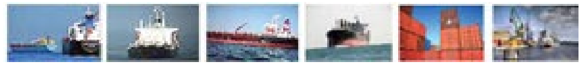
Capital Link Shipping Weekly Markets Report

Monday, March 4, 2013 (Week 10)



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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

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

www.CapitalLinkShipping.com

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

Capital Link Shipping Weekly Markets Report

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

www.CapitalLinkWebinars.com

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

Capital Link Investor Shipping Forums

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

www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com

Latest Company News

Monday, February 25, 2013

Scorpio Tankers Inc. Announces a Signed Commitment Letter for a $267 Million Credit Facility
Scorpio Tankers Inc. announced that it has signed a commitment letter for a $267.0 million credit facility ("2013 Credit Facility") with Nordea Bank Finland plc, acting through its New York branch, ABN AMRO Bank N.V, and Skandinaviska Enskilda Banken AB. The 2013 Credit Facility will be split into a term loan and a revolving loan and will be used to finance up to 60% of the purchase price of vessels, including newbuildings upon delivery. The credit facility matures six years after the loan is signed.

Scorpio Tankers Inc. Announces Financial Results for the Fourth Quarter of 2012
Scorpio Tankers Inc. reported its results for the three months and year ended December 31, 2012. For the three months ended December 31, 2012, the Company had an adjusted net loss of $3.6 million or $0.08 basic and diluted loss per share, excluding a $1.3 million, or $0.03 per share. It also recorded a net loss of $4.9 million, or $0.11 basic and diluted loss per share, compared to a net loss of $71.7 million or $2.21 basic and diluted loss per share for the three months ended December 31, 2011. For the year ended December 31, 2012, the Company recorded a net loss of $26.5 million or $0.64 basic and diluted loss per share, compared to a net loss of $82.7 million or $2.88 basic and diluted loss per share for the year ended December 31, 2011.

Tuesday, February 26, 2013

NewLead Holdings Ltd. Announces Coal Supply and Delivery Contract and Extension of Previously Announced Mine Acquisition Agreements
NewLead Holdings Ltd. announced that the Company has signed an agreement to supply and deliver 1.48 million metric tons of steam coal to a third party buyer. The contract is expected to generate approximately $148.0 million in revenue over the period of the contract. NewLead also announced that the Company has entered into an agreement to extend previously announced mine acquisition agreements to extend the date until March 5, 2013, by which the Company must acquire title and mineral excavation rights to 5,000 acres of land in Kentucky and ownership and leasehold interests in 18,335 acres in Tennessee.

Navios Maritime Acquisition Corporation Announces Closings of Approximately $100.5 Million of Gross Proceeds
Navios Maritime Acquisition Corporation announced the closing of its previously announced offerings, raising approximately $78.5 million of gross proceeds. This closing, in the aggregate with the previously completed registered direct offering, issued a total of 35,246,791 shares of common stock, at a price of $2.85 per share, representing gross proceeds of approximately $100.5 million. Navios Acquisition expects to use the net proceeds of the offerings for working capital and other general corporate purposes, including the repayment of outstanding indebtedness.

Wednesday, February 27, 2013

GasLog Ltd. Declares Dividend
GasLog Ltd. has on 26 February 2013 declared a quarterly cash dividend of $0.11 per common share payable on March 25, 2013 to all stockholders of record as of March 11, 2013. All future dividend declarations and amounts remain subject to the discretion of GasLog's Board of Directors.

GasLog Ltd. Reports Financial Results for the Quarter Ended December 31, 2012
GasLog Ltd. reported its financial results for the quarter ended December 31, 2012. For the three-month-period, it reported revenues of $18.3 million compared to $17.8 million for the quarter ended December 31, 2011. Adjusted EPS was $0.03 for the quarter ended December 31, 2012 compared to $0.05 for the quarter ended December 31, 2011. For the year ended December 31 2012, revenues were $68.5 million compared to $66.5 million for the year ended December 31, 2011.

Aegean Marine Petroleum Network Inc. Announces Fourth Quarter 2012 Financial Results
Aegean Marine Petroleum Network Inc. announced financial and operating results for the fourth quarter ended December 31, 2012. It expanded gross profit to $71.8 million in Q4 2012 and $302.6 million for the full year. Net income was $3.3 million attributable to Aegean shareholders or $0.07 basic and diluted earnings per share in Q4 2012 and $20.1 million or $0.44 basic and diluted earnings per share for the full year. On February 27, 2013, the Company's Board of Directors declared a fourth quarter 2012 dividend of $0.01 per share payable on March 27, 2013 to shareholders of record as of March 13, 2013.

Thursday, February 28, 2013

Scorpio Tankers Inc. Announces Six Newbuilding Contracts
Scorpio Tankers Inc. announced that it has exercised options with Hyundai Mipo Dockyard Co., Ltd. of South Korea ("HMD") for the construction of four MR Product tankers for approximately $33.0 million each and two Handymax ice class-1A (37,000 DWT) product tankers for approximately $31.25 million each. The MR Product tankers were previously reserved for another owner, and two of these vessels will deliver in the second quarter of 2014 with the third and fourth vessels to be delivered in the third and fourth quarter of 2014, respectively. The two Handymax vessels will be delivered early in the third quarter of 2014.

Capital Product Partners L.P. Reaches Conditional Agreement With Overseas Shipholding Group Inc. Regarding the Long Term Bareboat Charters of Three Product Tanker Vessels
Capital Product Partners L.P. has reached a conditional agreement with Overseas Shipholding Group Inc. ("OSG") and certain of OSG's subsidiaries regarding the long term bareboat charters of three of its product tanker vessels. On November 14, 2012, OSG made a voluntary filing for relief under Chapter 11 of the U.S. Bankruptcy

Latest Company News

Code in the U.S. Bankruptcy Court for the District of Delaware, and it is currently subject to bankruptcy proceedings. CPLP had three IMO II/III Chemical/Product tankers (M/T Alexandros II, M/T Aristotelis II and M/T Aris II, all built in 2008 by STX Offshore & Shipbuilding Co. Ltd.) with long term bareboat charters to subsidiaries of OSG. These bareboat charters had scheduled terminations in February, July and September of 2018, respectively, and had rates ($13,000 per day) that are substantially above current market rates.

Friday, March 1, 2013

Safe Bulkers, Inc. Announces Filing of 2012 Annual Report on Form 20-F
Safe Bulkers, Inc. announced that it has filed its 2012 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC"). The 2012 Annual Report on Form 20-F is available by link through the Company's website, www.safebulkers.com, under Investor Relations > SEC Filings. Alternatively, shareholders may also receive a hard copy of the 2012 Annual Report on Form 20-F, free of charge, by request to the Company's Investor Relations Advisor - Capital Link Inc.

Costamare Inc. Announces Availability of Its Annual Report on Form 20-F for the Year Ended December 31, 2012
Costamare Inc. announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2012 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, www.costamare.com, in the "Investors" section under "Annual Reports". Stockholders may also request a hard copy of the Annual Report, which includes the Company's complete 2012 audited financial statements, free of charge by contacting the Company's Investor Relations Advisor - Capital Link Inc.

Danaos Corporation Announces Availability of Its Annual Report on Form 20-F for the Year Ended December 31, 2012
Danaos Corporation announced that its Annual Report on Form 20-F for the year ended December 31, 2012 has been filed with the Securities and Exchange Commission and can be accessible on the Company's website, www.danaos.com under the "Investor Relations" section under "Annual Reports" at the top of the page. Alternatively, shareholders may also request a hard copy of the complete audited financial statements, free of charge, by contacting the Company's Investor Relations Advisor - Capital Link Inc.

Monday, March 4, 2013

Diana Containerships Inc. Announces Direct Continuation of Time Charter Agreement for m/v Sagitta With A.P. Moller-Maersk A/S
Diana Containerships Inc. announced that it has extended the present time charter contract with A.P. Moeller-Maersk A/S, for its Panamax container vessel, the m/v Sagitta. The gross charter rate is US$7,250 per day, minus a 1.25% commission paid to third parties, for a period of minimum seven (7) months to maximum eleven (11) months. This charter is a direct continuation of the present agreement and will commence on March 15, 2013.

Select Dividend Paying Shipping Stocks

Stock Prices as of March 1, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (March 1, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	$0.27 *	$1.08	$15.49	6.97%
Dry Bulk					
Navios Maritime Holdings Inc	NM	$0.06	$0.24	$3.78	6.35%
Navios Maritime Partners	NMM	$0.4425**	$1.77	$13.61	13.01%
Safe Bulkers Inc	SB	$0.05	$0.20	$3.93	5.09%
Tankers					
Capital Product Partners Lp	CPLP	$0.2325	$0.93	$7.88	11.80%
Navios Maritime Acquisition Corp	NNA	$0.05	$0.20	$2.99	6.69%
Tsakos Energy Navigation Ltd	TNP	$0.05	$0.20	$3.71	5.39%
Mixed Fleet					
Euroseas Ltd	ESEA	$0.015	$0.06	$0.99	6.06%

*Board approved an eight percent (8%) dividend increase, beginning with the third quarter 2011 dividend, raising the quarterly dividend from $0.25 to $0.27 per common share.

** Board approved a 0.57% dividend increase, beginning with the second quarter 2012 dividend, raising the quarterly dividend from $0.44 to $0.4425 per unit.

