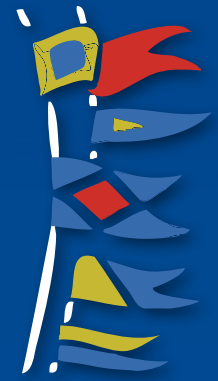


Capital Link Shipping Weekly Markets Report



Monday, April 29, 2013 (Week 18)



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CONTENT CONTRIBUTORS



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.



In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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www.capitallinkforum.com



Latest Company News

Monday, April 22, 2013

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.

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.

TORM Enters Into an Agreement With Oaktree on Five MR Product Tankers

TORM has entered into an agreement to sell five MR product tankers to a company controlled by Oaktree Capital Management (Oaktree). The sale is a consequence of the specific option rights, which one bank group exercised in connection with the Restructuring Agreement (cf. announcement no. 31 dated 2 October 2012). Oaktree will place the five vessels under TORM's commercial management in a revenue sharing scheme, and utilize TORM's integrated operating platform for technical management. TORM retains an upside potential through a profit split mechanism if Oaktree generates a return above a specified threshold.

Tuesday, April 23, 2013

Teekay Offshore Partners Announces Pricing of Series A Preferred Offering

Teekay Offshore Partners L.P. announced that it has priced its public offering of 6,000,000 7.25% Series A Cumulative Redeemable Preferred Units (Series A Preferred Units), representing limited partner interests, at \$25.00 per unit. Distributions will be payable on the Series A Preferred Units at an initial rate of 7.25% per annum of the stated liquidation preference of \$25.00. The offering is expected to close on April 30, 2013.

Wednesday, April 24, 2013

TORM Announces CFO Resignation

CFO and member of the Executive Board of TORM Roland M. Andersen has today tendered his resignation. He will continue his normal duties on the Executive Board and leave the Company latest by the end of October 2013. The search process for a new

CFO will be initiated immediately.

Navios Maritime Acquisition Corporation Announces Delivery of One LR1 Product Tanker Vessel With One Year Employment

Navios Maritime Acquisition Corporation, announced that the Nave Atropos, a newbuilding LR1 product tanker vessel of 74,695 dwt, was delivered today from a South Korean shipyard. Nave Atropos has been chartered out to a high quality counterparty for one year at a rate of \$11,850 net per day plus 50% profit sharing based on a formula. The charterer has been granted an option for an additional six months at the same rate. The vessel will generate a total base EBITDA of approximately \$1.6 million, assuming operating expense approximating current operating costs and 360 revenue days per year.

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2012

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

Costamare Inc. Reports Results for First Quarter Ended March 31, 2013

Costamare Inc. reported unaudited financial results for the first quarter ended March 31, 2013. It reported voyage revenues of \$91.5 million, and net income of \$24.7 million or \$0.33 per share, for the three months ended March 31, 2013. It also entered into an agreement to charter the 1996-built, 1,504 TEU containership Prosper to COSCO, for a period of approximately one year at a daily rate of \$7,350. On April 10, 2013, the Company declared a dividend for the first quarter ended March 31, 2013, of \$0.27 per share.

Thursday, April 25, 2013

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2013

Navios Maritime Partners L.P. reported its financial results for the first quarter ended March 31, 2013. For the three month period ended March 31, 2013, time charter revenues increased by \$2.3 million or 4.8% to \$50.3 million, as compared to \$48.0 million for the same period in 2012. EBITDA increased by \$0.3 million to \$37.1 million, as compared to \$36.8 million for the same period in 2012. The Board of Directors also declared a cash distribution for the first quarter of 2013 of \$0.4425 per unit. The cash distribution is payable on May 14, 2013 to unitholders of record on May 10, 2013.

StealthGas Inc. Announces Pricing of its Public Offering of Common Stock

StealthGas Inc. announced the pricing of its previously announced public offering of common stock. The Company increased the size of the offering from 8,000,000 shares to 10,000,000 shares. The shares will be sold at a price to the public of \$10.00 per share. The gross proceeds from the offering before the underwriting discount and other offering expenses are \$100,000,000. An entity controlled by the family of the Company's President and Chief Executive Officer has agreed to purchase 500,000 of the shares sold in the offering. The Company has also granted the underwriters a 30-



Select Dividend Paying Shipping Stocks

day option to purchase up to an additional 1,500,000 shares of common stock.

Friday, April 26, 2013

Tsakos Energy Announces Delivery of Second DP2 Shuttle Product Tanker

Tsakos Energy Navigation Limited announced the successful delivery of its second fully coated DP2 suezmax shuttle product tanker, Brasil 2014, from South Korea. The Brasil 2014 is a sister vessel to the Rio 2016 that was delivered in March. Both vessels are being deployed on 15-year charters to a major South-American oil concern with contracts that are expected to generate \$520 million in gross revenues.

Seanergy Maritime Holdings Corp. Announces Filing of 2012 Annual Report on Form 20-F

Seanergy Maritime Holdings Corp. announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2012 (the "Annual Report on Form 20-F") has been filed with the U.S.

Securities and Exchange Commission. The Annual Report on Form 20-F may also be accessed through the Seanergy Maritime Holdings Corp. website, www.seanergymaritime.com, at the Investor Relations section under Financial Reports.

Monday, April 29, 2013

Scorpio Tankers Inc. Announces Financial Results for the First Quarter of 2013

Scorpio Tankers Inc. reported its results for the three months ended March 31, 2013. For the three months ended March 31, 2013, the Company recorded net income of \$6.6 million compared to a net loss of \$5.1 million in the three months ended March 31, 2012. TCE revenue increased by \$20.5 million to \$43.7 million as a result of an increase in the average number of operating vessels (owned and time chartered-in) to 29.57 from 17.98 for the three month periods ended March 31, 2013 and 2012, respectively. The Company also 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.

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.



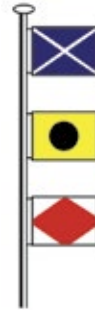
Tsakos Energy Announces Delivery of Second DP2 Shuttle Product Tanker

Tsakos Energy Navigation Ltd. announced on April 26, 2013 that it has taken delivery of its second fully coated DP2 suezmax shuttle product tanker, Brasil 2014, from South Korea. The company's first such vessel, the Rio 2016 was delivered in March 2013 and both vessels have commenced 15-year charters to a major South-American oil concern with contracts that are expected to generate \$520 million in gross revenues.

The company has one remaining newbuild, under construction, 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.

To date, TNP's fleet comprises of 49 double-hull vessels, including the LNG newbuilding, consisting of 28 product carriers, 19 crude tankers and 2 LNG carriers.

Nikolas P. Tsakos, President and CEO of Tsakos Energy Navigation stated "We are delighted to have taken delivery of our second DP2 shuttle tanker that further strengthens our presence in this high-end and rewarding specialized segment. With a leading position in product tankers, solid critical mass in crude and established presence in LNG, we have positioned the Company to immediately take advantage



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NAVIGATION LTD

of market upturns, already evident in our main sector the products, and at the same time expand and solidify our future revenue streams."

The company has a minimum contracted charter revenue backlog of over \$1.0 billion with an average secured fleet employment of 3.2 years per vessel. Recently the company reported year end 2012 financial results in which TNP managed to reverse last year's loss from pure operating activities to a profit, achieving a year-on-year swing of \$13.2 million.





Select Dividend Paying Shipping Stocks

Stock Prices as of April 26, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 26, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$16.37	6.60%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.39	5.47%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.89	11.89%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$4.92	4.07%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.78	10.59%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.25	6.15%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$3.59	5.57%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.11	5.41%

*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 Friday, April 26, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2756	\$0.2761	-0.18%	-52.69%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.6633	\$1.7049	-2.44%	-15.87%	\$3.3190	\$2.3833
USD/CNY	\$6.1650	\$6.1776	-0.20%	-2.09%	\$6.3964	\$6.1616
USD/EUR	\$0.7675	\$0.7663	0.16%	-0.65%	\$1.5295	\$0.7294
USD/GBP	\$0.6462	\$0.6565	-1.57%	0.94%	\$5.0050	\$0.6106
USD/JPY	\$98.7200	\$99.2000	-0.48%	28.78%	\$100.0800	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$318.60	\$316.30	0.73%	-8.04%	\$384.15	\$306.85
Gold	\$1,467.04	\$1,413.40	3.80%	-8.39%	\$1,796.05	\$1,321.95
Palladium	\$681.95	\$677.05	0.72%	3.92%	\$788.45	\$585.20
Platinum	\$1,489.70	\$1,430.99	4.10%	4.61%	\$1,741.99	\$1,375.50
Silver	\$24.14	\$23.66	2.02%	-17.86%	\$35.36	\$22.07

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,364.00	\$2,333.00	1.33%	9.80%	\$2,720.00	\$2,046.00
Coffee	\$133.95	\$143.20	-6.46%	-43.13%	\$202.20	\$132.70
Corn	\$619.75	\$633.00	-2.09%	5.09%	\$824.00	\$527.00
Cotton	\$84.25	\$85.36	-1.30%	-8.11%	\$94.20	\$69.95
Soybeans	\$1,381.00	\$1,382.50	-0.11%	13.27%	\$1,605.75	\$1,217.75
Sugar #11	\$17.42	\$17.88	-2.57%	-28.11%	\$23.06	\$17.25
Wheat	\$692.50	\$711.50	-2.67%	-4.05%	\$900.00	\$664.75

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$862.50	\$836.50	3.11%	-8.07%	\$992.75	\$799.25
Gasoline RBOB	\$283.49	\$277.24	2.25%	7.12%	\$330.37	\$237.72
Heating Oil	\$290.12	\$278.76	4.08%	-4.66%	\$327.14	\$258.50
Natural Gas	\$4.15	\$4.41	-5.81%	34.11%	\$4.43	\$2.15
WTI Crude Future	\$93.00	\$88.27	5.36%	-9.21%	\$105.68	\$81.35



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	26-April-13	19-April-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,712.55	14,547.51	1.13%	9.69%	13,412.55
Dow Jones Transp.	TRAN	6,115.89	6,034.14	1.35%	12.51%	5,435.74
NASDAQ	CCMP	3,279.26	3,206.06	2.28%	5.37%	3,112.26
NASDAQ Transp.	CTRN	2,456.49	2,434.30	0.91%	5.41%	2,330.45
S&P 500	SPX	1,582.24	1,555.25	1.74%	8.19%	1,462.42
Russell 2000 Index	RTY	935.25	912.5	-2.43%	7.08%	873.42
FTSE 100 Index	UKX	6,426.40	6,286.60	2.22%	6.62%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	26-April-13	19-April-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,099.41	2,079.74	0.95%	2,093.02	0.31%
Tanker Index	CLTI	2,207.02	2,175.45	1.45%	2,123.34	3.94%
Drybulk Index	CLDBI	723.09	703.22	2.82%	609.62	18.61%
Container Index	CLCI	1,641.80	1,584.95	3.59%	1,588.01	3.39%
LNG/LPG Index	CLLG	3,301.63	3,306.81	-0.16%	3,423.06	-3.55%
Mixed Fleet Index	CLMFI	1,340.33	1,321.28	1.44%	1,550.21	-13.54%
MLP Index	CLMLP	3,112.12	3,106.71	0.17%	2,972.33	4.70%

BALTIC INDICES

Index	Symbol	26-April-13	19-April-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	871	888	-1.91%	698	24.79%
Baltic Capesize Index	BCIY	1,246	1,234	0.97%	1,237	0.73%
Baltic Panamax Index	BPIY	1,082	1,196	-9.53%	685	57.96%
Baltic Supramax Index	BSI	900	902	-0.22%	737	22.12%
Baltic Handysize Index	BHSI	545	539	1.11%	446	22.20%
Baltic Dirty Tanker Index	BDTI	623	634	-1.74%	696	-10.49%
Baltic Clean Tanker Index	BCTI	613	633	-3.16%	694	-11.67%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET CONTAINER 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 inching up 0.95%, compared to the S&P 500 advancing 1.74%, and the Dow Jones Industrial Average (DJII) rising 1.13%.

