

Capital Link Shipping Weekly Markets Report



Monday, April 11, 2011 (Week 14)



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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.

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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).



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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, April 4, 2011

DryShips Announces Proposed Private Offering of Senior Unsecured Bonds by Ocean Rig UDW

DryShips Inc. (NASDAQ:DRYS) announced that its majority-owned subsidiary Ocean Rig UDW Inc., announced that it intends to offer through a private placement, subject to market and other conditions, approximately \$500 million of Senior Unsecured Bonds due 2016. The offering will be made to Norwegian professional investors and eligible counterparties as defined in the Norwegian Securities Trading Regulation 10-2 to 10-4, to non-United States persons in offshore transactions in reliance on Regulation S under the Securities Act of 1933, as amended and in a concurrent private placement in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The proceeds of the offering are expected to be used to finance Ocean Rig's newbuilding drillships program and general corporate purposes.

Paragon Shipping Announces Filing of IPO Registration Statement by Its Wholly-Owned Subsidiary Box Ships

Paragon Shipping Inc. (NYSE:PRGN) announced that its wholly-owned subsidiary, Box Ships Inc., has filed a registration statement with the U.S. Securities and Exchange Commission for an initial public offering of 10,000,000 shares of common stock of Box Ships. Immediately following the closing of the offering, the Company will own approximately 22.7% of the issued and outstanding shares of Box Ships' common stock, assuming that the underwriters do not exercise their overallotment option.

Box Ships Files a Registration Statement for an Initial Public Offering of Shares

Box Ships Inc., a wholly-owned subsidiary of Paragon Shipping Inc. (NYSE:PRGN) announced that it has filed a registration statement with the Securities and Exchange Commission for an initial public offering of 10,000,000 shares of its common stock, and has granted the underwriters an option to purchase up to an additional 1,500,000 shares of common stock at the initial public offering price to cover over-allotments. The initial offering price is expected to be between \$15.00 and \$17.00 per share. Box Ships' common stock has been approved for listing on the New York Stock Exchange under the symbol "TEU."

Ship Finance Announces Sale of vessel and charter termination compensation from Frontline

Ship Finance International Limited (NYSE:SFL) announced that it has agreed to sell the 20-year old combination carrier Front Leader to an unrelated third party and has simultaneously agreed to terminate the corresponding charter party with a subsidiary of Frontline Limited. Delivery to the new owner is expected to be in April 2011 and Ship Finance expects to receive net proceeds of approximately \$18.3 million including \$7.7 million charter termination compensation payment from Frontline. As a result of the sale, the Company expects to record a book gain of approximately \$2.0 million in the second quarter of 2011.

Teekay 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 April 29, 2011 to all shareholders of record as at April 15, 2011.

Teekay LNG Partners Announces Public Offering of 3,700,000 Common Units

Teekay LNG Partners L.P. (NYSE:TGP) announced that it plans to offer 3,700,000 common units representing limited partner interests in a public offering. Teekay LNG expects to grant the underwriters a 30-day option to purchase an additional 555,000 common units to cover over-allotments, if any. The Partnership intends to use a portion of the net proceeds from the public offering to fund the equity purchase price of its acquisition from Teekay Corporation of a 33 percent interest in four newbuilding 160,400-cubic meter liquefied natural gas (LNG) carriers which will commence operations under time-charter to the Angola LNG project upon each vessel's respective delivery, scheduled between late 2011 and early 2012. Pending delivery of the vessels, all interim and remaining net proceeds from the offering will be used to repay amounts outstanding on one of the Partnership's revolving credit facilities.

Tuesday, April 5, 2011

Diana Shipping Announces Time Charter Contract for m/v Danae

Diana Shipping Inc. (NYSE:DSX) announced that it has entered into a time charter contract with Hyundai Merchant Marine Co., Ltd., Seoul, South Korea for one of its Panamax dry bulk carriers, the m/v Danae (75,106 dwt built in 2001), at a gross charter rate of US\$15,600 per day, minus a 5% commission paid to third parties, for a period of minimum twenty-three months to maximum twenty-five months. The charter is expected to commence by the end of April, 2011. This employment is anticipated to generate approximately US\$11 million of gross revenue for the minimum scheduled period of the charter.

Teekay LNG Partners Announces Pricing of Follow-On Offering

Teekay LNG Partners L.P. (NYSE:TGP) announced that it has priced its follow-on public offering of 3,700,000 common units, which represent limited partner interests, at \$38.88 per unit. Teekay LNG has granted the underwriters a 30-day option to purchase up to an additional 555,000 units to cover over-allotments, if any. The Partnership intends to use a portion of the net proceeds from the public offering to fund the equity purchase price of its acquisition from Teekay Corporation of a 33 percent interest in four newbuilding 160,400-cubic meter liquefied natural gas (LNG) carriers which will commence operations under time-charter to the Angola LNG project upon each vessel's respective delivery, scheduled between late 2011 and early 2012. Pending delivery of the vessels, all interim and remaining net proceeds from the offering will be used to repay amounts outstanding on one of the Partnership's revolving credit facilities.



Latest Company News

Wednesday, April 6, 2011

Safe Bulkers Announces the Acquisition of Two Newbuild Panamax-Class Drybulk Vessels

Safe Bulkers, Inc. (NYSE:SB) announced that it has entered into shipbuilding contracts for the construction of two Japanese-built, drybulk Panamax-class vessels at attractive prices, with an expected delivery date in the first half of 2014. Assuming the delivery of all of the Company's newbuilds on order, upon delivery of these two newbuild vessels in the first half of 2014, the Company's fleet will consist of 27 vessels with deadweight capacity of approximately 2.5 million tons.

Danaos Adds Largest Vessels Using New Facility

Danaos Corporation (NYSE:DAC) announced that on March 10, 2011 and April 6, 2011, it took delivery of two newly built containerships, the Hanjin Germany and the Hanjin Italy, expanding its operational fleet to a total of 53 containerships aggregating 243,529 TEU. The Hanjin Germany and the Hanjin Italy, built at Hyundai Samho Heavy Industries Co. Ltd, both have a carrying capacity of 10,100 TEU, are 349 meters long, 45.6 meters wide and have a speed of 25.50 knots. Both Hanjin Germany and Hanjin Italy have commenced their 12-year time charter at a fixed charter rate immediately upon delivery.

Scorpio Tankers Announces an Agreement to Charter-In a Handymax Product Tanker

Scorpio Tankers Inc. (NYSE:STNG) announced that it has entered into an agreement to charter-in a 2007 built Handymax ice class 1B product tanker (37,312 DWT), the Kazdanga. This vessel will be chartered-in for one year at \$12,345 per day and is expected to be delivered in June 2011. The agreement includes an option for Scorpio Tankers to extend the charter for an additional year at \$13,335 per day. The Kazdanga will participate in the Scorpio Handymax Tanker Pool, which is owned and operated by a related party.

OceanFreight Reports Financial Results for the Fourth Quarter and Year Ended 2010

OceanFreight Inc. (NASDAQ:OCNF) announced its financial results for the quarter and year ended December 31, 2010. For the three-month period ended December 31, 2010 the Company reported adjusted net income for the fourth quarter of 2010 of \$1.8 million or \$0.02 basic and diluted earnings per share. For the year ended December 31, 2010, net loss amounted to \$61.6 million or \$(0.87) basic and diluted loss per share.

Navios South American Logistics Prices \$200.0 Million 9.25% Senior Notes Due 2019

Navios Maritime Holdings Inc. announced that its majority owned subsidiary, Navios South American Logistics Inc. priced \$200.0 million of 9.25% senior notes due 2019. The Notes were offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act.

Thursday, April 7, 2011

Navios Maritime Partners Announces Public Offering of 4,000,000 Common Units

Navios Maritime Partners L.P. (NYSE:NMM) announced that it plans to offer 4,000,000 common units representing limited partnership interests in a public offering. Navios Partners expects to grant the underwriters a 30-day option to purchase an additional 600,000 common units to cover over-allotments, if any. Navios Partners expects to use the net proceeds from the public offering to fund its fleet expansion and/or for general partnership purposes.

Star Bulk Enters Into New Time Charter Agreements for Star Cosmo and Star Ypsilon

Star Bulk Carriers Corp. (NASDAQ:SBLK) announced the following vessel chartering activities:

- The Company entered into a time charter agreement with SK Shipping for the vessel Star Cosmo (Supramax vessel of 52,247 dwt built in 2005) for a period of 11-13 months, at a gross daily rate of \$16,500. The new contract will contribute minimum \$5.5 million to maximum \$6.8 million in gross revenue.
- The Company entered into a time charter agreement with STX Pan Ocean for the vessel Star Ypsilon (Capesize vessel of 150,940 dwt built in 1991) for a period of 7-9 months, at a gross daily rate of \$13,000. The new contract will contribute minimum \$2.7 million to maximum \$3.8 million in gross revenue.

Golar LNG Partners Prices Initial Public Offering

Golar LNG Limited announced today that its wholly-owned subsidiary, Golar LNG Partners LP, a Marshall Islands limited partnership, has priced its initial public offering of 12,000,000 of the Partnership's common units at an initial public offering price of \$22.50 per unit. The offering priced above the initial estimated price range with strong demand. The 12,000,000 common units are being sold by Golar and represent a 30.1% limited partnership interest in the Partnership. The offering will increase to 13,800,000 common units if the underwriters exercise in full their over-allotment option. The common units will trade on The Nasdaq Global Select Market under the symbol "GMLP".

TOP Ships Announces Waiver From Alpha Bank

TOP Ships Inc. (Nasdaq:TOPS) announced that it has obtained a waiver from Alpha Bank until February 28, 2012 in relation to the breach of certain financial covenants under the Alpha Bank credit facility.





Latest Company News

Friday, April 8, 2011

Navios Maritime Partners Announces Pricing of Follow-On Offering

Navios Maritime Partners L.P. (NYSE:NMM) announced that it has priced its follow-on public offering of 4,000,000 common units, which represent limited partnership interests, at \$19.68 per unit. Navios Partners has granted the underwriters a 30-day option to purchase an additional 600,000 common units to cover over-allotments, if any. Navios Partners expects to use the net proceeds from the public offering to fund its fleet expansion and/or for general partnership purposes. The offering is expected to close on April 13, 2011.

Danaos Announces Availability of Its Annual Report on Form 20-F for the Year Ended December 31, 2010

Danaos Corporation (NYSE:DAC) announced that its Annual Report on Form 20-F for the year ended December 31, 2010 has been filed with the Securities and Exchange Commission and can be accessible on the Company's website, www.danaos.com under the "Investor Relations" section under "Annual Reports" at the top of the page.

Seadrill confirms ultra-deepwater contract in Mexico

Seadrill Ltd. (NYSE:SDRL) has through its affiliate Sea Dragon de Mexico settled the final agreement with Pemex Exploracion y Produccion for the provision of the ultra-deepwater semi-submersible drilling rig West Pegasus (previously Seadragon I). The five-year assignment in Mexico has a fixed operating dayrate for the first two years, and the dayrate will be adjusted annually thereafter based on market conditions. Estimated contract value is approximately US\$850 million (excluding mobilization fee) assuming a constant dayrate over the five year term. West Pegasus was recently delivered from the Jurong Shipyard in Singapore and proceeded for mobilization to Mexico on April 1. Commencement of operations is scheduled for the third quarter 2011.

Monday, April 11, 2011

Ship Finance - Acquisition of four 4,800 TEU Newbuilding Container Vessels and Long-term Charters

Ship Finance International Limited (NYSE:SFL) announced that the Company has agreed to build four 4,800 TEU newbuilding container vessels at a state-owned shipyard in China with scheduled delivery in 2013. The aggregate construction cost will be approximately \$230 million, with a majority of the payment due on delivery of the vessels, and we expect to secure bank financing for up to 80% of the purchase price. The vessels will be chartered on time-charter basis to a large, European- based container line for seven years from delivery, and the charter rate will be approximately \$26,250 net per day per vessel. The vessels are high specification, so-called wide-beam container vessels, optimized for higher cargo intake and very efficient speed/consumption economics compared to existing vessels of similar size.

Seadrill orders new ultra-deepwater drillship for delivery in 2013

Seadrill Ltd. (NYSE:SDRL) has exercised an option to build a new ultra-deepwater dual derrick drillship at the Samsung yard in South Korea. Total project price is estimated at US\$600 million, and delivery is scheduled for the third quarter of 2013. The new unit is similar to the two drillships Seadrill ordered from Samsung in November 2010 with enhanced water depth capacity, technical capabilities as well as increased accommodation capacity compared to previous generation drillships. The dynamic positioning drillship, will be capable of operations in water depths up to 12,000 feet, and will have a hook load capability of 1,250 tons. This rig is also outfitted with seven ram configuration of the BOP (Blow Out Preventer) stack, especially targeting operations in challenging areas such as the Gulf of Mexico, Brazil and West Africa. Furthermore, the drillship will be equipped with a 165 ton capacity heave compensated crane enhancing the unit's operational flexibility and facilitating lifts on the seabed in water depths up to 3,000 meters.



