

# Capital Link Shipping Weekly Markets Report



Monday, July 18, 2011 (Week 28)



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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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## Latest Company News

Monday, July 11, 2011

### **NewLead Holdings Ltd. Announces Resignation of Chief Financial Officer**

NewLead Holdings Ltd. (Nasdaq:NEWL) announced that Allan Shaw has resigned as chief financial officer and director of the Company. Michael Zolotas, president and chief executive officer of NewLead Holding Ltd., will assume the role and responsibilities of chief financial officer of the Company until a new chief financial officer is hired. Allan Shaw will consult with the company for a period of three months to facilitate a smooth transition process.

### **d'Amico International Shipping S.A. Announces The Delivery Of The M/T High Century And The Postponement Of The Delivery Of The M/T Fabrizia D'amato**

d'Amico International Shipping S.A. (Borsa Italiana: DIS) announced that following the acquisition disclosed in the press release issued on 23 June 2011, its fully owned operating subsidiary d'Amico Tankers Limited (Ireland) took delivery of the Medium Range (MR) double hulled product tanker vessel M/T High Century (48,676 dwt.) Vessel, built in 2006 by Imabari Shipbuilding Co. Ltd, Japan. The already paid purchase price for the vessel was US\$ 23.8 million. The Vessel had been chartered in by d'Amico Tankers Limited since 2006. DIS also announced that its fully owned operating subsidiary d'Amico Tankers Limited (Ireland), following the request of the current owner, D'Amato Shipping S.r.l., agreed to postpone to the end of August 2011 the delivery of the handysize M/T Fabrizia d'Amato, a 40,081 dwt. double-hulled product chemical tanker Vessel built in 2004 by Shin-A Shipbuilding Co. Ltd. shipyard, South Korea, whose purchase was announced on 5 May 2011.

### **Costamare Inc. Declares Quarterly Dividend of \$0.25 per Share**

Costamare Inc. (NYSE:CMRE) declared a cash dividend on its common stock of \$0.25 per common share payable on August 9, 2011 to stockholders of record at the close of trading of the Company's common stock on the New York Stock Exchange (the "NYSE") on July 27, 2011. The Company has 60,300,000 shares of common stock outstanding as of today.

### **Danaos Corporation Adds One More Newly Built Vessel to Its Fleet**

Danaos Corporation (NYSE:DAC) announced that on July 8, 2011, it took delivery of one more newly built containership, the CMA CGM ATTILA, expanding its operational fleet to a total of 56 containerships aggregating 265,559 TEU. This large post panamax vessel is the largest containership ever built in China and is the first of a series of 5 vessels due to be delivered to Danaos Corporation until the end of 2011. The CMA CGM ATTILA has commenced its 12-year time charter at a fixed charter rate immediately upon delivery. The annualized EBITDA run-rate contribution of the vessel is expected to be approximately \$12.7 mil.

Tuesday, July 12, 2011

### **Navios Maritime Acquisition Corporation Announces Delivery of One Vessel With Employment**

Navios Maritime Acquisition Corporation (NYSE:NNA) announced

that the Bull, a 2009-built MR2 product tanker vessel of 50,542 dwt, was delivered today to Navios Acquisition's owned fleet. The vessel is employed under long-term charter-out contract with a remaining term of three years. The rates are \$22,490 net per day for the first year and \$21,503 net per day for the remaining charter out period. The vessel will generate approximately \$5.6 million of annual EBITDA and \$17.4 million of aggregate EBITDA assuming operating expense approximating current operating costs and 360 revenue days per year.

### **Excel Maritime Carriers Concludes the Cancellation of Four Capesize Shipbuilding Contracts From Korea Shipyard Co. Ltd.**

Excel Maritime Carriers Ltd (NYSE:EXM) announced the cancellation of four shipbuilding contracts for the construction of four bulk carrier vessels of 180,000 dwt each. The Company entered into the aforementioned contracts in December 2006 with Korea Shipyard Co. Ltd. With no guarantees exchanged or payments made under the contracts, and following no indication from Korea Shipyard Co. Ltd that the vessels were going to be built and delivered, Excel has successfully cancelled the shipbuilding contracts on the basis of delay by the shipyard, without any penalties.

### **Box Ships Inc. Announces the Acquisition of a 2004-Built Panamax Containership and Secures the Vessel on a Three Year Time Charter at \$28,500 per Day**

Box Ships Inc. (NYSE:TEU) announced that it has entered into an agreement with an unaffiliated third party to purchase the MSC Emma, a 5,060 TEU Panamax containership built in 2004 at the Hanjin Heavy Industries shipyard in Korea. The \$55 million for the acquisition will be financed without issuing any additional equity. The Company also announced that it has entered the vessel into a period time charter agreement with Mediterranean Shipping Co. S.A. for three years at a gross daily rate of \$28,500 with the charterer's having an option to extend the time charter at the same rate for an additional one-year term starting upon the vessel's delivery to Box Ships on or before August 29th, 2011.

### **DIS Executed Buy-Back Program**

In accordance with the authorization issued by the Shareholders' meeting of 29 March 2011 and following the Board of Directors resolution of 5 July 2011, d'Amico International Shipping S.A. disclosed that during the period between July 06 and July 11, 2011, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 70,342 own shares, representing the 0.04691% of the outstanding share capital of the Company, at the average price of Euro 0.798, for a total consideration of Euro 56,121. As at July 11, 2011, d'Amico International Shipping S.A. holds nr. 4,460,837 own shares, representing the 2.97448% of the outstanding share capital.

Wednesday, July 13, 2011

### **Scorpio Tankers Amends Its 2010 Credit Facility Making It a Reducing Revolving Facility and Agrees to Time Charter-In Two Vessels**

Scorpio Tankers Inc. (NYSE:STNG) announced that it has amended its 2010 Credit Facility converting it to a reducing revolving credit



## Latest Company News

facility from a term loan and that it has agreed to time charter-in two vessels. The Company executed an amendment to its 2010 Credit Facility with Nordea Bank Finland plc, acting through its New York branch, DnB NOR Bank ASA, acting through its New York branch, and ABN AMRO Bank N.V. The 2010 Credit Facility was originally signed on June 2, 2010.

### **Seanergy Maritime Holdings Corp. Announces New Time Charter Agreement for One of Its Vessels**

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced that the Company has entered into a new time charter agreement for one of its Supramax vessels. The M/V Davakis G., a 54,051 Supramax dry bulk carrier built in 2008, has entered into a time charter agreement for a period of about twelve to about eighteen months at a gross charter rate of \$14,500 per day with a first class charterer. The charter will commence following the completion of the M/V Davakis G.'s current voyage. As a result of this new time charter agreement, the Company has now secured 93% of its ownership days for 2011, 64% for 2012 and 24% for 2013, based on the latest redelivery date of the charter party agreements.

### **STEALTHGAS INC. Announces New Charter Arrangements**

STEALTHGAS INC. (Nasdaq: GASS) announced the successful delivery of three vessels and an update on chartering arrangements. The average rate for the above five time charters is approximately \$300,000 per calendar month. The Company has also agreed with the charterer of one of its tankers to reduce the bareboat charter rate by 10% starting from June.

### **General Maritime Corporation Announces Reduction in Minimum Cash Balance Covenant**

General Maritime Corporation (NYSE:GMR) announced that it has amended its \$550 million revolving credit facility, dated as of May 6, 2011, and its \$372 million senior secured credit facility, dated as of May 6, 2011, each with Nordea Bank Finland plc and DnB NOR Bank ASA as the lead arrangers of the facilities, as well as its \$200 million credit facility, dated of May 6, 2011, for which affiliates of Oaktree Capital Management L.P. acted as lender and administrative agent.

### **Omega Navigation Enterprises Obtains Requested Relief From US Court; Omega to Continue to Operate in the Ordinary Course of Business**

Omega Navigation Enterprises Inc. (NASDAQ:ONAV) announced that, in connection with its Chapter 11 proceedings in Houston, Texas, the Court has granted all of the interim relief that Omega requested. This includes the right to continue to operate and pay all operating expenses in the ordinary course, to continue to pay employees and crew in the ordinary course, to continue all cash management procedures in the ordinary course, and to continue to maintain all insurance in the ordinary course. The management team continues to operate the business in the ordinary course. Omega will continue to honor all of its charter obligations during the pendency of the court protection. Omega believes the Chapter 11 bankruptcy process will help the Company facilitate a restructuring of its balance sheet and is working towards exiting Chapter 11 as a financially stronger entity that will be positioned to enjoy future growth based on the strength of its existing modern fleet of product tanker vessels.

### **DHT Holdings, Inc. Reports Q2 2011 Results and Declares Quarterly Dividend of \$0.10 Per Share**

DHT Holdings, Inc. (NYSE:DHT) announced that it declared a cash dividend of \$0.10 per share for the quarter payable on August 4, 2011 for shareholders of record as of July 28, 2011. It also reported revenues for the period from April 1 to June 30, 2011, of \$25.9 million, compared to revenues of \$21.1 million for the prior-year period. Net income for the quarter is \$4.3 million or \$0.07 per diluted share, compared to net loss of \$2.0 million or \$0.04 per diluted share, for the second quarter of 2010.

Thursday, July 14, 2011

### **Seanergy Maritime Holdings Corp. Regains Compliance With Nasdaq Minimum Bid Price Requirement**

Seanergy Maritime Holdings Corp. (NASDAQ:SHIPD) announced that The Nasdaq Stock Market has confirmed that the Company has regained compliance with Nasdaq Listing Rule 5450(a)(1) concerning the minimum bid price of the Company's common stock.

### **Globus Maritime Announces Annual Meeting of Shareholders**

Globus Maritime Limited (NASDAQ:GLBS) announced that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Greece, on August 9, 2011 at 11:00 a.m. local time. Shareholders of record at the close of business on July 11, 2011 are entitled to receive notice of, and to vote at, the annual meeting, or any adjournments thereof. Formal notice of the meeting and the Company's proxy statement will be sent to shareholders of the Company in due course.

Monday, July 18, 2011

### **Paragon Shipping Inc. Announces New Charter Agreements For Two Of Its Handysize Newbuildings And For M/V Deep Seas.**

Paragon Shipping Inc. (NYSE: PRGN) announced that it has entered into fixed rate time charter agreements for two of its 37,200 dwt, Handysize newbuildings with Cargill International S.A. Both vessels have been fixed for a period of two years at a gross daily rate of \$12,125 commencing upon their delivery to the Company, which is expected to take place in the first quarter of 2012. In addition, the charterers have an option to extend the charter period for an additional year at a gross daily rate of \$15,500. The Company also announced that it has entered into a three year time charter agreement for the M/V Deep Seas, a 1999 build, 72,891 dwt Panamax bulkcarrier, with Morgan Stanley Capital Group Inc. at a gross daily rate of \$11,000, plus 50% profit sharing based on the BPI Index commencing when its current time charter agreement expires in September, 2011. Furthermore, the charterers have an option to extend the charter period for an additional year at a gross daily rate of \$14,000.



## Weekly Commentary

### Black swans swimming in the murk

Last week, my inbox revealed an invitation to appear as an expert witness in a "Piracy" case. Not much information was provided, except that the matter concerned a vessel that had been hijacked in Nigerian waters. Unlike my usual fare -- freight economics and company analysis -- the whole subject of piracy is murky, full of opinions masquerading as facts, and difficulty in getting real objective solutions to the particular problem. The best international legal minds have not clearly defined the boundaries between criminality and acts of war-like provocation (with a little splash of terrorism, in the mix, perhaps), so it's unlikely that I could do any better. So, I decided to pass up this opportunity.

Why should investors care about piracy? After all, historical precedent from the past few years suggests that piracy is an insurable risk, a cost of doing business, if you will. Lately, piracy incidents seem to be appearing in the shipping press with some regularity, though it's not a subject that many people want to talk about. Nevertheless, investors need to understand certain mechanics. In one-on-one meetings, ask management about things like whether "loss of hire" insurance applies if an owned ship, on hire to a charterer providing "earnings visibility" and cash flow to pay banks (and maybe dividends), is grabbed. There are numerous legal nuances at work, some not always obvious. All shipping companies have responsibility to seafarers; those companies in the listed sphere have responsibilities to investors, as well. These are tough questions, but maybe worth asking.

The International Maritime Bureau's statistics reveal that 243 attacks have taken place this year, through June 13th, with a shade over 10% being successful. One company that was willing to open up is a group within COSCO operating 69 mainly heavy-lift and multi-purpose vessels which would be spending around \$12 million this year -- much of this going towards armed guards for its vessels on voyages within the western parts of the Indian Ocean.

There are two schools of thought. One group wishes to let the navies and governments handle anti-piracy activities (an approach recommended at the International Maritime Organization, or "IMO," and by groups such as the Singapore Shipping Association). Or, taking the approach of Cosco and others (Torm comes to mind after a recent write-up in the trade press) -- hire armed guards. Torm's website offers its corporate position: "The decision to have armed guards is based on intelligence which shows that no vessels to date have been hijacked while armed guards were on board."

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.

Tom Leander, writing in Lloyds List, provided a nice summation of the current state of play: "Governments may be waking up to the reality that owners have little option but to hire armed guards. It is gratifying that they are at least getting out of the way. The effort, however, is cosmetic. The legal risk that owners face in deploying armed guards is nearly unacceptable. The consequences of not using them may even be worse."

Amidst numerous articles and diatribes about the lack of political will to combat piracy, and changing the situation onshore, there is a certain realization that hiring of guards is the way to go. Mr. Leander and his colleagues at Lloyds List have been doing a superb job of tracking developments in this fast moving murk. Basically the IMO did lay down some guidance, about two months ago, on what to look for in a "good" security company. Having guidelines has then emboldened the maritime P & I Clubs (in layman's talk -- mutual insurance co-operatives) to put together lists of acceptable security providers; a first step on the road to some recognized accreditation scheme for armed guards.

This all sounds good -- the industry is working towards a solution. Case closed, right? Not so fast. There is still a floating minefield of things that could go wrong with impacts reverberating all around the industry. Investors should always be mindful of some generalities. For example, if an incident unravels with multiple seafarer casualties, there will be calls for a seafarer boycott of the affected region. Any such boycott, were it to actually be organized, would be highly disruptive as trade patterns are realigned. Then, there's a concern about oil tankers. Though a pollution incident resulting from intentional or unintended environmental terrorism is always a concern, I am more concerned about an industry response if multiple VLCC's or Suezmaxes are successfully hijacked. As unlikely as this might be, the response, a boycott of certain trade lanes by tanker owners, would severely disrupt the oil trades. These types of low probability, but high impact events, are in the black swan category. White swans are much easier to deal with, especially when swimming around in murky waters.

