

Capital Link Shipping Weekly Markets Report



Monday, April 18, 2011 (Week 15)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

Monday, April 11, 2011

Ship Finance Acquires 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.

Costamare Declares Quarterly Dividend of \$ 0.25 per Share

Costamare Inc. (NYSE:CMRE) declared a quarterly dividend of \$0.25 per share for the quarter ended March 31, 2011, payable on May 12, 2011 to stockholders of record at the close of trading of the Company's common stock on the New York Stock Exchange on April 28, 2011.

Safe Bulkers Announces Public Offering of Common Stock

Safe Bulkers, Inc. (NYSE:SB) announced that it plans to offer 5,000,000 shares of its common stock to the public. In connection with the Public Offering, the Company intends to grant the underwriters a 30-day option to purchase up to 750,000 additional shares of common stock. The Company plans to use the net proceeds of the Public Offering for vessel acquisitions, capital expenditures and for other general corporate purposes, including repayment of indebtedness.

NewLead Holdings Announces Financial Results for the Fourth Quarter and Year Ended December 31, 2010

NewLead Holdings Ltd. (NASDAQ:NEWL) announced its financial results for the fourth quarter and year ended December 31, 2010. For the three months ended December 31, 2010, net loss was \$38.3 million or net loss per share of \$5.38. Net loss for the full year ended December 31, 2010 was \$94.8 million, and the loss per share (from both continuing and discontinued operations) was \$13.63.

Tuesday, April 12, 2011

Safe Bulkers Announces Pricing of Its Public Offering of Common Stock

Safe Bulkers, Inc. (NYSE:SB) announced that its public offering of 5,000,000 shares of common stock was priced at \$8.40 per share. The gross proceeds from the Public Offering before the underwriting discount and other offering expenses are expected to be approximately \$42 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of the common stock. The Company plans to use the net proceeds of the Public Offering for vessel acquisitions, capital expenditures and for other general corporate purposes, including repayment of indebtedness.

Omega Navigation Announces Entering Into an Amendment of the Maturity Date of Its Current Debt Facilities

Omega Navigation Enterprises, Inc. (NASDAQ:ONAV) announced that it has reached an agreement with its lenders to amend the maturity date of both the current senior and junior loan facilities. With this agreement the new maturity date will be May 10, 2011 on both facilities, amended from the current maturity date of April 12, 2011.

NewLead Holdings Announces Proposed Private Offering of \$120 million Senior Secured Bonds Due 2016

NewLead Holdings Ltd. (NASDAQ:NEWL) announced it intends to issue approximately \$120 million of senior secured bonds due 2016 in the Norwegian bond market. The Bonds are expected to be secured by four of the Company's vessels and guaranteed by the subsidiaries of the Company that own such vessels. The net proceeds from the offering will be used to finance certain vessel purchase commitments, to refinance the debt of certain vessels, and for general corporate purposes.

Golar LNG - New Building LNG Carriers

Golar LNG Limited (Nasdaq:GLNG) announced that it has entered into a firm contract to build four 160,000 m3 LNG carriers with the Korean shipbuilder Samsung Heavy Industries Co Ltd. The newbuilding contracts were originally entered into by Companies affiliated with Golar's largest shareholder World Shipholding. Golar has acquired the newbuilding contracts from the affiliated party based on the original contracting terms. Three vessels are to be delivered in 2013 and one in early 2014. The total cost of the four vessels is approximately \$800 million. In addition Golar has an option to acquire further four vessels for delivery in 2013 and onwards.

General Maritime Announces Closing of Sale of Over-Allotment Option by Underwriters

General Maritime Corporation (NYSE:GMR) announced that the underwriters of its recent public offering of 23,000,000 shares of the Company's common stock fully exercised their over-allotment option to purchase an additional 3,450,000 shares of common stock, bringing the total net proceeds from the offering to



Latest Company News

approximately \$49.5 million after deducting underwriting discounts and commissions and estimated offering expenses. The closing of the over-allotment option occurred on April 8, 2011.

Aegean Marine Takes Delivery of Bunkering Tanker Newbuilding

Aegean Marine Petroleum Network Inc. (NYSE:ANW) announced that it has taken delivery of the Tilos, a 5,500 dwt double-hull bunkering tanker newbuild from Qingdao Hyundai Shipyard in China. The vessel is being deployed to Singapore to support the Company's existing bunkering operations in this market.

Seaspan's Series C Preferred to Be Added to S&P U.S. Preferred Stock Index

Seaspan Corporation (NYSE:SSW) announced that its Series C preferred shares will be added to the Standard & Poor's U.S. Preferred Stock Index, effective at the close of business on April 15, 2011. Seaspan's Series C preferred shares are listed on the New York Stock Exchange under the symbol "SSW PR C".

Wednesday, April 13, 2011

Star Bulk Announces Settlement of the Star Beta Claim With Oldendorff

Star Bulk Carriers Corp. (NASDAQ:SBLK) announced that the dispute that had arisen back in October 2008 between the Company's subsidiary Star Beta LLC and OLDENDORFF GmbH and Co. KG, sub charterers of the STAR BETA, concerning the assignment to Star Beta of the charterparty between Oldendorff and Industrial Carriers Inc. has now been settled with the Company receiving a major portion of the quantum of the claim. As a result of the settlement, the arbitration proceedings have also been discontinued.

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

DryShips Inc. (NASDAQ:DRYS) announced the pricing of \$500 million aggregate principal amount of 9.5% Senior Unsecured Bonds Due 2016 offered by its majority-owned subsidiary Ocean Rig UDW Inc. in a private placement. The offering has been 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. The offering is scheduled to close on April 27, 2011, subject to customary closing conditions.

Navios South American Logistics Closes Offering of \$200.0 Million 9.25% Senior Notes Due 2019

Navios Maritime Holdings Inc. (NYSE:NM) announced that its majority owned subsidiary, Navios South American Logistics Inc., completed the sale of \$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.

Navios Maritime Partners Announces Completion of Follow-On Offering, Including Exercise of Over-Allotment Option

Navios Maritime Partners L.P. (NYSE:NMM) announced the completion of its follow-on public offering of 4,600,000 common units at \$19.68 per unit, raising gross proceeds of \$90.5 million. These figures include 600,000 units sold pursuant to the underwriters' over-allotment option, which was exercised in full on April 11, 2011.

General Maritime Completes Acquisition of Seven Modern Tankers

General Maritime Corporation (NYSE:GMR) announced that it has taken delivery of the Genmar Spartiate, a Suezmax newbuilding. The Genmar Spartiate is the final vessel to be delivered to the Company under General Maritime's agreement previously announced on June 9, 2010 to acquire five Very Large Crude Carriers (VLCCs) and two Suezmax newbuildings from companies affiliated with the Metrostar Management Corporation.

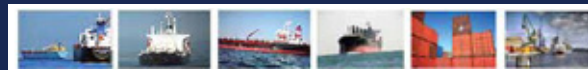
Thursday, April 14, 2011

Box Ships Prices Initial Public Offering of Shares

Box Ships Inc., a recently formed Marshall Islands corporation, announced that it has priced its initial public offering of 11,000,000 shares of its common stock, par value \$0.01 per share, at \$12.00 per share. The offering is expected to close on April 19, 2011. The underwriters have a 30-day option to purchase up to an additional 1,650,000 shares of common stock to cover over-allotments, if any. Box Ships' common stock is scheduled to begin trading on April 14, 2011 on the New York Stock Exchange under the symbol "TEU." Box Ships plans to use the net proceeds of the offering to partially fund the acquisition of an initial fleet of six containerships with an aggregate capacity of over 28,177 TEUs.

TORM Prepares Fully Underwritten Rights Issue

TORM (Nasdaq:TRMD) plans to raise approximately USD 100 million of new share capital through a fully underwritten discounted rights issue. The rights issue is expected to be launched in the second half of 2011, although not before the publication of the results for the first half of 2011 on 18 August 2011. TORM will publish a prospectus stating all offer terms and the offer period for the rights issue. The Board of Directors will take the final decision to proceed when all necessary arrangements have been made.



Latest Company News

Beltest Shipping Company Ltd., Menfield Navigation Company and A/S Dampskibsselskabet TORMs Understoettelsesfond, which together represent 58.5% of the share capital, have informed that they intend to subscribe for their proportionate shares of the offering upon completion of the above.

Diana Containerships Announces the Acquisition of Three Panamax Container Vessels

Diana Containerships Inc. (Nasdaq:DCIX) announced that it has signed three Memoranda of Agreement (one with Maersk Line UK Ltd., and two with A.P. Moller Singapore Pte. Ltd.) for the purchase of three Panamax container vessels, MV "Maersk Madrid", MV "Maersk Malacca", and MV "Maersk Merlion". The MV "Maersk Madrid" is a 1989-built vessel of 4,206 TEU capacity with a purchase price of U.S.\$22.5 million. The MV "Maersk Malacca" and MV "Maersk Merlion" are both 1990-built vessels of 4,714 TEU capacity each with purchase prices of U.S.\$24 million each. The expected dates of delivery from their previous owners to the Company for all three vessels are between May 20, 2011, and June 20, 2011. Each of the three vessels is chartered to A.P. Moeller-Maersk A/S for a period of minimum twenty-four months plus or minus forty-five days at a daily rate of U.S.\$21,450 less a 2.25% commission.

Overseas Shipholding Group Announces Quarterly Dividend

Overseas Shipholding Group, Inc. (NYSE:OSG) announced that its Board of Directors has declared a regular quarterly dividend of \$0.4375 per share on the common stock outstanding, payable on May 26, 2011 to stockholders of record on May 12, 2011.

Friday, April 15, 2011

Danaos Adds One More Newly Built Vessel to Its Fleet

Danaos Corporation (NYSE:DAC) announced that on April 15, 2011, it took delivery of one more newly built containership, the Hanjin Constantza, expanding its operational fleet to a total of 54 containerships aggregating 246,929 TEU. The Hanjin Constantza, built at Hanjin Heavy Industries & Construction Co. Ltd., has a carrying capacity of 3,400 TEU, is 222.5 meters long, 32.2 meters wide and has a speed of 23 knots. The Hanjin Constantza has commenced its 10-year time charter at a fixed charter rate immediately upon delivery.

Safe Bulkers Announces Closing of Its Public Offering of Common Stock

Safe Bulkers, Inc. (NYSE:SB) announced the closing of its previously announced public offering of 5,000,000 shares of common stock at a price of \$8.40 per share. The gross proceeds from the Public Offering before the underwriting discount and other offering expenses were approximately \$42 million. The Company also granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of the common stock. The Company plans to use the net proceeds of the Public Offering for vessel acquisitions, capital expenditures and for other general corporate purposes, including repayment of indebtedness.

DryShips Announces Availability of 2010 Annual Report on Form 20-F

DryShips Inc. (NASDAQ:DRYS), a global provider of marine transportation services for drybulk and petroleum cargoes and off-shore contract drilling oil services, announced today that its Annual Report on Form 20-F for the year ended December 31, 2010 has been filed with the Securities and Exchange Commission. The Annual Report may also be accessed through the DryShips website www.dryships.com at the Investor Relations section under Quarterly and Annual Reports.

Monday, April 18, 2011

DryShips Announces Signing of \$800 Million Loan Facility by Ocean Rig UDW Inc. and Fleet Expansion

DryShips Inc. (NASDAQ:DRYS), a global provider of marine transportation services for drybulk and petroleum cargoes and off-shore contract drilling oil services, announced the signing, by its majority-owned subsidiary Ocean Rig UDW Inc. of the \$800 million syndicated secured term loan facility to partially finance the construction costs of the Ocean Rig Corcovado and Olympia. This facility has a 5 year term and 12 year repayment profile, and bears interest at LIBOR plus a margin. In addition, the Company concluded an order for two Capesize 176,000 DWT dry bulk carriers, with the leading state owned Chinese shipyard, for a price of \$54.2 million each. The vessels are expected to be delivered in the third and the fourth quarter of 2012, respectively.

Navios Maritime Partners L.P. Announces the Date for the Release of First Quarter 2011 Results, Conference Call and Webcast

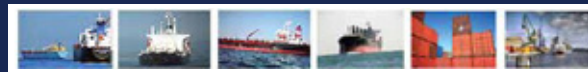
Navios Maritime Partners L.P. (NYSE: NMM), an owner and operator of dry cargo vessels, announced today that it will host a conference call on Wednesday, April 20, 2011 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on the first quarter ended March 31, 2011 earnings results. The Company will report earnings results for the first quarter ended March 31, 2011, prior to the conference call.

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.43 per Unit

Navios Maritime Partners L.P. (NYSE:NMM) announced today that its Board of Directors has declared a cash distribution of \$0.43 per unit for the quarter ended March 31, 2011. This distribution represents an annualized distribution of \$1.72 per unit. The cash distribution will be payable on May 11, 2011 to unit holders of record as of May 5, 2011.

TBS International and Banks Agree to Modify Loan Covenants

TBS International plc (NASDAQ:TBSI) announced today that it and its various lender groups have agreed to modify certain financial covenants through December 31, 2011. Pursuant to the new modifications, the minimum consolidated interest charges coverage



Latest Company News

ratio has been reduced for the fiscal quarters ending June 30, 2011 through December 31, 2011 from 3.35 to 1.00 to 2.50 to 1.00. In addition, the modifications increased the maximum consolidated leverage ratio for the same periods from 4.00 to 1.00 to 5.10 to 1.00, and reduced the minimum cash requirement from \$15 million to \$10 million for the period from July 1, 2011 to December 31, 2011.

DHT Holdings, Inc. Reports First Quarter 2011 Results and Declares Quarterly Dividend of \$0.10 Per Share

DHT Holdings, Inc. (NYSE: DHT) declared a cash dividend of \$0.10 per share for the quarter payable on May 9, 2011 for shareholders of record as of April 29, 2011. Net income for the first quarter was

\$4.0 million, or \$0.07 per share. Adjusted for non-cash interest rate swap related items, net income for the quarter was \$3.8 million, or \$0.07 per share. On March 21, 2011 DHT announced the acquisition of a 2002 built VLCC for \$67.0 million. The vessel will be delivered during the second quarter of 2011 and will be named DHT Eagle. The vessel will be employed on a two year time charter at \$32,300 net per day. The company will finance the acquisition with cash at hand and bank debt. In February 2011, DHT issued a total of 15,425,300 shares of common stock for total net proceeds of \$67.5 mill. Revenue of \$22.3 million for the quarter is comprised of the base hire only for the nine vessels in operations in the quarter. These nine vessels are on charters until 2012 – 2018. The DHT Phoenix, which was delivered on March 2, 2011, will enter the Tankers International pool during April, 2011.



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In Cooperation with NYSE Euronext



Wednesday, April 27th, 2011

8:00 am - 6:00 pm

*****Followed by Networking Cocktail Reception*****

**Metropolitan Club
One East 60th Street
New York City**

[Register Now Online](#)

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

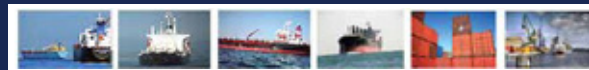
- Current State of the Closed-End Funds and Exchange Traded Funds Industry
- Innovative Funding Solutions for CEFs
- Fixed Income Investing
- Muni Bonds - Crisis or Opportunity
- Equity and Total Return Investing
- Risk Mitigation Strategies
- Portfolio Management and Leverage
- MLP's as an Alternative 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

April showers may bring capital market flowers

Maybe all those Spring rains are causing shipping capital markets activity to flower? The team at Compass Maritime, who advise on and transact deals at the intersection of finance and shipping, have ticked off a number of recent money raises. Box Ships, mentioned last week, raised more than \$130 million in its IPO on the NYSE, confirming that investors are favorably disposed towards owners of containerships chartered to the major carriers. Also on the NYSE, but in the dry sector, Safe Bulk, raised nearly \$50 million in a follow-on stock offering. In my view, the significance here is that a conservatively managed dividend payer with modern vessels can break through the seeming investor resistance to conventional bulk shipping. The majority of its sixteen ships already on the water are chartered out- mostly for two or three years, but one (a 2010-built Capesize) is booked on a twenty year deal, indicative of the company's long term outlook on the business. Though not organized as an MLP, there is a very important perception of great stability here- hence the money-raising successes.

The Compass market report also mentioned a number of anticipated transactions in the European markets. Eitzen Chemical (which could find itself in an increasingly "hot" sector with industrial recoveries) will be raising \$55 million in a private share placement; the extra liquidity will keep the company's syndicated lenders happy. Torm, a product tanker specialist, will also be raising money to shore up cash on hand- in this case, through a \$100 million shareholder "rights" issue, set for later in the year. And, in a transaction that is more expansive than defensive, New Lead- which owns a mixed bag of bulkers and tankers, plans to raise \$120 million of five year bonds in the Norwegian market, as it continues to fund a hefty newbuilding program.

