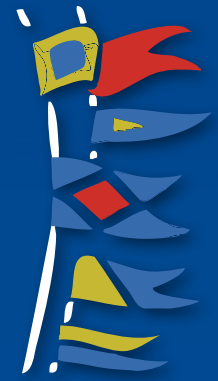


Capital Link Shipping Weekly Markets Report



Monday, March 11, 2013 (Week 11)



IN THE NEWS

- › Latest Company News
- › Select Dividend Paying Shipping Stocks

UPCOMING EVENT



**7th Annual
Invest in International
Shipping Forum**
Capital Link Forum
Thursday, March 21, 2013
The Metropolitan Club, One East 60th St. , New York City

CAPITAL MARKETS DATA

- › Currencies, Commodities & Indices
- › Shipping Equities - Weekly Review
- › Weekly Trading Statistics, by Knight Capital

SHIPPING MARKETS

- › Weekly Market Report - by Cleartrade Exchange
- › Dry Bulk Market - Week Highlights, by Intermodal Shipbrokers
- › Weekly Tanker Market Opinion, by Poten & Partners
- › Dry Bulk Market - Week Highlights, by Intermodal Shipbrokers
- › Container Market - Weekly Highlights, by Braemar Seascope
- › Tanker Market - Weekly Highlights, by Charles R. Weber Company
- › S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS



UPCOMING EVENT - *FREE REGISTRATION* *

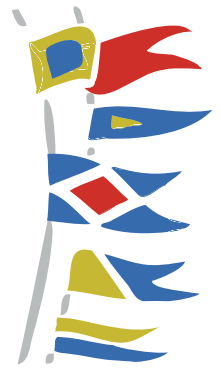


7th Annual Invest in International Shipping Forum

CAPITAL LINK FORUM

Thursday, March 21, 2013

The Metropolitan Club, One East 60th St., New York City



Registration is **FREE*** and by invitation only.

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FORUM OVERVIEW

The 7th Annual Invest in International Shipping Forum will take place in New York City to the diverse body of shipping professionals from around the globe. An investor-focused event held every year in New York, the most influential C-level executives—belonging to U.S. and foreign listed shipping companies—will come together to discuss and examine the macroeconomic issues that are shaping and transforming international shipping today. The forum provides a comprehensive review and outlook on the various shipping markets, made more relevant by the annual release of companies' performance results. Attending investors, who undoubtedly may wish to evaluate how companies continue to finance their vessels and projects, will be able to assess both the current and future financial status of the international shipping markets.

PANEL TOPICS

Global Economy & World Trade - Container Sector - LNG Sector - Tanker Sector - Ship Recycling in Today's Market Conditions - Off Shore Drilling - Banking & Shipping - Capital Markets Are Open to Shipping - Private Equity - Restructuring - Analyst Panel



IN COOPERATION WITH



NASDAQ OMX

* Morning and afternoon sessions are free of charge for qualified attendees only. There will be a \$170 fee to attend the lunch session.

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, 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.

Tuesday, March 5, 2013

Diana Shipping Inc. Announces Time Charter Contract for M/V Sideris GS With Cargill

Diana Shipping Inc. announced that it has entered into a time charter contract with Cargill International S.A., Geneva, through a separate wholly-owned subsidiary, for one of its Capesize dry bulk carriers, the m/v Sideris GS. The gross charter rate is US\$13,500 per day, minus a 5% commission paid to third parties, for a period of minimum twenty-one (21) months to maximum twenty-seven (27) months. The charter is expected to commence in the middle of March 2013.

Seaspan Reports Financial Results for the Quarter and Year Ended December 31, 2012

Seaspan Corporation announced its financial results for the quarter and year ended December 31, 2012. Revenue increased by 8.8% and 16.8%, respectively, for the quarter and year ended December 31, 2012 over the prior year's comparable periods. Vessel utilization was 98.5% and 98.9%, for the quarter and year ended December 31, 2012, respectively, compared to 99.5% and 99.3% for the quarter and year ended December 31, 2011, respectively. On February 7, 2013, itCompany also declared a quarterly dividend of \$0.25 per Class A common share.

Wednesday, March 6, 2013

Scorpio Tankers Inc. Announces Time Charter-In Agreement for a Product Tanker

Scorpio Tankers Inc. announced that it has agreed to time charter-in a product tanker. The terms of the contract is summarized as follows: A 2013 built MR product tanker will be time chartered-in for two years at \$14,121 per day and is expected to be delivered by the end of April 2013. The agreement includes an option for the Company to extend the charter for an additional year at \$15,504 per day. Upon delivery, the vessel will be time chartered-out for up to 80 days at \$22,850 per day.

Ocean Rig UDW Inc. Reports Financial and Operating Results for the Fourth Quarter 2012

Ocean Rig UDW Inc. announced its unaudited financial and operating results for the fourth quarter ended December 31, 2012. The Company reported Adjusted EBITDA of \$75.4 million and \$354.4 million for the fourth quarter and year ended 2012, respectively. Revenues from drilling contracts amounted \$229.8 million for the three-month period ended December 31, 2012.

DryShips Inc. Reports Financial and Operating Results for the Fourth Quarter 2012

DryShips Inc. announced its unaudited financial and operating results for the fourth quarter ended December 31, 2012. The Company reported Adjusted EBITDA of \$109.5 million and \$500.5 million for the fourth quarter and year ended 2012 respectively. For the three-month period ended December 31, 2012, net voyage revenues for the drybulk carrier amounted to \$34.9 million. For the tanker segment, net voyage revenues amounted to \$6.5 million as compared to \$3.6 million for the same period in 2011.

Thursday, March 7, 2013

Scorpio Tankers Inc. Announces Agreement to Construct Two LR2 Newbuildings

Scorpio Tankers Inc announced that it has reached an agreement with Hyundai Samho Heavy Industries Co., Ltd. to construct two 114,000 dwt LR2 Product Tankers for \$49.75 million. These vessels are expected to be delivered to the Company in the third quarter of 2014. This order is a continuation of the Company's existing newbuilding program for fuel-efficient vessels. These newbuildings come with fixed-price options for the construction of additional LR2 vessels.

Monday, March 11, 2013

Global Ship Lease Reports Results for the Fourth Quarter of 2012

Global Ship Lease, Inc., announced its unaudited results for the three months and year ended December 31, 2012. It reported revenue of \$36.2 million for the fourth quarter 2012 and \$153.2 million for the full year. Net income was \$8.1 million for the fourth quarter 2012, after a \$4.7 million non-cash interest rate derivative mark-to-market gain; net income for full year 2012 was \$31.9 million, after a \$9.7 million non-cash mark-to-market gain.

Diana Shipping Inc. Announces Time Charter Contract for M/V Semirio With Cargill

Diana Shipping Inc. announced that it has entered into a time charter contract with Cargill International S.A., Geneva, through a separate wholly-owned subsidiary, for one of its Capesize dry bulk carriers, the m/v Semirio. The gross charter rate is US\$14,000 per day, minus a 4.75% commission paid to third parties, for a period of minimum twenty-two (22) months to maximum twenty-seven (27) months. The charter is expected to commence on March 21, 2013.

Euroseas Ltd. to Present at the 7th Annual Capital Link Invest in International Shipping Forum

Euroseas Ltd., announced that Mr. Aristides Pittas, the Chairman and CEO of Euroseas, will be presenting at the 7th Annual Capital Link Invest in International Shipping Forum in New York City on Thursday, March 21, 2013.

Star Bulk Carriers to Present at the 7th Annual Capital Link Invest in International Shipping Forum

Star Bulk Carriers Corp. announced that the company's management team will be presenting at the 7th Annual Capital Link Invest in International Shipping Forum in New York City on Thursday, March 21, 2013.



Select Dividend Paying Shipping Stocks

Stock Prices as of March 8, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 8, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$16.35	6.61%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.25	5.65%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.05	12.60%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$4.63	4.32%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$7.76	11.98%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.37	5.93%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.12	4.85%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.02	5.88%

*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.

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Currencies, Commodities & Indices

Week ending Friday, March 8, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2801	\$0.2841	-1.41%	-51.91%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$2.0427	\$1.8412	10.94%	3.32%	\$3.3190	\$2.3833
USD/CNY	\$6.2225	\$6.2239	-0.02%	-1.17%	\$6.3964	\$6.1985
USD/EUR	\$0.7690	\$0.7679	0.14%	-0.45%	\$1.5295	\$0.7294
USD/GBP	\$0.6700	\$0.6650	0.75%	4.65%	\$5.0050	\$0.6106
USD/JPY	\$95.6600	\$92.8500	3.03%	24.78%	\$96.2700	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$350.90	\$350.10	0.23%	1.28%	\$384.20	\$331.00
Gold	\$1,578.15	\$1,569.62	0.54%	-1.45%	\$1,796.05	\$1,526.97
Palladium	\$782.75	\$720.40	8.65%	19.28%	\$788.45	\$585.20
Platinum	\$1,600.25	\$1,567.49	2.09%	12.38%	\$1,741.99	\$1,379.25
Silver	\$28.79	\$28.12	2.38%	-2.06%	\$35.36	\$26.16

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,120.00	\$2,082.00	1.83%	-1.53%	\$2,714.00	\$2,034.00
Coffee	\$144.05	\$143.35	0.49%	-38.85%	\$204.60	\$137.60
Corn	\$703.50	\$708.50	-0.71%	19.29%	\$838.00	\$520.25
Cotton	\$86.88	\$85.40	1.73%	-5.25%	\$91.60	\$68.19
Soybeans	\$1,471.00	\$1,443.50	1.91%	20.65%	\$1,639.50	\$1,218.75
Sugar #11	\$18.75	\$17.91	4.69%	-22.62%	\$24.57	\$17.67
Wheat	\$697.00	\$720.50	-3.26%	-3.43%	\$938.00	\$665.00

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$926.50	\$922.50	0.43%	-1.25%	\$1,010.50	\$800.25
Gasoline RBOB	\$320.35	\$312.86	2.39%	21.05%	\$334.40	\$238.24
Heating Oil	\$297.49	\$293.01	1.53%	-2.24%	\$326.00	\$254.19
Natural Gas	\$3.63	\$3.46	5.01%	17.22%	\$3.93	\$1.90
WTI Crude Future	\$91.95	\$90.68	1.40%	-10.23%	\$108.46	\$81.00



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,397.07	14,089.66	2.18%	7.34%	13,412.55
Dow Jones Transp.	TRAN	6,143.48	5,984.90	2.65%	13.02%	5,435.74
NASDAQ	CCMP	3,244.37	3,169.74	2.35%	4.24%	3,112.26
NASDAQ Transp.	CTRN	2,452.50	2,414.73	1.56%	5.24%	2,330.45
S&P 500	SPX	1,551.18	1,518.20	2.17%	6.07%	1,462.42
Russell 2000 Index	RTY	942.50	914.73	3.04%	7.91%	873.42
FTSE 100 Index	UKX	6,483.58	6,378.60	1.65%	7.57%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	8-March-13	1-March-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,046.84	2,089.79	-2.06%	2,093.02	-2.21%
Tanker Index	CLTI	2,230.09	2,241.02	-0.49%	2,123.34	5.03%
Drybulk Index	CLDBI	666.28	621.29	7.24%	609.62	9.29%
Container Index	CLCI	1,683.11	1,647.12	2.18%	1,588.01	5.99%
LNG/LPG Index	CLLG	3,269.90	3,398.70	-3.79%	3,423.06	-4.47%
Mixed Fleet Index	CLMFI	1,327.83	1,299.76	2.16%	1,550.21	-14.35%
MLP Index	CLMLP	2,963.10	2,947.90	0.52%	2,972.33	-0.31%