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### Weekly China Update

#### Major Economic Indicators

China GDP rose 9.5% in 2Q11, down from 9.7% in 1Q11, but above market consensus of 9.3%. For H1, GDP growth maintained a solid pace of 9.6%. On a quarter-to-quarter basis, GDP grew by 2.2% in Q2. Growth in H1 was propelled by strong investment growth momentum and robust domestic consumption, contributing 5.1ppt and 4.6ppt respectively.

Industrial production growth surged to 15.1% in June, from 13.3% previously. Fixed asset investment gained 25.6% in H1, compared with the last reading of 25.8%. Retail sales rose 17.7% in June, up strongly from May's 16.9%. In addition, June data of the automobile, property, home appliance, steel, and cement industries all pointed to an economic rally. Although last year's low base may have some effects, positive year-to-year growth in June 2011 proves, at least, that the worst time is behind us and the economy will keep trending upward in the future.

Investment growth advanced 25.6% in June, down 0.2 ppt on May. Specifically, infrastructure investment growth continue to fall, while investment in the manufacturing industries sustained high growth; investment in manufacturing industries surged 32.4% in June, up 1.2 ppts month-to-month; state-owned enterprises' investment growth remained at a low level, having declined further, whereas private companies' investment growth hovered at high levels, despite suffering a small decrease; projects invested by the central government continued to decrease, but those invested by local governments increased.

New RMB loans amounted to Rmb633.9 billion in Jun, which was faster-than- expected and attributable to the higher tendency of banks to extend short-term loans before the period end. M2/M1/M0 growth were 15.9/13.1/14.4% in Jun, where the rebound in money supply was in line with faster loan growth in Jun. Despite there are upside risks to RRR amid fast credit expansion, likely fast increase in foreign reserve and higher inflation pressure, sector re-ratings are on the cards as solid interim results and potential loosening of tightening policies are potential upside catalysts.

#### Steel

June Chinese steel production rose a surprising 2.8% from May to an average daily production level of 2.0 million tonnes per day (mtpd), breaking the previous all-time record of 1.97 mtpd in April, despite supposed power rationing going on in the country. At current levels, annualized production would rise to 729 mt, or some 16% above peak 2010 levels.

In the first half, the country's exports of steel products climbed 3.2% year on year to 24.33 million metric tons, and imported 8.03 million metric tons of steel products, down 4.8% year on year. In the first five months of this year, the 80 medium- and large-sized steel companies in China reaped a combined profit of RMB 42.8 billion, 2% less than in the same period of last year, due to rising imported iron ore prices and fuel costs. The industry's sales margin was only 2.91% during the period, down 0.67 percent year on year.

On the consumption side, steel consumption in China has entered into a slow-growth phase after previous rapid growth. Domestic steel consumption growth is expected to fall to 5% in 2011. Decline in the output growth of steel-consumption industries is the main reason for the falling demand growth in iron & steel industry. Meanwhile, excess crude steel capacity remains a concern in China, especially the excessive existing capacity. Low production concentration rate

leads to disorder expansion of production capacity. Therefore, the imbalanced demand and supply in the steel market is unable to resolve and steel price movement is not steady enough.

#### Coal

The temporary absence of Chinese demand of coal is likely to emerge through July, August and early-September. The factors which drove domestic prices up for 14 straight weeks and pulled exports in from Indonesia and Australia through May and June are dissipating. Coal inventories have been replenished, power shortages are improving and recent rainfall has allowed hydropower to contribute more fully to China's electricity output.

As stated by China's National Bureau of Energy on July 14, the country's national electricity consumption in the first half of this year reached 2251.5 billion kWh, a year-on-year increase of 12.2 percent, including 396.5 billion kWh in June, up 13.0 percent year-on-year. In the first half of this year, electricity consumption of primary industry in China reached 47.5 billion KWh, a year-on-year increase of 5.9 percent, electricity consumption of domestic secondary industry reached 1696.1 billion KWh, up 11.9 percent year-on-year, while electricity consumption of tertiary industry reached 238.4 billion KWh, with a year-on-year increase of 1.53 percent.

#### Metal

Chinese output of most of the base metals surprised positively in the month of June. Lead output surged the maximum, a 29% increase in June (446kt) over May (345kt). Copper registered a monthly record of 477kt, a 9% increase sequentially. A new capacity in the aluminium space is also seen.

This sudden increase in supply will dampen the prospect of any fundamental support to base metal prices. Among the ferrous group, crude steel output remained fairly in line with the previous month at 59.9mn tones, despite of a 12% increase year-on-year. Iron ore and washed coal, both recorded a 22-24% increase year-on-year. Despite this, it is believed that China will be increasingly dependent on imports assuming current rate of steel production.

Chinese Output	Jun-11	May-11	Jun-10	% change (MoM)	% change YoY
Copper	477000	439000	404267	8.7%	18.0%
Aluminium	1591000	1536000	1430013	3.6%	11.3%
Zinc	458000	419000	423433	9.3%	8.2%
Lead	446000	345000	343000	29.3%	30.0%

Source: National Bureau of Statistics - China

#### Auto

According to the China Association of Automobile Manufacturers, the growth of output and car sales in China slowed during H1 2011. The latter hit 9.32m vehicles, up 3.4% year-on-year, a decline of 29 ppts year-on-year, while the June figure topped 1.44m, up 3.6% mom or 1.4% year-on-year. June saw a rebound in auto output and sales, the first increase after two straight months of declines. The news will have a positive impact on auto sector stock prices in the short term. The market is entering a period of stable growth after the high-speed expansion of the past two years. In the long term, slower sales will lead to a healthier and more rational market.



# Globus Maritime Makes its Debut in the U.S. Capital Markets

## Delivering on its Corporate Strategy

On June 30<sup>th</sup>, 2011, Globus Maritime Limited (NASDAQ: GLBS) completed its first follow-on offering in the U.S. capital markets, raising \$22 million to finance its fleet expansion. The offering, which took place in the midst of challenging conditions in both shipping and capital markets, marks the successful implementation of a focused operational and fleet expansion strategy.

Globus was originally incorporated in the Island of Jersey, on July 26, 2006 with seed equity of \$40 million contributed principally from George Feidakis, the company's non-executive Chairman and principal shareholder, and also by George Karageorgiou, the company's current President and CEO. A year later, on June 6, 2007, Globus listed on the Alternative Investment Market (AIM) in the United Kingdom raising \$50 million. Sensing that the US capital markets are better suited to provide capital for growth, coupled with higher liquidity and visibility among investors, Globus redomiciled to the Marshall Islands, delisted its common shares from AIM, and listed on the Nasdaq Global Market under the ticker "GLBS" on November 26, 2010. Eight days later, the Company issued its first quarterly dividend of \$0.16 per share, for the third quarter of 2010.

### FOCUSED FLEET EXPANSION STRATEGY

The Company's stated intention since its founding has been to grow the fleet through timely and selective acquisitions of modern vessels, in a manner that will provide an attractive return on equity and will be accretive to both earnings and cash flow based on anticipated market rates at the time of purchase.

Globus has been quite aggressive and consistent in its fleet strategy, making timely acquisitions and divestitures, depending upon market cycles. It focuses mainly on Panamax and Supramax vessels which offer greater operational versatility and less freight volatility. During the life of the Company, it bought 12 and sold 6 vessels, all from / to third parties. Since its advent on NASDAQ in November 2010, Globus agreed to acquire two more vessels, the Sun Globe, a 2007 built 58,790 dwt Supramax, and the Moon Globe, a 2005-built 74,432 dwt Panamax vessel. The Moon Globe was delivered to the Company in June 2011 and the Sun Globe is scheduled for delivery in the third quarter of 2011. Following these acquisitions, the fleet will contain seven dry bulk vessels, consisting of one Kamsarmax, two Panamax, and four Supramax vessels with a total carrying capacity of 452,886 dwt and a weighted average age of 4.8 years (as of September 30, 2011). Average fleet utilization has been 99.5% in Q1 2011. Globus Shipmanagement, a wholly owned subsidiary, handles the fleet technical management.

### BALANCED FLEET DEPLOYMENT

The Company's strategy is to seek balanced employment for its vessels focusing mainly on fixed period time charters. The objective is to manage the fleet in a manner that allows for continued profitability across the shipping cycle, while maximizing returns for shareholders including the payment of stable and sustainable dividends. According to ongoing assessments of market conditions, Globus adjusts the mix of its charters to take advantage of the relatively stable cash flow and high utilization rates associated with time charters, or to profit from attractive spot charter rates during periods of strong charter market conditions. Typically, a young fleet will attract interest from historically top-tier, credit-worthy charterers. As of today, Globus has secured 64% time charter coverage for 2011, 44% for 2012 and 37% for 2013.

### AIMING TO PAY STEADY DIVIDENDS

Since its NASDAQ listing, Globus has paid three consecutive quarterly dividends of \$0.16 per share (with an announcement on 6/6/2011 of its fourth consecutive dividend of \$0.16 for the second quarter of 2011). This translates into an annualized yield of 9.1% based on a closing price of \$7.05 on 7/11/2011. The Company's dividend policy is to pay a variable quarterly dividend in excess of 50% of the net income of the previous quarter, subject to any reserves the board of directors determines are required. This policy will result in maintaining an appropriate level of dividends to shareholders, while also reserving cash for potential downturns in the shipping industry, and to reinvest in vessel acquisitions.

### COMPLETED SUCCESSFUL SECONDARY OFFERING

On June 30, 2011, Globus announced that it completed its follow-on public offering of 2,750,000 shares of its common stock at \$8.00 per share, raising gross proceeds of \$22 million. In connection with the offering, the underwriters have been granted a 30-day option to purchase up to 125,000 additional shares to cover any over-allotments, in which case the total gross proceeds to Globus will increase to \$23.2 million.

The proceeds of the offering are expected to be used to fund a portion of the \$30.3 million purchase price of the Sun Globe, a 58,790 dwt 2007 Supramax dry bulk vessel that Globus agreed to acquire from an unaffiliated third party on March 22, 2011. The vessel is expected to be delivered to Globus during the third quarter of 2011 and upon her delivery she will continue her deployment under a time charter to Cosco Qingdao at the gross daily rate of \$16,000 until the first quarter of 2015.

Given the current market environment, with investors skeptical about the current state of the shipping industry, Globus' follow-on offering was a significant achievement. Underwriters were said to have reached out to a more diverse investor class than the usual for shipping offerings, including those who focus on sustainable dividends, as well as those with the appetite for companies with a very clear structure and possibilities for growth.

### LEAD ROLE FOR KNIGHT/DVB

Knight Capital Americas/DVB Bank, Wunderlich Securities and Ladenburg Thalmann & Co. Inc. were the underwriters for the offering. This is the first lead role for Knight/DVB in the shipping space after having participated as Co-Manager in several other follow-on offerings for Navios Maritime Partners, Scorpio Tankers and Genco Shipping.

Knight (NYSE:KCG) is one of the world's leading financial services firms and has emerged as a prominent part of the new Wall Street. Knight's core activity include market making and trade execution of equities globally, and is the leading source of off-exchange liquidity in U.S. equities, while having the largest trading footprint in the industry; with the capacity to make more than 20 million equity trades a day.

Capitalizing on its trading prowess and investor access, Knight also provides capital markets services to corporate issuers and has made a strategic commitment to the shipping sector. This strategic commitment includes hiring a dedicated shipping analyst, Ben Nolan, and a capital markets joint venture with DVB Bank, a leading specialist in the international transport finance business.



## **Globus Maritime Makes its Debut in the U.S. Capital Markets**

DVB Bank SE, listed on the Frankfurt Stock Exchange since 1988, offers integrated financing solutions and advisory services in respect of Shipping, Aviation, and Land Transport. DVB has one of the most sizeable lending portfolios in all segments of the shipping markets around the globe. DVB enjoys a unique position, thanks to its strategic focus on the international transport market, with the submarkets of shipping, aviation, and land transport. DVB has a worldwide presence in the transport markets, enabling DVB to take into account the international dimension as well as the local specifics of the markets in which its clients operate.

The Knight/DVB joint venture aims to synergize DVB's client base, expertise in shipping and lending capacity with the trading and capital markets capabilities of Knight Capital. DVB provided the bank financing for the latest two acquisitions of Globus' vessels and Knight/DVB lead the syndicate for Globus' first US offering. Ian (Sandy) Reddin, Managing Director of Capital Markets at Knight Capital Americas, and Evan Cohen, Managing Director & Global Head of Dry Bulk Group, DVB Group Merchant Bank (Asia) Ltd., both emphasized the value added proposition that the Knight/DVB venture brings to its global client base, demonstrated in the successful Globus offering, along with the ability to access the capital markets at one of the more economically volatile times in history.

  
GLOBUS MARITIME

**\$22,000,000**  
**Follow-on Offering**

**2,750,000 Common Shares**

*Bookrunners*  
**Knight Capital Americas, L.P.**  
**Wunderlich Securities**

**KnighT**  **WUNDERLICH  
SECURITIES**

June 2011



## ***Nautilus Marine Acquisition Corp. Prices its \$48,000,000 Initial Public Offering***



On Friday, July 15, 2011, Nautilus Marine Acquisition Corp., a newly-formed blank check company with an initial interest in the international maritime shipping, offshore and related maritime services industries, went public on the Nasdaq Capital Market under the ticker "NMARU."

Nautilus priced its initial public offering of 4,800,000 units at a price of \$10.00 per unit for gross proceeds of \$48,000,000. Each unit issued in the initial public offering consists of one share of common stock and one warrant to purchase one share of common stock at an exercise price of \$11.50 per share.

The new company is by led Prokopios (Akis) Tsirigakis, who is Chairman of the Board of Directors, President and Co-Chief Executive Officer, and George Syllantavos, Co-Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director. Both have extensive leadership experience in the shipping industry, as well as a proven track record of leadership in successful blank check company investment vehicles.

**Board of Directors:**

Prokopios (Akis) Tsirigakis	Chairman of the Board
George Syllantavos	Director
Nicolas Bornozis	Director
Alexandros Argyros	Director
Stylios Anastopoulos	Director

Maxim Group LLC acted as the sole book-running manager and sole representative for the underwriters. EarlyBirdCapital, Inc. and Chardan Capital Markets, LLC acted as co-managers of the offering. Ellenoff Grossman & Schole LLP acted as counsel to the Company and Lowenstein Sandler P.C. acted as legal counsel to the underwriters.

