

Capital Link Shipping Weekly Markets Report



Monday, April 25, 2011 (Week 16)



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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 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 Cash Distribution of \$0.43 per Unit

Navios Maritime Partners L.P. (NYSE:NMM) announced 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 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 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.

Aegean Marine Petroleum Network Inc. Announces Expansion Plans in Panama

Aegean Marine Petroleum Network Inc. (NYSE: ANW) announced that it has been awarded a 20-year concession by the Panamanian Maritime Authority (PMA) to operate onshore storage facilities in the ports of Cristobal and Balboa in Panama on an exclusive basis. The award is subject to the fulfillment of certain conditions by the Company and completion of definitive documentation with the appropriate Panamanian authorities. In addition, the Company has been pursuing the necessary approvals and, subject to receipt of such approvals, expects to commence physical supply operations in both Cristobal and Balboa by the end of the second quarter of 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.

Horizon Lines and APMT Issue Statement on Houston Ship Incident

Horizon Lines, Inc. (NYSE:HRZ), and APM Terminals issued the statement: The Horizon Challenger experienced an unfortunate incident while docking at the APM Terminals facility in Houston on April 15, 2011. After being released by the tug, the vessel clipped the dock and damaged an APM Terminals crane. APM Terminals and Horizon Lines amicably and very quickly resolved the damage issue as part of a normal process that modestly delayed the ship's departure for San Juan, Puerto Rico. The Challenger is currently expected to arrive in San Juan on schedule. APM Terminals and Horizon Lines jointly regret any inconvenience this might have caused to Horizon customers.

Tuesday, April 19, 2011

d'AMICO International Shipping S.A.: Deposit of the Annual Statement on Corporate Reporting Pursuant to Art.54 of the Consob Resolution 11971/1999

d'Amico International Shipping S.A.(Milan: DIS) disclosed that the 2010 Annual statement on corporate reporting pursuant to art. 54 of the Consob resolution 11971/1999 is now available to the public at the registered offices, at Borsa Italiana S.p.A., CONSOB, CSSF and at Société de la Bourse de Luxembourg S.A. in its quality of O.A.M. The said document is also posted on the investor relations' section of the website of the Company (www.damicointernationalshipping.com).

Bill Hamlin Joins Horizon Lines as Senior VP of Operations

Horizon Lines, Inc. (NYSE:HRZ) announced that William A. Hamlin has been named Senior Vice President of Operations for the company's Horizon Lines, LLC operating subsidiary. Mr. Hamlin reports to Brian Taylor, Executive Vice President and Chief Operating Officer, of Horizon Lines, Inc.



Latest Company News

Wednesday, April 20, 2011

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2011

Navios Maritime Partners L.P. (NYSE:NMM) an owner and operator of dry cargo vessels, reported its financial results for the first quarter ended March 31, 2011. Navios Maritime Partners' Net income for the three months ended March 31, 2011 amounted to \$16.6 million compared to \$12.6 million for the three months ended March 31, 2010. The increase in net income by \$4.0 million was due to a \$11.1 million increase in EBITDA; and a \$0.1 million increase in interest income; partially offset by a \$0.8 million increase in interest expense, and a \$6.3 million increase in depreciation and amortization expense due to the acquisition of the Navios Sagittarius, the Navios Hyperion, the Navios Aurora II, the Navios Pollux, the Navios Melodia and the Navios Fulvia and the favorable lease terms recognized in relation to these acquisitions.

Horizon Lines Receives Lowe's Platinum Carrier Award for Fifth Consecutive Year

Lowe's Companies Inc., home improvement retailer, presented the Platinum Carrier Award, the highest Lowe's honor an ocean carrier can receive, to Horizon Lines, Inc. (NYSE:HRZ) for achieving exemplary on-time service and reliability.

Seaspan Declares Dividend on its 9.5% Series C Preferred Shares

Seaspan Corporation (NYSE:SSW) declared a quarterly dividend of \$0.6069 per share on its 9.5% Series C preferred shares for the period from January 28, 2011 to April 29, 2011. The dividend will be paid on May 2, 2011 to all 9.5% Series C preferred shareholders of record as of April 29, 2011.

Thursday, April 21, 2011

Capital Product Partners L.P. Announces Cash Distribution

Capital Product Partners L.P. (NASDAQ: CPLP) announced that its board of directors has declared a cash distribution of \$0.2325 per unit for the first quarter of 2011 ended March 31, 2011. The first quarter cash distribution will be paid on May 16, 2011 to unit holders of record on May 9, 2011.

Goldenport Holdings Inc. Announces Scrip Dividend Election Results

Goldenport Holdings Inc. (LSE: GPRT), the international shipping company that owns and operates a fleet of container and dry-bulk vessels, announced that as at 3.00 p.m. (London time) on 15 April 2011, being the latest time and date for shareholders of the Company to elect the scrip dividend alternative to the final cash dividend for the financial year ending 31 December 2010,

shareholders representing 187,848 (or 0.21%) out of 91,170,473 shares (being the total number of shares of common stock of USD 0.01 each in issue on the final dividend record date of 11 March 2011) elected to receive the scrip dividend alternative instead of the final cash dividend of 3.6 pence per share for the financial year ending 31 December 2010.

Teekay Offshore Partners Announces 5.3 Percent Increase to Cash Distribution

Teekay Offshore GP LLC (NYSE:TOO), the general partner of Teekay Offshore Partners L.P. has declared a cash distribution of \$0.50 per unit for the quarter ended March 31, 2011, an increase of \$0.025 per unit, or 5.3 percent, from the previous quarter. The cash distribution is payable on May 13, 2011 to all unitholders of record on May 6, 2011.

Teekay LNG Partners L.P. Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (NYSE:TGP), has declared a cash distribution of \$0.63 per unit for the quarter ended March 31, 2011. The cash distribution is payable on May 13, 2011 to all unitholders of record on May 6, 2011.

Seaspan Accepts Delivery of Fifty-Ninth Containership

Seaspan Corporation (NYSE:SSW) announced that it accepted delivery of the COSCO Vietnam, an 8500 TEU containership, from Hyundai Heavy Industries Co., Ltd. The new containership is Seaspan's fourth delivery in 2011 and expands the Company's operating fleet to 59 vessels.

Monday, April 25, 2011

FreeSeas Enters into Agreement to Sell the M/V Free Envoy

FreeSeas Inc. (Nasdaq: FREE) announced that the Company has entered into an agreement to sell the M/V Free Envoy, a 1984-built, 26,318 dwt Handysize dry bulk carrier for a sale price of \$4.2 million. The M/V Free Envoy is currently employed in the spot market, and is expected to be delivered to her new owners within May 2011.



Interested in Closed End Funds & Exchange Traded Funds?

