

Capital Link Shipping Weekly Markets Report




Monday, April 1, 2013 (Week 14)



IN THE NEWS

- › A Resounding Success with Attendance of 975+ Delegates
- › Tsakos Energy Navigation Celebrates Its 20th Anniversary as a Public Company and Rings the Closing Bell at the New York Stock Exchange
- › Latest Company News
- › Select Dividend Paying Shipping Stocks

RECENT 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

SHIPPING MARKETS

- › Dry Bulk Market - Week Highlights, by Intermodal Shipbrokers
- › Weekly Tanker Market Opinion, by Poten & Partners
- › Dry Bulk Market - Week Highlights, by Intermodal Shipbrokers
- › S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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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



Capital Link Shipping Forum

7th Annual Invest in International Shipping

Thursday, March 21, 2013 at the Metropolitan Club, New York City

A Resounding Success with Attendance of 975+ Delegates

Capital Link held its 7th Annual Invest in International Shipping Forum in New York City Thursday, March 21, 2013, and with record attendance, the Forum was a resounding success. The Forum, organized in cooperation with NYSE Euronext and NASDAQ OMX, attracted a record of 975+ influential C-level executives, institutional investors and analysts, bankers, financial advisors, financial media, and other qualified investors, to come together to discuss, debate and exchange information on critical maritime industry topics.

CONFERENCE MATERIAL

All conference materials (presentations, panel and audio files) are available on Capital Link's website, at:

<http://forums.capitallink.com/shipping/2013newyork/>

FORUM OVERVIEW

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

FORUM STRUCTURE & PRESENTERS

With panel discussions that included senior executives from 22 shipping companies and 36 executives from charterers and industry experts, commercial and investment banks, analysts, private equity firms, law firms, consulting firms, maritime organizations and classification societies, the Forum not only covered the latest developments and trends in international trade, offshore drilling, dry bulk commodities and the energy markets -- framed against the broader backdrop of the global economy -- but also reviewed the various funding alternatives for raising capital among listed and private shipping companies. It also addressed other critical topics that the industry faces such as restructuring issues and discussed investment opportunities in various sectors including ship recycling.



Dry Bulk Sector Panel: G. Economou, S. Capralos, P. Hajioannou, F. Gordon, T. Beney & D. Mavrinas



*Luncheon & Keynote Address:
Katharina Stanzel, Managing Director, INTERTANKO*



LNG Sector Panel: T. Lauritzen, G. Saroglou, P. Young & H. Antoniou

Tsakos Energy Navigation Celebrates Its 20th Anniversary as a Public Company and Rings the Closing Bell at the New York Stock Exchange

Tsakos Energy Navigation Limited (TEN or the “Company”) (NYSE: TNP), a leading product, crude and LNG tanker operator, today announced that on Friday, March 22, 2013, the Chief Executive Officer of the Company, Mr. Nikolas Tsakos, as well as senior members of the company’s management team and guests celebrated the Company’s 20th Anniversary as a public company at a specially held ceremony at the New York Stock Exchange and rang the closing bell.

To view the Closing Bell ceremony, please click here:

<http://marine-transportation.capitalink.com/articles/index.html?articleID=yCGToZJsqi1HyzP>

In his address, Mr. Nikolas Tsakos noted the company’s track record of solid growth and value creation for its shareholders since 1993 when TEN first listed on the Oslo Stock Exchange and then in 2002 on the New York Stock Exchange. From a fleet of just four vessels in 1993, TEN has become one of the largest independent transporters of energy in the world controlling a versatile fleet of modern crude and product tankers and liquefied natural gas (“LNG”) vessels. The company’s pro forma fleet of 49 vessels consists of 28 product tankers, 19 crude oil tankers and 2 LNG carriers. Among the public tanker companies listed in the U.S., TEN has the largest product tanker fleet currently in operation and one of the largest tanker fleets with ice-class capabilities. The average age of TEN’s pro forma fleet is 6.5 years versus 8.7 years for the world tanker average.

TEN’s current newbuilding program includes a Suezmax DP2 shuttle tanker, scheduled to be delivered in April 2013, and one LNG carrier to be delivered to the company in the first quarter 2015. The first newbuilding Suezmax DP2 Shuttle tanker was added in March 2013. The addition of these vessels, broaden TEN’s maritime energy scope and further diversify its sources of revenue.

Since 1997, the Company has invested over \$4 billion in 65 new buildings in the context of its fleet renewal and expansion program and since its listing on the New York Stock Exchange in 2002, TEN has generated over \$1 billion in net income from operations and vessel sales and purchase transactions.



NYSE Closing Bell on Friday, March 22, 2013

TEN has paid without interruption a dividend every year since its NYSE listing. Inclusive of the most recent dividend paid in December 2012, TEN has distributed in total \$9.575 per share in dividends to its shareholders compared with the IPO price of \$7.50 per share (taking into account the 2-1 share split of November 14, 2007.)

Tsakos Energy Navigation Ltd (TEN) website:
<http://www.tenn.gr>



Latest Company News

Monday, March 25, 2103

Navios Maritime Acquisition Corporation Announces Delivery of One MR2 Product Tanker Vessel With Three-Year Employment

Navios Maritime Acquisition Corporation, announced that the Nave Orion, a new building MR2 product tanker vessel of 49,999 dwt, was delivered on March 22, 2013 from a South Korean shipyard. Nave Orion has been chartered out to a high quality counterparty for three years at a rate of \$13,331 net per day plus 50% profit sharing. The charterer has been granted an option for an additional year at a rate of \$14,813 net per day plus 50% profit sharing. The vessel is expected to generate approximately \$2.5 million of annual base EBITDA and approximately \$7.4 million of aggregate base EBITDA assuming operating expense approximating current operating costs and 360 revenue days per year.

Tuesday, March 26, 2103

Tsakos Energy Navigation Celebrates Its 20th Anniversary as a Public Company and Rings the Closing Bell at the New York Stock Exchange

Tsakos Energy Navigation Limited announced that on Friday, March

22, 2013, the Chief Executive Officer of the Company, Mr. Nikolas Tsakos, as well as senior members of the company's management team and guests celebrated the Company's 20th Anniversary as a public company at a specially held ceremony at the New York Stock Exchange and rang the closing bell.

GasLog Announces Availability of its Annual Report on Form 20-F For the Year Ended December 31, 2012

GasLog Ltd. announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2012 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, <http://www.gaslogltd.com>, in the "Investor Relations" section under "SEC Filings".

Friday, March 29, 2103

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

Scorpio Tankers Inc. announced today that its Annual Report on Form 20-F for the year ended December 31, 2012 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website www.scorpiotankers.com in the Investor Relations section under Financial Reports.



