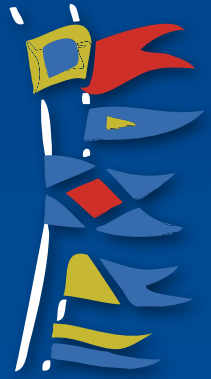


Capital Link Shipping Weekly Markets Report



Monday, March 25, 2013 (Week 13)



IN THE NEWS

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- › Select Dividend Paying Shipping Stocks

CAPITAL MARKETS DATA

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- › Weekly Market Report - by Cleartrade Exchange
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CONTENT CONTRIBUTORS



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

Tuesday, March 19, 2013

Seaspan Files 2012 Annual Report on Form 20-F

Seaspan Corporation announced that its Form 20-F for the year ended December 31, 2012 has been filed with the Securities and Exchange Commission and is accessible free of charge on its Internet web site (www.seaspancorp.com).

Tsakos Energy Navigation Announces Three-Year Time Charters for Five Panamax Product Tankers; Time Charters to Generate Gross Revenues of \$80.0 Million

Tsakos Energy Navigation Limited announced three-year charters for five Panamax LR1 product tankers to a major national end-user. These fixtures are expected to generate close to \$80 million in gross revenues over the duration of their contracts. Inclusive of the above, the total revenue of the Company's secured fleet, excluding any profit sharing arrangements, is over \$1.0 billion.

Diana Containerships Inc. Announces the Delivery of a Panamax Container Vessel, the m/v Hanjin Malta

Diana Containerships Inc. announced that on March 15, 2013 the Company, through a separate wholly-owned subsidiary, has taken delivery of the m/v "Hanjin Malta," a 1993-built Panamax container vessel of 4,024 TEU capacity that the Company entered into an agreement to purchase in February 2013.

Star Bulk Carriers Corp. Reports Financial Results for the Fourth Quarter and the Year Ended December 31, 2012 and Announces the Sale of Capesize Vessel Star Sigma

Star Bulk Carriers Corp. announced its unaudited financial and operating results for the three and the twelve months ended December 31, 2012. For the fourth quarter of 2012, total voyage revenues amounted to \$17.7 million, and operating income amounted to \$0.4 million compared to operating loss of \$67.6 million for the fourth quarter of 2011. For the year ended December 31, 2012, total voyage revenues amounted to \$85.7 million and Adjusted EBITDA was \$40.4 million.

Costamare Inc. Announces Delivery of a New Vessel

Costamare Inc. announced the delivery of MSC Athens, a 8,827 TEU vessel which was built by Sungdong Shipbuilding and Marine Engineering, in South Korea. The vessel has commenced its 10-year time charter with MSC.

Wednesday, March 20, 2013.

Tsakos Energy Navigation to Ring the Closing Bell at the New York Stock Exchange on Friday March 22, 2013 Celebrating Its 20th Anniversary as a Public Company

Tsakos Energy Navigation Limited announced that the Chief Executive Officer of the Company, Nikolas Tsakos as well as senior members of the company's management team and guests will ring the closing bell at the New York Stock Exchange on Friday, March 22, 2013.

Euroseas Ltd. Announces Charter Contracts for Three of Its Containerships and One of Its Drybulk Vessels

Euroseas Ltd., announced that four subsidiaries of the Company have entered into time charter agreements for the following vessels: M/V Despina P, a 1,932 teu, 1990 built handysize containership, has been extended for about six months at a gross daily rate of \$ 6,000 with the new rate applicable from the 15th of March 2013; M/V Captain Costas, a 1,732 teu, 1992 built handysize containership, has been extended for about one year at a gross daily rate of \$6,500; the new rate will apply from the 15th of April 2013 with the charterer having the option to extend the charter for a further year at a gross daily rate of \$11,500; M/V Aggeliki P, a 2,008 teu, 1998 built intermediate containership, has been chartered for about one year at a gross daily rate of \$6,000 starting on the 8th of March 2013; and M/V Aristides N P, a 69,268 dwt, 1993 built Panamax bulk carrier, has been chartered for about 11 to 14 months at a gross daily rate of \$7,500. The charter will commence upon completion of its scheduled drydocking which has already commenced and is expected to be completed before the end of March 2013.

Star Bulk Announces Availability of Its 2012 Annual Report on Form 20-F

Star Bulk Carriers Corp., announced that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2012 was filed with the Securities and Exchange Commission on March 20, 2013, on the Commission's website at www.sec.gov and may be found on the Company's website at www.starbulk.com.

Nordic American Tankers Limited Announces Acquisition of Its Twenty-First Vessel

Nordic American Tankers Limited announced that the Company has entered into a preliminary agreement to acquire its twenty-first vessel, a very modern double-hull Suezmax tanker delivered from a top yard in South Korea earlier this year. The agreed purchase price is in the region of \$55 million. This first class vessel is expected to be delivered to us no later than May 15, 2013. The acquisition will be financed from the financial resources of the Company.

Thursday, March 21, 2013

Diana Containerships Inc. Announces Date for Its 2013 Annual Meeting of Shareholders and Deadline for Submitting Shareholder Proposals

Diana Containerships Inc., announced that its Board of Directors has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for May 15, 2013. The Board has set a record date for the Meeting of April 1, 2013. Since the Meeting will occur more than 30 days prior to the anniversary of the Company's prior Annual Meeting of Shareholders held on July 30, 2012, the Board has set a new deadline for the receipt of shareholder proposals a reasonable time before the Company will begin to print and send its proxy materials. For business to be properly brought before the Meeting by any shareholder, and for a nomination of directors to be made by a shareholder, notice must be received by the Company in proper written form, in accordance with the Company's Amended and Restated Bylaws, no later than April 4, 2013.



Latest Company News

Diana Shipping Inc. Announces Date for Its 2013 Annual Meeting of Shareholders and Deadline for Submitting Shareholder Proposals

Diana Shipping Inc., announced that its Board of Directors has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for May 16, 2013. The Board has set a record date for the Meeting of April 2, 2013. Since the Meeting will occur more than 30 days prior to the anniversary of the Company's prior Annual Meeting of Shareholders held on July 31, 2012, the Board has set a new deadline for the receipt of shareholder proposals a reasonable time before the Company will begin to print and send its proxy materials. For business to be properly brought before the Meeting by any shareholder, and for a nomination of directors to be made by a shareholder, notice must be received by the Company in proper written form, in accordance with the Company's Amended and Restated Bylaws, no later than April 4, 2013.

Friday, March 22, 2013

Diana Shipping Inc. Announces the Filing of Its 2012 Annual Report on Form 20-F

Diana Shipping Inc. announced that it has filed its 2012 Annual Report on Form 20-F with the United States Securities and Exchange

Commission on March 22, 2013. The Annual Report is available for download on the Company's website, www.dianashippinginc.com. Any shareholder may receive a hard copy of the Company's complete Annual Report, which includes the Company's complete 2012 audited financial statements, free of charge upon request.

Ocean Rig UDW Inc. Announces Availability of 2012 Annual Report on Form 20-F

Ocean Rig UDW Inc. announced that its annual report on Form 20-F for the year ended December 31, 2012 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed through the Ocean Rig website, www.ocean-rig.com, at the Investor Relations section under Quarterly and Annual Reports.

Dryships Inc. Announces Availability of 2012 Annual Report on Form 20-F

DryShips Inc. announced that its annual report on Form 20-F for the year ended December 31, 2012 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed through the DryShips website, www.dryships.com, at the Investor Relations section under Quarterly and Annual Reports.





Select Dividend Paying Shipping Stocks

Stock Prices as of March 22, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 22, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.43	7.00%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.54	5.29%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.34	12.34%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$5.10	3.92%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.27	11.25%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.27	6.12%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.17	4.80%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.05	5.71%

*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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Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

Currencies, Commodities & Indices

Week ending Friday, March 22, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2846	\$0.2801	1.61%	-51.14%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.9250	\$1.9895	-3.24%	-2.64%	\$3.3190	\$2.3833
USD/CNY	\$6.2183	\$6.2192	-0.01%	-1.24%	\$6.3964	\$6.1651
USD/EUR	\$0.7700	\$0.7647	0.69%	-0.32%	\$1.5295	\$0.7294
USD/GBP	\$0.6566	\$0.6616	-0.76%	2.56%	\$5.0050	\$0.6106
USD/JPY	\$94.5900	\$96.1200	-1.59%	23.39%	\$96.7200	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$346.60	\$352.05	-1.55%	0.04%	\$384.20	\$331.00
Gold	\$1,611.78	\$1,592.57	1.21%	0.65%	\$1,796.05	\$1,526.97
Palladium	\$761.55	\$775.65	-1.82%	16.05%	\$788.45	\$585.20
Platinum	\$1,582.24	\$1,597.75	-0.97%	11.11%	\$1,741.99	\$1,379.25
Silver	\$29.10	\$28.92	0.63%	-1.00%	\$35.36	\$26.16

