

Capital Link Shipping Weekly Markets Report



Monday, May 6, 2013 (Week 19)



IN THE NEWS

- › Latest Company News
- › Select Dividend Paying Shipping Stocks

CAPITAL MARKETS DATA

- › Currencies, Commodities & Indices
- › Shipping Equities - Weekly Review
- › Weekly Trading Statistics, by Knight Capital

SHIPPING MARKETS

- › Weekly Tanker Market Opinion, by Poten & Partners
- › Container Market - Weekly Highlights, by Braemar Seascope
- › Tanker Market - Weekly Highlights, by Charles R. Weber Company
- › S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

Monday, April 29, 2013

Seaspan Reports Financial Results for the Quarter Ended March 31, 2013

Seaspan Corporation announced its financial results for the quarter ended March 31, 2013. Revenue increased by 7.5% for the quarter ended March 31, 2013 over the same period for 2012. Vessel utilization was 96.1% for the quarter ended March 31, 2013, compared to 99.1% for the comparable period in 2012. It also paid a quarterly dividend for the 2012 fourth quarter of \$0.25 per Class A common share on February 27, 2013 to all shareholders of record as of February 18, 2013.

Danaos Corporation Reports First Quarter Results for the Period Ended March 31, 2013

Danaos Corporation reported unaudited results for the quarter ended March 31, 2013. It reported operating revenues of \$146.1 million for the three months ended March 31, 2013 compared to \$134.2 million for the three months ended March 31, 2012, an increase of 8.9%. Adjusted EBITDA was \$108.6 million for the three months ended March 31, 2013 compared to \$96.4 million for the three months ended March 31, 2012, an increase of 12.7%. Charter coverage is 90% for the next 12 months in terms of contracted operating days and 98% in terms of operating revenues.

Tsakos Energy Navigation Limited Announces Public Offering of Series B Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited ("TEN") announced that it plans to offer its Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") in a public offering under its effective shelf registration statement. TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments.

Tuesday, April 30, 2013

Capital Product Partners L.P. Announces First Quarter 2013 Financial Results

Capital Product Partners L.P. released its financial results for the first quarter ended March 31, 2013. The net income was \$0.28 per limited partnership unit, which is \$0.83 higher than the \$0.55 net loss per unit of the previous quarter ended December 31, 2012, and \$0.23 higher than the \$0.05 net income per unit in the first quarter of 2012. Revenues for the first quarter of 2013 were \$40.0 million, including \$0.3 million in profit sharing revenues, compared to \$39.8 million in the first quarter of 2012. On April 22, 2013, the Board of Directors of the Partnership declared a cash distribution of \$0.2325 per common unit for the first quarter of 2013, in line with management's annual distribution guidance.

Alerian Announces Golar LNG Partners Added To The Alerian MLP Equal Weight Index

Alerian announced that Golar LNG Partners is expected to be added to the Alerian MLP Equal Weight Index (NYSE:AMZE), replacing Copano Energy Partners in a special rebalancing.

Globus Maritime Announces Filing of Its 2012 Annual Report on Form 20-F

Globus Maritime Limited, announced that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2012 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at www.globusmaritime.gr under Investor Relations.

StealthGas Inc. Announces Closing of Its Public Offering of Common Stock

StealthGas Inc. announced the closing of its previously announced public offering of 10,000,000 shares of common stock. In addition, the underwriters exercised their option to purchase an additional 1,500,000 shares of common stock in full, bringing the total number of shares sold in the offering to 11,500,000 shares. In each case, the shares were sold at a public offering price of \$10.00 per share. The total gross proceeds from the offering before the underwriting discount and other offering expenses are \$115,000,000. An entity controlled by the family of the Company's President and Chief Executive Officer has agreed to purchase 575,000 of the shares sold in the offering.

Wednesday, May 1, 2013

TOP Ships Inc. Announces Filing of Its Annual Report on Form 20-F

TOP Ships Inc., announced that it has filed its Annual Report on Form 20-F, on May 1, 2013, for the year ended 2012. Due to the Company's efforts to close a commercial transaction on April 30, 2013, the due date of the Annual Report, and to update its audited financial statements to reflect the effect of the transaction, the Company was unable to file its Annual Report by the filing deadline at the close of business on April 30, 2013.

Euroseas Ltd. Announces Availability of 2012 Annual Report on Form 20-F

Euroseas Ltd. announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2012 has been filed with the Securities and Exchange Commission and may be accessed through the company website www.euroseas.gr at the investor relations section under Quarterly and Annual Reports.

Baltic Trading Limited Announces First Quarter Financial Results

Baltic Trading Limited reported its financial results for the three months ended March 31, 2013. The Company recorded a net loss for the first quarter of 2013 of \$5.1 million, or \$0.23 basic and diluted net loss per share. Comparatively, for the three months ended March 31, 2012, the Company recorded a net loss of \$4.5 million, or \$0.20 basic and diluted net loss per share. It declared a \$0.01 per share dividend payable to all shareholders of record as of May 13, 2013 based on Q1 2013 results.

Genco Shipping & Trading Limited Announces First Quarter 2013 Financial Results

Genco Shipping & Trading Limited reported its financial results for the three months ended March 31, 2013. The Company recorded net loss attributable to Genco for the first quarter of 2013 of \$48.2 million, or \$1.12 basic and diluted loss per share. Comparatively,



Select Dividend Paying Shipping Stocks

for the three months ended March 31, 2012, net loss attributable to Genco was \$33.1 million, or \$0.87 basic and diluted loss per share. EBITDA was \$7.7 million for the three months ended March 31, 2013 versus \$25.2 million for the three months ended March 31, 2012.

Thursday, May 2, 2013

Star Bulk Carriers Corp. Announces Proposed \$75.0 Million Backstopped Equity Rights Offering

Star Bulk Carriers Corp. announced that its Board of Directors has approved a backstopped equity rights offering, which will allow the Company to raise equity capital through the sale of its common shares. The proceeds are expected to be primarily used for orders for fuel-efficient dry bulk vessels with some of the proceeds being reserved for working capital and general corporate purposes.

Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2013

Navios Maritime Acquisition Corporation reported its financial results for the first quarter ended March 31, 2013. Revenue for the three month period ended March 31, 2013 increased by \$8.5 million or 23.7% to \$44.2 million, as compared to \$35.7 million for the same period in 2012. Net income for the three month period ended March 31, 2013 increased by \$1.5 million to \$0.7 million as compared to a \$0.8 million loss for the three month period ended March 31, 2012. On April 30, 2013, the Board of Directors of Navios Acquisition declared a quarterly cash dividend for the first quarter of 2013 of \$0.05 per share of common stock.

NewLead Holdings Ltd. Announces Long-Term Time Charter for the Panamax Newlead Victoria

NewLead Holdings Ltd. announced that the Company entered into a five-year time charter contract with 60% profit sharing for its 2002-built panamax vessel, the Newlead Victoria.

Tsakos Energy Navigation Limited Announces Successful Pricing of Its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited ("TEN") announced the successful pricing of its \$50 million offering of 2,000,000 shares of 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") in a public offering under its effective shelf registration statement at \$25.00 per share. The Company has also granted the underwriters a 30-day option to purchase up to 300,000 additional Series B Preferred Shares. TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments.

Friday, May 3, 2013

Diana Containerships Inc. Announces the Sale of a Panamax Container Vessel, the M/V Maersk Malacca

Diana Containerships Inc., has announced that yesterday it signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 1990-built vessel Maersk Malacca (renamed "Malacca") for demolition, with delivery due to the buyers by early June 2013, for a sale price of approximately US\$10.3 million before commissions.

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.



Select Dividend Paying Shipping Stocks

Stock Prices as of May 3, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 3, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.56	6.94%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$4.48	5.36%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$15.18	11.66%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$4.91	4.07%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.06	10.26%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.33	6.01%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$3.68	5.43%
Mixed Fleet					
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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Capital Link's Shipping Weekly Markets Report.