For more information, please visit: <http://www.nautilusacquisition.com>



### Currencies, Commodities & Indices

Week ending Friday, July 15, 2011

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR	0.24975	0.24605	1.50%	-17.52%	0.53925	0.28438
10-Yr US Treas. Yield	2.9058	3.0213	-3.82%	-12.90%	3.3190	2.3833
USD/EUR	0.7062	0.7013	0.70%	-5.69%	\$0.79	\$0.67
USD/GBP	0.6198	0.6234	-0.58%	-4.04%	\$0.66	\$0.60
USD/JPY	79.04	81.39	-2.89%	-3.29%	\$88.12	\$78.00
USD/CNY	6.463	6.4648	-0.03%	-2.09%	\$6.82	\$6.46

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gold	1,582.65	1,529.10	3.50%	11.92%	\$1,594.45	\$1,157.03
Silver	38.18	36.29	5.19%	24.39%	\$49.79	\$17.31
Platinum	1,753.00	1,750.25	0.16%	-0.93%	\$1,886.50	\$1,489.00
Copper	442.00	440.00	0.45%	-0.34%	\$463.45	\$303.25
Palladium	781.90	779.10	0.36%	-1.84%	\$860.15	\$646.15

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Corn	685.00	637.00	7.54%	10.39%	\$722.75	\$411.75
Soybeans	1,387.00	1,346.50	3.01%	0.58%	\$1,411.25	\$967.25
Wheat	694.75	651.25	6.68%	-13.75%	\$971.50	\$592.00
Cocoa	3,168.00	3,091.00	2.49%	4.38%	\$3,646.00	\$2,684.00
Coffee	253.55	263.30	-3.70%	5.43%	\$311.40	\$157.90
Cotton	99.46	113.88	-12.66%	-30.06%	\$144.66	\$71.50
Sugar #11	28.97	29.36	-1.33%	-9.81%	\$31.33	\$16.00

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil	981.50	973.00	0.87%	23.89%	\$1,058.50	\$660.00
WTI Crude	97.44	96.38	1.10%	6.34%	\$115.52	\$76.56
Natural Gas	4.55	4.22	7.82%	-1.73%	\$5.01	\$3.21
Heating Oil	312.93	309.46	1.12%	22.30%	\$335.90	\$209.20
Gasoline RBOB	314.03	309.85	1.35%	29.18%	\$331.88	\$207.00



### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	3-Jan-11
Dow Jones	INDU	12,479.73	12,657.20	-1.40%	6.93%	11,670.75
Dow Jones Transp.	TRAN	5,342.54	5,548.66	-3.71%	3.24%	5,174.93
NASDAQ	CCMP	2,789.80	2,859.81	-2.45%	3.65%	2,691.52
NASDAQ Transp.	CTRN	2,480.81	2,584.91	-4.03%	-4.60%	2,600.41
S&P 500	SPX	1,316.14	1,343.80	-2.06%	3.48%	1,271.87
Russell 2000 Index	RTY	828.78	852.57	-2.79%	3.78%	798.56
Amex Oil Index	XOI	1,311.87	1,325.57	-1.03%	7.02%	1,225.81
FTSE 100 Index	UKX	5,843.66	5,990.58	-2.45%	-2.83%	6,013.87

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	15-July-11	8-July-11	% Change	3-Jan-11	YTD % Change
Capital Link Maritime Index	CLMI	2,015.40	2,045.92	-1.49%	2,031.89	-0.81%
Tanker Index	CLTI	2,051.17	2,079.00	-1.34%	2,355.67	-12.93%
Drybulk Index	CLDBI	776.30	804.98	-3.56%	894.91	-13.25%
Container Index	CLCI	1,177.53	1,237.76	-4.87%	2,182.51	-46.05%
LNG/LPG Index	CLLG	3,578.78	3,651.50	-1.99%	3,004.87	19.10%
Mixed Fleet Index	CLMFI	1,735.10	1,798.72	-3.54%	1,943.64	-10.73%
MLP Index	CLMLP	2,939.09	2,977.47	-1.29%	2,963.32	-0.82%

#### BALTIC INDICES

Index	Symbol	15-July-11	8-July-11	% Change	4-Jan-11	YTD % Change
Baltic Dry Index	BDIY	1,353	1,449	-6.63%	1,693	-20.08%
Baltic Capesize Index	BCIY	1,918	2,115	-9.31%	2,285	-16.06%
Baltic Panamax Index	BPIY	1,578	1,684	-6.29%	1,798	-12.24%
Baltic Supramax Index	BSI	1,271	1,277	-0.47%	1,421	-10.56%
Baltic Handysize Index	BHSI	696	699	-0.43%	807	-13.75%
Baltic Dirty Tanker Index	BDTI	744	751	-0.93%	842	-11.64%
Baltic Clean Tanker Index	BCTI	664	674	-1.48%	635	4.57%



### Shipping Equities: The Week in Review

#### SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

##### MLP STOCKS THE BEST PERFORMERS

During last week, shipping equities outperformed the broader market. The Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreased by 1.49% compared to the S&P 500 losing 2.06%, Nasdaq Composite decreasing 2.45%, and the Dow Jones Industrial Average (DJII) slipping 1.40%. Year-to-date, the CLMI has lost 0.81% versus the gains of 6.93% for the DJII and 3.48% for the S&P 500.

MLP stocks performed the best during last week, with the Capital Link MLP Index decreasing 1.29%, compared to the losses of 1.34% for the Capital Link Tanker Index, 1.99% for the Capital Link LNG/LPG Index, 3.54% for the Capital Link Mixed Fleet Index, 3.56% for Capital Link Dry Bulk Index and 4.87% for Capital Link Container Index. Year-to-date, the best performing sector has been LNG/LPG stocks, with the Capital Link LNG/LPG Index gaining 19.10%, compared to the losses of 0.82% for the Capital Link MLP Index and 10.73% for the Capital Link Mixed Fleet Index. The top three largest weekly trading gainers are General Maritime (GMR), Box Ships (TEU), and Eagle Bulk (EGLE), with stock prices increasing 17.14%, 7.40% and 2.52%, respectively. The top monthly trading gainer goes to the dry bulk company, TBS International (TBSI), with stock price up 55.91%, followed by the LPG/LNG company – Golar LNG (GLNG), which increased 25.94%.

During last week, dry bulk stocks proved more resilient than the physical shipping market, as the Baltic Dry Index (BDI) lost 6.63% compared to a loss of only 3.56% for the Capital Link Dry Bulk Index. Year-to-date, the BDI has lost 20.08% compared to a loss of 13.25% for the Capital Link Dry Bulk Index. The market for larger vessels remained under pressure throughout the week. While the dry bulk market usually slows down during the summer months, brokers indicate that this year’s grain season could extend into August as many shipments have been postponed.

Tanker stocks underperformed the physical tanker shipping market during last week, as the Baltic Dirty Tanker Index (BDTI) decreased by 0.93% and the Baltic Clean Tanker Index (BCTI) lost 1.48% compared to a loss of 1.34% for the Capital Link Tanker Index. Year-to-date, the BDTI has lost 11.64% and the BCTI has gained 4.57%, while the Capital Link Tanker Index has lost 12.93%. Brent Crude Oil increased 1.68% for the week and gained 26.97% year-to-date. It was another relatively busy week for VLCC fixtures as July activity comes to a close. However, rates continued to worsen due primarily to oversupply.

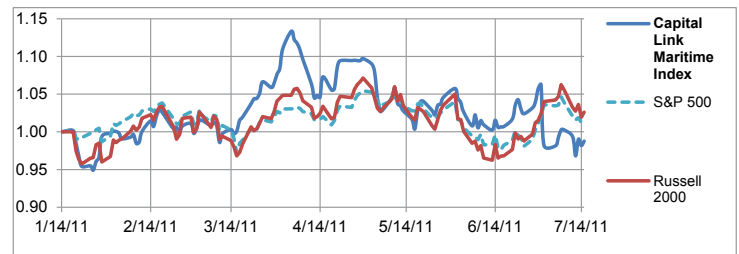
The Trading Statistics supplied by Knight Capital provide details of the trading performance of each shipping stock and analyze the market’s trading momentum and trends for the week and year-to-date.

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.

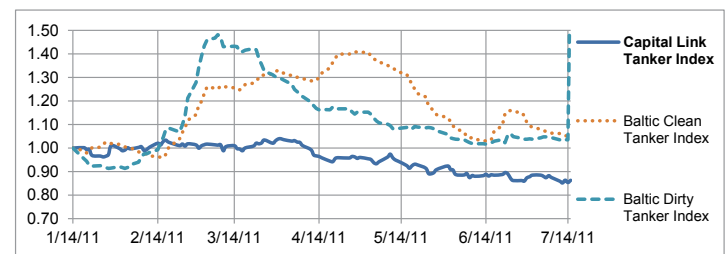
The Index values are updated daily after the market close and can be accessed at [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page “CPLI” and Reuters.

MARITIME INDEX DAILY COMPARISON CHARTS (3 MONTHS)\*



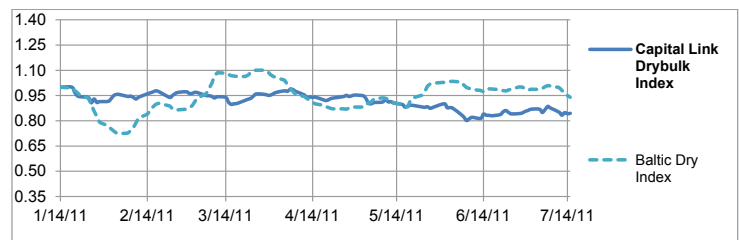
\*SOURCE: BLOOMBERG

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	\$4.93	\$5.44	-9.38%	-52.78%	\$12.69	\$4.91	176,622
Diana Shipping Inc	DSX	\$10.77	\$11.00	-2.09%	-7.78%	\$13.71	\$10.46	609,237
DryShips Inc	DRYS	\$4.04	\$4.14	-2.42%	-22.16%	\$6.44	\$3.56	8,537,319
Eagle Bulk Shipping Inc	EGLE	\$2.44	\$2.38	2.52%	-51.10%	\$5.75	\$2.22	926,127
Excel Maritime Carriers	EXM	\$2.94	\$3.19	-7.84%	-48.60%	\$6.63	\$2.83	488,574
FreeSeas Inc	FREE	\$1.76	\$1.84	-4.14%	-53.07%	\$6.00	\$1.75	20,346
Genco Shipping	GNK	\$7.09	\$7.34	-3.41%	-51.20%	\$18.08	\$6.28	779,350
Globus Maritime	GLBS	\$6.96	\$7.30	-4.66%	-28.47%	\$13.59	\$6.84	40,187
Navios Maritime Hldgs	NM	\$4.98	\$5.13	-2.92%	-8.29%	\$6.29	\$4.76	440,350
Navios Maritime Ptns	NMM	\$18.01	\$18.85	-4.46%	-8.81%	\$21.56	\$16.02	317,707
OceanFreight Inc	OCNFD	\$5.51	\$6.46	-14.71%	-70.38%	\$29.60	\$5.22	17,681
Paragon Shipping Inc	PRGN	\$1.87	\$1.97	-5.08%	-45.64%	\$4.32	\$1.80	361,176
Safe Bulkers Inc	SB	\$7.69	\$7.90	-2.66%	-13.40%	\$9.78	\$6.97	158,193
Seenergy Maritime Hldg	SHIPD	\$3.83	\$4.55	-15.82%	-73.40%	\$20.25	\$3.63	7,178
Star Bulk Carriers Corp	SBLK	\$2.00	\$2.06	-2.91%	-26.20%	\$3.23	\$1.95	109,922
TBS International PLC	TBSI	\$1.45	\$2.21	-34.39%	-50.17%	\$6.79	\$0.83	147,833

Tankers	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Aegean Marine Petrol	ANW	\$6.70	\$6.99	-4.15%	-35.76%	\$28.23	\$6.51	396,702
Capital Product Ptns	CPLP	\$8.88	\$9.20	-3.48%	-7.60%	\$11.39	\$7.86	137,793
Crude Carriers Corp	CRU	\$13.27	\$13.53	-1.92%	-21.20%	\$18.77	\$11.27	66,329
DHT Holdings Inc	DHT	\$3.82	\$3.80	0.53%	-20.75%	\$5.19	\$3.50	366,862
Frontline Ltd	FRO	\$11.79	\$13.33	-11.55%	-54.60%	\$33.95	\$11.60	2,186,044
General Maritime Corp	GMR	\$1.23	\$1.05	17.14%	-63.61%	\$6.50	\$1.04	2,087,543
Navios Maritime Acq.	NNA	\$3.48	\$3.58	-2.79%	-14.07%	\$6.92	\$3.44	56,521
Nordic American Tanker	NAT	\$22.33	\$22.39	-0.27%	-15.06%	\$29.93	\$21.41	425,332
Omega Navigation Ent.	ONAV	\$0.29	\$0.17	70.59%	-78.36%	\$1.96	\$0.13	329,117
Overseas Shipholding	OSG	\$26.26	\$26.67	-1.54%	-26.77%	\$42.89	\$24.73	806,548
Scorpio Tankers Inc	STNG	\$8.70	\$9.73	-10.59%	-15.86%	\$12.18	\$8.65	138,333
Teekay Corp	TOO	\$30.18	\$29.94	0.80%	8.52%	\$31.50	\$19.54	131,557
Teekay Offshore Ptns	TK	\$30.09	\$30.96	-2.81%	-9.29%	\$37.93	\$23.60	393,000
Teekay Tankers Ltd	TNK	\$8.93	\$9.14	-2.30%	-29.18%	\$13.96	\$8.42	419,538
Torm A/S	TRMD	\$3.63	\$3.86	-5.85%	-49.32%	\$8.14	\$3.59	7,767
Tsakos Energy Nav.	TNP	\$9.50	\$9.92	-4.23%	-5.66%	\$15.04	\$8.96	99,324