The Marshall Islands Registry



Select Dividend Paying Shipping Stocks

Stock Prices as of March 28, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 28, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.89	6.80%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.57	5.25%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.48	12.22%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$4.96	4.03%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.28	11.23%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.45	5.80%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.35	4.60%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.15	5.22%

*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 Thursday, March 28, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2826	\$0.2846	-0.70%	-51.48%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.8487	\$1.9250	-3.96%	-6.49%	\$3.3190	\$2.3833
USD/CNY	\$6.2143	\$6.2183	-0.06%	-1.30%	\$6.3964	\$6.1651
USD/EUR	\$0.7802	\$0.7700	1.32%	1.00%	\$1.5295	\$0.7294
USD/GBP	\$0.6582	\$0.6566	0.24%	2.81%	\$5.0050	\$0.6106
USD/JPY	\$94.2200	\$94.5900	-0.39%	22.91%	\$96.7200	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$340.20	\$346.60	-\$0.02	-\$0.02	\$384.20	\$331.00
Gold	\$1,602.47	\$1,611.78	-\$0.01	\$0.00	\$1,796.05	\$1,526.97
Palladium	\$768.25	\$761.55	\$0.01	\$0.17	\$788.45	\$585.20
Platinum	\$1,584.74	\$1,582.24	\$0.00	\$0.11	\$1,741.99	\$1,379.25
Silver	\$28.69	\$29.10	-\$0.01	-\$0.02	\$35.36	\$26.16

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,170.00	\$2,159.00	0.51%	0.79%	\$2,714.00	\$2,034.00
Coffee	\$137.15	\$135.30	1.37%	-41.77%	\$204.60	\$132.05
Corn	\$695.25	\$726.25	-4.27%	17.89%	\$838.00	\$520.25
Cotton	\$88.46	\$87.29	1.34%	-3.52%	\$93.93	\$68.19
Soybeans	\$1,404.75	\$1,440.50	-2.48%	15.21%	\$1,639.50	\$1,218.75
Sugar #11	\$17.66	\$18.20	-2.97%	-27.12%	\$24.57	\$17.56
Wheat	\$687.75	\$729.75	-5.76%	-4.71%	\$938.00	\$665.00

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$918.25	\$901.00	1.91%	-2.13%	\$1,000.75	\$801.25
Gasoline RBOB	\$311.06	\$305.12	1.95%	17.54%	\$330.37	\$237.72
Heating Oil	\$304.70	\$297.28	2.50%	0.13%	\$327.14	\$258.50
Natural Gas	\$4.02	\$3.93	2.47%	29.97%	\$4.12	\$1.90
WTI Crude Future	\$97.23	\$93.71	3.76%	-5.08%	\$107.21	\$81.00



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	28-March-13	22-March-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,578.54	14,512.03	0.46%	8.69%	13,412.55
Dow Jones Transp.	TRAN	6,255.33	6,179.26	1.23%	15.08%	5,435.74
NASDAQ	CCMP	3,267.52	3,245.00	0.69%	4.99%	3,112.26
NASDAQ Transp.	CTRN	2,513.67	2,521.37	-0.31%	7.86%	2,330.45
S&P 500	SPX	1,569.19	1,556.89	0.79%	7.30%	1,462.42
Russell 2000 Index	RTY	951.54	946.27	0.56%	8.94%	873.42
FTSE 100 Index	UKX	6,411.70	6,392.80	0.30%	6.38%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	28-March-13	22-March-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,121.18	2,081.97	1.88%	2,093.02	1.35%
Tanker Index	CLTI	2,226.87	2,200.62	1.19%	2,123.34	4.88%
Drybulk Index	CLDBI	713.33	691.84	3.11%	609.62	17.01%
Container Index	CLCI	1,631.68	1,639.54	-0.48%	1,588.01	2.75%
LNG/LPG Index	CLLG	3,484.03	3,396.95	2.56%	3,423.06	1.78%
Mixed Fleet Index	CLMFI	1,403.09	1,359.94	3.17%	1,550.21	-9.49%
MLP Index	CLMLP	3,167.14	3,147.84	0.61%	2,972.33	6.55%

BALTIC INDICES

Index	Symbol	28-March-13	22-March-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	910	933	-2.47%	698	30.37%
Baltic Capesize Index	BCIY	1,249	1,284	-2.73%	1,237	0.97%
Baltic Panamax Index	BPIY	1,176	1,208	-2.65%	685	71.68%
Baltic Supramax Index	BSI	944	978	-3.48%	737	28.09%
Baltic Handysize Index	BHSI	547	542	0.92%	446	22.65%
Baltic Dirty Tanker Index	BDTI	661	677	-2.36%	696	-5.03%
Baltic Clean Tanker Index	BCTI	691	704	-1.85%	694	-0.43%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET MIXED FLEET THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks advancing 1.88%, compared to the S&P 500 increasing 0.79%, and the Dow Jones Industrial Average (DJII) inching up 0.46%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index rising 3.17%, followed by Capital Link Dry Bulk Index gaining 3.11%. Container equities were the worst again in last week, with Capital Link Container Index slipping 0.48%. The three biggest winners of shipping stocks were Top Ships (TOPS), Excel Maritime (EXM), and Danaos Corp. (DAC), up 27.83%, 24.73%, and 11.41%, respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) losing 2.47%, compared to the Capital Link Dry Bulk Index gaining 3.11%. Year-to-date, the BDI has gained 30.37%, compared to the Capital Link Dry Bulk Index up 17.01%.

Tanker shipping stocks outperformed the physical market as well during last week, with Capital Link Tanker Index increased 1.19%, compared to Baltic Dirty Tanker Index (BDTI) sliding 2.36%, while Baltic Clean Tanker Index (BCTI) going down 1.85%. Year-to-date, the BDTI slid 5.03% and the BCTI went down slightly by 0.43%, while Capital Link Tanker Index gained 4.88%.

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.