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Luncheon Keynote Speech

“U.S. Economic Outlook and the Risks of Today’s Easy Monetary Policies”

by

Mr. Dean Maki

Managing Director, Chief U.S. Economist at Barclays Capital

Key Topics for 2011

- Current State of the Closed-End Funds and Exchange Traded Funds Industry
- Innovative Funding Solutions for CEFs
- Fixed Income Investing
- Muni Bonds - Crisis or Opportunity
- Equity and Total Return Investing
- Risk Mitigation Strategies
- Portfolio Management and Leverage
- MLP's as an Alternative Fixed Income
- Investment Opportunities in Energy
- Infrastructure Sector: Why Pipelines Belong in Your Portfolio
- Latin American Opportunities
- Emerging Market Debt - A Changing Asset Class
- Global Real Estate Securities: From Recovery to Expansion
- Evolution of Fixed Income ETFs - Active Management
- Commodity ETFs
- Indexes
- Trading & Best Execution

SAVE THE DATE: Live Webinar – Global Trends in the ETF Marketplace presented by BNY Mellon, Thursday, April 21, 2011 at 11:00 AM EDT, for further information visit, <http://webinars.capitallink.com/>

Capital Link's 10th Annual Closed-End Funds & Global ETFs Forum website, <http://forums.capitallink.com/cef/2011/index.html>

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Weekly Commentary

Three Deals Plus Ten Questions = ?

In researching some articles on the offshore energy markets (where there seem to be weekly mergers, spinoffs, and other deals, as oil prices hit \$125/barrel +), I found myself studying a lengthy presentation (54 slides) from Standard & Poors (S & P), all about the North American Oil & Gas markets. Deep within one of the sections, I found an excellent factoid from a consultant with the very imposing-sounding name Energy Security Analysis Inc. (ESAI) which commented that Japan will need an extra seven LNG cargoes each month as it seeks to make up for its energy shortfalls. There is more going on over there, obviously, but I am going to fixate on those incremental gas liftings.

Though the shipping deal flow is not what it once was (kind of like offshore energy is now), there are suddenly a few fresh maritime deals to write about. At least one of the new deals, the \$260 million + Golar LNG Partners LP offering, is a Japan story, at least indirectly. The new Master Limited Partnership, of the drop down variety, will give investors a chance to reap the benefits of lengthy charters to solid names like Petrobras, with a big fat yield of nearly 7% (a little bit above that of the competitor in this space). Yes, the MLP vessels are on long term charters and don't exactly benefit directly from the extra activity in Japan. But, added activity can only bolster the market generally- a good thing for all the players, including those who book multi-year time charters. Investors seemed to agree- the units made a debut just above the top of their expected pricing range, and then gained on the first day of trading.

Then- there is a big success story in the drybulk business- also a drop down MLP. I have lost count of all the follow-ons at Navios Maritime Partners LP (yielding above 8%), as investors clamor for the units. Last week, we saw a nearly \$80 million deal with an offering syndicate that included Knight (which had been mentioned several weeks ago in this column). Navios is clearly firing on all cylinders, with a presence in drybulk and tankers.

There is a containership deal still in the works- Box Ships, a spin-off from the drybulk specialist Paragon Shipping. From the outset, Paragon had maintained that non-drybulk opportunities that it came upon would eventually find their way into a separate entity. In this case, six vessels- with charter terms varying from one to five years, will initially form the backbone of the company, which intends to pay quarterly dividends after making the appropriate reserves. When reading the prospectus, many people skip over the "Industry" section- this one (written by Drewry Shipping, based in London) is

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

worth reading if only to see how sharply demand is growing in the container sector. During 2000- 2010, containers have grown at a 10% CAGR- compared with 4% for drybulk and 2% for tankers. Analysts say that TEU trade grows at a multiple of GNP growth; Drewry data shows that box throughput for 2010 slightly exceeded that of 2008- a boom year until its last quarter.

S&P, with a top-flight analytical team following shipping (in addition to their Powerpoint colleagues in the Energy group- also world class), has recently published a research report, available through its Credit Portal, titled "Top 10 Investor Questions For Global Shipping In 2011." At the outset, the industry's non investment grade status among companies that S & P looks at (with two exceptions- the A- rated MISC and BBB- rated KKK, both part of larger industrial enterprises) is attributed to: "...the shipping industry as having a speculative grade risk profile because it's very cyclical, capital intensive, and competitive." No disagreement there. Then, S & P goes on to add: "It's also vulnerable to system shocks, as we've seen recently over the conflict in Libya and the earthquake in Japan that have disrupted shipping routes and schedules." Maybe yes, and maybe no- as the LNG business shows (if ESAI is to be believed, and I concur with their views), Japan's misfortune is some shipowner's gain. Actually, S & P does hint at a silver lining within all the bad news, when it comes to Japan- rebuilding activities will generate shipping demand.

If the Wall Street analysts are correct, "demand-destruction" or "oil burden" (take your pick of poisons) is supposed to begin when oil stays above \$125/barrel. Brent is already there; WTI is still discounted, down around \$111/barrel. But, gasoline is now \$4.00/gallon, and as the driving season approaches- that's not so thrilling. But, the retail investors who bought those units of Golar LNG Partners do not seem to mind, so maybe the answer is to applaud the three deals rather than ponder the ten questions.





Dry Bulk Market - Weekly Highlights

With most eyes on the difficult situation in the Pacific, we saw another poor week for the dry bulk sector go by, as the market continues to find it hard to shake off its tonnage oversupply issues. There is still a lot of uncertainty in the market and most owners have displayed a very negative sentiment throughout the week, as they are still not seeing adequate levels of demand which would be required in order to push for a recovery. The Capes and Panamaxs faced the largest percentage drops week-on-week and the number of inquiries became less towards the end of the week mainly in the Pacific basin and that caused a considerable increase in tonnage lists all around. The smaller Supramaxes and Handysizes still seem to be above breakeven levels, for the time being, as there is still sufficient movement in the Indian subcontinent region in the Pacific and in the Continent & Med regions in the Atlantic. However, this proved to be rather weak, with Supramaxes showing a slight shortfall in rates compared to the previous week while Handysize rates were barely able to stay level as increased activity was seen towards the end of the week and that made the index also close on par with its previous week's closing value.

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Baltic Indices / Dry Bulk Spot Rates

	Week 14 08/04/2011		Week 13 01/04/2011		±%	Point Diff	2011	2010
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,376		1,520		-9.5%	-144	1,372	2,758
BCI	1,612	\$7,920	1,792	\$10,554	-10.0%	-180	1,587	3,480
BPI	1,696	\$13,603	1,925	\$15,463	-11.9%	-229	1,827	3,115
BSI	1,457	\$15,235	1,511	\$15,795	-3.6%	-54	1,384	2,148
BHSI	786	\$11,759	786	\$11,774	0.0%	0	730	1,124

Looking on a more positive tint, we have started to see more and more owners take a more pro-active approach to the issues faced in the industry, as we witness a strong increase in dry bulk scrapping activity, while there also seems to be a rise in newbuilding delivery delays with more slippages to be evident. We differentiate short time delays, from actual slippage as some yards in North-East Japan that had planned deliveries during early April are naturally asking for some time extension, attributed to force majeure. Both these factors seem to be helping in sustaining the rate of growth of the fleet to more reasonable levels. What's more is that we have also seen an overall reduction in newbuilding orders for dry bulk vessels, as such letting the current orderbook slowly deflate. We are definitely not out of the storm yet, however one should note that overall worldwide trade has still plenty of room to pickup momentum. Most shipping markets except the ill-fated Capes and Ore Carriers are keeping their daily returns above the needed sustainable breakeven daily levels and all other things being equal (deliveries, new orders, scrapping rate) we feel that we should be able to see shipping earnings returns to improved healthier levels.

On the demand side we seem to be still experiencing Charterers' lower interest in the Pacific basin as Japan has yet to show signs of recovery ever since it was hit by the catastrophic earthquake on the 11th of March. With yet another major "aftershock" measuring a magnitude of 7.4 Richter scale hitting the coast of Honshu Japan last Thursday, it seems that it will take a while before demand from the region shifts towards better levels. On the other hand, many are expecting that we will have an improved year with regard to the expected volumes of dry bulk seaborne trade. Vale announced that it expects total iron ore output to reach 320 million tons this year, up from 311 million tons recorded in 2010. Iron ore spot prices are expected to remain buoyant thanks to a number of traders who expect to see an enormous demand from India and China as well as from Japan once reconstruction activity goes into full swing later on

in the year. Coal is also expected to witness a very strong medium-to-long term demand this year, as the energy thirst continues for several developing economies that show a preference to coal over oil products whose price continues to sky rocket every day.

CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 8th of April at 1,612 points with a weekly loss of -180 points. For this week we monitor a -10.0% change on a week-on-week comparison, as Last Friday's the 1st of March closing value was 1,792 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,587 points, while the average for the year 2010 was 3,480 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$16,000	\$8,000
last week	6	\$28,500	\$13,000

Week	Period Charter	Trip Charter
this week	\$14,700	\$8,813
last week	\$15,000	\$19,667

For Week 14 we have recorded a total of 7 timecharter fixtures in the Capesize sector, 3 for period charter averaging \$14,700 per day, while 4 trip charters were reported this week with a daily average of \$8,813 per day.

This week's fixture that received the lowest daily hire was the M/V "Leonidas Warrior", 183000 dwt, built 1987, dely PMO ppt, redely, \$13000, CMN, for a trip via Black Sea & PG 13000\$ improved from last week, and the fixture with the highest daily hire was the



Dry Bulk Market - Weekly Highlights

M/V "GLORIUS", 171320 dwt, built 2004, dely Rotterdam 1/5 Apr, redely PMO via Gulf of Aden, \$28500, Kleimar, for a trip via Narvik 12500\$ improved from last week. The BCI is showing a **-10.0%** fall on a weekly comparison, a **-5.1%** fall on a 1 month basis, a **-9.8%** fall on a 3 month basis, a **-52.2%** fall on a 6 month basis and a **-45.3%** fall on a 12 month basis.

PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 8th of April with a **loss** at 1,696 points having lost **-229** points on a weekly comparison. It is worth noting that last Friday's the 1st of March saw the Panamax index close at 1,925 points. The week-on-week change for the Panamax index is calculated to be **-11.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,827 points while the average for 2010 was 3,115 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	37	\$30,250	\$11,000
last week	45	\$27,000	\$13,500

Week	Period Charter	Trip Charter
this week	\$15,713	\$15,936
last week	\$17,331	\$18,828

For Week 14 we recorded a total of 37 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$15,713 per day, while 33 trip charters were reported this week with a daily average of \$15,936 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "Bestore Tre", 75631 dwt, built 1984, dely Passero spot, redely Mediterranean, \$13500, Windrose, for a trip via USGulf 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "Glory One", 73810 dwt, built 2002, dely aps ECSAmerica 10/15 Apr, redely PMO, \$27000, Noble, for a 700000 bb - trip via UAE -1000\$ reduced from last week. The BPI is showing a **-11.9%** fall on a weekly comparison, a **-19.0%** fall on a 1 month basis, a **-13.6%** fall on a 3 month basis, a **-31.1%** fall on a 6 month basis and a **-57.6%** fall on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 8th of April at 1,457 points down with a weekly **loss** of **-54** points or **-3.6%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 1st of March closing value was 1,511 points. The annual average of the BSI is recorded at 1,384 points while the average for 2010 was 2,148 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	39	\$29,000	\$7,250
last week	39	\$32,000	\$8,000

Week	Period Charter	Trip Charter
this week	\$16,230	\$17,813
last week	\$13,800	\$18,996

For Week 14 we have recorded a total of 39 timecharter fixtures in the Supramax & Handymax sector, 5 for period charter averaging \$16,230 per day, while 34 trip charters were reported this week with a daily average of \$17,813 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "ARGONISTIS", 58023 dwt, built 2010, dely Constanza spot, redely North Continent, \$8000, XO Shipping, for a trip -4250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Heron", 52827 dwt, built 2001, dely USGulf spot, redely Singapore-Japan approx, \$32000, Norden, for a trip -3000\$ reduced from last week. The BSI is showing a **-3.6%** fall on a weekly comparison, a **-3.6%** fall on a 1 month basis, a **8.3%** gain on a 3 month basis, a **-21.1%** fall on a 6 month basis and a **-42.6%** fall on a 12 month basis.