Containers	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average Volume
Box Ships Inc	TEU	\$10.74	\$10.00	7.39%	-2.36%	\$12.00	\$8.97	109,631
Costamare Inc	CMRE	\$16.57	\$17.03	-2.70%	15.15%	\$18.48	\$10.55	63,994
Danaos Corp	DAC	\$5.12	\$5.52	-7.25%	30.95%	\$7.87	\$3.60	60,826
Diana Containerships	DCIX	\$7.00	\$7.02	-0.28%	-54.10%	\$15.50	\$6.35	562,211
Global Ship Lease Inc	GSL	\$4.87	\$5.24	-7.06%	-3.56%	\$7.75	\$2.03	51,761
Horizon Lines Inc	HRZ	\$1.13	\$1.16	-2.59%	-74.66%	\$5.95	\$0.83	1,072,015
Seaspan Corp	SSW	\$14.80	\$16.17	-8.47%	13.50%	\$21.33	\$9.45	429,101

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	\$38.26	\$38.98	-1.85%	150.55%	\$39.90	\$9.23	677,770
Golar LNG Partners LP	GMLP	\$27.92	\$28.77	-2.95%	12.35%	\$29.74	\$22.50	112,435
StealthGas Inc	GASS	\$4.16	\$4.20	-0.95%	-48.89%	\$8.80	\$4.15	64,740
Teekay LNG Partners	TGP	\$37.48	\$38.25	-2.01%	-1.55%	\$41.50	\$30.53	133,027



## 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	\$3.75	\$3.99	-6.12%	-11.97%	\$7.30	\$2.65	2,634
Euroseas Ltd	ESEA	\$4.30	\$4.35	-1.15%	12.27%	\$5.28	\$3.40	24,128
Knightsbridge Tankers	VLCCF	\$22.38	\$22.36	0.09%	-1.37%	\$25.80	\$16.82	143,527
NewLead Holdings Ltd	NEWL	\$2.02	\$2.31	-12.55%	-19.20%	\$8.40	\$1.69	7,772
Ship Finance Intl	SFL	\$17.14	\$18.16	-5.62%	-21.56%	\$23.07	\$16.70	401,512
TOP Ships Inc	TOPSD	\$3.00	\$4.00	-25.00%	-71.96%	\$11.60	\$3.00	3,545

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	\$63.00	63.00	0.00%	-18.71%	81.50	58.50	23,576.07	\$63.00
Goldenport Holdings	\$98.75	107.50	-8.14%	-15.24%	132.00	98.75	14,872.03	\$98.75

Milan Listed Company (Euro)	Ticker	Friday Close	Price Last Week	% Change	YTD %Chg	52 Week High	52 Week Low	1 Month Average
d'Amico International Shipping	DIS	0.83	0.80	3.75%	-16.16%	1.15	0.70	N/A

# Capital Link Shipping



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### Weekly Trading Statistics



### Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 15, 2011

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Industrial Average Index	INDU	12479.8	-177.40	-1.40%
Nasdaq-100 Index	NDX	2356.67	-49.22	-2.05%
S&P 500 Index	SPX	1316.17	-27.63	-2.06%
Russell 1000 Index	RUI	732.19	-16.01	-2.14%
Russell 3000 Index	RUA	787.86	-17.67	-2.19%
Nasdaq Composite Index	COMPX	2789.8	-70.01	-2.45%
Russell 2000 Index	RUT	828.78	-23.79	-2.79%
Dow Jones Transportation Index	TRAN	5342.36	-206.30	-3.72%
Nasdaq Transportation Index	TRANX	2480.81	-104.10	-4.03%
Phlx Semiconductor Sector Index	SOX	390.07	-23.73	-5.73%

**Index Data:** INDU (Dow Jones Industrial Average Index). The INDU closed today at 12,479.8 for a weekly loss of -177.40 pts (-1.4016%). The high of the week was 12,655.77 while the low was 12,398.94 (close = 31.48% of high/low range). The INDU closed 3.47% from its 52 week high (12,928.45) and 25.86% from its 52 week low (9,915.73).

#### INDU Important Moving Averages

50 Day: 12,349.97  
100 Day: 12,309.40  
200 Day: 11,900.95

#### SHIPPING INDUSTRY DATA (50 Companies)

##### Moving Averages

- 16.00% closed > 10D Moving Average.
- 20.00% closed > 50D Moving Average.
- 8.00% closed > 100D Moving Average.
- 14.00% 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	38.26	-1.85%	33.26%	ONAV	0.29	70.59%	-61.33%
ALEX	49.74	-3.40%	3.39%	SHIPD	3.83	-15.82%	-47.89%
TOO	30.25	1.04%	2.86%	OCNFD	5.51	-14.71%	-44.90%
TGP	37.48	-2.01%	3.25%	TOPSD	3	-25.00%	-57.14%
ESEA	4.3	-1.15%	0.94%	FRO	11.81	-11.40%	-43.06%
VLCCF	22.38	0.09%	2.61%	TRMD	3.63	-5.96%	-44.66%
GLBS	6.96	-4.66%	-20.09%	HRZ	1.13	-2.59%	-33.14%
				GMR	1.23	17.14%	-41.71%
				BALT	4.95	-9.01%	-31.63%
				TBSI	1.45	-34.39%	-11.04%

\*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		
GMR	1.23	4			SFL	17.13	-2		
TEU	10.74	4			NM	4.99	-2		
GLNG	38.26	2			GLBS	6.96	-2		
					GASS	4.16	-2		
					FRO	11.81	-2		
					EGLE	2.44	-2		
					CMRE	16.57	-2		
					GMLP	27.92	-3		
					TOPSD	3	-4		
					STNG	8.72	-5		
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
ONAV	0.17	0.29	0.12	70.59%	TBSI	2.21	1.45	-0.76	-34.39%
GMR	1.05	1.23	0.18	17.14%	TOPSD	4	3	-1.00	-25.00%
TEU	10	10.74	0.74	7.40%	SHIPD	4.55	3.83	-0.72	-15.82%
EGLE	2.38	2.44	0.06	2.52%	OCNFD	6.46	5.51	-0.95	-14.71%
TOO	29.94	30.25	0.31	1.04%	NEWL	2.31	2.02	-0.29	-12.55%
DHT	3.8	3.81	0.01	0.26%	FRO	13.33	11.81	-1.52	-11.40%
VLCCF	22.36	22.38	0.02	0.09%	STNG	9.73	8.72	-1.01	-10.38%
					BALT	5.44	4.95	-0.49	-9.01%
					SSW	16.17	14.79	-1.38	-8.53%
					EXM	3.19	2.95	-0.24	-7.52%
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
TBSI	0.93	1.45	0.52	55.91%	ONAV	0.47	0.29	-0.18	-38.30%
GLNG	30.38	38.26	7.88	25.94%	GLBS	10.84	6.96	-3.88	-35.79%
NEWL	1.7	2.02	0.32	18.82%	SHIPD	5.25	3.83	-1.42	-27.05%
TEU	9.4	10.74	1.34	14.26%	FRO	15.86	11.81	-4.05	-25.54%
ALEX	45.31	49.74	4.43	9.78%	TOPSD	4	3	-1.00	-25.00%
TGP	34.16	37.48	3.32	9.72%	BALT	6	4.95	-1.05	-17.50%
CRU	12.07	13.21	1.14	9.44%	OCNFD	6.6	5.51	-1.09	-16.52%
CPLP	8.16	8.88	0.72	8.82%	TRMD	4.3	3.63	-0.67	-15.58%
HRZ	1.04	1.13	0.09	8.65%	GMR	1.45	1.23	-0.22	-15.17%
SB	7.13	7.68	0.55	7.71%	STNG	9.77	8.72	-1.05	-10.75%
Stocks Nearest to 52-Week Highs					Stocks Nearest To 52-Week Lows				
Symbol	52W High	% Away			Symbol	52W Low	% Away		
TOO	31.00	-2.40%			TRMD	3.59	1.11%		
GLNG	39.90	-4.11%			NNA	3.44	1.16%		
GMLP	29.74	-6.12%			FRO	11.60	1.81%		
TGP	40.82	-8.17%			SBLK	1.95	2.56%		
CMRE	18.21	-9.03%			DSX	10.46	2.77%		
ALEX	55.13	-9.78%			ANW	6.51	2.92%		
TEU	12.00	-10.50%			NAT	21.41	4.20%		
VLCCF	25.25	-11.36%			EXM	2.83	4.24%		
NMM	21.12	-14.74%			SHIPD	3.63	5.51%		
ESEA	5.20	-17.31%			OCNFD	5.22	5.56%		



### 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>
OCNFD	5.51	-14.71%	11.0787
ONAV	0.29	70.59%	10.5110
TOPSD	3	-25.00%	8.7551
SHIPD	3.83	-15.82%	7.7899
STNG	8.72	-10.38%	2.4327
FRO	11.81	-11.40%	1.9898
TEU	10.74	7.40%	1.5113
TBSI	1.45	-34.39%	1.3175
NEWL	2.02	-12.55%	1.3076
BALT	4.95	-9.01%	1.0334

\*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	160.98%	ONAV	-77.34%
DAC	36.90%	HRZ	-74.14%
ALEX	26.02%	TOPSD	-72.48%
SSW	21.43%	SHIPD	-72.25%
ESEA	20.11%	OCNFD	-70.05%
CMRE	18.27%	GMR	-62.15%
TOO	12.70%	DCIX	-54.10%
GMLP	12.35%	FRO	-53.00%
VLCCF	4.78%	FREE	-52.94%
TGP	1.96%	EGLE	-51.00%

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 \$2.211 billion in 6 deals. The year to date high yield deal volume is \$194.020 billion in 438 deals. As for the secondary, the S&P/LSTA Leveraged Loan 100 gained 3 basis points, to close at 94.75. The current default rate by amount outstanding is 0.77% for July, versus 0.91% for June. There were no BWICs this week. Year, to date total BWIC volume is \$1.6 billion, versus \$1.3 billion in the same period in 2010.

STX Europe AS, a shipbuilding group based in Oslo, announced this week it intends to prepay its NOK 250mm 14% senior secured bonds of 2012 on August 19th. The redemption price will be 107 plus accrued interest.

#### Shipping Relative Value Analysis

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 07/15/11		Next Call		
						Price	YTW	STW	Date	Price
<b>Shipping</b>										
<b>American Commercial (ACLI)</b>										
	12.500%	Sr Sec Nts	07/15/17	\$200	B2 / B+	113.00	8.23%	761 bps	07/15/13	106.25
<b>American Petroleum Tankers (AMPETR)</b>										
	10.250%	Sr Sec Nts	05/01/15	\$258	B1 / B+	104.00	8.59%	797 bps	05/01/12	105.13
<b>Berlian Laju Tanker (BLTAIJ)</b>										
	7.500%	Sr Un Nts	05/15/14	\$400	NR/ CCC-	79.95	16.69%	1634 bps	05/15/12	103.75
<b>CMA CGM (CMACG)</b>										
	8.500%	Sr Un Nts	04/15/17	\$475	B2 / B-	87.00	11.67%	1023 bps	04/15/14	104.25
	8.875%	Sr Un Nts	04/15/19	\$325	B2 / B-	80.00	13.05%	1140 bps	04/15/15	104.44
<b>General Maritime (GMR)</b>										
	12.000%	Sr Un Nts	11/15/17	\$300	Caa2 / CCC-	70.00	20.70%	2008 bps	11/15/13	106.00
<b>Golden State Petro (GOLDEN)</b>										
	8.040%	Sr Sec Nts	02/01/19	\$103	B2 / BBB	100.00	8.04%	660 bps	nc	nc
<b>Great Lakes Dredge &amp; Dock (GLDD)</b>										
	7.375%	Sr Un Nts	02/01/19	\$250	B3 / B	97.00	7.91%	647 bps	02/01/15	103.69
<b>DryShips (DRYS)</b>										
	5.000%	Conv Nts	12/01/14	\$700	NR/ NR	90.00	8.48%	786 bps	nc	nc
<b>Excel Maritime (EXM)</b>										
	1.875%	Conv Nts	10/15/27	\$150	NR/ NR	55.29	21.86%	2124 bps	10/22/14	100.00
<b>Horizon Lines (HRZ)</b>										
	4.250%	Conv Nts	08/15/12	\$330	Ca / CC	74.50	34.77%	3463 bps	nc	nc
<b>Marquette Transportation (MARTRA)</b>										
	10.875%	Sr Sec Nts	01/15/17	\$250	B3 / B-	102.00	10.31%	969 bps	01/15/13	108.16
<b>Navios Maritime Acquisition (NNA)</b>										
	8.625%	Sr Sec Nts	11/01/17	\$400	B2 / B	101.00	8.34%	690 bps	11/01/13	104.31
<b>Navios Maritime (NM)</b>										
	8.875%	Sr Sec Nts	11/01/17	\$400	Ba3 / BB-	97.00	9.52%	808 bps	11/01/13	104.44
	8.125%	Sr Un Nts	02/15/19	\$350	B3 / B+	93.00	9.44%	800 bps	02/15/15	104.06
<b>Overseas Shipholding (OSG)</b>										
	8.750%	Sr Un Nts	12/01/13	\$73	B2 / B	105.39	6.26%	591 bps	nc	nc
	8.125%	Sr Un Nts	03/30/18	\$300	B2 / B	96.00	8.93%	749 bps	nc	nc
	7.500%	Sr Un Nts	02/15/24	\$146	B2 / B	88.00	9.12%	622 bps	nc	nc



