

Capital Link Shipping Weekly Markets Report



Monday, April 8, 2013 (Week 15)



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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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Latest Company News

Monday, April 1, 2013

Nordic American Tankers Limited (NYSE: NAT) Announces Public Offering

Nordic American Tankers Limited announced that it is commencing a public offering of \$87 million aggregate amount of common shares pursuant to the Company's effective shelf registration statement. The Company's Chairman and Chief Executive Officer, Mr. Herbjørn Hansson is expected to purchase about \$1.5 million worth of common shares in the offering on the same terms as other investors. Morgan Stanley & Co. LLC is acting as the bookrunning manager for the offering. The Company has granted the underwriters a 30-day option to purchase up to an additional \$13.05 million aggregate amount of common shares.

Eagle Bulk Shipping Inc. Reports Fourth Quarter and Fiscal Year 2012 Results

Eagle Bulk Shipping Inc. announced its results for the fourth quarter and fiscal year ended December 31, 2012. Net reported loss was \$32.4 million or \$1.92 per share (based on a weighted average of 16,849,175 diluted shares outstanding for the quarter), compared to net loss of \$1.7 million, or \$0.11 per share, for the comparable quarter of 2011. Net revenues was \$42.8 million, compared to \$70.0 million for the comparable quarter in 2011. Gross time charter and freight revenues was \$44.6 million, compared to \$71.7 million for the comparable quarter of 2011.

Tuesday, April 2, 2013

Nordic American Tankers Limited (NYSE: NAT) Announces Pricing of Follow-On Offering

Nordic American Tankers Ltd. announced that its follow-on offering of 9.75 million common shares has been priced at \$9.60 per share. The common shares are being offered pursuant to the Company's effective shelf registration statement. The Company's Chairman and Chief Executive Officer, Mr. Herbjørn Hansson purchased 156,250 common shares in the offering on the same terms as other investors. Morgan Stanley & Co. LLC is acting as the bookrunning manager for the offering and DNB Markets Inc., Skandinaviska Enskilda Banken AB and Pareto Securities Inc. are acting as co-managers of the offering. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,462,500 common shares.

Wednesday, April 3, 2013

Navios Maritime Acquisition Corporation Announces Acquisition of Five MR2 Product Tankers and Options for Two Additional MR2 Product Tankers

Navios Maritime Acquisition Corporation announced that it agreed to acquire five MR2 product tankers for an aggregate purchase price of approximately \$143.8 million. Two of the vessels are 2007-built MR2 product tankers of about 51,000 dwt each with expected delivery in June 2013. The purchase price for each vessel is approximately \$23.2 million. One of the vessels is a newbuilding

MR2 Eco Type product tanker of 50,000 dwt for approximately \$34.3 million. The vessel is expected to be delivered in Q3 2013. Two of the vessels are newbuilding MR2 Eco Type product tankers of 51,200 dwt each, with estimated deliveries in Q3 and Q4 2014, respectively. The purchase price for each vessel is approximately \$31.5 million. Navios Acquisition has been granted the option to acquire two additional MR2 Eco Type product tankers.

Thursday, April 4, 2013

Teekay Announces Senior Management Change

Teekay Corporation announced that Geir Sekkesaeter, Senior Vice President, Conventional Fleet Operations, and Head, Technical, Safety and Quality, has decided to leave Teekay for personal reasons, effective as of March 31, 2013.

Tsakos Energy Navigation Announces 60-Month Aggregate Time Charters With Profit Share for Three Product Tankers

Tsakos Energy Navigation Limited announced the time-charter employment with profit-sharing provisions for three product tankers, two LR1 panamaxs and one MR handysize, to major international end-users. The new charters, two years for the LR1s and 12 months for the MR are expected to generate gross revenues of \$23.0 million over their respective periods, excluding any potential gains from the profit share. The Company operates 28 product carriers, 17 of which are under fixed or fixed with profit sharing contracts.

Navios Maritime Acquisition Corporation Announces Availability of Its Form 20-F for the Year Ended December 31, 2012

Navios Maritime Acquisition Corporation announced that its Annual Report on Form 20-F for the year ended December 31, 2012 has been filed with the SEC and can be accessed on Navios Acquisition's website www.navios-acquisition.com under the "Investors" section.

Navios Maritime Partners L.P. Announces Availability of Its Form 20-F for the Year Ended December 31, 2012

Navios Maritime Partners L.P. announced that its Annual Report on Form 20-F for the year ended December 31, 2012 has been filed with the SEC and can be accessed on Navios Partners' website www.navios-mlp.com under the "Investors" section.

Scorpio Tankers Inc. Announces Six Newbuilding Contracts, Time Charter-in Agreements, Financing Update, and an Investor Conference Call on April 4, 2013

Scorpio Tankers Inc. announced that the Company has reached an agreement with an unaffiliated third party for the purchase of four MR tankers currently under construction at Hyundai Mipo Dockyard Co. Ltd. of South Korea ("HMD") for approximately \$36.5 million each. In addition, the Company has exercised options with HMD for two Handymax ice class-1A vessels with estimated delivery dates in the third quarter of 2014.



Latest Company News

Friday, April 5, 2013

Diana Shipping Inc. Announces Time Charter Contract for M/V Melia With Rio Tinto

Diana Shipping Inc. announced that it has entered into a time charter contract with Rio Tinto Shipping Pty, Ltd., Melbourne, Australia, through a separate wholly-owned subsidiary, for one of its Panamax dry bulk carriers, the m/v Melia. The gross charter rate is US\$9,700 per day, minus a 3.75% commission paid to third parties, for a period of about eleven (11) months to maximum thirteen (13) months. The charter is expected to commence on April 16, 2013.

Teekay Corporation Declares Dividend

Teekay Corporation announced that its Board of Directors has declared a cash dividend on its common stock of \$0.31625 per share, payable on April 30, 2013 to all shareholders of record as at April 16, 2013.

FreeSeas Regains Compliance with NASDAQ's Minimum Closing Bid Price

FreeSeas Inc. announced that it has received a letter from NASDAQ, indicating that the Company has regained compliance with the \$1.00 per share minimum closing bid price requirement for continued listing on the NASDAQ Capital Market, pursuant to the NASDAQ marketplace rules. Since February 19, 2013 FreeSeas was eligible for an additional 180 calendar day period to regain compliance.

NewLead Holdings Ltd. Receives NASDAQ Notification Letter Regarding Minimum Bid Price Requirement

NewLead Holdings Ltd. announced that on April 4, 2013 the Company received a written notification from the NASDAQ Stock Market LLC ("NASDAQ") indicating that the Company is not in compliance with the NASDAQ Listing Rule 5450(a)(1) because the minimum bid price of its common shares was below \$1.00 per share for the previous 30 consecutive business days (the "minimum bid price requirement").

Monday, April 8, 2013

Teekay Tankers Ltd. Orders Four Fuel-Efficient LR2 Product Tanker Newbuildings With Options for an Additional Twelve Vessels

Teekay Tankers Ltd. announced that it has entered into an agreement with STX Offshore & Shipbuilding Co., Ltd., (STX) of South Korea for the construction of four, fuel-efficient 113,000 dead-weight tonne (dwt) Long Range 2 (LR2) product tanker newbuildings for a fully built-up cost of approximately \$47 million each. The agreement with STX also includes fixed-price options for up to 12 additional LR2 newbuildings that can be declared over the next 18 months. Upon delivery, it is expected that the vessels will operate in Teekay Corporation's Taurus Tankers LR2 Pool (the



The Marshall Islands Registry



Capital Link Shipping Weekly Markets Report



April 8, 2013 – Week 15

Select Dividend Paying Shipping Stocks

Stock Prices as of April 5, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 5, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.61	6.92%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.34	5.53%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.00	12.64%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$4.88	4.10%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.16	11.40%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.36	5.95%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$3.91	5.12%
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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Currencies, Commodities & Indices

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2794	\$0.2826	-1.13%	-52.03%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.7128	\$1.8487	-7.35%	-13.37%	\$3.3190	\$2.3833
USD/CNY	\$6.2015	\$6.2143	-0.21%	-1.51%	\$6.3964	\$6.1651
USD/EUR	\$0.7695	\$0.7802	-1.37%	-0.39%	\$1.5295	\$0.7294
USD/GBP	\$0.6521	\$0.6582	-0.93%	1.86%	\$5.0050	\$0.6106
USD/JPY	\$96.1900	\$94.2200	2.09%	25.48%	\$99.0100	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$334.40	\$340.20	-1.70%	-3.48%	\$384.20	\$330.60
Gold	\$1,554.68	\$1,602.47	-2.98%	-2.91%	\$1,796.05	\$1,526.97
Palladium	\$723.90	\$768.25	-5.77%	10.31%	\$788.45	\$585.20
Platinum	\$1,529.24	\$1,584.74	-3.50%	7.39%	\$1,741.99	\$1,379.25
Silver	\$26.98	\$28.69	-5.96%	-8.22%	\$35.36	\$26.16

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,132.00	\$2,170.00	-1.75%	-0.98%	\$2,714.00	\$2,034.00
Coffee	\$140.15	\$137.15	2.19%	-40.50%	\$200.30	\$132.05
Corn	\$629.00	\$695.25	-9.53%	6.66%	\$838.00	\$520.25
Cotton	\$86.79	\$88.46	-1.89%	-5.34%	\$93.93	\$68.19
Soybeans	\$1,361.75	\$1,404.75	-3.06%	11.69%	\$1,639.50	\$1,218.75
Sugar #11	\$17.65	\$17.66	-0.06%	-27.16%	\$24.57	\$17.47
Wheat	\$699.00	\$687.75	1.64%	-3.15%	\$938.00	\$659.75

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$883.75	\$918.25	-3.76%	-5.81%	\$1,000.75	\$801.25
Gasoline RBOB	\$286.36	\$311.06	-7.94%	8.20%	\$330.37	\$237.72
Heating Oil	\$290.98	\$304.70	-4.50%	-4.38%	\$327.14	\$258.50
Natural Gas	\$4.13	\$4.02	2.51%	33.24%	\$4.18	\$1.90
WTI Crude Future	\$92.70	\$97.23	-4.66%	-9.50%	\$106.09	\$81.00