Currencies, Commodities & Indices

Week ending Friday, March 1, 2013

Key Currency Rates

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	$0.2841	$0.2881	-1.39%	-51.23%	$0.5393	$0.2844
10-Yr US Treasury Yield	$1.8412	$1.9619	-6.15%	-6.87%	$3.3190	$2.3833
USD/CNY	$6.2239	$6.2407	-0.27%	-1.15%	$6.3964	$6.1985
USD/EUR	$0.7679	$0.7581	1.29%	-0.60%	$1.5295	$0.7294
USD/GBP	$0.6650	$0.6595	0.83%	3.87%	$5.0050	$0.6106
USD/JPY	$92.8500	$93.2400	-0.42%	21.12%	$94.7700	$77.1300

Precious Metals

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	$350.10	$355.05	-1.39%	1.05%	$386.85	$331.00
Gold	$1,569.62	$1,582.79	-0.83%	-1.98%	$1,796.05	$1,526.97
Palladium	$720.40	$737.50	-2.32%	9.78%	$779.20	$585.20
Platinum	$1,567.49	$1,617.50	-3.09%	10.08%	$1,741.99	$1,379.25
Silver	$28.12	$28.89	-2.66%	-4.33%	$35.36	$26.16

Key Agricultural & Consumer Commodities

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	$2,082.00	$2,139.00	-2.66%	-3.30%	$2,714.00	$2,058.00
Coffee	$143.35	$143.80	-0.31%	-39.14%	$213.80	$137.60
Corn	$708.50	$684.25	3.54%	20.14%	$838.00	$520.25
Cotton	$85.40	$83.14	2.72%	-6.86%	$92.63	$68.19
Soybeans	$1,443.50	$1,443.75	-0.02%	18.39%	$1,639.50	$1,218.75
Sugar #11	$17.91	$18.15	-1.32%	-26.08%	$24.57	$17.67
Wheat	$720.50	$718.75	0.24%	-0.17%	$938.00	$665.00

Key Futures

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	$922.50	$972.25	-5.12%	-1.68%	$1,010.50	$800.25
Gasoline RBOB	$312.86	$326.58	-4.20%	18.22%	$334.40	$238.24
Heating Oil	$293.01	$310.18	-5.54%	-3.71%	$326.80	$254.19
Natural Gas	$3.46	$3.29	5.01%	11.63%	$3.93	$1.90
WTI Crude Future	$90.68	$93.13	-2.63%	-11.47%	$108.46	$81.00

Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,089.66	14,000.57	0.64%	5.05%	13,412.55
Dow Jones Transp.	TRAN	5,984.90	5,943.89	0.69%	10.10%	5,435.74
NASDAQ	CCMP	3,169.74	3,161.82	0.25%	1.85%	3,112.26
NASDAQ Transp.	CTRN	2,414.73	2,433.99	-0.79%	3.62%	2,330.45
S&P 500	SPX	1,518.20	1,515.60	0.17%	3.81%	1,462.42
Russell 2000 Index	RTY	914.73	916.16	-0.16%	4.73%	873.42
FTSE 100 Index	UKX	6,378.60	6,335.70	0.68%	5.83%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	1-March-13	22 -February-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,089.79	2,068.44	1.03%	2,093.02	-0.15%
Tanker Index	CLTI	2,241.02	2,184.33	2.60%	2,123.34	5.54%
Drybulk Index	CLDBI	621.29	599.17	3.69%	609.62	1.91%
Container Index	CLCI	1,647.12	1,656.23	-0.55%	1,588.01	3.72%
LNG/LPG Index	CLLG	3,398.70	3,413.79	-0.44%	3,423.06	-0.71%
Mixed Fleet Index	CLMFI	1,299.76	1,199.29	8.38%	1,550.21	-16.16%
MLP Index	CLMLP	2,947.90	2,962.80	-0.50%	2,972.33	-0.82%

Index	Symbol	1-March-13	22 -February-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	776	740	4.86%	698	11.17%
Baltic Capesize Index	BCIY	1,243	1,335	-6.89%	1,237	0.49%
Baltic Panamax Index	BPIY	1,036	909	13.97%	685	51.24%
Baltic Supramax Index	BSI	781	717	8.93%	737	5.97%
Baltic Handysize Index	BHSI	447	412	8.50%	446	0.22%
Baltic Dirty Tanker Index	BDTI	700	677	3.40%	696	0.57%
Baltic Clean Tanker Index	BCTI	694	686	1.17%	694	0.00%

BALTIC INDICES

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET
MIXED FLEET THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 1.03%, compared to the S&P 500 increasing 0.17%, and the Dow Jones Industrial Average (DJII) up 0.64%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index soaring 8.38%, followed by Capital Link Dry Bulk Index gaining 3.69%. Container equities were the worst in last week, with Capital Link Container Index slipping 0.55%. The three biggest winners of shipping stocks were Baltic Trading Ltd. (BALT), Teekay Tankers (TNK), and Eagle Bulk Shipping (EGLE), up 8.62%, 7.41%, and 6.42%, respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 4.86%, compared to the Capital Link Dry Bulk Index rising 3.69%. Year-to-date, the BDI has gained 11.17%, compared to the Capital Link Dry Bulk Index up 1.91%.

Tanker market improved during last week with Baltic Dirty Tanker Index (BDTI) rising 3.40%, and Baltic Product tanker gaining 1.17%. Capital Link Tanker Index increased modestly by 2.60%. Year-to-date, the BDTI improved by 0.57% and the BCTI remained unchanged, while Capital Link Tanker Index went up 5.54%.

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.

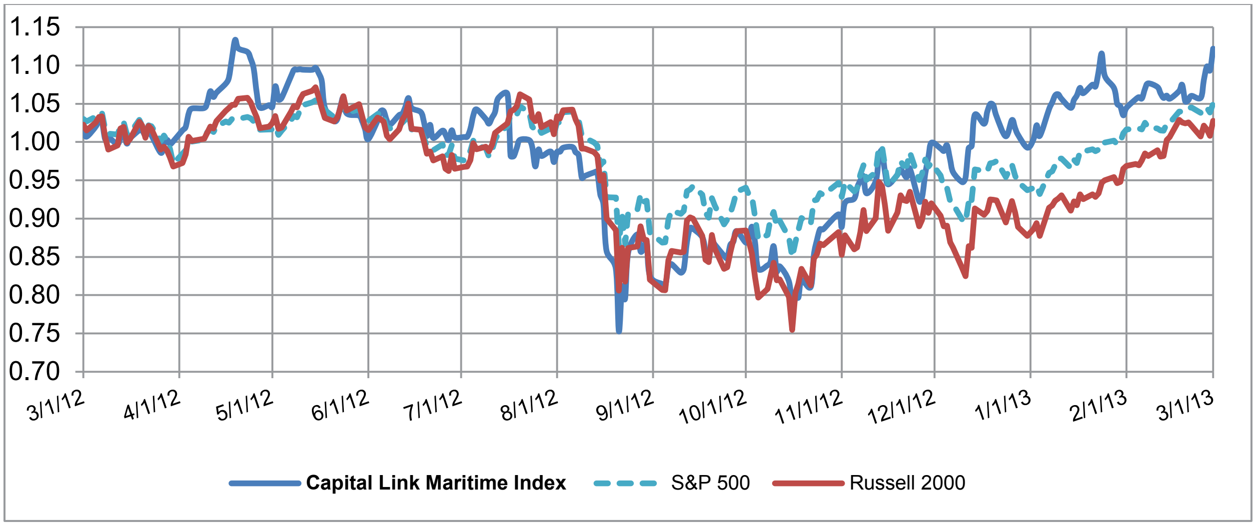
The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, 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.

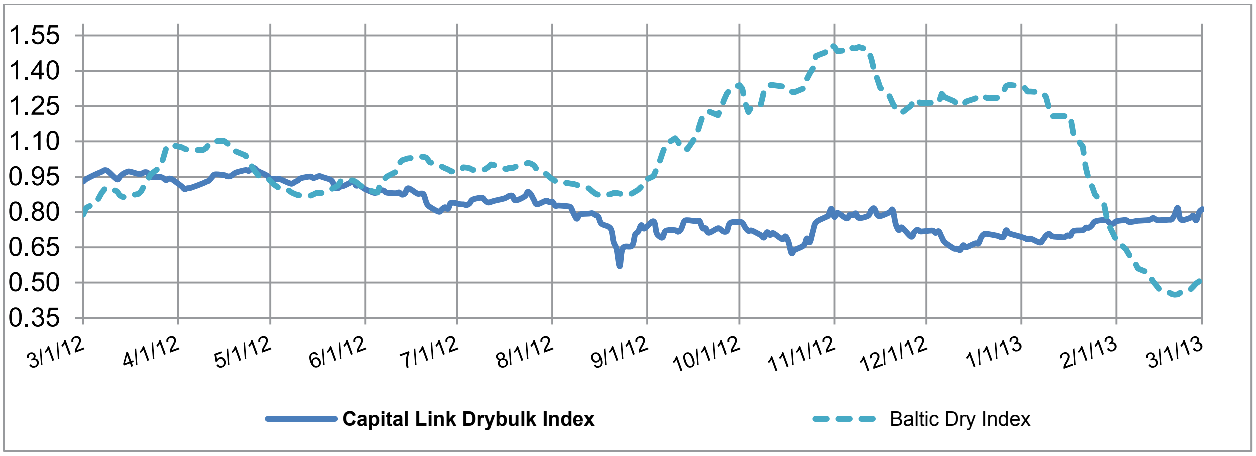
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

