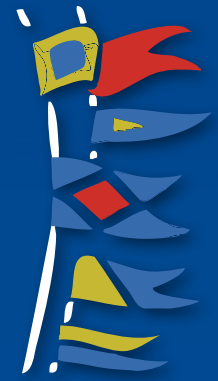


# Capital Link Shipping Weekly Markets Report



Tuesday, May 28, 2013 (Week 22)



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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).



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## 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, 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.

Tuesday, May 21, 2013

### **Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2013**

Navios Maritime Holdings Inc. reported financial results for the quarter ended March 31, 2013. It reported revenue and EBITDA of \$133.8 million and \$38.5 million respectively for the quarter ended March 31, 2013. The Board of Directors also declared a quarterly cash dividend for the first quarter of 2013 of \$0.06 per share of common stock. In May 2013, Navios Holdings formed Navios Asia LLC ("Navios Asia") in partnership with a significant ship owner and operator based in Japan (the "Asian Partner"). Navios Asia will serve as an acquisition vehicle for Japanese-built dry cargo vessels.

### **Diana Shipping Inc. Agrees to Loan up to \$50 Million to Diana Containerships Inc.**

Diana Shipping Inc. announced that yesterday it agreed to loan up to \$50 million to Diana Containerships Inc., a former wholly-owned subsidiary of the Company of which Diana Shipping Inc. currently owns approximately 10.4% of the issued and outstanding common shares. Under the terms of the loan agreement, one or more wholly-owned subsidiaries of Diana Containerships may borrow amounts under the loan to fund vessel acquisitions and for general corporate purposes.

### **Diana Containerships Inc. Reports Financial Results for the First Quarter Ended March 31, 2013**

Diana Containerships Inc. reported a net loss of \$31.8 million for the first quarter of 2013, compared to net income of \$1.9 million for the same period of 2012, as a result of a non-cash impairment loss of \$32.6 million recorded during the quarter for the vessels Maersk Madrid, Maersk Malacca and Maersk Merlion, without which the result for the first quarter of 2013 would be a profit of \$0.8 million, while the earnings per share, basic and diluted, would be \$0.03 for the quarter. Time charter revenues were \$42.6 million for the first quarter of 2013, compared to \$57.6 million for the same period of

2012.

### **Navios Maritime Acquisition Corporation Announces Closing of Approximately \$120.0 Million of Gross Proceeds**

Navios Maritime Acquisition Corporation announced the closing of its previously announced placement, issuing a total of 32,876,712 shares of common stock, at a price of \$3.65 per share, raising approximately \$120.0 million of gross proceeds. Navios Acquisition expects to use the net proceeds of the placements for working capital and other general corporate purposes, including the repayment of outstanding indebtedness. After the closing announced today, Navios Holdings owns approximately 48.2% of Navios Acquisition.

### **Baltic Trading Limited Announces Common Stock Offering**

Baltic Trading Limited announced that it has commenced a public offering of common stock. Baltic Trading intends to use the net proceeds from the offering for future vessel acquisitions or, to the extent it does not so use them, for working capital and general corporate purposes.

Wednesday, May 22, 2013

### **Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2013**

Diana Shipping Inc. reported a net loss of \$3.2 million for the first quarter of 2013, compared to net income of \$20.0 million reported in the first quarter of 2012. The results for the 2013 first quarter included a loss of \$3.3 million on the Company's investment in Diana Containerships Inc., arising from a non-cash impairment recorded by Diana Containerships related to the sale of certain older container vessels. Time charter revenues were \$42.6 million for the first quarter of 2013, compared to \$57.6 million for the same period of 2012, mainly due to reduced time charter rates.

### **Teekay Offshore Partners Signs New FSO Contract With Statoil**

Teekay Offshore Partners L.P. announced that it has entered into an agreement with Statoil Petroleum AS (Statoil), on behalf of the field license partners, to provide a floating storage and offtake (FSO) unit for the Gina Krog oil and gas field located in North Sea. The contract will be serviced by a new FSO unit converted from the 1995-built shuttle tanker, Randgrid, which is currently 67 percent owned by Teekay Offshore.

### **DryShips Inc. Reports Financial and Operating Results for the First Quarter 2013**

DryShips Inc. announced its unaudited financial and operating results for the first quarter ended March 31, 2013. The Company reported Adjusted EBITDA of \$112.0 million for the first quarter of 2013, as compared to \$104.1 million for the first quarter of 2012. For the tanker segment, net voyage revenues amounted to \$10.8 million for the three-month period ended March 31, 2013, as compared to \$7.2 million for the same period in 2012. For the offshore drilling segment, revenues from drilling contracts increased by \$83.4 million to \$246.4 million for the three-month period ended March 31, 2013, as compared to \$163.0 million for the same period in 2012.





## Latest Company News

### **Ocean Rig UDW Inc. Reports Financial and Operating Results for the First Quarter 2013**

Ocean Rig UDW Inc. announced its unaudited financial and operating results for the first quarter ended March 31, 2013. The Company recorded a net income of \$6.4 million, or \$0.05 basic and diluted earnings per share, for the three-month period ended March 31, 2013, as compared to a net loss of \$46.3 million, or \$0.35 basic and diluted losses per share, for the three-month period ended March 31, 2012. Adjusted EBITDA was \$104.7 million for the first quarter of 2013, as compared to \$50.7 million for the same period in 2012.

### **NewLead Holdings Ltd. Receives NASDAQ Notice of Non-Compliance**

NewLead Holdings Ltd. announced that on May 16, 2013 it received a letter from the NASDAQ Stock Market LLC ("NASDAQ") stating that the Company is not in compliance with NASDAQ Listing Rule 5250(c)(1) because, as disclosed in the Company's Current Report on Form 6-K dated May 15, 2013, the Company did not timely file its Annual Report on Form 20-F for the year ended December 31, 2012.

### **Thursday, May 23, 2013**

#### **Seaspan to Host Investor and Analyst Event on June 6, 2013**

Seaspan Corporation announced today that it will host an investor and analyst meeting on Thursday, June 6, 2013 at 12:00 p.m. Eastern Time (ET) in New York. Members of Seaspan's senior management team will present the Company's business strategy, growth prospects, dividend policy, financial position, market outlook, and recent developments. The presentation will be led by Gerry Wang, Chief Executive Officer, Co-Chairman and Co-Founder and Sai Chu, Chief Financial Officer.

### **STEALTHGAS INC. Reports First Quarter 2013 Financial and Operating Results**

STEALTHGAS INC., announced its unaudited financial and operating results for the first quarter ended March 31, 2013. Revenues for the three months ended March 31, 2013, amounted to \$29.4 million, an increase of \$0.3 million, or 1.0%, compared to revenues of \$29.1 million for the three months ended March 31, 2012, primarily due to the higher number of vessels under spot charters in the 2013 period. Net income for the three months ended March 31, 2013 was \$6.5 million, or \$0.31 per share, compared to net income of \$7.4 million, or \$0.36 per share, for the three months ended March 31, 2012.

### **Friday, May 24, 2013**

#### **GasLog Ltd. Files Shelf Registration Statement**

GasLog Ltd., announced that it has filed a shelf registration statement on Form F-3 with the U.S. Securities and Exchange Commission (the "SEC"). The shelf registration statement, when declared effective by the SEC, will give GasLog the ability to offer and sell up to \$500,000,000 of its securities consisting of common shares, preference shares, debt securities, warrants, rights and units.

### **Tsakos Energy Navigation Reports Profits for the First Quarter of 2013 and Dividend Declaration**

Tsakos Energy Navigation Limited reported results (unaudited) for the first quarter ended March 31, 2013. The first quarter of 2013 ended with net income of \$1.0 million and represents a considerable turnaround and improvement over the 2012 first quarter. Revenues, net of commissions and voyage expenses amounted to \$69.4 million in the first quarter of 2013, a 4.8% improvement over the first quarter of 2012, despite the reduction of the fleet by two vessels, the VLCCs La Prudencia and La Madrina, which were sold at the end of last year. The Company's Board of Directors also declared a quarterly dividend of \$0.05 per share of common stock outstanding to be paid on September 12, 2013 to shareholders of record as of September 9, 2013.

### **Tuesday, May 28, 2013**

### **Star Bulk Carriers Corp. Reports Financial Results for the First Quarter Ended March 31, 2013**

Star Bulk Carriers Corp. announced its unaudited financial and operating results for the first quarter ended March 31, 2013. For the first quarter of 2013, operating income amounted to \$3.0 million compared to operating income of \$2.2 million for the first quarter of 2012, an increase of 33%. Net income for the first quarter of 2013 amounted to \$1.2 million or \$0.21 earnings per basic and diluted share, based on 5,406,306 and 5,406,373 weighted average number of shares, basic and diluted, respectively. Net income for the first quarter of 2012 amounted to \$0.1 million, or \$0.02 earnings per share calculated on 5,348,268 shares, which was the weighted average number of basic and diluted shares.

### **Diana Shipping Inc. Announces Signing of a Term Loan Facility for Up to US\$30 Million With the Export-Import Bank of China**

Diana Shipping Inc. announced that it has signed, through two separate wholly-owned subsidiaries, a term loan facility for up to US\$30 million with The Export-Import Bank of China having a majority interest and DNB Bank ASA as agent. The purpose of this facility is to partly finance, after delivery, the acquisition cost of the two new-building Ice Class Panamax dry bulk carriers of approximately 76,000 dwt each, as previously announced by the Company on March 29, 2012.

### **Baltic Trading Limited Completes Common Stock Offering**

Baltic Trading Limited announced that it has successfully completed its previously announced public offering, issuing 6,419,217 new shares of common stock, which included the exercise in full of the underwriter's option to purchase up to 837,289 shares of common stock. Gross proceeds of the offering were approximately \$23.1 million. Baltic Trading intends to use its net proceeds from the offering for future vessel acquisitions or, to the extent it does not so use them, for working capital and general corporate purposes.



## Ocean Rig UDW Reports First Quarter 2013 Financial Results

Nasdaq listed Ocean Rig UDW, reported first quarter 2013 financial results with improvement over the same period 2012.

Overall, revenues from drilling contracts increased by \$83.4 million to \$246.4 million, net income was \$6.4 million, or \$0.05 basic and diluted earnings per share in 1Q 2013, and adjusted EBITDA was \$104.7 million, as compared to \$50.7 million for the same period in 2012.

The company noted that in the first quarter 2013, the Leiv Eiriksson completed its scheduled drydock for contract related upgrades and as a result, did not recognize any revenues. In addition, Ocean Rig experienced certain blowout preventer related downtime with respect to Eirik Raude and the Ocean Rig Mykonos which resulted in low operating efficiency for the two units. The remainder four units performed at an average of 97% operating efficiency.

Addressing the three newbuildings scheduled for delivery in 2013, George Economou, Chairman and CEO, of the company said, "Our on-the-water fleet is expected to grow this year by three 7th generation UDW drillships as we take delivery of the Ocean Rig Mylos, Ocean Rig Skyros and Ocean Rig Athena. We plan to leverage our experience gained in 2011, when we took delivery of four UDW units, to successfully integrate in our fleet the three newbuilding drillships. Although we expect a minor delay of a couple of weeks in the delivery of the Ocean Rig Mylos, to August 2013, we have already ramped up onshore operations to accommodate all three of the newbuilding units. In addition, we have already completed over 70% of our essential crewing needs for the three units."

The company previously announced that they signed a \$1.35 billion syndicated term loan facility to fund its 2013 newbuild program. Last year, the company placed an order with Samsung for its eighth sister ship drillship with expected delivery in 2015.

As for contracting activity, the company's backlog is nearly \$5 billion with the average term of 2.7 years or 4.3 years including the optional periods. Excluding the optional periods, Ocean Rig is under contract for all of 2013, followed by 86% for 2014, 62% for 2015 and 31% for 2016.



Together with its results, the company announced the relocation of its day-to-day management functions to Athens, which Ocean Rig believes will help manage costs and increase operating efficiency across the company in the future.

On the outlook for the UDW drilling industry, Ocean Rig said that it is "very positive given the high level of demand we are continuing to witness, and the emergence of new drilling areas in East Africa and the Asia/Pacific region coming into focus."

Ocean Rig's common stock is listed on the NASDAQ Global Select Market under the symbol ORIG.



