

Capital Link Shipping Weekly Markets Report



Monday, June 17, 2013 (Week 25)



IN THE NEWS



Capital Link Shipping
— Webinar Series —



Shipping Analyst Roundtable
WEDNESDAY, JUNE 12, 2013, 11:00 AM ET

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

Monday, June 10, 2013

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

In our press release of March 20, Nordic American Tankers Ltd. announced 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, we were advised by the Sellers that the vessel probably would not be ready for delivery June 15.

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.

Tuesday, June 11, 2013

Tsakos Energy Navigation Announces New Two-Year Employment for Two MR Product Tankers With Potential Revenue Upside

Tsakos Energy Navigation Limited announced two-year plus one year fixtures at charterers option with minimum rate provisions, for two MR product tankers to a major international end-user. The new charters should generate gross revenues of \$22.0 million, excluding potential gains over the minimum rates that can apply in the second year and optional year. The total gross revenue to be generated over a three year period for the two vessels, can amount to over \$33.0 million. Both charters are expected to commence within the second half of June 2013.

Navios Maritime Acquisition Corporation Announces Delivery of One MR2 Product Tanker Vessel With Three-Year Employment

Navios Maritime Acquisition Corporation announced that the Nave Titan, a new building MR2 product tanker vessel of 49,999 dwt, was delivered on June 10, 2013 from a South Korean shipyard. Nave Titan has been chartered out to a high quality counterparty for three years at a rate of \$13,825 net per day plus 50% profit sharing based on a formula. The charterer has been granted an option for an additional year at a rate of \$15,306 net per day plus 50% profit sharing. The vessel is expected to generate approximately \$2.7 million of annual base EBITDA and approximately \$8.0 million of aggregate base EBITDA assuming operating expense approximating current operating costs and 360 revenue days per year.



Wednesday, June 12, 2013

Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2013

Seanergy Maritime Holdings Corp. announced its financial results for the first quarter ended March 31, 2013. For the first quarter of 2013, net income amounted to \$1.1 million or \$0.09 per basic and diluted share, as compared to a net loss for the first quarter of 2012 of \$6.4 million, or \$0.54 per basic and diluted share, based on weighted average common shares outstanding of 11,958,063 basic and 11,959,282 diluted for the first quarter of 2013, and 11,803,933 basic and diluted for the first quarter of 2012.

Thursday, June 13, 2013

Diana Shipping Inc. Announces Delivery of the Capesize Dry Bulk Carrier m/v Baltimore

Diana Shipping Inc. announced that the Company, through a separate wholly-owned subsidiary, took delivery of the m/v "Baltimore" (formerly "Tamou"), a 2005 built Capesize dry bulk carrier of 177,243 dwt that the Company entered into an agreement to purchase in April 2013. As previously announced, the m/v "Baltimore" is time chartered to RWE Supply & Trading GmbH, Essen, Germany, at a gross charter rate of US\$15,000 per day, minus a 5% commission paid to third parties, for a period of minimum thirty-six (36) months to maximum forty-two (42) months. Due to scheduled maintenance, the vessel is expected to be delivered to the charterers on July 2, 2013. This employment is anticipated to generate approximately US\$16.2 million of gross revenue for the minimum scheduled period of the charter.

GasLog Prices Offering of NOK 500,000,000 Senior Unsecured Notes

GasLog Ltd. announced that it has priced an offering of NOK 500,000,000 aggregate principal amount of senior unsecured notes due 2018 (the "Notes"). The Notes priced at 100% and will bear interest at a spread of 5.50% over 3 month NIBOR. The offering was oversubscribed. The transaction is subject to customary closing conditions and settlement is expected to occur on 27 June 2013. Peter G. Livanos, GasLog's Chairman and controlling shareholder, and John S. Radziwill, the father of our Vice Chairman, Philip Radziwill, have advised that they will purchase, directly or indirectly through controlled entities, an aggregate of approximately NOK 60,000,000 in principal amount of the Notes in the offering at the offering price. The proceeds from the offering will be used for general corporate purposes, including financing for GasLog's newbuilding program.

Safe Bulkers, Inc. Announces the Closing of Its Public Offering and Private Placement of Series B Preferred Shares

Safe Bulkers, Inc. announced the closing of its previously announced 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, liquidation preference \$25.00 per share (the "Series B Preferred Shares") at a price of \$25.00 per share. The Company also announced today the closing of its previously announced private placement of 800,000 shares of its Series B Preferred Shares to Chalkoessa Maritime Inc., an entity associated with its chief executive officer, Polys Hajioannou, at



Latest Company News

the public offering price (the "Private Placement"). The aggregate gross proceeds from the Public Offering and the Private Placement, before the underwriting discount and other offering expenses, were \$40,000,000. The Company also granted the underwriters a 30-day option to purchase up to an additional 120,000 shares of the Series B Preferred Shares. 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 the repayment of indebtedness.

Friday, June 14, 2013

Navios Maritime Acquisition Corporation Warrants to Expire on June 25, 2013

Navios Maritime Acquisition Corporation is advising the holders of its publicly traded warrants (NYSE: NNA.WS) that the warrants (exercisable for one share of common stock at an exercisable price of \$7.00 per share) will expire and not be exercisable after 5:00 p.m., New York City time, on June 25, 2013 (the "Expiration Date"). As Navios Acquisition's publicly traded units (NYSE: NNA.U) contain a warrant, units will no longer exist upon the expiration of the warrants and holders of the units will hold only the shares of common stock. A warrant holder can obtain information on exercising the warrants by contacting their broker or Continental Stock Transfer & Trust Company, Navios Acquisition's warrant agent. Brokers are encouraged to contact the warrant agent to confirm the procedures for exercising the warrants.

GasLog Ltd. Announces Appointment of New Director and Chief Operating Officer

GasLog Ltd. announced that the Board has appointed Mr. Dennis Houston as new independent member of the Board of GasLog effective June 14, 2013. Dennis Houston has also been appointed member of the Audit & Risk Committee as well as a member of the Compensation Committee and HSSE Committee of the Company. The Board has further appointed Graham Westgarth as Chief Operating Officer. Dennis M. Houston retired from Exxon Mobil on May 31, 2010, after over 35 years with Exxon and then Exxon Mobil and currently about 40 years of total experience in the Downstream Sector of the Oil and Gas industry.

Monday, June 17, 2013

Ocean Rig UDW Inc. Announces Letter of Award for a 5 Well Drilling Contract for the Ocean Rig Skyros

Ocean Rig UDW Inc. announced that it has received a Letter of Award for its ultra deepwater drillship "Ocean Rig Skyros," from a major oil company. The Letter of Award is for 5 wells or a minimum of 275 days contract for drilling offshore West Africa, with an estimated backlog of approximately 190 million. The Letter of Award is subject to completion of definitive documentation and receipt of regulatory approvals. The contract is expected to commence upon delivery of the drillship from the shipyard, in October 2013. As a result of this LOA, as of today, our total contracted backlog (including LOAs) stands at about \$5.0 billion.

Capital Link Shipping

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

CapitalLinkShipping.com



Ocean Rig UDW Inc. Increases its Total Contracted Backlog to \$5.0 Billion

Nasdaq listed Ocean Rig UDW Inc., "ORIG," announced that it has received a letter of award for its ultra deepwater drillship "Ocean Rig Skyros", from a major oil company.

OCEAN RIG



This letter of award increases Ocean Rig's total contracted backlog to about \$5.0 billion.

Still subject to completion of definitive documentation and receipt of regulatory approvals, the letter of award is for five wells or a minimum of 275 days contract for drilling offshore West Africa, with an estimated backlog of approximately 190 million.

The contract is expected to commence upon delivery of the drillship from the shipyard, in October 2013.

Ocean Rig UDW Inc. will take delivery of three ultra deepwater drillships in 2013, including the Ocean Rig Mylos, expected in August, Ocean Rig Skyros, expected in October and Ocean Rig Athena, expected in November.

An additional newbuilding ultra deepwater drillship, the Ocean Rig Apollo is expected to be delivered to Ocean Rig UDW in January 2015.





Tsakos Energy Navigation Announces New Employments for Two MR Product Tankers

Tsakos Energy Navigation announced last week, two-year plus one year fixtures at charterers option with minimum rate provisions, for two MR product tankers to a major international end-user. The total gross revenue to be generated over a three year period for the two vessels, can amount to over \$33.0 million that include market related gains. Both charters are expected to commence within the second half of June 2013.

George Saroglou, Chief Operating Officer the company stated, "the fixture of our two MR tankers reflect our dominant position in the international product trades and the current strength in the products market. George concluded "The charterer, a prime end-user in world oil markets, is a new

relationship for us and we expect these two agreements to be the first step in a long journey. Today, we operate one of the world's largest product tanker fleets, with 28 vessels in the water, which complemented by our presence in LNG, shuttle tankers and crude carriers, reinforce TEN's position in maintaining its cash generating ability while rewarding shareholders over the foreseeable future,"

Tsakos Energy Navigation is listed on NYSE under the symbol TNP. The company's preferred shares trade on NYSE under the Symbol "TNPPRB".





Capital Link Shipping

Webinar Series



WEDNESDAY, JUNE 12, 2013, 11:00 AM ET

Shipping Analyst Roundtable

FEATURING:



The Marshall Islands Registry

Jefferies

Morgan Stanley

Bank of America
Merrill Lynch

STIFEL
NICOLAUS

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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.

