

# Capital Link Shipping Weekly Markets Report



Monday, April 15, 2013 (Week 16)



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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 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 Taurus LR2 Pool), which is one of the world's largest LR2 pools with approximately 20 LR2 product tankers.

### **Safe Bulkers Announces Annual Meeting of Stockholders**

Safe Bulkers, Inc., announced that its Board of Directors has called an annual meeting of the stockholders to be held in Athens, Greece on June 3, 2013. Stockholders of record at the close of business on May 2, 2013 will be entitled to receive notice of, and to vote at, the annual meeting, or any adjournments or postponements thereof. Formal notice of the meeting and the Company's proxy statement will be sent to stockholders of the Company in due course.

**Tuesday, April 9, 2013**

### **Diana Shipping Inc. Announces the Acquisition of a Capesize Dry Bulk Carrier**

Diana Shipping Inc. announced that it signed yesterday, through a separate wholly-owned subsidiary (the "Buyer"), a Memorandum of Agreement to purchase from an unaffiliated third party the m/v "Tamou," a 2005 built Capesize dry bulk carrier of 177,243 dwt, for a purchase price of US\$27,020,202, less one percent address commission to the Buyer. The vessel, to be renamed "Baltimore," is expected to be delivered to the Buyer by the end of May 2013.

**Wednesday, April 10, 2013**

### **Costamare Inc. Declares Quarterly Dividend of \$0.27 per Share**

Costamare Inc. declared a cash dividend on its common stock of \$0.27 per common share, payable on May 8, 2013 to stockholders of record at the close of trading of the Company's common stock on the New York Stock Exchange on April 24, 2013. The Company has 74,800,000 shares of common stock outstanding as of today.

**Thursday, April 11, 2013**

### **Results From TORM's Annual General Meeting 11 April 2013**

At the Annual General Meeting of TORM A/S, the following took place: The Annual Report 2012 was approved, cf. item 2 of the agenda; The proposal that the net result for the year of USD -481 million be carried forward was adopted, cf. item 3 of the agenda; The proposal to discharge the members of the Board of Directors and the Executive Management from liability was adopted, cf. item 4 of the agenda; No members of the Board of Directors were up for re-election at the AGM, and no further members were proposed elected to the Board of Directors, cf. item 5 of the agenda; Deloitte Statsautoriseret Revisions partnerselskab was re-appointed as the Company's auditor, cf. item 6 of the agenda; The remuneration level of the Board of Directors for the year 2013 was approved.

**Monday, April 15, 2013**

### **Global Ship Lease Files Annual Report on Form 20-F With U.S. Securities and Exchange Commission**

Global Ship Lease, Inc. announced that on April 12, 2013 it filed with the Securities and Exchange Commission an Annual Report on Form 20-F that includes audited financial statements for the year ended December 31, 2012. An electronic version of the Annual Report is available online in the investor relations section of Global Ship Lease's website at [www.globalshiplease.com](http://www.globalshiplease.com) or at [www.sec.gov](http://www.sec.gov).

### **NewLead Holdings Ltd. Closes Acquisition of Coal Excavation Rights**

NewLead Holdings Ltd. announced that the Company has renegotiated previously announced agreements to acquire title and coal excavation rights in 5,000 acres of land in Kentucky containing 18.6 million tons of estimated coal reserves and ownership and leasehold interests in 18,335 acres of land in Tennessee containing 143.1 million tons of estimated coal, natural gas and other natural resource reserves. The agreements have also been modified to permit NewLead to extract coal and collect royalties.

Scorpio Tankers Inc. Announces Initiation of a Quarterly Dividend  
Scorpio Tankers Inc. announced that its Board of Directors has initiated and declared a quarterly cash dividend on its common stock of \$0.025 per share, payable on June 25, 2013 to all shareholders as of June 11, 2013 (the record date).



## Select Dividend Paying Shipping Stocks

Stock Prices as of April 12, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 12, 2013)	Annualized Dividend Yield
<b>Containers</b>					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.80	6.84%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.19	5.73%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.48	12.22%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$5.00	4.00%
<b>Tankers</b>					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.55	10.88%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.38	5.92%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$3.76	5.32%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.07	5.61%

\*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, April 12, 2013

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2776	\$0.2794	-0.64%	-52.34%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.7208	\$1.7128	0.47%	-12.96%	\$3.3190	\$2.3833
USD/CNY	\$6.1920	\$6.2015	-0.15%	-1.66%	\$6.3964	\$6.1651
USD/EUR	\$0.7625	\$0.7695	-0.91%	-1.29%	\$1.5295	\$0.7294
USD/GBP	\$0.6517	\$0.6521	-0.06%	1.80%	\$5.0050	\$0.6106
USD/JPY	\$99.2500	\$96.1900	3.18%	29.47%	\$99.9600	\$77.1300

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$335.00	\$334.40	0.18%	-3.30%	\$384.20	\$319.35
Gold	\$1,549.70	\$1,554.68	-0.32%	-3.23%	\$1,796.05	\$1,385.55
Palladium	\$709.10	\$723.90	-2.04%	8.05%	\$788.45	\$585.20
Platinum	\$1,519.74	\$1,529.24	-0.62%	6.72%	\$1,741.99	\$1,379.25
Silver	\$27.41	\$26.98	1.61%	-6.74%	\$35.36	\$23.02

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,268.00	\$2,153.00	5.34%	5.34%	\$2,720.00	\$2,046.00
Coffee	\$137.15	\$142.60	-3.82%	-41.77%	\$202.20	\$133.55
Corn	\$641.25	\$617.75	3.80%	8.73%	\$824.00	\$527.00
Cotton	\$87.62	\$88.57	-1.07%	-4.44%	\$94.20	\$69.95
Soybeans	\$1,379.25	\$1,343.75	2.64%	13.12%	\$1,605.75	\$1,217.75
Sugar #11	\$17.84	\$17.67	0.96%	-26.37%	\$23.59	\$17.55
Wheat	\$719.50	\$704.25	2.17%	-0.31%	\$900.00	\$664.75

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$856.00	\$883.75	-3.14%	-8.77%	\$1,000.75	\$801.25
Gasoline RBOB	\$280.18	\$286.36	-2.16%	5.87%	\$330.37	\$237.72
Heating Oil	\$287.18	\$290.98	-1.31%	-5.63%	\$327.14	\$258.50
Natural Gas	\$4.22	\$4.13	2.35%	36.37%	\$4.29	\$1.90
WTI Crude Future	\$91.29	\$92.70	-1.52%	-10.88%	\$106.09	\$81.00



### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	12-April-13	5-April-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,865.06	14,565.25	2.06%	10.83%	13,412.55
Dow Jones Transp.	TRAN	6,143.75	6,037.36	1.76%	13.03%	5,435.74
NASDAQ	CCMP	3,294.95	3,203.86	2.84%	5.87%	3,112.26
NASDAQ Transp.	CTRN	2,509.69	2,470.69	1.58%	7.69%	2,330.45
S&P 500	SPX	1,588.85	1,553.28	2.29%	8.65%	1,462.42
Russell 2000 Index	RTY	942.85	923.28	-2.08%	7.95%	873.42
FTSE 100 Index	UKX	6,384.39	6,249.78	2.15%	5.92%	6,027.40

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	12-April-13	5-April-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,102.00	2,069.60	1.57%	2,093.02	0.43%
Tanker Index	CLTI	2,191.79	2,157.23	1.60%	2,123.34	3.22%
Drybulk Index	CLDBI	699.88	678.25	3.19%	609.62	14.81%
Container Index	CLCI	1,642.42	1,602.64	2.48%	1,588.01	3.43%
LNG/LPG Index	CLLG	3,399.62	3,373.76	0.77%	3,423.06	-0.68%
Mixed Fleet Index	CLMFI	1,421.73	1,384.44	2.69%	1,550.21	-8.29%
MLP Index	CLMLP	3,127.90	3,089.89	1.23%	2,972.33	5.23%

#### BALTIC INDICES

Index	Symbol	12-April-13	5-April-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	875	861	1.63%	698	25.36%
Baltic Capesize Index	BCIY	1,265	1,215	4.12%	1,237	2.26%
Baltic Panamax Index	BPIY	1,112	1,094	1.65%	685	62.34%
Baltic Supramax Index	BSI	902	912	-1.10%	737	22.39%
Baltic Handysize Index	BHSI	526	525	0.19%	446	17.94%
Baltic Dirty Tanker Index	BDTI	674	707	-4.67%	696	-3.16%
Baltic Clean Tanker Index	BCTI	640	662	-3.32%	694	-7.78%



### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET DRY BULK THE BEST PERFORMER**

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks going up 1.57%, compared to the S&P 500 advancing 2.29%, and the Dow Jones Industrial Average (DJII) gaining 2.06%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index going up 3.19%, followed by Capital Link Mixed Fleet increasing 2.69%. LNG/LPG equities were the worst in last week, with Capital Link LNG/LPG Index inching up 0.77%. The top three weekly gainers last week were Top Ships (TOPS), and Eagle Bulk (EGLE), and Overseas Shipholding (OSGIQ), up 30.76%, 14.79 and 12.69%, respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) rising 1.63%, compared to the Capital Link Dry Bulk Index gaining 3.19%. Year-to-date, the BDI has gained 25.36%, compared to the Capital Link Dry Bulk Index up 14.81%.