BALTIC INDICES

Index	Symbol	8-March-13	1-March-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	843	776	8.63%	698	20.77%
Baltic Capesize Index	BCIY	1262	1,243	1.53%	1,237	2.02%
Baltic Panamax Index	BPIY	1124	1,036	8.49%	685	64.09%
Baltic Supramax Index	BSI	864	781	10.63%	737	17.23%
Baltic Handysize Index	BHSI	483	447	8.05%	446	8.30%
Baltic Dirty Tanker Index	BDTI	674	700	-3.71%	696	-3.16%
Baltic Clean Tanker Index	BCTI	701	694	1.01%	694	1.01%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET DRY BULK THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks sliding 2.00%, compared to the S&P 500 increasing 2.17%, and the Dow Jones Industrial Average (DJII) advancing 2.18%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index soaring 7.24%, followed by Capital Link Container Index gaining 2.18%. LNG/LPG equities were the worst in last week, with Capital Link LNG/LPG Index slipping 3.79%. The three biggest winners of shipping stocks were FreeSeas, Inc (FREE), Paragon Shipping (PRGN), and Excel Maritime Carriers Ltd. (EXM), up 80.41%, 26.39%, and 25.00%, respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) rising 8.63%, compared to the Capital Link Dry Bulk Index gaining 7.24%. Year-to-date, the BDI has gained 20.77%, compared to the Capital Link Dry Bulk Index up 9.29%.

Product tanker market improved during last week with Baltic Product Tanker Index (BCTI) rising 1.01%, while Baltic Dirty Tanker Index (BDTI) went down 3.71%. Capital Link Tanker Index went down slightly by 0.49%. Year-to-date, the BDTI lost 3.16% and the BCTI improved 1.01%, while Capital Link Tanker Index went up 5.03%.

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.

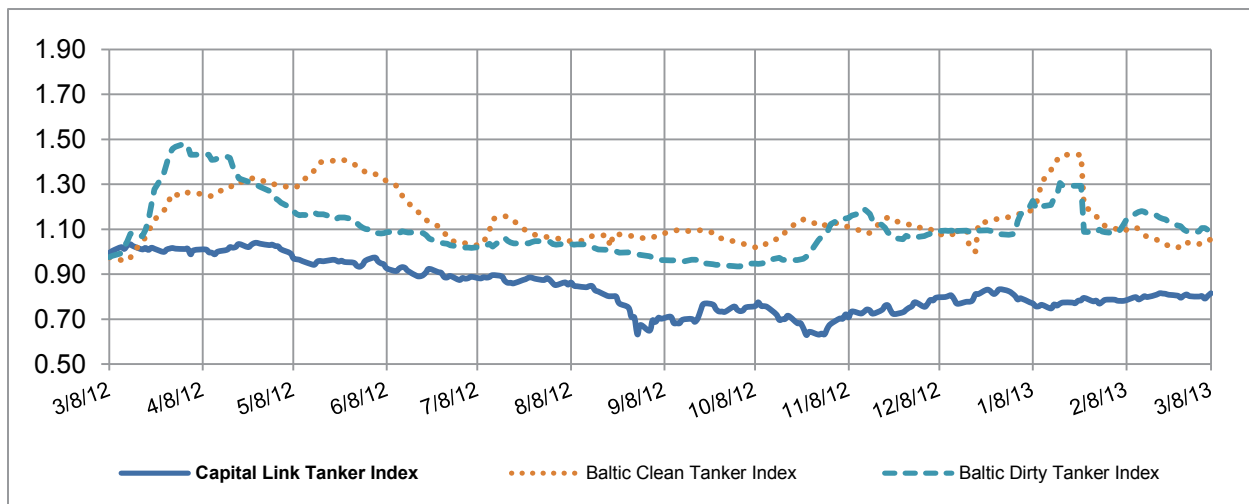
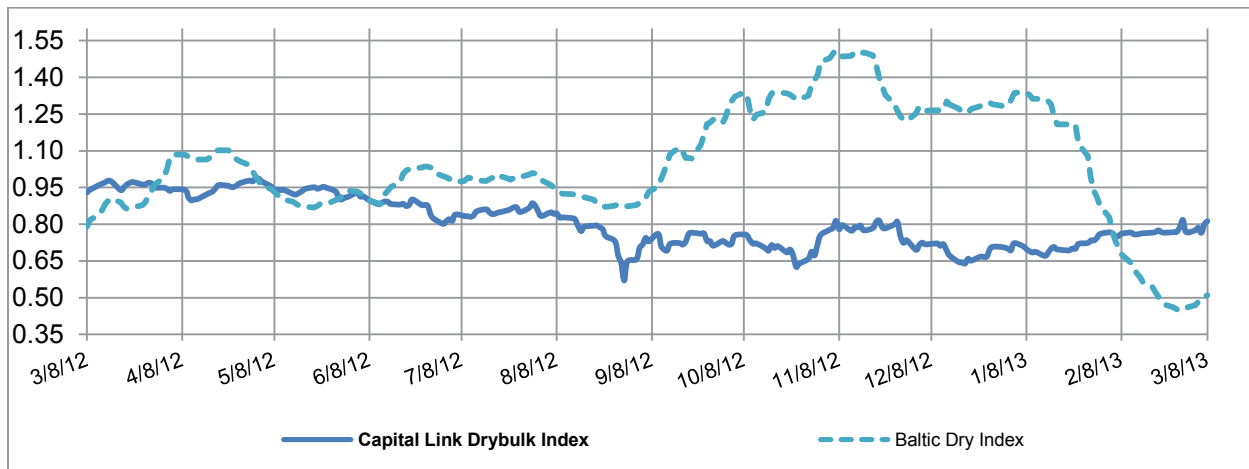
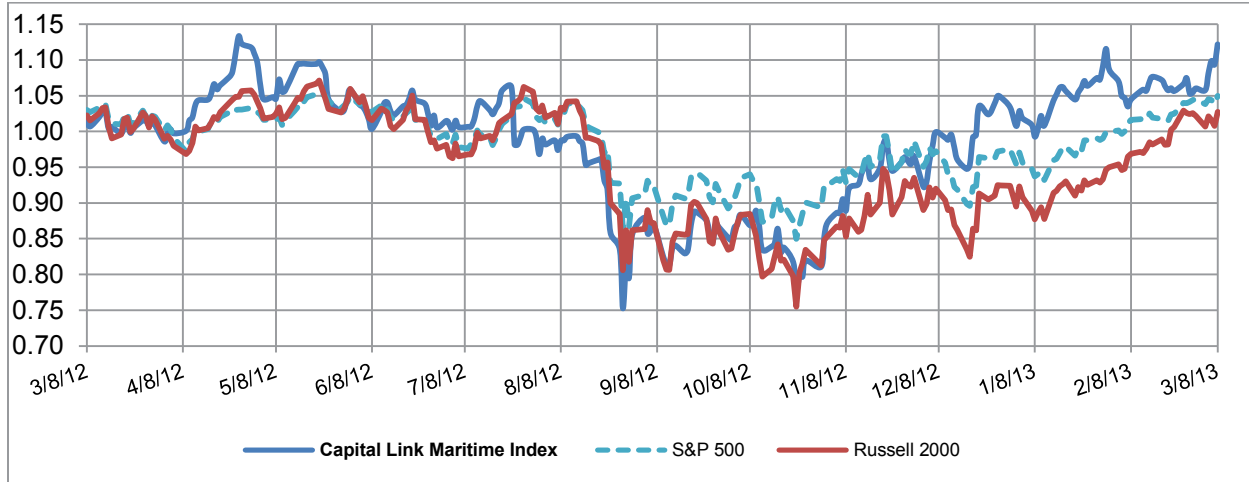
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at 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)

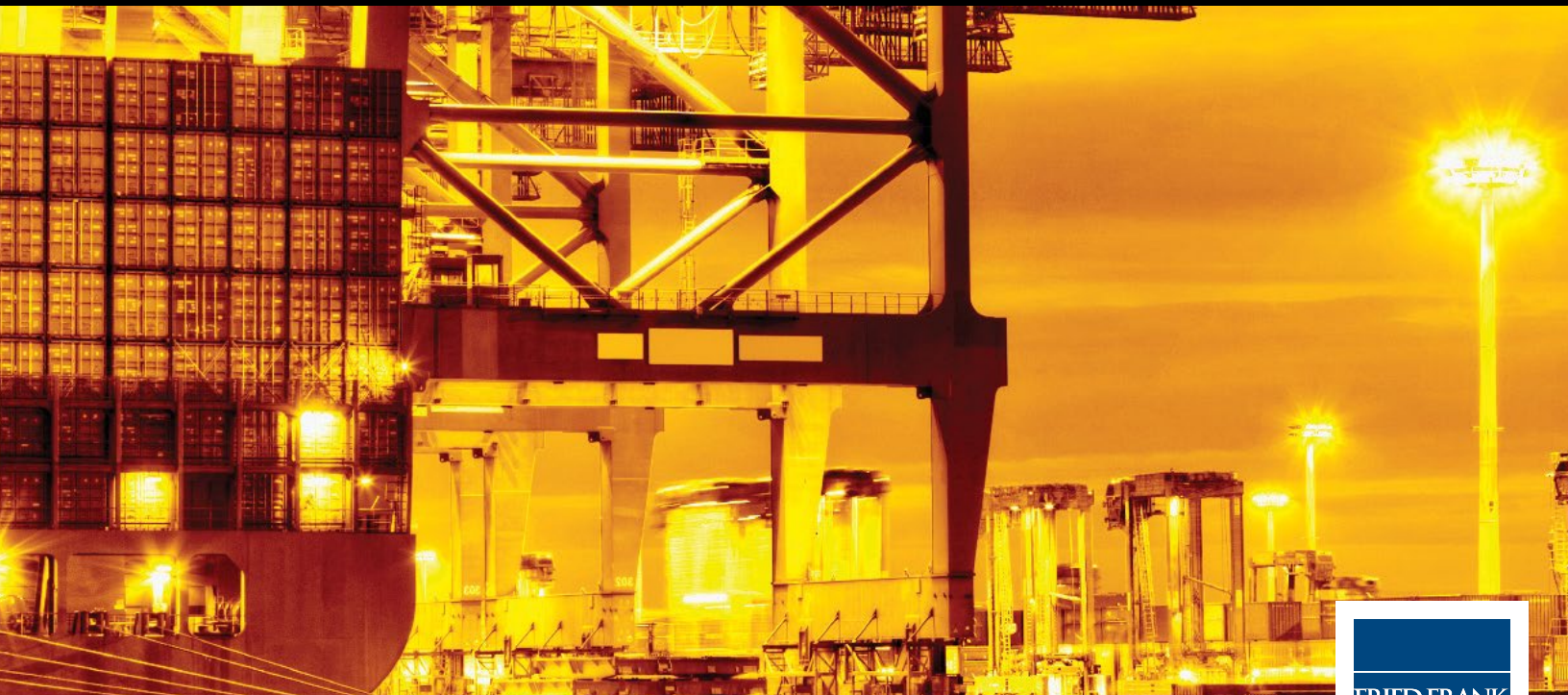


*SOURCE: BLOOMBERG

360 DEGREES OF SHIPPING

Fried Frank is one of the world's most active corporate law firms with a presence in principal financial centers across the US, Europe and Asia.

