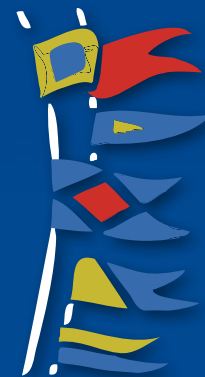


# Capital Link Shipping Weekly Markets Report



Monday, June 3, 2013 (Week 23)



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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



## Investor Relations & Financial Advisory

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

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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

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### Latest Company News

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. Based on latest information received by the yard, the vessels are now expected to be delivered to the Company during the fourth quarter of 2013 and the first quarter of 2014.

#### **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.

#### **Globus Maritime Reports Financial Results for the Quarter Ended March 31, 2013**

Globus Maritime Limited reported its unaudited consolidated operating and financial results for the quarter ended March 31, 2013. Total comprehensive income for the first quarter of the year 2013 amounted to \$1.3 million or \$0.13 basic earnings per share based on 10,208,486 weighted average number of shares. Net Revenue was approximately \$6.9 million for the three month periods ended March 31, 2013.

#### **Aegean Marine Petroleum Inc. Announces the Launch of the Syndication of its USD 800 Million Secured Multicurrency Revolving Credit Facilities**

Aegean Marine Petroleum Network Inc. announced the launch of the syndication on a best efforts basis of its Secured Multicurrency Revolving Credit Facilities (the "Facilities"). To date, USD 800 million has been subscribed, subject to satisfactory legal documentation, by eight banks that are experienced in commodity and trade finance. Some of these banks have an existing relationship with Aegean, while others have requested early participation in the process. ABN

AMRO Bank N.V. and BNP Paribas have been appointed as the Bookrunning Mandated Lead Arrangers (the "BMLAs").

Wednesday, May 29, 2013

#### **Teekay Offshore Agrees to Acquire 50 Percent Interest in the Cidade De Itajai FPSO Unit for Approximately \$204 Million**

Teekay Offshore Partners L.P. announced that it has agreed to acquire a 50 percent interest in the Cidade de Itajai (Itajai) floating production, storage and offloading (FPSO) unit from Teekay Corporation (Teekay) for a purchase price of approximately \$204 million. The acquisition will be financed with assumed debt and proceeds from the recently completed equity private placement. The acquisition is expected to be completed on June 1, 2013, subject to customary closing conditions. The Itajai FPSO is operating on the Baúna and Piracaba (previously named Tiro and Sidon) fields in the Santos Basin offshore Brazil under a nine-year fixed-rate time-charter contract (plus extension options) with Petroleo Brasileiro SA (Petrobras).

#### **Costamare Inc. Announces Formation of Containership Acquisition Joint Venture with York Capital Management**

Costamare Inc. announced that it has entered into a joint venture Framework Deed with York Capital Management Global Advisors LLC ("York"), a New York-based investment advisor firm, to invest jointly up to approximately \$500 million in equity for the acquisition of container vessels.

#### **Teekay Offshore Partners L.P. Announces Entering Into a Distribution Agreement for an Aggregate Offering Price of Up to \$100 Million**

Teekay Offshore Partners L.P. announced that it has filed a prospectus supplement with the Securities and Exchange Commission (SEC) through which it may, from time to time, issue common units representing limited partner interests with an aggregate offering price of up to \$100 million through J.P. Morgan Securities LLC (JP Morgan) as sales agent.

#### **Euroseas Ltd. Announces Date for the 2013 Annual General Meeting of Shareholders**

Euroseas Ltd., announced that the Annual General Meeting of Shareholders will be held at the offices of Seward & Kissel LLP, One Battery Park Plaza, Ground Floor, New York, New York 10004 on Friday, June 21, 2013 at 10:30 a.m. E.D.T. Shareholders of the Company as of the close of business on May 21, 2013, the "record date," will be entitled to vote at the Annual Meeting or any adjournment thereof.

Thursday, May 30, 2013

#### **Scorpio Tankers Inc. Announces 16 Newbuilding Agreements and \$525 Million in Commitments to the 2013 Credit Facility**

Scorpio Tankers Inc. announced that it has reached agreements with five shipyards in Korea to construct 16 newbuilding vessels consisting of eight LR2, four MR, and four Handymax ice class-1A product tankers. In addition, the Company announced that syndication of the Company's previously announced \$267 million Credit Facility has been heavily over-subscribed resulting in an





### *Latest Company News*

increase of the overall commitments received from new and existing financial institutions to \$525 million.

**Monday, June 3, 2013**

**Safe Bulkers, Inc. Announces Public Offering and Concurrent Private Placement of Series B Preferred Shares**

Safe Bulkers, Inc. announced that it plans to offer its Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the "Series B Preferred Shares") to the public (the "Public Offering"). In

connection with the Public Offering, the Company intends to grant the underwriters a 30-day option to purchase additional shares of the Series B Preferred Shares. Concurrently with the Public Offering, the Company is also selling through a private placement its Series B Preferred Shares to Chalkoessa Maritime Inc., an entity associated with its chief executive officer, Polys Hajioannou, at the public offering price (the "Private Placement"). The Company plans to use the net proceeds of the Public Offering and Private Placement for vessel acquisitions, capital expenditures and for other general corporate purposes, which may include repayment of indebtedness.

# Capital Link Shipping

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



## Globus Maritime Limited Reports Profitable First Quarter 2013

On May 28, 2013, Globus Maritime Limited (NASDAQ: GLBS) announced its financial and operating results for the first quarter of 2013. Net income was \$1.3 million or \$0.13 basic earnings per share, while their net revenue was approximately \$6.9 million for the first quarter, despite the continuing instability in the dry bulk sector. Under the current difficult dry bulk market conditions, Globus managed to reduce its vessel operating expenses by 18.7% to \$2.1 million during the quarter, from the same period a year ago, while averaging daily operating expenses of \$3,870 per day per vessel.



Globus Maritime continues to maximize its vessel utilization by keeping its flexible fleet deployment strategy, consisting of a mix of spot-related and short-term time charters that allows them to seize any upside potentials in the freight rates by re-chartering their vessels. As of May 27<sup>th</sup>, the Company has secured employment for approximately 50% of the remaining days for the rest of 2013 and 29% for 2014.

**Table 1. Globus Maritime Fleet Profile**

<u>Vessel</u>	<u>Y e a r Built</u>	<u>Yard</u>	<u>Type</u>	<u>Month / Year Delivered</u>	<u>DWT</u>	<u>FLAG</u>
Tiara Globe	1998	Hudong Zhonghua	Panamax	Dec 2007	72,928	Marshall Is.
Moon Globe	2005	Hudong-Zhonghua	Panamax	June 2011	74,432	Marshall Is.
Sun Globe	2007	Tsuneishi Cebu	Supramax	Sept 2011	58,790	Malta
River Globe	2007	Yangzhou Dayang	Supramax	Dec 2007	53,627	Marshall Is.
Sky Globe	2009	Taizhou Kouan	Supramax	May 2010	56,855	Marshall Is.
Star Globe	2010	Taizhou Kouan	Supramax	May 2010	56,867	Marshall Is.
Jin Star	2010	Jiangsu Eastern	Kamsarmax	June 2010	79,387	Panama
Weighted Average Age: 6.3 Years as of March 31, 2013					452,886	

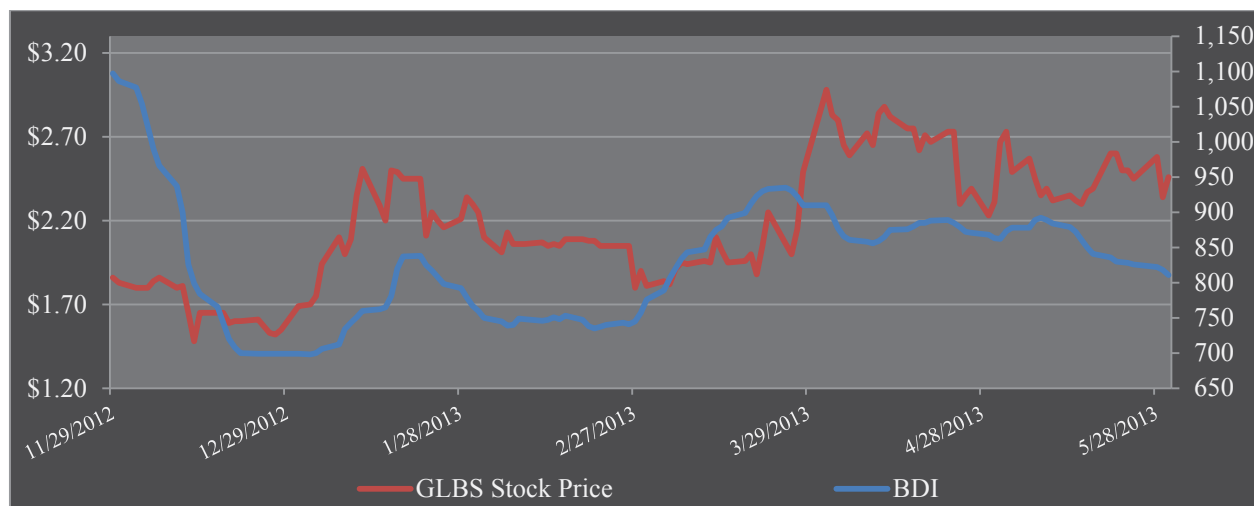
Globus Maritime sees a potential recovery in dry bulk sector, as the market fundamentals continue to improve. The demand for dry bulk commodities in the Far East has picked up, as Chinese coal imports increased significantly and Chinese steel production set records during the first quarter. With Chinese iron ore inventories at multi-year lows already, the demand should continue to accelerate in the second half of 2013. On the supply side, the average actual monthly vessel deliveries over the past six months continue to slow, signaling a potential smaller gap of the demand-supply growth. However, the overall picture is still one that warrants caution and conservatism, until the supply situation returns to balance.

Globus Maritime believes that its modern fleet, healthy balance sheet, along with its employment strategy will help Globus maintain the stability in the volatile dry bulk market, and continue to provide its clients with safe, efficient and cost effective dry bulk transportation services.



## *Globus Maritime Limited Reports Profitable First Quarter 2013*

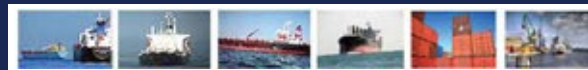
Table 2. GLBS Stock Price V.S. BDI



Globus Maritime Limited is an integrated dry bulk shipping company that provides marine transportation services worldwide and presently owns, operates and manages a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. Globus' subsidiaries own and operate seven vessels with a total carrying capacity of 452,886 DWT and a weighted average age of 6.3 years as of March 31, 2013.