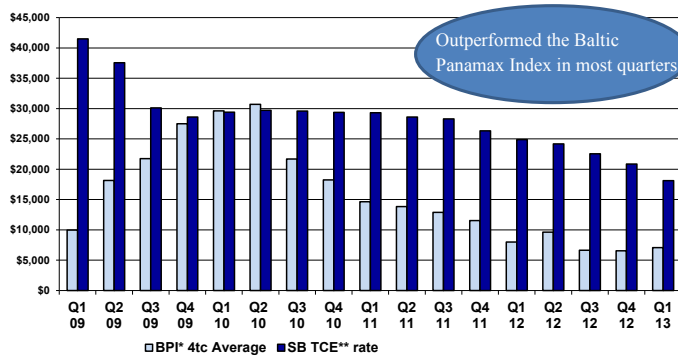


# Safe Bulkers: A Track Record of Growth and Value in Dry Bulk Shipping

On Wednesday, May 15th, Safe Bulkers (NYSE: SB) announced its financial results for the first quarter of 2013, and declared a \$0.05 dividend, its twentieth consecutive quarterly dividend. The Company reported net revenue of \$44.2 million, net income of \$16.1 million, EBITDA of \$27.5 million and earnings per share of \$0.21.



The Company's chartering policy is to employ its vessels in period time charters in order to ensure visibility on future cash flows, while maintaining certain vessels in the spot market, in order to have the flexibility to capture market spikes. As of May 15, the contracted employment of fleet ownership days is 56% for the remaining of 2013, 72% for the full year 2014 and 12% for 2015. The Company evaluates the performance of its chartering policy against the Baltic Dry Index which is a spot market indicator. As depicted in the chart below, Safe Bulkers continues to outperform the industry indices:

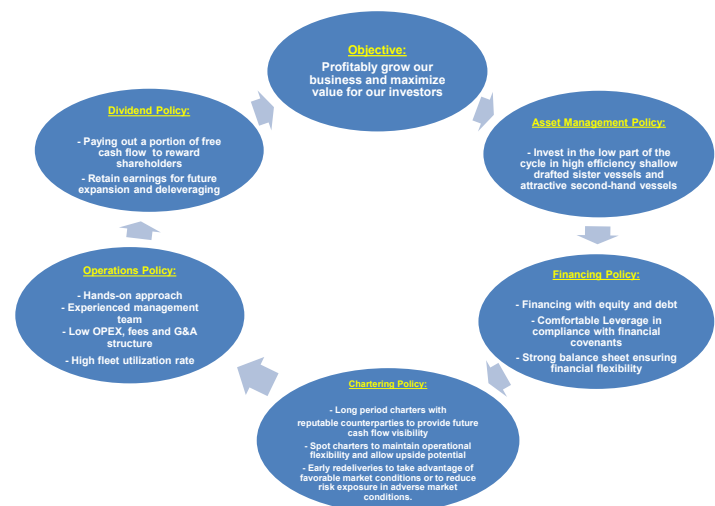


**Figure 1: Safe Bulkers Quarterly TCE vs. Baltic Panamax Index**

The Company's founders have invested in shipping since 1958. The Company's Ship Manager, Safety Management Overseas was founded in 1993. With this background, experience and market knowledge, Safe Bulkers has a proven track record over many shipping cycles, maintaining a hands-on approach, which has resulted in low daily operating expenses and high utilization of the fleet. Safe Bulkers has expanded the business prudently seeking to generate long term shareholder value. The Company's strategy has been to maintain a strong balance sheet, ample liquidity and comfortable debt while rewarding investors with regular payments of dividends.

In a statement in the Q1 2013 earnings press release Dr. Loukas Barmparis, President of the Company, said: "Our Board of Directors has declared our twentieth consecutive dividend since our IPO in the amount of \$0.05 per share. We continue to be focused on reducing our counterparty risk through early redeliveries while strengthening our cash position. We closely monitor the newbuild and secondhand markets and have contracted to acquire two eco-design newbuild Panamax class vessels each at an attractive price to better position ourselves before the next recovery in the shipping cycle."

As of May 15, 2013, the Company's operational fleet comprised of 26 drybulk vessels with an average age of 5.1 years and an aggregate carrying capacity of 2.4 million dwt. The fleet consists of seven Panamax class vessels, seven Kamsarmax class vessels, ten Post-Panamax class vessels and two Capesize class vessels, all built 2003 onwards. As of the same date, the Company had contracted to acquire eight additional drybulk newbuild vessels, with deliveries scheduled at various dates through 2015. The orderbook consists of five Panamax class vessels, two Post-Panamax class vessels and one Capesize class vessel.

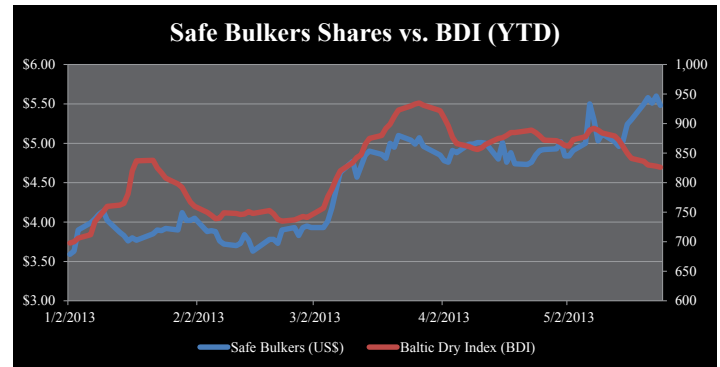






# Safe Bulkers: A Track Record of Growth and Value in Dry Bulk Shipping over the Long-Term

<b>NYSE:</b>	SB	<b>Shares Outstanding:</b>	76,676,508
<b>Recent Price (5/24/2013):</b>	\$5.48	<b>Fiscal Year Ends:</b>	December 31
<b>52-Week Price Range:</b>	\$3.18-\$6.55	<b>3 Month Average Volume:</b>	290,522
<b>Market Capitalization:</b>	\$ 420.2 million	<b>Website:</b> <a href="http://www.safebulkers.com">www.safebulkers.com</a>	



Safe Bulkers is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock is listed on the NYSE, where it trades under the symbol "SB." The Company's current fleet consists of 26 drybulk vessels, all built 2003 onwards, and the Company has contracted to acquire eight additional drybulk newbuild vessels to be delivered at various dates through 2015.



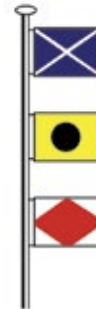


## TEN Reports Profits for Q1 2013 and Declares Dividend

NYSE listed, Tsakos Energy Navigation Limited, reported first quarter 2013 financial results with a significant improvement over the same period 2012. According to the company, the results were mainly driven by the stronger product tanker market, in which TEN has 28 vessels ranging from shuttle suezmaxes to handysize, its LNG exposure, and a significant decline in the fleet's overall expenses. Nikolas P. Tsakos, President and CEO of the company said TEN's recent quarter, "is a result of our modern fleet composition, our flexible long-term employment strategy, our cost containment policy and our ability to maintain and build relationships with high quality charterers around the world." Looking forward, the company's current total minimum contract coverage exceeds \$1 billion with an average duration of 3.2 years.

TEN also updated shareholders on its cash position, as of end of first quarter 2012, this number stood at \$139 million. This figure does not include the \$50 million from the preferred stock offering in May 2013. Management has stated that the preferred offering may include vessel acquisitions with a focus on LNG and shuttle tankers.

Continuing with its dividend policy, TEN announced that its Board of Directors declared a quarterly dividend of \$0.05 per common share to be paid on September 12, 2013. In the company's quarterly conference call, when discussing its dividend history, George Saroglou, the COO of the company added that since 2003, TEN has returned to shareholders



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

in the form of buybacks and dividends, \$462 million while raising in the equity markets a little over \$560 million in the 20 years since inception back in 1993.

As for the markets the company operates in, Nikolas P. Tsakos said that "we do believe that both product and crude markets have turned the corner and our fleet, in both of these sectors is well positioned to take advantage of current and expected market improvements. Also, our exposure in the high-end LNG and shuttle tanker markets provides further growth to our bottom line."

Tsakos Energy Navigation Limited trades on the New York Stock Exchange under the symbol TNP.







## **Star Bulk Carriers Corp. Reports Profitable First Quarter 2013 Results**

Nasdaq listed Star Bulk Carriers Corp. reported \$2.8 million of adjusted net income for the first quarter 2013 despite the challenging freight markets. Star Bulk's CEO, Spyros Capralos stated that the company's "forward charter coverage and operational efficiency" contributed to the first quarter's results. Star Bulk owned and operated an average of 14.0 vessels during the first quarter of 2013 earning an average Time Charter Equivalent rate of \$14,316 per day.

Spyros Capralos also commented on Star Bulk's \$75.0 million backstopped equity rights offering announced on May 2, stating that "the proceeds are expected to be used to acquire fuel efficient dry bulk vessels with some of the proceeds being reserved for working capital and general corporate purposes."

Spyros added "In my view, the agreements with our lenders, announced earlier this year, and the upcoming \$75 million fully backstopped equity rights offering have the power to transform Star Bulk into one of the most promising companies in the dry bulk sector. Our overall strategy is to grow our fleet through timely acquisitions of new eco-efficient vessels. We believe that we are currently at a low part of the shipping cycle, where carefully selected investments can yield attractive returns, which will enhance long-term shareholder value."

The rights offering is expected to be completed in July 2013. Each shareholder as of record date May 15, 2013, is granted the right to buy 2.5957 SBLK shares at \$5.35 per share.

During the company's conference call, management also discussed its ship management services. The company has been growing its third-party vessel management capacity over the last year and expects its revenues to grow from these services. Star Bulk has three third party drybulk vessels under its management, one Capesize and two Supramax vessels and have been sub-contracted for certain management services, including crewing, purchasing and insurances, for two product tankers. The total combined cargo carrying capacity of these vessels amounts to 387,631 deadweight tons.

The company's outlook for the dry bulk industry remains positive for the medium-term, especially as the market absorbs the record deliveries of the past years. Simos Spyrou, CFO of Star Bulk, commented "We expect demand for dry bulk commodities from major developing countries to



continue to grow, and the freight market to start improving due to the lower orderbook, increased scrapping, slow steaming and the scarcity of bank financing."

Star Bulk Carriers Corp. common stock trades on the Nasdaq Global Market under the symbol SBLK.





# Select Dividend Paying Shipping Stocks

Stock Prices as of May 24, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 24, 2013)	Annualized Dividend Yield
<b>Containers</b>					
Costamare Inc.*	CMRE	\$0.27	\$1.08	\$16.57	6.52%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.28	4.55%
Navios Maritime Partners**	NMM	\$0.4425	\$1.77	\$14.77	11.98%
Safe Bulkers Inc.	SB	\$0.05	\$0.20	\$5.48	3.65%
<b>Tankers</b>					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.02	10.31%
Navios Maritime Acquisition Corp.	NNA	\$0.05	\$0.20	\$3.76	5.32%
Tsakos Energy Navigation Ltd.***	TNP	\$0.05	\$0.20	\$4.96	4.03%
<b>Mixed Fleet</b>					
Euroseas Ltd.	ESEA	\$0.015	\$0.06	\$1.14	5.26%

\*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 24, 2013

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2728	\$0.2736	-0.31%	-53.18%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$2.0081	\$1.9506	2.95%	1.57%	\$3.3190	\$2.3833
USD/CNY	\$6.1319	\$6.1419	-0.16%	-2.61%	\$6.3964	\$6.1210
USD/EUR	\$0.7732	\$0.7790	-0.74%	0.09%	\$247.5000	-\$41.3500
USD/GBP	\$0.6612	\$0.6592	0.30%	3.28%	\$248.4500	-\$162.1500
USD/JPY	\$101.4700	\$102.3700	-0.88%	32.36%	\$103.7400	\$77.1300

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$329.55	\$332.30	-0.83%	-4.88%	\$384.15	\$304.25
Gold	\$1,387.70	\$1,379.36	0.60%	-13.34%	\$1,796.05	\$1,321.95
Palladium	\$728.50	\$742.25	-1.85%	11.01%	\$787.85	\$650.75
Platinum	\$1,458.50	\$1,476.25	-1.20%	2.42%	\$1,741.99	\$1,375.50
Silver	\$22.47	\$22.52	-0.20%	-23.53%	\$35.36	\$20.70

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,246.00	\$2,300.00	-2.35%	4.32%	\$2,720.00	\$2,046.00
Coffee	\$127.25	\$136.90	-7.05%	-45.98%	\$202.20	\$125.90
Corn	\$536.50	\$519.50	3.27%	-9.03%	\$665.00	\$512.00
Cotton	\$81.49	\$86.41	-5.69%	-11.12%	\$94.20	\$69.95
Soybeans	\$1,476.25	\$1,448.50	1.92%	21.08%	\$1,605.75	\$1,225.00
Sugar #11	\$16.84	\$16.89	-0.30%	-30.50%	\$23.06	\$16.56
Wheat	\$697.50	\$683.25	2.09%	-3.36%	\$900.00	\$664.75