One financing avenue that's flirted with shipping has been what's generally referred to as "leasing". In a true sense, leasing companies are more financial owners- contrasted with charter owners like Box Ships, Costamare, and Danaos- who provide technical management to vessels then put on charter to liner carriers. Late last year, Standard Chartered Bank, one of the big guns in the aircraft finance business (but with a considerable presence in

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.

aircraft finance, project finance and ship finance) announced that it was setting up an Asia-centric ship leasing arm. This engine is now rolling; deals have been done with Noble Group (originally Hong Kong based, and now with mainland Chinese sponsorship), and Djakarta-based Berlian Laju Tanker (BLT). As capital continues to get re-allocated, the "industrial shipping" transactions may find their way to this type of financier, leaving conventional shipping banks as the "funding source of choice" for more traditional shipping companies- with shorter term outlooks.

The lenders, lessors, and investors are all watching the shipping markets closely to see if particular spikes are indicative of those longer term trends that, in turn, can buttress multi-year charters. One development worth watching is the strength in the LR 1 (as in "Long Range") tanker market- which are ships of around 60,000 dwt to 80,000 dwt that haul refined oil products- such as gasoline. The recent burst of activity in this corner of the market has been linked by some analysts with products imports into Japan. The same Japanese demand has also been tied to drawdowns of U.S. gasoline inventories- which last week saw their biggest one week drop since 1998. Ouch- \$5.00/gallon gasoline- here we come. So far, the energy market responses of earthquake and tsunami battered Japan are still in the "blip" category on my market radar- but remember one of those clichéd aphorisms- a market rally is a series of blips on a chart with a rising line drawn through the peaks. This is not a prediction of an LR-1 boomlet- but I am reminded that products specialists have been looking ahead to trade flows moving from the Middle East to Asia. Well, maybe (and it's clearly a "maybe" only), that future, scripted in numerous Powerpoint presentations, has started now.





Bank Attitudes to Ship Financing

The case of Greek Shipping

Greek owners control about 20% of the global merchant fleet and are considered the leaders in this global industry which is one of the oldest, most sophisticated and most competitive businesses in the world. Greek shipowners who compete on a global scale have a track record as astute operators and asset traders. Shipping is influenced by the developments in the global commodity and energy markets and is not related to the developments of the domestic Greek economy.



Shipping is a capital intensive business which has traditionally been financed through bank loans and lately through access to the capital markets to raise equity or debt. The US capital markets have become the hub for shipping companies that seek to raise capital. As of Thursday, April 15, 2011, there were 50 US listed shipping companies with an aggregate market capitalization of approximately 31.5 billion US dollars. Still, publicly listed companies represent in aggregate less than 10 percent of the total fleet and thus the majority of shipping still remains a private business.

Petrofin S.A., a Piraeus based advisory and research firm tracks the developments of bank lending to the Greek owned fleet year-to-year. It is worth pointing out that less than 25% of the financing is provided by Greek banks, with the majority coming from foreign banks, most of the European. Given the preponderance of Greek owners in the global shipping business, Petrofin's annual research paper on the topic serves as a benchmark of the attitudes of the global banking community vis-à-vis the shipping industry on a global scale. Below are the highlights of their recent study which was published last week.

Key Developments and Growth in Greek Ship Finance

(excerpts from the latest -10th Annual – Petrofin Bank Finance Research Study)

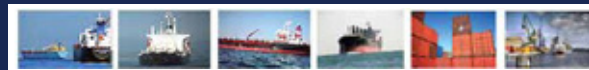
Total loans (drawn and committed), booked both in Greece and worldwide, for the end of year 2010: down to \$66.235 from \$67.020bn in 2009, i.e. a small reduction of -1.17%.

Drawn Loans, however, are up again: \$57,082 as of end 2010, compared to \$54.607 as of end 2009, this time up by up +4.53% compared to last year's growth of +1.93% (Table 3). This growth does not signify growth but conversion of undrawn commitments into drawn loans in relation to newbuilding deliveries.

The Greek banks' loan portfolios' fall is smaller than last year: -1.59% compared to -4.74%, down to \$15.554bn. In view of the Greek economic crisis and the associated problems of Greek banks, it is a very credible performance.

TOTAL BANK GREEK SHIPPING PORTFOLIO (in million \$)										
	Dec 2001	Dec 2002	Dec 2003	Dec 2004	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010
Growth percentage		28.66%	20.19%	26.61%	11.62%	28.45%	44.31%	9.39%	-8.478%	-1.17%
Total Portfolio	\$16,525	\$21,261	\$25,554	32,353	\$36,112	\$46,387	\$66,941	\$73,228	\$67,020	\$66,235
Petrofin Bank Research © - April 2011										

The number of banks involved in Greek ship finance at the end of 2010 was 39. Deutsche Schiffsbank merged its portfolios with Commerzbank and ex Dresdner bank. Fortis Bank Belgium has merged its portfolio with BNP Paribas. No fresh banks entered the Greek ship finance market, although it is widely expected that more Chinese banks will soon enter the market.



Bank Attitudes to Ship Financing

Banks Engaged in Greek Ship-Finance				
Bank Nationality	End 2009	End 2010	Total Portfolios per Region (end 2010)	% of total of Greek ship finance (end 2010)
UK & Ireland	5	4	\$16,260.90	24.85%
France / Belgium	4	3	\$4,702.00	7.18%
Scandinavia	2	2	\$4,227.00	6.46%
Germany	11	10	\$17,848.54	26.95%
Holland	2	2	\$747.61	1.14%
Greece	12	12	\$15,883.60	24.27%
Other European	2	3	\$4,575.00	6.99%
European Total	38	36	\$64,244.65	97.00%
North America	1	1	\$940.00	1.44%
Far East and other countries	2	2	\$1,050.00	1.60%
World Total	41	39	\$66,235	100.00%
Petrofin Bank Research © April 2011				

The top 10 banks hold 63.10% of the market, a slight decrease from last year (64.13%), or the previous years. The top 10 banks still dominate the market. European banks continue to account for the vast majority of total loans: 97%

RBS remained the market leader. Deutsche Schiffsbank, Credit Suisse, NBG and DNB Nor made up with RBS the top five. Star (growth) performers in 2010 were BNP Paribas, DNB Nor, DVB, ABN Amro, HSBC, DB Deutsche Shipping, Nordea, ING and China Exim.

Bank Greek Ship Finance Portfolios of end 2010			
Rank	Bank	Total exposure in \$m	% of change from 2009
1	Royal Bank of Scotland	\$12,439	-6.49%
2	Deutsche Schiffsbank	\$5,556	11.81%
3	Credit Suisse	\$4,500	12.5%
4	HSH Nordbank	\$3,122	-39.98%
5	National Bank of Greece	\$3,004	-6.62%
6	DNB Nor	\$2,877	13.09%
7	Emporiki Bank	\$2,730	4.2%
8	DB - Deutsche Shipping	\$2,613	80.33%
9	Marfin Egnatia	\$2,483	1.35%
10	Alpha Bank	\$2,470	-7.66%
11	HSBC	\$2,300	39.39%
12	BNP Paribas	\$2,244	79.66%
13	DVB	\$2,174	47.89%
14	Calyon	\$2,000	0%
15	Piraeus Bank	\$2,000	10.5%
16	Unicredit	\$1,885	-3.41%
17	EFG Eurobank	\$1,410	2.64%
18	LBG Shipping Finance	\$1,361	-2.47%
19	Nordea	\$1,350	50%
20	Citibank	\$940	0%
21	Bremer Landesbank	\$904	-5.77%
22	First Business Bank	\$688	-23.22%
23	Nord LB	\$687	1.94%
24	CHINA EXIM	\$650	30%
25	KFW	\$558	-7.08%
26	Natixis	\$458	-11.58%
27	ING	\$402	103.63%
28	KEXIM	\$400	0%
29	Bank of Cyprus	\$376	-23.22%
30	ABN AMRO (ex Fortis Bank Netherlands)	\$346	39.69%
31	Aegean Baltic	\$327	-3.67%
32	Proton Bank	\$220	73.87%
33	Berenberg	\$200	100%
34	Bank of Ireland	\$161	-24.54%
35	Deka	\$150	-25%
36	Tbank - (ex Aspis Bank)	\$110	46.84%
37	Agricultural Bank of Greece	\$66	-3.69%
38	Santander (Alliance and Leicester)	\$50	42.86%
39	Corner	\$25	0%
	Total portfolios	\$66,235	-1.17%



Bank Attitudes to Ship Financing

The Lead Managers in syndication loans have decreased their managed portfolios from \$16bn to \$14.6bn, i.e. down by -9.54%, a bigger decrease than the previous year's -7.07%. The top position is again held by Citibank and Nordea whose third party portfolios have increased by 14.35% and 11.7% respectively.

The outlook for 2012 and beyond

Despite the cyclical nature of shipping and the relatively low values and freights, banks remain confident about the quality of their loan portfolios and the ability of their clients to meet their loan repayments. There have been remarkably few failures and even problem loan situations have thus far been accommodated by flexibility and cooperation between banks and their clients. Hence, putting aside the decision of some banks to reduce their shipping exposure for their own considerations e.g. RBS, HSH, LLOYDS, NATIXIS and BANK OF IRELAND, the remaining majority of international banks remained positive about increasing their loans to Greek shipping. After all, Greek shipping has shown remarkable resiliency and the ability to absorb market cycles and to meet its obligations. Lending at a lower percentage of, say, 60%, based on today's lower values, coupled with additional securities, guarantees and covenants is a much safer business than before.

The banking industry in the West is experiencing massive deleveraging, as a result of higher capital adequacy requirements, lower market liquidity and a reduced risk appetite. A quick look at those banks that grew their shipping loan exposure in 2010 shows that they were Far Eastern and Scandinavian banks primarily and / or banks that had spare credit capacity and thus, room to grow. The slight decline in the Greek ship finance totals from 2009 to 2010 lies more with the inability of banks to increase their exposures.

The Greek banking sector was the most affected by the above factors of capital inadequacy, illiquidity and over expansion in recent years, coupled by the economic plight of the country and the problem facing the Greek banks across the whole spectrum of their activities in Greece.

It is, thus, quite remarkable how Greek banks have been able to maintain their Greek presence in the light of extremely negative conditions. The answer may be seen in the high regard that Greek banks hold their ship finance portfolios and the additional benefits that such relationships bring to the Greek banks.

Looking into the future, the Greek banking situation appears to be inexorably linked to the economy of Greece and as such, it is expected that loan runoffs shall not be utilized to make new shipping loans for 2011. As such, the liquidity shall be used to cover the overall liquidity requirements of the Greek banks.

An opposite case can be made for non-Greek lenders. We have seen evidence that even contracting banks, such as HSH and RBS have set aside funds for new loans, which underline their commitment to remain in Greek ship finance but at lower overall levels.

The main growth is expected to come from the Far East, where liquidity and capital adequacy considerations do not affect the banking sector. Chinese banks, in particular, appear keen to lend to Greek owners, if it enables the placing of newbuilding orders at Chinese shipyards. This example is expected to be followed, to a lesser extent, by Korean banks.

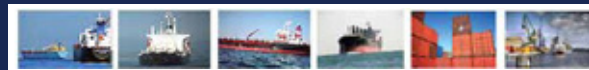
In view of Basle III requiring higher capital adequacy over the next years, European banks are expected to underperform compared to Far Eastern banks in ship finance. However, there remain a number of banks that shall be attracted by the high rewards being offered nowadays in yields and terms by Greek ship finance. As such, we anticipate that over the next couple of years additional banks shall join Greek ship lending.

The demand for loans, too, is expected to slow down, as the immediate prospects for dry bulk and the tanker sectors appear to be unclear and the rate of newbuilding orders has slowed down. Consequently, we anticipate that as the year shall progress, bank competition for the top Greek private and public companies shall increase and some limited appetite shall appear for middle size Greek names, which up to now have found finance largely unobtainable. The small owners still face an uphill financing task not helped by loan margins often exceeding 5%.

The above positive expectations are supported by the fact that the majority of international lenders to Greek shipping have increased budgets for 2011. This will be supportive, especially for those Greek owners with orders, which have not been financed up to now, representing the majority of orders going forward. It is thus expected that the demand for finance for newbuildings shall be accommodated by non-Greek banks, in an orderly manner. We anticipate overall Greek ship finance totals to stabilize in 2011 and perhaps show an overall increase. A key and unpredictable factor is the contribution to Greek ship finance by Greek banks in 2011, which remains in doubt.

All banks are utilizing the market opportunities not only to improve the overall quality of their loan portfolios but also to increase their yield. It is estimated that over the last 2 years banks have been able to increase their loan portfolio yields as new loans and higher priced existing loans may now account for over 40% of their loan book. This process is expected to continue over the next years but at a slower pace.

Unexpected factors may, also, alter the appetite of banks. These include the risk of much weaker dry and wet markets, geopolitical factors, as well as changes in the world economic growth and international trade. Consequently, the Greek ship finance industry is still bound with many uncertainties, at this time. However, it is expected that the foundations towards a gradual recovery and growth are being laid both by banks and Greek owners.



A Busy Time for Shipping in the Capital Markets

"Rumors of my death have been greatly exaggerated" said Mark Twain. So, just when everyone was talking about how the capital markets are closed to shipping there has been a flurry of activity especially in the last month both for equities and fixed income. Year-to-date in 2011, shipping companies have raised about \$2.1 billion, almost equally divided between equities and fixed income. Publicly listed shipping companies represent less than 10% of the global fleet. Their ability to tap the capital markets provides them with a distinct competitive advantage over their private peers, a point which has been recurring in the banking panels at the latest two Capital Link Shipping Forums in Athens and New York in February and March 2011 respectively.

Equity Offerings

On the equity side, we have witnessed 9 equity offerings raising a total of \$1,061 million. Of those, 2 were IPOs and 7 were follow-on offerings including one convert. The equity offerings related not only to the container and LNG sectors where investor interest seems to be the highest currently, but also to the dry bulk and tanker sectors, which have been receiving less attention. Each transaction priced at different levels, but the success of the offerings indicates that the capital markets window for shipping companies remains selectively open.

Equity Offerings by Shipping Companies in 2011

Issuer Name	Symbol	Market Cap (mm) Pre Offering	Deal Value (mm)	Deal Type	Pricing Date
Box Ships Inc	TEU		\$132.0	IPO	4/13/2011
Safe Bulkers Inc	SB	\$610.1	\$42.0	Follow-on	4/12/2011
Navios Maritime Partners LP	NMM	\$1,041.8	\$90.5	Follow-on	4/8/2011
Golar LNG Partners LP	GMLP		\$270.0	IPO	4/7/2011
Teekay LNG Partners LP	TGP	\$2,231.8	\$165.3	Follow-on	4/5/2011
General Maritime Corp	GMR	\$193.5	\$52.9	Follow-on	3/31/2011
DHT Holdings Inc	DHT	\$248.5	\$71.7	Follow-on	2/4/2011
Teekay Tankers Ltd	TNK	\$626.4	\$112.1	Follow-on	2/4/2011
Ship Finance International Ltd	SFL	\$1,457.7	\$125.0	Convert	2/2/2011

Source: Dealogic and Knight Capital Markets, L.P.

The table below indicates that in terms of value, the capital raised through equity offerings by shipping companies year-to-date in 2011 represents 1.1% of the total of all IPOs in the US market, a figure which compares quite favorably with the activity in prior years – 1.1% in 2010, 0.5% in 2009 and 0.6% in 2008.

Equity Offerings by Shipping Companies 2006-2011

	2006		2007		2008		2009		2010		2011	
	Number	Value (mm)	Number	Value (mm)	Number	Value (mm)	Number	Value (mm)	Number	Value (mm)	Number	Value (mm)
IPOs	234	\$50,118.4	280	\$65,311.6	47	\$30,678.9	61	\$27,069.7	161	\$44,394.3	47	\$18,695.2
Shipping	4	\$725.8	6	\$1,273.2	3	\$568.0	0	\$0.0	4	\$812.7	2	\$402.0
Non-shipping	230	\$49,392.6	274	\$64,038.4	44	\$30,110.9	61	\$27,069.7	157	\$43,581.6	45	\$18,293.2
Shipping as % of Total	1.7%	1.5%	2.2%	2.0%	6.8%	1.9%	0.0%	0.0%	2.5%	1.9%	4.4%	2.2%
Follow-on	499	\$114,571.0	466	\$116,875.6	275	\$204,343.3	631	\$233,170.5	559	\$215,025.7	204	\$61,479.9
Shipping	10	\$1,021.6	24	\$3,163.0	8	\$1,284.5	14	\$1,071.3	21	\$2,001.4	6	\$534.5
Non-shipping	489	\$113,549.4	442	\$113,712.7	267	\$203,058.8	617	\$232,099.2	538	\$213,024.3	198	\$60,945.4
Shipping as % of Total	2.0%	0.9%	5.4%	2.8%	3.0%	0.6%	2.3%	0.5%	3.9%	0.9%	3.0%	0.9%
Convert	153	\$72,894.5	198	\$98,211.9	106	\$62,814.0	115	\$39,908.1	105	\$43,632.7	46	\$15,679.1
Shipping	1	\$250.0	3	\$630.0	0	\$0.0	1	\$460.0	3	\$447.4	1	\$125.0
Non-shipping	152	\$72,644.5	195	\$97,581.9	106	\$62,814.0	114	\$39,448.1	102	\$43,185.3	45	\$15,554.1
Shipping as % of Total	0.7%	0.3%	1.5%	0.6%	0.0%	0.0%	0.9%	1.2%	2.9%	1.0%	2.2%	0.8%
Total	886	\$237,583.8	944	\$280,399.1	428	\$297,836.3	807	\$300,148.4	825	\$303,052.6	297	\$95,854.2
Shipping	15	\$1,997.4	33	\$5,066.2	11	\$1,852.5	15	\$1,531.3	28	\$3,261.4	9	\$1,061.5
Non-shipping	871	\$235,586.4	911	\$275,333.0	417	\$295,983.7	792	\$298,617.1	797	\$299,791.2	288	\$94,792.7
Shipping as % of Total	1.7%	0.8%	3.6%	1.8%	2.6%	0.6%	1.9%	0.5%	3.5%	1.1%	3.1%	1.1%

Note: Transactions are US exchange, greater than \$20mm, excludes PIPEs, closed-end funds, ATM programs
Source: Dealogic and Knight Capital Markets, L.P.