## Select Dividend Paying Shipping Stocks

Stock Prices as of May 31, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 31, 2013)	Annualized Dividend Yield
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.41	4.44%
Navios Maritime Partners*	NMM	\$0.4425	\$1.77	\$13.84	12.79%
Safe Bulkers Inc.	SB	\$0.05	\$0.20	\$5.17	3.87%
<b>Tankers</b>					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.18	10.13%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.66	5.46%
Tsakos Energy Navigation Ltd**	TNP	\$0.05	\$0.20	\$4.86	4.12%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.11	5.41%

\* 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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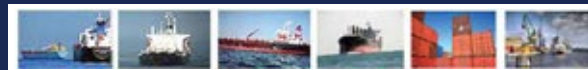
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### Currencies, Commodities & Indices

Week ending Friday, May 31, 2013

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2753	\$0.2728	0.92%	-52.75%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$2.1282	\$2.0081	5.98%	7.64%	\$3.3190	\$2.3833
USD/CNY	\$6.1348	\$6.1319	0.05%	-2.57%	\$6.3964	\$6.1210
USD/EUR	\$0.7694	\$0.7732	-0.49%	-0.40%	\$0.8224	\$0.7320
USD/GBP	\$0.6579	\$0.6612	-0.50%	2.76%	\$0.6712	\$0.6144
USD/JPY	\$100.5200	\$101.4700	-0.94%	31.12%	\$103.7400	\$77.1300

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$329.25	\$329.55	-0.09%	-4.96%	\$384.15	\$304.25
Gold	\$1,412.13	\$1,387.70	1.76%	-11.82%	\$1,796.05	\$1,321.95
Palladium	\$753.65	\$728.50	3.45%	14.84%	\$787.85	\$650.75
Platinum	\$1,470.55	\$1,458.50	0.83%	3.27%	\$1,741.99	\$1,375.50
Silver	\$22.60	\$22.47	0.56%	-23.10%	\$35.36	\$20.70

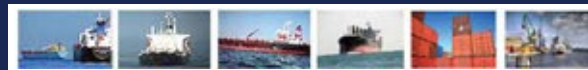
#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,191.00	\$2,246.00	-2.45%	1.76%	\$2,720.00	\$2,046.00
Coffee	\$127.05	\$127.25	-0.16%	-46.06%	\$202.20	\$125.05
Corn	\$567.25	\$536.50	5.73%	-3.82%	\$665.00	\$512.00
Cotton	\$79.36	\$81.49	-2.61%	-13.45%	\$94.20	\$69.95
Soybeans	\$1,510.00	\$1,476.25	2.29%	23.85%	\$1,605.75	\$1,225.00
Sugar #11	\$16.55	\$16.84	-1.72%	-31.70%	\$23.06	\$16.48
Wheat	\$705.50	\$697.50	1.15%	-2.25%	\$900.00	\$664.75

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$845.50	\$855.75	-1.20%	-9.89%	\$987.50	\$814.00
Gasoline RBOB	\$275.49	\$282.81	-2.59%	4.10%	\$318.04	\$235.10
Heating Oil	\$278.14	\$285.44	-2.56%	-8.60%	\$322.05	\$259.50
Natural Gas	\$3.98	\$4.24	-5.97%	28.68%	\$4.44	\$2.17
WTI Crude Future	\$91.97	\$94.15	-2.32%	-10.21%	\$100.40	\$81.50





### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	31-May-13	24-May-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,115.57	15,303.10	-1.23%	12.70%	13,412.55
Dow Jones Transp.	TRAN	6,290.18	6,395.70	-1.65%	15.72%	5,435.74
NASDAQ	CCMP	3,455.91	3,459.14	-0.09%	11.04%	3,112.26
NASDAQ Transp.	CTRN	2,600.65	2,619.21	-0.71%	11.59%	2,330.45
S&P 500	SPX	1,630.74	1,649.60	-1.14%	11.51%	1,462.42
Russell 2000 Index	RTY	984.14	984.28	0.01%	12.68%	873.42
FTSE 100 Index	UKX	6,583.09	6,654.34	-1.07%	9.22%	6,027.40

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	31-May-13	24-May-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,177.73	2,215.79	-1.72%	2,093.02	4.05%
Tanker Index	CLTI	2,302.70	2,281.92	0.91%	2,123.34	8.45%
Drybulk Index	CLDBI	730.96	757.54	-3.51%	609.62	19.90%
Container Index	CLCI	1,772.21	1,774.38	-0.12%	1,588.01	11.60%
LNG/LPG Index	CLLG	3,438.42	3,537.69	-2.81%	3,423.06	0.45%
Mixed Fleet Index	CLMFI	1,483.68	1,529.69	-3.01%	1,550.21	-4.29%
MLP Index	CLMLP	3,293.38	3,366.08	-2.16%	2,972.33	10.80%

#### BALTIC INDICES

Index	Symbol	31-May-13	24-May-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	809	826	-2.06%	698	15.90%
Baltic Capesize Index	BCIY	1,336	1,350	-1.04%	1,237	8.00%
Baltic Panamax Index	BPIY	795	854	-6.91%	685	16.06%
Baltic Supramax Index	BSI	871	857	1.63%	737	18.18%
Baltic Handysize Index	BHSI	533	546	-2.38%	446	19.51%
Baltic Dirty Tanker Index	BDTI	612	606	0.99%	696	-12.07%
Baltic Clean Tanker Index	BCTI	589	594	-0.84%	694	-15.13%



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

#### **SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET TANKER EQUITIES THE BEST PERFORMER**

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreasing 1.72%, compared to the S&P 500 sliding 1.14%, and the Dow Jones Industrial Average (DJII) declining 1.23%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index gaining 0.91%, followed by Capital Link Container Index going down 0.12%. Dry bulk equities were the worst in last week, with Capital Link Dry Bulk Index slipping 3.51%. The top three weekly gainers last week were Tsakos Energy Navigation (TNP), Danaos Corp (DAC), and Navios Maritime Holdings (NM), up 16.83%, 8.00%, and 7.34% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) sliding 2.06%, compared to the Capital Link Dry Bulk Index losing 3.51%. Year-to-date, the BDI has gained 15.90%, compared to the Capital Link Dry Bulk Index went up 19.90%.

Crude tanker market improved slightly during last week, with Baltic Dirty Tanker Index (BDTI) increasing 0.99%, while Baltic Clean Tanker Index (BCTI) losing 0.84%. Capital Link Tanker Index went up 0.91%. Year-to-date, the BDTI plumbed 12.07% and the BCTI went down 15.13%, while Capital Link Tanker Index gained 8.45%.

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

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

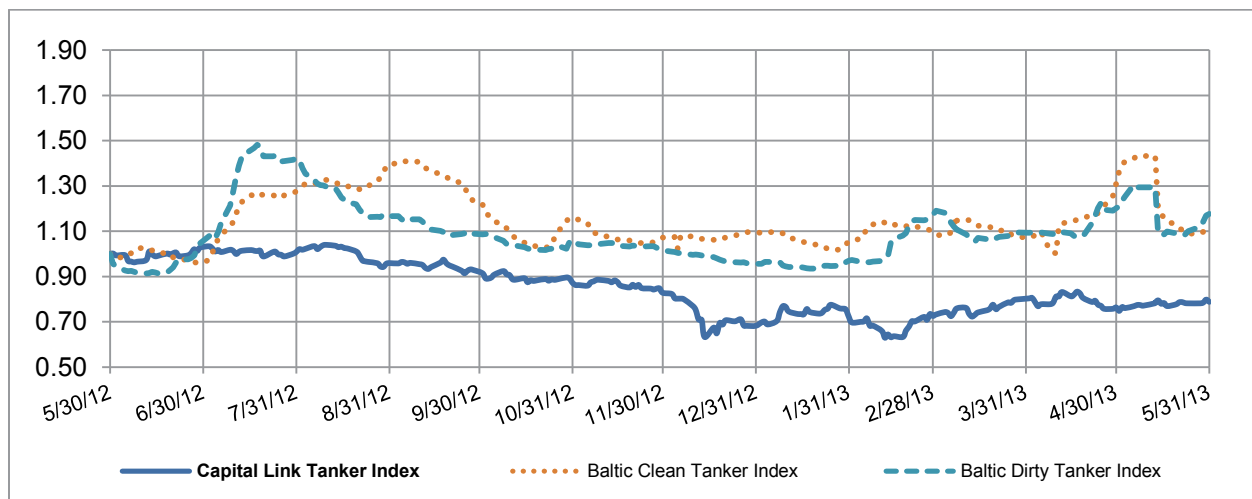
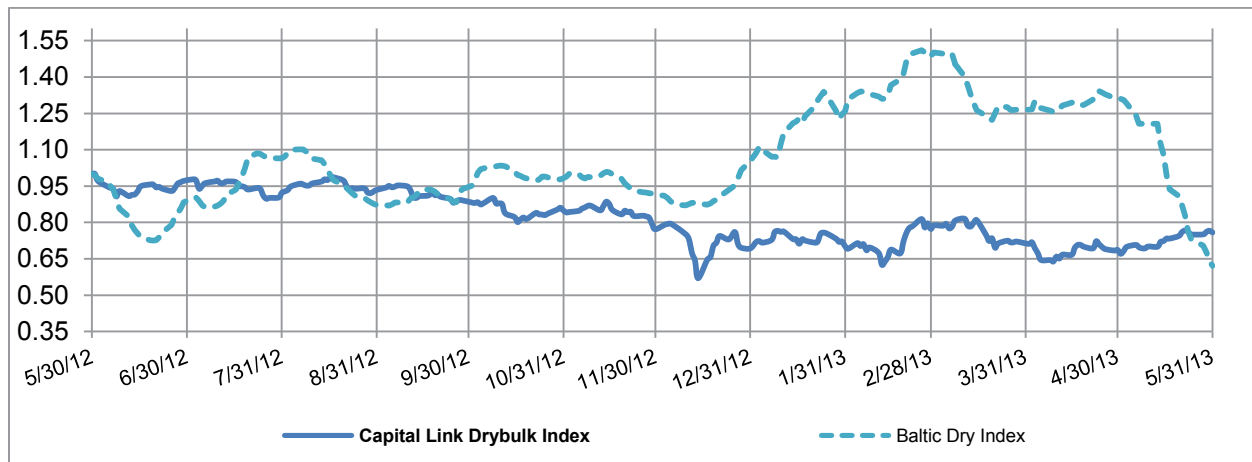
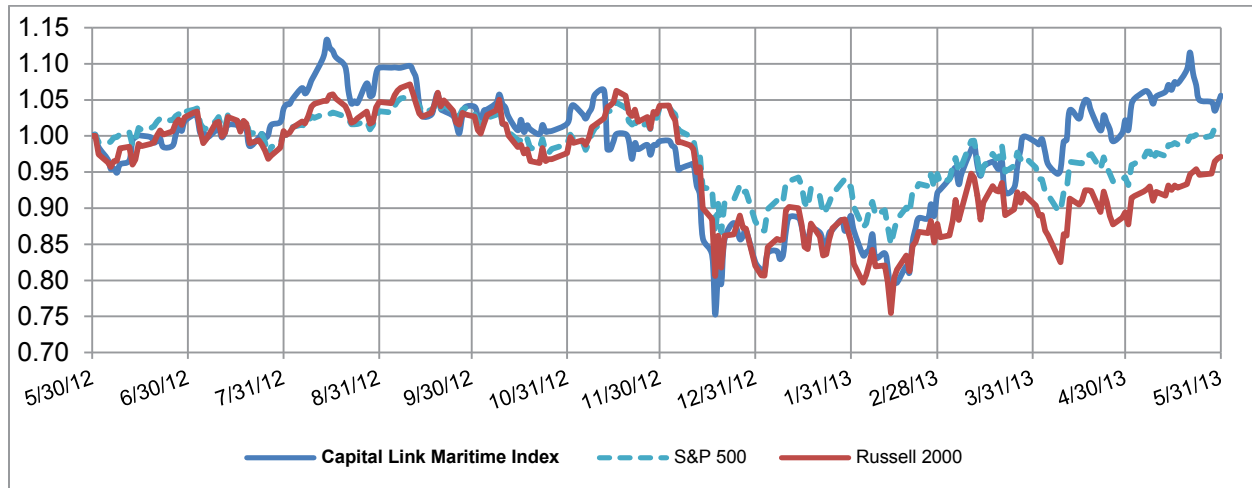
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



### Shipping Equities: The Week in Review

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



**\*SOURCE: BLOOMBERG**



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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Sandy Reddin

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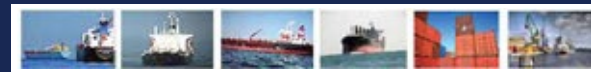
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# Capital Link Shipping Weekly Markets Report



Monday, June 3, 2013 (Week 23)

## SHIPPING MARKETS

Knight

### Descriptive Statistics

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

##### BROAD MARKET

##### Percent Change of Major Indexes for the Week Ending Friday, May 31, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Russell 2000 Index	RUT	984.04	-0.24	-0.02%
Nasdaq Composite Index	COMPX	3455.91	-3.51	-0.10%
Nasdaq-100 Index	NDX	2981.76	-9.69	-0.32%
Russell 3000 Index	RUA	970.02	-10.50	-1.07%
Russell 1000 Index	RUI	904.48	-10.60	-1.16%
S&P 500 Index	SPX	1630.74	-19.77	-1.20%
Nasdaq Transportation Index	TRANX	2600.65	-35.09	-1.33%

##### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 23.26% closed > 10D Moving Average.
- 55.81% closed > 50D Moving Average.
- 62.79% closed > 100D Moving Average.
- 62.79% closed > 200D Moving Average.