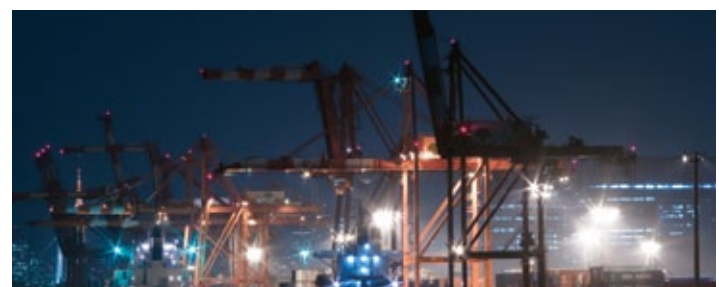
HANDYSIZE MARKET - ► The Baltic Handysize Index closed on Friday the 8th of April with no change at 786 points with a weekly no change of 0 points and a percentage change of 0.0%. It is noted that last Friday's the 1st of March closing value was 786 points and the average for 2011 is calculated at 730 points while the average for 2010 was 1,124 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$18,500	\$10,000
last week	5	\$17,500	\$9,000

Week	Period Charter	Trip Charter
this week	\$13,250	\$13,450
last week	\$13,000	\$12,688

For Week 14 we have recorded a total of 9 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$13,250 per day, while 8 trip charters were reported this week with a daily average of \$13,450 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "Springwood", 37694 dwt, built 1984, dely Guangzhou spot, redely West Africa, \$9000, Chart Not Rep, for a trip -1500\$ reduced from last week and the fixture with the highest daily hire was the M/V "Inase", 28400 dwt, built 2008, dely north China prompt, redely worldwide, \$13000, STX Pan Ocean, for a 3/5 months trading -8400\$ reduced from last week. The BHI is showing a 0.0% change on a weekly comparison, a **9.9%** gain on a 1 month basis, a **2.7%** gain on a 3 month basis, a **-24.4%** fall on a 6 month basis and a **-42.2%** fall on a 12 month basis.





Tanker Market - Weekly Highlights

As the U.S. Government Faces Shutdown, Crude Climbs to Two and a Half Year High

By John M. Kulukundis

“The last 24 hours...looks to be very much driven by dollar weakness. Since the movements in the dollar began Thursday, the relationship between oil and the greenback has been almost exactly correlated,” Torbjorn Kjus, oil analyst at DnB NOR.

Crude oil futures climbed Friday, propelled by a weak dollar and concern that the return of Libya’s oil exports may be a long way off if fighting continues to head toward a stalemate. At 1052 GMT, the front-month May Brent contract was up \$2.05, at \$124.72 a barrel. The front-month May contract on the NYMEX was trading \$1.52 higher at \$111.82 a barrel. Earlier in the session, both Brent and Nymex futures hit fresh two-and-a-half-year highs of \$124.45 a barrel and \$111.68 a barrel respectively.

Oil prices have risen steadily as deadlocked U.S. budget negotiations caused the dollar to weaken. The U.S. congress has until midnight to reach an agreement on the fiscal year 2011 budget, or the federal government will shut down for the first time in 15 years. The dollar fell to \$1.4422 against the euro Friday, after closing at \$1.43090 Thursday.

Despite working all Thursday night, congress has as of two o’clock New York, been unable to break their stalemate. If they fail to approve a 2011 budget by midnight there is general uncertainty as to what will happen. “A lot of information [about the shutdown] just doesn’t exist yet,” warns one federal finance researcher.

Agencies have been drawing up plans regarding which of their activities will be deemed “essential” and continue to function, even with a lapse in funding authority. The full details would emerge as a shutdown actually happens. And the consequences could deepen the longer a shutdown lasts.

Despite these uncertainties, some things appear clear based on what has happened during past shutdowns, and what some government officials have already said.

General operations interrupted. National parks would close, as would District of Columbia tourist sites. But the definition of “essential” can be subjective. In a 1995 shutdown, hot line calls to the National Institutes of Health weren’t answered. Air traffic controllers were “essential”, but the State Department stopped processing visa and passport applications.

Social Security. Social Security checks would continue to be paid, but new enrollees might be delayed starting their benefits.

Medicare. In the 1995 shutdown, seniors’ Medicare payments flowed as usual. Doctors and hospitals are expecting the same would occur this time.

Postal service. Mail delivery and post office operations should continue as usual, because the postal service operates with its own funding.

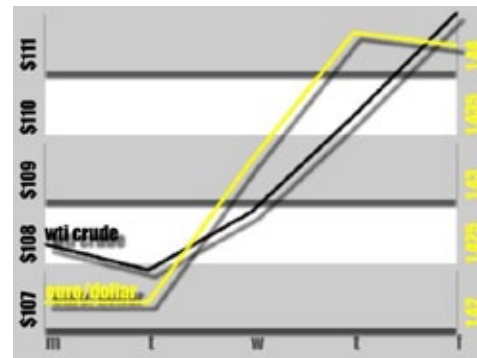
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Military and homeland security. Personnel deemed “essential” for national security would stay on the job, whether that’s in Afghanistan, along the US border, or at an airport security checkpoint. Though whether they get paid is another matter.

Taxes. The Internal Revenue Service has said it will process electronic returns, but it’s processing of paper returns would be delayed by a shutdown. Will electronic filers get refunds promptly? They may soon find out.

People employed by the federal government. Many “ordinary Americans” also happen to be federal employees. The labor union AFGE (American Federation of Government Employees) alone represents some 600,000 federal and D.C. government workers. Employees whose pay is funded through annual appropriations would be furloughed, unless their duties qualify as “essential”.

A shutdown could be tough on both types of workers. Those who must keep working would be eligible for pay, but the paychecks wouldn’t go out until Congress approves a funding package. For nonessential workers, it remains to be seen whether Congress would appropriate money to pay them for time on furlough.

Contractors to the federal government. Compared with the shutdown in 1995, a greater share of today’s federal activities rely on private contractors. The shutdown would leave many of them unpaid and at loose ends until a budget accord is reached.

Your representative in Congress. The president and members of Congress, by current law, can’t be put on furlough. Less certain is whether staff will be in the office to answer Capitol Hill phones. Lawmakers must decide whether their staff members are “essential” or not.



Tanker Market - Weekly Highlights

The economy. Many forecasters don't expect a large economic impact from a shutdown, assuming it doesn't last long. But from a lapse in many paychecks to a slowdown in tourism and exports, a shutdown is probably a bigger event than, say, a large blizzard. More broadly, the shutdown could cut two ways for investor confidence in the US economy, depending on how things play out, argues Martin Baily of the Brookings Institution.

On the one hand, investors could become more anxious about whether Washington is able to manage its finances. On the other hand, Mr. Baily wrote recently, the outcome could be positive if investors see the turmoil as a sign "that we as a nation are going to get serious about our addiction to debt."

Of course the inability of Congress to reach agreement and an extended shut down of the federal government causing weakening of the Dollar and pushing crude prices up will have a much more serious economic affect by pushing inflation up and stunting recovery and growth. According to Barclays, the rise in inflation would have a direct and immediate effect on the consumption habits of individuals around the world. One of the main ways an oil supply shock can hurt growth is via the effect of gasoline/energy prices on consumption. Oil price rises spur inflation, reducing real disposable income (and, thus, households' purchasing power), leading to a contraction in real consumer spending. As consumption generally accounts for 60% of GDP, the overall effect is large.

THE TANKER MARKETS

VLCC

The VLCC markets commenced the week rather negatively; a lull in activity prompted lower rates whilst mounting bunker costs saw benchmark MEG-East voyage returns fall by 29% to just \$11,000/day. Although owners were already resisting the lower rates, their efforts to boost the market were only successful after a surge in MEG fixture activity materialized at mid-week. Each round of fresh inquiry thereafter saw successive gains; albeit in small increments, by week's end earnings have risen to about \$16,750/day-some \$1,250/day greater than where the market concluded last week.

The Middle East market saw a total of 35 fixtures; 27 for discharge in the East and 8 in the West. China led the discharge profile, accounting for 13 fixtures. Rates to the East initially fell to the low-ws50s before the aforementioned surge in activity saw them steadily rise to the mid-ws50s. Overall, however, at ws51.2 the average rate was 2.1 points below last week's average. The Westbound route was markedly more active with the highest number of fixtures concluded in some 15 months. The US led the discharge profile, accounting for 6 fixtures to the US Gulf and one to the US West Coast. Rates initially fell to ws35 before rising back to the ws40 level.

To-date, some 94 April Middle East cargoes have been covered leaving a balance of perhaps 25, though this number could be higher if Saudi Arabia's output levels have risen as high as some reports suggest. By contrast, some 44 units are projected to be available through the end of April. Although an imbalance remains,

bunker prices remain firm and on this basis we expect rates to post small gains in the week ahead to hold vessel earnings at present levels.

The Atlantic basin was extremely quiet and on this basis there little fresh to report. All 6 fixtures concluded were bound for the East with West Africa leading the load profile. Trans-Atlantic rates remained untested, but the assessment fell from the ws70s to the mid-ws50s over the course of the week whilst West Africa-East rates have softened to the low-ws50s. Caribbean-Singapore rates followed suit, declining to the \$3.85m level. Due to the softer MEG market, many owners opted to ballast to the Atlantic basin, which in turn over populated the tonnage list there. With the slight rebound of rates in the MEG, the number of ballast units to the Atlantic basin may slow, but this is unlikely to have an effect on rates.

Suezmax

In the Atlantic Suezmax market, fixture activity was marginally higher compared with last week but rates were under further pressure due to an oversupply of Suezmaxes and competing VLCC ballast units. Having concluded last week at the ws92.5 level, at the start of the week rates corrected to the ws80 level before slipping into the high ws70s-where the market remained through to week's end. Although the fundamentals will likely remain unchanged, we expect the market to remain flat at present levels in the week ahead as bunker prices continue to erode voyage earnings.

Aframax

A second week of strong fresh inquiry saw the Caribbean Aframax market pare earlier losses, gaining 20 points to close at ws135. Partly, the attractive freights on Aframax versus Panamax tonnage contributed to some of the earlier demand. As Panamax declined, normal Aframax stems have largely now matched the pace of inquiry. With bunker costs rising and tonnage thinner, owners will be trying to maintain the market's direction and accordingly we expect rates to remain firm at the start to the week ahead.

Panamax

The Caribbean Panamax market corrected this week from recent highs, shedding 15 points to close at ws160. Though the resistance by owners to lower rates persisted, the market was quiet and their efforts were ultimately countered after a market cargo from the Bahamas to the US West Coast was fixed at 50 x ws175; the route normally offers a 15-20 points premium to the benchmark CBS-USAC/G route. This level, combined with more attractive Aframax freights, corrected the market and indeed the next CBS-USG fixture reported was at ws160. The new level is more favorable to charterers which should entice more activity and with higher bunker costs, rates should at least hold steady.

The European market lost further ground at the start of the week, losing about 15 points to ws140. Thereafter, the market was largely flat. Due to the softer Caribbean market and rising bunker costs, rates are likely to experience little change in the week ahead.

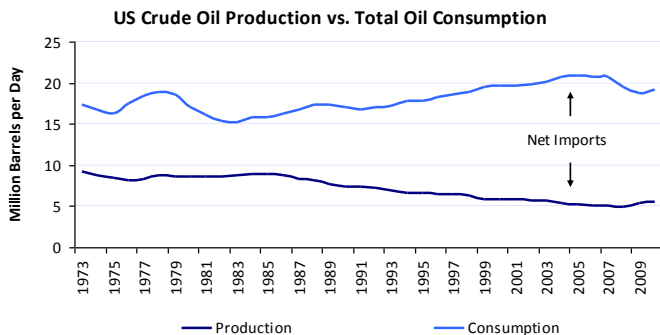


Weekly Tanker Market Opinion

Crude Oil Bore-a-torium

In the year since the Deepwater Horizon blowout, conflicting and confusing messages have come from the White House regarding the direction of America's domestic energy industry. Amid political unrest abroad and the skyrocketing price of imported crude oil, the Administration has with one hand beckoned the domestic industry to narrow the gap between our production and consumption; with the other, it has signed into effect legislation making it prohibitive to do so. The US government reflexively put the kibosh on new deepwater drilling permits for the six months following the events of last April. While dozens of shallow water permits have been issued since, this week saw the Obama Administration issue its ninth Gulf deepwater drilling permit since the moratorium was lifted in October 2010. However Washington has failed to project one loud and clear message, much to the dismay of oil companies attempting to economically develop resources at home.