Bond Offerings

On the fixed income side, shipping companies and their entities raised a total of \$1,050 year-to-date in 2011. In February, Navios Maritime Partners raised \$350 million in 8.125% Senior Unsecured Notes due 2019. In April, Navios South American Logistics, Inc., a majority owned subsidiary of Navios Maritime Partners, raised \$200 million in 9.25% Senior Unsecured Notes due 2019. On Ocean Rig, Inc., a majority owned subsidiary of DryShips, Inc., raised \$500 million in 9.5% Senior Unsecured Notes due 2016. All three offerings were made abroad to non-US person under Regulation S and in the US market to accredited investors under Rule 144A.



Dry Bulk Market - Weekly Highlights

We continue to see difficult conditions in the Dry Bulk market as rates continue for yet another week on their downward slide. The situation in the Pacific has still to show any signs of recovering soon, while the Atlantic showed hints that it was buckling under the pressure of the severe tonnage oversupply. Capes look to be scrapping at bare minimum levels now, with the average of the Baltic 4 timecharter routes dropping to below \$ 7,000 per day. The Panamax sector showed once again the largest drop in rates, as it index fell by more than 10% week-on-week due to the poor market conditions seen in both basins. The smaller Supramaxes and Handysizes still seem to be riding the storm much better. Supras Dropped somewhat from their previous week's rates, however rates are still holding at fairly good levels. Handysize on the other hand were even able to see some positive movement in freight rates towards the end of the week, thanks to a slight influx of inquiries seen in the Atlantic and Pacific Basins.

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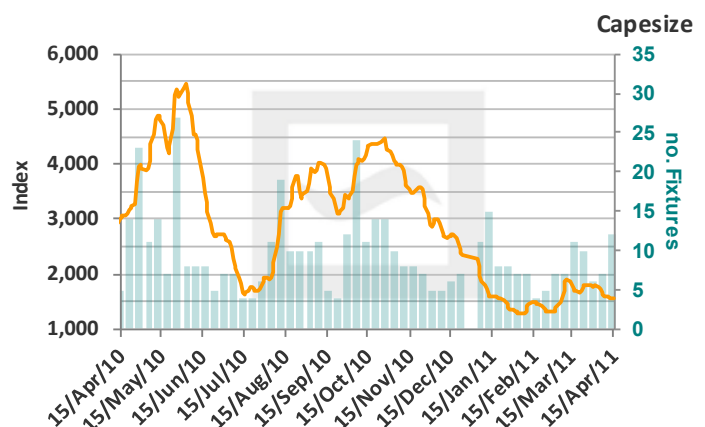
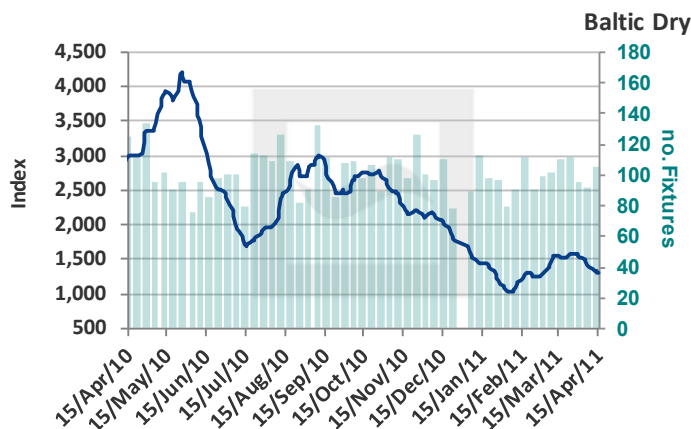
Baltic Indices / Dry Bulk Spot Rates

	Week 15 15/04/2011		Week 14 08/04/2011		±%	Point Diff	2011	2010
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,296		1,376		-5.8%	-80	1,369	2,758
BCI	1,564	\$6,855	1,612	\$7,920	-3.0%	-48	1,586	3,480
BPI	1,514	\$12,129	1,696	\$13,603	-10.7%	-182	1,811	3,115
BSI	1,414	\$14,781	1,457	\$15,235	-3.0%	-43	1,387	2,148
BHSI	796	\$11,908	786	\$11,759	1.3%	10	734	1,124

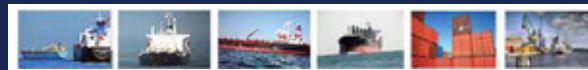
Vessel oversupply is still the main issue in the market, as there is currently not enough activity to support such a high supply of tonnage. Despite the large number of vessels heading for the scrap yards lately, we are expecting to see plenty more at least up until the summer months. The good news is that this scrapping activity is further supported by the enticing price levels given by most demo buyers.

On the demand side, we have been seeing further good news emerge this week, with most significant that of the National Development and Reform Commission whose annual projections for China's crude steel production this year is in the 700 million tons range on the basis of higher anticipated demand. This should increase imports of both iron ore and coal into China with many anticipating that this increased demand to be mainly covered by shipments from South America.

▼ The Baltic Dry Index closed on Friday the 15th of April at 1,296 points with a weekly **loss** of -80 points or -5.8% over previous week's closing. (Last Friday's the 8th of March closing value was recorded at 1,376 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 15th of April at 1,564 points with a weekly **loss** of -48 points. For this week we monitor a -3.0% change on a week-on-week comparison, as Last Friday's the 8th of March closing value was 1,612 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,586 points, while the average for the year 2010 was 3,480 points.



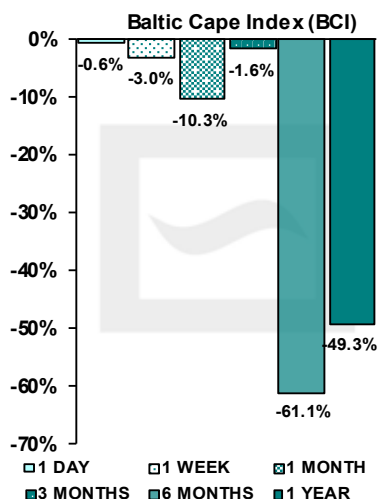
Dry Bulk Market - Weekly Highlights

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	12	\$16,000	\$5,000
last week	7	\$16,000	\$8,000

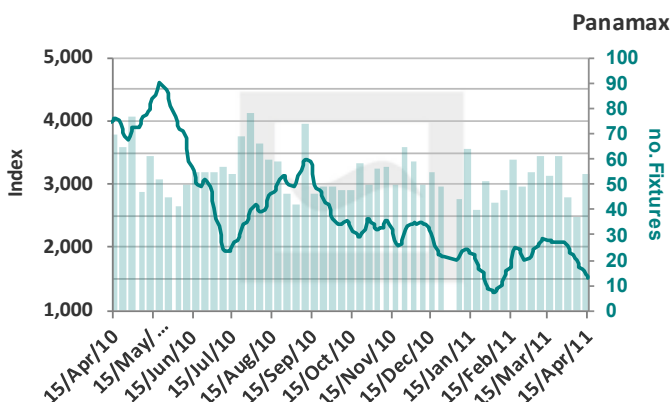
Week	Period Charter	Trip Charter
this week	\$17,063	\$6,571
last week	\$14,700	\$8,813

For Week 15 we have recorded a total of 12 timecharter fixtures in the Capesize sector, 5 for period charter averaging \$17,063 per day, while 7 trip charters were reported this week with a daily average of \$6,571 per day.

This week's fixture that received the lowest daily hire was the M/V "ANANGEL SEAFARER", 180000 dwt, built 2011, dely Cape Passero 15/20 Apr, redely Skaw-Cape Passero, \$5000, Oldendorff, for a transatlantic round -3000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "HYUNDAI FRONTIER", 208000 dwt, built 2010, dely China ppt, redely worldwide, \$16000, Oldendorff, for a 8/10 months trading 0\$ improved from last week.



In the bar chart on the left we see that the BCI is showing a -3.0% loss on a weekly comparison, a -10.3% loss on a 1 month basis, a -1.6% loss on a 3 month basis, a -61.1% loss on a 6 month basis and a -49.3% loss on a 12 month basis.



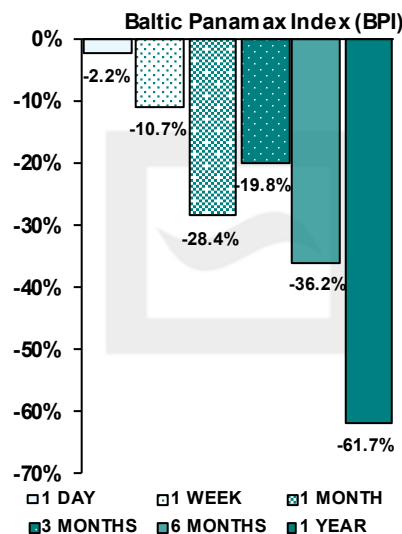
PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 15th of April with a loss at 1,514 points having lost -182 points on a weekly comparison. It is worth noting that last Friday's the 8th of March saw the Panamax index close at 1,696 points. The week-on-week change for the Panamax index is calculated to be -10.7%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,811 points while the average for 2010 was 3,115 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	54	\$26,000	\$5,000
last week	37	\$30,250	\$11,000

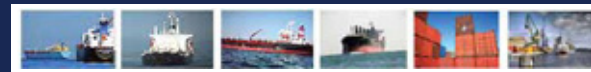
Week	Period Charter	Trip Charter
this week	\$15,321	\$16,810
last week	\$15,713	\$15,936

For Week 15 we have recorded a total of 54 timecharter fixtures in the Panamax sector, 7 for period charter averaging \$15,321 per day, while 47 trip charters were reported this week with a daily average of \$16,810 per day.

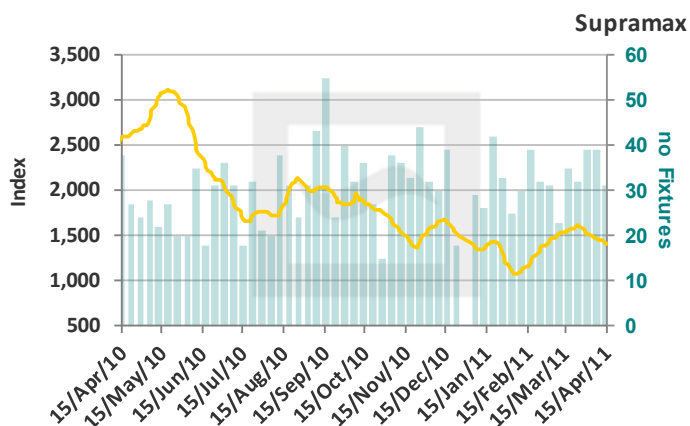
The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "ANASTASIA C", 73311 dwt, built 2001, dely Dalian spot, redely Continent int petcoke, \$5000, Oxbow, for a trip via Long Beach -6000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "TORM BORNHOLM", 75912 dwt, built 2004, dely Upriver 20/30 Apr, redely Singapore-Japan rge, \$26000, Alfred C.Toepfer, for a trip, 630000 bb, <fixed 07/04> -4250\$ reduced from last week.



In the bar chart on the left we see that the BPI is showing a -10.7% loss on a weekly comparison, a -28.4% loss on a 1 month basis, a -19.8% loss on a 3 month basis, a -36.2% loss on a 6 month basis and a -61.7% loss on a 12 month basis.



Dry Bulk Market - Weekly Highlights

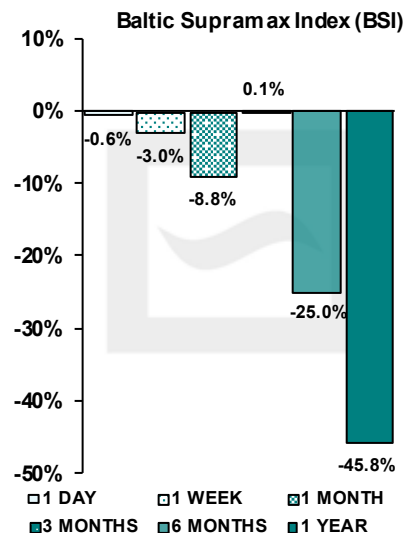


SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 15th of April at 1,414 points down with a weekly loss of -43 points or -3.0%. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 8th of March closing value was 1,457 points. The annual average of the BSI is recorded at 1,387 points while the average for 2010 was 2,148 points.

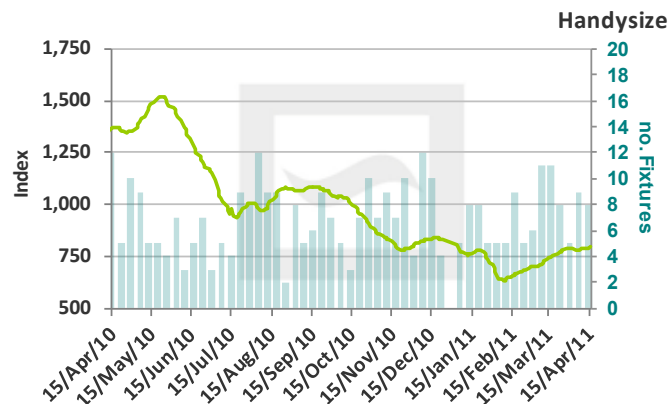
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	31	\$29,000	\$10,000
last week	39	\$29,000	\$7,250
Week	Period Charter	Trip Charter	
this week	\$16,433	\$17,725	
last week	\$16,230	\$17,813	

For Week 15 we have recorded a total of 31 timecharter fixtures in the Supramax & Handymax sector, 3 for period charter averaging \$16,433 per day, while 28 trip charters were reported this week with a daily average of \$17,725 per day.

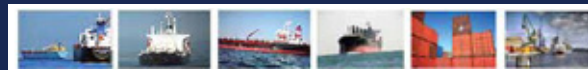
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "BONITA", 58105 dwt, built 2010, dely N.China 17/24 April, redely Angola intention Cement clinker, \$10000, Oldendorff, for a trip 2750\$ improved from last week, and the fixture with the highest daily hire was the M/V "ANNA BARBARA", 55535 dwt, built 2008, dely USGulf 18/20 April, redely Singapore-Japan, \$29000, Sinochart, for a trip 0\$ improved from last week.



In the bar chart on the left we see that the BSI is showing a -3.0% loss on a weekly comparison, a -8.8% loss on a 1 month basis, a 0.1% rise on a 3 month basis, a -25.0% loss on a 6 month basis and a -45.8% loss on a 12 month basis.



HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 15th of April with an upward trend at 796 points with a weekly gain of 10 points and a percentage change of 1.3%. It is noted that last Friday's the 8th of March closing value was 786 points and the average for 2011 is calculated at 734 points while the average for 2010 was 1,124 points.



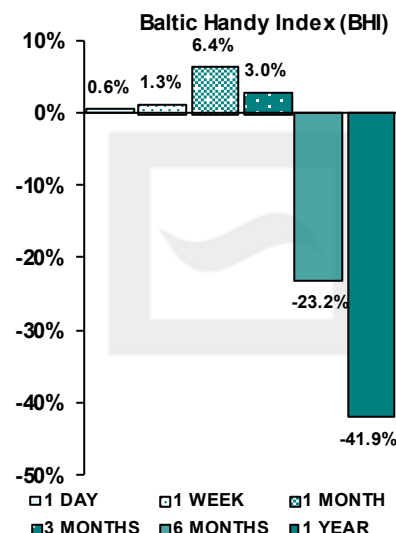
Dry Bulk Market - Weekly Highlights

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	8	\$19,000	\$11,500
last week	9	\$18,500	\$10,000

Week	Period Charter	Trip Charter
this week	\$0	\$14,556
last week	\$13,250	\$13,450

For Week 15 we have recorded a total of 8 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$14,556 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 "SEA SUCCESS", 27287 dwt, built 1998, dely Manila prompt, redely China, \$11500, Chart Not Rep, for a trip via New Zealand int logs 1500\$ improved from last week and the fixture with the highest daily hire was the M/V "LUCY SNUG", 33324 dwt, built 2010, dely Rio Grande 20/24 Apr, redely Beira, \$19000, IVS, for a trip via Plate 500\$ improved from last week.