<u>Top Upside Momentum</u> (Issues with the greatest 100 day upside momentum*)				<u>Top Downside Momentum</u> (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
NM	5.41	7.34%	24.94%	NEWL	0.19	-5.00%	-69.35%
EGLE	4.37	-5.62%	38.73%	FREE	0.61	-1.61%	-48.31%
TNP	4.86	16.83%	28.57%	GNK	1.58	-10.73%	-43.57%
DAC	4.32	8.00%	24.14%	MATX	25.17	-29.16%	-29.44%
TOPS	1.43	-9.49%	41.58%	FRO	1.86	-19.83%	-10.14%
CPLP	9.18	0.55%	19.38%	EXM	0.52	-7.14%	-26.76%
NNA	3.66	1.10%	12.96%	DRYS	1.85	-3.14%	-3.65%
SSW	22.92	2.60%	17.12%	NAT	8.38	-5.31%	-16.70%
GSL	4.49	3.70%	12.25%	TEU	4.06	-3.56%	-12.31%
STNG	9.49	3.72%	15.03%	SBLK	5.89	-2.16%	-5.76%

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

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

<u>Top Consecutive Higher Closes</u>			<u>Top Consecutive Lower Closes</u>		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Down Streak</u>
CPLP	9.18	2	DCIX	5.61	-2
DHT	4.63	2	FREE	0.61	-2
EGLE	4.37	2	TEU	4.06	-2
ESEA	1.11	2	NAT	8.38	-2
GASS	10.57	2	SFL	16.98	-2
SSW	22.92	2	BALT	3.65	-3
			TOO	32.43	-3
			TNK	2.81	-3
			TGP	42.9	-3
			NMM	13.84	-3



# Capital Link Shipping Weekly Markets Report



Monday, June 3, 2013 (Week 23)

## SHIPPING MARKETS

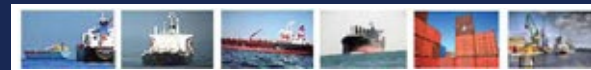
Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
TNP	4.16	4.86	0.70	16.83%	MATX	35.53	25.17	-10.36	-29.16%
DAC	4	4.32	0.32	8.00%	FRO	2.32	1.86	-0.46	-19.83%
NM	5.04	5.41	0.37	7.34%	GNK	1.77	1.58	-0.19	-10.73%
GASS	9.89	10.57	0.68	6.88%	TOPS	1.58	1.43	-0.15	-9.49%
STNG	9.15	9.49	0.34	3.72%	SB	5.6	5.17	-0.43	-7.68%
GSL	4.33	4.49	0.16	3.70%	TRMD	2.83	2.62	-0.21	-7.42%
TK	37.37	38.64	1.27	3.40%	EXM	0.56	0.52	-0.04	-7.14%
SSW	22.34	22.92	0.58	2.60%	PRGN	4.98	4.64	-0.34	-6.83%
DHT	4.53	4.63	0.10	2.21%	GLBS	2.5	2.34	-0.16	-6.40%
CMRE	16.58	16.81	0.23	1.39%	NMM	14.76	13.84	-0.92	-6.23%

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	1.11	2.62	1.51	136.04%	NEWL	0.32	0.19	-0.13	-40.62%
TNP	3.55	4.86	1.31	36.90%	FREE	1.02	0.61	-0.41	-40.20%
EGLE	3.28	4.37	1.09	33.23%	MATX	32.74	25.17	-7.57	-23.12%
EXM	0.43	0.52	0.09	20.93%	GLBS	2.73	2.34	-0.39	-14.29%
NM	4.54	5.41	0.87	19.16%	GNK	1.74	1.58	-0.16	-9.20%
TNK	2.36	2.81	0.45	19.07%	TEU	4.47	4.06	-0.41	-9.17%
NNA	3.17	3.66	0.49	15.46%	NMM	14.72	13.84	-0.88	-5.98%
BALT	3.27	3.65	0.38	11.62%	NAT	8.73	8.38	-0.35	-4.01%
STNG	8.59	9.49	0.90	10.48%	TOPS	1.45	1.43	-0.02	-1.38%
TK	35.31	38.64	3.33	9.43%	DCIX	5.68	5.61	-0.07	-1.23%

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>
STNG	9.60	-1.15%	FREE	0.60	1.67%
TK	39.12	-1.23%	SBLK	5.64	4.43%
SSW	23.45	-2.26%	MATX	23.18	8.57%
GLOG	13.85	-3.32%	TEU	3.74	8.66%
CMRE	17.39	-3.34%	FRO	1.71	8.77%
CPLP	9.50	-3.37%	KNOP	21.35	9.32%
TOO	33.96	-4.51%	NAT	7.66	9.35%
TGP	45.06	-4.79%	GLNG	30.84	10.24%
NM	5.70	-5.09%	DCIX	4.65	20.63%
KNOP	24.71	-5.54%	TNK	2.32	21.07%



# Capital Link Shipping Weekly Markets Report



Monday, June 3, 2013 (Week 23)

## 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>
TNP	4.86	16.83%	3.1936
STNG	9.49	3.72%	2.7512
NNA	3.66	1.10%	1.9028
NM	5.41	7.34%	1.7953
SBLK	5.89	-2.16%	1.7224
DCIX	5.61	-2.60%	1.4129
BALT	3.65	-2.41%	1.4035
NEWL	0.19	-5.00%	1.3190
GLNG	34	-5.19%	1.2774
GLOG	13.39	-0.15%	1.1414

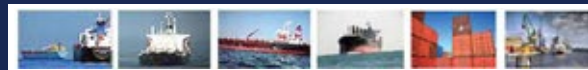
\*The Volume Run Rate is calculated by dividing the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
EGLE	191.33%	GNK	-54.73%
PRGN	107.14%	NEWL	-52.50%
NM	62.95%	FRO	-42.94%
SB	57.14%	FREE	-32.22%
DAC	57.09%	TRMD	-14.10%
NNA	54.43%	MATX	-13.53%
GSL	52.72%	GLNG	-7.56%
TOPS	52.13%	SBLK	-4.69%
SHIP	50.00%	DCIX	-2.77%
CPLP	47.35%	NAT	-0.83%

The following are the 43 members of this group: **Symbol - Name:** **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE** - Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** - Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **FREE** - FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

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### Weekly Market Report

Week Ending May 31, 2013



#### FREIGHT

##### Capesize 4TC Average

Volume: 2,645 lots

Contract		Average	Open	Close	Chg	Low	High
Jun	13	6083	6100	6000	-100	6000	6200
Q3	13	7256	7350	7400	50	7150	7400
Q4	13	12048	12300	11900	-400	11800	12300
Cal	14	11608	11700	11650	-50	11350	11700
Cal	15	13588	13550	13800	250	13400	13800

##### Panamax 4TC Average

Volume: 1,460 lots

Contract		Average	Open	Close	Chg	Low	High
Jun	13	6007	6150	6000	-150	5900	6150
Jul	13	5820	5900	5700	-200	5700	5900
Q3	13	5838	5900	5900	0	5750	5900
Q4	13	6834	6900	6900	0	6700	6900
Cal	14	7125	7125	7125	0	7125	7125

##### Supramax 6TC Average

Volume: 380 lots

Contract		Average	Open	Close	Chg	Low	High
Jun	13	8663	8675	8650	-25	8650	8675
Q3	13	7786	7800	7700	-100	7700	7800

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 4,045 lots

Contract		Average	Open	Close	Chg	Low	High
Jun	13	112.81	118.00	110.50	-7.50	108.00	118.00
Jul	13	110.70	113.50	109.00	-4.50	105.75	114.00
Aug	13	108.11	110.75	107.00	-3.75	105.75	111.00
Q3	13	108.92	111.00	109.50	-1.50	107.25	111.00
Q4	13	110.49	111.00	111.00	0.00	108.00	111.00
Q1	14	112.50	1.00	1.00	1.00	111.00	113.00

#### FERTILIZER

##### Urea Nola

Volume: 21 lots

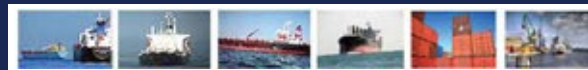
Contract		Average	Open	Close	Chg	Low	High
Sep	13	334.00	1.00	1.00	1.00	333.00	335.00

##### Urea Yuzhnyy

Volume: 16 lots

Contract		Average	Open	Close	Chg	Low	High
Jun	13	333.25	334.00	332.00	-2	0.00	334.00





### Weekly Market Report

#### DAP NOLA

Contract		Average	Open	Close	Chg	Low	High
Aug	13	422.75	420.50	425.00	4.50	420.50	425.00

Volume: 32 lots

#### Urea Eygpt

Contract		Average	Open	Close	Chg	Low	High
Jun	13	333.25	334.00	332.00	-2.00	332.00	334.00

Volume: 20 lots

#### BUNKER FUEL

##### Singapore 180cst

Contract		Average	Open	Close	Chg	Low	High
Jun	13	611	614.50	609.00	-5.50	609	615
					0.00		

Volume: 25,500 mt

##### Singapore 380cst

Contract		Average	Open	Close	Chg	Low	High
Jun	13	602.24	602.00	593.25	-8.75	593.25	607.75
Sep	13	590.10	591.00	588.75	-2.25	588.75	591.00

Volume: 18,020 MT

#### Commentary

##### Freight

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

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

##### Iron Ore

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

##### Fertilizer

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

##### Bunker Fuel

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

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



### Dry Bulk Market - Weekly Highlights

The Dry Bulk market has slipped further down this past week. The BDI has lost more than 50 points in May and has now approached the 800 points level, more than 110 points less than where it was a year ago. Rates for Capes fell slightly, with the North Pacific round voyage being the only positive exception in an otherwise uninspired market. The Panamax sector has been the biggest loser for a second week in a row. The BPI has lost the 800 points level and signs of activity in both basins haven't offered any indication for any substantial recovery taking place in the short term. Supras, the only positive mover this week, got a big boost from activity in the Atlantic basin, while things in the Pacific remained fairly steady. Handies on the other hand witnessed weak interest from charterers in both basins, which resulted in the average rate falling below \$ 8,000/day, a level not witnessed since mid-April.

Contributed by

**Intermodal**

**Intermodal**

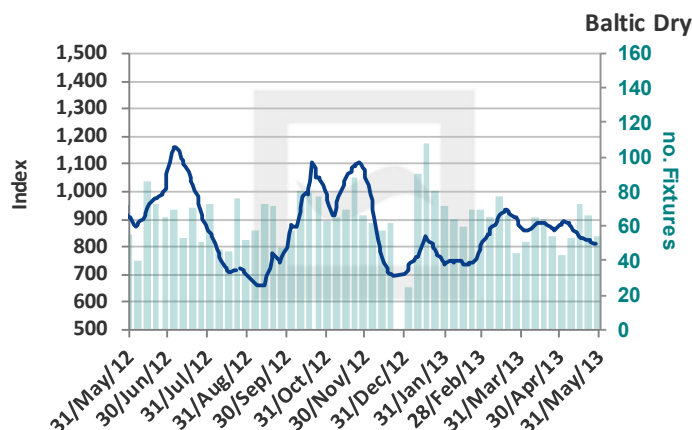
Intermodal Shipbrokers Co.  
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,  
145 64 N. Kifisia,  
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Website: [www.intermodal.gr](http://www.intermodal.gr)

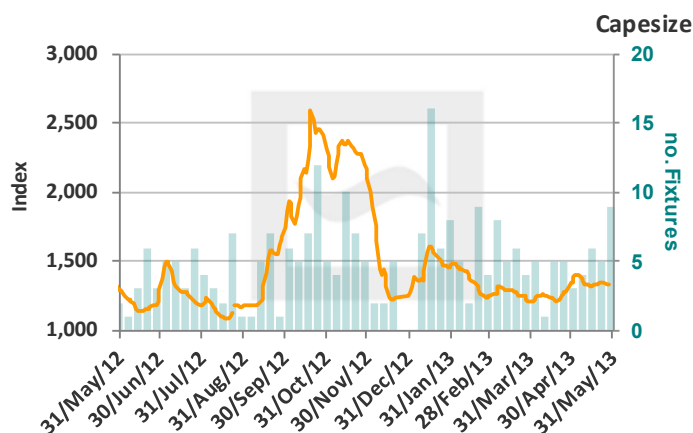
#### Indices / Dry Bulk Spot Rates

	Week 22 31/05/2013		Week 21 24/05/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	809		826		-17		825	921
<b>BCI</b>	1,336	\$5,171	1,350	\$5,271	-14	-1.9%	1,339	1,571
<b>BPI</b>	795	\$6,329	854	\$6,801	-59	-6.9%	947	965
<b>BSI</b>	871	\$9,104	857	\$8,965	14	1.6%	821	906
<b>BHSI</b>	533	\$7,906	546	\$8,084	-13	-2.2%	496	518

Iron ore prices have monopolized the interest of commodity traders last week. The price of iron ore has lost more than 15% during the month of May and has now fallen to around \$110/ton, a level not visited since mid-fall last year. The sharp downward trend has brought back memories of summer 2012, causing a lot of nervousness in the market. From one side supply keeps increasing on the back of strong production out of countries like Australia, the number one iron ore exporting nation, while on the other side, demand from China keeps diminishing, creating further uncertainty as to the extent of growth slowdown in the world's second largest economy.