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,159.00	\$2,115.00	2.08%	0.28%	\$2,714.00	\$2,034.00
Coffee	\$135.30	\$137.50	-1.60%	-42.56%	\$204.60	\$132.05
Corn	\$726.25	\$717.00	1.29%	23.15%	\$838.00	\$520.25
Cotton	\$87.29	\$92.50	-5.63%	-4.80%	\$93.93	\$68.19
Soybeans	\$1,440.50	\$1,426.00	1.02%	18.15%	\$1,639.50	\$1,218.75
Sugar #11	\$18.20	\$18.89	-3.65%	-24.89%	\$24.57	\$17.67
Wheat	\$729.75	\$723.00	0.93%	1.11%	\$938.00	\$665.00

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$901.00	\$920.25	-2.09%	-3.97%	\$1,000.75	\$801.25
Gasoline RBOB	\$306.25	\$316.38	-3.20%	15.72%	\$334.40	\$238.24
Heating Oil	\$288.43	\$293.90	-1.86%	-5.22%	\$324.51	\$254.19
Natural Gas	\$3.93	\$3.87	1.42%	26.84%	\$4.03	\$1.90
WTI Crude Future	\$93.71	\$93.82	-0.12%	-8.51%	\$107.21	\$81.00



Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,512.03	14,514.11	-0.01%	8.20%	13,412.55
Dow Jones Transp.	TRAN	6,179.26	6,272.67	-1.49%	13.68%	5,435.74
NASDAQ	CCMP	3,245.00	3,249.07	-0.13%	4.27%	3,112.26
NASDAQ Transp.	CTRN	2,521.37	2,519.87	0.06%	8.19%	2,330.45
S&P 500	SPX	1,556.89	1,560.70	-0.24%	6.46%	1,462.42
Russell 2000 Index	RTY	946.27	952.48	-0.65%	8.34%	873.42
FTSE 100 Index	UKX	6,392.80	6,489.60	-1.49%	6.06%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	22-March-13	15 -February-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,081.97	2,060.93	1.02%	2,093.02	-0.53%
Tanker Index	CLTI	2,200.62	2,179.73	0.96%	2,123.34	3.64%
Drybulk Index	CLDBI	691.84	663.74	4.23%	609.62	13.49%
Container Index	CLCI	1,639.54	1,686.48	-2.78%	1,588.01	3.24%
LNG/LPG Index	CLLG	3,396.95	3,372.91	0.71%	3,423.06	-0.76%
Mixed Fleet Index	CLMFI	1,359.94	1,325.89	2.57%	1,550.21	-12.27%
MLP Index	CLMLP	3,147.84	3,087.84	1.94%	2,972.33	5.90%

BALTIC INDICES

Index	Symbol	22-March-13	15 -February-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	933	892	4.60%	698	33.67%
Baltic Capesize Index	BCIY	1284	1299	-1.15%	1,237	3.80%
Baltic Panamax Index	BPIY	1208	1162	3.96%	685	76.35%
Baltic Supramax Index	BSI	978	925	5.73%	737	32.70%
Baltic Handysize Index	BHSI	542	506	7.11%	446	21.52%
Baltic Dirty Tanker Index	BDTI	677	663	2.11%	696	-2.73%
Baltic Clean Tanker Index	BCTI	704	708	-0.56%	694	1.44%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET DRY BULK 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 1.02%, compared to the S&P 500 losing 0.24%, and the Dow Jones Industrial Average (DJII) down 0.01%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index soaring 4.23%, followed by Capital Link Mixed Fleet Index gaining 2.57%. Container equities were the worst again in last week, with Capital Link Container Index slipping 2.78%. The three biggest winners of shipping stocks were Top Ships (TOPS), Eagle Bulk (EGLE), and Excel Maritime (EXM), up 45.15%, 35.31%, 32.86%, respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) advancing 4.60%, compared to the Capital Link Dry Bulk Index rising 4.23%. Year-to-date, the BDI has gained 33.67%, compared to the Capital Link Dry Bulk Index up 13.49%.

Crude tanker market improved during last week with Baltic Dirty Tanker Index (BDTI) increasing 2.11%, while Baltic Product tanker slightly lost 0.56%. Capital Link Tanker Index increased modestly by 0.96%. Year-to-date, the BDTI slid 2.73% and the BCTI is up 1.44%. Capital Link Tanker Index gained 3.64%.

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.

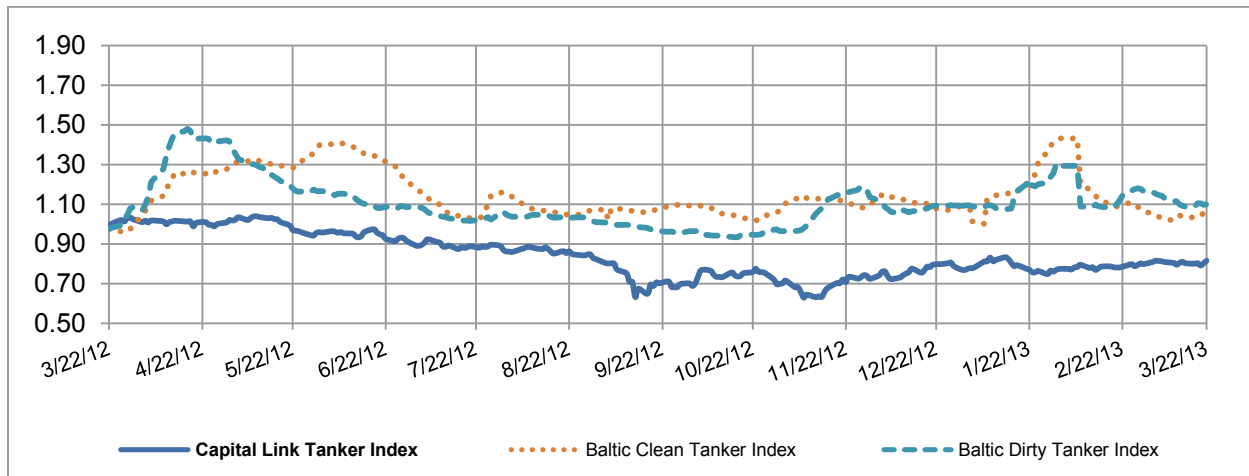
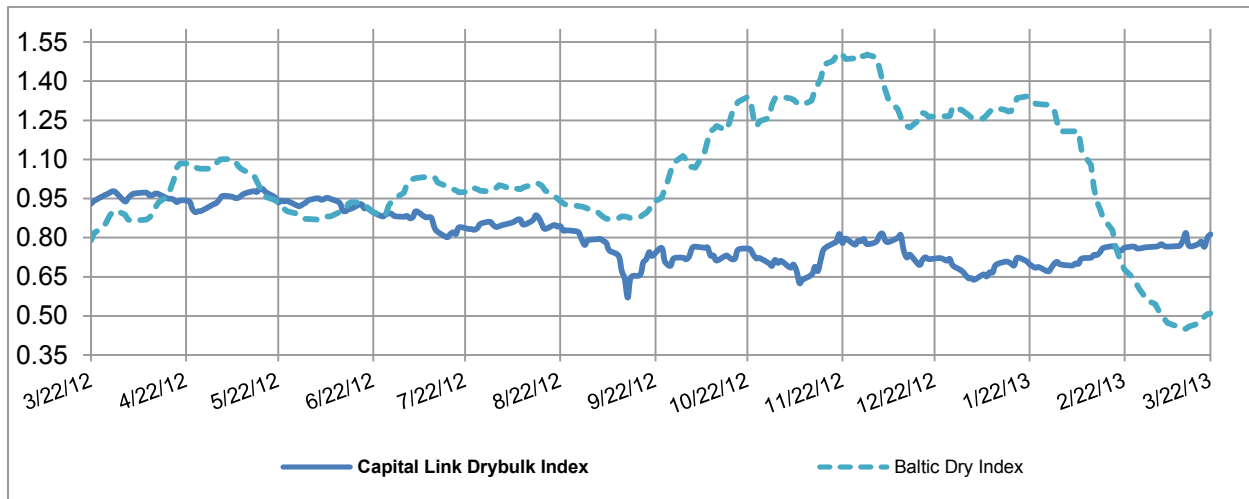
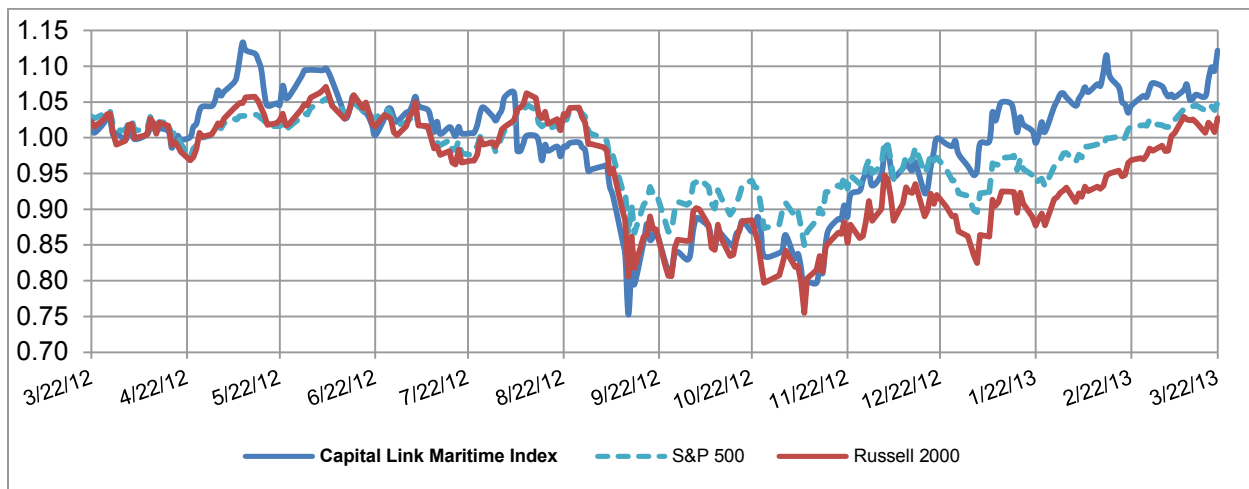


Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

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



Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

Knight

Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 22, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq Transportation Index	TRANX	2521.37	1.50	0.06%
Nasdaq-100 Index	NDX	2800.81	1.40	0.05%
Nasdaq Composite Index	COMPX	3245	-4.07	-0.13%
Russell 1000 Index	RUI	864.92	-2.05	-0.24%
S&P 500 Index	SPX	1556.89	-3.81	-0.24%
Russell 3000 Index	RUA	928	-2.50	-0.27%
Russell 2000 Index	RUT	946.3	-6.18	-0.65%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 79.07% closed > 10D Moving Average.
- 74.42% closed > 50D Moving Average.
- 76.74% closed > 100D Moving Average.
- 65.12% 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*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
EXM	0.93	32.86%	34.78%	FREE	1.35	-13.46%	-59.09%
EGLE	3.87	35.31%	72.77%	TRMD	1.75	3.55%	-45.82%
TOPS	1.34	45.65%	7.20%	FRO	2.25	6.64%	-34.02%
SHIP	2.1	12.30%	40.00%	NEWL	0.63	-3.08%	-66.31%
PRGN	5.05	19.10%	14.25%	DCIX	5.22	2.96%	-18.18%
GASS	11.66	0.60%	26.60%	TNK	2.77	6.54%	-14.24%
NAT	11.15	18.24%	23.20%	GNK	3.02	6.34%	-24.31%
GSL	4.29	6.19%	29.22%	TEU	4.97	-2.17%	-2.93%
DSX	10.09	13.63%	19.27%	GLNG	34.87	-1.41%	-8.09%
BALT	4.3	10.26%	29.13%	ESEA	1.05	8.25%	-1.87%

***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		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Down Streak</u>
NAT	11.15	8	MATX	24.82	-2
DSX	10.09	6	GLNG	34.87	-3
DAC	3.77	5	CMRE	15.43	-5
PRGN	5.05	4			
TNK	2.77	4			
FRO	2.25	3			
TGP	41.41	3			
GNK	3.02	3			
STNG	8.47	3			
EXM	0.93	3			



Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
TOPS	0.92	1.34	0.42	45.65%	MATX	35.8	24.82	-10.98	-30.67%
EGLE	2.86	3.87	1.01	35.31%	FREE	1.56	1.35	-0.21	-13.46%
EXM	0.7	0.93	0.23	32.86%	CMRE	16	15.43	-0.57	-3.56%
PRGN	4.24	5.05	0.81	19.10%	NEWL	0.65	0.63	-0.02	-3.08%
NAT	9.43	11.15	1.72	18.24%	TEU	5.08	4.97	-0.11	-2.17%
GLBS	1.95	2.25	0.30	15.38%	GLNG	35.37	34.87	-0.50	-1.41%
SBLK	6.1	7.03	0.93	15.25%	ANW	6.79	6.72	-0.07	-1.03%
DAC	3.31	3.77	0.46	13.90%	GLOG	12.79	12.71	-0.08	-0.63%
DSX	8.88	10.09	1.21	13.63%	SSW	19.93	19.92	-0.01	-0.05%
SHIP	1.87	2.1	0.23	12.30%	GMLP	32	31.99	-0.01	-0.03%

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)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
EGLE	1.87	3.87	2.00	106.95%	MATX	35.22	24.82	-10.40	-29.53%
PRGN	2.71	5.05	2.34	86.35%	NEWL	0.89	0.63	-0.26	-29.21%
EXM	0.52	0.93	0.41	78.85%	DCIX	6.32	5.22	-1.10	-17.41%
TOPS	0.97	1.34	0.37	38.14%	TRMD	2.04	1.75	-0.29	-14.22%
SB	3.85	5.1	1.25	32.47%	FRO	2.51	2.25	-0.26	-10.36%
NAT	8.98	11.15	2.17	24.16%	GLNG	38.45	34.87	-3.58	-9.31%
BALT	3.47	4.3	0.83	23.92%	TEU	5.48	4.97	-0.51	-9.31%
NM	3.71	4.54	0.83	22.37%	ANW	7.12	6.72	-0.40	-5.62%
GSL	3.51	4.29	0.78	22.22%	STNG	8.5	8.47	-0.03	-0.35%
SBLK	5.85	7.03	1.18	20.17%	GLOG	12.75	12.71	-0.04	-0.31%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
GASS	11.80	-1.19%	MATX	23.29	6.59%
TGP	42.60	-2.79%	DCIX	4.65	12.24%
SFL	17.90	-3.85%	GLNG	30.37	14.82%
NNA	3.41	-4.01%	TRMD	1.51	15.89%
NMM	14.97	-4.22%	TNK	2.35	17.85%
STNG	8.85	-4.29%	SBLK	5.71	23.12%
GLOG	13.33	-4.64%	ESEA	0.85	23.53%
SSW	20.95	-4.92%	FRO	1.81	24.31%
TK	36.69	-5.42%	TOO	24.11	24.80%
BALT	4.62	-6.93%	TGP	32.93	25.75%



Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
FREE	1.35	-13.46%	6.3813
TOPS	1.34	45.65%	5.9829
ESEA	1.05	8.25%	4.8375
DSX	10.09	13.63%	3.4739
EGLE	3.87	35.31%	3.3563
TRMD	1.75	3.55%	3.1183
EXM	0.93	32.86%	3.0646
SHIP	2.1	12.30%	2.7729
TEU	4.97	-2.17%	2.7323
STNG	8.47	0.83%	2.2587

*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>
EGLE	158.00%	TRMD	-42.62%
PRGN	125.45%	FRO	-30.98%
EXM	116.28%	MATX	-15.12%
SHIP	101.92%	GNK	-13.47%
NEWL	57.50%	DCIX	-9.53%
SB	53.61%	GLNG	-5.19%
FREE	50.00%	TNK	-3.48%
VLCCF	49.02%	TRMD	-42.62%
GASS	47.04%		
GSL	45.92%		

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** - 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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Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

Weekly Market Report

Week Ending February 8, 2013



FREIGHT

Capesize 4TC Average

Volume: 2,305 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	6547	-292	6900	6300	-600	6300	6900
May	13	8090	na	8100	8000	-100	8000	8200
Q2	13	7782	-283	7900	7500	-400	7500	8100
Q3	13	9219	-154	9250	9175	-75	9175	9300
Q4	13	14400	0	14500	14300	-200	14300	14500
Cal	14	13725	-175	13750	13700	-50	13650	13750
Cal	15	15825	-157	15750	15900	150	15750	15900

Panamax 4TC Average

Volume: 1,825 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	10265	-125	10550	10100	-450	10000	10625
Q2	13	9657	154	9800	9500	-300	9450	9950
Q3	13	7386	-8	7550	7450	-100	7225	7550
Q4	13	7920	-68	7950	8000	50	7850	8000
Cal	15	9675	-85	9700	9650	-50	9650	9700

Supramax 6TC Average

Volume: 165 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q2	13	10418	652	10300	10600	300	10300	10600
Q3	13	9000	433	9000	9000	0	9000	9000

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,540 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	139.83	-1.23	140.00	141.00	1.00	139.50	141.00
Apr	13	133.46	2.89	132.25	136.25	4.00	130.50	136.25
May	13	130.16	3.51	128.00	131.50	3.50	126.25	132.00
Jun	13	125.57	0.61	123.75	126.75	3.00	123.50	127.00
Q2	13	128.00	3.37	127.50	129.50	2.00	127.50	129.50
Q3	13	123.00	2.51	123.00	123.00	0.00	123.00	123.00