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Currencies, Commodities & Indices

Week ending Friday, May 3, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2751	\$0.2756	-0.18%	-52.77%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.7382	\$1.6633	4.50%	-12.08%	\$3.3190	\$2.3833
USD/CNY	\$6.1556	\$6.1650	-0.15%	-2.24%	\$6.3964	\$6.1530
USD/EUR	\$0.7624	\$0.7675	-0.66%	-1.31%	\$1.5295	\$0.7294
USD/GBP	\$0.6421	\$0.6462	-0.63%	0.30%	\$5.0050	\$0.6106
USD/JPY	\$98.1000	\$98.7200	-0.63%	27.97%	\$100.0800	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$331.45	\$318.60	4.03%	-4.33%	\$384.15	\$304.25
Gold	\$1,482.15	\$1,467.04	1.03%	-7.44%	\$1,796.05	\$1,321.95
Palladium	\$693.30	\$681.95	1.66%	5.65%	\$788.45	\$585.20
Platinum	\$1,516.85	\$1,489.70	1.82%	6.52%	\$1,741.99	\$1,375.50
Silver	\$24.26	\$24.14	0.48%	-17.46%	\$35.36	\$22.07

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,416.00	\$2,364.00	2.20%	12.22%	\$2,720.00	\$2,046.00
Coffee	\$140.90	\$133.95	5.19%	-40.18%	\$202.20	\$132.70
Corn	\$661.25	\$619.75	6.70%	12.12%	\$824.00	\$527.00
Cotton	\$86.43	\$84.25	2.59%	-5.74%	\$94.20	\$69.95
Soybeans	\$1,387.25	\$1,381.00	0.45%	13.78%	\$1,605.75	\$1,217.75
Sugar #11	\$17.53	\$17.42	0.63%	-27.65%	\$23.06	\$17.18
Wheat	\$721.00	\$692.50	4.12%	-0.10%	\$900.00	\$664.75

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$862.00	\$862.50	-0.06%	-8.13%	\$992.75	\$799.25
Gasoline RBOB	\$282.54	\$282.73	-0.07%	6.76%	\$324.12	\$235.95
Heating Oil	\$288.44	\$286.61	0.64%	-5.21%	\$323.89	\$258.59
Natural Gas	\$4.04	\$4.15	-2.67%	30.52%	\$4.44	\$2.17
WTI Crude Future	\$95.61	\$93.00	2.81%	-6.66%	\$101.42	\$81.35



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	3-May-13	26-April-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,973.96	14,712.55	1.78%	11.64%	13,412.55
Dow Jones Transp.	TRAN	6,218.90	6,115.89	1.68%	14.41%	5,435.74
NASDAQ	CCMP	3,378.63	3,279.26	3.03%	8.56%	3,112.26
NASDAQ Transp.	CTRN	2,523.00	2,456.49	2.71%	8.26%	2,330.45
S&P 500	SPX	1,614.42	1,582.24	2.03%	10.39%	1,462.42
Russell 2000 Index	RTY	954.42	935.25	-2.01%	9.27%	873.42
FTSE 100 Index	UKX	6,521.50	6,426.40	1.48%	8.20%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	3-May-13	26-April-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,177.81	2,099.41	3.73%	2,093.02	4.05%
Tanker Index	CLTI	2,289.11	2,207.02	3.72%	2,123.34	7.81%
Drybulk Index	CLDBI	749.24	723.09	3.62%	609.62	22.90%
Container Index	CLCI	1,719.88	1,641.80	4.76%	1,588.01	8.30%
LNG/LPG Index	CLLG	3,433.32	3,301.63	3.99%	3,423.06	0.30%
Mixed Fleet Index	CLMFI	1,417.16	1,340.33	5.73%	1,550.21	-8.58%
MLP Index	CLMLP	3,239.76	3,112.12	4.10%	2,972.33	9.00%

BALTIC INDICES

Index	Symbol	3-May-13	26-April-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	878	871	0.80%	698	25.79%
Baltic Capesize Index	BCIY	1,344	1,246	7.87%	1,237	8.65%
Baltic Panamax Index	BPIY	1,006	1,082	-7.02%	685	46.86%
Baltic Supramax Index	BSI	876	900	-2.67%	737	18.86%
Baltic Handysize Index	BHSI	546	545	0.18%	446	22.42%
Baltic Dirty Tanker Index	BDTI	622	623	-0.16%	696	-10.63%
Baltic Clean Tanker Index	BCTI	604	613	-1.47%	694	-12.97%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET MIXED FLEET THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks soaring 3.73%, compared to the S&P 500 rising 2.03%, and the Dow Jones Industrial Average (DJII) gaining 1.78%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index gaining 5.73%, followed by Capital Link Container Index going up 4.76%. Dry bulk equities had the least gain in last week, with Capital Link Dry Bulk Index going up 3.62%. The top three weekly gainers last week were Paragon Shipping (PRGN), Genco Shipping (GNK), and TORM AS (TRMD), up 13.02%, 11.11%, and 9.09% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) inching up 0.80%, compared to the Capital Link Dry Bulk Index rising 3.62%. Year-to-date, the BDI has gained 25.79%, compared to the Capital Link Dry Bulk Index went up 22.90%.

Tanker shipping stocks outperformed the physical market as well during last week, with Capital Link Tanker Index increasing 3.72%, compared to Baltic Dirty Tanker Index (BDTI) losing 0.16%, and Baltic Clean Tanker Index (BCTI) falling 1.47%. Year-to-date, the BDTI plumbed 10.63% and the BCTI went down 12.97%, while Capital Link Tanker Index gained 7.81%.