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	5-April-13	28-March-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,565.25	14,578.54	-0.09%	8.59%	13,412.55
Dow Jones Transp.	TRAN	6,037.36	6,255.33	-3.48%	11.07%	5,435.74
NASDAQ	CCMP	3,203.86	3,267.52	-1.95%	2.94%	3,112.26
NASDAQ Transp.	CTRN	2,470.69	2,513.67	-1.71%	6.02%	2,330.45
S&P 500	SPX	1,553.28	1,569.19	-1.01%	6.21%	1,462.42
Russell 2000 Index	RTY	923.28	951.54	-2.97%	5.71%	873.42
FTSE 100 Index	UKX	6,249.78	6,411.70	-2.53%	3.69%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	5-April-13	28-March-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,069.60	2,121.18	-2.43%	2,093.02	-1.12%
Tanker Index	CLTI	2,157.23	2,226.87	-3.13%	2,123.34	1.60%
Drybulk Index	CLDBI	678.25	713.33	-4.92%	609.62	11.26%
Container Index	CLCI	1,602.64	1,631.68	-1.78%	1,588.01	0.92%
LNG/LPG Index	CLLG	3,373.76	3,484.03	-3.16%	3,423.06	-1.44%
Mixed Fleet Index	CLMFI	1,384.44	1,403.09	-1.33%	1,550.21	-10.69%
MLP Index	CLMLP	3,089.89	3,167.14	-2.44%	2,972.33	3.96%

BALTIC INDICES

Index	Symbol	5-April-13	28-March-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	861	910	-5.38%	698	23.35%
Baltic Capesize Index	BCIY	1,215	1,249	-2.72%	1,237	-1.78%
Baltic Panamax Index	BPIY	1,094	1,176	-6.97%	685	59.71%
Baltic Supramax Index	BSI	912	944	-3.39%	737	23.74%
Baltic Handysize Index	BHSI	525	547	-4.02%	446	17.71%
Baltic Dirty Tanker Index	BDTI	707	661	6.96%	696	1.58%
Baltic Clean Tanker Index	BCTI	662	691	-4.20%	694	-4.61%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks losing 2.43%, compared to the S&P 500 slid 1.01%, and the Dow Jones Industrial Average (DJII) declining 0.09%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index going down 1.33%, followed by Capital Link Container Index decreasing 1.78%. Dry bulk equities were the worst again in last week, with Capital Link Dry Bulk Index sliding 4.92%. The only two shipping stocks that ended up higher last week were Globus Maritime (GLBS), and Seaspan (SSW), up 4.02% and 1.35%, respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) losing 5.38%, compared to the Capital Link Dry Bulk Index going down 4.92%. Year-to-date, the BDI has gained 23.35%, compared to the Capital Link Dry Bulk Index up 11.26%.

Crude tanker market improved modestly last week, with Baltic Dirty Tanker Index (BDTI) gaining 1.58%, while Baltic Clean Tanker Index (BCTI) went down 4.20%. Capital Link Tanker Index declined 3.13%. Year-to-date, the BDTI went up 1.58% and the BCTI went down by 4.61%, while Capital Link Tanker Index gained 1.60%.

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.

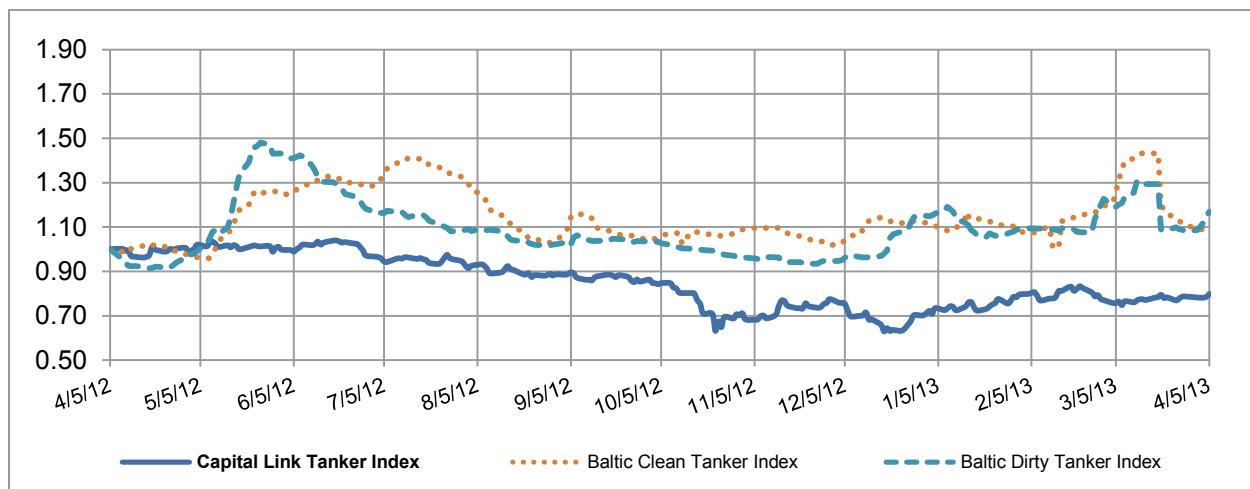
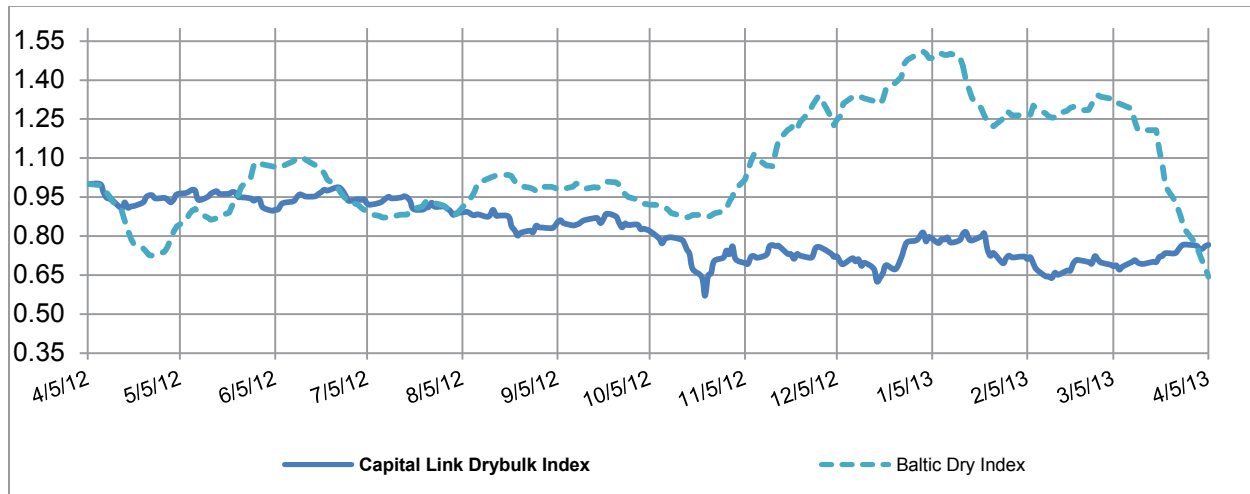
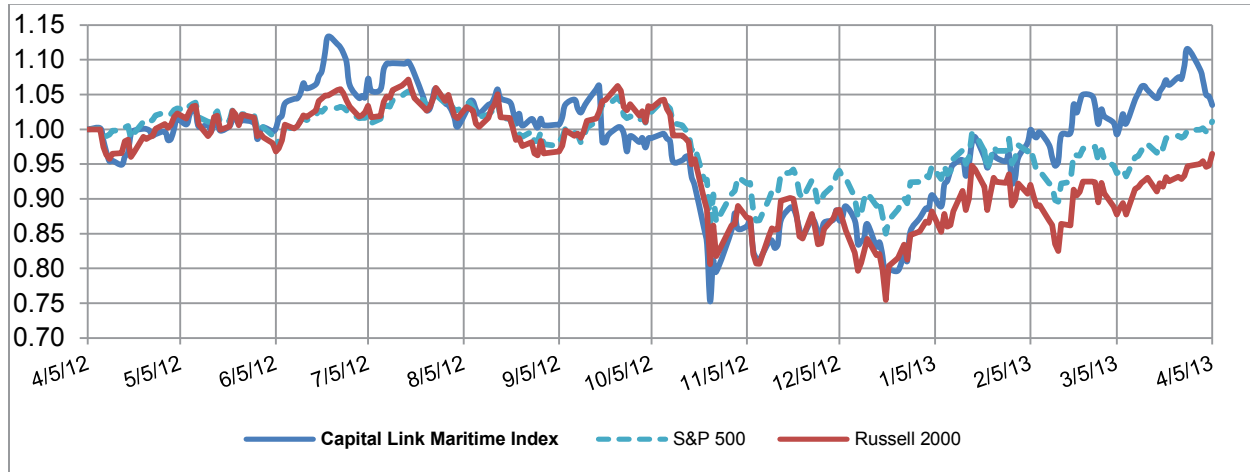
The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector,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



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



April 8, 2013 – Week 15

Knight

Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 5, 2013

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	1553.28	-15.91	-1.01%
Russell 1000 Index	RUI	861.84	-10.27	-1.18%
Russell 3000 Index	RUA	923.19	-12.33	-1.32%
Nasdaq-100 Index	NDX	2771.75	-46.94	-1.67%
Nasdaq Transportation Index	TRANX	2470.69	-42.98	-1.71%
Nasdaq Composite Index	COMPX	3203.86	-63.66	-1.95%
Russell 2000 Index	RUT	923.34	-28.20	-2.96%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 11.63% closed > 10D Moving Average.
- 55.81% closed > 50D Moving Average.
- 72.09% closed > 100D Moving Average.
- 62.79% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
EXM	0.83	-28.45%	69.39%	TRMD	1.61	-9.04%	-49.37%
TOPS	1.31	-2.24%	18.02%	MATX	23.25	-34.97%	-27.16%
SHIP	1.99	0.00%	36.30%	NEWL	0.52	-17.46%	-65.56%
NNA	3.36	-2.61%	29.73%	FRO	2.14	-8.55%	-41.53%
GASS	11.42	-4.75%	15.24%	FREE	1.22	-7.58%	-46.96%
DAC	4.04	-3.81%	12.85%	GNK	2.64	-8.33%	-31.43%
GLBS	2.59	4.02%	15.11%	DRYS	1.84	-9.80%	-13.62%
GSL	4.32	-4.00%	25.22%	TNK	2.55	-10.53%	-15.00%
VLCCF	7.56	-7.80%	12.67%	DCIX	5.09	-4.50%	-21.57%
SSW	20.32	1.35%	12.27%	TEU	4.58	-1.51%	-13.09%