Growing with our clients' businesses, we regularly represent companies in each stage of development. Our approach is to understand the essential commercial elements of our clients' objectives and in turn, deploy tailored attorney teams with the experience and expertise to achieve their goals. The Firm's breadth across practices and offices allow us to align the right resources to address our clients' business opportunities and challenges both effectively and efficiently.



FRIED FRANK



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, March 8, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	942.54	27.81	3.04%
Nasdaq Composite Index	COMPX	3244.37	74.63	2.35%
Russell 3000 Index	RUA	924.41	20.96	2.32%
Russell 1000 Index	RUI	861.59	19.05	2.26%
S&P 500 Index	SPX	1551.18	32.98	2.17%
Nasdaq-100 Index	NDX	2804.11	56.36	2.05%
Nasdaq Transportation Index	TRANX	2452.5	37.77	1.56%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 81.40% closed > 10D Moving Average.
- 60.47% closed > 50D Moving Average.
- 67.44% closed > 100D Moving Average.
- 51.16% 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
FREE	1.75	80.41%	118.75%	TRMD	1.64	-7.34%	-52.74%
GASS	11.48	5.81%	40.00%	TOPS	0.76	-15.56%	-25.49%
PRGN	3.64	26.39%	58.26%	FRO	2.23	4.69%	-32.83%
NNA	3.37	12.71%	58.22%	GNK	2.83	10.12%	-23.10%
EXM	0.65	25.00%	35.42%	SBLK	6.05	5.22%	0.00%
EGLE	2.4	20.60%	49.07%	DHT	4.35	1.16%	6.88%
DAC	3.58	3.47%	39.30%	GLBS	1.94	7.18%	20.50%
TEU	5.92	7.44%	44.74%	TNK	2.76	5.75%	-4.17%
BALT	3.93	4.24%	25.56%	NAT	9.1	2.25%	9.24%
NM	4.25	12.43%	27.63%	TNP	4.12	11.05%	12.57%

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.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Down Streak
NM	4.25	6	SHIP	1.55	-2
ANW	6.95	5	SSW	19.95	-2
SBLK	6.05	5	TRMD	1.64	-3
VLCCF	6.95	4	GLNG	35.3	-5
TNK	2.76	4			
SFL	16.79	4			
SB	4.63	4			
GASS	11.48	4			
FRO	2.23	3			
NMM	14.05	2			



Weekly Trading Statistics

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
FREE	0.97	1.75	0.78	80.41%	MATX	35.46	25.24	-10.22	-28.82%
PRGN	2.88	3.64	0.76	26.39%	TOPS	0.9	0.76	-0.14	-15.56%
EXM	0.52	0.65	0.13	25.00%	DCIX	6.42	5.56	-0.86	-13.40%
EGLE	1.99	2.4	0.41	20.60%	NEWL	0.7	0.61	-0.09	-12.86%
SB	3.93	4.63	0.70	17.81%	GLNG	38.64	35.3	-3.34	-8.64%
NNA	2.99	3.37	0.38	12.71%	SHIP	1.69	1.55	-0.14	-8.28%
NM	3.78	4.25	0.47	12.43%	TRMD	1.77	1.64	-0.13	-7.34%
ANW	6.25	6.95	0.70	11.20%	TK	35.41	34.62	-0.79	-2.23%
TNP	3.71	4.12	0.41	11.05%	CPLP	7.88	7.76	-0.12	-1.52%
GNK	2.57	2.83	0.26	10.12%	TGP	39.11	38.67	-0.44	-1.13%

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
EGLE	1.8	2.4	0.60	33.33%	NEWL	1.2	0.61	-0.59	-49.17%
GASS	8.68	11.48	2.80	32.26%	FRO	3.29	2.23	-1.06	-32.22%
EXM	0.51	0.65	0.14	27.45%	SHIP	2.15	1.55	-0.60	-27.91%
BALT	3.14	3.93	0.79	25.16%	MATX	34.93	25.24	-9.69	-27.74%
SB	3.71	4.63	0.92	24.80%	TRMD	2.2	1.64	-0.56	-25.45%
NNA	2.81	3.37	0.56	19.93%	TOPS	0.94	0.76	-0.18	-19.15%
VLCCF	6.11	6.95	0.84	13.75%	FREE	2.1	1.75	-0.35	-16.67%
NM	3.8	4.25	0.45	11.84%	GNK	3.31	2.83	-0.48	-14.50%
STNG	7.79	8.53	0.74	9.50%	GLNG	40.75	35.3	-5.45	-13.37%
ANW	6.4	6.95	0.55	8.59%	DRYS	2.19	1.96	-0.23	-10.50%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
DSX	9.24	-1.95%	TRMD	1.64	0.00%
TOO	29.27	-2.09%	SBLK	5.71	5.95%
CMRE	16.71	-2.15%	MATX	23.29	8.39%
GASS	11.78	-2.55%	TOPS	0.70	8.57%
NNA	3.46	-2.60%	GLNG	30.37	16.24%
STNG	8.81	-3.18%	NAT	7.80	16.63%
GLOG	13.33	-4.42%	TNK	2.35	17.42%
SSW	20.95	-4.77%	TGP	32.93	17.43%
TK	36.69	-5.64%	TOO	24.11	18.87%
NMM	14.97	-6.15%	DCIX	4.65	19.56%



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>
FREE	1.75	80.41%	12.6509
NNA	3.37	12.71%	3.7017
STNG	8.53	1.67%	2.2407
GASS	11.48	5.81%	1.9227
TOPS	0.76	-15.56%	1.8929
EGL	2.4	20.60%	1.8642
NM	4.25	12.43%	1.8603
DCIX	5.56	-13.40%	1.8594
SSW	19.95	3.37%	1.8124
GLNG	35.3	-8.64%	1.8072

*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>
FREE	94.44%	TRMD	-46.23%
PRGN	62.50%	FRO	-31.60%
EGL	60.00%	TOPS	-19.15%
NEWL	52.50%	GNK	-18.91%
EXM	51.16%	MATX	-13.68%
SHIP	49.04%	GLNG	-4.02%
GASS	44.77%	TNK	-3.83%
TEU	44.39%	DCIX	-3.64%
NNA	39.83%	SBLK	-2.10%
SB	39.46%		

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; **EGL** - 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** - Seenergy 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

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Weekly Market Report

Week Ending March 8, 2013



FREIGHT

Capesize 4TC Average

Volume: 1,365 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	5526	-391	5800	5200	-600	5200	6000
Apr	13	6954	-162	7135	6900	-235	6750	7300
Q2	13	8206	319	8300	7850	-450	7850	8400
Q3	13	9457	143	9400	9350	-50	9350	9700
Q4	13	14444	76	14350	14500	150	14350	14500
Cal	14	13750	25	13850	13650	-200	13650	13850
Cal	15	15925	na	16000	15850	-150	15850	16000

Panamax 4TC Average

Volume: 2,785 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	9521	568	9850	9100	-750	9100	9850
Apr	13	10067	7	10100	10000	-100	10000	10100
Q2	13	9515	311	9600	9300	-300	9200	9800
Q3	13	7490	259	7450	7400	-50	7300	7650
Q4	13	8030	120	8050	8000	-50	8000	8050
Cal	14	8325	-75	8350	8300	-50	8300	8350
Cal	15	9700	na	9700	9700	0	9700	9700

Supramax 6TC Average

Volume: 220 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	9450	450	9300	9500	200	9300	9500
Apr	13	10339	na	10250	10400	150	10250	10400

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,984 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	143.45	-5.48	145.00	144.00	-1.00	141.50	145.50
Apr	13	138.08	-4.84	140.00	138.50	-1.50	135.50	140.00
May	13	133.40	-4.91	132.00	133.00	1.00	132.00	134.50
Q2	13	132.51	-5.52	131.00	134.00	3.00	131.00	134.00
Q3	13	124.13	-5.74	127.00	125.00	-2.00	124.00	127.00
Q4	13	121.12	-3.18	119.50	121.00	1.50	119.50	123.50



Weekly Market Report

FERTILIZER

Urea Nola

Volume: 24 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	407.00	0.89	407.00	407.00	0.00	407.00	407.00
Apr	13	403.50	-3.25	402.00	405.00	3.00	401.00	406.00

Urea Yuzhnyy

Volume: 70 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	383.92	na	388.00	380.50	-8	332.00	388.00

BUNKER FUEL

Singapore 380cst

Volume: 26,350 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	625.17	-4.54	622.00	626.75	4.75	622.00	626.75
May	13	620.42	-16.08	621.00	620.00	-1.00	620.00	621.00

Commentary

Freight

Cape - The week started with optimism as Capesize and Panamax saw support as increased demand from China for coal imports helped bolster demand. The curve was generally well supported till post index Thursday whereby prices started drifting down and traded in a tight range in the last day of the week.

Pana - Prices slipped across the curve at the start of the week with oversupply of tonnage kicking around in the East. Prices was generally traded in a tight range with the week ending a touch stronger on Panamax. Post index market was very quiet with more bids coming in towards the end pushing the market up on Friday.

Iron Ore

The iron ore market opened strongly for the week, however volumes are lower than what was seen last week as traders attempted to gauge the next directional move. The market was relatively quiet towards the end of the week with little physical news, but we see more buyers as sentiment began to shift slightly.

Fertilizer

Prices in the International Urea market continue to hold stable as participants gauge physical market direction and upcoming end user demand. We also saw some volume done on DAP Tampa contracts with highest done at 480, closing at 470 ending the week. Yuzhnyy Urea has been rather quiet this week, as participants are on a cautionary tone, awaiting signs from end user markets.

Bunker Fuel

Despite a growing appetite for fuel oil, power consumption in Japan's power sector is expected to decline this year which caused projected demand to dip 2 to 3% from last year. Japan is expected to restart more nuclear power plants and reduce the use of oil to generate electricity. Cash differentials for 380 cst fuel oil continued to plunge over the past week as there is lower demand from Chinese teapot refiners and utility providers after weeks of stock piling ahead of the Lunar New Year.

