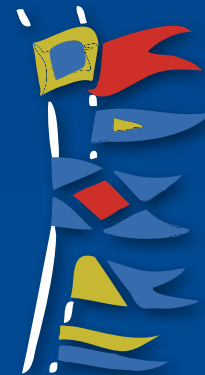


Capital Link Shipping Weekly Markets Report



Monday, May 20, 2013 (Week 21)



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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, May 13, 2013

Nordic American Tankers Limited Reports Financial Results for the First Quarter 2013

Nordic American Tankers Limited announced financial results for the quarter ended March 31, 2013. During 1Q2013, earnings per share was -\$0.59, compared with -\$0.61 in 4Q2012 and -\$0.18 in 1Q2012. On April 1st, NAT completed an equity offering, with net proceeds of \$102.2 million. The same month, the Board declared a dividend of \$0.16 per share for 1Q2013, identical to the dividend for 4Q2012.

Tuesday, May 14, 2013

GasLog Ltd. Announces Election of Directors at 2013 Annual General Meeting of Shareholders

GasLog Ltd., announced the election of eight directors at the Company's annual general meeting of shareholders held in Monaco today. The elected directors are Peter G. Livanos, Philip Radziwill, Bruce L. Blythe, Paul J. Collins, William M. Friedrich, Julian Metherell, Anthony S. Papadimitriou and Robert D. Somerville. Each director was elected to hold office for a term ending at the annual general meeting of shareholders in 2014 and until his successor has been duly elected and qualified.

Wednesday, May 15, 2013

GasLog Ltd. Reports Financial Results for the Quarter Ended March 31, 2013

GasLog Ltd. reported its financial results for the quarter ended March 31, 2013. During first quarter 2013, EPS was \$0.09 over the \$0.06 for the quarter ended March 31, 2012. EBITDA was \$13.9 million compared to \$8.4 million for the quarter ended March 31, 2012. On May 14, 2013, the Board of Directors declared a quarterly cash dividend of \$0.11 per common share payable on June 11, 2013 to stockholders of record as of May 28, 2013. The Company also took delivery of GasLog Shanghai and GasLog Santiago ahead of schedule with concurrent delivery to the charterer.

Safe Bulkers, Inc. Reports First Quarter 2013 Results and Declares Quarterly Dividend

Safe Bulkers, Inc., announced its unaudited financial results for the quarter ended March 31, 2013. Net revenue for the first quarter of 2013 was \$44.2 million from \$44.1 million during the same period in 2012. Net income was \$16.1 million, or \$0.21 per share for the same period. The Company's Board of Directors also declared a quarterly dividend of \$0.05 per share for the first quarter of 2013.

Eagle Bulk Shipping Inc. Reports First Quarter 2013 Results

Eagle Bulk Shipping Inc. announced its results for the first quarter ended March 31, 2013. During the first quarter, the Company reported net income of \$1,374,270 or \$0.08 per share, based on a weighted average of 16,966,070 diluted shares outstanding, compared to a net loss of \$17,433,529 or \$1.11 per share, based on a weighted average of 15,750,821 diluted shares outstanding. Net revenues was \$72.2 million, compared to \$52.6 million for the comparable quarter in 2012.

Thursday, May 16, 2013

Nordic American Tankers Limited (NYSE: NAT) Announces Date for Its 2013 Annual General Meeting of Shareholders and the Availability of Its Annual Report

Nordic American Tankers Ltd. announced that its Board of Directors (the "Board") has scheduled the Company's 2013 Annual General Meeting of Shareholders (the "Meeting"), to be held on June 25, 2013 at 10:00 a.m. in Hamilton, Bermuda. The Board has set a record date of May 3, 2013 for the determination of the Company's shareholders entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

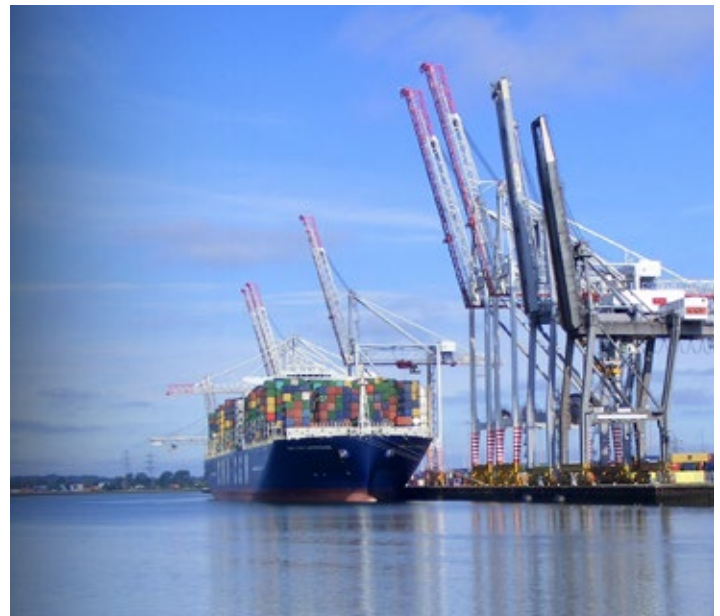
Navios Maritime Acquisition Corporation Announces Placement of 32,876,712 Shares of Common Stock at \$3.65 per Share

Navios Maritime Acquisition Corporation announced the placement of a total of 32,876,712 shares of its common stock, at a price of \$3.65 per share, representing gross proceeds of approximately \$120.0 million. The placement included a registered direct offering of 16,438,356 shares of common stock which will raise approximately \$60.0 million of gross proceeds and a placement of 16,438,356 common shares to Navios Maritime Holdings Inc. ("Navios Holdings") which will raise approximately \$60.0 million of gross proceeds. Both placements are expected to close on May 21, 2013.

Friday, May 17, 2013

Diana Containerships Inc. Announces Results of 2013 Annual Meeting of Shareholders

Diana Containerships Inc., announced that the Company's Annual Meeting of Shareholders was duly held on May 15, 2013, in Istanbul, Turkey pursuant to a Notice of Annual Meeting of Shareholders dated April 8, 2013. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.





Latest Company News

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2013

Euroseas Ltd., announced its results for the three month period ended March 31, 2013. It declared a quarterly dividend of \$0.015 per share for the first quarter of 2013 payable on June 14, 2013 to shareholders of record on June 5, 2013. This is the thirty-first consecutive quarterly dividend declared. For the first quarter 2013, the Company reported total net revenues of \$10.9 million, net loss of \$4.6 million as compared to a net loss of \$9.0 million for the first quarter of 2012.

Monday, May 20, 2013

Diana Shipping Inc. Announces Results of 2013 Annual Meeting of Shareholders

Diana Shipping Inc., announced that the Company's Annual Meeting

of Shareholders was duly held on May 16, 2013, in Istanbul, Turkey pursuant to a Notice of Annual Meeting of Shareholders dated April 9, 2013. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

Seanergy Maritime Holdings Corp. Announces Agreement to Sell Three Subsidiaries in Full Satisfaction of Underlying Loan

Seanergy Maritime Holdings Corp. announced that its wholly-owned subsidiary, Maritime Capital Shipping Limited ("MCS"), entered into a term sheet with its sole lender for the sale of a 100% ownership interest in three of MCS's vessel-owning subsidiaries to a nominee of the lender, in exchange for a nominal cash consideration and full satisfaction of the underlying loan. MCS provides a guarantee under this loan agreement. The three subsidiaries own the Handysize dry bulk carriers M/V Asian Grace, M/V African Glory and M/V African Joy.

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.



Euroseas Declares its 31st Consecutive Quarterly Dividend

Euroseas declared its 31st consecutive quarterly dividend, together with its first quarter 2013 results on Friday, May 17. The dividend of \$0.015 per share, is payable on June 14, 2013. On the conference call to discuss the company's first quarter results, Aristides Pittas, the Chairman and CEO of Euroseas said about the dividend, *"Despite the continued challenges in both the drybulk and the container sectors in which we operate and which we expect will persist in 2013, we felt it is right to maintain our dividend at current levels since we expect the market to start improving towards the end of the year and certainly within 2014."* Euroseas dividend policy is supported with a strong balance of about \$36 million of cash, and net-debt-to-market-value of the fleet, below 30%.

For the first quarter 2013, Euroseas reported total net revenues of \$10.9 million with a net loss of \$4.6 million or \$0.10 loss per share basic and diluted. Tasos Aslidis, the CFO of the company said about the quarter *"The results of the first quarter of 2013 primarily reflect depressed state of the markets and the drydocking expenses that we incurred for the drydocking of 3 of our vessels."*

Still, the company, currently with 15 ships, five of which are drybulk vessels, nine containerships and a multipurpose ship, had a 98.7% operational utilization rate and *"maintains one of the lowest operating cost structures amongst the public shipping companies"* as stated in the company's quarterly presentation, which you can view here http://www.euroseas.gr/files/Euroseas_Q1_2013_Results.pdf.

On Euromar, its joint venture with Eton Park Capital and Rhône Capital, Euroseas announced that the full amount of the committed equity has been contributed, with the remaining \$6.25 million from Euroseas and the \$37.5 million from its partners. The company said that *"Euromar is in a position to expand further by acquiring 2-4 vessels worth \$30-35 million, thus, benefiting from the current state of the containership market and the expected recovery."* Euromar has a fleet of 10 ships, mostly geared Intermediate and Handysize containerships, with an average age of less than 10 years and a total carrying capacity of 24,000 TEUs. Euroseas holds a 14.28% stake in the joint venture.