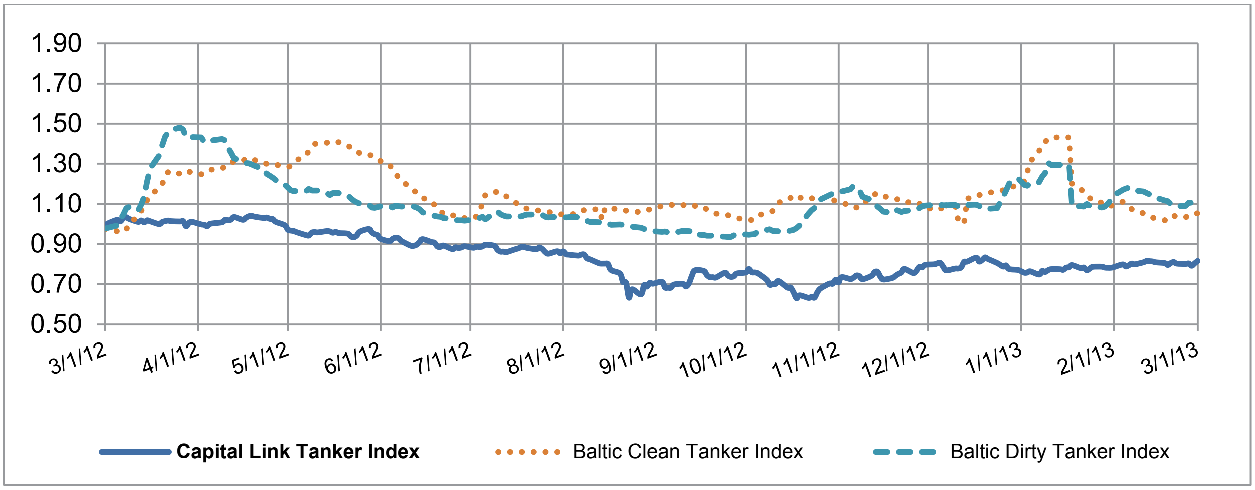
The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Shipping Equities: *The Week in Review*

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)







*SOURCE: BLOOMBERG

Weekly Trading Statistics

Knight

Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 1, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	2747.75	10.47	0.38%
Nasdaq Composite Index	COMPX	3169.74	7.92	0.25%
Russell 1000 Index	RUI	842.55	1.53	0.18%
S&P 500 Index	SPX	1518.2	2.60	0.17%
Russell 3000 Index	RUA	903.45	1.40	0.16%
Russell 2000 Index	RUT	914.65	-1.50	-0.16%
Nasdaq Transportation Index	TRANX	2414.73	-19.26	-0.79%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 34.88% closed > 10D Moving Average.
- 46.51% closed > 50D Moving Average.
- 58.14% closed > 100D Moving Average.
- 41.86% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)

Symbol	Close	Weekly % Change	50-Day % Change
GASS	10.85	5.96%	41.28%
STNG	8.39	-1.29%	28.29%
NEWL	0.7	-21.35%	94.44%
BALT	3.78	8.62%	22.33%
DAC	3.46	3.90%	30.08%
VLCCF	6.69	-3.04%	31.18%
NNA	2.99	-2.61%	37.79%
SSW	19.3	-0.16%	18.12%
DSX	8.47	0.12%	15.40%
CPLP	7.88	1.03%	25.48%

***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.

Top Downside Momentum (Issues with the greatest 100 day downward momentum*)

Symbol	Close	Weekly % Change	50-Day % Change
FREE	0.97	-19.83%	-11.82%
TRMD	1.77	-13.24%	-43.45%
FRO	2.13	-15.14%	-41.48%
GNK	2.57	-7.89%	-13.47%
TNK	2.61	7.41%	-16.35%
TOPS	0.9	-7.22%	-10.00%
DRYS	1.8	-8.63%	2.27%
SBLK	5.75	-1.71%	-4.17%
PRGN	2.88	6.27%	15.66%
EXM	0.52	0.00%	-1.89%

***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.

Top Consecutive Higher Closes

Symbol	Close	Up Streak
CMRE	15.49	4
TOO	28.13	4
BALT	3.78	3
GASS	10.85	3
TK	35.41	3
TEU	5.51	2

Top Consecutive Lower Closes

Symbol	Close	Down Streak
DRYS	1.8	-2
DSX	8.47	-2
GLOG	12.71	-2
MATX	25.33	-2
NAT	8.9	-2
SHIP	1.69	-2
GSL	3.29	-3
ANW	6.25	-8
TRMD	1.77	-8

Weekly Trading Statistics

Top Largest Weekly Trading Gains

Symbol	Close One Week Ago	Friday Close	Net Change	% Change
BALT	3.48	3.78	0.30	8.62%
TNK	2.43	2.61	0.18	7.41%
EGLE	1.87	1.99	0.12	6.42%
PRGN	2.71	2.88	0.17	6.27%
GASS	10.24	10.85	0.61	5.96%
DAC	3.33	3.46	0.13	3.90%
DHT	4.15	4.3	0.15	3.61%
SFL	16.27	16.84	0.57	3.50%
CMRE	14.98	15.49	0.51	3.40%
TOO	27.4	28.13	0.73	2.66%

Top Largest Weekly Trading Losses

Symbol	Close One Week Ago	Friday Close	Net Change	% Change
MATX	35.22	25.33	-9.89	-28.08%
NEWL	0.89	0.7	-0.19	-21.35%
FREE	1.21	0.97	-0.24	-19.83%
SHIP	2.08	1.69	-0.39	-18.75%
FRO	2.51	2.13	-0.38	-15.14%
TRMD	2.04	1.77	-0.27	-13.24%
ANW	7.13	6.25	-0.88	-12.34%
GLBS	2.05	1.81	-0.24	-11.71%
DRYS	1.97	1.8	-0.17	-8.63%
GNK	2.79	2.57	-0.22	-7.89%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)

Symbol	Prior Close	Friday Close	Net Change	% Change
GASS	9.04	10.85	1.81	20.02%
BALT	3.23	3.78	0.55	17.03%
NNA	2.78	2.99	0.21	7.55%
SSW	18.51	19.3	0.79	4.27%
NAT	8.64	8.9	0.26	3.01%
VLCCF	6.52	6.69	0.17	2.61%
TOO	27.55	28.13	0.58	2.11%
NM	3.74	3.78	0.04	1.07%
TK	35.18	35.41	0.23	0.65%
GMLP	29.5	29.69	0.19	0.64%

Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)

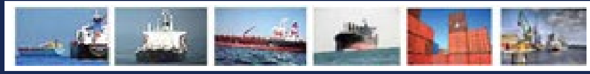
Symbol	Prior Close	Friday Close	Net Change	% Change
FREE	2.6	0.97	-1.63	-62.69%
NEWL	1.27	0.7	-0.57	-44.88%
FRO	3.47	2.13	-1.34	-38.62%
TRMD	2.57	1.77	-0.80	-31.13%
MATX	33.45	25.33	-8.12	-24.28%
PRGN	3.79	2.88	-0.91	-24.01%
GNK	3.34	2.57	-0.77	-23.05%
GLBS	2.25	1.81	-0.44	-19.56%
DRYS	2.16	1.8	-0.36	-16.67%
SBLK	6.78	5.75	-1.03	-15.19%

Stocks Nearest to 52-Week Highs

Symbol	52W High	% Away
CMRE	15.98	-3.07%
TK	36.69	-3.49%
SSW	20.02	-3.60%
TOO	29.27	-3.91%
STNG	8.81	-4.77%
CPLP	8.33	-5.40%
GLOG	13.45	-5.50%
SFL	17.90	-5.92%
TGP	42.60	-8.19%
DSX	9.30	-8.92%

Stocks Nearest To 52-Week Lows

Symbol	52W Low	% Away
MATX	23.29	8.78%
TNK	2.35	11.04%
NAT	7.80	14.07%
ESEA	0.85	16.47%
TOO	24.11	16.67%
GMLP	25.11	18.24%
TGP	32.93	18.77%
DHT	3.52	22.13%
GNK	2.09	22.97%
DRYS	1.46	23.29%



Weekly Trading Statistics

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.97	-19.83%	8.7664
STNG	8.39	-1.29%	4.4050
TRMD	1.77	-13.24%	2.4852
ANW	6.25	-12.34%	2.0875
TGP	39.11	-0.56%	1.8823
GASS	10.85	5.96%	1.8396
FRO	2.13	-15.14%	1.8308
TK	35.41	2.61%	1.7909
DCIX	6.42	-2.87%	1.7614
NNA	2.99	-2.61%	1.6651

*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.

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	**YTD Gain %**	**Symbol**	**YTD Decline %**
NEWL	75.00%	TRMD	-41.97%
SHIP	62.50%	FRO	-34.66%
GASS	36.82%	GNK	-26.36%
TEU	34.39%	MATX	-13.37%
EGLE	32.67%	TNK	-9.06%
VLCCF	30.66%	SBLK	-6.96%
PRGN	28.57%	TOPS	-4.26%
BALT	26.85%	TNP	-1.07%
DAC	25.82%		
NNA	24.07%		

The following are the 43 members of this group: Symbol - Name: **ANW** - Aegean Marine Petroleum Network Inc; **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **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; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **MATX** - Matson, 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; **OSG** - Overseas Shipholding Group Inc; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seanergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers 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

Knight

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Weekly Market Report

Cleartrade EXCHANGE

FREIGHT

Capesize 4TC Average

Volume: 3,155 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	5918	-840	6300	6000	-300	5600	6300
Apr	13	7116	na	7250	7300	50	6900	7300
Q2	13	7887	-362	8000	8100	100	7550	8350
Q3	13	9314	-54	9100	9500	400	9100	9500
Q4	13	14369	53	14200	14500	300	14100	14500
Cal	14	13725	225	13550	13800	250	13550	13800

Panamax 4TC Average

Volume: 2,390 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	8953	677	8900	9500	600	8400	9700
Apr	13	10060	760	9600	10250	650	9600	10250
Q2	13	9204	562	8900	9500	600	8700	9600
Q3	13	7231	134	7150	7400	250	7150	7400
Q4	13	7910	-83	7750	7875	125	7750	8000
Cal	14	8400	117	8350	8450	100	8350	8450

IRON ORE

-

TSI Iron Ore 62% Fines

Volume: 4,032 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	148.94	-2.66	146.50	146.50	0.00	146.50	153.00
Apr	13	142.92	-0.23	139.00	142.75	3.75	139.00	145.50
May	13	138.31	-3.26	134.50	138.00	3.50	134.50	139.00
Q2	13	138.04	-1.78	139.00	137.50	-1.50	136.00	142.50
Q3	13	129.86	-4.95	127.50	128.00	0.50	127.50	133.00
Q4	13	124.30	-4.25	125.00	124.00	-1.00	123.00	125.00