Container stocks were the best performers during last week, with Capital Link Container Index gaining 3.59%, followed by Capital Link Dry Bulk Index going up 2.82%. LNG/LPG equities were the worst in last week, with Capital Link LNG/LPG Index losing 0.16%. The top three weekly gainers last week were Navios Maritime Holdings (NM), Eagle Bulk Shipping (EGLE), and Diana Containerships (DCIX), up 8.66%, 8.00%, and 7.09% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) sliding 1.91%, compared to the Capital Link Dry Bulk Index rising 2.82%. Year-to-date, the BDI has gained 24.79%, compared to the Capital Link Dry Bulk Index went up 18.61%.

Tanker shipping stocks outperformed the physical market as well during last week, with Capital Link Tanker Index increasing 1.45%, compared to Baltic Dirty Tanker Index (BDTI) losing 1.74%, and Baltic Clean Tanker Index (BCTI) falling 3.16%. Year-to-date, the BDTI plumbed 10.49% and the BCTI went down 11.67%, while Capital Link Tanker Index gained 3.94%.

The Trading Statistics supplied by Knight Capital provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 1, 2005, thereby providing investors with significant historical performance.

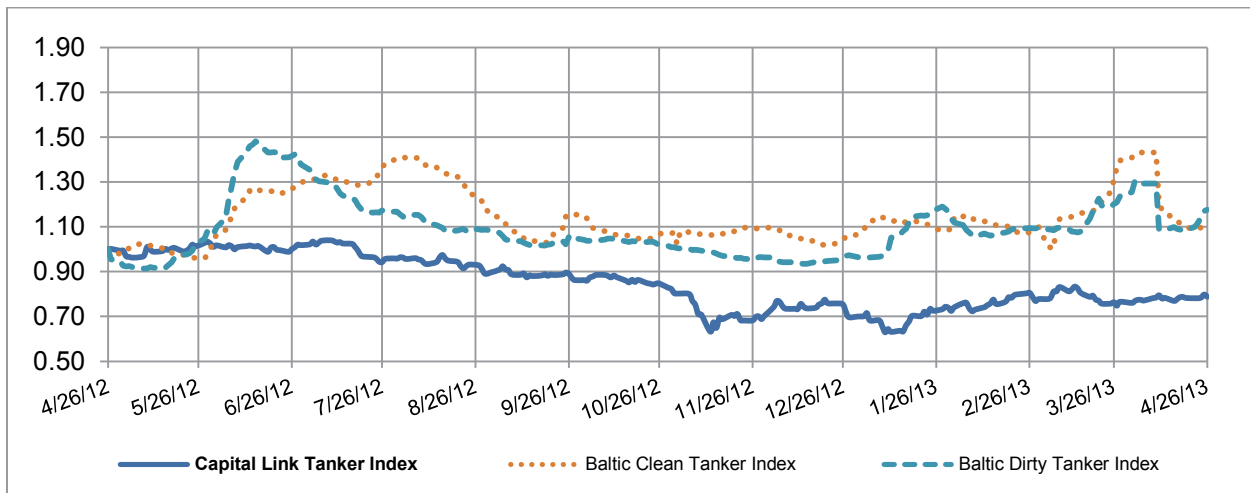
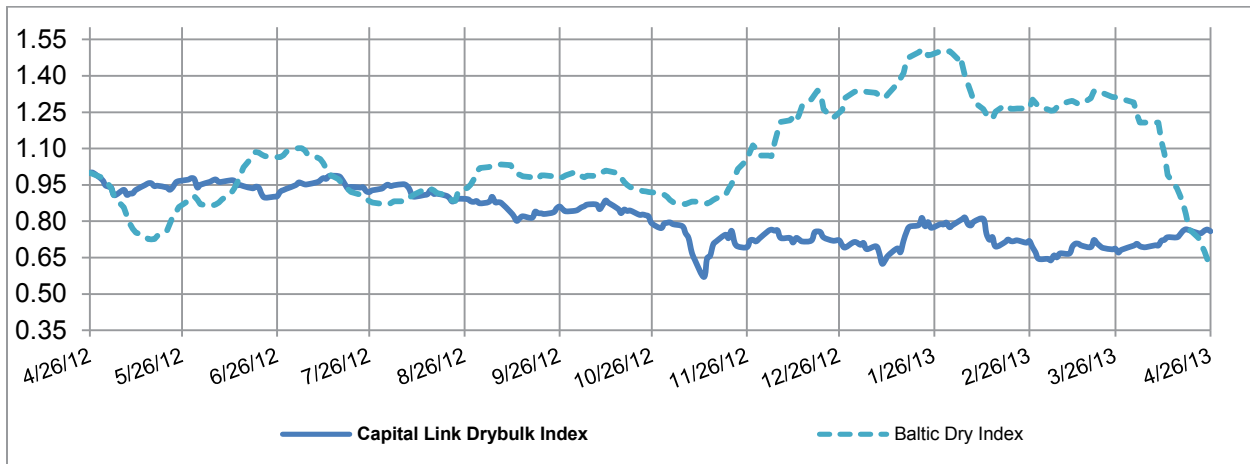
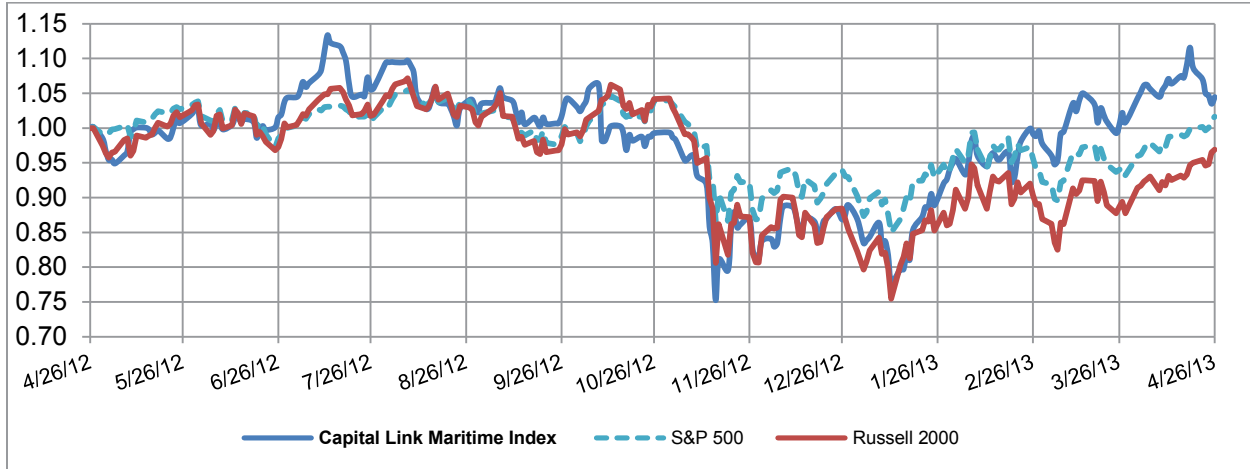
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG

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

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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 26, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	935.3	22.80	2.50%
Nasdaq Composite Index	COMPX	3279.26	73.20	2.28%
Russell 3000 Index	RUA	940.06	16.67	1.81%
Russell 1000 Index	RUI	877.96	15.09	1.75%
S&P 500 Index	SPX	1582.24	26.99	1.74%
Nasdaq Transportation Index	TRANX	2456.49	22.19	0.91%
Nasdaq-100 Index	NDX	2840.55	-868.23	-23.41%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 53.49% closed > 10D Moving Average.
- 44.19% closed > 50D Moving Average.
- 53.49% closed > 100D Moving Average.
- 62.79% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
EGLE	3.24	8.00%	58.05%	TRMD	1.1	-20.29%	-51.11%
PRGN	4.07	3.83%	16.29%	GNK	1.62	0.00%	-49.22%
TOPS	1.55	3.33%	47.62%	FREE	1.06	-0.93%	-55.83%
SB	4.92	3.80%	29.82%	MATX	22.96	-31.83%	-34.87%
GSL	4.38	1.39%	21.67%	EXM	0.43	0.00%	-25.86%
DAC	3.95	-4.59%	10.03%	NEWL	0.39	2.63%	-67.23%
CPLP	8.78	2.81%	10.03%	FRO	1.86	-3.63%	-42.77%
NM	4.39	8.66%	17.07%	SHIP	1.5	6.38%	-29.25%
SSW	21.36	4.60%	8.37%	GLNG	33.16	-0.39%	-18.41%
CMRE	16.37	5.27%	8.48%	DRYS	1.81	3.43%	-21.30%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Down Streak
SB	4.92	4	DSX	9.12	-2
SSW	21.36	4	SFL	16.14	-2
TK	34.6	4	TGP	40.74	-2
CMRE	16.37	3	TOO	30.15	-2
TEU	4.76	3	GLNG	33.16	-3
GLBS	2.39	2	FRO	1.86	-4
NNA	3.25	2	GASS	10.07	-5
PRGN	4.07	2	TRMD	1.1	-5
SHIP	1.5	2			



Capital Link Shipping Weekly Markets Report



Monday, April 29, 2013 (Week 18)

