.54%	-39.66%	\$26.49	\$13.88	1,095,561
Globus Maritime	GLBS	\$10.11	\$9.06	11.59%	N/A	\$13.59	\$6.20	21,849
Navios Maritime Hldgs	NM	\$5.39	\$5.28	2.08%	-15.52%	\$7.55	\$4.38	562,545
Navios Maritime Ptns	NMM	\$20.48	\$19.45	5.30%	37.73%	\$20.51	\$12.17	233,425
Paragon Shipping Inc	PRGN	\$3.39	\$3.43	-1.17%	-28.63%	\$5.17	\$3.36	503,548
Safe Bulkers Inc	SB	\$8.95	\$8.86	1.02%	0.00%	\$9.18	\$6.50	132,037
Seenergy Maritime Hldg	SHIP	\$0.92	\$0.92	0.52%	-69.24%	\$2.99	\$0.88	193,132
Star Bulk Carriers Corp	SBLK	\$2.75	\$2.67	3.00%	-4.51%	\$3.23	\$2.22	226,316
TBS International PLC	TBSI	\$3.72	\$2.90	28.28%	-50.00%	\$8.97	\$2.71	132,429

Tankers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Aegean Marine Petrol	ANW	\$10.35	\$10.43	-0.77%	-63.72%	\$35.05	\$8.72	885,960
B+H Ocean Carriers Ltd	BHO	\$4.25	\$4.25	0.00%	-0.23%	\$5.64	\$2.68	1,283
Capital Product Ptns	CPLP	\$9.87	\$9.68	1.96%	5.90%	\$10.06	\$5.31	186,033
Crude Carriers Corp	CRU	\$16.93	\$16.58	2.11%	-10.89%	\$19.00	\$15.00	73,641
DHT Holdings Inc	DHT	\$4.80	\$4.65	3.23%	25.00%	\$4.98	\$3.30	220,064
Frontline Ltd	FRO	\$27.51	\$25.37	8.44%	-4.41%	\$38.85	\$24.98	1,126,999
General Maritime Corp	GMR	\$3.64	\$3.25	12.00%	-50.14%	\$8.82	\$3.02	1,997,305
Knightsbridge Tankers	VLCCF	\$23.49	\$22.27	5.48%	72.59%	\$24.49	\$13.49	283,959
Navios Maritime Acq.	NNA	\$4.31	\$4.00	7.75%	-56.25%	\$10.00	\$3.81	243,469
NewLead Holdings Ltd	NEWL	\$2.51	\$2.32	8.19%	-77.26%	\$12.60	\$2.26	5,909
Nordic American Tanker	NAT	\$26.62	\$26.02	2.31%	-13.06%	\$34.19	\$25.27	382,759
Omega Navigation Ent.	ONAV	\$1.40	\$1.28	9.37%	-56.52%	\$3.50	\$1.03	77,454
Overseas Shipholding	OSG	\$36.91	\$35.42	4.21%	-18.47%	\$53.20	\$31.39	329,212
Scorpio Tankers Inc	STNG	\$10.44	\$10.11	3.26%	-19.69%	\$13.01	\$9.50	100,203
Ship Finance Intl	SFL	\$22.42	\$21.52	4.18%	58.78%	\$23.07	\$13.50	266,492
Teekay Corp	TK	\$35.70	\$33.08	7.92%	48.63%	\$36.57	\$20.42	288,705
Teekay Offshore Ptns	TOO	\$27.91	\$27.75	0.58%	34.31%	\$29.94	\$16.89	334,821
Teekay Tankers Ltd	TNK	\$12.86	\$12.34	4.21%	47.99%	\$13.96	\$8.50	363,193
Torm A/S	TRMD	\$6.96	\$6.99	-0.43%	-31.47%	\$14.20	\$5.98	14,148
Tsakos Energy Nav.	TNP	\$10.29	\$10.00	2.90%	-30.61%	\$18.34	\$8.96	259,091