FERTILIZER

Urea Yuzhnyy

Volume: 34 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	374.18	-11.32	377.00	373.00	-4	329.00	377.00



Capital Link Shipping Weekly Markets Report



March 25, 2013 – Week 13

UAN Nola

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	330.75	na	330.00	334.00	4.00	329.00	334.00

Volume: 12 lots

BUNKER FUEL

Singapore 380cst

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	625.10	-2.37	627.25	621.25	-6.00	620.50	628.50
May	13	618.29	-5.21	619.00	617.75	-1.25	617.75	619.00
Jun	13	619.34	-5.66	620.25	618.00	-2.25	618.00	622.00
Jul	13	620.91	-0.68	621.00	620.75	-0.25	620.75	621.00

Volume: 37,780 MT

Rotterdam 3.5%

Contract		Average	Chg	Open	Close	Chg	Low	High
May	12	598.60	-3.90	599.50	596.75	-2.75	596.75	600.00
Jun	13	596.55	-5.95	598.00	595.25	-2.75	595.25	598.00
Jul	13	595.18	na	596.50	594.00	-2.50	594.00	596.50

Volume: 10,225 MT

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



Weekly Tanker Market Opinion

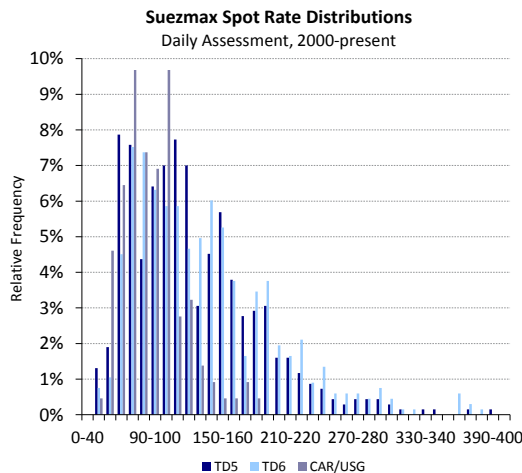
Curb Your Enthusiasm

Some owners aggressively advocating targeted newbuildings

The shipping industry has been working the conference circuit in the New York metropolitan area this week, and some of the heavier hitters have not hesitated to offer strong opinions about the direction in which tanker ordering should be headed. They varied across the spectrum of course, but there was no shortage of advocates of viewing the current earnings environment as an opportunity to purchase new vessels in anticipation of a future rate recovery.

Many owners, relying on sometimes generations' worth of experience, are confident of the inevitability of substantial future rate increases and are determined not to miss the boat. When viewing rate distributions over a longer time horizon – since the start of the century for instance – it is easy to see why this conclusion is drawn. The current rate backdrop could suggest little risk and significant upside when taken in that context.

Longer-term rate distribution would suggest only room for rates to rise...



Source: Poten

...but is this distribution indicative of the future?

Although the above example refers specifically to Suezmaxes, these sorts of distributions are common across dirty tanker sectors. The distributions skew to the right as they are bound on the low end by marginal cost and coupled with a lower frequency, but highly profitable tail. Spare shipyard capacity paired with a capital markets sector that may view an uptick in rates as a signal that is safe to lend again would cut into the tail, though, while also shortening any recovery in rates. It is our view that the range of the distribution in today's environment, and in the next upturn, is narrower than in past cycles.

Reluctance of financial markets helped to eventually slow the bleeding

While capital markets have predictably retrenched, the shipping community is currently divided into a world of "haves" and "have nots." In the West, owners with access are mainly those whose major

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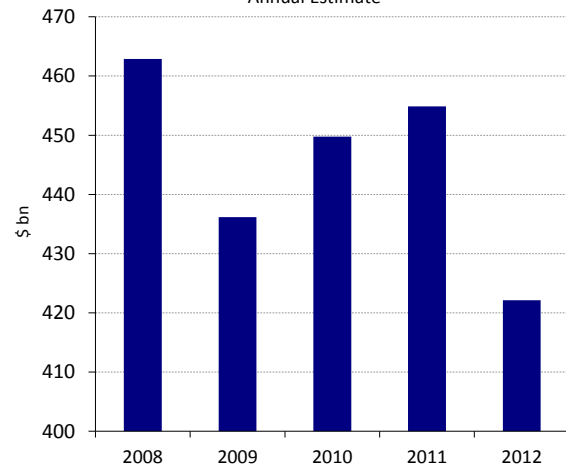


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maturities are farther out into the future and therefore perceived to be able to survive the current prolonged earnings slump. Product tankers are also currently in favor of equity markets on the view that they are in a position to take advantage of increasingly complex and dynamic product trade routes.

Lending portfolio from largest traditional players has fallen considerably

Top 40 Bank Lending to Shipping Industry
Annual Estimate



Source: Petrofin Research

Are Eastern lending options being overlooked when considering the velocity of a recovery in orders?

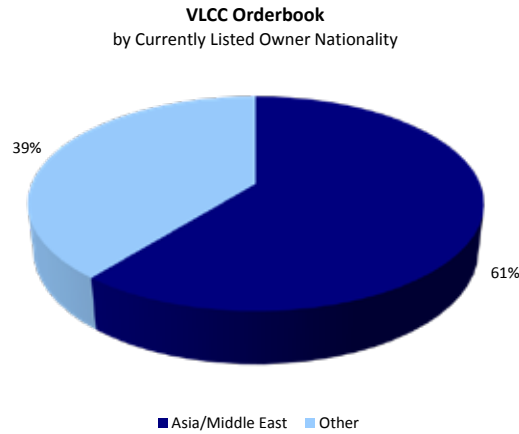
However, the wild card is the role of Asian sources of capital, specifically those that are state-backed and have domestic policy agendas (see 1 March 2013 Opinion). Financiers in the Middle East have played more pronounced roles in lending to the space as well. It was announced earlier this week that Bahri was able to structure sukuk to refinance its recent \$1.3 billion purchase of Vela's fleet by turning to financial markets in Saudi Arabia.

Not surprisingly, a significant part of dirty orderbooks are currently slated to go to Asian and Middle Eastern owners. Much of the aforementioned Eastern sources of lending are perceived to be nationalistic and largely unavailable to Western owners.



Weekly Tanker Market Opinion

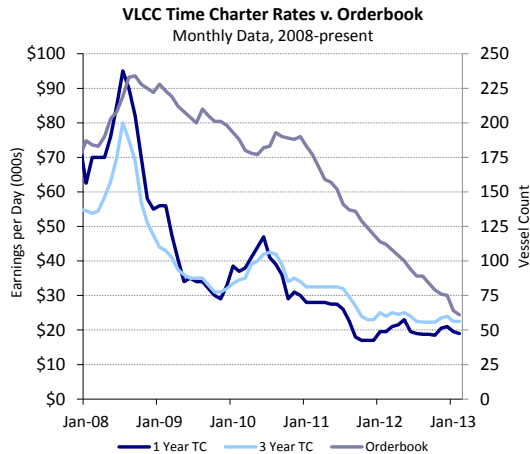
VLCCs largely heading to Eastern owners



Source: Poten

It did not take much to incite ordering in 2010

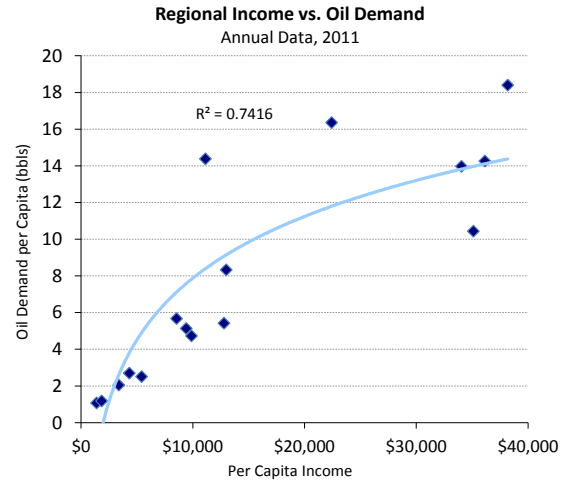
The concern from an owner's perspective should be that when there is access to capital, signs of even slight rate improvement can unnecessarily spur ordering. Ordering in 2010 that was brought about in response to a rate recovery early in that year was particularly egregious.



Source: Poten

The developed world, not only coping with shifts in demography, is also increasingly prioritizing environmental protection and energy efficiency. This leads to slowing increases in global oil demand relative to macroeconomic growth. Europe and, to a lesser extent, the United States are cases in point. ExxonMobil noted in their recently released Outlook for Energy that energy intensity is expected to fall precipitously in those areas, and even to stabilize across Asia. While this phenomenon should not be a major factor in the current rate cycle, the industry should consider that potential growth on the demand side is not unlimited and slows as countries mature.