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

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

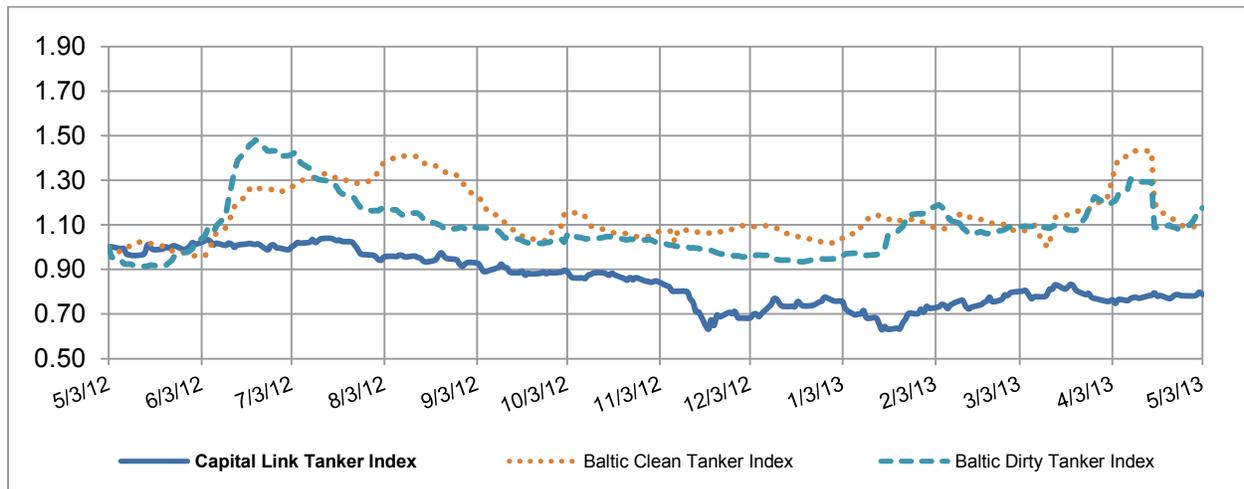
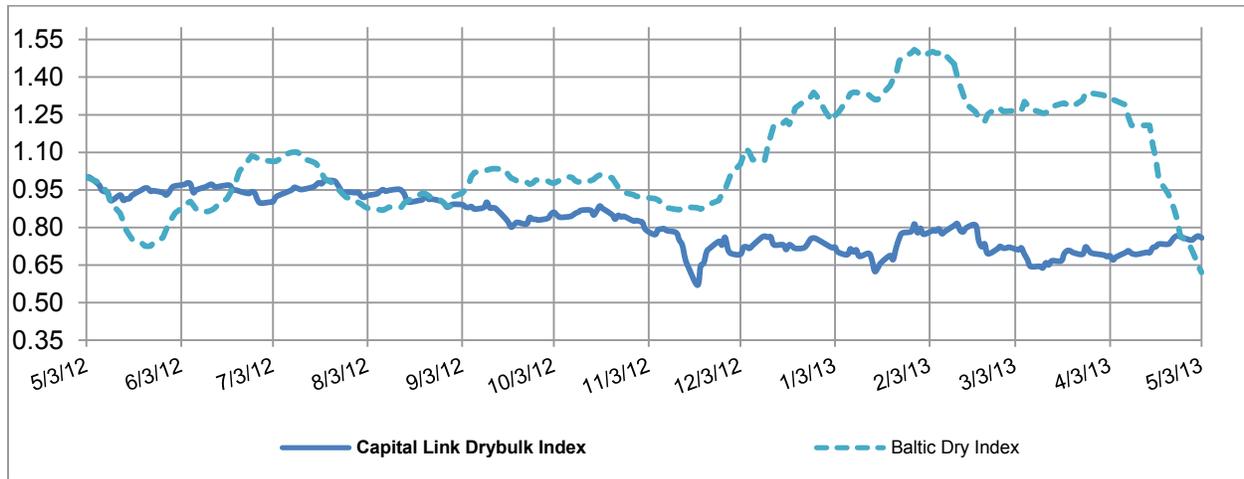
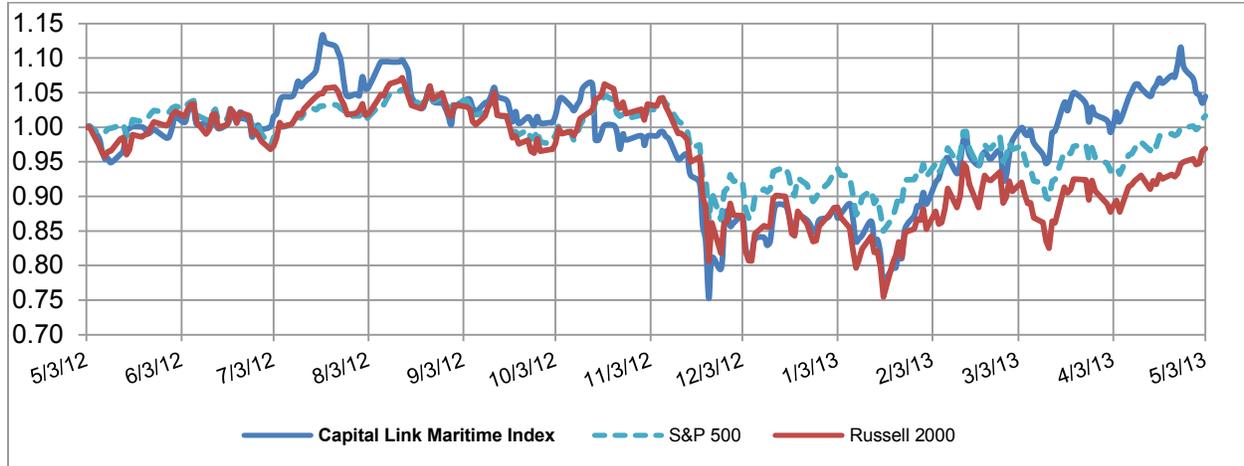
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG

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

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

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Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 3, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	3378.63	99.37	3.03%
Nasdaq Transportation Index	TRANX	2523	66.51	2.71%
Russell 2000 Index	RUT	954.34	19.09	2.04%
S&P 500 Index	SPX	1614.42	32.18	2.03%
Russell 1000 Index	RUI	895.29	17.34	1.98%
Russell 3000 Index	RUA	958.66	18.61	1.98%
Nasdaq-100 Index	NDX	2944.59	-802.56	-21.42%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 69.77% closed > 10D Moving Average.
- 55.81% closed > 50D Moving Average.
- 58.14% closed > 100D Moving Average.
- 60.47% 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	3.51	8.33%	88.71%	NEWL	0.28	-28.21%	-69.57%
PRGN	4.6	13.02%	63.70%	TRMD	1.2	9.09%	-41.46%
SB	4.91	-0.20%	33.42%	MATX	24.42	-27.34%	-29.40%
DAC	4.29	8.61%	29.22%	FRO	1.81	-2.69%	-37.59%
TOPS	1.45	-6.45%	45.00%	FREE	0.97	-8.49%	-28.15%
GSL	4.48	2.28%	28.74%	GNK	1.8	11.11%	-36.62%
SSW	22.64	5.99%	19.35%	EXM	0.42	-2.33%	-20.75%
NM	4.48	2.05%	20.75%	SHIP	1.44	-4.00%	-32.39%
CPLP	9.06	3.19%	17.05%	GLNG	34.2	3.14%	-8.97%
NNA	3.33	2.46%	10.63%	TNK	2.44	-4.31%	-0.81%

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
KNOP	22.85	3	MATX	24.42	-3
TGP	42.91	3	NEWL	0.28	-3
NMM	15.18	2	FREE	0.97	-4
NNA	3.33	2			
PRGN	4.6	2			
SFL	16.86	2			
SSW	22.64	2			
STNG	8.77	2			
TEU	4.65	2			
BALT	3.46	2			



Capital Link Shipping Weekly Markets Report



Monday, May 6, 2013 (Week 19)

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>
PRGN	4.07	4.6	0.53	13.02%	NEWL	0.39	0.28	-0.11	-28.21%
GNK	1.62	1.8	0.18	11.11%	MATX	33.61	24.42	-9.19	-27.34%
TRMD	1.1	1.2	0.10	9.09%	FREE	1.06	0.97	-0.09	-8.49%
DAC	3.95	4.29	0.34	8.61%	TOPS	1.55	1.45	-0.10	-6.45%
EGLE	3.24	3.51	0.27	8.33%	TNK	2.55	2.44	-0.11	-4.31%
STNG	8.23	8.77	0.54	6.56%	SHIP	1.5	1.44	-0.06	-4.00%
GLOG	12.18	12.92	0.74	6.08%	NAT	9.02	8.66	-0.36	-3.99%
SSW	21.36	22.64	1.28	5.99%	ESEA	1.11	1.08	-0.03	-2.70%
TGP	40.74	42.91	2.17	5.33%	FRO	1.86	1.81	-0.05	-2.69%
DSX	9.12	9.58	0.46	5.04%	EXM	0.43	0.42	-0.01	-2.33%

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>
EGLE	2.84	3.51	0.67	23.59%	EXM	0.83	0.42	-0.41	-49.40%
SSW	20.32	22.64	2.32	11.42%	NEWL	0.52	0.28	-0.24	-46.15%
PRGN	4.14	4.6	0.46	11.11%	GNK	2.64	1.8	-0.84	-31.82%
CPLP	8.16	9.06	0.90	11.03%	MATX	34.28	24.42	-9.86	-28.76%
TOPS	1.31	1.45	0.14	10.69%	SHIP	1.99	1.44	-0.55	-27.64%
DCIX	5.09	5.54	0.45	8.84%	TRMD	1.61	1.2	-0.41	-25.47%
TGP	39.51	42.91	3.40	8.61%	FREE	1.22	0.97	-0.25	-20.49%
NMM	14	15.18	1.18	8.43%	FRO	2.14	1.81	-0.33	-15.42%
CMRE	15.34	16.56	1.22	7.95%	NAT	9.54	8.66	-0.88	-9.22%
DAC	4.04	4.29	0.25	6.19%	GASS	11.42	10.55	-0.87	-7.62%

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>
KNOP	23.00	-0.65%	TNK	2.35	3.81%
NMM	15.32	-0.91%	MATX	23.29	4.87%
TOO	31.26	-1.12%	FRO	1.71	5.85%
TK	36.36	-1.40%	KNOP	21.35	7.03%
GMLP	33.58	-1.50%	SBLK	5.64	9.93%
GLOG	13.33	-3.07%	GLNG	30.37	12.62%
NM	4.65	-3.66%	NAT	7.66	13.01%
SFL	17.90	-5.81%	EXM	0.36	16.67%
NNA	3.54	-5.93%	DCIX	4.65	19.13%
GSL	4.87	-8.01%	GNK	1.51	19.21%



Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
TRMD	1.2	9.09%	3.5511
SBLK	6.2	1.97%	2.8388
GMLP	33.08	3.99%	2.0590
DHT	4.35	4.57%	1.9959
NNA	3.33	2.46%	1.9529
TNP	3.68	2.51%	1.7961
CPLP	9.06	3.19%	1.6184
STNG	8.77	6.56%	1.5586
FREE	0.97	-8.49%	1.5272
NEWL	0.28	-28.21%	1.5214

*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>
EGLE	134.00%	TRMD	-60.66%
PRGN	105.36%	GNK	-48.42%
DAC	56.00%	FRO	-44.48%
TOPS	54.26%	NEWL	-30.00%
GSL	52.38%	MATX	-16.48%
SB	47.89%	TNK	-14.98%
GLBS	47.34%	GLNG	-7.01%
SSW	43.02%	DCIX	-3.99%
VLCCF	41.80%	EXM	-2.33%
CPLP	41.78%	TNP	-1.87%

The following are the 43 members of this group: Symbol - Name: **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; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **FREE** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** – Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **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 Tanker Market Opinion

Consequences of the Confluence of “Peak Demand” and an Expanding Production Boom

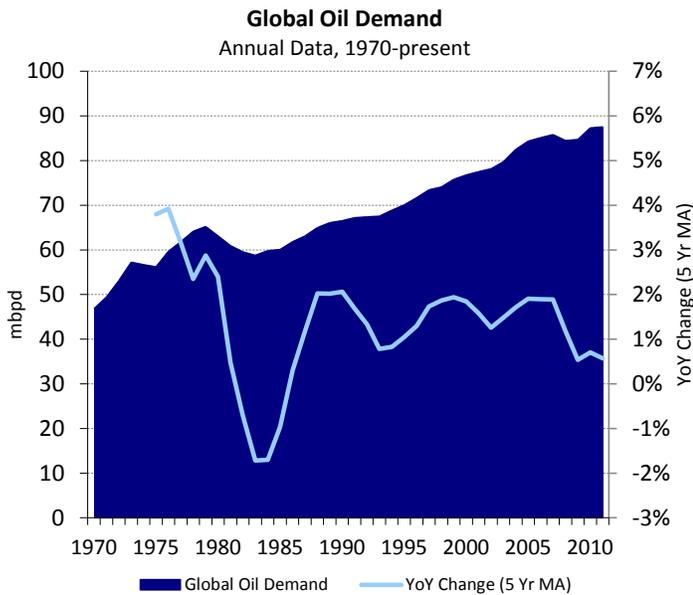
Conservationists and industry have been at odds over the ability of crude oil to continue to serve as a primary conduit for meeting the energy needs of an ever-expanding population and associated economic output almost since the inception of commercial-scale crude oil production. Although preceded by other doomsayers, the theory of “peak oil” is most frequently associated with “Hubbert’s peak,” which argues that oil production rates generally follow a bell-shaped curve, tapering off once infrastructure investment reaches a point of diminishing returns and the resource begins to be depleted. While production has struggled in some regions (notably in the North Sea), a common argument among commodity analysts of late has been that we are approaching not “peak oil” in a supply sense, but rather “peak demand.”

“Peak demand” is the notion that, between fuel switching brought on by shale gas production and declining per capita energy consumption growth spurred by economic and industrial maturation (see 22 March 2013 Opinion), the world’s demand for crude oil will actually level off and decline in the relatively near term. Various estimates of this peak range from 95-110 mbpd, which is not much higher than the current IEA assessment of global demand of 90.6 mbpd.

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Source: Bloomberg, US DOE, Poten

The supply of oil, though finite at some point, is in fact a function of price: oil recoverable at \$100/bbl may not be recoverable at \$50/bbl. Indeed, the sustained period of higher oil prices over the last decade is credited as a factor enabling the commercialization of unconventional crude oil extraction practices that have led many to argue that the United States is on the precipice of so-called “energy independence.”

WTI Spot Price
Quarterly Data, 1983-present



Source: Bloomberg, CME Group

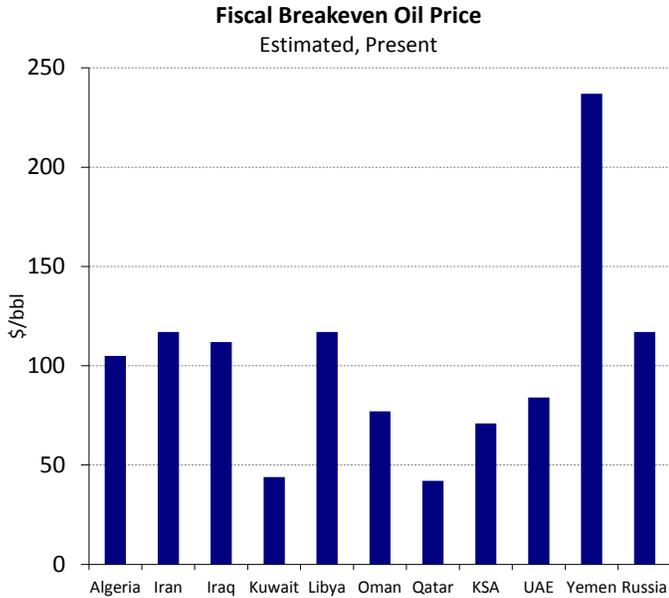
OPEC’s cartel status, combined with spare capacity, has meant that global oil supply has generally been reactive to oil demand, and has allowed it to influence prices in a manner beneficial to domestic leadership. Rapid production expansions in North America have the potential, however, to undercut this arrangement. Bank of America Merrill Lynch suggested earlier this year that US crude oil futures could fall to \$50/bbl in the next two years, while Citi has suggested a similar temporary drop with a more stable price range of \$65-90/bbl.

Politicians on both sides of the aisle in the United States have made a habit of coupling aforementioned “energy independence” with national security. As if crude oil markets could simply be domesticated, they argue that less reliance on crude oil produced outside the US would serve as some sort of panacea for its foreign policy missteps in a region that has proven bewildering. On the contrary, Benjamin Alter and Edward Fishman pointed out in an opinion piece in last Sunday’s New York Times that increased North American production “will drive down global energy prices, undercutting the foundations of petrostates everywhere.” They go on to argue that “lower energy prices will undermine the stability of the Persian Gulf monarchies, whose hefty oil revenues have allowed them to win their populations’ loyalties through patronage and a lack of taxation.” In a possible precursor to making more barrels available for export in an attempt to offset revenue reductions caused by falling prices, a policy disagreement has emerged in Saudi Arabia this week over the necessity of a possible



Weekly Tanker Market Opinion

expansion of production capacity of 20% by 2020.



Barring any unforeseen supply shocks, the notion that oil prices are heading lower is currently in vogue, and lower prices may actually beget even lower prices as production could be boosted in some countries in an attempt to solve budgetary woes. Such a move would be supportive of tanker demand to a certain extent: a 2010 IMF working paper – Peaks, Spikes, and Barrels: Modeling Sharp Movements in Oil Prices – suggests an oil price elasticity of demand of -0.32 for OECD consumption and -0.14 for emerging markets, meaning lower prices should increase demand for the commodity.

Markets are in a constant state of iteration and self-correction, though, and such downward price movements may prompt political unrest in more volatile areas of the world. This could provide an either real or perceived threat to supply that would be bullish for both oil prices and tanker rates.

Source: Citi Research





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	5.00	▲ 0.14
2,500/1,900TEU (G) 22 k	4.46	▲ 0.27
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	56.23	▲ 0.41

In the wake of so many national holidays, it was always going to be a week to forget in the container market with limited activity of note to significantly affect either its state or direction. That said, in light of the handful of fixtures concluded, there were expected, albeit marginal gains made in both the 1700TEU Bangkok max and geared 2500TEU sectors, which have helped nudge the BOXi upwards after a particularly flat month.