Tanker shipping stocks outperformed the physical market as well during last week, with Capital Link Tanker Index leaped 1.60%, compared to Baltic Dirty Tanker Index (BDTI) losing 4.67%, and Baltic Clean Tanker Index (BCTI) going down 3.32%. Year-to-date, the BDTI went down 3.16% and the BCTI decreased by 7.78%, while Capital Link Tanker Index gained 3.22%.

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.

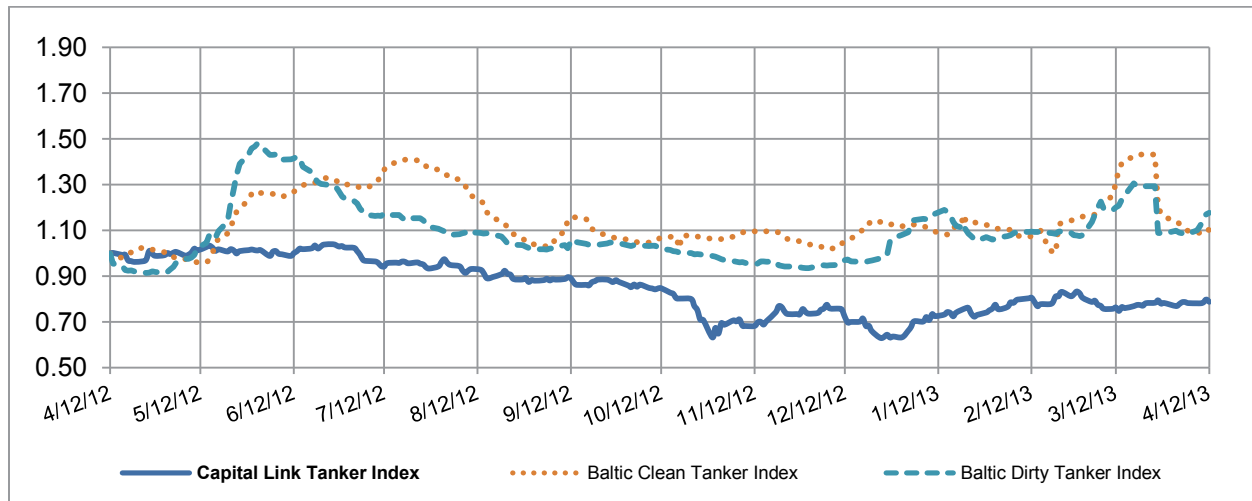
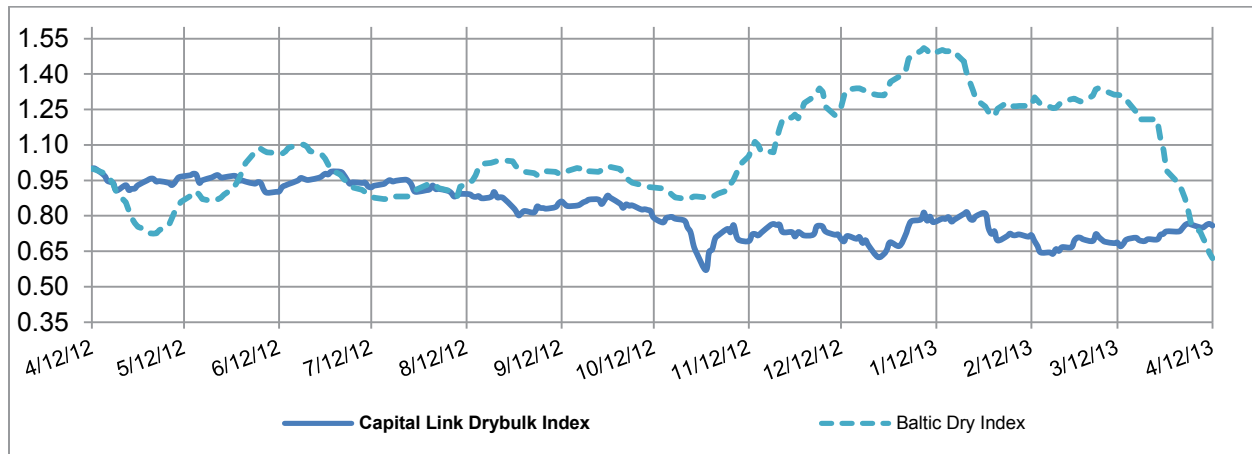
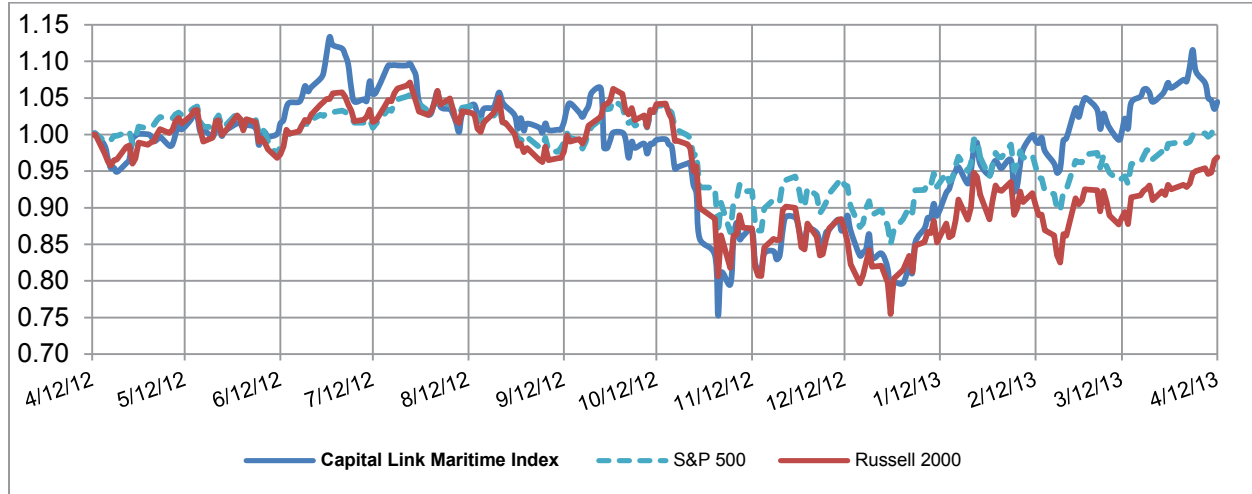
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://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



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### Weekly Market Report

Week Ending April 12, 2013



#### FREIGHT

##### Capesize 4TC Average

Volume: 2,415 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	4790	-210	4800	4600	-200	4600	4900
May	13	6509	na	6850	6450	-400	6450	6850
Q2	13	6575	163	6650	6000	-650	6000	6750
Q3	13	8014	-325	8550	7800	-750	7800	8550
Cal	14	12808	-403	12900	12775	-125	12775	12900
Cal	15	15217	67	15400	15000	-400	14950	15425

##### Panamax 4TC Average

Volume: 1,270 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	9121	250	9250	9150	-100	9000	9250
May	13	9403	535	9250	9650	400	9050	9650
Q2	13	9090	340	9000	9100	100	8900	9200
Q3	13	7244	250	7300	7250	-50	7200	7300

##### Supramax 6TC Average

Volume: 405 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q2	13	10200	579	10100	10200	100	10100	10300
Q3	13	8860	360	8900	8850	-50	8850	8900

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 15,594 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	138.90	2.44	137.50	140.00	2.50	137.50	140.00
May	13	136.37	4.25	133.50	138.00	4.50	133.50	138.75
Jun	13	131.76	3.48	128.50	133.00	4.50	128.50	134.00
Jul	13	128.00	na	127.00	128.50	1.50	126.50	129.00
Q2	13	135.50	na	135.50	135.50	0.00	135.50	135.50
Q3	13	125.74	2.74	125.00	125.50	0.50	125.00	126.00
Q4	13	121.18	na	1.00	1.00	1.00	121.00	121.75