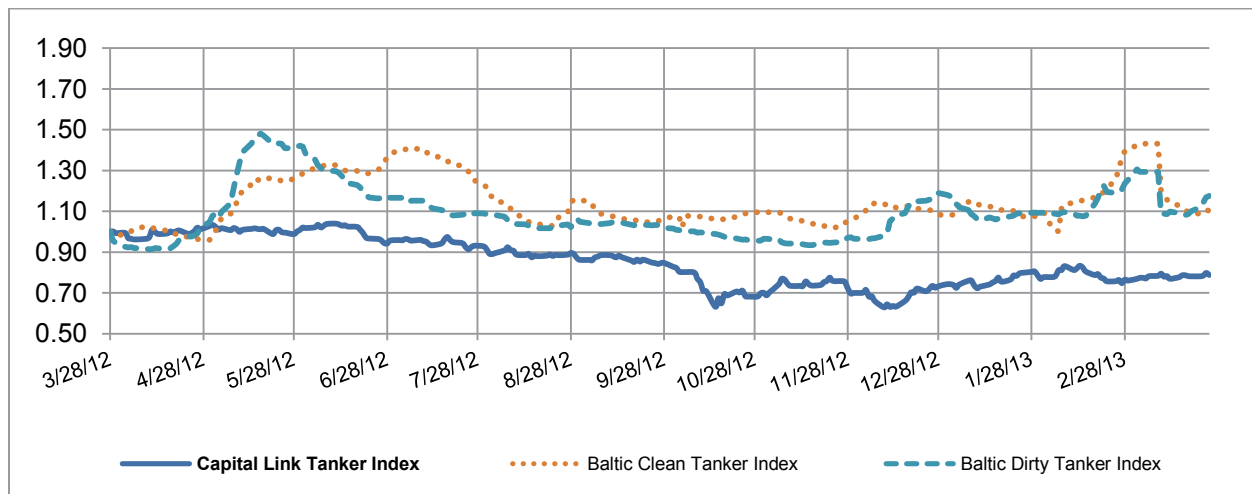
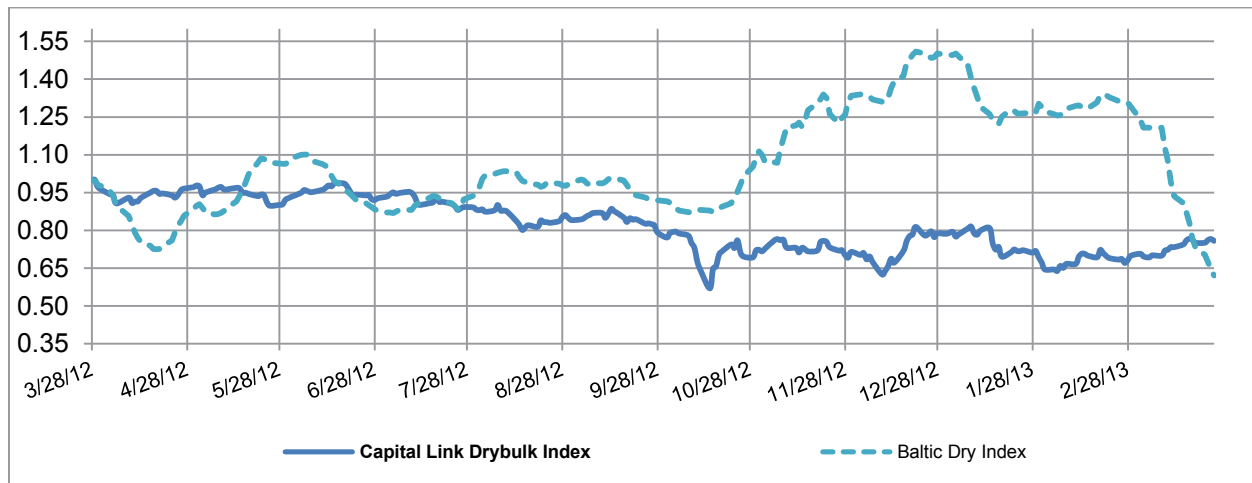
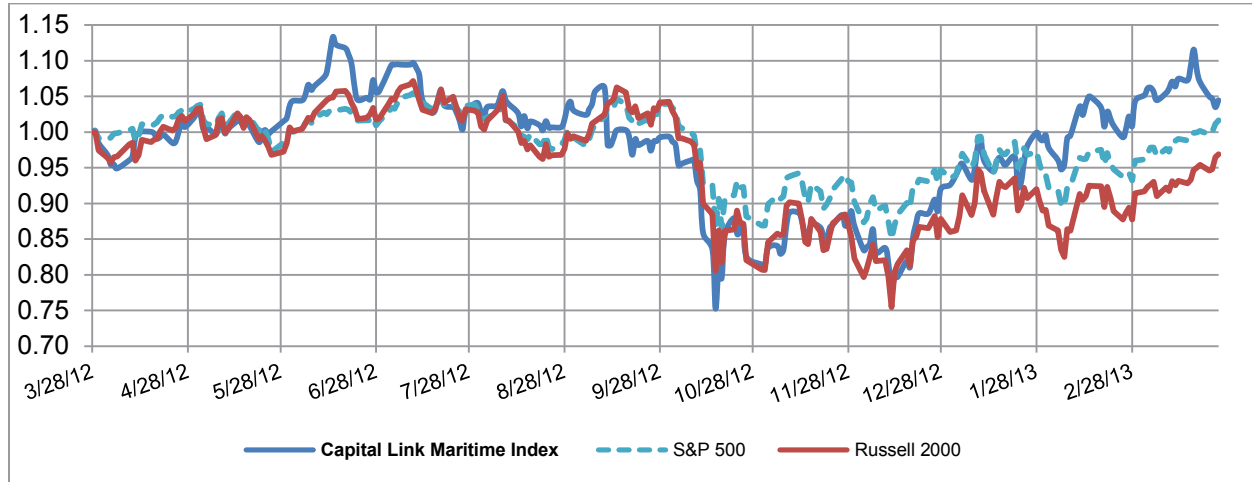
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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

Knight Corporate Access is an unbiased service for issuers to connect with institutional investors. Through a combination of strategic investor introductions, thought leadership initiatives and market insight, Knight can help strengthen and diversify a company's investor base.

Knight is the leading source of off-exchange liquidity in U.S. equities and has a greater share volume than any U.S. exchange.

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Dry Bulk Market - Weekly Highlights

The Dry Bulk market has stalled a bit this past week. After a few weeks of strengthening, a downward correction was anticipated by the majority of the market. Capes, the segment that was excluded by the cheerful mood of late, has noted the biggest drop amongst all segments, underlining the weakness of the big bulk carriers to reverse the negative climate that has been offering charterers the upper hand since February. Rates for Capes fell across all main routes, a pattern similarly followed, although in a smaller degree, by Panamaxes that mostly felt the effect of the Easter holiday recess on trans-Atlantic voyages. Rates for Supras weakened overall as well, with the most notable exception being that of rates offered for voyages from West Africa with Far East destination. Handies was the only segment that didn't close negative this past week, with rates strengthening marginally across all main routes.

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Intermodal



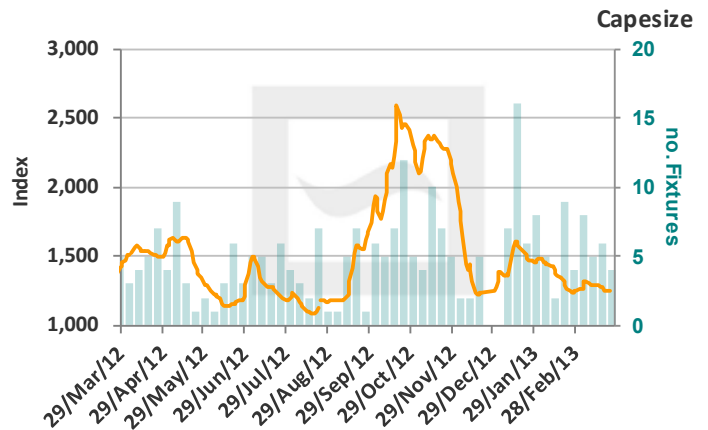
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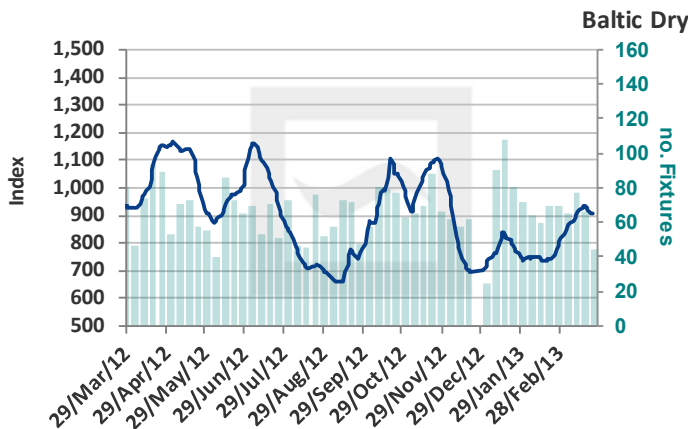
Indices / Dry Bulk Spot Rates

	Week 13 29/03/2013		Week 12 22/03/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	910		933		-23		798	921
BCI	1,249	\$4,678	1,284	\$4,981	-35	-6.1%	1,372	1,571
BPI	1,176	\$9,412	1,208	\$9,661	-32	-2.6%	890	965
BSI	944	\$9,866	978	\$10,226	-34	-3.5%	776	906
BHSI	547	\$8,111	542	\$8,036	5	0.9%	463	518

Lowering prices of steel have been causing some unease in the market as the built-up of inventories in China during the past month's looks like it is not being supported by the actual demand. On top of that, it looks like February has been a record month for China's production of crude steel, adding further anxiety as to where the trade of the growth linked commodity will head from now on at a time when Europe and the US are still struggling with their financial issues. Unlike steel, wheat prices have firmed considerably, reaching a month's high as bad weather conditions in the US boosted bids. On the buy side of the wheat trade, Egypt, the world's most significant buyer for the commodity will soon see its inventories reaching a bottom, a development that will certainly increase the trade in the beginning of the summer.