Legend	
Average	Weighted average price of the contract period for the week
Change (1)	Difference between the current week Average and the previous week Average
Open	Opening price of the week
Close	Closing price of the week
Change (2)	Different between the weekly Open and Close Price
Low	Lowest price of the week
High	Highest price of the week



Dry Bulk Market - Weekly Highlights

The Dry Bulk market has gained for a third week in a row reaching now close to the 850 level. The BCI finally reversed its course and closed in the green, after a bleak month where rates had lost more than 100%. This positive movement had a very small impact on rates and has in no way brought any sentiment change, as all market players are currently very skeptic about the course of the sector during 2013. Strong rates for yet another week witnessed for Panamax, with charterers in both basins increasing their bids substantially and boosting the BPI to levels last witnessed back in July. The smaller size segments have also had rates firming across the board, with Supramaxes enjoying rather large increases especially for Pacific round voyages.

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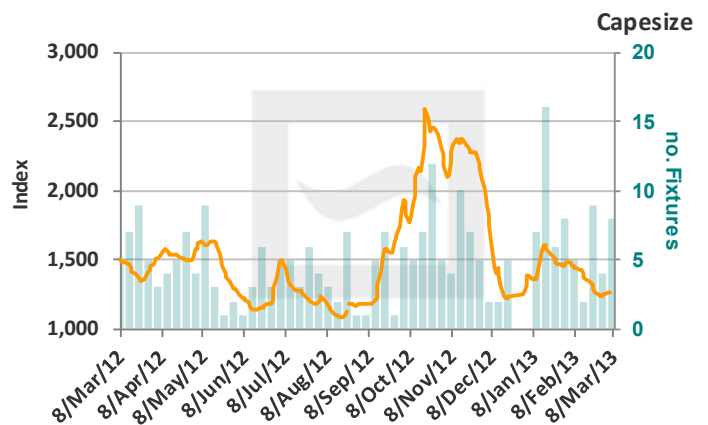
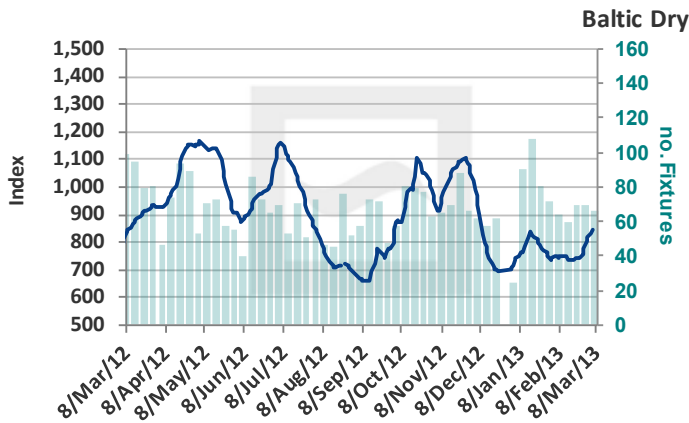
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Indices / Dry Bulk Spot Rates

	Week 10		Week 9		Point	\$/day	2013	2012
	08/03/2013		01/03/2013		Diff	±%		
	Index	\$/day	Index	\$/day	Avg Index	Avg Index		
BDI	843		776		67		765	921
BCI	1,262	\$4,405	1,243	\$4,236	19	4.0%	1,399	1,571
BPI	1,124	\$8,994	1,036	\$8,281	88	8.6%	801	965
BSI	864	\$9,038	781	\$8,170	83	10.6%	724	906
BHSI	483	\$7,193	447	\$6,670	36	7.8%	444	518

As we mentioned last week, the strong prices witnessed for wheat last year are expected to soften in 2013, as production coming out of Europe is expected to be stronger. Market sources are now anticipating that the US will not export as much as it was originally expected, partly because of Europe's output, as well as because those previous high prices had discouraged wheat importing nations from going after US production. The end of last week gave an end to the Colombian strikes. The coal trade facilitated by Capesizes in the area has been seriously impeded, pushing down massively rates offered in the area. It will be interesting to watch how quickly the recovery will take place, as the bad sentiment might further delay rates from reaching healthier levels in the medium term.

▲ The Baltic Dry Index closed on Friday the 8th of March at 843 points with a weekly gain of **67** points or **8.6%** over previous week's closing. (Last Friday's the 1st of March closing value was recorded at 776 points).



CAPE SIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 8th of March at 1,262 points with a weekly gain of **19** points. For this week we monitor a **1.5%** change on a week-on-week comparison, as Last Friday's the 1st of March closing value was 1,243 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,399 points, while the average for the year 2010 was 1,571 points.



Dry Bulk Market - Weekly Highlights

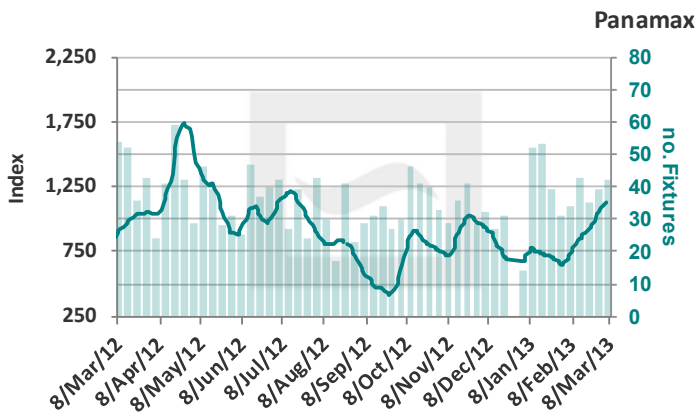
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	8	\$13,500	\$4,300
last week	4	\$22,750	\$4,250

Week	Period Charter	Trip Charter
this week	\$10,333	\$8,150
last week	\$9,800	\$11,500

For Week 10 we have recorded a total of 8 timecharter fixtures in the Capesize sector, 3 for period charter averaging \$10,333 per day, while 5 trip charters were reported this week with a daily average of \$8,150 per day.

This week's fixture that received the lowest daily hire was the M/V "FRONTIER NEIGE", 181000 dwt, built 2011, dely aps Newport News 21/30 Mar, redely Rotterdam, \$4300, EdF, for a trip, 330000 bb 50\$ improved from last week, and the fixture with the highest daily hire was the M/V "SIDERIS G.S.", 174186 dwt, built 2006, dely CJK 10/20 Mar, redely worldwide, \$13500, Cargill, for a 21/27 months trading -9250\$ reduced from last week.

The BCI is showing a **1.5%** gain on a weekly comparison, a **-15.0%** decrease on a 1 month basis, a **-43.7%** decrease on a 3 month basis, a **7.7%** gain on a 6 month basis and a **-12.9%** decrease on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 8th of March at 1,124 points having gained **88** points on a weekly comparison. It is worth noting that last Friday's the 1st of March saw the Panamax index close at 1,036 points. The week-on-week change for the Panamax index is calculated to be **8.5%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 801 points while the average for 2010 was 965 points.

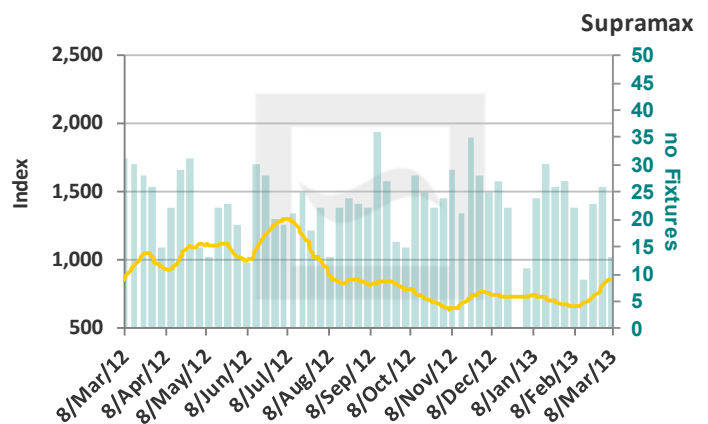
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$16,500	\$7,500
last week	39	\$18,000	\$7,500

Week	Period Charter	Trip Charter
this week	\$9,788	\$10,233
last week	\$9,792	\$11,036

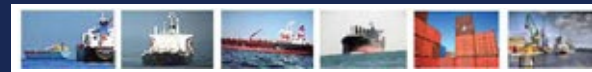
For Week 10 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 12 for period charter averaging \$9,788 per day, while 30 trip charters were reported this week with a daily average of \$10,233 per day.

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 "ROSCO BANYAN", 74979 dwt, built 2010, dely Zhoushan 7/10 Mar, redely Nanjing, \$7500, Torm, for a trip via Indonesia 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "TIAN ZHU FENG", 74201 dwt, built 2000, dely Santos 11/16 Mar, redely Singapore-Japan, \$16500, Chart Not Rep, for a trip, 650000 bb -1500\$ reduced from last week.

The BPI is showing a **8.5%** gain on a weekly comparison, a **71.1%** gain on a 1 month basis, a **13.1%** gain on a 3 month basis, a **52.9%** gain on a 6 month basis and a **13.5%** gain on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 8th of March at 864 points up with a weekly gain of **83** points or **10.6%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 1st of March closing value was 781 points. The annual average of the BSI is recorded at 724 points while the average for 2010 was 906 points.



Dry Bulk Market - Weekly Highlights

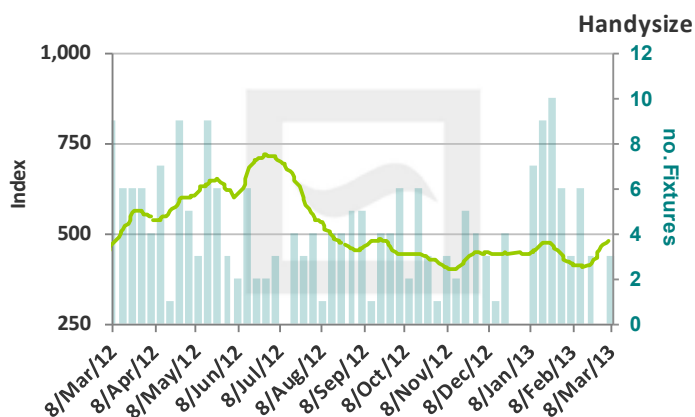
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	13	\$23,000	\$7,100
last week	26	\$20,000	\$5,000

Week	Period Charter	Trip Charter
this week	\$0	\$13,727
last week	\$9,250	\$11,269

For Week 10 we have recorded a total of 13 timecharter fixtures in the Supramax & Handymax sector, with a daily average of \$13,727 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 "SHI ZI SHAN", 57000 dwt, built 2011, dely Ningbo spot, redely Singapore-Japan, \$7100, Chart Not Rep, for a trip via Australia 1350\$ improved from last week, and the fixture with the highest daily hire was the M/V "JOSCO JINZHOU", 58685 dwt, built 2012, dely USGulf spot, redely Singapore-Japan intention pet coke, \$23000, Norden, for a trip 3000\$ improved from last week.