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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](#)

KEYNOTE SPEAKER

Mr. Dean Maki

**Managing Director, Chief U.S. Economist at Barclays Capital
presenting on "U.S. Economic Outlook and the Risks of Today's Easy Monetary Policies"**

OPENING ADDRESS

**Mr. John P. Calamos Sr., Chairman, Chief Executive Officer & Co-Chief Investment Officer at
Calamos Investments
on "The State of the Closed-End Fund Industry in 2011"**

Key Topics for 2011

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



Weekly Commentary

Containership operators going back to school

Within the conventional shipping sectors, the containerships are grabbing the money. But the story is nuanced- big guys are gaining at the expense of smaller niche players. And, there continue to be worries about seakeeping- even the largest players may have a bumpy ride over the waves.

We've already detailed a recent IPO by an outfit appropriately named Box Ships, which raised \$130 million. In its business model, vessels are put on period time charters to established carriers, a model that has worked at the larger Costamare, and still larger Danaos and Seaspan. On the debt front, a major carrier, CMA-CGM, has succeeded in raising a combination of dollar and Euro denominated financing, maturing in 2017 and 2019 respectively. Depending on the ebb and flow of exchange rates- the overall deal size, with paper well below investment grade, was pegged at \$950 million. CMA CGM's ongoing newbuild program means that "free cash flow"- what's left over to service debt after paying for the new vessels, is still a concern, though the French carrier has recently raised cash through a sale and 15 year leaseback of two large 13,800 TEU vessels to the Fredriksen controlled Ship Finance International (SFI).

In the here and now, at the smaller end of the scale, an innovative start-up The Containership Company (TCC) has reportedly pulled out of its trans-Pacific trades. TCC, cleverly positioned as a Fredriksen holding (though the fine print says that the big guy has provided guidance, but no money) has faced tough times competing against bigger rivals with established networks. According to its blog, TCC was offering simplicity and transparency. I am a supporter of these guys (all industry veterans) because I am big fan of transparency (but not simplicity- otherwise where does a financial sleuthing or knowledge of complex logistics add value?). Unfortunately, in a generally weak market, with the competition knocking down its prices, the last player into the fray is the first one booted out.

The experts at Drewry- a top consultant on container matters, wrote in a recent report: "... ill-discipline on rates and capacity management, combined with escalating operating costs means that Drewry now thinks that many carriers will struggle to break even." They sought to contrast the outlook for 2011, when much new capacity comes online, with 2010, when the industry collectively

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Barry Parker



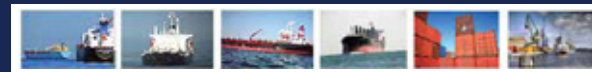
Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

earned a slim profit. The London-based consultants add: "Drewry's quarterly Container Forecaster projects that east-west freight rates excluding fuel will fall by 13.2% in 2011." Against this backdrop, it's hard for a newcomer to gain share- by the way, the carnage in the trans-Pacific routes, where TCC sought to establish itself, has been worse.

TCC had been a supporter of rate indexation and transparent markets; at one time, it floated the idea of linking rates to quotes from the Shanghai Container Freight Index (SCFI). Its former IT director, who has recently set up as a container freight consultant, suggested that the inability to keep up with rising fuel costs (and the challenges of finding a workable surcharge formula) led to TCC's pullback. Though some carriers are vehemently against such indexation of \$/TEU rates, one major- Maersk Line (you can't get more major)- has now begun to utilize an index other than the SCFI as it negotiates its contracts. So, the indexation concept is real (though SCFI may be the wrong metric), and will slowly make inroads.

For the listed containership owners- these shipper-facing intricacies are only slightly relevant. However, if carriers can improve their commercial management - it is more likely that they will stay in business to be good customers of the listed owners. At a high level, there is still cause for caution. A Drewry index of rates in the eastbound Pacific trades (Hong Kong to Los Angeles) has been dropping since the beginning of 2011- recently stabilizing at \$1,795/ forty foot unit (down 15% from its yearend 2010 value). Drewry's analytical team points out: "With carriers launching new Asia-Europe and transpacific strings in April and May, it is clear that they are not focused on capacity management and have no intention of laying up tonnage. The market is clearly out of kilter and a correction is required."



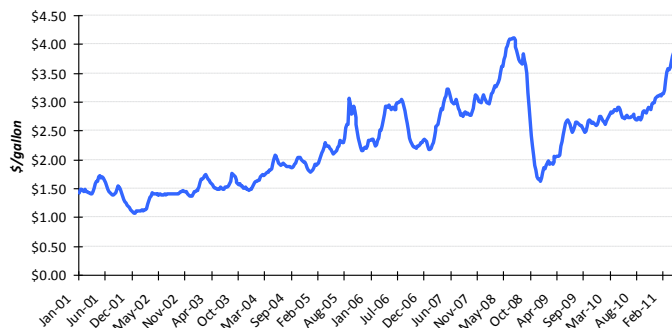


Weekly Tanker Market Opinion

Nickeled, Dimed and Dollared

Spring is in the air: the birds are chirping, the flowers are blooming and the media is blathering to whip the public into a frenzy about high gasoline prices. The chart below shows the national average prices for regular grade gasoline. Prices have increased \$1 per gallon since as recently as November 2010. While it might not help soothe the sting to the publics' pocket book in the short-run, a look at market fundamentals will help explain the cause of the run-up and perhaps a prognosis for relief.

U.S. Retail Gasoline Prices (Regular)



Source: EIA

Following a brief correction in the second week of April, crude oil prices bounced back in the last week continuing their relentless march higher. The dynamic of escalating debt in Western economies, geopolitical unrest and continued emerging market demand can be expected to lend strength in pushing crude oil prices forward.

Higher prices at the pump usually signals the noisy arrival of the price gouging bandwagon. In a recent town hall meeting in Nevada, President Barack Obama announced that he is assembling a team to "root out any cases of fraud or manipulation in the oil markets". The transcript (available on www.whitehouse.gov/blog) further went on to chastize oil companies for making record profits at the expense of the American public. For perspective, the oil industry subsidies cited at \$4 billion per year equate to about \$0.03 per gallon of gasoline, while ethanol subsidies are in \$0.45 per gallon. See last week's Super Special Weekly Tanker Opinion: Dispelling Myths

Crude Oil Crushes It

Instead of blaming oil companies and refiners for high gasoline prices, let's look at the cost of their input – crude oil. The chart below shows the relative price strength of New York Harbor gasoline versus the price of West Texas Intermediate (WTI) crude oil on a percentage basis. Although gasoline prices relative to crude oil are more expensive today than a year ago, they are not more expensive than has been experienced in the past five years relative to crude oil.

It Starts at Home?