On the investment front, management said during the call that they are continuously evaluating all opportunities, both directly and via the Euromar joint venture, *"with the aim of pulling the trigger*

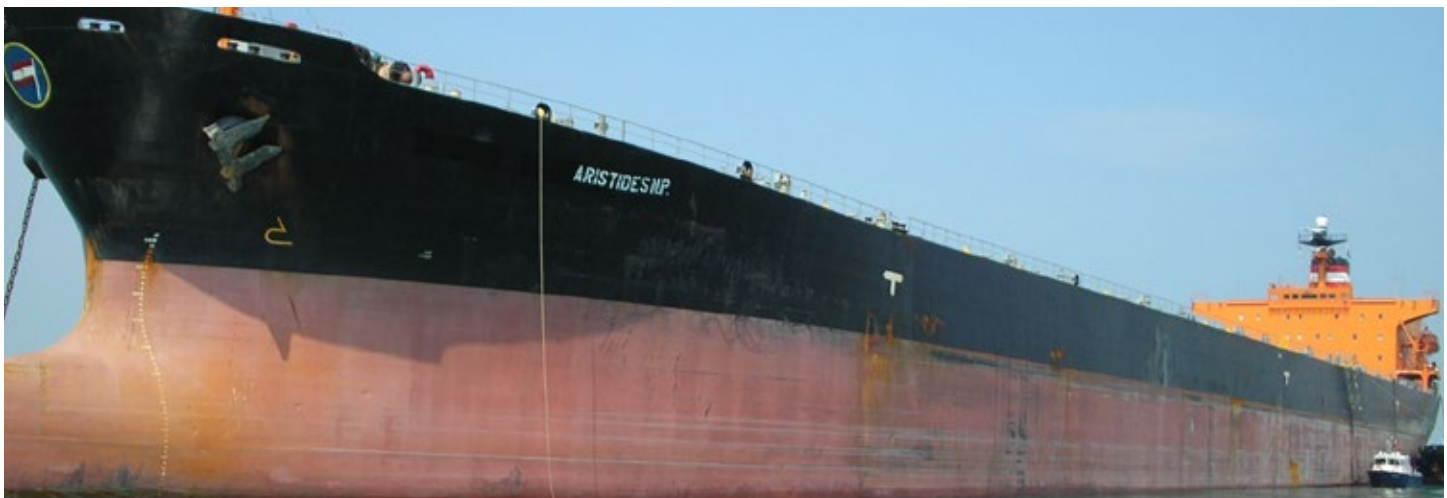


some time within in the next few months." Mr. Pittas also stated that *"the depressed charter market is starting to suggest that attractive investment opportunities for both sectors can be made as ship values appear to be bottoming out too. We continue to evaluate such opportunities and we intend to soon acquire additional vessels whilst possibly selling some of our older ships."*

In management's view of the dry bulk markets, they believe that *"2013 will probably be the turning point for the drybulk sector unless we see a significant spike in new orders and/or the global economy does not start recovering as anticipated by the IMF and other forecasters."* As for the containership market, management stated that *"Overall supply and demand growth should be fairly balanced in 2013, implying the market hovering around today's low levels. Small changes in this balance will determine the direction of the market for the remainder of the year. However for 2014, we foresee an improving market if global GDP grows around the forecasted 4% rate."*

Euroseas current drybulk coverage for 2013 currently stands at 48%, with ships opening up gradually over time and for its containerships, the company currently has about 46% coverage for 2013. It is the company's strategy to employ its vessels on short period, during market downturns, so they can capture the upside in the freight markets as they occur to positively impact revenues.

Euroseas trades on the NASDAQ Global Select Market under the ticker ESEA. Additional information about the company can be found on its website at www.euroseas.gr.





INTL FC Stone Inc. to acquire control of Cleartrade Exchange

The Nasdaq listed INTL FCStone Inc., one of the largest independent futures brokers in the US, announced that they have agreed to acquire control of Cleartrade Exchange (CLTX), a regulated futures market that provides an electronic global marketplace for commodity futures and OTC cleared derivatives.

The deal announced on May 14th, gives INTL FCStone immediate voting control and the right to acquire up to 90% of equity interest over a five-year period.

Richard Baker, the CEO of Cleartrade Exchange, said in his statement that *"INTL FCStone was the best partner for CLTX in terms of corporate business synergies of both products and services"* and that *"this relationship will deliver the foundations for the growth plans for CLTX and will enhance the trading opportunities for its current and future members."* Mr. Baker concluded that *"CLTX will retain its autonomy as a regulated exchange with the continued implementation of exchange-related initiatives for the benefit of its exchange members and the market in general."*

Incorporated in Singapore with offices in London, Cleartrade Exchange was founded in February 2010 and began operations in March 2011, when it received its regulatory



licence. It now has more than 30 trading members, offering 43 commodity contracts, electronic connections to LCH, Clearnet, SGX and NOS and price distribution via desktop and mobile.

The deal is still subject to final stages of due diligence and fulfillment of certain conditions.

INTL FCStone Inc. serves more than 20,000 customers in more than 100 countries through a network of offices in twelve countries around the world. Scott Branch, President of INTL FCStone said about the transaction that INTL FCStone will look to leverage its *"broad global customer base, focused on commercial hedgers, and our expertise in commodities to support the expansion of the Cleartrade Platform"*



The Marshall Islands Registry



d'Amico International Shipping Sells Two MR Product Tanker Vessels Realizing a \$10.2 Million Profit

The Milan Stock Exchange listed, d'Amico International Shipping S.A., announced on the 20th May that its operating subsidiary, d'Amico Tankers Limited (Ireland), sold its MR product tanker vessels, M/T High Spirit and M/T High Challenge for US\$ 12.2 million each.

The sale of the vessels, to be delivered to the buyers in the second quarter 2013, will generate a profit for the company of about US\$ 10.2 million.

Marco Fiori, the CEO of d'Amico International Shipping stated *"After the recently ordered "ECO" newbuilding vessels and the sale of M/T Cielo di Londra and M/T HighWind, we kept implementing a rejuvenation program through this new sale agreement on M/T High Spirit and M/T High Challenge, the oldest vessels of our fleet. This transaction reconfirms our Company as a player in the sale and purchase product tanker market and our historical capability of buying and selling assets at the right time and at the right price. The attractive price we negotiated for the Vessels validates our belief in a strengthening market because they got sold at the same price of the High Wind also being one calendar year older."*

Following the sale of the two aforementioned vessels, the fleet of d'Amico Tankers Limited will include a total of 38.5 double-hulled



d'Amico
INTERNATIONAL SHIPPING S.A

medium range (MR) and Handysize product tankers, with an average age of about 5.8 years (of which 18 owned vessels and 20.5 chartered-in vessels).

The Company group has also a total of eight newbuilding product tanker agreements, which include 6 MR and 2 Handysize vessels, at Hyundai Mipo Dockyard Co. Ltd. In addition to this, d'Amico Tankers Limited has one vessel on order in JV with Venice and Shipping Logistics S.p.A. (as earlier disclosed on May 7th 2013) and one vessel on order in commercial management from Hudson Partners LLC.

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Select Dividend Paying Shipping Stocks

Stock Prices as of May 17, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 17, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc.*	CMRE	\$0.27	\$1.08	\$17.17	6.29%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.77	5.03%
Navios Maritime Partners**	NMM	\$0.4425	\$1.77	\$14.86	11.91%
Safe Bulkers Inc.	SB	\$0.05	\$0.20	\$5.30	3.77%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.01	10.32%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.74	5.35%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$3.91	5.12%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.17	5.13%

*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.

***TEN completed an offering of 2,000,000 preferred shares (Series B), priced at \$25 per share with an 8% dividend. On Monday, May 13, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "TNPPRB."

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Currencies, Commodities & Indices

Week ending Friday, May 17, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2736	\$0.2751	-0.55%	-53.03%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.9506	\$1.8973	2.81%	-1.34%	\$3.3190	\$2.3833
USD/CNY	\$6.1419	\$6.1417	0.00%	-2.45%	\$6.3964	\$6.1307
USD/EUR	\$0.7790	\$0.7698	1.20%	0.84%	\$1.5295	\$0.7294
USD/GBP	\$0.6592	\$0.6511	1.24%	2.97%	\$5.0050	\$0.6106
USD/JPY	\$102.3700	\$101.6300	0.73%	33.54%	\$103.2900	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$332.30	\$335.30	-0.89%	-4.08%	\$384.15	\$304.25
Gold	\$1,379.36	\$1,436.55	-3.98%	-13.86%	\$1,796.05	\$1,321.95
Palladium	\$740.25	\$705.70	4.90%	12.80%	\$788.45	\$585.20
Platinum	\$1,476.25	\$1,489.45	-0.89%	3.67%	\$1,741.99	\$1,375.50
Silver	\$22.52	\$23.46	-3.99%	-23.38%	\$35.36	\$20.70

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,300.00	\$2,300.00	0.00%	6.83%	\$2,720.00	\$2,046.00
Coffee	\$136.90	\$144.45	-5.23%	-41.88%	\$202.20	\$132.70
Corn	\$652.75	\$636.25	2.59%	10.68%	\$824.00	\$534.00
Cotton	\$86.41	\$86.48	-0.08%	-5.76%	\$94.20	\$69.95
Soybeans	\$1,448.50	\$1,399.00	3.54%	18.80%	\$1,605.75	\$1,217.75
Sugar #11	\$16.89	\$17.43	-3.10%	-30.29%	\$23.06	\$16.80
Wheat	\$683.25	\$704.25	-2.98%	-5.33%	\$900.00	\$664.75

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$877.00	\$855.00	2.57%	-6.53%	\$987.50	\$814.00
Gasoline RBOB	\$290.69	\$286.03	1.63%	9.84%	\$324.12	\$235.95
Heating Oil	\$293.70	\$290.62	1.06%	-3.48%	\$323.89	\$258.59
Natural Gas	\$4.06	\$3.91	3.71%	30.98%	\$4.44	\$2.17
WTI Crude Future	\$96.02	\$96.04	-0.02%	-6.26%	\$101.42	\$81.35