▼ The Baltic Dry Index closed on Friday the 31st of May at 809 points with a weekly loss of -17 points or -2.1% over previous week's closing. (Last Friday's the 24th of May closing value was recorded at 826 points).



**CAPESIZE MARKET - ▼** The Baltic Cape Index closed on Friday the 31st of May at 1,336 points with a weekly loss of -14 points. For this week we monitor a -1.0% change on a week-on-week comparison, as Last Friday's the 24th of May closing value was 1,350 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.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$10,500	\$3,300
last week	5	\$8,000	\$3,500



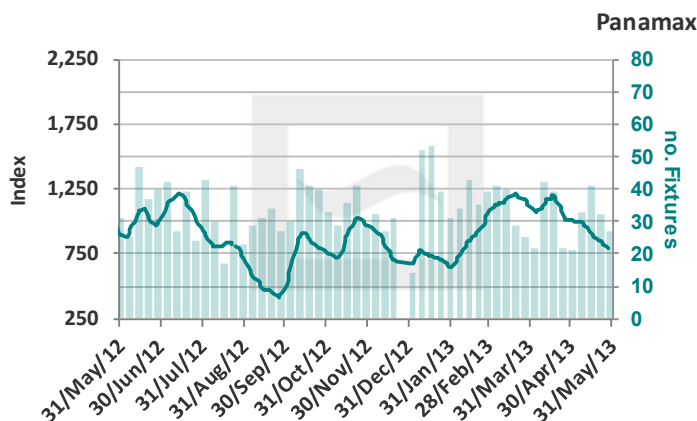
### Dry Bulk Market - Weekly Highlights

Week	Period Charter	Trip Charter
this week	<b>\$10,500</b>	<b>\$7,031</b>
last week	\$0	\$5,550

For Week 22 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$10,500 per day, while 8 trip charters were reported this week with a daily average of \$7,031 per day.

This week's fixture that received the lowest daily hire was the M/V "SHAGANGFIRST POWER", 179257 dwt, built 2010, dely Immingham ppt, redely Skaw-Cape passero, \$3300, EdF, for a trip via Colombia -200\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ANTONIS ANGELICOUSSIS", 177855 dwt, built 2007, dely Xingang ppt, redely worldwide, \$10500, Clearlake, for a 4/7 months trading 2500\$ improved from last week.

The BCI is showing a **-1.0%** decrease on a weekly comparison, a **4.5%** gain on a 1 month basis, a **7.5%** gain on a 3 month basis, a **-41.6%** decrease on a 6 month basis and a **9.4%** gain on a 12 month basis.



**PANAMAX MARKET - ▼** The Baltic Panamax Index closed on Friday the 31st of May at 795 points having lost **-59** points on a weekly comparison. It is worth noting that last Friday's the 24th of May saw the Panamax index close at 854 points. The week-on-week change for the Panamax index is calculated to be **-6.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 947 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>27</b>	<b>\$14,000</b>	<b>\$4,250</b>
last week	32	\$14,500	\$5,000

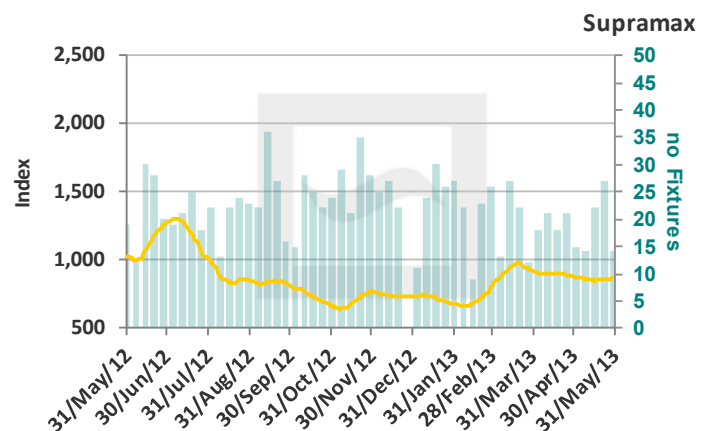
Week	Period Charter	Trip Charter
this week	<b>\$9,000</b>	<b>\$7,930</b>
last week	\$9,250	\$8,775

For Week 22 we have recorded a total of 27 timecharter fixtures in

the Panamax sector, 1 for period charter averaging \$9,000 per day, while 26 trip charters were reported this week with a daily average of \$7,930 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "NORTH PRINCESS", 71290 dwt, built 1996, dely Xiamen 5/10 June, redely S.China, \$4250, Minmetals Logistic Zhejiang, for a trip via Indonesia -750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "LAMBAY", 75200 dwt, built 2011, dely aps EC South America 15/20 June, redely Singapore-Japan, \$14000, Ultrabulk, for a trip, 400000 bb -500\$ reduced from last week.

The BPI is showing a **-6.9%** decrease on a weekly comparison, a **-21.9%** decrease on a 1 month basis, a **-23.3%** decrease on a 3 month basis, a **-21.5%** decrease on a 6 month basis and a **-15.8%** decrease on a 12 month basis.

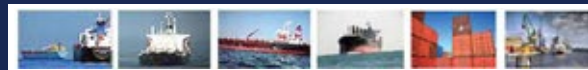


**SUPRAMAX & HANDYMAX MARKET - ▲** The Baltic Supramax Index closed on Friday the 31st of May at 871 points up with a weekly gain of **14** points or **1.6%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 24th of May closing value was 857 points. The annual average of the BSI is recorded at 821 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>14</b>	<b>\$21,000</b>	<b>\$6,250</b>
last week	27	\$21,750	\$6,000

Week	Period Charter	Trip Charter
this week	<b>\$0</b>	<b>\$9,946</b>
last week	\$9,800	\$10,452

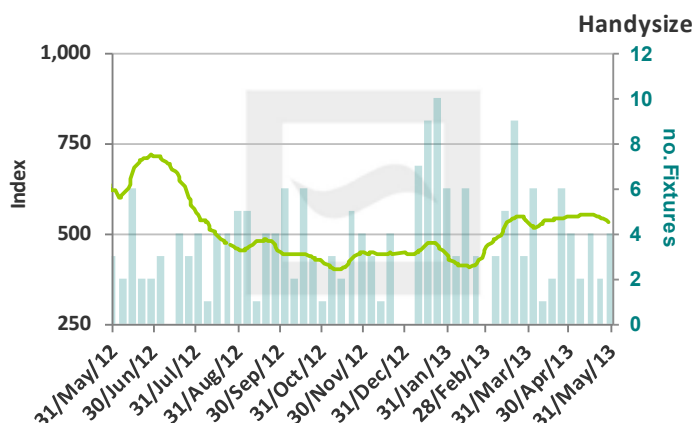
For Week 22 we have recorded a total of 14 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 14 trip charters were reported this week with a daily average of \$9,946 per day.



### Dry Bulk Market - Weekly Highlights

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "SHROPSHIRE", 56812 dwt, built 2009, dely Kosichang 1/2 June, redely China approx, \$6250, Chart Not Rep, for a trip via Indonesia 250\$ improved from last week, and the fixture with the highest daily hire was the M/V "FORTUNE WING", 55650 dwt, built 2011, dely US Gulf 4/14 June, redely Japan, \$21000, Oldendorff, for a trip int grain -750\$ reduced from last week.

The BSI is showing a **1.6%** gain on a weekly comparison, a **-1.5%** decrease on a 1 month basis, a **11.5%** gain on a 3 month basis, a **20.3%** gain on a 6 month basis and a **-12.9%** decrease on a 12 month basis.



**HANDYSIZE MARKET - ▼** The Baltic Handysize Index closed on Friday the 31st of May with a downward trend at 533 points with a weekly loss of **-13** points and a percentage change of **-2.4%**. It is noted that last Friday's the 24th of May closing value was 546 points and the average for 2011 is calculated at 496 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$10,250	\$8,000
last week	2	\$7,600	\$3,800

Week	Period Charter	Trip Charter
this week	\$0	\$9,163
last week	\$0	\$5,700

For Week 22 we have recorded a total of 4 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$9,163 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 "SIGNE BULKER", 32688 dwt, built 2010, dely Shanghai prompt, redely Singapore-Japan, \$8000, Chart Not Rep, for a 2 laden legs 400\$ improved from last week and the fixture with the highest daily hire was the M/V "FIESTA", 29516 dwt, built 1997, dely WC South America prompt, redely worldwide, \$10250, Pacbasin, for a 2 laden legs 2650\$ improved from last week.



## The Marshall Islands Registry





### Weekly Tanker Market Opinion

#### Memorial Day Has Come and Gone While US Mogas Demand Has Simply Gone

Memorial Day brought in the unofficial start to Summer 2013 in the United States, a line of demarcation that has historically meant increased driving by American families. The American consumer has been demanding less and less motor gasoline, though, as increasing vehicle efficiency standards and higher prices have dampened and then reversed decades' worth of demand growth.

Prices are indeed cramping consumption. A Wall Street Journal piece by Liam Denning noted earlier this week that "Bureau of Economic Analysis energy economist Phil Verleger calculates that fixed costs such as rent, loan payments and medical insurance now swallow more than 80% of total consumer expenditures. Of the remaining sliver of discretionary spending, he says gasoline has jumped from about one-tenth to one-fifth over the past decade. Little wonder people will limit driving if they can."

Contributed by

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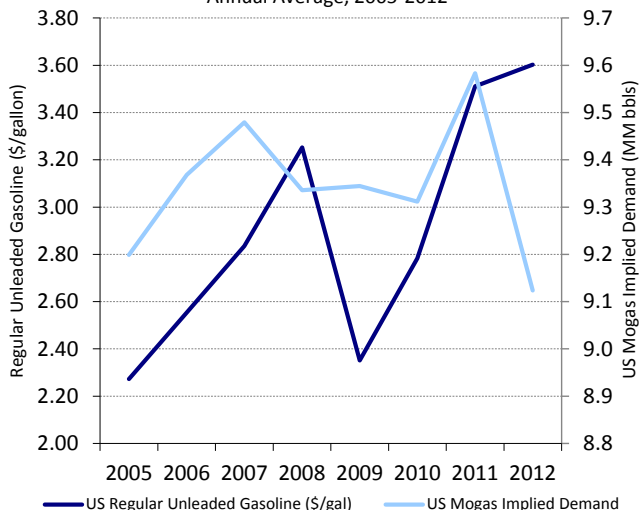
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In addition to consuming less gasoline for every mile driven, US motor vehicles are being driven less as well. More dense population centers, which also have superior public transportation options have accounted for much of this decline. As noted in the aforementioned Wall Street Journal article: "Vehicle miles traveled in Northeast and South Atlantic states in year ended in March were 4.2% lower than in the same period ended in September 2007."