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 29th of March at 1,249 points with a weekly loss of **-35** points. For this week we monitor a **-2.7%** change on a week-on-week comparison, as Last Friday's the 22nd of March closing value was 1,284 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,372 points, while the average for the year 2010 was 1,571 points.



▼ The Baltic Dry Index closed on Friday the 29th of March at 910 points with a weekly loss of **-23** points or **-2.5%** over previous week's closing. (Last Friday's the 22nd of March closing value was recorded at 933 points).

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$7,700	\$5,000
last week	6	\$22,900	\$5,000

Week	Period Charter	Trip Charter
this week	\$0	\$6,050
last week	\$0	\$11,233

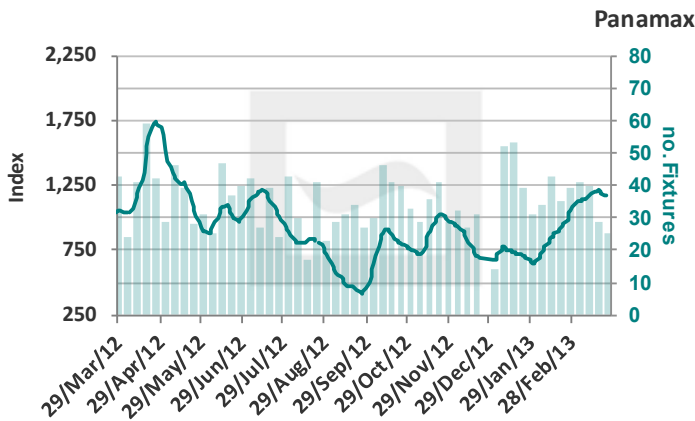


Dry Bulk Market - Weekly Highlights

For Week 13 we have recorded a total of 4 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 4 trip charters were reported this week with a daily average of \$6,050 per day.

This week's fixture that received the lowest daily hire was the M/V "OBELIX", 181433 dwt, built 2011, dely aps Ponta do Ubu 9/10 Apr, redely Continent, \$5000, Cargill, for a trip, 300000 bb 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "FIVE STARS BEIJING", 179764 dwt, built 2010, dely dop Singapore ppt, redely China, \$7700, Winning, for a trip via Indonesia -15200\$ reduced from last week.

The BCI is showing a **-2.7%** decrease on a weekly comparison, a **-1.2%** decrease on a 1 month basis, a **1.9%** increase on a 3 month basis, a **-21.1%** decrease on a 6 month basis and a **-17.1%** decrease on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 29th of March at 1,176 points having lost **-32** points on a weekly comparison. It is worth noting that last Friday's the 22nd of March saw the Panamax index close at 1,208 points. The week-on-week change for the Panamax index is calculated to be **-2.6%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 890 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	25	\$18,700	\$8,000
last week	29	\$18,600	\$8,500

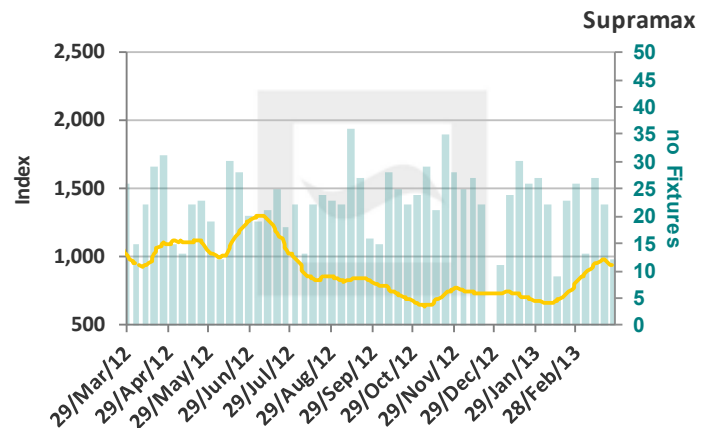
Week	Period Charter	Trip Charter
this week	\$9,836	\$12,956
last week	\$10,169	\$12,354

For Week 13 we have recorded a total of 25 timecharter fixtures in the Panamax sector, 7 for period charter averaging \$9,836 per day, while 18 trip charters were reported this week with a daily average of \$12,956 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between

the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "ZHEN XING HAI", 69877 dwt, built 1995, dely Mawan ppt, redely China, \$8000, Chart Not Rep, for a trip via Indonesia -500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "KALLIOPI L", 76500 dwt, built 2001, dely Bremen 28/31 Mar, redely Far East, \$18700, Harvester, for a trip via Murmansk, Cargill relet 100\$ improved from last week.

The BPI is showing a **-2.6%** decrease on a weekly comparison, a **22.4%** increase on a 1 month basis, a **60.2%** increase on a 3 month basis, a **151.8%** increase on a 6 month basis and a **13.5%** increase on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 29th of March at 944 points down with a weekly loss of **-34** points or **-3.5%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 22nd of March closing value was 978 points. The annual average of the BSI is recorded at 776 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	12	\$20,000	\$2,000
last week	22	\$22,000	\$7,500

Week	Period Charter	Trip Charter
this week	\$10,250	\$12,933
last week	\$11,467	\$12,618

For Week 13 we have recorded a total of 12 timecharter fixtures in the Supramax & Handymax sector, 3 for period charter averaging \$10,250 per day, while 9 trip charters were reported this week with a daily average of \$12,933 per day.

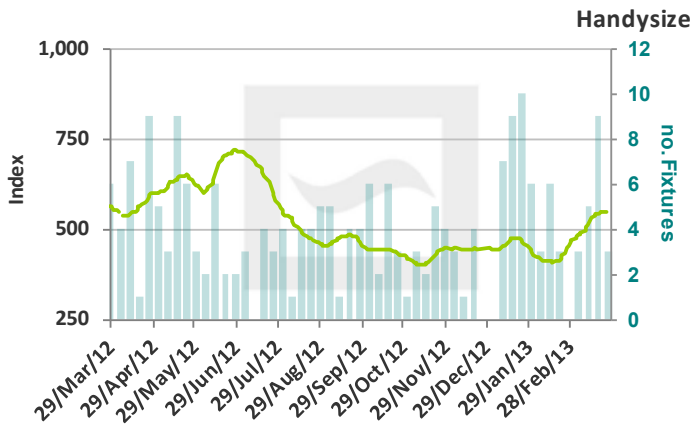
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "PU LAN HAI", 57000 dwt, built 2010, dely Guangzhou spot, redely USGulf, \$2000, Chart Not Rep, for a trip -5500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ULTRA PAGUERA", 53609 dwt, built 2003, dely aps SW Pass spot, redely Singapore-Japan, \$20000, Noble,



Dry Bulk Market - Weekly Highlights

for a trip -2000\$ reduced from last week.