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>
NM	4.04	4.39	0.35	8.66%	MATX	33.68	22.96	-10.72	-31.83%
EGLE	3	3.24	0.24	8.00%	TRMD	1.38	1.1	-0.28	-20.29%
DCIX	5.22	5.59	0.37	7.09%	GASS	11.28	10.07	-1.21	-10.73%
VLCCF	6.52	6.95	0.43	6.60%	GLBS	2.67	2.39	-0.28	-10.49%
SHIP	1.41	1.5	0.09	6.38%	DAC	4.14	3.95	-0.19	-4.59%
ANW	5.91	6.28	0.37	6.26%	FRO	1.93	1.86	-0.07	-3.63%
TEU	4.49	4.76	0.27	6.01%	TNP	3.68	3.59	-0.09	-2.45%
CMRE	15.55	16.37	0.82	5.27%	DSX	9.34	9.12	-0.22	-2.36%
STNG	7.84	8.23	0.39	4.97%	NAT	9.14	9.02	-0.12	-1.31%
ESEA	1.06	1.11	0.05	4.72%	TOO	30.53	30.15	-0.38	-1.24%

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	1.34	1.55	0.21	15.67%	EXM	1.16	0.43	-0.73	-62.93%
SSW	20.05	21.36	1.31	6.53%	GNK	2.88	1.62	-1.26	-43.75%
CPLP	8.28	8.78	0.50	6.04%	NEWL	0.63	0.39	-0.24	-38.10%
DCIX	5.33	5.59	0.26	4.88%	TRMD	1.77	1.1	-0.67	-37.85%
CMRE	15.62	16.37	0.75	4.80%	MATX	35.75	22.96	-12.79	-35.78%
NMM	14.48	14.89	0.41	2.83%	PRGN	5.44	4.07	-1.37	-25.18%
TEU	4.65	4.76	0.11	2.37%	SHIP	1.99	1.5	-0.49	-24.62%
					NAT	11.55	9.02	-2.53	-21.90%
					FRO	2.34	1.86	-0.48	-20.51%
					FREE	1.32	1.06	-0.26	-19.70%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
CPLP	8.88	-1.13%	FRO	1.81	2.76%
TOO	31.50	-4.29%	SBLK	5.71	6.48%
TGP	42.60	-4.37%	GNK	1.51	7.28%
TK	36.36	-4.84%	TNK	2.35	8.49%
NM	4.65	-5.59%	GLNG	30.37	9.19%
STNG	8.94	-7.94%	NAT	7.80	15.61%
NNA	3.54	-8.19%	DHT	3.52	18.15%
GMLP	34.74	-8.43%	EXM	0.36	19.44%
GLOG	13.33	-8.62%	TNP	3.00	19.85%
SFL	17.90	-9.83%	DCIX	4.65	20.20%



Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
GASS	10.07	-10.73%	5.8888
TK	34.6	3.97%	1.3923
EXM	0.43	0.00%	1.3654
FREE	1.06	-0.93%	1.2346
GLBS	2.39	-10.49%	1.1339
DSX	9.12	-2.36%	1.0766
GNK	1.62	0.00%	1.0753
NM	4.39	8.66%	1.0696
STNG	8.23	4.97%	1.0079

*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	116.00%	TRMD	-63.93%
PRGN	81.70%	GNK	-53.58%
TOPS	64.89%	FRO	-42.94%
GSL	48.98%	MATX	-21.48%
SB	48.19%	TNK	-11.15%
SHIP	44.23%	GLNG	-9.84%
DAC	43.64%	TNP	-4.27%
GLBS	41.42%	DCIX	-3.12%
CPLP	37.40%	SFL	-2.95%
NNA	37.13%	NEWL	-2.50%

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 26, 2013



FREIGHT

Capesize 4TC Average

Volume: 2,465 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	5714	114	6000	5950	-50	5500	6000
Q3	13	7861	267	7750	8000	250	7350	8100
Q4	13	12553	-344	12800	12700	-100	12250	13100
Cal	14	12300	-236	12500	12250	-250	12100	12500
Cal	15	14283	-329	14350	14350	0	14200	14350

Panamax 4TC Average

Volume: 2,180 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	8300	-1166	9050	7650	-1400	7650	9100
Jun	13	7583	-935	8100	7250	-850	7250	8100
Q2	13	8483	-550	8800	8000	-800	8000	8800
Q3	13	6781	-392	7000	6650	-350	6600	7000
Q4	13	7263	-413	7300	7250	-50	7250	7300
Cal	14	7750	-325	7750	7750	0	7750	7750
Cal	15	8983	-417	9000	8900	-100	8900	9000

Supramax 6TC Average

Volume: 195 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q3	13	8100	-650	8100	8100	0	8100	8100
Q4	13	8450	na	8450	8450	0	8450	8450

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,712 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	131.26	-2.52	133.75	130.50	-3.25	129.50	133.75
Jun	13	125.53	-2.93	127.75	124.50	-3.25	124.50	128.00
Jul	13	121.39	-2.42	122.00	121.00	-1.00	121.00	122.00
Q3	13	118.06	-1.49	119.00	116.00	-3.00	116.00	119.00
Q4	13	112.35	-5.65	113.75	112.00	-1.75	112.00	115.00



Weekly Market Report

FERTILIZER

DAP NOLA

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	427.33	na	430.00	425.00	-5.00	425.00	430.00
Jun	13	428.50	na	430.00	427.00	-3.00	427.00	430.00
Jul	13	428.50	na	430.00	427.00	-3.00	427.00	430.00

BUNKER FUEL

Singapore 380cst

Volume: 27,595 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	590.97	0.38	591.00	604.25	13.25	586.75	604.25
Jun	13	603.50	14.33	601.00	604.75	3.75	601.00	604.75
Jul	13	596.33	na	592.25	599.25	7.00	592.25	599.25
Aug	13	589.00	na	589.00	589.00	0.00	589.00	589.00

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

The Dry Bulk market turned negative from Tuesday last week onwards. The index has stayed below the 900 points level since the end of last month as the Capesize and Panamax sectors have gone opposite directions for the past weeks; every time one market has been gaining the other has been losing, wiping off any substantial positive effect for the BDI. This week rates for Capes closed on the green with activity overall remaining soft, while things improved slightly in the Pacific basin. Panamax rates have lost ground this past week as charterer's appetite wasn't enough to cover existing lists of ballasters in both basins. The grain trade is still keeping activity out of ECSA alive, although some steam was lost towards the end of the week. The Supramax and Handysize markets slightly lost and slightly gained respectively, with the former facing decent volume of enquiries in the Pacific and the latter proving stronger in the Atlantic basin.

Contributed by

Intermodal



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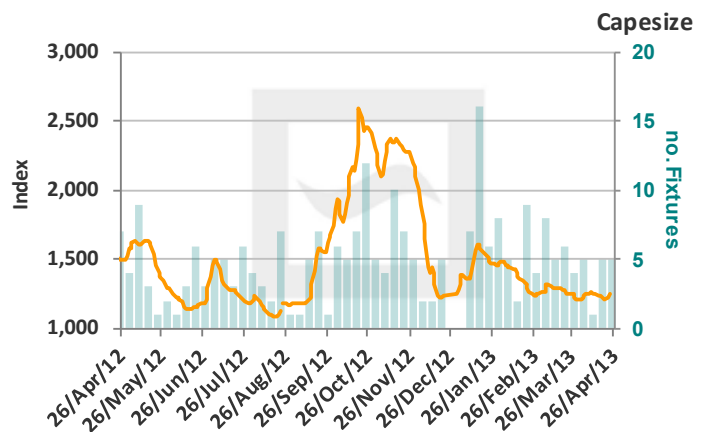
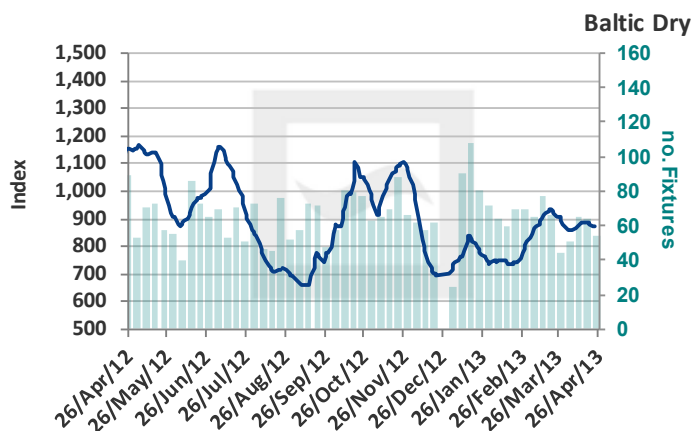
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Indices / Dry Bulk Spot Rates

	Week 17 26/04/2013		Week 16 19/04/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	871		888		-17		817	921
BCI	1,246	\$4,602	1,234	\$4,329	12	6.3%	1,339	1,571
BPI	1,082	\$8,644	1,196	\$9,557	-114	-9.6%	949	965
BSI	900	\$9,409	902	\$9,432	-2	-0.2%	808	906
BHSI	545	\$8,051	539	\$7,999	6	0.7%	480	518

Fresh macro data coming out of China shows that industrial companies have gained less in March, proving that business activity has considerably slowed down since the beginning of the year and reflecting the overall Chinese economy slowdown that has been unnerving the markets for some time now. On the positive side, Italy has finally managed to form a coalition government sending waves of positivity through the markets that are desperately looking for positive signs across the globe. On the commodities side, the China Iron and Steel Association (CISA) has further supported the case of those market sources that have been warning about price decreases of the growth linked commodities and more specifically iron ore, further worrying local miners. On the other side of the coin, softer prices might prove beneficial for trading volumes and consequently boost freight rates a bit.

▼ The Baltic Dry Index closed on Friday the 26th of April at 871 points with a weekly loss of **-17** points or **-1.9%** over previous week's closing. (Last Friday's the 19th of April closing value was recorded at 888 points).



▲ **CAPESIZE MARKET** - The Baltic Cape Index closed on Friday the 26th of April at 1,246 points with a weekly gain of **12** points. For this week we monitor a **1.0%** change on a week-on-week comparison, as Last Friday's the 19th of April closing value was 1,234 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,339 points, while the average for the year 2010 was 1,571 points.