Weekly Market Report

Cleartrade EXCHANGE

FERTILIZER

Urea Nola — **Volume:** 48 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	406.11	-12.58	403.00	409.00	6.00	400.00	410.00
Apr	13	406.75	na	404.00	405.00	1.00	404.00	411.00

Urea Yuzhnyy — **Volume:** 26 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	401.54	0.71	402.00	405.00	3	402.00	405.00

BUNKER FUEL

Singapore 180cst — **Volume:** 10,000 mt

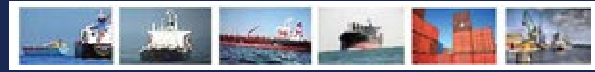
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	12	637.50	na	637.50	637.50	0.00	637.50	637.50
Jun	13	637.00	na	637.00	637.00	0.00	637.00	637.00

Singapore 380cst — **Volume:** 25,550 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	635.03	-2.91	641.50	625.00	-16.50	625.00	641.50
Apr	13	629.70	-26.23	643.00	624.00	-19.00	624.00	643.00
May	13	636.50	na	643.00	630.00	-13.00	630.00	643.00

Rotterdam 3.5% — **Volume:** 6,950 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	12	612.14	na	622.75	598.00	-24.75	598.00	622.75
May	13	622.50	-6.50	622.50	622.50	0.00	622.50	622.50
Oct	13	601.50	na	601.50	601.50	0.00	601.50	601.50
Nov	13	600.00	na	600.00	600.00	0.00	600.00	600.00



Dry Bulk Market - Weekly Highlights

The Dry Bulk market ended on a positive note on Friday following a similar pattern as the week before, with rates for Capes dropping significantly once again, while rates for other size segments firmed. The Capesize market was in fact weaker in most of the main routes with rates offered for trans-Atlantic voyages softening the most. On the contrary, Panamaxes are still enjoying the upward trend that started a few weeks ago, with all major routes increasing across board, having the market wondering whether this will not just be a short-lived rally but rather the definite trend reversal Panamax owners have been waiting for. Activity in the Pacific basin resumed its upward movement for both Supras and Handies that overall had a good week with voyages fixed in Japan with destination Europe enjoying most of the upside for the former.

Contributed by
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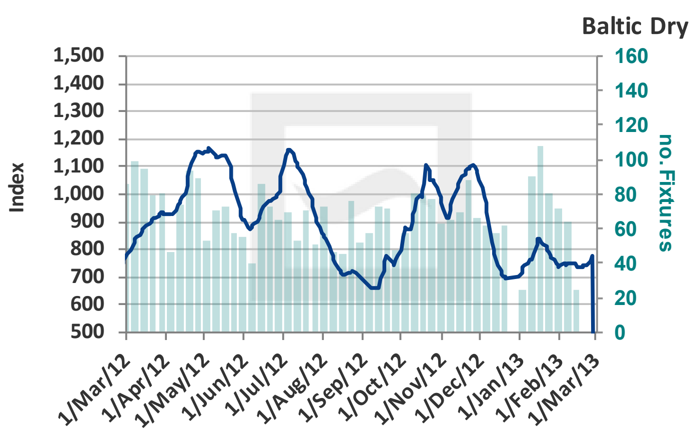
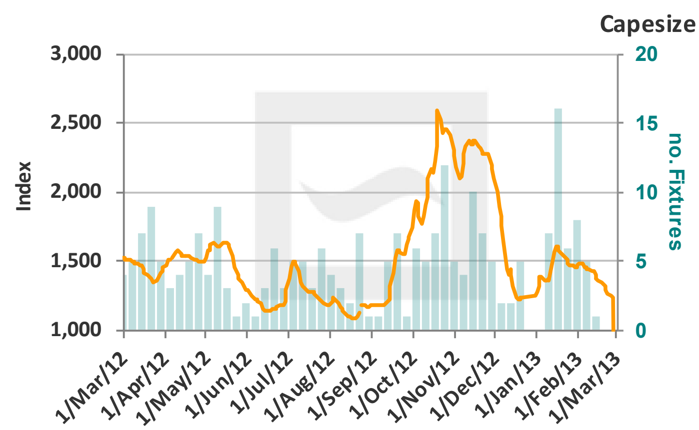
Indices / Dry Bulk Spot Rates

	Week 9 01/03/2013		Week 8 22/02/2013		Point Diff	$/day ±%	2013	2012
	Index	$/day	Index	$/day			Avg Index	Avg Index
BDI	776		740		36		742	921
BCI	1,243	$4,236	1,335	$5,216	-92	-18.8%	1,416	1,571
BPI	1,036	$8,281	909	$7,253	127	14.2%	750	965
BSI	781	$8,170	717	$7,494	64	9.0%	695	906
BHSI	447	$6,670	412	$6,127	35	8.9%	431	518

The iron ore market has gathered a lot of interest this past year, with some conflicting opinions as to whether the price of the commodity will continue to firm further or not. While the demand side looks fairly steady for the medium term, market sources this week have questioned strongly the supply parameter as they expect future production levels to be strong and to consequently burden the price significantly along the way. Wheat prices have also enjoyed a very good 2012, mainly due to adverse weather conditions that contracted the harvest of countries like Russia, which play a major role in the trade. Those strong prices are most likely going to soften by mid-year as it is currently being reported that production out of the European Union will increase significantly this year as the beginning of 2013 has been blessed with favorable weather conditions for the harvest.



▲ The Baltic Dry Index closed on Friday the 1st of March at 776 points with a weekly gain of **36** points or **4.9%** over previous week's closing. (Last Friday's the 22nd of February closing value was recorded at 740 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 1st of March at 1,243 points with a weekly loss of **-92** points. For this week we monitor a **-6.9%** change on a week-on-week comparison, as Last Friday's the 22nd of February closing value was 1,335 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,416 points, while the average for the year 2010 was 1,571 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	$22,750	$4,250
last week	9	$10,000	$5,000

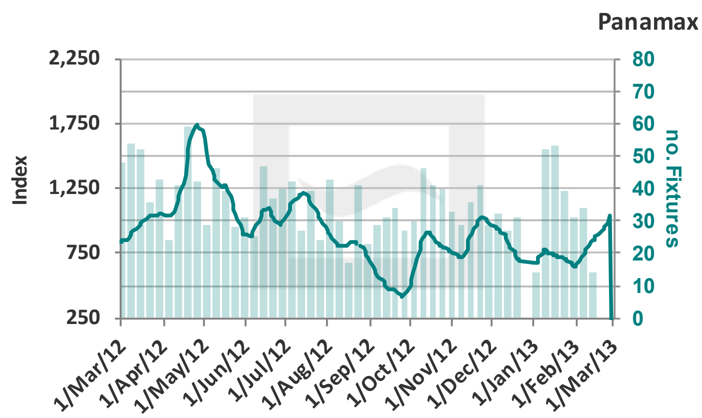
Week	Period Charter	Trip Charter
this week	$9,800	$11,500
last week	$7,850	$5,864

Dry Bulk Market - Weekly Highlights

For Week 9 we have recorded a total of 4 timecharter fixtures in the Capesize sector, 1 for period charter averaging $9,800 per day, while 3 trip charters were reported this week with a daily average of $11,500 per day.

This week's fixture that received the lowest daily hire was the M/V ''GRACEFUL MADONNA'', 180000 dwt, built 2010, dely Redcar 23/26 Feb, redely Cont approx, $4250, K.Line, for a trip via Ponta da Madeira, <fixed end last week> -750$ reduced from last week, and the fixture with the highest daily hire was the M/V ''DAN MAY'', 205000 dwt, built 2012, dely Rotterdam 26/28 Feb, redely Far East, $22750, Noble, for a trip via USEC 12750$ improved from last week.

The BCI is showing a **-6.9%** fall on a weekly comparison, a **-15.8%** fall on a 1 month basis, a **-46.4%** fall on a 3 month basis, a **10.6%** gain on a 6 month basis and a **-16.9%** fall on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 1st of March at 1,036 points having gained **127** points on a weekly comparison. It is worth noting that last Friday's the 22nd of February saw the Panamax index close at 909 points. The week-on-week change for the Panamax index is calculated to be **14.0%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 750 points while the average for 2010 was 965 points.

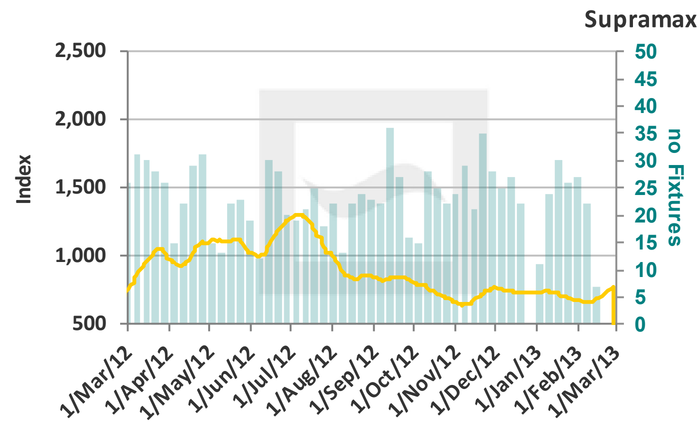
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**39**	**$18,000**	**$7,500**
last week	35	$15,300	$4,750

Week	Period Charter	Trip Charter
this week	**$9,692**	**$11,036**
last week	$8,833	$8,883

For Week 9 we have recorded a total of 39 timecharter fixtures in the Panamax sector, 6 for period charter averaging $9,692 per day, while 33 trip charters were reported this week with a daily average of $11,036 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 reduced, and this week's fixture that received the lowest daily hire was the M/V ''SEAGUARDIAN'', 75462 dwt, built 1999, dely aps EC South America 24/28 Feb, redely Passero, $7500, Chart Not Rep, for a trip Mediterranean, 350000 bb 2750$ improved from last week, and the fixture with the highest daily hire was the M/V ''GALLIA GRAECA'', 74133 dwt, built 2001, dely Constanza 26/27 Feb, redely Singapore-Japan, $18000, Richstone, for a trip via Black Sea, <fixed end last week> 2700$ improved from last week.