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	17-May-13	10-May-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,354.40	15,118.49	1.56%	14.48%	13,412.55
Dow Jones Transp.	TRAN	6,549.16	6,375.52	2.72%	20.48%	5,435.74
NASDAQ	CCMP	3,498.97	3,436.58	1.82%	12.43%	3,112.26
NASDAQ Transp.	CTRN	2,599.44	2,541.09	2.30%	11.54%	2,330.45
S&P 500	SPX	1,667.47	1,633.70	2.07%	14.02%	1,462.42
Russell 2000 Index	RTY	996.28	975.16	-2.12%	14.07%	873.42
FTSE 100 Index	UKX	6,723.10	6,625.00	1.48%	11.54%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	17-May-13	10-May-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,208.36	2,235.92	-1.23%	2,093.02	5.51%
Tanker Index	CLTI	2,294.23	2,311.02	-0.73%	2,123.34	8.05%
Drybulk Index	CLDBI	757.50	760.77	-0.43%	609.62	24.26%
Container Index	CLCI	1,808.55	1,796.20	0.69%	1,588.01	13.89%
LNG/LPG Index	CLLG	3,532.35	3,553.44	-0.59%	3,423.06	3.19%
Mixed Fleet Index	CLMFI	1,483.07	1,465.45	1.20%	1,550.21	-4.33%
MLP Index	CLMLP	3,350.81	3,335.80	0.45%	2,972.33	12.73%

BALTIC INDICES

Index	Symbol	17-May-13	10-May-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	841	884	-4.86%	698	20.49%
Baltic Capesize Index	BCIY	1,326	1,382	-4.05%	1,237	7.19%
Baltic Panamax Index	BPIY	930	994	-6.44%	685	35.77%
Baltic Supramax Index	BSI	851	866	-1.73%	737	15.47%
Baltic Handysize Index	BHSI	553	551	0.36%	446	23.99%
Baltic Dirty Tanker Index	BDTI	612	617	-0.81%	696	-12.07%
Baltic Clean Tanker Index	BCTI	588	609	-3.45%	694	-15.27%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks declining 1.23%, compared to the S&P 500 rising 2.07%, and the Dow Jones Industrial Average (DJII) gaining 1.56%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index gaining 1.20%, followed by Capital Link Container Index going up 0.69%. Tanker equities were the worst in last week, with Capital Link Tanker Index slipping 0.73%. The top three weekly gainers last week were Eagle Bulk (EGLE), Excel Maritime (EXM), and Genco Shipping (GNK), up 42.86%, 32.56%, and 27.56% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) sliding 4.86%, compared to the Capital Link Dry Bulk Index slightly down 0.43%. Year-to-date, the BDI has gained 20.44%, compared to the Capital Link Dry Bulk Index went up 24.26%.

Tanker shipping stocks outperformed the physical market as well during last week, with Capital Link Tanker Index decreasing 0.73%, compared to Baltic Dirty Tanker Index (BDTI) losing 0.81%, and Baltic Clean Tanker Index (BCTI) declining 3.45%. Year-to-date, the BDTI plumbed 12.07% and the BCTI went down 15.27%, while Capital Link Tanker Index gained 8.05%.

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.

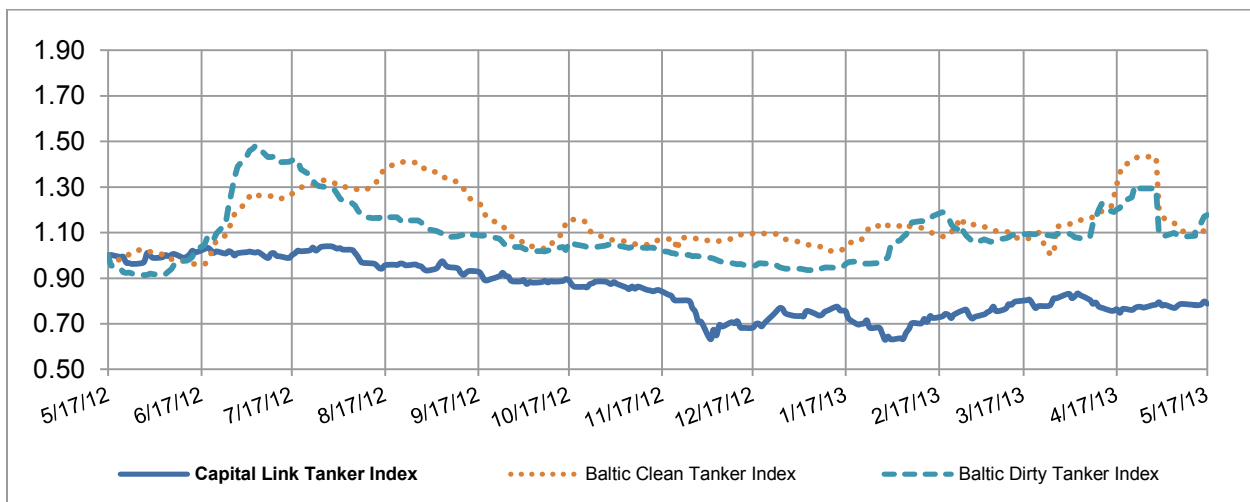
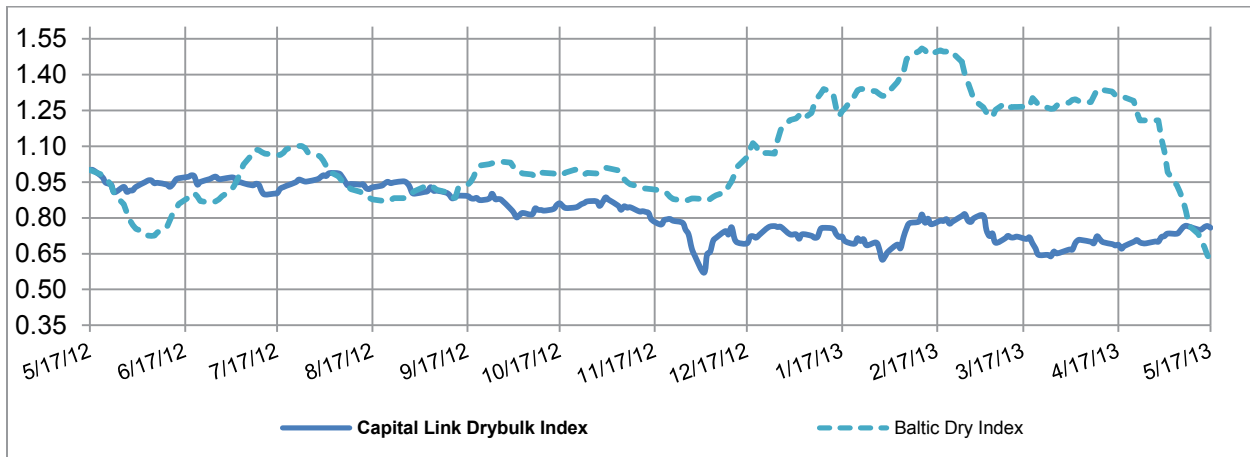
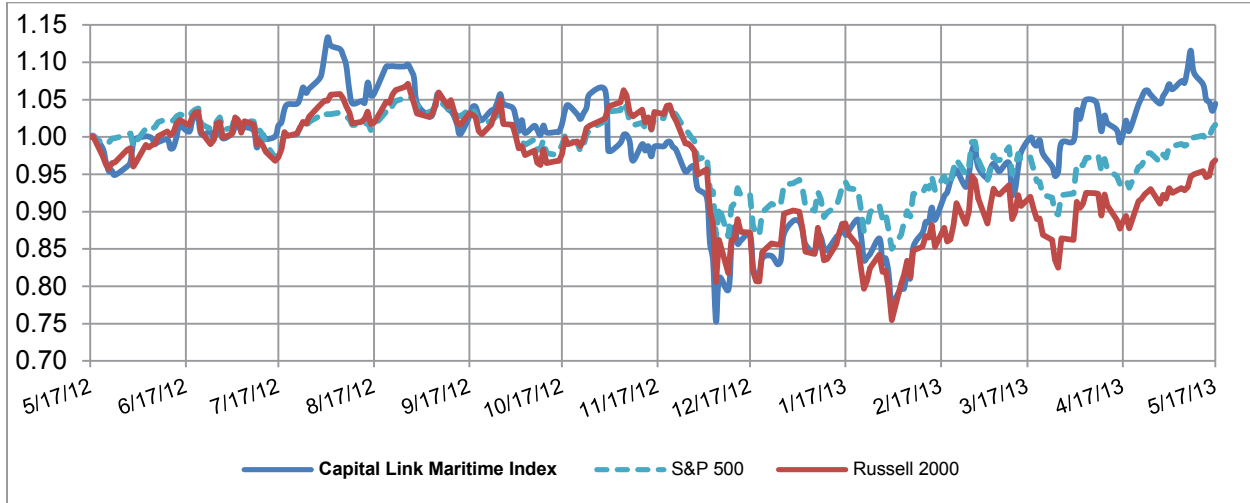
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



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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 17, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Transportation Index	TRANX	2599.44	58.35	2.30%
Russell 2000 Index	RUT	996.31	21.15	2.17%
S&P 500 Index	SPX	1666.11	32.41	1.98%
Nasdaq Composite Index	COMPX	3498.97	62.39	1.82%
Russell 3000 Index	RUA	988.84	17.09	1.76%
Russell 1000 Index	RUI	922.56	15.64	1.72%
Nasdaq-100 Index	NDX	3028.96	47.94	1.61%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 76.74% closed > 10D Moving Average.
- 72.09% closed > 50D Moving Average.
- 67.44% closed > 100D Moving Average.
- 65.12% 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	5.1	42.86%	141.71%	GNK	1.62	27.56%	-36.96%
TRMD	3.03	-31.14%	83.64%	FREE	0.82	20.59%	-57.95%
PRGN	5.03	13.80%	64.38%	NEWL	0.28	7.69%	-54.10%
TOPS	1.46	-4.58%	75.90%	MATX	26	-22.89%	-28.49%
NNA	3.75	6.23%	17.19%	TEU	4.28	-1.83%	-21.76%
GSL	4.55	-1.52%	32.65%	DCIX	5.65	3.29%	-5.52%
VLCCF	7.98	4.04%	15.65%	GLNG	35.38	-1.83%	-3.41%
SB	5.29	3.32%	19.95%	SBLK	6.08	-21.35%	2.70%
DSX	10.61	5.78%	16.85%	FRO	2.16	9.64%	4.85%
SHIP	1.65	9.27%	4.43%	NAT	8.93	3.60%	2.06%