In the bar chart on the left we see that the BHI is showing a 1.3% change on a weekly comparison, a 6.4% rise on a 1 month basis, a 3.0% rise on a 3 month basis, a -23.2% loss on a 6 month basis and a -41.9% loss on a 12 month basis.

All Baltic Dry Indices, 1 day, 1week , 1 month, 3 months, 6 months and 12 months % changes based on last Friday's closing figures.

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-1.0%	-5.8%	-15.7%	-9.9%	-51.3%	-56.8%
BCI	-0.6%	-3.0%	-10.3%	-1.6%	-61.1%	-49.3%
BPI	-2.2%	-10.7%	-28.4%	-19.8%	-36.2%	-61.7%
BSI	-0.6%	-3.0%	-8.8%	0.1%	-25.0%	-45.8%
BHI	0.6%	1.3%	6.4%	3.0%	-23.2%	-41.9%

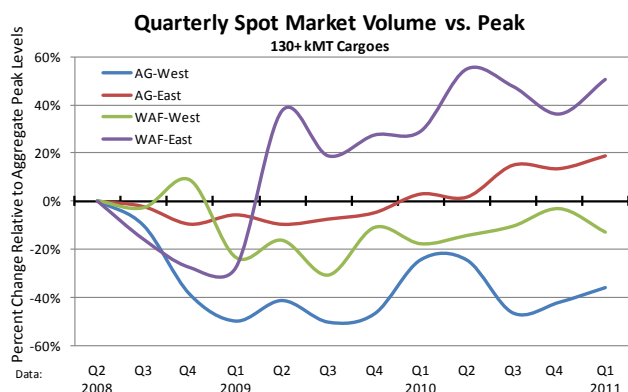




Tanker Market - Weekly Highlights

Spot large crude tanker routes reshaping?

With Libyan crude essentially no longer on the market, the prior support to tanker rates in the form of ton-mile demand growth appears to be under pressure. A key ton-mile accelerator in recent years has been the West Africa-East route, which posted year-on-year growth rates of 2% in 2009 and 25% in 2010. The start of 2011 was equally promising: through to the end of February, activity on the route grew 28% from the first two months of 2010.



Since the effective halting of Libya's oil supply, a reshaping of crude trade routes has emerged with Western refiners – particularly those on the Mediterranean coast of Europe – supplanting their light crude requirements with West Africa-sourced blends. This rebalancing has prompted crude supplies to the East to be increasingly sourced from the Middle East, where production volumes have been steadily rising. As a result, the growth rate of the West Africa-East route has decelerated into negative territory at -0.1% from 2010 volumes, YTD. Going forward, it is likely that the growth rate will decline further into the red as a resumption of Libyan oil production is unlikely to transpire in the next few months.

The AG-West route, which is largely dominated by long-haul shipments to the US Gulf Coast has also declined –some -16% to-date versus the period in 2010. Year-on-year growth for the full-year 2010 was +24% from 2009.

Overall, some 10.01 mb/d of crude has collectively been exported from Middle Eastern and West African oil producers by way of the spot tanker market so far this year. This represents a boost of 5% from the 2010 average of 9.55 mb/d. Nevertheless, a declining level of employment time resulting from a shift to shorter-haul routes erodes tandem earnings prospects.

One very positive development is the continued strong growth of Caribbean and Brazil cargoes to the East. This route has posted a very strong year-on-year growth of 47.5% to-date. These growth rates have greatly supported owners' earnings by providing greater triangulated trading options, allowing further units hauling crude to the US Atlantic and Gulf coasts to optimize earnings with a follow on haul to the East in lieu of a ballast to West Africa, which is the next closest load region. In part, this will help offset the pressure on the market resulting from the changing patterns resulting from Libyan turmoil.

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THE TANKER MARKETS

VLCC

The VLCC markets were much slower this week, with overall fixture volume declining 64% week-on-week. The lull in activity was a bit surprising, given the reported output hikes from Middle Eastern oil producers, and while it is worth noting that activity last week was well above average, the overall April program has so-far failed to maintain the momentum observed since February.

There are a total of ten fixtures in the Middle East market to report this week; nine for discharge in the East and just one in the West. Of the Eastbound fixtures, China accounting for all but one of the discharge profile. Rates from the Middle East posted a small firming, averaging ws55 this week, a gain of 4 points from last week's average, as bunker prices further eroded owners already meager earnings. The Westbound route was extremely quiet with just one fixture—to the US Gulf. This, however, was unsurprising following last week's very high activity levels. Rates to the West hovered in the high ws30s for much of the week with no clear direction, but averaged about one point lower this week from last week. One fixture was reported to South Africa, at ws55.

To-date, some 102 April Middle East cargoes have been covered. Although various reports indicated that the April program would likely exceed the March program (which concluded at 122) due to the lag between an increase in oil production and final export date, this has not been observed thus far from the perspective of the spot market. Following this week's lull in activity, there could be a push early in the coming week as charterers seek to cover remaining requirements ahead of the holiday weekend. Although this could translate into a slight firming of rates on a psychological basis, with 35 units projected to be available through the end of the month the fundamentals remain in charterers' favor.

The market was equally quiet in the Atlantic basin, with only 3 fixtures to report; two Westbound at ws55 and one voyage to India at \$3.4m. With further units ballasting to an already amply supplied region, supply will continue to rise out of step with demand. As in the Middle East, high bunker prices have created a floor at current levels as owners seek to keep returns at or above operating costs. Despite the shorter week ahead, the number of available units will likely see rates remain at present levels, though further significant increases to bunker costs could translate into compensatory gains in rates.

Suezmax

The Atlantic Suezmax market traded between the high ws70s and the ws80 level this week—starting at the lower end of the spectrum and concluding at the higher end. Though fundamentals remain



Tanker Market - Weekly Highlights

generally weak—compounded by competing VLCC tonnage—the rising cost of bunkers allowed owners realize the small uptick as their earnings continue to be eroded. With little overall change expected in the week ahead, rates should generally hold stable at present levels failing any further substantial rises to bunker costs.

Aframax

In the Caribbean Aframax market, a rising supply of tonnage and a waning pace of inquiry throughout the week placed downwards pressure on the market whilst the rising cost of bunkers capped more substantial losses. Having commenced at the ws135 level, by week's end the market had shed 10 points to close at ws125. At the present level, we expect further declines to be more difficult given the higher voyage costs and accordingly the market should hold steady.

Panamax

Although the Caribbean market saw high levels of activity this week, the market posted a 5-points decline to conclude at the ws152.5 level. With the upcoming holiday weekend, rates should either post a small uptick if charterers rush to fix early in the week or otherwise hold steady.

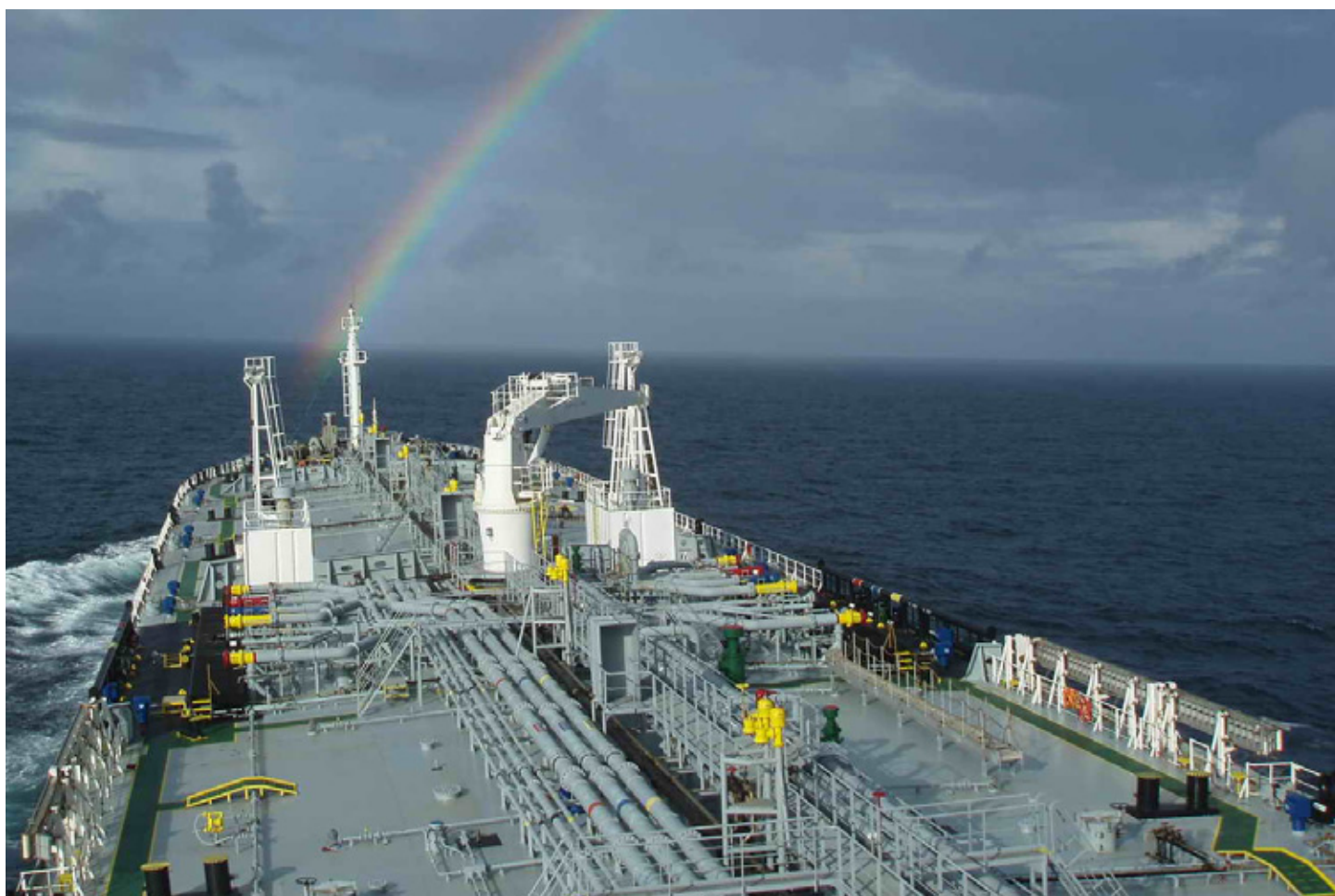
A lull in activity in the European market has left the market untested at the ws140 level on the TD12 benchmark whilst one voyage to from West Africa to the US Gulf was fixed at 55 x ws152.5. Rates should remain at these levels in the week ahead given the fundamentals of prompt available tonnage, firm bunker costs and the upcoming holidays.

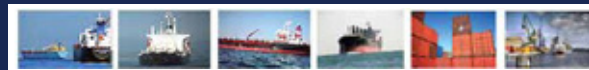
MR

The Caribbean MR market was active this week; however, with tonnage in slightly greater supply than in recent weeks rates weakened. Trans-Atlantic backhaul rates slid from ws120 to the low/mid ws110s whilst benchmark up-coast TC3 rates generally traded between ws185-190.

The European market was also under pressure, with rates easing from ws197.5 at the start of the week to ws190 at week's end. Rates here are likely to have reached a near-term floor at the ws190 level with a number of units put on subjects at this level at the end of the week.

In both markets, a rush to fix ahead of the holiday weekend may see some firming at the start of the week ahead, otherwise rates appear set to hold steady.



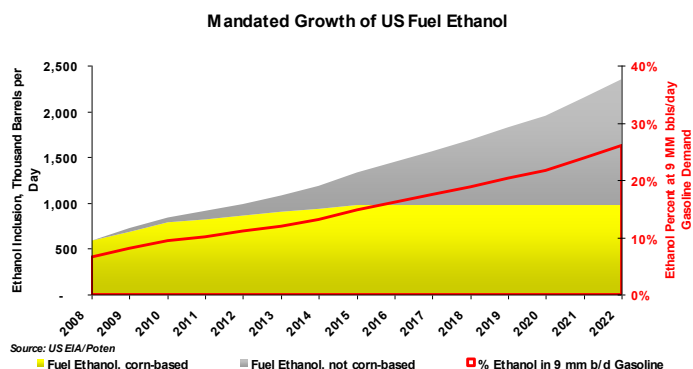


Weekly Tanker Market Opinion

Dispelling Myths

Throughout the annals of mankind, examples of ethanol's use as a premium party fuel are common. Nowadays, though, man's ever-inventive nature has found a new use for the liquid. Rather than just stick to the time-honored tradition of drinking it, promoters claim benefits for ethanol as a transportation fuel and now encourage its burning. In the middle of the last decade, the US government accepted the claim that ethanol would advance the nation's quest for energy independence and security. Legislation was enacted to progressively dump vast quantities of ethanol into domestic gasoline. Sourced from both corn and advanced feedstocks, the rapid expansion mandated for ethanol's use as a motor fuel by the US' Renewable Fuels Standard is indeed impressive.

By 2015, the volume of corn-based fuel ethanol inclusion in the gasoline pool is supposed to peak to just shy of one million barrels per day. Volumes of still-to-be-commercially-feasible advanced ethanol were ordained by Congress in 2022 at 1.4 times that of corn-bred fuel ethanol. The chart below illustrates the rapid rise of gasoline components considered to be renewable fuels by their proponents.



Renewable Fuels Standard

If the US' gasoline demand in 2022 is about what it averages today, roughly a quarter of the nine million barrels per day pool could be fuel ethanol. But technical controversies over how much ethanol can safely be shoehorned into the gasoline traditional engines burn continues to swirl. Until recently, gasoline with 10% ethanol (E10) had been judged suitable for the US' fleet of automobiles as well as the quarter billion or so of the nation's other gasoline powered engines. While ethanol proponents are eager to push this blending wall limit to higher percentages, many other groups – encompassing groups spanning a wide spectrum of industries – are loathe to see it breached lest many of these engines and fuel systems are adversely compromised.

Without relaxation of the limit, the juggernaut of fuel ethanol seems destined to hit this blending wall soon. While lobbying to allow 15% ethanol into gasoline might accommodate all of its corn-based production, this relaxation will not even begin to make room for the mandated volumes of advanced ethanol. One technical, but not necessarily environmentally sound, way around this impasse would be to introduce more vehicles capable of being fueled with gasoline containing up to 85% ethanol (E85). Of course, a given

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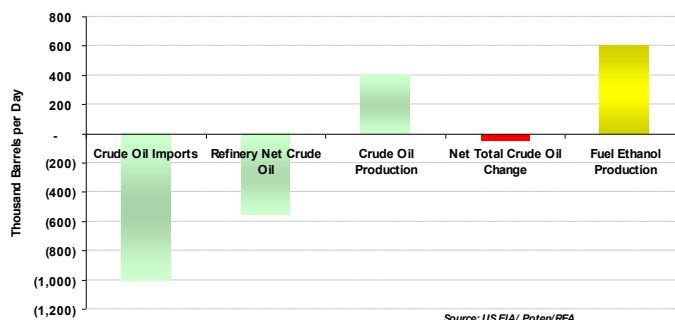
make and model of an E85 capable vehicle would realize 30% more miles per gallon using standard E10 gasoline than it would with E85. Unless Congress successfully repeals the immutable Laws of Thermodynamics to alter this heat-content induced mileage inefficiency, the price of E85 needs to be 30% lower than E10 for owners of E85 capable vehicles to be indifferent to these fuels. If E85 vehicles do not enter the auto fleet in significant numbers, any mandated volumes of fuel ethanol produced over E10 blending needs could join the volumes that are presently being exported.

The Myth

Has the US Congress' desire for greater energy independence and security been fulfilled by the recent rapid growth corn-bred fuel ethanol production? Has the adaption of this versatile elixir into gasoline weaned the nation off its addiction to imported oil? The perspective of a few years of experience plus hard statistics from the US Energy Information Agency (EIA) now provide a body of evidence from which to draw answers to these questions.

In the following chart, the average daily change in the US' crude oil use and corn-based fuel ethanol production is shown between 2005 and 2010. Over this timeframe, US crude oil imports in 2010 dropped by just over one million barrels per day on average from their level in 2005. Contributing to the decline is a nearly 560 kBD average decrease in US refinery crude oil use and a 400 kBD increase in domestic US crude oil production. Changes in exports of US crude oil between these years was negligible.