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Down Streak
CMRE	15.61	2	GNK	2.64	-3
TOO	29.9	2	GLBS	2.59	-4
TK	34.15	2	SBLK	6.25	-4
TGP	40.16	2	EXM	0.83	-5
NM	4.34	2	TNK	2.55	-5
NAT	9.71	2	EGLE	2.84	-6
GLOG	12.47	2			
GLNG	35.58	2			
DSX	9.69	2			
DAC	4.04	2			



Capital Link Shipping Weekly Markets Report



April 8, 2013 – Week 15

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>
GLBS	2.49	2.59	0.10	4.02%	MATX	35.75	23.25	-12.50	-34.97%
SSW	20.05	20.32	0.27	1.35%	EXM	1.16	0.83	-0.33	-28.45%
					PRGN	5.44	4.14	-1.30	-23.90%
					EGLE	3.52	2.84	-0.68	-19.32%
					NEWL	0.63	0.52	-0.11	-17.46%
					NAT	11.55	9.71	-1.84	-15.93%
					BALT	4.09	3.57	-0.52	-12.71%
					SBLK	7.12	6.25	-0.87	-12.22%
					TNK	2.85	2.55	-0.30	-10.53%
					TNP	4.35	3.91	-0.44	-10.11%

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>
TOPS	0.83	1.31	0.48	57.83%	FREE	1.95	1.22	-0.73	-37.44%
EXM	0.59	0.83	0.24	40.68%	MATX	36.52	23.25	-13.27	-36.34%
PRGN	3.06	4.14	1.08	35.29%	TEU	5.62	4.58	-1.04	-18.51%
EGLE	2.11	2.84	0.73	34.60%	DCIX	5.98	5.09	-0.89	-14.88%
GLBS	1.95	2.59	0.64	32.82%	NEWL	0.61	0.52	-0.09	-14.75%
SHIP	1.58	1.99	0.41	25.95%	ANW	6.68	6.21	-0.47	-7.04%
GSL	3.43	4.32	0.89	25.95%	BALT	3.83	3.57	-0.26	-6.79%
SB	4.41	4.88	0.47	10.66%	CMRE	16.54	15.61	-0.93	-5.62%
DAC	3.67	4.04	0.37	10.08%	TNK	2.68	2.55	-0.13	-4.85%
VLCCF	6.9	7.56	0.66	9.57%	STNG	8.65	8.33	-0.32	-3.70%

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>
TOO	30.81	-2.95%	TRMD	1.50	7.33%
SSW	20.95	-3.01%	TNK	2.35	8.49%
CPLP	8.50	-4.00%	DCIX	4.65	9.45%
SFL	17.90	-4.30%	SBLK	5.71	9.46%
NNA	3.53	-4.82%	GLNG	30.37	17.16%
GASS	12.10	-5.62%	FRO	1.81	18.23%
TGP	42.60	-5.73%	TEU	3.83	19.57%
GLOG	13.33	-6.44%	TGP	32.93	21.95%
NMM	14.97	-6.49%	ESEA	0.85	23.53%
CMRE	16.71	-6.58%	TOO	24.11	24.01%



Capital Link Shipping Weekly Markets Report



April 8, 2013 – Week 15

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
NAT	9.71	-15.93%	4.1379
GLBS	2.59	4.02%	3.0308
EXM	0.83	-28.45%	2.2172
DSX	9.69	-9.10%	2.1180
STNG	8.33	-6.61%	2.0383
FREE	1.22	-7.58%	1.8555
GASS	11.42	-4.75%	1.5328
TOPS	1.31	-2.24%	1.4921
SBLK	6.25	-12.22%	1.4686
NNA	3.36	-2.61%	1.4156

*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>
EXM	93.02%	TRMD	-47.21%
SHIP	91.35%	FRO	-34.36%
EGLE	89.33%	GNK	-24.36%
PRGN	84.82%	MATX	-20.49%
GLBS	53.25%	DCIX	-11.79%
VLCCF	47.66%	TNK	-11.15%
SB	46.99%	GLNG	-3.26%
GSL	46.94%		
DAC	46.91%		
GASS	44.01%		

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** - Costamare, 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



April 8, 2013 – Week 15

Weekly Market Report

Week Ending February 8, 2013



FREIGHT

Capesize 4TC Average

Volume: 2,553 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 13	5000	-1047	5000	5000	0	5000	5000
Q2 13	6412	-655	7050	6500	-550	6000	7050
Q3 13	8339	-483	8650	8400	-250	8000	8650
Q4 13	13748	-437	13900	13500	-400	13500	13900
Cal 14	13212	-272	13375	13250	-125	13000	13375
Cal 15	15150	-450	15150	15150	0	15150	15150

Panamax 4TC Average

Volume: 1,710 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 13	8871	-617	9125	8950	-175	8650	9125
May 13	8868	-316	8975	8750	-225	8700	8975
Q2 13	8750	-539	9000	8800	-200	8600	9000
Q3 13	6994	-176	7050	7200	150	6800	7200
Q4 13	7525	-261	7500	7550	50	7500	7550
Cal 14	8100	-25	8100	8100	0	8100	8100
Cal 15	9500	-50	9500	9500	0	9500	9500

Supramax 6TC Average

Volume: 270 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Q2 13	9621	-646	9750	9500	-250	9400	9750
Q3 13	8500	-500	8400	8800	400	8400	8800

IRON ORE

TSI Iron Ore 62% Fines

Volume: 15,994 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 13	136.46	-1.05	134.00	137.00	3.00	134.00	137.00
May 13	132.12	-0.61	128.50	133.00	4.50	128.50	133.50
Jun 13	128.27	0.04	128.00	128.00	0.00	126.50	129.00
Q3 13	123.00	-1.26	122.00	123.00	1.00	122.00	124.00

FERTILIZER

Urea Nola

Volume: 12 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 13	387.33	-7.00	390.00	386.00	-4.00	386.00	390.00
May 13	376.00	11.00	376.00	376.00	0.00	376.00	376.00



Capital Link Shipping Weekly Markets Report



April 8, 2013 – Week 15

BUNKER FUEL

Singapore 380cst

Volume: 5,500 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	618.83	-1.04	635.00	610.75	-24.25	610.75	635.00
Q4	13	612.00	-7.25	612.00	612.00	0.00	612.00	612.00

Rotterdam 3.5%

Volume: 17,550 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	588.32	-9.80	590.50	583.50	-7.00	583.50	590.50

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 were 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)	Difference between the weekly Open and Close Price
Low	Lowest price of the week
High	Highest price of the week



Dry Bulk Market - Weekly Highlights

Did last month's rally lose all its steam? The Dry Bulk market has continued to head south for a second week in a row. The ever battered segment of Capes has lost more ground and even though most market sources can't see any further downside to rates, fact is that a rate with a "3" handle for the average route doesn't look that far anymore. Things for Panamaxs weren't better either this past week, as neither basin managed to sustain the levels previously achieved, with activity in the Atlantic feeling most of the pressure. Supra rates were also down although they showed more resistance than the rest of the market, mainly affected by the holiday in China. Rates for Handies also moved south, with the biggest decreases being witnessed on rates for voyages fixed in the Continent with destination to the US and to South America.

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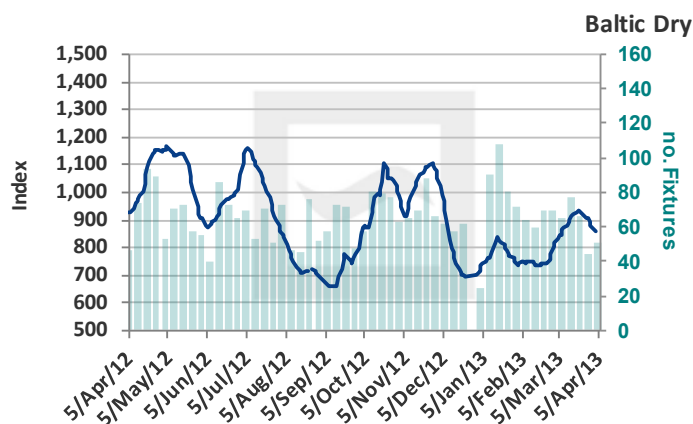
Phone: +30 210 6293300
Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

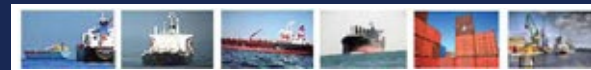
	Week 14 05/04/2013		Week 13 29/03/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	861		910		-49		804	921
BCI	1,215	\$4,261	1,249	\$4,678	-34	-8.9%	1,361	1,571
BPI	1,094	\$8,755	1,176	\$9,412	-82	-7.0%	908	965
BSI	912	\$9,533	944	\$9,866	-32	-3.4%	787	906
BHSI	525	\$7,797	547	\$8,111	-22	-3.9%	468	518

Did last month's rally lose all its steam? The Dry Bulk market has continued to head south for a second week in a row. The ever battered segment of Capes has lost more ground and even though most market sources can't see any further downside to rates, fact is that a rate with a "3" handle for the average route doesn't look that far anymore. Things for Panamaxs weren't better either this past week, as neither basin managed to sustain the levels previously achieved, with activity in the Atlantic feeling most of the pressure. Supra rates were also down although they showed more resistance than the rest of the market, mainly affected by the holiday in China. Rates for Handies also moved south, with the biggest decreases being witnessed on rates for voyages fixed in the Continent with destination to the US and to South America.