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$855.75	\$877.00	-2.42%	-8.79%	\$987.50	\$814.00
Gasoline RBOB	\$283.90	\$290.69	-2.34%	7.27%	\$324.12	\$235.95
Heating Oil	\$285.69	\$293.70	-2.73%	-6.12%	\$323.89	\$258.59
Natural Gas	\$4.24	\$4.06	4.49%	36.85%	\$4.44	\$2.17
WTI Crude Future	\$94.15	\$96.29	-2.22%	-8.08%	\$100.40	\$81.50





### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	24-May-13	17-May-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,303.10	15,354.40	-0.33%	14.10%	13,412.55
Dow Jones Transp.	TRAN	6,395.70	6,549.16	-2.34%	17.66%	5,435.74
NASDAQ	CCMP	3,459.14	3,498.97	-1.14%	11.15%	3,112.26
NASDAQ Transp.	CTRN	2,619.21	2,599.44	0.76%	12.39%	2,330.45
S&P 500	SPX	1,649.60	1,667.47	-1.07%	12.80%	1,462.42
Russell 2000 Index	RTY	984.28	996.28	1.22%	12.69%	873.42
FTSE 100 Index	UKX	6,654.34	6,723.10	-1.02%	10.40%	6,027.40

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	24-May-13	17-May-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,215.79	2,208.36	0.34%	2,093.02	5.87%
Tanker Index	CLTI	2,281.92	2,294.23	-0.54%	2,123.34	7.47%
Drybulk Index	CLDBI	757.54	757.5	0.01%	609.62	24.26%
Container Index	CLCI	1,774.38	1,808.55	-1.89%	1,588.01	11.74%
LNG/LPG Index	CLLG	3,537.69	3,532.35	0.15%	3,423.06	3.35%
Mixed Fleet Index	CLMFI	1,529.69	1,483.07	3.14%	1,550.21	-1.32%
MLP Index	CLMLP	3,366.08	3,350.81	0.46%	2,972.33	13.25%

#### BALTIC INDICES

Index	Symbol	24-May-13	17-May-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	826	841	-1.78%	698	18.34%
Baltic Capesize Index	BCIY	1,350	1,326	1.81%	1,237	9.14%
Baltic Panamax Index	BPIY	854	930	-8.17%	685	24.67%
Baltic Supramax Index	BSI	857	851	0.71%	737	16.28%
Baltic Handysize Index	BHSI	546	553	-1.27%	446	22.42%
Baltic Dirty Tanker Index	BDTI	606	612	-0.98%	696	-12.93%
Baltic Clean Tanker Index	BCTI	594	588	1.02%	694	-14.41%



### *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 rising 0.34%, compared to the S&P 500 sliding 1.07%, and the Dow Jones Industrial Average (DJII) declining 0.33%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index gaining 3.14%, followed by Capital Link MLP Index going up 0.46%. Container equities were the worst in last week, with Capital Link Container Index slipping 1.89%. The top three weekly gainers last week were Tsakos Energy Navigation (TNP), Navios Maritime Holdings (NM), and Top Ships (TOPS), up 26.85%, 10.69%, and 6.85% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) sliding 1.78%, compared to the Capital Link Dry Bulk Index inching up 0.01%. Year-to-date, the BDI has gained 18.34%, compared to the Capital Link Dry Bulk Index went up 24.26%.

Product tanker market improved during last week, with Baltic Clean Tanker Index (BCTI) advancing 1.02%, while Baltic Dirty Tanker Index (BDTI) losing 0.98%. Capital Link Tanker Index went down 0.54%. Year-to-date, the BDTI plummeted 12.93% and the BCTI went down 14.41%, while Capital Link Tanker Index gained 7.47%.

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

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

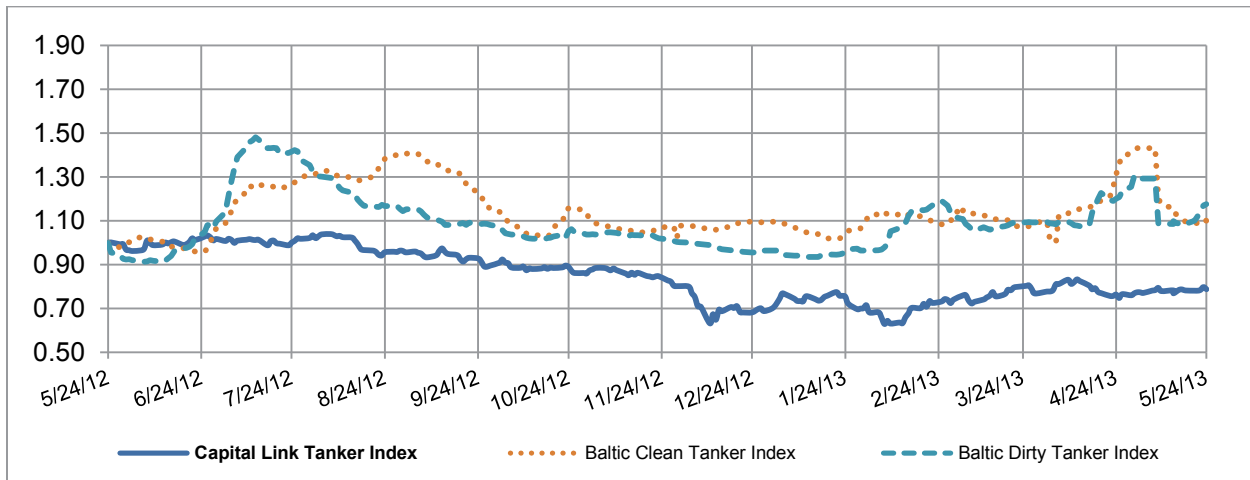
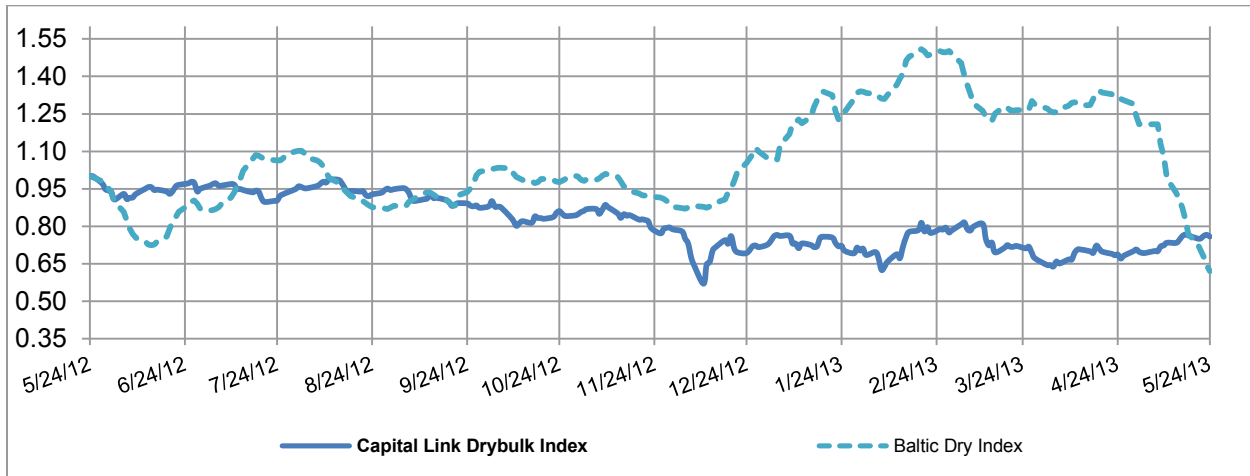
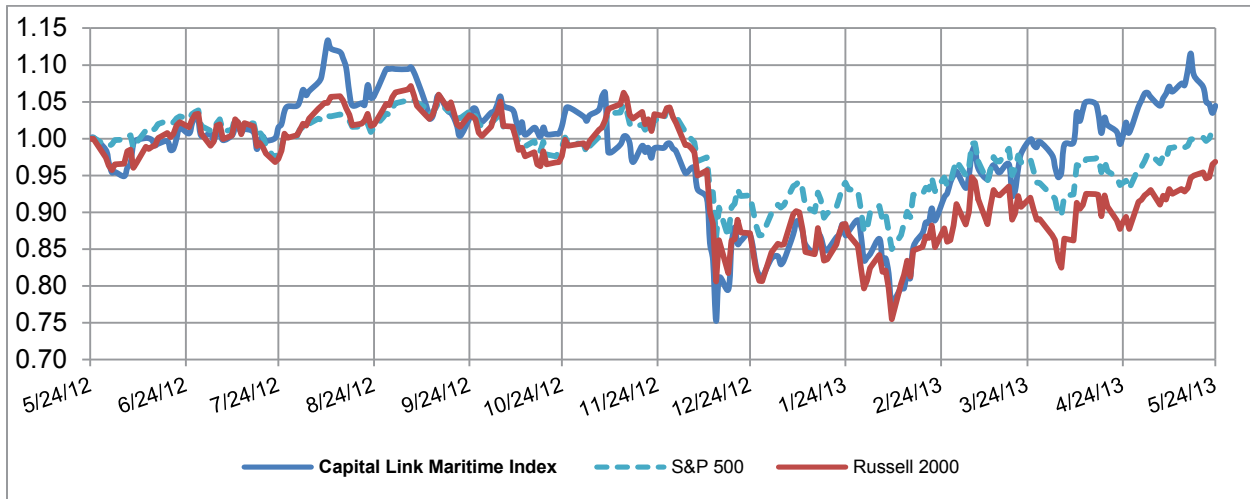
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



### Shipping Equities: The Week in Review

**MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )**



\*SOURCE: BLOOMBERG



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

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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 24, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Transportation Index	TRANX	2619.21	19.77	0.76%
S&P 500 Index	SPX	1649.6	-17.87	-1.07%
Nasdaq Composite Index	COMPX	3459.14	-39.83	-1.14%
Russell 1000 Index	RUI	914.3	-10.73	-1.16%
Russell 3000 Index	RUA	979.75	-11.53	-1.16%
Russell 2000 Index	RUT	984.25	-12.03	-1.21%
Nasdaq-100 Index	NDX	2991.02	-37.94	-1.25%

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

##### Moving Averages

- 55.81% closed > 10D Moving Average.
- 69.77% closed > 50D Moving Average.
- 67.44% closed > 100D Moving Average.
- 62.79% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
EGLE	4.64	-9.02%	81.25%	NEWL	0.19	-32.14%	-70.77%
TOPS	1.56	6.85%	79.31%	FREE	0.64	-21.95%	-62.35%
PRGN	4.91	-2.39%	23.06%	MATX	25.31	-28.30%	-29.66%
TNP	4.96	26.85%	23.38%	SBLK	6.08	0.00%	-0.33%
NM	5.28	10.69%	22.22%	GNK	1.69	4.97%	-37.17%
SB	5.48	4.38%	13.93%	TEU	4.2	-1.87%	-14.98%
NNA	3.76	0.53%	12.57%	GLNG	35.41	0.08%	0.88%
GLBS	2.45	2.51%	21.29%	NAT	8.83	-1.12%	-3.71%
DAC	4.25	2.16%	21.43%	DHT	4.49	0.67%	1.81%
SHIP	1.65	0.00%	2.48%	FRO	2.29	6.02%	10.63%

\*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
BALT	3.88	2	MATX	25.31	-2
DCIX	5.85	2	CMRE	16.57	-3
NNA	3.76	2	NAT	8.83	-3
SFL	17.56	2	GMLP	34.1	-3
SSW	22.86	2	TRMD	2.78	-3
TNP	4.96	2	GLNG	35.41	-3
VLCCF	7.86	2	EXM	0.54	-3
			DHT	4.49	-3
			CPLP	9.02	-3
			GASS	9.7	-4



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>
TNP	3.91	4.96	1.05	26.85%	NEWL	0.28	0.19	-0.09	-32.14%
NM	4.77	5.28	0.51	10.69%	MATX	35.3	25.31	-9.99	-28.30%
TOPS	1.46	1.56	0.10	6.85%	FREE	0.82	0.64	-0.18	-21.95%
FRO	2.16	2.29	0.13	6.02%	EGLE	5.1	4.64	-0.46	-9.02%
TNK	2.81	2.95	0.14	4.98%	TRMD	3.03	2.78	-0.25	-8.25%
GNK	1.61	1.69	0.08	4.97%	DRYS	2.08	1.91	-0.17	-8.17%
SB	5.25	5.48	0.23	4.38%	DSX	10.63	10.06	-0.57	-5.36%
DCIX	5.65	5.85	0.20	3.54%	EXM	0.57	0.54	-0.03	-5.26%
GLBS	2.39	2.45	0.06	2.51%	GASS	10.16	9.7	-0.46	-4.53%
DAC	4.16	4.25	0.09	2.16%	CMRE	17.17	16.57	-0.60	-3.49%