Despite the moratorium, 2010 was a record year for domestic crude oil production. According to the U.S. Energy Information Administration (EIA) domestic crude oil production increased over the two years from 2008 to 2010 to reach the highest level since 2003. This combined with decreases in overall domestic consumption slightly narrowed America's crude oil supply gap, as shown in the chart below.



By EIA's estimates, total domestic crude oil production increased by 150 kbd in 2010 to total 5.51 mbd. Oil production from Federal waters on the Outer Continental Shelf increased by more than a third since 2008. This offshore production rose from 446 million barrels in 2008 to more than 600 million barrels last year and accounted for approximately 30% of all US crude oil production in 2010.

Despite these gains, annual production declines of over 100 kbd are predicted for 2011 and 2012, driven primarily by maturation of oil fields in Alaska and a fall in production from the Federal Gulf of Mexico (GOM) over the next two years. Even prior to the Deepwater

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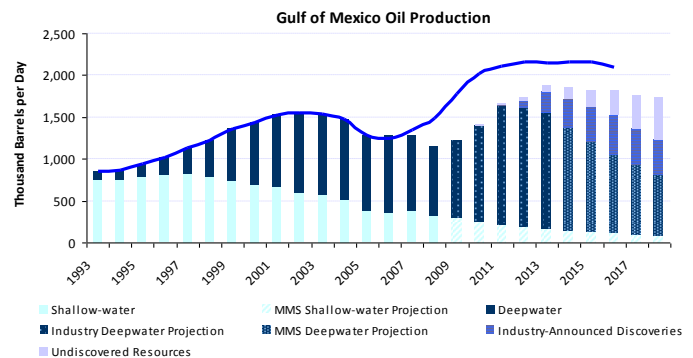
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Horizon incident, America's changing political tides brought with them a significant downward revision in projections for output from offshore fields in the Gulf of Mexico, as shown in the chart below:



Much of the recoverable reserves in the Gulf of Mexico lie in water depths greater than 1,000 feet, sometimes under subterranean salt layers. The tight international supply of the sophisticated, and expensive, equipment required for these projects adds one more hurdle for companies looking to develop offshore reserves. The current high crude oil price environment has made the regulatory hurdles Washington has instated somewhat tolerable, but as the abrupt collapse of prices seen in September 2008 shows, there is always the potential for this to change. If the high price environment is sustained, however, it is likely to continue spurring development of nonconventional sources of crude oil in the United States, lessening reliance on imports to meet demand.

While security of supply is a prominent consideration, the ability of the United States to actually bring proven reserves to market is likely to be pitted against the political moxy of the Obama Administration to develop reserves deep offshore. As long as American legislators continue to play lip service to domestic energy security while doing little to incentivize production, the companies with the know-how and resources to develop these reserves will seek to do so elsewhere.

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Weekly Freight Rate & Asset Trends

FREIGHT RATES

Vessel	Routes	Week 14		Week 13		±%	2011	2010
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	55	19,204	50	14,350	10%	28,757	41,620
	280k AG-USG	40	4,124	38	2,985	7%	7,292	20,959
	260k WAF-USG	60	26,843	65	35,989	-8%	37,014	45,311
Suezmax	130k MED-MED	83	20,178	98	33,633	-15%	33,396	36,316
	130k WAF-USAC	78	11,913	88	18,645	-11%	19,082	26,222
	130k AG-CHINA	80	12,859	98	26,500	-18%	19,651	26,910
Aframax	80k AG-EAST	130	19,063	125	18,383	4%	12,754	15,716
	80k MED-MED	90	8,471	103	15,343	-12%	16,510	19,835
	80k UKC-UKC	100	14,766	105	19,210	-5%	19,103	24,225
Clean	70k CARIBS-USG	120	10,718	115	10,331	4%	11,659	17,047
	75k AG-JAPAN	118	10,950	109	8,810	8%	8,626	14,544
	55k AG-JAPAN	128	6,762	128	7,953	0%	7,129	10,784
Dirty	37K UKC-USAC	200	16,059	225	21,112	-11%	12,884	10,531
	30K MED-MED	193	24,979	190	24,835	1%	19,755	19,933
	55K UKC-USG	140	13,809	145	16,679	-3%	15,604	16,419
Dirty	55K MED-USG	140	12,296	145	15,178	-3%	13,920	14,358
	50k CARIBS-USAC	165	17,757	170	19,768	-3%	16,198	14,117

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ASSET VALUES

Secondhand Indicative Market Values (\$ Million) - Tankers							
Vessel 5yrs old		Apr-11	Mar-11	±%	2011	2010	2009
VLCC	300KT DH	85.0	85.3	-0.3%	86.5	87.2	84.3
Suezmax	150KT DH	59.0	59.0	0.0%	59.3	62.6	59.2
Aframax	105KT DH	40.5	40.5	0.0%	41.1	44.7	43.2
Panamax	70KT DH	36.0	36.0	0.0%	36.3	38.8	37.5
MR	45KT DH	28.3	28.3	0.0%	27.4	26.5	29.2

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers							
Vessel 5yrs old		Apr-11	Mar-11	±%	2011	2010	2009
Capesize	170k	47.0	48.5	-3.1%	49.3	57.4	49.0
Panamax	73K	34.0	35.0	-2.9%	35.5	39.0	30.3
Supramax	52k	26.5	27.8	-4.5%	28.2	30.2	26.1
Handysize	29K	22.5	23.8	-5.3%	24.7	26.2	21.1

New Building Indicative Market Prices (million\$)								
Vessel		Week 14	Week 13	±%	2011	2010	2009	
Bulkers	Capesize	170k	53.5	53.5	0.0%	54	58	67
	Panamax	75k	33.0	33.0	0.0%	34	35	36
	Supramax	57k	31.0	31.0	0.0%	30	31	34
	Handysize	30k	24.9	24.9	-0.1%	25	25	27
Tankers	VLCC	300k	101.5	101.5	0.0%	101	103	121
	Suezmax	150k	63.5	63.5	0.0%	64	66	70
	Aframax	110k	53.5	53.5	0.0%	54	55	59
	LR1	70k	43.5	43.0	1.2%	44	46	52
Gas	MR	47k	35.0	35.0	0.0%	35	36	40
	LPG M3	80k	72.0	72.0	0.0%	71	72	81
	LPG M3	52k	62.5	62.5	0.0%	62	65	73
	LPG M3	23k	44.5	44.5	0.0%	44	46	49

Tanker Time Charter Rates								
		\$/day	Week 14	Week 13	±%	Diff	2011	2010
VLCC	300k 1yr TC		30,500	30,500	0.0%	0	30,179	38,288
	300k 3yr TC		35,000	35,000	0.0%	0	34,843	38,671
Suezmax	150k 1yr TC		21,500	21,500	0.0%	0	22,429	28,712
	150k 3yr TC		25,500	25,500	0.0%	0	25,879	27,642
Aframax	105k 1yr TC		16,500	16,500	0.0%	0	17,071	19,014
	105k 3yr TC		19,500	19,500	0.0%	0	19,414	20,282
Panamax	70k 1yr TC		16,500	16,250	1.5%	250	15,286	16,865
	70k 3yr TC		17,250	17,250	0.0%	0	16,968	17,700
MR	45k 1yr TC		14,250	14,000	1.8%	250	13,393	13,423
	45k 3yr TC		15,000	15,000	0.0%	0	14,539	14,388
Handysize	36k 1yr TC		12,500	12,500	0.0%	0	12,321	11,808
	36k 3yr TC		13,500	13,500	0.0%	0	13,200	12,008

Dry Bulker Time Charter Rates								
		\$/day	Week 14	Week 13	±%	Diff	2011	2010
Capesize	170K 6mnt TC		14,750	15,500	-5%	-750	17,182	36,483
	170K 1yr TC		17,250	17,750	-3%	-500	18,682	33,167
	170K 3yr TC		18,500	18,500	0%	0	20,307	29,153
Panamax	70K 6mnt TC		18,625	19,125	-3%	-500	19,209	28,879
	70K 1yr TC		16,625	17,250	-4%	-625	17,421	24,759
	70K 3yr TC		16,125	16,250	-1%	-125	16,048	19,735
Supramax	52K 6mnt TC		17,000	17,250	-1%	-250	16,638	24,569
	52K 1yr TC		15,750	15,875	-1%	-125	15,495	21,047
	52K 3yr TC		15,250	15,500	-2%	-250	15,021	17,502
Handymax	45k 6mnt TC		15,250	15,250	0%	0	14,521	21,372
	45k 1yr TC		14,250	14,000	2%	250	13,513	18,530
	45k 3yr TC		13,500	13,500	0%	0	13,205	15,568
Handysize	30K 6mnt TC		13,250	13,000	2%	250	12,334	16,908
	30K 1yr TC		13,250	13,000	2%	250	12,396	15,862
	30K 3yr TC		12,750	12,500	2%	250	12,379	14,143





Container Market - Weekly Highlights

CHARTERING

VESSEL (TEU/HMG)	INDEX	+ / -
510/285 TEU (GL) 15.5 K	4.83	▶ 0.00
700/440 TEU (GL) 17.5 K	6.10	▶ 0.00
750/415 TEU (G) 16 K	6.43	▶ 0.00
1000/650 TEU (G) 17.5 K	8.50	▶ 0.00
1100/715 TEU (G) 19 K	10.56	▶ 0.00
1350/925 TEU (G) 20 K	8.14	▶ 0.00
1600/1150 TEU (GL) 18 K	9.30	▶ 0.00
1700/1125 TEU (G) 19.5 K	8.51	▶ 0.00
1740/1300 TEU (G) 20.5 K	8.70	▶ 0.00
2000/1600 TEU (G) 21 K	4.00	▶ 0.00
2500/1900 TEU (G) 22 K	7.30	▶ 0.00
2800/2000 TEU (GL) 22 K	7.65	▶ 0.00
3500/2500 TEU (GL) 23 K	6.52	▼ 0.16
4250/2800 TEU (GL) 24 K	5.83	▼ 0.11
INDEX TOTAL	102.26	▼ 0.27

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As well as the availability of relet tonnage in the larger sizes at these knock down rates, another sign of a shift in sentiment is the insistence of many owners to fix longer periods, while charters favour short periods with options attached.

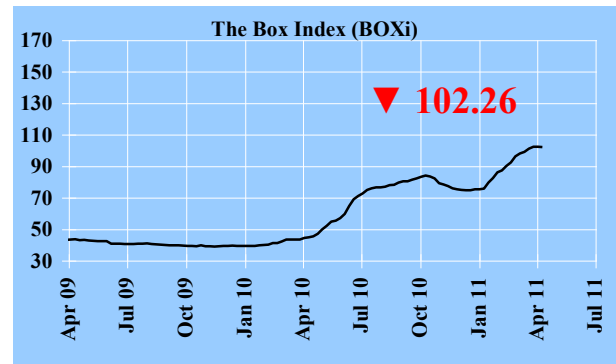
The ongoing problems in Libya appear to be having a major impact on Mediterranean activity, with a number of charterers finding themselves with too much capacity as services have been abandoned or reduced. As a result we are noticing a slight build up of tonnage in this region in the coming weeks, with some charterers redelivering vessels at their earliest opportunity, as well as reports of vessels ballasting out of the region for business elsewhere at owners' expense.

It is possible, however, that activity will pick up next week as major players in China return to work after the Tomb Sweeping public holidays and this may have a positive effect on the market.

Although the Shanghai Containerised Freight Index rose slightly this week after eight months of decline, the combination of low freight rates with sharply rising bunker prices is now having a noticeable impact on market activity. Vessels are increasingly having to compete for business, with charterers starting to dictate terms. However, apart from the larger sizes, fixing rates have generally remained similar to last done with the few fixtures that have been concluded, as owners are still holding out for levels achieved over the past month.

Indeed, we are yet to see a market correction and for this to happen it will require charterers to walk away from negotiations, either through having a choice of candidates or through necessity with the business not paying a sufficient margin.

As we go to press there are reports of a 4800teu Panamax relet fixing at US\$24,250 for the 18 month balance of head charter.