### Shipping Bonds

#### Shipping Relative Value Analysis

Issuer	Coupon	Issue	Maturity	Amount Out	Issue Rating	As of 07/15/11		Next Call		
						Price	YTW	STW	Date	Price
<b>Shipping</b>										
<b>Royal Caribbean (RCL)</b>										
	7.000%	Sr Un Nts	06/15/13	\$550	Ba2 / BB	106.75	3.31%	296 bps	nc	nc
	6.875%	Sr Un Nts	12/01/13	\$350	Ba2 / BB	107.47	3.55%	320 bps	nc	nc
	5.625%	Sr Un Nts	01/27/14	\$1,000	Ba2 / BB	98.18	6.41%	521 bps	nc	nc
	11.875%	Sr Un Nts	07/15/15	\$300	Ba2 / BB	123.50	5.26%	464 bps	nc	nc
	7.250%	Sr Un Nts	06/15/16	\$350	Ba2 / BB	107.25	5.54%	410 bps	nc	nc
	7.250%	Sr Un Nts	03/15/18	\$150	Ba2 / BB	107.75	5.83%	439 bps	nc	nc
	7.500%	Sr Un Nts	10/15/27	\$300	Ba2 / BB	101.13	7.38%	447 bps	nc	nc
<b>Ship Finance (SHIPFI)</b>										
	8.500%	Sr Un Nts	12/15/13	\$449	B1 / B+	101.55	4.54%	454 bps	08/15/11	101.42
	6.890%	Sr Un Nts	04/07/14	\$500	NR/ NR	97.50	7.96%		10/07/13	100.50
	3.750%	Sr Un Nts	02/10/16	\$125	NR/ NR	93.08	5.57%	405 bps	nc	nc
<b>Stena AB (STENA)</b>										
	7.000%	Sr Un Nts	12/01/16	\$129	Ba3 / BB+	99.50	7.11%	649 bps	08/15/11	102.33
	6.125%	Sr Un Nts	02/01/17	\$300	Ba3 / BB+	90.50	8.30%	663 bps	nc	nc
	5.875%	Sr Un Nts	02/01/19	\$102	Ba3 / BB+	85.50	8.52%	663 bps	nc	nc
	7.875%	Sr Un Nts	03/15/20	\$200	Ba3 / BB+	95.50	8.62%	654 bps	nc	nc
<b>Teekay Corp (TK)</b>										
	8.500%	Sr Un Nts	01/15/20	\$450	B2 / BB	103.00	8.01%	584 bps	nc	nc
<b>Trailer Bridge (TRBR)</b>										
	9.250%	Sr Sec Nts	11/15/11	\$83	Caa2 / CCC	98.60	13.60%	1376 bps	08/15/11	100.00
<b>United Maritime (UNMTGR)</b>										
	11.750%	Sr Sec Nts	06/15/15	\$189	B3 / B	105.00	9.37%	902 bps	12/15/12	105.88
<b>Windsor Petroleum (WINPET)</b>										
	7.840%	Sr Sec Nts	01/15/21	\$224	B3 / BB+	NA	NA	NA	nc	nc
<b>Supply Vessels</b>										
<b>Gulfmark Offshore (GMRK)</b>										
	7.750%	Sr Un Nts	07/15/14	\$160	B1 / BB-	99.50	7.94%	759 bps	08/15/11	101.29
<b>Hornbeck Offshore Services (HOS)</b>										
	6.125%	Sr Un Nts	12/01/14	\$300	Ba3 / B+	100.00	6.12%	577 bps	08/15/11	102.04
	8.000%	Sr Un Nts	09/01/17	\$250	Ba3 / B+	101.00	7.71%	627 bps	09/01/13	104.00
	1.625%	Conv Nts	11/15/26	\$250	NR/ B+	96.75	3.09%	274 bps	11/15/13	100.00
<b>Seacor Holdings (CKH)</b>										
	5.875%	Sr Un Nts	10/01/12	\$178	Ba1 / BB+	103.80	2.63%	248 bps	nc	nc
	7.375%	Sr Un Nts	10/01/19	\$234	Ba1 / BB+	110.45	5.76%	359 bps	nc	nc

Source: Knight, Company Filings, Bloomberg

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### Dry Bulk Market - Weekly Highlights

All dry bulk sectors were in the red this week, as activity volume fell considerably compared to a week prior, especially on Tuesday where there was hardly any fixtures to speak of. This lack of activity inevitably pushed tonnage lists up considerably in both basins giving charterers once again the upper hand to push the market for considerably lower freight levels. The poor performance in the capes and Panamaxes seems to have mainly revolved around the softening coal market last week where we see minimal fresh inquiries enter the market. Supramaxes and Handies on the other hand seemed to continue to trend on the same course they were on last week, though we have seen a slowdown in the rate of decent in freight levels as we seem to be reaching close to bottom for now. With the grain market still looking fairly lackluster for this time of year, it will be even harder for things to start showing more promise the coming week.

Contributed by  
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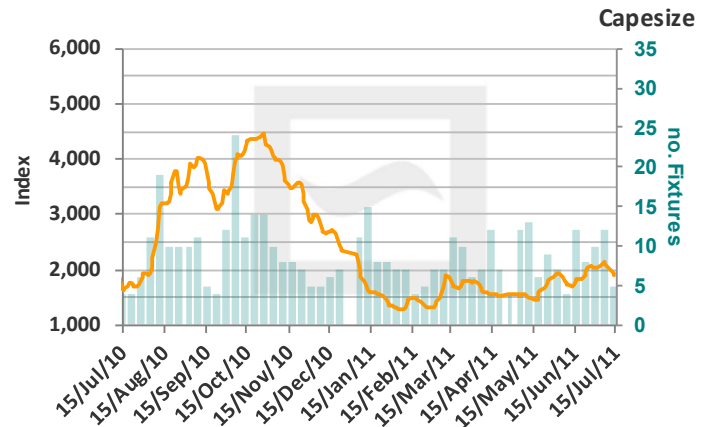
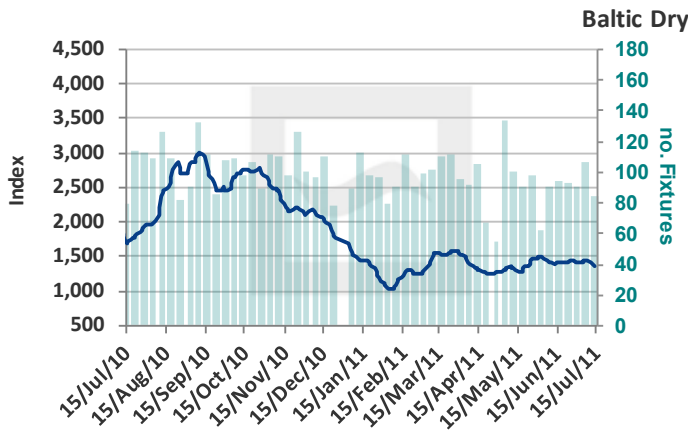
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Baltic Indices / Dry Bulk Spot Rates								
	Week 28 15/07/2011		Week 27 08/07/2011		±%	Point Diff	2011	2010
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	1,353		1,449		-6.6%	-96	1,375	2,758
<b>BCI</b>	1,918	\$11,502	2,115	\$13,941	-9.3%	-197	1,671	3,480
<b>BPI</b>	1,578	\$12,603	1,684	\$13,458	-6.3%	-106	1,767	3,115
<b>BSI</b>	1,271	\$13,292	1,277	\$13,356	-0.5%	-6	1,376	2,148
<b>BHSI</b>	696	\$10,280	699	\$10,339	-0.4%	-3	744	1,124

With this week's minimal activity, the oversupply of tonnage in the market has once again caught peoples' attention. Although we have seen an upward rise in demo prices and newbuilding deliveries have slowdown considerably, it now seems plausible that we will run out of vessels in the 20+ years of age group before supply and demand in the market reach equilibrium once again.

On the dry bulk demand side, there have been many worrying signs coming out of the market these past days. The grain market looks to be softening further with world wheat futures in decline due to lack in overall demand. The steel industry seems to be in troubled water as well as there has been a slight slump in the commodity price, while rumors of an increased phase out of capacity at steel and base metal smelters causes concern of a short term softening of raw materials. At the same time China's rapidly increasing domestic coal output has created worries in the coal trade, which has been the best performing trade so far in the dry bulk sector so far this year.

▼ The Baltic Dry Index closed on Friday the 15th of July at 1,353 points with a weekly loss of -96 points or -6.6% over previous week's closing. (Last Friday's the 8th of July closing value was recorded at 1,449 points).



**CAPESIZE MARKET** - ▼ The Baltic Cape Index closed on Friday the 15th of July at 1,918 points with a weekly loss of -197 points. For this week we monitor a -9.3% change on a week-on-week comparison, as Last Friday's the 8th of July closing value was 2,115 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,671 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	5	\$13,000	\$10,500
last week	12	\$17,000	\$8,000

Week	Period Charter	Trip Charter
this week	\$12,483	\$10,750
last week	\$49,750	\$13,250

For Week 28 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 3 for period charter averaging \$12,483 per day, while 2 trip charters were reported this week with a daily average of \$10,750 per day.

This week's fixture that received the lowest daily hire was the M/V "BRISBANE", 151066 dwt, built 1995, dely Rizhao 8/10 July, redely China, \$10500, DHL, for a trip via EC Australia 2500\$ improved from last week, and the fixture with the highest daily hire was the M/V "C. ATLAS", 179185 dwt, built 2009, dely China end July, redely worldwide, \$13000, Swiss Marine, for a 1 years trading -4000\$ reduced from last week.

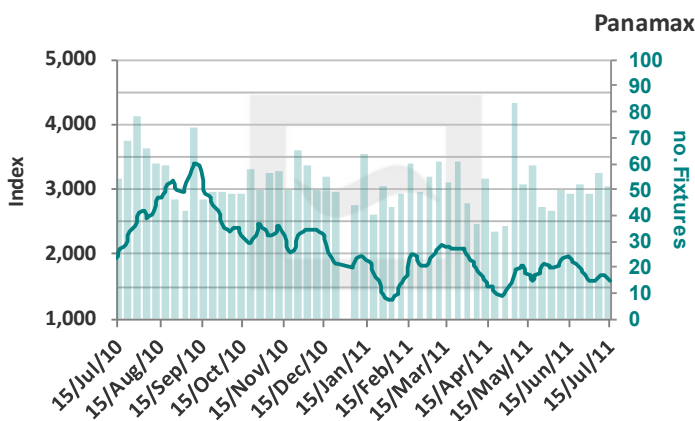
The BCI is showing a -9.3% decrease on a weekly comparison, a 11.8% increase on a 1 month basis, a 20.6% increase on a 3 month basis, a 2.8% increase on a 6 month basis and a 17.0% increase on a 12 month basis.

Week	Period Charter	Trip Charter
this week	\$12,867	\$14,791
last week	\$12,946	\$14,019

For Week 28 we have recorded a total of 51 timecharter fixtures in the Panamax sector, 6 for period charter averaging \$12,867 per day, while 45 trip charters were reported this week with a daily average of \$14,791 per day.

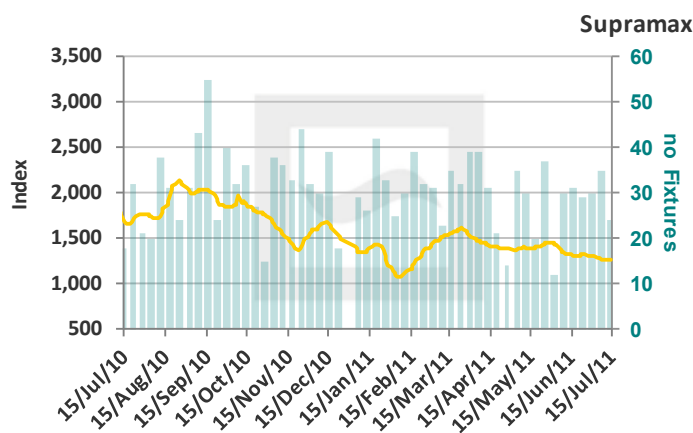
The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "NAVIOS HYPERION", 75707 dwt, built 2004, dely aps Hay Point 28 July/6 Aug, redely Santos, \$7000, United, for a trip 3500\$ improved from last week, and the fixture with the highest daily hire was the M/V "ANDROMEDA", 61501 dwt, built 2011, dely aps Sw Pass early August, redely Japan, \$32500, STX Pan Ocean, for a trip 6500\$ improved from last week.

The BPI is showing a -6.3% decrease on a weekly comparison, a -20.2% decrease on a 1 month basis, a -5.2% decrease on a 3 month basis, a -18.5% decrease on a 6 month basis and a -22.2% decrease on a 12 month basis.



**PANAMAX MARKET** - ▼ The Baltic Panamax Index closed on Friday the 15th of July with a loss at 1,578 points having lost -106 points on a weekly comparison. It is worth noting that last Friday's the 8th of July saw the Panamax index close at 1,684 points. The week-on-week change for the Panamax index is calculated to be -6.3%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,767 points while the average for 2010 was 3,115 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	51	\$32,500	\$7,000
last week	56	\$26,000	\$3,500



**SUPRAMAX & HANDYMAX MARKET** - ▼ The Baltic Supramax Index closed on Friday the 15th of July at 1,271 points down with a weekly loss of -6 points or -0.5%. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 8th of July closing value was 1,277 points. The annual average of the BSI is recorded at 1,376 points while the average for 2010 was 2,148 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	24	\$28,500	\$5,000
last week	35	\$32,000	\$5,000



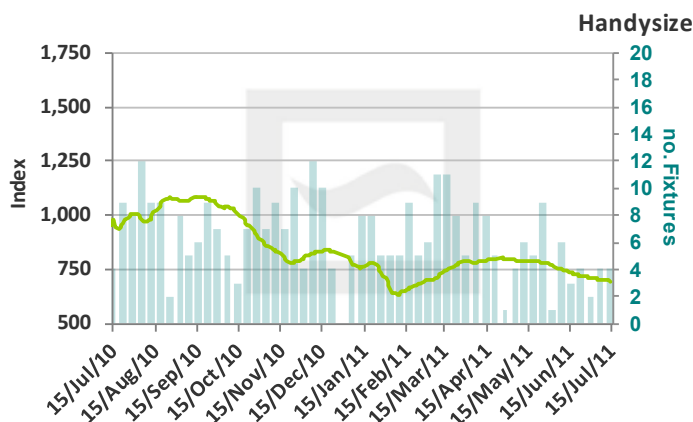
### Dry Bulk Market - Weekly Highlights

Week	Period Charter	Trip Charter
this week	\$13,100	\$13,941
last week	\$13,267	\$16,052

For Week 28 we have recorded a total of 24 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$13,100 per day, while 23 trip charters were reported this week with a daily average of \$13,941 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 "WADI FERAN", 57282 dwt, built 2011, dely N China spot, redely India, \$5000, Jaldhi, for a trip via Indonesia 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "CMB CORALIE", 53000 dwt, built 2009, dely USGulf prompt, redely India, \$28500, Norden, for a trip -3500\$ reduced from last week.

The BSI is showing a **-0.5%** decrease on a weekly comparison, a **-4.0%** decrease on a 1 month basis, a **-12.3%** decrease on a 3 month basis, a **-5.2%** decrease on a 6 month basis and a **-24.5%** decrease on a 12 month basis.



**HANDYSIZE MARKET** - ▼ The Baltic Handysize Index closed on Friday the 15th of July with a downward trend at 696 points with a weekly loss of **-3** points and a percentage change of **-0.4%**. It is noted that last Friday's the 8th of July closing value was 699 points and the average for 2011 is calculated at 744 points while the average for 2010 was 1,124 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$17,750	\$10,500
last week	4	\$20,000	\$11,750

Week	Period Charter	Trip Charter
this week	\$0	\$13,188
last week	\$0	\$16,875

For Week 28 we have recorded a total of 4 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 \$13,188 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 "ANEMONE", 30611 dwt, built 2007, dely Panjang 14/15 July, redely Singapore-Japan, \$10500, Oldendorff, for a 2/3 laden legs -1250\$ reduced from last week and the fixture with the highest daily hire was the M/V "CLIPPER LAGOON", 28388 dwt, built 2004, dely Barranquilla 13/17 July, redely Black Sea, \$17750, Oldendorff, for a trip via NC South America -2250\$ reduced from last week.