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	1.1	2.78	1.68	152.73%	NEWL	0.39	0.19	-0.20	-51.28%
EGLE	3.24	4.64	1.40	43.21%	FREE	1.06	0.64	-0.42	-39.62%
TNP	3.59	4.96	1.37	38.16%	MATX	33.46	25.31	-8.15	-24.36%
EXM	0.43	0.54	0.11	25.58%	TEU	4.64	4.2	-0.44	-9.48%
FRO	1.86	2.29	0.43	23.12%	GASS	10.07	9.7	-0.37	-3.67%
PRGN	4.07	4.91	0.84	20.64%	NAT	9.02	8.83	-0.19	-2.11%
NM	4.39	5.28	0.89	20.27%					
TNK	2.52	2.95	0.43	17.06%					
NNA	3.25	3.76	0.51	15.69%					
VLCCF	6.8	7.86	1.06	15.59%					

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>
SFL	17.90	-1.90%	FREE	0.60	6.67%
TOO	33.96	-2.24%	SBLK	5.64	7.80%
KNOP	24.71	-2.43%	MATX	23.18	9.17%
SSW	23.45	-2.52%	TEU	3.74	12.40%
TGP	45.06	-2.57%	KNOP	21.35	12.93%
NMM	15.18	-2.70%	GLNG	30.84	14.81%
STNG	9.47	-4.01%	NAT	7.66	15.22%
GLOG	13.96	-4.01%	DCIX	4.65	25.79%
TK	39.12	-4.42%	TNK	2.32	27.10%
CMRE	17.39	-4.72%	DHT	3.51	27.87%





# Capital Link Shipping Weekly Markets Report



Tuesday, May 28, 2013 (Week 22)

## 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>
BALT	3.88	0.00%	4.5795
NM	5.28	10.69%	2.9808
TNP	4.96	26.85%	2.7002
NEWL	0.19	-32.14%	2.2693
EGLE	4.64	-9.02%	2.2208
DRYS	1.91	-8.17%	2.1806
DSX	10.06	-5.36%	2.1585
FRO	2.29	6.02%	1.9113
NNA	3.76	0.53%	1.7705
GNK	1.69	4.97%	1.7254

\*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>
SFL	17.90	FREE	0.60
TOO	33.96	SBLK	5.64
KNOP	24.71	MATX	23.18
SSW	23.45	TEU	3.74
TGP	45.06	KNOP	21.35
NMM	15.18	GLNG	30.84
STNG	9.47	NAT	7.66
GLOG	13.96	DCIX	4.65
TK	39.12	TNK	2.32
CMRE	17.39	DHT	3.51

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** - Seaspans 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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### Dry Bulk Market - Weekly Highlights

The Dry Bulk market showed mixed signs last week with half of the segments closing on the red and the other half inching up a bit. Rates for Capes increased overall as activity in both basins seemed to have come back to life after dipping the week prior and with the biggest increases being noted in the Pacific basin. The Panamax market has resumed its downward trend from the week before, losing more than 8% on a week on week basis, while it seems that the upside of the past 3 months has pretty much evaporated. The average rate for the segment is now quoted below \$7,000/day, a level last witnessed in mid-February. Rates for Supras and Handies moved slightly up and slightly down respectively, with Pacific activity still proving very supportive for the latter.

Contributed by

**Intermodal**



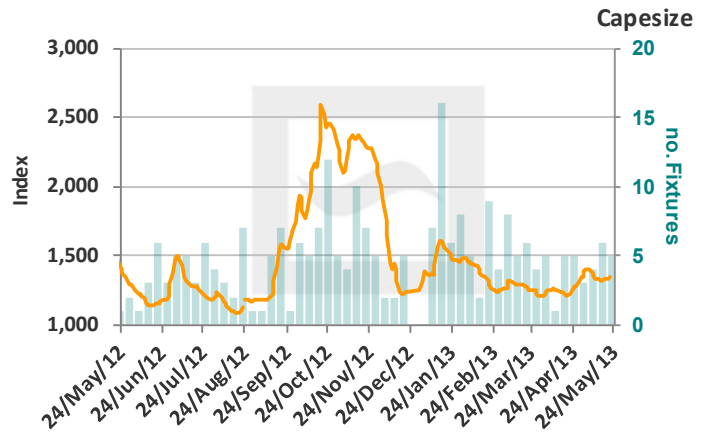
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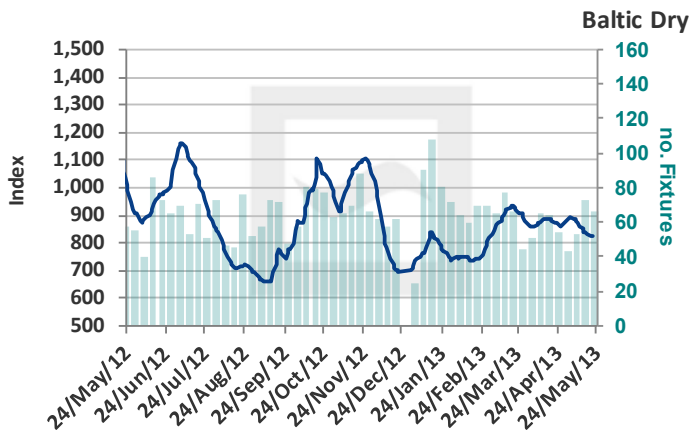
#### Indices / Dry Bulk Spot Rates

	Week 21 24/05/2013		Week 20 17/05/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	826		841		<b>-15</b>		826	921
<b>BCI</b>	1,350	\$5,271	1,326	\$5,168	<b>24</b>	<b>2.0%</b>	1,339	1,571
<b>BPI</b>	854	\$6,801	930	\$7,418	<b>-76</b>	<b>-8.3%</b>	953	965
<b>BSI</b>	857	\$8,965	851	\$8,902	<b>6</b>	<b>0.7%</b>	819	906
<b>BHSI</b>	546	\$8,084	553	\$8,165	<b>-7</b>	<b>-1.0%</b>	493	518

It seems that the world's second largest economy is willing to sacrifice part of its growth rate in order protect the environment. At least that is what China's recently elected President expressed during one of his party's gatherings last Friday. The intention to boost the economy is at the same time very evident. The country's government appears committed to not only rely on bond buying as a mean to achieve its goals but to mainly proceed with social and other tax reforms in order to provide to the economic and political environment a more 'free market' flair. The less aggressive course is already evident in the fact that, year on year in April the country appears to have imported less of the main commodities, such as iron ore and copper, a fact heavily affecting rates for bigger bulkers.



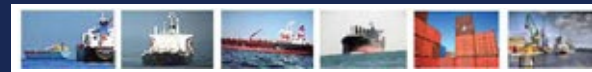
**CAPESIZE MARKET - ▲** The Baltic Cape Index closed on Friday the 24th of May at 1,350 points with a weekly gain of **24** points. For this week we monitor a **1.8%** change on a week-on-week comparison, as Last Friday's the 17th of May closing value was 1,326 points). It is worth noting that the annual 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 24th of May at 826 points with a weekly loss of **-15** points or **-1.8%** over previous week's closing. (Last Friday's the 17th of May closing value was recorded at 841 points).

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>5</b>	<b>\$8,000</b>	<b>\$3,500</b>
last week	6	\$11,000	\$4,250

Week	Period Charter	Trip Charter
this week	<b>\$0</b>	<b>\$5,550</b>
last week	\$11,000	\$7,460



### Dry Bulk Market - Weekly Highlights

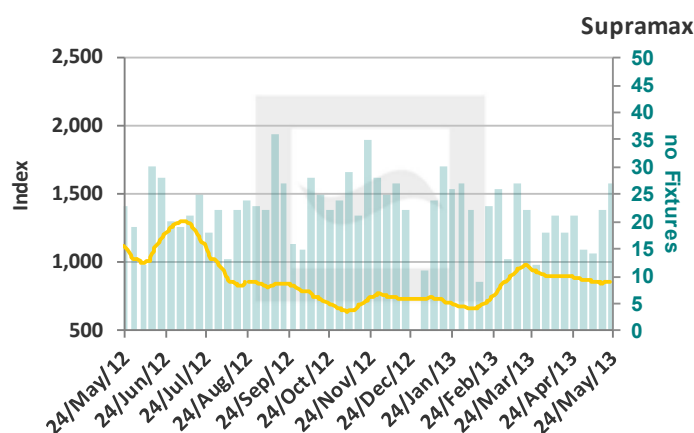
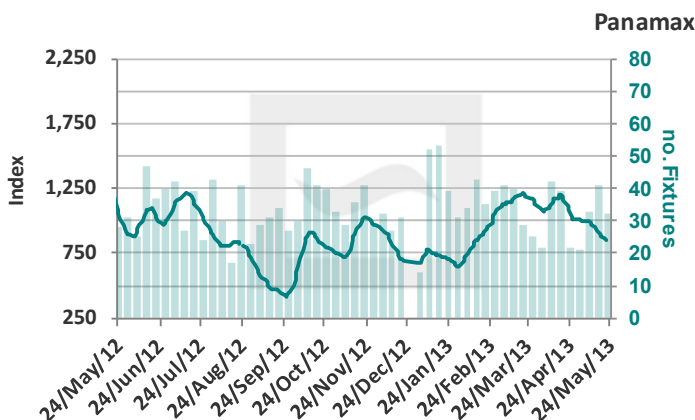
For Week 21 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 5 trip charters were reported this week with a daily average of \$5,550 per day.

This week's fixture that received the lowest daily hire was the M/V "SEA PULL", 177533 dwt, built 2006, dely Cape Passero ppt, redely Skaw-Cape Passero, \$3500, EdF, for a trip via Colombia -750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "STAR LAUREL", 167573 dwt, built 1995, dely Hong Kong 25/27 May, redely Samcheonpo, \$8000, Dong-A Tankers, for a trip via Taboneo, ex Rubin Laurel -3000\$ reduced from last week.

The BCI is showing a **1.8%** rise on a weekly comparison, a **11.2%** rise on a 1 month basis, a **1.1%** rise on a 3 month basis, a **-42.5%** loss on a 6 month basis and a **4.0%** rise on a 12 month basis.

lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "YANGTZE XING XIU", 81678 dwt, built 2013, dely Guangzhou spot, redely Singapore-Japan, \$5000, Klaveness, for a trip via South Australia 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "MIDEN MAX", 74696 dwt, built 1993, dely Aughinish 17/20 May, redely Singapore-Japan, \$14500, EShips, for a trip via Brazil, <fixed last week> -4500\$ reduced from last week.

The BPI is showing a **-8.2%** loss on a weekly comparison, a **-26.7%** loss on a 1 month basis, a **-6.1%** loss on a 3 month basis, a **-3.6%** loss on a 6 month basis and a **-4.8%** loss on a 12 month basis.



**PANAMAX MARKET - ▼** The Baltic Panamax Index closed on Friday the 24th of May at 854 points having lost **-76** points on a weekly comparison. It is worth noting that last Friday's the 17th of May saw the Panamax index close at 930 points. The week-on-week change for the Panamax index is calculated to be **-8.2%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 953 points while the average for 2010 was 965 points.

**SUPRAMAX & HANDYMAX MARKET - ▲** The Baltic Supramax Index closed on Friday the 24th of May at 857 points up with a weekly gain of **6** points or **0.7%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 17th of May closing value was 851 points. The annual average of the BSI is recorded at 819 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>32</b>	<b>\$14,500</b>	<b>\$5,000</b>
last week	41	\$19,000	\$5,000

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>27</b>	<b>\$21,750</b>	<b>\$6,000</b>
last week	22	\$20,600	\$5,600

Week	Period Charter	Trip Charter
this week	<b>\$9,250</b>	<b>\$8,775</b>
last week	\$9,000	\$10,149

Week	Period Charter	Trip Charter
this week	<b>\$9,800</b>	<b>\$10,452</b>
last week	\$9,000	\$11,413

For Week 21 we have recorded a total of 32 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$9,250 per day, while 28 trip charters were reported this week with a daily average of \$8,775 per day.

For Week 21 we have recorded a total of 27 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$9,800 per day, while 26 trip charters were reported this week with a daily average of \$10,452 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "GOLD GEMINI", 52050 dwt, built 2012, dely Kohsichang 23/25 May, redely Singapore intention bulk sand, \$6000, Sandchart Singapore, for a trip via Cambodia,

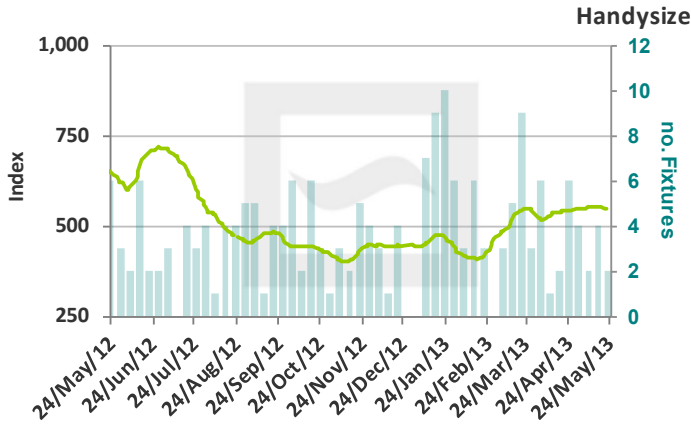




### Dry Bulk Market - Weekly Highlights

400\$ improved from last week, and the fixture with the highest daily hire was the M/V "PRETTY LADY", 50169 dwt, built 2001, dely NC South America end May , redely West Africa intention clinker, \$21750, Norden, for a trip 1150\$ improved from last week.