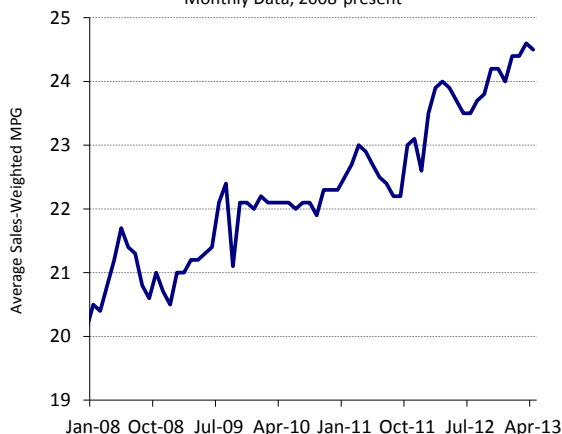
**US Mogas Prices and Demand**  
Annual Average, 2005-2012



Source: AAA, API, Bloomberg

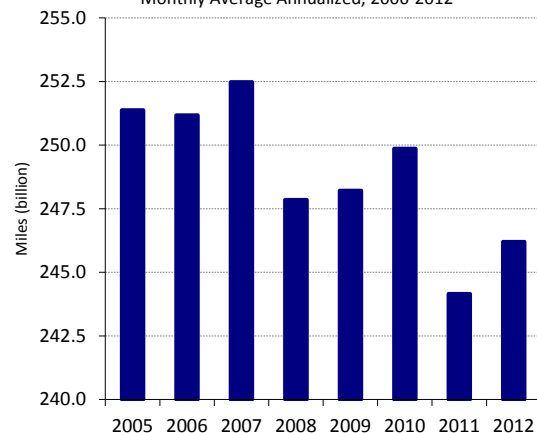
New vehicles entering the US automobile fleet are becoming exceedingly efficient. Although older vehicles are staying on the road for longer, those that are replacing them are consuming less gasoline.

**US New Vehicle Fuel Efficiency**  
Monthly Data, 2008-present



Source: University of Michigan

**US Motor Vehicle Miles on Public Roads**  
Monthly Average Annualized, 2006-2012



Source: Federal Highway Administration

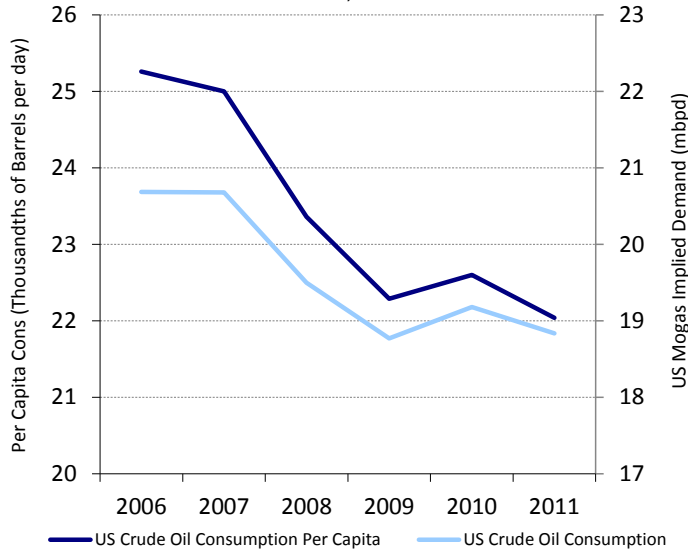
Not surprisingly, this had led to declining crude oil demand per capita in the US. Perhaps less intuitive (at least before viewing the previous chart), though, is that the nominal amount of US oil demand is also falling.





### Weekly Tanker Market Opinion

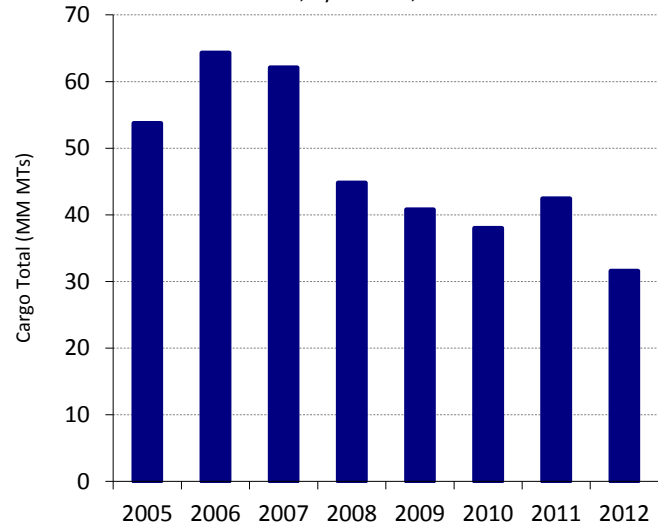
**US Crude Oil Demand**  
Annual Data, 2006-2011



Source: Bloomberg, BP

This dynamic has induced fewer clean imports into the US at a time when captive crude oil production has expanded rapidly. The second order effects of this have been covered in recent Opinions: the US is increasingly playing the role of energy exporter (see 26 April 2013 Opinion) at the expense of refineries in Europe (see 17 May 2013 Opinion).

**Clean Spot Liftings Discharging US**  
Annual Data, by lift date, 2005-2012



Source: Poten

US mogas demand is facing a market with higher prices, more efficient vehicles, and fewer miles driven. It is possible that improving consumer sentiment in the US can provide some resistance to these headwinds, but the general trend continues to loom. On the positive side, such a combination could lead to positive ton-mile generators for clean sectors as exports increase from the US or for dirty sectors if the situation causes a shift in US policy towards crude oil exports.





### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 22		Week 21		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	45	35,868	38	21,246	68.8%	4,823	21,835
	280k AG-USG	26	14,370	21	3,115	361.3%	-3,356	1,604
	260k WAF-USG	48	33,384	40	16,494	102.4%	9,227	31,457
Suezmax	130k MED-MED	50	5,185	58	11,894	-56.4%	8,008	22,121
	130k WAF-USAC	50	8,503	51	9,366	-9.2%	4,780	13,373
	130k AG-CHINA	50	5,018	58	12,475	-59.8%	8,008	22,121
Aframax	80k AG-EAST	75	9,625	75	9,716	-0.9%	4,257	14,182
	80k MED-MED	68	7,369	73	10,837	-32.0%	6,031	13,700
	80k UKC-UKC	83	7,524	83	7,373	2.0%	6,682	18,517
	70k CARIBS-USG	115	22,105	115	19,575	12.9%	5,935	12,325
Clean	75k AG-JAPAN	71	7,779	75	9,378	-17.1%	5,350	11,258
	55k AG-JAPAN	93	10,008	93	10,037	-0.3%	6,040	10,867
	37K UKC-USAC	133	13,010	138	14,212	-8.5%	7,412	9,251
Dirty	30K MED-MED	138	15,970	138	16,283	-1.9%	9,721	19,062
	55K UKC-USG	100	13,347	100	12,126	10.1%	6,703	16,571
	55K MED-USG	100	11,666	100	12,000	-2.8%	5,434	14,735
	50k CARIBS-USAC	113	15,361	115	12,955	18.6%	6,453	13,028

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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%	56.1	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	6.1%	28.2	31.2	39.1
Panamax	75KT DH	27.0	26.0	3.8%	25.9	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 22	Week 21	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,477	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	24,768	27,195
Suezmax	150k 1yr TC	15,450	15,450	0.0%	0	16,341	17,606
	150k 3yr TC	17,200	17,200	0.0%	0	18,973	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,557	13,889
	110k 3yr TC	14,950	14,950	0.0%	0	15,348	16,070
Panamax	75k 1yr TC	15,200	15,200	0.0%	0	14,943	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,473	14,368
MR	52k 1yr TC	14,450	14,700	-1.7%	-250	14,307	13,764
	52k 3yr TC	15,200	15,200	0.0%	0	14,870	14,589
Handysize	36k 1yr TC	13,200	13,200	0.0%	0	13,091	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,689	13,378

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

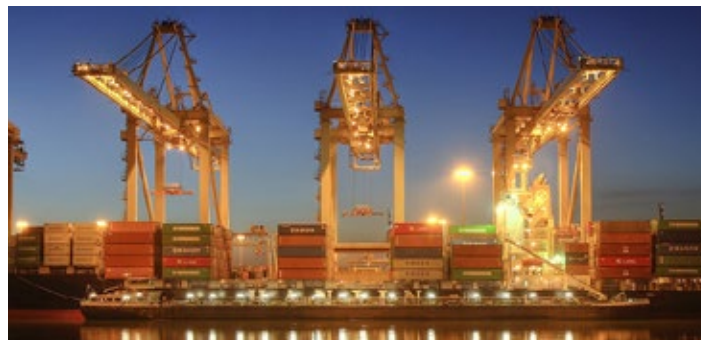
Vessel 5yrs old		May-13	Apr-13	±%	2013	2012	2011
Capesize	180k	33.6	33.0	1.8%	33.7	34.6	43.5
Panamax	76K	20.2	18.8	7.9%	19.1	22.7	31.3
Supramax	56k	20.4	19.1	6.7%	19.7	23.0	28.1
Handysize	30K	17.1	17.0	0.8%	17.3	18.2	23.5

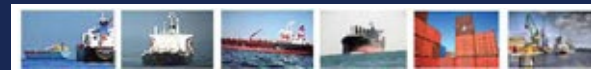
#### New Building Indicative Market Prices (million\$)

New Building worldwide market news (thousands)								
	Vessel		Week 22	Week 21	±%	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	24.6	0.0%	24	26	30
	Handysize	35k	21.1	21.0	0.5%	21	22	25
	VLCC	300k	89.0	89.0	0.0%	89	96	102
Tankers	Suezmax	160k	55.3	55.3	0.0%	55	59	64
	Aframax	115k	46.5	46.5	0.0%	46	51	54
	LR1	75k	40.0	40.0	0.0%	40	43	45
	MR	52k	33.0	33.0	0.0%	33	35	36
	LNG	150K	185.0	185.0	0.0%	181	186	187
Gas	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

#### Dry Bulker Time Charter Rates

\$/day		Week 22	Week 21	±%	Diff	2013	2012
Capesize	170K 6mnt TC	11,950	12,200	-2.0%	-250	11,524	13,549
	170K 1yr TC	12,200	12,200	0.0%	0	12,172	13,885
	170K 3yr TC	13,950	13,950	0.0%	0	13,757	15,282
Panamax	76K 6mnt TC	9,325	9,575	-2.6%	-250	10,374	11,003
	76K 1yr TC	8,325	8,450	-1.5%	-125	9,098	9,906
	76K 3yr TC	9,450	9,450	0.0%	0	9,433	10,888
Supramax	55K 6mnt TC	10,700	10,950	-2.3%	-250	10,592	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,495	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handymax	45k 6mnt TC	8,950	9,200	-2.7%	-250	8,882	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,177	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,882	9,575
Handysize	30K 6mnt TC	7,700	7,700	0.0%	0	7,393	8,255
	30K 1yr TC	8,200	8,200	0.0%	0	7,780	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450





### Container Market - Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.28	► 0.00
1,043/660TEU (GL) 18 K Eco	4.74	► 0.00
1,100/715TEU (G) 19 k	7.67	► 0.00
1,700/1,125TEU (G) 19.5 k	7.98	▲ 0.35
1,740/1,300TEU (G) 20.5 k	8.17	▲ 0.47
1,714/1,250TEU (G) 19k Bkk Max	5.14	▲ 0.14
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	3.33	▼ 0.14
8,500/6,600 (GL) 25 k	4.69	► 0.00
<b>Index Total</b>	<b>57.47</b>	<b>▲ 0.82</b>

After another flatter week last week there has been a noticeable upturn in market activity this week, with some very interesting strategic movements and some further positivity in the feeder sizes, all leading to an improvement of 0.82 points in Braemar's new BOXi, the largest week-on-week gain since its inception in mid February.

A quiet week by recent standards in the post panamax market last week has seen this sector bounce back with a bang this week. While maybe not making any improvements on recent fixtures, the level of activity picked up considerably with a reported 4 x 7,500TEU sublet fixtures being concluded from Cosco to MSC and the Geneva-based Liner also taking a further 7500TEU sublet from Hapag Lloyd for a similar 12 month period, prompting one to ask the question whether MSC once again know something we don't as he moves in to secure well priced tonnage as others look to maintain the status quo as far as possible.