The BSI is showing a **10.6%** gain on a weekly comparison, a **28.2%** gain on a 1 month basis, a **13.7%** gain on a 3 month basis, a **0.8%** gain on a 6 month basis and a **-10.3%** decrease on a 12 month basis.



HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 8th of March with an upward trend at 483 points with a weekly gain of 36 points and a percentage change of 8.1%. It is noted that last Friday's the 1st of March closing value was 447 points and the average for 2011 is calculated at 444 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	3	\$15,000	\$9,000
last week	0	\$0	\$0

Week	Period Charter	Trip Charter
this week	\$9,000	\$13,500
last week	\$0	\$0

For Week 10 we have recorded a total of 3 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$9,000 per day, while 8 trip charters were reported this week with a daily average of \$13,500 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "DARYA JAMUNA", 36845 dwt, built 2012, dely CJK 9 March, redely worldwide, \$9000, Ultrabulk, for a about 3/max 5 months trading 1850\$ improved from last week and the fixture with the highest daily hire was the M/V "GRACE C", 36000 dwt, built 2013, dely Dar-es-Salaam spot, redely Singapore-Japan, \$12000, Chart Not Rep, for a trip via South-east Africa 750\$ improved from last week.

The BHI is showing a **8.1%** change on a weekly comparison, a **12.1%** gain on a 1 month basis, a **8.3%** gain on a 3 month basis, a **5.2%** gain on a 6 month basis and a **-5.8%** decrease on a 12 month basis.



Weekly Tanker Market Opinion

Opportunity for Recovery of Venezuelan Oil Production?

Hugo Chavez's death earlier this week was notable from several perspectives, not the least of which is from that of global crude oil production. His time in office, beginning in 1999, saw the implementation of a series of provocative policies. Viewing Venezuela's main geopolitical leverage to be its status as one of the world's larger oil exporters, several of these policies were aimed at centralizing control of Venezuela's crude oil. Unfortunately, the execution of this ambition – and the associated lack of foreign investment – resulted in increasingly inefficient production as the country largely fell behind from technological and institutional knowledge standpoints.

Crude oil production did in fact fall substantially after Chavez entered office. Despite an increasingly positive assessment of the country's proven reserves, significant production growth has failed to materialize as total production volume remains about 17% below its pre-Chavez level.

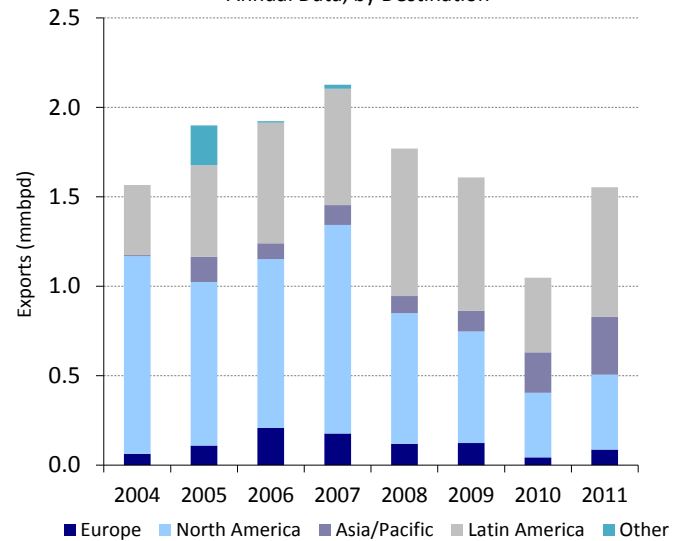
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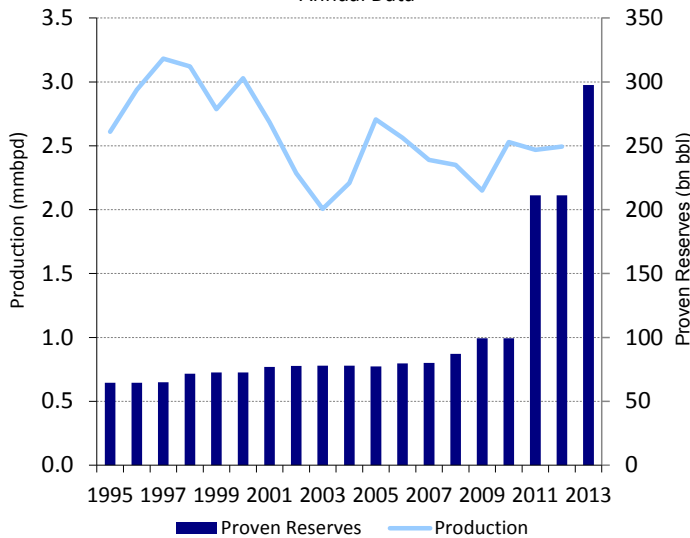
Venezuelan Crude Oil Exports
Annual Data, by Destination



Source: OPEC

However, Venezuelan exports to the United States have steadily declined as heavier grade oil sands production continues to ramp up in Canada. Asia, with an increasing number of refineries that are able to process heavier grades of crude oil, has captured a greater share of Venezuelan exports. Other countries in Latin America, bolstered by post-financial crisis macroeconomic growth and a desire by President Chavez to curry favor in the region, have likewise shown greater demand for Venezuelan crude.

Venezuelan Crude Oil Production and Reserves
Annual Data



Source: Oil and Gas Journal

While most analysts' assessments of the situation conclude that production should be largely unaffected in the near term, Venezuela has the option to liberalize policies towards foreign investment. Such a move could bring production efficiency more in line with levels seen elsewhere.

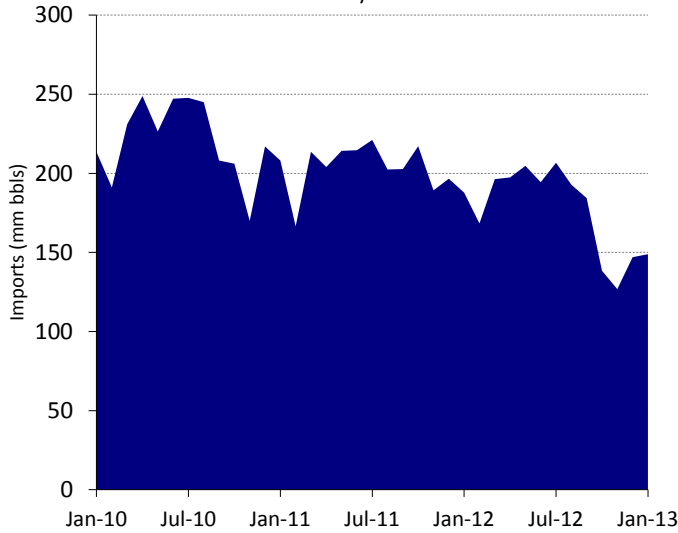
Though partially constrained by OPEC production quotas, an obvious question arises from the notion of increased Venezuelan crude oil output: to where would this additional volume be exported? North America and Asia have been the two most common destinations in the recent past for non-Latin American exports.





Weekly Tanker Market Opinion

US Crude Oil Imports, ex-Venezuela
Monthly Data



The market sentiment is largely that the change in leadership will have little impact on crude oil flows. Indeed, oil markets largely yawned in response to Chavez's passing. But if Venezuelan policy were to shift in such a manner that resulted in increased crude oil production, the impact on ton-mile demand would be largely positive. Mexican and Venezuelan barrels of heavier grades of crude will continue to compete for market share in the US Gulf and Caribbean, with the surplus available for export to Asia. One VLCC carrying crude from Venezuela to China and ballasting back has a capacity of approximately 20 kbpd, meaning even incremental production increases would be a welcome development.

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Source: Poten





Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 10		Week 9		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	32	3,615	32	3,234	11.8%	1,685	21,835
	280k AG-USG	19	-13,966	19	-15,434	9.5%	-2,294	1,604
	260k WAF-USG	40	20,559	35	11,718	75.4%	4,609	31,457
Suezmax	130k MED-MED	70	23,950	70	23,708	1.0%	3,550	22,121
	130k WAF-USAC	58	10,239	58	10,249	-0.1%	1,753	13,373
	130k AG-CHINA	60	13,937	63	15,965	-12.7%	3,379	22,181
Aframax	80k AG-EAST	80	10,296	80	10,249	0.5%	2,039	14,182
	80k MED-MED	85	16,522	80	13,527	22.1%	2,674	13,700
	80k UKC-UKC	90	19,246	88	17,023	13.1%	3,003	18,517
	70k CARIBS-USG	118	23,727	118	23,573	0.7%	2,398	12,325
Clean	75k AG-JAPAN	93	13,768	88	11,022	24.9%	1,908	11,258
	55k AG-JAPAN	120	16,811	120	16,607	1.2%	2,363	10,867
	37k UKC-USAC	150	16,201	150	16,125	0.5%	3,742	9,251
	30k MED-MED	160	23,606	163	24,281	-2.8%	5,129	19,062
	55k UKC-USG	110	16,368	110	16,163	1.3%	3,045	16,571
Dirty	55k MED-USG	105	12,720	100	10,590	20.1%	2,246	14,735
	50k CARIBS-USAC	120	16,326	138	22,354	-27.0%	2,781	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	56.5	57.0	-0.9%	57.2	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	27.3	27.5	-0.9%	27.7	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 10	Week 9	±%	Diff	2013	2012
VLCC	300k 1yr TC		19,200	19,750	-2.8%	-550	20,475	22,375
	300k 3yr TC		25,200	26,250	-4.0%	-1050	26,250	27,195
Suezmax	150k 1yr TC		16,200	16,750	-3.3%	-550	16,925	17,606
	150k 3yr TC		18,200	19,250	-5.5%	-1050	20,700	21,152
Aframax	110k 1yr TC		13,200	13,500	-2.2%	-300	13,900	13,889
	110k 3yr TC		15,200	15,750	-3.5%	-550	15,650	16,070
Panamax	75k 1yr TC		14,700	15,000	-2.0%	-300	14,500	13,245
	75k 3yr TC		15,200	15,500	-1.9%	-300	15,125	14,368
MR	52k 1yr TC		14,200	14,250	-0.4%	-50	14,150	13,764
	52k 3yr TC		14,950	15,000	-0.3%	-50	14,750	14,589
Handysize	36k 1yr TC		13,200	13,250	-0.4%	-50	13,075	12,567
	36k 3yr TC		13,700	13,750	-0.4%	-50	13,675	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%	33.7	34.6	43.5
Panamax	76K	18.5	18.5	0.0%	18.6	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%	16.9	18.2	23.5