The BHI is showing a **-0.4%** change on a weekly comparison, a **-5.7%** decrease on a 1 month basis, a **-11.7%** decrease on a 3 month basis, a **-9.6%** decrease on a 6 month basis and a **-28.8%** decrease on a 12 month basis.

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

INDEX	1 DAY	1 WK.	1 MO.	3 MO.	6 MO.	1 YR.
BDI	-1.0%	-6.6%	-3.7%	-0.4%	-10.9%	-20.4%
BCI	-1.3%	-9.3%	11.8%	20.6%	2.8%	17.0%
BPI	-1.7%	-6.3%	-20.2%	-5.2%	-18.5%	-22.2%
BSI	0.1%	-0.5%	-4.0%	-12.3%	-5.2%	-24.5%
BHI	-0.3%	-0.4%	-5.7%	-11.7%	-9.6%	-28.8%





## Tanker Market - Weekly Highlights

### Orderbook cancellations/conversions accelerating... positive implications for long-term crude tanker outlook?

In stark contrast to 2010, when ship owners sought investment opportunities and aggressively sought to capitalize on potential asset value gains by ordering tankers en masse, 2011 has seen a number of tanker order exits.

The shift of interest to the LNG sector and with the physical market for large crude carriers showing little sign of an imminent meaningful recovery, the recent tanker orderbook reversal is unsurprising—if not entirely expected. Although it will remain to be seen if the number of tanker cancellations and conversions (and a continuation thereof) will be sufficient to hasten a meaningful recovery, what is certain is that it will not hurt the physical market.

With fresh deliveries slowing and demand at peak levels, there is reason to believe that crude tanker fundamentals reached their bottom during 2Q11. Present fundamentals imply that a true recovery is unlikely before 2013, meaning that among other potential drivers like a shift from single hull phase outs to double hull phase outs, the recently observed levels of orderbook cancellations and conversions could potentially alter the supply fundamentals sufficiently to bring a recovery to a closer stage.

#### VLCC

Total orderbook at 1 Jan:	204
Fresh 2011 Orders:	6
YTD Deliveries:	37
<u>Present orderbook:</u>	<u>144</u>
<b>Cancelled/Converted:</b>	<b>29</b>

#### Suezmax

Total orderbook at 1 Jan:	150
Fresh 2011 Orders:	3
YTD Deliveries:	25
<u>Present orderbook:</u>	<u>119</u>
<b>Cancelled/Converted:</b>	<b>9</b>

#### Aframax

Total orderbook at 1 Jan:	152
Fresh 2011 Orders:	7
YTD Deliveries:	29
<u>Present orderbook:</u>	<u>129</u>
<b>Cancelled/Converted:</b>	<b>1</b>

#### Panamax

Total orderbook at 1 Jan:	85
Fresh 2011 Orders:	0
YTD Deliveries:	9
<u>Present orderbook:</u>	<u>65</u>
<b>Cancelled/Converted:</b>	<b>11</b>

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Spot Rates	Trade	Cargo	WS	TCE
<b>VLCC</b>				\$/day
<b>TD1</b>	AG>USG	280,000 MT	37.5	-\$2,700
<b>TD2</b>	AG>SPORE	260,000 MT	50.0	\$9,100
<b>TD3</b>	AG>JPN	260,000 MT	50.0	\$10,000
<b>TD4</b>	WAFR>USG	260,000 MT	50.0	\$7,100
<b>TD15</b>	WAFR>CHINA	260,000 MT	49.0	\$5,300
<b>SUEZMAX</b>				
<b>TD5</b>	WAFR>USAC	130,000 MT	80.0	\$12,500
<b>TD6</b>	B.SEA>MED	135,000 MT	82.5	\$14,600
<b>AFRAMAX</b>				
<b>TD7</b>	N.SEA>UKC	80,000 MT	102.5	\$19,200
<b>TD8</b>	AG>SPORE	80,000 MT	117.5	\$14,800
<b>TD9</b>	CBS>USG	70,000 MT	107.5	\$5,700
<b>TD11</b>	NAFR>MED	80,000 MT	90.0	\$6,100
<b>PANAMAX</b>				
<b>TD10</b>	CBS>USAC	50,000 MT	120.0	\$5,800
<b>TD12</b>	CONT>TA	55,000 MT	115.0	\$9,200
<b>CPP</b>				
<b>TC2 MR</b>	CONT>TA	37,000 MT	145.0	\$2,800
<b>TC3 MR</b>	CBS>USAC	38,000 MT	145.0	\$4,400
<b>TC1 LR2</b>	AG>JPN	75,000 MT	120.0	\$15,800
<b>TC5 LR1</b>	AG>JPN	55,000 MT	125.0	\$9,300
<b>TC4 MR</b>	SPOR>JPN	30,000 MT	150.0	\$100

Time Charter Rates	1 Year	3 Years	5 Years
\$/day (theoretical)			
<b>VLCC</b>	\$27,000	\$32,500	\$35,000
<b>Suezmax</b>	\$20,000	\$24,000	\$26,500
<b>Aframax</b>	\$16,000	\$18,000	\$19,750
<b>Panamax</b>	\$15,250	\$16,500	\$17,500
<b>MR</b>	\$14,250	\$15,250	\$16,750



# Tanker Market - Weekly Highlights

## THE TANKER MARKETS

### VLCC

The VLCC sector was more active this week as charterers sought to complete their July requirements and progress into the August program. Whilst the rise in activity – combined with higher bunker prices and a seemingly more balanced supply/demand ratio – applied upward pressure to market sentiment, the ability for owners to boost rates was ultimately eroded by the unexpected appearance of charterer-relet units. Going forward, little change to the prevailing scenario is expected in the near-term, but a modest rise in rates remains expected from the September program onward. Notably, some 13 fixtures have been reported over the past two weeks on the Middle East-US Gulf route which will likely keep these units out of the Middle East for at least three months. Simultaneously, the level of excess units for July is 10. Accordingly, the aforementioned in combination with an anticipated boost in Middle East exports creates the basis for more bullish intermediate-term expectations.

A total of 27 Middle East fixtures were reported this week, including 23 to the East, 4 to the West and 1 to the Red Sea. China retained its lead of the Eastbound discharge profile, accounting for 9 of these. Eastbound rates lost just over half a point, w/w, to average ws48.18 (excluding normal premiums paid for India discharge). Rising bunker prices prompted greater losses on TCE yields, with this week averaging \$7,600/day – a 29% decline from last week. The Westbound route declined 0.75-point, w/w, to an average of ws37.25. TCEs in this direction declined back into negative territory with an average of about -\$2,700/day. Triangulated Westbound trade earnings declined 15%, w/w, to an average of about \$17,600/day.

With 121 July cargoes covered to-date, a further 4 likely remain uncovered. Against this, some 14 units are available through the end of July, implying 10 spillover units for the August program. Accordingly, a more aggressive progression into August during the week ahead is unlikely to allow for much upward pressure and rates will likely remain at around last-done levels.

The Atlantic basin was quiet with just 7 fixtures reported – one more than reported last week. The trans-Atlantic Suezmax market gained 7.5 points to ws75 which prompted some charterers to capitalize on the better economics of VLCC co-loadings. Accordingly, 3 VLCC fixtures were reported this week on trans-Atlantic route at an average rate of ws50. With ballast units continuing to seek cargoes in the Atlantic basin, however, gains were limited for Eastbound business.

### Suezmax

A surge in inquiry for ex-West Africa business, particularly on the trans-Atlantic route, saw the Atlantic Suezmax market lift from the lull which had prevailed for several weeks. Rates on the TD5 benchmark route gained 12.5 points to close at ws80. Whilst

competing VLCC units have now become a more economical alternative and co-loading have become more common, these remain limited and accordingly upward pressure on Suezmax rates is likely to remain at the start of the week ahead.

### Aframax

The Caribbean Aframax market was boosted by a general increase in activity as well as some inquiry for SPR barrels from the USG. The combination, as well the fact that rising bunker prices had earlier pushed TCEs well below voyage costs, provided owners with sufficient ability to achieve better rates. Accordingly, the TD9 benchmark route market gained 15 points to conclude at w107.5. Some late-week reports that rates had cooled were largely inaccurate as they were based on a fixture concluded earlier in the week at ws100 which had actually been concluded some days earlier.

### Panamax

With Panamax position lists expanding in the Caribbean market relative to demand, rates continued to decline from the relatively strong levels seen during recent weeks. The benchmark TD10D route shed 20 points this week to conclude at ws120. With the Aframax market having firmed, those Panamax cargoes for which flexibility allowed use of the larger alternative has been eroded and accordingly this may prevent further declines during the week ahead.

Little change has been recorded in the European Panamax market and the benchmark TD12 route remained largely unchanged at the ws115 level. Sentiment, however, appears to have weakened and upon retesting the market could see rates post a small decline.

### CPP

A growing position lists in the Caribbean MR market saw rates decline by 7.5 points this week to close at ws145 on the TC3 benchmark route. The backhaul USG-TA route saw rates decline 2.5 points to ws87.5, though some units with limited approvals were achievable at ws85.

The LR1 market was supported by greater inquiry levels for UKC-Med voyages. In the Americas, ullage delays at E.C. Mexico have tightened the position list and some upward pressure could be realized during the start of the week ahead.

In the European market, the TC2 benchmark was under pressure as a result of very light inquiry whilst tonnage availability continued to rise. Accordingly rates declined 2.5 points to ws145 and ws140 is likely to be next done.

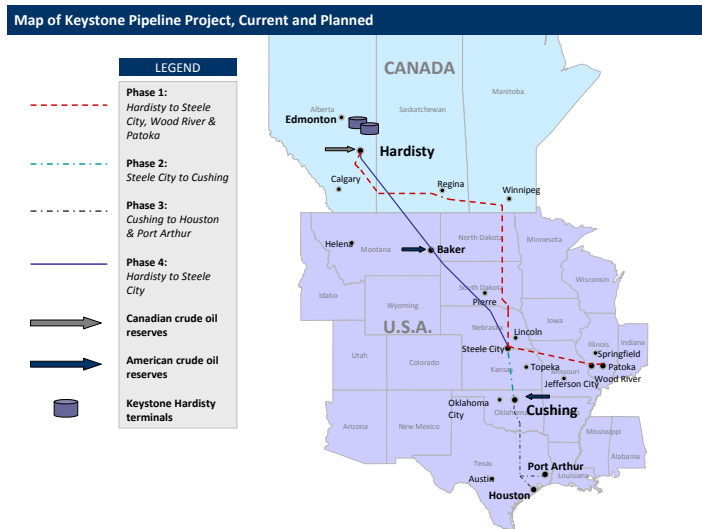


### Weekly Tanker Market Opinion

#### The Mid-Continental Divide

A recent pipeline spill into Montana's Yellowstone River has added fuel to the fire surrounding the TransCanada Keystone pipeline expansion. Opponents to the project have been vocal on both sides of the American-Canadian border for various reasons, environmental concerns chief among them. Record high crude oil inventories at Cushing, Oklahoma and slack demand from American consumers, however, have called into question the real need for the pipeline expansion and the underlying motives of those angling for its completion, especially on the American side. True, oil prices are still relatively high, but not from lack of supply. American markets are awash in expensive crude oil, but adding more to the trough will not likely mitigate the price pressure anytime soon.

The TransCanada Keystone pipeline, which has been planned in four phases as seen in the map below, was designed to move crude oil produced from Alberta's oil sands to markets in the United States.



Source: TransCanada, Poten

In June 2010 TransCanada commenced commercial operation of the first phase of the Keystone Pipeline System, which brings crude oil directly from Hardisty, Alberta to market hubs in the U.S. Midwest. Phase II, a 36-inch pipeline connecting Steele City, Nebraska to the storage and distribution facilities at Cushing, Oklahoma came online in February of this year. Phases III and IV, if completed, plan to ultimately connect this existing infrastructure to US Gulf coast refiners, expanding the market for Canadian oil sands production. The proposed expansions received Canadian regulatory approval in 2010, and prior to the spill at Yellowstone, it was anticipated that regulatory approval from the US Department of State would follow by the end of this year.

#### Canadian Bacon Barrel Politics

Enhancement of American energy security has been cited as the paramount reason for expanding Canadian crude oil export capacity to the United States. Canada is already the single largest supplier of imported crude to the United States and the country's oil sands contain the world's second largest oil reserves, after Saudi Arabia. Waning crude oil production out of Mexico does create

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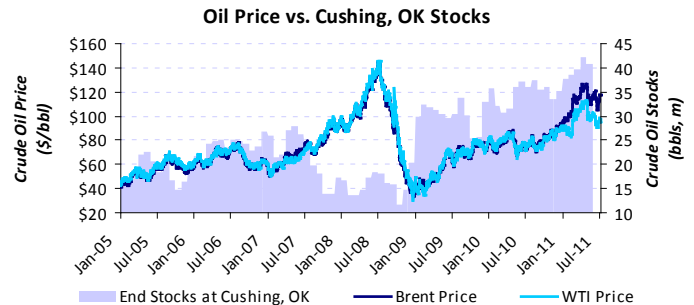
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some cause for concern, but it is not clear that America actually requires more crude oil barrels delivered to inland markets, or moreover into storage tanks.

Crude oil stocks at Cushing, Oklahoma have averaged about 25 million barrels since January 2005. During the high crude oil price environment seen in 2008, stocks at Cushing were about 36% lower than this figure, averaging about 16 million barrels over the course of that year. As the rules of supply and demand would dictate, the price of West Texas Intermediate (WTI) crude oil rose as stocks fell. In contradiction, the price of WTI climbed steadily over the first five months of 2011 even as stocks at Cushing grew to record highs in excess of 40 million barrels, as seen in the chart below.



Source: EIA, Poten

Due to its low sulfur content and lighter characteristics, WTI has historically traded at a slight premium to Brent. In the Poten opinion Light Sweet Dire Divergence, the reversal in pricing structure among WTI and Brent was addressed as WTI's discount to Brent soared to \$12 per barrel. Now at a \$20 discount per barrel, the structure remains intact. It should be noted that the actual physical market for WTI is completely dependent on demand from adjacent refiners. Still, WTI seems to represent the "true" price of crude oil in the minds of the American public, and legislators are likely to "green light" projects that keep the masses at ease.

