

# Capital Link Shipping Weekly Markets Report



Monday, April 22, 2013 (Week 17)



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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](http://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](http://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](http://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.

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

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## Latest Company News

Monday, April 15, 2103

### **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).

Tuesday, April 16, 2103

### **Nordic American Tankers Limited Declares Dividend**

Nordic American Tankers Ltd. announced that its Board of Directors has declared a dividend of \$0.16 for the first quarter of 2013, the same as for the 4th quarter of 2012. The record date is expected to be April 30, 2013 and the payment of dividend is expected to take place on or about May 14, 2013.

### **Teekay Offshore Announces \$60 Million Equity Private Placement**

Teekay Offshore GP L.L.C., the general partner of Teekay Offshore Partners L.P., announced that it intends to issue approximately 2.06 million common units in a private placement to an institutional investor for proceeds of approximately \$60 million (excluding its general partner's proportionate capital contribution). The Partnership intends to use the proceeds from the sale of common units to partially fund its previously announced acquisition of four newbuilding shuttle tankers that are scheduled for deliveries throughout 2013, and for general partnership purposes. The transaction is expected to be completed by Friday, April 19, 2013.

### **Seaspan Declares Quarterly Dividends on Series C and Series D Preferred Shares**

Seaspan Corporation announced that the Company's Board of Directors has declared cash dividends of \$0.59375 per share on its Series C preferred shares (NYSE:SSW PR C) and \$0.496875 per share on its Series D preferred shares (NYSE:SSW PR D) for the period from January 30, 2013 to April 29, 2013. The dividends

will be paid on April 30, 2013 to all Series C and Series D preferred shareholders of record as of April 29, 2013.

Wednesday, April 17, 2103

### **Diana Containerships Inc. Announces the Sale of a Panamax Container Vessel, the m/v Maersk Madrid**

Diana Containerships Inc. announced that it signed yesterday, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 1989-built vessel Maersk Madrid (to be renamed "Madrid") for demolition, with delivery due to the buyers by mid-May 2013, for a sale price of approximately US\$8.8 million before commissions.

Thursday, April 18, 2103

### **Seanergy Maritime Holdings Corp. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2012**

Seanergy Maritime Holdings Corp. announced its financial results for the fourth quarter and year ended December 31, 2012. Net revenues amounted to \$8.5 million and \$55.6 million for the fourth quarter and full year ended Dec. 31, 2012 respectively. Adjusted EBITDA was \$5.0 million for the full Year Ended December 31, 2012, excluding \$167.1 million of losses resulting from vessel sales and non-cash impairment losses, as compared to \$53.8 million in 2011.

### **Teekay Offshore Announces Distribution Increase and Provides 2013 Distribution Guidance; Receives Offer to Acquire 50% Interest in Itajai FPSO**

Teekay Offshore Partners announced that the Board of Directors of its general partner, Teekay Offshore GP LLC, has approved an increase to the Partnership's first quarter of 2013 cash distribution to be paid on May 14, 2013, to all unitholders of record on April 30, 2013. Teekay Offshore will increase its first quarter distribution by \$0.0128 per unit, or approximately 2.5 percent, to \$0.5253 per unit, and management intends to recommend to the Board of Directors an additional distribution increase of a minimum of 2.5 percent later this year.

### **Teekay LNG Partners L.P. Declares Distribution**

Teekay GP LLC, the general partner of Teekay LNG Partners L.P., has declared a cash distribution of \$0.675 per unit for the quarter ended March 31, 2013. The cash distribution is payable on May 14, 2013 to all unitholders of record on April 30, 2013.

Friday, April 19, 2103

### **Tsakos Energy Navigation Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2012**

Tsakos Energy Navigation Limited reported results (unaudited) for the fourth quarter and year end December 31, 2012. Revenues, net of voyage expenses and commissions, were \$67.5 million in the fourth quarter of 2012, an improvement of 9.1% over 2011 assisted by the firmness in rates in the products and LNG markets. For the full year 2012, revenues, net of voyage expenses and commissions totaled \$270.0 million, an improvement of \$16.3 million over 2011.



## Select Dividend Paying Shipping Stocks

The Board of Directors also declared a quarterly dividend of \$0.05 per share of common stock outstanding to be paid on June 05, 2013 to shareholders of record as of May 30, 2013.

### Excel Maritime Carriers Ltd. - Press Release

Excel Maritime Carriers Ltd. announced that it has been contacted by the New York Stock Exchange concerning certain press reports and the high volume of trading in the Company's common shares. The Company's policy is not to comment on market rumors or press reports.

Monday, April 22, 2103

### Navios Maritime Partners L.P. Announces Cash Distribution of \$0.4425 per Unit

Navios Maritime Partners L.P. announced that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended March 31, 2013. This distribution represents an annualized distribution of \$1.77 per unit. The cash distribution will be payable on May 14, 2013 to unit holders of record as of May 10, 2013.

### Navios Maritime Holdings Inc. and Navios Maritime Acquisition Corporation Through a New Joint Venture Agree to Acquire a Ten-Vessel Fleet From Debtors of HSH Nordbank AG

Navios Maritime Holdings Inc. and Navios Maritime Acquisition Corporation have executed a binding letter of intent to acquire ten vessels, composed of five product tankers and five container vessels with an average age of 5.5 years, from debtors of HSH Nordbank AG ("HSH") through a new joint venture ("Navios JV").

### Teekay Offshore Partners Announces Public Offering of Series A Preferred Units

Teekay Offshore Partners L.P. announced that it plans to offer Series A Cumulative Redeemable Preferred Units (Series A Preferred Units), representing limited partner interests, in a public offering. Teekay Offshore expects to grant the underwriters a 30-day option to purchase additional Series A Preferred Units to solely cover over-allotments, if any. The Partnership expects to use the net proceeds from the public offering for general partnership purposes, including the funding of newbuilding installments, capital conversion projects and the acquisitions of vessels that Teekay Corporation may offer to the Partnership. Pending the application of funds for these purposes, the Partnership expects to repay a portion of its outstanding debt under two of its revolving credit facilities.

# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry reports and a shipping blog.



## **Tsakos Energy Navigation Reports a 45% Improvement in Net 2012 Results**

### **Minimum Secured Charter Revenue Exceeds \$1Billion Declares Quarterly Dividend**

Tsakos Energy Navigation Limited, listed on NYSE under the symbol TNP, reported fourth quarter and year end December 31, 2012 financial results on Friday, April 19, 2013. Highlighted in the company's year-end financials, was its significant increase in operating income, were it was reported at \$14.9 million against \$1.7 million in 2011 and a 45% improvement in net results. In addition, despite the challenging market environment, TNP said that its time charter strategy outperformed 2012 spot market indices, as the company's time charter equivalent per ship per day improved to \$17,163 or by 6.3% as compared to 2011. Along with the improved financial performance for TEN, is its high utilization rates achieved by the active fleet, 99.1% for the fourth quarter 2012 and 98.0% in 2012. The two older VLCC's sold by TEN in 2012 totaled \$40.2 million, bringing the combined total of Adjusted EBITDA and vessel sales proceeds to \$157.2 million for the year.

The company also announced that its board of directors declared a dividend of \$0.05 per share of common stock outstanding to be paid on June 05, 2013. Inclusive of this payment, TEN will have distributed in total, \$9.625 per share in dividends to its shareholders since the company was listed on NYSE in March of 2002. The company's dividend is supported by a strong balance sheet, with a high cash liquidity of \$163 million. Total indebtedness diminished by \$73 million in 2012. TEN continues to pay all its debt obligations as they become due and management believes it is capable of maintaining that record.

Adding to TEN's revenue upside, are its fixture of nine vessels in 2012, including the LNG carrier Neo Energy, to short-to-medium term charters, three of which took advantage of strong ice-class markets, with expected minimum revenues in excess of \$213.0 million. Recently TEN announced new charters for nine product tankers with minimum gross revenues of \$117 million over an average of 2.5 years, bringing the minimum secured charter revenue to over \$1.0 billion with an average secured fleet employment of 3.2 years per vessel. TEN has a 63% contract coverage for the fleet in 2013. A statement made by the company on its press release regarding the markets they operate in mentioned that *"Looking ahead, management continues to feel optimistic about the long term prospects of both crude and product tankers albeit with products having turned the*



*corner first, we will continue to position the fleet accordingly, particularly the product tankers and with crude tankers to follow, to benefit from rate spikes as they unfold."*

TEN also recently announced that it has taken delivery of the first of two DP2 suezmax shuttle tankers, with a carrying capacity of 157,000 dwt, *Rio 2016*. The second shuttle tanker, *Brasil 2014*, is to be delivered in April 2013. TEN has already secured both tankers on 15-year charters to a major national end-user. The company's CEO, Nicolas Tsakos said about its charterers, *"Our aim is to expand our Company's industrial relationships with major end users in order to further solidify our future growth,"*

TEN also reiterated in its results that it has placed a newbuilding order for a state-of-the-art tri-fuel LNG carrier with delivery in the second half of 2015 and secured an option for an additional LNG vessel. The company said about its fleet expansion, *"the LNG and the shuttle tanker segment are areas of emerging significance for the Company and management is in active dialogue with various charterers, brokers and other market participants to explore available acquisition and chartering opportunities."*

Nikolas Tsakos, TEN's President & CEO added *"With a fleet of 28 product tankers in the water, making us one of the largest product tanker owners in the world, our presence in LNG and shuttle tankers and contracted minimum charter*



## ***Tsakos Energy Navigation Reports a 45% Improvement in Net 2012 Results*** ***Minimum Secured Charter Revenue Exceeds \$1Billion*** ***Declares Quarterly Dividend***

revenue backlog of over \$1.0 billion, we feel that TEN is well positioned to take advantage of the eventual tanker recovery swiftly and return to profitability. The operating profit we recorded for 2012 is a testament to this approach and hopefully a sign of things to come.”

To date, TEN's fleet, including an LNG carrier and a Shuttle tanker under construction, consists of 49 double-hull vessels, a mix of product tankers, crude tankers and LNG carriers, totaling 4.9 million dwt. Of these, 19 are crude tankers ranging from VLCCs to aframaxs, 28 are product carriers ranging from shuttle suezmaxes to handysize and two are LNG carriers.



