

Capital Link Shipping Weekly Markets Report



Monday, June 10, 2013 (Week 24)



IN THE NEWS



Capital Link Shipping
— Webinar Series —



Shipping Analyst Roundtable

JOIN US FOR A COMPLIMENTARY LIVE WEBINAR ON
WEDNESDAY, JUNE 12, 2013, FROM 11:00 AM to 11:45 AM ET
FOLLOWED BY A Q&A SESSION

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

CAPITAL MARKETS DATA

- › Weekly Market Report - by Cleartrade Exchange
- › Currencies, Commodities & Indices
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SHIPPING MARKETS

- › Dry Bulk Market - Week Highlights, by Intermodal Shipbrokers
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- › Dry Bulk Market - Week Highlights, by Intermodal Shipbrokers
- › Container Market - Weekly Highlights, by Braemar Seascope
- › Tanker Market - Weekly Highlights, by Charles R. Weber Company
- › S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

www.capitallink.com
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Latest Company News

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.

Tuesday, June 4, 2013

Safe Bulkers, Inc. Announces Election of Class II Directors at 2013 Annual Meeting of Stockholders

Safe Bulkers, Inc., announced the election of two Class II directors at the Company's annual meeting of stockholders held in Athens yesterday. Elected Class II directors were Loukas Barmparis and John Gaffney. The Class II directors were elected to hold office for a term ending at the annual meeting of stockholders in 2016 and until their respective successors have been duly elected and qualified. Stockholders also ratified the appointment of Deloitte, Hadjipavlou, Sofianos & Cambanis S.A. as the Company's independent auditors for the fiscal year ending December 31, 2013.

Wednesday, June 5, 2013

Nordic American Tankers Limited Announces 2 Year Freight Contract to Major Oil Company

Orion Tankers Ltd., a 100% owned subsidiary of Nordic American Tankers Limited (NYSE: NAT) ("NAT"), and acting as agents for NAT, has recently renewed its commercial agreement with a subsidiary of ExxonMobil Corporation. Cementing a long term relationship between the parties, the contract provides for a firm 2 year extension to the initial one year agreement that took effect May 2012.

Thursday, June 6, 2013

Safe Bulkers, Inc. Announces Pricing of Its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

Safe Bulkers, Inc. (the "Company") announced that its public offering (the "Public Offering") of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share (the "Series B Preferred Shares"), was priced at \$25.00 per share. The aggregate gross proceeds from the Public Offering and the Private Placement, before the underwriting discount and other offering expenses, are expected to be \$40,000,000.

Friday, June 7, 2013

Teekay LNG Signs Time-Charter Contracts for Its Two Existing Newbuildings With Cheniere

Teekay LNG Partners L.P. announced that it has entered into two, five-year time-charter contracts with Cheniere Marketing, LLC (Cheniere) to provide them with Liquefied Natural Gas (LNG) transportation services. The fixed-rate time-charter contracts will be serviced by the two 173,400 cubic meter LNG carrier newbuildings ordered by Teekay LNG in December 2012. The newbuildings are currently under construction by Daewoo Shipbuilding & Marine Engineering of South Korea and are scheduled to be delivered in the first half of 2016. The newbuildings will be constructed with M-type, Electronically Controlled, Gas Injection (MEGI) twin engines, which are designed to be significantly more fuel-efficient and have lower emission levels than other engines currently being used in LNG shipping.

NewLead Holdings Ltd. Agrees to Annul Transaction for Contribution of Nickel

NewLead Holdings Ltd. announced that the Company agreed to unwind the transaction whereby 3,750 grams of nickel wire had been contributed to NewLead in exchange for 258,536,585 shares of common stock of NewLead. As previously disclosed in a Form 6-K, filed on January 23, 2013, NewLead had signed a purchase agreement that allowed NewLead to unwind the transaction if the nickel wire was not sold or used as collateral within 18 months of the date of the purchase agreement. NewLead decided that it was in the best interests of its shareholders to cancel the transaction, as efforts to use this nickel wire as collateral had not succeeded. The shares issued to the seller will be cancelled and will no longer be outstanding and the nickel wire will be returned to the investor. After giving effect to such transactions, NewLead will have 547,609,560 shares outstanding.

Monday, June 10, 2013

Nordic American Tankers Limited Announces That It Has Cancelled the Purchase of a Suezmax Tanker

Nordic American Tankers Ltd. announced on March 20 that it had entered into an agreement to acquire a suezmax tanker. The tanker was to be delivered no later than mid-May 2013. On request of the Seller of the vessel, NAT agreed to extend the delivery date until June 15, at the latest. Towards the end of May, NAT was advised by the Sellers that the vessel probably would not be ready for delivery June 15. Thereafter, NAT has used its contractual right to cancel the contract. This cancellation will not impact the expansion plans presently under consideration by NAT.

Diana Containerships Inc. Announces Direct Continuation of Time Charter Agreement for m/v Centaurus With CMA CGM

Diana Containerships Inc. announced that it has agreed to extend the present time charter contract with CMA CGM S.A., Marseille, France, for its Panamax container vessel, the m/v Centaurus for a period of minimum six (6) months to maximum ten (10) months. The gross charter rate remains US\$7,500 per day, minus a 3.5% commission paid to third parties. The new charter period will commence on August 13, 2013.



Latest Company News

Safe Bulkers, Inc. Announces Its Participation at Three Investor Conferences in New York City

Safe Bulkers, Inc. announced that the Company's management will participate at the DNB Shipping Investor Forum on June 17, 2013, at the Morgan Stanley Shipping Conference on June 18, 2013 and at the 26th Annual Marine Money Week, presented by Marine Money and Jefferies, held from June 18 to June 20, 2013. All events will be held in New York City. A PDF version of the slide presentation used at the conferences will be available on the Company's website at www.safebulkers.com.



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.



Capital Link Shipping Webinar Series



JOIN US FOR A COMPLIMENTARY LIVE WEBINAR ON WEDNESDAY, JUNE 12,
2013, FROM 11:00 AM to 11:45 AM ET, FOLLOWED BY A Q&A SESSION

Shipping Analyst Roundtable

FEATURING:



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The analyst roundtable will discuss recent identifiable trends, along with the intermediate and long-term outlook for the main shipping markets: dry bulk, tankers, containers and LNG carriers. The panel will examine the current market conditions, the demand outlook across major commodities and regions, the developments on the fleet supply side including scrapping and new trade patterns.

It will also discuss developments in the financial and capital markets, and how these affect companies' abilities to navigate through current market conditions and take advantage of expansion opportunities.

Q&A SESSION – SUBMITTING QUESTIONS

Participants can submit questions prior to or during the event through the special feature on the event page, or they can email them to Capital Link at questions@capitallink.com.

The Shipping Analyst Roundtable Webinar is organized by Capital Link, a New York-based Investor Relations and Financial Communications firm.

FEATURED SPEAKERS

- **Mr. Douglas Mavrinac**,
Managing Director - Group Head of the Maritime Equity Research Group- Jefferies & Company, Inc.
- **Mr. Fotis Giannakoulis**,
Vice President - Shipping - Morgan Stanley
- **Mr. Ken Hoexter**,
Managing Director - Airfreight, Surface, & Marine Transportation Research -Bank of America Merrill Lynch

MODERATED BY

Mr. Clay Maitland,
Managing Partner,
International Registries, Inc

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Questions

Visit www.capitallinkshipping.com for more information. All questions about the webinar can be directed to questions@capitallink.com or (212) 661-7566.

Capital Link, Inc.
230 Park Avenue, Suite 1536, New York, NY 10169
T: (212) 661-7566 | F: (212) 661-7526





Select Dividend Paying Shipping Stocks

Stock Prices as of June 7, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 7, 2013)	Annualized Dividend Yield
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.30	4.53%
Navios Maritime Partners*	NMM	\$0.4425	\$1.77	\$14.10	12.55%
Safe Bulkers Inc.	SB	\$0.05	\$0.20	\$5.15	3.88%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.25	10.05%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.60	5.56%
Tsakos Energy Navigation Ltd**	TNP	\$0.05	\$0.20	\$4.81	4.16%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.04	5.77%

* Board approved a 0.57% dividend increase, beginning with the second quarter 2012 dividend, raising the quarterly dividend from \$0.44 to \$0.4425 per unit.

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

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Currencies, Commodities & Indices

Week ending Friday, June 7, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2752	\$0.2753	-0.04%	-52.76%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$2.1718	\$2.1282	2.05%	9.85%	\$3.3190	\$2.3833
USD/CNY	\$6.1333	\$6.1348	-0.02%	-2.59%	\$6.3964	\$6.1210
USD/EUR	\$0.7566	\$0.7694	-1.66%	-2.06%	\$0.8224	\$0.7320
USD/GBP	\$0.6427	\$0.6579	-2.31%	0.39%	\$0.6712	\$0.6144
USD/JPY	\$95.6300	\$100.5200	-4.86%	24.75%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$326.85	\$329.25	-0.73%	-5.66%	\$384.15	\$304.25
Gold	\$1,410.98	\$1,412.13	-0.08%	-11.89%	\$1,796.05	\$1,321.95
Palladium	\$761.20	\$753.65	1.00%	15.99%	\$787.85	\$650.75
Platinum	\$1,529.40	\$1,470.55	4.00%	7.40%	\$1,741.99	\$1,375.50
Silver	\$22.57	\$22.60	-0.15%	-23.22%	\$35.36	\$20.70

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,368.00	\$2,200.00	7.64%	9.99%	\$2,726.00	\$2,059.00
Coffee	\$126.95	\$127.05	-0.08%	-46.10%	\$202.20	\$125.05
Corn	\$558.50	\$567.25	-1.54%	-5.30%	\$665.00	\$512.00
Cotton	\$84.86	\$79.36	6.93%	-7.45%	\$94.20	\$70.76
Soybeans	\$1,330.25	\$1,304.25	1.99%	9.10%	\$1,409.75	\$1,177.50
Sugar #11	\$16.43	\$16.55	-0.73%	-32.19%	\$23.06	\$16.32
Wheat	\$696.25	\$705.50	-1.31%	-3.53%	\$900.00	\$664.75