As America stumbles aimlessly searching for a truly sustainable energy policy, the message from Washington seems to still have a

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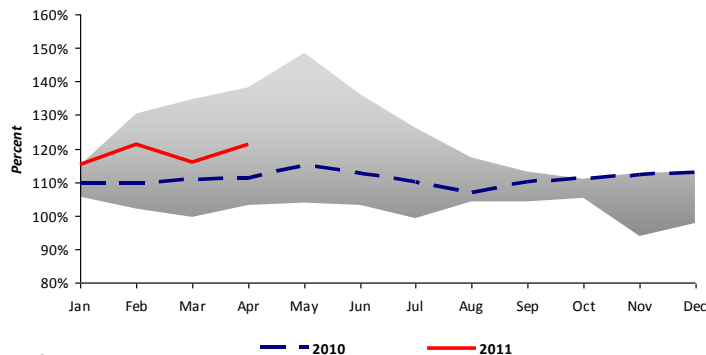
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Website: www.poten.com



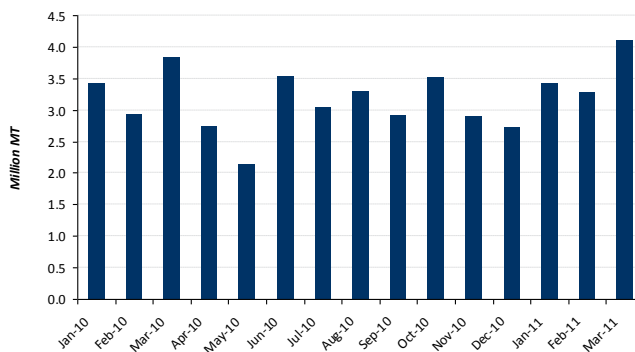
POTEN & PARTNERS

Price Strength NYH Gasoline to WTI



Source: EIA

predominantly home grown ring to it. However, on a practical basis, when it comes to gasoline sourcing the US is still filling its tank from abroad. Refinery utilization in the United States is relatively steady in the low 80% range suggesting that refiners' economics do not favor bringing forth more domestic supply. More foreign supply is evidenced by the uptick in reported clean spot market tanker fixtures bringing imports to the United States. The chart on the next page shows the reported volumes in total metric tons for discharge the US Gulf and Atlantic Coast. Volumes for April are already reportedly 67% of reported March volumes.



Source: Poten & Partners

Assessing price transparency in the US oil market by elected officials is welcome. Investigators, though, should realize that crude oil price is just one factor that drives gasoline price. Another factor is that short falls in domestic gasoline production occasionally cause price arbs that attract foreign supply. When short falls occur at the beginning of the driving season and also on top of low gasoline inventories, the price differentials could draw increased clean product from overseas.



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	8.40	▼ 0.05
1100/715 TEU (G) 19 K	10.11	▼ 0.17
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	3.71	▼ 0.15
2500/1900 TEU (G) 22 K	6.88	▼ 0.17
2800/2000 TEU (GL) 22 K	7.43	▼ 0.11
3500/2500 TEU (GL) 23 K	6.36	▼ 0.16
4250/2800 TEU (GL) 24 K	5.31	▼ 0.21
INDEX TOTAL	100.00	▼ 1.01

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The smaller feeders are pretty much business as usual but the 1000teu market is a little less uniform. A number of shorter term charters have been concluded significantly below what is in our BOXi for 12 months period.

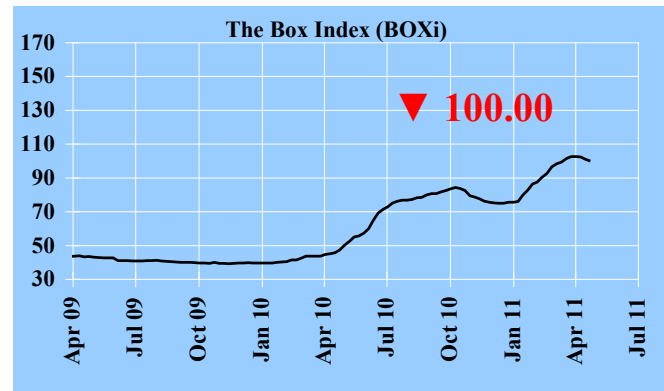
As we head into the Easter holidays which see most of Europe out of the office at the start of the week, it will be interesting to see whether rates on the baby Panamaxes can gain some traction and arrest the recent slide now that most of the relets have found homes.

This week we have come back down to 100 points on our BOXi index, our time above this was in the end a fairly fleeting five weeks.

Fixing activity is still reasonable but not quite what one would expect given the time of year and it is predominately extensions. The same can be said about enquiry which is largely operators checking their options as they discuss renewals on current vessels.

The mid sizes are fairly stable and this week have seen the lion's share of interest. Whereas the larger sizes in our index continue to come under some pressure as recent availability of relets hands greater bargaining power to charterers that are still in the market.

It is in the 2800teu market that we see the most mixed fortunes with a wide spread of charter rates as older designs command circa 20 percent less than modern designs capable of slow steaming. With the cost of bunkers at the forefront of most operators' minds this is quite understandable.



Representative Fixtures

NAME	DWT	TEU	BLT	SPD	CONS	GR	CHARTERER	DELY	DATE	PERIOD	RATE \$
CAP NORTE	41,850	3,091	07	22	97.5	GL	CSCS	NE Asia	Apr 11	35-40 days	18,000
MERKUR SKY	39,951	2,604	97	20.2	76	GL	MSC	SE Asia	Apr 11	12 mos	13,000
WEHR BILLE	33,650	2,546	02	21.7	74	G	NDAL	NE Asia	Apr 11	12 mos	14,000
NORDEAGLE	28,900	2,110	97	19.5	56	G	PIL	SE Asia	Apr 11	12 mos	12,400
ELLEN S	13,760	1,102	07	19.6	42	G	MCC	SE Asia	May 11	12 mos	9,000
MONDENA	12,048	1,117	99	19	43	G	APL	SE Asia	May 11	6 mos	10,100
HUNZE TRADER	8,200	704	08	17	24	GL	CK LINE	NE Asia	Apr 11	5 mos	6,000

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.