### Weekly Market Report

#### FERTILIZER

##### Urea Nola

Volume: 60 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
May 13	357.69	-18.31	370.00	350.00	-20.00	345.00	370.00
Jun 13	350.00	na	350.00	350.00	0.00	350.00	350.00
Jul 13	337.50	na	1.00	1.00	1.00	335.00	340.00

#### BUNKER FUEL

##### Singapore 380cst

Volume: 13,130 MT

Contract	Average	Chg	Open	Close	Chg	Low	High
May 13	607.04	-11.80	612.00	604.00	-8.00	598.50	619.50
Jun 13	607.94	na	619.50	603.00	-16.50	600.00	619.50
Q3 13	603.70	na	605.75	602.00	-3.75	602.00	605.75

##### Rotterdam 3.5%

Volume: 3,950 MT

Contract	Average	Chg	Open	Close	Chg	Low	High
May 13	586.34	-1.98	588.00	575.25	-12.75	575.25	593.00

#### Commentary

##### Freight

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

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

##### Iron Ore

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

##### Fertilizer

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

##### Bunker Fuel

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

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



### Dry Bulk Market - Weekly Highlights

After two negative weeks, the BDI closed on the green last Friday, mainly boosted by the Capesize sector, which has been the weakest link for the past couple of months. Capes saw rates across the board strengthening, but it was mainly activity in the Pacific basin that breathed life into the battered segment, with rates for the North Pacific round voyage offering the most notable increase. The Panamax market managed to sustain its levels from the week before, which can only be considered a positive in this market, with rates offered for the trans-Atlantic round voyage now being quoted over \$ 9,000/day. With the exception of rates offered for vessels fixed in the WAF region with destination Far East via ECSA, the rest of the routes remained subdued for Supramaxes this past week, while Handysize rates witnessed the biggest increases in Atlantic fixtures with Continent destination.

Contributed by  
**Intermodal**



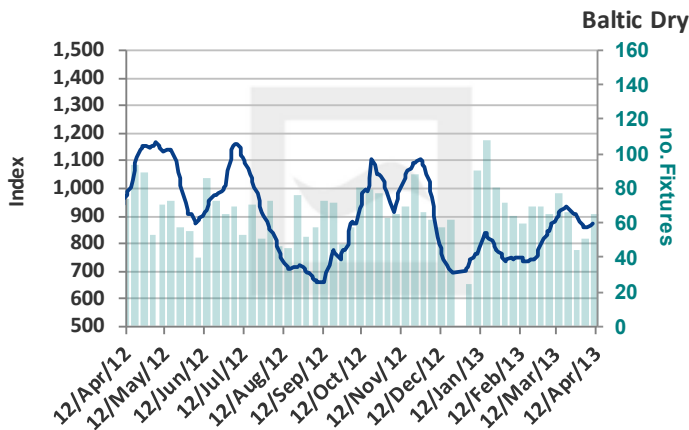
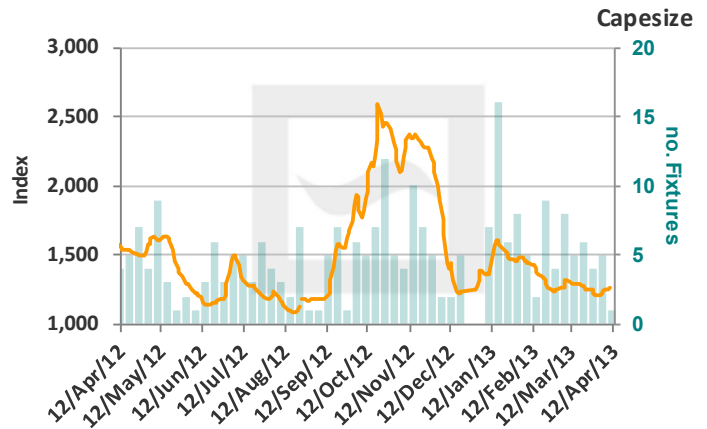
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Website: www.intermodal.gr

#### Indices / Dry Bulk Spot Rates

	Week 15 12/04/2013		Week 14 05/04/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	875		861		<b>14</b>		808	921
<b>BCI</b>	1,265	\$4,701	1,215	\$4,261	<b>50</b>	<b>10.3%</b>	1,353	1,571
<b>BPI</b>	1,112	\$8,892	1,094	\$8,755	<b>18</b>	<b>1.6%</b>	920	965
<b>BSI</b>	902	\$9,426	912	\$9,533	<b>-10</b>	<b>-1.1%</b>	795	906
<b>BHSI</b>	526	\$7,823	525	\$7,797	<b>1</b>	<b>0.3%</b>	472	518

So it looks like that the Chinese economy isn't growing at the rate the market thought it was. With Chinese GDP coming in at 7.7% vs 8% that was expected and with some economists claiming that the boosted retail sales figure is a bit distorted, we can only be skeptic about those market estimations that view sustainable growth momentum over 8% in the next couple of years. As expected, prices for base metal commodities pointed downwards in the news coming out of China and even though the long term view turns a bit worrisome, we hope that this price decline will entice traders to chase volumes and boost the sea trade of those growth linked commodities a bit more in the near term.



▲ The Baltic Dry Index closed on Friday the 12th of April at 875 points with a weekly gain of **14** points or **1.6%** over previous week's closing. (Last Friday's the 5th of April closing value was recorded at 861 points).

**CAPESIZE MARKET** - ▲ The Baltic Cape Index closed on Friday the 12th of April at 1,265 points with a weekly gain of **50** points. For this week we monitor a **4.1%** change on a week-on-week comparison, as Last Friday's the 5th of April closing value was 1,215 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,353 points, while the average for the year 2010 was 1,571 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>1</b>	<b>\$10,500</b>	<b>\$10,500</b>
last week	5	\$26,500	\$5,900

Week	Period Charter	Trip Charter
this week	<b>\$10,500</b>	<b>\$0</b>
last week	\$0	\$10,880

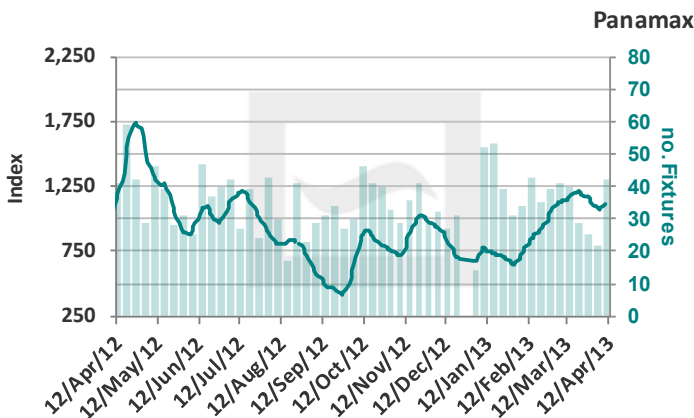


### Dry Bulk Market - Weekly Highlights

For Week 15 we have recorded a total of 1 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$10,500 per day, while 0 trip charters were reported this week with a daily average of \$0 per day.

This week's fixture that received the lowest daily hire was the M/V "GLOBAL TALENT", 179407 dwt, built 2012, dely Pyongtaek 15/20 Apr, redely worldwide, \$10500, Chart Not Rep, for a 10/12 months trading 4600\$ improved from last week, and the fixture with the highest daily hire was the M/V "GLOBAL TALENT", 179407 dwt, built 2012, dely Pyongtaek 15/20 Apr, redely worldwide, \$10500, Chart Not Rep, for a 10/12 months trading -16000\$ reduced from last week.

The BCI is showing a **4.1%** rise on a weekly comparison, a **-3.7%** loss on a 1 month basis, a **-7.5%** loss on a 3 month basis, a **-34.5%** loss on a 6 month basis and a **-17.0%** loss on a 12 month basis.