REPRESENTATIVE FIXTURES

NAME	DWT	TEU	BLT	SPD	CONS	GR	CHARTERER	DELY	DATE	PERIOD	RATE \$
MAERSK MESSOLOGI	60,350	4,814	91	24	190	GL	MSC	NE Asia	May 11	18 mos	24,250
HS HAYDN	42,000	3,534	10	23.5	122	GL	MAERSK	NE Asia	Apr 11	36 mos	22,750
CMA CGM TELOPEA	37,180	2,785	07	21.5	89.2	G	CMA CGM	UKC	Apr 11	12 mos	17,600
JAN DAVID S	31,900	2,495	03	22	80	G	HALO	NE Asia	May 11	12 mos	14,500
WESTEREMS	30,600	2,072	97	21.5	73	G	PDZ	SE Asia	May 11	10-12 mos	13,500
KING BRIAN	24,200	1,710	08	19.8	55	GL	WAN HAI	NE Asia	Apr 11	6 mos	11,900
DOLLART TRADER	22,015	1,600	97	21	60.5	G	MOSK	USG	Apr 11	12 mos	12,300
MONTAN	14,500	1,085	11	19	36	GL	SINOTRANS	NE Asia	Apr 11	6 mos	9,750
RBD DALMATIA	8,400	698	07	17	32	GL	EIMSKIP	UKC	May 11	6 mos	E4,250
RBD ESPERANZA	8,400	698	08	17	32	GL	OOCL	SE Asia	Apr 11	6 mos	6,300

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.



S&P Secondhand, Newbuilding & Demolition Markets

Week Ending: 8th April 2011
Given in good faith but without guarantee)

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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	2	95.000	9	141.000.000	6	405.127	15
Tankers *	11	992.000	11	227.100.000	4	105.399	15
Liners **	0	0	2	16.150.000	1	16.954	3
Containers	0	0	0	0	0	0	0
Reefers	0	0	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0	0	0
Ro - Ro****	0	0	0	0	1	12.961	1
Car Carrier	1	N/A	0	0	0	0	0
Combined ***	0	0	0	0	0	0	0
Special Projects ****	7	N/A	2	26.320.000	2	1.062	4
TTL VSLS/Demo	21	1.087.000	24	410.570.000	14	541.503	38

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 vessels; *****incl. Ro-Ro Cargo, Ro-Ro Passenger

SECOND HAND MARKET

In terms of S&P activity, the week ended with 38 sales reported in the secondhand and demolition market posting a 40% positive w-o-w change. The highest activity has been recorded once more in the secondhand market as the newbuilding business has been on a downward trend the last days. Bulkcarriers and tankers appear the most popular purchase candidates, holding around 74% of the total S&P activity in terms of reported number of transactions.

Overall, in the secondhand market, 24 vessels reported to have changed hands this week equalling a total amount of money invested in the region of US\$ 410 million, 4 transactions reported on private terms. In terms of reported number of transactions, the S&P activity has been marked with a 20% positive w-o-w change, while is up by 60% comparable with previous year's weekly S&P activity when 15 vessels induced buyers' interest with bulk carriers grasping 73% share of the total volume of S&P activity. In terms of invested capital, the most overweight sector for this week is the tanker segment due to strong activity in the crude sector, 11 vessels reported to have changed hands equalling a total invested capital region \$227 mil representing around 55% of the total invested capital.

NEWBUILDING MARKET

In the newbuilding market, the activity has eased significantly as we move towards the second quarter of the year with offshore, containers and gas tankers as the most attractive segments. The week ended with 21 orders reported in total, equalling a total invested capital around \$4,2 billion due to hefty investments in the gas tanker and offshore sector, indicating a 90% w-o-w positive change.

In the bulk carrier segment, the volume of contracts during the last three weeks was eliminated to almost zero, while the kamsarmaxes' vogue seems to have vanished. On the other hand, some business was concluded this week in the tanker segment. Norway's Knutsen that recently teamed up with Japan's NYK to form NYK Offshore tankers, ordered one plus optional two 156,000 dwt suezmax tankers for delivery in 2012 and Dynacom booked at the same Korean builder a VLCC of 318,000dwt for delivery in 2012, but no prices were revealed. Some activity has been also recorded in the gas tanker segment; the Dutch Unigas consortium exercised an option at STX Shipbuilding for three more 6,500 cu.m LPG / Ethylene carriers for delivery in 2013, valued at \$31 mil each. In the LNG segment, a letter of intent was signed by Golar LNG for an order of four 160,000 cu.m units for delivery in 2013/2014 priced at \$800 mil and Hoegh LNG of Norway for up to six floating storage / regasification units of 170,000 cu.m priced at \$1,5 bn en bloc.



S&P Secondhand, Newbuilding & Demolition Markets

In the offshore segment, newbuilding business is on rise week by week grasping most of the invested capital. Deep sea drilling units continue to fill building slots in increasing numbers and attract a lot of invested capital. Samsung received an order from Houston based Pacific Drilling, a subsidiary of the Sammy Ofer group, for two drillships valued \$500 mil each to be delivered in June and September 2013 and Nobel Corporation exercised options at Jurong Shipyard, Singapore for two jack up drilling rigs priced at \$235 mil each. Furthermore, seeking to profit from increasing deepwater drilling exploration activities, Maersk Drilling is investing \$1,3 bn in its first two ultra deepwater drillships. CEO of Maersk Drilling stated that they see an increasing share of the global oil and gas production coming from deepwater, and this trend will drive a solid growth in the demand for ultra deepwater drilling services in areas such as Brazil, West Africa and the Gulf of Mexico.

The order grasping the headlines of this week has been placed by Norwegian Car Carriers ASA for the construction of a large carrier with a 6,500 pure car capacity and track for delivery in 3q 2012, while the owner is understood to hold an option for one further vessel of this type. CEO of the company said in a comment that they are pleased to have concluded a contract of delivery of a high quality car at an attractive price and with an early delivery date. The car carrier market is expected to strengthen considerably over the next few years and this investment is expected to contribute positively to NOCC's net profit as from delivery.

DEMOLITION MARKET

In the demolition market, Bangladesh has finally moved closer to resume its operation after almost 11 months of lull. Sources reveal that the final two judges have put their signatures to the court order allowing the import of vessels and once the letters of credit begin to flow there would be a proof that the market has been officially opened. In the meantime, the scrap levels in Pakistan and India have been improved, whereas in China prices remain at steady to low levels offering \$430-\$440/ldt for dry and \$450-\$460/ldt for wet cargo.

The week ended with 14 vessels reported heading to scrap yards of total deadweight 541,503 tons. In terms of reported number of transactions the demolition activity shows a 100% w-o-w increase. Bulk carriers and tankers continue to hold the lion share, 71% of the total demolition activity. The highest scrap rate was achieved this week in the dry sector again by India for the handysize bulker "SOTIRIA" at \$510/ldt, due to her excellent condition, the main engine was recently upgraded / overhauled, two brand new generators were installed in 2008 and the prompt delivery of the vessel made her more attractive to local buyers. In the wet sector, the gas tanker M/T "VIRGEN DEL CARMEN III" reported to have fetched \$580/ldt for India. It is worth mentioning that even the low scrap prices, China managed to pick up the largest units of the week, a capesize and an aframax tanker for \$455/ldt (with 500 T IFO ROB) and \$465/ldt (with 300 T of bunkers ROB) respectively. At a similar week in 2010, 21 vessels were reported for scrap indicating a negative yearly change 33% in terms of reported number of transactions with the majority of vessels in the tanker and container segments, whereas scrap rates were \$400-\$425/ldt for dry and \$470-\$480/ldt for wet cargo.

The Greek presence is for one week more on the low track with only one transaction reported in the newbuilding market by Dynacom for a VLCC at an undisclosed price, while in the secondhand market one vessel reported to have gone to Greek hands for region \$52 mil, a VLCC of 281,050 dwt built 2000 .

WEEKLY NEWBUILDING ACTIVITY						
Vessel Type	No.of Units	Dwt	Price (\$) per Unit	P&C	Invested Capital	Total Dwt Ordered
Bulk Carriers	2	47.500	30.000.000	0	60.000.000	95.000
Tankers	1	318.000	N/A	1	N/A	318.000
	1	156.000	N/A	1	N/A	156.000
Total Tankers	2			2	0	474.000
Gas Tankers	2	86.000	250.000.000	0	500.000.000	172.000
	4	82.000	200.000.000	0	800.000.000	328.000
	3	6.000	31.000.000	0	93.000.000	18.000
Total Gas Tankers	9			0	1.393.000.000	518.000
Car Carrier	1	N/A	N/A	1	N/A	N/A
Special Projects	1	N/A	N/A	1	N/A	N/A
	2	N/A	235.000.000	0	470.000.000	N/A
	2	N/A	500.000.000	0	1.000.000.000	N/A
	2	N/A	650.000.000	0	1.300.000.000	N/A
Total Special Projects	7			1	2.770.000.000	0
TOTAL	21			4	4.223.000.000	1.087.000

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



S&P Secondhand, Newbuilding & Demolition Markets

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

47,500 DWT 2 units ordered by **Zhejiang Wugang** (PRC) at **Zhejiang Tai Tong** (PRC) Price \$30 mil each. Dely 2013

TANKERS

318,000 DWT 1 unit ordered by **Dynacom** (GR) at **Hyundai** (SKR) Price undisclosed. Dely 09/2012

156,000 DWT (Shuttle) 1 unit ordered by **Knutsen NYK Offshore Tankers** (NOR) at **Hyundai** (SKR) Price undisclosed. Dely 12/2012 (Option two more. Market players estimate the price region \$100 mil if the ships are said to be used for normal weather conditions. But, if they are set for employment in harsh weather conditions in Northern Europe, the specifications could involve ice class 1A and other extras, pushing the price up to as much \$150m each)

GAS TANKERS

170,000 CU.M (LNG Floating storage and regacification) 2 units ordered by **Hoegh LNG** (NOR) at **Hyundai** (SKR) Price believed to be \$ 250 mil each. Dely 2013, 2014 (Letter of intent has been signed. The deal has option for more four units. The enbloc price is understood to be \$1,5 bn)

160,000 CU.M (LNG) 4 units ordered by **Golar LNG** at **Samsung** (SKR) Price enbloc \$ 800 mil. Dely 2013, 2014 (Letter of intent has been signed)

6,000 DWT (LPG / Ethylene Carriers) 3 units ordered by **Unigas** (NTH) at **STX Shipbuilding** (SKR) Price \$ 31 mil each. Dely 2013 (6,500 cu.m. Six now ordered. Vessels will be chartered for operation in Unigas Pool and ownership shared between members Othello Shipping, Bernhard Schulte and Sloman Neptun, Germany)

CAR CARRIER

6,500 PURE CAR CAPACITY & TRUCK (PURE CAR TRUCK CARRIER) 1 unit ordered by **Norwegian Car Carriers ASA** (NOR) at **Hyundai H.I.** (SKR) project price to be NOK 385 mil including costs related to the purchase, financing and supervision of the construction of the vessel for delivery in 8/2012 (The contract includes one option for an identical vessel at the same contract price. The option must be declared within 30 June 2011. The contract will be financed by a bank facility of \$46.2 mil and by available liquid funds)

SPECIAL PROJECTS

(Anchor Handling) 1 unit ordered by **Swissco Offshore Pte Ltd.** (SPORE) at **Chinese yard** (PRC) Price undisclosed. Dely 2012 (Yard is Guangzhou based)

(Jack up drilling rig) 2 units ordered by **Noble Corporation** (USA) at **Jurong Shipyard** (SPORE) Price \$235 mil each. Dely 09/2013, 03/2014 (Option two more. Friede & Coldman JU300N desing. Four now ordered)

(Drill ship) 2 units ordered by **Pacific Drilling** (USA) at **Samsung** (SKR) Price \$500 mil each. Dely 06/2013, 09/2013 (Houston based Pacific Drilling is part of Sammy Ofer group. Option two more)

(Ultra Deepwater Drill ships) 2 units ordered by **Maersk Drilling** (DEN) at **Samsung** (SKR) Price \$1,3 bn mil. Dely 2h 2013 (Option for two more units. The 228 meter long drill ships will be able to operate at water depths up to 12,000 ft (3,650 m) and will be capable of drilling wells of more than 40,000 ft (12,200 m). With its advanced positioning control system (Dynamic Positioning System) the ships will automatically maintain a fixed position in severe weather conditions with waves up to 11 meters and wind speeds up to 26 meters per second. Similar to the design philosophy on Maersk Drilling's ultra deepwater semi-submersibles the drillship design includes features for high efficiency operation including a double derrick, which allows for simultaneous activities. The extensive storage areas and tank capacities provide an advantage when operating in areas with less developed infrastructure and limited presence of suppliers. The drillships also feature a record accommodation capacity for 230 people)

Key: SKR: South Korea, GR: Greece, PRC: China, NOR: Norway, NTH: Netherlands, SPORE: Singapore, DEN: Denmark, Dely: Delivery