Much of the focus in the past few weeks has obviously centred around the under-supplied yet much coveted post panamax sector and again the rumour-mill surrounding this area continues to churn with rumours of at least another 5500TEU sublet changing hands at levels in excess of US\$20,000. With a lack of new generation panamax widebeams currently available there has been a degree of jostling amongst various lines for the larger and proven 5500TEU positions, which looks set to continue. This should in theory help raise the rates in this sector but an underlying and rumoured presence of more sublets could hinder their upward progress. The week also brought about a potential brace of 7500TEU vessels for sublet in the Far East. Reasons why separate lines should suddenly be there to release such units will of course differ but perhaps this is something we shall see more of in these larger sizes on the back of various and seasonal service withdrawals, void sailings and cascading measures continually taking place whilst the market absorbs increasing levels of new deliveries.

Standard panamaxes are still plentiful in their availability and despite a smattering of fixtures in the past week or so, there are yet more sublets looming that are both willing and able to lock in longer periods - the subsequent pressure these will exert on this sector means it is conceivable that rates will enter a dip after hovering around the US\$9000 mark for so long. It is quiet for the gearless 3000-

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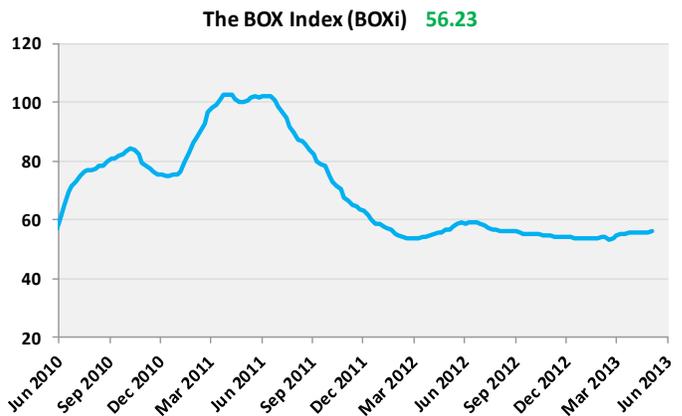
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3500teu sector, although with increasing numbers of older ladies finally heading to the beaches, the pool is gradually drying up and whilst we don't expect this to have an imminently positive effect on the incumbent vessels' fortunes, there may a slight glimpse of light for this sector in the long run.

Once again, geared 2500s have had a good week - supply is tight and forward enquiry for those trades primarily focusing on emerging markets is healthy. Their fortunes are mirrored by the 1700teu Bangkok max designs where the latest economical new building appears to have been fixed on a shorter trial period with a view to extending, performance permitting of course, at a much higher premium. The jury is still out on whether some of the new, economic designs can actually perform as initially described, so such a structure is something we may well see more of as newbuildings continue to hit the water.

Otherwise, enquiry in the Atlantic and Med seems to have stalled and the Far East has understandably been muted. Whether this signals the end of the spring peak remains to be seen. There will however, be concerns from within the lines and amongst owners alike as the summer months loom large, that according to figures released this week, global manufacturing output over the past month, particularly in China appears to have unexpectedly slowed down, which will present the market with yet another challenge to add to the list.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Cosco Santos	52,000	4,250	2,805	2013	24.3	135.0	GL	Evergreen	NE Asia	May	9-12 mos	8,950
Nyk Lyttelton	42,002	3,534	2,353	2008	23.5	122.0	GL	NYK	NE Asia	May	70 days	7,300
Main Trader	38,061	2,702	2,100	2008	22.0	88.0	GL	OOCL	NE Asia	May	3-5 mos	6,400
Conti Bilbao	34,018	2,456	1,780	1997	21.0	67.0	G	PIL	SE Asia	May	10-12 mos	8,500
Kestrel	21,650	1,805	1,200	2013	19.9	54.8	GL	Sea Consortium	NE Asia	May	3 mos	8,750
Etha Rickmers	22,900	1,728	1,120	1996	19.5	56.0	G	Sea Consortium	Med	May	4-8 mos	6,900
Samaria	25,050	1,716	1,305	2000	21.8	64.0	G	MSC	Med	May	6-7 mos	6,800
Ceyla K	12,600	1,155	715	2008	18.0	39.0	G	UFS	Med	May	3-3 mos	7,000
Jrs Pegasus	10,700	877	640	2009	18.0	37.0	GL	TS Lines	NE Asia	May	1-3 mos	5,300



Tanker Market - Weekly Highlights

The Third Special Survey

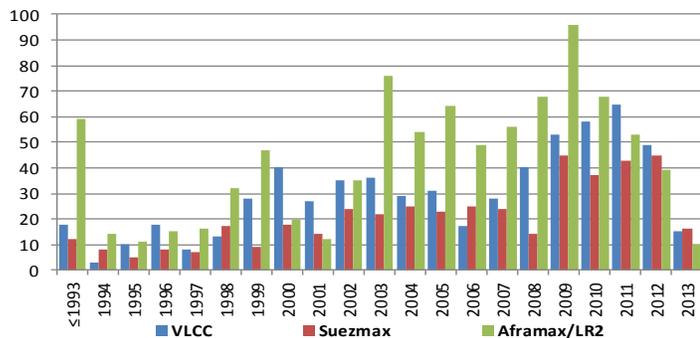
At 15 years of age, tankers become subject to undertake their third special survey. Because aging units require greater maintenance, the third special survey involves higher costs than earlier special surveys – and these costs recur thereafter at intervals of 2.5 years.

Depending on condition and desired vettings, the cost associated with the third special survey can oscillate from as low as \$2.0m for an Aframax to as high as \$6.0m for VLCCs. Provisioning for this can augment daily operating costs by a significant amount – and during 1Q13 just the Aframax class achieved average earnings sufficient to cover these costs.

\$/day	Appx Daily OPEX	Appx Add'l Maintenance Provisions at 15+ Yrs	Appx Total Operating Costs	Average Earnings 1Q13
VLCC	\$11,200	\$5,480	\$16,680	\$12,637
Suezmax	\$9,800	\$3,836	\$13,636	\$13,932
Aframax	\$8,500	\$2,740	\$11,240	\$13,303

Beyond the additional operating costs facing older tankers, there is the potential exclusion from period and spot business given charterer preference for younger tankers. For instance, of all VLCC fixtures for voyages originating in the Middle East bound for points in Europe and North America this year, just one involved a unit over 13 years of age while the average age was just 6 years. With triangulated trading options for AG-West voyages often offering the highest effective earnings of all trade patterns in the VLCC market, the preclusion of older units represents a clear disadvantage. Moreover, even on routes where older tankers do routinely trade, rates slightly below market are often involved.

Distribution of Tanker Units by Year Built



The number of tanker units either approaching or subject to the additional maintenance costs of the 15+ year age category is high, comprising 16%, 15% and 22% of the existing VLCC, Suezmax and Aframax fleets, respectively.

With earnings in across these classes struggling to find significant near- and intermediate-term upside, a growing number of owners may find the economics involved in continued operation of these units harder to make sense of once factoring for higher operating costs. This could ultimately prompt a rise in demolition sales activity and provide the market with some respite from prevailing levels of overcapacity.