The BSI is showing a **-3.5%** decrease on a weekly comparison, a **26.7%** increase on a 1 month basis, a **28.4%** increase on a 3 month basis, a **11.5%** increase on a 6 month basis and a **-0.5%** decrease on a 12 month basis.



HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 29th of March with an upward trend at 547 points with a weekly gain of 5 points and a percentage change of 0.9%. It is noted that last Friday's the 22nd of March closing value was 542 points and the average for 2011 is calculated at 463 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	3	\$16,000	\$3,750
last week	9	\$12,750	\$7,250

Week	Period Charter	Trip Charter
this week	\$0	\$9,917
last week	\$9,250	\$9,108

For Week 13 we have recorded a total of 3 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$9,917 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 "AZURE BULKER", 33191 dwt, built 2012, dely S China 1/5 Apr, redely Brazil, \$3750, Strategic Bulk Carriers, for a trip, 3750 daily 55 days 8500 daily balance -3500\$ reduced from last week and the fixture with the highest daily hire was the M/V "APOSTOLOS LL", 34682 dwt, built 2003, dely Safi spot, redely east Mediterranean, \$10000, Chart Not Rep, for a trip via UK/Continent -2750\$ reduced from last week.

The BHI is showing a **0.9%** change on a weekly comparison, a **28.4%** increase on a 1 month basis, a **22.9%** increase on a 3 month basis, a **13.0%** increase on a 6 month basis and a **1.3%** increase on a 12 month basis.

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Weekly Tanker Market Opinion

Although most media reports were previously suggesting that major Sino-Russian energy negotiations were faltering, relations between the pair took a high-profile positive step last week as it was announced that OAO Rosneft will double its crude oil exports bound for China to over 620 kbpd while China National Petroleum Corporation will become a partner of Rosneft's in upstream Arctic projects. The two countries also indicated that they plan to announce additional pipeline capacity between them later this year. This development is significant as China attempts to secure crude oil for the substantial amount of refinery capacity that is estimated to be brought online in the country in the near term.

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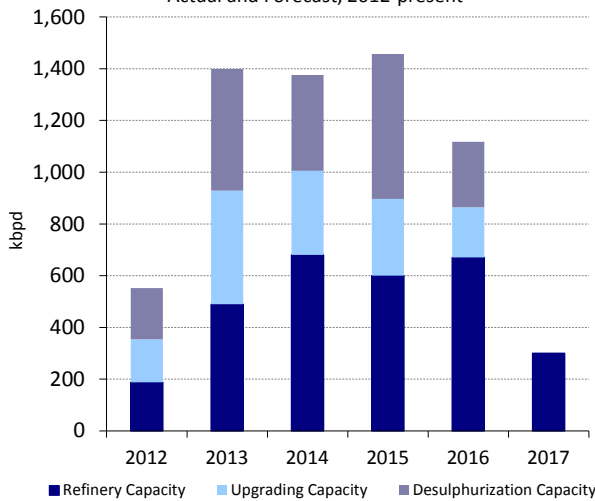
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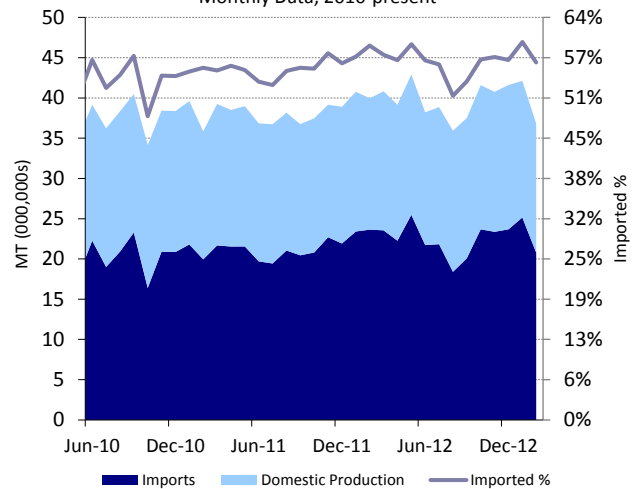
Chinese Refinery Capacity Additions
Actual and Forecast, 2012-present



Source: IEA

Crude oil imports into China have continued to increase – briefly taking over the top spot a couple of months ago by some accounts – and are of key importance to dirty vessel demand going forward as North American crude oil production slows imports to the United States. However, the Chinese government did recently announce a cap on imports of crude oil and refined products of 61% of total requirements by 2015, up from approximately 26% in 2000 and approaching 60% in 2012. This import cap, along with the aforementioned agreements with Russia, would slow demand growth for seaborne imports into China.

Chinese Crude Oil Requirements
Monthly Data, 2010-present



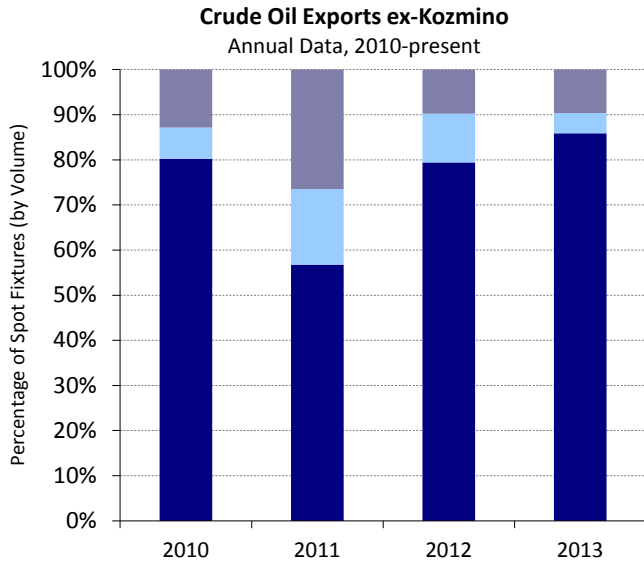
Source: Bloomberg

Lately, Russia has been aggressively building additional pipeline capacity in order to access alternative markets – mainly in Asia. In fact, there is a significant amount of spare pipeline capacity leaving Russia, giving it more optionality than it has had in the past (see 14 December 2012 Opinion). It is, however, using almost all of its current pipeline capacity to Asia. Likewise, a substantial majority of crude oil exports leaving the country via Kozmino, the terminus of the East Siberia-Pacific Ocean pipeline that opened for tanker exports at the end of 2009, are headed to Asia.



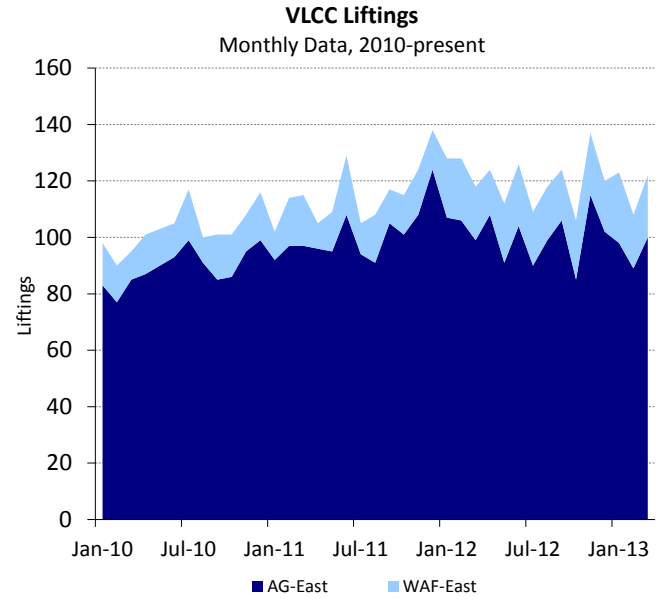


Weekly Tanker Market Opinion



Source: Poten ■ Far East ■ SEA/AUS ■ US

Chinese demand for seaborne crude oil imports is crucial to demand growth in dirty tanker sectors. A substantial amount of these imports are on larger vessels doing longer haul voyages from the Arabian Gulf and, increasingly, West Africa.