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

FEATURED SPEAKERS

Douglas Mavrinas
Managing Director
Group Head of the Maritime Equity Research Group
Jefferies & Company, Inc.

Fotis Giannakoulis
Vice President, Shipping
Morgan Stanley

Ken Hoexter
Managing Director
Senior Airfreight, Surface, & Marine Transportation Analyst | Co-head Industrials Research | Vice Chairman US1 Committee
BofA Merrill Lynch

Ben Nolan
Director, Maritime Research
Stifel Nicolaus

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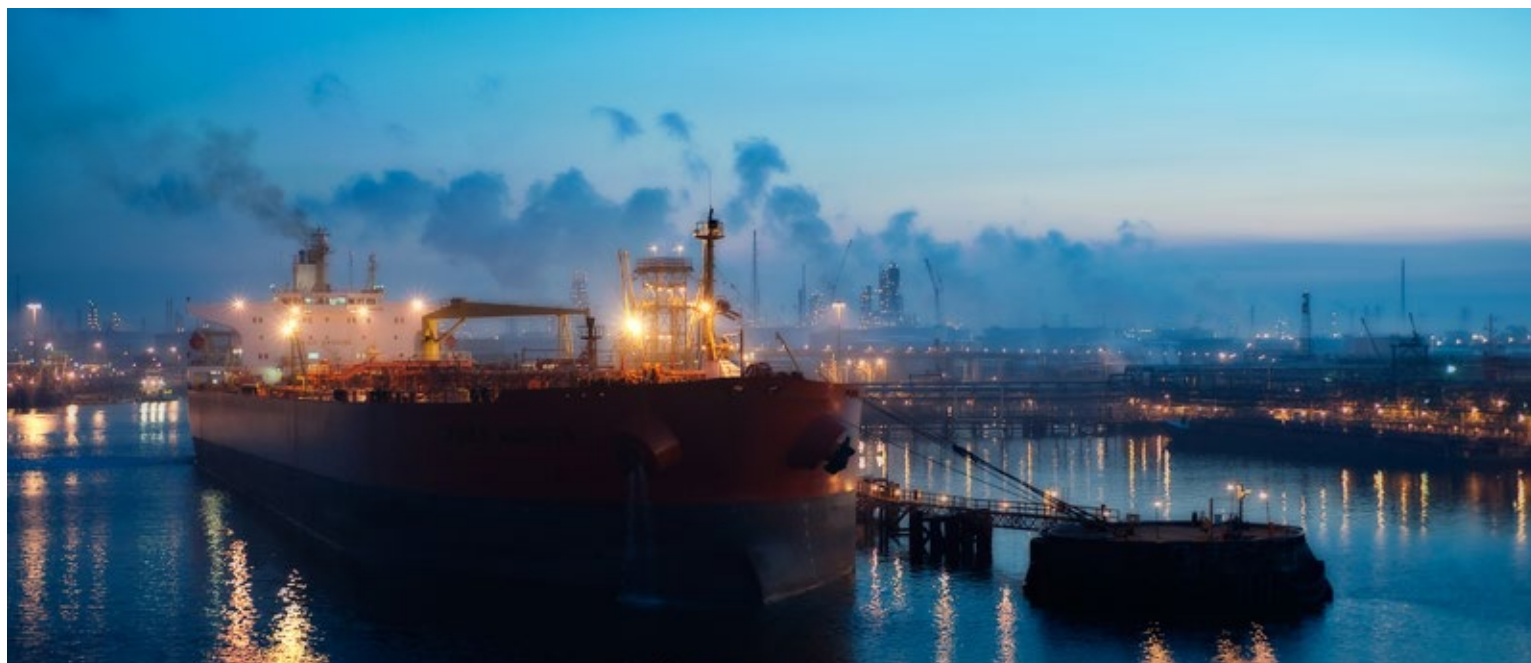
Clay Maitland
Managing Partner
International Registries, Inc.

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Dividend Paying Shipping Stocks

Stock Prices as of June 14, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 14, 2013)	Annualized Dividend Yield
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.02	11.94%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.41	6.20%
Diana Containerships	DCIX	\$0.30	\$1.20	\$5.09	23.58%
Matson Inc	MATX	\$0.15	\$0.60	\$24.99	2.40%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$22.63	5.52%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.67	1.09%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.30	4.53%
Navios Maritime Partners*	NMM	\$0.4425	\$1.77	\$14.37	12.32%
Safe Bulkers Inc.	SB	\$0.05	\$0.20	\$5.21	3.84%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.48	9.81%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.42	1.81%
Navios Maritime Acquisition	NNA	\$0.05	\$0.20	\$3.54	5.65%
Nordic American Tankers	NAT	\$0.16	\$0.64	\$8.19	7.81%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$8.93	1.12%
Teekay Corporation	TK	\$0.31625	\$1.265	\$39.54	3.20%
Teekay Offshore Partners	TOO	\$0.5253	\$2.1012	\$33.00	6.37%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.83	4.24%
Tsakos Energy Navigation Ltd**	TNP	\$0.05	\$0.20	\$4.79	4.18%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.01	5.94%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$6.41	10.92%
Ship Finance International	SFL	\$0.39	\$1.56	\$16.99	9.18%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$12.77	3.45%
Glolar LNG Ltd	GLNG	\$0.450	\$1.80	\$32.75	5.50%
Glolar LNG Partners, L.P	GLMP	\$0.515	\$2.06	\$33.72	6.11%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.61	6.34%

* 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."



Currencies, Commodities & Indices

Week ending Friday, June 14, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2728	\$0.2752	-0.87%	-53.18%	\$0.4679	\$0.2723
10-Yr US Treasury Yield	\$2.1295	\$2.1718	-1.95%	7.71%	\$2.2913	\$1.3790
USD/CNY	\$6.1308	\$6.1333	-0.04%	-2.63%	\$6.3964	\$6.1210
USD/EUR	\$0.7493	\$0.7566	-0.96%	-3.00%	\$0.8224	\$0.7320
USD/GBP	\$0.6367	\$0.6427	-0.93%	-0.55%	\$0.6712	\$0.6144
USD/JPY	\$95.0000	\$95.6300	-0.66%	23.92%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$320.15	\$326.85	-2.05%	-7.59%	\$384.15	\$304.25
Gold	\$1,380.07	\$1,410.98	-2.19%	-13.82%	\$1,796.05	\$1,321.95
Palladium	\$731.70	\$761.20	-3.88%	11.50%	\$787.85	\$650.75
Platinum	\$1,447.40	\$1,529.40	-5.36%	1.64%	\$1,741.99	\$1,375.50
Silver	\$21.72	\$22.57	-3.77%	-26.11%	\$35.36	\$20.70

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,253.00	\$2,368.00	-4.86%	4.64%	\$2,726.00	\$2,059.00
Coffee	\$123.80	\$129.00	-4.03%	-47.44%	\$203.85	\$122.80
Corn	\$533.00	\$558.50	-4.57%	-9.62%	\$665.00	\$512.00
Cotton	\$89.44	\$85.18	5.00%	-2.45%	\$89.56	\$72.63
Soybeans	\$1,298.25	\$1,330.25	-2.41%	6.48%	\$1,409.75	\$1,186.50
Sugar #11	\$17.09	\$16.77	1.91%	-29.47%	\$22.86	\$16.48
Wheat	\$688.75	\$704.75	-2.27%	-4.57%	\$905.75	\$673.75

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$897.50	\$873.75	2.72%	-4.34%	\$983.50	\$816.00
Gasoline RBOB	\$289.67	\$287.15	0.88%	9.45%	\$318.04	\$235.10
Heating Oil	\$296.22	\$289.31	2.39%	-2.66%	\$322.05	\$259.50
Natural Gas	\$3.73	\$3.83	-2.48%	20.57%	\$4.44	\$2.46
WTI Crude Future	\$97.85	\$96.03	1.90%	-4.47%	\$100.40	\$81.50



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	14-June-13	7-June-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,070.18	15,248.12	-1.17%	12.36%	13,412.55
Dow Jones Transp.	TRAN	6,309.48	6,343.79	-0.54%	16.07%	5,435.74
NASDAQ	CCMP	3,423.56	3,469.22	-1.32%	10.00%	3,112.26
NASDAQ Transp.	CTRN	2,597.04	2,611.28	-0.55%	11.44%	2,330.45
S&P 500	SPX	1,626.73	1,643.38	-1.01%	11.24%	1,462.42
Russell 2000 Index	RTY	981.38	987.62	0.64%	12.36%	873.42
FTSE 100 Index	UKX	6,308.30	6,411.99	-1.62%	4.66%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	14-June-13	7-June-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,193.68	2,197.55	-0.18%	2,093.02	4.81%
Tanker Index	CLTI	2,375.21	2,356.52	0.79%	2,123.34	11.86%
Drybulk Index	CLDBI	753.83	728.11	3.53%	609.62	23.66%
Container Index	CLCI	1,780.58	1,792.88	-0.69%	1,588.01	12.13%
LNG/LPG Index	CLLG	3,392.24	3,431.52	-1.14%	3,423.06	-0.90%
Mixed Fleet Index	CLMFI	1,496.44	1,495.68	0.05%	1,550.21	-3.47%
MLP Index	CLMLP	3,293.24	3,278.87	0.44%	2,972.33	10.80%

BALTIC INDICES

Index	Symbol	14-June-13	7-June-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	900	812	10.84%	698	28.94%
Baltic Capesize Index	BCIY	1,537	1,352	13.68%	1,237	24.25%
Baltic Panamax Index	BPIY	859	764	12.43%	685	25.40%
Baltic Supramax Index	BSI	900	889	1.24%	737	22.12%
Baltic Handysize Index	BHSI	533	524	1.72%	446	19.51%
Baltic Dirty Tanker Index	BDTI	587	602	-2.49%	696	-15.66%
Baltic Clean Tanker Index	BCTI	570	582	-2.06%	694	-17.87%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET DRY BULK 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 slightly down 0.18%, compared to the S&P 500 losing 1.01%, and the Dow Jones Industrial Average (DJII) declining 1.17%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index gaining 3.53%, followed by Capital Link Tanker Index advancing 0.79%. LNG/LPG equities were the worst in last week, with Capital Link LNG/LPG Index slipping 1.14%. The top three weekly gainers last week were Paragon Shipping (PRGN), Baltic Trading Ltd (BALT), and Diana Shipping (DSX), up 4.69%, 3.97%, and 3.51% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 10.84%, compared to the Capital Link Dry Bulk Index increasing 3.53%. Year-to-date, the BDI has gained 28.94%, compared to the Capital Link Dry Bulk Index went up 23.66%.