**PANAMAX MARKET** - ▲ The Baltic Panamax Index closed on Friday the 12th of April at 1,112 points having gained 18 points on a weekly comparison. It is worth noting that last Friday's the 5th of April saw the Panamax index close at 1,094 points. The week-on-week change for the Panamax index is calculated to be **1.6%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 920 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$22,500	\$8,000
last week	22	\$23,000	\$8,800

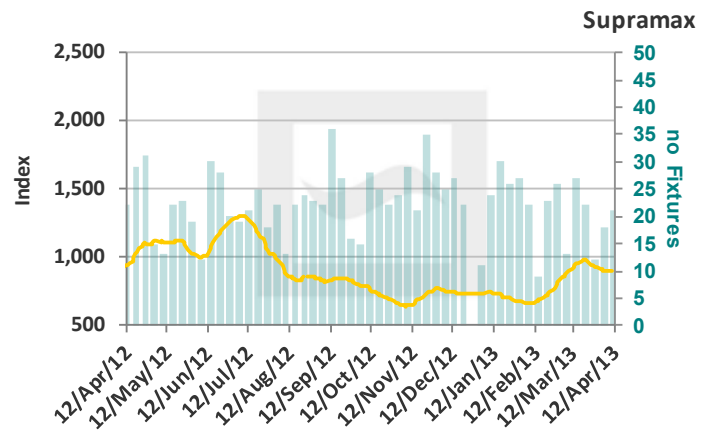
Week	Period Charter	Trip Charter
this week	\$10,875	\$12,122
last week	\$10,250	\$12,953

For Week 15 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$10,875 per day, while 38 trip charters were reported this week with a daily average of \$12,122 per day.

The daily earnings differential for the Panamax, 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 "YU HONG", 82221 dwt, built 2013, dely ex yard CJK ppt, redely Singapore-Japan int grain, \$8000, Chart Not Rep, for a trip via NoPac -800\$ reduced from last week, and the fixture with the highest daily hire was the M/V "SUNLEAF GRACE", 61683 dwt, built 2011, dely USGulf spot, redely Singapore-Japan intention pet coke, \$22500, Norden, for a trip, <fixed end last week> -500\$ reduced from last week.

The BPI is showing a **1.6%** rise on a weekly comparison, a **-2.3%** loss on a 1 month basis, a **44.0%** rise on a 3 month basis, a **86.0%** rise on a 6 month basis and a **-28.4%** loss on a 12 month basis.



**SUPRAMAX & HANDYMAX MARKET** - ▼ The Baltic Supramax Index closed on Friday the 12th of April at 902 points down with a weekly loss of **-10** points or **-1.1%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 5th of April closing value was 912 points. The annual average of the BSI is recorded at 795 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	21	\$22,000	\$6,000
last week	18	\$19,500	\$4,000

Week	Period Charter	Trip Charter
this week	\$12,000	\$12,684
last week	\$11,170	\$11,096

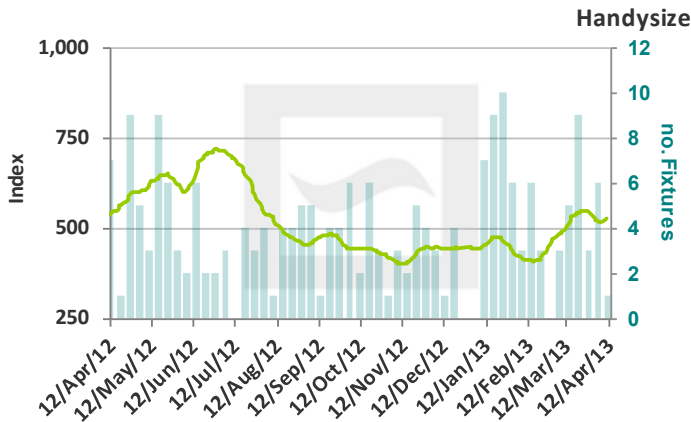
For Week 15 we have recorded a total of 21 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$12,000 per day, while 19 trip charters were reported this week with a daily average of \$12,684 per day.

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 "KESTREL L", 50351 dwt, built 2004, dely dop Tianjing spot, redely India, \$6000, Bulk Trading, for a trip via N China 2000\$ improved from last week, and the fixture with the highest daily hire was the M/V "SOLDYOY", 56830 dwt, built 2011, dely aps NC South America 18/22 April, redely E Med approx, \$22000, Oldendorff, for a trip 2500\$ improved from last week.



## Dry Bulk Market - Weekly Highlights

The BSI is showing a **-1.1%** loss on a weekly comparison, a **-0.1%** loss on a 1 month basis, a **21.1%** rise on a 3 month basis, a **13.5%** rise on a 6 month basis and a **-13.6%** loss on a 12 month basis.



**HANDYSIZE MARKET** - ▲ The Baltic Handysize Index closed on Friday the 12th of April with an upward trend at 526 points with a weekly gain of **1** points and a percentage change of **0.2%**. It is noted that last Friday's the 5th of April closing value was 525 points and the average for 2011 is calculated at 472 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>1</b>	<b>\$11,000</b>	<b>\$11,000</b>
last week	6	\$14,250	\$7,500

Week	Period Charter	Trip Charter
this week	<b>\$0</b>	<b>\$11,000</b>
last week	\$0	\$10,392

For Week 15 we have recorded a total of 1 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 \$11,000 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 "AFRICAN HAWK", 27101 dwt, built 2004, dely Setubal mid April, redely Nouakchott, \$11000, Chart Not Rep, for a trip via La Pallice 3500\$ improved from last week and the fixture with the highest daily hire was the M/V "AFRICAN HAWK", 27101 dwt, built 2004, dely Setubal mid April, redely Nouakchott, \$11000, Chart Not Rep, for a trip via La Pallice -3250\$ reduced from last week.

The BHI is showing a **0.2%** change on a weekly comparison, a **7.3%** rise on a 1 month basis, a **17.4%** rise on a 3 month basis, a **18.5%** rise on a 6 month basis and a **-7.1%** loss on a 12 month basis.

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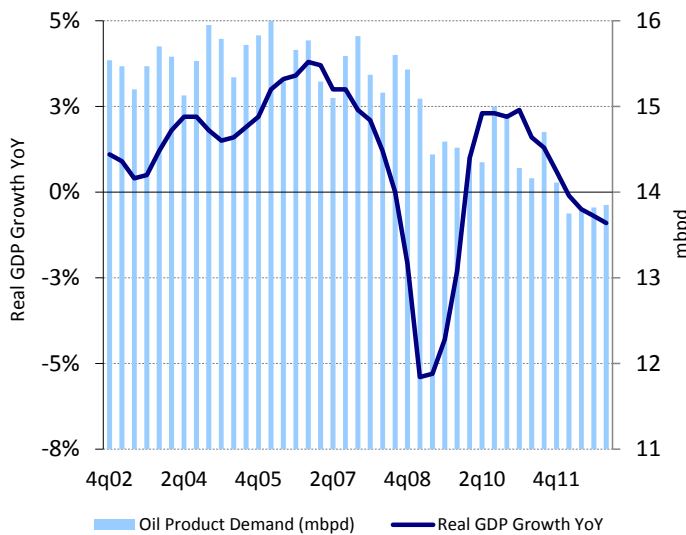
### Weekly Tanker Market Opinion

#### Struggling European Refinery Economics Continue to Impact Trade Flows

Economic growth prospects in Europe continue to be uneven – and generally tenuous at best – across the continent as it grapples with issues of insolvency, austerity, and demographics. Signalling weakness in oil demand, the short-dated part of the North Sea Brent benchmark forward curve briefly reverted into a contango forward pricing structure earlier this week for the first time in the better part of a year.

When covering these topics earlier this week, the Financial Times noted the “truism among commodity analysts that there is no demand for oil, only for oil products.” Indeed, Europe’s sluggish economy has weighed on the demand for petroleum products, which has fallen in the region at a CAGR of -1.14% over the last decade. IEA further projects that demand will continue to shrink through the end of the decade, albeit at a slower clip.

**European Union Economic Statistics**  
Quarterly Data, 2003-2012



Source: Bloomberg, IEA

It is within this context that it should come as no surprise that refineries in Europe have been feeling the squeeze as refined product margins have largely persisted at unprofitable levels. Not only is slumping demand for refined products in the region constraining margins, but regional refineries are having difficulties with outside competitors facing different production dynamics as well. North American refineries, enjoying the benefits of a divergent reference Brent-WTI spread and avoiding Ethanol blending compliance costs (see 15 March 2013 Opinion), have been selling cargoes into an open Europe arbitrage opportunity of late as well, creating further competition.