Forward Freight Agreements - FFAs

DRYBULK

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE	
21-Apr-11	Dry	Capesize	Cape 4 TC	M	11-Apr	1-Apr-11	30-Apr-11	7,400
21-Apr-11	Dry	Capesize	Cape 4 TC	Y	Cal 12	1-Jan-12	31-Dec-12	13,750
21-Apr-11	Dry	Capesize	Cape 4 TC	Y	Cal 13	1-Jan-13	31-Dec-13	15,900
21-Apr-11	Dry	Capesize	Cape 4 TC	Y	Cal 14	1-Jan-14	31-Dec-14	17,850
21-Apr-11	Dry	Handysize	BHSI Average	M	11-Apr	1-Apr-11	30-Apr-11	11,500
21-Apr-11	Dry	Handysize	BHSI Average	Y	Cal 12	1-Jan-12	31-Dec-12	10,400
21-Apr-11	Dry	Handysize	BHSI Average	Y	Cal 13	1-Jan-13	31-Dec-13	10,250
21-Apr-11	Dry	Handysize	BHSI Average	Y	Cal 14	1-Jan-14	31-Dec-14	10,250
21-Apr-11	Dry	Supramax	BSI	M	11-Apr	1-Apr-11	30-Apr-11	15,000
21-Apr-11	Dry	Supramax	BSI	Y	Cal 12	1-Jan-12	31-Dec-12	12,700
21-Apr-11	Dry	Supramax	BSI	Y	Cal 13	1-Jan-13	31-Dec-13	12,750
21-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	
21-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	M	11-Apr	1-Apr-11	30-Apr-11	207.5
21-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 11	1-Apr-11	31-Dec-11	183
21-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 12	1-Jan-12	31-Dec-12	146.25
21-Apr-11	Wet	Clean Tanker BITR Clean	TC2_37 Cont/USAC	Y	Cal 13	1-Jan-13	31-Dec-13	145.5
21-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	M	11-Apr	1-Apr-11	30-Apr-11	158
21-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 11	1-Apr-11	31-Dec-11	165.11
21-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 12	1-Jan-12	31-Dec-12	134
21-Apr-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 13	1-Jan-13	31-Dec-13	130
21-Apr-11	Wet	Clean Tanker BITR Clean	TC5	M	11-Apr	1-Apr-11	30-Apr-11	136.5
21-Apr-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 11	1-Apr-11	31-Dec-11	149.22
21-Apr-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 12	1-Jan-12	31-Dec-12	125
21-Apr-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 13	1-Jan-13	31-Dec-13	122.5
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	M	11-Apr	1-Apr-11	30-Apr-11	52.25
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 11	1-Apr-11	31-Dec-11	62.25
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 12	1-Jan-12	31-Dec-12	54.25
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 13	1-Jan-13	31-Dec-13	55
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	M	11-Apr	1-Apr-11	30-Apr-11	82
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 11	1-Apr-11	31-Dec-11	84.89
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 12	1-Jan-12	31-Dec-12	75
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 13	1-Jan-13	31-Dec-13	75.5
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	M	11-Apr	1-Apr-11	30-Apr-11	104
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	Y	Cal 11	1-Apr-11	31-Dec-11	106.45
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	Y	Cal 12	1-Jan-12	31-Dec-12	103
21-Apr-11	Wet	Dirty Tanker BITR Dirty	TD7 NSEA/CONT.	Y	Cal 13	1-Jan-13	31-Dec-13	103



Contributed by

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Currencies, Commodities & Indices

Week ending Friday, April 22, 2011

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	\$0.27375	0.27475	-0.36%	7.61%	0.53925	0.28438
10-Yr US Treas. Yield	\$3.39630	3.40790	-0.34%	-11.12%	3.3190	2.3833
USD/EUR	\$0.69	\$0.69	-0.84%	-0.97%	\$0.84	\$0.68
USD/GBP	\$0.61	\$0.61	-1.21%	-2.62%	\$0.70	\$0.60
USD/JPY	\$82.03	\$83.32	-1.55%	-11.38%	\$94.99	\$76.59
USD/CNY	\$6.52	\$6.53	-0.18%	-4.49%	\$6.83	\$6.49

PRECIOUS METALS

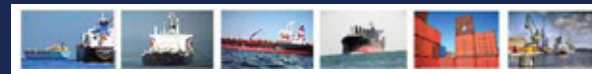
	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	\$1,507.45	\$1,477.50	2.03%	37.38%	\$1,518.32	\$1,146.47
Silver	\$46.24	\$42.53	8.73%	173.79%	\$49.79	\$17.06
Platinum	\$1,816.00	\$1,795.00	1.17%	24.15%	\$1,867.25	\$1,446.50
Copper	\$441.90	\$427.75	3.31%	28.44%	\$465.35	\$281.00
Palladium	\$769.05	\$768.10	0.12%	82.05%	\$863.70	\$414.55

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	\$744.50	\$749.50	-0.67%	67.21%	\$788.75	\$374.50
Soybeans	\$1,389.75	\$1,343.25	3.46%	36.25%	\$1,474.50	\$917.25
Wheat	\$834.75	\$780.00	7.02%	35.13%	\$950.75	\$539.75
Cocoa	\$3,088.00	\$3,157.00	-2.19%	-5.28%	\$3,710.00	\$2,670.00
Coffee	\$294.55	\$291.10	1.19%	99.22%	\$302.50	\$135.10
Cotton	\$167.51	\$177.40	-5.57%	118.97%	\$209.97	\$75.01
Sugar #11	\$23.80	\$22.97	3.61%	11.53%	\$29.75	\$14.49

KEY ICE FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	\$1,021.25	\$1,027.25	-0.58%	43.89%	\$1,058.00	\$640.00
WTI Crude	\$112.29	\$110.22	1.88%	31.20%	\$114.05	\$73.51
Natural Gas	\$4.41	\$4.20	4.95%	-25.02%	\$5.20	\$3.21
Heating Oil	\$319.92	\$322.42	-0.78%	39.37%	\$333.00	\$202.85
Gasoline RBOB	\$330.86	\$328.92	0.59%	55.70%	\$334.16	\$201.22



Currencies, Commodities & Indices

MAJOR INDICES

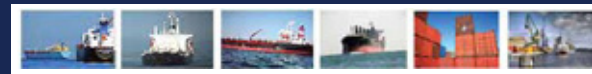
Index	Symbol	Close	Last Week	% Change	YTD % Change	3-Jan-11
Dow Jones	INDU	12,505.99	12,341.83	1.33%	7.16%	11670.75
Dow Jones Transp.	TRAN	5,290.72	5,284.74	0.11%	2.24%	5174.93
NASDAQ	CCMP	2,820.16	2,764.65	2.01%	4.78%	2691.52
NASDAQ Transp.	CTRN	2,536.25	2,568.78	-1.27%	-2.47%	2600.41
S&P 500	SPX	1,337.38	1,319.68	1.34%	5.15%	1271.87
Russell 2000 Index	RTY	845.64	834.98	1.28%	5.90%	798.56
Amex Oil Index	XOI	1,363.99	1,340.65	1.74%	11.27%	1225.81
Brent Crude Oil	COY	123.19	122.36	0.68%	32.18%	93.20
FTSE 100 Index	UKX	6,018.30	5,996.01	0.37%	0.07%	6013.87

CAPITAL LINK MARITIME INDICES

Index	Symbol	21-Apr-11	15-Apr-11	% Change	3-Jan-11	YTD % Change
Capital Link Maritime Index	CLMI	2,233.01	2,189.49	1.99%	2,031.89	9.90%
Tanker Index	CLTI	2,279.45	2,277.89	0.07%	2,355.67	-3.24%
Drybulk Index	CLDBI	859.19	864.97	-0.67%	894.91	-3.99%
Container Index	CLCI	2,809.11	2,796.04	0.47%	2,182.51	28.71%
LNG/LPG Index	CLLG	3,278.03	3,099.51	5.76%	3,004.87	9.09%
Mixed Fleet Index	CLMFI	1,938.09	1,973.19	-1.78%	1,943.64	-0.29%
MLP Index	CLMLP	3,004.85	2,901.20	3.57%	2,963.32	1.40%

BALTIC INDICES

Index	Symbol	21-Apr-11	15-Apr-11	% Change	4-Jan-11	YTD % Change
Baltic Dry Index	BDIY	1,254	1,296	-3.24%	1,693	-25.93%
Baltic Capesize Index	BCIY	1,540	1,564	-1.53%	2,285	-32.60%
Baltic Panamax Index	BPIY	1,377	1,514	-9.05%	1,798	-23.41%
Baltic Supramax Index	BSI	1,401	1,414	-0.92%	1,421	-1.41%
Baltic Handysize Index	BHSI	802	796	0.75%	807	-0.62%
Baltic Dirty Tanker Index	BDTI	839	837	0.24%	842	-0.36%
Baltic Clean Tanker Index	BCTI	887	836	6.10%	635	39.69%



Shipping Equities: The Week in Review

SHIPPING EQUITIES: THE WEEK IN REVIEW

During last week, shipping equities beat the broader market. The Capital Link Maritime Index, a composite index of all US listed shipping stocks increased by 3.68% compared to the Dow Jones Industrial Average, increasing only 1.33% and the S&P 500 rising by 1.34%. Also, year-to-date, the Capital Link Maritime Index has gained 9.9% versus a gain of 7.16% for the Dow Jones Industrial Average and 5.15% for the S&P 500.