Shipping Equities

Containers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Alexander & Baldwin	ALEX	\$40.58	\$40.03	1.37%	17.52%	\$41.83	\$28.92	187,645
Costamare Inc	CMRE	\$14.73	\$14.46	1.87%	N/A	\$14.73	\$10.55	304,340
Danaos Corp	DAC	\$3.96	\$3.74	5.88%	-13.54%	\$5.25	\$3.50	42,286
Global Ship Lease Inc	GSL	\$5.73	\$4.95	15.76%	295.17%	\$5.85	\$1.40	232,490
Horizon Lines Inc	HRZ	\$5.04	\$4.37	15.33%	-12.95%	\$6.54	\$3.53	283,871
Seaspan Corp	SSW	\$13.93	\$12.42	12.16%	45.26%	\$15.05	\$9.30	214,872

LNG/LPG	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Golar LNG Ltd	GLNG	\$15.92	\$15.01	6.06%	29.96%	\$16.11	\$9.26	250,680
StealthGas Inc	GASS	\$8.25	\$7.95	3.77%	30.13%	\$8.65	\$3.93	96,223
Teekay LNG Partners	TGP	\$37.23	\$37.99	-2.00%	36.22%	\$38.59	\$19.75	77,277

Mixed Fleet	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Euroseas Ltd	ESEA	\$3.85	\$3.69	4.28%	-5.87%	\$4.66	\$3.02	67,110
OceanFreight Inc	OCNF	\$0.94	\$0.92	2.17%	-66.70%	\$3.30	\$0.73	515,753
TOP Ships Inc	TOPS	\$1.07	\$1.09	-1.83%	8.51%	\$1.30	\$0.62	71,675

London Listed Companies	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Hellenic Carriers Ltd	HCL	£75.00	£ 81.00	-7.41%	-7.98%	£82.50	£58.50	£ 4,377.93
Goldenport Holdings	GPRT	£116.50	£ 115.25	1.08%	8.29%	£139.78	£95.85	£ 17,721.90

ABOUT THE CAPITAL LINK MARITIME INDICES (featured on the next page)

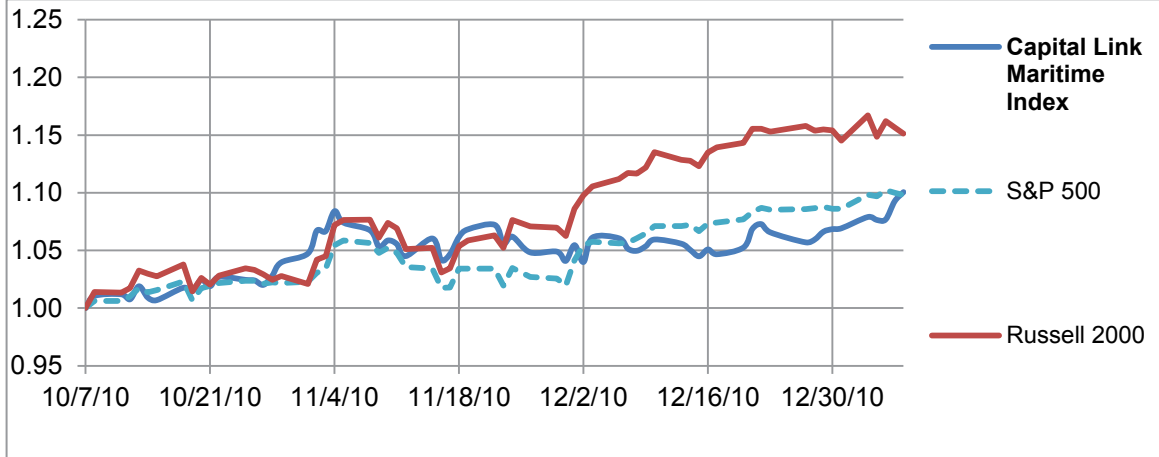
They are market cap weighted indices composed of all U.S. listed shipping stocks. The main index covers the whole shipping industry with all U.S. listed shipping stocks, and there are sector indices for dry bulk, tankers, containers, LNG/LPG, mixed fleet and shipping MPLs. Investors can use these indices to better track the performance of individual listed shipping stocks, as well as of the shipping industry and specific sectors against the broader stock market, freight indices or other individual stocks. The indices are calculated daily after market close. The historic data go back to January 1, 2005.

The Indices, their methodology and composition can be accessed freely at www.CapitalLinkShipping.com or www.MaritimeIndices.com and they are also available on Bloomberg (page CPLI), Reuters and Factset.