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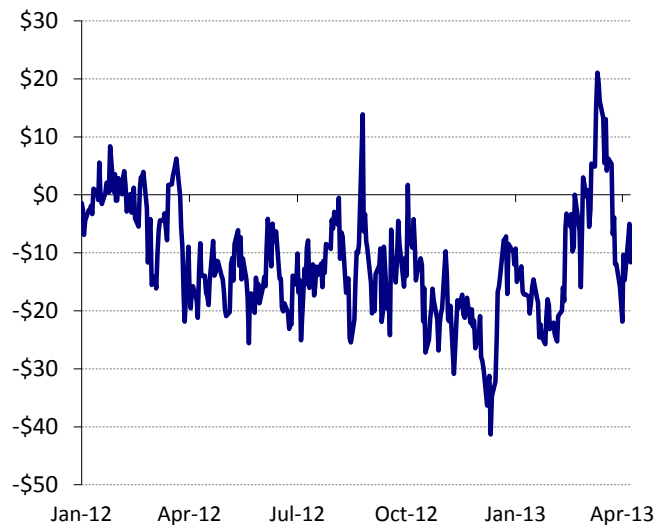
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**WTI-Brent Spread**  
Daily Data, 2010-present



Source: Bloomberg

**Northwest Europe-US Gulf Gasoline Arb**  
Daily Data, 2012-present



Source: Bloomberg

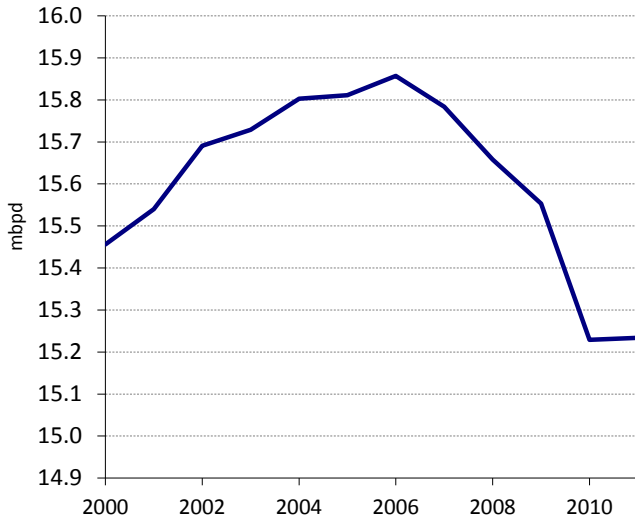


### Weekly Tanker Market Opinion

The combination of weak demand and untenable margins has led to significant operating losses and closures of refinery capacity in the European Union. Bloomberg notes approximately two-thirds of the area's refineries lost money in 2011, and a survey of refinery executives by the news organization estimates that "[o]f the region's 104 facilities, 10 will shut permanently by 2020."

While clean tanker activity into Europe has seen a recent increase due to short-term refined product dynamics, this trend is poised to persist more generally over the long-term as well. Though European demand is expected to fall modestly, refineries in the region exhibit a sustained inability to turn a profit, opening the door for refineries outside the region. North American producers, facing their own tapering off regional demand situation, have increasing access to cheaper crude oil that is largely trapped by protectionist policies and are likely to continue to seek out product markets elsewhere. Clean voyages into Europe would, in turn, appear to be a likely demand beneficiary.

**European Union Refinery Capacity**  
Annual Data, 2000-2012



Source: Bloomberg

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### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 15		Week 14		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	31	2,258	32	4,887	-53.8%	2,384	21,835
	280k AG-USG	19	-13,139	19	-13,576	3.2%	-3,617	1,604
	260k WAF-USG	38	16,843	38	16,081	4.7%	6,068	31,457
Suezmax	130k MED-MED	68	23,038	65	20,125	14.5%	5,982	22,121
	130k WAF-USAC	58	11,406	60	13,532	-15.7%	3,016	13,373
	130k AG-CHINA	55	10,220	55	9,838	3.9%	4,479	22,181
Aframax	80k AG-EAST	78	9,670	78	9,675	-0.1%	2,966	14,182
	80k MED-MED	83	16,220	98	24,281	-33.2%	4,617	13,700
	80k UKC-UKC	98	25,835	110	36,114	-28.5%	5,563	18,517
	70k CARIBS-USG	88	10,383	88	9,973	4.1%	3,572	12,325
Clean	75k AG-JAPAN	98	17,140	99	17,823	-3.8%	3,644	11,258
	55k AG-JAPAN	115	15,672	125	19,411	-19.3%	4,358	10,867
	37k UKC-USAC	145	15,480	135	13,097	18.2%	5,164	9,251
Dirty	30k MED-MED	150	21,196	155	22,527	-5.9%	7,349	19,062
	55k UKC-USG	110	16,808	110	16,652	0.9%	4,608	16,571
	55k MED-USG	110	15,391	105	13,035	18.1%	3,527	14,735
	50k CARIBS-USAC	110	13,306	118	15,714	-15.3%	4,323	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 15	Week 14	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,700	19,200	-2.6%	-500	20,000	22,375
	300k 3yr TC	24,200	24,700	-2.0%	-500	25,700	27,195
Suezmax	150k 1yr TC	15,950	16,200	-1.5%	-250	16,683	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	19,733	21,152
Aframax	110k 1yr TC	13,200	13,450	-1.9%	-250	13,700	13,889
	110k 3yr TC	15,200	15,200	0.0%	0	15,500	16,070
Panamax	75k 1yr TC	15,200	15,450	-1.6%	-250	14,800	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,367	14,368
MR	52k 1yr TC	14,200	14,200	0.0%	0	14,183	13,764
	52k 3yr TC	14,950	14,700	1.7%	250	14,800	14,589
Handysize	36k 1yr TC	12,950	12,950	0.0%	0	13,100	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,683	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%	33.7	34.6	43.5
Panamax	76K	18.5	18.5	0.0%	18.6	22.7	31.3
Supramax	56k	18.8	18.5	1.4%	19.2	23.0	28.1
Handysize	30K	17.0	17.0	0.0%	17.1	18.2	23.5

#### Dry Bulker Time Charter Rates

	\$/day	Week 15	Week 14	±%	Diff	2013	2012
Capesize	170K 6mnt TC	11,200	10,700	4.7%	500	11,458	13,549
	170K 1yr TC	12,325	12,075	2.1%	250	12,142	13,885
	170K 3yr TC	13,700	13,700	0.0%	0	13,700	15,282
Panamax	76K 6mnt TC	10,825	11,075	-2.3%	-250	10,388	11,003
	76K 1yr TC	9,825	9,700	1.3%	125	9,092	9,906
	76K 3yr TC	9,700	9,950	-2.5%	-250	9,383	10,888
Supramax	55K 6mnt TC	11,700	11,200	4.5%	500	10,325	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,400	10,330
	55K 3yr TC	10,200	10,200	0.0%	0	9,900	11,195
Handymax	45k 6mnt TC	10,200	9,700	5.2%	500	8,617	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,083	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,850	9,575
Handysize	30K 6mnt TC	7,950	7,700	3.2%	250	7,217	8,255
	30K 1yr TC	8,200	8,200	0.0%	0	7,583	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450

#### New Building Indicative Market Prices (million\$)

	Vessel	Week 15	Week 14	±%	2013	2012	2011	
Bulkers	Capesize	180k	46.5	46.0	1.1%	45	47	53
	Panamax	77k	25.3	25.3	0.0%	25	27	33
	Supramax	58k	24.5	24.3	1.0%	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





### Container Market - Weekly Highlights

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	▶ 0.00
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	▶ 0.00
4,250/2,800TEU (GL) 24 k	3.08	▶ 0.00
5,500/4,200TEU (GL) 25 k	3.48	▶ 0.00
8,500/6,600 (GL) 25 k	4.69	▶ 0.00
<b>Index Total</b>	<b>55.82</b>	<b>▶ 0.00</b>

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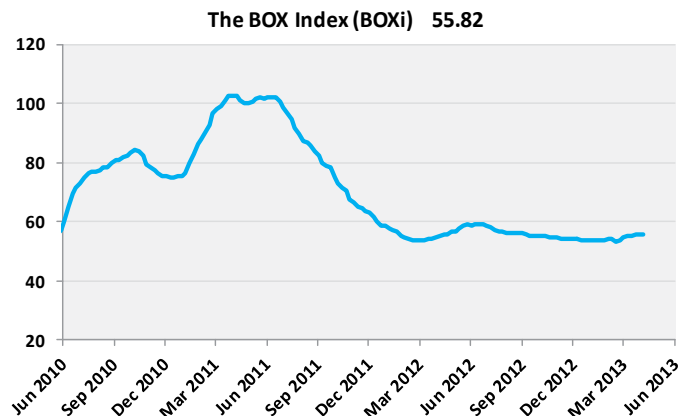
In the sectors below, there remains little fresh enquiry for the 2800TEU and 3500TEU vessels and in the geared 2500TEU down to the feeder classes, the status quo remains with a steady stream of extensions and one or two new positions thrown in for good measure. One new development which may not please the owners of geared 2500TEU units, which are largely employed in the West African trades, is that some operators are now looking increasingly towards gearless tonnage for the trade. Whether this is merely a result of either the shortage in geared candidates truly available or simply a hike towards the relative value offered by gearless vessels remains to be seen. Certainly the lines will tend to favour the gear in such developing trades.