Dry Bulker Time Charter Rates

		\$/day	Week 10	Week 9	±%	Diff	2013	2012
Capesize	170K 6mnt TC		10,825	10,500	3.1%	325	11,738	13,549
	170K 1yr TC		11,950	11,750	1.7%	200	12,113	13,885
	170K 3yr TC		13,700	13,750	-0.4%	-50	13,700	15,282
Panamax	76K 6mnt TC		11,575	11,250	2.9%	325	9,783	11,003
	76K 1yr TC		9,825	9,750	0.8%	75	8,675	9,906
	76K 3yr TC		9,700	9,750	-0.5%	-50	9,125	10,888
Supramax	55K 6mnt TC		10,950	10,750	1.9%	200	9,700	11,176
	55K 1yr TC		9,950	9,750	2.1%	200	9,200	10,330
	55K 3yr TC		9,950	10,000	-0.5%	-50	9,800	11,195
Handymax	45k 6mnt TC		8,950	8,750	2.3%	200	7,950	9,375
	45k 1yr TC		8,450	8,250	2.4%	200	7,900	8,849
	45k 3yr TC		8,950	9,000	-0.6%	-50	8,800	9,575
Handysize	30K 6mnt TC		7,450	7,000	6.4%	450	6,900	8,255
	30K 1yr TC		7,450	7,250	2.8%	200	7,325	8,424
	30K 3yr TC		8,700	8,750	-0.6%	-50	8,700	9,450

New Building Indicative Market Prices (million\$)

Vessel		Week 10	Week 9	±%	2013	2012	2011
Bulkers	Capesize 180k	46.0	45.5	1.1%	45	47	53
	Panamax 77k	25.3	25.3	0.0%	25	27	33
	Supramax 58k	24.3	24.3	0.0%	24	26	30
	Handysize 35k	21.0	21.0	0.0%	21	22	25
	VLCC 300k	90.5	91.0	-0.5%	90	96	102
Tankers	Suezmax 160k	55.5	55.5	0.0%	55	59	64
	Aframax 115k	46.5	46.5	0.0%	46	51	54
	LR1 75k	40.0	40.0	0.0%	40	43	45
	MR 52k	33.0	33.0	0.0%	33	35	36
	LNG 150K	185.0	185.0	0.0%	181	186	187
Gas	LGC LPG 80k	69.5	69.5	0.0%	69	72	73
	MGC LPG 52k	61.5	61.5	0.0%	61	63	64
	SGC LPG 23k	40.5	40.5	0.0%	40	44	46





Container Market - Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.28	▲ 0.08
1,043/660TEU (GL) 18 K Eco	4.67	▲ 0.03
1,100/715TEU (G) 19 k	7.67	▶ 0.00
1,700/1,125TEU (G) 19.5 k	7.45	▶ 0.00
1,740/1,300TEU (G) 20.5 k	7.47	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.86	▶ 0.00
2,500/1,900TEU (G) 22 k	3.97	▲ 0.14
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	3.00	▲ 0.08
5,500/4,200TEU (GL) 25 k	3.42	▶ 0.00
8,500/6,600 (GL) 25 k	4.38	▲ 0.13
Index Total	54.94	▲ 0.46

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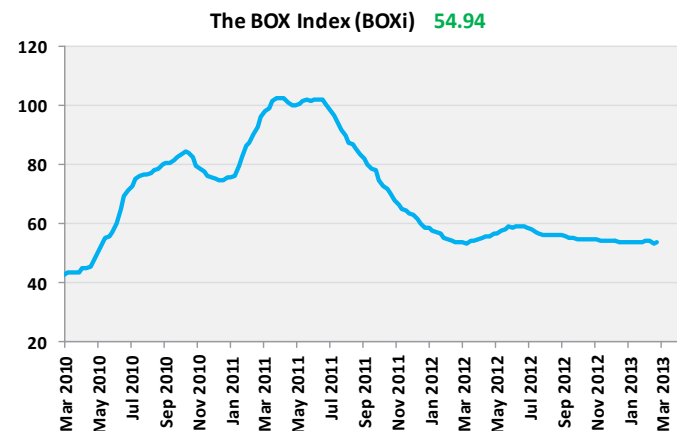
two geared 3000TEU ships reflects not only the scarcity of these types but also the premiums some charterers are willing to pay for them. With a number of on-going requirements in this segment, one would expect geared rates to continue to strengthen leaving the gearless units somewhat in their wake for the foreseeable future.

Of course the question of consumption remains on the tip of every charterer's tongue and whilst there is a certain amount of fresh enquiry, the orders aren't exactly flooding in, which is once again turning the heads of some owners of either older or thirstier ladies to the idea of retro-fitting slow steaming kits to their engines in order to remain competitive. The positive rate differential commanded by modern, efficient tonnage looks set to widen with the imminent arrival of yet more economical new buildings and should the peak season start to kick in soon, being consumption-competitive will be key.

The market continued its positive incline this week, with our new BOXi posting a reasonable 0.46 point increase. A moderately healthy amount of fresh enquiry as well as a modest amount of fixing activity has further encouraged the optimistic sentiment seen last week - however, it must be said that this is the norm for the time of year.

In the feeder sector, Med and US Gulf positions are still commanding stronger rates than similar tonnage in the Far East. However, feeder rates across the board still appear to be firming and charterers are looking forward to April dates in order to capitalise on the opportunity to lock in tonnage at the lower levels attainable today, encouragement it seems that the market will continue to creep up, as we progress into the second quarter.

Whilst there are lines of enquiry for post panamax tonnage, the sector has taken a back seat and the focus once again has centred around the 2500-3000TEU bracket where most of the week's fixtures have been concluded. True to recent form, it is the geared vessels that continue to reap the rewards of a favourable supply and demand imbalance compared to their gearless cousins. The extension in the Far East of



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Virginia	54,992	5,039	3,297	2005	23.5	185.0	GL	CMA CGM	NE Asia	Mar	2-12 mos	8,800
Madinah	50,500	4,254	2,800	2010	24.5	133.0	GL	Yang Ming	NE Asia	Mar	1-3 mos	8,500
Minna	41,800	3,091	2,481	2005	22.0	105.0	G	CMA CGM	NE Asia	Mar	11-13 mos	8,500
Hansa Constitution	34,954	2,810	2,070	1997	21.5	95.0	GL	MSC	NE Asia	Mar	12 mos	6,000
City of Xiamen	34,418	2,578	1,848	2008	22.0	88.0	G	PIL	SE Asia	Mar	12 mos	7,250
Wehr Oste	33,765	2,526	1,895	2002	21.0	74.0	G	CMA CGM	Med	Mar	26-28 days	7,000
Conti Valencia	33,900	2,460	1,810	1998	21.0	69.0	G	PIL	NE Asia	Mar	12 mos	7,250
BF Ipanema	25,860	1,794	1,350	2009	20.0	58.0	G	Agriex	US Gulf	Mar	1-2 mos	7,250
WMS Rotterdam	8,400	698	444	2005	17.0	28.0	GL	Dong Young	NE Asia	Mar	2-3 mos	4,100



Tanker Market - Weekly Highlights

AG-USG VLCC speeds declining

Slow steaming became a normal feature in the VLCC sector following the onset of recessed earnings four years ago. Initially limited to slower ballast speeds, slower ballast speeds quickly followed and have gradually declined since.

On the AG-USG route, through most of 2012, 13.0 knots was normally the laden speed specified in charterparties. More recently, 12.0 knots has become the standard assumption in assessing rates on the route, while a multi-tiered market has emerged whereby a premium to the assessed rate for faster speeds and a discount for slower speeds is become commonplace.

For instance, today's assessed rate on the AG-USG route is ws18 (for voyages via the Cape of Good Hope). However, for voyages fixed basis a laden speed of 11.5 knots a 0.5 worldscale point discount is generally applied, while a 0.5 point premium has applied to charters fixed basis 12 knots.

While many have touted the bunker price savings slow steaming offers, we note that most AG-USG voyages are the first leg of a triangulated trading track. The limited ballast time inherent to such trading tracks offers owners little ability to steam down to the lowest reasonable speed at which their units can ballast. Moreover, onward CBS-SPORE voyages have largely continued to be fixed on the basis of a 12.0 knots speed – making the true impact of negotiating slower laden speeds on the initial AG-USG route somewhat limited.

We have compared earnings on triangulated westbound trades basis indicative consumptions on a 0-5 year old VLCC at varying AG-USG speeds while maintaining a consistent speed of 12.0 knots on the CBS-SPORE laden voyage and 10.0 knots on all ballast voyages as follows:

AG-USG Speed:	11.5 Kts	12.0 Kts	12.5 Kts	13.0 Kts
AG-USG Rate:	ws 17.50	ws 18.00	ws 18.50	ws 19.00
CBS-SPORE Rate:	\$ 3,850,000	\$ 3,850,000	\$ 3,850,000	\$ 3,850,000
Bunker Price (\$/MT):	\$ 630	\$ 630	\$ 630	\$ 630
Gross Freight:	\$ 6,336,750	\$ 6,407,800	\$ 6,478,850	\$ 6,549,900
Total Bunker Cost:	\$ 4,491,604	\$ 4,568,539	\$ 4,639,713	\$ 4,715,869
Bunkers as % of Freight:	70.9%	71.3%	71.6%	72.0%
Effective TCE:	\$15,930/day	\$16,134/day	\$16,376/day	\$16,560/day
Total AG/AG Duration (Days):	115.8	114.0	112.3	110.8

Whereas the effective TCE realized in the above scenarios increases with each additional 0.5 knot added (on the basis of additional gross freight), we note that the likely case for owners' preference for slower speeds relates more closely to the number of days units remain off of Middle East position lists. Given high levels of overcapacity in the Middle East market presently, such a move is certainly understandable, while even the small corresponding savings in bunker prices can be important in a recessed market. We also note that with a greater likely number of waiting days upon completing final ballasts to the Arabian Gulf ultimately offsetting the modestly stronger TCEs achievable by fixing on faster AG-USG speeds, owners are likely to continue to seek slower speeds. Simultaneously, save for date sensitivity in their cargo trades, charterers are likely to continue to favor the lower costs associated with fixing at slower speeds.

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Spot Market	WS	TCE (R/V)	WS	TCE (R/V)
VLCC	1-Mar		8-Mar	
AG>USG 280 kMT	18.0	\$(14,200)	18.0	\$(13,800)
AG>SPORE 270 kMT	33.5	\$7,900	33.0	\$7,000
AG>JPN 265 kMT	33.5	\$9,500	33.0	\$6,200
WAFR>USG 260 kMT	35.0	\$9,500	35.0	\$9,900
WAFR>CHINA 260 kMT	33.5	\$6,900	35.0	\$9,600
SUEZMAX				
WAFR>USAC 130 kMT	58.0	\$12,900	57.5	\$12,700
B.SEA>MED 135 kMT	72.5	\$19,100	70.0	\$16,900
CBS>USG 130 kMT	75.0	\$22,600	85.0	\$30,700
AFRAMAX				
N.SEA>UKC 80 kMT	87.5	\$16,100	90.0	\$18,200
AG>SPORE 70 kMT	82.5	\$12,900	72.5	\$8,000
BALT>UKC 100kMT	77.5	\$24,700	77.5	\$24,800
CBS>USG 70 kMT	117.5	\$22,700	117.5	\$22,900
MED>MED 80 kMT	85.0	\$14,800	85.0	\$15,000
PANAMAX				
CBS>USG 50 kMT	137.5	\$23,000	115.0	\$12,000
CONT>TA 55 kMT	110.0	\$14,500	110.0	\$14,700
ECU>USWC 50 kMT	152.5	\$26,000	152.5	\$24,900
CPP				
CONT>TA 37 kMT	150.0	\$15,700	152.5	\$16,400
CBS>USAC 38 kMT	120.0	\$10,300	120.0	\$10,400
USG>TA 38 kMT	70.0	\$(1,400)	70.0	\$(1,300)
AG>JPN 35 kMT	127.5	\$9,800	129.0	\$10,000
SPOR>JPN 30 kMT	133.0	\$8,300	135.5	\$8,800
AG>JPN 75 kMT	87.0	\$15,100	90.0	\$16,500
AG>JPN 55 kMT	118.5	\$17,800	119.0	\$18,000



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

Chartering activity in the VLCC market remained strong this week, with total fixtures rising to an 8 week high. Inventory building ahead of an eventual progression from refinery maintenance in the US led the rise, with total VLCC fixtures to points in the US reaching the highest level since mid-November – while it is worth noting that total Suezmax cargoes bound for the US reached the highest level since January 2012. While the stronger levels of activity on the long-haul VLCC routes servicing US-bound cargoes (plus one bound for the Canadian East Coast) may contribute to a modestly improved supply/demand position and rate environment during 2Q13, there was a negligible immediate impact on rates given the high levels of overcapacity.