Oil per capita demand growth slows as countries modernize



Sources: IEA, IMF, Poten

Upside of rates overstated by many

All sectors are not created equal and there may well be speculative opportunities moving forward. Rates do not have much room to fall as they appear to have largely found a support level over the past few years. Purchases by oil majors, charterers, and trading companies seem reasonable right now for this reason. There are furthermore limited opportunities for owners to replace older vessels with newbuilds, back them with long-term time charters, and come out above breakeven levels. From a speculative perspective, however, this does not mean that any recovery will be particularly pronounced or as lucrative as some have suggested.

Capital markets are frequently the correcting mechanism for other markets that are out of balance. The pullback by traditional lenders has in fact helped rates reach aforementioned support levels. Prudent restraint in ordering across dirty sectors will continue to be critical in order for any kind of meaningful and prolonged rate recovery. Spare yard capacity and the willingness of state-backed and non-traditional sources of capital to be in the space leads us to believe that any recovery will be short and muted when compared to rallies of years' past.





Container Market - Weekly Highlights

Chartering

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.28	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.74	▶ 0.00
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	4.19	▲ 0.16
2,800/2,000TEU (GL) 22 k	3.23	▲ 0.05
3,500/2,500TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	3.08	▲ 0.08
5,500/4,200TEU (GL) 25 k	3.46	▲ 0.04
8,500/6,600 (GL) 25 k	4.50	▲ 0.13
Index Total	55.52	▲ 0.46

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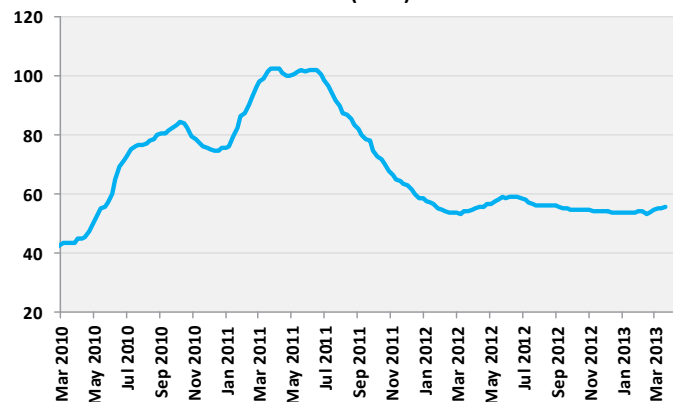
While availability of tonnage below the panamax sector still seems unhealthy high, it must be noted that many of these vessels are on flexible periods at rates that are either close to or slightly below the current market, meaning that charterers will be inclined to keep these vessels on for the maximum period, thus absorbing apparent supply to some extent and helping owners to pay off the initial positioning costs which would have been budgeted into the charter based on only the minimum period being utilised.

Pockets of oversupply remain in certain regions and sizes however, and layup is still a major factor. The coming weeks are traditionally the most active time of the year and will reveal much as to the mood of the market for the remainder of the year. It will be interesting to see whether the decision by a number of owners of newbuild tonnage to delay deliveries until later in the year will pay off.

Another steady week on the container market with a continuation of the modest gains of previous weeks in the larger sizes. It appears that, while the post-panamax sizes led the renaissance and the 2500TEU geared units followed, now focus is shifting to the surrounding sizes where slot cost is looking relatively cheap, notably the baby panamax and 2800TEU gearless sectors, although this is yet to translate into significant fixing activity.

A notable change in market dynamics in recent weeks has been the willingness of charterers to fix longer firm periods without the insistence on the flexi-period that has plagued owners in recent times; a sure sign that, at the very worst, charterers don't believe the market will drop significantly and at best they believe they will find themselves paying sub market rates as the charters progress, to the extent that many owners are not willing to look beyond six months without significant premiums over the spot market. In addition charterers are having to consider alternative delivery or ballasting ships to load port which is of course a hidden improvement in index terms. These are all signs that owners are carrying stronger weight in negotiations in a market that is returning towards some semblance of balance.

The BOX Index (BOXi) 55.52



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Hs Rome</i>	84,660	6,588	4,940	2013	25.6	200.0	GL	MSC	NE Asia	Apr	12mos	29,975
<i>Hanjin Venezia</i>	68,045	5,551	4,202	2001	25.0	210.0	GL	Hapag Lloyd	NE Asia	Apr	8 mos	21,500
<i>Yuehe</i>	69,285	5,250	4,330	1997	24.5	168.0	GL	Evergreen	NE Asia	Apr	3 mos	19,300
<i>Manhattan</i>	68,915	5,039	3,297	2005	23.5	185.8	GL	Evergreen	SE Asia	Apr	8-12 mos	8,750
<i>Jula S</i>	33,550	2,474	1,950	2005	22.2	78.2	G	Gold Star Line	NE Asia	Apr	6 mos	7,750
<i>Ocean Arrow</i>	21,700	1,713	1,259	2007	19.7	61.5	G	MCC	NE Asia	Apr	6 mos	6,750
<i>Manolis P</i>	20,150	1,452	1,000	1995	19.0	46.0	G	Italia Maritima	MED	Mar	6 mos	6,300
<i>Asiatic Dawn</i>	14,500	1,155	715	2006	19.0	45.0	GL	Golden Sea	NE Asia	Apr	3-5 mos	6,600
<i>Leyla Kalkavan</i>	14,500	1,150	715	2002	18.0	37.0	GL	WEC Lines	UKC	Apr	6 mos	6,950
<i>Asian Trader</i>	13,750	1,118	700	2003	17.0	38.5	G	PDZ	NE Asia	Apr	1-4 mos	5,200



Tanker Market - Weekly Highlights

Ex-USG MR rates rally on surge in activity

Chartering activity to service product exports from the US Gulf Coast posted strong gains this week as regional refineries prepare for a progression from their strongest seasonal maintenance period in two years.

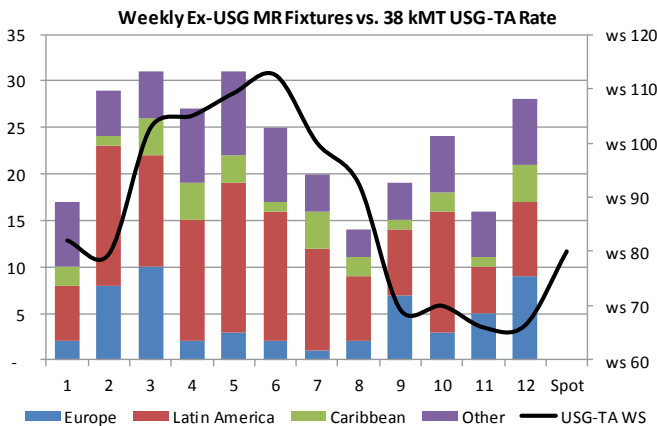
A total of 28 MR cargoes were covered for USG liftings, representing a strong rise from last week's tally of 16. Of this week's total, 9 – the majority – were bound for points in Europe while points in Latin America accounted for 8, followed by 5 for destinations in the Caribbean.

Prior to this week's activity gains, sustained activity in European MR markets had prompted owners trading units coming free off of the US Atlantic Coast to ballast towards Europe in lieu of the shorter ballast towards the US Gulf Coast due to the better earnings round-voyage Cont-USAC voyages offered relative to triangulated trades commencing from the US Gulf Coast area.

The resultantly less flexible list of MR units available to service US Gulf Coast cargoes, combined with the rise in activity, ultimately prompted a late week rallying of rates and the USG-TA route gained 20 points from an earlier low to conclude at ws80.

The rate at which rates on the USG-TA route rallied underscores the positive impact of regional activity on rates in Western MR markets. Though this week's activity gain can be partially attributable to charterers covering requirements ahead of the shorter upcoming pre-Easter workweek, sustained activity strength is expected to follow US Gulf Coast refineries' progression from seasonal maintenance over the coming weeks.

Triangulated USG-TA + Cont-USAC trading with a final ballast to the USG area presently offers an effective TCE of ~\$15,500/day. This compares with a round-voyage Cont-USAC TCE of ~\$13,600/day. Accordingly, the extent of further near-term gains could ultimately be tempered by renewed interest by owners in ballasting units coming free off of the US Atlantic Coast towards the US Gulf Coast, before a sustained rise in ex-USG cargoes prompts greater supply/demand balance across Atlantic markets.