Dry Bulk Market - Weekly Highlights

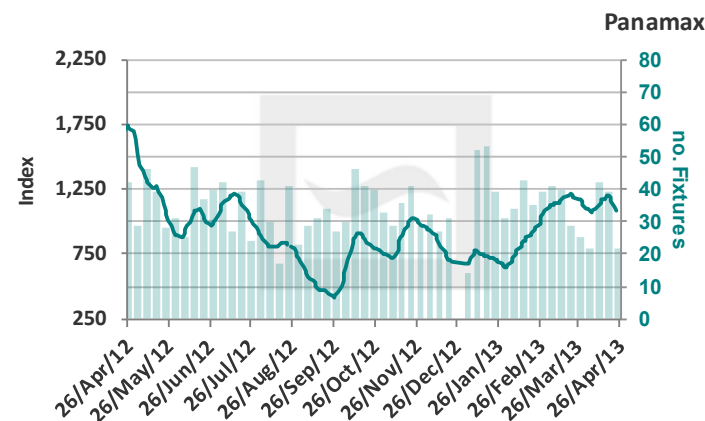
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$24,000	\$3,500
last week	5	\$10,500	\$4,750

Week	Period Charter	Trip Charter
this week	\$9,700	\$14,650
last week	\$10,500	\$6,488

For Week 17 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$9,700 per day, while 4 trip charters were reported this week with a daily average of \$14,650 per day.

This week's fixture that received the lowest daily hire was the M/V "MINERAL STONEHENGE", 175713 dwt, built 2011, dely Amsterdam 26/30 Apr, redely Skaw-Cape Passero, \$3500, Classic Maritime, for a transatlantic round -1250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "C PHOENIX", 176000 dwt, built 2012, dely El Dekheila 5/10 May, redely Singapore-Japan, \$24000, Aquavita, for a trip via Black Sea 13500\$ improved from last week.

The BCI is showing a 1.0% gain on a weekly comparison, a -1.0% fall on a 1 month basis, a -18.0% fall on a 3 month basis, a -43.8% fall on a 6 month basis and a -20.9% fall on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 26th of April at 1,082 points having lost -114 points on a weekly comparison. It is worth noting that last Friday's the 19th of April saw the Panamax index close at 1,196 points. The week-on-week change for the Panamax index is calculated to be -9.5%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 949 points while the average for 2010 was 965 points.

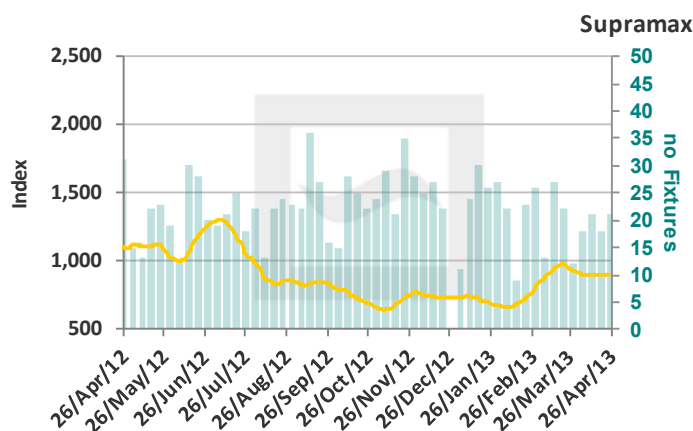
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	22	\$17,600	\$9,000
last week	39	\$18,000	\$4,500

Week	Period Charter	Trip Charter
this week	\$10,950	\$12,194
last week	\$12,250	\$11,972

For Week 17 we have recorded a total of 22 timecharter fixtures in the Panamax sector, 5 for period charter averaging \$10,950 per day, while 17 trip charters were reported this week with a daily average of \$12,194 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "PANAGIOTIS D", 69337 dwt, built 1991, dely Hong Kong 26/30 Apr, redely S.Korea, \$9000, KCH, for a trip via Indonesia 4500\$ improved from last week, and the fixture with the highest daily hire was the M/V "ROSCO PALM", 82087 dwt, built 2011, dely Wilhelmshaven 27 Apr/2 May, redely Singapore-Japan, \$17600, Chart Not Rep, for a trip via Riga -400\$ reduced from last week.

The BPI is showing a -9.5% fall on a weekly comparison, a -9.2% fall on a 1 month basis, a 50.7% gain on a 3 month basis, a 23.1% gain on a 6 month basis and a -29.1% fall on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 26th of April at 900 points down with a weekly loss of -2 points or -0.2%. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 19th of April closing value was 902 points. The annual average of the BSI is recorded at 808 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	21	\$21,750	\$8,250
last week	18	\$21,000	\$5,000

Week	Period Charter	Trip Charter
this week	\$9,750	\$12,215
last week	\$0	\$11,494

For Week 17 we have recorded a total of 21 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$9,750 per day, while 20 trip charters were reported this week with a daily average of \$12,215 per day.

The minimum vs maximum daily rate differential as analyzed from



Dry Bulk Market - Weekly Highlights

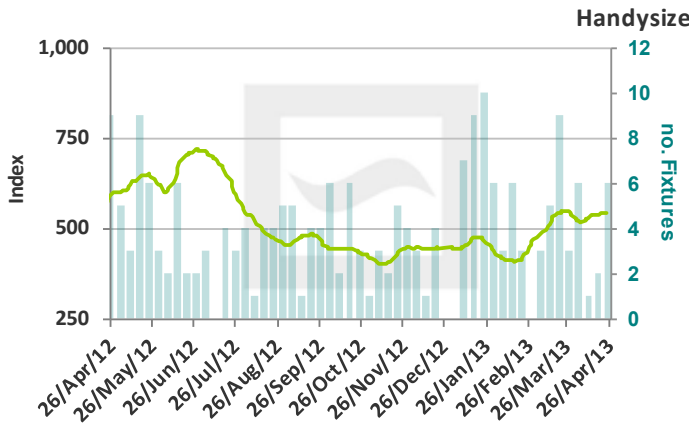
our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "BI JIA SHAN", 56625 dwt, built 2012, dely dop CJK 24/27 May, redely EC India, \$8250, Chart Not Rep, for a trip via Indonesia 3250\$ improved from last week, and the fixture with the highest daily hire was the M/V "BULK NEPTUNE", 55657 dwt, built 2009, dely USGulf early May, redely Singapore-Japan approx, \$21750, Bunge, for a trip 750\$ improved from last week.

The BSI is showing a **-0.2%** fall on a weekly comparison, a **-6.7%** fall on a 1 month basis, a **26.6%** gain on a 3 month basis, a **23.0%** gain on a 6 month basis and a **-19.5%** fall on a 12 month basis.

It is noted that last Friday's the 19th of April closing value was 539 points and the average for 2011 is calculated at 480 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$14,000	\$6,100
last week	2	\$15,000	\$7,600

Week	Period Charter	Trip Charter
this week	\$0	\$9,342
last week	\$0	\$11,300



For Week 17 we have recorded a total of 6 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$9,342 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 "HIBERNIA", 28104 dwt, built 2001, dely Hong Kong early May, redely China, \$6100, Ocean Brother, for a trip via SE Asia -8900\$ reduced from last week and the fixture with the highest daily hire was the M/V "CRUX", 32744 dwt, built 2002, dely Antonina prompt, redely Tunisia, \$14000, Chart Not Rep, for a trip via River Plate -1000\$ reduced from last week.

HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 26th of April with an upward trend at 545 points with a weekly gain of **6** points and a percentage change of **1.1%**.

The BHI is showing a **1.1%** change on a weekly comparison, a **-0.4%** fall on a 1 month basis, a **14.7%** gain on a 3 month basis, a **22.5%** gain on a 6 month basis and a **-9.5%** fall on a 12 month basis.



Weekly Tanker Market Opinion

The Growing Presence of the United States as Energy Exporter

A combination of increased crude oil production and slumping refined product demand has shifted refinery marketing dynamics in the United States. US distillate exports have increased from 1.01 million barrels per day (mbpd) in 2012 versus 172 thousand barrels per day (kbpd) in 2000. Although much attention has been placed on this five-fold increase, gasoline exports have also increased from 162 kbpd in 2000 to 505 kbpd in 2012. These higher transportation fuel exports are indicative of continued shifts in market forces, changing domestic consumption patterns, and reactions to regulatory changes.

Contributed by

Poten & Partners, Inc.

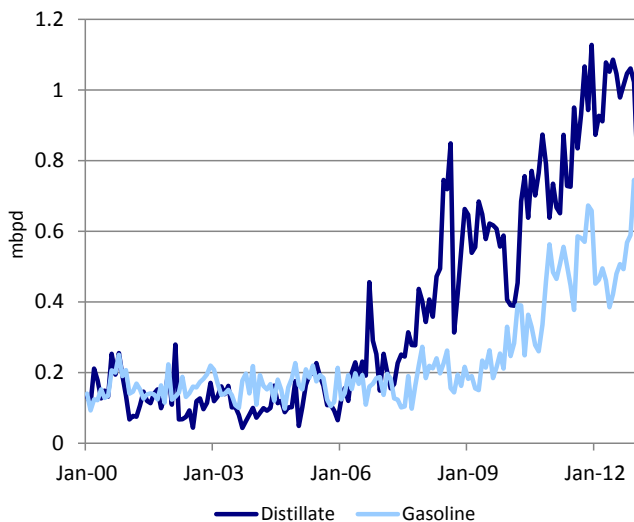
805 Third Avenue
New York, NY 10022

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POTEN & PARTNERS

US Gasoline & Distillate Exports
Monthly Data, 2000-2013



Sources: EIA, Poten

The following tables show the most frequent destinations for US gasoline and distillate exports. Mexico has historically been the most active importer of both gasoline and distillate, having for many years sent crude oil to the US, and then importing refined products. Several European countries have become major importers of US distillate in recent years, including the Netherlands (due to Rotterdam's presence as a physical trading hub) and France. But the major growth region for US imports has been South America. Chile, Brazil, Colombia, Ecuador, and Panama have all become major destinations for both US distillate and gasoline exports as domestic refining capacity increases have proven unable to keep pace with local consumption growth.