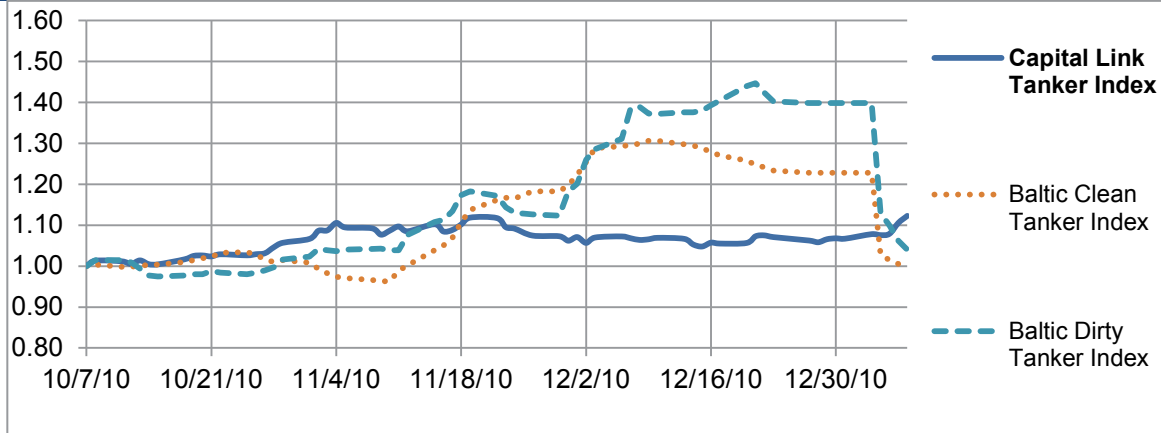
Shipping Equities

MARITIME INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



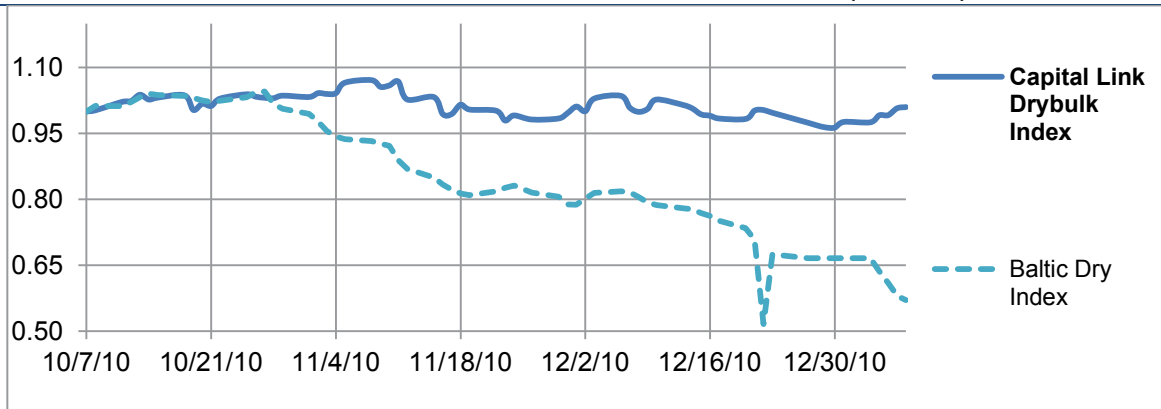
*SOURCE: BLOOMBERG

CAPITAL LINK TANKER INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



*SOURCE: BLOOMBERG

CAPITAL LINK DRY BULK INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



*SOURCE: BLOOMBERG



Weekly Trading Statistics



Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes For The Week Ending Friday, December 3, 2010

Name	Symbol	Close	Net Gain	Percent Gain
Amex Networking Index	NWX	294.43	13.87	4.94%
Nasdaq-100 Index	NDX	2276.7	58.84	2.65%
Nasdaq Composite Index	COMPX	2703.17	50.30	1.90%
Dow Jones Transportation Index	TRAN	5177.89	71.14	1.39%
S&P 500 Index	SPX	1271.47	13.83	1.10%
Russell 1000 Index	RUI	704.3	7.40	1.06%
Russell 3000 Index	RUA	757.09	7.61	1.02%
Dow Jones Industrial Average Index	INDU	11674.38	96.87	0.84%
Nasdaq Transportation Index	TRANX	2580.39	18.34	0.72%
Russell 2000 Index	RUT	787.51	3.86	0.49%