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$873.00	\$845.50	3.25%	-6.95%	\$987.50	\$814.00
Gasoline RBOB	\$287.15	\$275.49	4.23%	8.50%	\$318.04	\$235.10
Heating Oil	\$289.31	\$278.14	4.02%	-4.93%	\$322.05	\$259.50
Natural Gas	\$3.83	\$3.98	-3.92%	23.64%	\$4.44	\$2.17
WTI Crude Future	\$96.03	\$91.97	4.41%	-6.25%	\$100.40	\$81.50



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	7-June-13	31-May-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,248.12	15,115.57	0.88%	13.69%	13,412.55
Dow Jones Transp.	TRAN	6,343.79	6,290.18	0.85%	16.71%	5,435.74
NASDAQ	CCMP	3,469.22	3,455.91	0.39%	11.47%	3,112.26
NASDAQ Transp.	CTRN	2,611.28	2,600.65	0.41%	12.05%	2,330.45
S&P 500	SPX	1,643.38	1,630.74	0.78%	12.37%	1,462.42
Russell 2000 Index	RTY	987.62	984.14	-0.35%	13.08%	873.42
FTSE 100 Index	UKX	6,411.99	6,583.09	-2.60%	6.38%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	7-June-13	31-May-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,197.55	2,177.73	0.91%	2,093.02	4.99%
Tanker Index	CLTI	2,356.52	2,302.70	2.34%	2,123.34	10.98%
Drybulk Index	CLDBI	728.11	730.96	-0.39%	609.62	19.44%
Container Index	CLCI	1,792.88	1,772.21	1.17%	1,588.01	12.90%
LNG/LPG Index	CLLG	3,431.52	3,438.42	-0.20%	3,423.06	0.25%
Mixed Fleet Index	CLMFI	1,495.68	1,483.68	0.81%	1,550.21	-3.52%
MLP Index	CLMLP	3,278.87	3,293.38	-0.44%	2,972.33	10.31%

BALTIC INDICES

Index	Symbol	7-June-13	31-May-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	812	809	0.37%	698	16.33%
Baltic Capesize Index	BCIY	1,352	1,336	1.20%	1,237	9.30%
Baltic Panamax Index	BPIY	764	795	-3.90%	685	11.53%
Baltic Supramax Index	BSI	889	871	2.07%	737	20.62%
Baltic Handysize Index	BHSI	524	533	-1.69%	446	17.49%
Baltic Dirty Tanker Index	BDTI	602	612	-1.63%	696	-13.51%
Baltic Clean Tanker Index	BCTI	582	589	-1.19%	694	-16.14%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET TANKER EQUITIES THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 0.91%, compared to the S&P 500 increasing 0.78%, and the Dow Jones Industrial Average (DJII) going up 0.88%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index gaining 2.34%, followed by Capital Link Container Index advancing 1.17%. MLP equities were the worst in last week, with Capital Link MLP Index slipping 0.44%. The top three weekly gainers last week were Teekay Corp (TK), Navios Maritime Partners (NMM), and Costamare Inc (CMRE), up 2.74%, 1.88%, and 1.61% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) gaining 0.37%, compared to the Capital Link Dry Bulk Index losing 0.39%. Year-to-date, the BDI has gained 16.33%, compared to the Capital Link Dry Bulk Index went up 19.44%.

Tanker shipping stocks outperformed the physical market during last week, with Capital Link Tanker Index soaring 2.34%, compared to Baltic Dirty Tanker Index (BDTI) declining 1.63%, and Baltic Clean Tanker Index (BCTI) losing 1.19%. Year-to-date, the BDTI plummeted 13.51% and the BCTI went down 16.14%, while Capital Link Tanker Index gained 10.98%.

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

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

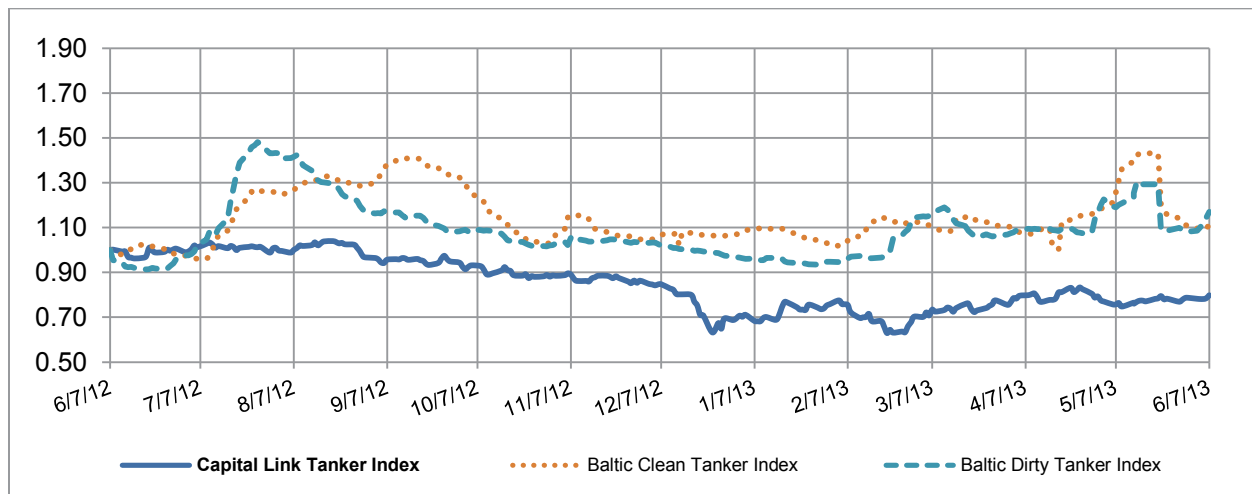
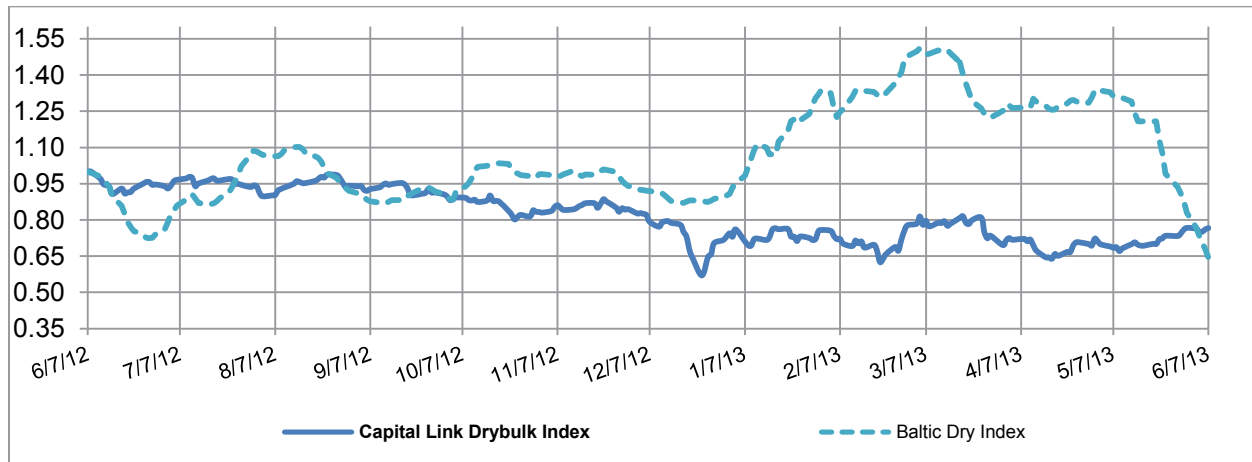
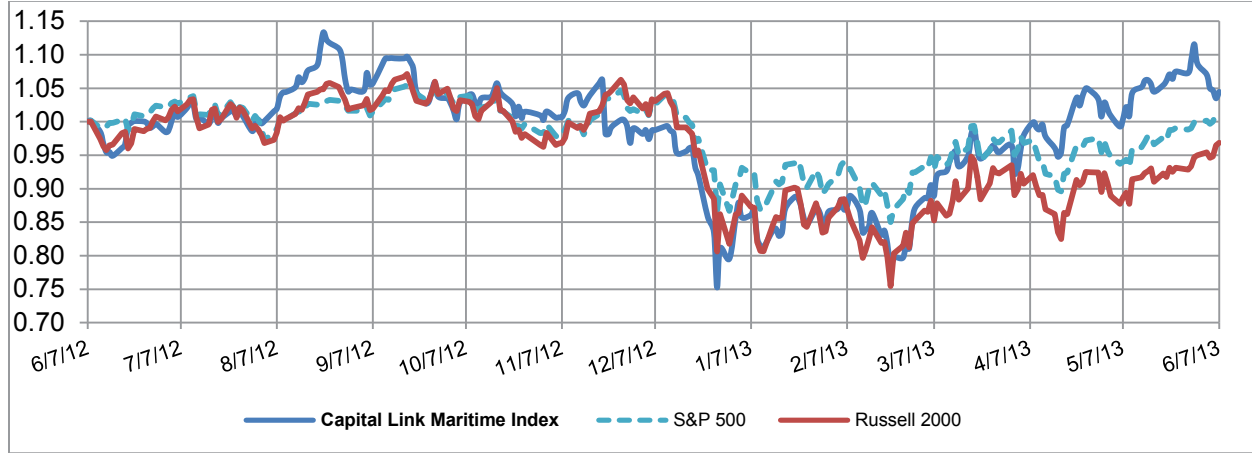
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG

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

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

For additional information,
please contact:

Sandy Reddin

phone 212-455-9255

email SReddin@knight.com

www.knight.com



Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 7, 2013

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	1643.38	12.64	0.78%
Russell 1000 Index	RUI	910.5	6.06	0.67%
Russell 3000 Index	RUA	976.24	6.25	0.64%
Nasdaq Transportation Index	TRANX	2611.28	10.63	0.41%
Nasdaq Composite Index	COMPX	3469.22	13.31	0.39%
Russell 2000 Index	RUT	987.54	3.39	0.34%
Nasdaq-100 Index	NDX	2990.87	9.11	0.31%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 20.93% closed > 10D Moving Average.
- 44.19% closed > 50D Moving Average.
- 60.47% closed > 100D Moving Average.
- 58.14% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
NM	5.3	-2.03%	18.57%	NEWL	0.17	-10.53%	-71.67%
EGL	4.06	-7.09%	11.23%	FREE	0.58	-4.92%	-54.69%
TNP	4.81	-1.03%	12.65%	GNK	1.44	-8.86%	-50.17%
SSW	23.18	1.13%	16.83%	EXM	0.46	-11.54%	-58.18%
TK	39.7	2.74%	16.25%	FRO	1.87	0.54%	-23.98%
CPLP	9.25	0.76%	15.34%	MATX	25.4	-28.02%	-28.19%
TRMD	2.6	-0.76%	60.49%	SHIP	1.41	-9.62%	-30.54%
NNA	3.6	-1.64%	5.88%	PRGN	4.05	-12.72%	-21.66%
CMRE	17.08	1.61%	9.56%	NAT	8.36	-0.24%	-27.37%
TOO	32.64	0.65%	10.38%	SBLK	5.8	-1.53%	-19.22%