Forward Freight Agreements - FFAs

DRYBULK

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
7-Apr-11	Dry	Capesize	Cape 4 TC	M 11-Apr	1-Apr-11	30-Apr-11	8,750
7-Apr-11	Dry	Capesize	Cape 4 TC	H Q3Q4 11	1-Jul-11	31-Dec-11	14,125
7-Apr-11	Dry	Capesize	Cape 4 TC	Y Cal 12	1-Jan-12	31-Dec-12	15,850
7-Apr-11	Dry	Capesize	Cape 4 TC	Y Cal 13	1-Jan-13	31-Dec-13	17,500
7-Apr-11	Dry	Capesize	Cape 4 TC	Y Cal 14	1-Jan-14	31-Dec-14	18,750
7-Apr-11	Dry	Panamax	Avg 4 TC Panamax	M 11-Apr	1-Apr-11	30-Apr-11	13,750
7-Apr-11	Dry	Panamax	Avg 4 TC Panamax	H Q3Q4 11	1-Jul-11	31-Dec-11	14,000
7-Apr-11	Dry	Panamax	Avg 4 TC Panamax	Y Cal 12	1-Jan-12	31-Dec-12	14,100
7-Apr-11	Dry	Panamax	Avg 4 TC Panamax	Y Cal 13	1-Jan-13	31-Dec-13	14,250
7-Apr-11	Dry	Panamax	Avg 4 TC Panamax	Y Cal 14	1-Jan-14	31-Dec-14	14,500
7-Apr-11	Dry	Supramax	BSI	M 11-Apr	1-Apr-11	30-Apr-11	15,000
7-Apr-11	Dry	Supramax	BSI	H Q3Q4 11	1-Jul-11	31-Dec-11	13,375
7-Apr-11	Dry	Supramax	BSI	Y Cal 12	1-Jan-12	31-Dec-12	13,250
7-Apr-11	Dry	Supramax	BSI	Y Cal 13	1-Jan-13	31-Dec-13	13,150
7-Apr-11	Dry	Supramax	BSI	Y Cal 14	1-Jan-14	31-Dec-14	13,000

TANKER

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
7-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	M 11-Apr	1-Apr-11	30-Apr-11	203
7-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y Cal 11	1-Apr-11	31-Dec-11	175.44
7-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y Cal 12	1-Jan-12	31-Dec-12	146.25
7-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y Cal 13	1-Jan-13	31-Dec-13	145
7-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	M 11-Apr	1-Apr-11	30-Apr-11	154
7-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y Cal 11	1-Apr-11	31-Dec-11	158.33
7-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y Cal 12	1-Jan-12	31-Dec-12	133
7-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y Cal 13	1-Jan-13	31-Dec-13	130
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	M 11-Apr	1-Apr-11	30-Apr-11	59.25
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y Cal 11	1-Apr-11	31-Dec-11	65.97
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y Cal 12	1-Jan-12	31-Dec-12	54.75
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y Cal 13	1-Jan-13	31-Dec-13	55
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	M 11-Apr	1-Apr-11	30-Apr-11	83
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y Cal 11	1-Apr-11	31-Dec-11	84.72
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y Cal 12	1-Jan-12	31-Dec-12	75
7-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y Cal 13	1-Jan-13	31-Dec-13	75



Forward Freight Agreements - FFAs

7-Apr-11	Wet	Dirty Tanker	BITR Dirty	TD7 NSEA/CONT.	M	11-Apr	1-Apr-11	30-Apr-11	107
7-Apr-11	Wet	Dirty Tanker	BITR Dirty	TD7 NSEA/CONT.	Y	Cal 11	1-Apr-11	31-Dec-11	104.39
7-Apr-11	Wet	Dirty Tanker	BITR Dirty	TD7 NSEA/CONT.	Y	Cal 12	1-Jan-12	31-Dec-12	102
7-Apr-11	Wet	Dirty Tanker	BITR Dirty	TD7 NSEA/CONT.	Y	Cal 13	1-Jan-13	31-Dec-13	103



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Currencies, Commodities & Indices

Week ending Friday, April 8, 2011

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	0.28525	0.30100	-5.23%	12.13%	0.53925	0.28438
10-Yr US Treas. Yield	3.58290	3.44220	4.09%	-6.24%	3.3190	2.3833
USD/EUR	\$0.69	\$0.70	-1.67%	-0.45%	\$0.84	\$0.69
USD/GBP	\$0.61	\$0.62	-1.69%	-1.82%	\$0.70	\$0.61
USD/JPY	\$85.29	\$83.69	1.91%	-7.86%	\$94.99	\$76.59
USD/CNY	\$6.54	\$6.55	-0.19%	-4.28%	\$6.83	\$6.54

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	\$1,471.68	\$1,433.95	2.63%	34.12%	\$1,473.07	\$1,124.00
Silver	\$40.24	\$37.63	6.95%	138.25%	\$40.28	\$17.06
Platinum	\$1,811.50	\$1,773.50	2.14%	23.85%	\$1,867.25	\$1,446.50
Copper	\$450.50	\$425.85	5.79%	30.94%	\$465.75	\$280.00
Palladium	\$796.50	\$775.05	2.77%	88.54%	\$863.70	\$414.55

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	\$774.00	\$743.00	4.17%	73.83%	\$781.00	\$374.50
Soybeans	\$1,396.00	\$1,389.25	0.49%	36.86%	\$1,408.75	\$907.25
Wheat	\$832.25	\$796.00	4.55%	34.72%	\$950.75	\$539.75
Cocoa	\$2,985.00	\$3,028.00	-1.42%	-8.44%	\$3,710.00	\$2,670.00
Coffee	\$274.95	\$259.90	5.79%	85.97%	\$296.65	\$134.80
Cotton	\$202.97	\$195.55	3.79%	165.32%	\$219.70	\$74.31
Sugar #11	\$24.88	\$25.40	-2.05%	16.59%	\$29.75	\$14.49

KEY ICE FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	\$1,059.25	\$997.00	6.24%	49.24%	\$1,060.50	\$637.00
WTI Crude	\$113.08	\$107.94	4.76%	32.12%	\$113.18	\$73.29
Natural Gas	\$4.04	\$4.36	-7.40%	-31.36%	\$5.20	\$3.21
Heating Oil	\$332.55	\$313.45	6.09%	44.87%	\$333.00	\$202.85
Gasoline RBOB	\$327.00	\$315.13	3.77%	53.88%	\$327.15	\$201.22



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	3-Jan-11	YTD % Change
Dow Jones	INDU	12,380.05	12,376.72	0.03%	11,670.75	6.08%
Dow Jones Transp.	TRAN	5,228.30	5,370.47	-2.65%	5,174.93	1.03%
NASDAQ	CCMP	2,780.41	2,789.60	-0.33%	2,691.52	3.30%
NASDAQ Transp.	CTRN	2,536.61	2,520.88	0.62%	2,600.41	-2.45%
S&P 500	SPX	1,328.17	1,332.41	-0.32%	1,271.87	4.43%
Russell 2000 Index	RTY	840.89	846.77	-0.69%	798.56	5.30%
Delta Global Shipping	DGAGSI	2,010.67	2,009.06	0.08%	2,117.53	-5.05%
Amex Oil Index	XOI	1,392.77	1,391.62	0.08%	1,225.81	13.62%
Brent Crude Oil	COY	122.31	116.89	4.64%	93.2	31.23%
FTSE 100 Index	UKX	6,055.75	6,009.92	0.76%	6,013.87	0.70%

CAPITAL LINK MARITIME INDICES

Index	Symbol	8-Apr-11	1-Apr-11	% Change	3-Jan-11	YTD % Change
Capital Link Maritime Index	CLMI	2,236.80	2,265.21	-1.25%	2,031.89	10.08%
Tanker Index	CLTI	2,401.05	2,461.69	-2.46%	2,355.67	1.93%
Drybulk Index	CLDBI	895.88	890.83	0.57%	894.91	0.11%
Container Index	CLCI	2,822.97	2,792.09	1.11%	2,182.51	29.35%
LNG/LPG Index	CLLG	3,259.30	3,374.80	-3.42%	3,004.87	8.47%
Mixed Fleet Index	CLMFI	2,024.82	2,038.46	-0.67%	1,943.64	4.18%
MLP Index	CLMLP	3,034.01	3,164.43	-4.12%	2,963.32	2.39%

BALTIC INDICES

Index	Symbol	8-Apr-11	1-Apr-11	% Change	4-Jan-11	YTD % Change
Baltic Dry Index	BDIY	1,376	1,520	-9.47%	1,693	-18.72%
Baltic Capesize Index	BCIY	1,612	1,792	-10.04%	2,285	-29.45%
Baltic Panamax Index	BPIY	1,696	1,925	-11.90%	1,798	-5.67%
Baltic Supramax Index	BSI	1,457	1,511	-3.57%	1,421	2.53%
Baltic Handysize Index	BHSI	786	786	0.00%	807	-2.60%
Baltic Dirty Tanker Index	BDTI	876	927	-5.50%	842	4.04%
Baltic Clean Tanker Index	BCTI	821	836	-1.79%	635	29.29%



Shipping Equities: The Week in Review

During last week, shipping equities fared slightly worse than the broader market. The Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreased by -1.25% compared to the Dow Jones (DJII) gaining +0.03% and the S&P 500 declining by -0.32. However, year-to-date, the CLMI has gained +10.08% versus a gain of +6.0% for the DJII and +3.30% for the S&P 500.

Container stocks performed the best during last week, with the Capital Link Container Index (CLCI) gaining 1.11%, compared to losses of -4.12% for the CL MLP Index, -3.42% for the CL Tanker Index, -3.42% for the CL LNG/LPG Index and -2.46% for the CL Tanker Index. The CL Dry Bulk Index rose by 0.57%. Year-to-date, the best performing sector has been containers, with the CL Container Index gaining +29.35%, compared to gains of +8.47% for the CL LNG/LPG Index, +4.18% for the CL Mixed Fleet Index, +2.39% for the CL MLP Index, +1.93% for the CL Tanker Index and +.11% for the CL Dry Bulk Index.

During last week, dry bulk stocks proved more resilient than the physical shipping market, as the Baltic Dry Index (BDI) declined by -9.47% compared to a gain of +0.57% for the CL Dry Bulk Index. Year-to-date, the BDI has lost -18.72% compared to +0.11% for the CL Dry Bulk Index.

Tanker stocks also proved more resilient than the shipping market, as the Baltic Dirty Tanker Index (BDTI) declined -5.50% and the Baltic Clean Tanker Index (BCTI) declined by -1.79% compared to losses of -2.46% for the CL Tanker Index. Year-to-date, the BDTI has gained +4.04%, the BCTI has gained +29.29% compared to a gain of only +1.93% for the CL Tanker Index. Brent Crude Oil gained +4.64% for the week and +31.23% year-to-date.

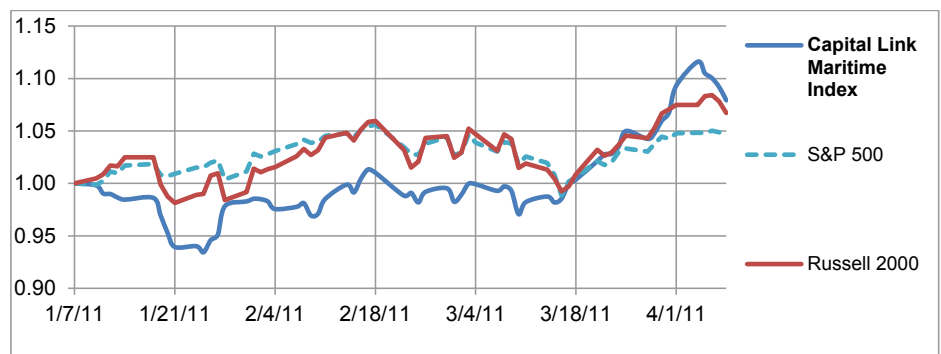
The Trading Statistics supplied by Knight Capital provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

Capital Link Maritime Indices

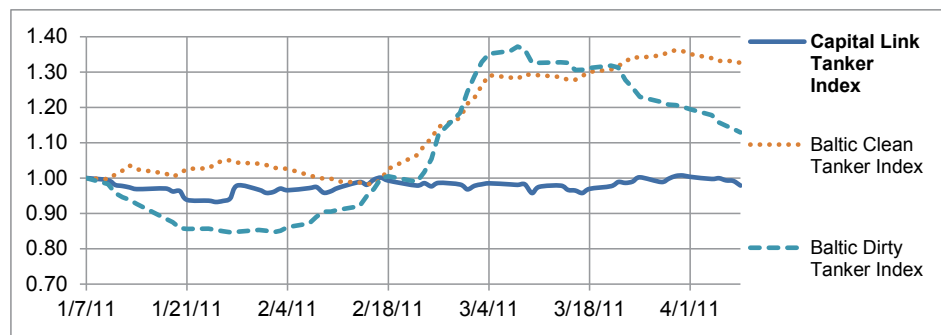
They are market cap weighted indices composed of all U.S. listed shipping stocks. The main index covers the whole shipping industry with all U.S. listed shipping stocks, and there are sector indices for dry bulk, tankers, containers, LNG/LPG, mixed fleet and shipping MPLs. Investors can use these indices 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.