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
GNK	1.62	6	TGP	43.81	-2
BALT	3.86	4	DHT	4.49	-3
DSX	10.61	4	GMLP	33.88	-4
TK	37.48	3	TRMD	3.03	-6
SB	5.29	3			
NM	4.77	3			
TOO	32.76	3			
DCIX	5.65	3			
CMRE	17.16	3			
TNP	3.91	2			



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>
EGLE	3.57	5.1	1.53	42.86%	TRMD	4.4	3.03	-1.37	-31.14%
EXM	0.43	0.57	0.14	32.56%	MATX	33.72	26	-7.72	-22.89%
GNK	1.27	1.62	0.35	27.56%	SBLK	7.73	6.08	-1.65	-21.35%
FREE	0.68	0.82	0.14	20.59%	TOPS	1.53	1.46	-0.07	-4.58%
TNK	2.44	2.82	0.38	15.57%	DAC	4.3	4.14	-0.16	-3.72%
PRGN	4.42	5.03	0.61	13.80%	GASS	10.46	10.16	-0.30	-2.87%
DRYS	1.86	2.08	0.22	11.83%	TEU	4.36	4.28	-0.08	-1.83%
BALT	3.51	3.86	0.35	9.97%	GLNG	36.04	35.38	-0.66	-1.83%
FRO	1.97	2.16	0.19	9.64%	GSL	4.62	4.55	-0.07	-1.52%
SHIP	1.51	1.65	0.14	9.27%	GMLP	34.18	33.88	-0.30	-0.88%

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>
TRMD	1.38	3.03	1.65	119.57%	NEWL	0.38	0.28	-0.10	-26.32%
EGLE	3	5.1	2.10	70.00%	FREE	1.07	0.82	-0.25	-23.36%
EXM	0.43	0.57	0.14	32.56%	MATX	33.53	26	-7.53	-22.46%
PRGN	3.92	5.03	1.11	28.32%	GLBS	2.67	2.39	-0.28	-10.49%
VLCCF	6.52	7.98	1.46	22.39%	GASS	11.28	10.16	-1.12	-9.93%
BALT	3.23	3.86	0.63	19.50%	TOPS	1.5	1.46	-0.04	-2.67%
DRYS	1.75	2.08	0.33	18.86%	TEU	4.38	4.28	-0.10	-2.28%
STNG	7.84	9.27	1.43	18.24%	NAT	8.98	8.93	-0.05	-0.56%
NM	4.04	4.77	0.73	18.07%	SBLK	6.09	6.08	-0.01	-0.16%
NNA	3.18	3.75	0.57	17.92%					

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>
SSW	23.20	-0.86%	SBLK	5.64	7.80%
CPLP	9.09	-0.88%	KNOP	21.35	10.73%
CMRE	17.37	-1.21%	MATX	23.18	12.15%
NMM	15.08	-1.26%	TEU	3.74	14.54%
KNOP	24.00	-1.50%	GLNG	30.84	14.72%
GLOG	13.50	-1.63%	NAT	7.66	16.53%
TK	38.20	-1.88%	NEWL	0.24	16.67%
TGP	44.71	-2.01%	DCIX	4.65	21.49%
STNG	9.47	-2.11%	TNK	2.32	21.50%
SFL	17.90	-2.18%	FRO	1.71	26.32%



Capital Link Shipping Weekly Markets Report



Monday, May 20, 2013 (Week 21)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
EGLE	5.1	42.86%	5.9848
TRMD	3.03	-31.14%	5.9233
SBLK	6.08	-21.35%	3.4271
FREE	0.82	20.59%	3.0690
NEWL	0.28	7.69%	2.8674
FRO	2.16	9.64%	2.2800
NNA	3.75	6.23%	2.2138
BALT	3.86	9.97%	1.9841
DRYS	2.08	11.83%	1.9112
GNK	1.62	27.56%	1.7101

*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	240.00%	GNK	-53.58%
PRGN	124.55%	FRO	-33.74%
SB	59.34%	NEWL	-30.00%
SHIP	58.65%	MATX	-10.68%
NNA	58.23%	FREE	-8.89%
VLCCF	55.86%	GLNG	-3.81%
TOPS	55.32%	DCIX	-2.08%
GSL	54.76%	SBLK	-1.62%
DAC	50.55%	TRMD	-0.66%
SSW	47.25%	TNK	-0.35%

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 Market Report

Week Ending May 17, 2013



FREIGHT

Capesize 4TC Average

Volume: 2,985 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	5625	-925	5600	5650	50	5600	5650
Jun	13	6076	-1393	6050	6100	50	6000	6100
Q3	13	7450	-771	7500	7400	-100	7400	7500
Q4	13	12419	-756	12500	12350	-150	12350	12600
Cal	14	12005	-561	12150	12000	-150	12000	12150
Cal	15	14200	-500	14200	14200	0	14200	14200

Panamax 4TC Average

Volume: 2,455 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	7655	-259	7800	7300	-500	7300	7800
Jun	13	6831	-498	7200	6300	-900	6300	7225
Q3	13	6160	-528	6500	6000	-500	5950	6650
Q4	13	7213	-156	7200	6900	-300	6900	7425
Cal	14	7547	na	7650	7450	-200	7450	7650
Cal	15	8900	na	8900	8900	0	8900	8900

Supramax 6TC Average

Volume: 665 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May, Jun	13	8963	-38	9000	8850	-150	8850	9000
Q3	13	7783	-227	7850	7750	-100	7750	7850
Q4	13	8275	na	8350	8200	-150	8200	8350

IRON ORE

TSI Iron Ore 62% Fines

Volume: 57,244 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	13	128.37	-1.81	129.75	127.00	-2.75	126.50	130.50
Jun	13	120.45	-6.12	126.00	120.50	-5.50	119.00	126.50
Jul	13	118.96	-2.06	121.75	115.00	-6.75	115.00	121.75
Q3	13	113.27	-2.91	117.00	113.25	-3.75	111.00	117.00
Q4	13	111.72	-0.78	112.00	111.00	-1.00	111.00	112.25



Weekly Market Report

FERTILIZER

UAN Nola

Volume: 18 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	238.50	na	238.00	239.00	1.00	238.00	239.00
Aug	13	238.50	na	238.00	239.00	1.00	238.00	239.00
Sep	13	238.50	na	238.00	239.00	1	238.00	239.00

BUNKER FUEL

Singapore 180cst

Volume: 15,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	611	-2	607.00	614.25	7.25	607	614
						0.00		

Singapore 380cst

Volume: 45,200 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	599.78	-3.90	596.00	602.50	6.50	591.50	606.00
Jul	13	597.48	-17.52	596.75	602.75	6.00	594.50	602.75

Commentary

Freight

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

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

Iron Ore

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

Fertilizer

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

Bunker Fuel

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

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



Dry Bulk Market - Weekly Highlights

The Dry Bulk market has faced pressure across all segments this week, with the exception of Handysizes, which managed to sustain their levels from the week before. The BDI has now fallen back to the levels it had reached in the first week of March, looking unable to break the 900 points level in the short term. Rates for Capes noted the biggest decrease across the board as activity in the Pacific basin didn't resume its positive movement. Panamax also witnessed rate decreases across all main routes and despite the fact that the Atlantic basin was much more active on enquiries, the high number of ballasters, available for both fronthaul and backhaul trips, managed to weigh down on rates. The Supramax market also closed down, reaching levels not seen for almost eleven weeks and the average T/C rate for Supras has now slid below \$9,000/day.

Contributed by

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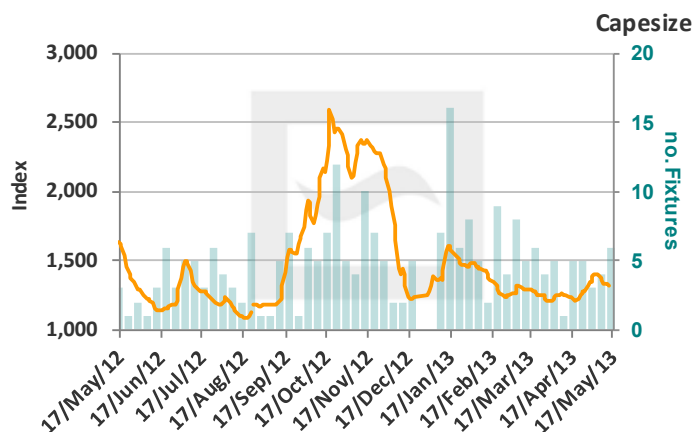
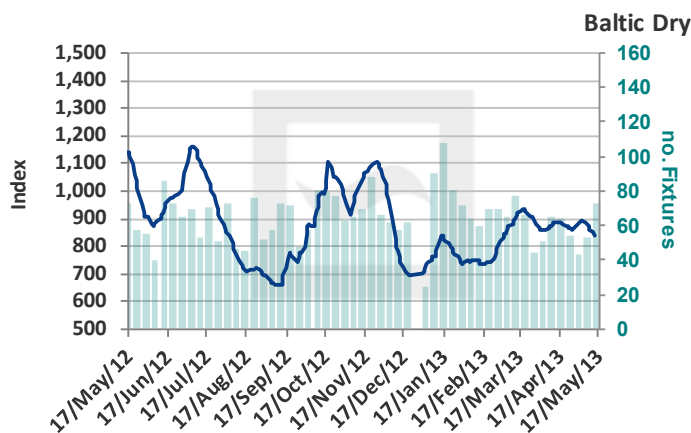
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Indices / Dry Bulk Spot Rates

	Week 20 17/05/2013		Week 19 10/05/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	841		884		-43		825	921
BCI	1,326	\$5,168	1,382	\$6,042	-56	-14.5%	1,339	1,571
BPI	930	\$7,418	994	\$7,930	-64	-6.5%	956	965
BSI	851	\$8,902	866	\$9,054	-15	-1.7%	817	906
BHSI	553	\$8,165	551	\$8,124	2	0.5%	491	518

As EU leaders are about to meet in Brussels to finalize a plan on how tax data among member countries can be effectively shared, market bears have already started wondering whether this will be Europe's lost decade. The country that did survive a lost decade, Japan, is currently on the rebound as it looks like the steps its government took to battle deflation have started feeding through the Japanese economy, boosting shares and exports at the same time. GDP for the first quarter of 2013 rose 0.2% more than what was originally estimated. Tokyo Electric was also reported asking permission to resume operation in its nuclear facilities sometime this summer, adding as well to the country's "back to sustainable growth" track.

recorded at 884 points).