**TEN LTD**  
**TSAKOS ENERGY**  
**NAVIGATION LTD**

[www.tenn.gr](http://www.tenn.gr)



# Select Dividend Paying Shipping Stocks

Stock Prices as of April 19, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 19, 2013)	Annualized Dividend Yield
<b>Containers</b>					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.82	6.83%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.04	5.94%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.39	12.30%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$4.74	4.22%
<b>Tankers</b>					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.54	10.89%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.18	6.29%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$3.68	5.43%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.06	5.66%

\*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 19, 2013

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2761	\$0.2776	-0.54%	-52.60%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.7049	\$1.7208	-0.92%	-13.77%	\$3.3190	\$2.3833
USD/CNY	\$6.1776	\$6.1920	-0.23%	-1.89%	\$6.3964	\$6.1651
USD/EUR	\$0.7663	\$0.7625	0.50%	-0.80%	\$1.5295	\$0.7294
USD/GBP	\$0.6565	\$0.6517	0.74%	2.55%	\$5.0050	\$0.6106
USD/JPY	\$99.2000	\$99.2500	-0.05%	29.40%	\$100.0800	\$77.1300

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$316.30	\$336.90	-6.11%	-8.70%	\$384.15	\$307.00
Gold	\$1,413.40	\$1,549.70	-8.80%	-11.74%	\$1,796.05	\$1,321.95
Palladium	\$677.05	\$709.10	-4.52%	3.17%	\$788.45	\$585.20
Platinum	\$1,430.99	\$1,519.74	-5.84%	0.49%	\$1,741.99	\$1,375.50
Silver	\$23.66	\$27.41	-13.67%	-19.49%	\$35.36	\$22.07

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,333.00	\$2,268.00	2.87%	8.36%	\$2,720.00	\$2,046.00
Coffee	\$143.20	\$137.15	4.41%	-39.21%	\$202.20	\$133.55
Corn	\$633.00	\$641.25	-1.29%	7.33%	\$824.00	\$527.00
Cotton	\$85.36	\$87.62	-2.58%	-6.90%	\$94.20	\$69.95
Soybeans	\$1,382.50	\$1,379.25	0.24%	13.39%	\$1,605.75	\$1,217.75
Sugar #11	\$17.88	\$17.84	0.22%	-26.21%	\$23.06	\$17.43
Wheat	\$711.50	\$719.50	-1.11%	-1.42%	\$900.00	\$664.75

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$836.50	\$859.50	-2.68%	-10.84%	\$992.75	\$799.25
Gasoline RBOB	\$277.24	\$280.18	-1.05%	4.76%	\$330.37	\$237.72
Heating Oil	\$278.76	\$287.18	-2.93%	-8.39%	\$327.14	\$258.50
Natural Gas	\$4.41	\$4.22	4.41%	42.38%	\$4.43	\$1.92
WTI Crude Future	\$88.01	\$91.29	-3.59%	-14.08%	\$106.09	\$81.00





### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	19-April-13	12-April-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,547.51	14,865.06	-2.14%	8.46%	13,412.55
Dow Jones Transp.	TRAN	6,034.14	6,143.75	-1.78%	11.01%	5,435.74
NASDAQ	CCMP	3,206.06	3,294.95	-2.70%	3.01%	3,112.26
NASDAQ Transp.	CTRN	2,434.30	2,509.69	-3.00%	4.46%	2,330.45
S&P 500	SPX	1,555.25	1,588.85	-2.11%	6.35%	1,462.42
Russell 2000 Index	RTY	912.50	942.85	3.33%	4.47%	873.42
FTSE 100 Index	UKX	6,286.60	6,384.39	-1.53%	4.30%	6,027.40

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	19-April-13	12-April-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,079.74	2,102.00	-1.06%	2,093.02	-0.63%
Tanker Index	CLTI	2,175.45	2,191.79	-0.75%	2,123.34	2.45%
Drybulk Index	CLDBI	703.22	699.88	0.48%	609.62	15.35%
Container Index	CLCI	1,584.95	1,642.42	-3.50%	1,588.01	-0.19%
LNG/LPG Index	CLLG	3,306.81	3,399.62	-2.73%	3,423.06	-3.40%
Mixed Fleet Index	CLMFI	1,321.28	1,421.73	-7.07%	1,550.21	-14.77%
MLP Index	CLMLP	3,106.71	3,127.90	-0.68%	2,972.33	4.52%

#### BALTIC INDICES

Index	Symbol	19-April-13	12-April-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	888	875	1.49%	698	27.22%
Baltic Capesize Index	BCIY	1234	1,265	-2.45%	1,237	-0.24%
Baltic Panamax Index	BPIY	1196	1,112	7.55%	685	74.60%
Baltic Supramax Index	BSI	902	902	0.00%	737	22.39%
Baltic Handysize Index	BHSI	539	526	2.47%	446	20.85%
Baltic Dirty Tanker Index	BDTI	634	674	-5.93%	696	-8.91%
Baltic Clean Tanker Index	BCTI	633	640	-1.09%	694	-8.79%



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

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

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks going down 1.06%, compared to the S&P 500 sliding 2.11%, and the Dow Jones Industrial Average (DJII) losing 2.14%.

Dry bulk stocks were the best performers again during last week, with Capital Link Dry Bulk Index gaining 0.48%, followed by Capital Link Tanker Index slightly down 0.75%. Mixed Fleet equities were the worst in last week, with Capital Link Mixed Fleet Index falling 7.07%. The top three weekly gainers last week were Danaos Corp (DAC), TORM (TRMD), and Global Ship Lease (GSL), up 7.81%, 6.98 and 2.37%, respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) rising 1.49%, compared to the Capital Link Dry Bulk Index inching up 0.48%. Year-to-date, the BDI has gained 27.22%, compared to the Capital Link Dry Bulk Index up 15.35%.

Tanker shipping stocks outperformed the physical market during last week, with Capital Link Tanker Index going down 0.75%, compared to Baltic Dirty Tanker Index (BDTI) losing 5.93%, and Baltic Clean Tanker Index (BCTI) falling 1.09%. Year-to-date, the BDTI plumbed 8.91% and the BCTI went down 8.79%, while Capital Link Tanker Index gained 2.45%.

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.

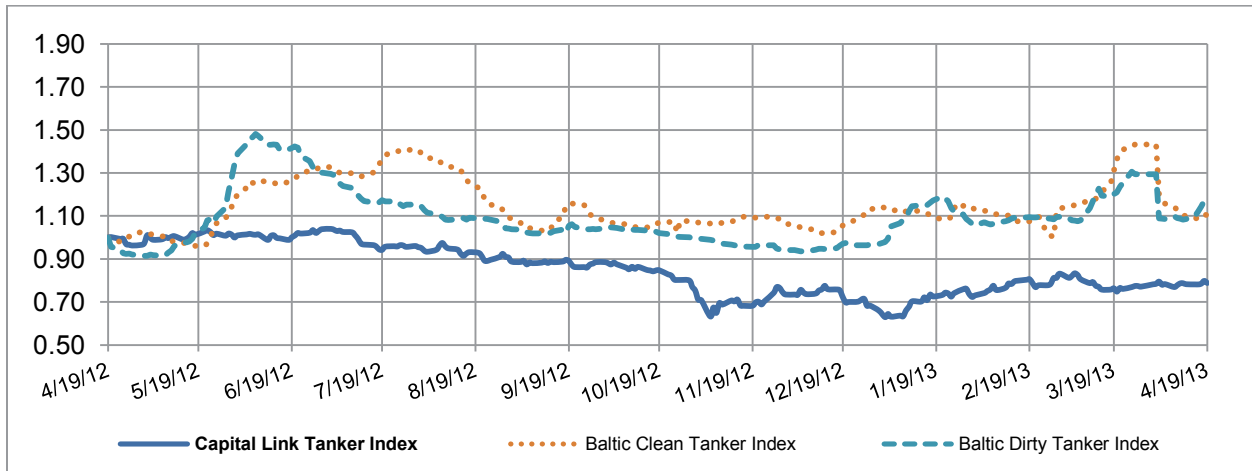
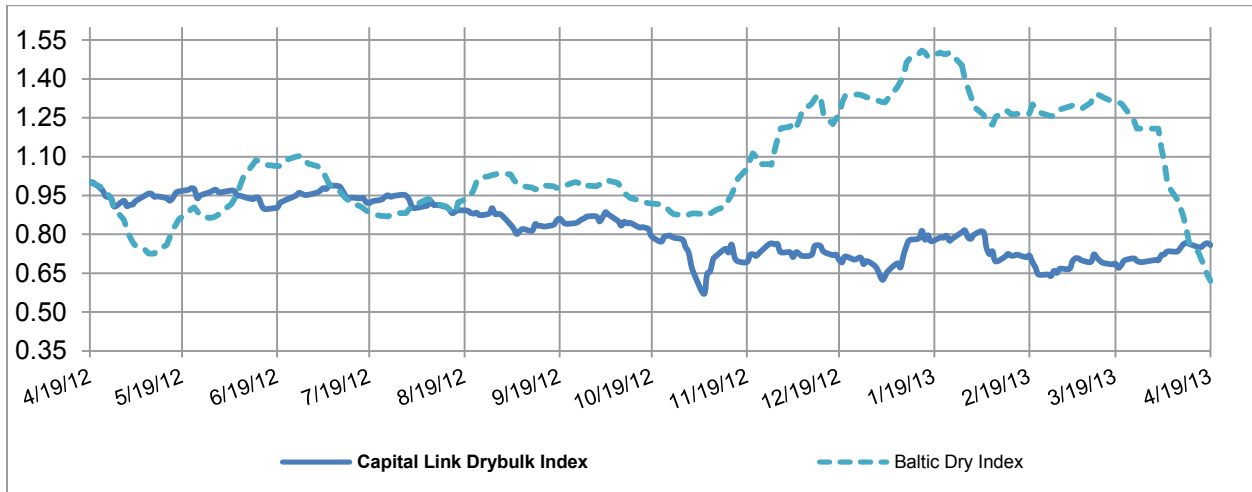
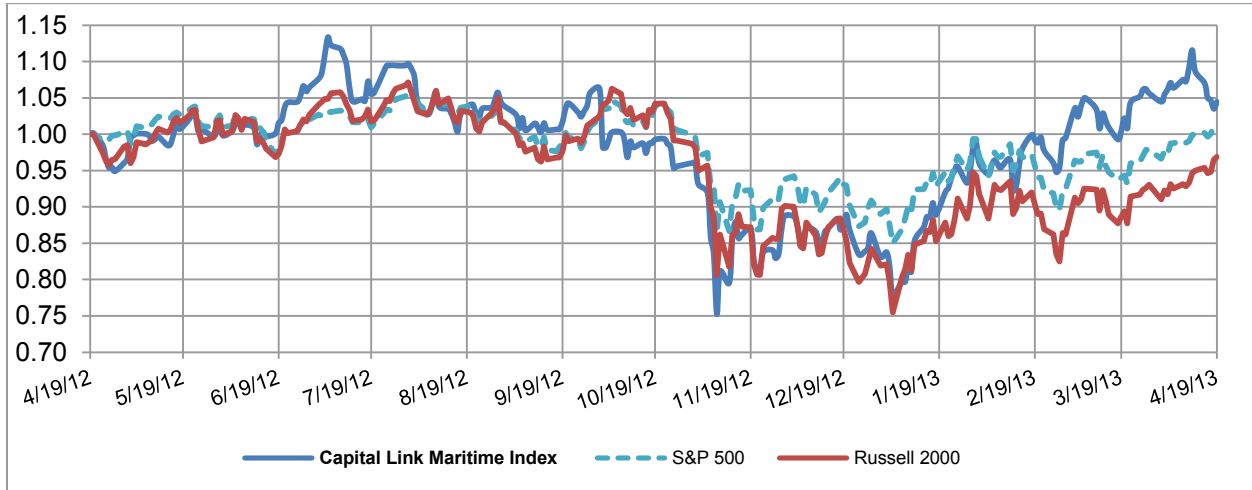
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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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Sandy Reddin

phone 212-455-9255

email [SReddin@knight.com](mailto:SReddin@knight.com)