Index Data: INDU (Dow Jones Industrial Average Index)	INDU Important Moving Averages
The INDU closed today at 11,674.38 for a weekly gain of 96.87 pts (+0.8367%). The high of the week was 11,795.78 while the low was 11,577.43 (close = 44.40% of high/low range). The INDU closed 1.03% from its 52 week high (11,795.78) and 21.66% from its 52 week low (9,596.04).	50 Day: 11,361.78
	100 Day: 11,016.89
	200 Day: 10,759.21

SHIPPING INDUSTRY DATA (47 Companies)

Within the group (members listed on the last page), 39 issues traded higher on the week, 6 traded lower and 2 where unchanged. The average weekly gain per name was 4.59%. The group traded 1.34 times average weekly volume. Price volatility was higher than usual, increasing by 36.82 percent.

Moving Averages

- 82.98% closed > 10D Moving Average.
- 55.32% closed > 50D Moving Average.
- 51.06% closed > 100D Moving Average.
- 51.06% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLBS	10.11	11.59%	484.39%	NEWL	2.51	8.19%	-40.24%
GASS	8.25	3.77%	77.42%	ANW	10.36	-0.67%	-37.21%
GSL	5.69	14.95%	37.11%	FREE	3.78	1.07%	-18.71%
TOPS	1.07	-1.83%	59.70%	SHIP	0.92	0.00%	-25.81%
GLNG	15.92	6.06%	23.70%	NNA	4.31	7.75%	-20.63%
HRZ	5.03	15.10%	16.71%	PRGN	3.39	-1.17%	-8.63%
TK	35.7	7.92%	14.86%	TNP	10.29	2.90%	-5.25%
VLCCF	23.49	5.48%	12.45%	GMR	3.64	12.00%	-2.15%
ALEX	40.57	1.35%	20.03%	TBSI	3.72	28.28%	-12.06%
SSW	13.94	12.24%	0.65%	DAC	3.96	5.88%	-12.00%

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock - sort names that have negative value in ascending order - report top 10.



Weekly Trading Statistics

Top Consecutive Higher Closes						Top Consecutive Lower Closes					
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>				<u>Symbol</u>	<u>Close</u>	<u>Down Streak</u>			
TK	35.7	8				FREE	3.78	-2			
CMRE	14.73	3				GLBS	10.11	-2			
SBLK	2.75	3				NNA	4.31	-2			
NMM	20.48	3				ONAV	1.4	-2			
GMR	3.64	3				STNG	10.44	-2			
GLNG	15.92	3									
VLCCF	23.49	3									
NM	5.39	2									
TBSI	3.72	2									
FRO	27.51	2									
Each of these stocks made a new 52 week HIGH last Friday: NMM (20.48 +2.40%), GLNG (15.92 +1.40%), CMRE (14.73 +1.31%), TK (35.7 +1.22%), DHT (4.8 -0.41%).											
Top Largest Weekly Trading Gains						Top Largest Weekly Trading Losses					
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>		<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	
TBSI	2.9	3.72	0.82	28.28%		TGP	37.99	37.23	-0.76	-2.00%	
HRZ	4.37	5.03	0.66	15.10%		TOPS	1.09	1.07	-0.02	-1.83%	
GSL	4.95	5.69	0.74	14.95%		DRYS	5.49	5.4	-0.09	-1.64%	
SSW	12.42	13.94	1.52	12.24%		PRGN	3.43	3.39	-0.04	-1.17%	
GMR	3.25	3.64	0.39	12.00%		ANW	10.43	10.36	-0.07	-0.67%	
GLBS	9.06	10.11	1.05	11.59%		TRMD	6.99	6.96	-0.03	-0.43%	
ONAV	1.28	1.4	0.12	9.38%							
FRO	25.37	27.51	2.14	8.44%							
NEWL	2.32	2.51	0.19	8.19%							
TK	33.08	35.7	2.62	7.92%							
Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)						Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)					
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>		<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	
TOPS	0.82	1.07	0.25	30.49%		GLBS	12.39	10.11	-2.28	-18.40%	
CMRE	12.04	14.73	2.69	22.34%		SHIP	1.03	0.92	-0.11	-10.68%	
ONAV	1.16	1.4	0.24	20.69%		DRYS	6.01	5.4	-0.61	-10.15%	
GASS	6.85	8.25	1.40	20.44%		BHO	4.69	4.25	-0.44	-9.38%	
HRZ	4.23	5.03	0.80	18.91%		OCNF	1.01	0.94	-0.07	-6.93%	
ANW	8.74	10.36	1.62	18.54%		TRMD	7.37	6.96	-0.41	-5.56%	
TBSI	3.21	3.72	0.51	15.89%		SBLK	2.91	2.75	-0.16	-5.50%	
GSL	4.97	5.69	0.72	14.49%		DSX	13	12.46	-0.54	-4.15%	
GLNG	14.04	15.92	1.88	13.39%		STNG	10.71	10.44	-0.27	-2.52%	
						EXM	5.78	5.68	-0.10	-1.73%	
Stocks Nearest to 52-Week Highs						Stocks Nearest To 52-Week Lows					
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>				<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>			
SB	9.00	-0.56%				PRGN	3.31	2.30%			
CPLP	9.98	-1.10%				SHIP	0.88	4.55%			
GSL	5.85	-2.74%				FREE	3.61	4.71%			
SFL	23.07	-2.82%				NAT	25.04	6.21%			
ALEX	41.83	-3.01%				GNK	13.88	7.42%			
TNK	13.30	-3.30%				STNG	9.50	9.89%			
TGP	38.59	-3.52%				NEWL	2.26	11.06%			
VLCCF	24.49	-4.08%				BALT	9.62	12.85%			
GASS	8.65	-4.62%				NNA	3.81	13.12%			
SSW	14.91	-6.51%				DAC	3.50	13.14%			