CAPESIZE MARKET -



The Baltic Cape Index closed on Friday the 17th of May at 1,326 points with a weekly loss of **-56** points. For this week we monitor a **-4.1%** change on a week-on-week comparison, as Last Friday's the 10th of May closing value was 1,382 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.

▼ The Baltic Dry Index closed on Friday the 17th of May at 841 points with a weekly loss of **-43** points or **-4.9%** over previous week's closing. (Last Friday's the 10th of May closing value was



Dry Bulk Market - Weekly Highlights

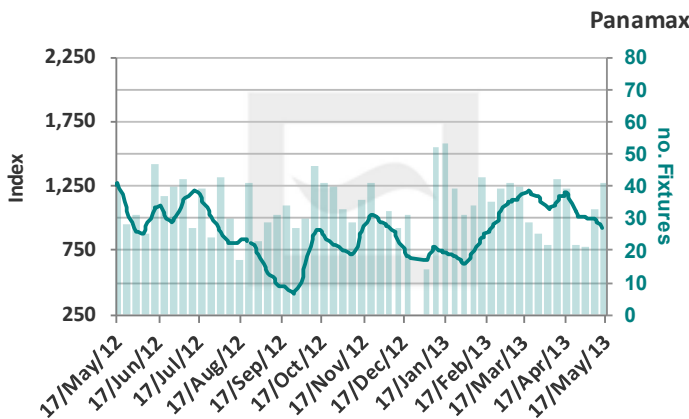
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$11,000	\$4,250
last week	4	\$15,000	\$7,000

Week	Period Charter	Trip Charter
this week	\$11,000	\$7,460
last week	\$15,000	\$8,417

For Week 20 we have recorded a total of 6 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$11,000 per day, while 5 trip charters were reported this week with a daily average of \$7,460 per day.

This week's fixture that received the lowest daily hire was the M/V "GOLDEN BEIJING", 175820 dwt, built 2010, dely Falmouth spot, redely UKC, \$4250, EdF, for a trip via Colombia -2750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "GREAT JIN", 175868 dwt, built 2010, dely Mailiao 14/20 May, redely worldwide, \$11000, SwissMarine, for a 10/15 months trading -4000\$ reduced from last week.

The BCI is showing a **-4.1%** fall on a weekly comparison, a **6.5%** increase on a 1 month basis, a **-7.5%** fall on a 3 month basis, a **-39.8%** fall on a 6 month basis and a **-5.6%** fall on a 12 month basis.



PANAMAX MARKET -



The Baltic Panamax Index closed on Friday the 17th of May at 930 points having lost **-64** points on a weekly comparison. It is worth noting that last Friday's the 10th of May saw the Panamax index close at 994 points. The week-on-week change for the Panamax index is calculated to be **-6.4%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 956 points while the average for 2010 was 965 points.

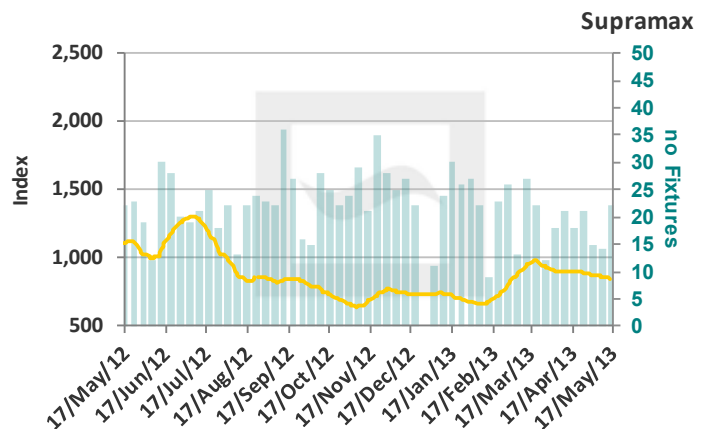
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	41	\$19,000	\$5,000
last week	33	\$16,500	\$7,000

Week	Period Charter	Trip Charter
this week	\$9,000	\$10,149
last week	\$8,867	\$9,978

For Week 20 we have recorded a total of 41 timecharter fixtures in the Panamax sector, 1 for period charter averaging \$9,000 per day, while 40 trip charters were reported this week with a daily average of \$10,149 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "RENAISSANCE", 81699 dwt, built 2012, dely Qingdao 16/18 May, redely Malaysia, \$5000, Atlantic Coal & Bulk, for a trip via Vostochny -2000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "AMIS WISDOM VL", 61456 dwt, built 2011, dely Vila do Conde spot, redely Continent, \$19000, Clipper, for a trip via Jose 2500\$ improved from last week.

The BPI is showing a **-6.4%** fall on a weekly comparison, a **-20.3%** fall on a 1 month basis, a **11.8%** increase on a 3 month basis, a **28.8%** increase on a 6 month basis and a **-11.3%** fall on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET -

The Baltic Supramax Index closed on Friday the 17th of May at 851 points down with a weekly loss of **-15** points or **-1.7%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 10th of May closing value was 866 points. The annual average of the BSI is recorded at 817 points while the average for 2010 was 906 points.



Dry Bulk Market - Weekly Highlights

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	22	\$20,600	\$5,600
last week	14	\$21,000	\$4,200

Week	Period Charter	Trip Charter
this week	\$9,000	\$11,413
last week	\$0	\$12,114

For Week 20 we have recorded a total of 22 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$9,000 per day, while 20 trip charters were reported this week with a daily average of \$11,413 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "PACIFIC CROWN", 56469 dwt, built 2012, dely Lianyungang spot, redely Cape Town-Dakar intention general cargo, \$5600, Chart Not Rep, for a trip, 5600 daily 1st 70 days 8500 daily thereafter 1400\$ improved from last week, and the fixture with the highest daily hire was the M/V "CALYPSO COLOSSUS", 55429 dwt, built 2009, dely Texas Gulf spot, redely Singapore-Japan intention pet coke approx, \$20600, Noble, for a trip -400\$ reduced from last week.

The BSI is showing a **-1.7%** fall on a weekly comparison, a **-5.3%** fall on a 1 month basis, a **26.6%** increase on a 3 month basis, a **31.1%** increase on a 6 month basis and a **-23.2%** fall on a 12 month basis.

HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 17th of May with an upward trend at 553 points with a weekly gain of **2** points and a percentage change of **0.4%**. It is noted that last Friday's the 10th of May closing value was 551 points and the average for 2011 is calculated at 491 points while the average for 2010 was 518 points.

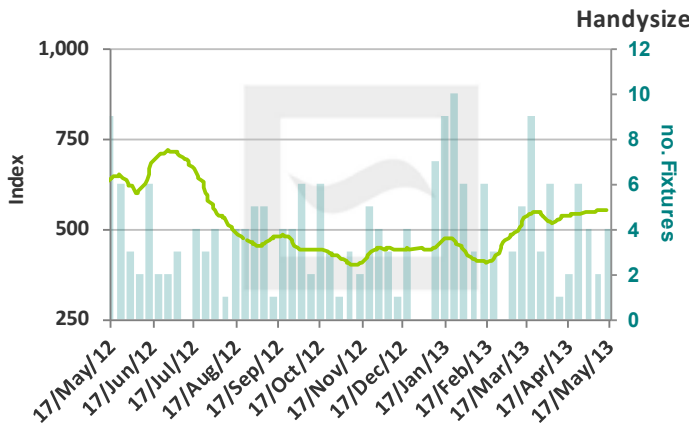
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$16,500	\$12,000
last week	2	\$10,000	\$7,250

Week	Period Charter	Trip Charter
this week	\$0	\$14,000
last week	\$7,250	\$10,000

For Week 20 we have recorded a total of 4 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 \$14,000 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 "GREAT DREAM", 33745 dwt, built 2004, dely Fredrikstad 14/18 May, redely UK, \$12000, Chart Not Rep, for a trip via Baltic 4750\$ improved from last week and the fixture with the highest daily hire was the M/V "NORTHERN DANCER", 34570 dwt, built 2010, dely US Gulf 20/22 May, redely Continent, \$16500, Oldendorff, for a trip int woodpellets 9250\$ improved from last week.

In the bar chart on the left we see that the BHI is showing a **0.4%** change on a weekly comparison, a **3.0%** increase on a 1 month basis, a **34.2%** increase on a 3 month basis, a **35.9%** increase on a 6 month basis and a **-14.4%** fall on a 12 month basis.