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### Descriptive Statistics

#### Custom Statistics Prepared Weekly for Capital Link Shipping

##### BROAD MARKET

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

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	1555.25	-33.60	-2.11%
Russell 1000 Index	RUI	862.85	-18.93	-2.15%
Russell 3000 Index	RUA	923.37	-21.04	-2.23%
Nasdaq-100 Index	NDX	2780.46	-76.02	-2.66%
Nasdaq Composite Index	COMPX	3206.06	-88.89	-2.70%
Nasdaq Transportation Index	TRANX	2434.3	-75.39	-3.00%
Russell 2000 Index	RUT	912.6	-30.25	-3.21%

##### SHIPPING INDUSTRY DATA (50 Companies)

##### Moving Averages

- 23.26% closed > 10D Moving Average.
- 37.21% closed > 50D Moving Average.
- 51.16% closed > 100D Moving Average.
- 51.16% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
EGLE	3	-7.98%	62.16%	GNK	1.62	-29.26%	-49.38%
TOPS	1.5	-4.46%	51.52%	TRMD	1.38	6.98%	-44.58%
GASS	11.28	-3.51%	27.60%	NEWL	0.38	-19.15%	-66.67%
GLBS	2.67	-5.32%	29.61%	MATX	22.4	-37.25%	-36.47%
SB	4.74	-5.20%	23.76%	FREE	1.07	-18.32%	-53.48%
PRGN	3.92	0.51%	7.99%	FRO	1.93	-5.85%	-41.87%
GSL	4.32	2.37%	12.79%	EXM	0.43	-50.57%	-15.69%
DAC	4.14	7.81%	3.24%	SHIP	1.41	-25.79%	-35.02%
CPLP	8.54	-0.12%	5.69%	GLNG	33.29	-6.52%	-18.43%
TOO	30.53	0.39%	11.71%	TEU	4.49	-3.23%	-23.51%

\*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
DAC	4.14	4	FREE	1.07	-3
CPLP	8.54	2	SFL	15.95	-7
NM	4.04	2	GNK	1.62	-8
NMM	14.39	2			
PRGN	3.92	2			
TK	33.28	2			
TNK	2.47	2			
TNP	3.68	2			
TOO	30.53	2			



# Capital Link Shipping Weekly Markets Report



Monday, April 22, 2013 (Week 17)

## SHIPPING MARKETS

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>
DAC	3.84	4.14	0.30	7.81%	EXM	0.87	0.43	-0.44	-50.57%
TRMD	1.29	1.38	0.09	6.98%	MATX	35.7	22.4	-13.30	-37.25%
GSL	4.22	4.32	0.10	2.37%	GNK	2.29	1.62	-0.67	-29.26%
PRGN	3.9	3.92	0.02	0.51%	SHIP	1.9	1.41	-0.49	-25.79%
TOO	30.41	30.53	0.12	0.39%	NEWL	0.47	0.38	-0.09	-19.15%
CMRE	15.8	15.82	0.02	0.13%	FREE	1.31	1.07	-0.24	-18.32%
					DHT	4.75	4.12	-0.63	-13.26%
					VLCCF	7.38	6.52	-0.86	-11.65%
					BALT	3.66	3.24	-0.42	-11.48%
					SFL	17.44	15.95	-1.49	-8.54%

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	1	1.5	0.50	50.00%	EXM	0.9	0.43	-0.47	-52.22%
GLBS	2.05	2.67	0.62	30.24%	GNK	3.01	1.62	-1.39	-46.18%
DAC	3.56	4.14	0.58	16.29%	NEWL	0.61	0.38	-0.23	-37.70%
ESEA	1	1.06	0.06	6.00%	MATX	35.5	22.4	-13.10	-36.90%
CPLP	8.18	8.54	0.36	4.40%	SHIP	1.86	1.41	-0.45	-24.19%
GSL	4.19	4.32	0.13	3.10%	BALT	4.08	3.24	-0.84	-20.59%
SSW	19.86	20.42	0.56	2.82%	PRGN	4.7	3.92	-0.78	-16.60%
TOO	29.84	30.53	0.69	2.31%	DRYS	2.09	1.75	-0.34	-16.27%
NMM	14.17	14.39	0.22	1.55%	TRMD	1.63	1.38	-0.25	-15.34%
DCIX	5.15	5.22	0.07	1.36%	NAT	10.64	9.14	-1.50	-14.10%

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	30.89	-1.17%	TNK	2.35	5.08%
CPLP	8.65	-1.27%	FRO	1.81	6.63%
NMM	14.97	-3.88%	SBLK	5.71	6.65%
TGP	42.60	-4.34%	GLNG	30.37	9.62%
SSW	21.35	-4.36%	DCIX	4.65	12.24%
CMRE	16.71	-5.33%	DHT	3.52	17.01%
GASS	12.10	-6.78%	NAT	7.80	17.14%
TK	36.36	-8.47%	TEU	3.83	17.22%
GLOG	13.33	-10.12%	EXM	0.36	19.44%
NNA	3.54	-10.17%	DRYS	1.46	19.86%



### Top Stocks with Highest Weekly Volume Run Rate\* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
GLBS	2.67	-5.32%	2.8362
EXM	0.43	-50.57%	2.2660
TNP	3.68	-2.13%	2.0440
GLNG	33.29	-6.52%	1.7731
VLCCF	6.52	-11.65%	1.7696
GNK	1.62	-29.26%	1.6047
DSX	9.34	-4.60%	1.4072
SHIP	1.41	-25.79%	1.3994
DHT	4.12	-13.26%	1.3267
STNG	7.84	-7.66%	1.2343

\*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>
EGL	100.00%	TRMD	-54.75%
PRGN	75.00%	GNK	-53.58%
TOPS	59.57%	FRO	-40.80%
GLBS	57.99%	MATX	-23.39%
DAC	50.55%	TNK	-13.94%
GSL	46.94%	DCIX	-9.53%
SB	42.77%	GLNG	-9.49%
GASS	42.24%	NEWL	-5.00%
SHIP	35.58%	SFL	-4.09%
NNA	34.18%	GLOG	-2.76%

The following are the 43 members of this group: **Symbol - Name:** **ANW** - Aegean Marine Petroleum Network Inc; **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE** - Costamere, Inc.; **DAC** - Danaos Corp; **DCIX** - Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGL** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **FREE** - FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog 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; **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; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

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# Weekly Market Report

Week Ending April 19, 2013



### FREIGHT

#### Capesize 4TC Average

Volume: 2,785 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	5599	-910	6000	5650	-350	5375	6000
Jun	13	6640	na	6900	6650	-250	6450	6900
Q3	13	7594	-420	7850	7650	-200	7450	7850
Q4	13	12897	-597	13150	12800	-350	12725	13150
Cal	14	12536	-272	12725	12450	-275	12450	12725
Cal	15	14613	-605	14650	14600	-50	14600	14650

#### Panamax 4TC Average

Volume: 2,650 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	9255	134	9200	9300	100	9200	9350
May	13	9466	63	9600	9400	-200	9150	9850
Jun	13	8519	-115	8600	8400	-200	8300	8650
Q2	13	9033	-57	9250	9000	-250	8800	9250
Q3	13	7173	-72	7250	7100	-150	7000	7350
Cal	14	8075	na	8100	8050	-50	8050	8100

#### Supramax 6TC Average

Volume: 290 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May, Jun	13	10095	na	10250	10000	-250	9950	10250
Q2	13	9630	-570	9650	9550	-100	9550	9650

### IRON ORE

#### TSI Iron Ore 62% Fines

Volume: 17,588 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	137.86	-1.04	138.50	137.50	-1.00	137.50	138.50
May	13	133.78	-2.59	134.25	134.00	-0.25	131.50	135.50
Jun	13	128.46	-3.30	130.75	128.50	-2.25	125.50	130.75
Jul	13	123.81	-4.19	123.00	123.50	0.50	121.00	124.25
Q3	13	119.55	-6.19	122.00	120.00	-2.00	119.00	123.00

### FERTILIZER

#### Urea Nola

Volume: 37 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	352.63	-5.07	350.00	357.00	7.00	344.00	360.00
Jun	13	341.80	-8.20	335.00	352.00	17.00	335.00	352.00





### Weekly Market Report

#### Urea Yuzhnyy

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	359.64	na	360.00	360.00	0	0.00	362.00

Volume: 58 lots

#### Urea Egypt

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	389.00	na	384.00	394.00	10.00	384.00	394.00
Jun	13	376.00	na	366.00	386.00	20.00	366.00	386.00

Volume: 20 lots

#### BUNKER FUEL

##### Singapore 380cst

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	13	592.33	na	591.25	592.00	0.75	591.25	593.25
May	13	590.59	-16.45	591.75	588.50	-3.25	588.00	593.00
Jun	13	589.17	-18.77	599.00	590.00	-9.00	583.00	599.00

Volume: 75,950 MT

##### Rotterdam 3.5%

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	568.87	-17.47	575.00	567.75	-7.25	558.25	575.00

Volume: 43,400 MT

#### Commentary

##### Freight

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

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

##### Iron Ore

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

##### Fertilizer

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

##### Bunker Fuel

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

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



### Dry Bulk Market - Weekly Highlights

The Dry Bulk market has resumed its positive trend from the week before, albeit the increase was of small scale. Heading towards the last week of April and despite the recent spike in rates for the medium and smaller size segments, the index is still hovering below the 900 points level. The Capesize market, the sole responsible for the Index's weakness to rise above the psychological level of 1,000 points, is continuing to drag on those low \$4,000/day levels that have been around for a few weeks now. This week rates remained fairly flat with uninspiring Atlantic activity taking place. Panamax rates increased further benefitting from both the grain trade in ECSA but also from intense fixing activity in Northern Europe. On the smaller size segments, Supra rates remained fairly flat, while rates for Handies managed to edge up a bit, with the average rate now being a breath below \$8,000/day.