Data: C R Weber

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Spot Market	WS	TCE (R/V)	WS	TCE (R/V)
VLCC	15-Mar		22-Mar	
AG>USG 280 kMT	18.0	\$(13,600)	18.75	\$(12,000)
AG>SPORE 270 kMT	34.0	\$8,800	36.5	\$13,200
AG>JPN 265 kMT	34.0	\$8,100	36.5	\$12,700
WAFR>USG 260 kMT	35.0	\$10,100	37.5	\$14,100
WAFR>CHINA 260 kMT	35.0	\$9,800	36.5	\$12,500
SUEZMAX				
WAFR>USAC 130 kMT	57.5	\$12,900	60.0	\$15,000
B.SEA>MED 135 kMT	70.0	\$17,000	70.0	\$17,200
CBS>USG 130 kMT	77.5	\$24,900	75.0	\$23,200
AFRAMAX				
N.SEA>UKC 80 kMT	90.0	\$18,300	100.0	\$26,200
AG>SPORE 70 kMT	77.5	\$10,500	85.0	\$14,500
BALT>UKC 100kMT	90.0	\$36,200	100.0	\$45,400
CBS>USG 70 kMT	110.0	\$19,500	87.5	\$9,300
MED>MED 80 kMT	80.0	\$11,800	97.5	\$23,600
PANAMAX				
CBS>USG 50 kMT	127.5	\$16,300	117.5	\$13,100
CONT>TA 55 kMT	105.0	\$12,900	107.5	\$14,000
ECU>USWC 50 kMT	152.5	\$24,900	155.0	\$26,200
CPP				
CONT>TA 37 kMT	147.5	\$15,300	140.0	\$13,600
CBS>USAC 38 kMT	117.5	\$9,800	130.0	\$13,000
USG>TA 38 kMT	65.0	\$(2,500)	80.0	\$1,500
AG>JPN 35 kMT	136.5	\$11,900	140.0	\$12,900
SPOR>JPN 30 kMT	147.0	\$11,200	180.0	\$18,000
AG>JPN 75 kMT	96.0	\$19,600	105.0	\$24,300
AG>JPN 55 kMT	135.0	\$23,800	137.5	\$25,000

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



Tanker Market - Weekly Highlights

THE TANKER MARKETS

VLCC

Activity in the Middle East market remained on pace with last week's relatively strong levels. With much of the activity occurring during the early half of the week, Middle East rates saw positive pressure materialize – though after activity levels cooled through the remainder of the week the upward pressure eroded and rates leveled off. The rate gains, combined with easing bunker prices, saw average spot market earnings gain 54% from a week ago to ~\$15,400/day at present. The rise to levels marginally in excess of OPEX offers owners some respite from the earlier lows, but units remaining subject to debt servicing continue to grapple with daily losses (units ordered at peak price, for instance, can face breakeven levels in excess of \$50,000/day).

A surprise draw on US crude inventories last week underscores rising expectations in the market that a rise in OPEC production rates during 2Q13 may see greater volumes bound for the US once refiners emerge from seasonal maintenance and progress towards high utilization rates to meet growing USG export demand. Additionally, expectations that China's oil demand is rebounding from low point during mid-2012 could see greater Eastbound volumes materialize in the coming quarter. Against ongoing overcapacity levels and slower QTD ton-mile demand growth compared to 1Q12, the orientation of OPEC exports will weigh heavily on the direction VLCC rates will take; growth in Chinese imports will need to be sourced to a greater extent from West Africa, leaving more Middle East crude to go to points in the West to stoke the necessary ton-mile demand gains needed for the sector to improve to healthier levels.

Middle East

There were 24 fresh fixtures in the Middle East market this week, with all but 2 of these bound for points in the East. Rates to the Far East gained 2.8 points, w/w, to an average of ws36.1. Corresponding TCEs gained ~\$4,800/day, w/w, to an average of ~\$12,600/day. Rates to the USG gained 0.5 point to ws19.5 basis 13.0 kts (or ws18.5 basis 12.0 kts). Triangulated Westbound trade earnings rose ~\$2,100/day, w/w, to an average of ~\$15,200/day.

The March program completed with 116 cargoes and 33 April cargoes have been covered to-date. With OPEC Middle East production not expected to trend higher until 2Q13, a fourth consecutive month of sub-120 monthly cargoes could be reasonably expected for April. On this basis, a further 6 cargoes are reasonably expected to materialize through the first decade of the month while some 25 units are projected to be available through the same period of time. Accordingly, the Middle East market is expected to experience a slower pace of fresh cargoes during the upcoming week, leaving the 19 excess units likely to weigh on rates. We expect that rates will shed some of this week's gain on this basis before leveling off once a progression into the second decade of the April program occurs.

Atlantic Basin

Activity in the Atlantic basin was steady from last week's levels. Stronger Middle East rates saw gains materialize for West Africa liftings; the WAFR-FEAST route gained 4.3 points, w/w, to an

average of ws36.75 while the WAFR-USG route was reassessed at ws40, representing a 5 points gain from last week's assessed average. Caribbean activity was slightly lower, with 4 fresh fixtures. Rates to Singapore eased to \$3.73m LS on the back of more flexible positions.

Suezmax

The Atlantic Suezmax market was stronger this week on the back of a rebound in activity from last week's lull. Rates on the WAFR-USAC route gained 2.5 points overall to conclude at ws60. Further gains could be realized during the upcoming week as charterers progress further into April programs. Intermediate term demand could also experience relative strength with Shell's force majeure reportedly lifted following repairs to its 150,000 b/d Nembe Creek pipeline and greater volumes expected during the May program. Corresponding rate gains, however, will likely be limited by a greater orientation of exports to Asian destinations, which favors VLCCs.

Aframax

Slower activity in the Caribbean Aframax market saw rates continued to correct from highs reached earlier this month, albeit at a stronger rate than that observed last week. The CBS-USG route concluded with a 22.5 points loss at ws87.5. TCEs in the Caribbean market are now just ~\$9,300/day – versus returns between \$23,600/day and \$45,400/day in European markets, where a surge in Baltic activity has led a rallying of rates this week. Although the wide differential will likely see owners trading units in the Caribbean become more averse to lower rates, a large scale repositioning of units from the Caribbean to Europe is not expected due to fears that European market rates will ease from present highs.

Panamax

Rates in the Caribbean market were more volatile this week, with an earlier decline pared towards the end of the week by stronger activity. At the close of the week, however, rates appeared to have returned to negative sentiment on expectations charterers are nearing the conclusion of their March requirements. Rates on the CBS-USG route ultimately concluded with a 10-point loss from last week's closing level. A rush to cover requirements ahead of the Easter holiday could stabilize rates during the upcoming week; otherwise rates should remain modestly soft.





S&P Secondhand, Newbuilding & Demolition Markets

VESSELTYPE	TOTAL WEEKLY S&P ACTIVITY				
	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	9	57,700,000	12	810,519	21
Tankers *	6	151,000,000	1	2,999	7
Gas Tankers **	2	17,750,000	1	32,339	3
Liners ***	0	0	1	21,124	1
Containers	2	10,000,000	3	113,407	5
Reefers	0	0	0	0	0
Passenger / Cruise	1	N/A	0	0	1
Ro - Ro ****	0	0	1	42,600	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	N/A	0	0	1
TTL VSLs/Demo	21	236,450,000	19	1,022,988	40

3 s&p 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 third week of March ended with interesting newbuilding deals for mega sized vessels in the container and bulk carrier segments against freight market recession and oversupply issues. India has returned more aggressive in the demolition scene with bulk carriers' and containers' disposals being in the frontline, while secondhand purchasing appetite continues firm in the main conventional vessel segments, bulk carriers, tankers and containers.

Overall, 40 transactions reported worldwide in the secondhand and demolition market, down by 16% week-on-week with 28% decrease in secondhand purchases and no change in scrapping volumes. At similar week in 2012, the total S&P activity was standing 25% lower than the current levels, when 30 transactions had been reported and secondhand ship purchasing was 70% lower than the volume of newbuilding orders. This week the highest activity has been recorded in the newbuilding market, while secondhand purchasing appetite is standing 57% lower than ordering volumes from a rebound in the offshore newbuilding business.

SECONDHAND MARKET

Bulk carriers and tankers emerged the frontrunners of this week's S&P activity. In the bulk carrier segment, small vessel sized categories, from handysizes to supramaxes of modern and vintage tonnage monopolized investors interest, while in the tanker segment, fresh S&P deals reported in the very large crude carrier segment for vessels of more than 10yrs old and one newbuilt suezmax tanker. In the suezmax segment, M/T "ALMI SUN" 157,430dwt built 2013 South Korea reported sold for about \$55mil, while in December 2010, a 159,000dwt vessel built 2012 South Korea had been sold for about \$65mil.