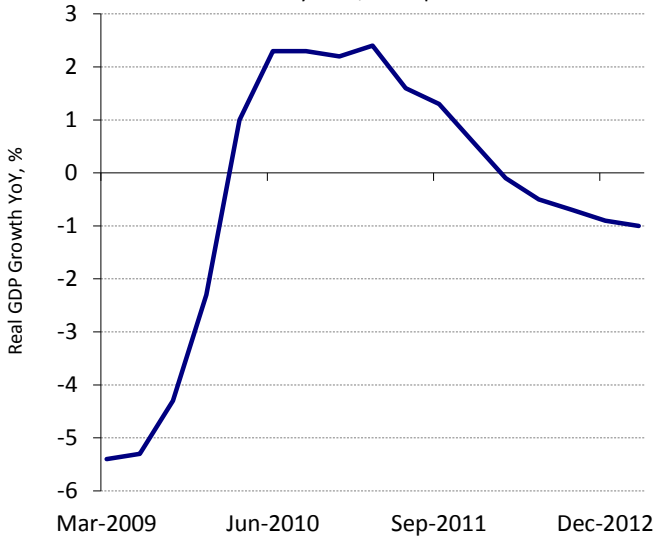


Weekly Tanker Market Opinion

“Three Speed” Economic Environment Batters Europe

The “three speed” recovery – a phrase of choice of the IMF – refers to varying rates of economic growth in emerging markets, the United States, and demographically-challenged areas such as Europe and Japan. Emerging market economic growth has been the saving grace of tanker demand in severely overbuilt crude tanker sectors. The economic rebound in the United States is partially credited to extraordinary growth in crude oil production that, while initially negative for tanker demand, has not been all bad news as it has pushed volume to emerging longer-haul trade lanes. Even Japan showed a monetary policy-induced mirage of growth in the last quarter. Europe, on the other hand, continues to lag behind, and Eurozone optimists were disappointed earlier this week when the region reportedly entered the longest recession of the European Union’s existence. The challenges faced by European refineries have been documented recently in this space (see 12 April 2013 Opinion), and their predicament has worsened as the Brent benchmark has strengthened in the meantime.

European Union Macroeconomic Growth
Quarterly Data, 2009-present



Source: Bloomberg

Ultra-low sulfur diesel (ULSD), which is typically a primary output of European refineries, have been extremely soft of late, but appeared to find at least a temporary level of resistance.

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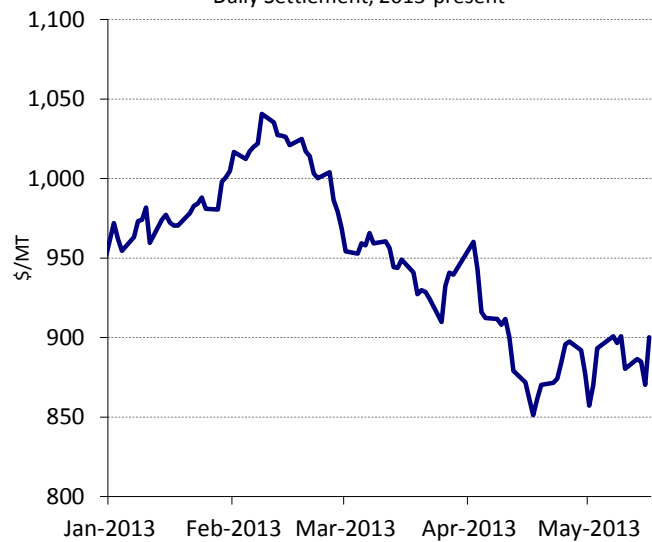
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Northwestern Europe Spot ULSD Prices
Daily Settlement, 2013-present



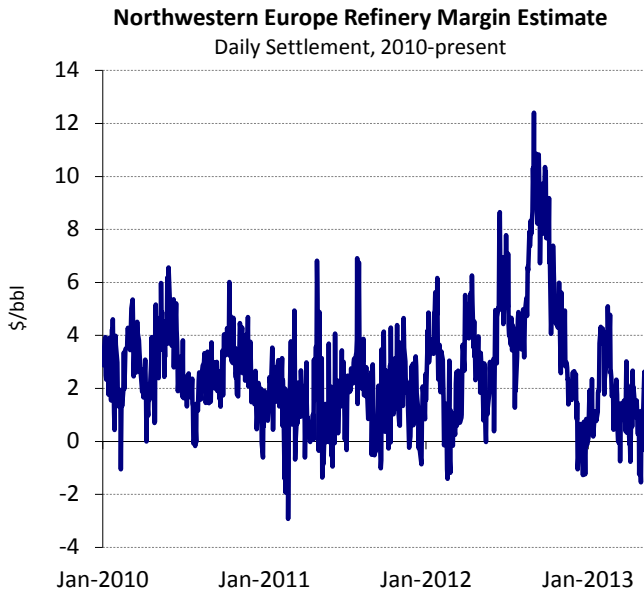
Source: Bloomberg





Weekly Tanker Market Opinion

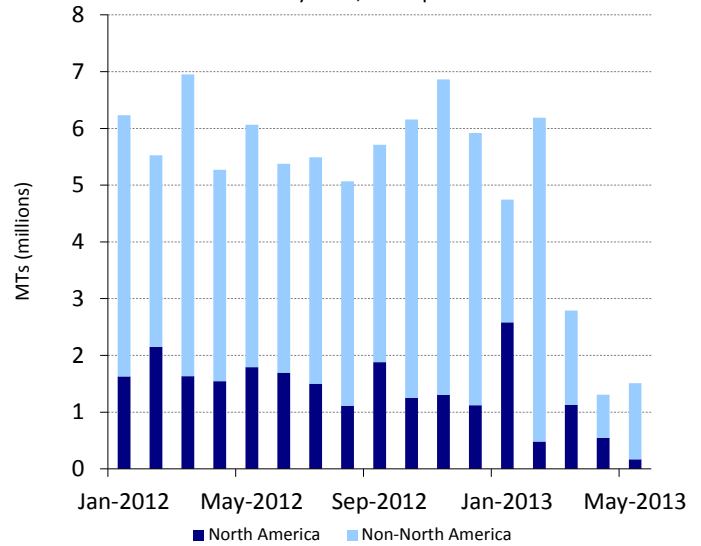
At current prices of crude and other products, it is likely that this is in fact a relatively firm level of support for ULSD. A Bloomberg estimate of the typical Northwestern Europe refinery output mix and efficiency shows that margins have been flirting with zero for the better part of the last three years. This estimate of margins has in fact been negative as recently as this week. Not surprisingly, European crude oil demand has been falling over this period of time as well.



Source: Bloomberg

The US, historically an importer of refined products from Europe, not only is demanding lesser import volumes, but has exceedingly become a competitor for European refineries as a result of crude oil production increases (see 26 April 2013 Opinion). Clean spot fixtures from Europe to the US have indeed fallen precipitously, leaving European refiners to find different markets, an effort that has not been particularly successful.

Clean Spot Liftings Originating in Europe
Monthly Data, 2012-present



Source: Poten

Persisting dismal margins in Europe and competition from the US will leave refiners seeking refuge in other markets. Given the margins in North America and the scale of refineries in the East, relief is unlikely to be found. This does open the door to higher clean volumes into the region and in replacement of European exports as refineries face the prospect of more shut-downs.



Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 20		Week 19		\$/day ±%	2013		2012	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k AG-JAPAN	39	21,574	40	23,111	-6.6%	3,728	21,835		
	280k AG-USG	23	14,582	24	17,566	-17.0%	-3,689	1,604		
	260k WAF-USG	40	24,020	43	27,654	-13.1%	8,271	31,457		
Suezmax	130k MED-MED	60	13,820	65	17,809	-22.4%	7,686	22,121		
	130k WAF-USAC	55	12,090	55	11,655	3.7%	4,442	13,373		
	130k AG-CHINA	58	12,330	60	14,506	-15.0%	7,686	22,121		
Aframax	80k AG-EAST	75	9,401	75	9,004	4.4%	3,888	14,182		
	80k MED-MED	70	9,170	70	8,982	2.1%	5,684	13,700		
	80k UKC-UKC	80	4,487	80	4,055	10.6%	6,399	18,517		
	70k CARIBS-USG	115	22,107	105	17,674	25.1%	5,137	12,325		
Clean	75k AG-JAPAN	83	12,052	83	11,486	4.9%	5,023	11,258		
	55k AG-JAPAN	96	10,704	100	11,384	-6.0%	5,657	10,867		
	37k UKC-USAC	140	14,659	165	20,002	-26.7%	6,891	9,251		
Dirty	30k MED-MED	140	17,163	140	17,038	0.7%	9,102	19,062		
	55k UKC-USG	103	14,333	105	14,851	-3.5%	6,215	16,571		
	55k MED-USG	103	12,855	105	13,572	-5.3%	4,981	14,735		
	50k CARIBS-USAC	115	16,342	118	16,741	-2.4%	5,910	13,028		

Contributed by

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		May-13	Apr-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.0	0.0%	56.3	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	29.5	27.9	5.8%	27.9	31.2	39.1
Panamax	75KT DH	27.0	26.0	3.8%	25.7	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 20	Week 19	±%	Diff	2013	2012
VLCC	300k 1yr TC		18,200	18,200	0.0%	0	19,600	22,375
	300k 3yr TC		22,200	22,200	0.0%	0	25,025	27,195
Suezmax	150k 1yr TC		15,450	15,450	0.0%	0	16,425	17,606
	150k 3yr TC		17,200	17,200	0.0%	0	19,150	21,152
Aframax	110k 1yr TC		13,200	13,200	0.0%	0	13,588	13,889
	110k 3yr TC		14,950	14,950	0.0%	0	15,388	16,070
Panamax	75k 1yr TC		15,200	15,200	0.0%	0	14,913	13,245
	75k 3yr TC		15,700	15,700	0.0%	0	15,450	14,368
MR	52k 1yr TC		14,700	14,700	0.0%	0	14,275	13,764
	52k 3yr TC		14,950	14,950	0.0%	0	14,838	14,589
Handysize	36k 1yr TC		12,950	12,950	0.0%	0	13,075	12,567
	36k 3yr TC		13,700	13,700	0.0%	0	13,688	13,378