LNG/LPG stocks performed the best during last week, with the Capital Link LNG/LPG Index increasing 5.45%, compared to the gains of only 0.47% for Capital Link Container Index, 0.07% for the Capital Link Tanker Index, 3.45% for the Capital Link MLP Index and a loss of 0.67% for the Capital Link Dry Bulk Index. Year-to-date, the best performing sector has been containers, with the Capital Link Container Index gaining 28.71%, compared to gains of 9.9% for the CL Maritime Index, and 9.09% for the CL LNG/LPG Index.

During last week, dry bulk stocks proved more resilient than the physical shipping market, as the Baltic Dry Index declined by 3.24% compared to a loss of only 0.67% for the Capital Link Dry Bulk Index. Year-to-date, the Baltic Dry Index has lost 25.93% compared to 3.99% for the Capital Link Dry Bulk Index.

Tanker stocks underperformed the physical tanker shipping market, as the Baltic Dirty Tanker Index increased 0.24% and the Baltic Clean Tanker Index rose by 6.1% compared to a slight gain of 0.068% for the Capital Link Tanker Index. Year-to-date, the Baltic Dirty Tanker Index has lost 0.36%, and the Baltic Clean Tanker Index has gained 39.69%, while the Capital Link Tanker Index has lost 3.24%. Brent Crude Oil lost 1.42% for the week and gained 29.37% year-to-date.

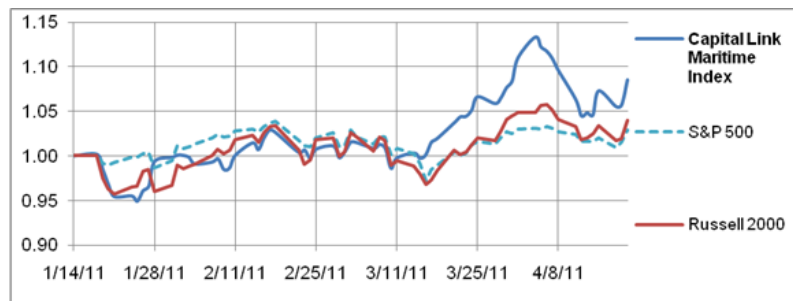
The Trading Statistics supplied by Knight Capital provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

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.

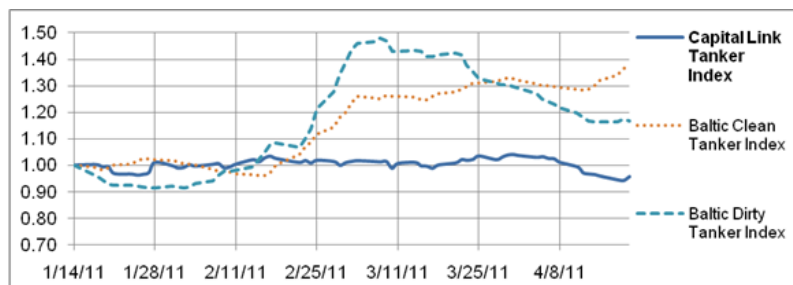
The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

MARITIME INDEX DAILY COMPARISON CHARTS (3 MONTHS)*



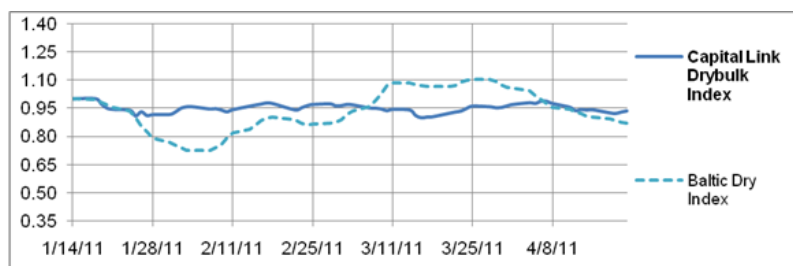
*SOURCE: BLOOMBERG

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



*SOURCE: BLOOMBERG

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



*SOURCE: BLOOMBERG



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	\$8.04	\$8.38	-4.06%	-22.99%	\$14.50	\$7.87	147,282
Diana Shipping Inc	DSX	\$11.19	\$11.50	-2.70%	-4.19%	\$15.54	\$10.36	644,791
DryShips Inc	DRYS	\$4.68	\$4.73	-1.06%	-9.83%	\$6.44	\$3.28	8,120,105
Eagle Bulk Shipping Inc	EGLE	\$3.38	\$3.56	-5.06%	-32.26%	\$5.97	\$3.33	1,027,538
Excel Maritime Carriers	EXM	\$3.91	\$4.28	-8.64%	-31.64%	\$7.50	\$3.87	684,563
FreeSeas Inc	FREE	\$2.52	\$2.54	-0.79%	-32.80%	\$7.45	\$2.50	13,626
Genco Shipping	GNK	\$8.17	\$9.68	-15.60%	-43.77%	\$24.52	\$8.00	1,140,113
Globus Maritime	GLBS	\$8.52	\$8.90	-4.27%	-12.44%	\$13.59	\$6.84	8,526
Navios Maritime Hldgs	NM	\$5.13	\$5.32	-3.57%	-5.52%	\$7.55	\$4.38	674,680
Navios Maritime Ptns	NMM	\$20.99	\$20.45	2.64%	6.28%	\$21.23	\$12.17	356,913
OceanFreight Inc	OCNF	\$0.58	\$0.56	3.57%	-37.63%	\$2.40	\$0.52	270,955
Paragon Shipping Inc	PRGN	\$2.80	\$2.92	-4.11%	-18.60%	\$5.05	\$2.51	524,376
Safe Bulkers Inc	SB	\$8.23	\$8.31	-0.96%	-7.32%	\$9.78	\$6.50	283,332
Seanergy Maritime Hldg	SHIP	\$0.55	\$0.57	-3.51%	-42.70%	\$1.70	\$0.53	103,446
Star Bulk Carriers Corp	SBLK	\$2.30	\$2.36	-2.54%	-15.13%	\$3.23	\$2.22	181,810
TBS International PLC	TBSI	\$1.70	\$1.77	-3.95%	-41.58%	\$8.89	\$1.50	150,561