Tanker shipping stocks outperformed the physical market during last week, with Capital Link Tanker Index gaining 0.79%, compared to Baltic Dirty Tanker Index (BDTI) falling 2.49%, and Baltic Clean Tanker Index (BCTI) losing 2.06%. Year-to-date, the BDTI plumbed 15.66% and the BCTI went down 17.87%, while Capital Link Tanker Index gained 11.86%.

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

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

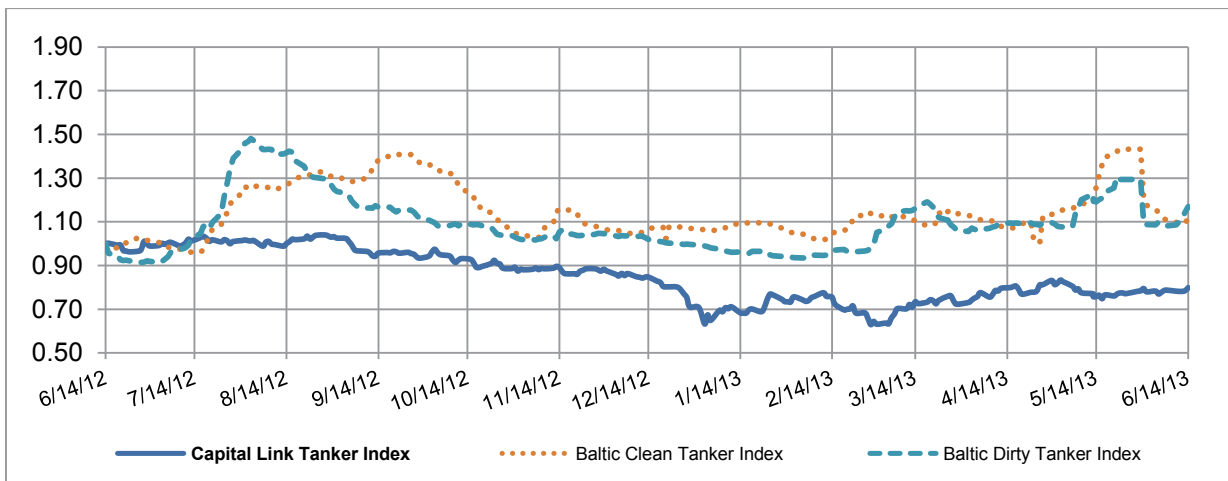
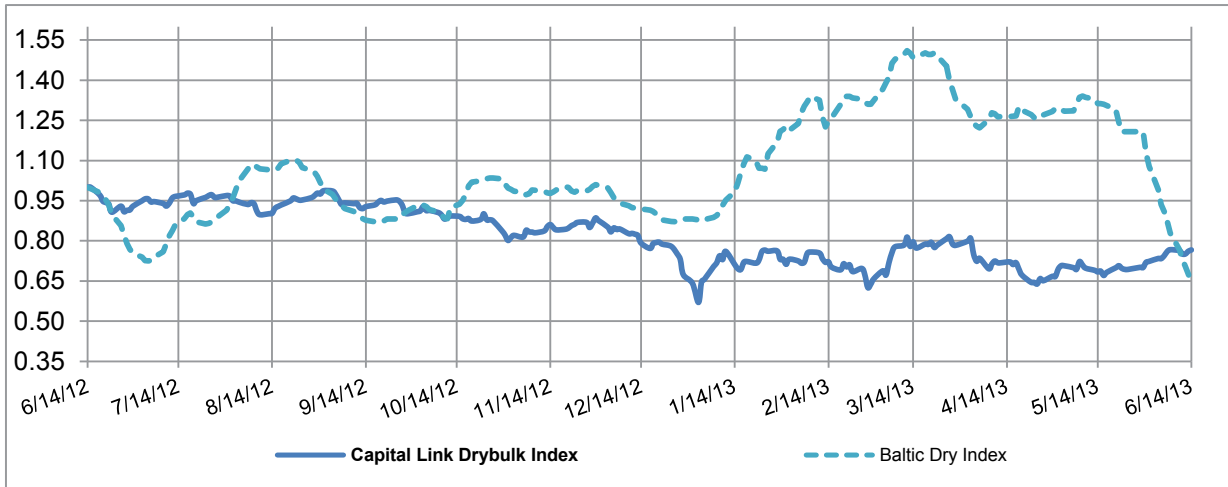
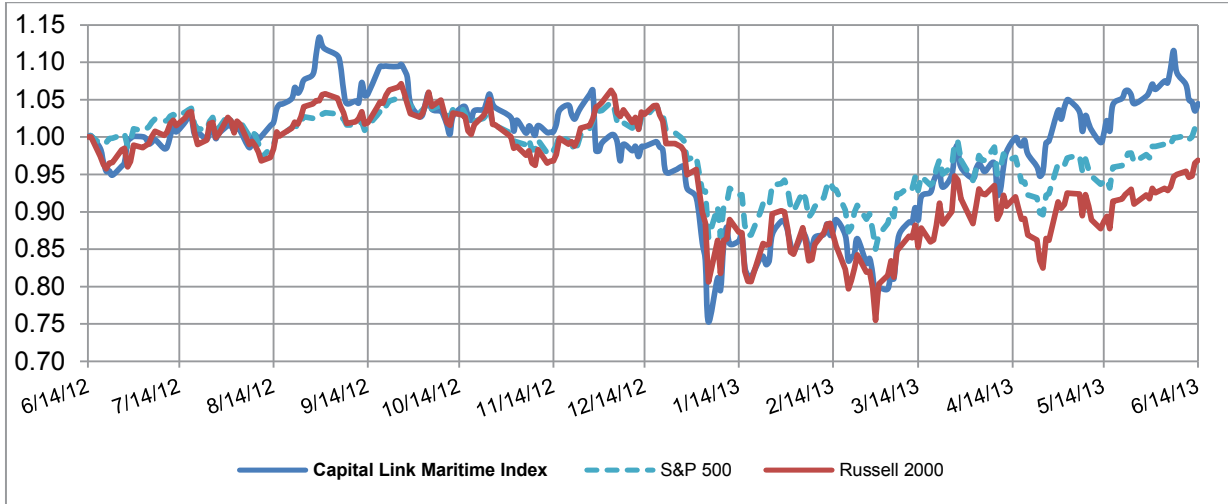
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG

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Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 14, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	6309.48	-34.31	-0.54%
Nasdaq Transportation Index	TRANX	2597.04	-14.24	-0.55%
Russell 2000 Index	RUT	981.43	-6.19	-0.63%
Russell 3000 Index	RUA	967.02	-9.25	-0.95%
Russell 1000 Index	RUI	901.66	-8.87	-0.97%
S&P 500 Index	SPX	1626.73	-16.65	-1.01%
Dow Jones Industrial Average Index	INDU	15070.18	-177.94	-1.17%
Nasdaq Composite Index	COMPX	3423.56	-45.66	-1.32%
Nasdaq-100 Index	NDX	2943.86	-47.01	-1.57%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 50.00% % closed > 10D Moving Average.
- 52.38% closed > 50D Moving Average.
- 61.90% closed > 100D Moving Average.
- 61.90% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
EGLE	4.06	0.00%	40.97%	FREE	0.37	-36.21%	-69.67%
NM	5.3	0.00%	22.97%	NEWL	0.14	-17.65%	-73.08%
CPLP	9.48	2.49%	19.70%	GNK	1.36	-5.56%	-49.82%
TRMD	2.56	-1.54%	55.15%	SHIP	1.32	-6.38%	-35.29%
TNP	4.79	-0.42%	27.39%	FRO	1.87	0.00%	-7.88%
TOPS	1.42	0.00%	19.33%	SBLK	5.56	-4.14%	-13.53%
SB	5.21	1.17%	6.98%	VLCCF	6.41	-1.99%	-12.91%
TOO	33	1.10%	15.10%	TEU	4.02	-1.47%	-7.16%
SSW	22.63	-2.37%	14.70%	GLNG	32.75	-3.31%	-6.51%
CMRE	17.41	1.93%	13.87%	NAT	8.19	-2.03%	-13.97%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Down Streak
TOO	33	3	SBLK	5.56	-2
KNOP	22.88	3	FREE	0.37	-6
PRGN	4.24	3			
NMM	14.37	3			