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Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	26-Apr		3-May	
AG>USG 280k (TD1)	18.0	\$(11,400)	18.0	\$(12,000)
AG>USG/CBS>SPORE/AG	n/a	\$17,000	n/a	\$15,400
AG>SPORE 270k (TD2)	32.0	\$7,400	34.0	\$9,900
AG>JPN 265k (TD3)	32.0	\$6,700	34.0	\$9,200
WAFR>USG 260k (TD4)	40.0	\$19,700	37.5	\$15,400
WAFR>CHINA 260k (TD15)	34.0	\$10,400	36.0	\$13,000
SUEZMAX				
WAFR>USAC 130k (TD5)	57.5	\$14,300	57.5	\$13,900
BSEA>MED 135k (TD6)	72.5	\$20,700	66.5	\$14,600
CBS>USG 130k	57.5	\$10,700	60.0	\$12,300
AFRAMAX				
N.SEA>UKC 80k (TD7)	82.5	\$10,200	80.0	\$7,800
AG>SPORE 70k (TD8)	80.0	\$12,800	75.0	\$10,000
BALT>UKC 100k (TD17)	67.5	\$17,100	57.5	\$7,800
CBS>USG 70k (TD9)	97.5	\$15,000	105.0	\$18,100
MED>MED 80k (TD19)	75.0	\$9,700	72.5	\$7,700
PANAMAX				
CBS>USG 50k (TD10)	120.0	\$12,600	120.0	\$12,200
CONT>USG 55k (TD12)	110.0	\$13,900	107.5	\$12,600
ECU>USWC 50k	157.5	\$25,300	160.0	\$27,200
CPP				
CONT>USAC 37k (TC2)	152.5	\$17,700	145.0	\$15,700
USG>CONT 38k (TC14)	75.0	\$1,300	77.5	\$1,700
CONT>USAC/USG>CONT	n/a	\$17,600	n/a	\$16,900
CBS>USAC 38k (TC3)	120.0	\$11,500	125.0	\$12,600
AG>JPN 35k	120.0	\$9,300	120.0	\$9,100
SPOR>JPN 30k (TC4)	151.0	\$13,000	151.0	\$12,800
AG>JPN 75k (TC1)	95.0	\$20,100	95.0	\$19,800
AG>JPN 55k (TC5)	114.0	\$15,200	114.0	\$14,800



Tanker Market - Weekly Highlights

Time Charter Market	1 Year	3 Years
<i>\$/day (theoretical)</i>		
VLCC	\$18,000	\$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

Stronger levels of activity in the VLCC market materialized this week, led by the Middle East market – which saw activity rise to its highest level since early March. On the back of these gains, the pace of fresh activity was sufficient to see some upward movement in rates prevail, largely limited to the Middle East market but with some carryover effect on the West Africa market following by mid-week.

Though the gains were certainly a welcomed development for owners, they were modest and unlikely to prove sustainable. Market fundamentals remained heavily imbalanced throughout the week, with supply well out of step with demand. Accordingly, we suggest that the gains were psychologically driven – a not uncommon feature of the spot tanker markets – with the rush by charterers to secure units to cover outstanding requirements on the most ideal units being the sole driver of the upward impetus.

Though FFA markets have reflected this week’s rate gains, with the May contract gaining 1.72 points from a week ago, a lull during the upcoming week is likely given the fact that around 65% to 66% of the May Middle East program is now covered and charterers have progressed strongly into the second half of the program. Accordingly, charterers are likely to pause before progressing through the remainder of the May program, with the accompanying lull likely to see that inquiry which does materialize during the upcoming week met with long numbers of increasingly aggressive offers.

Middle East

There were 29 fresh fixtures reported in the Middle East market this week. Rates to the Far East gained 1.5 points, w/w, to an average of ws32.7. Corresponding TCEs gained ~\$927/day, or 13%, w/w to an average of ~\$8,002/day. Rates to the USG averaged ws18.0 (via the Cape), representing a 0.5 point w/w gain. Triangulated Westbound trade earnings averaged ~\$15,717/day – a modest w/w gain of ~\$342/day.

With 74 May cargoes now covered, a further 38-40 are reasonably expected as remaining through the remainder of the program. Against this, some 60 units presently appear on position lists (though a number of “hidden” are also likely to augment this figure). Accordingly, in the absence of the sustained pace of fresh activity seen this week, rates are likely to realize some downside during the upcoming week as the prevailing overcapacity weighs on the market.

Atlantic Basin

The Atlantic basin saw activity remain on par with levels observed last week, though a greater proportion of the activity was centered on the West Africa market. West Africa rates were boosted by the gains observed in the Middle East market and the WAFR-FAEST routes rose by just under one point, w/w, to an average of ws35.1. Anticipated downside during the upcoming week in the Middle East market implies that ex-West Africa rates could see this week’s gains erased.

The Caribbean market was slower, though a limited list of positions allowed owners to largely hold on to earlier gains. The CBS-SPORE route averaged \$3.8m LS, representing a decline of about \$20k, w/w. With charterers still focusing on mid/late-May dates, for which available tonnage remains tight, rates could move towards the \$4.0m level during the upcoming week.

Suezmax

Stronger activity levels in the West Africa market saw Suezmax rates stabilize this week with the WAFR-USAC route trading unchanged throughout at the ws57.5 level. Modest gains during the coming weeks remain possible on the back of a longer May West Africa cargo program, though excess units will likely limit the extent of any gains realized.

The BSEA-MED route followed last week’s rate losses in the West Africa market this week, easing 6 points to close at ws66.5 while the CBS-USG route gained 2.5 points on the back of stronger regional Aframax rates.

Aframax

Sustained activity in the Caribbean Aframax market this week – combined with a number of units dropping off position lists – saw rates extend last week’s gains. The CBS-USG route gained 7.5 points to ws105 by mid-week and held at that level through the remainder of the week.

Rates in the European Aframax markets experienced further losses with most routes now likely at or near a short term bottom. The NSEA-UKC route shed 2.5 points to ws80 while the BAL-UKC route lost a further 10 points to conclude at ws57.5. The MED-MED route eased 2.5 points to ws72.5.

Panamax

The Caribbean Panamax market saw volatile trading this week with rates on the CBS-USG route initially shedding a few points before ultimately closing out the week unchanged from last week’s close at ws120. CONT-USAC rates shed 2.5 points to conclude at ws107.5.

CPP

The USG MR market remained active this week with 21 fixtures concluded. Rates posted further gains with the USG-CONT route gaining 2.5 points. Though further gains remain likely on the back of likely further demand gains, with triangulated CONT-USAC/USG-CONT trading now offering a ~\$1,200/day premium over round-trip CONT-USAC voyages, a greater number of units are likely to ballast from the USAC to the USG, potentially capping the extent of any further ex-USG rate gains realized.



Tanker Market - Weekly Highlights

The Continent market remained under negative pressure on the back of softer demand and rates on the CONT-USAC route eased 7.5 points to ws145. Further near-term rate losses are likely as the market remains adequately supplied and demand appears set to remain soft in the near-term.

“Olympic Serenity” 96,733/91 – Sumitomo – DH

-Sold for \$8.0m to undisclosed buyers basis prompt delivery at Fujairah.

“Alkyonis” 66,895/92 – Hyundai Ulsan – DH

-Sold on private terms to undisclosed buyers.

“Hallinden” 45,990/08 – Shin Kurushima – DH

-Sold for \$20.5m to Greek buyers (Minerva).

“Glory Express” 45,728/06 – Minami-Nippon – DH

-Sold for \$18.8m to undisclosed buyers.

“Kuroshio Express” 47,999/05 – Iwagi Zosen – DH

“Orange Express” 47,999/05 – Iwagi Zosen – DH

-Sold en bloc for \$16.5m each.

“Cielo di Londra” 36,032/01 – Iwagi Zosen – DH

-Sold for \$12.25m to undisclosed buyers.

“Al Kuwaitiah” 35,644/88 – Samsung – DH

“Al Sabiyah” 35,644/89 – Samsung – DH

“Al Badiyah” 35,644/89 – Samsung – DH

“Al Deerah” 35,643/89 – Samsung – DH

-Sold en bloc for \$20.4m to undisclosed Nigerian buyers.