Tankers	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Aegean Marine Petrol	ANW	\$8.95	\$9.16	-2.29%	-14.19%	\$29.28	\$7.29	832,538
Capital Product Ptns	CPLP	\$11.06	\$10.79	2.50%	15.09%	\$11.23	\$5.31	139,786
Crude Carriers Corp	CRU	\$12.45	\$14.30	-12.94%	-26.07%	\$18.94	\$11.27	72,401
DHT Holdings Inc	DHT	\$4.42	\$4.54	-2.64%	-8.30%	\$5.19	\$3.75	493,099
Frontline Ltd	FRO	\$21.87	\$22.51	-2.84%	-15.79%	\$38.85	\$21.53	1,030,994
General Maritime Corp	GMR	\$2.13	\$2.27	-6.17%	-36.98%	\$8.82	\$1.75	3,685,235
Navios Maritime Acq.	NNA	\$4.06	\$4.00	1.50%	0.24%	\$9.99	\$3.77	103,930
Nordic American Tanker	NAT	\$22.35	\$23.16	-3.50%	-14.99%	\$32.39	\$22.12	450,280
Omega Navigation Ent.	ONAV	\$0.72	\$0.73	-2.36%	-46.64%	\$3.05	\$0.68	51,421
Overseas Shipholding	OSG	\$28.12	\$28.04	0.29%	-21.58%	\$53.20	\$26.97	588,269
Scorpio Tankers Inc	STNG	\$10.59	\$10.54	0.47%	2.42%	\$13.01	\$9.50	72,187
Teekay Corp	TK	\$29.60	\$29.12	1.64%	6.43%	\$30.68	\$16.89	140,809
Teekay Offshore Ptns	TOO	\$34.93	\$34.69	0.69%	5.31%	\$37.93	\$22.39	371,607
Teekay Tankers Ltd	TNK	\$9.80	\$10.33	-5.13%	-22.28%	\$13.96	\$9.22	572,990
Torm A/S	TRMD	\$5.90	\$5.75	2.61%	-17.71%	\$11.50	\$4.77	13,759
Tsakos Energy Nav.	TNP	\$10.03	\$10.50	-4.48%	-0.40%	\$15.83	\$8.96	252,470

Containers	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Alexander & Baldwin	ALEX	\$52.54	\$52.56	-0.04%	27.25%	\$55.50	\$28.92	540,104
Box Ships Inc	TEU	\$10.76	\$11.30	-4.78%	N/A	\$12.00	\$10.56	N/A
Costamare Inc	CMRE	\$17.48	\$17.66	-1.02%	21.47%	\$18.48	\$10.55	134,902
Danaos Corp	DAC	\$6.26	\$6.45	-2.95%	60.10%	\$7.87	\$3.50	148,585
Diana Containerships	DCIX	\$13.00	\$13.15	-1.14%	-14.75%	\$15.50	\$11.52	33,910
Global Ship Lease Inc	GSL	\$6.36	\$6.49	-2.00%	25.94%	\$7.75	\$2.00	119,811
Horizon Lines Inc	HRZ	\$1.42	\$1.73	-17.92%	-68.16%	\$5.95	\$0.83	2,829,456
Seaspan Corp	SSW	\$18.92	\$18.82	0.53%	45.09%	\$21.33	\$9.30	600,420

LNG/LPG	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Golar LNG Ltd	GLNG	\$30.30	\$27.64	9.62%	98.42%	\$31.62	\$9.23	1,127,231
Golar LNG Partners LP	GMLP	\$27.25	\$24.65	10.55%	N/A	\$27.48	\$22.50	N/A
StealthGas Inc	GASS	\$6.15	\$6.74	-8.81%	-24.45%	\$8.80	\$3.93	81,193
Teekay LNG Partners	TGP	\$38.83	\$37.82	2.67%	2.00%	\$41.50	\$19.75	317,180



Shipping Equities

Mixed Fleet	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
B+H Ocean Carriers Ltd	BHO	\$3.69	\$3.95	-6.58%	-13.38	\$5.33	\$2.75	345
Euroseas Ltd	ESEA	\$4.26	\$4.41	-3.40%	11.23%	\$5.28	\$3.02	74,690
Knightsbridge Tankers	VLCCF	\$23.01	\$24.41	-5.74%	1.41%	\$25.80	\$14.66	141,155
NewLead Holdings Ltd	NEWL	\$2.17	\$2.19	-0.91%	-13.36%	\$12.60	\$1.99	1,899
Ship Finance Intl	SFL	\$19.94	\$19.98	-0.20%	-8.74%	\$23.07	\$15.60	278,057
TOP Ships Inc	TOPS	\$0.67	\$0.70	-4.49%	-37.51%	\$1.25	\$0.60	43,576

London Listed Companies (GBP)	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Hellenic Carriers Ltd	HCL	63.50	67.00	-5.22%	-18.06%	81.50	58.50	35,257.17
Goldenport Holdings	GPRT	110.25	112.00	-1.56%	-5.36%	139.78	104.00	9,276.33

Capital Link Shipping



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Weekly Trading Statistics



Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Thursday, April 21, 2011

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Transportation Index	TRANX	2377.3	66.05	2.86%
Dow Jones Transportation Index	TRAN	335.91	8.09	2.47%
Amex Networking Index	NWX	2568.78	57.53	2.29%
Dow Jones Industrial Average Index	INDU	845.57	18.10	2.19%
Nasdaq Composite Index	COMPX	2820.16	59.94	2.17%
Nasdaq-100 Index	NDX	800.69	14.59	1.86%
Russell 1000 Index	RUI	743.84	13.34	1.83%
Russell 3000 Index	RUA	12505.69	220.54	1.80%
S&P 500 Index	SPX	1337.34	22.82	1.74%
Russell 2000 Index	RUT	5290.61	40.57	0.77%

Index Data: INDU (Dow Jones Industrial Average Index). The INDU closed today at 12,505.69 for a weekly gain of 220.54 pts (+1.7952%). The high of the week was 12,530.96 while the low was 12,093.89 (close = 94.22% of high/low range). The INDU closed 0.20% from its 52 week high (12,530.96) and 30.32% from its 52 week low (9,596.04).

INDU Important Moving Averages

50 Day: 12,199.40
100 Day: 11,941.30
200 Day: 11,329.20

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 28.00% closed > 10D Moving Average
- 28.00% closed > 50D Moving Average
- 30.00% closed > 100D Moving Average
- 34.00% 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	30.3	14.47%	67.13%	HRZ	1.44	-22.99%	-71.20%
SSW	18.92	4.65%	28.88%	ONAV	0.71	-5.33%	-33.02%
DAC	6.26	-2.19%	32.35%	GNK	8.17	-17.72%	-30.17%
ALEX	52.54	0.08%	25.72%	TBSI	1.7	-2.86%	-50.44%
CPLP	11.06	2.22%	13.55%	SHIP	0.55	-6.78%	-32.10%
NMM	20.99	3.65%	9.72%	GMR	2.13	-6.58%	-30.16%
ESEA	4.26	-2.29%	18.01%	OCNF	0.58	0.00%	-28.40%
TGP	38.83	2.92%	4.58%	EXM	3.91	-8.22%	-19.21%
STNG	10.57	2.13%	1.44%	EGLE	3.38	-5.06%	-19.33%
TOO	29.6	1.54%	7.64%	TOPS	0.67	-8.22%	-34.95%

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the 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.