US Average Daily Change from 2005 through 2010



Overall, the US' dependence on foreign oil imports between these years became rose by 50 kBD despite the introduction of 600 kBD more of corn-based fuel ethanol into the gasoline pool. To travel the road towards energy independence and security, it is clear that the US is better served by lower refinery processing rates and greater domestic crude oil production than by making more fuel ethanol. While fuel ethanol so far has not impacted the US' thirst for imported crude oil, perhaps its accumulation in the gasoline pool

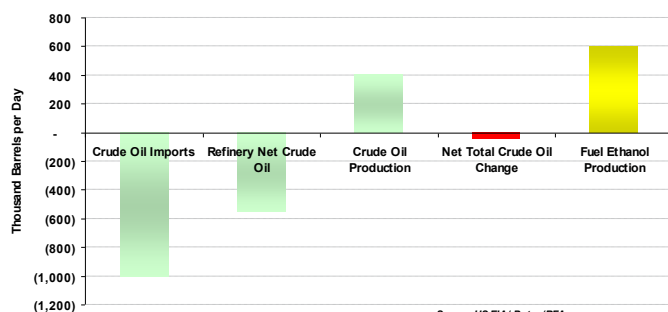


Weekly Tanker Market Opinion

has trimmed imports of gasoline components.

The chart below shows that US refineries made less gasoline within their gates in 2010 than they did in 2005. Gasoline imports were also lower between these years. Fuel ethanol production, as previously noted, increased about 600 KBD. So by expanding fuel ethanol production, more gasoline was made despite a 55 KBD decline in its demand. Consequently, while more fuel ethanol avails trimmed imports of gasoline stocks, they also facilitated a rise in gasoline exports.

US Average Daily Change from 2005 through 2010

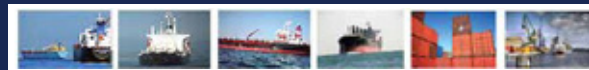


It took vision and courage to craft the Renewable Fuels Standard. It will also take these attributes to place the Standard on "Pause" while an objective and rational assessment of whether or not its claimed benefits have actually been realized is conducted. Whether or not Congress has the political stomach for this assessment remains to be seen. But if the Standard continues on track to pump out fuel ethanol as ordained, what will await tanker owners in 2022?

Owners of crude oil bearing tankers headed to the US have no reason to worry that adding more mandated fuel ethanol into the gasoline pool through 2022 will lower the nation's oil imports. Six years of statistics indicates that advancing the US' energy independence and security by using fuel ethanol is ineffective. Clean tanker owners, though, could see an increase in the US' exports of gasoline stocks – assuming foreign markets are found.

Over the last few generations, the US' search for energy independence and security has proven elusive. Well meaning, inventive people have created novel approaches to bring the nation's quest closer to fruition. Putting more fuel ethanol in gasoline to reduce imports of foreign oil likely seemed a reasonable strategy when the idea was first conceived. But in the harsh hindsight of EIA statistics, promoters' claims that pouring copious quantities of fuel ethanol into gasoline would advance the nation's energy independence appear false. In the not-too-distant future, hopefully, a toast will be raised to the objective and rational efforts that successfully dispelled the myth of fuel ethanol!





Weekly Freight Rate & Asset Trends

FREIGHT RATES

Tanker Spot Rates								
Vessel	Routes	Week 15		Week 14		±%	2011	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	55	18,873	55	19,204	0%	28,085	41,620
	280k AG-USG	39	2,097	40	4,124	-4%	6,933	20,959
	260k WAF-USG	55	21,510	60	26,843	-8%	35,967	45,311
Suezmax	130k MED-MED	83	20,530	83	20,178	0%	32,530	36,316
	130k WAF-USAC	83	13,245	78	11,913	6%	18,683	26,222
	130k AG-CHINA	80	12,702	80	12,859	0%	19,178	26,910
Aframax	80k AG-EAST	128	17,770	130	19,063	-2%	13,082	15,716
	80k MED-MED	90	8,738	90	8,471	0%	15,987	19,835
	80k UKC-UKC	100	14,860	100	14,766	0%	18,813	24,225
Clean	70k CARIBS-USG	125	13,157	120	10,718	4%	11,753	17,047
	75k AG-JAPAN	130	15,415	118	10,950	10%	9,076	14,544
	55k AG-JAPAN	145	11,726	128	6,762	14%	7,433	10,784
Dirty	37K UKC-USAC	190	13,783	200	16,059	-5%	12,941	10,531
	30K MED-MED	210	29,654	193	24,979	9%	20,412	19,933
	55K UKC-USG	140	14,189	140	13,809	0%	15,508	16,419
Dirty	55K MED-USG	140	12,766	140	12,296	0%	13,843	14,358
	50k CARIBS-USAC	153	14,101	165	17,757	-8%	16,057	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%	86.4	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%	27.5	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%	49.1	57.4	49.0
Panamax	73K	34.0	35.0	-2.9%	35.5	39.0	30.3
Supramax	52k	26.3	27.8	-5.1%	28.1	30.2	26.1
Handysize	29K	22.5	23.8	-5.3%	24.6	26.2	21.1

New Building Indicative Market Prices (million\$)								
Vessel			Week 15	Week 14	±%	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	0.0%	25	25	27
	VLCC	300k	101.5	101.5	0.0%	101	103	121
Tankers	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	43.5	0.0%	44	46	52
	MR	47k	35.0	35.0	0.0%	35	36	40
Gas	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 15	Week 14	±%	Diff	2011	2010
VLCC	300k 1yr TC	30,500	30,500	0.0%	0	30,183	38,288
	300k 3yr TC	35,000	35,000	0.0%	0	34,833	38,671
Suezmax	150k 1yr TC	21,500	21,500	0.0%	0	22,350	28,712
	150k 3yr TC	25,500	25,500	0.0%	0	25,833	27,642
Aframax	105k 1yr TC	16,500	16,500	0.0%	0	17,017	19,014
	105k 3yr TC	19,500	19,500	0.0%	0	19,400	20,282
Panamax	70k 1yr TC	16,250	16,500	-1.5%	-250	15,333	16,865
	70k 3yr TC	17,250	17,250	0.0%	0	16,967	17,700
MR	45k 1yr TC	14,250	14,250	0.0%	0	13,433	13,423
	45k 3yr TC	15,000	15,000	0.0%	0	14,550	14,388
Handysize	36k 1yr TC	13,000	12,500	4.0%	500	12,350	11,808
	36k 3yr TC	13,500	13,500	0.0%	0	13,200	12,008

Dry Bulker Time Charter Rates							
\$/day		Week 15	Week 14	±%	Diff	2011	2010
Capesize	170K 6mnt TC	13,500	14,750	-8%	-1,250	16,917	36,483
	170K 1yr TC	14,500	17,250	-16%	-2,750	18,383	33,167
	170K 3yr TC	18,500	18,500	0%	0	20,167	29,153
Panamax	70K 6mnt TC	17,750	18,625	-5%	-875	19,092	28,879
	70K 1yr TC	16,250	16,625	-2%	-375	17,323	24,759
	70K 3yr TC	15,875	16,125	-2%	-250	16,017	19,735
Supramax	52K 6mnt TC	16,500	17,000	-3%	-500	16,608	24,569
	52K 1yr TC	15,500	15,750	-2%	-250	15,475	21,047
	52K 3yr TC	15,000	15,250	-2%	-250	15,000	17,502
Handymax	45k 6mnt TC	14,500	15,250	-5%	-750	14,500	21,372
	45k 1yr TC	13,750	14,250	-4%	-500	13,508	18,530
	45k 3yr TC	13,500	13,500	0%	0	13,205	15,568
Handysize	30K 6mnt TC	13,250	13,250	0%	0	12,375	16,908
	30K 1yr TC	13,250	13,250	0%	0	12,433	15,862
	30K 3yr TC	12,750	12,750	0%	0	12,383	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	8.45	▼ 0.05
1100/715 TEU (G) 19 K	10.28	▼ 0.28
1350/925 TEU (G) 20 K	8.14	► 0.00
1600/1150 TEU (GL) 18 K	9.08	▼ 0.22
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	3.86	▼ 0.14
2500/1900 TEU (G) 22 K	7.05	▼ 0.25
2800/2000 TEU (GL) 22 K	7.54	▼ 0.11
3500/2500 TEU (GL) 23 K	6.52	► 0.00
4250/2800 TEU (GL) 24 K	5.52	▼ 0.21
INDEX TOTAL	101.01	▼ 1.25

A more subdued week this week, with sentiment noticeably shifting as the market starts to feel the pinch due to further relet tonnage being made available and little sign of freight rate recovery for now.

Although, encouragingly, most of the vessels that have been offered as relets have for now found comparatively competitive sub-charters, questions remain as to how much longer this can be sustained. Especially given persistent rumours that lines may continue to struggle to put up freight rates as, simultaneously, competition for market share remains a high priority. Furthermore, continuing turmoil along North Africa and in Japan is bound to continue to dampen market confidence.

However, despite these factors, fixture activity remains solid this week, most noticeably in the Far East, and the Boxi remains above 100 points.

As for specific sizes, even with the high number of relets and increasing promptly available positions, the 3500teu sector can this week report two strong fixtures at above US\$ 21,000.

The 2500teu segment this week has been dominated by the news that 3 x 2400teu sisters have been relet at US\$ 13,000 following the closure of a prominent new transpacific liner operator after only one year.

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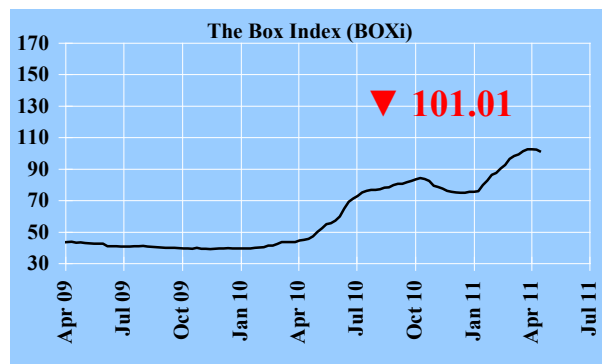
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The 1700 sector has enjoyed a strong week seeing two fixtures at US\$ 12,500 coupled with a 1650teu vessel extended at a very competitive rate of US\$ 14000 in the continent.

The feeder sizes continue to fix at better than market rates, however, the unfolding situation in Japan and North Africa may well add pressure to this sector moving forward, with now few chartering requirements in the market.

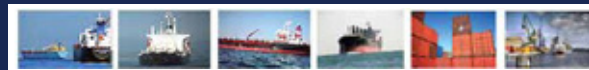
To conclude, although the market is slightly subdued and is coming under more pressure, one should remember that this is due to a number of external factors, some of which cannot be controlled. As a consequence, Charterers are now more inclined to sit back and quietly monitor positions rather than proactively aiming for forward fixtures as they were only a short while ago. However, it is not time to hit the panic button just yet, whilst a period of adjustment does seem to be on the cards.



Representative Fixtures

Name	Dwt	Teu	Blt	Spd			Charterer	Dely	Date	Period	Rate \$
Northern Divinity	45,210	3,607	97	23	122	GL	PIL	SE Asia	May 11	12 mos	21,000
Lisa Schulte	41,000	3,534	06	22.5	120	GL	OOCL	NE Asia	Apr 11	12 mos	21,500
Kalamata	43,967	2,917	91	22	89	GL	MSC	NE Asia	Apr 11	12 mos	13,000
Frisia Loga	33,900	2,478	05	22	86	G	Maersk	SE Asia	Apr 11	6 mos	14,250
Nordatlantic	33,825	2,478	03	22	88	G	Maersk	SE Asia	May 11	10-12 mos	14,500
Sevillia	25,884	1,794	08	20	66	G	Maersk	SE Asia	Apr 11	6 mos	12,500
Tasman Strait	22,314	1,713	08	20	61	G	Maersk	NE Asia	Apr 11	10 mos	12,500
Rijnborg	16,450	1,692	07	20	58	GL	CMA CGM	UK Cont	Apr 11	6 mos	14,000
Leguan	14,500	1,085	10	19	39	GL	KMTC	NE Asia	May 11	6 mos	9,750

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: 15th 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	40	3.613.210	8	131.750.000	4	396.860	12
Tankers *	6	525.000	9	378.750.000	5	120.280	14
Liners **	0	0	4	19.000.000	4	47.187	8
Containers	8	460.000	3	70.500.000	0	0	3
Reefers	0	0	0	0	3	14.701	3
Passenger / Cruise	0	0	0	0	0	0	0
Ro - Ro *****	0	0	1	0	2	9.276	3
Car Carrier	0	0	0	0	0	0	0
Combined ***	0	0	0	0	0	0	0
Special Projects ****	9	0	7	25.700.000	0	0	7
TTL VSLS/Demo	63	4.598.210	32	625.700.000	18	588.304	50

Key:!

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

Worldwide fears from radiation leaks in Japan persist as the country has raised its assessment for the accident at the Fukushima nuclear power plant to the most serious level on a 7-step international scale, equivalent to the 1986 Chernobyl disaster. The stricken nuclear plant, located about 220 kilometers (135 miles) north of Tokyo, is leaking radiation in Japan's worst civilian nuclear disaster after a magnitude-9 quake and tsunami on March 11. Tokyo Electric Power Co. said its plant, which has withstood hundreds of aftershocks, may spew more radiation than Chernobyl before the crisis is contained. "If the leaks continue, the total radiation from the reactors may exceed" that from Chernobyl, Junichi Matsumoto, general manager of one of the utility's nuclear divisions, said in Tokyo today. The radiation released so far is estimated to be around 10 percent of that from Chernobyl, Japan's nuclear safety agency said earlier. In the meantime, one more earthquake hit the country' region Tohoku southwest of Iwaki of 6.6 magnitude.

The oil market is still in turmoil with Libyan crude being off the market for the time being and European refineries, the biggest export market for Libyan oil, seeking for new sources of oil to replace the sweet crude that the country used to provide. Oil prices dropped below \$112 a barrel last Monday, but remained near 30-month highs, as traders continued to eye developments in the Middle East and ongoing weakness in the U.S. dollar. Higher bunker prices push rates for VLCC at higher levels in the AG along with consistent chartering volumes. However, in the Middle East Gulf to Japan route, higher bunker fuel costs are eating VLCC's earnings due to growing vessel availability and slower cargo fixing. On the other hand, earnings for both LR1 and LR2 tankers have been pushed at higher levels, as refineries in Japan have started to resume its operations. According to the Baltic Exchange, earnings for LR2 tankers shipping 75,000 tonnes of naphtha and oil products from Middle East to Japan rose to \$10,722/day yesterday, from \$5,591/day last Wednesday, whilst earnings for LR1 tankers shipping 55,000 tonnes of naphtha in the same route settled at \$4,711/day from \$3,849/day last Wednesday.

The BDTI closed on Thursday at 836 points; down by 4.76% from previous week's closing, while the BCTI closed at 825 points, up by 0.48% from previous week's closing.



S&P Secondhand, Newbuilding & Demolition Markets

The dry market faces the threat of a constant fall in BDI below the 1,000 points level; despite moderate declines in Chinese iron ore port stockpiles. Iron ore demand remains firm, but hefty port stockpiles are not allowing the increase of Chinese iron ore fixtures. According to Commodore Research, about 78.7 million tons of iron ore is currently stockpiled at Chinese ports, a decrease of 1.15mt (-1%) from a week ago. Robust stockpiles will continue to drive the weekly iron ore fixture at a slow pace, resulting in high volatility of the index. Chinese thermal coal fixtures have increased slightly but remain weak as domestic thermal coal prices are relative low compared with international thermal coal prices.

The BDI closed today at 1,296 points, down by 80 points from the end of previous week and down by 56.87% from the end of 2010, while at similar week in 2010 the BDI was 3,001 points. Losses are highest among larger size vessels, capesizes and panamaxs. Spot rates for capesize bulkers in the Atlantic have fallen by as much as 35% over the past week and are now fetching new lows. Capesizes are currently earning \$ 6,855/day, a decline of \$1,065/day (13.44%) from a week ago. Panamaxs are earning \$12,129/day, a decline of \$1,474/day (10.83%) from a week ago, Supramaxes \$14,781/day, a decline of \$454/day (2.97%) and handysizes \$11,908/day, an increase of \$149/day (1.27%) respectively from a week ago.

SECONDHAND MARKET

In terms of S&P activity, the week ended with 50 sales reported in the secondhand and demolition market posting a 31.57% positive w-o-w change. The highest activity has been recorded in the newbuilding market with 63 new orders appearing in the frontline.

Overall, in the secondhand market, 32 vessels reported to have changed hands this week equalling a total amount of money invested in the region of US\$ 625.7 million, 7 transactions reported on private terms. In terms of reported number of transactions, the S&P activity has been marked with a 33.3% positive w-o-w change, while is down by 15.8% comparable with previous year's weekly S&P activity when 38 vessels induced buyers' interest with bulk carriers grasping 28% share and tankers 55% of the total volume of S&P activity. In terms of invested capital, the most overweight sector for this week is the tanker segment especially due to the resale of three Great Eastern's of India VLCC at the region of \$ 105 mil each.