Middle East

Rates in the Middle East market fluctuated this week with the start of the week bringing some softening from last week's levels. Ultimately, rates pared earlier losses towards the end of the week on strong levels of activity. Rates on the AG-FEAST routes ultimately posted a 1 point gain, w/w, to an average of ws33.1. The small uptick, combined with lower bunker prices, saw corresponding TCEs gain ~\$2,400/day, w/w, to an average of ~\$7,700/day. Rates to the USG eased slightly from last week's assessed rates, falling 0.2 point, w/w, to an observed average of ws17.8. The modest decline of AG-USG rates, combined with a softer ex-CBS market offset declining bunker prices and saw triangulated westbound trade earnings ease ~\$1,300/day, w/w, to an average of ~\$13,900/day.

To date, 85 March cargoes have been covered, leaving a further 33-35 remaining. Against this, 50 units are projected to be available through end-month dates. The resultant number of carryover units will likely continue to weigh on the market, making further rate gains difficult – though an extension of the level of activity observed this week will likely limit rate downside. Thus, failing a surprisingly longer March program, rates should remain stagnant around present levels.

Atlantic Basin

The pace of fresh activity in the Atlantic basin eased this week, with just 9 fresh fixtures reported. Ex-West Africa rates posted a small uptick in correlation to the slight gains observed in the Middle East market. Rates on the WAFR-FEAST route gained 0.5 point, w/w, to an average of ws35.5. TCEs on the route averaged ~\$10,600/day. The Caribbean basin was softer on reduced activity with the CBS-SPORE route shedding \$150k, w/w, to an average of \$3.85m lump sum. Little change is expected during the week ahead.

Suezmax

The West Africa market saw the highest weekly fixture count since late December, but with Black Sea fixtures moderating and overall availabilities remaining in excess of demand, prevailing sentiment remained negative. Rates on the WAFR-USAC route eased 1.5 points to close at ws57.5 while the BSEA-MED route shed 2.5 points to conclude at ws70.

The Caribbean Suezmax market remained strong as availabilities were generally tighter due to weather and other delays while strong Aframax rates held up interest in the larger tankers. The CBS-USG route ultimately gained 10 points to conclude at ws85.

Aframax

Despite moderating levels of fresh activity in the Caribbean Aframax market, rates remained strong throughout the week as overall availability was constrained by recent delay issues around the USG area. The CBS-USG route traded unchanged at the ws117.5 level. Though a more flexible position list is expected to materialize in the near term, as laycans progress towards April dates activity is expected to rise on the back of a progression by USG-area refineries from seasonal maintenance periods. Thus, while rates are expected to moderate from present levels, near term downside is likely to be limited.

Panamax

The Caribbean Panamax market saw rates correct strongly from last week's levels on the back of slowing activity and a lengthening list of available units. The CBS-USG route lost 22.5 points, concluding at ws115. With the Caribbean Panamax market now yielding TCEs about \$2,700/day below those achievable in the European markets, further downside in the Caribbean is likely to be limited given the more stable rate environment in Europe and the prospects (argued or actual) for units to ballast from the Caribbean.

CPP

The USG MR market was unchanged throughout the week with the USG-TA route holding at the ws70 level as relatively strong fixture activity levels countered a generally ample list of available units. Despite a stable demand outlook, sentiment appears to be building on the fact that some private fixtures appeared to have materialized this week, with the uncertainty surrounding this keeping owners relatively bullish. The CBS-USAC route was also unchanged at the ws120 level.

The Continent market saw steady activity, as cargoes bound for West Africa and elsewhere countered less certain trans-Atlantic arbitrage opportunities. The CONT-TA route ultimately posted a 2.5 points gain to conclude at ws152.5. Sustained activity during the week ahead should see rates hold around present levels with some potential for further modest gains.





S&P Secondhand, Newbuilding & Demolition Markets

VESSELTYPE	TOTAL WEEKLY S&P ACTIVITY				
	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	9	115.300.000	7	515.238	16
Tankers *	9	125.100.000	1	110.296	10
Gas Tankers **	2	15.000.000	1	13.935	3
Liners ***	2	4.250.000	2	23.930	4
Containers	7	23.000.000	0	0	7
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	2	18.646	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	1	83.155	1
Special Projects *****	7	42.000.000	0	0	7
TTL VSLs/Demo	36	324.650.000	14	765.200	50

10 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 first week of March ended with significant high volume of newbuilding contracts in the bulk carrier segment, mainly for large sized vessel categories, capesize, kamsarmax and panamax, which comes against the struggling picture of freight rates and oversupply issues till the end of 2014.

In the secondhand market, the high pace of investments persists with bulk carriers grasping the lion share of S&P activity. February ended with 11% higher volume of secondhand purchases from previous month and 14% lower volume of newbuilding contracts from the high levels of January. However, the newbuilding business during January-February 2013 recorded 42% increase in the number of vessels ordered from corresponding period in 2012. In the bulk carrier segment, newbuilding activity posted 19% monthly increase in new orders and 71% increase in the tanker segment from a boost of ordering activity for medium range tankers. In the container market, the appetite for post panamax vessels pushed the volume of new order above 20 compared with only 2 fresh contracts, in small vessel categories, during January-February 2012.

Although the newbuilding business showed an upward trend during the first two months of the year, the scrapping activity recorded a lower volume of vessel disposals than last year. During January-February 2013, 166 vessels reported to have been headed to the scrap yard of a total deadweight 7,156,339 tons, which is 25% lower than the levels of a similar period in 2012 in terms of number of vessels and 32% lower in terms of total deadweight scrapped. In the bulk carrier segment, scrapping activity posted 28% lower volume of vessel disposals in the first two months of the year from 2012, while in the tanker segment, the yearly decrease is even sharper of about 53%.

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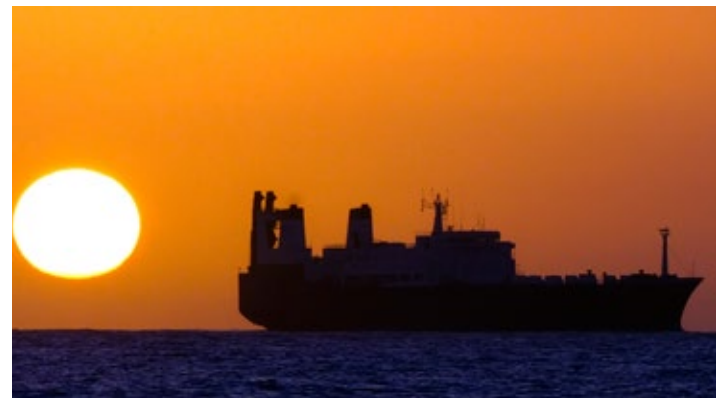


During the first week of March, 50 transactions reported worldwide in the secondhand and demolition market, up by 22% week-on-week with 64% increase in secondhand purchases and 26% lower scrapping volumes. At similar week in 2012, the total S&P activity was standing 35% lower than the current levels, when 37 transactions had been reported and secondhand ship purchasing was 53% lower than the volume of newbuilding orders. This week the secondhand purchasing activity is 10% lower than the newbuilding activity due to strong volume of contracts for bulk carrier newbuildings.

SECONDHAND MARKET

The bulk carrier and tanker segment is on the spotlight with asset prices holding a persistent downward incline. According to Baltic Sale & Purchase Assessment, the purchasing prices for 5yrds old vessels in the bulk carrier segment have shown about 14% annual decrease from March 2012 in the capesize segment and 24% - 22% fall in the panamax and supramax segment respectively. In the tanker segment, the value for a 5yrs old very large crude carrier is now down by 8.4% year-on-year, in the aframax segment, down by 18% year-on-year and 13% down for medium range product vessels.

Overall, 36 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 324.65 mil , 10 S&P deals reported at an undisclosed sale price. Tankers and Bulk carriers held the lion share of this week's S&P activity, by holding 50% of the total number of vessels reported sold. Comparable with previous year, this week's S&P activity is 80% higher than last year, when 20 vessels induced buyers' interest at a total invested capital of about \$210,5mil with 7 S&P deals in the bulk carrier segment, 11 in the tanker, and 2 in the container. In terms of invested capital, the bulk carrier and tanker segment appear as the most overweight segments with bulk carriers attracting about 36% of the total amount of money invested with an invested capital of about \$115.3mil tons and tankers 39% share with an invested capital of about \$125,1mil.





S&P Secondhand, Newbuilding & Demolition Markets

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	23	2,353,936	408,600,000	11	1600%
Tankers	2	228,000	99,500,000	0	0%
Gas Tankers	4	48,000	136,000,000	0	400%
Liners	2	6,600	78,000,000	0	200%
Containers	1	13,000	17,500,000	0	100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	4	N/A	168,000,000	0	400%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	4	N/A	230,000,000	2	-200%
TOTAL	40	2,649,536	1,137,600,000	13	167%

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 first days of March ended with firm emerged newbuilding bulk carrier business in Japanese yards in all vessel sizes and strong ordering interest for capesize vessels. Oshima Shipbuilding reported to have won an order for ultramax and panamax bulk carriers, while Tsuneishi Cebu in Philippines gained orders in the kamasarmax, supramax and handymax size. In addition, new established Japanese shipyard, Japan Marine United, is said to have sealed capesize orders from Greek players.

Overall, the week closed with 40 fresh orders reported worldwide at a total deadweight of 2,649,536 tons, posting 167% week-on-week increase from previous week with significant higher volume of contracts in the bulk carrier segment, up by 1600% week-on-week with a total of 23 new contracts. In the offshore segment, the newbuilding business was very quite losing their first ranking position from bulk carriers. This week's total newbuilding business is almost at similar levels from similar week's closing in 2012, when 43 fresh orders had been reported, 17 for bulkers, 2 for tankers, 7 for gas tankers, 6 for containers, 3 passenger/cruise and 8 special projects. In terms of invested capital, the total amount of money invested is estimated in the region of about more than \$1,13bn, 13 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money was invested in the bulk carrier segment, due to high volume of contracts in the capesize segment, by holding of more than 36% of the total amount of money invested in new contracts.