Weekly Trading Statistics

Top Stocks With Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
TBSI	3.72	28.28%	3.4501
NEWL	2.51	8.19%	2.6193
GASS	8.25	3.77%	2.6188
TOPS	1.07	-1.83%	2.3533
GSL	5.69	14.95%	2.1807
PRGN	3.39	-1.17%	2.0646
NM	5.39	2.08%	1.6961
DRYS	5.4	-1.64%	1.6341
DSX	12.46	3.66%	1.5129
FRO	27.51	8.44%	1.3969

*The Volume Run Rate is calculated by dividing the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
TBSI	28.28%	TGP	-2.00%
HRZ	15.10%	TOPS	-1.83%
GSL	14.95%	DRYS	-1.64%
SSW	12.24%	PRGN	-1.17%
GMR	12.00%	ANW	-0.67%
GLBS	11.59%	TRMD	-0.43%
ONAV	9.37%		
FRO	8.44%		
NEWL	8.19%		
TK	7.92%		

EXM (5.85 +2.81%) is the only stock in the group that crossed and closed ABOVE its 200 day moving average.
DSX (13.15 -1.94%) is the only stock in the group that crossed and closed BELOW its 200 day moving average.

The following are the 47 members of this group: Symbol – Name: **ALEX** - Alexander & Baldwin Inc; **ANW** - Aegean Marine Petroleum Network Inc; **BALT** - Baltic Trading Ltd; **BHO** - B+H Ocean Carriers Ltd; **CPLP** - Capital Product Partners LP; **CRU** - Crude Carriers Corp; **CMRE**- Costamere, Inc.; **DAC** - Danaos Corp; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGL** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **FREED** - FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GMR** - General Maritime Corp; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **HRZ** - Horizon Lines Inc; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **OCNF** - OceanFreight Inc; **ONAV** - Omega Navigation Enterprises Inc; **OSG** - Overseas Shipholding Group Inc; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TBSI** - TBS International Ltd; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

Notes

These symbols were ignored in some analysis (i.e. 200 day moving average) due to the lack of historical data: BALT, CMRE, CRU, GLBS and STNG. 0

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Shipping Bonds

Contributed by **Knight**

Market Commentary

Month to date high yield deal volume is \$2.712 billion in 4 deals, month to date for the same period last year was \$0.773 billion in 2 deals. As for the secondary, the S&P/LSTA Leveraged Loan 100 gained 20 bps, to close at 93.70. The current default rate by number of issuers is 2.04% for January, versus 2.86% for December. There were no BWICs over the past week.