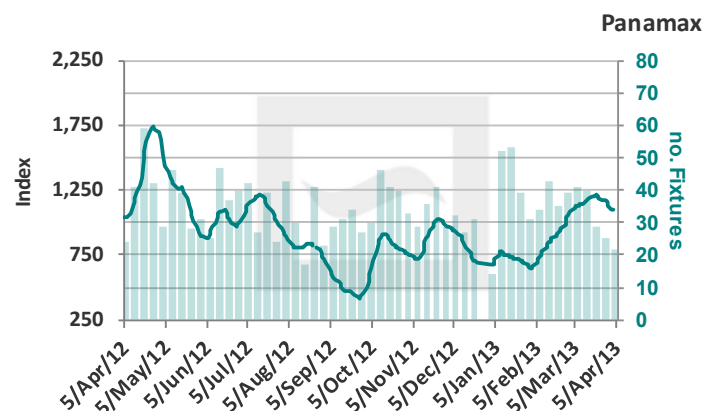
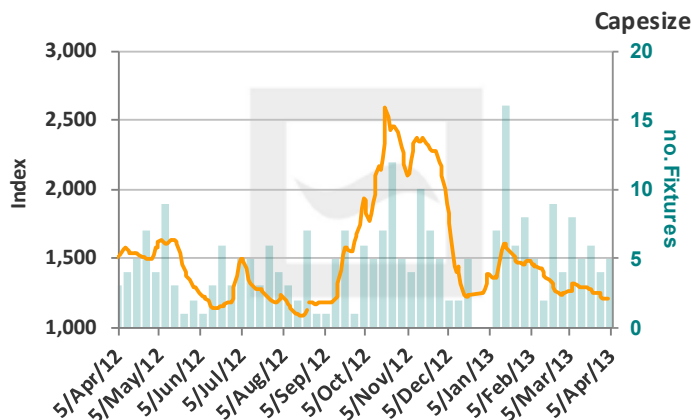
With the majority of hedge funds lowering their bets on commodities by most since the Lehman crisis back in 2008 and demand lowering substantially these past weeks, it is no surprise that prices for iron ore and steel are expected to keep going lower. Traditionally, spring boosts up the demand specifically for those trade linked commodities, a "market given" that hasn't happened so far and currently looks like it might not materialize at all. Despite the overall negative feeling, and on the plus side, central banks look determined to keep boosting their economies, with rumors for the FED to be pushing more QE on the way and at the same time the Bank of Japan being decisive to overcome the slowness its economy has been experiencing for almost two decades. As a matter of fact, with the new bond purchasing plan, that has further lowered the Japanese Yen against its counterparts, BOJ has decided to double its bond purchases that take place on a monthly basis, trying to pump up the cash that feeds through the economy and ultimately lead to sustainable growth.



▼ The Baltic Dry Index closed on Friday the 5th of April at 861 points with a weekly loss of **-49** points or **-5.4%** over previous week's closing. (Last Friday's the 29th of March closing value was recorded at 910 points).



Dry Bulk Market - Weekly Highlights



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 5th of April at 1,215 points with a weekly loss of **-34** points. For this week we monitor a **-2.7%** change on a week-on-week comparison, as Last Friday's the 29th of March closing value was 1,249 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,361 points, while the average for the year 2010 was 1,571 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$26,500	\$5,900
last week	4	\$7,700	\$5,000

Week	Period Charter	Trip Charter
this week	\$0	\$10,880
last week	\$0	\$6,050

For Week 14 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 5 trip charters were reported this week with a daily average of \$10,880 per day.

This week's fixture that received the lowest daily hire was the M/V "DIONE", 180132 dwt, built 2009, dely Hamburg spot, redely Fos approx, \$5900, K Line, for a trip via Ponta Da Madeira, Cargill relet 900\$ improved from last week, and the fixture with the highest daily hire was the M/V "LILAC", 179643 dwt, built 2009, dely Icdas, Sea of Marmara spot, redely China, \$26500, Vista, for a trip via Black Sea, Oldendorff relet 18800\$ improved from last week.

The BCI is showing a **-2.7%** decrease on a weekly comparison, a **-2.9%** decrease on a 1 month basis, a **-5.4%** decrease on a 3 month basis, a **-25.0%** decrease on a 6 month basis and a **-21.5%** decrease on a 12 month basis.

PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 5th of April at 1,094 points having lost **-82** points on a weekly comparison. It is worth noting that last Friday's the 29th of March saw the Panamax index close at 1,176 points. The week-on-week change for the Panamax index is calculated to be **-7.0%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 908 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	22	\$23,000	\$8,800
last week	25	\$18,700	\$8,000

Week	Period Charter	Trip Charter
this week	\$10,250	\$12,942
last week	\$9,836	\$12,956

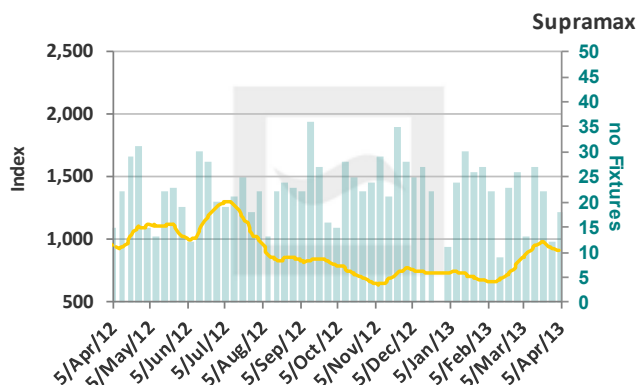
For Week 14 we have recorded a total of 22 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$10,250 per day, while 18 trip charters were reported this week with a daily average of \$12,942 per day.

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 "STRIGGLA", 75196 dwt, built 2009, dely psg Kaohsiung 1/6 Apr, redely EC India, \$8800, Flame, for a trip via Indonesia 800\$ improved from last week, and the fixture with the highest daily hire was the #VALUE!.

The BPI is showing a **-7.0%** decrease on a weekly comparison, a **0.4%** gain on a 1 month basis, a **63.3%** gain on a 3 month basis, a **157.4%** gain on a 6 month basis and a **-8.0%** decrease on a 12 month basis.



Dry Bulk Market - Weekly Highlights



SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 5th of April at 912 points down with a weekly loss of **-32** points or **-3.4%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 29th of March closing value was 944 points. The annual average of the BSI is recorded at 787 points while the average for 2010 was 906 points.

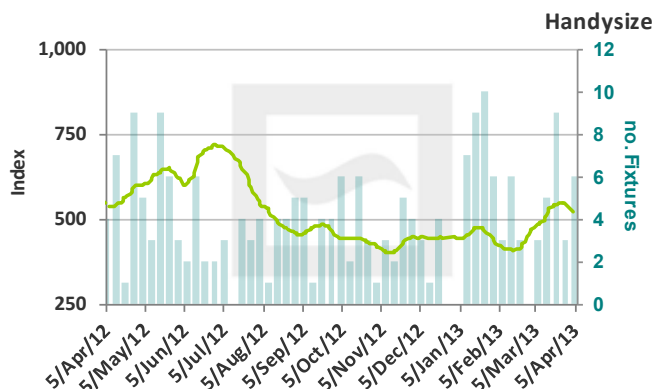
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	18	\$19,500	\$4,000
last week	12	\$20,000	\$2,000

Week	Period Charter	Trip Charter
this week	\$11,170	\$11,096
last week	\$10,250	\$12,933

For Week 14 we have recorded a total of 18 timecharter fixtures in the Supramax & Handymax sector, 5 for period charter averaging \$11,170 per day, while 13 trip charters were reported this week with a daily average of \$11,096 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "E.R.BERGAMO", 55783 dwt, built 2009, dely E.Med early April, redely Caribs approx, \$4000, WBC, for a trip 2000\$ improved from last week, and the fixture with the highest daily hire was the M/V "ALEXANDROS LLL", 56808 dwt, built 2010, dely USGulf early April, redely Portugal approx, \$19500, Noble, for a trip -500\$ reduced from last week.

The BSI is showing a **-3.4%** decrease on a weekly comparison, a **9.0%** gain on a 1 month basis, a **23.4%** gain on a 3 month basis, a **9.9%** gain on a 6 month basis and a **-3.4%** decrease on a 12 month basis.



HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 5th of April with a downward trend at 525 points with a weekly loss of -22 points and a percentage change of -4.0%. It is noted that last Friday's the 29th of March closing value was 547 points and the average for 2011 is calculated at 468 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$14,250	\$7,500
last week	3	\$16,000	\$3,750

Week	Period Charter	Trip Charter
this week	\$0	\$10,392
last week	\$0	\$9,917

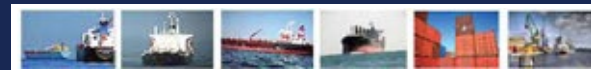
For Week 14 we have recorded a total of 6 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$10,392 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "LOWLANDS BRABO", 32280 dwt, built 2010, dely CJK 9/10 Apr, redely SE Asia, \$7500, Chart Not Rep, for a trip int steels 3750\$ improved from last week and the fixture with the highest daily hire was the M/V "EL CONDOR PAS", 33476 dwt, built 2001, dely Rio Grande do Sul prompt, redely Morocco, \$14250, AEC, for a trip via Argentina, <fixed mid last week> 4250\$ improved from last week.

The BHI is showing a **-4.0%** change on a weekly comparison, a **11.2%** gain on a 1 month basis, a **17.7%** gain on a 3 month basis, a **11.2%** gain on a 6 month basis and a **-3.3%** decrease on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.6%	-5.4%	5.0%	22.0%	12.4%	-11.7%
BCI	0.5%	-2.7%	-2.9%	-5.4%	-25.0%	-21.5%
BPI	-1.1%	-7.0%	0.4%	63.3%	157.4%	-8.0%
BSI	-0.3%	-3.4%	9.0%	23.4%	9.9%	-3.4%
BHI	-0.8%	-4.0%	11.2%	17.7%	11.2%	-3.3%

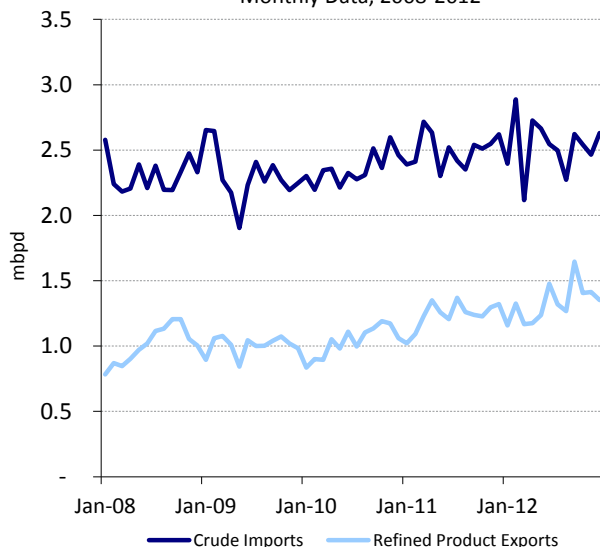


Weekly Tanker Market Opinion

Tax Implications Could Weigh on South Korean Crude Imports

While much of the world's attention is currently focused on escalating tensions between North and South Korea, the oil markets have also been keeping an eye on the Korean peninsula. South Korea is weighing eliminating tax rebates on refined product exports, provided those products were refined from crude sourced from countries that have free-trade agreements (FTAs) with South Korea. Although many are concerned that this change could reverse recent increases in crude shipments to South Korea from the North Sea, the effect on the tanker market could in fact be relatively subdued. More substantial impacts on tanker demand would be predicated on additional FTAs being signed that are currently in negotiation.