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

Vessel 5yrs old		May-13	Apr-13	±%	2013	2012	2011
Capesize	180k	33.3	33.0	1.0%	33.7	34.6	43.5
Panamax	76K	19.8	18.8	5.8%	18.9	22.7	31.3
Supramax	56k	20.3	19.1	6.3%	19.6	23.0	28.1
Handysize	30K	17.0	17.0	0.0%	17.2	18.2	23.5

Dry Bulker Time Charter Rates

		\$/day	Week 20	Week 19	±%	Diff	2013	2012
Capesize	170K 6mnt TC		11,700	11,700	0.0%	0	11,469	13,549
	170K 1yr TC		12,200	12,200	0.0%	0	12,169	13,885
	170K 3yr TC		13,950	13,950	0.0%	0	13,738	15,282
Panamax	76K 6mnt TC		10,075	10,575	-4.7%	-500	10,466	11,003
	76K 1yr TC		9,075	9,200	-1.4%	-125	9,169	9,906
	76K 3yr TC		9,575	9,575	0.0%	0	9,431	10,888
Supramax	55K 6mnt TC		11,200	11,450	-2.2%	-250	10,569	11,176
	55K 1yr TC		9,700	9,700	0.0%	0	9,475	10,330
	55K 3yr TC		9,950	9,950	0.0%	0	9,950	11,195
Handysize	45k 6mnt TC		9,450	9,450	0.0%	0	8,863	9,375
	45k 1yr TC		8,450	8,450	0.0%	0	8,150	8,849
	45k 3yr TC		8,950	8,950	0.0%	0	8,875	9,575
Handysize	30K 6mnt TC		7,700	7,700	0.0%	0	7,363	8,255
	30K 1yr TC		8,200	8,200	0.0%	0	7,738	8,424
	30K 3yr TC		8,700	8,700	0.0%	0	8,700	9,450

New Building Indicative Market Prices (million\$)

Vessel		Week 20	Week 19	±%	2013	2012	2011
Bulkers	Capesize 180k	46.7	46.5	0.4%	46	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	89.0	89.0	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
Gas	MR 52k	33.0	33.0	0.0%	33	35	36
	LNG 150K	184.5	184.5	0.0%	181	186	187
	LGC LPG 80k	69.5	69.5	0.0%	69	72	73
	MGC LPG 52k	61.5	61.5	0.0%	61	63	64
	SGC LPG 23k	40.5	40.5	0.0%	40	44	46





Container Market - Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.28	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.74	▶ 0.00
1,100/715TEU (G) 19 k	7.67	▶ 0.00
1,700/1,125TEU (G) 19.5 k	7.62	▲ 0.18
1,740/1,300TEU (G) 20.5 k	7.70	▲ 0.12
1,714/1,250TEU (G) 19k Bkk Max	5.00	▶ 0.00
2,500/1,900TEU (G) 22 k	4.46	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.33	▲ 0.10
3,500/2,500TEU (GL) 23 k	1.61	▲ 0.02
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	56.65	▲ 0.42

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The 1700TEU market continues to show a tightening of supply, even for non-eco units and even in what has been a relatively lacklustre feeder market in the Far East. It has been a topic of discussion for some time now that with the limited orderbook for this size, combined with its relatively elderly age profile (thus high scrappage levels) and continued need for feeder size units, we could see a dearth of supply and perhaps we are now seeing this being realised. Nevertheless rates are yet to show anything other than slight gains as enquiry remains muted. The 1100TEU market remains very quiet outside of Europe, with rates hovering around OPEX although the number of vessels showing prompt positions is not overly high with many drifting on with their charters until the maximum dates on flexi periods.

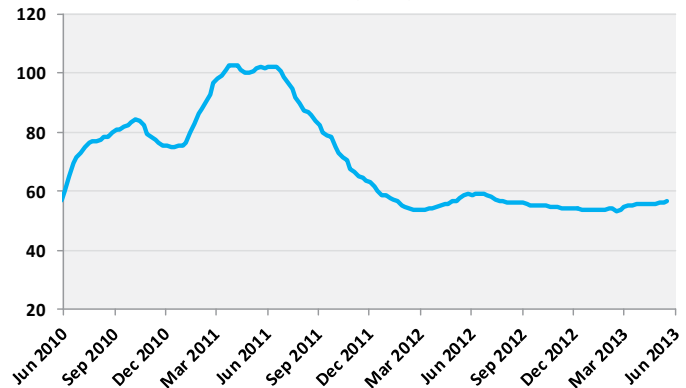
There is still time for significant gains before the quieter summer months although with late June being the traditional cut-off, it is looking increasingly likely that hopes of a significant recovery will now have to be pinned on the Autumn window.

Activity picked up somewhat this week to the extent that there was a slight firming of rates in certain sizes, resulting in a 0.42 point uptick in the BOXi.

The post-panamax end of the market has been quiet, although rumours as we go to press of an Imabari 5900TEU unit achieving a firm rate for only a 3-4 month period suggests the earnings in the sector have solid support.

Otherwise the 2800TEU gearless type, which had become relatively cheap on a slot cost basis, has predictably made gains. As previously alluded to, this size is being increasingly supported by previously geared only East African trades, where improvements in port infrastructure have now made gearless traders a cheaper option. However levels are still around US\$1500 below that of their more popular geared 2500TEU cousins, apart from in the Atlantic where even geared units in this size have struggled to find employment, as reflected by the lowly rates achieved. One fixture of note was the super-eco Jiangzu 2500 Ballenita at US\$10,000 for 11-13 mos-a US\$750 premium over the rate achieved for the sister, Balao, in March, albeit for a longer period.

The BOX Index (BOXi) 56.65



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
JPO Vela	52,000	4,258	2,804	2009	18.0	66.0	GL	UASC	NE Asia	May	3-5 mos	9,250
HS Bruckner	41,000	3,534	2,353	2009	23.5	122.0	GL	CMA CGM	NE Asia	May	10-12 mos	7,200
SFL Hunter	38,200	2,826	2,020	2006	24.0	95.0	GL	MCC	SE Asia	May	3-5 mos	6,800
Lilac	39,481	2,824	2,029	2005	24.0	95.0	GL	PIL	SE Asia	May	9-11 mos	6,950
Jakarta Tower	34,200	2,578	1,806	2008	22.0	78.5	G	PIL	SE Asia	Jun	12 mos	8,350
Ballenita	33,700	2,546	1,885	2013	22.0	84.0	G	APL	SE Asia	Jul	11-13 mos	10,000
SFL Avon	23,232	1,740	1,283	2010	20.5	61.0	G	OOCL	NE Asia	May	3-5 mos	6,500
RHL Aqua	23,579	1,732	1,275	2007	21.0	64.0	G	CMA CGM	Med	May	3-6 mos	6,800
Asiatic Wave	14,500	1,134	717	2007	18.0	37.0	GL	TS Lines	NE Asia	May	3-5 mos	7,350
Cape Santiago	18,400	1,121	820	2001	19.0	41.5	G	PIL	SE Asia	May	6 mos	6,500

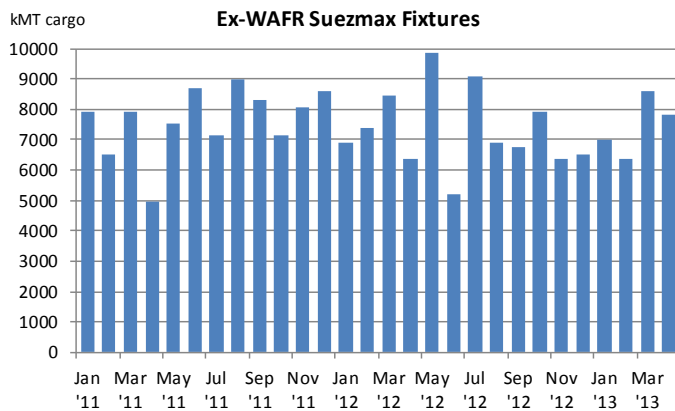


Tanker Market - Weekly Highlights

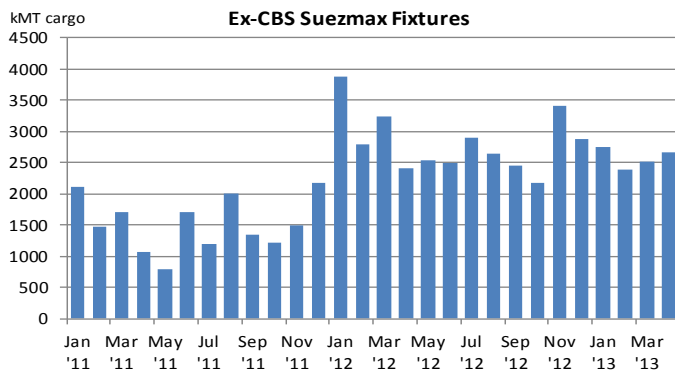
Suezmaxes find new markets

The common perception is that Suezmaxes have been negatively impacted by declining crude oil flows from West Africa to points in the West resulting from the emergence of a wider Brent premium to domestic US crude and poorer refining margins in Europe during the past two years.

While spot market fixtures to points in the West, which includes disadvantaged northern European refineries and shuttered US Atlantic Coast and Caribbean refineries posted a decline during 2012 from 2011—the decline was more modest than many had expected at 0.5%. Indeed, accounting for all discharge locations of ex-West Africa fixtures reported during 2012, the decline was greater, at 4.4%. This owes largely to the fact that during 2012, a greater share of West Africa crude was transported to points in the East by VLCC ahead of Iran sanctions.