“JBU Oslo” 33,655/10 – Kitanihon – DH

“Siva Mumbai” 33,636/10 – Kitanihon – DH

“Siva Ghent” 33,628/11 – Kitanihon – DH

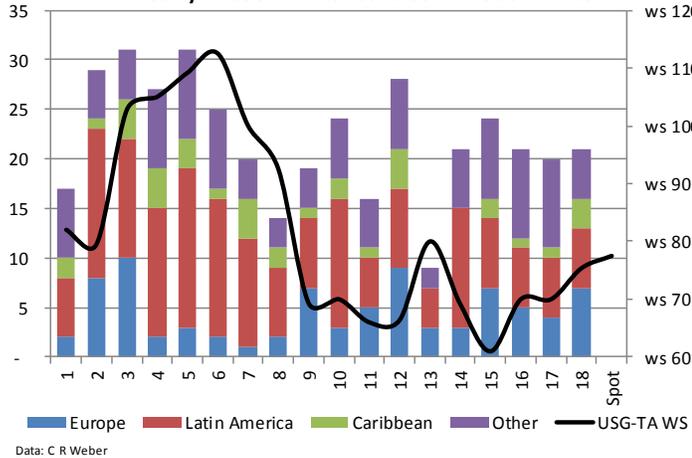
“Siva Singapura” 19,801/11 – Kitanihon – DH

“Siva Antwerp” 19,800/11 – Kitanihon – DH

“Siva Chennai” 19,800/11 – Kitanihon – DH

-Sold en bloc on private terms to Belgian buyers (Bocimar).

Weekly Ex-USG MR Fixtures vs. 38 KMT USG-TA Rate



REPORTED TANKER SALES

“Blue Jade” 320,150/12 – Daewoo – DH

-Sold on subjects for \$74.0m to undisclosed Singapore buyers for conversion.

“Sarah Glory” 300,259/01 – Hitachi Zosen – DH

-Sold on private terms to undisclosed buyers.

“Almi Odyssey” 157,430/13 – Daewoo – DH

-Sold for \$53.0m to undisclosed buyers.

“Jag Leela” 105,148/99 – Samsung – DH

-Sold for \$10.5m to undisclosed buyers basis delivery 08/2013.



S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	8	99,500,000	6	343,599	14
Tankers *	16	168,200,000	2	50,515	18
Gas Tankers **	0	0	0	0	0
Liners ***	2	6,300,000	6	128,175	8
Containers	5	35,100,000	8	308,732	13
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	1	8,044	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSLS/Demo	31	309,100,000	23	839,065	54

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/Naval/Support Vessels

The first days of May end with firm secondhand purchases for tankers, higher volume of vessel disposals and a continued extraordinary ordering appetite for bulker newbuildings.

At the current week, 54 transactions reported worldwide in the secondhand and demolition market, up by 32% week-on-week with 24% increase in secondhand purchases and 44% higher scrapping volumes. At similar week in 2012, the total S&P activity was standing 5.5% higher than the current levels, when 57 transactions had been reported and secondhand ship purchasing was 20% lower than the volume of newbuilding orders. This week the secondhand purchasing activity is in close parity with newbuilding volumes with investors showing subdued activity for tanker newbuildings with firm interest in the secondhand market.

SECONDHAND MARKET

Bulk carriers and tankers are in the frontline for purchasing with containers to follow by showing a moderate activity this week through vessel purchases mainly in the sub-panamax segment. In the bulk carrier segment, 8 vessels reported to have changed hands from kamsarmax to handysize, 1 S&P deal for a Chinese kamsarmax resale, 2 S&P deals in the panamax segment for vessels of more than 10yrs old and 4 S&P deals in the handysize segment for modern and vintage tonnage. In the tanker segment, all the S&P activity has been mainly centered on MR and handysize segments with 12 S&P deals reported for modern and vintage tonnage. In addition, 3 tanker S&P deals were reported in bigger vessel sizes, 1 S&P deal in the LR1 panamax segment and 2 in the crude carrier segment one for a more than 10yrs old aframax and one for a 1yrs old very large crude carrier. Notable S&P deal of this week is the purchasing of a 320,105dwt very large crude carrier built 2012 South Korea, M/T "BLUE JADE" for about \$74mil to Singaporean buyers on subjects for offshore conversion project. In January 2012, M/T "ELECTRA GLORY" of 321,300dwt built 2009

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South Korea had been reported sold for about \$78,3mil to South Korean buyers.

Overall, 31 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 309.1 mil, while 7 deals reported on private terms. Bulk carriers lost their leading position from tankers for a second week holding 26% share of this week's S&P activity against 52% share from tankers. Comparable with previous year, this week's S&P activity is almost at similar levels of last year, when 32 vessels induced buyers' interest at a total invested capital of about \$268,75mil with 9 S&P deals in the bulk carrier segment, 13 in the tanker, 4 in the liner and 2 in the container. In terms of invested capital, tanker segment appears as the most overweight segment by attracting about 54% of the total amount of money invested with an invested capital of about \$168.2mil for 16 total vessel purchases.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	15	1,039,200	346,400,000	4	-500%
Tankers	0	0	0	0	-500%
Gas Tankers	11	710,000	1,656,000,000	0	1000%
Liners	0	0	0	0	-600%
Containers	6	366,000	162,000,000	4	-700%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	0	0	0	0	-3000%
TOTAL	32	2,115,200	2,164,400,000	8	-61%

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 ordering spree of bulkers keeps going for all vessel sizes with recorded activity also in the gas tanker and container segments and silent business for tankers. In the container segment, Asian players are exploiting the bottom newbuilding prices with China Shipping Container Liners said to be preparing for massive investment plans for post panamax vessels.

CSCCL said it will order five 18,000teu newbuildings through its subsidiary CSCCL (Hong Kong). The parent company said in a stock filing that the newbuilding VLCSs will change the fleet structure of China Shipping Container Lines and lift its core competitiveness.



S&P Secondhand, Newbuilding & Demolition Markets

The aim, it added, is to promote a development strategy of 'big ship, big co-operation'. In addition, it is preparing to order a dozen 10,000teu box ships at Hudong Zhonghua Shipbuilding (Group) and Dalian Shipbuilding, at a cost of about \$1.13Bn. CSCL will order four of the ships at each of the two yards, with further plans to order an additional two at each of the yards. No delivery details are available, as the owner added that the contract plan is subject to approval at the general meeting of the company.

Overall, the week closed with 32 fresh orders reported worldwide at a total deadweight of 2,115,200 tons, posting 61% week-on-week decrease from previous week, with bulk carriers holding 47% share of the total volume of new orders, gas tankers 34%, and containers 19%. This week's total newbuilding business is 20% down from similar week's closing in 2012, when 40 fresh orders had been reported, 3 for bulkers, 13 for tankers, 3 for gas tankers, 4 for liners, 2 Ro-Ro, 2 car carrier and 15 for special projects. In terms of invested capital, the total amount of money invested is estimated in region of more than \$2,16 bn with 8 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money is invested in the gas tanker segment with 11 new orders, 6 for large LNG carriers, 2 for very large LPG carriers and 3 for handy LPG/ethylene carriers.

In the **bulk carrier** segment, Japanese shipbuilding group Imabari has won an order for three handysize bulkers of 37,000dwt from Hong Kong based Uni-Asia Shipping, a wholly owned subsidiary of Uni-Asia Holdings with delivery in 2014-2016 at an estimated cost of about \$24,3mil each. In addition, Atlantska Plovidba of Croatia has signed a deal with the Chinese shipyard Qingshan to build two 38,700dwt, with an option of two more. According to its statement on the Zagreb Stock Exchange, Atlantska Plovidba said that the new ships would include a new type of main engine which will use considerably less fuel than in previous ships of this type. Delivery is scheduled for the first ship in late

March 2015 and on the second in late October 2015. In last, Chinese shipbuilder Yangfan Group has won Yangfan Group has won another two 36,000dwt, self-unloading bulkers from Canada Steamship Lines, bringing to four the number of self-unloaders at an undisclosed contract price with delivery in late 2014 and early 2015.

In the capesize segment, Quintana Maritime of Greece is reportedly to have placed an order for two 180,000dwt vessels, with an option for two more, at Sungdong of South Korea for delivery in 2015 at an estimated newbuilding cost of about \$47-\$48mil.

In the **gas tanker** segment, South Korea's STX Offshore & Shipbuilding has received an exercised option for three LPG ethylene carriers from Unigas pool of companies, one each for Othello Shipping, Bernhard Schulte and Sloman Neptun. The 12,000m³ vessels, which were part of an original order placed at the beginning of October 2012, with delivery in 2015 at an estimated newbuilding cost of \$32mil each.