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.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Down Streak
SB	5.15	3	EGL	4.06	-2
CMRE	17.08	2	EXM	0.46	-3
TNK	2.75	2	GLBS	2.2	-4
TEU	4.08	2	PRGN	4.05	-5
SSW	23.18	2	BALT	3.53	-8
SFL	17.19	2			
NMM	14.1	2			
NM	5.3	2			
GSL	4.49	2			
GLNG	34.32	2			



Capital Link Shipping Weekly Markets Report



Monday, June 10, 2013 (Week 24)

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>
TK	38.64	39.7	1.06	2.74%	MATX	35.29	25.4	-9.89	-28.02%
NMM	13.84	14.1	0.26	1.88%	PRGN	4.64	4.05	-0.59	-12.72%
CMRE	16.81	17.08	0.27	1.61%	EXM	0.52	0.46	-0.06	-11.54%
SFL	16.98	17.19	0.21	1.24%	NEWL	0.19	0.17	-0.02	-10.53%
GMLP	33.32	33.73	0.41	1.23%	SHIP	1.56	1.41	-0.15	-9.62%
SSW	22.92	23.18	0.26	1.13%	GNK	1.58	1.44	-0.14	-8.86%
GLNG	34	34.32	0.32	0.94%	DCIX	5.61	5.2	-0.41	-7.31%
CPLP	9.18	9.25	0.07	0.76%	VLCCF	7.04	6.54	-0.50	-7.10%
TOO	32.43	32.64	0.21	0.65%	EGLE	4.37	4.06	-0.31	-7.09%
FRO	1.86	1.87	0.01	0.54%	STNG	9.49	8.88	-0.61	-6.43%

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>
TNP	3.76	4.81	1.05	27.93%	TRMD	5.1	2.6	-2.50	-49.02%
EGLE	3.4	4.06	0.66	19.41%	NEWL	0.27	0.17	-0.10	-37.04%
NM	4.63	5.3	0.67	14.47%	MATX	34.01	25.4	-8.61	-25.32%
GNK	1.26	1.44	0.18	14.29%	SBLK	7.66	5.8	-1.86	-24.28%
TNK	2.45	2.75	0.30	12.24%	FREE	0.66	0.58	-0.08	-12.12%
EXM	0.43	0.46	0.03	6.98%	PRGN	4.54	4.05	-0.49	-10.79%
FRO	1.76	1.87	0.11	6.25%	TOPS	1.58	1.42	-0.16	-10.13%
CPLP	8.72	9.25	0.53	6.08%	VLCCF	7.26	6.54	-0.72	-9.92%
TK	37.57	39.7	2.13	5.67%	SHIP	1.56	1.41	-0.15	-9.62%
CMRE	16.48	17.08	0.60	3.64%	TEU	4.48	4.08	-0.40	-8.93%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
SSW	23.45	-1.15%	SBLK	5.58	3.94%
TK	40.28	-1.44%	KNOP	21.35	7.63%
CPLP	9.50	-2.63%	GLNG	31.88	7.67%
TOO	33.96	-3.89%	NAT	7.66	9.09%
SFL	17.98	-4.39%	TEU	3.74	9.19%
GLOG	13.85	-5.41%	FRO	1.71	9.36%
TGP	45.06	-5.57%	MATX	23.18	9.56%
GMLP	36.00	-6.31%	DCIX	4.41	18.01%
KNOP	24.71	-7.00%	TNK	2.32	18.48%
NM	5.70	-7.02%	ESEA	0.84	23.81%



Capital Link Shipping Weekly Markets Report



Monday, June 10, 2013 (Week 24)

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>
TK	39.7	2.74%	1.6271
STNG	8.88	-6.43%	1.5248
BALT	3.53	-3.29%	1.3848
NM	5.3	-2.03%	1.3096
TRMD	2.6	-0.76%	1.2507
NEWL	0.17	-10.53%	1.1967
TGP	42.55	-0.82%	1.1289
NNA	3.6	-1.64%	1.0929
GLOG	13.1	-2.17%	1.0402
MATX	25.4	-28.02%	1.0388

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
EGL	170.67%	GNK	-58.74%
PRGN	80.80%	NEWL	-57.50%
NM	59.64%	FRO	-42.64%
SB	56.53%	FREE	-35.56%
GSL	52.72%	TRMD	-14.75%
DAC	52.36%	MATX	-12.74%
NNA	51.90%	GLNG	-6.69%
TOPS	51.06%	SBLK	-6.15%
CPLP	48.48%	DCIX	-5.11%
SSW	48.40%	TNK	-2.83%

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; **EGL** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **EXM** - Excel Maritime Carriers Ltd; **FREE** - FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **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 June 7, 2013



FREIGHT

Capesize 4TC Average

Volume: 3,030 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	5789	-294	5750	6000	250	5700	6000
Jul	13	6458	na	6400	6650	250	6400	6650
Q3	13	7538	282	7100	7800	700	7100	7800
Q4	13	11834	-214	11700	12000	300	11600	12000
Cal	14	11346	-261	11350	11450	100	11150	11450
Cal	15	13400	-188	13400	13400	0	13400	13400
Cal	16	15075	na	15075	15075	0	15075	15075

Panamax 4TC Average

Volume: 2,315 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	5948	-60	6000	6150	150	5850	6150
Jul	13	5979	159	5950	6000	50	5950	6000
Q3	13	5874	37	5900	5950	50	5750	5950
Q4	13	6822	-12	6800	6950	150	6750	6950
Q1	14	6000	na	6000	6000	0	6000	6000
Cal	14	7036	-89	7050	7000	-50	7000	7050
Cal	15	8050	-450	8050	8050	0	8050	8050

Supramax 6TC Average

Volume: 175 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	8950	288	8950	8950	0	8950	8950
Jul	13	8350	na	8300	8400	100	8300	8400
Q3	13	7800	14	7800	7800	0	7800	7800
Cal	13	8575	na	8575	8575	0	8575	8575

IRON ORE

TSI Iron Ore 62% Fines

Volume: 16,344 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	112.15	-0.66	114.00	112.00	-2.00	110.75	119.00
Jul	13	112.21	1.51	112.00	108.50	-3.50	107.00	117.00
Aug	13	111.51	3.40	112.00	107.75	-4.25	106.50	114.25
Q3	13	113.12	4.20	113.25	107.50	-5.75	107.50	115.50
Q4	13	114.62	4.12	113.50	108.00	-5.50	108.00	115.50
Q1	14	115.00	2.50	118.00	113.00	-5.00	112.50	118.00
Cal	14	107.50	-5.00	1.00	1.00	1.00	107.50	107.50



Weekly Market Report

FERTILIZER

Urea Nola

Volume: 26 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	315.00	-13.00	318.00	312.00	-6.00	312.00	318.00
Aug	13	319.60	na	323.00	315.00	-8.00	315.00	326.00
Sep	13	318.50	-15.50	318.00	320.00	1.00	318.00	320.00

UAN Nola

Volume: 51 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	232.67	-5.83	233.00	232.00	-1.00	232.00	233.00
Aug	13	232.67	-5.83	233.00	232.00	-1.00	232.00	233.00
Sep	13	233.60	-4.90	233.00	235.00	2.00	232.00	235.00

DAP NOLA

Volume: 24 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	435.00	6.50	435.00	435.00	0.00	435.00	435.00
Aug	13	435.00	12.25	435.00	435.00	0.00	435.00	435.00
Aug	13	435.00	na	435.00	435.00	0.00	435.00	435.00

BUNKER FUEL

Singapore 180cst

Volume: 10,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	610	na	611.00	609.00	-2.00	609.00	611.00

Singapore 380cst

Volume: 18,020 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	596.75	-5.49	596.75	596.75	0.00	596.75	596.75
Jul	13	602.75	2.50	602.75	602.75	0.00	602.75	602.75
Sep	13	596.20	6.10	594.50	599.00	4.50	593.00	599.00
Q3	13	600.75	na	600.75	600.75	0.00	600.75	600.75
Q4	13	594.50	na	594.50	594.50	0.00	594.50	594.50

Rotterdam 3.5%

Volume: 2,800 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	572.95	-5.80	571.00	574.75	3.75	571.00	574.75
Aug	13	574.25	na	574.25	574.25	0.00	574.25	574.25
Q4	13	571.00	na	571.00	571.00	0.00	571.00	571.00



Dry Bulk Market - Weekly Highlights

The Dry Bulk market has sustained its levels from the week before, inching up just by a fraction week on week, displaying a mixed picture across the different segments but with excitement lacking altogether. The rate for the North Pacific round voyage continued to be the best performer across the most traditional Capesize routes, while activity in the Atlantic continued to be subdued with rates softening further this week. Rates for Panamax slipped further down for another week and despite a decent level of enquiries, especially in the Pacific basin, it seems that charterers are still displaying a lot of resistance. Saying that, owners are also appearing fairly uninspired to commit to such levels and therefore we believe that some sort of upward correction is due very soon. Rates for Supras and Handies moved slightly up and slightly down respectively, with Supras being stronger in the Atlantic basin, while the average rate for Handies fell below \$ 8,000/day.