The BSI is showing a **0.7%** rise on a weekly comparison, a **-5.3%** loss on a 1 month basis, a **19.5%** rise on a 3 month basis, a **27.2%** rise on a 6 month basis and a **-16.2%** loss on a 12 month basis.



**HANDYSIZE MARKET - ▼** The Baltic Handysize Index closed on Friday the 24th of May with a downward trend at 546 points with a weekly loss of **-7** points and a percentage change of **-1.3%**. It is noted that last Friday's the 17th of May closing value was 553 points and the average for 2011 is calculated at 493 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	2	\$7,600	\$3,800
last week	4	\$16,500	\$12,000

Week	Period Charter	Trip Charter
this week	\$0	\$5,700
last week	\$0	\$14,000

For Week 21 we have recorded a total of 2 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$5,700 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "SEA BONANZA", 33628 dwt, built 2012, dely Gibraltar spot, redely West Africa, \$7600, Sealift, for a trip via north France -4400\$ reduced from last week and the fixture with the highest daily hire was the M/V "SEA BONANZA", 33628 dwt, built 2012, dely Gibraltar spot, redely West Africa, \$7600, Sealift, for a trip via north France -8900\$ reduced from last week.

The BHI is showing a **-1.3%** change on a weekly comparison, a **0.6%** rise on a 1 month basis, a **32.5%** rise on a 3 month basis, a **34.8%** rise on a 6 month basis and a **-12.1%** loss on a 12 month basis.



# The Marshall Islands Registry



### Weekly Tanker Market Opinion

#### Will Slow Ordering Provide Foundation for Aframax Rate Recovery?

Dirty tanker rates have extended their period of languishment in a prolonged slump that will be memorable in the future for both its severity and persistence. Continuing their performance from last year, dirty rates have at least found a support level thus far in 2013. This is little consolation, though, as it simply suggests that earnings are at or below owners' marginal costs. Aframax spot rates have shown some resilience, and have demonstrated a generally positive, though mild, gain since the middle of last year. They are up slightly year-over-year.

Contributed by  
**Poten & Partners, Inc.**

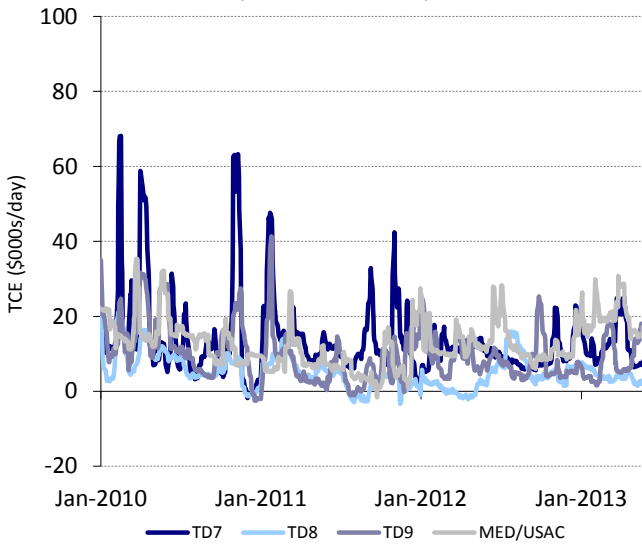
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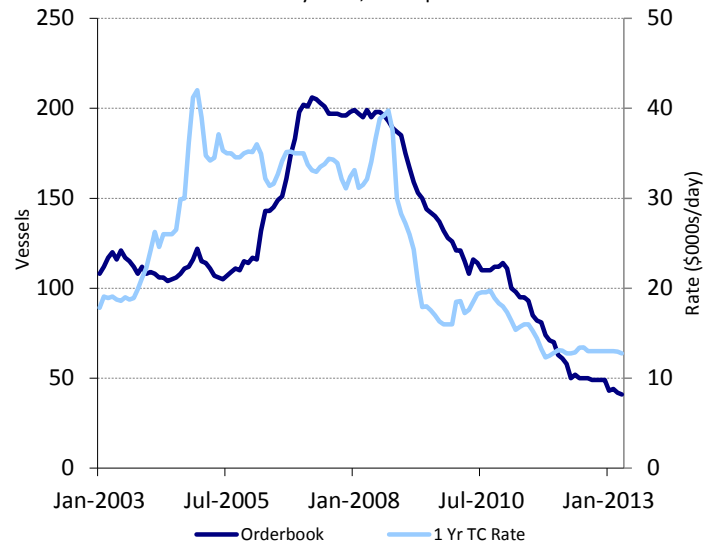


POTEN & PARTNERS

**Aframax Spot Earnings**  
Daily Settlement, 2010-present



**Aframax Time Charter Rate and Orderbook**  
Monthly Data, 2003-present



Source: Poten

Source: Poten

Against the backdrop of record global oil demand, why are rates so weak? Ordering that took place in the latter part of the last decade and early part of this one is the main culprit. The orderbook exploded in response to rising rates, precipitating the current oversupply situation. The orderbook has since slowed, and some of these vessels may in fact end up trading clean as many are likely slated to be coated.

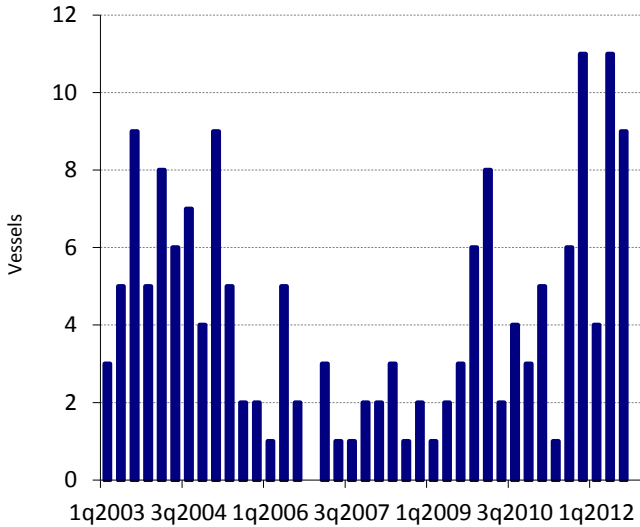
In conjunction with a slowing orderbook, the number of vessels headed for demolition has grown considerably since early 2011. A continuation of this trend would also help to rebalance the supply/demand dynamic that has gotten so far out of equilibrium.

One thing that is curious about this past ordering behavior is that, despite the euphoric rate environment, newbuilds did not have as favorable project economics as one might initially think. The price of new vessels has historically been strongly correlated to time charter rates rather than proxies for the cost of the actual construction such as steel prices. When newbuild orders were placed in hopes of capitalizing on elevated rates, much of the possible upside was already captured upfront by shipyards.



### Weekly Tanker Market Opinion

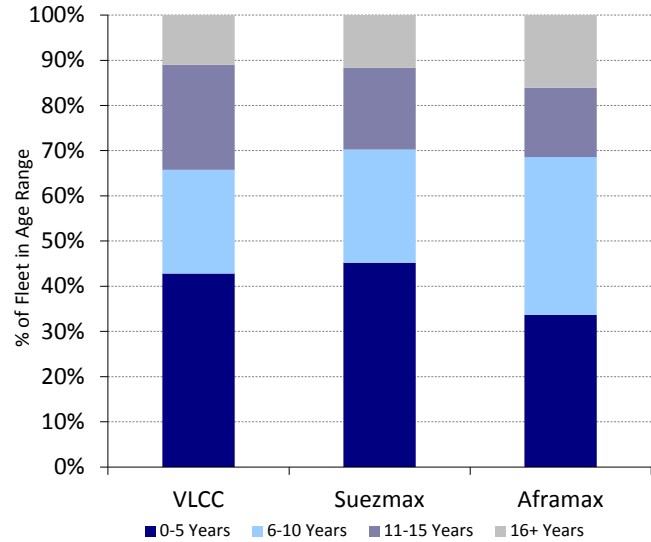
**Aframax Demolitions**  
Quarterly Data, 2003-2012



Source: Poten

The Aframax sector enjoys a fleet age profile that is more beneficial for rates than some of its crude oil-moving peers. In addition to the aforementioned slowing of the orderbook and acceleration of scrapping, the last spurt of ordering in the sector was slightly less aggressive relative to other sectors. The dirty Aframax fleet has a lower share of vessels under five years old and a higher share of vessels that would be candidates for scrapping based on their age.

**Fleet Age Profile**  
Current Snapshot



Source: Poten

Despite the depth of the current earnings malaise for Aframax, there is at least a plausible scenario for the sector to begin to recover. The versatility of the vessels, and the ability for there to be removals from the dirty fleet in order to trade clean, also enables the sector to heal more rapidly than VLCCs or Suezmaxes, for instance. While true that it will continue to feel the side effects of overbuilding across dirty sectors, a disciplined lack of ordering and a continuation of high rates of scrapping could provide the underpinning of a rate recovery for the fleet.







### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 21		Week 20		\$/day ±%	2013 \$/day	2012 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	38	21,246	39	21,574	-1.5%	4,135	21,835
	280k AG-USG	21	1,140	23	14,582	-92.2%	-3,669	1,604
	260k WAF-USG	40	16,494	40	24,020	-31.3%	8,586	31,457
Suezmax	130k MED-MED	58	11,894	60	13,820	-13.9%	7,913	22,121
	130k WAF-USAC	51	9,366	55	12,090	-22.5%	4,620	13,373
	130k AG-CHINA	58	12,475	58	12,330	1.2%	7,913	22,121
Aframax	80k AG-EAST	75	9,716	75	9,401	3.4%	4,074	14,182
	80k MED-MED	73	10,837	70	9,170	18.2%	5,891	13,700
	80k UKC-UKC	83	7,373	80	4,487	64.3%	6,539	18,517
	70k CARIBS-USG	115	19,575	115	22,107	-11.5%	5,512	12,325
	75k AG-JAPAN	75	9,378	83	12,052	-22.2%	5,202	11,258
Clean	55k AG-JAPAN	93	10,037	96	10,704	-6.2%	5,850	10,867
	37K UKC-USAC	138	14,212	140	14,659	-3.0%	7,164	9,251
	30K MED-MED	138	16,283	140	17,163	-5.1%	9,415	19,062
Dirty	55K UKC-USG	100	12,126	103	14,333	-15.4%	6,448	16,571
	55K MED-USG	100	12,000	103	12,855	-6.7%	5,211	14,735
50k	CARIBS-USAC	115	12,955	115	16,342	-20.7%	6,159	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%	56.2	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	29.6	27.9	6.0%	28.1	31.2	39.1
Panamax	75KT DH	27.0	26.0	3.8%	25.8	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 21	Week 20	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,536	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	24,890	27,195
Suezmax	150k 1yr TC	15,450	15,450	0.0%	0	16,381	17,606
	150k 3yr TC	17,200	17,200	0.0%	0	19,057	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,571	13,889
	110k 3yr TC	14,950	14,950	0.0%	0	15,367	16,070
Panamax	75k 1yr TC	15,200	15,200	0.0%	0	14,929	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,462	14,368
MR	52k 1yr TC	14,700	14,700	0.0%	0	14,298	13,764
	52k 3yr TC	15,200	14,950	1.7%	250	14,855	14,589
Handysize	36k 1yr TC	13,200	12,950	1.9%	250	13,083	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	33.5	33.0	1.5%	33.7	34.6	43.5
Panamax	76k	20.1	18.8	6.9%	19.0	22.7	31.3
Supramax	56k	20.4	19.1	6.5%	19.6	23.0	28.1
Handysize	30K	17.1	17.0	0.3%	17.2	18.2	23.5