There was further activity in the 5,500TEU sector as well. As their 7500TEU 'Ningbo Bridge' left their fleet Hapag Lloyd are reported to have secured two additional 5500TEU post panamax units, the first a charter on a new acquisition for Greek-based owners simply covering the initial two years on their new purchase, but the second position is maybe a little more of an interesting hedge, with Owners of the 5900TEU 'Ikaria' reportedly matching the aforementioned two year charter at the same US\$19,000 per day rate. While both of these fixtures could be seen as a softening on recent fixing levels in this size, albeit for shorter periods from three up to 12 months, it does amount

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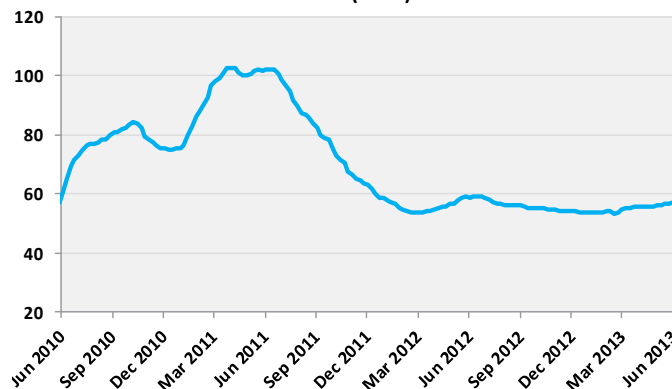


to an interesting play with decent forward coverage until mid 2015 for a slight rate discount, at the same time meaning owners of the 'Ikaria' have split two sister ships that were sitting together on close open positions.

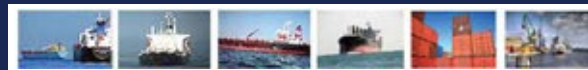
Below this the 2800 to 4500TEU sector continues to be plagued by the same over-supply that has dogged it for the last couple of months, as limited enquiry and plentiful support combine to leave these vessels in something of a trough. Otherwise for the 1700TEU market the recent tightening of supply brought about by increased scrapping of older tonnage, extensions meaning vessels are not re-entering the charter market and a couple on new service start-ups, has finally now translated into a positive improvement on the hire levels as a number of fixtures broke the US\$7,000 barrier in the last 7 days.

While the impending orderbook for the remainder of the year still looms large and ongoing cascading plans are continuing to mean very short term planning decisions from the liner companies, we should at least take heart that it would seem in certain sectors at least we are finally starting to see the long-overdue green shoots of a gradual recovery in the container charter market.

The BOX Index (BOXi) 56.65







### Container Market - Weekly Highlights

Representative Fixtures												
Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Cosco Shenzhen</i>	93,572	7,500	5,679	2004	25.0	250.0	GL	MSC	NE Asia	Jun	12-14 mos	29,300 (s)
<i>Ikaria</i>	67,164	5,908	4,300	2002	24.0	145.8	GL	Hapag Lloyd	NE Asia	Jun	24 mos	19,000
<i>Hammonia Toscana</i>	58,000	4,957	3,676	2013	21.7	107.0	GL	CCNI	NE Asia	Jun	12 mos	19,500
<i>JPO Pisces</i>	51,020	4,132	2,900	2005	25.0	150.0	GL	Hapag Lloyd	Med	Jun	9-12 mos	9,000
<i>Georg Schulte</i>	42,057	3,534	2,353	2008	24.0	122.0	GL	TS Lines	NE Asia	Jun	35-70 days	7,250
<i>Hammonia Bavaria</i>	34,200	2,546	1,907	2009	22.0	88.0	G	Maersk	SE Asia	Jun	3-5 mos	8,150
<i>Sicilia</i>	25,885	1,794	1,350	2008	20.7	66.0	G	Mell	NE Asia	Jun	9 mos	7,200
<i>Hansa Ronneburg</i>	23,579	1,740	1,295	2004	20.0	58.0	G	Evergreen	USG	Jun	6-9 mos	7,200
<i>Mediterranean Sea</i>	24,200	1,706	1,250	2006	20.0	50.0	G	CMA CGM	UK Cont	Jun	8-10 mos	7,000
<i>Asiatic Wind</i>	14,500	1,131	717	2008	18.0	39.0	G	Portline	Med	Jun	2-4 mos	7,250

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# Capital Link Shipping

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



### Tanker Market - Weekly Highlights

#### Caribbean Aframaxes continue to command strong returns

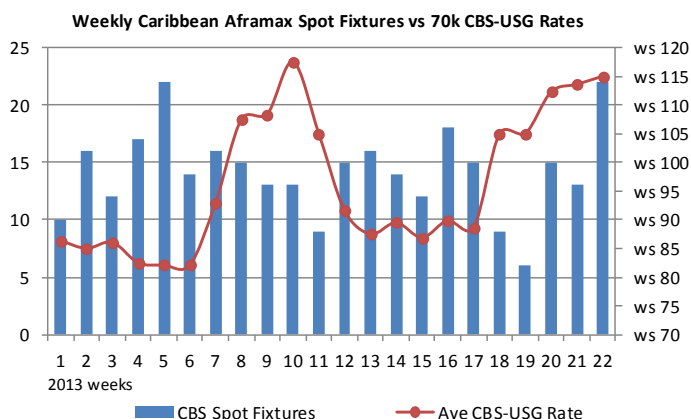
#### Rates set to hold at present levels?

The Caribbean Aframax market has remained strong over the past month, with TCE earnings rallying to levels last observed during December 2010. The rally came on the coattails of a rallying of European Aframax markets, led by a final push for ice-class units trading cargoes from the Black Sea – but while European Aframax markets have since corrected to levels yielding TCEs below \$10,000/day, Caribbean earnings averaged over \$20,000/day during the past month.

The impact of lightering activity for Aframaxes along the USG have been widely reported as adding support to Caribbean rates by reducing the supply of tonnage available to service regional cargoes – but, notably, demand for traditional cargo runs from late-March through late-April has also been surprisingly strong and has contributed much to the recent rally.

Though fixture activity eased earlier during May, availability proved sufficiently tight to allow rates to remain on a firming – and during the final week of May, with the fixture count rising to a 4-month high, activity proved sufficient to see rates remain strong, despite the earlier demand lull. Periodic weather-related delays and ullage delays along the USG have also contributed to availability constraints.

This, combined with expectations for Aframax demand for lightering activity to remain at strength in-line with the greater number of VLCCs more recently bound for points along the USG, implies that rates could hold around present highs through at least the coming week, even if weather delays subside. On the flip side, owners are seen as less likely to make a concerted attempt to capture further gains given the height of present TCE returns.



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Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b>	<b>24-May</b>		<b>31-May</b>	
AG>USG 280k (TD1)	23.5	\$(2,000)	27.5	\$4,600
AG>USG/CBS>SPORE/ AG	--	\$22,100	--	\$27,900
AG>SPORE 270k (TD2)	40.0	\$20,500	47.5	\$32,000
AG>JPN 265k (TD3)	40.0	\$20,300	47.5	\$32,200
WAFR>USG 260k (TD4)	37.5	\$17,700	42.5	\$23,500
WAFR>CHINA 260k (TD15)	38.5	\$17,700	42.5	\$23,900
<b>SUEZMAX</b>				
WAFR>USAC 130k (TD5)	52.5	\$10,600	52.5	\$10,600
BSEA>MED 135k (TD6)	60.0	\$8,900	60.0	\$8,900
CBS>USG 130k	60.0	\$12,800	60.0	\$12,700
<b>AFRAMAX</b>				
N.SEA>UKC 80k (TD7)	80.0	\$7,500	80.0	\$7,400
AG>SPORE 70k (TD8)	75.0	\$10,500	72.5	\$9,200
BALT>UKC 100k (TD17)	57.5	\$7,700	57.5	\$7,600
CBS>USG 70k (TD9)	115.0	\$22,400	115.0	\$22,400
MED>MED 80k (TD19)	72.5	\$7,800	72.5	\$7,700
<b>PANAMAX</b>				
CBS>USG 50k (TD10)	112.5	\$9,100	112.5	\$9,000
CONT>USG 55k (TD12)	95.0	\$8,000	100.0	\$9,800
ECU>USWC 50k	162.5	\$26,100	162.5	\$25,400
<b>CPP</b>				
CONT>USAC 37k (TC2)	137.5	\$14,100	132.5	\$12,900
USG>CONT 38k (TC14)	85.0	\$3,900	80.0	\$2,600
CONT>USAC/ USG>CONT	--	\$17,600	--	\$15,900
CBS>USAC 38k (TC3)	130.0	\$14,000	130.0	\$14,000
AG>JPN 35k	105.0	\$6,200	105.0	\$6,200
SPOR>JPN 30k (TC4)	125.0	\$8,000	123.5	\$7,600
AG>JPN 75k (TC1)	73.0	\$9,800	73.0	\$9,700
AG>JPN 55k (TC5)	93.0	\$8,100	93.75	\$8,200



### Tanker Market - Weekly Highlights

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$18,250	\$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

Activity in the VLCC market has remained strong with 38 fixtures materializing in the Middle East market this week – some 58% more than the YTD weekly average. The activity continued to be driven by a high number of cargoes bound for the Far East, which tallied at a 13 month high. The impact of the steady activity offset the long holiday weekend in the US, UK and Singapore trading centers and saw rates extend last week's late gains, with the AG-FEAST route rising to a YTD high, with corresponding TCEs exceeding the \$30,000/day mark. Average earnings across the VLCC market presently stand at ~\$28,960/day.

The strengthened demand, combined with a greater incidence of fixtures for longer-haul routes has improved the number of ton-miles generated during May to a 6-month high and to levels around the monthly average observed during 1H12. On this basis, the near-term outlook appears to have improved as the reappearance of recently fixed units to Middle East position lists will be slower – and we note also that just 12 units are now projected to carryover from May to June dates, suggesting that availabilities to service the July program will remain relatively balanced.

The expectation that rates will remain robust through June as charterers work into the July program appears to be reflected by stronger rate gains on the AG-USG route which generally sees rates lag behind AG-FEAST routes as owners prefer to lock into the longer employment time involved in onward Westbound triangulated trades. With AG-FEAST voyages now offering better returns, an increasing number of owners are showing a preference for the shorter voyages to the Far East in hopes that the market will remain strong upon their units' quicker return to the Middle East. Additionally, FFA markets have gained significant strength with the June contract assessments having gained 4.6 points over the course of the week. Potentially limiting the ability for the market to hold on to recent gains, however, with charterers having reached farther forward into June dates. Accordingly, an abrupt conclusion of the June program and subsequent pause before a progression into the July program could see activity slow sufficiently by the second week of June to pare some of the recent gains.

##### Middle East

There were 39 fresh fixtures in the Middle East market this week. Rates to the Far East gained 4.5 points, w/w, to an average of ws41 and conclude the week at ws47.5. TCEs gained ~\$6,954/day, w/w, to an average of ~\$22,016/day. Rates to the USG via the Cape averaged ws22.75, representing a gain of 2.75 points on last week's average. The route is presently assessed at ws27.5 (albeit untested), illustrating resistance by owners to conclude at last done rates in this direction. Triangulated Westbound trade earnings

averaged ~\$20,794/day, representing a w/w gain of ~\$3,271/day.

With 96 June fixtures now covered, a further 28 cargoes can be reasonably expected through the remainder of the program. Against this, some 40 units are available through end-June dates, implying 12 carryover units.

##### Atlantic Basin

The Atlantic basin remained relatively active, with 10 fresh fixtures reported. More of this week's activity was centered on the West Africa market, where rates posted strong gains in correlation to the Middle East market. The WAFR-FEAST route gained 2.3 points, w/w, to an average of ws39.8. Corresponding TCEs gained ~\$3,696/day on last week's average to ~\$19,387/day. Rates in the region are expected to continue to follow movements in the Middle East market. The CBS-SPORE route was unchanged at the \$3.65m LS level on a balanced supply/demand position, little change is expected during the week ahead.

##### Suezmax

The West Africa Suezmax market was flat this week despite a rebound of activity with the weekly fixture count rising 75% from last week to levels that exceed the YTD weekly average. VLCCs in the region were also more active this week, but rising freights for the larger tankers imparted no change in sentiment for the Suezmaxes as capacity remains in abundance. Rates on the WAFR-USAC route were unchanged at ws52.5. If further rate gains materialize on the VLCC class, some of the inquiry could shift to Suezmaxes and provide modest support to Suezmax rates, but any potential gains will likely be minimal and complicated by continued rates of overcapacity.