More recently, however, total ex-West Africa spot market activity appears to have stabilized and actually improved from early 2011 levels. We note that during the first four months of 2013, ex-West Africa Suezmax cargo volumes have risen 9% over the same period during 2011. Moreover, during 2012, Caribbean market fixture activity gained a massive 84.7% on 2011 – with cargo volumes there more than offsetting declining volumes in the West Africa market (albeit on shorter-haul voyages).



More recently, there has been a surprisingly strong rise in the number of Suezmax fixtures materializing for voyages commencing in the Baltic Sea – largely due to periodically stronger rates for

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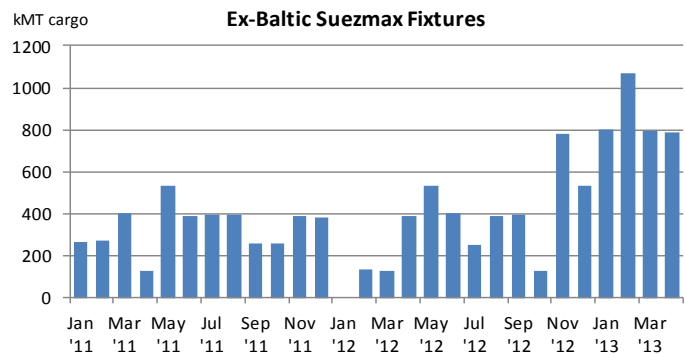
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the Aframax units that normally service the region's crude exports. Suezmax volumes there nearly tripled on a y/y basis during the first four months of 2013, though they remained low at an average of 863 kMT/month (equal to about 6-7 Suezmax cargoes per month).



The overall demand gains have gone some way in offsetting the small decline in activity on the WAFR-STATES routes. However, with the Suezmax fleet having grown by a net rate of 20.5% since the start of 2011, a positive average earnings progression has been hard to come by. Though average Suezmax earnings gained 8% during 2012 to \$15,697/day, 1Q13 averaged just \$13,932/day – 28.7% below 1Q11 levels.

Going forward, with net fleet growth projected to moderate from 2014 to levels below 1% annually, a progression towards a sustainable recovery of rates could occur from 2015. We note that small orderbook and positive forward demand picture appearing for Aframaxes, Suezmaxes could continue to see rate differentials permit even greater utilization of the larger tankers as an alternative, where cargo requirements permit. Moreover, possible positive impact for Suezmaxes emanating from the expansion of the Panama Canal could possibly open up new trade routes while, much further forward, the potential remains for an East Coast Canada to the Far East route opening up, which could favor Suezmaxes.



Tanker Market - Weekly Highlights

Spot Market	WS	TCE	WS	TCE
		\$/day		\$/day
VLCC	10-May		17-May	
AG>USG 280k (TD1)	23.5	\$(3,200)	22.5	\$(4,300)
AG>USG/ CBS>SPORE/AG		\$22,400		\$21,600
AG>SPORE 270k (TD2)	40.0	\$19,300	38.5	\$17,600
AG>JPN 265k (TD3)	40.0	\$19,000	38.5	\$17,300
WAFR>USG 260k (TD4)	40.0	\$18,800	37.5	\$15,500
WAFR>CHINA 260k (TD15)	40.0	\$19,000	37.0	\$14,800
SUEZMAX				
WAFR>USAC 130k (TD5)	55.0	\$11,800	55.0	\$12,200
BSEA>MED 135k (TD6)	66.5	\$14,400	60.0	\$8,600
CBS>USG 130k	60.0	\$12,100	60.0	\$12,400
AFRAMAX				
N.SEA>UKC 80k (TD7)	80.0	\$7,600	80.0	\$7,200
AG>SPORE 70k (TD8)	75.0	\$10,000	72.5	\$9,000
BALT>UKC 100k (TD17)	57.5	\$7,600	57.5	\$7,400
CBS>USG 70k (TD9)	105.0	\$17,900	115.0	\$22,100
MED>MED 80k (TD19)	72.5	\$7,600	67.5	\$4,300
PANAMAX				
CBS>USG 50k (TD10)	120.0	\$12,000	115.0	\$9,600
CONT>USG 55k (TD12)	105.0	\$11,500	100.0	\$9,600
ECU>USWC 50k	160.0	\$27,300	162.5	\$25,400
CPP				
CONT>USAC 37k (TC2)	170.0	\$21,600	143.5	\$15,400
USG>CONT 38k (TC14)	85.0	\$3,500	95.0	\$6,200
CONT>USAC/ USG>CONT		\$21,600		\$20,300
CBS>USAC 38k (TC3)	125.0	\$12,400	137.5	\$15,700
AG>JPN 35k	105.0	\$5,700	105.0	\$6,000
SPOR>JPN 30k (TC4)	135.0	\$9,500	128.0	\$8,400
AG>JPN 75k (TC1)	86.5	\$15,600	80.5	\$13,100
AG>JPN 55k (TC5)	100.0	\$9,800	95.5	\$8,600

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

THE TANKER MARKETS

VLCC

The pace of fresh activity in the Middle East market slowed significantly this week after charterers covered remaining May requirements and made a slow progression into the June program. By mid-week, the lull saw rates pare some of the gains made last week when activity reached a 6-month high, and downward pressure has remained evident through the remainder of the week. Though negative pressure quickly spread from the Middle East through most load regions in the Atlantic Basin (the Caribbean being the exception), rate losses for voyages commencing in the Middle East were uneven. Owners were initially more resistant to rate losses for Eastbound voyages than they were for Westbound voyages with the latter offering better onward trading prospects than voyages to the East, which many expected would see their units return more quickly into a Middle East market mired in a seasonal Q3 rate lull.

The supply/demand position was at slightly greater disparity this week when compared with week-ago levels. Against a projected 10 carryover units, with the May program concluding with a tally of 122 cargoes and a small number of previously "hidden" units appearing on position lists the number of carryover units is now pegged at 15. Despite this, we believe that the pace of fresh activity was a greater factor in rate progression this week and will likely remain so during the week ahead. Accordingly, if the June program remains as active as the last decade of the May program, a faster pace can be expected, which should at least stabilize rates during the upcoming week (and possibly offer fresh gains from mid-week). Otherwise, a continuation of this week's much slower pace will likely see VLCC markets remain under negative pressure.





Tanker Market - Weekly Highlights

Middle East

There were 16 fresh fixtures in the Middle East market this week with 13 of these for voyages bound for points in the East. Rates to the Far East averaged higher this week on the back of last week's late rally and a slower pace of correction this week; these routes gained 4 points, w/w, to an average of ws39.4. The present assessment is ws38.0. Corresponding TCEs averaged ~\$19,425/day, representing a w/w gain of ~\$7,358/day while the present assessment offers ~\$16,559/day. Assessed rates to the USG via the Cape averaged ws22.9, a 0.1 point decline from last week's observed average of ws23. The route is presently assessed at ws22.5. Triangulated Westbound trade earnings gained ~\$642/day, w/w, to an average of ~\$22,249/day.

With the May program having completed with 122 cargoes, we count 15 carryover units into June dates. There have been 10 June cargoes covered thus far, leaving an estimated 31 cargoes uncovered through the first decade of the month. Against this, some 52 units are expected to be available through the same period of time (including the carryover units). The number of "hidden" units is now likely lower with owners showing these positions to capture the relatively higher returns the market is offering.

Atlantic Basin

Though more active when compared with last week, the Atlantic basin remained slow this week with just seven fixtures reported. Three fixtures for voyages commencing off of West Africa materialized this week; rates to the Far East averaged ws37.25, representing a w/w loss of 0.5 point. TCEs on the route averaged ~\$14,955/day, off ~\$311/day, w/w. The Caribbean market remained slow, with just one fixture concluded on a CBS-WCIND voyage. Assessed rates on the CBS-SPORE route remained unchanged at the \$3.8m LS level as positions remain tight off of normal dates.

Suezmax

The Atlantic Suezmax market was flat this week with rates on the WAFR-USAC route unchanged at the ws55 level. Fixture activity posted a modest improvement on last week with a total of 14 ex-WAFR fixtures reported – though this level is nearly double the YTD weekly average, an oversupply of vessels continues to weigh on rate progression. Rates on the BSEA-MED route shed 6.5 points this week to conclude at ws60 on the back of a wider supply/demand disparity there. With TCEs on the BSEA-MED route now some \$3,600/day below those on the WAFR-USAC route, modest rate downside for the latter could be reasonably anticipated during the coming week.

Aframax

The Caribbean Aframax market remained at strength this week on the back of modest weather related delays on the USG, a more limited supply of tonnage and sustained activity. Rates on the CBS-USG route gained 10 points to conclude at ws115. Voyage returns gained to ~\$22,100/day – representing a very strong premium to European markets.

The NSEA-UJKC route was unchanged at ws80 while rates on the MED-MED route shed 5 points to conclude at ws67.5 on the back of more sluggish activity levels, possibly owing to earlier pipeline issues servicing Ceyhan exports.

Panamax

The Caribbean Panamax market was under negative pressure through much of the week though delays on the USG prevented a further building up of available positions toward the end of the week, likely limiting further rate losses. The CBS-USG route shed 5 points to conclude at ws115. With rates untested at this level and the market remaining quiet, it is difficult to assess how rates will progress at the start of the upcoming week.

CPP

The USG MR market remained strong this week with the USG-CONT route gaining a further 10 points to conclude at ws95. Export levels have gained further on strong PADD 3 (US Gulf Coast) refinery utilization rates and sustained demand is expected through the upcoming week which is likely to see rate gains extend.

The Continent market was under strong negative pressure as rising available positions against slower fresh demand caused a much greater supply/demand imbalance. Rates on the CONT-USAC route shed 26.5 points to conclude at ws143.5. With round-voyage TCEs on the route now ~\$15,400/day and triangulated CONT-USAC/USG-CONT voyages offering ~\$20,300/day, a much more decisive preference for units coming free off of the USAC to ballast towards the USG is expected, which may ultimately help to stabilize European market rates while limiting the extent of further ex-USG rate gains.



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