Contributed by

Intermodal



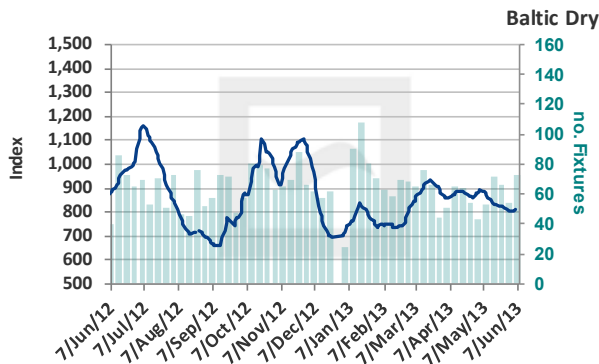
Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,
145 64 N. Kifisia,
Athens - Greece

Phone: +30 210 6293300
Website: www.intermodal.gr

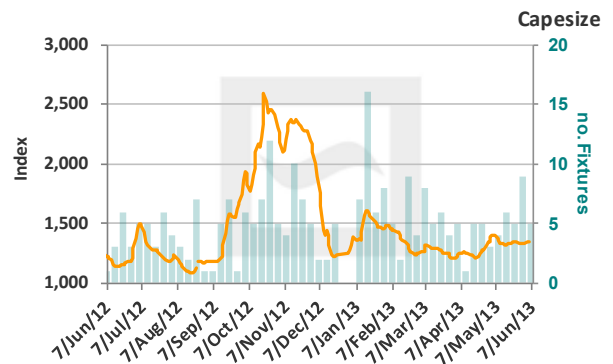
Indices / Dry Bulk Spot Rates

	Week 23 07/06/2013		Week 22 31/05/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	812		809		3		824	921
BCI	1,352	\$5,494	1,336	\$5,171	16	6.2%	1,339	1,571
BPI	764	\$6,078	795	\$6,329	-31	-4.0%	939	965
BSI	889	\$9,291	871	\$9,104	18	2.1%	824	906
BHSI	524	\$7,761	533	\$7,906	-9	-1.8%	497	518

We mentioned in our previous report how the falling price of iron ore has been keeping the commodity market on its toes. Last week a small rebound made most market players wonder whether this could be the turning point that marks the bottoming of the commodity's price. We don't believe that the pressure is entirely off, at least for the time being, but it is quite possible that any positive price movement can get traders anxious not to miss these low levels, hopefully boosting the trade for the bigger bulkers.



▲ The Baltic Dry Index closed on Friday the 7th of June at 812 points with a weekly gain of **3** points or **0.4%** over previous week's closing. (Last Friday's the 31st of May closing value was recorded at 809 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 7th of June at 1,352 points with a weekly gain of **16** points. For this week we monitor a **1.2%** change on a week-on-week comparison, as Last Friday's the 31st of May closing value was 1,336 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	5	\$11,500	\$7,000
last week	9	\$10,500	\$3,300

Week	Period Charter	Trip Charter
this week	\$0	\$9,000
last week	\$10,500	\$7,031

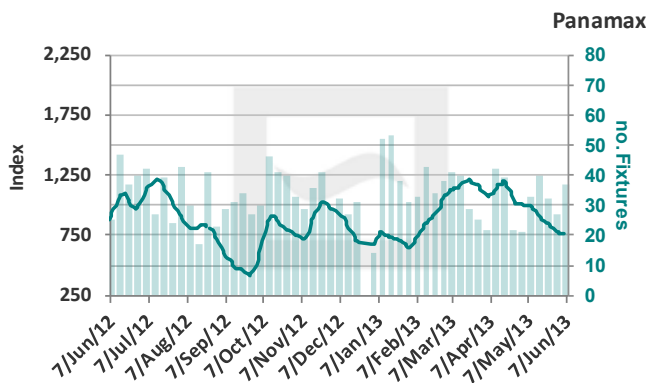


Dry Bulk Market - Weekly Highlights

For Week 23 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 5 trip charters were reported this week with a daily average of \$9,000 per day.

This week's fixture that received the lowest daily hire was the M/V "SMART", 151000 dwt, built 1996, dely retro Gangavaram 4 June, redely Taiwan-S.China, \$7000, Cargill, for a trip via Richards Bay, option N.China 8000 3700\$ improved from last week, and the fixture with the highest daily hire was the M/V "NAVIOS KOYO", 181415 dwt, built 2011, dely PMO 7/9 June, redely Singapore-Japan, \$11500, Phaethon, for a trip via Black Sea 1000\$ improved from last week.

The BCI is showing a **1.2%** gain on a weekly comparison, a **-4.0%** loss on a 1 month basis, a **7.1%** gain on a 3 month basis, a **-38.5%** loss on a 6 month basis and a **18.8%** gain on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 7th of June at 764 points having lost **-31** points on a weekly comparison. It is worth noting that last Friday's the 31st of May saw the Panamax index close at 795 points. The week-on-week change for the Panamax index is calculated to be **-3.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 939 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	37	\$13,600	\$5,000
last week	27	\$14,000	\$4,250

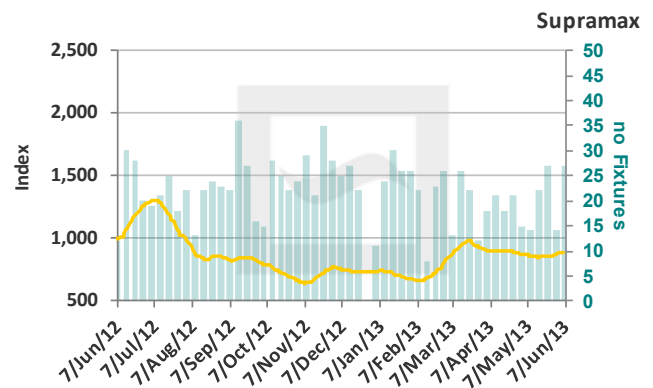
Week	Period Charter	Trip Charter
this week	\$7,200	\$8,344
last week	\$9,000	\$7,930

For Week 23 we have recorded a total of 37 timecharter fixtures in the Panamax sector, 3 for period charter averaging \$7,200 per day, while 34 trip charters were reported this week with a daily average of \$8,344 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "LIBERTY DESIRE", 81800 dwt, built 2013, dely Rizhao 7/8 June, redely EC India, \$5000, Chinese chrtr, for a trip via EC Australia,

Bunge relet 750\$ improved from last week, and the fixture with the highest daily hire was the M/V "TAHITI ONE", 81353 dwt, built 2012, dely EC South America 20/25 June, redely Singapore-Japan, \$13600, Pacific Bulk, for a trip, 360000 bb -400\$ reduced from last week.

The BPI is showing a **-3.9%** loss on a weekly comparison, a **-23.2%** loss on a 1 month basis, a **-32.0%** loss on a 3 month basis, a **-22.0%** loss on a 6 month basis and a **-29.3%** loss on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 7th of June at 889 points up with a weekly gain of **18** points or **2.1%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 31st of May closing value was 871 points. The annual average of the BSI is recorded at 824 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	27	\$22,000	\$5,000
last week	14	\$21,000	\$6,250

Week	Period Charter	Trip Charter
this week	\$10,650	\$9,974
last week	\$0	\$9,946

For Week 23 we have recorded a total of 27 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$10,650 per day, while 25 trip charters were reported this week with a daily average of \$9,974 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "MELOS", 53462 dwt, built 2009, dely Hong Kong spot, redely Singapore intention bulk sand, \$5000, Sandchart, for a trip via SE Asia -1250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "DELPHI RANGER", 54042 dwt, built 2009, dely NC South America 7/10 June, redely Morocco-Med intention pet coke approx, \$22000, WBC, for a trip 1000\$ improved from last week.

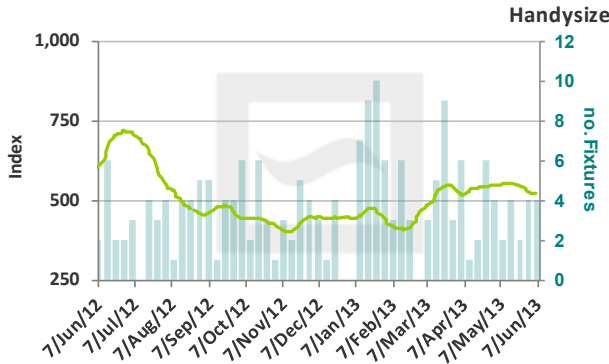
In the bar chart on the left we see that the BSI is showing a **2.1%**



Dry Bulk Market - Weekly Highlights

gain on a weekly comparison, a **1.9%** gain on a 1 month basis, a **2.9%** gain on a 3 month basis, a **16.1%** gain on a 6 month basis and a **-18.0%** loss on a 12 month basis.

For Week 23 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 \$8,375 per day.



The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "FLEX SHINE", 32751 dwt, built 2003, dely Dalian prompt, redely SE Asia, \$6250, Korean a/c, for a trip int steels -1750\$ reduced from last week and the fixture with the highest daily hire was the M/V "CASSIOPEIA STAR", 32308 dwt, built 2005, dely N.France spot, redely W.Africa, \$10000, Chart Not Rep, for a trip -250\$ reduced from last week.

In the bar chart on the left we see that the BHI is showing a **-1.7%** change on a weekly comparison, a **-4.4%** loss on a 1 month basis, a **8.5%** gain on a 3 month basis, a **17.0%** gain on a 6 month basis and a **-21.7%** loss on a 12 month basis.

HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 7th of June with a downward trend at 524 points with a weekly loss of **-9** points and a percentage change of **-1.7%**. It is noted that last Friday's the 31st of May closing value was 533 points and the average for 2011 is calculated at 497 points while the average for 2010 was 518 points.

All Baltic Dry Indices, 1 day, 1week, 1 month, 3 months, 6 months and 12 months % changes based on last Friday's closing figures.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$10,000	\$6,250
last week	4	\$10,250	\$8,000

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	0.7%	0.4%	-9.0%	-3.7%	-25.2%	-13.4%
BCI	0.6%	1.2%	-4.0%	7.1%	-38.5%	18.8%
BPI	0.0%	-3.9%	-23.2%	-32.0%	-22.0%	-29.3%
BSI	0.5%	2.1%	1.9%	2.9%	16.1%	-18.0%
BHI	0.6%	-1.7%	-4.4%	8.5%	17.0%	-21.7%

Week	Period Charter	Trip Charter
this week	\$0	\$8,375
last week	\$0	\$9,163



The Marshall Islands Registry



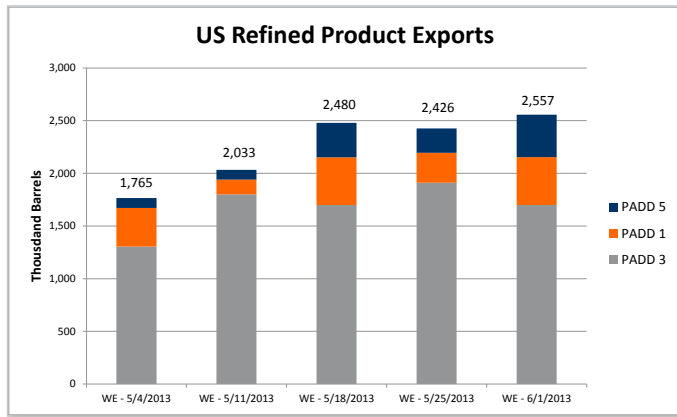
Weekly Tanker Market Opinion

The Sun is Rising in the West: US Exports Steal the Spotlight

In 2008, it was difficult to envision the developments in exploration, production and the resultant impacts on trade that would come to characterize the tanker market just five years later. For the majority of the past decade, all eyes have been set on China and rightfully so. For all intents and purposes, the emerging market nation's rapid crude oil consumption growth was the singular driving force for ton-mile demand. Prospects for VLCCs looked bright. The West was obsolete.