China South International Materials City Co. Ltd., a holding company that manages logistics operations and wholesale shipping, plans to issue \$250 million, five year notes (B2/B). They are expected to price around 14 ¼%.

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 01/07/11			Next Call		Wk-wk Change
						Bid	YTW	STW	Date	Price	
Shipping											
American Commercial (ACLI)											
	12.500%	Sr Sec Nts	07/15/17	\$200,000,000	B2 / B+	115.50	7.87%	682 bps	07/15/13	106.25	0.00%
American Petroleum Tankers (AMPETR)											
	10.250%	Sr Sec Nts	05/01/15	\$285,000,000	B1 / B+	102.00	9.52%	847 bps	05/01/12	105.13	0.00%
Berlian Laju Tanker (BLTAIJ)											
	7.500%	Sr Un Nts	05/15/14	\$400,000,000	NR/ CCC	79.50	15.59%	1454 bps	05/15/12	103.75	3.25%
CMA CGM (CMACG)											
	5.500%	Sr Un Nts	05/16/12	€ 293,304,000	NR/ NR	102.00	3.95%	334 bps	nc	nc	1.13%
	7.250%	Sr Un Nts	02/01/13	\$149,757,000	NR/ NR	101.54	5.72%	544 bps	02/01/12	100.00	1.64%
General Maritime (GMR)											
	12.000%	Sr Un Nts	11/15/17	\$300,000,000	Caa2 / CCC- /*-	97.00	12.66%	1062 bps	11/15/13	106.00	1.04%
Golden State Petro (GOLDEN)											
	8.040%	Sr Sec Nts	02/01/19	\$107,000,000	Ba2 / BBB	NA	NA	NA	nc	nc	
Great Lakes Dredge & Dock (GREATL)											
	7.750%	Sr Sub Nts	12/15/13	\$175,000,000	B3 / B-	101.50	4.66%	452 bps	02/07/11	101.29	0.50%
DryShips (DRYS)											
	5.000%	Conv Nts	12/01/14	\$700,000,000	NR/ NR	102.37	4.33%	328 bps	nc	nc	-1.60%
Excel Maritime (EXM)											
	1.875%	Conv Nts	10/15/27	\$150,000,000	NR/ NR	NA	NA	NA	10/22/14	100.00	
Horizon Lines (HRZ)											
	4.250%	Conv Nts	08/15/12	\$330,000,000	Caa3 / CCC+	92.38	9.52%	887 bps	nc	nc	0.54%
Marquette Transportation (MARTRA)											
	10.875%	Sr Sec Nts	01/15/17	\$250,000,000	B3 / B-	102.00	10.35%	831 bps	01/15/13	108.16	0.00%
Navios Maritime Acquisition (NNA)											
	8.625%	Sr Sec Nts	11/01/17	\$400,000,000	B2/ B	101.50	8.23%	620 bps	11/01/13	104.31	0.50%
Navios Maritime (NAVIOS)											
	9.500%	Sr Un Nts	12/15/14	\$300,000,000	B3 / B+	104.00	7.23%	658 bps	02/07/11	104.75	0.24%
Norwegian Cruise Line (STRC)											
	11.750%	Sr Sec Nts	11/15/16	\$450,000,000	B2 / B+	117.00	6.95%	590 bps	11/15/13	105.88	0.00%
Overseas Shipholding (OSG)											
	8.750%	Sr Un Nts	12/01/13	\$74,485,000	Ba3 / BB- /*-	108.75	5.43%	438 bps	nc	nc	0.00%
	8.125%	Sr Un Nts	03/30/18	\$300,000,000	Ba3 / BB- /*-	100.50	8.03%	599 bps	nc	nc	0.00%
	7.500%	Sr Un Nts	02/15/24	\$146,000,000	Ba3 / BB- /*-	86.00	9.38%	599 bps	nc	nc	0.00%
Royal Caribbean (RCL)											
	8.750%	Sr Un Nts	02/02/11	\$500,000,000	Ba3 / BB	100.75	(4.54%)	-463 bps	nc	nc	0.00%
	7.000%	Sr Un Nts	06/15/13	\$550,000,000	Ba3 / BB	107.00	3.94%	329 bps	nc	nc	0.47%
	6.875%	Sr Un Nts	12/01/13	\$350,000,000	Ba3 / BB	107.50	4.09%	304 bps	nc	nc	0.94%
	11.875%	Sr Un Nts	07/15/15	\$300,000,000	Ba3 / BB	123.25	5.92%	487 bps	nc	nc	0.00%
	7.250%	Sr Un Nts	06/15/16	\$350,000,000	Ba3 / BB	108.25	5.47%	343 bps	nc	nc	0.64%
	7.250%	Sr Un Nts	03/15/18	\$150,000,000	Ba3 / BB	108.25	5.82%	307 bps	nc	nc	0.00%
	7.500%	Sr Un Nts	10/15/27	\$300,000,000	Ba3 / BB	97.44	7.77%	438 bps	nc	nc	0.00%
	5.625%	Sr Un Nts	01/27/14	€ 1,000,000,000	Ba3 / BB	100.00	5.62%	454 bps	nc	nc	-0.50%