Overall, 21 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 236.45 mil, 3 S&P deals reported at an undisclosed sale price. Bulk carriers and tankers held the lion share of this week's S&P activity, by holding 72% of the

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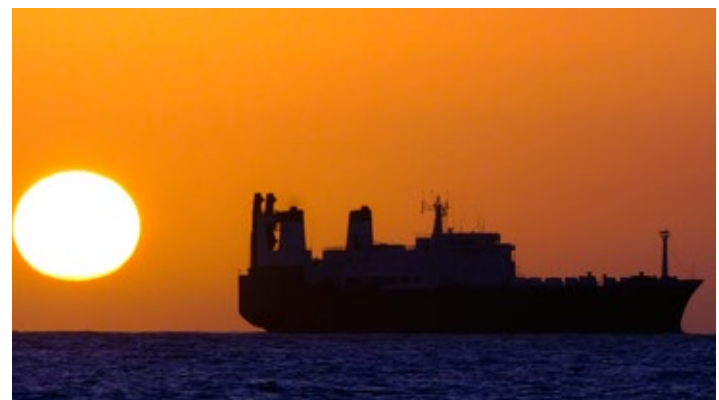


total number of vessels reported sold. Comparable with previous year, this week's S&P activity is similar with last year's levels, when 21 vessels induced buyers' interest at a total invested capital of about \$257,85mil with 11 S&P deals in the bulk carrier segment, 5 in the tanker, and 3 in the container. In terms of invested capital, the tanker segment appear as the most overweight segments by attracting about 64% of the total amount of money invested with an invested capital of about \$151mil.

Vessel Type	WEEKLY NEWBUILDING ACTIVITY				
	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	9	1,436,000	247,000,000	4	300%
Tankers	3	211,000	64,000,000	1	-300%
Gas Tankers	6	596,700	271,000,000	4	600%
Liners	5	100,500	N/A	5	500%
Containers	9	1,054,000	170,000,000	7	-300%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	15	7,124	908,830,000	8	1100%
TOTAL	49	3,405,324	1,660,830,000	29	75%

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 third week of March ended with one more newbuilding contract in the container post panamax segment by Japanese owner K Line for construction in domestic shipbuilder Imabari Shipbuilding. During the year to date, Canadian owner Seaspan has also ordered five 14,000 TEU boxships in Hyundai HI of South Korean and four 10,000 TEU boxships in Jiangsu New





S&P Secondhand, Newbuilding & Demolition Markets

Yangzi Shipbuilding and Jiangsu Xinfu, while Chilean CSAV has ordered seven 9,000 TEU boxships in Samsung of South Korea. In the meantime, Zim of Israel is said to have given up its plans for the construction of five 12,600 TEU boxships in Samsung of South Korea due to financing issues from its original order placed in 2007, while the delivery of three other identical ships has been rescheduled from 2012 to 2016.

In the bulk carrier segment, the persistent appetite for large sized vessels continues with activity reported not only in the capesize segment, but also orders emerged for Newcastle max size carriers. In the tanker segment, sources suggest that Japan's Sumitomo Heavy Industries is said to have won a deal for the construction of a new eco aframax tanker from with no disclosed details for the contractor and newbuilding price.

Overall, the week closed with 49 fresh orders reported worldwide at a total deadweight of 3,405,324 tons, posting 75% week-on-week increase from previous week with significant higher volume of contracts in all main conventional vessel segments. In the offshore segment, the newbuilding business has finally resumed stronger than previous weeks by grasping the lion share of the total newbuilding business, 31%, while bulk carriers and containers follow with 18% share each. This week's total newbuilding business is 32% up from similar week's closing in 2012, when 37 fresh orders had been reported, 2 for bulkers, 12 for tankers, 8 for gas tankers, 4 for liners and 11 for special projects. In terms of invested capital, the total amount of money invested is estimated in the region of more than \$1,66 bn, 29 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money was invested in the offshore segment with an invested capital of more than \$908,8mil with 8 contracts reported at an undisclosed contract price.

In the **bulk carrier** segment, Oldendorff is reported to have placed an order for the construction of two 205,000 dwt newcastlemax capesize vessels at Hyundai HI of South Korea for delivery in 2015 at a newbuilding cost of about \$53mil each. In the capesize segment, Alcyon Shipping of Greece has placed an order for three 180,000dwt vessels, including an option one more, at Sungdong of South Korea for delivery from early 2015.

In addition, Knightsbridge Tankers Limited announced that it has concluded two newbuilding contracts for 182,000dwt vessels with Japan Marine United for delivery in 2015. The design provided by JMU represents the next generation of bulk carriers with the latest technology available in order to secure fuel efficiency. The Board is of the opinion that it has obtained favorable terms, attractive pricing and considers risk/reward as attractive from a historical perspective. The Board also believes that after a period of oversupply but with still solid demand, utilization of the dry bulk fleet is expected to improve at the time of delivery of the newbuildings.

In the supramax/ultramax segment, Denmark's Ultrabulk is said to have ordered two 61,000dwt vessels on long term charter upon

delivery from an undisclosed Japanese builder at an undisclosed delivery dates. Ultrabulk's EVP and head of shipholdings Henrik Sleimann Petersen commented: "The new generation eco-type Supramax bulkers of 61,000dwt fits very well into the needs and requirements of our long term cargo partners. The Japanese quality and commitment in shipbuilding and the historically proven reliability on delivering on their commitments are essential parts of our long-term ability to service our cargo partners. These vessels are front runners within the Supramax segment in being amongst the most eco-friendly designs available."

In the **tanker** segment, Sumitomo Heavy Industries of Japan is reported to have won a newbuilding deal for the construction of an eco aframax vessel from an undisclosed contractor with delivery in the second half of 2014. In the MR segment, Norden of Denmark is reported to have placed an order for two 52,000dwt vessels, with an option for two more, for construction in South Korea's STX Offshore & Shipbuilding for delivery in 2014.

In the **gas tanker** segment, Samsung HI said it has finalised the deal to build four LNG carriers for a Nigerian shipowner. The South Korean yard did not disclose either the value of the deal or the name of the client at its filing over the Korean exchange. Some market sources believe that the client is Nigeria LNG, which had secured \$1.6Bn in bank loans to fund orders for six LNG carriers at Samsung HI and Hyundai HI. The vessels are estimated to be 170,000m³ and would be delivered over 2015-16. The carriers are expected to be operated by NLNG's wholly owned subsidiary Bonny Gas Transport.

In the **liner** segment, China Navigation, the deepsea arm of Swire Group, ordered four chief class 22,000dwt multipurpose vessels at Zhejiang Ouhua Shipbuilding for delivery in 2015, including two plus two options. The Chief Class has been designed to meet the unique demands of the trade between Australia and Papua New Guinea. The vessels will feature hydraulic tweendecks and hatch covers as well as electric cranes of 60M tonnes, which will provide a combined heavy-lift capacity of up to 120M t. In addition to general cargo requirements, the ships have been designed to carry breakbulk, overdimensional and heavy-lift project cargoes.

In the **container** segment, Kawasaki Kisen Kaisha has ordered five 14,000 TEU ships from domestic Imabari Shipbuilding for delivery in spring to summer of 2015 at an undisclosed contract price. K line told Fairplay that it would not own all the ships, meaning that a few of them would be chartered in from a tonnage provider. "We have not finally decided [on ownership arrangements]. There are several options, but our basic idea is to create off-balance-sheet scheme for these vessels, so it is unrealistic to have all five vessels as our owned fleet," a 'K' Line spokesman said. K' Line said the ships would replace its existing fleet in order to strengthen efficiency and cost competitiveness of its container ship business. "We anticipate this will result in remarkable improvement of both efficiency and cost competitiveness". The five vessels are positioned as



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'replacements' in our existing fleet, so we will not expand the capacity of our container business," the group explained.

Furthermore, Oceanbulk Carriers, the joint venture between US based private equity giant Oaktree Capital and the Greek Oceanbulk Group, is said to have signed a letter of intent for the construction of up to six 9,000 TEU boxships with the first two to be delivered in the first half of 2015.

In the small handy segment, Mitsubishi HI and compatriot Hakata Shipbuilding said they will collaborate in a scheme to construct box ships of 1,000teu. The first order of this design has been contracted. An undisclosed owner has ordered two vessels for timecharter to Korea Marine Transport, which will take delivery in October 2014. Both yards were not able to divulge the owner's identity and the vessel price due to confidentiality clauses.

In the **offshore** segment, South Korea's Hyundai HI has signed a contract with Norwegian Edda Accommodation for the construction of one accommodation vessel, including an option for one more, with delivery in 2015. The vessel, designed by Norwegian Naval Architects Salt Ship design, would be 155m in length and be equipped with a heave-compensated, telescoped gangway of 55.5m length. Its cargo deck area would be 2000m². Its 120-tonne rig support crane and two supply cranes will make the vessel suitable for cargo handling and construction support. The vessel would provide construction support and living quarters for 800 support workers during commissioning, maintenance and decommissioning of offshore installations. The ship would also be capable of Arctic operations. In addition, Chinese yard Jiangsu Eastern shipyard has signed letter of intent to build up to four offshore accommodation vessels for a Singapore based owner for about \$147mil each. The contract is for one firm vessel, with an option for three more, and the yard expects to sign the formal agreement with the buyer before May, pending finalization of the terms.