US Distillate & Gasoline Exports by Destination Country, 2000 vs 2012

Distillate				
Rank	2000		2012	
	Country	kbpd	Country	kbpd
1	Mexico	74.8	Netherlands	150.7
2	Singapore	16.5	Mexico	132.8
3	Netherlands	16.2	Chile	101.5
4	Canada	9.5	Brazil	77.4
5	Panama	8.9	Gibraltar	64.3
6	Dominican Republic	5.7	France	60.0
7	Netherlands Antilles	5.5	Colombia	59.7
8	China, Taiwan	5.0	Panama	46.3
9	Guatemala	4.9	Peru	38.7
10	Puerto Rico	4.5	Ecuador	31.5
Other		21.0	245.3	
Total		172.4	1,008.0	

Gasoline				
Rank	2000		2012	
	Country	kbpd	Country	kbpd
1	Mexico	124.0	Mexico	250.7
2	Canada	5.6	Venezuela	38.2
3	Guatemala	4.3	Canada	31.6
4	Puerto Rico	2.3	Brazil	27.6
5	Honduras	1.3	Panama	20.1
6	Dominican Republic	0.8	Guatemala	18.1
7	Bahama Islands	0.8	Costa Rica	18.0
8	New Zealand	0.8	Ecuador	9.8
9	Israel	0.7	Colombia	7.9
10	Argentina	0.5	Chile	7.8
Other		21.2	75.3	
Total		162.2	504.9	

Sources: EIA, Poten

Distillate exports have grown at a clip of almost 16% per year since 2000, while gasoline exports have been growing just under 10% per year over the same period. Why are these incremental volumes available? Domestic consumption growth for distillate and gasoline has been virtually non-existent since 2000 (actually falling since a peak in the middle of the decade), while stock levels of these products have increased by just under 1% per year. Not surprisingly, imports have shrunk since 2000: gasoline imports were 21 kbpd higher in 2012 versus 2000, but distillate imports were 171 kbpd lower. Domestic production of distillate and gasoline increased by 1.9 mbpd between 2000 and 2012, however refinery utilization actually fell (from 92.6% to 88.8%) and operable distillation capacity increased only 700 kbpd. US refineries were able to produce more gasoline and distillate than improved

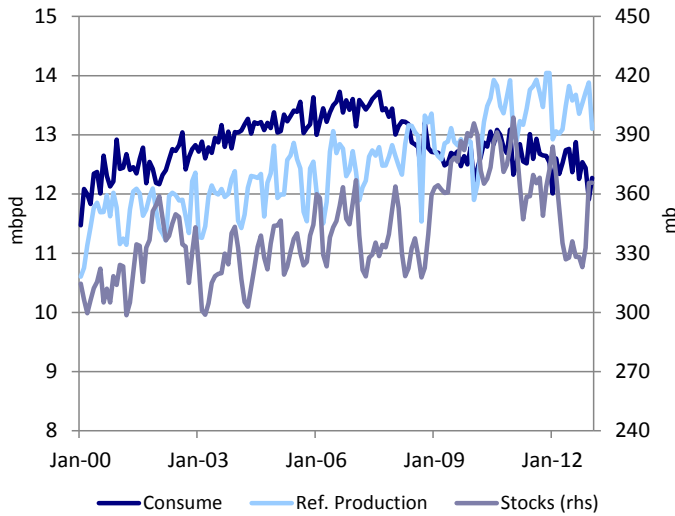


Weekly Tanker Market Opinion

utilization or capacity would imply thanks to increased usage of catalytic hydrocrackers and delayed and fluid coking units.

for 15.9 quadrillion ton-miles. The MR sector has been the main beneficiary of the increased demand. For instance, a trade that used to primarily involve MRs moving gasoline from Europe to the US and ballasting back has evolved to owners moving that same gasoline, and either moving product straight back or moving product to Latin America. The MR trade in the Atlantic has become much more complex, though many more opportunities are now available there as well. These developments have helped spur increased clean tonnage ordering, as evidenced by the relatively young age profile of the MR fleet, which has been the darling of the industry of late.

US Gasoline & Distillate Data
Annual Data, 2000-2013

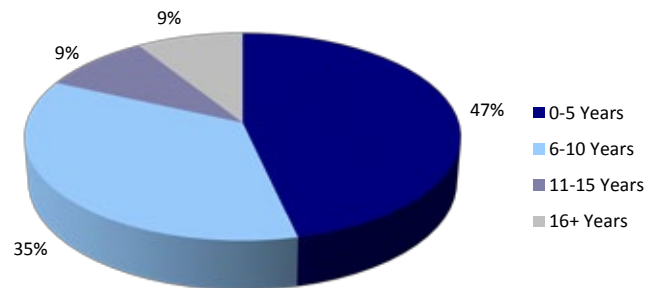


Sources: EIA, Poten

US refiners have benefited from increased demand for distillate and gasoline in two ways. First, these refiners increased their distillation, FCC, and hydrocracker capacities in anticipation of an increase in US demand that did not materialize. Second, US refiners must supply RINs equal to a set percentage of their total gasoline and diesel outputs. Any gasoline or diesel that these refiners export is excluded from this calculation (see 15 March 2013 Opinion).

Some tanker sectors have benefited from increased US exports. Indeed, ton-mile demand from 2000 distillate and gasoline exports accounted for 3.1 trillion ton miles; in 2012 those exports accounted

MR Fleet Age Profile
1q2013 Snapshot



Sources: Poten

The prospect of crude oil exports from the United States, a result of increasing North American tight oil production, continues to gain steam among energy analysts. Such discussions conjure protectionist thoughts among many in Washington, but the fact is that the US is increasingly playing the role of energy exporter already. While crude oil production increases continue to loom large in the face of dirty tanker demand, a continuation of these trends from the US would benefit demand for clean tankers.





Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 17		Week 16		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	32	6,042	33	8,999	-32.0%	2,669	21,835
	280k AG-USG	18	-15,307	19	-6,566	-133.1%	-4,042	1,604
	260k WAF-USG	38	19,254	40	25,264	-23.8%	6,920	31,457
Suezmax	130k MED-MED	68	26,711	68	26,907	-0.7%	7,009	22,121
	130k WAF-USAC	58	10,341	68	16,976	-39.1%	3,537	13,373
	130k AG-CHINA	58	11,032	65	15,493	-28.8%	4,985	22,181
Aframax	80k AG-EAST	78	10,239	78	10,428	-1.8%	3,361	14,182
	80k MED-MED	73	10,901	80	15,668	-30.4%	5,126	13,700
	80k UKC-UKC	85	13,584	85	14,258	-4.7%	6,096	18,517
	70k CARIBS-USG	93	13,223	85	10,639	24.3%	4,028	12,325
	75k AG-JAPAN	93	15,756	95	17,014	-7.4%	4,273	11,258
Clean	55k AG-JAPAN	110	14,695	115	16,435	-10.6%	4,956	10,867
	37K UKC-USAC	158	19,764	160	19,565	1.0%	5,920	9,251
	30K MED-MED	145	19,780	143	18,897	4.7%	8,092	19,062
Dirty	55K UKC-USG	108	16,685	115	20,201	-17.4%	5,316	16,571
	55K MED-USG	108	14,955	115	18,139	-17.5%	4,163	14,735
	50k CARIBS-USAC	120	18,417	108	13,895	32.5%	4,944	13,028

Contributed by

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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%	56.4	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	27.9	27.1	2.9%	27.7	31.2	39.1
Panamax	75KT DH	26.0	25.0	4.0%	25.5	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 17	Week 16	±%	Diff	2013	2012
VLCC	300k 1yr TC		18,450	18,700	-1.3%	-250	19,838	22,375
	300k 3yr TC		24,200	24,200	0.0%	0	25,524	27,195
	Suezmax	150k 1yr TC		15,700	15,950	-1.6%	-250	16,588
Suezmax	150k 3yr TC		17,700	17,700	0.0%	0	19,494	21,152
	Aframax	110k 1yr TC		13,200	13,200	0.0%	0	13,647
Aframax	110k 3yr TC		15,200	15,200	0.0%	0	15,465	16,070
	Panamax	75k 1yr TC		15,200	15,200	0.0%	0	14,853
Panamax		75k 3yr TC		15,700	15,700	0.0%	0	15,406
MR	52k 1yr TC		14,200	14,200	0.0%	0	14,191	13,764
	52k 3yr TC		14,950	14,950	0.0%	0	14,818	14,589
Handysize	36k 1yr TC		12,950	12,950	0.0%	0	13,088	12,567
	36k 3yr TC		13,700	13,700	0.0%	0	13,685	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	18.8	18.5	1.4%	18.7	22.7	31.3
Supramax	56k	19.1	18.5	3.4%	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 17	Week 16	±%	Diff	2013	2012
Capesize	170K 6mnt TC		11,200	11,200	0.0%	0	11,428	13,549
	170K 1yr TC		12,325	12,325	0.0%	0	12,163	13,885
	170K 3yr TC		13,700	13,700	0.0%	0	13,700	15,282
Panamax	76K 6mnt TC		10,950	11,575	-5.4%	-625	10,491	11,003
	76K 1yr TC		9,450	9,950	-5.0%	-500	9,163	9,906
	76K 3yr TC		9,575	9,575	0.0%	0	9,406	10,888
Supramax	55K 6mnt TC		11,200	11,450	-2.2%	-250	10,443	11,176
	55K 1yr TC		9,700	9,700	0.0%	0	9,435	10,330
	55K 3yr TC		10,200	10,200	0.0%	0	9,935	11,195
Handymax	45k 6mnt TC		9,700	9,950	-2.5%	-250	8,759	9,375
	45k 1yr TC		8,200	8,200	0.0%	0	8,097	8,849
	45k 3yr TC		8,950	8,950	0.0%	0	8,862	9,575
Handysize	30K 6mnt TC		7,700	7,950	-3.1%	-250	7,288	8,255
	30K 1yr TC		8,200	8,200	0.0%	0	7,656	8,424
	30K 3yr TC		8,700	8,700	0.0%	0	8,700	9,450

New Building Indicative Market Prices (million\$)

Vessel		Week 17	Week 16	±%	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
Tankers	VLCC	300k	89.5	89.5	0.0%	89	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
	MR	52k	33.0	33.0	0.0%	33	35	36
	Gas	LNG	150K	184.5	184.5	0.0%	181	186
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
Index Total	55.82	▶ 0.00

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within the US\$9000-9500 range. Whether other open positions can benefit given a number of vessels have now been absorbed back into the trading fleet remains to be seen.

Otherwise, 2500TEU geared vessels continue to outperform their 2800/3500TEU gearless cousins. However, the gap can be seen to be narrowing given operators, with increasing frequency, are fixing gearless tonnage for what has been traditionally been regarded as archetypal geared services in and out of Africa.

1700TEU vessels remain in short supply in SE Asia, with a number of operators finding it rather an uphill battle to secure tonnage, much to their chagrin, having become somewhat accustomed to having easy pickings for some time now. The smaller feeders continue to be fixed in line with last done.

Overall, while the level of activity is pleasing, we also have major holidays around the world next week, most notably golden week in China and Japan which may serve to dampen activity in the very short term.

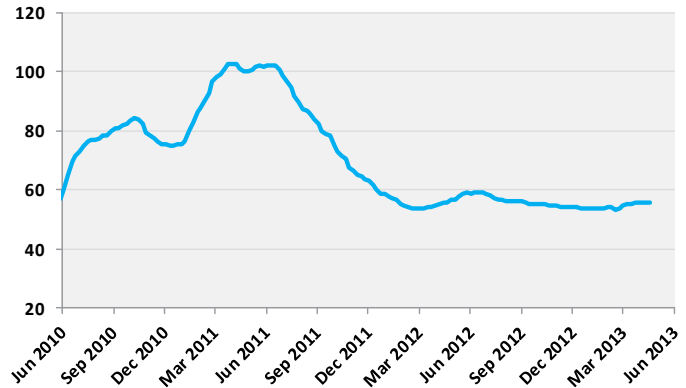
This week has seen respectable activity on the container charter market and while this has not really translated into a rise in earnings for owners, it is none the less encouraging.