Contributed by

**Intermodal**



Intermodal Shipbrokers Co.  
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,  
145 64 N. Kifisia,  
Athens - Greece

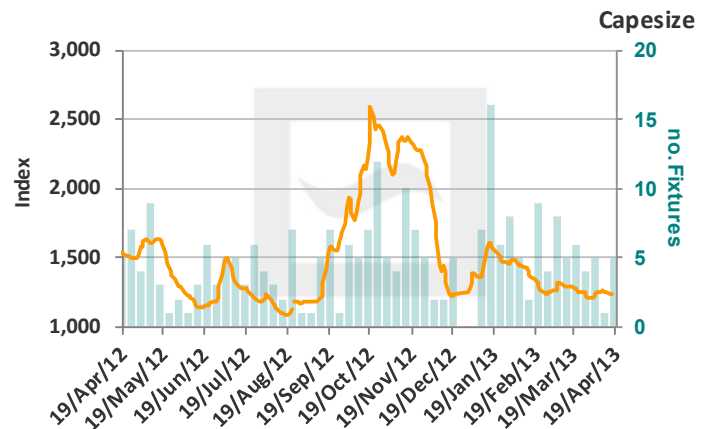
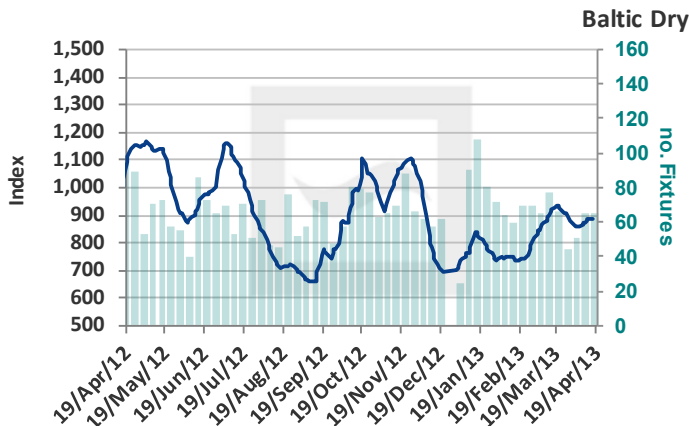
Phone: +30 210 6293300  
Website: www.intermodal.gr

#### Indices / Dry Bulk Spot Rates

	Week 16 19/04/2013		Week 15 12/04/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	888		875		<b>13</b>		813	921
<b>BCI</b>	1,234	\$4,329	1,265	\$4,701	<b>-31</b>	<b>-7.9%</b>	1,346	1,571
<b>BPI</b>	1,196	\$9,557	1,112	\$8,892	<b>84</b>	<b>7.5%</b>	936	965
<b>BSI</b>	902	\$9,432	902	\$9,426	<b>0</b>	<b>0.1%</b>	801	906
<b>BHSI</b>	539	\$7,999	526	\$7,823	<b>13</b>	<b>2.2%</b>	476	518

The G-20 has concluded its meeting regarding the proposed stimulus announced by the Japanese government, the outcome of which gave the green light to the Bank of Japan to move forward with buying more than USD 70 billion of bonds on a monthly basis. The news, following the slowdown recorded in China's GDP last week, offered a breather to the markets that are desperately looking for continuous commitment from central banks in tackling the economic crisis with sizeable support provided by the respective governments. On the grain trade, reports emerged recently that the most important wheat US producing states, like Kansas, are in for another round of low temperatures, severely risking the output of the winter crop.

at 875 points).



**CAPESIZE MARKET - ▼** The Baltic Cape Index closed on Friday the 19th of April at 1,234 points with a weekly loss of **-31** points. For this week we monitor a **-2.5%** change on a week-on-week comparison, as Last Friday's the 12th of April closing value was 1,265 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,346 points, while the average for the year 2010 was 1,571 points.

▲ The Baltic Dry Index closed on Friday the 19th of April at 888 points with a weekly gain of **13** points or **1.5%** over previous week's closing. (Last Friday's the 12th of April closing value was recorded

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>5</b>	<b>\$10,500</b>	<b>\$4,750</b>
last week	1	\$10,500	\$10,500



### Dry Bulk Market - Weekly Highlights

Week	Period Charter	Trip Charter
this week	<b>\$10,500</b>	<b>\$6,288</b>
last week	\$10,500	\$0

For Week 16 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$10,500 per day, while 4 trip charters were reported this week with a daily average of \$6,288 per day.

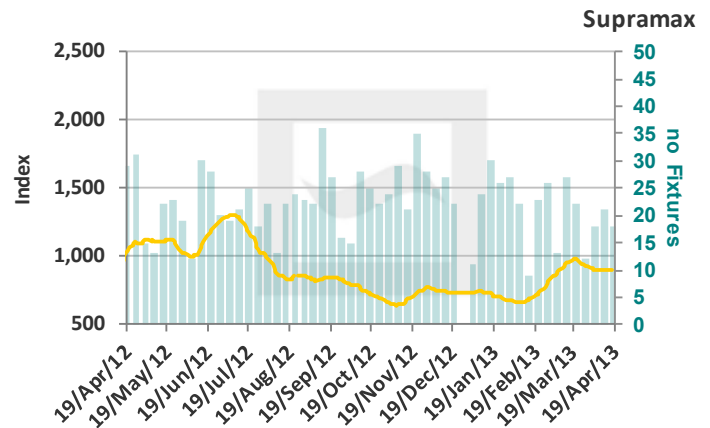
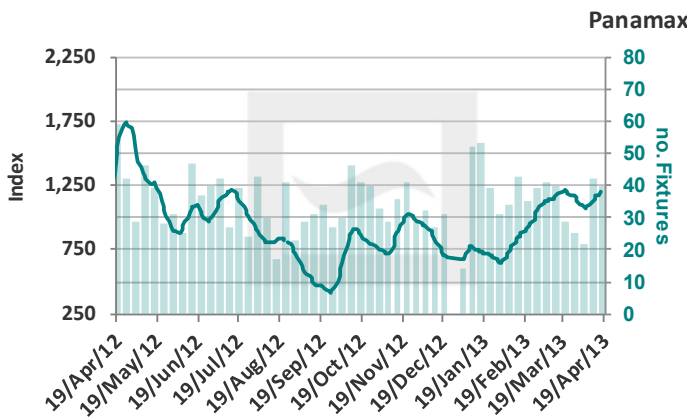
This week's fixture that received the lowest daily hire was the M/V "GRACEFUL MADONNA", 180242 dwt, built 2010, dely Fos 22 April, redely Skaw-Cape Passero range, \$4750, EDF Trading, for a trip via Colombia -5750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "HEROIC", 182060 dwt, built 2010, dely Tianjin 21/22 Apr, redely worldwide, \$10500, Classic Maritime, for a 8/13 months trading 0\$ improved from last week.

The BCI is showing a **-2.5%** loss on a weekly comparison, a **-4.6%** loss on a 1 month basis, a **-23.1%** loss on a 3 month basis, a **-35.5%** loss on a 6 month basis and a **-17.5%** loss on a 12 month basis.

per day, while 37 trip charters were reported this week with a daily average of \$12,000 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 reduced, and this week's fixture that received the lowest daily hire was the M/V "VELOS", 65702 dwt, built 1991, dely Qingdao spot, redely India, \$4500, Chart Not Rep, for a trip via Indonesia -3500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "BILLION TRADER II", 82050 dwt, built 2007, dely Liverpool 20/22 Apr, redely China, \$18000, Chart Not Rep, for a trip via Brazil -4500\$ reduced from last week.

The BPI is showing a **7.6%** increase on a weekly comparison, a **0.5%** increase on a 1 month basis, a **61.6%** increase on a 3 month basis, a **37.3%** increase on a 6 month basis and a **-30.7%** loss on a 12 month basis.



**PANAMAX MARKET** - ▲ The Baltic Panamax Index closed on Friday the 19th of April at 1,196 points having gained **84** points on a weekly comparison. It is worth noting that last Friday's the 12th of April saw the Panamax index close at 1,112 points. The week-on-week change for the Panamax index is calculated to be **7.6%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 936 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>40</b>	<b>\$18,000</b>	<b>\$4,500</b>
last week	42	\$22,500	\$8,000

Week	Period Charter	Trip Charter
this week	<b>\$12,250</b>	<b>\$12,000</b>
last week	\$10,875	\$12,109

**SUPRAMAX & HANDYMAX MARKET** - ► The Baltic Supramax Index closed on Friday the 19th of April at 902 points unchanged with a weekly **no change** of **0** points or **0.0%**. The Baltic Supramax index on a weekly comparison is with no change as last Friday's the 12th of April closing value was 902 points. The annual average of the BSI is recorded at 801 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>18</b>	<b>\$21,000</b>	<b>\$5,000</b>
last week	21	\$22,000	\$6,000

Week	Period Charter	Trip Charter
this week	<b>\$0</b>	<b>\$11,494</b>
last week	\$12,000	\$12,684

For Week 16 we have recorded a total of 18 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 18 trip charters were reported this week with a daily average of \$11,494 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported

For Week 16 we have recorded a total of 40 timecharter fixtures in the Panamax sector, 3 for period charter averaging \$12,250



### Dry Bulk Market - Weekly Highlights

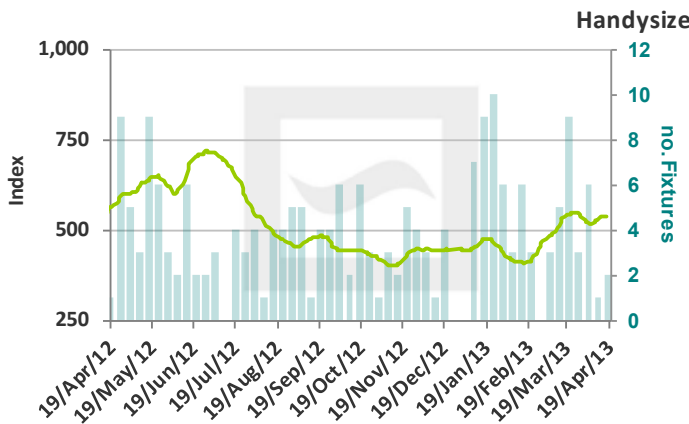
fixtures we see that this week's fixture that received the lowest daily hire was the M/V "SOLAR AFRICA", 58500 dwt, built 2011, dely Canakkale 20/22 April , redely Morocco, \$5000, MUR, for a trip via Black Sea -1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "CLIPPER ENDEAVOUR", 52483 dwt, built 2004, dely Pointe Noire 17/20 April , redely China intention manganese ore, \$21000, Oldendorff, for a trip via West Africa -1000\$ reduced from last week.

The BSI is showing a **0.0%** change on a weekly comparison, a **-5.9%** loss on a 1 month basis, a **23.6%** increase on a 3 month basis, a **16.2%** increase on a 6 month basis and a **-18.1%** loss on a 12 month basis.

is noted that last Friday's the 12th of April closing value was 526 points and the average for 2011 is calculated at 476 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	2	\$15,000	\$7,600
last week	1	\$11,000	\$11,000

Week	Period Charter	Trip Charter
this week	\$0	\$11,300
last week	\$0	\$11,000



**HANDYSIZE MARKET** - ▲ The Baltic Handysize Index closed on Friday the 19th of April with an upward trend at 539 points with a weekly gain of 13 points and a percentage change of 2.5%. It

For Week 16 we have recorded a total of 2 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 \$11,300 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "UNITED TENORIO", 35220 dwt, built 2010, dely Santos mid/end April , redely Morocco approx, \$15000, Chart Not Rep, for a trip via EC South America 4000\$ improved from last week and the fixture with the highest daily hire was the M/V "UNITED TENORIO", 35220 dwt, built 2010, dely Santos mid/end April , redely Morocco approx, \$15000, Chart Not Rep, for a trip via EC South America 4000\$ improved from last week.

The BHI is showing a **2.5%** change on a weekly comparison, a **1.3%** increase on a 1 month basis, a **14.7%** increase on a 3 month basis, a **21.4%** increase on a 6 month basis and a **-9.6%** loss on a 12 month basis.

# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry reports and a shipping blog.