South Korea Crude Imports, Refined Product Exports
Monthly Data, 2008-2012



South Korea offers refiners exporting product a rebate on the three percent import tax due on crude oil shipped into the country. Domestic oil demand growth has stagnated for the last decade, growing at a mere 0.3% per annum since 2002. However, refiners have continued to grow their businesses and increase refined product exports in response to this tax break. Refined product exports have nearly doubled since 2008, despite flat demand and largely flat crude oil imports.

Most of this refined product export growth has occurred since 2011, and for good reason. An FTA between the European Union and South Korea came into effect in July 2011, effectively eliminating tariffs on many goods imported into South Korea, including crude oil.

South Korea has a number of free-trade agreements already executed, which reduce or eliminate South Korea's tariffs on imported crude oil from those countries. Despite the reduced or eliminated duties paid on imported crude oil, refiners have used a loophole to continue claiming the three percent rebate on exported products even if they hadn't paid the tax on the imported crude.

Contributed by

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POTEN & PARTNERS

South Korea Crude Imports from FTA Countries, 2012

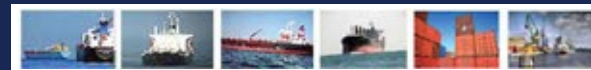
Country	FTA	2012 Crude Imports (kbpd)
Brunei	ASEAN	27.7
Indonesia	ASEAN	56.0
Malaysia	ASEAN	15.0
Norway	EU	45.5
Peru	Direct	-
UK	EU	64.4
USA	Direct	-
Vietnam	ASEAN	23.6

Refined products exports from South Korea have thus increased as domestic refiners have gained an advantage from not paying import tax on the crude oil they refine, and from receiving a rebate on their refined products exports. South Korean crude oil imports have been steady at around 2.5 million barrels per day for the past five years. Refined products exports, on the other hand, have been rising from around 900 kbpd in 2008 to around 1.5 mbpd at the end of 2012. South Korea will eliminate this loophole beginning July 1.

Much of the concern about this regulatory change centers on crude oil exports from Norway and the United Kingdom, bound for South Korea on VLCCs. Many have cited fears about this trade disappearing as a major cause for Brent prices dropping from nearly \$119/barrel on February 8th to below \$108 by March 20th.

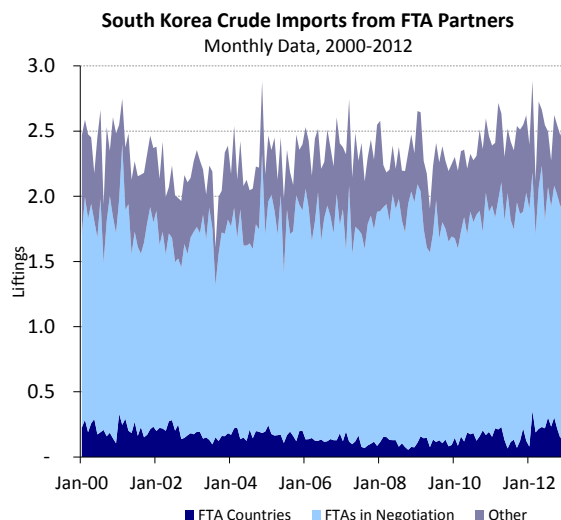
As a result of the EU-South Korea FTA, Norwegian and British crude exports to South Korea rose to approximately 110 kbpd in 2012. VLCCs traveling from the North Sea to the Far East can transport approximately 20 thousand barrels per day worth of





Weekly Tanker Market Opinion

crude production, so this trade has accounted for approximately six VLCCs' worth of tanker demand. Given the oversupply of tonnage worldwide – there are regularly well above 100 VLCCs available within 30 days in the Arabian Gulf – reductions to or elimination of this ton-mile demand should not substantially affect VLCC rates.



Sources: IEA, Poten

South Korea does not currently import a substantial percentage of its crude oil from FTA partners. However, the government is currently negotiating an FTA with the Gulf Cooperation Council, an entity whose members include Saudi Arabia, Kuwait, Qatar, and the United Arab Emirates. Together, these four countries accounted for 68% of South Korea's crude oil imports in 2012, approximately 1.7 million barrels per day. Given that a VLCC traveling AG-Far East can carry approximately 50 thousand barrels per day, this FTA could affect 34 VLCCs' worth of vessel demand created by these crude oil exports to South Korea.

South Korea's Largest Crude Import Sources, 2012

Country	% Korean Imports	Cumulative %	FTA Status
Saudi Arabia	32.5%	32.5%	<i>in talks</i>
Kuwait	15.5%	47.9%	<i>in talks</i>
Qatar	11.1%	59.1%	<i>in talks</i>
Iraq	9.7%	68.8%	-
U.A.E.	8.9%	77.7%	<i>in talks</i>
Iran	6.2%	83.9%	-
Russia	3.4%	87.2%	-
United Kingdom	2.5%	89.8%	<i>in effect</i>
Indonesia	2.2%	92.0%	<i>in effect</i>
Norway	1.8%	93.8%	<i>in effect</i>

Sources: IEA, Poten

One can certainly understand South Korea's desire to close this tax rebate loophole. Nevertheless a lack of government foresight has created this market opportunity, and traders and refiners have been working within the law to profit from the opportunities. Eliminating the loophole will hurt South Korean crude oil demand and will hurt some refiners' margins. Unfortunately, it will also hurt overall tanker demand: lower imports from Norway and the United Kingdom will hurt VLCC demand in the near term. The one benefit of closing the loophole now is that no FTA is in place with the Gulf Cooperation Council. South Korean imports from that group's member nations are so high that the shock to the market would have been far more severe. At least now traders and refiners can plan for it.

Poten Weekly Tanker Opinions are published by the Commodity Consulting & Analytics department at Poten & Partners. For feedback on this opinion, to receive this via email every week, or for information on our services and research products, please send an email to tankerresearch@poten.com. Please visit our website at www.poten.com to contact our tanker brokers.





Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 14		Week 13		\$/day ±%	2013 \$/day	2012 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	32	4,887	34	6,305	-22.5%	2,342	21,835
	280k AG-USG	19	-13,576	19	-15,877	14.5%	-3,363	1,604
	260k WAF-USG	38	16,081	37	14,780	8.8%	5,746	31,457
Suezmax	130k MED-MED	65	20,125	76	27,595	-27.1%	5,541	22,121
	130k WAF-USAC	60	13,532	62	16,960	-20.2%	2,798	13,373
	130k AG-CHINA	55	9,838	58	12,986	-24.2%	4,285	22,181
Aframax	80k AG-EAST	78	9,675	76	8,702	11.2%	2,782	14,182
	80k MED-MED	98	24,281	97	22,744	6.8%	4,307	13,700
	80k UKC-UKC	110	36,114	99	26,287	37.4%	5,067	18,517
Clean	70k CARIBS-USG	88	9,973	88	9,224	8.1%	3,373	12,325
	75k AG-JAPAN	99	17,823	105	18,904	-5.7%	3,315	11,258
	55k AG-JAPAN	125	19,411	135	22,468	-13.6%	4,058	10,867
Dirty	37k UKC-USAC	135	13,097	143	14,290	-8.3%	4,867	9,251
	30k MED-MED	155	22,527	160	22,857	-1.4%	6,942	19,062
	55k UKC-USG	110	16,652	110	15,658	6.3%	4,285	16,571
Dirty	55k MED-USG	105	13,035	105	12,268	6.3%	3,232	14,735
	50k CARIBS-USAC	118	15,714	120	16,315	-3.7%	4,068	13,028

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-13	Mar-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.6	-1.1%	56.6	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	27.0	27.1	-0.4%	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 14	Week 13	±%	Diff	2013	2012
VLCC	300k 1yr TC	19,200	18,700	2.7%	500	20,089	22,375
	300k 3yr TC	24,700	24,200	2.1%	500	25,807	27,195
Suezmax	150k 1yr TC	16,200	16,200	0.0%	0	16,732	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	19,879	21,152
Aframax	110k 1yr TC	13,450	13,200	1.9%	250	13,732	13,889
	110k 3yr TC	15,200	15,200	0.0%	0	15,521	16,070
Panamax	75k 1yr TC	15,450	15,700	-1.6%	-250	14,768	13,245
	75k 3yr TC	15,700	16,700	-6.0%	-1000	15,343	14,368
MR	52k 1yr TC	14,200	14,200	0.0%	0	14,179	13,764
	52k 3yr TC	14,700	14,950	-1.7%	-250	14,789	14,589
Handysize	36k 1yr TC	12,950	13,200	-1.9%	-250	13,107	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,682	13,378

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5yrs old		Apr-13	Mar-13	±%	2013	2012	2011
Capesize	180k	33.0	34.0	-2.9%	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%	17.1	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel			Week 14	Week 13	±%	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
Tankers	VLCC	300k	90.0	90.0	0.0%	90	96	102
	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
Gas	MR	52k	33.0	33.0	0.0%	33	35	36
	LNG	150K	184.5	184.5	0.0%	181	186	187
	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

Dry Bulker Time Charter Rates

\$/day		Week 14	Week 13	±%	Diff	2013	2012
Capesize	170K 6mnt TC	10,700	10,950	-2.3%	-250	11,477	13,549
	170K 1yr TC	12,075	12,450	-3.0%	-375	12,129	13,885
	170K 3yr TC	13,700	13,700	0.0%	0	13,700	15,282
Panamax	76K 6mnt TC	11,075	11,450	-3.3%	-375	10,357	11,003
	76K 1yr TC	9,700	9,950	-2.5%	-250	9,039	9,906
	76K 3yr TC	9,950	9,950	0.0%	0	9,361	10,888
Supramax	55K 6mnt TC	11,200	11,575	-3.2%	-375	10,227	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,379	10,330
	55K 3yr TC	10,200	10,200	0.0%	0	9,879	11,195
Handymax	45k 6mnt TC	9,700	9,950	-2.5%	-250	8,504	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,057	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,843	9,575
Handysize	30K 6mnt TC	7,700	7,950	-3.1%	-250	7,164	8,255
	30K 1yr TC	8,200	8,200	0.0%	0	7,539	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450





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	7.58	▲ 0.12
1,714/1,250TEU (G) 19k Bkk Max	4.86	► 0.00
2,500/1,900TEU (G) 22 k	4.19	► 0.00
2,800/2,000TEU (GL) 22 k	3.23	► 0.00
3,500/2,500TEU (GL) 23 k	1.59	▼ 0.02
4,250/2,800TEU (GL) 24 k	3.08	► 0.00
5,500/4,200TEU (GL) 25 k	3.48	▲ 0.02
8,500/6,600 (GL) 25 k	4.69	► 0.00
Index Total	55.82	▲ 0.12

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every relatively positive looking fixture, the overhang ensures that certain lines are still able to secure themselves a bargain for increasingly longer periods - such is the competitiveness of certain owners within this size bracket.