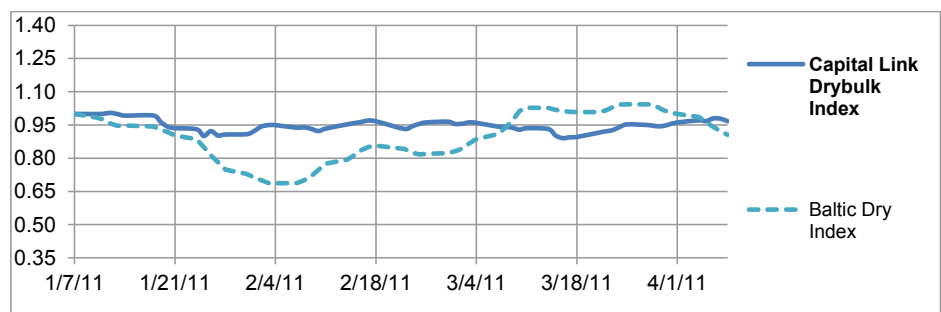
MARITIME INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



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



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



*SOURCE: BLOOMBERG



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	\$9.00	\$9.17	-1.85%	-13.79%	\$14.50	\$8.25	146,323
Diana Shipping Inc	DSX	\$12.01	\$11.86	1.26%	2.83%	\$15.54	\$10.36	613,637
DryShips Inc	DRYS	\$5.03	\$4.78	5.23%	-3.08%	\$6.82	\$3.28	8,605,125
Eagle Bulk Shipping Inc	EGLE	\$3.75	\$3.77	-0.53%	-24.85%	\$5.97	\$3.62	1,192,331
Excel Maritime Carriers	EXM	\$4.56	\$4.23	7.80%	-20.28%	\$7.50	\$4.04	632,582
FreeSeas Inc	FREE	\$2.72	\$2.71	0.37%	-27.47%	\$7.45	\$2.57	15,451
Genco Shipping	GNK	\$10.48	\$10.76	-2.60%	-27.87%	\$24.52	\$10.21	966,011
Globus Maritime	GLBS	\$8.95	\$8.90	0.56%	-8.02%	\$13.59	\$6.84	5,060
Navios Maritime Hldgs	NM	\$5.66	\$5.83	-2.92%	4.24%	\$7.55	\$4.38	704,177
Navios Maritime Ptns	NMM	\$20.24	\$20.66	-2.03%	2.48%	\$21.07	\$12.17	236,604
OceanFreight Inc	OCNF	\$0.66	\$0.69	-3.68%	-29.03%	\$2.46	\$0.63	254,900
Paragon Shipping Inc	PRGN	\$2.81	\$2.84	-1.06%	-18.31%	\$5.05	\$2.51	506,380
Safe Bulkers Inc	SB	\$9.39	\$9.28	1.19%	5.74%	\$9.78	\$6.50	118,225
Seanergy Maritime Hldg	SHIP	\$0.61	\$0.60	1.67%	-36.45%	\$1.70	\$0.56	120,409
Star Bulk Carriers Corp	SBLK	\$2.38	\$2.41	-1.24%	-12.18%	\$3.23	\$2.22	188,203
TBS International PLC	TBSI	\$1.64	\$1.80	-8.89%	-43.64%	\$8.97	\$1.50	134,355

Tankers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Aegean Marine Petrol	ANW	\$8.83	\$8.19	7.81%	-15.34%	\$29.39	\$7.29	722,545
Capital Product Ptns	CPLP	\$11.07	\$10.68	3.65%	15.19%	\$11.14	\$5.31	138,812
Crude Carriers Corp	CRU	\$15.29	\$15.10	1.26%	-9.20%	\$18.94	\$13.79	49,257
DHT Holdings Inc	DHT	\$4.86	\$4.83	0.62%	0.83%	\$5.19	\$3.75	534,489
Frontline Ltd	FRO	\$23.55	\$24.75	-4.85%	-9.32%	\$38.85	\$23.50	1,075,516
General Maritime Corp	GMR	\$2.37	\$1.99	19.10%	-29.88%	\$8.82	\$1.75	3,482,965
Navios Maritime Acq.	NNA	\$3.87	\$4.02	-3.73%	-4.44%	\$9.99	\$3.77	130,489
Nordic American Tanker	NAT	\$24.40	\$24.92	-2.09%	-7.19%	\$32.39	\$23.60	435,374
Omega Navigation Ent.	ONAV	\$0.96	\$1.02	-5.81%	-28.36%	\$3.05	\$0.95	40,017
Overseas Shipholding	OSG	\$31.17	\$31.77	-1.89%	-13.08%	\$53.20	\$29.92	611,041
Scorpio Tankers Inc	STNG	\$10.20	\$10.05	1.49%	-1.35%	\$13.01	\$9.50	48,933
Teekay Corp	TK	\$29.57	\$30.27	-2.31%	6.33%	\$30.68	\$16.89	177,246
Teekay Offshore Ptns	TOO	\$36.69	\$37.18	-1.32%	10.61%	\$37.93	\$22.39	365,246
Teekay Tankers Ltd	TNK	\$10.61	\$10.52	0.86%	-15.86%	\$13.96	\$9.22	678,950
Torm A/S	TRMD	\$5.60	\$5.65	-0.88%	-21.90%	\$11.50	\$4.77	21,164
Tsakos Energy Nav.	TNP	\$10.81	\$10.95	-1.28%	7.35%	\$16.87	\$8.96	227,217

Containers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Alexander & Baldwin	ALEX	\$53.02	\$54.47	-2.66%	28.41%	\$55.50	\$28.92	548,464
Costamare Inc	CMRE	\$17.73	\$17.50	1.31%	23.21%	\$18.48	\$10.55	143,022
Danaos Corp	DAC	\$6.63	\$6.99	-5.15%	69.57%	\$7.87	\$3.50	130,033
Diana Containerships	DCIX	\$12.49	\$12.54	-0.40%	-18.10%	\$15.50	\$11.52	25,890
Global Ship Lease Inc	GSL	\$6.78	\$6.82	-0.59%	34.26%	\$7.75	\$2.00	132,887
Horizon Lines Inc	HRZ	\$1.75	\$1.33	31.58%	-60.76%	\$6.09	\$0.83	1,939,520
Seaspan Corp	SSW	\$19.13	\$19.85	-3.63%	46.70%	\$21.33	\$9.30	513,842

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	\$26.95	\$26.23	2.74%	76.03%	\$29.73	\$9.23	999,748
Golar LNG Partners LP	GMLP	\$24.85	N/A	N/A	N/A	\$25.50	\$23.85	N/A
StealthGas Inc	GASS	\$6.87	\$6.29	9.22%	-15.60%	\$8.80	\$3.93	61,139
Teekay LNG Partners	TGP	\$38.70	\$40.43	-4.28%	1.65%	\$41.50	\$19.75	271,450



Shipping Equities

Mixed Fleet	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
B+H Ocean Carriers Ltd	BHO	\$3.80	\$4.02	-5.47%	-10.80%	\$5.64	\$2.75	499
Euroseas Ltd	ESEA	\$4.56	\$4.83	-5.59%	19.06%	\$5.28	\$3.02	104,576
Knightsbridge Tankers	VLCCF	\$24.77	\$24.70	0.28%	9.17%	\$25.80	\$14.66	202,675
NewLead Holdings Ltd	NEWL	\$2.15	\$2.23	-3.59%	-14.00%	\$12.60	\$1.99	1,641
Ship Finance Intl	SFL	\$20.63	\$20.88	-1.20%	-5.58%	\$23.07	\$15.60	324,697
TOP Ships Inc	TOPS	\$0.71	\$0.72	-1.39%	-33.64%	\$1.30	\$0.62	42,166

London Listed Companies (GBP)	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Hellenic Carriers Ltd	HCL	67.00	67.00	0.00%	-13.55%	81.50	58.50	20,586.57
Goldenport Holdings	GPRT	110.13	112.00	-1.67%	-5.47%	139.78	104.00	10,504.90

Capital Link Shipping



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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, April 8, 2011

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Transportation Index	TRANX	2536.61	15.73	0.62%
Amex Networking Index	NWX	327.74	0.36	0.11%
Dow Jones Industrial Average Index	INDU	12379.9	3.18	0.03%
S&P 500 Index	SPX	1328.16	-4.25	-0.32%
Nasdaq Composite Index	COMPX	2780.41	-9.19	-0.33%
Russell 1000 Index	RUI	738.15	-2.78	-0.38%
Russell 3000 Index	RUA	794.72	-3.20	-0.40%
Russell 2000 Index	RUT	840.99	-5.78	-0.68%
Nasdaq-100 Index	NDX	2321.18	-21.74	-0.93%
Dow Jones Transportation Index	TRAN	5228.63	-141.84	-2.64%

Index Data: INDU (Dow Jones Industrial Average Index). The INDU closed today at 12,379.9 for a weekly gain of 3.18 pts (+0.0257%). The high of the week was 12,499.03 while the low was 12,307.62 (close = 37.76% of high/low range). The INDU closed 0.95% from its 52 week high (12,499.03) and 29.01% from its 52 week low (9,596.04).

INDU Important Moving Averages

50 Day: 12,151.73
100 Day: 11,831.23
200 Day: 11,220.58

SHIPPING INDUSTRY DATA (48 Companies)

Moving Averages

- 37.50% closed > 10D Moving Average.
- 52.08% closed > 50D Moving Average.
- 37.50% closed > 100D Moving Average.
- 39.58% closed > 200D Moving Average.

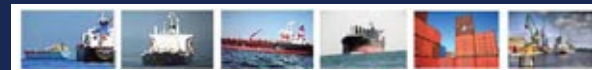
Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	26.95	2.74%	58.16%	HRZ	1.76	32.33%	-66.92%
DAC	6.65	-4.86%	47.45%	TBSI	1.64	-8.89%	-53.41%
ALEX	53.05	-2.61%	30.38%	SHIP	0.61	1.67%	-34.41%
SSW	19.11	-3.73%	36.11%	TOPS	0.71	-1.39%	-30.39%
CPLP	11.07	3.65%	15.43%	NEWL	2.15	-3.59%	-18.87%
ESEA	4.56	-5.59%	28.45%	OCNF	0.66	-4.35%	-18.52%
GASS	6.87	9.22%	0.44%	ONAV	0.96	-5.88%	-20.66%
SB	9.41	1.40%	13.65%	FREE	2.72	0.37%	-21.61%
TNP	10.82	-1.19%	17.10%	GNK	10.5	-2.42%	-8.77%
GSL	6.78	-0.59%	1.80%	NNA	3.87	-3.73%	-9.37%