### Weekly Tanker Market Opinion

#### Will Mexico Join North American Production Boon?

Declining production, coupled with low levels of investment in domestic refineries and crude exploration have diminished Mexico's role as a major crude oil producer and exporter. Mexico's domestic crude oil production and export volume have fallen by nearly 1 million barrels per day (mbpd) since 2006. At the same time, steady economic growth has increased domestic demand for refined products, so import volumes have increased by nearly 400 thousand barrels per day (kbpd) since 2009. A new president gives some observers hope that the country can reverse these negative trends and generate crude oil production and export growth, while also reducing refined product imports.

Global Crude Oil Output by Country, 2002-2011 (kbpd)					
2012 Rank	Country	2012 Output	2002 Output	2002 Rank	02-11 Growth (p.a.)
1	Russian Federation	10,730	7,660	2	3.04%
2	Saudi Arabia	9,510	7,380	3	2.32%
3	US	9,140	8,120	1	0.28%
4	China	4,180	3,390	6	2.01%
5	Canada	3,760	2,880	9	2.11%
6	Iran	3,000	3,460	5	1.90%
7	Iraq	2,950	2,010	12	2.83%
8	Mexico	2,920	3,590	4	-1.99%
9	United Arab Emirates	2,650	1,990	11	3.35%
10	Kuwait	2,460	1,600	14	3.52%

Sources: BP, Poten

As detailed previously in this space (see 21 September 2012 Opinion), Mexican crude production has fallen over the last decade. Although crude production has levelled off in the last several years, the table above shows that Mexico is the only country out of the world's top ten crude oil producers to experience negative output growth in the past ten years. The latest BP oil statistics show that Mexico has fallen from being the fourth largest crude oil producer in 2002 to the eighth largest in 2011.

Historically, Mexican crude oil production centers on offshore fields, accounting for more than 80% of total volumes. These marine areas, however, also account for almost 100% of the production lost over the past decade.



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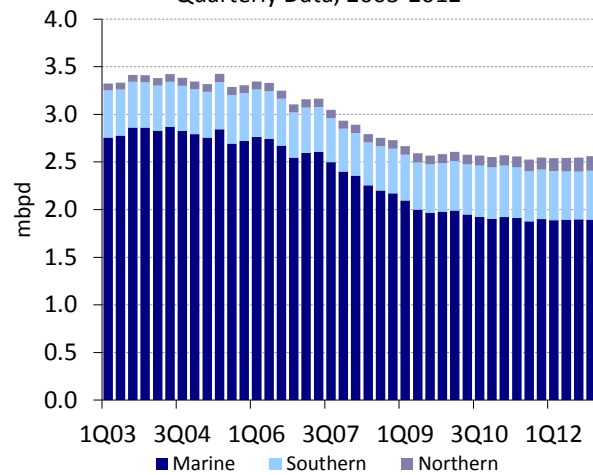
**Poten & Partners, Inc.**

805 Third Avenue  
New York, NY 10022

Phone: (212) 230-2000  
Website: [www.poten.com](http://www.poten.com)



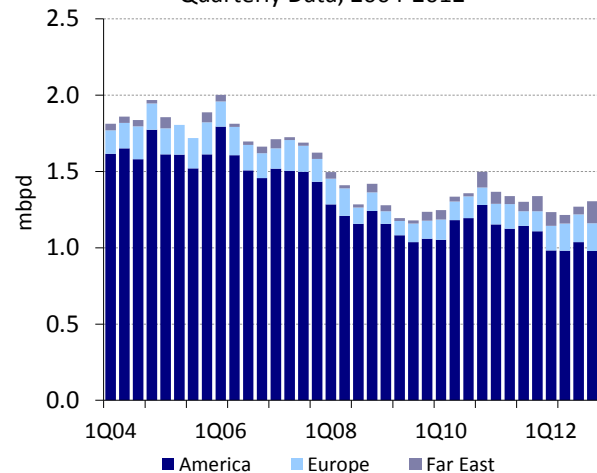
**Mexican Crude Production**  
Quarterly Data, 2003-2012



Sources: Pemex, Poten

Foreign oil companies have virtually no reason to partner with Pemex to develop new crude streams, as Pemex has historically claimed 100% ownership of all crude produced in Mexico by law. These foreign companies, though, have experience in developing deep offshore fields, an area in which Pemex currently lacks expertise. Given the recent success other countries have enjoyed from exploring in deep water offshore, foreign investment could reverse Mexico's falling crude oil production.

**Mexican Crude Oil Exports**  
Quarterly Data, 2004-2012



Sources: Pemex, Poten

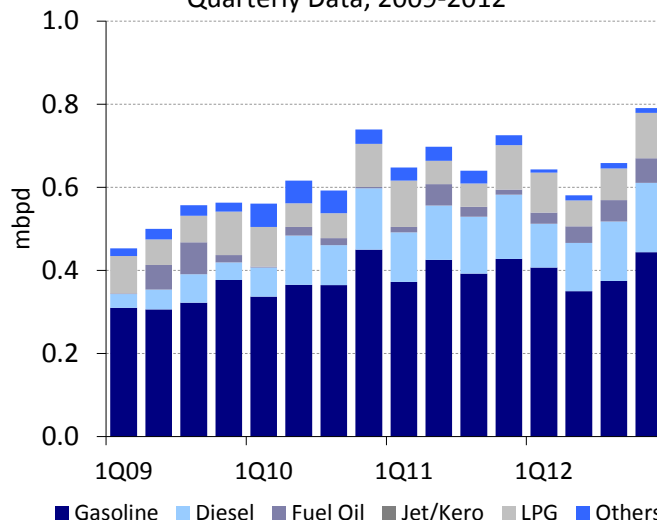


### Weekly Tanker Market Opinion

Mexico historically relies on the US to import its crude oil: over three quarters of Mexico's crude exports are bound for US destinations. Due to the fact that this voyage is so short, the resulting demand for tankers is not particularly large. Given approximately 1.5 mbpd of exports to the US and the fact that Mexico/US movements have historically used approximately 80% Aframaxes and 20% Panamaxes, these movements account for approximately 15 Aframaxes' and 6 Panamaxes' worth of demand. European exports account for approximately 10 Suezmaxes, while exports to Asia utilize approximately 2 VLCCs.

While crude oil production and exports have been falling, Mexico's overall economy continues to grow. Real GDP has increased by a CAGR of approximately 2.6% per year over the last twenty years. Further, IMF outlooks indicate that real GDP will grow by around 3.4% in the near term.

**Mexican Product Imports**  
Quarterly Data, 2009-2012



Sources: Pemex, Poten

At the same time, increased domestic demand for refined products is a natural consequence of GDP growth. Unfortunately, as domestic appetite for gasoline and other refined products increased, under-invested refining capacity cannot keep up. As a result, Mexico's imports of refined products have increased by more than 300 kbpd since 2009.

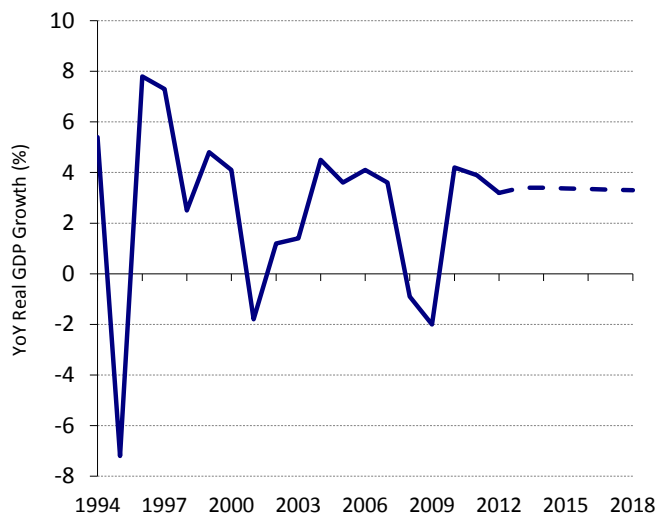
Mexico's new President Enrique Peña Nieto took office in December, and is due to propose energy reforms designed to help boost domestic production. It is highly unlikely that the new president will recommend completely privatizing Pemex and fully opening Mexico's oil market to competition and/or international cooperation, given the outsized revenues the government currently earns. However, many foresee a proposal that opens the door for further international involvement. Renewed investment in production, exploration, and refining could reduce or reverse recent trends of falling crude production and crude exports, and increasing refined product imports.

Increased crude production could lead to greater crude oil exports ex-Mexico. Although most Mexican crude exports currently discharge in the United States, recently a few incremental cargoes have sailed for Europe on Suezmaxes and India on VLCCs. Mexican crude will have to compete increasingly against higher levels of production elsewhere in North America. Each incremental 25 kbpd of crude exported to Europe would employ one more Suezmax; each 25 kbpd to India would employ one additional VLCC.

Increasing domestic refining capacity could hurt tanker demand in the short-term (by reducing Mexican refined product demand), but should ultimately be a positive development. As mentioned, most of Mexico's refined product imports come from the United States, a relatively short haul voyage. If displaced, that US refined product volume could instead sail to further destinations, such as Europe and West Africa. MRs trading on these voyages could handle approximately 7-8 kbpd, so lowering Mexican refined product import demand by 100 kbpd could generate a net increase in MR tanker demand of approximately ten vessels.

**Mexico GDP Growth**

Historical and Forecast, 1994-2018



Sources: Bloomberg, IMF

This GDP growth highlights two long-term problems for Mexico's energy self-sufficiency, one that has helped GDP growth, and one that is a result of this growth. Government spending has helped elevate Mexican GDP, spending funded by heavy government taxes on Pemex. Pemex is so highly taxed that for the last several years the company's tax and duty payments have exceeded gross income – the government's receipts from Pemex represent approximately one third of all government revenue. Pemex is unable to sufficiently invest both in domestic crude oil exploration and domestic refining capacity in turn.





### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 16		Week 15		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	33	8,999	31	2,258	298.5%	2,555	21,835
	280k AG-USG	19	-6,566	19	-13,139	50.0%	-3,746	1,604
	260k WAF-USG	40	25,264	38	16,843	50.0%	6,552	31,457
Suezmax	130k MED-MED	68	26,907	68	23,038	16.8%	6,497	22,121
	130k WAF-USAC	68	16,976	58	11,406	48.8%	3,340	13,373
	130k AG-CHINA	65	15,493	55	10,220	51.6%	4,775	22,181
Aframax	80k AG-EAST	78	10,428	78	9,670	7.8%	3,166	14,182
	80k MED-MED	80	15,668	83	16,220	-3.4%	4,918	13,700
	80k UKC-UKC	85	14,258	98	25,835	-44.8%	5,836	18,517
	70k CARIBS-USG	85	10,639	88	10,383	2.5%	3,775	12,325
Clean	75k AG-JAPAN	95	17,014	98	17,140	-0.7%	3,971	11,258
	55k AG-JAPAN	115	16,435	115	15,672	4.9%	4,674	10,867
	37K UKC-USAC	160	19,565	145	15,480	26.4%	5,540	9,251
	30K MED-MED	143	18,897	150	21,196	-10.8%	7,712	19,062
Dirty	55K UKC-USG	115	20,201	110	16,808	20.2%	4,996	16,571
	55K MED-USG	115	18,139	110	15,391	17.9%	3,876	14,735
	50k CARIBS-USAC	108	13,895	110	13,306	4.4%	4,590	13,028

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**Intermodal**



Intermodal Shipbrokers Co.  
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,  
145 64 N. Kifisia,  
Athens - Greece

Phone: +30 210 6293300  
Website: [www.intermodal.gr](http://www.intermodal.gr)

#### 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%	56.4	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	27.3	27.1	0.9%	27.6	31.2	39.1
Panamax	75KT DH	25.7	25.0	2.7%	25.4	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 16	Week 15	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,700	18,700	0.0%	0	19,922	22,375
	300k 3yr TC	24,200	24,200	0.0%	0	25,606	27,195
Suezmax	150k 1yr TC	15,950	15,950	0.0%	0	16,641	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	19,606	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,672	13,889
	110k 3yr TC	15,200	15,200	0.0%	0	15,481	16,070
Panamax	75k 1yr TC	15,200	15,200	0.0%	0	14,828	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,388	14,368
MR	52k 1yr TC	14,200	14,200	0.0%	0	14,188	13,764
	52k 3yr TC	14,950	14,950	0.0%	0	14,809	14,589
Handysize	36k 1yr TC	12,950	12,950	0.0%	0	13,094	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,684	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	18.7	18.5	0.9%	18.7	22.7	31.3
Supramax	56k	18.8	18.5	1.8%	19.3	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 16	Week 15	±%	Diff	2013	2012
Capesize	170K 6mnt TC	11,200	11,200	0.0%	0	11,442	13,549
	170K 1yr TC	12,325	12,325	0.0%	0	12,153	13,885
	170K 3yr TC	13,700	13,700	0.0%	0	13,700	15,282
Panamax	76K 6mnt TC	11,575	10,825	6.9%	750	10,463	11,003
	76K 1yr TC	9,950	9,825	1.3%	125	9,145	9,906
	76K 3yr TC	9,575	9,700	-1.3%	-125	9,395	10,888
Supramax	55K 6mnt TC	11,450	11,700	-2.1%	-250	10,395	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,419	10,330
	55K 3yr TC	10,200	10,200	0.0%	0	9,919	11,195
Handymax	45k 6mnt TC	9,950	10,200	-2.5%	-250	8,700	9,375
	45k 1yr TC	8,200	8,450	-3.0%	-250	8,091	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,856	9,575
Handysize	30K 6mnt TC	7,950	7,950	0.0%	0	7,263	8,255
	30K 1yr TC	8,200	8,200	0.0%	0	7,622	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450

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

Vessel		Week 16	Week 15	±%	2013	2012	2011
Bulkers	Capesize 180k	46.5	46.5	0.0%	45	47	53
	Panamax 77k	25.3	25.3	0.0%	25	27	33
	Supramax 58k	24.5	24.5	0.0%	24	26	30
	Handysize 35k	21.0	21.0	0.0%	21	22	25
	VLCC 300k	89.5	90.0	-0.6%	89	96	102
Tankers	Suezmax 160k	55.3	55.3	0.0%	55	59	64
	Aframax 115k	46.5	46.5	0.0%	46	51	54
	LR1 75k	40.0	40.0	0.0%	40	43	45
	MR 52k	33.0	33.0	0.0%	33	35	36
Gas	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>

Contributed by

#### Braemar Seascope

35 Cosway Street  
London NW1 5BT  
United Kingdom

Phone: +44 (0) 20 7535 2650  
Website: [www.braemarseascope.com](http://www.braemarseascope.com)



levels of demolition in TEU terms. On the demand side, pressure remains on freight rates on the key Asia-Europe trade with a price war looming and the main campaigners having already postponed planned general rate increases of around US\$500 per TEU. This has resulted in a 24 point drop in the SCFI, in spite of the relatively positive negotiations on the transpacific trades.

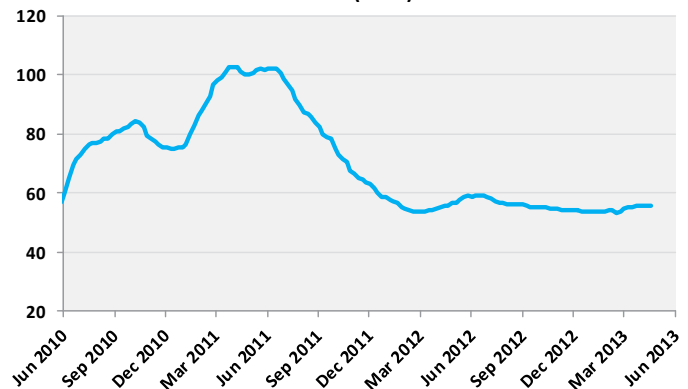
The next few weeks, barring a sudden turnaround, will likely confirm what many had feared; that aside from the post panamax segment and outside Europe, the much anticipated and well preceded spring market rise was a merely a damp squib, and hope of significant recovery will shift forward to the autumn fixing season.

Our BOXi remains unchanged this week as activity levels have remained on a par with recent weeks; moderate amounts of enquiry but, aside from the post-panamax segment and certain niche regions and designs, insufficient demand to readdress the supply/demand imbalance enough to lead to any significant gains. As a result, the index total finds itself at almost exactly the same level as a year ago, albeit with the inclusion of a weighting and ship design update.

While the flexi-period remains a theme, the overall belief that the market is unlikely or unable to soften significantly in the sub-panamax sizes means charterers are generally less timorous of offering a longer minimum period than was the case six or so months ago when they believed levels had further to plunge. This, combined with the continued fall in bunker prices (US\$22.50/26 per tonne in the last week for IFO 380 in Singapore/Rotterdam respectively), has had the advantage to both charterers and owners of enabling increasing flexibility in terms of positioning thus helping to level out pockets of over/under supply, at least on a local scale.

It is hard to be overly positive in the short to medium term; on the supply side, the unprecedented levels of newbuild tonnage being delivered in 2013 are well documented and expected to dwarf the (albeit high)

The BOX Index (BOXi) 55.82



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
JPO Libra	52,450	4,132	2,900	2005	24.3	154.0	GL	NYK	NE Asia	Apr	6 mos	9,250
Guenther Schulte	42,045	3,534	2,353	2008	24.0	122.0	GL	Maersk	NE Asia	May	3-7 mos	6,950
Sils	39,418	2,824	2,030	2003	23.0	90.0	GL	CMA CGM	SE Asia	Apr	12 mos	6,500
Fritz Reuter	23,732	1,732	1,288	2006	20.6	67.0	G	CMA CGM	Med	May	5-8 mos	6,950
Mell Springwood	17,127	1,345	925	2011	19.0	43.5	G	Mariana Express Line	SE Asia	May	6-8 mos	6,750
Warnow Vaquita	18,480	1,296	957	2008	19.6	45.0	GL	Hapag Lloyd	UK Cont	May	6-10 mos	7,200
Murat K	14,500	1,155	715	2007	19.0	43.5	GL	UFS	Med	May	3 mos	6,850
Singapore Bridge	16,000	1,060	800	1998	18.5	38.0	GL	Samudera	SE Asia	May	12 mos	5,250
Cape Spencer	13,623	1,055	729	1996	18.5	38.0	G	CMA CGM	PGI	May	30-60 days	5,900
Luca	7,435	724	421	1997	16.5	23.0	G	Italia Marittima	Med	Apr	4-5 mos	5,800





### Tanker Market - Weekly Highlights

#### US crude production gains impacting US crude tanker deliveries

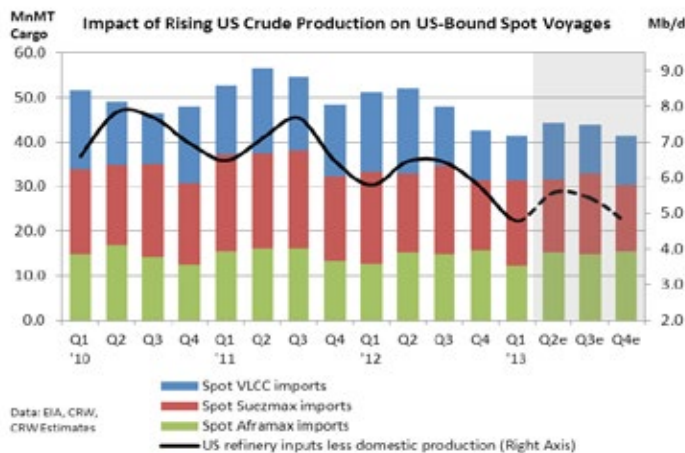
Sustained US crude production gains continues to impact tanker demand, as has been well noted within the industry. However, the distribution of crude tanker demand destruction has been far from even, making some sectors more vulnerable to a continuation of the present trend than others.

The EIA assesses US crude production during 2012 at 6.47 Mb/d, representing a 15% gain from 2011. At the same time, crude cargoes delivered to the US on spot tanker voyages dropped 8.7% to 193.6 million MT. VLCCs bore the brunt of the US-bound demand decline, delivering 8.6% less cargo during 2012 than during 2011. Suezmaxes and Aframax delivered 11.8% and 4.7% less cargo, respectively.

During 1Q13, the class-specific disparity grew further; US-delivered VLCC cargo declined 44.6%, y/y, while the decline for Suezmaxes and Aframax came in at 7.8% and 2.3%, respectively.

In assessing forward demand potential for US-bound spot crude tanker voyages, EIA estimates for both refinery inputs and domestic crude production offers some insight by accounting for both refinery utilization gains and implied import requirements. This shows that import requirements will decelerate by a further 15.8% to an average of 5.14 Mb/d during 2013 following an 11.8% decline during 2012 to an average of 5.14 Mb/d.

During 2013, VLCCs are likely to experience the greatest US-bound demand destruction (-27.2%) as stronger US light crude production offsets imports from the Middle East while heavier crude grades needed for blending at US Gulf Coast area refiners will likely continue to be sourced from points in the Caribbean at a more stable pace, offering less demand volatility for Aframax (-0.9%). Suezmax tankers will also face lower levels of demand destruction on US-bound voyages (7.4%) as US East Coast refining runs stabilize and Suezmaxes remain attractive as alternatives to Aframax on CBS-USG runs, in line with strengthening Aframax demand in alternate trading areas.