While the effect of Chinese demand on crude oil tanker prospects should not be minimized, it is the United States' shale oil story that will dictate the development of worldwide trade lanes and the bifurcation of the tanker market for the foreseeable future. The long-time structural relationship of asset prices and charter rates across tanker market segments could be in its twilight. Today, the prognosis for large crude oil tankers is questionable at best, while a general euphoria for product tankers persists.

Refining capacity in the United States is approximately 17 million barrels per day; nearly half of which is located in the US Gulf. An intensive effort to track ships with export cargoes reveals the total export market to be between 1.5 – 2.5 million barrels per day. The chart below shows the total aggregate volume by each PADD.



Source: Commodity Cargoes by Poten

Contributed by
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

Phone: (212) 230-2000
Website: www.poten.com



POTEN & PARTNERS

Cheap crude oil (relatively), expansive refinery capacity and a thirst from neighboring markets is the perfect recipe for product tanker demand. Exports of refined products from the United States will continue to lend support to product tankers as long as regulations permit.

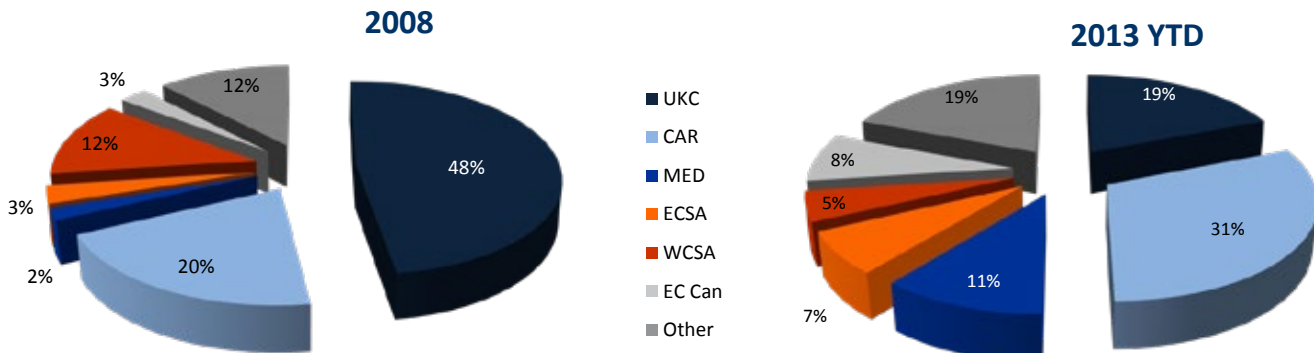
Medium-Range (MR) product tankers transport about 60% of total export volumes for clean and dirty refined products. There is no denying this market's ability to boost demand for the sector. For the purposes of this analysis, MR is used to characterize vessels between 30,000 – 60,000 DWT, inclusive of Handysize vessels.

Shifts in Demand

In 2008, the primary export market was Northern Europe – 48% of reported spot fixtures had destinations in the UK Continent with the secondly largest export market being the Caribbean. So far in 2013, Brazil and East Coast Canada have further emerged as importers while overall trade lanes have diversified.

US refined products are finding a home in markets farther afield. Over a small base of one or two fixtures per year historically, exports to the Far East have increased significantly. Year-to-date trends in fixture activity indicate that movements between the US Gulf and Far East could reach 30 fixtures in 2013 helping to support ton-mile demand.

Currently, the US export market creates demand for about 15% of the nearly 1,600 MRs alive and trading. The following table shows demand in number of vessel per year for each trade. The reported spot market provides a proxy for the allocation of export barrels on a regional basis. Vessel demand is modeled for three export quantity scenarios.



Source: Poten Fixture Data



Weekly Tanker Market Opinion

MR Demand – Number of vessels per year

US Gulf to:	Export Quantity		
	1.5 mbd	2.5 mbd	4 mbd
CAR	18	31	49
ECC	8	14	22
ECSA	15	26	41
FE	12	20	33
MED	23	38	61
OPTS	17	29	46
UKC	35	59	94
WAF	3	5	8
WCCA	1	2	4
WCSA	9	15	25
Total Number of MRs per year	144	239	383

*Options discharge assumes UK Continent voyage distance

Source: Poten Fixture Data

For each additional 100,000 barrels of refined product export, MR demand stands to increase by 4%.

Potential Pitfalls

Although the stars are aligning for MR demand, this market structure is not without risk. Two primary concerns loom; political agendas and vessel supply.

While at this stage it seems unlikely, a reversal in the ban of crude oil exports to countries other than Canada could potentially chip away at demand. Hanging ones hat on the whims of Washington undoubtedly introduces uncertainty.

Asset utilization (the ratio of laden to ballast days) tends to be quite high for this sector as the opportunity to triangulate is plentiful. Supply overhangs could significantly diminish earnings potential and ship owners should be cautioned against expanding this fleet too much.





Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 23		Week 22		\$/day ±%	2013 \$/day	2012 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	43	24,202	45	28,669	-15.6%	5,148	21,835
	280k AG-USG	24	8,743	26	14,370	-39.2%	-3,190	1,604
	260k WAF-USG	43	22,902	48	30,817	-25.7%	9,616	31,457
Suezmax	130k MED-MED	50	5,522	50	5,070	8.9%	8,110	22,121
	130k WAF-USAC	48	7,876	50	8,428	-6.5%	4,927	13,373
	130k AG-CHINA	50	5,631	50	4,973	13.2%	8,110	22,121
Aframax	80k AG-EAST	75	9,483	75	9,550	-0.7%	4,436	14,182
	80k MED-MED	68	7,670	68	7,304	5.0%	6,176	13,700
	80k UKC-UKC	80	5,515	83	7,469	-26.2%	6,786	18,517
	70k CARIBS-USG	115	22,249	115	22,070	0.8%	6,361	12,325
Clean	75k AG-JAPAN	73	8,213	71	7,724	6.3%	5,507	11,258
	55k AG-JAPAN	98	11,180	93	9,953	12.3%	6,254	10,867
	37k UKC-USAC	120	10,144	133	12,960	-21.7%	7,606	9,251
	30k MED-MED	135	15,465	138	15,920	-2.9%	10,016	19,062
Dirty	55K UKC-USG	100	13,375	100	13,287	0.7%	6,958	16,571
	55K MED-USG	100	11,745	100	11,606	1.2%	5,658	14,735
	50k CARIBS-USAC	120	18,555	113	15,301	21.3%	6,808	13,028

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Intermodal



Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,
145 64 N. Kifisia,
Athens - Greece

Phone: +30 210 6293300
Website: www.intermodal.gr

Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-13	May-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	30.0	29.6	1.4%	28.3	31.2	39.1
Panamax	75KT DH	27.0	27.0	0.0%	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 23	Week 22	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	18,200	0.0%	0	19,424	22,375
	300k 3yr TC	22,200	22,200	22,200	0.0%	0	24,657	27,195
Suezmax	150k 1yr TC	15,450	15,450	15,450	0.0%	0	16,304	17,606
	150k 3yr TC	17,200	17,200	17,200	0.0%	0	18,896	21,152
Aframax	110k 1yr TC	13,200	13,200	13,200	0.0%	0	13,543	13,889
	110k 3yr TC	14,950	14,950	14,950	0.0%	0	15,330	16,070
Panamax	75k 1yr TC	15,200	15,200	15,200	0.0%	0	14,957	13,245
	75k 3yr TC	15,700	15,700	15,700	0.0%	0	15,483	14,368
MR	52k 1yr TC	14,450	14,450	14,450	0.0%	0	14,315	13,764
	52k 3yr TC	15,200	15,200	15,200	0.0%	0	14,885	14,589
Handysize	36k 1yr TC	13,200	13,200	13,200	0.0%	0	13,098	12,567
	36k 3yr TC	13,700	13,700	13,700	0.0%	0	13,689	13,378

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

Vessel 5yrs old		Jun-13	May-13	±%	2013	2012	2011
Capesize	180k	34.0	33.6	1.2%	33.7	34.6	43.5
Panamax	76K	21.5	20.2	6.2%	19.2	22.7	31.3
Supramax	56k	20.5	20.4	0.5%	19.7	23.0	28.1
Handysize	30K	17.7	17.1	3.3%	17.3	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel		Week 23	Week 22	±%	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	21.1	0.0%	21	22	25
Tankers	VLCC	300k	89.0	89.0	0.0%	89	96	102
	Suezmax	160k	55.3	55.3	0.0%	55	59	64
	Aframax	115k	46.5	46.5	0.0%	46	51	54
	LR1	75k	40.0	40.0	0.0%	40	43	45
	MR	52k	33.0	33.0	0.0%	33	35	36
Gas	LNG	150K	184.5	184.5	0.0%	181	186	187
	LGC LPG	80k	69.5	69.5	0.0%	69	72	73
	MGC LPG	52k	61.5	61.5	0.0%	61	63	64
	SGC LPG	23k	40.5	40.5	0.0%	40	44	46