Shipping Bonds

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 01/07/11			Next Call		Wk-wk Change
						Bid	YTW	STW	Date	Price	
Shipping											
Ship Finance (SHIPFI)											
	8.500%	Sr Un Nts	12/15/13	\$449,100,000	B1 / B+	101.63	5.38%	524 bps	02/07/11	101.42	0.00%
Stena AB (STENA)											
	7.000%	Sr Un Nts	12/01/16	\$129,000,000	Ba3 / BB+	97.13	7.61%	656 bps	02/07/11	102.33	-0.64%
	6.125%	Sr Un Nts	02/01/17	€ 300,000,000	Ba3 / BB+	96.00	6.94%	522 bps	nc	nc	-1.03%
	5.875%	Sr Un Nts	02/01/19	€ 102,000,000	Ba3 / BB+	90.50	7.47%	510 bps	nc	nc	-2.69%
	7.875%	Sr Un Nts	03/15/20	€ 200,000,000	Ba3 / BB+	101.00	7.72%	537 bps	nc	nc	-0.98%
Teekay Corp (TK)											
	8.500%	Sr Un Nts	01/15/20	\$450,000,000	B1 / BB	107.00	7.42%	467 bps	nc	nc	0.00%
Trailer Bridge (TRBR)											
	9.250%	Sr Sec Nts	11/15/11	\$82,500,000	B3 / B-	100.25	5.55%	542 bps	02/07/11	100.00	1.01%
Ultrapetrol (ULTR)											
	9.000%	Sr Sec Nts	11/24/14	\$180,000,000	B2 / B-	101.00	8.40%	775 bps	02/07/11	103.00	0.00%
United Maritime (UNMTGR)											
	11.750%	Sr Sec Nts	06/15/15	\$198,500,000	B3 / B	101.00	11.33%	1028 bps	12/15/12	105.88	0.50%
Windsor Petroleum (WINPET)											
	7.840%	Sr Sec Nts	01/15/21	\$233,380,000	Ba2 / BB+	NA	NA	NA	nc	nc	
Supply Vessels											
Gulfmark Offshore (GMRK)											
	7.750%	Sr Un Nts	07/15/14	\$160,000,000	B1 / BB-	102.00	6.23%	595 bps	02/07/11	102.58	0.00%
Hornbeck Offshore Services (HOS)											
	6.125%	Sr Un Nts	12/01/14	\$300,000,000	Ba3 / B+	99.00	6.42%	536 bps	02/07/11	102.04	0.00%
	8.000%	Sr Un Nts	09/01/17	\$250,000,000	Ba3 / B+	102.50	7.35%	531 bps	09/01/13	104.00	0.49%
Seacor Holdings (CKH)											
	5.875%	Sr Un Nts	10/01/12	\$178,700,000	Ba1 / BBB-	104.47	3.18%	253 bps	nc	nc	-0.15%
	7.375%	Sr Un Nts	10/01/19	\$250,000,000	Ba1 / BBB-	102.94	6.92%	416 bps	nc	nc	0.00%

Source: Knight, Company Filings, Bloomberg

¹ Leverage ratios calculated through respective priority levels (e.g. Sr, Sr Subs)

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Shipowner Discussions on the Dry Bulk, Tanker and Container Sectors

in the context of

12th Annual Capital Link Greek Forum
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