Interestingly this week a 8400TEU Northern J type has been fixed by Maersk Line at a reported US\$40,500 for two years - a period not seen for some time. While of course the charter hire rate will still not make financial sense given the construction costs, it is nevertheless testament to the scarcity of this size of vessel that an owner can command north of US\$40k given you can still fix a panamax well below the US\$10k threshold.

Otherwise, it is largely business as usual with the 5500TEU market, with a number of fixtures underscoring continuing demand from operators. In spite of this, there are a few uncovered positions within May but this is perhaps better seen as owners purposefully holding out for further gains on charter hire.

The embattled panamax market is now starting to see fixture turnover with multiple positions being covered by UASC and Evergreen, however, this enquiry made no difference to earnings with rates remaining

The BOX Index (BOXi) 55.82



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Northern Jamboree	108,827	8,411	6,680	2010	23.8	220.0	GL	Maersk	NE Asia	Jun	24 mos	40,500
Hanjin Ottawa	69,447	5,618	4,035	2000	24.0	205.0	GL	PIL	NE Asia	May	6-11 mos	20,500
HS Caribe	57,600	4,367	2,972	2002	24.0	155.0	GL	UASC	NE Asia	Jun	10 mos	9,250
Cimbria	39,418	2,824	2,030	2002	24.0	95.0	GL	Simatech	PGI	May	4-5 mos	6,250
Aquitania	30,703	2,205	1,730	2000	21.0	83.0	G	PIL	SE Asia	May	8-12 mos	7,500
San Giorgio	23,986	1,756	1,380	2013	19.0	47.1	G	Sea Consortium	NE Asia	May	6 mos	8,950
Hansa Offenburg	23,579	1,740	1,295	2011	20.0	58.0	G	CMA CGM	NE Asia	Jun	3-8 mos	6,800
Cape Norvegia	24,116	1,510	1,145	1998	19.0	44.0	GL	MCC	SE Asia	May	1-2 mos	6,500
Ecem Kalkavan	14,500	1,150	715	2005	19.0	43.5	GL	CMA CGM	Med	Jun	4-5 mos	6,900
Marcloud	12,400	1,043	680	2007	15.0	23.0	GL	KMTC	NE Asia	May	1-2 mos	7,600



Tanker Market - Weekly Highlights

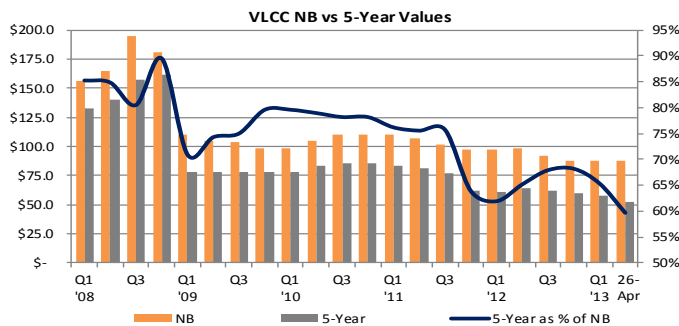
WEEK 17 – 26 APRIL 2013 ISSUE 17 – 2013

Second hand values representing “sweet spot” for investment opportunities?

Tanker values across all classes and age categories have experienced strong corrections from peak levels reached just before the financial crisis went into full swing in 2008. The rate of descent, however, has been uneven with second-hand values representing a much greater discount to newbuilding prices.

Following a period of initial uncertainty during the tail-end of 2008 and through much of 2009 – when a limited number of transactions heavily complicated valuations – values have now generally followed the progression of spot market earnings. Notably, the 1H10 and 1H12 earnings rallies boosted confidence in the tanker market and brought greater numbers of buyers into the market to take advantage of cheap asset values with the resulting activity gains prompting rises in second hand values. From 2H10 and through 2011, much of the earlier gains were eroded by a return to lower earnings. Since 2H12, however, declining values have been somewhat more limited; in the larger crude tanker segments, with earnings now essentially at a bottom, seller price fortitude (and the absence of fire sales) has kept value downside minimal.

In the newbuilding market, after a strong correction at the start of 2009, yards have offered minimal further discounts due to steel and labor costs associated with the construction process – even despite a lull in tanker orders within the crude carrier segments. A slightly greater rate of descent has materialized in isolation for VLCCs, where newly touted ECO designs have incorporated the fact that cargoes seldom exceed 280,000 MT by reducing summer deadweight from 320,000 MT to 300,000 MT. In doing this, yards reduced the quantity of steel required in construction, enabling a reduction of price.



In the VLCC space, 5-year values today represent just 60% of a newbuilding cost. This is a divergence rates hovering in the high 70% range through much of 2010 and 2011 and as high as 90% during peak levels in mid-2008 – and similar trends are evident across the large crude tanker classes.

Against ongoing overcapacity in the crude spot tanker markets, the higher barriers to entry and breakeven rates associated with newbuildings have made 5-year values more attractive to many owners and the age segment represents now represents a potential “sweet spot” for selectively targeted investments.

Unlike the products tanker market, which enjoys a more attractive forward demand picture that has justified adding new units to

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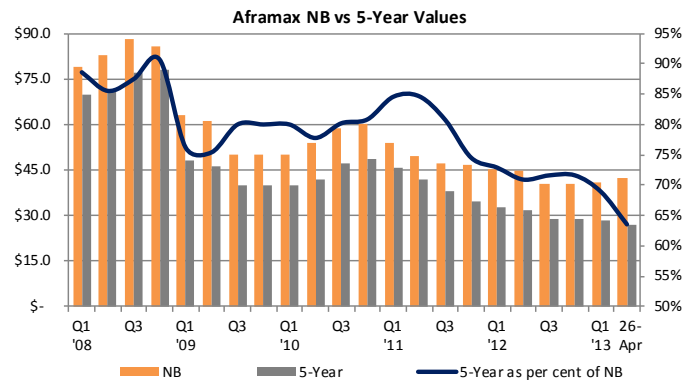
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the market – and reaping the additional benefit of improved consumptions on ECO newbuildings – the crude tanker market presently offers a much less attractive forward demand picture, making the addition of further new units a less attractive strategy.

Many longer-term strategies in the crude tanker market are increasing their focus on units in the 5-year category, selectively – and with varying strategies. The Aframax class represents one, on the expectation that it is poised to benefit from a limited forward fleet growth profile relative to projected forward demand gains. In the VLCC class, prospective buyers are eying the low present barrier to entry against the fact that the class traditionally enjoys strong earnings upside during market upturns, with the corresponding structural change to the market environment very likely providing quick upside to asset values.





Tanker Market - Weekly Highlights

Spot Market	WS	TCE	WS	TCE
		\$/day		\$/day
VLCC	19-Apr		26-Apr	
AG>USG 280k (TD1)	18.0	\$(11,200)	18.0	\$(11,400)
AG>USG/ CBS>SPORE/AG	n/a	\$15,800	n/a	\$17,000
AG>SPORE 270k (TD2)	32.0	\$7,800	32.0	\$7,400
AG>JPN 265k (TD3)	32.0	\$7,100	32.0	\$6,700
WAFR>USG 260k (TD4)	40.0	\$19,900	40.0	\$19,700
WAFR>CHINA 260k (TD15)	34.0	\$10,600	34.0	\$10,400
SUEZMAX				
WAFR>USAC 130k (TD5)	62.5	\$18,200	57.5	\$14,300
B.SEA>MED 135k (TD6)	67.5	\$16,100	72.5	\$20,700
CBS>USG 130k	61.5	\$14,000	57.5	\$10,700
AFRAMAX				
N.SEA>UKC 80k (TD7)	85.0	\$12,400	82.5	\$10,200
AG>SPORE 70k (TD8)	77.5	\$11,800	80.0	\$12,800
BALT>UKC 100k (TD17)	80.0	\$28,460	67.5	\$17,100
CBS>USG 70k (TD9)	85.0	\$9,200	97.5	\$15,000
MED>MED 80k (TD19)	80.0	\$13,100	75.0	\$9,700
PANAMAX				
CBS>USG 50k (TD10)	115.0	\$11,000	120.0	\$15,600
CONT>USG 55k (TD12)	115.0	\$15,900	110.0	\$13,900
ECU>USWC 50k	155.0	\$25,900	157.5	\$25,300
CPP				
CONT>USAC 37k (TC2)	160.0	\$19,600	152.5	\$17,700
USG>CONT 38k (TC14)	72.5	\$700	75.0	\$1,300
CONT>USAC/ USG>CONT	n/a	\$18,100	n/a	\$17,600
CBS>USAC 38k (TC3)	120.0	\$11,600	120.0	\$11,500
AG>JPN 35k	120.0	\$9,500	120.0	\$9,300
SPOR>JPN 30k (TC4)	151.0	\$13,200	151.0	\$13,000
AG>JPN 75k (TC1)	95.0	\$20,400	95.0	\$20,100
AG>JPN 55k (TC5)	114.0	\$15,400	114.0	\$15,200

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

THE TANKER MARKETS

VLCC

Calls from Venezuela earlier this week for an emergency meeting of OPEC members raised suspicions that lower prices could see the cartel act to reduce exports to bolster prices amid sluggish demand and recent price drops. Despite that news having initially helped in stemming further oil price downside, other members have been resistant to the idea of an emergency meeting, as evidenced by comments by the UEA's oil minister that the oil market is well balanced. Any further curbing of production – particularly by Middle East producers – would have held negative implications for VLCC demand, which has already been impacted by softer Middle East exports. Saudi Arabia has led much of the supply reduction of recent months, having produced just 9.0 Mb/d during 1Q13 from an average of 9.9 Mb/d during the first three quarters of 2012.

VLCC activity commenced the week on a softer tone in the Middle East market as charterers paused before progressing into the May program. By mid-week, activity levels had improved and allowed for a stemming of negative pressure on regional rates. The only positive movements seen in the VLCC sector this week were limited to the Caribbean market, where prompter cargoes were faced with limited availabilities. As dates move further forward, however, a more flexible list will likely see rates there while the Middle East and West Africa markets are likely to see limited rate movements during the remainder of Q2.

Middle East

There were 19 fresh fixtures reported in the Middle East market this week. Rates to the Far East shed 0.75 point, w/w, to an average of ws31.2. Corresponding TCEs averaged ~\$7,070/day, down ~\$381/day, w/w. Rates to the USG via the cape averaged ws17.5 – down 0.5 points from last week's assessed average. Triangulated Westbound trade earnings gained ~\$640/day, w/w, to an average of ~\$15,375/day.