The BPI is showing a **14.0%** gain on a weekly comparison, a **50.1%** gain on a 1 month basis, a **4.5%** gain on a 3 month basis, a **25.1%** gain on a 6 month basis and a **13.6%** gain on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 1st of March at 781 points up with a weekly gain of **64** points or **8.9%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 22nd of February closing value was 717 points. The annual average of the BSI is recorded at 695 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**26**	**$20,000**	**$5,000**
last week	23	$16,000	$4,500

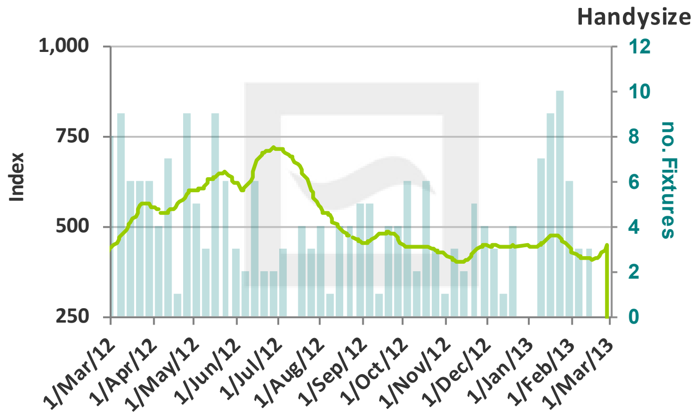
Week	Period Charter	Trip Charter
this week	**$9,250**	**$11,269**
last week	$8,750	$8,625

For Week 9 we have recorded a total of 26 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging $9,250 per day, while 24 trip charters were reported this week with a daily average of $11,269 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V ''XIN HING BAO SHI'', 57122 dwt, built 2009, dely Yangon 3/8 March , redely S.China, $5750, Chart Not Rep, for a trip via Indonesia 1250$ improved from last week, and the fixture with the highest daily hire was the M/V ''STAR EPSILON'', 52402 dwt, built 2001, dely USGulf spot , redely Singapore-Japan approx, $20000, Cargill, for a trip 4000$ improved from last week.

Dry Bulk Market - Weekly Highlights

The BSI is showing a **8.9%** gain on a weekly comparison, a **13.5%** gain on a 1 month basis, a **9.1%** gain on a 3 month basis, a **-8.4%** fall on a 6 month basis and a **-11.5%** fall on a 12 month basis.



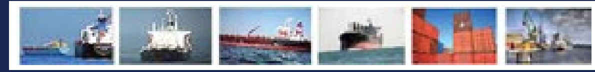
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 1st of March with an upward trend at 447 points with a weekly gain of **35** points and a percentage change of **8.5%**. It is noted that last Friday's the 22nd of February closing value was 412 points and the average for 2011 is calculated at 431 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**0**	**$0**	**$0**
last week	3	$11,250	$7,150

Week	Period Charter	Trip Charter
this week	**$0**	**$0**
last week	$7,225	$11,250

For Week 9 we had no notable fixtures in the Handysize sector for either trip or period charter.

The BHI is showing a **8.5%** change on a weekly comparison, a **-3.0%** fall on a 1 month basis, a **5.4%** gain on a 3 month basis, a **-5.7%** fall on a 6 month basis and a **-6.5%** fall on a 12 month basis.



Weekly Tanker Market Opinion

VLCC Orderbook Poses Challenge for Earnings Outlook

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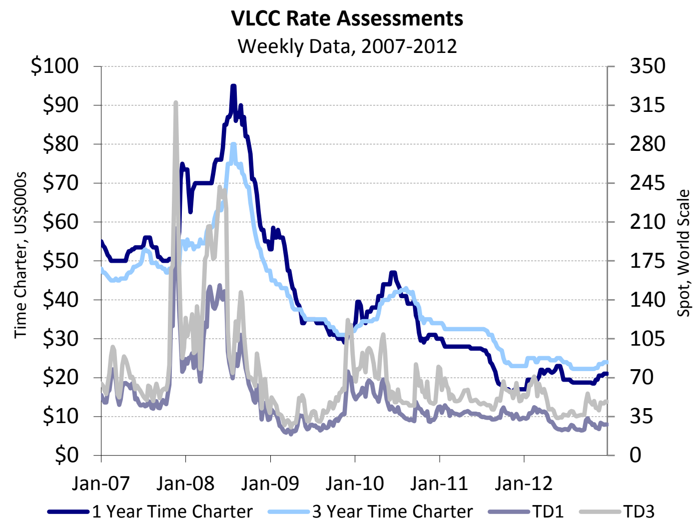
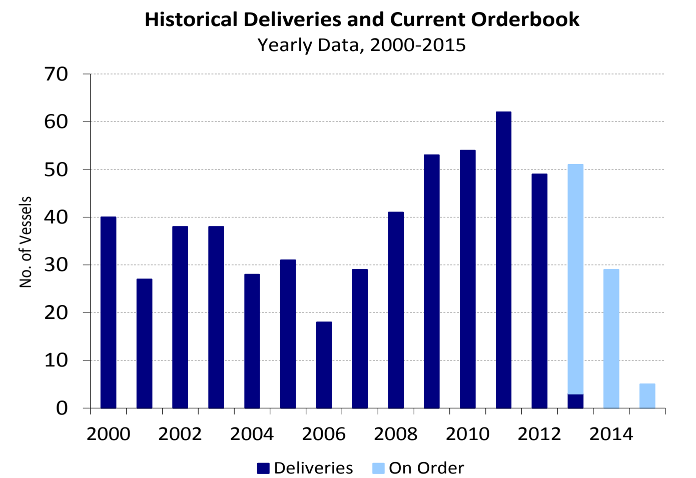
VLCC sector earnings continue to languish as recent rate movements broke through previously estimated seasonal support levels. TD1 spot rates have fallen into the teens, while other Baltic VLCC routes have also dropped precipitously in the new year. Furthermore, time charter rates are well below our assessment of the vessel's breakeven level of approximately $28,700, despite the fact that newbuild prices have fallen to $90MM.



Source: Poten, Baltic Exchange

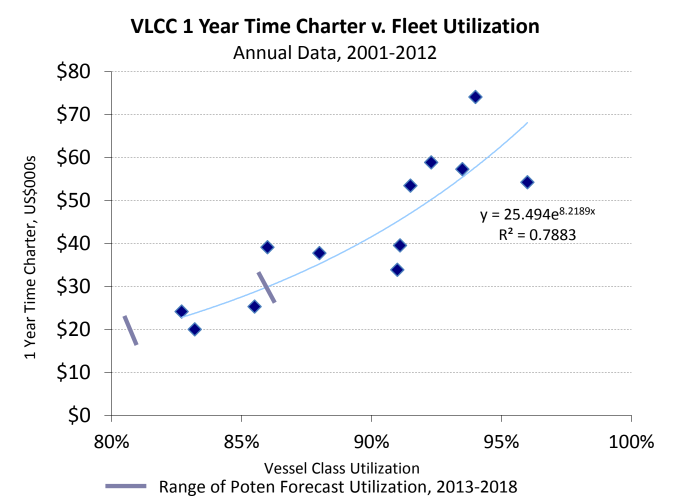
There have been a few notable orders of VLCCs thusfar in 2013, and in a move that we did not previously foresee materializing this soon, the VLCC orderbook has begun to rebound, reaching 83 vessels or approximately 13.5% of the total fleet size.

Still, the question remains: why do large-scale orders continue in the face of persistently dismal earnings? The desire to "buy low" and be prepared for a scenario in which rates recover is enabled via continued credit extension by export-import lending entities controlled by governments that may view shipbuilding demand through the lens of domestic employment. For example, a representative of the Export-Import Bank of China was quoted by Reuters as saying, "no matter if the market is good or bad, as a policy bank we will continue our efforts in providing more support for the (Chinese) shipping sector" when explaining why the bank anticipates increasing lending by as much as 20% in 2013.



Source: Poten

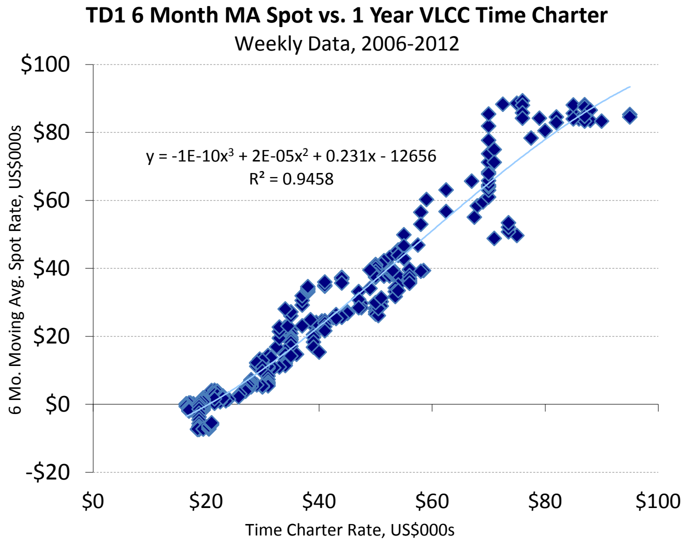
It is necessary for owners to be extremely disciplined in order for the hangover of the last decade's vessel procurement to subside and for the supply/demand dynamic to reach levels that support more robust earnings. While the pace of deliveries slowed in 2012, the current orderbook suggests that deliveries should pickup again in 2013. Given modest ton-mile demand growth projections, the demand side of the equation would not provide the impetus for major rate growth. In turn, we do not forecast fleet utilizations reaching aforementioned levels in the near term unless consensus macroeconomic growth and crude oil consumption forecasts are well below the mark.