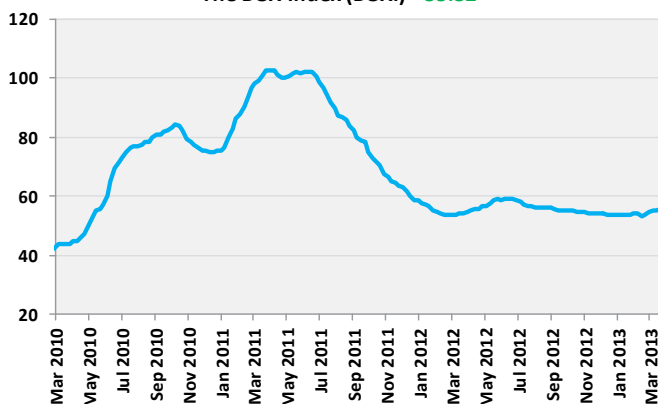
The 3500TEU and 2800TEU gearless sectors are equally exposed with rates struggling to ignite but it is business as usual for the geared 2500s where demand is healthy. Further down the spectrum, it has been a quiet week for the feeder sizes although there has been a notable pick up in activity within the Far East. Reports of industrial action in Hong Kong and the inevitable disruption this will cause to many operators' schedules may induce a temporary lift in demand for regional feeders, which although may be only short lived, would certainly be welcomed by those owners with prompt or spot tonnage.

Owing to the various holidays across the globe, the past week unsurprisingly struggled to continue the momentum that has slowly been brewing over the past month. Of course there has been the usual smatsmattering of extensions common to the time of year and although levels of fresh enquiry are anything short of fantastic, there is enough activity to suggest that the coming weeks should bear some positive fruit in certain sectors.

The scarcity in supply of post panamax tonnage continues to ensure that this sector stays strong with fixtures generally improving on last done and with a handful of charterers eagerly holding out for the next swathe of panamax widebeam newbuilds this summer, rates look set to strengthen even further.

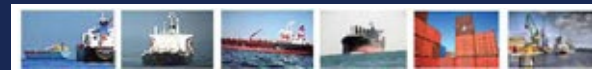
Things are not so rosy for standard panamaxes, which continue to struggle in the face of a brutal supply imbalance and indifferent levels of demand from the lines culminating mainly in either dry dock covers or short term bridging requirements until the next larger and more efficient cousins come available. Therefore, for

The BOX Index (BOXi) 55.82



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Hanjin Gothenburg	68,087	5,447	4,202	2002	24.0	184.0	GL	CMA CGM	NE Asia	Apr	10-12 mos	20,850
Pohang	63,645	4,545	3,361	1998	23.7	143.6	G	MSC	NE Asia	Apr	12 mos	6,000
Seaspan Ningbo	50,500	4,253	2,805	2002	24.5	133.0	GL	CSCL	NE Asia	Apr	3-6 mos	9,500
Cape Melville	37,880	2,741	2,115	2005	22.0	88.0	GL	Hapag Lloyd	Med	Apr	2-3 mos	6,800
Bonny	35,600	2,674	2,090	2001	21.5	88.0	G	OOCL	NE Asia	Apr	6 mos	8,000
Frisia Luebeck	33,900	2,478	1,897	2004	22.5	86.0	G	Hapag Lloyd	UK Cont	Apr	4-7 mos	7,450
Maximilian Schulte	23,579	1,740	1,295	2005	20.0	60.0	G	Maersk	Med	Apr	7-14 mos	6,900
AS Savonia	21,150	1,679	1,230	2000	21.0	61.0	GL	TS Lines	NE Asia	Apr	6 mos	7,000
Cape Felton	20,250	1,440	1,050	2008	19.0	45.0	GL	SITC	NE Asia	Apr	3-5 mos	6,750



Tanker Market - Weekly Highlights

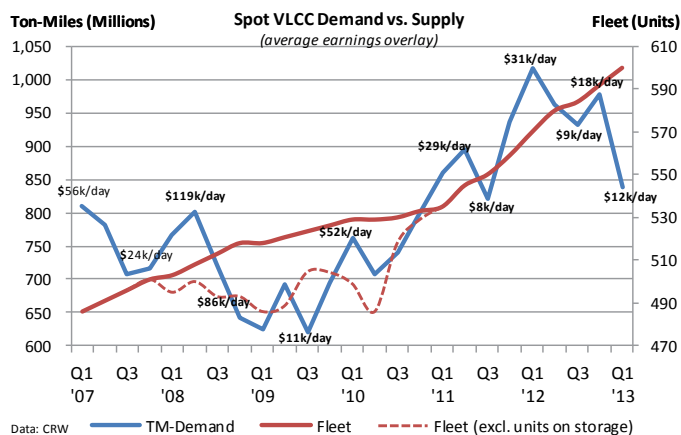
Decelerating VLCC ton-mile demand weighing on earnings

VLCC spot market ton-mile demand declined by 14% during Q1 from the previous quarter – the greatest Q/Q decline in the present cycle – and by 18% from 1Q12 (when a drive by Far East economies to reduce imports from Iran boosted voyages to the Far East from points further afield, stoking greater long-haul demand). Simultaneously, the trading fleet posted net growth of 5% from 1Q12 to 1Q13.

The pace of ton-mile demand deceleration is at its greatest level since early 2008, when high oil prices and rising economic turmoil prompted demand destruction in oil markets. Although fleet growth at the time would have proven to be a challenge to earnings, a contango futures structure reduced the impact of fleet growth through floating storage, allowing for a closer correlation of VLCC demand to the available fleet. Contango-driven floating storage remained, at varying levels, through early 3Q10, distorting supply/demand ratios (and creating a false recovery). As a result, spot market earnings saw strong gains during 1H10 – rising by 127% from 2H09 to an average of ~\$51,700/day.

By 2011, large scale floating storage had disappeared (save for sporadic short-term contracts) and average earnings recessed to ~\$8,100/day by 3Q11 (the full-year average was ~\$17,600/day). During 1H12, a drive in long-haul demand accompanied a push by Far East economies to reduce imports of Iranian crude by sourcing import requirements from points further afield, prompting a 144% rise in earnings to ~\$31,700/day. This trend eased, however, during 2H12 and full-year average earnings came in at ~\$22,500/day.

With the supply/demand ratio being further imbalanced during Q1 on the back of declining crude volumes bound for the east, sluggish US imports from the Middle East and lower Middle East oil production, earnings came under heavy negative pressure, averaging just ~\$12,600/day. Near-term prospects also appear poor; given the normal lag between a rise in demand and the decline in supply necessary to significantly boost earnings, any potential rise in Middle East production rates during Q2 would likely be too late to boost earnings ahead of a seasonal Q3 lull.



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Spot Market	WS	TCE (R/V)	WS	TCE (R/V)
VLCC	28-Mar		5-Apr	
AG>USG 280 kMT	18.75	\$(12,400)	18.0	\$(12,900)
AG>SPORE 270 kMT	34.0	\$8,400	32.0	\$6,400
AG>JPN 265 kMT	34.0	\$7,700	32.0	\$5,600
WAFR>USG 260 kMT	37.5	\$13,800	35.0	\$10,800
WAFR>CHINA 260 kMT	34.5	\$9,000	35.0	\$10,600
SUEZMAX				
WAFR>USAC 130 kMT	60.0	\$14,700	60.0	\$15,200
B.SEA>MED 135 kMT	70.0	\$17,000	67.5	\$15,100
CBS>USG 130 kMT	68.5	\$17,900	62.0	\$13,300
AFRAMAX				
N.SEA>UKC 80 kMT	100.0	\$23,800	100.0	\$24,200
AG>SPORE 70 kMT	85.0	\$13,900	77.5	\$11,000
BALT>UKC 100kMT	100.0	\$45,200	150.0	\$90,600
CBS>USG 70 kMT	87.5	\$9,100	87.5	\$9,600
MED>MED 80 kMT	100.0	\$25,000	95.0	\$22,100
PANAMAX				
CBS>USG 50 kMT	122.5	\$14,600	120.0	\$14,200
CONT>TA 55 kMT	107.5	\$13,800	110.0	\$15,200
ECU>USWC 50 kMT	155.0	\$27,300	155.0	\$27,300
CPP				
CONT>TA 37 kMT	142.5	\$14,100	135.0	\$12,600
CBS>USAC 38 kMT	130.0	\$12,900	122.5	\$11,300
USG>TA 38 kMT	82.5	\$1,900	67.5	\$(1,600)
AG>JPN 35 kMT	140.0	\$12,500	137.5	\$12,400
SPOR>JPN 30 kMT	180.0	\$17,700	168.0	\$15,700
AG>JPN 75 kMT	102.5	\$22,500	99.0	\$21,500
AG>JPN 55 kMT	133.0	\$22,900	129.0	\$22,100

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$18,500	\$22,500
Suezmax	\$16,250	\$18,250
Aframax	\$13,750	\$15,250
Panamax	\$14,250	\$15,500
MR	\$14,000	\$14,750



Tanker Market - Weekly Highlights

THE TANKER MARKETS

VLCC

Despite generally stable levels of activity in the Middle East market, VLCC rates remained under negative pressure on a steady buildup of available positions, representing a knock-on effect of a deceleration of overall VLCC ton-mile demand during Q1. This week's fresh rate losses have seen average sector earnings decline 19% from a week ago to just ~\$7,900/day at the close of the week.