Source: Poten

Under today's operating conditions, the announced increase in crude oil imports from Russia could displace demand equivalent to around 12 VLCCs per year loading in West Africa or 8 VLCCs per year loading in the Arabian Gulf. In addition to these plans for increased land-based Russian imports, a crude oil pipeline that is slated to come online next year will carry 22 million tons of oil per year to China from the coast of Myanmar in the Indian Ocean, potentially cutting the distance associated with some seaborne crude oil imports into China. This continued maturation of oil pipeline infrastructure into China will dampen the vessel demand increases that have historically been associated with Chinese macroeconomic growth.





Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 13		Week 12		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	34	6,305	37	14,217	-55.7%	2,250	21,835
	280k AG-USG	19	-15,877	20	-12,520	-26.8%	-3,100	1,604
	260k WAF-USG	37	14,780	38	16,037	-7.8%	5,439	31,457
Suezmax	130k MED-MED	76	27,595	78	31,734	-13.0%	5,156	22,121
	130k WAF-USAC	62	16,960	60	13,208	28.4%	2,540	13,373
	130k AG-CHINA	58	12,986	58	12,416	4.6%	4,097	22,181
Aframax	80k AG-EAST	76	8,702	80	10,989	-20.8%	2,597	14,182
	80k MED-MED	100	22,744	100	25,383	-10.4%	3,841	13,700
	80k UKC-UKC	99	26,287	98	25,628	2.6%	4,374	18,517
Clean	70k CARIBS-USG	88	8,824	88	9,952	-11.3%	3,175	12,325
	75k AG-JAPAN	98	16,814	100	18,446	-8.8%	2,933	11,258
	55k AG-JAPAN	135	22,468	135	23,323	-3.7%	3,685	10,867
Dirty	37K UKC-USAC	143	12,594	145	15,298	-17.7%	4,583	9,251
	30K MED-MED	160	22,857	163	24,517	-6.8%	6,510	19,062
	55K UKC-USG	110	15,258	110	16,477	-7.4%	3,957	16,571
Dirty	55K MED-USG	105	12,268	105	12,893	-4.8%	2,981	14,735
	50k CARIBS-USAC	120	16,315	120	16,487	-1.0%	3,766	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	55.8	57.0	-2.2%	56.8	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	27.1	27.5	-1.4%	27.6	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 13	Week 12	±%	Diff	2013	2012
VLCC	300k 1yr TC		18,700	19,200	-2.6%	-500	20,154	22,375
	300k 3yr TC		24,200	24,700	-2.0%	-500	25,892	27,195
Suezmax	150k 1yr TC		16,200	16,200	0.0%	0	16,769	17,606
	150k 3yr TC		17,700	17,700	0.0%	0	20,046	21,152
Aframax	110k 1yr TC		13,200	13,200	0.0%	0	13,750	13,889
	110k 3yr TC		15,200	15,200	0.0%	0	15,546	16,070
Panamax	75k 1yr TC		15,700	15,200	3.3%	500	14,712	13,245
	75k 3yr TC		16,700	15,700	6.4%	1000	15,315	14,368
MR	52k 1yr TC		14,200	14,200	0.0%	0	14,173	13,764
	52k 3yr TC		14,950	14,950	0.0%	0	14,796	14,589
Handysize	36k 1yr TC		13,200	13,200	0.0%	0	13,115	12,567
	36k 3yr TC		13,700	13,700	0.0%	0	13,681	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%	33.8	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%	19.2	23.0	28.1
Handysize	30K	17.0	17.0	0.0%	17.0	18.2	23.5

Dry Bulker Time Charter Rates

		\$/day	Week 13	Week 12	±%	Diff	2013	2012
Capesize	170K 6mnt TC		10,700	10,825	-1.2%	-125	11,517	13,549
	170K 1yr TC		11,950	12,200	-2.0%	-250	12,094	13,885
	170K 3yr TC		13,700	13,700	0.0%	0	13,700	15,282
Panamax	76K 6mnt TC		11,450	12,075	-5.2%	-625	10,302	11,003
	76K 1yr TC		9,825	10,075	-2.5%	-250	8,979	9,906
	76K 3yr TC		9,950	9,950	0.0%	0	9,315	10,888
Supramax	55K 6mnt TC		11,450	11,950	-4.2%	-500	10,142	11,176
	55K 1yr TC		9,950	9,950	0.0%	0	9,373	10,330
	55K 3yr TC		9,950	9,950	0.0%	0	9,835	11,195
Handymax	45k 6mnt TC		9,950	10,200	-2.5%	-250	8,412	9,375
	45k 1yr TC		8,450	8,450	0.0%	0	8,027	8,849
	45k 3yr TC		8,950	8,950	0.0%	0	8,835	9,575
Handysize	30K 6mnt TC		8,200	7,950	3.1%	250	7,142	8,255
	30K 1yr TC		8,200	8,200	0.0%	0	7,488	8,424
	30K 3yr TC		8,700	8,700	0.0%	0	8,700	9,450

New Building Indicative Market Prices (million\$)

Vessel		Week 13	Week 12	±%	2013	2012	2011	
Bulkers	Capesize 180k	46.0	46.0	0.0%	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	90.0	90.0	0.0%	90	96	102	
Tankers	Suezmax 160k	55.3	55.3	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	184.5	184.5	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	





S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	14	180.000.000	7	392.161	21
Tankers *	9	205.000.000	3	403.574	12
Gas Tankers **	0	0	0	0	0
Liners ***	0	0	5	107.386	5
Containers	4	21.050.000	3	108.357	7
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	3	19.027	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	2	47.000.000	2	5.344	4
TTL VSLS/Demo	29	453.050.000	23	1.035.849	52

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 fourth and final week of March ends with once more record high newbuilding business, firm secondhand purchasing activity for bulkers and tankers and a continued scrapping appetite. Scrap prices are squeezed downwards in the Indian Subcontinent region, while China is increasing its price gap with Indian ship-recyclers.

Overall, 52 transactions reported worldwide in the secondhand and demolition market, up by 30% week-on-week with 38% increase in secondhand purchases and 21% increase in scrapping. At similar week in 2012, the total S&P activity was standing 25% lower than the current levels, when 39 transactions had been reported and secondhand ship purchasing was 55% lower than the volume of newbuilding orders. This week the highest activity has been recorded in the newbuilding market due to strong volume of orders for capesize bulkers and aframax tankers, with investors also looking for attractive secondhand bulkers and tankers of all sizes.

SECONDHAND MARKET

Bulk carriers showed significant purchasing volumes with investors' interest centered on panamax and handymax vessels of more than 10yrs old. In tanker segment, there was also hot buying appetite not only for medium range product tankers, but also for crude tankers. New S&P deals reported in the very large crude carrier and aframax segments for vessels of less than 10yrs old in the VLCC and more than 10yrs old in the aframax. In the container segment, three new S&P deals reported in the sub-panamax segment for vessels of more than 11yrs old and one in the handy segment.