Dry Bulker Time Charter Rates

		\$/day	Week 23	Week 22	±%	Diff	2013	2012
Capesize	170K 6mnt TC	11,950	11,950	11,950	0.0%	0	11,542	13,549
	170K 1yr TC	12,200	12,200	12,200	0.0%	0	12,173	13,885
	170K 3yr TC	13,950	13,950	13,950	0.0%	0	13,765	15,282
Panamax	76K 6mnt TC	9,325	9,325	9,325	0.0%	0	10,328	11,003
	76K 1yr TC	8,200	8,325	8,325	-1.5%	-125	9,059	9,906
	76K 3yr TC	9,325	9,450	9,450	-1.3%	-125	9,428	10,888
Supramax	55K 6mnt TC	10,700	10,700	10,700	0.0%	0	10,597	11,176
	55K 1yr TC	9,700	9,700	9,700	0.0%	0	9,504	10,330
	55K 3yr TC	9,950	9,950	9,950	0.0%	0	9,950	11,195
Handymax	45k 6mnt TC	8,950	8,950	8,950	0.0%	0	8,885	9,375
	45k 1yr TC	8,450	8,450	8,450	0.0%	0	8,189	8,849
	45k 3yr TC	8,950	8,950	8,950	0.0%	0	8,885	9,575
Handysize	30K 6mnt TC	7,700	7,700	7,700	0.0%	0	7,407	8,255
	30K 1yr TC	7,950	8,200	8,200	-3.0%	-250	7,787	8,424
	30K 3yr TC	8,700	8,700	8,700	0.0%	0	8,700	9,450





Container Market - Weekly Highlights

Chartering

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	8.45	▲ 0.47
1,740/1,300TEU (G) 20.5 k	8.46	▲ 0.29
1,714/1,250TEU (G) 19k Bkk Max	5.29	▲ 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	▶ 0.00
8,500/6,600 (GL) 25 k	4.69	▶ 0.00
Index Total	58.38	▲ 0.90

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Braemar Seascope

35 Cosway Street
London NW1 5BT
United Kingdom

Phone: +44 (0) 20 7535 2650
Website: www.braemarseascope.com



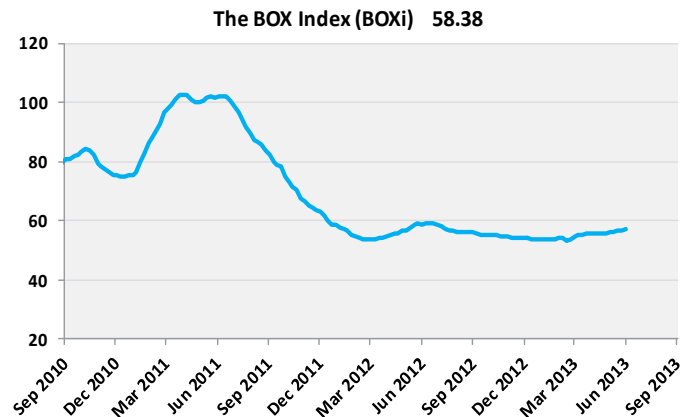
The 1000TEU sector and below has again slowly ticked over primarily with operators looking to cover extensions or find replacements. Rates have remained flat for some time now and with holidays coming up in China next week there is little to suggest that this will change any time soon.

In post panamax terms there continues to be a shuffling of tonnage between alliance partners and a number of positions seeking relet business as operators seek to make the most efficient use of their network. Operators have now begun putting firm numbers on the table for second half 2014 9000TEU deliveries with a number having being tied up temporarily for two years at low US\$40s but subsequently dropped. Even so, it is interesting nonetheless as one of the few examples where the spot market rates justify the newbuilding price.

This week has followed in much the same foot steps as last with a 0.91 point uplift in our BOXi.

Once more the market had to turn to the firming 1700TEU market in SE Asia for its gains. With fairly tight supply over the last few weeks and a few new services, operators are having to throw a few hundred more into the hat to prevent the ships going elsewhere. The benchmark B170 type has again laid down its workhorse credentials with a number pushing the bar up to US\$7250 for period. Though we might see a continued appreciation of earnings, there have been a few recent examples where operators have returned projects to the 'shelf' as they see the chartering market heading out of step with the already thin margins to be made on ocean freight.

Elsewhere on the chartering market it has been a quieter affair and panamax vessels continue to be firmly in the doldrums. Despite having heavy pressure from above, 2800TEU vessels continue to glean business in the East and West African trades from operators who find the asking price of geared 2500TEU vessels too steep. Nonetheless the 2500TEU market continues to perform relatively well with a solid rate of fixture turnover.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Santa Petri</i>	67,170	5,040	3,320	2005	25.0	190.0	GL	Evergreen	SE Asia	Jun	6-8 mos	9,000
<i>Polonia</i>	41,800	3,091	2,430	2003	22.0	97.5	G	CMA CGM	NE Asia	Jun	4 mos	9,000
<i>Kaya</i>	39,000	2,824	2,029	2007	22.0	98.0	GL	PIL	SE Asia	Jun	9-13 mos	7,000
<i>Sevilla</i>	25,885	1,794	1,350	2008	20.7	66.0	G	MCC	SE Asia	Jul	3-9 mos	7,100
<i>Hansa Nordburg</i>	23,508	1,740	1,330	2002	21.0	64.0	G	Simatech	SE Asia	Jun	5 mos	7,250
<i>SFL Europa</i>	22,900	1,728	1,125	2003	19.5	54.5	G	Maersk	SE Asia	Jun	1-3 mos	7,250
<i>Smiley Lady</i>	22,900	1,728	1,148	1999	18.0	42.0	G	PIL	SE Asia	Jul	8 mos	7,250
<i>Barents Strait</i>	23,965	1,706	1,250	2008	20.0	52.5	GL	Cheng Lie	SE Asia	Jun	6-7 mos	7,250



Tanker Market - Weekly Highlights

Ex-US CPP markets experience strong activity

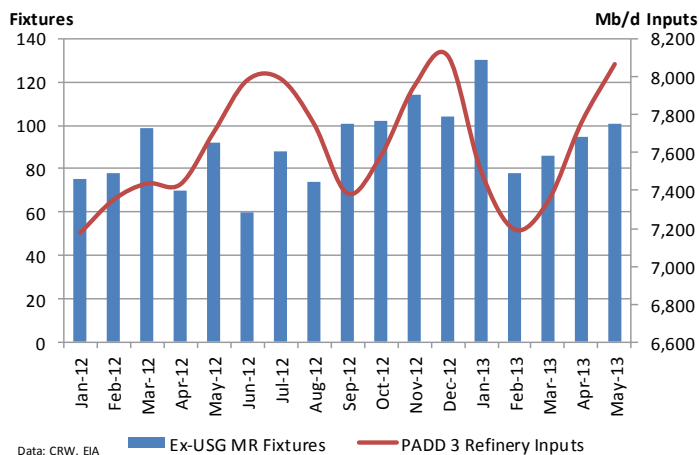
Strong spot market activity continues to materialize for MR tankers servicing US product exports. While the activity remains largely centered on the USG loading area, surprisingly high volume has also been experienced recently for ex-USAC cargoes. We examine herein the key drivers behind these activity gains.

USG

The USG MR market has experienced recent demand strength as PADD 3 (US Gulf Coast) area refineries emerge from their strongest seasonal maintenance period in two years. Refining capacity has been augmented by various expansion projects (most significantly at Motiva's Port Arthur, TX, refinery) and access to advantaged domestic crude has been enhanced through the reversal of the Seaway pipeline, among other pipeline and projects.

Net PADD 3 refinery inputs gained 2.0% during the first five months of 2013, y/y, despite the stronger maintenance programs, illustrating the extent of regional refining capacity and utilization rate gains. During May, regional refinery inputs gained 4.6%, y/y, to 8.07 Mb/d – the highest figure since December 2012 when inputs stood at 8.11 Mb/d.

Given a historical lag of ~3 weeks between changes to refinery inputs and export fixtures, the stronger May 2013 refinery input figures started to impact fixture activity from late May. This, together with sustained demand through the first week of June, implies that fixture activity could remain strong through the month, likely positively impacting ex-USG MR rates.



USAC

Despite earlier PADD 1 (US East Coast) refinery closures, the resumption of Delta Air Lines' Trainer, PA, combined with accessibility gains for operational regional refineries of advantaged domestic crude (via rail and Jones Act tankers), has supported a 4.6% gain in net refinery inputs through the first five months of 2013, y/y. Against a prolonged slump in regional product demand, the refinery input gains have had an observable impact on ex-USAC cargoes, especially during May, when 23 fixtures materialized against a YTD monthly average of 8. We note also the impact of regional distillate demand during the winter season, which negatively impacted ex-USAC fixture activity despite

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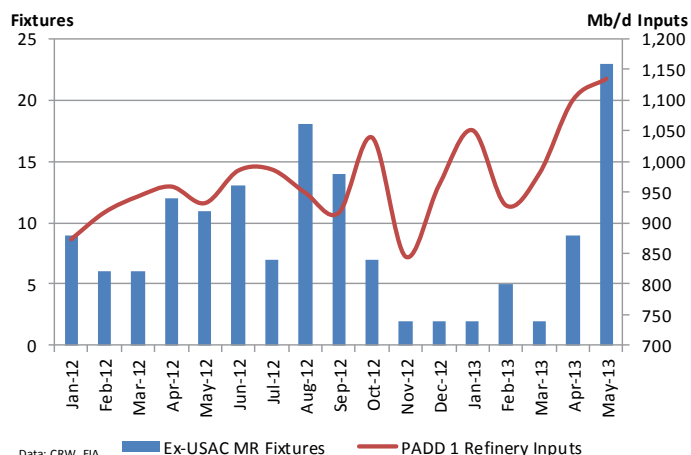
Charles R. Weber Company, Inc.

Charles R. Weber Company, Inc.
Greenwich Office Park One,
Greenwich CT 06831

Phone: 203 629-2300
Website: www.crweber.com

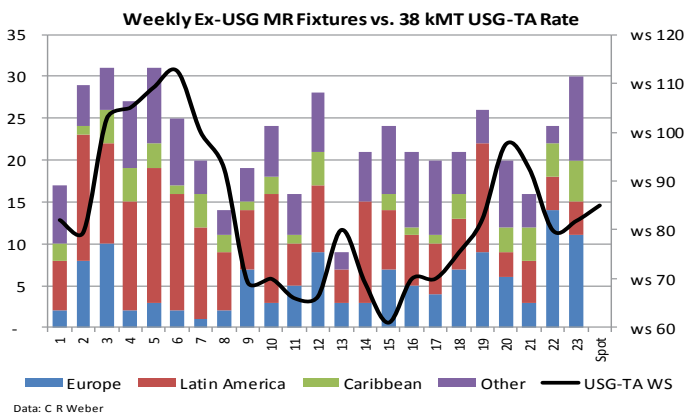


relatively strong refinery input figures during January and March; with heating oil demand subsiding from April, a greater number export cargoes have materialized.