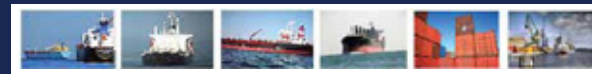
Weekly Trading Statistics

Top Consecutive Higher Closes					Top Consecutive Lower Closes				
Symbol	Close	Up Streak	Symbol	Close	Down Streak				
GMLP	27.25	5	ANW	8.95	-2				
TGP	38.83	5	BALT	8.03	-2				
TOO	29.6	3	ESEA	4.26	-2				
NMM	20.99	3	FREE	2.52	-2				
OCNF	0.58	3	SBLK	2.3	-2				
DHT	4.42	2	TBSI	1.7	-3				
TNP	10.05	2	TNK	9.8	-4				
SSW	18.92	2	VLCCF	23.01	-4				
SFL	19.93	2	EXM	3.91	-4				
			EGLE	3.38	-4				

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
GLNG	26.47	30.3	3.83	14.47%	HRZ	1.87	1.44	-0.43	-22.99%
GMLP	24.5	27.25	2.75	11.22%	GNK	9.93	8.17	-1.76	-17.72%
ANW	8.17	8.95	0.78	9.55%	CRU	14.74	12.45	-2.29	-15.54%
SSW	18.08	18.92	0.84	4.65%	GASS	6.82	6.15	-0.67	-9.82%
NMM	20.25	20.99	0.74	3.65%	TOPS	0.73	0.67	-0.06	-8.22%
NNA	3.93	4.06	0.13	3.31%	EXM	4.26	3.91	-0.35	-8.22%
TRMD	5.72	5.9	0.18	3.15%	SHIP	0.59	0.55	-0.04	-6.78%
TGP	37.73	38.83	1.10	2.92%	BHO	3.95	3.69	-0.26	-6.58%
CPLP	10.82	11.06	0.24	2.22%	GMR	2.28	2.13	-0.15	-6.58%
STNG	10.35	10.57	0.22	2.13%	BALT	8.54	8.03	-0.51	-5.97%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Prior Close	Friday Close	Net Change	% Change	Symbol	Prior Close	Friday Close	Net Change	% Change
GLNG	24.24	30.3	6.06	25.00%	HRZ	3.35	1.44	-1.91	-57.01%
ALEX	42.7	52.54	9.84	23.04%	ONAV	1.05	0.71	-0.34	-32.38%
DAC	5.12	6.26	1.14	22.27%	GNK	11.08	8.17	-2.91	-26.26%
ANW	7.81	8.95	1.14	14.60%	OCNF	0.72	0.58	-0.14	-19.44%
SSW	16.77	18.92	2.15	12.82%	BHO	4.49	3.69	-0.80	-17.82%
DCIX	11.76	13	1.24	10.54%	TBSI	2.06	1.7	-0.36	-17.48%
CPLP	10.02	11.06	1.04	10.38%	CRU	14.96	12.45	-2.51	-16.78%
GLBS	8	8.52	0.52	6.50%	TOPS	0.8	0.67	-0.13	-16.25%
NMM	19.73	20.99	1.26	6.39%	SHIP	0.65	0.55	-0.10	-15.38%
CMRE	16.44	17.47	1.03	6.27%	EGLE	3.85	3.38	-0.47	-12.21%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NMM	21.07	-0.38%	FREE	2.50	0.80%
CPLP	11.23	-1.51%	BALT	7.87	2.03%
GLNG	31.23	-2.98%	GNK	8.00	2.12%
TOO	30.68	-3.52%	DSX	10.75	4.09%
ALEX	55.50	-5.33%	OSG	26.97	4.19%
CMRE	18.48	-5.47%	TNK	9.20	6.54%
TGP	41.50	-6.43%	NNA	3.76	7.96%
TK	37.58	-7.06%	NEWL	1.99	9.05%
TEU	12.00	-10.33%	SBLK	2.10	9.47%
VLCCF	25.80	-10.81%	CRU	11.27	10.47%



Weekly Trading Statistics

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
CRU	12.45	-15.54%	2.8724
STNG	10.57	2.13%	1.9743
SB	8.24	-0.72%	1.8183
GLNG	30.3	14.47%	1.6645
ANW	8.95	9.55%	1.6453
GASS	6.15	-9.82%	1.5089
SSW	18.92	4.65%	1.4881
GNK	8.17	-17.72%	1.3654
EXM	3.91	-8.22%	1.1856
DCIX	13	0.00%	1.1707

*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	105.01%	HRZ	-67.05%
DAC	67.38%	ONAV	-44.53%
SSW	53.70%	GNK	-43.26%
ALEX	32.24%	TBSI	-41.38%
GSL	28.48%	SHIP	-40.22%
CMRE	22.86%	TOPS	-38.53%
ESEA	17.36%	OCNF	-36.96%
CPLP	16.91%	GMR	-34.46%
NMM	10.30%	FREE	-32.62%
GMLP	9.66%	EGLE	-32.13%

The following are the 50 members of this group: **Symbol – Name:** **ALEX** - Alexander & Baldwin Inc; **ANW** - Aegean Marine Petroleum Network Inc; **BALT** - Baltic Trading Ltd; **BHO** - B+H Ocean Carriers Ltd; **CPLP** - Capital Product Partners LP; **CRU** - Crude Carriers Corp; **CMRE**- Costamere, Inc.; **DAC** - Danaos Corp; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **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; **TEU** – Box Ships Inc; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

Notes

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

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Shipping Bonds

Contributed by **Knight**

Month to date high yield deal volume is \$21.437 billion in 52 deals. The year to date high yield deal volume is \$115.864 billion in 271 deals. As for the secondary, the S&P/LSTA Leveraged Loan 100 lost one bp, to close at 95.90. The current default rate by amount outstanding is 0.95% for April, versus 1.11% for March.

Trico further extended their exchange offer this week to April 20th. The Company is soliciting these consents in order to amend its indenture to modify some restrictive covenants.