Capital Link Shipping Weekly Markets Report



Monday, June 17, 2013 (Week 25)

SHIPPING MARKETS

EGLE	4.06	3
TGP	42.61	2
SFL	16.99	2
TK	39.54	2
TNK	2.83	2
NNA	3.54	2

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Friday Close	Net Change	% Change	Symbol	Close One Week Ago	Friday Close	Net Change	% Change
PRGN	4.05	4.24	0.19	4.69%	FREE	0.58	0.37	-0.21	-36.21%
BALT	3.53	3.67	0.14	3.97%	NEWL	0.17	0.14	-0.03	-17.65%
DSX	9.68	10.02	0.34	3.51%	SHIP	1.41	1.32	-0.09	-6.38%
TNK	2.75	2.83	0.08	2.91%	GNK	1.44	1.36	-0.08	-5.56%
CPLP	9.25	9.48	0.23	2.49%	GSL	4.49	4.25	-0.24	-5.35%
GLBS	2.2	2.25	0.05	2.27%	SBLK	5.8	5.56	-0.24	-4.14%
CMRE	17.08	17.41	0.33	1.93%	GLNG	33.87	32.75	-1.12	-3.31%
NMM	14.1	14.37	0.27	1.91%	ESEA	1.04	1.01	-0.03	-2.88%
GASS	10.42	10.58	0.16	1.54%	GLOG	13.1	12.77	-0.33	-2.52%
SB	5.15	5.21	0.06	1.17%	SSW	23.18	22.63	-0.55	-2.37%

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)				
Symbol	Prior Close	Friday Close	Net Change	% Change	Symbol	Prior Close	Friday Close	Net Change	% Change
TNP	3.76	4.79	1.03	27.39%	FREE	0.78	0.37	-0.41	-52.56%
NM	4.67	5.3	0.63	13.49%	NEWL	0.29	0.14	-0.15	-51.72%
TK	36.95	39.54	2.59	7.01%	EGLE	5.48	4.06	-1.42	-25.91%
CPLP	8.95	9.48	0.53	5.92%	TRMD	3.4	2.56	-0.84	-24.71%
GASS	10.02	10.58	0.56	5.59%	PRGN	5.22	4.24	-0.98	-18.77%
TNK	2.69	2.83	0.14	5.20%	VLCCF	7.83	6.41	-1.42	-18.14%
DAC	4.05	4.22	0.17	4.20%	ESEA	1.22	1.01	-0.21	-17.21%
CMRE	16.92	17.41	0.49	2.90%	GNK	1.57	1.36	-0.21	-13.38%
TOO	32.64	33	0.36	1.10%	DRYS	2.1	1.82	-0.28	-13.33%
SB	5.19	5.21	0.02	0.39%	FRO	2.14	1.87	-0.27	-12.62%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
TK	40.28	-1.84%	SBLK	5.50	1.09%
CMRE	17.76	-1.97%	GLNG	31.45	4.12%
TOO	33.96	-2.83%	NAT	7.66	6.87%
SSW	23.45	-3.50%	KNOP	21.35	7.17%
NMM	15.18	-5.34%	TEU	3.74	7.58%
TGP	45.06	-5.44%	FRO	1.71	9.36%
SFL	17.98	-5.51%	DCIX	4.41	15.52%
GMLP	36.00	-6.33%	ESEA	0.84	20.24%
STNG	9.57	-6.69%	GNK	1.12	21.43%
NM	5.70	-7.02%	TNK	2.32	21.93%



Capital Link Shipping Weekly Markets Report



Monday, June 17, 2013 (Week 25)

SHIPPING MARKETS

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
MATX	24.99	-1.61%	1.5857
NEWL	0.14	-17.65%	1.3220

*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	170.67%	NEWL	-65.00%
PRGN	89.29%	GNK	-61.03%
NM	59.64%	FREE	-58.89%
SB	58.36%	FRO	-42.64%
DAC	53.45%	TRMD	-16.07%
CPLP	52.17%	SBLK	-10.03%
TOPS	51.06%	GLNG	-9.78%
NNA	49.37%	DCIX	-7.12%
SSW	44.88%	NAT	-3.08%
GSL	44.56%	NEWL	-65.00%

The following are the 42 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; **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 14, 2013



FREIGHT

Capesize 4TC

Average

Volume: 3,630 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	6128	338	5900	6400	500	5900	6400
Jul	13	7547	1090	7500	7750	250	7400	7750
Q3	13	8297	758	7600	8500	900	7600	8650
Q4	13	12660	826	12000	13000	1000	12000	13000
Cal	14	11950	604	11550	12075	525	11550	12200
Cal	15	14042	642	13750	14250	500	13750	14250

Panamax 4TC

Average

Volume: 2,190 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	6533	585	6200	6700	500	6200	6700
Jul	13	6210	231	6150	6250	100	6150	6250
Q3	13	6309	434	6100	6500	400	6100	6500
Q4	13	7285	463	7100	7350	250	7100	7450
Cal	14	7238	202	7200	7250	50	7200	7250
Cal	15	8250	200	8250	8250	0	8250	8250

Supramax 6TC Average

Volume: 195 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	8742	392	8600	8900	300	8600	8900
Q3	13	8183	383	8150	8200	50	8150	8200

IRON ORE

TSI Iron Ore 62%

Fines

Volume: 152,092 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	113.00	0.85	113.25	112.75	-0.50	112.25	114.75
Jul	13	110.52	-1.69	110.00	111.25	1.25	108.00	112.25
Aug	13	110.40	-1.10	110.00	110.75	0.75	107.50	111.50
Q3	13	108.67	-4.45	108.50	111.75	3.25	108.50	111.75
Q4	13	111.50	-3.12	111.50	111.50	0.00	111.50	111.50
Q1	14	114.75	-0.25	114.00	116.50	2.50	113.50	116.50



Weekly Market Report

FERTILIZER

Urea Nola

Volume: 59 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	317.00	na	318.00	316.00	-2.00	316.00	318.00
Nov	13	316.80	na	318.00	316.00	-2.00	315.00	318.00
Dec	13	317.00	na	318.00	316.00	1.00	316.00	318.00

UAN Nola

Volume: 42 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	231.67	-1.00	225.00	240.00	15.00	232.00	233.00
Aug	13	231.67	-1.00	225.00	240.00	15.00	232.00	233.00
Sep	13	231.00	-2.60	225.00	240.00	15.00	232.00	235.00

BUNKER FUEL

Singapore 380cst

Volume: 18,020 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	602.75	0.51	603.25	601.75	-1.50	596.75	596.75
Jul	13	604.36	4.11	601.50	610.75	9.25	602.75	602.75
Sep	13	596.53	6.43	589.00	608.00	19.00	593.00	599.00

Rotterdam 3.5%

Volume: 4,675 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	12	575.00	na	575.00	575.00	0.00	0.00	0.00
Oct	13	579.63	na	572.25	587.00	14.75	571.00	574.75
Nov	13	570.93	na	570.75	572.25	1.50	574.25	574.25
Q4	13	571.50	0.50	571.50	571.50	0.00	571.00	571.00



Dry Bulk Market - Weekly Highlights

It's been more than three months since we last saw the BDI reaching the levels it did on Friday. Mainly driven by the two bigger size segments, the Dry Bulk market closed off the week positively across the board. Rates for Capes got an excellent boost from activity in both basins, pushing the average rate over the \$ 7,600/day, a level last visited in January. Panamax rates were offered a breather this past week, as after a month of continuous declines, bids finally bounced back. As we mentioned last week, it felt that owners would show some sort of resistance in allowing for further declines in the Pacific and it seems that they succeeded in doing so. This, in combination with a decent amount of enquiries that emerged, especially in the second half of the week, managed to push rates higher in the area. Rates for Supras and Handies remained overall stable, slightly inching up, with the Atlantic basin still proving supportive for Supras.