Weekly MR Trading Summary

The USG MR market was at its most active level this week since February, with 30 fixtures materializing. Despite the activity gains, rates were slow to post gains and the USG-CONT route held at last week's close of ws80 through the first half of the week before ultimately gaining 5 points to conclude at ws85. Using PADD 3 refinery inputs as a leading indicator of forward performance, it can be assumed that activity levels could stay strong. This will likely see further incremental demand gains; however, excess capacity remains a challenge and we note that with CONT-USAC voyages offering a TCE of ~\$5,300/less than triangulated CONT-USAC/USG-CONT trading, units coming free off of the USAC are likely to continue ballasting towards the USG market and limiting the extent of corresponding rate gains.





Tanker Market - Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	31-May		7-June	
AG>USG 280k (TD1)	27.5	\$4,600	23.0	\$(3,300)
AG>USG/CBS>SPORE/AG	--	\$27,900	--	\$21,500
AG>SPORE 270k (TD2)	47.5	\$32,000	42.5	\$23,900
AG>JPN 265k (TD3)	47.5	\$32,200	42.5	\$23,800
WAFR>USG 260k (TD4)	42.5	\$23,500	40.0	\$19,400
WAFR>CHINA 260k (TD15)	42.5	\$23,900	38.5	\$17,300
SUEZMAX				
WAFR>USAC 130k (TD5)	52.5	\$10,600	52.5	\$10,400
BSEA>MED 135k (TD6)	60.0	\$8,900	53.75	\$2,700
CBS>USG 130k	60.0	\$12,700	55.0	\$8,600
AFRAMAX				
N.SEA>UKC 80k (TD7)	80.0	\$7,400	80.0	\$7,300
AG>SPORE 70k (TD8)	72.5	\$9,200	72.5	\$9,000
BALT>UKC 100k (TD17)	57.5	\$7,600	57.5	\$7,500
CBS>USG 70k (TD9)	115.0	\$22,400	110.0	\$19,900
MED>MED 80k (TD19)	72.5	\$7,700	70.0	\$6,000
PANAMAX				
CBS>USG 50k (TD10)	112.5	\$9,000	125.0	\$12,700
CONT>USG 55k (TD12)	100.0	\$9,800	100.0	\$9,600
ECU>USWC 50k	162.5	\$25,400	162.5	\$25,400
CPP				
CONT>USAC 37k (TC2)	132.5	\$12,900	120.0	\$9,800
USG>CONT 38k (TC14)	80.0	\$2,600	85.0	\$3,700
CONT>USAC/USG>CONT	--	\$15,900	--	\$15,100
CBS>USAC 38k (TC3)	130.0	\$14,000	125.0	\$12,700
AG>JPN 35k	105.0	\$6,200	103.5	\$5,700
SPOR>JPN 30k (TC4)	123.5	\$7,600	123.0	\$7,400
AG>JPN 75k (TC1)	73.0	\$9,700	74.0	\$10,000
AG>JPN 55k (TC5)	93.75	\$8,200	100.0	\$10,200

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

THE TANKER MARKETS

VLCC

Although activity in the West Africa market was at a 6-month high this week, rates almost throughout the VLCC sector were under negative pressure on the back of a markedly less active Middle East market, where charterers were slowly covering remaining June cargoes. With the June program appearing likely to be shorter than previously expected, available positions having expanded and a progression into to the July program remaining a week away, imbalanced fundamentals from those prevailing a week ago caused owners with remaining June positions to be more aggressive to secure employment. Whereas a week ago just 15 units were projected to carry over from June to July dates, we now estimate 22.

The surplus June units will likely continue to weigh negatively on rates through the start of the July program, though downside could be limited by the greater level of ton-mile demand which has prevailed over the past two months, which could help to keep overcapacity from reaching levels observed during much of Q1, when earnings experienced a counter-seasonal collapse. Simultaneously, a lackluster start to the July program will likely complicate the ability for owners to achieve rates at highs observed a week ago.

Middle East

There were 20 fresh fixtures in the Middle East market this week – nearly half the number reported last week. Rates on the AG-FEAST routes averaged ws44.28, representing a gain on last week's average of 3.25 points; however, rates shed 5 points from last week's close to ws42.5 presently. TCEs to the Far East averaged ~\$27,175/day, representing a gain of ~\$5,159/day from last week; the present assessment yields ~\$23,826/day. Rates to the USG were untested this week, with the assessed rate via the Cape averaging ws24.5, a gain of 1.75 points from last week's observed average. The route is presently assessed at ws22. Triangulated Westbound trade earnings gained ~\$3,689/day, w/w, to an average of \$24,483/day.

To date, 112 June cargoes have been covered while a further 8 likely remain uncovered. Against this, some 30 units presently populate position lists as available through the end of the month, implying 22 carryover units. The excess units, combined with the present lull, are likely to see rates remain on a negative trend through the coming week.

Atlantic Basin

The Atlantic basin was more active this week with 15 fresh fixtures reported. West Africa loading accounted for 10 of these, pushing activity in the region to its highest weekly level since December. Rates followed the direction of the Middle East market, with WAFR-FEAST rates commencing the week at ws42.5 and concluding at ws38.5. Overall the route averaged ws40.5, representing a gain of 0.7 point, w/w. TCEs on the route averaged ~\$20,355/day, representing a w/w gain of ~\$968/day. The present assessment yields ~\$17,268/day.

The Caribbean market saw an active start to the week, with 4 fresh fixtures materializing. The more active pace initially pushed rates on the CBS-SPORE route up to \$3.75m; however, with activity quickly evaporating and positions expected to expand during the coming week, negative pressure reappeared. Accordingly, rates are poised to post a modest correction during the upcoming week.

Suezmax

The West Africa Suezmax market was under negative pressure through much of the week on the back of a 43% w/w decline in fresh fixtures, largely on the back of stronger cargo flows from West Africa to the East on VLCCs; the larger tankers saw their strongest regional weekly fixture count since late December. The lull initially saw rates on the WAFR-USAC route ease towards the ws50 level, but with a slight improvement in fresh inquiry from mid-week rates ultimately recovered to the ws52.5 level—where the market concluded a week ago.



Tanker Market - Weekly Highlights

Despite the relatively stable West Africa market, the Black Sea market saw rates on the BSEA-MED route shed 6.25 points to ws57.75 on the back of slower activity and sufficient tonnage.

The Caribbean Suezmax market was also under negative pressure with regional Aframaxes starting to experience rate downside. The CBS-USG route lost 5 points to conclude at ws55. Further downside could materialize as Aframaxes appear poised to shed further ground during the upcoming week.

Aframax

The Caribbean Aframax market held on to last week's closing levels through the first half of the week. However, by Wednesday, an expanding position list combined with an easing of weather issues at the USG area (hence more units coming free) saw owners' ideas become less bullish and rates on the CBS-USG route eased 5 points to conclude at ws110. Though a lack of activity on the MED-TA routes have helped to keep regional positions from expanding by not bringing laden tonnage from the oversupplied European markets; counteractively units have not been ballasting from here to the weaker European markets.

Panamax

The Caribbean Panamax market was firmer this week with charterers working some date-sensitive cargoes early in the week. With activity moderating by late in the week, however, the market stabilized for normal dates with rates on the CBS-USG route holding at ws125 – representing a 12.5-points gain from last week's close. As tonnage remains tight, rates should hold around present levels through the start of the upcoming week, save for some premiums likely for prompt requirements.

REPORTED TANKER SALES

“Stavanger Viking” 105,778/04 – Sumitomo – DH
-Sold on private terms to Chilean buyers (Ultranav).

“Sichem Defender” 19,999/07 – Fukuoka – DH
-Sold for \$21.0m to undisclosed buyers.

“Ratih” 10,329/96 – Asakawa – DH
-Sold for \$4.2m to undisclosed South Korean buyers.





S&P Secondhand, Newbuilding & Demolition Markets

The first week of June ends with a maintained high newbuilding momentum from May and higher volume of scrapping activity in the bulk carrier segment. Secondhand purchases for bulkers are subdued with tankers and containers grasping the lion share of this week's S&P activity.

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	3	22.100.000	12	731.476	15
Tankers*	7	105.200.000	2	125.811	9
Gas Tankers**	0	0	0	0	0
Liners***	2	1.550.000	1	29.744	3
Containers	5	7.100.000	3	132.535	8
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	2	20.593	2
Car Carrier	0	0	0	0	0
Combined*****	0	0	0	0	0
Special Projects*****	2	0	1	1.247	3
TTL VSLs/Demo	19	135.950.000	21	1.041.406	40

8 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

At the current week, 40 transactions reported worldwide in the secondhand and demolition market, down by 9% week-on-week with 41% decrease in secondhand purchases and 75% higher scrapping volumes. At similar week in 2012, the total S&P activity was standing 50% lower than the current levels, when 20 transactions had been reported and secondhand ship purchasing was 14% lower than the volume of newbuilding orders. The highest activity has been recording in the newbuilding arena, which is up by 137% from this week's secondhand purchasing activity due to large volume of new orders for bulk carriers and containers.

SECONDHAND MARKET

In the bulk carrier segment, only 3 S&P deals reported this week, down by 80% from last week's volume, 1 for a coal carrier of 87,996dwt built 1995 Japan and 2 in the panamax segment built 1999 and 1995 Japan for about \$8 and \$7,1mil respectively. In the tanker segment, the buying appetite was centered mainly on crude carrier vessel categories, 2 for very large crude carriers of about 281,000dwt built 2000 Japan for \$21mil each, 2 in the suezmax segment built 2003 South Korea for \$28mil and built 1991 for \$10mil and 1 in the aframax segment built 2004 Japan for an undisclosed sale price. In the container segment, 5 S&P deals reported, 1 in the sub-panamax segment built 1999 Japan for \$7,1mil and 1 enbloc deal for the purchase of 5 handy vessels built 2007-2008 for an undisclosed sale price.