Cynics among us may see the hoarding of all types of barrels at Cushing as being driven by a desire to exercise control over the perception of global energy prices. As we delve deeper into the third quarter of 2011, continued downward pressure on WTI, artificial or otherwise, may be Washington's way of quelling anxious minds about inflation as we move towards a third round of quantitative easing (QE3) or its equivalent (see Inflation Everywhere But (in Tanker Earnings) Not a Drop to Drink).

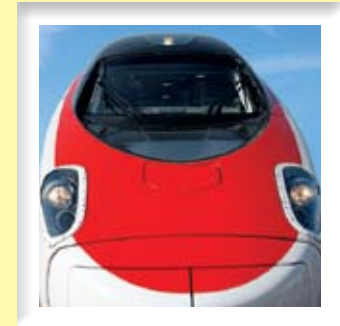
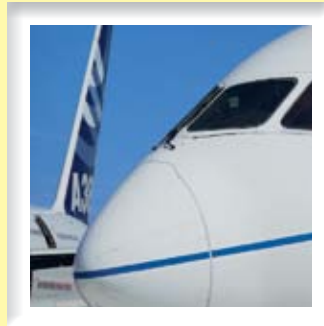
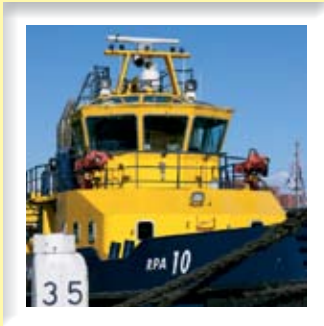
Should the Keystone pipeline expansion come to full fruition and extend to the US Gulf, shipping may be impacted as Canadian supplies displace those from farther afield. But as the events of this year have taught us (see OPEC Pickle), not all crude oils are



### Weekly Tanker Market Opinion

created equal. In theory, price and quality would dictate where crude oil flows. But given the Obama Administration's recent actions, it would be wise to anticipate erratic behavior. At least in the near term, neighborly back scratching between the United States and her neighbor to the north indicates politics as usual.

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# Weekly Freight Rate & Asset Trends

### FREIGHT RATES

Tanker Spot Rates									
Vessel	Routes	Week 28		Week 27		±%	2011		2010
		WS points	\$/day	WS points	\$/day		\$/day	\$/day	
VLCC	265k AG-JAPAN	49	11,666	50	13,037	-1%	22,446	41,620	
	280k AG-USG	38	1,890	38	2,815	0%	5,006	20,959	
	260k WAF-USG	50	14,643	50	15,710	0%	28,826	45,311	
Suezmax	130k MED-MED	80	17,967	73	12,069	10%	26,188	36,316	
	130k WAF-USAC	78	10,798	68	4,531	15%	14,489	26,222	
	130k AG-CHINA	85	16,748	78	12,299	10%	16,626	26,910	
Aframax	80k AG-EAST	120	15,412	120	15,840	0%	14,161	15,716	
	80k MED-MED	83	4,963	85	6,086	-3%	12,993	19,835	
	80k UKC-UKC	105	17,870	105	18,391	0%	17,940	24,225	
Clean	70k CARIBS-USG	104	5,417	93	1,981	12%	8,886	17,047	
	75k AG-JAPAN	120	12,343	120	12,744	0%	11,003	14,544	
	55k AG-JAPAN	125	6,588	123	6,214	2%	8,157	10,784	
Dirty	37K UKC-USAC	145	5,585	148	6,392	-2%	12,598	10,531	
	30K MED-MED	140	11,098	140	11,098	0%	20,217	19,933	
	55K UKC-USG	115	6,163	115	6,787	0%	13,230	16,419	
55K MED-USG	115	5,027	115	5,309	0%	11,628	14,358		
	50k CARIBS-USAC	123	6,137	145	12,646	-16%	12,959	14,117	

Tanker Time Charter Rates							
	\$/day	Week 28	Week 27	±%	Diff	2011	2010
		VLCC	300k 1yr TC				
	300k 3yr TC	32,500	32,500	0.0%	0	34,093	38,671
Suezmax	150k 1yr TC	18,500	20,500	-9.8%	-2000	21,732	28,712
	150k 3yr TC	24,500	25,000	-2.0%	-500	25,575	27,642
Aframax	105k 1yr TC	16,000	16,000	0.0%	0	16,482	19,014
	105k 3yr TC	18,500	18,500	0.0%	0	19,021	20,282
Panamax	70k 1yr TC	16,000	16,000	0.0%	0	15,545	16,865
	70k 3yr TC	17,000	17,000	0.0%	0	16,888	17,700
MR	45k 1yr TC	14,750	14,750	0.0%	0	13,893	13,423
	45k 3yr TC	15,500	15,500	0.0%	0	14,816	14,388
Handysize	36k 1yr TC	13,000	13,000	0.0%	0	12,536	11,808
	36k 3yr TC	14,000	14,000	0.0%	0	13,432	12,008

Dry Bulker Time Charter Rates							
	\$/day	Week 28	Week 27	±%	Diff	2011	2010
		Capesize	170K 6mnt TC				
170K 1yr TC	14,250		13,800	3%	450	15,898	33,167
170K 3yr TC	15,500		15,500	0%	0	18,111	29,153
Panamax	70K 6mnt TC	15,500	16,625	-7%	-1,125	18,021	28,879
	70K 1yr TC	13,625	14,200	-4%	-575	16,189	24,759
	70K 3yr TC	14,250	14,500	-2%	-250	15,392	19,735
Supramax	52K 6mnt TC	14,750	15,000	-2%	-250	16,160	24,569
	52K 1yr TC	14,000	14,000	0%	0	14,972	21,047
	52K 3yr TC	13,750	14,000	-2%	-250	14,584	17,502
Handymax	45k 6mnt TC	12,750	13,000	-2%	-250	14,084	21,372
	45k 1yr TC	12,250	12,500	-2%	-250	13,218	18,530
	45k 3yr TC	12,000	12,500	-4%	-500	12,979	15,568
Handysize	30K 6mnt TC	12,250	12,500	-2%	-250	12,517	16,908
	30K 1yr TC	12,000	12,250	-2%	-250	12,432	15,862
	30K 3yr TC	12,500	12,500	0%	0	12,374	14,143

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### ASSET VALUES

Secondhand Indicative Market Values (\$ Million) - Tankers							
Vessel 5yrs old		Jul-11	Jun-11	±%	2011	2010	2009
VLCC	300KT DH	83.0	83.0	0.0%	85.0	87.2	84.3
Suezmax	150KT DH	57.0	57.0	0.0%	58.8	62.6	59.2
Aframax	105KT DH	40.0	40.5	-1.2%	40.9	44.7	43.2
Panamax	70KT DH	36.0	36.0	0.0%	36.3	38.8	37.5
MR	45KT DH	29.3	29.3	0.0%	28.4	26.5	29.2

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers							
Vessel 5yrs old		Jul-11	Jun-11	±%	2011	2010	2009
Capesize	170k	41.3	44.5	-7.1%	47.2	57.4	49.0
Panamax	73K	32.7	31.8	2.9%	34.1	39.0	30.3
Supramax	52k	24.3	25.5	-4.6%	26.8	30.2	26.1
Handysize	29K	23.0	23.4	-1.6%	24.1	26.2	21.1

New Building Indicative Market Prices (million\$)								
Vessel		Week 28	Week 27	±%	2011	2010	2009	
Bulkers	Capesize	170k	52.5	53.0	-0.9%	53	58	67
	Panamax	75k	32.0	32.8	-2.4%	33	35	36
	Supramax	57k	30.0	30.5	-1.6%	30	31	34
	Handysize	30k	23.8	23.8	0.0%	24	25	27
	VLCC	300k	101.5	101.5	0.0%	101	103	121
Tankers	Suezmax	150k	63.5	63.5	0.0%	63	66	70
	Aframax	110k	53.5	53.5	0.0%	53	55	59
	LR1	70k	43.5	43.5	0.0%	43	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	46.0	46.0	0.0%	45	46	49





### Container Market - Weekly Highlights

#### CHARTERING

VESSEL (TEU/HMG)	INDEX	+ / -
510/285 TEU (GL) 15.5 K	4.89	▼ 0.11
700/440 TEU (GL) 17.5 K	5.65	▼ 0.10
750/415 TEU (G) 16 K	6.32	▼ 0.11
1000/650 TEU (G) 17.5 K	8.15	► 0.00
1100/715 TEU (G) 19 K	10.00	▼ 0.17
1350/925 TEU (G) 20 K	7.09	▼ 0.16
1600/1150 TEU (GL) 18 K	8.86	► 0.00
1700/1125 TEU (G) 19.5 K	8.51	▼ 0.19
1740/1300 TEU (G) 20.5 K	8.70	▼ 0.38
2000/1600 TEU (G) 21 K	3.43	▼ 0.07
2500/1900 TEU (G) 22 K	6.69	▼ 0.12
2800/2000 TEU (GL) 22 K	6.53	▼ 0.22
3500/2500 TEU (GL) 23 K	5.41	▼ 0.16
4250/2800 TEU (GL) 24 K	4.43	▼ 0.15
<b>INDEX TOTAL</b>	<b>94.65</b>	<b>▼ 1.95</b>

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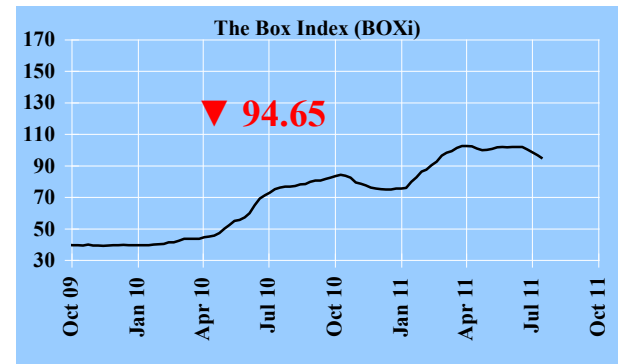


The pressure of the last couple of weeks still remains on the small sized vessels as well, with one 2800teu sublet this week reportedly achieving US\$14,000 flat for an 8-10 months balance period. Below this, while the 1700teu units are achieving some US\$1000 less than they were one month or so ago, they have not fallen as sharply as the larger units and still appear at the moment to have a certain amount of resilience. That said, it seems we have started to see the return of the 'flexible period' this week with one newbuild Wenchong 1700teu unit having fixed at US\$ 11,500 for minimum 6 up to a maximum 12 month period.

However, having learned the harsh lessons of 2009, owners are seemingly reacting to these latest developments more quickly and efficiently and are prepared to lay up tonnage to aid re-balancing supply and demand.

The summer slowdown in the container market is in full swing leaving owners scrambling for the limited business available. Further pressure is mounting on the larger sectors of the container market and while enquiry exists it is limited with the few charterers that need to dip into the market unsurprisingly taking things slowly and waiting as long as possible before committing.

The build-up of panamax units continues as news of further service withdrawals and cutbacks hit the headlines. Unfortunately, the amount of business for such vessels is at a premium and it is hard to see at the moment where they may all find homes. The emergence of yet more relet tonnage being made available by a number of major lines adds further to the current imbalance of supply and demand. Operators will therefore have to re-shuffle vessels into their own pack or alternatively have to start looking at idling tonnage.



REPRESENTATIVE FIXTURES											
NAME	DWT	TEU	BLT	SPD	CONS	GR	CHARTERER	DELY	DATE	PERIOD	RATE \$
APL SYDNEY (S)	41,000	3,530	6	24	122	GL	Msc	NE Asia	Jul 11	6 mos	15,000
TATIANA SCHULTE (S)	39,400	2,820	5	22	98	GL	SIMATECH	SE Asia	Aug 11	8-10 mos	14,000
ANGOL	34,700	2,870	10	21	89	GL	CSAV	Cont	Aug 11	3-5 mos	14,250
CAPE NORTH	23,500	1,740	9	20.5	62	G	EVERGREEN	NE Asia	Aug 11	3 mos	11,500
HANSA FREYBURG	23,500	1,740	3	20	58	G	CMA CGM	Cont	Jul 11	1 mos	11,000
FRANCOISE GILOT	17,350	1,370	5	20	52	G	GSL	SE Asia	Jul 11	14-28 days	10,500
JACKELINE H	8,200	698	8	17	30	GL	CENTRANS	NE Asia	Jul 11	14-28 days	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.

**BRAEMAR SEASCOPE CONTAINERS - LONDON - SINGAPORE - SHANGHAI**

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# S&P Secondhand, Newbuilding & Demolition Markets

**Week Ending: 15th July 2011**  
(Given in good faith but without guarantee)

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	11	234.100.000	6	253.786	17
Tankers *	3	13.400.000	2	10.819	5
Gas Tankers **	0	0	0	0	0
Liners ***	1	3.000.000	2	24.262	3
Containers	1	55.000.000	4	91.203	5
Reefers	0	0	4	21.125	4
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	2	5.000.000	0	0	2
<b>TTL VSLs/Demo</b>	<b>18</b>	<b>310.500.000</b>	<b>18</b>	<b>401.195</b>	<b>36</b>

**Key:** (\*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil,  
(\*\*) incl. LPG, LNG, (\*\*\*) incl. Multi-purpose and Tweendeckers,  
(\*\*\*\*) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers,  
(\*\*\*\*\*) incl. Ro-Ro Cargo, Ro-Ro Passenger,  
(\*\*\*\*\*) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/  
Navy/Support Vessels,

This week ended with BDI closing today at 1,353 points, down by 96 points from the end of previous week and down by 23.7% from the end of 2010, while at similar week in 2010 the BDI was 1,720 points. Capesizes are currently earning \$ 11,502/day, a decline of \$2,439/day (17.5%) from a week ago. Panamaxs are earning \$12,603/day, a decline of \$855/day (6.35%) from a week ago, Supramaxes \$13,292/day, a decline of \$64/day (0.5%) and handysizes \$10,280/day, an increase of \$59/day (0.57%) respectively from a week ago.

Overall, the week ended with 36 transactions reported in the secondhand and demolition market, posting a 56.5% increase from 2010 similar week, when 23 transactions had been reported, while the highest activity has been recorded again in the newbuilding market with 47 fresh orders reported worldwide.