Middle East

There were 26 fresh fixtures in the Middle East market this week, just one fewer than a week ago and 4 more than the YTD weekly average of 22. Rates to the Far East eased 2.6 points, w/w, to an average of ws32.5. Corresponding TCEs lost ~\$3,900/day, w/w, to an average of ~\$6,600/day. Rates to the USG via the cape averaged ws18.5 -- a .25 point drop from last week's assessed average. Triangulated Westbound trade earnings averaged ~\$10,300/day, a loss of ~\$2,900/day, w/w.

We count 91 covered April Middle East cargoes to-date, leaving a further 27 as reasonably expected to remain. Against this, some 62 units presently appear on position lists as available within April dates, implying at least 35 carryover units from April to May dates -- the highest level since August 2012. Accordingly, rates appear set to remain around present lows during the week ahead.

Atlantic Basin

The Atlantic basin saw a less active week with just 7 fixtures reported. Further rate losses in the Middle East market applied further downward pressure on rates for ex-West Africa fixtures. Rates on the WAFR-FEAST route eased 1.5 points, w/w, to an average of ws34.4. Corresponding TCE returns eased ~\$2,000/day, w/w, to an average of ~\$8,800/day.

The Caribbean market was softer on the back of a modest decline of fresh fixtures. Rates on the CBS-SPORE route lost \$120k to an observed average of \$3.4m LS. Barring a further easing of activity, rates should hover around present levels during the week ahead.

Suezmax

Slow levels of activity in the Atlantic Suezmax market saw rates come under negative pressure by week's end. The ex-West Africa fixture count fell to its lowest weekly level since late December and, although assessed rates on the WAFR-USAC route were unchanged at the ws60 level, a softer trend prevailed by week's end and modest rate losses are expected to materialize during the week ahead. Intermediate term prospects are increasingly uncertain given the recent lull in West Africa crude exports and the reemergence of threats against Nigeria's oil infrastructure by the country's main rebel group, MEND.

Rates on the BSEA-MED route eased 2.5 points to conclude at ws67.5 with further easing possible during the week ahead, in line with the West Africa market. Rates on the CBS-USG route continued to correct on the back of an earlier contraction of regional Aframax rates, shedding 6.5 points, w/w, to conclude at ws67.5

Aframax

The Caribbean Aframax market was little changed this week on the back of a stable supply/demand ratio and little concerted effort observed to push rates in either direction; the CBS-USG route held at the ws87.5 level.

A likely final rush for ice-classed units in the Baltic market saw rates extend earlier strong gains with the BALT-UKC route gaining 50 points from last week to conclude at ws150 -- which returns ~\$90,600/day. Ice issues saw also benefitted regional trades, with the NSEA-UKC route holding at ws100 with returns of ~\$24,200/day. Despite the action to the North, Mediterranean rates eased on the back of slowing rates of fresh demand with the MED-MED route shedding 5 points to conclude at ws95.

Panamax

Though the Caribbean Panamax market saw modest rate gains early in the week, reaching as high as ws125, a lull in activity through the remainder of the week saw assessed rates slip back to the ws120 level -- representing a 2.5 points loss from last week's close.

CPP

MR rates throughout the Atlantic basin were under negative pressure this week as last week's activity lull and the holiday weekend saw availabilities rise. The USG market saw rates on the USG-TA route drop 15 points to the ws67.5 level with rates likely to extend their losing streak to settle in the low ws60s around the start of the upcoming week while an eventual return to higher rates could materialize in the coming weeks, following a return to higher USG-area refinery utilization rates. Rates on the CBS-USAC route continued to loosely follow the direction of the USG market, losing 7.5 points to conclude at ws122.5.

The Continent market was slower with trans-Atlantic activity undermined by poor US gasoline demand figures over the past two weeks. Rates on the CONT-TA route eased 7.5 points to conclude at ws135. At this level, round-voyage TCE returns are within ~\$400/day of those achievable on triangulated CONT-USAC + USG-CONT trading, which could see greater numbers of units return in ballast to the continent following USAC voyages given the greater recent volatility of ex-USG rates and implied corresponding risk associated with triangulated trading.





S&P Secondhand, Newbuilding & Demolition Markets

The first quarter of the year has now ended and the sentiment remains bleak despite optimistic prospects for healthier rates in 2013 & 2014 period. The ordering spree seen during the first three months of the year combined with the lower demolition volumes than the levels seen during the first quarter of the year threatens the shipping confidence that players hold in the industry for its newbuilding investments. In the secondhand market, S&P activity seems to be higher during the first quarter of the year than the first three months of 2012, with asset prices paving the way for such investments that do not have any direct or indirect effect on the current imbalance between vessel supply and demand.

According to the assessments from the Baltic Exchange, the average purchasing price for 5yrs old vessels at the end of the first quarter of 2013 is lower than last year for bulkers and tankers.

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	6	87.500.000	9	492.383	15
Tankers *	14	304.700.000	0	0	14
Gas Tankers **	0	0	0	0	0
Liners ***	1	5.500.000	2	21.411	3
Containers	0	0	4	97.480	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	3.300.000	0	0	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects	0	0	0	0	0
TTL VSLS/Demo	22	401.000.000	15	611.274	37

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

The first week of April ends with silent activity in newbuilding investments from Eastern holidays, quite firm secondhand purchasing activity and lower scrapping volumes, mainly in the tanker segment. In the bulk carrier segment, the scrapping volumes is relevant high, but significantly lower than last yearly levels with India offering less aggressive scrap prices.

Overall, 22 transactions reported worldwide in the secondhand and demolition market, down by 58% week-on-week with 24% decrease in secondhand purchases and 35% lower scrapping volumes. At similar week in 2012, the total S&P activity was standing 55% higher than the current levels, when 34 transactions had been reported and secondhand ship purchasing was 22% lower than the volume of newbuilding orders. This week the highest activity has been recorded in the secondhand market due to strong volume of tanker purchases, while the newbuilding interest centered this week on the ultramax bulk carrier segment.

SECONDHAND MARKET

Tankers grasped this week the lion share of secondhand purchasing activity with 3 S&P deals reported in the aframax segment for vessels

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of more than 10yrs old built Korea and Japan, 6 S&P deals for MR product newbuilding resales built South Korea and 5 S&P deals in the handysize segment for mainly vessels of less than 10yrs old.

In the bulk carrier segment, S&P deals reported in all sizes from handysizes up to capesizes for modern and vintage tonnage, while in the container segment the week ended with none reported deals.

Overall, 22 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 401 mil. Bulk carriers and tankers held the lion share of this week's S&P activity, 91% share of the total number of vessels reported sold. Comparable with previous year, this week's S&P activity is down by 24% year-on-year, when 18 vessels induced buyers' interest at a total invested capital of about \$149,75mil with 6 S&P deals in the bulk carrier segment, 8 in the tanker, and 3 in the liner. In terms of invested capital, tanker segment appears as the most overweight segments by attracting about 76% of the total amount of money invested with an invested capital of about \$305mil for 14 total vessel purchases.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	13	750.500	295.900.000	1	0%
Tankers	2	102.400	63.000.000	0	-900%
Gas Tankers	2	117.000	N/A	2	-100%
Liners	0	0	0	0	0%
Containers	2	220.000	160.000.000	0	-600%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	-400%
Combined	0	0	0	0	0%
Special Projects	1	N/A	60.000.000	0	-1100%
TOTAL	20	1.189.900	578.900.000	3	-62%

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**, activity has eased after excessive ordering spree during the last two weeks of March. In the bulk carrier segment, no activity revealed for more capesize orders, while the first days of April end with firm business for ultramax bulkers. Japanese yards emerge strong this week in the placement of new contracts for bulk carriers of small sizes from foreign and compatriot shipping players. In the tanker segment, the week passed with reported business again in the MR product segment, while in the gas tanker segment, one more order



S&P Secondhand, Newbuilding & Demolition Markets

reported in the LNG segment for construction at Japanese yard. In the container segment, business is also quiet after some new business revealed for post panamax container ships during March.

Overall, the week closed with 20 fresh orders reported worldwide at a total deadweight of 1,189,900 tons, posting 62% week-on-week decrease from previous week, with no reported activity in the tanker segment and the same hot volume of contracts for bulk carriers. This week's total newbuilding business is 13% down from similar week's closing in 2012, when 23 fresh orders had been reported, 5 for bulkers, 3 for tankers, 4 for gas tankers, 5 for Ro-Ro and 6 for special projects. In terms of invested capital, the total amount of money invested is estimated in the region of more than \$516 mil, 3 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money was invested in the bulk carrier segment with an invested capital of about \$296mil by grasping 57% share of the total invested capital through the placement of 13 new contracts.

In the **bulk carrier** segment, China's Jiangsu Hantong Ship Heavy Industry won a contract for the construction of three firm ultramax bulkers of 64,000dwt from an undisclosed Japanese contractor for delivery in 2015 at a price of region \$24-\$25mil. The contract includes an option for two more vessels. In addition, Golden Ocean, part of John Fredriksen's group of companies, ordered two 60,000dwt bulkers at Japan Marine United for delivery in the first quarter of 2015. The fuel-efficient design by JMU "represents the future design" of supramaxes, said Golden Ocean in its filing. It added: "The board is of the opinion that it has obtained favorable terms, attractive pricing and considers risk/reward as attractive from a historical perspective." Furthermore, Turkish player, GSD Marine, is said to have placed an order for up to two 63,500dwt vessels at Dayang Shipbuilding with delivery in 2014.