Overall, 29 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 463.05 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 79% of the total number of vessels reported sold. Comparable with previous year, this week's S&P activity is up by 61% year-on-year, when 18 vessels induced buyers' interest at a total invested capital of about \$171,55mil with 9 S&P deals in the bulk carrier segment, 5 in the

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tanker, and 3 in the liner. In terms of invested capital, bulk carrier and tanker segments appear as the most overweight segments by attracting about 85% of the total amount of money invested with an invested capital of about \$385mil for 23 total vessel purchases.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	13	991.200	345.000.000	6	400%
Tankers	11	1.240.300	525.000.000	0	800%
Gas Tankers	3	250.000	90.000.000	2	-500%
Liners	0	0	0	0	-500%
Containers	8	208.000	192.000.000	0	-100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	1	0	35.000.000	0	100%
Car Carrier	4	0	282.000.000	0	400%
Combined	0	0	0	0	0%
Special Projects	12	0	3.689.000.000	0	-300%
TOTAL	52	2.689.500	5.158.000.000	8	6%

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**, , Norwegian Frontline 2012 keeps its capesize bulkers' ordering spree, while Shell is said to have booked options for 20 more MR building berths at South Korean shipbuilders, Hyundai HI under Sinokor Merchant Marine for its Silver Project. In addition, firm newbuilding business emerged this week for aframax tankers, while special projects keep from last week high volume of orders.

Overall, the week closed with 52 fresh orders reported worldwide at a total deadweight of 3,405,324 tons, posting 6% week-on-week increase from previous week, with hot business in bulk carriers and tankers by recording 400% and 800% weekly increase respectively in terms of new orders. This week's total newbuilding business is 30% up from similar week's closing in 2012, when 40 fresh orders had been reported, 14 for bulkers, 1 for tanker, 12 for gas tankers, 2 for containers, 6 for passenger-cruise, 1 Ro-Ro and 4 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 about \$3,7bn by grasping 72% share of



S&P Secondhand, Newbuilding & Demolition Markets

the total invested capital through the placement of 12 high value contracts.

In the **bulk carrier** segment, Marmaras Navigation of Greece booked its fourth capesize order at Sungdong of South Korea. In addition, Frontline 2012 exercised its option for the construction of more four vessels of 180,000dwt at STX Offshore & Shipbuilding's Dalian yard in China, increasing its orders from four to eight with delivery between 2014-2015. Notable order is reported in the very large ore capesize segment, with Chinese state owned yard, Beihai Shipyard winning a tender for the construction of two firm vessels of 250,000dwt, plus two more units, for China's Shandong Shipping at a price of about \$57mil with delivery in 2015.

In the **handymax** segment, China Navigation confirmed an order for four more 39,500dwt Bdelta Handysize bulkers at CSSC Chengxi Shipyard in China. This latest order brings the total number of Deltamarin-designed vessels ordered by CNCo to 12. The first vessel is scheduled for delivery in January 2014. CNCo is holding additional options declarable in 2013. The energy-efficient Bdelta design offers lower fuel consumption, additional cargo deadweight and greater cargo capacity in comparison to existing designs. The vessels will be deployed in CNCo's drybulk division, Swire Bulk, and will operate on a worldwide basis. In addition, Chinese shipbuilding group Yangfan has won a new order for up to four Handysize bulkers from French owner Unishipping SAS. The order is for two plus two, but a change in specification has now increased them from the original 39,650dwt to 40,600dwt. Delivery is scheduled for January and March 2015.

In the **tanker** segment, Finnish owner, Lundqvist, has sealed an order for the construction of a 104,000dwt aframax tanker at Sumitomo of Japan for delivery in mid-2014 at a newbuilding cost in the region of \$45mil each. Last week Sumitomo announced that it won an order for the construction of an eco aframax tanker without revealing the contractor, but it remains unclear whether the Lundqvist order is the one announced. In addition, NYSE-listed Scorpio Tankers of Italy announced the construction of four eco 114,000 vessels at Hyundai Samho and two eco 114,000 vessels at Daewoo for delivery in 2014 at a newbuilding cost of \$50mil each. Furthermore, Canadian owner Teekay has signed a letter of intent with STX Offshore & Shipbuilding for the construction of up to 16 aframax newbuildings 113,000dwt worth about \$700mil. The contract is initially for four firm vessels, including three additional options each consisting for four more vessels, at a newbuilding cost of around \$45mil with delivery from the end 2015.

In the **gas tanker** segment, China's Shanghai Bestway Marine Engineering Design announced it had signed a contract with Dalian Inteh Group for a newbuilding 28,000m³ LNG carrier. Delivery is scheduled by March 2015 on the contract priced at 560M yuan (\$90M). The LNG carrier will be China flagged and used on coastal shipping routes in China. It is designed to be fitted with pressured LNG holds and a hybrid engine.

In the **container** segment, Taiwanese shipbuilding group CSBC is finalizing a deal for the construction of eight boxships of handy size, 1,000 TEU, from an undisclosed contractor with delivery in 2014 at a newbuilding price in the region of \$24mil each.

In the **Ro-Ro** segment, Polish shipyard Remontowa Shipbuilding SA has won a contract from Samsø Linien of Denmark for the construction of a double-ended ro-pax ferry with gas-electric propulsion worth about \$35M with delivery scheduled for September 2014. The vessel is designed for year-round service between the island and the mainland and will be able to take 160 cars and 600 passengers.

In the **car carrier** segment, South Korean yard, Hyundai Mipo Dockyard, has clinched an order for four 7,500 ceu pure car/truck carriers from Israel based Ray Shipping at a newbuilding price in the region of \$70.5mil each with delivery in 2014 and 2015.

In the **offshore** segment, newbuilding activity shows for a second straight week high valued contracts for the construction of jack up drilling rigs, offshore platforms and anchor handling tugs. The notable order of this week was the contract sealed by Hyundai Heavy Industries for the construction of two offshore facilities for Total E&P Congo worth about \$2bn. Under the contract, the South Korean yard would build one floating production unit worth \$1.3Bn and one tension-leg platform for \$700M.

DEMOLITION MARKET

In the **demolition** market, Bangladesh remains weak to fight with India from a sustained political turmoil and issues with the Letters of Credit. India remains in the frontline but with a cooling sentiment in scrap prices offered. Benchmark prices in India fell again by \$10/ldt to \$405/ldt for dry and \$435/ldt for wet cargo, but Alang breakers are still offering the most competitive levels in the Indian subcontinent region. Pakistan finally after weeks managed to secure a very large crude carrier tanker for disposal M/T "MAYFAIR" built 1995 with 42,703 ldt at levels region \$445/ldt gas free. In China, government policies for a cooling in steel prices resulted in a further softening with benchmark prices falling by \$15-\$20/ldt to \$350/ldt for and \$370/ldt for wet cargo.

The week ended with 23 vessels reported to have been headed to the scrap yards of total deadweight 1,035,849 tons. In terms of the reported number of transactions, the demolition activity has been marked 21% increase from previous week, showing 50% weekly increase in the tanker segment and 400% weekly increase in liner vessel disposals. In terms of deadweight sent for scrap, there has been 1.2% weekly increase with one very large crude carrier and one capesize reported for scrap and India winning 9 of the 23 total demolition transactions, 5 vessels reported for scrap at undisclosed destination.