Contributed by

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

Charles R. Weber Company, Inc.  
Greenwich Office Park One,  
Greenwich CT 06831



Phone: 203 629-2300  
Website: www.crweber.com

Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b>	<b>12-Apr</b>		<b>19-Apr</b>	
AG>USG 280k (TD1)	18.0	\$(12,700)	18.0	\$(11,200)
AG>USG/CBS>SPORE/AG	n/a	\$11,000	n/a	\$15,800
AG>SPORE 270k (TD2)	32.0	\$6,400	32.0	\$7,800
AG>JPN 265k (TD3)	32.0	\$6,500	32.0	\$7,100
WAFR>USG 260k (TD4)	37.5	\$14,700	40.0	\$19,900
WAFR>CHINA 260k (TD15)	33.75	\$8,800	34.0	\$10,600
<b>SUEZMAX</b>				
WAFR>USAC 130k (TD5)	57.5	\$13,500	62.5	\$18,200
B.SEA>MED 135k (TD6)	67.5	\$15,200	67.5	\$16,100
CBS>USG 130k	61.5	\$13,100	61.5	\$14,000
<b>AFRAMAX</b>				
N.SEA>UKC 80k (TD7)	97.5	\$22,200	85.0	\$12,400
AG>SPORE 70k (TD8)	80.0	\$12,300	77.5	\$11,800
BALT>UKC 100k (TD17)	190.0	\$127,000	80.0	\$28,460
CBS>USG 70k (TD9)	87.5	\$9,600	85.0	\$9,200
MED>MED 80k (TD19)	80.0	\$12,300	80.0	\$13,100
<b>PANAMAX</b>				
CBS>USG 50k (TD10)	115.0	\$10,100	115.0	\$11,000
CONT>USG 55k (TD12)	110.0	\$13,200	115.0	\$15,900
ECU>USWC 50k	155.0	\$24,300	155.0	\$25,900
<b>CPP</b>				
CONT>USAC 37k (TC2)	145.0	\$15,500	160.0	\$19,600
USG>CONT 38k (TC14)	65.0	\$(2,100)	72.5	\$700
CONT>USAC/USG>CONT	n/a	\$14,100	n/a	\$18,100
CBS>USAC 38k (TC3)	120.0	\$10,700	120.0	\$11,600
AG>JPN 35k	127.5	\$10,200	120.0	\$9,500
SPOR>JPN 30k (TC4)	165.0	\$15,100	151.0	\$13,200
AG>JPN 75k (TC1)	97.0	\$20,600	95.0	\$20,400
AG>JPN 55k (TC5)	121.5	\$19,500	114.0	\$15,400



### Tanker Market - Weekly Highlights

Time Charter Market	1 Year	3 Years
<i>\$/day (theoretical)</i>		
<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

#### THE TANKER MARKETS

##### VLCC

The VLCC market commenced the week at a lackluster pace as charterers awaited confirmation of their May stems and slowly trickled remaining April cargoes into the market. From mid-week, however, charterers began working May dates, improving activity levels in the key Middle East market and allowing owners to realize very modest rate gains. Owners had hoped stronger gains would materialize with the progression to May dates, but with charterers keeping the forward fixing window to just over two weeks and a number of previously hidden positions reappearing on lists, market fundamentals remained firmly out of owners' favor.

##### Middle East

There were 26 fresh fixtures in the Middle East market this week; Eastbound activity nearly doubled from last week's lows, accounting for 23 of this week's fixtures while 3 were bound for points in the US. Rates to the Far East gained 1.4 points, w/w, to an average of ws31.9. On the back of this week's small rate gains and softer bunker prices, TCEs to the Far East gained ~\$3,505/day, w/w, to an average of ~\$7,456/day. Assessed rates to the USG (via the Cape) were unchanged from last week's observed average of ws18. Triangulated Westbound trade earnings gained ~\$3,838/day, w/w, to an average of ~\$14,738/day.

With the April program having concluded at 120 cargoes (a YTD high), we note that 15 May cargoes have now been covered. Assessing the likely extent of the May program remains complicated, with earlier expectations that Middle East crude production would rise through Q2 ahead expected demand gains during H2 now undermined by lower oil prices and a rising likelihood that OPEC could trim production and export in an effort to add support to oil prices, which have recently fallen to below \$100/bbl. This could see the May cargo tally conclude around 115, implying a further 23 cargoes through the first decade of the month. Against this, some 45 units are presently showing as available through the same dates. On this basis, we see very little upside potential and expect that rates should remain around present levels with downside limited by sustained activity during the week ahead as charterers progress into their early May stems.

##### Atlantic Basin

The Atlantic basin was quieter this week with just 6 fresh fixtures reported. All but one of these were for voyages commencing in West Africa. Rates on the WAFR-FEAST route gained 3.8 points, w/w, to average ws37.5. These gains were largely on the back of tighter dates being worked; with ample tonnage available for normal forward dates, rates should retreat back toward the low/mid-ws30s during the week ahead.

The Caribbean/US Gulf market observed rate gains this week, paring some of the preceding week's losses, on the back of a now-smaller list of available units through mid-May. Rates on the CBS-SPORE route

gained to levels in excess of \$3.75m (LS) from \$3.4m a week ago. With just 2 units available to load cargoes through the first week of May, date sensitivity will remain an issue during the week ahead, and charterers seeking to fix prompter cargoes are likely to face offers at or in excess of the \$4.0m level.

##### Suezmax

The Atlantic Suezmax market experienced modest rate gains this week on the back of an improvement of regional supply/demand positioning after activity rebounded from a demand slump at the tail end of March and start of April. Rates on the WAFR-USAC route gained 5 points to conclude at ws62.5. Against a YTD, average of 12 weekly ex-West Africa fixtures (level with the 2012 weekly average), 17 materialized last week with a further 15 this week. Sustained demand gains could remain through the week ahead as US refiners progress from seasonal maintenance with further support stemming from a slightly narrower Brent premium over WTI of \$9/bbl at present (over the past year, the premium has oscillated between a low of \$9/bbl and a high of \$23/bbl, with an average of \$18/bbl).

The Caribbean Suezmax market was little changed this week with rates on the CBS-USG route steady at ws61.5. Rates here are likely to follow movement of the Aframax class during the week ahead.

##### Aframax

Rates in the Caribbean Aframax market eased further this week with the CBS-USG route shedding 2.5 points to conclude at ws85. Owners resistance is growing following this week's losses and, while largely uncertain, a rise in regional demand to service forward refining runs could see rates experience modest upward traction, but the sufficiently supplied market will limit the extent of any gains realized and sustained w/w demand gains would be required to rebalance the market and allow rates to rise towards levels offering returns similar to those achievable in European markets.

The European market was dominated by decreased pressure on tonnage throughout as the combination of a drop in demand for ice-class units in the Baltic Sea market and softer exports of Iraqi cargoes via Ceyhan were absorbed. The BSEA-UKC route halved to conclude at ws80 while the NSEA-UKC market eased 12.5 points to ws85 and the Med-Med

##### Panamax

The Caribbean Panamax market remained without a clear direction this week with rates on the CBS-USG route oscillating between the low and mid-ws110s. Ultimately, rates on the route closed unchanged from a week earlier at the ws115 level. Notwithstanding a significant change to the supply/demand ratio, rates should hold around present levels.

##### CPP

Rates on the USG-CONT route gained 7.5 points this week to conclude at ws72.5 on the back of steady ex-USG fixture activity over the past three weeks. With CONT-USAC voyages yielding TCEs of ~\$1,500/day over triangulated CONT-USAC + USG-CONT trades, units redelivering on the USAC are likely to continue ballasting back towards the continent to capture stronger earnings. Against the potential for ex-USG activity to rise on the back of rising refinery utilization rates, rates are likely to remain firm.

In the European MR market, sustained activity placed further constraint on tonnage availability, prompting a 15 points gain on the CONT-USAC route to ws160. While sustained activity should see rates post further gains, the appearance of more units on position lists will likely limit the extent of any further gains.



# S&P Secondhand, Newbuilding & Demolition Markets

### GDSA WEEKLY SECONDHAND / DEMOLITION / NEW BUILDING MARKET ANALYSIS

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	9	140.350.000	4	517.164	13
Tankers *	10	144.800.000	5	735.124	15
Gas Tankers **	4	75.800.000	0	0	4
Liners ***	0	0	5	69.153	5
Containers	4	25.100.000	5	172.892	9
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	2	11.040	1	9.675	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
<b>TTL VLSL/Demo</b>	<b>29</b>	<b>386.061.040</b>	<b>20</b>	<b>1.504.008</b>	<b>49</b>

1 s&p deal reported at an undisclosed price & 2 in EURO

Contributed by

### Golden Destiny S.A.

Golden Destiny S.A.  
57 Akti Miaouli, Piraeus, 18536,  
Greece

Phone: +30 210 4295000  
Website: [www.goldendestiny.gr](http://www.goldendestiny.gr)



**Key:** (\*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil,

(\*\*) incl. LPG, LNG, (\*\*\*) incl. Multi-purpose and Tweendeckers,

(\*\*\*\*) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers,

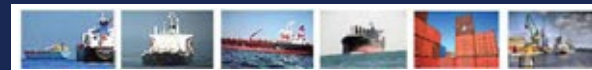
(\*\*\*\*\*) incl. Ro-Ro Cargo, Ro-Ro Passenger,

(\*\*\*\*\*) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels

The third week of April ends with a slowdown in newbuilding business, while investors keep the hungry appetite for the construction of large sized vessels. In the demolition market, Bangladesh has started to regain its strength with Pakistan emerging more competitive in the Indian subcontinent region for the disposal of large sized vessels. In the secondhand market, Greek and foreign investors are showing higher levels of purchasing activity than the first three months of last year and 2013 seems that will be one more record year for secondhand investments.

SECONDHAND MARKET - FIRST QUARTER				SECONDHAND MARKET GREEK - FIRST QUARTER				SECONDHAND MARKET CHINESE - FIRST QUARTER			
Vessel Type	2013	2012	% y-o-y	Vessel Type	2013	2012	% y-o-y	Vessel Type	2013	2012	% y-o-y
	ACTUAL SALES		change		ACTUAL SALES		change		ACTUAL SALES		change
Bulkcarriers	104	72	44%	Bulkcarriers	30	16	88%	Bulkcarriers	18	16	13%
Tankers	106	63	68%	Tankers	20	17	18%	Tankers	0	0	N/A
Gas Tankers	15	9	67%	Gas Tankers	1	1	0%	Gas Tankers	1	0	N/A
Liners	38	31	23%	Liners	3	2	50%	Liners	2	2	0%
Containers	47	29	62%	Containers	19	3	533%	Containers	8	3	167%
Reefers	2	0	N/A	Reefers	0	0	N/A	Reefers	0	0	N/A
Passenger / Cruise	2	5	-60%	Passenger / Cruise	0	0	N/A	Passenger / Cruise	0	0	N/A
Ro - Ro	7	8	-13%	Ro - Ro	1	0	N/A	Ro - Ro	0	0	N/A
Car Carrier	0	0	N/A	Car Carrier	0	0	N/A	Car Carrier	0	0	N/A
Combined	0	0	N/A	Combined	0	0	N/A	Combined	0	0	N/A
Special Projects	24	19	26%	Special Projects	0	0	N/A	Special Projects	0	0	N/A
<b>Total</b>	<b>345</b>	<b>236</b>	<b>46%</b>	<b>Total</b>	<b>74</b>	<b>39</b>	<b>90%</b>	<b>Total</b>	<b>29</b>	<b>21</b>	<b>38%</b>

At the current week, 49 transactions reported worldwide in the secondhand and demolition market, up by 81.5% week-on-week with 164% increase in secondhand purchases and 25% higher scrapping volumes. This week the highest activity has been recorded in the secondhand market with hot volume of vessel purchases for bulkers and tankers, while in the newbuilding market, no fresh orders are reported for tanker vessels with ongoing interest for bulkers.



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

#### SECONDHAND MARKET

Firm vessels' purchasing activity was reported following last week's silent business with bulk carriers and tankers leading the volume of activity, while gas tankers and containers showed firm business.