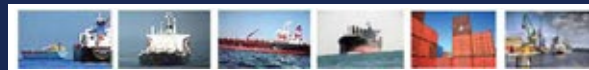
The Caribbean market was also flat with rates on the CBS-USG route unchanged at ws60, despite a prolonged rally for the Aframax tankers that traditionally service inter-regional cargoes. Earnings on the CBS-USG route remain at a ~\$2,100/day premium to round-voyage WAFR-USAC voyages, which offers owners an enhanced result by selectively triangulating. Little change is imminently foreseen, though an eventual correcting of Aframax rates will likely see fresh negative pressure materialize on Suezmax rates.

##### Panamax

Following a lackluster start to the week in the Caribbean Panamax market, a spate of fresh activity finally materialized towards the end of the week. The fresh activity retested rates on the CBS-USG route at the ws112.5 level, which saw the market close at the same level as last week's close. Rates are expected to remain unchanged at the start of the upcoming week.

The European market posted modest gains on a slight improvement of the supply/demand ratio with the CONT-USG route gaining 5 points to conclude at ws100. Continued inquiry should see rates hold around present levels or post further modest gains.





## S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYP	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	15	140.560.000	6	345.504	21
Tankers *	5	57.910.000	2	395.318	7
Gas Tankers **	5	0	0	0	5
Liners ***	1	0	1	24.432	2
Containers	3	12.900.000	1	9.965	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	13.480	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	3	27.200.000	1	1.131	4
<b>TTL VSLs/Demo</b>	<b>32</b>	<b>238.570.000</b>	<b>12</b>	<b>789.830</b>	<b>44</b>

14 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

May is being marked by a high pace of newbuilding activity and a buoyed sentiment for secondhand purchases that has caused higher demand for secondhand vessels and an uptick in asset prices. Compared with January 2013, asset prices are showing higher levels in the main categories of dry bulkers with the largest increase being recorded in the supramax segment, while in tanker segment; the subdued buying appetite for crude tankers keeps downsized the levels of sold prices. The MR product segment appears to be the most favorable for purchasing with an increase of 5% in asset prices from January 2013. It is worth noting that despite the recent uptick of benchmark secondhand prices, the levels considered to be low compared with May 2012 due to the long duration of freight market recession.

### Baltic Sale & Purchase Assessments for 5yrs old vessels:

#### Bulkers:

**Capesize:** average value \$30,9 May 2013 – up by \$380,500 from April 2013 (1%) and up by \$1,1mil (4%) from Jan 2013 down 9% from average value of \$33,9 on May 2012

**Panamax:** average value \$19,77 May 2013 – up by \$774,500 from April 2013 (4%) and up by \$1,4mil (7%) from Jan 2013 down 15% from average value of \$23,4 on May 2012

**Supramax:** average value \$19,82 May 2013 – up by \$1,07 mil from April 2013 (6%) and up by \$1,7mil (9%) from Jan 2013 down 13% from average value of \$22,8 on May 2012

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### Tankers:

**VLCC:** average value \$53,6 May 2013 – down by \$27,750 from April 2013 (-0,05%) and down by \$1,02 mil (-2%) from Jan 2013 down 7% from average value of \$57,9 on May 2012

**Aframax:** average value \$26,3 May 2013 – up by \$86,000 from April 2013 (-0,32%) and down by \$290,250 (-1%) from Jan 2013 down 15% from average value of \$31,2 on May 2012

**MR:** average value \$22,5 May 2013 – up by \$172,500 from April 2013 (1%) and up by \$1,14 (5%) from Jan 2013 down 4% from average value of \$23,4 on May 2012

The fourth and final week of May ends with a maintained high pace of investments in the secondhand and newbuilding market from the previous two weeks of May, while the scrapping momentum shows signs of weakness after the recent depreciation in Indian rupee and the slump of prices.

At the current week, 44 transactions reported worldwide in the secondhand and demolition market, down by 8,3% week-on-week with 6,6% increase in secondhand purchases and 33,3% lower scrapping volumes. At similar week in 2012, the total S&P activity was standing 43% lower than the current levels, when 25 transactions had been reported and secondhand ship purchasing was 143% higher than the volume of newbuilding orders. The highest activity has been recording in the newbuilding arena, which is up by 128% from this week's secondhand purchasing activity due to amount of tankers and bulk carriers' new orders.

### SECONDHAND MARKET

Overall, 32 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 238,6 mil, while 14 deals reported on private terms. Bulk carriers and tankers(including gas tankers) represent the 78.1% of total sales of this week's S&P activity against 12.5% share from containers and liners. Comparable with previous year, this week's S&P activity is 88,2% higher than last year, when 17 vessels induced buyers' interest at a total invested capital of about \$260,7mil with 3 S&P deals in the bulk carrier segment, 7 in the tanker, 3 in the gas tanker, 2 in the liner, 1 in the container and 1 for special projects. In terms of invested capital, bulk carrier segment appears as the most overweight segment by attracting about 59% of the total amount of money invested with an invested capital of about more than \$140.56mil for 15 total vessel purchases.



## S&P Secondhand, Newbuilding & Demolition Markets

### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	17	1,126,900	516,100,000	2	-26%
Tankers	28	1,933,200	944,400,000	5	133%
Gas Tankers	6	210,000	69,000,000	2	200%
Liners	4	50,200	0	4	N/A
Containers	4	440,000	336,000,000	0	-80%
Reefers	0	0	0	0	N/A
Passenger / Cruise	2	0	905,500,000	1	0%
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	12	32,810	1,780,500,000	7	-25%
<b>TOTAL</b>	<b>73</b>	<b>3,793,110</b>	<b>4,551,500,000</b>	<b>21</b>	<b>-3%</b>

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

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

In the **newbuilding market**, the aggressive ordering plans from Scorpio Tankers in the tanker segment led to excessive high volume of new contracts of more than 70 for a second straight. In the bulk carrier segment, the appetite persists high with an average number of new orders reported every week in May, 16 vessels, from 13 in March, and activity in all vessel sizes. In the container segment, activity slowed down following last week's high volume of new orders mainly in the post panamax segment of more than 8,000 TEU.

Overall, the week closed with 73 fresh orders reported worldwide at a total deadweight of 3,793,110 tons, posting 3% week-on-week decline from previous week, with tankers holding 38% share of the total volume of new orders, bulk carriers 23%, and special projects 16.4%. This week's total newbuilding business is up 943% from similar week's closing in 2012, when 7 fresh orders had been reported, 1 tanker, 2 containers and 4 special projects. In terms of invested capital, the total amount of money invested is estimated in region of more than \$4,55 bn with 21 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money is invested in the offshore segment with an invested capital of more than \$1,78bn for 12 new orders and tankers follow with 28 new orders, up by 133% week-on-week, for an invested capital of more than \$944,4mil. In the bulk carrier segment, the volume of new orders showed 26% weekly decrease with 17 new orders at a total value of more than \$516mil.

In the **bulk carrier** segment, Golden Union of Greece placed an order for two 180,000dwt bulkers at Hyundai Heavy Industries for about \$49mil each with delivery in 2014-2015. In the ultramax segment, Shenzhen-listed Sainty Marine ordered six new 64,000dwt bulkers at its subsidiary Sainty Shipbuilding (Yangzhou), in a deal worth about \$246M. The ships would be chartered out to Marshall Islands-registered State Shipping, following vessel deliveries from the beginning of 2014. State Shipping would charter in the vessels for a decade and buy them after the charterparty expires. The newbuildings are priced at \$41M each, including charter hires and purchase costs.

In the supramax segment, Atlantic Bulk Carriers of Greece ordered three 57,000dwt vessels at Hyundai Vinashin of Vietnam for \$27,5mil each with delivery in 2015-2016. In the handymax segment, Transbulk Management of Greece ordered two 39,500dwt vessels at Zhejiang Yangfan for \$23mil each with delivery in 2015. In addition, Chengxi Shipyard has been contracted to build two Green Dolphin-design bulkers in a leasing deal arranged by its parent company. The 38,800dwt Handysizes will be built for CSSC (Hong Kong) Shipping under yard for delivery in the second half of 2014. The vessels would be under charter agreement with Aquavita International of Ukraine.

In the handysize segment, Wisdom Marine Lines of Taiwan ordered one 35,300dwt bulker at Tsuneishi Zhoushan for about \$22 mil with delivery in 2014. In addition, South Korean Kwangyang Marine Co. ordered one 20,000dwt bulker at Chonhaiji of South Korea for \$21,6mil with delivery in March 2015.

In the **tanker** segment, Consolidated Marine Management Inc. has placed an order for two 114,000dwt vessels at Hyundai Heavy Industries, with an option of two more, for \$48mil each, to be delivered in 2015.

Scorpio Tankers announced contracts for 16 more fuel-efficient product tanker newbuildings and confirmed that it plans no more orders. Eight 114,000dwt LR2s were ordered for \$52M each, for deliveries in 1Q-2Q15. Four will be built by Samsung HI, two by Hyundai Samho HI and two by Daewoo Shipbuilding & Marine Engineering. Four 52,000dwt MRs were ordered for \$32.5M each, to be delivered by SPP Shipbuilding in 1Q-2Q15. Finally, four 37,000dwt ice-class Handymaxes were contracted for \$31.6M each, for delivery in 3Q14 by builder Hyundai Mipo Dockyard. The aggregate price-tag on the 16 orders announced today is \$672.4M.

In addition, Guangzhou Shipyard International has secured a contract to build up to eight MR chemical/products tankers of 50,000dwt for Trafigura with delivery during 2015. Navios Acquisition of Greece signed a contract of two more eco design MR tankers of 51,200dwt at South Korean yard Dae Sun Shipbuilding & Engineering for delivery in the second half of 2014.

In the **small tanker segment**, China's Chongqing Chuandong Shipbuilding Industry won orders for six tankers within May. The yard obtained an order for one plus one 5,400dwt oil products/chemical carrier from Nanjing Zhonggang Shipping on 6 May, and 2+2 7,700dwt oil tankers from SK Shipping on 16 May. The 5,400dwt ship will be 108.2m long, 15.5m wide and 8m deep, with draught of 6.3m and 6,600m³ liquid cargo tank. The two 7,700dwt tankers will be 101.39m long, 19.05m wide and 10.50m deep with draught of 6.70m.

In the **gas tanker** segment, Japan's K Line is said to have signed a contract to build the world's largest moss type LNG carrier of 182,000cbm at Kawasaki Heavy Industries under a long time charter with Japan's Inpex and energy major Total. In addition, K Line ordered one 152,000cbm LNG at Mitsubishi Heavy Industries to be also under a long time charter agreement with Japan's Inpex.





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In the **LPG** segment, Epic Shipping of Singapore ordered two fully pressurized 5,500cbm gas carriers at Sasaki Shipbuilding of Japan for about \$18.5mil and two 3,500cbm gas carriers at Kitanihon Shipbuilding for about \$16mil each.

In the **liner** segment, Chinese builder Jiangsu Hongqiang Marine HI said it had signed contracts with German owner Krey Schiffahrts to build four 'eco' trader 12,550dwt multipurpose heavy-lift ships with scheduled delivery from first half of 2015. The newbuildings will have an overall length of 144.7m, beam 22.8m, depth 11.3m and design draught 7.5m. Deliveries are scheduled to start from 1H 2015.

In the **reefer** segment, fruit shipper and vessel owner Dole announced its plans for the acquisition of new three reefer boxships in its US West Coast operations for \$165mil with delivery from late 2015 to early 2016. The vessels would have capacity of 770feu, compared to 491feu capacity of the ships being replaced, which are 27 years old. According to the company, the vessel purchases will be funded from a previously announced plan, which was suspended, of \$200mil repurchasing of company's outstanding stock. "At this time, we have decided to use our existing funding resources to take advantage of this opportune window in the shipping industry, when these specialty ships can be built at very competitive costs," said Dole president C Michael Carter.

In the **passenger** segment, Royal Caribbean Cruises Ltd. announced that it has signed a contract with Germany's Meyer Werft shipyard construct a third Quantum-class cruise ship for delivery in mid 2016. The price and the terms of the new contract is similar to the price –EUR 697mil and terms of the first two Quantum class ships and the contract is subject to financing conditions.