In the very large LPG segment, Bermuda based trader Petredec is said to have signed a deal with South Korean yard, Hyundai Heavy Industries, for the construction of two 84,000cbm LPG carriers, with an option of two more, for delivery in the third quarter of 2015 for a total newbuilding cost of about \$300mil.

In the **LNG** segment, MITSUI OSK Lines and its Chinese partners China Shipping and SINOPEC have confirmed orders of six LNG carriers, to be built by Hudong-Zhonghua Shipbuilding. The ships

are to be owned by a joint venture being formed by the three shipping groups, with MOL taking a 20% stake. The LNG carriers are expected to be delivered on or before April, July and November in 2016 and March, July and November 2017. The total price of the six ships will be about \$1.5Bn, with debt financing of \$1.2Bn provided by a syndicate made up of the Export-Import Bank of China, Industrial & Commercial Bank of China, Bank of China, Sumitomo Mitsui Banking Corp, Bank of Tokyo-Mitsubishi UFJ and Mizuho Corporate Bank, with Sumitomo Mitsui Banking Corp as financial adviser.

In the **container** segment, Bernard Schulte of German has placed an order for four more 2,300 TEU vessels at China's Yangfan for delivery in 2015 at an undisclosed contract price. The initial order of four was placed in October last year and the owner currently holds an additional option of four more vessels bringing the total to 12. In the post panamax segment, Embiricos connected company, international Maritime Enterprises, is said to have inked a deal for the construction of two 9,000 TEU boxships at Hyundai Samho for delivery in 2014 at a cost of \$81mil each.

DEMOLITION MARKET

In the **demolition** market, Pakistan keeps bullish in its levels offered and paid this week \$434/ldt for a general cargo M/V "AUSTANGER" of 7,526ldt built 1985. In the Indian subcontinent region, India follows Pakistan with firm volume of scrapping activity for container vessels at level in the region of \$440/ldt. One notable demolition transaction is reported in India for a container vessel M/V "HANJIN COLOMBO" with 18,750ldt built 1994 for \$470/ldt in India, including sufficient amount of bunkers.

In Bangladesh, some activity is reported this week on the deadline to import vessels before the June 6th budget deadline. One bulker converted from suezmax tanker M/V "GLOBE UNITY" of more than 20,000ldt is reported for disposal in Bangladesh at a price in the region of \$420/ldt, including 600tons bunkers remaining on board, asis Qinghuangdao. In China, benchmark prices are still low compared with Indian subcontinent region with one deal reported this week at \$375/ldt for a panamax bulker M/V "ZHUSHUI 9" with spare propeller of 11,621ldt.

The week ended with 23 vessels reported to have been headed to the scrap yards of total deadweight 839,065 tons. In terms of the reported number of transactions, the demolition activity has been marked with 44% increase from previous week, showing 700% weekly increase in the container and 20% increase in the liner segment. Tankers' vessel disposals are subdued with only 2 vessel reported in the scrap yards, while bulk carriers' vessel disposals recorded no change from previous week. In terms of deadweight sent for scrap, there has been 2.4% weekly increase with India winning 13 of the 23 total demolition transactions, 2 vessels' 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, when 25 vessels had been reported for scrap of total deadweight 1,032,443 tons with bulk carriers winning 40% share of the total demolition transactions. India and Bangladesh had been offering \$450-\$470/ldt for dry and \$490/ldt for wet cargo.



S&P Secondhand, Newbuilding & Demolition Markets

GREEK PRESENCE

In the secondhand market, Greek owners are reported to have purchased 6 vessels for about \$98,35mil. In the bulk carrier segment, they bought 3 vessels, one kamsarmax built 2013 China for about \$24,9mil, one handymax built 1999 Japan for about \$10,5mil and one handysize built 2002 Japan for about \$11,75mil. In the tanker segment, they bought one panamax vessel built 2008 China for \$24mil and one MR built 2008 Japan for about \$20,5mil. In the container segment, they bought one sub-panamax vessel built 1998 Germany for about \$6,7mil.

In the newbuilding market, Greek owners made their presence during the first days of May in the bulk carrier and container segments for large vessel sizes. Their total amount of money invested for newbuildings is estimated in the region of \$257mil for 4 new contracts. In the bulk carrier segment, Quintana Maritime of Greece is reportedly to have placed an order for two 180,000dwt vessels, with an option for two more, at Sungdong of South Korea for delivery in 2015 at an estimated newbuilding cost of about \$47-\$48mil. In the container segment, Embiricos connected company, international Maritime Enterprises, is said to have inked a deal for the construction of two 9,000 TEU post panamax boxships at Hyundai Samho for delivery in 2014 at a cost of \$81mil each.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –180,000 DWT 2 units ordered by **Quintana Maritime** (GR) at **Sungdong** (SKR). Price USD \$47-\$48 mil each. Dely 2015 (Option two more) **82,000 DWT** 2 units ordered by **Wisdom Marine Lines** (TWN) at **Tsuneishi** (JPN) **74,700 DWT** 1 unit ordered by **Wisdom Marine Lines** (TWN) at **Sasebo HI** (JPN) **60,700 DWT** 3 unit ordered by **Wisdom Marine Lines** (TWN) at **Oshima** (JPN) Price total USD \$178,5 mil. Dely 2013-2015 (Contracts financed from six Taiwanese banks) **38,700 DWT** 2 units ordered by **Atlantska Plovidba** (CRT) at **Qingshan** (PRC). Price undisclosed. Dely late March 2015 and late October 2015 **37,000**

DWT 3 units ordered by **Uni-Asia Shipping** (Hong Kong based) at **Imabari** (JPN). Price USD \$24,3 mil each. Dely 2014-2016 **35,000 DWT Self-Unloader** 2 units ordered by **Canada Stemship Lines** (CAN) at **Yangfan Group** (PRC). Price undisclosed. Dely late 2014 and early 2015 (This order brings to four the number of self-unloaders ordered by CSL)

GAS TANKERS – ABT 95,000 DWT LNG 6 units ordered by **China Energy Shipping Development** and **Japan's Mitsui OSK Lines** at **Hudong-Zhonghua Shipbuilding** (PRC). Price USD \$210mil each. Dely from April 2015 (174,000 cbm. China Energy Shipping Development will own 80% of the vessels and Mitsui OSK Lines 20%. The ships will be used to service Australia Pacific LNG, a joint project between Origin Energy, ConocoPhillips and Sinopec) **ABT 55,000 DWT LPG 2** units ordered by **Bermuda-based Petredec** at **Hyundai HI** (SKR). Price total USD \$300mil. Dely 3q 2015 (84,000 cbm. Option two more) **10,000 DWT LPG/Ethylene** 1 unit ordered by **Sloman Neptun** (GER) at **STX Shipbuilding** (SKR). Price USD \$32mil. Dely 8/2014 (12,000 cbm. Option two more. Two now ordered) **10,000 DWT LPG/Ethylene** 1 unit ordered by **Othello Shipping Co.** (DEN) at **STX Shipbuilding** (SKR). Price USD \$32mil. Dely 2/2015 (12,000 cbm. Option two more. Two now ordered) **10,000 DWT LPG/Ethylene** 1 unit ordered by **Schulte, Bernhard** (GER) at **STX Shipbuilding** (SKR). Price USD \$32mil. Dely 11/2014 (12,000 cbm. Option two more. Two now ordered)

CONTAINERS – ABT 115,000 DWT 2 units ordered by **Embiricos connected company International Maritime Enterprises** (GR) at **Hyundai Samho** (SKR). Price USD \$81mil each. Dely 2014 (9,000TEU) **ABT 34,000 DWT 4** units ordered by **Bernard Schulte** (GER) at **Yangfan.** (PRC). Price undisclosed. Dely 2015 (2,300TEU. The initial order of four was placed in October last year and the owner currently holds an additional option of four more vessels bringing the total to 12)

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



The Marshall Islands Registry



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Capital Link Shipping Weekly Markets Report

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

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