Contributed by
Intermodal



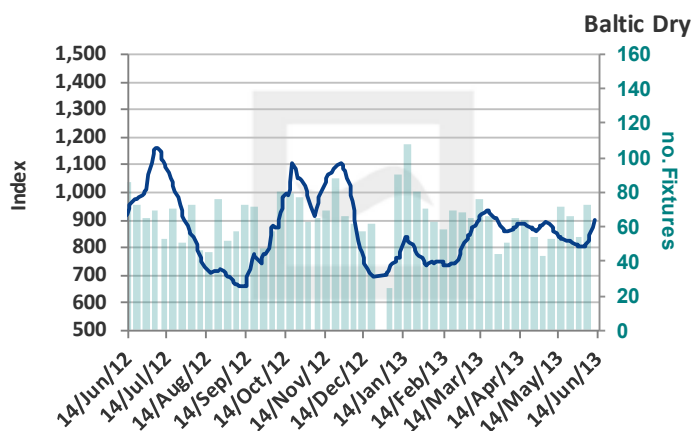
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Website: www.intermodal.gr

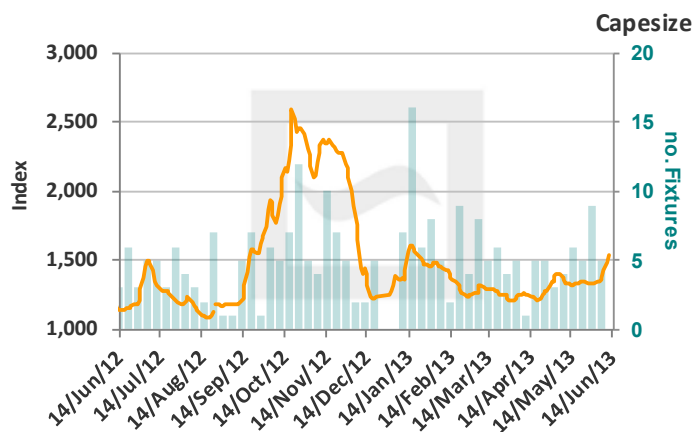
Indices / Dry Bulk Spot Rates

	Week 24 14/06/2013		Week 23 07/06/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	900		812		88		826	921
BCI	1,537	\$7,627	1,352	\$5,494	185	38.8%	1,343	1,571
BPI	859	\$6,845	764	\$6,078	95	12.6%	933	965
BSI	900	\$9,408	889	\$9,291	11	1.3%	827	906
BHSI	533	\$7,853	524	\$7,761	9	1.2%	498	518

The grain trade is about to face some volatility as farmers in Argentina have started protesting against taxation going ahead with port stoppages. The congestion in Argentinian ports is expected to increase as currently more than 140 ships are docked in local ports. At the same time, and even though the Russian government has recently indicated that it would consider placing a ceiling on wheat exports, it seems that in the next grain season the country's exports are bound to increase around 18%.



▲ The Baltic Dry Index closed on Friday the 14th of June at 900 points with a weekly gain of **88** points or **10.8%** over previous week's closing. (Last Friday's the 7th of June closing value was recorded at 812 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 14th of June at 1,537 points with a weekly gain of **185** points. For this week we monitor a **13.7%** change on a week-on-week comparison, as Last Friday's the 7th of June closing value was 1,352 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,343 points, while the average for the year 2010 was 1,571 points.



Dry Bulk Market - Weekly Highlights

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$11,250	\$4,225
last week	5	\$11,500	\$7,000

Week	Period Charter	Trip Charter
this week	\$0	\$7,895
last week	\$0	\$9,000

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	38	\$14,750	\$5,000
last week	37	\$13,600	\$5,000

Week	Period Charter	Trip Charter
this week	\$7,900	\$8,960
last week	\$7,200	\$8,344

For Week 24 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 \$7,895 per day.

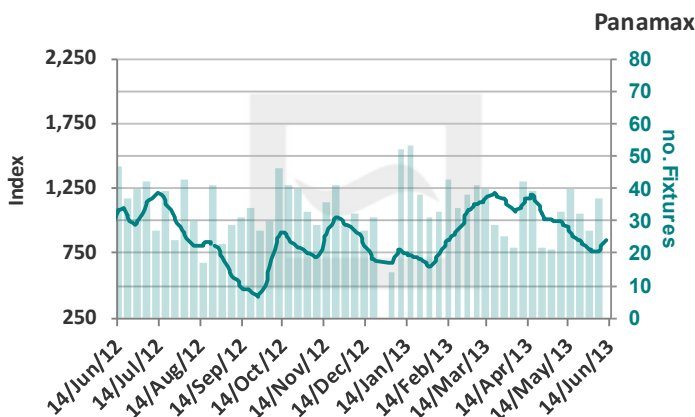
This week's fixture that received the lowest daily hire was the M/V "PLEIADES DREAM", 180140 dwt, built 2009, dely Rotterdam 24/26 June, redely Continent, \$4225, Cargill, for a trip via Narvik -2775\$ reduced from last week, and the fixture with the highest daily hire was the M/V "AQUACHARM", 171009 dwt, built 2003, dely Shanghai 17/20 June, redely S.China approx, \$10000, Jiangsu Steamship, for a trip via EC Australia, Vitol relet -1500\$ reduced from last week.

The BCI is showing a **13.7%** increase on a weekly comparison, a **14.9%** increase on a 1 month basis, a **18.3%** increase on a 3 month basis, a **-16.1%** loss on a 6 month basis and a **32.5%** increase on a 12 month basis.

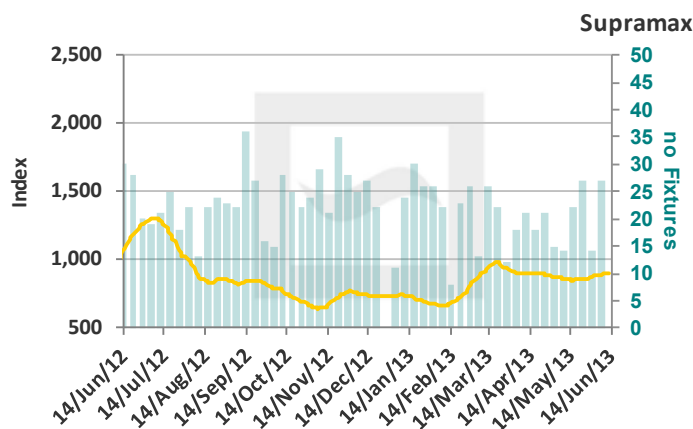
For Week 24 we have recorded a total of 38 timecharter fixtures in the Panamax sector, 2 for period charter averaging \$7,900 per day, while 36 trip charters were reported this week with a daily average of \$8,960 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "PRIMROSE", 74700 dwt, built 2001, dely retro Taichung 11 June, redely China, \$5000, Dana Shipping, for a trip via Port Hedland 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "IOLCOS UNITY", 74476 dwt, built 2006, dely Rotterdam 19/21 June, redely India via gulf of Aden, \$14750, Oldendorff, for a trip via Baltic 1150\$ improved from last week.

The BPI is showing a **12.4%** increase on a weekly comparison, a **-11.8%** loss on a 1 month basis, a **-26.1%** loss on a 3 month basis, a **-8.2%** loss on a 6 month basis and a **-16.3%** loss on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 14th of June at 859 points having gained **95** points on a weekly comparison. It is worth noting that last Friday's the 7th of June saw the Panamax index close at 764 points. The week-on-week change for the Panamax index is calculated to be **12.4%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 933 points while the average for 2010 was 965 points.



SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 14th of June at 900 points up with a weekly gain of **11** points or **1.2%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 7th of June closing value was 889 points. The annual average of the BSI is recorded at 827 points while the average for 2010 was 906 points.



Dry Bulk Market - Weekly Highlights

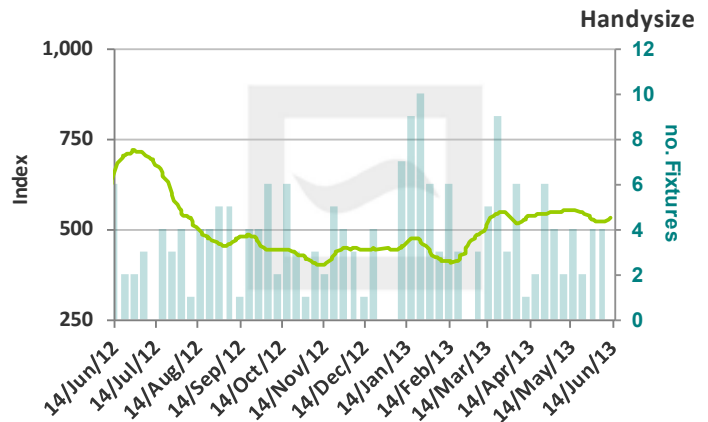
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	19	\$22,000	\$5,000
last week	26	\$22,000	\$5,000

Week	Period Charter	Trip Charter
this week	\$14,250	\$12,603
last week	\$10,650	\$10,025

For Week 24 we have recorded a total of 19 timecharter fixtures in the Supramax & Handysize sector, 1 for period charter averaging \$14,250 per day, while 18 trip charters were reported this week with a daily average of \$12,603 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "GLOVIS MASTER", 45304 dwt, built 1995, dely Yangpu 16/18 June, redely Singapore intention bulk sand, \$5000, Sandchart, for a trip via Cambodia-Vietnam 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "CALY MANX", 58470 dwt, built 2009, dely NC South America spot, redely east Mediternean, \$22000, Cargill, for a trip 0\$ improved from last week.

The BSI is showing a 1.2% increase on a weekly comparison, a 5.4% increase on a 1 month basis, a -2.7% loss on a 3 month basis, a 18.4% increase on a 6 month basis and a -24.4% loss on a 12 month basis.