Shipping Relative Value Analysis ¹										
Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 04/21/11			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	6.98%	583 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%	890 bps	05/01/12	105.13
Berlian Laju Tanker (BLTAIJ)										
	7.500%	Sr Un Nts	05/15/14	\$400,000,000	NR/ CCC	86.50	13.00%	1185 bps	05/15/12	103.75
CMA CGM (CMACG)										
	5.500%	Sr Un Nts	05/16/12	€ 293,304,000	NR/ NR	103.25	2.35%	99 bps	nc	nc
	7.250%	Sr Un Nts	02/01/13	\$149,757,000	NR/ NR	101.67	4.98%	487 bps	02/01/12	100.00
General Maritime (GMR)										
	12.000%	Sr Un Nts	11/15/17	\$300,000,000	Caa2 / CCC-	94.00	13.40%	1129 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%	641 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%	526 bps	02/01/15	103.69
DryShips (DRYS)										
	5.000%	Conv Nts	12/01/14	\$700,000,000	NR/ NR	98.56	5.45%	429 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 /*-	82.00	20.72%	2051 bps	nc	nc
Marquette Transportation (MARTRA)										
	10.875%	Sr Sec Nts	01/15/17	\$250,000,000	B3 / B-	102.00	10.32%	821 bps	01/15/13	108.16
Navios Maritime Acquisition (NNA)										
	8.625%	Sr Sec Nts	11/01/17	\$400,000,000	B2/ B	104.25	7.50%	539 bps	11/01/13	104.31
Navios Maritime (NAVIOS)										
	8.875%	Sr Sec Nts	11/01/17	\$400,000,000	Ba3 / BB-	107.50	6.91%	480 bps	11/01/13	104.44
	8.125%	Sr Un Nts	02/15/19	\$350,000,000	(P)B3 / B+	101.50	7.79%	568 bps	02/15/15	104.06
Norwegian Cruise Line (STRC)										
	11.750%	Sr Sec Nts	11/15/16	\$450,000,000	B2 / B+	116.50	6.74%	559 bps	11/15/13	105.88
Overseas Shipholding (OSG)										
	8.750%	Sr Un Nts	12/01/13	\$73,268,000	B2 / B	105.39	6.46%	580 bps	nc	nc
	8.125%	Sr Un Nts	03/30/18	\$300,000,000	B2 / B	98.25	8.46%	635 bps	nc	nc
	7.500%	Sr Un Nts	02/15/24	\$146,000,000	B2 / B	84.50	9.63%	624 bps	nc	nc
Royal Caribbean (RCL)										
	7.000%	Sr Un Nts	06/15/13	\$550,000,000	Ba2 / BB	107.25	3.44%	278 bps	nc	nc
	6.875%	Sr Un Nts	12/01/13	\$350,000,000	Ba2 / BB	107.50	3.81%	315 bps	nc	nc
	11.875%	Sr Un Nts	07/15/15	\$300,000,000	Ba2 / BB	122.75	5.72%	457 bps	nc	nc
	7.250%	Sr Un Nts	06/15/16	\$350,000,000	Ba2 / BB	107.25	5.60%	349 bps	nc	nc
	7.250%	Sr Un Nts	03/15/18	\$150,000,000	Ba2 / BB	108.70	5.70%	359 bps	nc	nc
	7.500%	Sr Un Nts	10/15/27	\$300,000,000	Ba2 / BB	99.75	7.53%	414 bps	nc	nc
	5.625%	Sr Un Nts	01/27/14	€ 1,000,000,000	Ba2 / BB	97.50	6.64%	459 bps	nc	nc
Ship Finance (SHIPFI)										
	8.500%	Sr Un Nts	12/15/13	\$449,100,000	B1 / B+	101.69	4.53%	447 bps	05/23/11	101.42
Stena AB (STENA)										
	7.000%	Sr Un Nts	12/01/16	\$129,000,000	Ba3 / BB+	99.00	7.22%	607 bps	05/23/11	102.33
	6.125%	Sr Un Nts	02/01/17	€ 300,000,000	Ba3 / BB+	95.50	7.09%	457 bps	nc	nc
	5.875%	Sr Un Nts	02/01/19	€ 102,000,000	Ba3 / BB+	90.00	7.60%	480 bps	nc	nc
	7.875%	Sr Un Nts	03/15/20	€ 200,000,000	Ba3 / BB+	99.00	8.03%	512 bps	nc	nc



Shipping Bonds

Shipping Relative Value Analysis ¹

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 04/21/11			Next Call	
						Bid	YTW	STW	Date	Price
Shipping										
Teekay Corp (TK)	8.500%	Sr Un Nts	01/15/20	\$450,000,000	B1 / BB	108.75	7.13%	435 bps	nc	nc
Trailer Bridge (TRBR)	9.250%	Sr Sec Nts	11/15/11	\$82,500,000	B3 / B-	100.13	7.42%	737 bps	05/23/11	100.00
Ultrapetrol (ULTR)	9.000%	Sr Sec Nts	11/24/14	\$180,000,000	B2 / B-	101.00	8.30%	764 bps	05/23/11	103.00
United Maritime (UNMTGR)	11.750%	Sr Sec Nts	06/15/15	\$198,500,000	B3 / B	104.50	9.76%	861 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	2.63%	258 bps	05/23/11	102.58
Hornbeck Offshore Services (HOS)	6.125%	Sr Un Nts	12/01/14	\$300,000,000	Ba3 / B+	101.00	5.46%	480 bps	05/23/11	102.04
	8.000%	Sr Un Nts	09/01/17	\$250,000,000	Ba3 / B+	104.00	6.91%	481 bps	09/01/13	104.00
Seacor Holdings (CKH)	5.875%	Sr Un Nts	10/01/12	\$178,724,000	Ba1 / BBB-	104.50	2.64%	243 bps	nc	nc
	7.375%	Sr Un Nts	10/01/19	\$233,500,000	Ba1 / BBB-	106.95	6.30%	352 bps	nc	nc

Source: Knight, Company Filings, Bloomberg

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



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Conference Calls

Company	Exchange	Ticker	Sector	Results		Conference Call	
				Date	Time	Date	Time (EDT)
Hercules Offshore, Inc.	NASDAQ	HERO	Offshore Drill Rigs	Thu., April 28, 2011	BMO	Thu., April 28, 2011	11:00 AM
Overseas Shipholding Group	NYSE	OSG	Tankers	Tue., May 03, 2011	BMO	Tue., May 03, 2011	11:00 AM
Genco Shipping	NYSE	GNK	Drybulk	Tue., May 03, 2011	AMC	Wed., May 04, 2011	08:30 AM
Rowan Companies	NYSE	RDC	Offshore Drill Rigs	Tue., May 03, 2011	BMO	Tue., May 3, 2011	11:00 AM
Alexander & Baldwin	NYSE	ALEX	Containers	Tue., May 03, 2011	AMC	Tue., May 3, 2011	5:00 PM
Baltic Trading Limited	NYSE	BALT	Drybulk	Tue., May 03, 2011	AMC	Wed., May 04, 2011	10:00 AM
Transocean, Ltd	NYSE	RIG	Offshore Drill Rigs	Wed., May 04, 2011	AMC	Thu., May 05, 2011	10:00 AM
Pride International	NYSE	PDE	Offshore Drill Rigs	Thu., May 05, 2011	BMO	N/A	N/A
Diana Containerships Inc.	NASDAQ	DCIX	Containers	Thu., May 05, 2011	BMO	N/A	N/A
Capital Product Partners	NASDAQ	CPLP	Tankers	Thu., May 05, 2011	BMO	Thu., May 05, 2011	10:00 AM
Diana Shipping	NYSE	DSX	Drybulk	Fri., May 06, 2011	BMO	Fri., May 06, 2011	09:00 AM

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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