With 35 May Middle East cargoes covered to date, a further 24 are reasonably expected to remain uncovered through the first half of month, for which 44 units are available. The resultant 20 surplus units are likely to keep rates at present lows during the week ahead.

Atlantic Basin

Activity in the Atlantic basin was busier this week on the back of



greater Eastbound activity. In the West Africa market, rates were softer despite the activity gain as charterers progressed into dates for which positions were more flexible. The WAFR-FEAST routes shed 3.25 points, w/w, to average ws34.25. Corresponding TCEs averaged ~\$11,040/day, representing a w/w loss of ~\$4,515/day. Further downside through the upcoming week appears limited with rates now trading at ws34.

Rates on the CBS-SPORE route posted a gain of almost \$100k (LS) and averaged \$3.82m as available tonnage through early May remained limited. With charterers now progressing towards mid-May dates, a more flexible list of available units could see rates pare some of this week's gains.

Suezmax

With fixture activity moderating and charterers moving further into May dates, West Africa Suezmax rates retreated from earlier highs. Rates on the WAFR-USAC route eased 5 points from last week's close to ws57.5 by midweek and remain untested at that level at the close of the week. While tonnage available for normal dates remains abundant, strong resistance by owners could hold rates around present levels at the start of the upcoming week, before further activity strength materializes.

Bloomberg data indicates Nigeria is set to boost exports by 15% during May from April levels while Angola is expected to ramp up exports by 6%, m/m, to 1.86 Mb/d – representing the largest monthly schedule since late 2009.

Rates on the BSEA-MED route extended gains, inching up a further 5 points this week to ws72.5. Further modest gains could accompany sustained activity during the upcoming week, with the potential for fresh modest gains in the West Africa market over the coming weeks also offering some upside for the Black Sea market.

Aframax

In the Caribbean Aframax market, rates on the CBS-USG rose into

the ws90s at the end of the week after charterers working prompt dates and replacement cargoes were faced with a tighter list. The resulting gains saw owner indicate more bullish rate ideas for normal dates. The route closed at ws97.5, representing a gain of 12.5 points for the week. Though further gains during the week ahead are unlikely to materialize, rates could hold in the ws90s if activity levels remain robust.

In the European markets, BALT-UKC rates posted a sharp correction from the earlier ice-fuelled gains, shedding 12.5 points to conclude at ws67.5. With TCE's at this level remaining at a ~\$6,900/day premium to North Sea returns, further modest losses could accompany an easing of activity levels. NSEA-UKC rates eased 2.5 points to ws82.5 on a more flexible position list while MED-MED rates lost 5 points to conclude at ws75.

Panamax

Rates in the Caribbean Panamax market were volatile this week on fluctuating activity levels. The CBS-USG route saw rates rise as high as ws125 by mid-week before ultimately retreating to a closing value of ws120, representing a 5 points gain, w/w. With a closer supply/demand ratio prevailing following this week's activity, rates remain firm and modest gains could materialize during the week ahead on sustained activity.

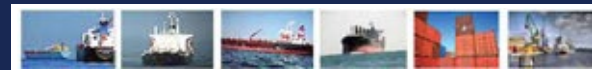
CPP

Activity in the MR market remained relatively strong this week with 20 fixtures reported, compared with a YTD weekly average of 17. By late-week, the fresh activity had tightened positions and rates posted a 2.5 points gain to ws75. Further activity during the week ahead could see rates rise toward the ws80 level.

MR rates in the Continent market were softer this week on a slower pace of fresh trans-Atlantic activity. The CONT-USAC route shed 7.5 points to conclude at ws152.5.



The Marshall Islands Registry



S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	5	73.000.000	6	296.785	11
Tankers *	12	115.500.000	4	242.922	16
Gas Tankers **	0	0	0	0	0
Liners ***	3	9.200.000	4	31.140	7
Containers	2	0	1	22.250	3
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	3	0	0	0	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	86.417	1
TTL VSLs/Demo	25	197.700.000	16	679.514	41

7 s&p deals reported at an undisclosed price

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

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

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

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

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

Month of April ends with continued downside risks on freight markets from slower economic growths in main economic engines, eurozone, US and China, and existing vessels' oversupply with financial institutions facing serious threats. According to Fitch Ratings, impaired loans and losses from bank's shipping portfolios are likely to remain high and shipping crisis is likely to last further putting great pressure on the asset quality of banks with large exposure to the shipping sector.

Shipping players are holding their confidence for better returns in vessel earnings and keep their strategy on renewing their fleet either through secondhand purchases or newbuilding orders. The fourth week of April highlights firm investments on bulk carriers' newbuilding arena amid the downward incline of the BDI at the current month, while ongoing interest is hot for secondhand investments. The important of this week that surprised the ship financing scene and investors' strategy was the announcement from HSH Nordbank and the listed Greek player Navios Maritime for a 10 ship purchasing deal. HSH said had cut its exposure to bad shipping loans by persuading struggling debtors to transfer ownership of some vessels to U.S.-listed shipping company Navios and holds plans for similar shipping loans' restructurings.

At the current week, 41 transactions reported worldwide in the secondhand and demolition market, down by 16.3% week-on-week with 13.7% decrease in secondhand purchases and 20% lower scrapping volumes. At similar week in 2012, the total S&P activity was standing 25.45% higher than the current levels, when 55 transactions had been reported and secondhand ship purchasing was 25% higher than the volume of newbuilding orders. This week the highest activity has been recorded in the newbuilding market due to strong volume of bulk carrier and offshore orders. The **weekly number of 83 for newbuilding orders** astonishes as we haven't seen such record highs from the end of 2008. The last

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record of such firm newbuilding business was reported in mid June for week ending June 15th with 111 new orders reported, 45 for bulkers, 12 for tankers, and 38 for containers.

SECONDHAND MARKET

Navios Maritime announced this morning that it has acquired two secondhand bulkers, a 2006-built Kamsarmax and a 2005-built Panamax, delivering in Q4 2013, and two newbuildings, a Capesize and Supramax, delivering in Q4 2013 and Q1 2014, respectively. The total purchase price was \$108 million and is expected to be funded with 50% debt. In the tanker segment, Oaktree Capital has agreed to purchase five of TORM's MR tankers for about \$135mil. The sale is the result of a commercial lender's option to dispose of the ships in connection with the restructuring agreement.

The fourth week of April ends with tankers grasping the lion share of secondhand purchasing activity due to strong purchases for small tankers, with still no reported activity for crude carriers. In the bulk carrier segment, the S&P activity was low with interesting S&P deals for modern and resale newbuildings with an upward momentum in asset prices. In the kamsarmax segment, 83,000dwt vessel built 2013 China reported sold for about \$25mil, while in December 2012, a Chinese kamsarmax resale had been reported sold for about \$22,5mil.

Overall, 25 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 197.7 mil, while 7 deals reported on private terms. Bulk carriers lost their leading position from tankers holding 20% share of this week's S&P activity against 48% share from tankers. Comparable with previous year, this week's S&P activity is down by 16.6% year-on-year, when 30 vessels induced buyers' interest at a total invested capital of about \$229,71mil with 12 S&P deals in the bulk carrier segment, 6 in the tanker, 2 in the liner and 5 in the container. In terms of invested capital, tanker segment appears as the most overweight segment by attracting about 58.4% of the total amount of money invested with an invested capital of about \$115.5mil for 12 total vessel purchases.



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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	20	2,044,400	536,100,000	6	700%
Tankers	5	280,000	64,000,000	3	500%
Gas Tankers	1	25,000	0	1	-200%
Liners	6	75,000	0	6	600%
Containers	13	425,000	85,600,000	7	1100%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	38	0	0	38	3000%
TOTAL	83	2,849,400	685,700,000	61	207%

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**, April ends with ordering bonanza and strong presence of Chinese yards in the construction of bulk carriers, containers and special projects. Chinese yards reported to have won 13 new contracts for bulk carriers, one small LNG carrier with 30,000cum gas capacity, one general cargo, 2 for post panamax and 3 sub-panamax containers, 3 anchor handling tugs and 10 platform supply vessels. South Korean yards continued strong in the tanker contracting business, 1 aframax, 2 MR products and 2 handysize vessels.

Overall, the week closed with 83 fresh orders reported worldwide at a total deadweight of 1,849,400 tons, posting 207% week-on-week increase from previous week, with bulk carriers holding 24% share of the total volume of new orders, tankers 14%, containers 16% and special projects 43%. This week's total newbuilding business is 71% down from similar week's closing in 2012, when 24 fresh orders had been reported, 3 for bulkers, 4 for tankers, 10 for containers, 1 car carrier and 6 for special projects. In terms of invested capital, it is difficult to estimate with accuracy the total amount of money invested as 61 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money is invested in the bulk carrier and offshore segments with 20 and 36 new orders respectively.

In the **bulk carrier** segment, Chinese shipbuilder Jiangsu Hantong Ship HI has signed newbuilding contracts with Germany's Peter Dohle for three 38,800dwt bulkers, with options for another two, for delivery in the second quarter of 2015. In addition, Navarone S.A. of Greece ordered two 35,000dwt vessels at Yangfan Group of China at a price undisclosed for delivery in 2014.

Chinese yards won also significant business for very large ore capesizes. CSSC Guangzhou Longxue Shipbuilding and CSIC Bohai Shipbuilding HI have reportedly signed a letter of intent with Singapore's Berge Bulk for up to eight very large ore carriers of 250,000dwt with two options each for delivery in 2014-2015 at a newbuilding cost of about \$57-\$58mil each. In addition, Chinese player Henghou Industrial Investment signed a letter of intent for the construction of a 250,000dwt vessel at Guangzhou Longxue

Shipbuilding for delivery in 2015.

In the kamsarmax segment, U-Ming Marine Trans of Taiwan placed an order for two 83,000dwt vessels at Oshima of Japan, as an option exercised, for delivery in 2015 at a newbuilding cost of about \$33,8mil.

In the ultramax segment, Norwegian owner Grieg Star placed an order for two 63,500dwt vessels at a price slightly below \$26mil, with an option for two more and scheduled delivery in 2015.

In last, Taiwanese shipowner Wisdom Marine said it has ordered three bulkers and obtained financing from six Taiwanese banks for \$178.5M to order six more, bringing its total ships ordered to nine. The initial three orders are for a 55,000dwt bulker from Kawasaki HI and two 34,000dwt bulkers from Namura. Delivery of the vessel built at Kawasaki HI is scheduled for 2015 at a cost of about \$27M and those built at Namura are scheduled from 2016 at a newbuilding cost of about \$23M each. The remaining six bulkers for order are a panamax bulker 74,700dwt, two 82,000dwt Kamsarmaxes and three 60,000dwt Supramaxes, which will be built at Sasebo HI, Tsuneishi Shipbuilding and Oshima Shipbuilding, with delivery up to the end of 2015.