NEWBUILDING MARKET

In the newbuilding market, business appears overwhelming after almost one month of silent activity. The week ended with 63 orders reported in total, equalling a total invested capital around \$4.6 billion, 35 transactions reported on private terms, with robust investments in the bulk carrier, container and offshore sector, indicating a 200% w-o-w positive change. At a similar week in 2010, 53 new contracts had been reported with bulk carriers winning 71% share of the total volume of contracts. In terms of invested capital, the most overweight segment for this week appears to be the offshore with a total invested capital region \$3 bn, while bulk carriers appear to be in the frontline holding 63% of the total ordering activity.

In the bulk carrier segment, it seems to be the first week of the year with so eager business with a record of 40 contracts equalling a total deadweight of 3.6 million of tons. An intense ordering interest has been revealed in all sizes for very large ore carriers grasping the headlines of this week.

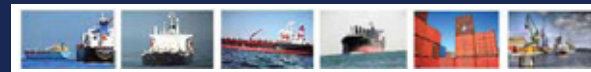
In the tanker segment, with even the depressed crude market, Thenamaris surprised by contracting a single VLCC at Shanghai Waigaoqiao for delivery in January 2014. A robust activity has been also recorded in the gas segment for LPG carriers bringing hopes for more growth in the future, as there seems to an optimistic view for the freight markets within 2011 on the occasion of Japan's growth for LNG demand.

In the container market, John Fredriksen's Ship Finance International has placed an order for units of 4,800 TEU at Chinese state owned Shanghai Shipbuilding for a total of \$230 mil with delivery in 2013, chartered for the German liner operator Hamburg Sud. Greek owners made their presence strong this week in the container newbuilding business. Aeolos Management has placed an order at Hyundai Heavy Industries of South Korea for a pair of 6,700 TEU at Hyundai Heavy Industries valued at \$150 mil ebloc, whilst East Med has booked a pair of 1,700 TEU vessels at China's Guangzhou Wenchong Shipyard. There has been also emerged some movement in the post panamax segment. Maersk Line is preparing to order a second series of 18,000 TEU ships Triple-E class vessels cost \$190 mil each, bringing the total number to 20. AP Moller-Maersk chief executive Nils Andersen confirmed that he expects the company to exercise the first option for another 10 units that will be built by South Korean shipbuilder Daewoo Shipbuilding & Marine Engineering. In the meantime, French Line CMA CGM and German owner Claus Peter Offen are reported to be in joint negotiation with Samsung Heavy Industries about enlarging the size of five ships originally specified at 12,800 TEU to 16,000 TEU. The fever in containship ordering from the beginning of New Year has raised estimations for the current orderbook at close to 28% from 25% at the end of last year.

In the offshore segment, the high demand for drilling units noticed from last week's activity continues at high levels with 9 units contracted in total either as jack up drilling rigs or ultra deepwater drill ships, posting a 50% w-o-w positive change.

DEMOLITION MARKET

In the demolition market, after the encouraging news of the High Court order finally approved and signed for Chittagong's opening scrap rates are still at moderate levels with India and Pakistan paying \$485/ldt for dry and \$510/ldt for wet cargo. Scrap buyers in Bangladesh have started to gear up slowly since almost one year of muted activity and comply with improving standards. Training facilities will need



S&P Secondhand, Newbuilding & Demolition Markets

to be set up and age restrictions for workers. Bilge and ballast waters will not be allowed to be transferred directly into seawater but their will be special facilities for discharge. Furthermore, all tankers will have to be certified gas free for hot works before entering the scrapyards and owners will have to declare that their vessels are in suitable state before presenting Notice of Readiness at anchorage, along with declaring a thorough hazardous materials inventory as is applied now in India.

The week ended with 18 vessels reported to have been headed to the scrap yards of total deadweight 588,304 tons. In terms of reported number of transactions, the demolition activity has been marked with a 28.5% w-o-w increase. In terms of scrap rates, the highest scrap rate has been achieved this week in the tanker sector by Bangladesh for two sister 20,000dwt tankers "CARIBBEAN FIDELITY" & "CARIBBEAN RENAISSANCE" at \$/ldt 570 each., however both incl 150tons of stainless steel. India attracted most vessels this week irrespective of vessel type. At a similar week in 2010, 15 vessels were reported for scrap indicating a positive yearly change 20%, in terms of reported number of transactions, with most of the activity being centred in the tanker segment, whereas scrap rates floating at \$400-\$425/ldt for dry and \$470-\$480/ldt for wet cargo.

GREEK PRESENCE

The week ended with the Greek presence being noticed in both the newbuilding business with 10 reported orders and in secondhand ship purchase activity, with 6 deals. The total invested capital of Greek owners in the newbuilding sector this week remains undisclosed since almost in all transactions the contract details haven't been revealed. In the secondhand market the invested capital is calculated to be in the region of \$ 111,650,000.- and was focused once again in the bulkcarrier, in the tanker & in the container sector.

WEEKLY NEWBUILDING ACTIVITY						
Vessel Type	No. of Units	Dwt	Price (\$) per Unit	P&C	Invested Capital	Total Dwt Ordered
Bulk Carriers	1	250.000	0	1	0	250.000
	1	250.000	0	1	0	250.000
	1	250.000	0	1	0	250.000
	1	250.000	0	1	0	250.000
	1	250.000	105.000.000	0	105.000.000	250.000
	3	115.000	0	3	0	345.000
	5	115.000	0	5	0	575.000
	1	82.000	37.000.000	0	37.000.000	82.000
	1	82.000	0	1	0	82.000
	3	81.500	0	3	0	244.500
	2	78.000	0	2	0	156.000
	2	57.000	0	2	0	114.000
	5	57.000	29.000.000	0	145.000.000	285.000
	2	47.500	0	2	0	95.000
	1	37.200	0	1	0	37.200
	2	35.000	0	2	0	70.000
	2	35.000	0	2	0	70.000
	4	35.000	27.000.000	0	108.000.000	140.000
	2	33.755	0	2	0	67.510
Total Bulk Carriers	40			29	395.000.000	3.613.210
Tankers	1	319.000	0	1	0	319.000
	1	25.000	0	1	0	25.000
Total Tankers	2			2	0	344.000
Gas Tankers	1	58.000	0	1	0	58.000
	2	58.000	72.000.000	0	144.000.000	116.000
	1	7.000	0	1	0	7.000
Total Gas Tankers	4			2	144.000.000	181.000
Containers	2	80.000	75.000.000	0	150.000.000	160.000
	4	63.000	0	0	230.000.000	252.000
	2	24.000	0	2	0	48.000
Total Containers	8			2	380.000.000	460.000



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Special Projects	1	0	180.000.000	0	180.000.000	0
	2	0	380.000.000	0	760.000.000	0
	4	0	209.000.000	0	836.000.000	0
	1	0	600.000.000	0	600.000.000	0
	1	0	615.000.000	0	615.000.000	0
TOTAL SPECIAL PROJECTS	9			0	2.991.000.000	0
TOTAL	63			35	3.910.000.000	4.598.210

Key:! * The total invested capital does not include deals reported with undisclosed contract price

** Deals reported as private and confidential (not revealed contract price)

NEWBUILDING MARKET - ORDERS

DRY BULK CARRIERS

250,000 DWT (Ore carrier) 1 unit ordered by **Kawasaki Kisen** (JPN) at **Namura** (JPN) Price undisclosed. Dely 2014

250,000 DWT (Ore carrier) 1 unit ordered by **NS United** (JPN) at **Namura** (JPN) Price undisclosed. Dely 2014

250,000 DWT (Ore carrier) 1 unit ordered by **OSK Line** (JPN) at **Namura** (JPN) Price undisclosed. Dely 2014

250,000 DWT (Ore carrier) 2 units ordered by **N.Y.K. Line** (JPN) at **Namura** (JPN) Price undisclosed. Dely 2014

250,000 DWT (Ore carrier) 1 unit ordered by **Rio Tinto Shipping** (AUSSIE) at **Namura** (JPN) Price US \$ 105 mil. Dely 7/2013 (20% down payment. Four now ordered)

115,000 DWT 3 unit ordered by **Ching Tung HK Shipping** (PRC) at **Jiangnan Changxing** (PRC) Price undisclosed. Dely 2/2013-4/2013-6/2013

115,000 DWT 5 units ordered by **COSCO Bulk Carrier** (PRC) at **Jiangnan Changxing** (PRC) Price undisclosed. Dely 2013

82,000 DWT 1 unit ordered by **Beks Shipping** (TRK) at **SPP Shipbuilding** (SKR) Price believed to be region \$ 37 mil. Dely END 2012

82,000 DWT 1 unit ordered by **Kambara Kisen** (JPN) at **Tsuneishi Zhousan** (PRC) Price undisclosed. Dely 7/2013

81,500 DWT 3 units ordered by **STX Pan Ocean Shpg** (SKR) at **New Times Shipyard** (PRC) Price undisclosed. Dely 3/2012 – 5/2012-8/2012

78,000 DWT 2 units ordered by **Safe Bulkers** (GR) at **Shin Kurushima** (SKR) Price undisclosed. Dely 3/2014-6/2014 (New generation shallow draft panama type)

57,000 DWT 2 units ordered by **Shipping Asset Management** (SWISS) at **STX Shipbuilding** (SKR) Price undisclosed. Dely 2012

57,000 DWT 5 units ordered by **Eagle Bulk Shipping** (US) at **Hantong H.I.** (PRC) Price \$29 mil each. Dely 2013 (Operated by Delphin Shipping, USA. 12 now ordered)

47,500 DWT 2 units ordered by **China Shipping Industry** (PRC) at **Shanghai Youhao** (PRC) Price undisclosed. Dely 2/2012-5/2012

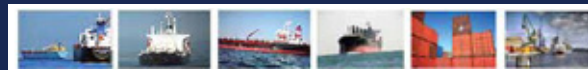
37,200 DWT 1 unit ordered by **Atlantis Management Inc** (GR) at **Zhejiang Ouhua** (PRC) Price undisclosed. Dely 5/2012

35,000 DWT 2 units ordered by **Roxana Shipping** (GR) at **STX Shipbuilding** (SKR) Price undisclosed. Dely 2/2013-5/2013

35,000 DWT 2 units ordered by **Sohtorik Shipping** (TRK) at **COSCO Guangdong** (PRC) Price undisclosed. Dely 6/2012-9/2012

35,000 DWT 4 units ordered by **Ciner Group** (TRK) at **SPP Shipbuilding** (SKR) Price us \$ 27 mil each. Dely 1/2013-4/2013-6/2013-8/2013 Claimed to be built to a new design giving improved fuel consumption)

33,755 DWT 2 units ordered by **Daelim Industrial Co.** (SKR) at **Samjin Shipyard** (PRC) Price undisclosed. Dely 2013



S&P Secondhand, Newbuilding & Demolition Markets

TANKERS

319,000 DWT 1 unit ordered by **Thenamaris** (GR) at **Shanghai Waigaoqiao** (PRC) Price undisclosed. Dely 01/2014

25,000 DWT 1 unit ordered by **Berlian Laju Tankers** (INDO) at **Fukuoka** (JPN) Price undisclosed. Dely 2012

GAS TANKERS

58,000 DWT (LPG) 1 unit ordered by **Petreded Services** (SPORE) at **Hyundai Heavy Industries** (SKR) Price undisclosed. Dely 1H/2013 (82,000CUM. Option two more)

58,000 DWT (LPG) 2 units ordered by **Solvang ASA** (NOR) at **Hyundai Heavy Industries** (SKR) Price believed to be \$ 72 mil each. Dely 6/2013 – 12/2013 (82,000CUM. Option two more)

About 7,000 DWT (LPG/Ethylene) 1 unit ordered by **Anthony Veder** (NTH) at **Dingcheng Jiangsu Shipbuilding** (PRC) Price undisclosed. Dely 4q/2013 (6,500 CUM.Exercised Option)

CONTAINERS

About 80,000 DWT 2 units ordered by **Aeolos Management** (GR) at **Hyundai Heavy Industries** (SKR) Price in the region of \$ 75 mil each. Dely 2013 (6,700 TEU)

About 63,000 DWT 4 units ordered by **Ship Finance International** (NOR) at **undisclosed government owned Chinese shipyard** (PRC) Price region \$ 230 mil eanbloc. Dely 2013(4800 TEU)

About 24,000 DWT 2 units ordered by **Eastern Mediterranean Shipping** (GR) at **Guangzhou Weichong** (PRC) Price undisclosed. Dely 2h/2013 (1700 TEU)

SPECIAL PROJECTS

Jack up drilling rig 1 unit ordered by **Jasper Investments** (SPORE) at **Keppel FELS** (SPORE) Price region \$ 180 mil. Dely 1/2013 (Keppel KFELS B design, which can drill to depths of 30,000ft with accommodation up to 150 personnel. Option exercised. Two now ordered)

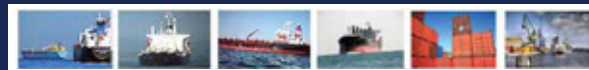
Drilling rig 2 units ordered by **Transocean Offshore** (USA) at **Keppel FELS** (SPORE) Price \$ 380 mil each. Dely 2012-2013 (Kfels super B platform design)

Jack up drilling rig 4 units ordered by **Prospector Offshore Drilling** (USA) at **Dalian Shipbuilding Industry** (PRC) Price \$ 209 mil each. Dely 2013 (Option one more)

Ultra Deep Water Drill Ship 1 unit ordered by **Seadrill** (NOR) at **Samsung** (SKR) Price estimated to be in the region of \$ 600 mil. Dely 3q/2013 (The dynamic positioning drill ship will be capable of operations in water depths up to 12,000ft and will have a loading capability of 1250tonnes. Exercised option, two now on order)

Deep Water Drill Ship 1 unit ordered by **Fred Olsen Energy** (NOR) at **Hyundai** (SKR) Price estimated to be in the region of \$ 615 mil. Dely 3q/2013 (Option for one more, which should be exercised by 10/2011. The DP drill ship will be designed for water depth capacity up to 12,000ft, has a seven ram blow out preventer, dual activity capability & five mud pumps)

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
14-Apr-11	Dry	Capesize	Cape 4 TC	M	11-Apr	1-Apr-11 30-Apr-11	7,750
14-Apr-11	Dry	Capesize	Cape 4 TC	Y	Cal 12	1-Jan-12 31-Dec-12	15,000
14-Apr-11	Dry	Capesize	Cape 4 TC	Y	Cal 13	1-Jan-13 31-Dec-13	16,850
14-Apr-11	Dry	Capesize	Cape 4 TC	Y	Cal 14	1-Jan-14 31-Dec-14	18,500
14-Apr-11	Dry	Panamax	Avg 4 TC Panamax	M	11-Apr	1-Apr-11 30-Apr-11	13,000
14-Apr-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 12	1-Jan-12 31-Dec-12	13,650
14-Apr-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 13	1-Jan-13 31-Dec-13	14,200
14-Apr-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 14	1-Jan-14 31-Dec-14	14,250
14-Apr-11	Dry	Supramax	BSI	M	11-Apr	1-Apr-11 30-Apr-11	14,700
14-Apr-11	Dry	Supramax	BSI	Y	Cal 12	1-Jan-12 31-Dec-12	13,000
14-Apr-11	Dry	Supramax	BSI	Y	Cal 13	1-Jan-13 31-Dec-13	12,750
14-Apr-11	Dry	Supramax	BSI	Y	Cal 14	1-Jan-14 31-Dec-14	12,750

TANKER

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
14-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	M	11-Apr	1-Apr-11 30-Apr-11	195.5
14-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 11	1-Apr-11 31-Dec-11	173.78
14-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 12	1-Jan-12 31-Dec-12	146.5
14-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 13	1-Jan-13 31-Dec-13	145
14-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	M	11-Apr	1-Apr-11 30-Apr-11	157
14-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 11	1-Apr-11 31-Dec-11	160.33
14-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 12	1-Jan-12 31-Dec-12	133
14-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 13	1-Jan-13 31-Dec-13	130
14-Apr-11	Wet	Clean Tanker BITR Clean	TC5	M	11-Apr	1-Apr-11 30-Apr-11	134.5
14-Apr-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 12	1-Jan-12 31-Dec-12	125
14-Apr-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 13	1-Jan-13 31-Dec-13	122.5
14-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	M	11-Apr	1-Apr-11 30-Apr-11	54.5
14-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 11	1-Apr-11 31-Dec-11	63.17
14-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 12	1-Jan-12 31-Dec-12	54.5



Forward Freight Agreements - FFAs

14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD3 MEG/JAPAN	Y	Cal 13	1-Jan-13	31-Dec-13	55
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD5 WAF/USAC	M	11-Apr	1-Apr-11	30-Apr-11	83
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD5 WAF/USAC	Y	Cal 11	1-Apr-11	31-Dec-11	85.36
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD5 WAF/USAC	Y	Cal 12	1-Jan-12	31-Dec-12	75
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD5 WAF/USAC	Y	Cal 13	1-Jan-13	31-Dec-13	75
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD7 NSEA/CONT.	M	11-Apr	1-Apr-11	30-Apr-11	103
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD7 NSEA/CONT.	Y	Cal 11	1-Apr-11	31-Dec-11	103.94
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD7 NSEA/CONT.	Y	Cal 12	1-Jan-12	31-Dec-12	102
14-Apr-11 Wet	Dirty Tanker BTR Dirty	TD7 NSEA/CONT.	Y	Cal 13	1-Jan-13	31-Dec-13	103