Overall, 19 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 135,95 mil, 8 S&P deals reported on private terms. Bulk carriers lost their leading position by tankers and containers. S&P activity for tankers grasped 37% of this week's S&P activity against 16% share from bulk carriers and

Contributed by

Golden Destiny S.A.

Golden Destiny S.A.
57 Akti Miaouli, Piraeus, 18536,
Greece

Phone: +30 210 4295000
Website: www.goldendestiny.gr



26% from containers. Comparable with previous year, this week's S&P activity is 58% higher than last year, when 12 vessels induced buyers' interest at a total invested capital of about \$147,5mil with 3 S&P deals in the bulk carrier segment, 2 in the tanker, 1 in the gas tanker, 2 in the liner, 2 in the container and 2 for special projects. In terms of invested capital, tanker segment appears as the most overweight segment by attracting about 77% of the total amount of money invested with an invested capital of about more than \$105.2mil for 7 total vessel purchases.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	12	512.500	101.000.000	7	-29%
Tankers	6	431.200	0	4	-79%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	-100%
Containers	22	3.115.240	1.995.000.000	3	450%
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	0	3.200.000	0	-50%
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	4	0	800.000.000	3	-67%
TOTAL	45	4.058.940	2.899.200.000	17	-38%

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**, containers appear in the frontline for the first time since the beginning of the year by showing stronger volume of new orders than bulk carriers and tankers. The post panamax ordering spree of major shipping players, 3 boxships of 16,000 TEU by French CMA CGM, 5 boxships of 18,000 TEU and 5 of 14,000 TEU by United Arab Shipping Company astonishes at it comes in contradiction with the current slumping freight market.

Overall, the week closed with 45 fresh orders reported worldwide at a total deadweight of 4,058,940 tons, posting 38% week-on-week decline from previous week, with containers holding 49% share of the total volume of new orders, bulk carriers 26%, tankers 13% and special projects 8.8%. This week's total newbuilding business is up 221% from similar week's closing in 2012, when 14 fresh orders had been reported, 2 bulkers, 2 tankers, 2 gas tankers, 1 liner and 7 special projects. In terms of invested capital, the total amount of money invested is estimated in region of more than \$2,9 bn with 17 newbuilding contracts reported at an undisclosed contract price. A hefty amount of money is invested in the container segment with an invested capital of more than \$1,9bn for 22 new orders and special projects follow with 4 new orders



S&P Secondhand, Newbuilding & Demolition Markets

for an invested capital of more than \$800mil due to the construction of high valued jack up rig and semi submersible drilling rig.

In the **bulk carrier** segment, the ordering business is down by 29% from the last week of May with strong presence from Japanese yards, by winning 9 of the 12 new orders. Activity was evidenced mainly in smaller vessel sizes, 9 new orders in the handysize segment, 2 in the surpamax and one in the panamax.

In the **tanker** segment, lower volume of new orders was also reported compared with last week's highs, down by 79% from previous week, with 2 new orders in the aframax segment by Tai Chong Steamship of Hong Kong at Namura Shipbuilding of Japan and 4 new orders for product/chemical vessels of 50,000dwt by USA player American Petroleum Tankers.

In the **container** segment, all the activity is being in the post panamax size, 13 of the 22 new orders are reported for vessel sizes of more than 10,000 TEU and 5 new orders for boxships of less than 9,000 TEU. Overall, the volume of new orders is up by 450% from previous week with South Korean yards winning 13 of the 22 new orders and China 4.

DEMOLITION MARKET

In the **demolition** market, the downward pressure on scrap prices has now become more intensive with levels in the Indian subcontinent region heading to less than \$400/ldt, while Pakistan keeps a soft resistance. The current price momentum resembles last yearly levels at the end of May, when benchmark prices were again floating at levels below the base mark of 400 points. In China, breakers have widened even more their gap with the Indian subcontinent region by offering \$40-\$50/ldt less than levels of end April, \$310/ldt for dry and \$330/ldt for wet cargo.

In the Indian subcontinent region, benchmark prices have now fetched \$390-\$400/ldt for dry and \$420/ldt for wet cargo, which are \$10-\$20/ldt less than levels of end-April. The historical lows of Indian rupee against US dollar, the upcoming budgets and monsoon season emerge as the primary drivers behind the current softness of scrap price levels. However, there are still demolitions transactions reported at levels excess of \$400/ldt that surprise, when sufficient amount of bunkers is included. Notable demolition transaction of the week, container vessel M/V "VERACRUZ EXPRESS" with 16,809ldt built 1987 China reported for disposal in India for a firm price of \$428/ldt "asis" Fujairah, including sufficient bunkers for the voyage to Alang. In addition, container vessel M/V "NORTH SEA" with 14,485ldt reported for \$440/ldt in India, including 360tons bunkers remaining on board.

The week ended with 21vessels reported to have been headed to the scrap yards of total deadweight 1,041,406 tons. In terms of the reported number of transactions, the demolition activity has been marked with 75% increase from previous week, showing 100% higher demolitions for bulkers and 200% increase in the container segment. Bulkers held the lion share 57% of this week's total volume of demolition business with 12 vessel disposals against 2 vessel disposals in the tanker, 1 in the liner and 3 in the container segment.

In terms of deadweight sent for scrap, there has been 32% weekly increase with one aframax tanker heading to the scrap yards, two post panamax bulkers and 5 panamax bulkers.

At a similar week in 2012, demolition activity was down by 62%, in terms of the reported number of transactions, when 8 vessels had been reported for scrap of total deadweight 598,291 tons with 5 disposals for bulkers, 1 liner, 1 container and 1 reefer. Ship-breakers in Indian subcontinent region had been offering \$380-\$395/ldt for dry and \$400-\$415/ldt for wet cargo.

GREEK PRESENCE

The first week of June ended with Greek owners showing no activity in the newbuilding arena following their hot volume of new orders reported during May. In the secondhand market, they are also appeared quiet. In the tanker segment, they bought two very large crude carriers built 2000 Japan for about \$21mil each with no vessel purchases reported for bulkers. In the container segment, they bought in an enbloc deal four handy boxships of about 1,700 TEU built 2007-2008 for an undisclosed sale price.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS – 76,500 DWT 1 unit ordered by **Tai Chong Cheang Steamship** (HK) at **Imabari Shipbuilding** (JPN). Price undisclosed. Dely mid 2015 (Option exercised) **56,000 DWT** 2 units ordered by **Bellships ASA** (NOR) at **Imabari Shipbuilding** (JPN). Price USD \$ 28 mil each. Dely 2H 2015/1H 2016 (Fuel efficient, eco design) **38,000 DWT** 2 units ordered by **Giovanni Visentini Transporti Fluvio Marittimi** (IT) at **AVIC Weihai Shipyard** (PRC). Price USD \$ 15 mil each. Dely 2015 (Option for two more) **38,000 DWT** 1 unit ordered by **Globeco** (IT) at **AVIC Weihai Shipyard** (PRC). Price USD \$ 15 mil. Dely 2015 (Option for one more) **35,000 DWT** 6 units ordered by **Fednav Limited** (CAN) at **Oshima Shipbuilding** (JAP). Price undisclosed. Dely 05-11/2015 (lakes fitted,boxed shaped,eco design. Options exercised. Twelve now on order)

TANKERS – 115,600 DWT 2 units ordered by **Tai Chong Cheang Steamship** (HK) at **Namura Shipbuilding** (JPN). Price undisclosed. Dely 2016. **50,000 DWT Product/Chemical** 4 units ordered by **American Petroleum Tankers** (USA) at **NASSCO** (USA). Price undisclosed. Dely 4Q 2014-2016 (Option 4 more. LNG conversion ready, eco design, latest BWTS included)

CONTAINERS – ABT 185,000 DWT 3 units ordered by **CMA CGM** (FR) at **Samsung Heavy Industries** (SKR). Price undisclosed. Dely 2015 (16,000 TEU, Option for 3 more) **ABT 169,500 DWT** 5 units ordered by **United Arab Shipping Company** (UAE) at **Hyundai Heavy Industries** (SKR). Price abt USD \$ 140 mil each. Dely starting 2015 (18,000 TEU, Option for one more) **ABT 166,000 DWT** 5 units ordered by **United Arab Shipping Company** (UAE) at

Hyundai Heavy Industries (SKR). Price abt USD \$ 110-120 mil each. Dely starting 2015 (14,000 TEU, Option for six more) **ABT 110,000 DWT** 4 units ordered by **Bank of Communications Finance Leasing Co** (PRC) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$ 80 mil each. Dely starting 2015



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(9,400 TEU, long time charter to MSC) **88,548 DWT** 5 units ordered by **CostamareShipping** (GR) at **Hanjin H&C Subic Bay Yard** (PHIL). Price USD \$ 80 mil each. Dely starting 2015 (9,000 TEU, Option five more)

PASSENGER/CRUISE – Fast Ferry-Catamaran 1 unit ordered by **Tanzania Ministry of Transport** (TAN) at **Western Marine** (BDESH). Price USD \$ 3,2 mil. Dely 6/2014 (300 passenger capacity. contract via JGH Marine,Denmark)

SPECIAL PROJECTS – Platform Supply Vessel 1 unit ordered by **Harvey Gulf International Marine** (USA) at **Gulfport M. Shipyard** (USA). Price undisclosed. Dely not revealed (Dual Fuel-utilizing liquefied natural gas as its fuel source). **Semi submersible Drilling Rig** 1 unit ordered by **Caspian Drilling, subsidiary of State Oil Company of Azerbaijan Republic** (AZB) at **Caspian Shipyard & Caspian Shipbuilders, subsidiary of Keppel O&M** (SPORE). Price usd \$ 800 mil. Dely 4Q 2016. (Keppel FELS's proprietary

DSS 38M design, customized for Caspian environment, drilling depth of 40,000 feet in 1,000 m water depth, outfitted to include an 800m self-contained eight point mooring system to meet high wind speeds in Caspian Sea) **Category J Jack Up Rig** 2 units ordered by **Statoil** (NOR) at **Samsung Heavy Industries** (SKR). Price undisclosed. Dely 2016-2017 (the rigs will be operated by KCA Deutag Drilling Norway and the operation contract is worth \$ 900 mil for an initial 8 years with an option to extend for four three – year terms. These rigs are capable of operating in harsh environments at water depths of 70-140m and drill wells up to 10,000 m deep.)

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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230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

Content Contributors