In the bulk carrier segment, vessels of all sizes from capesizes to handysizes were reported sold. In the bulk carrier capesize segment, 3 S&P deals reported for vessels of more than 10yrs old, 1 S&P deal in the panamax, 2 S&P deals in the supramax-ultramax segment and 4 more in the handymax-handysize segments. In the tanker segment, the majority of S&P deals were in the product segment rather in the crude carrier vessel categories. In the crude carrier segment, 1 S&P deal reported in the suezmax segment for a newbuilding resale and 2 S&P deals in the aframax segment one for a 4yrs old vessel and one for a 16yrs old vessel. In the container segment, 4 S&P deals reported, 2 in the sub-panamax segment for a 6yrs old vessel and 19yrs old vessel and 2 in the handy segment for a 17yrs old vessel and 19yrs old vessel.

Overall, 29 vessels reported to have changed hands this week at a total invested capital in the region of more than US\$ 380 mil, 1 S&P deal reported at an undisclosed sale price and 2 in EURO. Bulk carriers and tankers held the lion share of this week's S&P activity, 65.5% share of the total number of vessels reported sold, with 9 S&P deals in the bulk carrier and 10 in the tanker segment. In terms of invested capital, bulk carrier and tanker segments appear as the most overweight segments by attracting about 74% of the total amount of money invested with an invested capital of about \$140,35mil in the bulk carrier and \$114,8mil in the tanker segment.

#### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	13	1.206.000	184.000.000	9	400%
Tankers	0	0	0	0	-2200%
Gas Tankers	3	250.000	531.000.000	0	300%
Liners	0	0	0	0	0%
Containers	2	26.000	0	2	100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	1	11.060	0	1	100%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	8	0	2.126.000.000	6	-200%
<b>TOTAL</b>	<b>27</b>	<b>1.493.060</b>	<b>2.841.000.000</b>	<b>18</b>	<b>-36%</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)

In the **newbuilding market**, the week ends with a high invested capital in the offshore segment from the construction of a FPSO at Hyundai Mipo Dockyard of South Korea for USA player, Chevron Corporation, for about \$1,9 billion. Bulk carriers grasped this week's lion share of newbuilding business with Frontline exercising its option for the construction of four more capesize vessels 180,000dwt at Chinese yard, STX Dalian with delivery in 2015. In addition, market rumours revealed that Berge Bulk signed a letter of intent for the construction of to eight very large ore capesizes at Chinese yards for more than \$460mil. Longxue Shipbuilding and Bohai Shipbuilding Heavy Industries are said to be build

two 250,000dwt vessels each, both with option for two more, for delivery in 2014 and 2015. In the tanker segment, no fresh business was reported this week, while gas tankers showed their presence with the construction of a 180,000cbm LNG carrier and a very large LPG carrier.

Overall, the week closed with 27 fresh orders reported worldwide at a total deadweight of 1,943,060 tons, posting 36% week-on-week decrease from previous week, with bulk carriers holding 48% share of the total business and special projects follow with 30% share. In terms of invested capital, the total amount of money invested is estimated in the region of more than \$2,84 bn, 18 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money was invested in the offshore segment, 75% of the total invested capital, with the placement of 8 new contracts.

In the **bulk carrier** segment, CSSC Chengxi Shipyard said it has signed newbuilding contracts with Hong Kong-based Wah Kwong Maritime Transport to build four 64,000dwt bulkers, with options for another four. Deliveries of the four vessels are set over 2015-16. The 'Dolphin 64 type' bulkers are described as eco-ships and environmentally friendly. The financial details were not disclosed.

In the handysize segment, Mur Shipping, a joint venture between ArcelorMittal South Africa & Luxembourg based trader Macsteel Global placed an order for the construction of four eco 34,000dwt vessels at Namura Shipbuilding Japan for delivery in 2014-2015

In the **gas tanker** segment, South Korean gas and chemical shipping specialist KSS Line said it has ordered an 84,000m<sup>3</sup> VLGC to service a new affreightment contract with compatriot LPG importer E1. Hyundai HI will build and deliver the ship by September 2014, said KSS in a Korea Exchange filing. KSS said the ship price is 80.6Bn won (\$72.12M). KSS has signed an 110.9Bn won CoA with E1, effective for 10 years starting in September 2014. In the LNG segment, South Korean SK Shipping ordered the construction of two 180,000cbm carriers at Samsung for about \$230mil each with delivery in 2017.

In the **container** segment, two 1,300 TEU vessels are ordered by Ningbo Ocean Shipping of China at Zhejiang Yangfan for delivery in 2014.

In the **Ro-Ro** segment, NORDANA, part of Denmark's Dannebrog group of shipping companies, said it has ordered an 11,060dwt ro-ro with Visentine of Italy. The order is the first step in Nordana's fleet renewal programme, a company statement said. The ship is scheduled to be delivered in May 2014. The order is tied to Nordana's ro-ro Mediterranean/Americas service, said the group, which added: "It is expected that the fleet can be fully replaced by the end of 2014, whereafter it will operate with three fully modern and very eco-friendly ro-ro vessels." "The vessel hull design and machinery is setting new standards for fuel economy and of course includes latest proven achievements to be applied to limit sulphur oxides, nitrogen oxides, carbon dioxide emissions, performance standard for protective coating, ballast water treatment and more," Nordana said. It would have about 35% more capacity than present tonnage in its class, and higher service speeds would produce faster transit times even "While reducing fuel costs due to higher engine efficiency", it added. The ship would have capacity of 2,600lm, be 178.8m in length and have a beam of 26.2m. It would also have a 200-tonne stern ramp and be fitted with two 40-tonne deck cranes, with a top speed of 20kt



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

In the **offshore** segment, KEPPEL Offshore & Marine said its subsidiary Keppel FELS has won a contract from Singapore-listed Falcon Energy subsidiary FTS Derricks to build a KFELS Super B Class jack-up rig. Keppel FELS managing director Wong Kok Seng said: "So far this year, Keppel FELS has already delivered six rigs ahead of schedule, safely and on budget. "For the latest delivery of AOD II, a KFELS B Class jack-up, to Asia Offshore Drilling, we received a bonus of about \$2M for completing the rig 62 days early," Wong noted.

#### DEMOLITION MARKET

In the **demolition** market, the third week of April ends with high priced demolition transactions in the Indian subcontinent region for large sized vessels. Bangladesh finally won significant business for the disposal of a very large crude carrier at \$454.5/ldt and a capesize bulker for \$425/ldt, while Pakistan succeeded in securing one more very large dry bulker, a very large ore capesize for \$450/ldt. India is also paying firm prices around \$450-\$460/ldt for container vessels, while China is still out of the game with no big volume of activity.

The week ended with 20 vessels reported to have been headed to the scrap yards of total deadweight 1,504,008 tons. In terms of the reported number of transactions, the demolition activity has been marked with 25% increase from previous week, showing 150%, 400% and 150% weekly increases in the tanker, liner and container segment respectively and 33% lower vessel disposals for bulk carriers. In terms of deadweight sent for scrap, there has been 191% weekly increase with firm activity in the disposal of large sized vessel categories, two very large crude carriers, one very large ore capesize bulker, one capesize bulker and one suezmax tankers.

#### GREEK PRESENCE

The third week of April ends with no presence of Greek owners in the newbuilding arena. In the secondhand market, their total invested capital in the region of \$56.6mil for 5 vessel purchases, 2 bulkers, 1 tanker and 2 LPG carriers. In the bulk carrier segment, they purchased a panamax vessel built 2001 South Korean for excess \$13mil and one supramax built 2003 Japan for about \$15.3mil subjects to board of directors' approval. In the tanker segment, they bought one small tanker of about 3,800dwt built 2005 Japan for about \$5 mil. In the gas tanker segment, they bought two small LPG carriers built 2006 & 2008 Japan for \$23.3mil.

#### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS –180,000 DWT** 4 units ordered by **Frontline**

**2012 (NOR)**, at **STX Dalian (PRC)**. Price usd \$ 46 mil each. Dely from 2015 (Options exercised. Eight now ordered). **94,000 DWT TRANSLOADER** 1 unit ordered by **Oldendorff Carriers (GER)** at **Jiangsu New Yangzijiang Shipbuilding (PRC)**. Price undisclosed. Dely early 2015 (Option one more. This order replaces a previous order reported at Jiangsu Eastern at 8/3/2013). **64,000 DWT** 4 unit ordered by **Wah Kwong Maritime Transport (PRC)** at **CSSC Chengxi Shipyard (PRC)**. Price undisclosed. Dely 2015-2016 (Option for four more. Eco ships & environmentally friendly). **34,000 DWT** 4 unit ordered by **MUR Shipping which is a joint venture between ArcelorMittal South Africa & Luxembourg based trader Macsteel Global at Namura Shipbuilding (JPN)**. Price undisclosed. Dely 2014-2015 (Eco design: High Bulk 34E. The order should worth more than \$ 80 mil).

**GAS TANKERS –100,000 DWT LNG** 2 units ordered by **SK Shipping Ltd (SKR)** at **Samsung (SKR)**. Price usd \$ 230 mil each. Dely 2017 (180,000cbm. The vessels will be timechartered to French oil major Total). **ABT 50,000 DWT LPG** 1 unit ordered by **KSS Line (SKR)** at **Hyundai Heavy Industries (SKR)**. Price usd \$ 71 mil. Dely 2H/2014 (84,000cbm)

**CONTAINERS – ABT 13,000 DWT** 2 units ordered by **Ningbo Ocean Shipping (PRC)** at **Zhejiang Yangfan (PRC)**. Price undisclosed. Dely 2014 (1100TEU)

**RO-RO – 11,060 DWT** 1 unit ordered by **Nordana (DEN)** at **Visentine (ITL)**. Price undisclosed. Dely 5/2014

**SPECIAL PROJECTS – FPSO** 1 unit ordered by **Chevron Corporation (USA)** at **Hyundai Mipo (SKR)**. Price usd \$ 1.9 bil. Dely 11/2016 (To work Chevron's Rosebank oil & gas filed in North Sea. Vessel will produce 100,000 barrels of crude oil/day & 190,000million cubic feet of natural gas daily. Storage capacity for 1.05mil barrels of oil). **Jack up rig** 1 unit ordered by **Falcon Energy (SPORE)** at **Keppel Fels Limited (SPORE)**. Price usd \$ 226 mil. Dely not revealed (KFELS Super B class jack up rig). **Emergency response & rescue vessel** 4 units ordered by **Sentinel Marine (SPORE)** at **Nam Cheong Dockyard (MAL)**. Price undisclosed. Dely 7-9-11-12/2014 (Option four more. North Sea Employment). **Platform supply vessel** 2 units ordered by **Tidewater Marine (US)** at **Leevac Shipyards of Jennings, Louisiana (US)**. Price undisclosed. Dely 2015 (Option two more. The vessels will be built to ABS and USGC clarifications and have A1 Offshore Support Vessel (FFV-1) notation for fire-fighting capabilities)

**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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### Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536  
New York, N.Y. 10169 - USA



Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

## Content Contributors



POTEN & PARTNERS



GOLDEN DESTINY



Cleartrade  
EXCHANGE