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							
Symbol	Close	Up Streak		Symbol	Close	Down Streak					
DRYS	5.03	4		BALT	9.01	-2					
EXM	4.56	3		SSW	19.11	-2					
PRGN	2.81	3		GLNG	26.95	-2					
VLCCF	24.77	3		ESEA	4.56	-2					
ANW	8.8	2		DSX	12.01	-2					
CRU	15.31	2		DAC	6.65	-2					
FREE	2.72	2		DCIX	12.49	-3					
GLBS	8.95	2		SFL	20.66	-3					
HRZ	1.76	2		TOO	29.57	-3					
				NM	5.66	-4					
CPLP (11.07 +0.64%) is the only issue that made a new 52 week high.				FRO (23.55 -2.81%) is the only issue that made a new 52 week low.							
Top Largest Weekly Trading Gains						Top Largest Weekly Trading Losses					
Symbol	Close	One Week Ago	Friday Close	Net Change	% Change	Symbol	Close	One Week Ago	Friday Close	Net Change	% Change
HRZ	1.33	1.76	1.76	0.43	32.33%	TBSI	1.8	1.64	1.64	-0.16	-8.89%
GMR	1.99	2.37	2.37	0.38	19.10%	ONAV	1.02	0.96	0.96	-0.06	-5.88%
GASS	6.29	6.87	6.87	0.58	9.22%	ESEA	4.83	4.56	4.56	-0.27	-5.59%
EXM	4.23	4.56	4.56	0.33	7.80%	BHO	4.02	3.8	3.8	-0.22	-5.47%
ANW	8.19	8.8	8.8	0.61	7.45%	DAC	6.99	6.65	6.65	-0.34	-4.86%
DRYS	4.78	5.03	5.03	0.25	5.23%	FRO	24.75	23.55	23.55	-1.20	-4.85%
CPLP	10.68	11.07	11.07	0.39	3.65%	TGP	40.43	38.6	38.6	-1.83	-4.53%
GLNG	26.23	26.95	26.95	0.72	2.74%	OCNF	0.69	0.66	0.66	-0.03	-4.35%
SHIP	0.6	0.61	0.61	0.01	1.67%	NNA	4.02	3.87	3.87	-0.15	-3.73%
STNG	10.05	10.2	10.2	0.15	1.49%	SSW	19.85	19.11	19.11	-0.74	-3.73%
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)					
Symbol	Prior Close	Friday Close	Net Change	% Change		Symbol	Prior Close	Friday Close	Net Change	% Change	
GLNG	18.64	26.95	8.31	44.58%		HRZ	3.71	1.76	-1.95	-52.56%	
DAC	4.91	6.65	1.74	35.44%		TBSI	3.35	1.64	-1.71	-51.04%	
ALEX	42.17	53.05	10.88	25.80%		TOPS	0.85	0.71	-0.14	-16.47%	
SSW	15.41	19.11	3.70	24.01%		ONAV	1.14	0.96	-0.18	-15.79%	
CPLP	9.56	11.07	1.51	15.79%		GNK	12.25	10.5	-1.75	-14.29%	
TNP	9.38	10.82	1.44	15.35%		NEWL	2.45	2.15	-0.30	-12.24%	
GASS	5.98	6.87	0.89	14.88%		SHIP	0.69	0.61	-0.08	-11.59%	
ANW	7.86	8.8	0.94	11.96%		PRGN	3.12	2.81	-0.31	-9.94%	
NMM	18.7	20.24	1.54	8.24%		FREE	3.02	2.72	-0.30	-9.93%	
CMRE	16.45	17.76	1.31	7.96%		BHO	4.2	3.8	-0.40	-9.52%	
Stocks Nearest to 52-Week Highs						Stocks Nearest To 52-Week Lows					
Symbol	52W High	% Away				Symbol	52W Low	% Away			
TK	37.93	-3.27%				ONAV	0.95	1.05%			
TOO	30.68	-3.62%				GNK	10.21	2.84%			
SB	9.78	-3.78%				NNA	3.76	2.91%			
CMRE	18.48	-3.90%				NAT	23.60	3.39%			
NMM	21.07	-3.94%				EGLE	3.62	3.59%			
VLCCF	25.80	-3.99%				OSG	29.92	4.18%			
ALEX	55.50	-4.41%				OCNF	0.63	4.76%			
DHT	5.13	-5.07%				FREE	2.57	5.84%			
TGP	41.50	-6.99%				STNG	9.50	7.37%			
SFL	22.65	-8.79%				NEWL	1.99	8.04%			



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>
HRZ	1.76	32.33%	5.7578
TGP	38.6	-4.53%	5.2955
DAC	6.65	-4.86%	3.4821
SSW	19.11	-3.73%	3.1541
NMM	20.24	-2.03%	2.1586
GLNG	26.95	2.74%	2.0681
GMR	2.37	19.10%	1.8458
GASS	6.87	9.22%	1.8278
GLBS	8.95	0.56%	1.8107
ALEX	53.05	-2.61%	1.7835

*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>
GLNG	82.34%	HRZ	-59.73%
DAC	77.81%	TBSI	-43.45%
SSW	55.24%	TOPS	-34.86%
GSL	36.97%	SHIP	-33.70%
ALEX	33.53%	OCNF	-28.26%
ESEA	25.62%	FREE	-27.27%
CMRE	24.89%	GNK	-27.08%
CPLP	17.02%	GMR	-27.08%
VLCCF	13.47%	ONAV	-25.00%
TK	11.93%	EGLE	-24.70%

The following are the 48 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; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - 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** - Seaspans 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 \$4.155 billion in 12 deals. The year to date high yield deal volume is \$98.382 billion in 230 deals. As for the secondary, the S&P/LSTA Leveraged Loan 100 lost one bp, to close at 96.00. The current default rate by number of issuers is 1.50% for April, versus 1.62% for March. There were no BWICs this week. Total loan BWIC volume YTD is \$1.2 billion, versus \$880 million in the same period in 2010.

CMA CMG SA, a France-based shipping firm, planned to start a roadshow in Europe this week for \$800 million equivalent of senior notes. The company intends to continue the roadshow in the U.S. next week. The company will use the proceeds to refinance all of its dollar and euro denominated notes and for general corporate purposes.

Dryships Inc is expected to come to market in April with \$500 million senior notes due in 2016. The use of proceeds will be to finance Ocean Rig's drillships program and for general corporate purposes.

Horizon Lines, Inc's 4.5% notes due in 2012 fell sharply over the last week due to their announcement they could violate the terms of their debt agreements and be forced to seek bankruptcy protection.

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 04/08/11			Next Call	
						Bid	YTW	STW	Date	Price
Shipping										
American Commercial (ACLI)	12.500%	Sr Sec Nts	07/15/17	\$200,000,000	B2 / B+	116.50	7.05%	573 bps	07/15/13	106.25
American Petroleum Tankers (AMPETR)	10.250%	Sr Sec Nts	05/01/15	\$285,000,000	B1 / B+	100.50	10.05%	873 bps	05/01/12	105.13
Berlian Laju Tanker (BLTAJ)	7.500%	Sr Un Nts	05/15/14	\$400,000,000	NR/ CCC	88.25	12.17%	1084 bps	05/15/12	103.75
CMA CGM (CMACG)	5.500%	Sr Un Nts	05/16/12	€ 293,304,000	NR/ NR	103.25	2.46%	105 bps	nc	nc
	7.250%	Sr Un Nts	02/01/13	\$149,757,000	NR/ NR	101.50	5.30%	504 bps	02/01/12	100.00
General Maritime (GMR)	12.000%	Sr Un Nts	11/15/17	\$300,000,000	Caa2 / CCC- /*-	96.00	12.91%	1059 bps	11/15/13	106.00
Golden State Petro (GOLDEN)	8.040%	Sr Sec Nts	02/01/19	\$103,420,000	Ba2 / BBB	98.11	8.37%	619 bps	nc	nc
Great Lakes Dredge & Dock (GREATL)	7.375%	Sr Un Nts	02/01/19	\$250,000,000	B3 / B	100.00	7.37%	505 bps	02/01/15	103.69
DryShips (DRYS)	5.000%	Conv Nts	12/01/14	\$700,000,000	NR/ NR	104.25	3.74%	241 bps	nc	nc
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	Ca / CC /*-	70.50	33.28%	3302 bps	nc	nc
Marquette Transportation (MARTRA)	10.875%	Sr Sec Nts	01/15/17	\$250,000,000	B3 / B-	102.00	10.32%	801 bps	01/15/13	108.16
Navios Maritime Acquisition (NNA)	8.625%	Sr Sec Nts	11/01/17	\$400,000,000	B2/ B	103.63	7.66%	534 bps	11/01/13	104.31
Navios Maritime (NAVIOS)	8.875%	Sr Sec Nts	11/01/17	\$400,000,000	Ba3 / BB-	108.00	6.80%	448 bps	11/01/13	104.44
	8.125%	Sr Un Nts	02/15/19	\$350,000,000	(P)B3 / B+	101.75	7.74%	542 bps	02/15/15	104.06
Norwegian Cruise Line (STRC)	11.750%	Sr Sec Nts	11/15/16	\$450,000,000	B2 / B+	115.77	7.08%	575 bps	11/15/13	105.88



Shipping Bonds

Shipping Relative Value Analysis ¹										
Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 04/08/11			Next Call	
						Bid	YTW	STW	Date	Price
Shipping										
Overseas Shipholding (OSG)										
	8.750%	Sr Un Nts	12/01/13	\$73,268,000	B2 / B	104.13	7.00%	618 bps	nc	nc
	8.125%	Sr Un Nts	03/30/18	\$300,000,000	B2 / B	98.75	8.36%	604 bps	nc	nc
	7.500%	Sr Un Nts	02/15/24	\$146,000,000	B2 / B	85.00	9.55%	596 bps	nc	nc
Royal Caribbean (RCL)										
	7.000%	Sr Un Nts	06/15/13	\$550,000,000	Ba2 / BB	107.40	3.43%	261 bps	nc	nc
	6.875%	Sr Un Nts	12/01/13	\$350,000,000	Ba2 / BB	107.50	3.85%	303 bps	nc	nc
	11.875%	Sr Un Nts	07/15/15	\$300,000,000	Ba2 / BB	123.75	5.53%	420 bps	nc	nc
	7.250%	Sr Un Nts	06/15/16	\$350,000,000	Ba2 / BB	107.00	5.67%	334 bps	nc	nc
	7.250%	Sr Un Nts	03/15/18	\$150,000,000	Ba2 / BB	108.70	5.71%	339 bps	nc	nc
	7.500%	Sr Un Nts	10/15/27	\$300,000,000	Ba2 / BB	99.75	7.53%	394 bps	nc	nc
	5.625%	Sr Un Nts	01/27/14	€ 1,000,000,000	Ba2 / BB	97.50	6.62%	443 bps	nc	nc
Ship Finance (SHIPFI)										
	8.500%	Sr Un Nts	12/15/13	\$449,100,000	B1 / B+	101.75	3.72%	369 bps	05/09/11	101.42
Stena AB (STENA)										
	7.000%	Sr Un Nts	12/01/16	\$129,000,000	Ba3 / BB+	99.00	7.22%	589 bps	05/09/11	102.33
	6.125%	Sr Un Nts	02/01/17	€ 300,000,000	Ba3 / BB+	95.50	7.08%	441 bps	nc	nc
	5.875%	Sr Un Nts	02/01/19	€ 102,000,000	Ba3 / BB+	90.50	7.50%	450 bps	nc	nc
	7.875%	Sr Un Nts	03/15/20	€ 200,000,000	Ba3 / BB+	100.50	7.79%	466 bps	nc	nc
Teekay Corp (TK)										
	8.500%	Sr Un Nts	01/15/20	\$450,000,000	B1 / BB	109.00	7.10%	410 bps	nc	nc
Trailer Bridge (TRBR)										
	9.250%	Sr Sec Nts	11/15/11	\$82,500,000	B3 / B-	99.65	9.85%	974 bps	05/09/11	100.00
Ultrapetrol (ULTR)										
	9.000%	Sr Sec Nts	11/24/14	\$180,000,000	B2 / B-	101.00	8.31%	749 bps	05/09/11	103.00
United Maritime (UNMTGR)										
	11.750%	Sr Sec Nts	06/15/15	\$198,500,000	B3 / B	104.00	9.99%	867 bps	12/15/12	105.88
Windsor Petroleum (WINPET)										
	7.840%	Sr Sec Nts	01/15/21	\$228,805,000	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-	102.25	3.84%	381 bps	05/09/11	102.58
Hornbeck Offshore Services (HOS)										
	6.125%	Sr Un Nts	12/01/14	\$300,000,000	Ba3 / B+	100.75	5.63%	481 bps	05/09/11	102.04
	8.000%	Sr Un Nts	09/01/17	\$250,000,000	Ba3 / B+	103.50	7.05%	473 bps	09/01/13	104.00
Seacor Holdings (CKH)										
	5.875%	Sr Un Nts	10/01/12	\$178,724,000	Ba1 / BBB-	104.50	2.72%	247 bps	nc	nc
	7.375%	Sr Un Nts	10/01/19	\$233,500,000	Ba1 / BBB-	106.95	6.30%	330 bps	nc	nc

Source: Knight, Company Filings, Bloomberg

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



Recent Event



5th Annual Invest in International Shipping Forum

Capital Link Forum

Thursday, March 24, 2011
The Metropolitan Club, One East 60th St., New York City



The Fifth Annual Invest in International Shipping Forum gathered the world's most influential key maritime executives to examine the volatile landscape that is shaping the global shipping community. Capital Link hosted the Forum in cooperation with NYSE Euronext and NASDAQ OMX on Thursday, March 24, 2011 at the historic Metropolitan Club in New York City. Regarded as one of the most highly anticipated maritime shipping events of the year, this year's Forum attracted well over 950+ delegates.

The Forum aimed to provide investors with a comprehensive review and outlook of the global shipping marketplace. It featured topical panel discussions, company presentations and one-on-one meetings with company management. The Forum covered industry sectors including dry bulk, tankers (products & crude oil), containers, commodities, banking and shipping, capital markets and shipping as well as the global economy and how it affects shipping markets.

<http://forums.capitallink.com/shipping/2011newyork/>





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