Source: Poten

Weekly Tanker Market Opinion

These forecast utilization levels and associated time charter rates would likewise be negative for earnings in the spot market as the two are closely correlated.



Source: Poten

The age of the fleet, coupled with relatively low newbuilding prices, has no doubt given way to replacement activity as owners try to lower the age profile of their fleet in a down market. Other owners, drawing on their experience of the boom years that have followed previous busts, view the current earnings environment as an opportunity to be well-positioned for the next cycle by having a larger fleet in a higher margin environment. This has the potential to become self-defeating, preventing a recovery in utilization levels. Owners should be wary of speculative purchases, which could hinder this possibility for an even modest rate recovery.

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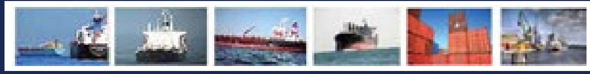

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel		Routes	Week 9 WS points	Week 9 $/day	Week 8 WS points	Week 8 $/day	$/day ±%	2013 $/day	2012 $/day
VLCC	265k	AG-JAPAN	32	3,234	34	5,164	-37%	1,617	21,835
VLCC	280k	AG-USG	19	-15,434	19	-16,647	7%	-2,024	1,604
VLCC	260k	WAF-USG	35	11,718	45	27,284	-57%	4,216	31,457
Suezmax	130k	MED-MED	70	23,708	75	27,702	-14%	3,092	22,121
Suezmax	130k	WAF-USAC	58	10,249	63	13,364	-23%	1,558	13,373
Suezmax	130k	AG-CHINA	63	15,965	63	15,272	5%	3,113	22,181
Aframax	80k	AG-EAST	80	10,249	80	9,743	5%	1,842	14,182
Aframax	80k	MED-MED	80	13,527	80	12,953	4%	2,358	13,700
Aframax	80k	UKC-UKC	88	17,023	88	15,483	10%	2,634	18,517
Aframax	70k	CARIBS-USG	118	23,573	113	20,436	15%	1,943	12,325
Clean	75k	AG-JAPAN	88	11,022	80	6,766	63%	1,643	11,258
Clean	55k	AG-JAPAN	120	16,607	118	15,227	9%	2,040	10,867
Clean	37K	UKC-USAC	150	16,125	153	16,228	-1%	3,431	9,251
Clean	30K	MED-MED	163	24,281	168	25,281	-4%	4,676	19,062
Dirty	55K	UKC-USG	110	16,163	110	15,471	4%	2,731	16,571
Dirty	55K	MED-USG	100	10,590	100	9,913	7%	2,002	14,735
Dirty	50k	CARIBS-USAC	138	22,354	130	18,985	18%	2,467	13,028

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Secondhand Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Mar-13	Feb-13	±%	2013	2012	2011
VLCC	300KT DH	57.0	57.0	0.0%	57.3	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	27.5	27.5	0.0%	27.8	31.2	39.1
Panamax	75KT DH	25.0	25.0	0.0%	25.3	26.7	35.2
MR	52KT DH	25.0	25.0	0.0%	24.7	24.6	28.4

Tanker Time Charter Rates

$/day		Week 9	Week 8	±%	Diff	2013	2012
VLCC	300k 1yr TC	19,750	20,250	-2.5%	-500	20,719	22,375
VLCC	300k 3yr TC	26,250	26,250	0.0%	0	26,388	27,195
Suezmax	150k 1yr TC	16,750	17,000	-1.5%	-250	17,031	17,606
Suezmax	150k 3yr TC	19,250	21,250	-9.4%	-2000	21,200	21,152
Aframax	110k 1yr TC	13,500	13,750	-1.8%	-250	14,031	13,889
Aframax	110k 3yr TC	15,750	15,750	0.0%	0	15,700	16,070
Panamax	75k 1yr TC	15,000	15,000	0.0%	0	14,406	13,245
Panamax	75k 3yr TC	15,500	15,500	0.0%	0	15,075	14,368
MR	52k 1yr TC	14,250	14,250	0.0%	0	14,125	13,764
MR	52k 3yr TC	15,000	15,000	0.0%	0	14,700	14,589
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	13,031	12,567
Handysize	36k 3yr TC	13,750	13,750	0.0%	0	13,669	13,378

Secondhand Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5yrs old		Mar-13	Feb-13	±%	2013	2012	2011
Capesize	180k	34.0	33.8	0.7%	33.6	34.6	43.5
Panamax	76K	18.5	18.5	0.0%	18.5	22.7	31.3
Supramax	56k	18.5	18.5	0.0%	19.3	23.0	28.1
Handysize	30K	17.0	17.0	0.0%	16.8	18.2	23.5

New Building Indicative Market Prices (million$)

Vessel			Week 9	Week 8	±%	2013	2012	2011
Bulkers	Capesize	180k	45.5	45.5	0.0%	45	47	53
Bulkers	Panamax	77k	25.3	25.3	0.0%	25	27	33
Bulkers	Supramax	58k	24.3	24.3	0.0%	24	26	30
Bulkers	Handysize	35k	21.0	21.0	0.0%	21	22	25
Tankers	VLCC	300k	91.0	91.0	0.0%	90	96	102
Tankers	Suezmax	160k	55.5	55.5	0.0%	55	59	64
Tankers	Aframax	115k	46.5	46.5	0.0%	46	51	54
Tankers	LR1	75k	40.0	40.0	0.0%	40	43	45
Tankers	MR	52k	33.0	33.0	0.0%	33	35	36
Gas	LNG	150K	185.0	185.0	0.0%	181	186	187
Gas	LGC LPG	80k	69.5	69.5	0.0%	69	72	73
Gas	MGC LPG	52k	61.5	61.5	0.0%	61	63	64
Gas	SGC LPG	23k	40.5	40.5	0.0%	40	44	46

Dry Bulker Time Charter Rates

$/day		Week 9	Week 8	±%	Diff	2013	2012
Capesize	170K 6mnt TC	10,500	11,500	-9%	-1,000	11,839	13,549
Capesize	170K 1yr TC	11,750	12,375	-5%	-625	12,131	13,885
Capesize	170K 3yr TC	13,750	13,750	0%	0	13,700	15,282
Panamax	76K 6mnt TC	11,250	10,000	13%	1,250	9,583	11,003
Panamax	76K 1yr TC	9,750	9,125	7%	625	8,547	9,906
Panamax	76K 3yr TC	9,750	9,250	5%	500	9,061	10,888
Supramax	55K 6mnt TC	10,750	10,250	5%	500	9,561	11,176
Supramax	55K 1yr TC	9,750	9,500	3%	250	9,117	10,330
Supramax	55K 3yr TC	10,000	9,750	3%	250	9,783	11,195
Handymax	45k 6mnt TC	8,750	8,500	3%	250	7,839	9,375
Handymax	45k 1yr TC	8,250	8,250	0%	0	7,839	8,849
Handymax	45k 3yr TC	9,000	9,000	0%	0	8,783	9,575
Handysize	30K 6mnt TC	7,000	6,750	4%	250	6,839	8,255
Handysize	30K 1yr TC	7,250	7,000	4%	250	7,311	8,424
Handysize	30K 3yr TC	8,750	8,750	0%	0	8,700	9,450

Container Market - Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.20	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.64	▲ 0.06
1,100/715TEU (G) 19 k	7.67	▲ 0.40
1,700/1,125TEU (G) 19.5 k	7.45	▲ 0.18
1,740/1,300TEU (G) 20.5 k	7.47	▲ 0.12
1,714/1,250TEU (G) 19k Bkk Max	4.86	▶ 0.00
2,500/1,900TEU (G) 22 k	3.84	▲ 0.08
2,800/2,000TEU (GL) 22 k	3.18	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.92	▶ 0.00
5,500/4,200TEU (GL) 25 k	3.42	▶ 0.00
8,500/6,600 (GL) 25 k	4.25	▲ 0.06
Index Total	**54.49**	**▲ 0.90**

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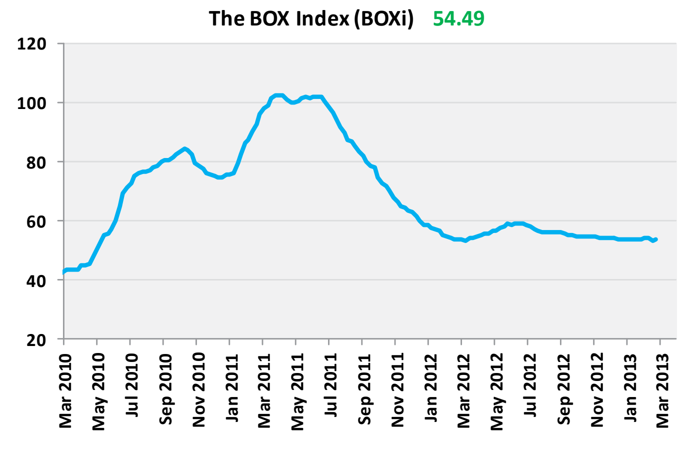
The higher level of enquiry emerging since the Lunar New Year continued this week with a number of new positions opening up as 2013 finally seems to be getting under way in earnest after a sluggish start. As fixing levels in the larger sizes rode on the back of positive sentiment and resulting improvements were made in the 2500TEU plus sector of our new look BOXi, this week the gains in this upper part of the index haven't been as noticeable this week with much of the fresh enquiry being for forward positions - therefore having a limited affect on present spot rates. Instead, the feeder sizes have made gains on the back of some firmer fixtures and the BOXi has still made a further modest move upwards.

Further firming in the Mediterranean has been in evidence this week, particularly in the aforementioned feeder sizes on the back on continued tonnage shortages here, but the same has also been the case in Asia this week, with rumours of strong fixtures in the CV1100 sector; one vessel apparently achieving mid US$ 6s albeit against a substantial ballast against a relatively short and flexible period.