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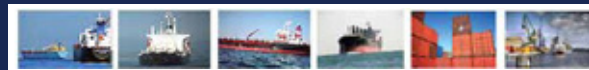
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Currencies, Commodities & Indices

Week ending Friday, April 15, 2011

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	0.27475	0.28525	-3.68%	8.00%	0.53925	0.28438
10-Yr US Treas. Yield	3.40980	3.57720	-4.68%	-10.77%	3.3190	2.3833
USD/EUR	\$0.69	\$0.69	0.39%	-0.12%	\$0.84	\$0.69
USD/GBP	\$0.61	\$0.61	0.46%	-1.32%	\$0.70	\$0.61
USD/JPY	\$83.32	\$85.29	-2.31%	-9.99%	\$94.99	\$76.59
USD/CNY	\$6.53	\$6.54	-0.05%	-4.32%	\$6.83	\$6.53

PRECIOUS METALS

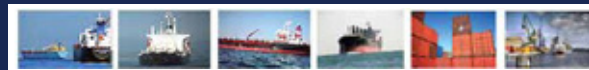
	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	\$1,477.50	\$1,471.68	0.40%	34.65%	\$1,479.35	\$1,124.00
Silver	\$42.53	\$40.24	5.69%	151.81%	\$42.64	\$17.06
Platinum	\$1,795.00	\$1,811.50	-0.91%	22.72%	\$1,867.25	\$1,446.50
Copper	\$427.55	\$452.00	-5.41%	24.27%	\$465.35	\$281.00
Palladium	\$765.00	\$794.20	-3.68%	81.09%	\$863.70	\$414.55

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	\$749.50	\$774.00	-3.17%	68.33%	\$788.75	\$374.50
Soybeans	\$1,343.25	\$1,403.75	-4.31%	31.69%	\$1,474.50	\$917.25
Wheat	\$780.00	\$832.25	-6.28%	26.26%	\$950.75	\$539.75
Cocoa	\$3,157.00	\$2,985.00	5.76%	-3.16%	\$3,710.00	\$2,670.00
Coffee	\$291.10	\$277.85	4.77%	96.89%	\$298.15	\$135.10
Cotton	\$177.40	\$189.90	-6.58%	131.90%	\$209.97	\$75.01
Sugar #11	\$22.97	\$24.88	-7.68%	7.64%	\$29.75	\$14.49

KEY ICE FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	\$1,026.50	\$1,046.00	-1.86%	44.63%	\$1,058.00	\$640.00
WTI Crude	\$109.49	\$112.79	-2.93%	27.92%	\$113.46	\$73.29
Natural Gas	\$4.21	\$4.04	4.28%	-28.38%	\$5.20	\$3.21
Heating Oil	\$322.96	\$331.97	-2.71%	40.69%	\$333.00	\$202.85
Gasoline RBOB	\$328.93	\$326.07	0.88%	54.79%	\$329.91	\$201.22



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	3-Jan-11	YTD % Change
Dow Jones	INDU	12,341.83	12,380.05	-0.31%	11,670.75	5.75%
Dow Jones Transp.	TRAN	5,284.74	5,228.30	1.08%	5,174.93	2.12%
NASDAQ	CCMP	2,764.65	2,780.41	-0.57%	2,691.52	2.72%
NASDAQ Transp.	CTRN	2,536.25	2,536.61	-0.01%	2,600.41	-2.47%
S&P 500	SPX	1,319.68	1,328.17	-0.64%	1,271.87	3.76%
Russell 2000 Index	RTY	834.98	840.89	-0.70%	798.56	4.56%
Delta Global Shipping	DGAGSI	1,960.12	2,010.67	-2.51%	2,117.53	-7.43%
Amex Oil Index	XOI	1,340.65	1,392.77	-3.74%	1,225.81	9.37%
Brent Crude Oil	COY	122.36	122.31	0.04%	93.2	31.29%
FTSE 100 Index	UKX	5,996.01	6,055.75	-0.99%	6,013.87	-0.30%

CAPITAL LINK MARITIME INDICES

Index	Symbol	15-Apr-11	8-Apr-11	% Change	3-Jan-11	YTD % Change
Capital Link Maritime Index	CLMI	2,189.49	2,236.80	-2.12%	2,031.89	7.76%
Tanker Index	CLTI	2,277.89	2,401.05	-5.13%	2,355.67	-3.30%
Drybulk Index	CLDBI	864.97	895.88	-3.45%	894.91	-3.35%
Container Index	CLCI	2,796.04	2,822.97	-0.95%	2,182.51	28.11%
LNG/LPG Index	CLLG	3,099.51	3,259.30	-4.90%	3,004.87	3.15%
Mixed Fleet Index	CLMFI	1,973.19	2,024.82	-2.55%	1,943.64	1.52%
MLP Index	CLMLP	2,901.20	3,034.01	-4.38%	2,963.32	-2.10%

BALTIC INDICES

Index	Symbol	15-Apr-11	8-Apr-11	% Change	4-Jan-11	YTD % Change
Baltic Dry Index	BDIY	1,296	1,376	-5.81%	1,693	-23.45%
Baltic Capesize Index	BCIY	1,564	1,612	-2.98%	2,285	-31.55%
Baltic Panamax Index	BPIY	1,514	1,696	-10.73%	1,798	-15.80%
Baltic Supramax Index	BSI	1,414	1,457	-2.95%	1,421	-0.49%
Baltic Handysize Index	BHSI	796	786	1.27%	807	-1.36%
Baltic Dirty Tanker Index	BDTI	837	876	-4.45%	842	-0.59%
Baltic Clean Tanker Index	BCTI	836	821	1.83%	635	31.65%



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 2.12% compared to the Dow Jones (DJII) losing only 0.31% and the S&P 500 declining by 0.64%. However, year-to-date, the CLMI has gained 7.76% versus a gain of 5.75% for the DJII and 3.76% for the S&P 500.

Container stocks performed the best during last week, with the Capital Link Container Index (CLCI) losing only 0.95%, compared to losses of 5.13% for the Capital Link Tanker Index, 4.9% for the Capital Link LNG/LPG Index, 4.38% for the Capital Link MLP Index and 3.45% for the Capital Link Dry Bulk Index. Year-to-date, the best performing sector has been containers, with the Capital Link Container Index gaining 28.11%, compared to gains of 3.15% for the Capital Link LNG/LPG Index, and 1.52% for the Capital Link Mixed Fleet Index.

During last week, dry bulk stocks proved more resilient than the physical shipping market, as the Baltic Dry Index (BDI) declined by 5.81% compared to a loss of 3.45% for the Capital Link Dry Bulk Index. Year-to-date, the BDI has lost 23.45% compared to 3.35% for the Capital Link Dry Bulk Index.

Tanker stocks significantly underperformed the physical tanker shipping market, as the Baltic Dirty Tanker Index (BDTI) declined 4.45% and the Baltic Clean Tanker Index (BCTI) rose by 1.83% compared to a loss of 5.13% for the Capital Link Tanker Index. Year-to-date, the

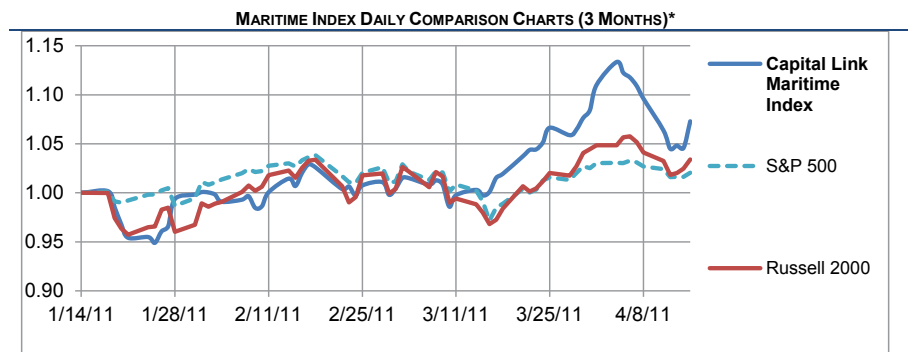
BDTI has lost 0.59%, and the BCTI has gained 31.65%, while the Capital Link Tanker Index has lost 3.3%. Brent Crude Oil gained 0.04% for the week and 31.29% year-to-date.

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.

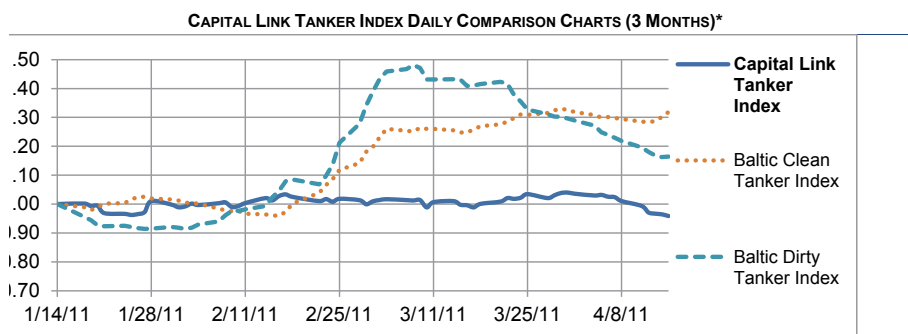
The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 1, 2005, thereby providing investors with significant historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 50 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

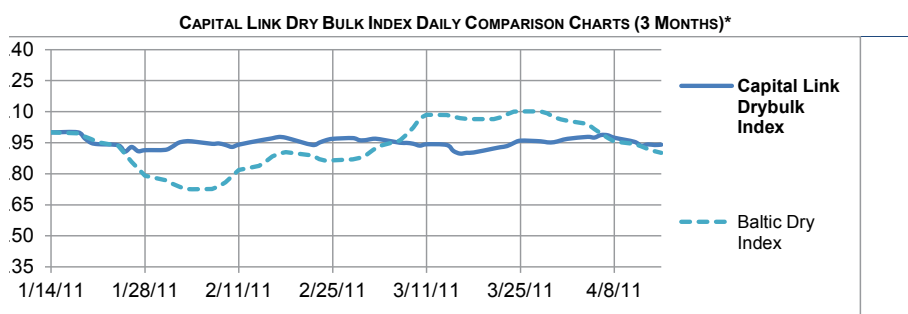
The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



*SOURCE: BLOOMBERG



*SOURCE: BLOOMBERG



*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	\$8.38	\$9.00	-6.89%	-19.73%	\$14.50	\$8.25	141,404
Diana Shipping Inc	DSX	\$11.50	\$12.01	-4.25%	-1.53%	\$15.54	\$10.36	631,172
DryShips Inc	DRYS	\$4.73	\$5.03	-5.96%	-8.86%	\$6.82	\$3.28	8,627,320
Eagle Bulk Shipping Inc	EGLE	\$3.56	\$3.75	-5.07%	-28.66%	\$5.97	\$3.52	1,092,331
Excel Maritime Carriers	EXM	\$4.28	\$4.56	-6.14%	-25.17%	\$7.50	\$4.04	611,570
FreeSeas Inc	FREE	\$2.54	\$2.72	-6.62%	-32.27%	\$7.45	\$2.50	16,157
Genco Shipping	GNK	\$9.68	\$10.48	-7.63%	-33.38%	\$24.52	\$9.60	953,047
Globus Maritime	GLBS	\$8.90	\$8.95	-0.56%	-8.53%	\$13.59	\$6.84	8,115
Navios Maritime Hldgs	NM	\$5.32	\$5.66	-6.01%	-2.03%	\$7.55	\$4.38	649,760
Navios Maritime Ptns	NMM	\$20.45	\$20.24	1.04%	3.54%	\$21.07	\$12.17	346,381
OceanFreight Inc	OCNF	\$0.56	\$0.66	-15.15%	-39.78%	\$2.45	\$0.54	254,432
Paragon Shipping Inc	PRGN	\$2.92	\$2.81	3.91%	-15.12%	\$5.05	\$2.51	550,769
Safe Bulkers Inc	SB	\$8.31	\$9.39	-11.50%	-6.42%	\$9.78	\$6.50	247,910
Seanergy Maritime Hldg	SHIP	\$0.57	\$0.61	-6.56%	-40.62%	\$1.70	\$0.56	100,370
Star Bulk Carriers Corp	SBLK	\$2.36	\$2.38	-0.84%	-12.92%	\$3.23	\$2.22	170,648
TBS International PLC	TBSI	\$1.77	\$1.64	7.93%	-39.18%	\$8.96	\$1.50	144,277

Tankers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Aegean Marine Petrol	ANW	\$9.16	\$8.83	3.74%	-12.18%	\$29.28	\$7.29	700,663
Capital Product Ptns	CPLP	\$10.79	\$11.07	-2.53%	12.28%	\$11.23	\$5.31	132,966
Crude Carriers Corp	CRU	\$14.30	\$15.29	-6.47%	-15.08%	\$18.94	\$13.79	43,430
DHT Holdings Inc	DHT	\$4.54	\$4.86	-6.58%	-5.81%	\$5.19	\$3.75	518,491
Frontline Ltd	FRO	\$22.51	\$23.55	-4.42%	-13.32%	\$38.85	\$22.33	1,147,704
General Maritime Corp	GMR	\$2.27	\$2.37	-4.22%	-32.84%	\$8.82	\$1.75	3,617,472
Navios Maritime Acq.	NNA	\$4.00	\$3.87	3.36%	-1.23%	\$9.99	\$3.77	115,965
Nordic American Tanker	NAT	\$23.16	\$24.40	-5.08%	-11.91%	\$32.39	\$23.05	441,507
Omega Navigation Ent.	ONAV	\$0.73	\$0.96	-23.72%	-45.35%	\$3.05	\$0.72	45,929
Overseas Shipholding	OSG	\$28.04	\$31.17	-10.04%	-21.81%	\$53.20	\$27.80	598,656
Scorpio Tankers Inc	STNG	\$10.54	\$10.20	3.33%	1.93%	\$13.01	\$9.50	54,021
Teekay Corp	TK	\$29.12	\$29.57	-1.52%	4.71%	\$30.68	\$16.89	165,806
Teekay Offshore Ptns	TOO	\$34.69	\$36.69	-5.45%	4.58%	\$37.93	\$22.39	388,434
Teekay Tankers Ltd	TNK	\$10.33	\$10.61	-2.64%	-18.08%	\$13.96	\$9.22	614,896
Torm A/S	TRMD	\$5.75	\$5.60	2.68%	-19.80%	\$11.50	\$4.77	20,104
Tsakos Energy Nav.	TNP	\$10.50	\$10.81	-2.87%	4.27%	\$16.87	\$8.96	231,888

Containers	Ticker	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Alexander & Baldwin	ALEX	\$52.56	\$53.02	-0.87%	27.29%	\$55.50	\$28.92	547,163
Box Ships Inc	TEU	\$11.30	N/A	N/A	N/A	\$12.00	\$11.00	N/A
Costamare Inc	CMRE	\$17.66	\$17.73	-0.39%	22.72%	\$18.48	\$10.55	135,339
Danaos Corp	DAC	\$6.45	\$6.63	-2.71%	64.96%	\$7.87	\$3.50	144,951
Diana Containerships	DCIX	\$13.15	\$12.49	5.28%	-13.77%	\$15.50	\$11.52	32,523
Global Ship Lease Inc	GSL	\$6.49	\$6.78	-4.28%	28.51%	\$7.75	\$2.00	130,700
Horizon Lines Inc	HRZ	\$1.73	\$1.75	-1.14%	-61.21%	\$6.09	\$0.83	2,719,708
Seaspan Corp	SSW	\$18.82	\$19.13	-1.62%	44.33%	\$21.33	\$9.30	560,511

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	\$27.64	\$26.95	2.56%	81.00%	\$29.73	\$9.23	1,032,787
Golar LNG Partners LP	GMLP	\$24.65	\$24.85	-0.80%	N/A	\$25.50	\$23.85	2,541,540
StealthGas Inc	GASS	\$6.74	\$6.87	-1.83%	-17.15%	\$8.80	\$3.93	69,607
Teekay LNG Partners	TGP	\$37.82	\$38.70	-2.27%	-0.66%	\$41.50	\$19.75	299,732



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	\$3.95	\$3.80	3.95%	-7.28%	\$5.64	\$2.75	302
Euroseas Ltd	ESEA	\$4.41	\$4.56	-3.29%	15.14%	\$5.28	\$3.02	79,088
Knightsbridge Tankers	VLCCF	\$24.41	\$24.77	-1.45%	7.58%	\$25.80	\$14.66	180,802
NewLead Holdings Ltd	NEWL	\$2.19	\$2.15	1.86%	-12.40%	\$12.60	\$1.99	1,892
Ship Finance Intl	SFL	\$19.98	\$20.63	-3.15%	-8.56%	\$23.07	\$15.60	305,266
TOP Ships Inc	TOPS	\$0.70	\$0.71	-1.41%	-34.58%	\$1.30	\$0.62	41,591

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	27,918.00
Goldenport Holdings	GPRT	112.00	110.13	1.70%	-3.86%	139.78	104.00	9,529.40

Capital Link Shipping



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Weekly Trading Statistics

Knight

Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes For The Week Ending Friday, April 15, 2011

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Transportation Index	TRANX	2536.25	37.05	1.48%
Dow Jones Transportation Index	TRAN	5285.19	56.89	1.09%
Amex Networking Index	NWX	327.41	-0.31	-0.09%
Dow Jones Industrial Average Index	INDU	12341.98	-38.07	-0.31%
Nasdaq Composite Index	COMPX	2764.65	-15.77	-0.57%
Nasdaq-100 Index	NDX	2307.58	-13.60	-0.59%
Russell 1000 Index	RUI	733.78	-4.38	-0.59%
Russell 3000 Index	RUA	789.93	-4.79	-0.60%
S&P 500 Index	SPX	1319.74	-8.43	-0.63%
Russell 2000 Index	RUT	835.08	-5.81	-0.69%

Index Data: INDU (Dow Jones Industrial Average Index). The INDU closed today at 12,341.98 for a weekly loss of -38.07 pts (-0.3075%). The high of the week was 12,476.93 while the low was 12,137.98 (close = 60.19% of high/low range). The INDU closed 1.26% from its 52 week high (12,499.03) and 28.62% from its 52 week low (9,596.04).