After the fizz of excitement recently in certain sectors on the back of new and upgraded services, the market does appear to have flattened somewhat in the last couple of weeks once again, resulting in no movement in our BOXi. While fixing continues and rates in some sectors improve by a few dollars each time, a more forceful impetus is somewhat lacking at the moment as we head towards the traditional peak season.

As we await the liner results for the first quarter of this year, it is expected that these will carry on where the 2012 full year results left off; a series of mixed returns across the various operators. While freight rates remain fragile, it again seems that profitable liner operations this year will be borne out of skilful cost management in order for the industry as a whole to drive back towards longer term profitability.

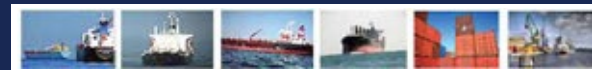
That said, the popularity of new designs does seem to be building with further fixtures concluded this week on new widebeam panamaxs as Chilean operator CCNI finalised an additional 5000TEU widebeam new-building sublet for a shorter period to the previous two they have taken. Indeed, a steady level of interest remains in the post-panamax sizes, with MSC also picking up a further 6350TEU sublet for 11-13 months and rumoured to be talking on another, even if the rates here are not surging in the same way they were at the end of 1Q 2013.

Elsewhere, with the pain continuing for the panamax sector, MSC have also dipped their toe in again being rumoured to have taken 4 x 4500TEU panamax sisters enbloc for six months each at US\$6,000 per day per ship, once again using the market imbalance in this sector to lock in some well priced tonnage but at least also removing some of the excess in this sector at the same time.



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Hyundai Singapore	72,665	6,350	4,494	2009	26.0	226.0	GL	MSC	NE Asia	Apr	11-13 mos	22,400 (s)
Hyundai Paramount	62,335	5,023	3,650	2013	21.5	97.0	GL	CCNI	NE Asia	Apr	3-4 mos	16,250 (s)
JPO Vulpecula	52,000	4,258	2,804	2010	24.5	133.0	GL	Hapag Lloyd	SE Asia	Apr	6 mos	9,000
Arosia	39,200	2,714	2,200	2006	22.0	85.0	G	Mitsui OSK	UK Cont	Apr	6 mos	7,900
Stadt Weimar	37,800	2,742	2,116	2006	22.0	83.0	GL	MSC	USG	Apr	10-12mos	6,500
Buxlink	33,900	2,478	1,914	2002	18.0	56.0	G	Mitsui OSK	Med	Apr	5-7 mos	7,250
Classica	30,300	2,102	1,640	1998	21.0	74.0	G	CMA CGM	Med	Apr	10-12 mos	7,000
Hermann Hesse	23,579	1,740	1,295	2007	20.0	60.0	G	Mitsui OSK	Med	May	6 mos	7,000
Vega Azurit	13,684	1,102	700	2008	19.5	41.0	G	Seafreight Lines	US Gulf	May	6 mos	6,725
Baghira	7,233	584	334	1998	17.5	27.5	G	King Ocean	US Gulf	May	6 mos	5,950



### Tanker Market - Weekly Highlights

#### Modifications vs. NB "ECO" tankers

Market participants remain divided on the virtues of ECO newbuilding vessels with some touting significant savings and benefits and others dismissing them as marketing tools devised by yards to lure in fresh orders. Despite the latter assessment, select yards have been largely successful in promoting their ECO concepts, securing large numbers of contracts for both product tankers and, more recently, Capesize vessels. Reportedly, quality yards which have integrated ECO design concepts have now filled available slots for 2014 delivery.

ECO design concepts tout fuel savings of 10.5-16.0% (relative to the average of existing modern units) through the incorporation of innovative design elements. Among these is the G-series engine, which utilizes an ultra-long stroke and lower engine speeds (RPM) to achieve more economical consumption rates. Potential drawbacks to the G-series engine include the potential that vessels may be hindered in the ability to speed up to make up for lost time (such as during adverse weather) and make deliveries or laycans on time. Questions also remain as to long-term maintenance costs and the impact of necessary design modifications to accommodate the engine's longer vertical size.

Those arguing against ECO ships point to savings rates of 7.5% to 11.5% achievable by retrofitting existing units as being sufficiently close to the savings rates of ECO units as to make it difficult to justify the higher acquisition cost of an ECO newbuilding. We compare the potential cumulative reduction of bunker consumption achievable through chief design modifications successfully incorporated to existing units against those touted on ECO newbuildings:



Notwithstanding the ongoing ECO/retrofit debate, ultimately the decision that faces prospective new ship owners is whether they believe that predictions for forward global oil and/or product demand warrants adding new vessels to the fleet.

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#### Charles R. Weber Company, Inc.

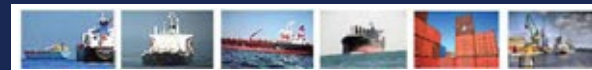
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Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b>	<b>5-Apr</b>		<b>12-Apr</b>	
AG>USG 280k (TD1)	18.0	\$(12,900)	18.0	\$(12,700)
AG>USG/CBS>SPORE/ AG	n/a	\$10,300	n/a	\$11,000
AG>SPORE 270k (TD2)	32.0	\$6,400	32.0	\$6,400
AG>JPN 265k (TD3)	32.0	\$5,600	32.0	\$6,500
WAFR>USG 260k (TD4)	35.0	\$10,800	37.5	\$14,700
WAFR>CHINA 260k (TD15)	35.0	\$10,600	33.75	\$8,800
<b>SUEZMAX</b>				
WAFR>USAC 130k (TD5)	60.0	\$15,200	57.5	\$13,500
B.SEA>MED 135k (TD6)	67.5	\$15,100	67.5	\$15,200
CBS>USG 130k	62.0	\$13,300	61.5	\$13,100
<b>AFRAMAX</b>				
N.SEA>UKC 80k (TD7)	100.0	\$24,200	97.5	\$22,200
AG>SPORE 70k (TD8)	77.5	\$11,000	80.0	\$12,300
BALT>UKC 100k (TD17)	150.0	\$90,600	190.0	\$127,000
CBS>USG 70k (TD9)	87.5	\$9,600	87.5	\$9,600
MED>MED 80k (TD19)	95.0	\$22,100	80.0	\$12,300
<b>PANAMAX</b>				
CBS>USG 50k (TD10)	120.0	\$14,200	115.0	\$10,100
CONT>USG 55k (TD12)	110.0	\$13,200	110.0	\$13,200
ECU>USWC 50k	155.0	\$25,300	155.0	\$24,300
<b>MR</b>				
CONT>USAC 37k (TC2)	135.0	\$12,600	145.0	\$15,500
USG>CONT 38k (TC14)	67.5	\$(1,600)	65.0	\$(2,100)
CONT>USAC/ USG>CONT	n/a	\$13,200	n/a	\$14,100
CBS>USAC 38k (TC3)	122.5	\$11,300	120.0	\$10,700
AG>JPN 35k	137.5	\$12,400	127.5	\$10,200
SPOR>JPN 30k (TC4)	168.0	\$15,700	165.0	\$15,100
AG>JPN 75k (TC1)	99.0	\$21,500	97.0	\$20,600
AG>JPN 55k (TC5)	129.0	\$22,100	121.5	\$19,500

\*Average Earnings are weighted proportionally to route activity share



### Tanker Market - Weekly Highlights

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

#### Atlantic Basin

Activity in the Atlantic basin improved modestly from last week's observed level, with 9 fresh fixtures reported. All but one of this week's fixtures were concluded basis West Africa loading, where VLCC activity was at its highest level since late December. Despite the regional activity gains, rates progression remained in negative territory in line with rate losses in the Middle East market. The WAFR-FEAST route eased 0.6 point, w/w, to an average of ws33.8. Corresponding TCEs shed ~\$100/day, w/w, to an average of ~\$8,700/day. We expect rates to continue to follow the direction of the Middle East market during the upcoming week.

No fresh fixtures were reported this week in the Caribbean/US Gulf area though the stronger activity levels observed earlier this month combined with a more limited list of natural positions to allow rates to remain unchanged this week at the \$3.4m LS level. Little change is expected during the week ahead.

#### Suezmax

The Atlantic Suezmax market was under modest negative pressure early this week as a rise in VLCC-serviced ex-West Africa cargoes reduced regional Suezmax demand while available Suezmax positions remained ample. Rates on the WAFR-USAC route eased 2.5 points, accordingly, to conclude at the ws57.5 level. Limited impetus for change in either direction during the week ahead is detectable, with rates likely to hold around present levels.