Elsewhere, we have seen the 2,500TEU geared sector make further positive movements this week, while even the beleaguered 2,800TEU sector is appearing to see a little more interest at the moment. The panamax sector continues to struggle although there is still some cause for optimism for owners in so much as while rates for these vessels remain low there is still some demand, albeit short term, due to the short supply of now preferred wide-beam units, for which significant premiums are being paid. However, through a combination of uncertain volumes and the simple rate differential between the two types, charterers are on occasions opting for the smaller units. This behaviour certainly adds weight behind the argument that these older panamax units will still find their place in the market even with the advent of the modern wide-beam designs albeit at much lower levels.

While the increased activity gives us cautious optimism for the coming months, the forward prospects will still depend largely on lines' success in introducing further upcoming GRIs, particularly in the shadow of the 2013 heavy order-book in the larger sectors. However with so much capacity arriving and mixed financial results filtering out from 2012, there is obviously the prospect that not all lines will follow the same uniform strategy they have been and one would in turn hope that this does not once again return us to the unhealthy market share battle of 2011 which was ultimately damaging for liner profits and the sustainable recovery of the market.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US$/day
Conti Taipei	68,045	5,551	4,202	2002	25.6	219.0	GL	**Hapag Lloyd**	NE Asia	Mar	9-12 mos	**19,250 (s)**
Santa Rosanna	52,800	4,112	2,857	2002	25.0	185.0	GL	**Hapag Lloyd**	NE Asia	Mar	6-12 mos	**9,000**
Rubina Schulte	39,000	2,824	2,029	2005	23.0	95.0	GL	**PIL**	SE Asia	Mar	6-8 mos	**6,000**
E.R. Calais	34,600	2,556	1,860	2005	22.0	81.0	G	**APL**	Caribs	Mar	12 mos	**8,000**
RR America	33,900	2,500	1,874	2002	21.0	75.0	G	**CMA CGM**	UK Cont	Mar	6-8 mos	**6,700**
Juist Trader	33,918	2,470	1,851	1998	21.0	66.5	G	**PIL**	SE Asia	Mar	5-8 mos	**7,250**
Thorsriver	23,379	1,740	1,290	2008	20.6	62.5	G	**KMTC**	NE Asia	Mar	6-8 mos	**6,300**
Olivia	20,416	1,452	1,010	1995	19.0	46.5	G	**Italia Marittima**	Med	Mar	3-6 mos	**6,500**
Amur River	13,760	1,114	700	2009	18.0	40.0	G	**CMA CGM**	SE Asia	Mar	6 mos	**6,250**
Stadt Lauenburg	12,500	1,043	680	2007	18.0	31.0	GL	**TS Lines**	NE Asia	Mar	4-6 mos	**7,500**

Tanker Market - Weekly Highlights

First trading VLCCs enter cold layup

Discussions on the merits of cold layup for VLCCs have materialized a number of times during the present downturn – largely during periods when earnings recess to levels insufficient to cover daily operating expenses. At face value, cold layup offers owners the ability to significantly reduce operating expenses and contribute to a restoration of the better supply/demand equation essential to elevate earnings.

Due to issues in regaining approvals upon reactivating units from cold layup – as well as optimism for expected forward earnings gains – owners have shown a strong resistances to layups and the VLCC market has observed negligible numbers of units enter cold layup during the present trough stage of the shipping cycle. Owners' concerns about the reactivation process are legitimate as no precedent for larger tankers exists in the present iteration of the approvals process. Accordingly, many participants have indicated that the cold layup option was largely reserved for units awaiting either eventual demolition or conversion sale.

Until a week ago, just 6 VLCC units were in cold layup; 5 of these units are awaiting an eventual conversion following earlier acquisition by offshore owners, while the remaining unit is a distressed asset presently in receivership.

This week, however, Maersk confirmed that it had proceeded with plans announced in November to place two VLCC units – the Maersk Nucleus (307,238 DWT; Built 2007) and Maersk Nautilus (307,284 DWT; Built 2006) – into cold layup off Labuan. This marks the first actively-trading, modern units to enter cold layup in the present cycle. Against slower ton-mile demand compared to levels observed a year ago and with a net supply growth of 29 VLCC units projected through the end of 2013, the impact of this development is expected to be limited unless a greater number of units follow suit.

VLCCs can face an initial cost of ~$65,000 to enter cold layup, with recurring costs equivalent to ~$1,750/day. We estimate a savings on normal OPEX of 85%, implying a daily savings of ~$7,300/day (compared to idling). With average earnings across the VLCC market reaching as low as ~$3,000/day below OPEX levels this week, further discussions on the virtues of layups are likely to emerge should an improvement of earnings fail to materialize during 2Q13. Despite present average sector earnings of ~$8,300/day, triangulated westbound trading yields ~$14,600/day and, although not all units are suitable for such trades, the ability to post a modest premium to OPEX levels will likely continue to prevent a greater trend to cold layups.

If the VLCC ownership profile was less fragmented, greater consideration may be afforded to the virtues of reducing the trading fleet through cold layups and demolition sales, centered on the idea removing some units would allow the greater number of remaining units to achieve stronger earnings. During 1H10, for instance, the percentage of the VLCC fleet removed from trading to service storage contracts oscillated from 5% to 10% and average earnings rose 51% to $51,700/day from the 4Q09 average. Though the management profile has consolidated in recent years through pooling, pools inherently disfavor fleet reductions. Nevertheless, we note that some 7% of the trading fleet is older than 15-years. Removing these units could well significantly improve earnings for the remaining fleet…

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Spot Market	WS	TCE (R/V)	WS	TCE (R/V)
VLCC	22-Feb		1-Mar	
AG>USG 280 kMT	18.0	$(14,700)	18.0	$(14,200)
AG>SPORE 270 kMT	34.0	$8,000	33.5	$7,900
AG>JPN 265 kMT	34.0	$7,300	33.5	$9,500
WAFR>USG 260 kMT	40.0	$16,500	35.0	$9,500
WAFR>CHINA 260 kMT	35.0	$8,700	33.5	$6,900
SUEZMAX				
WAFR>USAC 130 kMT	60.0	$14,000	58.0	$12,900
B.SEA>MED 135 kMT	70.0	$16,400	72.5	$19,100
CBS>USG 130 kMT	75.0	$22,300	75.0	$22,600
AFRAMAX				
N.SEA>UKC 80 kMT	87.5	$15,800	87.5	$16,100
AG>SPORE 70 kMT	82.5	$12,500	82.5	$12,900
BALT>UKC 100kMT	67.5	$15,400	77.5	$24,700
CBS>USG 70 kMT	112.5	$20,100	117.5	$22,700
MED>MED 80 kMT	82.5	$12,900	85.0	$14,800
PANAMAX				
CBS>USG 50 kMT	135.0	$18,300	137.5	$23,000
CONT>TA 55 kMT	110.0	$14,200	110.0	$14,500
ECU>USWC 50 kMT	150.0	$24,300	152.5	$26,000
CPP				
CONT>TA 37 kMT	150.0	$15,500	150.0	$15,700
CBS>USAC 38 kMT	120.0	$10,100	120.0	$10,300
USG>TA 38 kMT	82.5	$1,500	70.0	$(1,400)
AG>JPN 35 kMT	117.5	$7,300	127.5	$9,800
SPOR>JPN 30 kMT	127.0	$6,800	133.0	$8,300
AG>JPN 75 kMT	82.0	$12,300	87.0	$15,100
AG>JPN 55 kMT	105.0	$12,700	118.5	$17,800

Tanker Market - Weekly Highlights

Time Charter Market *$/day (theoretical)*	1 Year	3 Years
VLCC	$19,250	$23,000
Suezmax	$16,250	$20,250
Aframax	$13,500	$15,250
Panamax	$13,500	$14,500
MR	$13,750	$14,750

THE TANKER MARKETS

VLCC

Activity in the VLCC market improved this week with the number of fresh fixtures in the Middle East rising to the highest level since early January. Despite the greater activity, an overhang of tonnage continued to weigh on the supply/demand ratio, which saw rates come under fresh negative pressure with average earnings across the sector declining to just ~$7,700/day. Ongoing refinery maintenance in the US – combined with further crude inventory gains – continues to undermine activity on the long-haul AG-USG route and while an eventual rise in heavy crude cargoes from Saudi Arabia remains likely, near term prospects remain bleak. With the March Middle East cargo program now near the half-way point the excess capacity was plainly apparent as fresh inquiry met with upwards of 7 offers.

Middle East

There were 27 fresh fixtures reported in the Middle East market, with China leading the discharge profile. Rates to the Far East eased over the course of the week, paring last week's gains and averaging ws32.15 – a loss of 1.3 points, w/w. Corresponding TCE earnings shed ~$1,200/day, w/w, to an average of ~$5,300/day. Assessed rates to the USG (via the Cape) were unchanged at ws18—unchanged from last week's observed average. A decline in bunker prices saw triangulated Westbound trade earnings gain ~$300/day, w/w, to an average of ~$15,200/day.

With 54 March cargoes covered to date, a further 5-7 likely remain through the first half of the March program. Against this, some 27 units are projected to be available through mid-month date. The number of units carrying over into second-half dates will continue to weigh on near-term market prospects, accordingly. With TCE earnings well below OPEX levels, greater resistance by owners to further rate erosion is likely to see rates hover around present levels during the week ahead, though rising interest in triangulated westbound trades could see isolated losses on the AG-USG route.

Atlantic Basin

The Atlantic basin was also more active this week with 13 fresh fixtures reported. Cargoes emanating from West Africa led the loading profile, accounting for almost half of this week's total tally. Rates on the West Africa fell to ws33.5 – in line with the weaker Middle East market – while trans-Atlantic rates were retested at the ws35 level, representing a 5 points decline from the previous assessed rate after the sole cargo received 9 offers. The Caribbean Basin was more stable, though rates to Singapore posted a small $50k decline to $4.0m (LS).