In addition, Sembcorp Marine of Singapore sealed an order for the construction of two new jack-up rigs from Mexico's Oro Negro at a newbuilding cost of about \$208,5mil per rig for delivery in the fourth quarter of 2014. The rigs will be built based on PPL Shipyard's proprietary Pacific Class 400 design. They will be capable of operating down to 400ft (122m), with high-pressure/high-temperature wells down to 30,000ft, while the rigs can each accommodate up to 150 people.

DEMOLITION MARKET

In the **demolition** market, India has regained its strength with Bangladesh trying to compete as it still faces political issues and problems with letters of credit. In India, the upward price momentum, from last week, persists with benchmark scrap rates gaining another \$15/ldt for dry/general and wet cargo and rising to \$415/ldt for dry and \$445/ldt for wet cargo, while in Bangladesh, benchmark prices are still floating below \$400/ldt for dry cargo. In China, ship-recyclers remain quiet with no aggressive pricing as

many yards have fulfilled their capacity and Pakistan remains out of the game with no success in securing new tonnage.

The week has been marked with firm vessel disposals in the container segment heading in India at strong prices \$450-\$460/ldt. An interesting demo deal reported for a small panamax container vessel of 4,024 TEU b1t 1993 with about 18,600ldt that achieved \$470/ldt for India, including 280tons bunkers remaining on board.

The week ended with 19 vessels reported to have been headed to the scrap yards of total deadweight 1,022,988 tons. In terms of the reported number of transactions, the demolition activity has been marked with no change from previous week, showing 100% weekly increase in the bulk carrier segment, but 80% and 40% weekly decrease in liner and container vessel disposals. In terms of deadweight sent for scrap, there has been 49% decrease with two capesizes and one panamax bulker reported for scrap and India winning 8 of the 19 total demolition transactions.

At a similar week in 2012, demolition activity was at the same current levels, in terms of the reported number of transactions, 19 vessels had been reported for scrap of total deadweight 1,208,985 tons with bulk carriers grasping 63% 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

In the **secondhand market**, Greek owners bought two handymax bulkers built 1989 Japan for about \$5,5mil and one handysize bulker built 2003 Japan for about \$12,5mil, while in the tanker segment, they bought one VLCC built 2001 South Korea for about \$26,5mil.

In the **newbuilding market**, Alkyon Shipping placed an order for three 180,000dwt capesize bulkers, with an option one more, at Sungdong of South Korea. Greek owners also emerged with container newbuilding business in the post panamax segment. Oceanbulk Carriers, the joint venture between US based private equity giant Oaktree Capital and the Greek Oceanbulk Group, is said to have signed a letter of intent for the construction of up to six 9,000 TEU boxships with the first two to be delivered in the first half of 2015.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –205,000 DWT NEWCASTLEMAX 2 units ordered by **Oldendorff** (GER) at **Hyundai H.I** (SKR). Price usd \$53mil each. Dely 2015 **182,000 DWT** 2 units ordered by **Knightsbridge Tankers Limited** (NOR) at **Japan Marine United** (JPN). Price undisclosed. Dely 2015 (The design provided by the yard represents next generation capesize bulkers with the latest technology to ensure top fuel efficiency) **180,000 DWT** 3 units ordered by **Alcyon Shipping** (GR) at **Sungdong** (SKR). Price believed to be in the region usd \$47mil each. Dely from early 2015 (Option one more) **61,000 DWT** 2 units ordered by **Ultrabulk**



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(DEN) at undisclosed Japanese yard (JPN). Price and delivery dates undisclosed. (New generation eco type vessels)

TANKERS – ECO AFRAMAX 1 unit ordered by undisclosed contractor at Sumitomo HI (JPN). Price undisclosed. Delivery in second half 2014 **52,000 DWT PRODUCTS** 2 units ordered by Norden (DEN) at STX Offshore & Shipbuilding (SKR). Price USD \$32mil each. Delivery in 2014 (Option for two more)

GAS TANKERS – ABT 95,000 DWT LNG 4 units ordered by Nigeria LNG (NIG) at Samsung HI (SKR). Price undisclosed. Delivery 2015-2016 (170,000 cu.m. The carriers are expected to be operated by NLNG's wholly owned subsidiary Bonny Gas Transport) **58,000 DWT LPG** 2 units ordered by Frontline 2012 (NOR) at Jiangnan Shipyard (PRC). Price USD \$ 63.5 mil each. Delivery 9/2015 12/2015 (82,000 cu.m. Eight now ordered) **50,350 DWT LPG/ETHYLENE** 2 units ordered by Dorian (Hellas) SA (GR) at Hyundai (SKR). Price USD \$ 72 mil each. Delivery 2015 (84,000 cu.m)

LINERS – MPP 22,000 DWT 4 units ordered by China Navigation, the deepsea arm of Swire Group (PRC) at Zhejiang Ouhua Shipbuilding (PRC). Price undisclosed. Delivery 2015 ('Chief Class' vessels. The contract includes two plus two options. The Chief Class vessels have been specially designed to meet the unique demands of the trade between Australia and Papua New Guinea. The vessels will feature hydraulic tweendecks and hatch covers as well as electric cranes of 60M tonnes, which will provide a combined heavy-lift capacity of up to 120M t. In addition to general cargo requirements, the ships have been designed to carry breakbulk, oversized and heavy-lift project cargoes.) **MPP 12,500 DWT** 1 unit ordered by undisclosed Hong Kong owner (HK) at Jiangzhou Union (PRC). Price undisclosed. Delivery 2014 (Option one more)

CONTAINERS – ABT 166,000DWT 5 units ordered by Kawasaki Kisen Kaisha (JPN) at Imabari Shipbuilding (JPN). Price undisclosed. Delivery from spring to summer 2015 (14,000 TEU) **ABT 100,000DWT** 2 units ordered by Oceanbulk Carriers, joint venture between US based private equity Oaktree Capital and the Greek Oceanbulk (US-GR) at Hyundai HI (SKR). Price believed to be in the region of USD \$85mil each. Delivery in the first half of 2015 (Letter of intent signed. 9,000 TEU. Including two-plus two options) **ABT 12,000DWT** 2 units ordered by undisclosed contractor at Mitsubishi HI with compatriot Hakata Shipbuilding (JPN). Price undisclosed. Delivery 10/2014 (1,060 TEU. The vessels will be time-

chartered to Korea Marine Transport)

SPECIAL PROJECTS –5,000 DWT ANCHOR HANDLING 1 unit ordered by NFDS (NOR) at Begem Group Fosen (NOR). Price USD\$105,63mil. Delivery 3/2014 (28,000 bhp. Hull is complete ex Nantong Mingde and will be transported to Norway arriving 2q 2013 for completion. Option one more with also hull ex Nantong Mingde. VS491CD design) **354 DWT PUSHER TUG** 6 units ordered by P. Transco (RUS) at Sredne-Nevisky (RUS). Price undisclosed. Delivery 04/2014, 05/2014 (Design project 81. To push 5,200 tonne barges) **ACCOMMODATION** 1 unit ordered by Edda Accommodation (NOR) at Hyundai (SKR). Price USD\$ 200-250mil. Delivery 6/2015 (Option one more. The vessel, designed by Norwegian Naval Architects Salt Ship design, would be 155m in length and be equipped with a heave-compensated, telescoped gangway of 55.5m length. Its cargo deck area would be 2000m². Its 120-tonne rig support crane and two supply cranes will make the vessel suitable for cargo handling and construction support. The vessel would provide construction support and living quarters for 800 support workers during commissioning, maintenance and decommissioning of offshore installations. The ship would also be capable of Arctic operations) **HARBOUR TUG** 2 units ordered by Taiwan Int. Ports (TWN) at China Sb. Corp (TWN). Price USD\$7,1mil each. Delivery 07/2013, 08/2013 (5200 bhp) **JACK-UP RIG** 2 units ordered by Oro Negro (MEX) at Sembcorp Marine (SPORE). Price USD\$208,5mil each. Delivery 4q 2014 (The rigs will be built based on PPL Shipyard's proprietary Pacific Class 400 design. They will be capable of operating down to 400ft (122m), with high-pressure/high-temperature wells down to 30,000ft, while the rigs can each accommodate up to 150 people) **PLATFORM SUPPLY VESSEL** 2 units ordered by Jackson Offshore (US) at BAE Systems Ship Repair (US). Price undisclosed. Delivery 2015 (Exercised option. Vessels will be qualified under the US Jones Act and will measure 252 feet long by 60 feet wide) **OFFSHORE ACCOMMODATION VESSEL** 1 unit ordered by undisclosed Singapore based owner at Jiangsu Eastern Shipyard (PRC). Price USD \$147mil each. Delivery not announced (Letter of intent at this stage with the formal agreement to be signed before the end-May. Option for three more. DP11 type vessels equipped with offshore construction capabilities and would be capable for accommodating 400-500 people)

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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