In the **offshore** segment, high valued contracts for the construction of jack up rigs grasped investors' interest. South Korean Hyundai HI said it won a deal worth \$750M to build one semisubmersible drilling rig for Diamond Offshore. In addition, Singapore's Sembcorp Marine won an order from Tokyo's BOT Lease to build a jack-up rig for \$220.5M. To be built by its subsidiary PPL Shipyard, the rig is scheduled for delivery end January 2015, said SMM. Sembcorp Marine also won a \$596M order from Noble for a jack-up rig with ultra-high specifications, with an option for one more.

### DEMOLITION MARKET

In the **demolition** market, the price sentiment has softened severely during the last days on the upcoming budgets in Bangladesh and Pakistan in the beginning of June, while the weakening rupee in India has pushed fiercely the price levels offered by Alang shipbreakers. Benchmark prices now in Indian subcontinent region seem weaker than end May 2012 by sliding to \$400/ldt for dry and \$425-\$430/ldt for wet cargo. China remains uncompetitive with a further slump of \$20/ldt in its levels offered to \$330/ldt for dry and \$340/ldt for wet cargo.

The depreciation of India's currency and lower steel prices have pulled India out of the game with problems of renegotiations for vessels that have been sold in recent weeks, but not yet beached

in Alang. In Bangladesh, the price sentiment is the same weak from a downward incline in local steel plate prices and the upcoming budget on June 6<sup>th</sup>. Interesting transaction seems to be the disposal of very large crude carrier M/T "UNIVERSAL HOPE" 299,700dwt built 1993 with 40,970ldt for Bangladesh at the high price of \$435/ldt "asis" Ningbo, North China including approximately 1,200tons bunkers on board.

In Pakistan, rumors for a 4% increase in import duties on incoming vessels for disposal led benchmark price levels to fall by \$10/ldt during the last week with end buyers waiting to see the direction of price levels after the announced budget on June 14<sup>th</sup>.

The week ended with 12vessels reported to have been headed to the scrap yards of total deadweight 789,830 tons. In terms of the reported number of transactions, the demolition activity has been marked with 33% decrease from previous week, showing 14% lower demolitions for bulkers, 67% each lower demolitions for liners and containers. Despite the weak scrapping appetite for bulkers, they still hold the lion share 50% of this week's total volume of demolition business.

In terms of deadweight sent for scrap, there has been 33% weekly decrease with 3 reported disposals for large vessel sizes, one very large crude tanker built 1993, one capesize built 1990 and one aframax tanker built 1991. Bangladesh is reportedly to have won 5 of the 12 total demolition transactions and 3 from India.

At a similar week in 2012, demolition activity was down by 33%, in terms of the reported number of transactions, when 8 vessels had been reported for scrap of total deadweight 715,582 tons with 3 disposals for bulkers, 3 for liners,

1 tanker and 1 combined. Pakistan and Bangladesh had been offering \$410-\$435/ldt for dry and \$440-\$455/ldt for wet cargo.

### GREEK PRESENCE

Greek players keep their aggressive position in the **newbuilding arena** from previous week, 7 bulkers and 4 tankers for an invested capital of about \$390.5mil. In the **tanker** segment, Consolidated Marine Management Inc. has placed an order for two 114,000dwt vessels at Hyundai Heavy Industries, with an option of two more, for \$48mil each, to be delivered in 2015. Navios Acquisition of Greece signed a contract of two more eco design MR tankers of 51,200dwt at South Korean yard Dae Sun Shipbuilding & Engineering for delivery in the second half of 2014. In the **bulk carrier** segment, Golden Union placed an order for two 180,000dwt bulkers at Hyundai Heavy Industries for about \$49mil each with delivery in 2014-2015. In the supramax segment, Atlantic Bulk Carriers ordered three 57,000dwt vessels at Hyundai Vinashin of Vietnam for \$27.5mil each with delivery in 2015-2016. In the handymax segment, Transbulk Management ordered two 39,500dwt vessels at Zhejiang Yangfan for \$23mil each with delivery in 2015.

In the secondhand market, the Greek presence was evident with 6 transactions overall of total reported invested capital US \$55.8 mil, while 3 deals were reported at undisclosed terms. The majority of



## S&P Secondhand, Newbuilding & Demolition Markets

sales were in the bulkcarrier segment, with two capesize resales and two handysize vessels attracting the buying interest. On the other sectors, an eleven years old VLCC and a twelve years old large panamax reported to have induced the greek interest.

### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS – 180,000 DWT** 2 units ordered by **Golden Union** (GR) at **Hyundai Heavy Industries** (SKR). Price USD \$ 49 mil each. Dely 2014-2015 **64,000 DWT** 6 units ordered by **Sainty Marine** (PRC) at **Sainty Shipbuilding, Yangzhou** (PRC). Price USD \$41 mil each. Dely starting 2014 (price includes charter hires and purchase costs. The ships will be chartered out to Marshall Islands-registered state shipping for a decade, which will buy them after the charter party expires). **57,000 DWT** 3 units ordered by **Atlantic Bulk Carriers** (GR) at **Hyundai Vinashin** (VTM). Price USD \$27,5 mil each. Dely 2015-2016 **39,500 DWT** 2 units ordered by **Transbulk Management** (GR) at **Zhejiang Yangfan** (PRC). Price USD \$23 mil each. Dely 2015. **38,800 DWT** 2 units ordered by **CSSC Shipping** (PRC) at **Chengxi Shipyard** (PRC). Price undisclosed. Dely 2H 2014. (Green Dolphin design. Leasing deal arranged by parent company. After delivery vessels will be chartered to Aquavita International, Ukraine) **35,300 DWT** 1 unit ordered by **Wisdom Marine Lines** (TWN) at **Tsuneishi Zhoushan** (PRC). Price USD \$22 mil. Dely 2015. **20,000 DWT** 1 unit ordered by **Kwangyang Marine Co.** (SKR) at **Chonhaiji** (SKR). Price USD \$21,6 mil. Dely 03/2015 (Plate/coil carrying vessel. First order for this shipyard which is a ship block producer and has moved into shipbuilding of medium size vessels. Ship design by Mastek Heavy Industries, SKR. Charter to POSCO, SKR).

**TANKERS – 114,000 DWT** 3 units ordered by **Consolidated Marine Management Inc** (GR) at **Hyundai Heavy Industries** (SKR). Price USD 48 mil each. Dely 2015 (option 2 more) **114,000 DWT** 4 units ordered by **Scorpio Tankers** (IT) at **Samsung Heavy Industries** (SKR). Price USD 52 mil each. Dely 1Q-2Q 2015 **114,000 DWT** 2 units ordered by **Scorpio Tankers** (IT) at **Hyundai Samho Heavy Industries** (SKR). Price USD 52 mil each. Dely 1Q-2Q 2015 **114,000 DWT** 2 units ordered by **Scorpio Tankers** (IT) at **Daewoo Shipbuilding** (SKR). Price USD 52 mil each. Dely 1Q-2Q 2015 **52,000 DWT** 4 units ordered by **Scorpio Tankers** (IT) at **SPP Shipbuilding** (SKR). Price USD 32.5 mil each. Dely 1Q-2Q 2015 (Ice class 1A) **51,200 DWT Product** 2 units ordered by **Navios Acquisition** (GR) at **Dae Sun Shipbuilding & Engineering** (SKR). Price undisclosed. Dely 2H 2014 (eco design) **50,000 DWT Product** 4 units ordered by **Trafigura** (SWISS) at **Guangzhou Shipyard International** (PRC). Price USD 32 mil. Dely 2015 (eco design, option 4 more) **37,000 DWT** 4 units ordered by **Scorpio Tankers** (IT) at **Hyundai Mipo Dockyard** (SKR). Price USD 31.6 mil each. Dely 3Q 2014 (Ice class 1A) **7,700 DWT Oil tanker** 2 units ordered by **SK Shipping** (SKR) at **Chongqing Chuandong Shipbuilding** (PRC). Price undisclosed. Dely not revealed (Option two more) **5,400 DWT Product/Chemical** 1 unit ordered by **Nanjing Zhonggang Shipping** (PRC) at **Chongqing Chuandong Shipbuilding** (PRC). Price undisclosed. Dely not revealed (Option one more, 6,600 cbm)

**GAS TANKERS – ABT 100,000 DWT LNG** 1 unit ordered by **Japan K Line** (JAP) at **Kawasaki Heavy Industries** (JAP). Price

undisclosed. Dely not revealed (182,000 cbm Moss type for a long timecharter with Japan's Inpex and energy major Total) **ABT 95,000 DWT LNG** 1 unit ordered by **Japan K Line** (JAP) at **Mitsubishi Heavy Industries** (JAP). Price undisclosed. Dely not revealed (152,000 cbm Moss type for a long timecharter with Japan's Inpex) **ABT 5,000 DWT LPG** 2 units ordered by **Epic Shipping Pte Ltd** (SPORE) at **Sasaki Shipbuilding** (JAP). Price USD \$ 18,5 mil each. Dely not revealed (fully pressurized 5,500 cbm) **ABT 2,500 DWT LPG** 2 units ordered by **Epic**

**Shipping Pte Ltd** (SPORE) at **Kitanihon Shipbuilding** (JAP). Price USD \$ 16 mil each. Dely not revealed (3,500 cbm)

**CONTAINERS – 110,000 DWT** 4 units ordered by **Undisclosed African Buyer** at **Daewoo** (SKR). Price USD 84m each. Dely 11/2014 1-2-3/2015 (9,500 TEU)

**LINERS – 12,550 DWT Heavy lift** 4 units ordered by **Krey Schiffahrts** (GER) at **Jiangsu Hongqiang Marine** (PRC). Price undisclosed. Dely starts from 1H 2015 (GL class, 30% fuel economy for the design, compared with the conventional 12,500 DWT MPP Heavy Lifters).

**PASSENGER/CRUISE – PASSENGER Cruise** 1 unit ordered by **Royal Caribbean Cruises Ltd** (USA) at **Meyer Werft Shipyard** (GER). Price EURO 697 mil. Dely mid 2016 (Quantum class, 4,180 passenger capacity. Subject to financing conditions) **PASSENGER Cruise** 1 unit ordered by **Brodosplit Plodivba** (CRT) at **Brodosplit** (CRT). Price undisclosed. Dely 2015 (200 passenger capacity)

**SPECIAL PROJECTS – 5,000 DWT Anchor Handling Tug Supply** 6 units ordered by **Undisclosed Hong Kong Buyer** (PRC) at **Fujian Crown Ocean** (PRC). Price undisclosed. Dely 1/3/5/9/11 2014 **2,810 DWT Offshore Support Vessel** 1 unit ordered by **China Oilfield Services** (PRC) at **Guangzhou Huangpu** (PRC). Price undisclosed. Dely 2014 **Offshore Support Vessel** 2 units ordered by **European Buyer** at **Pipनाव** (IN). Price enbloc usd \$ 107 mil. Dely not revealed. (Option 2 more) **Jack Up Rig** 1 unit ordered by **Noble** (USA) at **Jurong Shipyard** (SPORE). Price usd \$ 596 mil. Dely 1Q 2016. (Option 1 more. Based on Gusto MSC CJ70 design in line with an advanced version of Statoil's Cat J specs, the rig will capable of operating down to 150m in harsh sea weather, with the maximum total drilling depth of 10,000m, and will be expected to be deployed in the UK sector of the North Sea) **Jack Up Rig** 1 unit ordered by **BOT Lease of Tokyo** (JPN) at **PPL shipyard, subsidiary of SembCorp Marine** (SPORE). Price usd \$ 220.5 mil. Dely Jan 2015. (Pacific class 400 design. Capable of operating in water 400feet deep & drilling high-pressure and high-temperature wells to depths of 30,000ft. 150p accommodation) **Semi submersible Drilling Rig** 1 unit ordered by **Diamond Offshore** (US) at **Hyundai H.I.** (SKR). Price usd \$ 750 mil. Dely Nov 2015. (Could operate in waters 2,000m deep. Purpose to operate off South Australia under a 3 year drilling contract with BP at a rate \$585,000/d)

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



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### **Capital Link Shipping Weekly Markets Report**

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

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