The Caribbean Suezmax market saw further losses this week, largely driven by the emergence early in the week of a softer trending of rate for Aframax in the region. A paring of earlier Aframax rate losses by mid/late week saw rate losses for Suezmaxes remain very limited with the CBS-USG route easing 0.5 point to conclude at ws61.5.

#### Aframax

The Caribbean Aframax market saw little change this week, notwithstanding a minor mid-week slump which saw the CBS-USG route briefly dip to the ws85 level before ultimately paring rate losses and concluding unchanged from a week ago at ws87.5.

In the European markets, further demand at the start of the week for ice class units to service Baltic exports saw the BALT-UKC route rise to as high as ws215 (with corresponding earnings of ~\$149,000/day) before an evaporation of fresh inquiry thereafter saw rates scale back some of the earlier gains to ultimately conclude at ws190. The Baltic Sea's stratospheric performance did not spread to nearby markets, however, with the NSEA-UKC route easing 2.5 points this week to ws97.5 and the MED-MED route shedding 15 points to conclude at ws80.

#### Panamax

The Caribbean Panamax market saw limited trading this week and rates eased in tandem with the lull. The CBS-USG route ultimately concluded at a weekly loss of 5 points at the ws115 level. Notwithstanding a rise in fresh activity during the week ahead, rates should remain around present levels.

#### CPP

Ex-USG MR rates continued to contract through the first half of the week on the back of an ample position list. However, stronger activity levels – a total of 29 ex-USG fixtures materialized this

#### THE TANKER MARKETS

##### VLCC

As the Middle East market prepared for a progression from April to May programs, fresh activity remained limited with the lull seeing negative pressure on rates remain. Given expectations for Middle East crude exports to remain sluggish during April and with 108 Middle East fixtures covered by week's end, the Middle East program appeared to be close to its conclusion. Moreover, with May stem confirmations remaining about a week away, charterers had little incentive to move on remaining April requirements with any degree of haste and instead allowed the inactivity to work to their advantage. By employing a measure of restraint in quoting fresh inquiry, each new requirement was met with increasingly aggressive offers from a long list of units.

Owners remain hard pressed to find much optimism for near or intermediate-term gains; lingering maintenance periods through April and May against high inventory levels will likely prevent the significant demand gains needed during the remainder of Q2 to absorb present levels of excess capacity. Ahead of the traditional Q3 earnings lull, significant gains remain unlikely until Q4. Despite this, an acceleration of oil demand growth from early in 2H13 (driven largely by China) could see counter-seasonal crude trading levels during Q3 prompt an earlier than usual Q4 rally. We note that, historically, the lag time between strong demand gains and substantial earnings gains is between 1.5 months and a whole quarter.

##### Middle East

There were 15 fresh fixtures in the Middle East market this week; Eastbound business was at its lowest level since mid-February, accounting for just 12 fixtures. Rates to the Far East shed 2 points, w/w, to an average of ws30.5. Corresponding TCEs averaged ~\$3,951/day, representing a w/w loss of ~\$2,700/day. Rates to the USG (via the Cape) lost 0.5 points, w/w, to an average of ws18. Triangulated Westbound trade earnings gained ~\$600/day, w/w, to an average of ~\$10,900/day on the back of a modest rise in ex-CBS rates.

We count 108 April Middle East cargoes to-date, likely leaving no more than 10 remaining April cargoes. Against this, 32 units presently appear on position lists as available through April dates while a number of offers recorded this week of units not appearing on position lists implies that a further unknown number of "hidden" units exist, which will further exacerbate oversupply issues in the coming weeks. On this basis we expect that rates will remain around present lows during the week ahead with further downside limited by the fact that gross freights are barely covering voyage expenses at present levels.



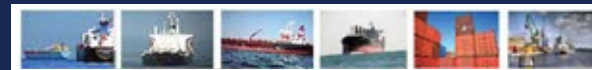
### *Tanker Market - Weekly Highlights*

week, the highest level number since early February – prompted fresh rate upside through the latter half of the week. Reaching a low of ws60, the USG-CONT route ultimately closed at ws65, representing a loss of 2.5 points from last week's close. With rate gains recorded in European markets this week, owners with units coming free off the USAC face better returns by ballasting units towards the Continent; combined with sustained activity strength for ex-USG cargoes, USG-CONT rates should rise into the ws70s during the upcoming week.

The European market was stronger this week on sustained demand, prompting rates on the CONT-TA route to gain 10 points and conclude at ws145. Softer NYH gasoline prices prevailed at the end of the week on higher regional gasoline imports and rising refinery runs, which saw activity ease at the conclusion of the week. Slower fresh inquiry at the start of the week, combined with a potentially expanded position list could limit further rate gains during the upcoming week.



# The Marshall Islands Registry



### S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPETYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	4	69.700.000	6	272.402	10
Tankers *	2	17.900.000	2	122.150	4
Gas Tankers ***	0	0	0	0	0
Liners ****	0	0	1	18.257	1
Containers	3	19.200.000	2	39.938	5
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	1	2.936	1
Ro - Ro *****	0	0	2	18.195	2
Car Carrier	0	0	0	0	0
Combined	0	0	0	0	0
Special Projects	2	50.000.000	2	43.602	4
<b>TTL VLSL/Demo</b>	<b>11</b>	<b>156.800.000</b>	<b>16</b>	<b>517.480</b>	<b>27</b>

1 s&p deal 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 second week of April astonishes one more with the excessive contracting business as investors keep their solid appetite for newbuilding investments, mainly for MR product tankers, amid the current plunge of freight markets from vessels' oversupply. Overall, 27 transactions reported worldwide in the secondhand and demolition market, down by 27% week-on-week with 50% decrease in secondhand purchases and 6.6% higher scrapping volumes. This week the highest activity has been recorded in the newbuilding market with fierce interest centered on the tanker segment, while in the secondmarket, bulk carriers surpassed tanker vessels' purchases.

April continues the high ordering appetite from previous month, since March ended with 61% increase from February in terms of new orders due to 61% and 51% increase of contracting activity in the bulk carrier and tanker segments respectively.

During March 2013, 53 new orders are reported for bulkers and 25 for tankers compared with 33 orders for bulk carriers and 16 orders for tankers during March 2012. In the bulk carrier segment, the capesize ordering spree spurs worries for the recovery of freight rates, since 24 new capesize orders recorded in March this year, whereas in March 2012, not even a single order had been reported for capesize vessels. In the tanker segment, the rise of contracts in the crude carrier vessel categories raises questions as the current oversupply pictures and demand cargo growth do not support such investment strategy. During March 2013, 13 new orders reported in the aframax segment from only 2 in a corresponding month last year, while in the MR product segment, the ordering levels showed no change from March last year with 12 new orders.

#### SECONDHAND MARKET

March ended by holding high S&P levels from previous month and posted 4% monthly increase in terms of number of vessels that changed hands. During March, 123 vessels reported as sold at an invested capital of more than \$1,4bn with a significant

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increase in the levels of S&P activity for boxship vessels, up by 156% from previous month, with 23 vessels reported sold. In the bulk carrier segment, there was a marginal monthly increase of 6% with 35 vessels reported to have changed hands, while in the tanker segment, there was a monthly decline of 10% with 35 S&P transactions. It is worth noted that March showed the highest S&P activity since October 2012, when 132 S&P transactions were recorded.

April seems that will keep the robust purchasing levels of the previous two months although some investors prefer the placement of new contracts rather than the purchasing of modern vessels or newbuilding resales. However, at the current week there was quite S&P activity reported in all main vessel categories, bulk carriers, tankers and containers.

Overall, 11 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 156,8 mil, 1 S&P deal reported at an undisclosed sale price. Bulk carriers held the lion share of this week's S&P activity, 36% share of the total number of vessels reported sold, with only 2 S&P deals in the tanker and 3 in the container segment. In terms of invested capital, bulk carrier segment appears as the most overweight segments by attracting about 44% of the total amount of money invested with an invested capital of about \$69,7mil for 4 vessel purchases and offshore segment with Indonesian owners buying one well stimulation vessel built 2012 for about \$50mil.

#### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	9	1.350.000	0	9	-400%
Tankers	22	1.545.000	368.000.000	10	2000%
Gas Tankers	0	0	0	0	-200%
Liners	0	0	0	0	0%
Containers	1	13.000	21.500.000	0	-100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	10	0	689.480.000	5	900%
<b>TOTAL</b>	<b>42</b>	<b>2.908.000</b>	<b>1.078.980.000</b>	<b>24</b>	<b>110%</b>

**Key:!** \* The total invested capital does not include deals reported with undisclosed contract price

\*\* Deals reported as private and confidential (not revealed contract price)



### S&P Secondhand, Newbuilding & Demolition Markets

In the **newbuilding market**, the second week of April ended with excessive tanker contacting activity leading to one more week of record high business with firm orders for MR product tankers. In the bulk carrier segment, notable business reported for the construction of coal capesize newbuildings at South Korean shipbuilders for Korea Electric Power Corp. In the container segment, no significant business revealed with only a handy boxship order at Japanese yard, while in the offshore segment, high value business recorded again for the construction of jack up drilling rigs.

Overall, the week closed with 42 fresh orders reported worldwide at a total deadweight of 2,908,900 tons, posting 110% week-on-week increase from previous week, with no reported activity in the gas tanker segment with tankers holding the lion share of this week's new orders, 52% share against 21.5% share by bulk carriers' new contracts. In terms of invested capital, the total amount of money invested is estimated in the region of more than \$1,08 bn, 24 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money was invested in the tanker and offshore segment with the placement of 22 and 10 new contracts respectively.

In the **bulk carrier** segment, three South Korean shipbuilders have won the construction of nine capesize newbuildings 150,000dwt for Korea Electric Power to service an 18-year coal charter agreement. Four of the 150,000dwt vessels would be built at Sungdong Shipbuilding, three at Hanjin HI and two at STX Offshore & Shipbuilding with delivery scheduled in the period 2015-2018.

In the **tanker** segment, Scorpio Tankers has exercised its option for two more handymax 37,000dwt product vessels ice class 1A at Hyundai Mipo, South Korea for delivery in third quarter 2014 at a newbuilding price of \$31,5mil each, bringing the total to six newbuildings of this class.

In the MR segment, Sinokor Merchant Marine proceeded with the construction of additional 10 vessels of 50,000dwt at Hyundai Mipo Dockyard, South Korea. The order is part of Shell's Project Silver deal with Sinokor; 10 options for 49,780dwt vessels remain from the deal. Delivery is scheduled to be completed by October 2015. The cost is about \$30.5M each. In addition, Stena Bulk of Sweden ordered two 50,000dwt vessels at Guangzhou Shipyard, China as exercised option to its eight firm order placed last year. In last, Croatian shipyard Brodotrogir says signed a deal with Arne Blystad's Songa Shipping of Norway to build two chemical carriers of 49,500dwt.

In the **afamax** segment, East Med of Greece is said to have placed an order for one 114,000dwt vessel at DSME's Mangalia, Romania for delivery during the first half of 2015.

In the **suezmax** segment, Delta Tankers of Greece signed a letter of intent for the construction of a 158,000dwt vessel at Hyundai HI, South Korea, including an option for one more vessel.

In the **container** segment, South Korean Heung-A Shipping Co. Ltd ordered a 1,103TEU boxship at Koykuyo, Japan for about \$21,5mil with delivery in 2015.

In the **offshore** segment, Keppel Fels of Singapore said it has secured a repeat order worth \$225M from London-headquartered

ENSCO. The KFELS B Class jack-up rig, the fourth of its kind in ENSCO's fleet, will be completed in the first quarter of 2015.

#### DEMOLITION MARKET

In the **demolition** market, Indian subcontinent region remains active in new business with India facing a sustained downward momentum in scrap price levels due to volatility in its currency and steel prices. In Bangladesh, political issues still trouble ship recycling activity in Chittagong with no success in securing strong fresh new tonnage, while Pakistan has emerged strong during last days in securing dry cargo at firm rates.

China holds its price gap with the Indian subcontinent region at benchmark scrap prices floating below \$400/ldt for dry and wet cargo; however, there was an increase of \$15-\$20/ldt during the last two weeks. Benchmark scrap prices in Indian subcontinent region are now \$400-415/ldt for dry and \$430-\$440/ldt for wet cargo with Pakistan appearing as the most aggressive in its prices offered not only for wet but also for dry vessels.

Notable demolition transactions of this week was the disposal of two barge vessels with 9,102ldt, M/V "BACO LINER I" & M/V "BACO LINER II" and also the woodchip carrier M/V "SEA PRINCE" with 8,722ldt gone to India at the firm incredible price of \$450/ldt.

The week ended with 16 vessels reported to have been headed to the scrap yards of total deadweight 517,480 tons. In terms of the reported number of transactions, the demolition activity has been marked with 7% increase from previous week, showing 33% decrease in the bulk carrier and 50% lower vessel disposals for tankers and also for liners. In terms of deadweight sent for scrap, there has been 15% weekly decrease with minimal activity in the disposal of large sized vessel categories, one aframax tanker and one panamax bulker.

#### GREEK PRESENCE

Greek players emerged this week in the newbuilding arena with reported orders for an aframax tanker 114,000dwt by East Med at DSME's Mangalia, Romania and one suezmax tanker 158,000dwt by Delta Tankers at Hyundai HI for undisclosed contract prices.

In the secondhand market, Greek owners have bought two bulkers for an invested capital of about \$29,5mil, one kamsarmax built 2006 Japan and one handysize built 2002 Japan. In the tanker segment, they bought one handysize tanker of about 37,000dwt built 2003 South Korea for about \$12,9mil with no buying presence in the bulk carrier segment.

#### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS –150,000 DWT** 9 units ordered by Korea Electric Power Corp (SKR), where 4 units will be built at Sungdong, 3 at Hanjin Heavy & 2 at STX Offshore (SKR). Price undisclosed. Dely from 2015-2018 (The deal includes 18year charter of cola hoaling)



### S&P Secondhand, Newbuilding & Demolition Markets

**TANKERS –158,000 DWT** 2 units ordered by **Delta Tankers** (GR) at **Hyundai Shipyard** (SKR). Price undisclosed. Dely not revealed (LOI stage. Option one more). **114,000 DWT** 4 units ordered by **East Med** (GR) at **DSME's Mangalia** (ROM). Price undisclosed. Dely 1h/2015. **50,000 DWT** 10 units ordered by **Sinokor** (SKR) at **Huyndai Mipo** (SKR). Price us \$ 30.5 mil each. Dely 10/2015. **50,000 DWT** 2units ordered by **Stena Bulk** (SWD) at **Guangzhou Shipyard** (PRC). Price undisclosed. Dely not revealed. (The ships are options attached to eight firm 50,000dwt linked last year, which means that the 10sisterships booked costing \$ 400mil in total, while the company holds options for 2 more). **49,500 DWT (Chemical)** 2 units ordered by **Songa Shipping** (NOR) at **Brodotrogir** (CRT). Price undisclosed. Dely not revealed. **37,000 DWT** 2 units ordered by **Scorpio Shipmanagement** (MON) at **Huyndai Mipo** (SKR). Price us \$ 31.5 mil each. Dely 2014 (Options exercised. Six now on order. Ice class 1a)

**CONTAINERS – 13,000 DWT** 1unit ordered by **Heung-A Shpg Co Ltd** (SKR) at **Kyokuyo** (JPN). Price usd \$ 21.5 mil. Dely 2/2015 (1103TEU)

**SPECIAL PROJECTS – Jack up Rig** 1 unit ordered by **ENSCO** (UK) at **Keppel Fels** (SPORE). Price us \$ 225 mil. Dely 1q/2015 (it will operate down to 400ft, drill to 30,000ft and feature a 1.5m pund derrick, TDS-8 Top drive & 15K BOP). **Jack up Drilling Rig** 2 units ordered by **Landmark Drilling** (PRC) at **Jiangsu Haixin** (PRC). Price us \$ 220 mil each. Dely 2015 (Water operating depth 135m. Drilling depth 1500m. Option three more). **Harbour tug** 2 units ordered by **Alexandria Port Authority** (EGY) at **Timsah** (EGY). Price us \$ 12.24 mil each. Dely 2014 (60t bollard pull). **Harbour tug** 2 units ordered by **Kotug International** (NTH) at **Cheoy Lee Shipyards** (PRC). Price undisclosed. Dely 3-6/2014 (ART 80-32 design by KST & Robert Allan. 80t bollard pull). **Harbour tug** 2 units ordered by **Kotug International** (NTH) at **Damen Shipyards** (NTH). Price undisclosed. Dely 3-6/2014 (ART 80-32 design by KST & Robert Allan. 80t bollard pull). **Harbour tug** 1 unit ordered by **Griphon** (RUS) at **Pella Shipyard** (RUS). Price undisclosed. Dely 9/2014 (23t bollard pull. 2 x Rolls-Royce US 205/2810 rudder propellers)

**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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