In the handysize segment, Taiwanese bulker specialist Shih Wei Navigations aid it ordered two 36,000dwt bulkers for \$22.6M each at Shikoku Dockyard and one 37,000dwt bulker for \$23M at Onomichi Dockyard for delivery from the end of 2014 to the middle of 2015. Shih Wei said the newbuilding orders are to respond to market demand and to replace older ships. In addition, Thailand's Precious Shipping reported to have placed an order for one more cement carrier 20,000dwt, following its previous order placed in December 2012 for two identical vessels. The newbuilding cost is around \$24.2mil for construction at China Shipbuilding Shipbuilding & Offshore International and Shanhaiguan New Shipbuilding Industry Co with delivery in July 2014.

In the kamsarmax segment, Callimanopoulos Group is said to have inked an order for three firm kamsarmax bulkers 82,000dwt at Jiangsu New Yangzijiang Shipbuilding with delivery in 2015-2016 with a newbuilding cost around \$26mil each. The contract includes option for two more vessels.

In the large capesize segment, German carrier Oldendorff is reported to have finalized its newbuilding deal for the construction of up to six newcastlemax vessels with delivery between the end of 2014 and early 2015. The newbuilding cost for each vessel is believed to be more than \$50mil, while the contact begins with the first four firm vessels with option one plus one vessel.

In the **tanker** segment, Greek NYSE-list Navios Maritime Acquisition announced the purchasing of two MR2 Eco type product tanker newbuildings of 51,200dwt each with estimated deliveries in third and fourth quarter of 2014. The purchase price for each vessel is approximately \$31.5mil and contract includes an option of two additional MR2 Eco type product tankers.

In the **gas tanker** segment, Japan's Kawasaki Kisen Kaisha has ordered a 164,700cbm LNG carrier for construction at Kawasaki Heavy Industries for delivery by end-2015 at an undisclosed contract price. The owner has secured a long term charter agreement with compatriot utility company Chubu Electric power that has signed long term long-term agreements to purchase LNG from Chevron's Wheatstone LNG project in Western Australia. Under the agreements, Chevron, Apache Energy and Kuwait Foreign Petroleum Exploration Company will supply Chubu with 1M tonnes per year of LNG for up to 20 years. Wheatstone is expected to start operating in 2015.

In the small LNG segment, CNOOC Energy & Technology Services has placed an order at Jiangnan Shipyard of China for up two 30,000cbm LNG carriers for delivery in 2015 fitted with type-C tanks.

In the **container** segment, Aeolos Management of Greece is said to be finalizing a deal for the construction up to four 9,000TEU boxships at Hyundai HI for delivery at the end of 2014 at about \$80mil each. The order is for two plus two options.

In the **offshore** segment, Norway's Rem Offshore ordered the construction of a VS 485 type platform supply vessel to be built at domestic yard, Kleven Verft for delivery by the end of May 2013. The owner has already secured a charter agreement with a major oil company for two years with options to extend it by three years or nine months. The newbuilding cost has not been revealed but it is believed to be in the region \$60mil.

DEMOLITION MARKET

In the **demolition** market, first quarter of the year ends with lower scrapping volumes than the first three months of 2012 and India being on the frontline at lower scrap price levels than last year. Overall, the demolition activity has recorded 25% year-on-year decline, in terms of vessel disposals, with 23% and 28% decrease in bulk carrier and tanker scrapping volumes, but 50% increase in container vessel disposals. Benchmark scrap prices in Indian subcontinent region are floating around \$50-\$55/ldt less than last year for dry and wet cargo. Chinese market remains soft with a price gap of about \$40-\$50/ldt for dry/wet cargo with the Indian subcontinent region and it is expected to remain at these levels as Chinese yards have excessive inventories from previous tonnage secured at rocket high prices earlier in the year.

Bangladesh market is still out of the game with political crisis and issues with letters of credit affecting seriously its performance with no success in securing new tonnage. Notable demolition transaction emerged again this week from Pakistan ship-recyclers for a very large ore capesize vessel, following last week's deal for a very large crude



S&P Secondhand, Newbuilding & Demolition Markets

tanker. Pakistan paid \$448/ldt for M/V "HANGANG ELITE" built 1991 with 25,733ldt. The high price could be explained likely by vessel's excellent condition and conversion from tanker. In China, there were some deals reported this week for bulkers at \$390/ldt, but these appear to be old as these levels are far away from the current benchmark prices of about \$360/ldt.

The week ended with 15 vessels reported to have been headed to the scrap yards of total deadweight 611,274 tons. In terms of the reported number of transactions, the demolition activity has been marked 35% decrease from previous week, showing 29% and 33% weekly increase in the bulk carrier and container segment respectively. In the tanker and liner segment, there has been 100% and 60% weekly decrease in vessel disposals. In terms of deadweight sent for scrap, there has been 41% weekly decrease with one capesize reported for scrap and India with China winning 12 of the 15 total demolition transactions.

At a similar week in 2012, demolition activity was up by 6.6%, in terms of the reported number of transactions, 16 vessels had been reported for scrap of total deadweight 1,065,600 tons with minimal activity in the bulk carrier segment as tanker and containers had won 50% share of the total demolition transactions. India and Bangladesh had been offering \$450-\$455/ldt for dry and \$485/ldt for wet cargo.

GREEK PRESENCE

NYSE listed-Navios Maritime Acquisition Corporation, an owner and operator of tanker vessels, announced that it agreed to acquire five MR2 product tankers for an aggregate purchase price of approximately \$143.8 million. Two of the vessels are 2007-built MR2 product tankers of about 51,000 dwt each with expected delivery in June 2013. The purchase price for each vessel is approximately \$23.2 million. One of the vessels is a newbuilding MR2 Eco Type product tanker of 50,000 dwt for approximately \$34.3 million with expected delivery in Q3 2013. Two of the vessels are newbuilding MR2 Eco Type product tankers of 51,200 dwt each, with estimated deliveries in Q3 and Q4 2014, respectively. The purchase price for each vessel is approximately \$31.5 million. Navios Acquisition has been granted the option to acquire two additional MR2 Eco Type product tankers. Navios Acquisition is expected to finance the acquisitions with cash on its balance sheet and 60% bank debt consistent with its existing credit facilities.

In the **bulk carrier** segment, Callimanopoulos Group is said to have inked an order for three firm kamsarmax bulkers 82,000dwt at Jiangsu New Yangzijiang Shipbuilding with delivery in 2015-2016 with a newbuilding cost around \$26mil each. The contract includes option for two more vessels. In the **container** segment, Aeolos Management of Greece is said to be finalizing a deal for the construction up to four 9,000TEU boxships at Hyundai HI for delivery at the end of 2014 at about \$80mil each. The order includes option for two more vessels. In the **tanker** segment, rumours suggesting that Kyklades Shipping is close to signing a contract for two aframax tankers at Hyundai HI, South Korea subject to a time charter agreement with Total.

In the secondhand market, Greek players purchased this week one

supramax Japanese newbuilding resale and one 12yrs old Japanese built handysize for about \$35,75mil. In the tanker segment, they bought one 10yrs old aframax tanker built Japan and one MR South Korean newbuilding resale for about \$49,3mil.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –82,000 DWT 3 units ordered by **Callimanopoulos Group** (GR) at **Jiangsu New Yangzijiang Shipbuilding** (PRC). Price believed to be usd \$26 mil each each. Dely 8/2015, 10/2015, 1/2016 (Option for two more) **64,000 DWT** 3 units ordered by **undisclosed Japanese** (JPN) at **Jiangsu Hantong Ship Heavy Industries** (PRC). Price usd \$24-\$25mil each. Dely 2015 (Option for two more. Sources suggest the owner behind the order is Japan's Nisshin Shipping) **63,500 DWT** 1 unit ordered by **GSD Marine** (TRK) at **Dayang Shipbuilding** (PRC). Price undisclosed. Dely 05/2014 (Option one more with delivery in September 2014) **60,000 DWT** 2 units ordered by **Golden Ocean** (NOR) at **Japan Marine United** (JPN). Price usd \$26 mil each. Dely 1q 2015 (Eco design) **37,000 DWT** 1 unit ordered by **Shih Wei Navigation** (JPN) at **Onomich Dockyard** (JPN). Price usd \$23 mil. Dely from end 2014 to mid-2015 **36,000 DWT** 2 units ordered by **Shih Wei Navigation** (JPN) at **Shikoku Dockyard** (JPN). Price usd \$22,6 mil each. Dely from end 2014 to mid-2015 **20,000 DWT CEMENT** 1 unit ordered by **Precious Shipping** (THAI) at **China Shipbuilding & Offshore International Co and Shanhaiguan New Shipbuilding Industry Co** (PRC). Price usd \$24.2 mil. Dely 7/2014 (It follows a previous order placed in December 2012 for two identical vessels)

TANKERS –51,200 DWT 2 units ordered by **Navios Maritime Acquisition** (GR) at **Daesun** (SKR). Price usd \$31,5 mil each. Dely third and fourth quarter of 2014.

GAS TANKERS – ABT 90,000 DWT LNG 1 unit ordered by **Kawasaki Kisen Kaisha** (JPN) at **Kawasaki H.I.** (JPN). Price undisclosed. Dely end 2015 (164,700 cu.m. Moss type. The vessel will be on long term charter to compatriot utility company Chubu Electric. Chubu Electric power has signed long term long-term agreements to purchase LNG from Chevron's Wheatstone LNG project in Western Australia. Under the agreements, Chevron, Apache Energy and Kuwait Foreign Petroleum Exploration Company will supply Chubu with 1M tonnes per year of LNG for up to 20 years. Wheatstone is expected to start operating in 2015.) **ABT 27,000 DWT LNG** 1 unit ordered by **CNOOC Energy & Technology Services** (PRC) at **Jiangnan Shipyard** (PRC). Price undisclosed. Dely 2015 (30,000cbm. Option for one more. Vessels will be fitted with type-C tanks)

CONTAINERS – ABT 110,000DWT 2 units ordered by **Aeolos Management** (GR) at **Hyundai HI** (SKR). Price usd \$ 80 mil each. Dely end 2014 (9000 teu. Option for two more)

SPECIAL PROJECTS – PLATFORM SUPPLY 1 unit ordered by **Rem Offshore** (NOR) at **Kleven Verft** (NOR). Price believed to be in the region \$60mil. Dely by the end of May 2013 (PSV VS485 MKIII design. The owner has already secured a charter agreement with a major oil company for two years with options to extend it by three years or nine months.)

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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