### SECONDHAND MARKET

In the secondhand market, 18 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 310.5 million, 2 transactions reported with undisclosed sale price. In terms of the reported number of transactions, the S&P activity is up by 38.5% from last week's activity and at same levels comparable with previous year's weekly S&P activity when 18 vessels induced buyers' interest. This week bulkcarriers grasped 61% share of the total volume of S&P activity, and 75.4% in terms of invested capital.

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### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	18	1.030.000	290.000.000	8	-5%
Tankers	0	0	0	0	-100%
Gas Tankers	6	572.000	400.000.000	4	n/a
Liners	0	0	0	0	n/a
Containers	18	600.000	684.000.000	0	350%
Reefers	0	0	0	0	n/a
Passenger / Cruise	0	0	0	0	n/a
Ro - Ro	2	0	0	2	n/a
Car Carrier	2	0	0	2	n/a
Combined	0	0	0	0	n/a
Special Projects	1	14.000	0	1	-88%
<b>TOTAL</b>	<b>47</b>	<b>2.216.000</b>	<b>1.374.000.000</b>	<b>17</b>	<b>42%</b>

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

In the newbuilding market, the ordering business continues to be strong with the bulkcarrier and the container sector once again being in the front line. The ordering activity in the bulk carrier segment kept last week's pace, while the investments in the container sector show the investor's belief on the sector. Overall, the week closed with 47 new orders reported worldwide, up by 42% from previous week's activity and up by 9.3% from similar week closing in 2010 when 43 new orders had reported worldwide. Both the bulkcarrier and container segment attracted 38% each of the newbuilding business, while in terms of invested capital basis to the reveal contract prices (36% of the contract prices has not been revealed), the container segment appears the most overweight representing 49.7% of the total invested capital of 1.37bil.

From the reported orders of this week it is worth commenting that in the bulk carrier segment, all reported orders were made from Far East at Chinese shipyards.

In the container segment, the activity has been on the high side with 18 reported orders. The National Oil company of Abu Dhabi will be investing around usd \$ 600mil for 15 sub-panamax units, while Craig Ship management of UK proceeded with the ordering of 3 1,800 units at Jinhai H.I. This order represents the first containerships ordered at this yard and it is being rumoured that the owner holds options for a further 3, 10 and 10 vessels. Unconfirmed rumours mention the order of 4 small panamax vessels (4700teu) from TS Lines of Hong Kong at Hanjin Heavy Industries & Construction's Youngdo in Busan at a price of region \$ 62 mil each. Although officials from the Hong Kong based company deny the order, in case the order moves ahead, that will mark the "ending" of the yards drought.



### S&P Secondhand, Newbuilding & Demolition Markets

Lastly, in gas segment, the orders of two significant players have been reported. Thenamaris of Greece has moved into its first LNG order with 2 units of 160,000cum at a cost of region \$ 200mil each. Additionally Mitsui Osk Lines appears to be ordering for the first time 4 units of 172,000cum in China's Hudong Zhonghua Shipbuilding, a move that is considered of great significance for China's LNG carrier export orders.

#### DEMOLITION MARKET

With the situation in Bangladesh being still uncertain, India attracted most candidates, since 11 out of the 18 vessels headed to the Indian scrapyards, with highest scrap rates achieved for container vessels at region \$ 525/ldt. The Chinese market on the other hand continues to be an attractive destination, especially for vessels positioned in the area.

In general the demolition market, the activity increased by 64% w-o-w with 18 vessels reported to have been headed to the scrap yards of total deadweight 401,195 tons. Despite the increase in terms of reported number of transactions comparing to last week's figures, the total deadweight sent for scrap declined by 52.8%.

#### GREEK PRESENCE

The week ended with the eight transactions in total concerning greek investments. In the secondhand market the buying interest was noticed in the bulkcarrier and the container sector. More specifically, Greek investors appear to have acquired four bulkcarriers, out of which one was for a 1984 handymax vessel and three post-panamax vessels due for delivery this year, while in the container sector an 8year old vessel of 5,000teu was acquired by Box Ships Inc for \$ 55mil, in a deal that included also three year timecharter at \$ 28,500/d with an option for one more year at the same rate. In the newbuilding market, Thenamaris entered for the first time the Gas carrier sector by placing an order for two LNG carriers of 160,000cum each at Samsung of South Korea at a reported contract price of \$ 200mil each. The total invested capital for the secondhand market is usd \$ 198.6 mil while for the newbuilding investments usd \$ 400mil in total.

#### NEWBUILDING MARKET - ORDERS

**BULKCARRIERS – 65,000 DWT** 4 units ordered by **Shenzhen Ocean Shipping** (PRC) at **Guang Shipyard Int.** (PRC) Price undisclosed. Dely 2013 (Shenzhen Ocean Shipping is a division of COSCO Hong Kong. Coastal trade. Shallow draft). **57,000 DWT** 10 units ordered by **HI Investment & Securities** (SKR) at **Hantong H.I.** (PRC) Price Usd \$ 29 mil each. Dely 2012-2013 (Dolphin 57design. HI Investment & Securities is a broking arm of Hyundai Heavy Industries). **50,000 DWT** 4 units ordered by **Shenzhen Ocean Shipping** (PRC) at **Guang Shipyard Int.** (PRC) Price undisclosed. Dely 2013 (Shenzhen Ocean Shipping is a division of COSCO Hong Kong)

**GAS TANKERS - About 98,000 DWT (LNG)** 4 units ordered by **Mitsui OSK Lines** (JPN) at **Hudong Zhonghua Shipbuilding Group** (PRC) Price undisclosed. Dely 2014-2015 (172,000cum). **90,000 DWT (LNG)** 2 units ordered by **Thenamaris** (GR) at **Samsung** (SKR) Price usd \$ 200 mil each. Dely 2013 (160,000cum. First gas carriers ordered by Thenamaris)

**CONTAINERS – About 35,000 DWT** 15 units ordered by **Abu Dhabi National Oil Co – ADNATCO** (UAE) at **STX Offshore** (SKR) Price usd \$ 40 mil each Dely 2013 (2,600 teu). **About 25,000 DWT** 3 units ordered by **Craig Ship Mgmt Ltd** (UK) at **Jinhai H.I.** (PRC) Price usd \$ 28 mil each Dely 2013 (1,800 teu. First Containerships ordered at Jinhai. It is being rumoured that the owner holds options for a further three, ten and ten vessels)

**RORO - 2 RoPax** units ordered by **Caspian Shipping Co** (Azerbaijan) at **Uljanik** (CRT) Price undisclosed. Dely 2012 (Option retained for three more. 54-56 cars)

**CAR CARRIERS - 2 Pure car carrier** units of 6,900 capacity each ordered by **Blystad Group** (NOR) at **Nam Trieu Shipbuilding** (VTM) Price undisclosed. Dely 4Q/2013-2Q/2014

**SPECIAL PROJECTS - 14,000 DWT Heavy Lift vessel** 1 unit ordered by **Jumbo Shipping** (NTH) at **Brodosplit** (CRT) Price undisclosed. Dely 1H/2013 (the vessel will have a LOA of 152m, a beam of 27m and a draught of 8.1m and it will be powered by two medium-speed diesel engines with a compiled rating of 9,000kw. Also the vessel will be fitted with a pair of cranes of 1,100tonnes capacity each)

**Key:** PRC: China, GR: Greece, HK: Hong Kong, FR: France, JPN: Japan, DEN: Denmark, NOR: Norway, BRZ: Brazil, Dely: Delivery



### Forward Freight Agreements - FFAs

#### DRYBULK

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
14-Jul-11	Dry	Capesize	Cape 4 TC	M	11-Jul	1-Jul-11 31-Jul-11	12500
14-Jul-11	Dry	Capesize	Cape 4 TC	Y	Cal 12	1-Jan-12 31-Dec-12	12650
14-Jul-11	Dry	Capesize	Cape 4 TC	Y	Cal 13	1-Jan-13 31-Dec-13	14100
14-Jul-11	Dry	Capesize	Cape 4 TC	Y	Cal 14	1-Jan-14 31-Dec-14	15500
14-Jul-11	Dry	Panamax	Avg 4 TC Panamax	M	11-Jul	1-Jul-11 31-Jul-11	12300
14-Jul-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 12	1-Jan-12 31-Dec-12	11650
14-Jul-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 13	1-Jan-13 31-Dec-13	12450
14-Jul-11	Dry	Panamax	Avg 4 TC Panamax	Y	Cal 14	1-Jan-14 31-Dec-14	13000
14-Jul-11	Dry	Capesize	Cape 4 TC	M	11-Jul	1-Jul-11 31-Jul-11	12500
14-Jul-11	Dry	Capesize	Cape 4 TC	Y	Cal 12	1-Jan-12 31-Dec-12	12650
14-Jul-11	Dry	Capesize	Cape 4 TC	Y	Cal 13	1-Jan-13 31-Dec-13	14100
14-Jul-11	Dry	Capesize	Cape 4 TC	Y	Cal 14	1-Jan-14 31-Dec-14	15500
14-Jul-11	Dry	Panamax	P2A Skaw-Gib / Far East	M	11-Jul	1-Jul-11 31-Jul-11	20750
14-Jul-11	Dry	Panamax	P2A Skaw-Gib / Far East	M	11-Aug	1-Aug-11 31-Aug-11	19750
14-Jul-11	Dry	Panamax	P3A Japan-SK / NoPac RV	M	11-Jul	1-Jul-11 31-Jul-11	9500
14-Jul-11	Dry	Panamax	P3A Japan-SK / NoPac RV	M	11-Aug	1-Aug-11 31-Aug-11	9650

#### TANKER

DATE	SECTOR	VESSEL	ROUTE	PERIOD	FROM	TO	RATE
14-Jul-11	Wet	Clean Tanker BITR Clean	TC2 \$/Tonne	M	11-Jul	1-Jul-11 31-Jul-11	18.84
14-Jul-11	Wet	Clean Tanker BITR Clean	TC2 \$/Tonne	Y	Cal 12	1-Jan-12 31-Dec-12	22.3
14-Jul-11	Wet	Clean Tanker BITR Clean	TC2 \$/Tonne	Y	Cal 13	1-Jan-13 31-Dec-13	22.77
14-Jul-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	M	11-Jul	1-Jul-11 31-Jul-11	153
14-Jul-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 12	1-Jan-12 31-Dec-12	137.5
14-Jul-11	Wet	Clean Tanker BITR Clean	TC4 Sing/Japan	Y	Cal 13	1-Jan-13 31-Dec-13	136
14-Jul-11	Wet	Clean Tanker BITR Clean	TC5	M	11-Jul	1-Jul-11 31-Jul-11	125
14-Jul-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 12	1-Jan-12 31-Dec-12	122.5
14-Jul-11	Wet	Clean Tanker BITR Clean	TC5	Y	Cal 13	1-Jan-13 31-Dec-13	123
14-Jul-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	M	11-Jul	1-Jul-11 31-Jul-11	51.5
14-Jul-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 12	1-Jan-12 31-Dec-12	53.48
14-Jul-11	Wet	Dirty Tanker BITR Dirty	TD3 MEG/JAPAN	Y	Cal 13	1-Jan-13 31-Dec-13	54
14-Jul-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	M	11-Jul	1-Jul-11 31-Jul-11	75
14-Jul-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 12	1-Jan-12 31-Dec-12	72.63
14-Jul-11	Wet	Dirty Tanker BITR Dirty	TD5 WAF/USAC	Y	Cal 13	1-Jan-13 31-Dec-13	76.75



## Forward Freight Agreements - FFAs

14-Jul-11	Wet	Dirty Tanker BTR Dirty	TD7 NSEA/CONT.	M	11-Jul	1-Jul-11	31-Jul-11	102.5
14-Jul-11	Wet	Dirty Tanker BTR Dirty	TD7 NSEA/CONT.	Y	Cal 12	1-Jan-12	31-Dec-12	100
14-Jul-11	Wet	Dirty Tanker BTR Dirty	TD7 NSEA/CONT.	Y	Cal 13	1-Jan-13	31-Dec-13	104



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### Conference Call Calendar

Company	Exchange	Ticker	Sector	Results		Conference Call	
				Date	Time	Date	Time (EDT)
Diamond Offshore Drilling Inc.	NYSE	DO	Offshore Drill Rigs	Thu., July 21, 2011	BMO	Thu., July 21, 2011	10:00 AM
Safe Bulkers	NYSE	SB	Dry Bulk	Thu., July 21, 2011	AMC	Fri., July 22, 2011	09:00 AM
Genco Shipping	NYSE	GNK	Dry Bulk	Tue., July 26, 2011	AMC	Wed., July 27, 2011	08:30 AM
Baltic Trading Limited	NYSE	BALT	Dry Bulk	Tue., July 26, 2011	AMC	Wed., July 27, 2011	10:00 AM
Costamare Inc.	NYSE	CMRE	Containers	Wed., July 27, 2011	AMC	Thu., July 28, 2011	08:30 AM
General Maritime	NYSE	GMR	Tankers	Wed., July 27, 2011	AMC	Thu., July 28, 2011	08:30 AM
d'Amico International Shipping S.A.	MILAN STOCK EXCHANGE	DIS.IT	European Listed Companies	Thu., July 28, 2011	N/A	Thu., July 28, 2011	08:00 AM
Tsakos Energy Navigation	NYSE	TNP	Tankers	Thu., July 28, 2011	BMO	Thu., July 28, 2011	10:00 AM
Capital Product Partners	NASDAQ	CPLP	Tankers	Fri., July 29, 2011	BMO	Fri., July 29, 2011	10:00 AM
Rowan Companies Inc.	NYSE	RDC	Offshore Drill Rigs	Tue., August 02, 2011	BMO	Tue., August 02, 2011	10:00 AM
Diana Containerships Inc.	NYSE	DCIX	Containers	Wed., August 03, 2011	BMO	Wed., August 03, 2011	09:00 AM
Diana Shipping Inc	NYSE	DSX	Dry Bulk	Thu., August 04, 2011	BMO	Thu., August 04, 2011	9:00 AM
Atwood Oceanics Inc.	NYSE	ATW	Offshore Drill Rigs	Wed., August 03, 2011	AMC	Thu., August 04, 2011	10:00 AM
EnSCO International Inc	NYSE	ESV	Offshore Drill Rigs	Tue., August 09, 2011	BMO	Tue., August 09, 2011	10:00 AM
Nordic American	NYSE	NAT	Tankers	Mon., August 08, 2011	BMO	N/A	N/A



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