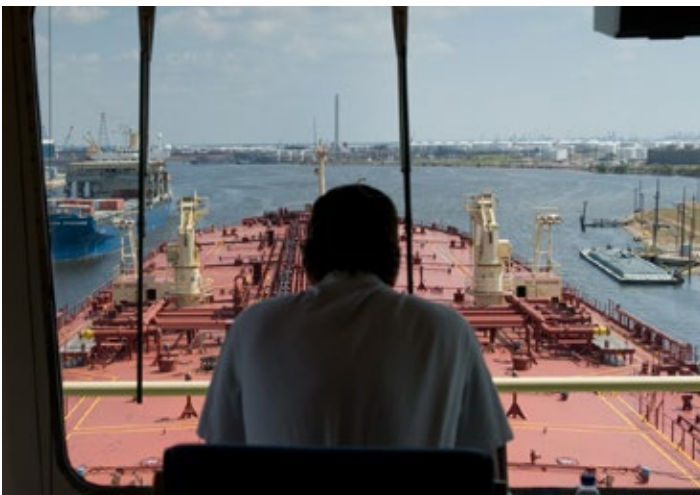
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 14th of June with an upward trend at 533 points with a weekly gain of 9 points and a percentage change of 1.7%. It is noted that last Friday's the 7th of June closing value was 524 points and the average for 2011 is calculated at 498 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$9,000	\$6,500
last week	4	\$10,000	\$6,250

Week	Period Charter	Trip Charter
this week	\$7,500	\$7,500
last week	\$0	\$8,375

For Week 24 we have recorded a total of 6 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$7,500 per day, while 8 trip charters were reported this week with a daily average of \$7,500 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 "OBROVAC", 34444 dwt, built 2010, dely passing Singapore spot, redely Singapore-Japan, \$6500, Daewoo, for a 2 laden legs, 14 L on 30.5 + 0.1 mdo 250\$ improved from last week and the fixture with the highest daily hire was the M/V "ROOK", 37852 dwt, built 2010, dely Pasir Gudang 15/16 June, redely India, \$9000, Tongli, for a trip via West Australia -1000\$ reduced from last week.





Weekly Tanker Market Opinion

Russian Crude Runs and Transportation Optionality Cut Baltic Exports

Russia, an original member of the BRICS group of emerging markets, has experienced renewed post-financial crisis macroeconomic growth, though not at the same clip as some of its peers. This growth has led to increased domestic demand for clean products. At the same time, Russia's refinery infrastructure is notably inefficient. For example, IEA recently wrote that "if Russia had used energy as efficiently as comparable OECD countries in each sector of the economy in 2008, it could have saved more than 200 million tonnes of oil equivalent, equal to 30% of its consumption that year."

Although Russian President Vladimir Putin has attempted to modernize the sector through his "60/66" program, which cut taxes on exports of crude oil and raised them on refined products, refineries have been slow to respond. In response to this increased product demand, individual refineries have largely continued to just process a higher volume of crude oil as opposed to modernizing operations. More residual products such as fuel oil are being produced in turn and then exported elsewhere. This also means that, assuming domestic refinery margins are positive, Russian crude oil demand – and residual product production – will increase in response to product demand by a greater factor than it would elsewhere.



Source: Bloomberg

Russian crude oil production, which had also tapered off as a result of the financial crisis, has seen healthy growth levels as well. According to IEA, Russia currently stands as the world's largest producer of crude oil.

The combination of macroeconomic growth and increased oil production has led to increased crude runs despite the aforementioned "60/66" incentive. Reuters notes that crude runs have increased by 12% over the past five years.

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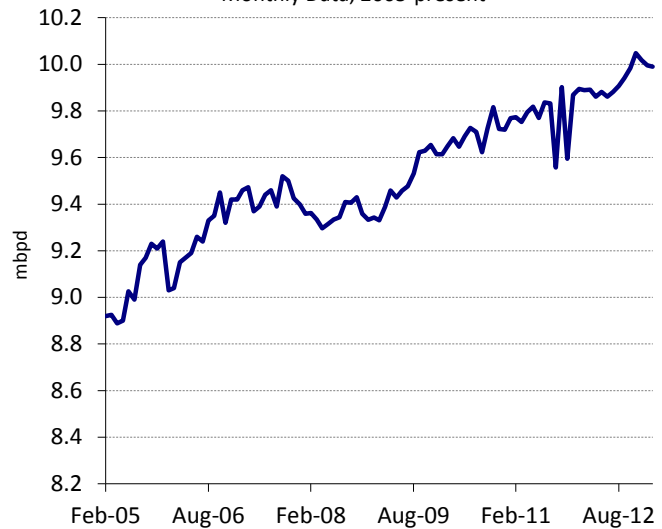
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Russia Crude Oil Production
Monthly Data, 2005-present



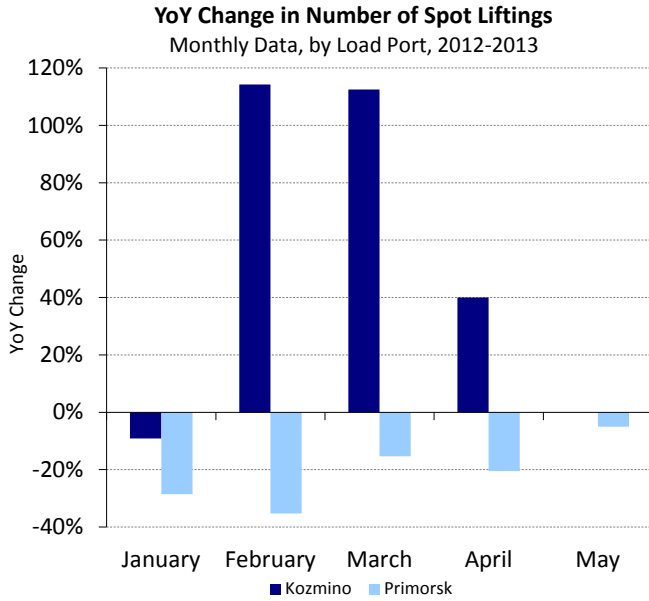
Source: US DOE, Bloomberg

Russian production levels could have more room to grow. The US Department of Energy released a report on global shale oil reserves earlier this week that estimated that Russia has approximately 75 billion barrels' worth of reserves, which is a level higher than that of any other country. Refinery capacity is also expected to grow: IEA estimates 7% growth between the end of last year and 2018.

As noted late last year (see 14 December 2012 Opinion), Russia's increased export market optionality by way of new pipelines and expansions has prompted higher volumes of loadings at Kozmino and a reduction in those from Baltic ports such as Primorsk. As opposed to other major producers such as the United States, Russia actually has spare transportation capacity to some of its traditional trading partners, notably in Europe. It does appear, however, to be most interested in developing further export markets in Asia (see 29 March 2013 Opinion).



Weekly Tanker Market Opinion



Russia's status as one of the world's largest suppliers of crude oil appears to be poised to continue, particularly if its exploration and production entities are able to capitalize on some of the shale oil technologies that have emerged in the United States, albeit in less harsh conditions from business, geological, and climate perspectives. Furthermore, regulatory incentives are in place to expand and modernize refining capacity. The market incentives could follow if fuel oil markets continue to soften in response to the flood of Russian fuel oil. In any case, the macroeconomic dynamics of the neighbors whose borders Russia straddles – Europe and Asia – likely dictate that flows will decreasingly head west.

Source: Poten





Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 24		Week 23		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	42	25,333	43	24,202	4.7%	5,633	21,835
	280k AG-USG	25	12,119	24	8,743	38.6%	-2,959	1,604
	260k WAF-USG	43	25,284	43	22,902	10.4%	10,100	31,457
Suezmax	130k MED-MED	50	5,151	50	5,407	-4.7%	8,205	22,121
	130k WAF-USAC	48	7,804	48	7,801	0.0%	5,074	13,373
	130k AG-CHINA	49	3,903	50	5,586	-30.1%	8,205	22,121
Aframax	80k AG-EAST	78	10,224	75	9,408	8.7%	4,630	14,182
	80k MED-MED	73	10,322	68	7,605	35.7%	6,372	13,700
	80k UKC-UKC	85	11,262	80	5,460	106.3%	7,000	18,517
Clean	70k CARIBS-USG	85	10,266	115	22,214	-53.8%	6,557	12,325
	75k AG-JAPAN	73	7,962	73	8,158	-2.4%	5,658	11,258
	55k AG-JAPAN	95	10,061	98	11,125	-9.6%	6,446	10,867
Dirty	37k UK-USAC	120	10,089	120	10,094	0.0%	7,799	9,251
	30k MED-MED	128	12,242	135	15,415	-20.6%	10,250	19,062
	55K UKC-USG	100	13,284	100	13,315	-0.2%	7,212	16,571
Dirty	55K MED-USG	100	11,349	100	11,685	-2.9%	5,875	14,735
	50k CARIBS-USAC	110	14,438	120	18,495	-21.9%	7,084	13,028

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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%	56.0	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%	28.4	31.2	39.1
Panamax	75KT DH	27.0	27.0	0.0%	26.0	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 24	Week 23	±%	Diff	2013	2012
VLCC	300k 1yr TC		18,200	18,200	0.0%	0	19,375	22,375
	300k 3yr TC		22,200	22,200	0.0%	0	24,554	27,195
Suezmax	150k 1yr TC		15,950	15,450	3.2%	500	16,292	17,066
	150k 3yr TC		17,700	17,200	2.9%	500	18,846	21,152
Aframax	110k 1yr TC		13,200	13,200	0.0%	0	13,531	13,889
	110k 3yr TC		14,950	14,950	0.0%	0	15,315	16,070
Panamax	75k 1yr TC		15,200	15,200	0.0%	0	14,969	13,245
	75k 3yr TC		15,700	15,700	0.0%	0	15,492	14,368
MR	52k 1yr TC		14,450	14,450	0.0%	0	14,323	13,764
	52k 3yr TC		15,200	15,200	0.0%	0	14,898	14,589
Handysize	36k 1yr TC		13,200	13,200	0.0%	0	13,104	12,567
	36k 3yr TC		13,700	13,700	0.0%	0	13,690	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%	33.8	34.6	43.5
Panamax	76K	21.5	20.2	6.2%	19.3	22.7	31.3
Supramax	56k	20.8	20.4	1.7%	19.8	23.0	28.1
Handysize	30K	17.7	17.1	3.3%	17.3	18.2	23.5