In the **tanker** segment, Scorpio Tankers exercised its option for the construction of two more 37,000dwt vessels at Hyundai Mipo Dockyard with delivery in 2014. In addition, Dong-A Tankers exercised its option for two more MR vessels 50,000dwt at Hyundai Mipo for about \$32mil each with delivery in early 2015. In the aframax segment, Densa Shipping of Turkey ordered one 106,000dwt vessel at Hyundai Heavy Industries for delivery in 2015.

In the **gas tanker** segment, Chinese yard Ningbo Xinle Shipbuilding has won an order for the first dual-fuel 30,000m³ LNG carrier in China, from domestic ship owner PetroChina with delivery in March 2015.

In the **container** segment, China Shipping Group is reportedly to have placed an order for the construction of two 10,000TEU boxships at China Shipping Ind. Corp. at an undisclosed contract price with delivery in 2015.

In the sub-panamax segment, Chinese shipbuilder Guangzhou Wenchong said it won orders from a US owner for three 2,500teu boxships. The 35,000dwt newbuildings will have a length of 195m, beam 32.2m and depth 17m. Delivery schedules and financial details have not been disclosed. In the handy segment, Dong-A Oil Tanker of South Korea ordered two 1,300TEU vessels for delivery in 2014 at an undisclosed contract price.

In the small feeder segment, Bangladeshi shipyard Western Marine said it has clinched a newbuilding contract for two box ships at \$3.2M per vessel. The two 160teu vessels, commissioned by Neepa Paribahan and Mir & Islam Enterprise, will operate from Chittagong's port to Pangaon Inland Container Terminal.

In the **offshore** segment, the number of new orders reported this week for the construction of various types of support vessels is the highest weekly number of new orders reported since the



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beginning of the year. Significant volume of business came from Brazilian Petrobras signing contracts for 23 support vessels as part of its renewal plan for offshore support vessels. The Brazilian owner intends to continue its fleet renewal plan in July this year with orders for another 24 offshore support vessels, thus fulfilling the 2014 contracted target of 146 to be built in Brazil. In addition, Malaysia's Nam Cheong and Singapore's MK Marine placed an order for the construction of 10 platform supply vessels at Xiamen Shipbuilding Industry of China.

DEMOLITION MARKET

In the **demolition** market, India remains the strongest with Pakistan competing strong with Alang breakers at its levels offered, while Bangladesh has returned more aggressive in April with expectations for a firm position in ship breaking activities. Ship breakers in Pakistan and Bangladesh are expected to show more appetite before the upcoming budgets in mid-May. China remains silent after acquiring strong volume of disposals during the first two months of the year.

Benchmark prices are now \$410-\$410/ldt for dry, which is \$10-\$15/ldt more than levels offered at end-March, and \$440-\$445/ldt for wet cargo in India/Pakistan region. In Bangladesh, benchmark prices are \$405/ldt for dry, \$5/ldt more than end-March and \$430/ldt for wet cargo. In China, prices stay low at \$360/ldt for dry and \$370/ldt for wet cargo, \$5/ldt less than a week ago for dry and \$15/ldt less for wet cargo, with almost non activity in the region. Interesting demolition transactions are reported in India with a full spares bulker M/V "SAPPHIRE II" 6,598ldt built 1978 obtaining \$440/ldt and container M/V "FRANCISCA SHULTE" 7,273ldt built 1998 achieving a very firm price of \$445/ldt "asis" Salalah.

The week ended with 16 vessels reported to have been headed to the scrap yards of total deadweight 679,514 tons. In terms of the reported number of transactions, the demolition activity has been marked 20% decrease from previous week, showing 50% weekly increase in the bulk carrier segment with 20% and 80% lower vessel disposals in the tanker and container sectors respectively. In terms of deadweight sent for scrap, there has been 55% weekly decrease with India winning 5 of the 16 total demolition transactions, 6 disposals reported at an undisclosed destination.

At a similar week in 2012, demolition activity was up by 56%, in terms of the reported number of transactions, 25 vessels had been reported for scrap of total deadweight 1,384,181 tons with bulk carriers winning 48% share of the total demolition transactions. India and Bangladesh had been offering \$450-\$470/ldt for dry and \$490/ldt for wet cargo.

GREEK PRESENCE

Even the record high of newbuilding business this week, Greek owners appeared very silent with the placement of only contract in the bulk carrier segment. Navarone S.A. is reported to have placed an order for two 35,000dwt vessels at Yangfan Group of China for delivery in 2014. In the secondhand market, Greek owners showed

their presence only in the bulk carrier segment with the purchase of two kamsarmax newbuilding resales for about \$25mil each.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –250,000 DWT 2 units ordered by **Berge Bulk Norway** (NOR), at **Bohai** (PRC). Price USD \$ 58 mil each. Dely 2014-2015 (Option two more. LOI at this stage). **250,000 DWT** 2 units ordered by **Berge Bulk Norway** (NOR), at **Guangzhou Longxue** (PRC). Price USD \$ 58 mil each. Dely 2014-2015 (Option two more. LOI at this stage). **250,000 DWT** 1 unit ordered by **Henghou Industrial Investment** (PRC), at **Guangzhou Longxue** (PRC). Price USD \$ 57-58 mil each. Dely 2015 (Option one more. LOI at this stage). **83,000 DWT** 2 units ordered by **U-Ming Marine Trans** (TWN) at **Oshima** (JPN). Price usd \$ 33.8 mil each. Dely 6-12/2015 (Options exercised. Four now ordered). **82,000 DWT** 1 unit ordered by **VentraShipping** at **Jinling** (PRC). Price undisclosed. Dely 2015. **63,500 DWT** 2 units ordered by **Grieg Star** (NOR) at **Dayang** (PRC). Price slightly below USD \$ 26 mil each. Dely 2015 (Option for 2 more). **55,000 DWT** 3 units ordered by **Wisdom Marine** (TWN) at **Kawasaki HI** (JPN). Price USD \$ 27 mil each. Dely 2015. **38,800 DWT** 3 units ordered by **Peter Dohle** (GER) at **Jiangsu Hantong Ship H.I.** (PRC). Price undisclosed. Dely from 2q/2015 (Option two more). **35,000 DWT** 2 unit ordered by **Navarone S.A.** (GR) at **Yangfan Group** (PRC). Price undisclosed. Dely 3-6/2014 (Seahorse 35 design). **34,000 DWT** 2 units ordered by **Wisdom Marine** (TWN) at **Namura** (JPN). Price USD \$ 23 mil each. Dely 2016

TANKERS –106,000 DWT 1 unit ordered by **Densa Shipping** (TRK) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 2015. **50,000 DWT** 2 units ordered by **Dong-A Tankers** (SKR) at **Hyundai Mipo** (SKR). Price USD \$ 32 mil each. Dely early 2015 (Options exercised). **37,000 DWT** 2 units ordered by **Scorpio Shipmanagement** (MON) at **Hyundai Mipo** (SKR). Price undisclosed. Dely 7-9/2014 (Ice class 1A. Options exercised. Eight now ordered)

GAS TANKERS – ABT 25,000 DWT LNG 1 unit ordered by **PetroChina** (PRC) at **Ningbo Xinle** (PRC). Price undisclosed. Dely 3/2015 (30,000 cbm)

LINERS – 12,500 DWT 6 units ordered by **undisclosed Hamburg based owner** (GER) at **Jiangzhou Union Shipbuilding** (PRC). Price undisclosed. Dely not revealed (LOA 144.7m, LBP 136m, BEAM 22.8m)

CONTAINERS –120,000 DWT 2 units ordered by **China Shipping Group** (PRC) at **China Shipping Ind. Corp.** (PRC). Price undisclosed. Dely 2015 (10,000TEU. Probable allocation to Hudong Zhonghua). **35,000 DWT** 3 units ordered by **undisclosed US owner** (US) at **Guangzhou Wenchong** (PRC). Price undisclosed. Dely not revealed (2500teu). **13,000 DWT** 2 units ordered by **Dong-A Oil Tanker** (SKR) at **Hyundai Mipo** (SKR). Price undisclosed. Dely 2014 (1060 TEU). **ABT 13,000 DWT** 4 units ordered by **Heung-A Shipping** (SKR) at **Dae Sun Shipbuilding** (SKR). Price enbloc USD \$ 79.2 mil. Dely 4q/14-1q/2015 (1000 TEU. The transaction is structured as a bareboat charter hire purchase arrangement). **1,000 DWT** 2 units ordered by **Neepea Paribahan** (BGDESH) at



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Western Marine (BGDESH). Price USD \$ 3.2 mil each. Dely not revealed (160 TEU. The vessels will operate between Chittagong & Pangaon Inland container terminal)

SPECIAL PROJECTS – Jack up rig 1 unit ordered by **SINOPEC's Oilfield** (PRC) at **Yantai CIMC Raffles Offshore** (SPORE). Price undisclosed. Dely not revealed (the drilling platform is designed to have an operational water depth of within 50m, with a maximum drilling depth of 7,000m. It will measure 56m in length, 54m in width and 5.5m in depth. The rig can be manned with 100people and will be used for operations in China's Bohai Sea). **AHTS** 1 unit ordered by **Swissco Offshore Pte Ltd** (SPORE) at **Guangzhou Shunhai** (PRC). Price undisclosed. Dely 4/2014. **AHTS** 2 units ordered by **PT Wintermar** (INDO) at **Guangdong Yuexin** (PRC). Price undisclosed. Dely late 2014. (Focal Marine designed. The DP II are designed to produce a bollard pull of 80tonnes with main

particulars of loa 65m, a beam of 16m and 6.2m draught). **PSV** 6 units ordered by **Nam Cheong** (MAL) at **Xiamen** (PRC). Price undisclosed. Dely not revealed. (the 4 units are 78meters long and the 2 are 75m long). **PSV** 4 units ordered by **MK Marine** (SPORE) at **Xiamen** (PRC). Price undisclosed. Dely not revealed. (78meters long). **SUPPORT VESSEL** 23 units ordered by **Petrobras** (BRZ) at **Detroit Brasil, Estaleiros Rio Negro** (BRZ). Price undisclosed. Dely not revealed (7-9-11-12/2014 (The order refers to 9 PSV 4500s & 14OSRV 750s untis). **PSV** 1 unit ordered by **Simon Mokster Shipping** (NOR) at **Vard** (NOR). Price undisclosed. Dely 1Q/2015 (approx. 94m long & 20 m wide)

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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