Suezmax

Although the Atlantic Suezmax market saw sustained activity this week, a more flexible position list saw rates erase some of last week's gains. The WAFR-USAC route eased from ws60 at last week's close to a shade below that level. Further losses are expected during the week ahead, once further units populate position lists following the weekend.

Aframax

Despite early expectations for the Caribbean Aframax class to see rates ease following last week's gains on the back of a slower start to the week, continued weather issues and ullage delays over the course of the week saw limited replacement units available and allowed owners to command fresh gains. The CBS-USG route gained 5 points to conclude at ws117.5. With sentiment more stable, rates should hold at present levels until the market repositions and more units coming free start to weigh on rates over the course of the upcoming week.

Panamax

The Caribbean Panamax remained active with weather and ullage issues at the USG area continuing to offer support to rates through much of the week. The CBS-USG route gained 5 points to ws140 before ultimately leveling off at the ws137.5 level by the week's close. Further corrections could be realized during the week ahead, failing further substantial delays.

CPP

Ongoing refinery maintenance at USG-area refiners saw activity remain somewhat subdued this week. Against a sufficiently populated position list, rates were already poised to correct and a mid-week market quote on the USG-TA route saw rates reset down 12.5 points from last week's close to ws70. Further losses thereafter were limited by sufficient activity and the fact that units coming free off the US Atlantic coast were forgoing ballasts to the USG area in favor of returning to Europe.

The European market remained active with a wider trans-Atlantic gasoline arbitrage window and sustained interest in moving cargoes to West Africa seeing rates on the CONT-TA route pare losses posted at the start of the week to conclude on par with last week's close of ws150. Rates could pull back, however, during the week ahead with the arbitrage window having shut at the end of the week and with units returning from the US Atlantic coast and West Africa likely to weigh on positions.

S&P Secondhand, Newbuilding & Demolition Markets

GDSA WEEKLY SECONDHAND / DEMOLITION / NEW BUILDING MARKET ANALYSIS

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	5	44.150.000	4	313.809	9
Tankers *	13	154.700.000	3	58.978	16
Gas Tankers **	0	0	0	0	0
Liners ***	1	0	8	218.178	9
Containers	1	3.600.000	2	82.716	3
Reefers	2	8.000.000	0	0	2
Passenger / Cruise	0	0	1	6.135	1
Ro - Ro*****	0	0	1	9.783	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects ******	0	0	0	0	0
TTL VSLS/Demo	22	210.450.000	19	689.599	41
3 deals reported at an undisclosed price					

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,

The fourth and finally week of February ends with a persistent upward momentum for secondhand purchases and firm scrapping activity, while newbuilding business did not seem to loose its high pace of activity from previous highs of January from the low reached newbuilding prices. However, the distressed freight picture outlook in all main vessel categories, bulk carriers, tankers and containers, remains the same rough as previous month with optimism for firmer vessel earnings in the bulk carrier segment from Chinese aggressive iron ore buying. Secondhand prices are following the negative trends seen in previous year and scrap price levels have shown a downward direction from the influx of tonnage for disposal.

Overall, 41 transactions reported worldwide in the secondhand and demolition market, down by 12.7% week-on-week with 21.4% decrease in secondhand purchases and same number of vessels heading the scrapyards. At similar week in 2012, the total S&P activity was standing 24% lower than the current levels, when 31 transactions had been reported and secondhand ship purchasing was 38% lower than the volume of newbuilding orders. This week the secondhand purchasing activity has been by 46.6% stronger than the newbuilding activity.

SECONDHAND MARKET

Overall, 22 vessels reported to have changed hands this week at a total invested capital in the region of US$ 210.45 mil , 3 S&P deals reported at an undisclosed sale price. Tankers again held the lion share of this week's S&P activity, 59% and bulkcarriers follow with just 22.7%. Comparable with previous year, this week's S&P activity is much stronger than last year, when 10 vessels induced buyers' interest at a total invested capital of about $134,6mil with 5 S&P deals in the bulk carrier segment, 2 in the tanker, 2 in the liner and 1 in the container. In terms of invested capital, the tanker segment appears as the most overweight segment by attracting about 73.5% of the total amount of money invested with an invested capital of about $154.7mil tons.

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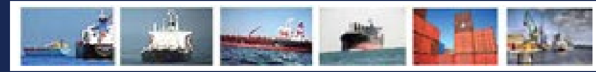
NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	7	1.260.000	325.000.000	0	-400%
Tankers	2	100.000	65.000.000	0	-100%
Gas Tankers	0	0	0	0	-400%
Liners	0	0	0	0	0%
Containers	0	0	0	0	0%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	-200%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	6	20.000	538.000.000	0	-400%
TOTAL	15	1.380.000	928.000.000	0	-50%

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 fourth and final week of February ends with very soft new volume of business from previous high weekly reported new orders. Interesting news emerged for an important volume of business in the bulk carrier large sized segment, capesize and very large ore capesize. Commodities trading house Cargill is said to have signed a letter of intent for the construction of up to six fuel efficient capesize neewbuildings with China's Shanghai Waigaoqiao Shipbuilding. Sources suggest that the letter of intent includes three firm newbuildings and additional three options at an estimated newbuilding price of $46mil per vessel. In the very large ore capesize segment, Chinese newcomer owner, Shandong Shipping Corp is said to be planning a massive order between four and ten ore carriers of 250,000dwt after securing a long term charter contract from Australian mining giant BHP. Sources suggest that the newbuilding deal inked in the final quarter of 2012, but no details were disclosed. An official from Shandong Shipping Corp confirmed in Tradewinds the charter deal



S&P Secondhand, Newbuilding & Demolition Markets

and that it requires newbuildings, but he declined to give precise details.

Overall, the week closed with 15 fresh orders reported worldwide at a total deadweight of 1,380,200 tons, posting 50% week-on-week decline from previous week with significant lower volume of contracts in the bulk carrier and tanker segments, down by 400% and 100% respectively week-on-week, and no new orders reported in the gas tanker and container segments. This week's total newbuilding business almost at similar levels from similar week's closing in 2012, when 16 fresh orders had been reported, 2 for bulkers, 5 for tankers, 2 for gas tankers and 7 for liners. In terms of invested capital, the total amount of money invested is estimated in the region of about $928mil. A hefty amount of money was invested once more in the offshore segment. Energy Drilling of Singapore will pay about $200mil for the construction of a semi-submersible rig at Cosco Guangdong of China with delivery in 2015, while SembMarine of Singapore won the construction of a jack up rig from a Malaysian player at a newbuilding cost of about $208mil.

DEMOLITION MARKET

In the **demolition** market, China has returned the same aggressive after the end of Chinese New Year with scrap price levels approaching Indian subcontinent region. Bangladesh and Pakistan remain quiet in terms of new scrapping activity, while India remains the busiest with a downward pressure in its levels offered. There is some evidence that vessels arrived into Alang are facing hefty negotiations from cash buyers unable to perform at the previous high agreed levels. Benchmark prices for dry/general cargo are now $385-$400/ldt and $420-$425/ldt for wet, while in China, $375/ldt for dry/general and $400/ldt for wet cargo.

The week ended with 19 vessels reported to have been headed to the scrap yards of total deadweight 689,599tons. In terms of the reported number of transactions, the demolition activity has been marked with no change from previous week, showing 200% and 167% increase in the volume of disposals for tankers and liners respectively. In the bulk carrier segment, there was 60% decrease in the number of vessel disposal with liner capturing this week's lion share of scrapping activity. In terms of deadweight sent for scrap, there has been 5.8% decrease with small volume of disposals in large sized vessels, 1 capesize bulker and 2 panamax bulkers.

At a similar week in 2012, demolition activity was up by 11% from the current levels, in terms of the reported number of transactions, 21 vessels had been reported for scrap of total deadweight 1,281,029 tons with bulk carriers grasping 38% of the total number of vessels sent for disposal. India and Bangladesh had been offering $450-$470/ldt for dry and $480-$500/ldt for wet cargo.

GREEK PRESENCE

In the secondhand market, the Greek presence was shown in the acquisition of an enbloc deal of three mr tankrs built 2003 at $ 15.5 mil each, while in the newbuilding market, Marmaras Navigation, as reported from previous week, has placed an order for three capesize vessels at Sungdong of South Korea for a price of about $47mil each with delivery in 2015.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –180,000 DWT 3 units ordered by **Marmaras Navigation Ltd** (GR) at **Sungdong** (SKR). Price usd $ 47 mil each. Dely 2015 (Option for 3 more) **180,000 DWT** 4 units ordered by **Frontline 2012** (NOR) at **Dalian Shipbuilding** (PRC). Price usd $ 46 mil each. Dely 2-7-9-12/2015 (Option for 4 more. Dunkirkmax dimensions)

TANKERS –50,000 DWT 2 units ordered by **Gestion Maritime** (Monte Carlo) at **Hyundai Mipo** (SKR). Price usd $ 32.5 mil. Dely 1h/2015 (Option for 2 more)

SPECIAL PROJECTS –5,000 DWT Multipurpose platform support vessels 4 units ordered by **Armada Offshore MPSV** (MAL) at **Nam Cheong International Ltd** (PRC). Price enbloc usd $ 130 mil. Dely undisclosed (DP2) **Semisubmersible Drilling Rig** 1 unit ordered by **Energy Drilling** (SPORE) at **Cosco Guangdong** (PRC). Price Usd $ 200 mil. Dely 6/2015 (EDrill-3 rig is a GustoMSC Ocean400TD rig and is designed to drill on wellhead platform elevations over120ft above mean sea level) **Jack up Rig** 1 unit ordered by **Perisai Inc** (MAL) at **SembMarine** (SPORE). Price Usd $ 208 mil. Dely 2Q/2015 (Capable of operating down to 400ft and drilling high pressure & high temperature wells down to 30,000ft)

Key: *GR: Greece, PRC: China, NOR: Norway, JPN: Japan,DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery*

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