#### Dry Bulker Time Charter Rates

\$/day		Week 21	Week 20	±%	Diff	2013	2012
Capesize	170K 6mnt TC	12,200	11,700	4.3%	500	11,504	13,549
	170K 1yr TC	12,200	12,200	0.0%	0	12,170	13,885
	170K 3yr TC	13,950	13,950	0.0%	0	13,748	15,282
Panamax	76K 6mnt TC	9,575	10,075	-5.0%	-500	10,424	11,003
	76K 1yr TC	8,450	9,075	-6.9%	-625	9,135	9,906
	76K 3yr TC	9,450	9,575	-1.3%	-125	9,432	10,888
Supramax	55K 6mnt TC	10,950	11,200	-2.2%	-250	10,587	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,486	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handymax	45k 6mnt TC	9,200	9,450	-2.6%	-250	8,879	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,164	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,879	9,575
Handysize	30K 6mnt TC	7,700	7,700	0.0%	0	7,379	8,255
	30K 1yr TC	8,200	8,200	0.0%	0	7,760	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450

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

Vessel		Week 21	Week 20	±%	2013	2012	2011	
Bulkers	Capesize	180k	46.7	46.7	0.0%	46	47	53
	Panamax	77k	25.3	25.3	0.0%	25	27	33
	Supramax	58k	24.6	24.5	0.4%	24	26	30
Tankers	Handysize	35k	21.0	21.0	0.0%	21	22	25
	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	185.0	185.0	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

Contributed by

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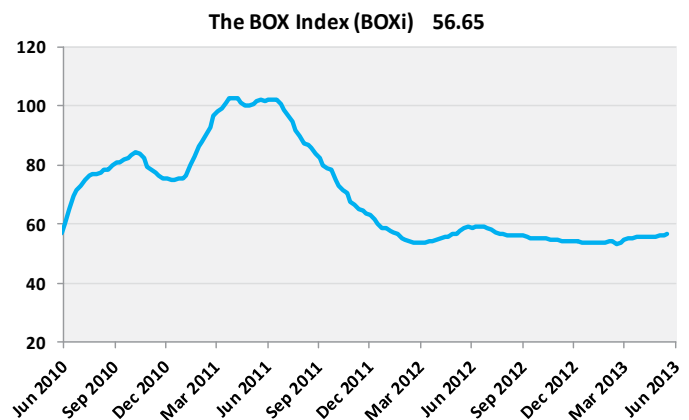
next in this much sought after sector will secure after some variable reviews from certain lines.

One notable story of the week was the long term fixtures of two Wenchong 1700TEU new builds to MCC for a period of three years at levels of around US\$11,500, which is a repeat of terms both parties apparently agreed to for the first two of the series earlier this year. Whilst the rate itself represents an improvement over recently delivered 1700TEU new builds, the jury is still out as to whom such a deal will ultimately benefit the most. Of course the owners will be pleased to have secured an initial higher level and a guaranteed long period for these upcoming positions at a time when the market still faces much uncertainty and a variety of difficult challenges for the foreseeable future. There is much debate as to when the market tide will eventually turn and if the recent flat trajectory continues for a significant amount of time, the owners will be satisfied with their work. Historically speaking however, the charterers may well feel they have secured themselves a relative bargain in the long term.

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	▶ 0.00
1,740/1,300TEU (G) 20.5 k	7.70	▶ 0.00
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	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	3.08	▶ 0.00
5,500/4,200TEU (GL) 25 k	3.48	▶ 0.00
8,500/6,600 (GL) 25 k	4.69	▶ 0.00
<b>Index Total</b>	<b>56.65</b>	<b>▶ 0.00</b>

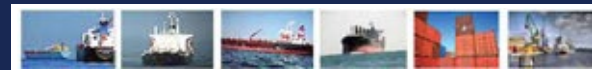
A rather flat few days has resulted in a sideways movement for our BOXi this week, despite a promising start to the month and a slight firming of rates across certain bands. Again, perhaps owing to the prevalence of so many national holidays in recent weeks, coupled with the imminence of the quiet summer season, the market feels rather stale at the moment and the absence of much fresh enquiry has certainly hindered any recent momentum certain sectors may have shown.

After a recent flurry of fixtures, there was very little activity in the post panamax and panamax sectors. The supply of panamax vessels is naturally still a concern but north of that size there is relatively little availability to speak of - encouraging on the one hand for those owners with open positions but a shortage of enquiry will be tugging at the alarm bells should things not turn around in the coming days, or the stronger levels these vessels have been earning of late may start to come under pressure. At the time of writing, there are rumours afoot that one Korean line has managed to sublet one of its 7500TEU vessels for 12 months at a figure just shy of the US\$30,000 benchmark, a rate which if confirmed, is about par when compared to recent post panamax fixtures. It is also understood that the next widebeam panamax newbuilding is close to securing employment, although the finer details remain unclear. Certainly there will be many players eager to see how much the



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Hansa Europe	47,267	3,649	2,480	2012	22.0	100.0	G	Hapag Lloyd	Far East	Jun	12 mos	10,500
Mark Twain	43,200	3,398	2,430	2006	22.0	114.0	GL	NYK	NE Asia	May	2-4 mos	7,000
Stadt Sevilla	41,253	2,796	2,259	2010	22.3	93.5	G	CMA CGM	SE Asia	Jun	8-12 mos	7,900
Wehr Warnow	33,795	2,526	1,895	2002	21.7	83.0	G	Maersk	SE Asia	Jun	3-5 mos	8,200
E.R. Santiago	30,781	2,226	1,750	1998	21.0	84.0	G	Maersk	Med	Jun	2-5 mos	6,500
Marivia	30,300	2,082	1,640	2001	20.5	74.0	G	CMA CGM	Far East	Jun	11 mos	7,100
Neptun	29,229	1,835	1,352	1998	20.0	70.0	G	CMA CGM	Med	Jun	9-12 mos	6,850
Oceana	22,147	1,714	1,250	2013	19.7	52.9	G	MCC	Far East	Jun	3 years	11,500
Mario A	22,100	1,604	1,163	2007	20.0	54.0	G	Maersk	Med	Jun	3-6 mos	6,900
Austria	14,111	1,162	750	1993	16.8	29.5	G	CMA CGM	Far East	Jun	12 mos	6,300



### Tanker Market - Weekly Highlights

#### VLCC market reignites

Fixture activity in the Middle East market rose to a six-month high this week, paring last week's activity lull and exceeding previous 6-month highs observed earlier this month. The activity was largely driven by Asia-bound voyages, which were also at a fresh six-month high.

Though rates remained under negative pressure through the first half of the week – with Westbound rates suffering the most as owners sought the longer employment potential offered through triangulated trading – an incremental recovery was observed through the latter part of the week. Ultimately, the AG-FEAST route recovered to earlier highs of ws40, yielding ~\$20,400/day and the AG-USG route rose to ws23.5.

Through the first half of the June program 25 units are projected to be available to cover an expected 12 remaining cargoes representing a relatively balanced market – given that not every unit is appropriate for every requirements. The position also represents a lower level of excess supply from a week ago, when 21 excess units were projected through the first decade of June. Just ~42% of the June program has been covered to date and with charterers starting to progress into second-half dates, the expectation is that the second half of the program will prove more extensive than the first. On this basis, activity during the week ahead may prove sufficient to hold rates steady despite the holiday weekend in the US, UK and Singapore. Thereafter, as charterers progress more aggressively into the second half of the June program, further modest gains could potentially be realized.

New direction for LNG exports; could same to transpire for crude?

Last week the US Department of Energy approved an export license to Freeport LNG in a move that followed earlier statements by President Obama signalling support of LNG export projects. Though Freeport is only expected to service ~10.5 MnMT per year (the first license, to Chenier, during 2011 was for ~16.5 MnMT) and approval from the Federal Energy Regulatory Commission must also be granted, the move marks a positive step for US energy exports. Decisions for more than a dozen further export projects are also expected to be made in the coming months.

Despite the usual opposition by environmentalists, a recent survey commissioned by the American Petroleum Institute shows that 63% of Americans believe LNG exports will benefit the US economy and more than 70% believe exports will create jobs. Geopolitical issues are also likely heavily at play, with the US cognizant of the dependence by Northern European states on natural gas imports from Russia. During a trip to Latin America earlier this month, Obama told Latin American presidents that US natural gas could service part the region's growing energy. Undoubtedly, the inability of domestic LNG producers to find sufficient demand in the US to support prices and stoke sustained production investment is also a major factor.

While the evolving US views on natural gas exports could well prove supportive of the LNG shipping market, it is unlikely that US crude exports will be afforded a similar approach. Unlike natural gas, rising domestic crude production can be debottlenecked through refining and product exports. This is supportive of the domestic refining industry while allowing politicians to tout energy independence through reduced crude imports. Moreover, with natural gas price fluctuations having a lower impact on the average consumer's finances than oil products, and consumers being relatively uneducated on the internationally fungible nature of gasoline, political will to support crude exports is unlikely to transpire anytime soon.

Contributed by

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Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b>	<b>17-May</b>		<b>24-May</b>	
AG>USG 280k (TD1)	22.5	\$(4,300)	23.5	\$(2,000)
AG>USG/CBS>SPORE/ AG	--	\$21,600	--	\$22,100
AG>SPORE 270k (TD2)	38.5	\$17,600	40.0	\$20,500
AG>JPN 265k (TD3)	38.5	\$17,300	40.0	\$20,300
WAFR>USG 260k (TD4)	37.5	\$15,500	37.5	\$17,700
WAFR>CHINA 260k (TD15)	37.0	\$14,800	38.5	\$17,700
<b>SUEZMAX</b>				
WAFR>USAC 130k (TD5)	55.0	\$12,200	52.5	\$10,600
BSEA>MED 135k (TD6)	60.0	\$8,600	60.0	\$8,900
CBS>USG 130k	60.0	\$12,400	60.0	\$12,800
<b>AFRAMAX</b>				
N.SEA>UKC 80k (TD7)	80.0	\$7,200	80.0	\$7,500
AG>SPORE 70k (TD8)	72.5	\$9,000	75.0	\$10,500
BALT>UKC 100k (TD17)	57.5	\$7,400	57.5	\$7,700
CBS>USG 70k (TD9)	115.0	\$22,100	115.0	\$22,400
MED>MED 80k (TD19)	67.5	\$4,300	72.5	\$7,800
<b>PANAMAX</b>				
CBS>USG 50k (TD10)	115.0	\$9,600	112.5	\$9,100
CONT>USG 55k (TD12)	100.0	\$9,600	95.0	\$8,000
ECU>USWC 50k	162.5	\$25,400	162.5	\$26,100
<b>CPP</b>				
CONT>USAC 37k (TC2)	143.5	\$15,400	137.5	\$14,100
USG>CONT 38k (TC14)	95.0	\$6,200	85.0	\$3,900
CONT>USAC/ USG>CONT	--	\$20,300	--	\$17,600
CBS>USAC 38k (TC3)	137.5	\$15,700	130.0	\$14,000
AG>JPN 35k	105.0	\$6,000	105.0	\$6,200
SPOR>JPN 30k (TC4)	128.0	\$8,400	125.0	\$8,000
AG>JPN 75k (TC1)	80.5	\$13,100	73.0	\$9,800
AG>JPN 55k (TC5)	95.5	\$8,600	93.0	\$8,100





### Tanker Market - Weekly Highlights

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

#### THE TANKER MARKETS

##### VLCC

###### Middle East

There were 39 fresh fixtures reported in the middle east market this week. Rates to the Far East declined 2.9 points, w/w, to an average of ws36.5 – reflecting the higher rates that prevailed at the start of last week and the lower rates that observed early this week. TCEs to the Far East averaged ~\$15,062/day, representing a loss of ~\$4,363/day. Rates to the USG via the Cape lost 2.9 points from last week to an average of ws20.0. Triangulated Westbound trade earnings lost ~\$4,726/day, w/w, to an average of ~\$17,523/day.

###### Atlantic Basin

The Atlantic basin was slightly more active this week, with 9 fresh fixtures reported. The West Africa market continued to follow rate movements in the Middle East, easing initially before posting modest gains toward the close of the week. The WAFR-FEAST route averaged ws37.5, representing a gain of 0.25 points, w/w. TCEs on the route averaged ~\$15,691/day, a w/w gain of ~\$736/day. The Caribbean market was more active this week, but with the position list more flexible, rates moderated from earlier highs, shedding \$100k to an average of \$3.7 LS.

##### Suezmax

The West Africa Suezmax market was under negative pressure this week as activity levels decelerated 50% w/w to just 8 fresh fixtures. In part, this was due to greater Eastbound VLCC cargoes materializing—as well as a relatively rare trans-Atlantic co-load VLCC fixture. With more Suezmax units appearing on position lists, the greater supply/demand imbalance saw rates on the WAFR-USAC route ease 2.5 points to ws52.5. At the close of the week, no observable change in direction is apparent with owners resisting lower rates and charterers holding off on fresh inquiry.

##### Aframax

The Caribbean Aframax market was unchanged this week with sustained activity and an uptick in USG lightering keeping the position list relatively thin. Rates on the CBS-USG route traded at ws115 throughout, unchanged from last week's close. Through the upcoming week, positions may become more flexible which could see rates begin to moderate from the present level.