INDU Important Moving Averages

50 Day: 12,185.39
100 Day: 11,890.71
200 Day: 11,280.00

SHIPPING INDUSTRY DATA (49 Companies)

Moving Averages

- 28.57% closed > 10D Moving Average
- 30.61% closed > 50D Moving Average
- 32.65% closed > 100D Moving Average
- 34.69% 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	27.64	2.56%	59.49%	ONAV	0.73	-23.96%	-38.14%
DAC	6.45	-2.71%	34.38%	TBSI	1.77	7.93%	-56.83%
ALEX	52.58	-0.83%	27.44%	OCNF	0.56	-15.15%	-31.71%
SSW	18.82	-1.62%	25.80%	SHIP	0.57	-6.56%	-31.33%
CPLP	10.79	-2.53%	11.70%	HRZ	1.72	-1.71%	-68.38%
GASS	6.74	-1.89%	-2.32%	GNK	9.68	-7.63%	-19.33%
ESEA	4.41	-3.29%	24.93%	FREE	2.54	-6.62%	-21.36%
GSL	6.49	-4.28%	-2.41%	EGLE	3.56	-5.07%	-17.78%
STNG	10.55	3.43%	4.15%	OSG	28.05	-10.01%	-14.95%
NMM	20.45	1.04%	5.47%	TOPS	0.7	-1.41%	-32.04%

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.

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



Weekly Trading Statistics

Top Consecutive Higher Closes					Top Consecutive Lower Closes				
Symbol	Close	Up Streak			Symbol	Close	Down Streak		
TBSI	1.77	4			BALT	8.4	-2		
ALEX	52.58	3			FRO	22.51	-2		
CMRE	17.66	3			GASS	6.74	-2		
STNG	10.55	3			GNK	9.68	-2		
TNP	10.5	3			HRZ	1.72	-2		
EXM	4.29	2			ONAV	0.73	-3		
GLBS	8.9	2			TOPS	0.7	-3		
SBLK	2.36	2			OCNF	0.56	-4		
TRMD	5.75	2			NAT	23.14	-6		
					TOO	29.12	-8		
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
TBSI	1.64	1.77	0.13	7.93%	ONAV	0.96	0.73	-0.23	-23.96%
DCIX	12.49	13.15	0.66	5.28%	OCNF	0.66	0.56	-0.10	-15.15%
PRGN	2.81	2.95	0.14	4.98%	SB	9.39	8.31	-1.08	-11.50%
BHO	3.8	3.95	0.15	3.95%	OSG	31.17	28.05	-3.12	-10.01%
ANW	8.83	9.16	0.33	3.74%	GNK	10.48	9.68	-0.80	-7.63%
STNG	10.2	10.55	0.35	3.43%	DHT	4.86	4.53	-0.33	-6.79%
NNA	3.87	4	0.13	3.36%	BALT	9	8.4	-0.60	-6.67%
TRMD	5.6	5.75	0.15	2.68%	FREE	2.72	2.54	-0.18	-6.62%
GLNG	26.95	27.64	0.69	2.56%	SHIP	0.61	0.57	-0.04	-6.56%
NEWL	2.15	2.19	0.04	1.86%	CRU	15.29	14.3	-0.99	-6.47%
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
ALEX	39.69	52.58	12.89	32.48%	HRZ	3.66	1.72	-1.94	-53.01%
DAC	4.97	6.45	1.48	29.78%	ONAV	1.12	0.73	-0.39	-34.82%
SSW	15.62	18.82	3.20	20.49%	TOPS	0.88	0.7	-0.18	-20.45%
GLNG	22.96	27.64	4.68	20.38%	OCNF	0.64	0.56	-0.08	-12.50%
GASS	5.93	6.74	0.81	13.66%	BHO	4.49	3.95	-0.54	-12.03%
NMM	18.13	20.45	2.32	12.80%	GNK	10.95	9.68	-1.27	-11.60%
CPLP	9.71	10.79	1.08	11.12%	TBSI	2	1.77	-0.23	-11.50%
DCIX	11.84	13.15	1.31	11.06%	FREE	2.8	2.54	-0.26	-9.29%
ANW	8.32	9.16	0.84	10.10%	NAT	25.43	23.14	-2.29	-9.01%
CMRE	16.12	17.66	1.54	9.55%	FRO	24.49	22.51	-1.98	-8.08%
Stocks Nearest to 52-Week Highs					Stocks Nearest To 52-Week Lows				
Symbol	52W High	% Away			Symbol	52W Low	% Away		
NMM	21.07	-2.94%			ONAV	0.72	1.39%		
GMLP	25.50	-3.33%			SHIP	0.56	1.79%		
CPLP	11.23	-3.92%			BALT	8.10	3.69%		
CMRE	18.48	-4.44%			GMLP	23.50	4.89%		
TOO	30.68	-5.08%			CRU	13.53	5.72%		
ALEX	55.50	-5.26%			EXM	4.04	6.19%		
VLCCF	25.80	-5.39%			NNA	3.76	6.36%		
GLNG	29.73	-7.03%			DSX	10.75	6.98%		
TK	37.58	-7.70%			STNG	9.50	11.05%		
TGP	41.50	-8.65%			TNK	9.20	12.30%		

Top Stocks With Highest Weekly Volume Run Rate* > 1



Weekly Trading Statistics

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
SB	8.31	-11.50%	5.4038
HRZ	1.72	-1.71%	3.2755
DCIX	13.15	5.28%	2.1839
GLBS	8.9	-0.56%	1.8481
SSW	18.82	-1.62%	1.6964
ONAV	0.73	-23.96%	1.5484
OSG	28.05	-10.01%	1.4603
TGP	37.91	-2.04%	1.3763
ANW	9.16	3.74%	1.3413
TK	34.69	-4.59%	1.1892

*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	87.01%	HRZ	-60.64%
DAC	72.46%	ONAV	-42.97%
SSW	52.88%	OCNF	-39.13%
ALEX	32.34%	TBSI	-38.97%
GSL	31.11%	SHIP	-38.04%
CMRE	24.19%	TOPS	-35.78%
ESEA	21.49%	GNK	-32.78%
CPLP	14.06%	FREE	-32.09%
VLCCF	11.82%	GMR	-30.15%
NMM	7.46%	EGLE	-28.51%

The following are the 49 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** - Costamare, 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; **FREE** - FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GMLP** - Golar LNG Partners; **GMR** - General Maritime Corp; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **HRZ** - Horizon Lines Inc; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **OCNF** - OceanFreight Inc; **ONAV** - Omega Navigation Enterprises Inc; **OSG** - Overseas Shipholding Group Inc; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TBSI** - TBS International Ltd; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

Notes

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

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Shipping Bonds

Contributed by



Month to date high yield deal volume is \$8.488 billion in 27 deals. The year to date high yield deal volume is \$102.715 billion in 245 deals. As for the secondary, the S&P/LSTA Leveraged Loan 100 lost one bp, to close at 95.96. The current default rate by amount outstanding is 0.95% for April, versus 1.11% 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 CGM, a French shipping company priced an upsized two part deal this week. There was a \$475 million tranche, upsized from \$375 million, which were priced at par with a coupon of 8.5%. They also priced a €325 million tranche, upsized from €300, which priced at par with a coupon of 8.875%.

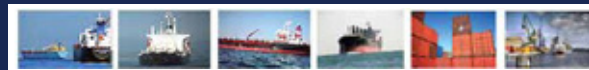
Trico Shipping AS has extended their exchange offer for their 11 7/8% notes to 5PM EST on April 15th. This exchange is part of a restructuring plan, which will include a new \$100 million senior secured credit facility to refinance existing debt and for working capital. If this restructuring is not successful then the company plans to file for Chapter 11 bankruptcy.

On the high yield calendar Newlead Holdings Ltd. plans to issue \$120 million senior secured notes due in 2016. The use of proceeds will be to finance vessel purchase commitments, refinance debt and for corporate purposes.

DryShips Inc, a Greek shipping company, priced \$500 million of notes due in 2016 to finance Ocean Rig's drillships program and for general corporate purposes. The bonds priced at par with a coupon of 9.5%.

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 04/15/11			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	7.02%	581 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%	885 bps	05/01/12	105.13
Berlian Laju Tanker (BLTAJ)	7.500%	Sr Un Nts	05/15/14	\$400,000,000	NR/ CCC	88.00	12.31%	1111 bps	05/15/12	103.75
CMA CGM (CMACG)	5.500%	Sr Un Nts	05/16/12	€ 293,304,000	NR/ NR	103.25	2.41%	101 bps	nc	nc
	7.250%	Sr Un Nts	02/01/13	\$149,757,000	NR/ NR	101.65	5.06%	483 bps	02/01/12	100.00
General Maritime (GMR)	12.000%	Sr Un Nts	11/15/17	\$300,000,000	Caa2 / CCC- /*-	94.50	13.28%	1115 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%	639 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%	524 bps	02/01/15	103.69
DryShips (DRYS)	5.000%	Conv Nts	12/01/14	\$700,000,000	NR/ NR	100.50	4.85%	364 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 /*-	79.50	23.13%	2290 bps	nc	nc
Marquette Transportation (MARTRA)	10.875%	Sr Sec Nts	01/15/17	\$250,000,000	B3 / B-	102.00	10.32%	819 bps	01/15/13	108.16
Navios Maritime Acquisition (NNA)	8.625%	Sr Sec Nts	11/01/17	\$400,000,000	B2/ B	104.00	7.56%	543 bps	11/01/13	104.31
Navios Maritime (NAVIOS)	8.875%	Sr Sec Nts	11/01/17	\$400,000,000	Ba3 / BB-	108.00	6.79%	559 bps	11/01/13	104.44
	8.125%	Sr Un Nts	02/15/19	\$350,000,000	(P)B3 / B+	101.75	7.74%	561 bps	02/15/15	104.06
Norwegian Cruise Line (STRC)	11.750%	Sr Sec Nts	11/15/16	\$450,000,000	B2 / B+	116.25	6.87%	567 bps	11/15/13	105.88



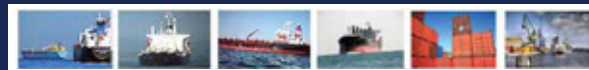
Shipping Bonds

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 04/15/11			Next Call	
						Bid	YTW	STW	Date	Price
Shipping										
Overseas Shipholding (OSG)										
	8.750%	Sr Un Nts	12/01/13	\$73,268,000	B2 / B	105.39	6.47%	576 bps	nc	nc
	8.125%	Sr Un Nts	03/30/18	\$300,000,000	B2 / B	98.25	8.46%	633 bps	nc	nc
	7.500%	Sr Un Nts	02/15/24	\$146,000,000	B2 / B	84.50	9.63%	621 bps	nc	nc
Royal Caribbean (RCL)										
	7.000%	Sr Un Nts	06/15/13	\$550,000,000	Ba2 / BB	107.38	3.41%	271 bps	nc	nc
	6.875%	Sr Un Nts	12/01/13	\$350,000,000	Ba2 / BB	107.65	3.77%	306 bps	nc	nc
	11.875%	Sr Un Nts	07/15/15	\$300,000,000	Ba2 / BB	123.50	5.57%	436 bps	nc	nc
	7.250%	Sr Un Nts	06/15/16	\$350,000,000	Ba2 / BB	108.00	5.45%	332 bps	nc	nc
	7.250%	Sr Un Nts	03/15/18	\$150,000,000	Ba2 / BB	108.70	5.71%	358 bps	nc	nc
	7.500%	Sr Un Nts	10/15/27	\$300,000,000	Ba2 / BB	99.75	7.53%	411 bps	nc	nc
	5.625%	Sr Un Nts	01/27/14	€ 1,000,000,000	Ba2 / BB	97.50	6.63%	451 bps	nc	nc
Ship Finance (SHIPFI)										
	8.500%	Sr Un Nts	12/15/13	\$449,100,000	B1 / B+	101.50	6.10%	599 bps	05/16/11	101.42
Stena AB (STENA)										
	7.000%	Sr Un Nts	12/01/16	\$129,000,000	Ba3 / BB+	99.00	7.22%	602 bps	05/16/11	102.33
	6.125%	Sr Un Nts	02/01/17	€ 300,000,000	Ba3 / BB+	95.50	7.08%	450 bps	nc	nc
	5.875%	Sr Un Nts	02/01/19	€ 102,000,000	Ba3 / BB+	90.00	7.60%	470 bps	nc	nc
	7.875%	Sr Un Nts	03/15/20	€ 200,000,000	Ba3 / BB+	99.00	8.03%	502 bps	nc	nc
Teekay Corp (TK)										
	8.500%	Sr Un Nts	01/15/20	\$450,000,000	B1 / BB	108.75	7.13%	433 bps	nc	nc
Trailer Bridge (TRBR)										
	9.250%	Sr Sec Nts	11/15/11	\$82,500,000	B3 / B-	100.00	9.08%	902 bps	05/16/11	100.00
Ultrapetrol (ULTR)										
	9.000%	Sr Sec Nts	11/24/14	\$180,000,000	B2 / B-	101.00	8.31%	760 bps	05/16/11	103.00
United Maritime (UNMTGR)										
	11.750%	Sr Sec Nts	06/15/15	\$198,500,000	B3 / B	105.00	9.56%	836 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-	102.38	3.03%	296 bps	05/16/11	102.58
Hornbeck Offshore Services (HOS)										
	6.125%	Sr Un Nts	12/01/14	\$300,000,000	Ba3 / B+	100.75	5.63%	492 bps	05/16/11	102.04
	8.000%	Sr Un Nts	09/01/17	\$250,000,000	Ba3 / B+	103.50	7.05%	492 bps	09/01/13	104.00
Seacor Holdings (CKH)										
	5.875%	Sr Un Nts	10/01/12	\$178,724,000	Ba1 / BBB-	104.50	2.68%	246 bps	nc	nc
	7.375%	Sr Un Nts	10/01/19	\$233,500,000	Ba1 / BBB-	106.95	6.30%	350 bps	nc	nc

Source: Knight, Company Filings, Bloomberg

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



Conference Calls

	Exchange	Ticker	Sector	Results		Conference Call	
Company				Date	Time	Date	Time (EDT)
Pride International	NYSE	PDE	Offshore Drill Rigs	Thurs, May 5, 2011	BMO	N/A	N/A
DHT Maritime	NYSE	DHT	Tankers	Mon, April 18, 2011	BMO	Mon, April 18, 2011	8:00 AM
Navios Maritime Partners L.P.	NYSE	NMM	Drybulk	Wed., April 20, 2011	BMO	Wed., April 20, 2011	8:30 AM
Noble Corp.	NYSE	NE	Offshore Drill Rigs	Wed, April 20, 2011	AMC	Thurs, April 21, 2011	9:00 AM
Diamond Offshore Drilling	NYSE	DO	Offshore Drill Rigs	Thurs, April 21, 2011	BMO	Thurs, April 21, 2011	10:00 AM
EnSCO International	NYSE	ESV	Offshore Drill Rigs	Thurs, April 21, 2011	BMO	Thurs, April 21, 2011	11:00 AM
Rowan Companies	NYSE	RDC	Offshore Drill Rigs	Tues, May 3, 2011	BMO	Tues, May 3, 2011	11:00 AM
Alexander & Baldwin	NYSE	ALEX	Containers	Tues, May 3, 2011	AMC	Tues, May 3, 2011	5:00 PM

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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