Dry Bulker Time Charter Rates

		\$/day	Week 24	Week 23	±%	Diff	2013	2012
Capesize	170K 6mnt TC		13,700	11,950	14.6%	1,750	11,632	13,549
	170K 1yr TC		12,700	12,200	4.1%	500	12,195	13,885
	170K 3yr TC		13,950	13,950	0.0%	0	13,773	15,282
Panamax	76K 6mnt TC		9,450	9,325	1.3%	125	10,292	11,003
	76K 1yr TC		8,200	8,200	0.0%	0	9,023	9,906
	76K 3yr TC		9,450	9,325	1.3%	125	9,429	10,888
Supramax	55K 6mnt TC		10,450	10,700	-2.3%	-250	10,591	11,176
	55K 1yr TC		9,700	9,700	0.0%	0	9,513	10,330
	55K 3yr TC		9,950	9,950	0.0%	0	9,950	11,195
Handymax	45k 6mnt TC		8,700	8,950	-2.8%	-250	8,877	9,375
	45k 1yr TC		8,450	8,450	0.0%	0	8,200	8,849
	45k 3yr TC		8,950	8,950	0.0%	0	8,888	9,575
Handysize	30K 6mnt TC		7,450	7,700	-3.2%	-250	7,408	8,255
	30K 1yr TC		7,950	7,950	0.0%	0	7,794	8,424
	30K 3yr TC		8,700	8,700	0.0%	0	8,700	9,450

New Building Indicative Market Prices (million\$)

Vessel		Week 24	Week 23	±%	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
Gas	MR 52k	33.0	33.0	0.0%	33	35	36
	LNG 150K	184.5	184.5	0.0%	181	186	187
	LGC LPG 80k	69.5	69.5	0.0%	69	72	73
	MGC LPG 52k	61.5	61.5	0.0%	61	63	64
	SGC LPG 23k	40.5	40.5	0.0%	40	44	46





Container Market - Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.28	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.74	▶ 0.00
1,100/715TEU (G) 19 k	7.67	▶ 0.00
1,700/1,125TEU (G) 19.5 k	8.75	▲ 0.30
1,740/1,300TEU (G) 20.5 k	8.75	▲ 0.29
1,714/1,250TEU (G) 19k Bkk Max	5.34	▲ 0.06
2,500/1,900TEU (G) 22 k	4.51	▲ 0.05
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	59.08	▲ 0.70

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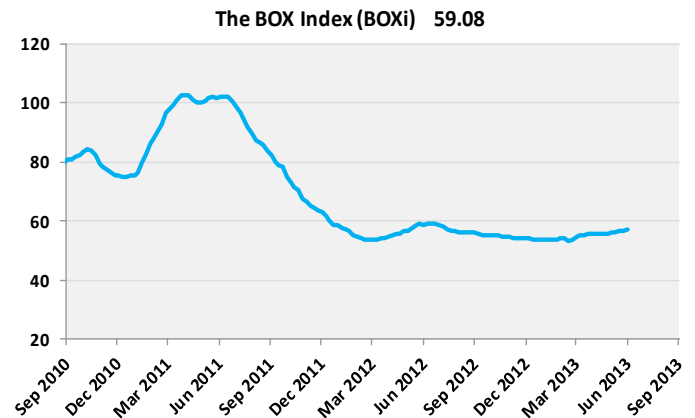


ners. What is clear is that it will take some time for the dust to settle and until then it is difficult to speculate as to the impact this will have, if any, on the charter market as a whole but it is inevitable that, whilst not to the same extent as in the dry bulk sector, a number of container owners' cash flows will be dramatically affected.

Another development to grab the headlines was the naming of the first of Maersk's 18,000 triple E types - a potentially ominous sign for a market struggling to cope with overcapacity and the cascading process associated with large newbuild tonnage. However, at the same time positive news has emerged showing a sharp reduction in levels of idle tonnage - Lloyds List Intelligence has quoted a figure of 388,103TEU currently in lay-up, representing just 2.35% of the total global cellular fleet compared to 5% as recently as April this year. The fact that the market is able to absorb this with rates continuing to show improvements, albeit modest, should be seen as encouraging.

A relatively quiet but steady week in the container market resulted in little movement in our BOXi except for the 1700TEU sector where a continued tightening of supply has seen rates rise further still as operators have to pay up to secure what little tonnage is available. Rates in the low to mid US\$7000s will be a welcome relief for owners who less than six months ago were struggling to hit the US\$6000 mark and break OPEX. Indeed, the struggles of this size until recent months are possibly, somewhat ironically, part of the reason for the lack of available tonnage in this relatively elderly sector due to the impact it had on encouraging owners to go down the scrapping route. With only a modest orderbook in this size and the continued future need for feeder tonnage, a now popular thread of opinion is that this size will continue its upward trend. At the same time, however, owners of the smaller 1100TEU size in the Far East struggle to find employment and with vessels still fixing 12 months periods at mid US\$5000 levels, it could be seen that owners here lack the optimism that is evident for their larger feeder cousins.

The headlines were of course dominated by the news of STX Pan Ocean filing for bankruptcy and the resultant ramifications associated with charter hire payment defaults and service reshuffling among the part-



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
ER Yantian	50,500	4,253	2,805	2003	23.0	138.0	GL	Yang Ming	NE Asia	Jun	3-4 mos	8,900
Centaurus	42,593	3,426	2,410	2010	23.3	110.0	GL	CMA CGM	UKC	Jul	6-10 mos	7,500
Cordelia	39,418	2,824	2,030	2003	22.3	99.0	GL	PIL	SE Asia	Jul	8-10 mos	7,000
Cape Male	38,500	2,747	2,220	2009	22.3	93.5	G	Maersk	SE Asia	Jun	1-3 mos	8,200
Wehr Trave	33,795	2,526	1,895	2002	21.5	74.0	G	Maersk	Med	Jun	1-3 mos	7,000
Taurus	29,229	1,835	1,352	1998	20.5	80.0	G	Italia Marittima	Med	Jun	1-3 mos	7,100
Hansa Offenburg	23,579	1,740	1,295	2011	20.0	58.0	G	Sea Consortium	SE Asia	Jun	16-20 days	7,500
HS Smetana	23,300	1,740	1,282	2006	20.0	63.0	G	CSAV	USG	Jul	4-10 mos	7,200



Tanker Market - Weekly Highlights

YTD tanker demolition sales activity at lowest level since 2009

During first five months of 2013, the pace at which owners phased out aging tanker tonnage through demolition sales declined to its lowest level since 2009, when Indian sub-continent \$/LDT assessments had collapsed to an average \$238.

Tanker units totaling 2.9 MnDWT were sold for demolitions between January and May, representing a strong decline in volume from the 5.9 MnDWT demolished during the same period during 2012. During 2010 and 2011, 7.8 MnDWT and 3.5 MnDWT were sold to demolition buyers during the same period.

Traditionally, demolition sales activity remains strong through the first five months of the year before declining during the monsoon season that curtails demolition yard's activities. Accordingly, levels observed during this time offers much insight into full-year phasing-out will shape up.

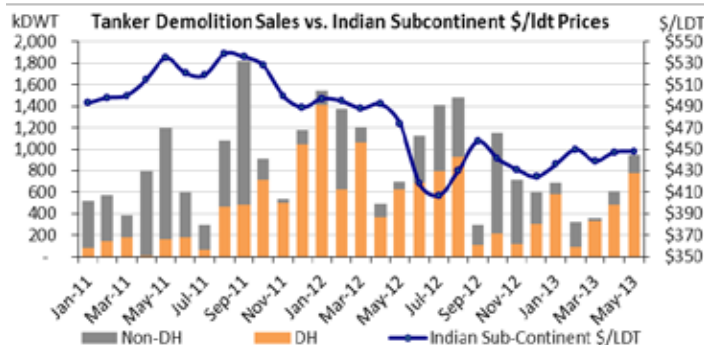
Against generally stagnant tanker demand trends – and negative ton-mile demand growth in the VLCC market during 1Q13 – overcapacity remains a chief obstacle to a sustainable earnings recovery.

Ironically, whereas the Aframax class is projected to see newbuilding deliveries decline 44% to 24 units this year, YTD phase-outs within the class have been the greatest in the tanker space, representing 1.4% of the present fleet. In the VLCC class, YTD phase-outs represent just 0.8% of the fleet, while newbuilding deliveries for the year are projected to decline 8%, year-on-year.

Given prevailing trends in the tanker demolition market, we project total of 6.0 MnDWT to be phased out through demolition sales during 2013. This implies that total capacity demolished will offset 22% of the 27.5 MnDWT projected to enter service.

Hindering a recovery of tanker demolition activity is the fact that \$/LDT values have remained largely flat around the \$440 level since mid-2012; during 2011 monthly averages oscillated between \$490/LDT and \$514/LDT.

Going forward, with large crude tanker earnings showing little upside potential for at least the next 18 months, it will be interesting to note how tanker owners react in terms of selling older tonnage for demolition. Further quarters of poor earnings against rising OPEX levels for older tonnage could well translate into a reversal of the present trend by 2014, even in the absence of an uptick in demolition values.