In the **bulk carrier** segment, Oshima Shipbuilding won an order for two ultramax vessels of 60,000dwt from Taiwanese owner, Taiwan Navigation Co, and two panamax vessels of 75,000dwt from Nordic Bulk Carriers A/S of Denmark. In addition, Tsuneishi Cebu in Philippines will construct three kamasarmax vessels of 81,656dwt for Kawasaki Kisen and another three similar units for Mitsui OSK lines, while it will construct for NYK Line, one handymax 45,000dwt vessel and three 58,000dwt vessels.

In the capesize segment, OceanBulk Maritime is said to have placed an order for two 180,000dwt vessels and Carras Hellas also another two similar vessels at Japan Marine United. The newbuilding cost has not revealed but it is estimated in the region of \$46mil. In addition, Norwegian Frontline 2012 is said to have inked a letter of intent with Jiangsu New Yangzijiang for the

construction of up to six 180,000dwt vessels, 4 with option 2 units, but price and delivery dates have not been disclosed. Furthermore, Japanese shipbuilder Mitsubishi HI won an order from China Steel Express of Taiwan for two 200,000dwt capesize bulkers to be built at its Nagasaki yard. The delivery of these vessels is scheduled for second half 2014 and first half 2015, while the newbuilding cost is estimated in the region of \$52.5per vessel.

In the kamsarmax segment, Oceanbulk of Greece also confirmed ordering two kamsarmax vessels at Japan Marine United for delivery in 2014.

In the **tanker** segment, Croatia's shipyard 3 Maj has signed a letter of intent with the Swedish shipping company Wisby Tankers to build six tankers for the transport of crude and oil products, according to the local business news portal SEEBiz.

In the aframax segment, Scorpio Tankers sealed a contract for the construction of two 114,000dwt eco product tankers at Hyundai Samho HI of South Korea for delivery in the third quarter of 2014 at a newbuilding cost of \$49,75mil each. The contract includes fixed price option for the construction of two additional LR2 vessels.

In the **gas tanker** segment, China Shanghai Waigaoqiao Shipyard won an order for the construction of two LPG carriers from Norwegian owner, IM Skaugen, for delivery June and December 2015 at a newbuilding cost of about \$46mil each. The contract includes an option of two more vessels and they will be the first LPG carriers to be built by SWS yard. The vessels will have gas capacity of 17,000cum and will be powered by LNG and carry ethylene. In addition, Brave Maritime is said to have signed a contract for the construction of two 7,200cbm pressurized LPG vessels at Japan's Kyokuyo Shipyard for delivery in the first half of 2014 at a newbuilding cost of \$22mil each.

In the **Ro-Ro** segment, Croatian shipowner Jadrolinija has awarded the construction of its four 616 passenger, 145-vehicle ro-ros to local shipbuilder Uljanik Shipyard with delivery in 2014 at a newbuilding cost of \$42mil each.

In the **offshore** segment, Seadrill has exercised its options on another pair of high specification jack-up drilling rigs at Chinese shipyard Dalian Shipbuilding Industry Offshore with delivery in 3Q15 and 4Q15 at a total cost of about \$230m. The two latest jack-ups will be based on the F&G JU2000E design and have a water-depth capacity 400 feet with a 30,000 feet drilling depth. Fredrik Halvorsen, chief executive officer of Seadrill Management Ltd, said: "The two jack-up newbuilds are ordered in-line with our customers preference for high specification jack-up drilling rigs and a strengthening jack-up drilling market. "We continue to see solid demand for this asset class with both day rates and contract duration increasing. These two new orders will increase Seadrill's jack-up fleet to 28 units and strengthen our position as the largest operator of modern high specification drilling units."

DEMOLITION MARKET

In the **demolition** market, the downward revision of scrap price persists in the Indian subcontinent region with India still dominating after the announcement of its budget with no surprises. In Bangladesh, the activity is not fierce with a series of violent actions last week bringing demolition business to almost virtual standstill. In Pakistan, the announcement for a 5% increase in taxes on



S&P Secondhand, Newbuilding & Demolition Markets

incoming vessel put a halt on the scrapping appetite, while Chinese shiprecyclers are still one breath behind in its levels offered against its Indian rivals. Benchmark prices now in India are \$400/ldt for dry/general, which is \$15/ldt more than last week, and \$425/ldt for wet cargo, while in China, \$375/ldt for dry/general and \$400/ldt for wet cargo. This week, China reported to have paid \$391/ldt for a bulker M/V "PACIFIC BANGHU" with 5,307ldt built 1982.

The week ended with 14 vessels reported to have been headed to the scrap yards of total deadweight 765,200tons. In terms of the reported number of transactions, the demolition activity has been marked with 26% decline from previous week, showing 75% increase in the bulk carrier segment, but 33%, 75% and 100% decline in the number of vessel disposals in the tanker, liner and container segment respectively. In terms of deadweight sent for scrap, there has been 11% increase with 2 capesize bulkers reported for scrap, 1 aframax tanker and one combined carrier.

At a similar week in 2012, demolition activity was up by 21.4% from the current levels, in terms of the reported number of transactions, 17 vessels had been reported for scrap of total deadweight 660,376 tons with bulk carriers grasping 30% of the total number of vessels sent for disposal. India and Bangladesh had been offering \$450-\$460/ldt for dry and \$480-\$490/ldt for wet cargo.

GREEK PRESENCE

The first week of March ended with strong presence of Greek owners in the newbuilding market. OceanBulk Maritime is said to have placed an order for two 180,000dwt vessels and Carras Hellas also another two similar vessels at Japan Marine United. In the kamsarmax segment, Oceanbulk of Greece also confirmed ordering two kamsarmax vessels at Japan Marine United for delivery in 2014. In the tanker segment, European Navigation is said to be planning the ordering of a series medium range tankers at STX Offshore & Shipbuilding, with no concrete details. In the gas LPG segment, Brave Maritime is said to have signed a contract for the construction of two 7,200cbm pressurized LPG vessels at Japan's Kyokuyo Shipyard for delivery in the first half of 2014 at a newbuilding cost of \$22mil each.

In the secondhand market, Greek owners appeared to have bought one panamax dry bulker built 2005 and one handymax built 2001 for about \$27,8mil, in the gas tanker segment, one small LPG with 5,018cum gas capacity built 2006 for about \$15mil and in the container segment, two feedermax vessels of about 971TEU built 1998 and 1997 for about \$5,5mil.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –200,000 DWT 2 units ordered by **China Steel Express** (TWN) at **Mitsubishi Heavy Industries for its Nagasaki yard** (JPN). Price is estimated in the region usd \$52,5 mil each. Dely 2h 2014 and 1h 2015 **180,000 DWT** 2 units ordered by **Oceanbulk** (GR) at **Japan Marine United** (JPN). Price is estimated in the region usd \$46 mil. Dely 2015 **180,000 DWT** 2 units ordered by **Carras Hellas** (GR) at **Japan Marine United** (JPN). Price is estimated in the region usd \$46 mil. Dely 2015 **95,000 DWT SELF UNLOADER** 1 unit ordered by **Oldendorff Carriers** (GER) at **Jiangsu Eastern**

(PRC). Price undisclosed. Dely 6/2015 (Option exercised. Two now ordered) **81,656 DWT** 3 units ordered by **Kawasaki Kisen** (JPN) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 06/2014, 09/2014, 12/2014 **81,656 DWT** 3 units ordered by **Mitsui OSK** (JPN) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 02/2014, 04/2014, 05/2014 **80,000 DWT** 2 units ordered **Oceanbulk** (GR) at **Japan Marine United** (JPN). Price undisclosed. Dely 2014 (There may be also an option for two more vessels) **75,000 DWT** 2 units ordered by **Nordic Bulk Carriers A/S** (DEN) at **Oshima** (JPN). Price usd \$ 32,5 mil each. Dely 6/2015, 9/2015 (Ice class 1A. Northern Sea route between Russia and China) **60,000 DWT** 2 units ordered by **Taiwan Navigation Co** (TWN) at **Oshima** (JPN). Price usd \$ 27,3 mil each. Dely 9/2015, 12/2015 **58,000 DWT** 3 units ordered by **NYK Line** (JPN) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 2014 (TESS 58) **45,000 DWT** 1 unit ordered by **NYK Line** (JPN) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 8/2014 (TESS 45)

TANKERS – 114,000 DWT 2 units ordered by **Scorpio Tankers** (ITL) at **Hyundai Samho Heavy Industries** (SKR). Price usd \$49,75mil each. Dely 3q 2014 (Fuel efficient vessels eco product tankers. The contract includes fixed price option for the construction of two additional LR2 vessels)

GAS TANKERS – 17,000 DWT LNG/ETHYLENE/LPG 2 units ordered by **Skaugen IM** (NOR) at **Shanghai Waigaoqiao** (PRC). Price usd \$ 46 mil each. Dely 6/2015, 12/2015 (17,000 cum. Option for 2 more. Vessels will be powered by LNG and carry ethylene. First gas carriers to be built by SWS) **ABT 7,000 DWT LPG** 2 units ordered by **Brave Maritime** (GR) at **Kyokuyo Shipyard** (JPN). Price usd \$ 22 mil each. Dely first half of 2014 (7,200 cum. including option for more units)

LINERS –3,300 DWT 2 units ordered by **Egil Ulvan Rederei AS** (NOR) at **Fiskerstrand** (NOR). Price usd \$ 39 mil each. Dely 2014

CONTAINERS –13,000 DWT 1 unit ordered by **Dong Young Shipping** (SKR) at **Hyundai Mipo** (SKR). Price usd \$ 17.5 mil. Dely 6/2014 (1000 TEU)

RO/RO – RO-RO 4 units ordered by **Jadrolinija** (CRT) at **Uljanik Shipyard** (CRT). Price usd \$ 42 mil each. Dely 2014 (616/145 passenger/vehicle capacity)

SPECIAL PROJECTS – JACK-UP DRILLING RIG 2 units ordered by **Seadrill** (NOR) at **Dalian Shipbuilding Industry** (PRC). Price total usd \$ 230 mil. Dely 3q 2015 and 4q 2015 (Exercised option from a previous pair ordered. The two latest jack-ups will be based on the F&G JU2000E design and have a water-depth capacity 400 feet with a 30,000 feet drilling depth) **PLATFORM SUPPLY** 2 units ordered by **Vroon** (NTH) at **Ulstein** (NOR). Price undisclosed. Dely 1q 2015 (Option for two more vessels. PX121 design. The Norwegian shipbuilding and maritime design group said the ships will be built at China's Cosco Guangdong yard, while the shipowner and yard are new customers to Ulstein)

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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