No changes were recorded in the northern European markets, where the NSEA-UKC route held at ws80 and the BALT-UKC route held at ws57.5. An uptick in activity in the Mediterranean market saw rates on the MED-MED route gain 7.5 points to ws75 before ultimately retreating to the ws72.5 level after charterers showed greater patience.

##### Panamax

The Caribbean Panamax market saw further modest losses with the CBS-USG route easing 2.5 points to conclude at ws112.5. This was despite earlier hopes by owners that a mid-week uptick in activity and sustained USG Aframax lightering interest could spread to the Panamax class and tighten positions. With rates appearing to have found a near-term low, rates are likely to hold around present levels at the start of the upcoming week.

##### CPP

Rates in USG MR market was continued their descent this week on the back of a second consecutive week of declining fixture activity. Just 16 fresh ex-USG fixtures were reported this week – the lowest weekly count since late March. With PADD 3 (US Gulf area) distillate inventories remaining relatively high at the end of last week and regional distillate production remaining high, a rise in ex-USG MR fixtures could be expected to materialize during the week ahead. However, with positions expected to expand over the holiday weekend and triangulated CONT-USAC/USG-CONT remaining at a \$2,500/day premium to r/v CONT-USAC trades, owners will likely continue to favor ballasts towards the USG versus return ballasts to Europe. This should see rates remain under negative pressure through the first half of the upcoming week, with the extent of fresh activity thereafter likely to dictate the direction rates will take.

Activity in the European MR market remained slow this week and against a rise in availabilities, rates remained under negative pressure. The CONT-USAC route eased 6 points to conclude at ws137.5. With negative pressure remaining at the close of the week, the holiday weekend in the US and UK is likely to see rate losses extend when trading recommences.







## S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	15	190.300.000	7	226.177	22
Tankers *	8	80.700.000	2	315.820	10
Gas Tankers **	1	7.500.000	0	0	1
Liners ***	4	1.500.000	3	24.183	7
Containers	1	4.600.000	3	87.022	4
Reefers	0	0	2	10.416	2
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 *****	1	2.500.000	1	9.864	2
<b>TTL VSLS/Demo</b>	<b>30</b>	<b>287.100.000</b>	<b>18</b>	<b>673.482</b>	<b>48</b>

*7 s&p deals reported at an undisclosed price*

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

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

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

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

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

The third week of May ends with excessive volume of new contracts in the main conventional vessel segments, bulk carriers, tankers and containers against oversupply issues and the recession of freight markets. Greek shipping players monopolized newbuilding news for their solid business placed at Chinese yards. The dynamism of Greek shipowners in the newbuilding arena is supported by Chinese ship lending institutions and underlines that 2013 seems to be a year that comes in close parity with the high levels of newbuildings orders reported by Greek owners during 2010. However, the remarkable rise of newbuilding orders does not outweigh the buying appetite of investors for secondhand vessels. During May, the average number of vessels reported sold surpasses 25 vessels every week, keeping the high pace of May 2012, when 23 vessels had been reported sold on average every week.

In the demolition market, scrapping appetite recorded lower weekly levels, but bulk carriers showed no change by retaining their lion share in the total volume of new orders and India with Pakistan competing hard in securing new business.

At the current week, 48 transactions reported worldwide in the secondhand and demolition market, down by 21% week-on-week with 19% decrease in secondhand purchases and 25% lower scrapping volumes. At similar week in 2012, the total S&P activity was standing 13% higher than the current levels, when 54 transactions had been reported and secondhand ship purchasing was 230% higher than the volume of newbuilding orders. The highest activity has been recording in the newbuilding arena, which is up by 150% from this week's secondhand purchasing activity due to hefty amount of containers and bulk carriers' new orders.

### SECONDHAND MARKET

Bulk carriers and tankers have kept for two straight weeks an excessive volume of S&P deals. In the bulk carrier segment, the S&P activity keeps almost unchanged from previous week with

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activity in modern post panamax-kamsarmax bulkers, panamax vessel of less than 10yrs old, supramax 5-10yrs old and handymax-handysize bulkers of more than 10yrs old. In the tanker segment, one S&P deal reported in the LR1 panamax product segment for a two years old vessel, 4 S&P deals in the MR segment of about 45,000dwt for vessels of more than 10yrs old and 3 S&P deals for less than 20,000dwt tankers, one modern and one more than 10yrs old. In the container segment, only one S&P deal reported for a handy boxship of 1,730 TEU built 1997.

Overall, 30 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 287.1 mil, while 7 deals reported on private terms. Bulk carriers and tankers are holding the lion share by grasping 76% share of this week's S&P activity against 17% share from containers and liners. Comparable with previous year, this week's S&P activity is 9% lower than last year, when 33 vessels induced buyers' interest at a total invested capital of about \$502,25mil with 12 S&P deals in the bulk carrier segment, 4 in the tanker, 2 in the liner, 10 in the container and 5 for special projects. In terms of invested capital, bulk carrier segment appears as the most overweight segment by attracting about 66% of the total amount of money invested with an invested capital of about more than \$190.3mil for 15 total vessel purchases. Tankers follow with an invested capital of more than \$81mil for 8 total vessel purchases.

### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	23	2.238.534	675.900.000	2	1400%
Tankers	12	1.600.800	146.500.000	7	1000%
Gas Tankers	2	30.000	99.000.000	0	100%
Liners	0	0	0	0	0%
Containers	20	1.939.200	2.612.000.000	16	1900%
Reefers	0	0	0	0	0%
Passenger / Cruise	2	0	123.000.000	0	-200%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	-200%
Combined	0	0	0	0	0%
Special Projects	16	34.000	0	16	700%
<b>TOTAL</b>	<b>75</b>	<b>5.842.534</b>	<b>3.656.400.000</b>	<b>41</b>	<b>168%</b>

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

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



## S&P Secondhand, Newbuilding & Demolition Markets

In the **newbuilding market**, excessive orders with ample volume of new contracts reported in the main conventional vessel segments that surpasses even the levels of new orders in the offshore segment. The third week of May is being marked with a record newbuilding business that resembles memories of 2007 for a second time since the week ending April 26<sup>th</sup>, when 83 newbuilding orders were reported.

Chinese yards have sealed a significant amount of business with Greek shipowners supporting China's shipbuilding nation after the new era of cooperation between China and Greek government. Bulk carriers are holding for one week more a large share of the total volume of new orders reported and appeared to be in the frontline along with special projects. In the tanker segment, newbuilding contracts reported this week come mainly from Greek shipping players. MR product vessels are holding the lion share of contracting business with South Korean yards losing business from Chinese. The support of ship financing from Chinese primary lenders to foreign investors appears to be the competitive advantage of Chinese shipbuilders against its rivals. In the container segment, post panamax ordering spree keeps with China's Jinhai Heavy Industries sealing this week a contract worth \$2.4bn for the construction of 10 super-eco 8,800 TEU boxships

Overall, the week closed with 75 fresh orders reported worldwide at a total deadweight of 5,842,534 tons, posting 168% week-on-week increase from previous week, with bulk carriers holding 31% share of the total volume of new orders, tankers 16%, containers 27% and special projects 21%. This week's total newbuilding business is 650% up from similar week's closing in 2012, when 10 fresh orders had been reported, 8 for bulkers and 2 for car carriers. In terms of invested capital, the total amount of money invested is estimated in region of more than \$3.6 bn with 41 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money is invested in the container segment with 20 new orders, up by 1900% week-on-week, for an invested capital of more than \$2.6bn. In the bulk carrier segment, the volume of new orders showed a 1400% weekly increase with 23 new orders at a total value of more than \$676mil. In the tanker segment, more than \$147mil is invested for 12 new contracts, showing a 1000% weekly increase from the volume of orders reported last week.

In the **bulk carrier** segment, Diana Shipping of Greece ordered two newcastlemax bulkers of 208,500dwt at Jiangnan Changxing of China for about \$48.7mil each with delivery in 2016. In the capesize, commodities' trading house Cargill is inked in a newbuilding deal for three 180,000dwt bulkers in partnership with an undisclosed third party at Shanghai Waigaoqiao Shipyard for a total value of around \$142.5mil.

In the panamax segment, Safety Management Overseas of Greece sealed an order for two 77,000dwt vessels at undisclosed Japanese yard for about \$28mil each with delivery in 2014-2015.

In the ultramax segment, Germany's Oldendorff Carriers placed two 61,000dwt bulkers at Japan Marine United for about \$27mil, which seems to be an old deal. Laskaridis Shipping of Greece ordered four 64,000dwt bulkers at China's Penglai Zhongbai Jinglu for about \$24.5mil each, with an option of two more, for delivery in 2016. Laskaridis Shipping also placed an order for two kamsarmax

bulkers of 82,000dwt at the same yard for about \$27mil each with delivery in 2016, with an option for two more. In the handysize segment, South Korean HI Investment Securities ordered two 36,767dwt vessels at Hyundai Vinashin for an undisclosed contract price with delivery in 2014.

In the **tanker** segment, Angelicoussis of Greece has placed an order for three very large crude carriers of 319,000dwt at China's SWS with undisclosed details for the newbuilding cost and delivery dates.

In the aframax segment, Kyklades Maritime of Greece ordered two 99,999dwt product carriers at Hyundai HI of South Korea for delivery in 2014-2015, which is rumoured to be subject to time charter agreement with Total. In addition, Flagship Marine Ventures, a joint venture between Marine Management of Greece and Perella Weinberg Partners SA have signed a contract for two 115,000dwt vessels at South Korea's Daewoo Shipbuilding, with an option of two more, for delivery in 2015.

In the MR segment, Capital Ship Management of Greece has signed a letter of intent for the construction of two 52,000dwt product carriers at China's Samsung Ningbo for about \$32mil each with delivery in 2015, with an option of two more. In addition, Capital Ship Management ordered two more identical vessels of 52,000dwt at Guangzhou Shipyard with delivery in 2015.

In the **gas tanker** segment, JIANGNAN Shipyard (Group) has won an order from compatriot CNOOC to build one 30,000 cu m LNG tanker, with option for another one for delivery in 2015 at a price of \$81.5mil that will be deployed only on China's coastal routes. In addition, Oslo listed IM Skaugen is said to be in talks with China's Shanghai Waigaoqiao Shipbuilding for six 12,000cbm ethylene LNG vessels for about \$45mil each, but the deal is said to be subject to financing.

In the small **LPG segment**, Epic Shipping Pte Ltd of Singapore ordered one 5,000cbm LPG carrier at Muarakami Hide of Japan for about \$17.5mil with delivery in 2014, under a long term charter agreement with Geogas of Switzerland.

In the **container** segment, Norway's SinOceanic Shipping said it has agreed to a contract worth \$2.4Bn with China's Jinhai HI for the construction of 10 super-eco boxships of 8,800 TEU for delivery from mid-2015. One more Norwegian player, Ship Finance International has signed an order for four 8,800 TEU boxships at South Korea's Sungdong Shipbuilding and Marine Engineering for delivery in fourth quarter of 2014. In addition, undisclosed African owner is said to have sealed a deal with Korea's Daewoo Shipbuilding and Marine Engineering for the construction of about four 9,500 TEU boxships for about \$336mil with delivery in 2015.

In the large panamax segment, Paragon Shipping of Greece is reportedly to have placed an order for two 4,800 TEU boxships at Zhejiang Ouhua for delivery in 2014. In the sub-panamax segment, Cape Shipping exercised an option from an order placed in August 2012 for two more 2,200 TEU boxships at Guangzhou Wenchong for delivery in October 2015 and January 2016 for about \$26mil each.

In the **passenger** segment, Canada's newly reactivated Davie



## S&P Secondhand, Newbuilding & Demolition Markets

Shipyard has signed a C\$125M (\$123M) order for two dual fuel LNG ro-pax ferries with Saint Lawrence River ferry operator Société des Traversiers du Québec (STQ). The two vessels, which are scheduled for delivery in the third quarter of 2015, will be operated on the Tadoussac-Baie-Sainte-Catherine route on the Saint Lawrence. Powered by Wärtsilä engines, they will have over 625 lane metres on two decks, allowing them to carry 115 cars or 10 heavy goods vehicles.

In the **Ro-Ro** segment, Shanghai listed Bohai Ferry is planning to order two ro-ros for 380M yuan (\$61M) each, according to a stock filing. The vessels will have the capacity for 2,300 passengers and 2,500m in long lanes for

vehicles. Bohai Ferry said it would finance 65% of the newbuilding costs with bank loans without identifying the shipbuilder for the order.

In the **offshore** segment, 8 new contracts came to light for the construction of anchor handling tug supply vessels, 7 at Chinese yards and one in South Korea, 5 for platform supply vessels from Asian buyers at Malaysia's Nam Cheong Dockyard and one jack up drilling rig from an undisclosed buyer at China's Shanghai Zhenhua Heavy Industries.