At a similar week in 2012, demolition activity was at 8.6 lower levels, in terms of the reported number of transactions, 21 vessels had been reported for scrap of total deadweight 1,104,001 tons with bulk carriers grasping 63% of the total number of vessels sent for disposal. India and Bangladesh had been offering \$450-\$455/ldt for dry and \$485/ldt for wet cargo.

GREEK PRESENCE

The last week of March ended with no Greek presence in the newbuilding market in contrast with their firm buying appetite in the secondhand market. In the bulk carrier segment, they purchased two post panamax bulkers built 2011 China for an undisclosed



S&P Secondhand, Newbuilding & Demolition Markets

sale price, one panamax bulker built 2005 Japan for a price in the region \$16mil and one handymax bulker built 1997 Japan for about \$8,2mil. In the tanker segment, they bought a VLCC built 2003 South Korea for about \$35mil, one suezmax tanker built 1997 China for about \$12,5mil, one aframax tanker built 1999 Poland for about \$10mil and two medium range tankers built 2007 South Korea for about \$46,5mil. In the container market, they bought two sub-containerships, one built 1997 South Korea at an undisclosed sale price and built 2002 for about \$7,8mil. Overall, their invested capital in the secondhand market is estimated in the region of more than \$136mil, 3 S&P deals reported at an undisclosed sale price.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –250,000 DWT 2 units ordered by **Shandong Shipping** (PRC) at **Beihai Shipyard** (PRC). Price usd \$57mil each. Dely 2015 (Option for two more) **180,000 DWT** 4 units ordered by **Frontline 2012** (NOR) at **STX Offshore & Shipbuilding** (PRC). Price usd \$46mil each. Dely within 2015 (Option exercised from earlier newbuildings placed this year) **180,000 DWT** 1 unit ordered by **Marmaras Navigation** (GR) at **Sungdong** (SKR). Price usd \$ 47 mil. Dely 2015 **40,600 DWT** 2 units ordered by **Unishipping AS** (FR) at **Yangfan** (PRC). Price undisclosed. Dely from 1/2015 and 3/2015 (Option for two more vessels) **39,500 DWT** 4 units ordered by **China Navigation** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely from Jan 2014 (Options attached which will be declarable within 2013. This energy efficient Bdelta design offers low fuel consumption, additional cargo dwt and greater cargo capacity in comparisons to existing designs)

TANKERS –114,000 DWT 4 units ordered by **Scorpio Tankers** (ITL) at **Hyundai Samho** (SKR). Price usd \$ 50 mil each. Dely 2014 (Eco product tankers) **114,000 DWT** 2 units ordered by **Scorpio Tankers** (ITL) at **Daewoo** (SKR). Price usd \$ 50 mil each. Dely 2014 (Eco product tankers) **113,000 DWT** 4 units ordered by **Teekay Shipping** (CAN) at **STX Offshore & Shipbuilding** (SKR). Price usd \$ 45 mil each. Dely from the end 2015 (Letter on intent signed Three additional options each consisting for four more vessels . The vessels have an option for coating which would change the price to \$ 47.5 mil each) **104,300 DWT** 1 unit ordered by **Lundqvist** (FIN) at **Sumitomo** (JPN). Price usd \$ 45 mil each. Dely mid 2014 (Last week Sumitomo announced that it won an order for the construction of an eco aframax tanker without revealing the contractor, but it remains unclear whether the Lundqvist order is the one announced)

GAS TANKERS – ABT 110,000 DWT LNG 2 units ordered by **Nigeria LNG** (NIG) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 2015-2016 (170,000 cu.m. Terms agreed with shipyard but still subject to financing which expected to be in place by end March 2013 with BNP Paribas & GT Bank. Bonny Gas Transport expected to operate the vessels) **ABOUT 30,000 DWT LNG** 1 unit ordered by **Inteh Group** (PRC) at **Shanghai Bestway Marine Engineering** (PRC). Price us\$ 90 mil. Dely 3/2015 (28,000cbm. The LNG carrier will be China flagged and used on coasted routes in China. It is designed to be fitted with pressured LNG holds and a hybrid engine)

CONTAINERS – ABT 26,000DWT 8 units ordered by **undisclosed**

client at CSBC Taiwan (PRC). Price usd \$ 24 mil each. Dely from end 2014 (1800 teu)

RO/RO – RoPax 1 unit ordered by **Samso Linien** (DEN) at **Remontowa Gdansk** (POL). Price usd \$ 35 mil. Dely 9/2014 (160 CARS. 600 PASSENGER. Danish islands – Danish mainland service. Gas powered. Double ended)

CAR CARRIERS – Pure car/truck carriers 4 unit ordered by **Ray Shipping** (ISRL) at **Hyundai Mipo** (SKR). Price usd \$ 70.5 mil each. Dely 2014-2015 (7500 ceu)

SPECIAL PROJECTS – OFFSHORE PLATFORM 2 units ordered by **Total E&P Congo** (FR) at **Hyundai H.I.** (SKR). Price total us \$ 2 bil. Dely 1h 2015 and 2016 (The South Korean yard will build one floating production unit worth \$ 1,3bil and one tension leg platform for \$ 700m. The 62,000tonne FPU would measure 250m in length,44m in width and 18 mm in depth. It would process oil and gas to be sent to onshore plants via subsea pipelines. It would hae a production capacity of 100,000barrels of oil per day and 2.5cm of natural gas per day. The 14,600tonne vertically moored floating TLP would be used to extract oil and natural gas to be transferred to the FPU.) **JACK-UP RIG** 2 units ordered by **Prospector Offshore Drilling** (USA) at **Shanghai Waigaoqiao** (PRC). Price US\$ 220 mil each. Dely 9/2015-3/2016 (Options exercised. Eighth in total on order with four being built by SWS. Initial payment of \$ 14 mil per rig with a further \$ 7 mil provided for drilling tools. Balance of \$ 220 mil cost of rigs due on delivery. JU 2000E design. North Sea operation. Options remain for one more jackup rig with a cancelling date of 30 June 2013). **JACK-UP RIG** 2 units ordered by **undisclosed Singaporean clients** (SPORE) at **Rongsheng Heavy Industries** (PRC). Price total us\$ 360 mil. Dely not disclosed. (Options for two more, one for each client. The CJ46 jack up rigs are used as exploratory drilling platform for oil & natural gas.The jack up rigs measure 65.25m in loa, 62m in breadth overall and 8m in depth of hull with a maximum working water depth of 112m and drilling depth of 9,144m) **JACK-UP RIG** 4 units ordered by **Grupo R** (MEX) at **Keppel Fels** (SPORE). Price total us\$ 820 mil. Dely from the second quarter through the fourth quarter of 2015 (To be built to Keppel's proprietary KFELBS B-class design. The units, customised to Grupo R's requirements, could drill down to 9.14km (30,000ft) of water and operate down to 400ft) **AHTS** 2 units ordered by **Jasa Merin** (MAL) at **Muhibbah Marine Engineering** (MAL). Price total us\$ 69 mil. Dely end 2013-2014

DIESEL ELECTRIC MULTIPURPOSE OFFSHORE SUPPORT 1 unit ordered by **SeaMar Subsea BV** (NTH) at **DE Hoop** (NTH). Price undisclosed. Dely 2q/2014 (65m, designed to strict environmental controls with low fuel consumption, clean ship/green passport/ SP2008 and high-comfort class notation, making it the first offshore vessel to be built in the Netherlands to this specification. The DP2 class vessel will carry 52 people in single or double cabins).

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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