### DEMOLITION MARKET

In the **demolition** market, Pakistan and India are competing hard in the Indian subcontinent region for securing new tonnage, while in Bangladesh, ship-breaking activity remains subdued. The upcoming budget on June 6<sup>th</sup> and the monsoon season may push further downwards the pricing levels offered by Chittagong shipbreakers. In China, benchmark scrap prices are still hovering behind of those offered in Indian subcontinent region will lull activity. Benchmark prices now in India-Pakistan region are \$405-\$410/ldt for dry compared with \$350/ldt in China and \$430-\$435/ldt for wet cargo and \$360/ldt in China.

Notable demolition transactions of this week reported in India for a container vessel M/V "MAERSK MERLION" built 1990 Japan with 22,322ldt for \$457/ldt and Pakistan for a handysize bulk carrier M/V "TURKUAZ 8" built 1985 Japan with 7,651ldt for \$430/ldt. In Bangladesh, handysize bulk M/V "SEA PILOT" built 1984 Japan with 7,651ldt fetched \$414/ldt.

The week ended with 18 vessels reported to have been headed to the scrap yards of total deadweight 673,482 tons. In terms of the reported number of transactions, the demolition activity has been marked with 25% decrease from previous week, showing 60% and 25% weekly decrease in the tanker and liner vessel disposals respectively and 50% weekly increase in the container segment. Bulk carriers showed no change from last week's volume of disposals by capturing the lion share of this week's total demolition activity, 31% share. In terms of deadweight sent for scrap, there has been 51% weekly decrease due to subdued activity in the disposal of large sized vessel categories, only one very large crude carrier.

At a similar week in 2012, demolition activity was up by 16.6%, in terms of the reported number of transactions, when 21 vessels had been reported for scrap of total deadweight 924,997 tons with bulk carriers winning 43% share of the total demolition transactions.

India and Bangladesh had been offering \$410-\$435/ldt for dry and \$440-\$455/ldt for wet cargo.

### GREEK PRESENCE

**Record newbuilding business of Greek owners for bulkers and tankers at South Korean and Chinese yards with a presence also in the container segment.**

**Bulkers:** Diana Shipping of Greece ordered two newcastlemax bulkers of 208,500dwt at Jiangnan Changxing of China for about \$48,7mil each with delivery in 2016. In the **panamax** segment, Safety Management Overseas of Greece sealed an order for two 77,000dwt vessels at undisclosed Japanese yard for about \$28mil each with delivery in 2014-2015. In the **ultramax** segment, Laskaridis Shipping ordered four 64,000dwt bulkers at China's Penglai Zhongbai Jinglu for about \$24,5mil each, with an option of two more, for delivery in 2016. Laskaridis Shipping also placed an order for two **kamsarmax** bulkers of 82,000dwt at the same yard for about \$27mil each with delivery in 2016, with an option for two more.

**Tankers:** Angelicoussis of Greece has placed an order for three **very large crude carriers** of 319,000dwt at China's SWS with undisclosed details for the newbuilding cost and delivery dates. In the **afamax** segment, Kyklades Maritime of Greece ordered two 99,999dwt product carriers at Hyundai HI of South Korea for delivery in 2014-2015, which is rumoured to be subject to time charter agreement with Total. In addition, Flagship Marine Ventures, a joint venture between Marine Management of Greece and Perella Weinberg Partners SA have signed a contract for two 115,000dwt vessels at South Korea's Daewoo Shipbuilding, with an option of two more, for delivery in 2015. In the **MR segment**, Capital Ship Management of Greece has signed a letter of intent for the construction of two 52,000dwt product carriers at China's Samsung Ningbo for about \$32mil each with delivery in 2015, with an option of two more.

In addition, Capital Ship Management ordered two more identical vessels of 52,000dwt at Guangzhou Shipyard with delivery in 2015.

**Containers:** In the **sub-panamax** segment, Cape Shipping it exercised an option from an order placed in August 2012 for two more 2,200 TEU boxships at Guangzhou Wenchong for delivery in October 2015 and January 2016 for

about \$26mil each. In the **large panamax** segment, Paragon Shipping of Greece is reportedly to have placed an order for two 4,800 TEU boxships at Zhejiang Ouhua for delivery in 2014. In the **post panamax** segment, Container Carriers Corp, Marinakis controlled Capital Ship-management, has signed a letter of intent for the construction of two 8,600 TEU boxships, with an option for two more, at Daewoo Mangalia of Romania for delivery in 2015 at a newbuilding cost of about \$80mil each vessel.

**In the secondhand market,** Greek presence appeared the same strong as last week with focus mainly on bulkers and only two vessel purchases in the tanker segment. They have bought 8 vessel purchases for an invested capital of more than \$129,4mil. In the bulk carrier segment, they bought 6 vessels, one postpanamax





## S&P Secondhand, Newbuilding & Demolition Markets

built 2009 China for \$21mil, one kamsarmax built 2013 China for \$26mil, two panamaxes built 2006 Japan for \$20,4mil and \$19,2mil, one panamax built 2001 Japan for \$12,5mil, one panamax built 2005 Japan for \$17,7mil and one supramax built 2002 Japan for \$14mil. In the tanker segment, they bought one panamax product built 2011 South Korea for an undisclosed price and one MR 46,874dwt built 2004 Japan for \$16,3mil.

### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS – 208,500 DWT** 2 units ordered by **Diana Shipping** (GR) at **Jiangnan Changxing** (PRC). Price USD \$48,7 mil each. Dely 2Q 2016. **180,000 DWT** 2 units ordered by **Undisclosed Buyer** at **Jinhai Heavy Industry** (PRC). Price USD \$45 mil each. Dely 2015 (Option 2 more). **180,000 DWT** 3 units ordered by **Joint Venture of Cargill and Undisclosed Partner** at **Shanghai Waigaoqiao Shipyard** (PRC). Price USD \$142,5 mil enbloc. Dely not revealed. **82,000 DWT** 2 units ordered by **Laskaridis Shipping Co Ltd** (GR) at **Penglai Zhongbai Jinglu** (PRC). Price USD \$27 mil each. Dely 2016 (option 2 more). **77,000 DWT** 2 units ordered by **Safety Management Overseas** (GR) at **undisclosed Japanese yard** (JPN). Price USD \$28 mil each. Dely 09/2014 06/2015. **64,000 DWT** 4 units ordered by **Laskaridis Shipping Co Ltd** (GR) at **Penglai Zhongbai Jinglu** (PRC). Price USD \$ 24.5mil each. Dely 2016 (option 2 more). **61,000 DWT** 2 units ordered by **Oldendorff Carriers GmbH** (GER) at **Japan Marine United** (JPN). Price USD \$ 27mil. Dely 09/12 2014 (rumored to be old deal). **38,000 DWT** 4 units ordered by **Eitzen Eco Bulk** (NOR) at **Yangzhou Guoyu** (PRC). Price USD \$21m each. Dely 2015 (Option five more. Green Dolphin design. Log fitted. Vessels are principally owned by Axel C. Eitzen but ordered by a special purpose company Eitzen Eco Bulk syndicated by Pareto Project Finance under a fully subscribed equity. The Green Dolphin design was developed jointly by SDARI, Wartsila Finland and DNV Norway. Equity stake from Eitzen is about 20% with other investment stakes by the shipyard and other Norwegians. Selandia will be technical manager of the vessels). **36,767 DWT** 2 units ordered by **HI Investment Securities** (SKR) at **Hyundai Vinashin** (VTM). Price undisclosed. Dely 06/07 2014

**TANKERS – 319,000 DWT** 3 units ordered by **Angelicoussis** (GR) at **SWS** (PRC). Price undisclosed. Dely undisclosed. **115,000 DWT** 2 units ordered by **Flagship Marine Ventures (Joint Venture between Prime Marine Management GR and Perella Weinberg Partners USA)** at **Daewoo Shipbuilding** (SKR). Price undisclosed. Dely 2-3/2015 (Option for 2 more). **99,900 DWT Product** 2 units ordered by **Kyklades Maritime** (GR) at **Hyundai** (SKR). Price undisclosed. Dely 12/2014-03/2015 (rumoured to be subject to T/C agreement with Total). **52,000 DWT Product** 2 units ordered by **Capital Ship Management** (GR) at **Samsung Ningbo** (PRC). Price USD \$32 mil each. Dely 01/03 2015 (LOI at this stage. Option 2 more. Order expected to firm in June 2013). **52,000 DWT Product** 2 units ordered by **Capital Ship Management** (GR) at **Guangzhou Shipyard** (PRC). Price USD \$32 mil each. Dely 06/08 2015 (option 2 more). **6,000 DWT Chemical** 1 unit ordered by **Tamai Steamship** (JPN) at **Hakata** (JPN). Price USD \$18.5 mil. Dely 10/ 2013

**GAS TANKERS – ABT 25,000 DWT LNG** 1 unit ordered by **COSCO**

**Corp** (SPORE) at **COSCO Shipyard Group** (PRC). Price USD \$81.5 mil. Dely 1q 2015 (28,000 cbm. The first of this size that will operate in the Chinese domestic market under Chinese flag). **5,000 DWT LPG** 1 unit ordered by **Epic Shipping Pte Ltd** (SPORE) at **Murakami Hide** (JPN). Price USD \$17.5 mil. Dely 09/2014 (Long term charter to Geogas, Switzerland. Pressurized. 5,000 cbm)

**CONTAINERS – 113,000 DWT** 2 units ordered by **Container Carriers Corp** (GR) at **Daewoo Mangalia** (ROM). Price USD \$80 mil each. Dely 2015 (Option two more. 8,600 TEU. The company is related to Marinakis controlled Capital Ship-management. LOI at this stage). **ABT 110,800 DWT** 4 units ordered by **Ship Finance International** (NOR) at **Sungdong Shipbuilding and Marine Engineering** (SKR). Price undisclosed. Dely 4Q 2014 1Q 2015 (8,800 TEU). **ABT 110,000 DWT** 10 units ordered by **clients of Sinoceanic Shipping** (NOR) at **Jinhai Heavy Industries** (PRC). Price enbloc USD \$ 2.4bil Dely 2015 ( 8,800 TEU). **ABT 60,000 DWT** 2 units ordered by **Paragon Shipping** (GR) at **Zhejiang Ouhua** (PRC). Price undisclosed. Dely 2014 (4800TEU). **ABT 25,000 DWT** 2 units ordered by **Cape Shipping** (GR) at **Guangzhou Wenchong Shipyard** (PRC). Price abt USD 26 mil each. Dely 10/2015 1/2016 (2200TEU. Exercised option from order placed summer 2012)

**PASSENGER/CRUISE – ROPAX Ferry** 2 units ordered by **Societe des Traversiers du Quebec** (CAN) at **Davie Shipyard** (CAN). Price USD \$ 123 mil enbloc. Dely 3Q 2015 (dual fuel LNG powered, 625 lane meters.)

**SPECIAL PROJECTS – 5,000 DWT Anchor Handling Tug Supply** 1 unit ordered by **Pacific Radiance Ltd** (SPORE) at **Jiangsu Zhenjiang** (PRC). Price undisclosed. Dely 06/2015 (2xWartsila engines total 6845 Kw. DP II. Two now on order). **5,000 DWT Platform Supply** 4 units ordered by **Undisclosed Asian Buyer** at **Nam Cheong Dockyard** (MAL). Price undisclosed. Dely 2015. **4,500 DWT Anchor Handling Tug Supply** 1 unit ordered by **Rimorchiatori Riunity** (IT) at **SPP Shipbuilding** (SKR). Price undisclosed. Dely 12/2014 (21,700 BHP). **4,500 DWT Platform Supply** 1 unit ordered by **Undisclosed Indonesian Buyer** (INDO) at **Nam Cheong Dockyard** (MAL). Price undisclosed. Dely 06/2014 (12,000 BHP). **Anchor Handling Tug Supply** 6 units ordered by **Undisclosed Buyer** at **Crown Ocean Shipbuilding** (PRC). Price undisclosed. Dely 2014 (Bollard Pull 62T, 2 Main Engines of 1892KW). **Multipurpose Supply Vessel** 2 units ordered by **Hornbeck Offshore Services LLC** (USA) at **LEEVAC Shipyards** (USA). Price undisclosed. Dely 2016 (**STX Marine SV 310 design, 12,070 BHP diesel electric powered**, outfitted with a 250 ton crane provided by Cargotech, FIFO, Helideck fitted. Old deal). **Jack up Drilling Rig** 1 unit ordered by **Undisclosed Buyer** at **Shanghai Zhenhua Heavy Industries** (PRC). Price undisclosed. Dely 2015 (Option one more which can be delivered within 27 months after the investor exercise the option)

**Key:** GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery





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