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Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	7-June		14-June	
AG>USG 280k (TD1)	23.0	\$(3,300)	25.0	\$(200)
AG>USG/ CBS>SPORE/AG	--	\$21,500	--	\$23,500
AG>SPORE 270k (TD2)	42.5	\$23,900	42.5	\$23,500
AG>JPN 265k (TD3)	42.5	\$23,800	42.5	\$23,400
WAFR>USG 260k (TD4)	40.0	\$19,400	40.0	\$19,200
WAFR>CHINA 260k (TD15)	38.5	\$17,300	40.0	\$19,400
SUEZMAX				
WAFR>USAC 130k (TD5)	52.5	\$10,400	51.25	\$9,300
BSEA>MED 135k (TD6)	53.75	\$2,700	52.5	\$1,400
CBS>USG 130k	55.0	\$8,600	55.0	\$8,500
AFRAMAX				
N.SEA>UKC 80k (TD7)	80.0	\$7,300	85.0	\$11,100
AG>SPORE 70k (TD8)	72.5	\$9,000	77.5	\$11,200
BALT>UKC 100k (TD17)	57.5	\$7,500	62.5	\$11,700
CBS>USG 70k (TD9)	110.0	\$19,900	85.0	\$8,600
MED>MED 80k (TD19)	70.0	\$6,000	77.5	\$10,600
PANAMAX				
CBS>USG 50k	125.0	\$12,700	110.0	\$8,000
CONT>USG 55k (TD12)	100.0	\$9,600	100.0	\$9,500
ECU>USWC 50k	162.5	\$25,400	162.5	\$26,400
CPP				
CONT>USAC 37k (TC2)	120.0	\$9,800	115.0	\$8,500
USG>CONT 38k (TC14)	85.0	\$3,700	90.0	\$4,900
CONT>USAC/ USG>CONT	--	\$15,100	--	\$15,400



Tanker Market - Weekly Highlights

CBS>USAC 38k (TC3)	125.0	\$12,700	127.5	\$13,200
AG>JPN 35k	103.5	\$5,700	105.0	\$5,900
SPOR>JPN 30k (TC4)	123.0	\$7,400	121.0	\$6,800
AG>JPN 75k (TC1)	74.0	\$10,000	73.5	\$9,500
AG>JPN 55k (TC5)	100.0	\$10,200	97.75	\$9,200

Time Charter Market	1 Year	3 Years
\$/day (theoretical)		
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

The Middle East VLCC market was markedly slower this week as charterers were slow to progress into July dates. Just ten regional fixtures materialized, representing the slowest weekly tally since January. Despite the lull, no significant negative pressure on rates was recorded – likely illustrating greater resolve by owners to hold out for the busier period anticipated for the upcoming week. Additionally, an active week for VLCCs in the West Africa market helped to buoy rates, with 7 of 10 fixtures there being concluded on units drawn from Middle East positions.

With the conclusion of the June Middle East program, we note 17 surplus June positions (slightly greater than the YTD average of 16). Despite the excess positions, Middle East cargo programs could remain strong and above the 120 per month mark during July – particularly given reports that Saudi Arabia hiked oil production by 300,000 b/d during May to 9.6 Mb/d and OPEC's expectations that world oil demand will accelerate during H2. Thus, assuming that Saudi Arabia's supply remains robust, a stronger progression into the July program during the coming week could be sufficient to keep rates around present levels, with sustained activity potentially prompting modest rate gains in the coming weeks before a seasonal Q3 lull prevails.

Middle East

As mentioned above, there were 10 fresh fixtures reported in the Middle East market this week; China led the discharge profile, accounting for 3 of this week's fixtures. Rates to the Far East averaged ws42.3, a loss of 2 points from last week's average. Corresponding TCEs averaged ~\$23,762/day – a loss of ~\$3,385/day, w/w. Assessed rates to the USG averaged ws23 this week, down 1.5 points from last week's average. Triangulated Westbound trade earnings eased ~\$3,264/day, w/w, to an average of ~\$21,219/day.

With the June program likely complete with 124 cargoes, we note that just three July cargoes have been covered to-date. This leaves an estimated 37 uncovered cargoes through the first decade of the month. Against this, 50 units are available through the same space of time, implying 13 excess units. Though the surplus could weigh

on rates, a more robust pace of fresh activity could keep rates stable around present levels through the coming week.

Atlantic Basin

The Atlantic basin remained active this week with ten fresh fixtures reported—all for fixtures servicing West Africa exports. The sustained activity actually allowed ex-West Africa rates to post small gains, paring an earlier decline. Overall, the WAFR-FAST route averaged ws41.3, representing a gain of 0.8 point, w/w. TCEs on the route averaged ~\$21,665/day, representing a gain of ~\$1,310/day, w/w. By the close of the week, however, rates retreated to the ws40 level, yielding a TCE of ~\$19,430/day.

No fixtures were reported in the Caribbean market this week, with the lull in activity prompting two units coming free off of the USG to ballast towards West Africa to service cargoes materializing there. Though this helped to alleviate some of the mounting regional available tonnage, rates were on a negative trend with the benchmark CBS-SPORE route easing \$100k to \$3.65m (LS). A return to the market by charterers during the upcoming week should see rates stabilize around this level.

Suezmax

Despite experiencing a more active week, the West Africa Suezmax market was largely flat this week after initially paring minor late gains realized towards the close of last week. Overall, the WAFR-USAC route eased 1.25 points to conclude the week at ws51.25. Though West Africa crude exports have show recent strength, with combined VLCC and Suezmax fixture volumes gaining 69% MTD over the same period during 2012, most of these volumes have been oriented towards Eastbound voyages (mostly to China), which favors the VLCC class. Accordingly, the regional supply/demand balance has show little change in recent weeks in a trend that appears set to continue through the coming week.

Similar rate losses were recorded in the Black Sea market, where the BSEA-MED route shed 1.25 points to conclude at ws52.5. As with the West Africa market, no impetus for change in either direction appears imminent.

The Caribbean Suezmax market was unchanged this week with rates on the CBS-USG route holding at the ws55 level. Interestingly, Suezmaxes became the cheaper option to carry Aframax-sized regional cargo parcels this week following several weeks of the opposite. Despite this, limited Suezmax rate downside is expected as lower rates give owners little incentive to trade and the larger tankers remain attractive for larger cargoes.

Aframax

The Caribbean Aframax market continued to correct this week – but at an accelerated rate. Overall, the CBS-USG route shed 25 points to conclude at ws85 (in less than a handful of fixtures) – with TCEs nearly halving to ~\$8,600/day. Position lists have loosened significantly on both an easing of weather and ullage-related delays. Also playing a significant role is the recent reversal of the trend whereby lightering specialist companies were taking in units to service contracts; instead, many of the units on term business for lightering activity are now being pushed out as relet units, compounding regional overcapacity. Although a rebalancing of the market is unlikely in the near-term to help rates recover from present lows, any further downside will be minimal as activity remains sufficient to offer owners limited incentive to accept rates below last-done levels.

While the Caribbean market has come off from last month's



Tanker Market - Weekly Highlights

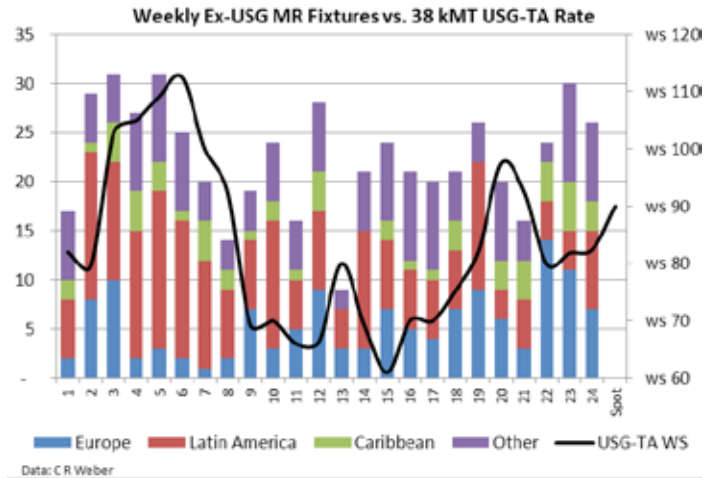
multiple-year highs, European markets have slowly inched back from recent lows. The North Sea market saw rates on the NSEA-UKC route gain 5 points to ws85, led by an earlier surge in Baltic Sea cargoes, which pushed the BALT-UKC route up 5 points to ws62.5 (though the pressure there now appears to be easing). In the Mediterranean, MED-MED rates gained 7 points to ws77.5; with the market there remaining active, further gains could be realized early during the upcoming week.

Panamax

The Caribbean Panamax market was softer this week, with rates on the CBS-USG route shedding 15 points to conclude at ws110. Downside was largely limited to the start of the week, after which steadier demand stabilized rates. Given a fairly stable supply/demand position, rates appear set to hold around present levels through the start of the upcoming week.

CPP

The USG MR market remained active this week, with 26 fresh fixtures materializing against a YTD average of 22. With three LR1s and one LR2 also fixed to service USG exports this week, some of the potential MR demand was trimmed. Nevertheless, MR activity was sufficient to absorb most of the prompt units that were appearing on lists at the start of the week. Rates on the USG-UKC route gained 5 points to conclude at ws90. Going forward, demand appears likely to remain at levels which could exceed available units, implying stronger rate gain potential for the remainder of the month – particularly with LR availabilities appearing thin for late-June dates.



The Continent market saw activity rates remain sluggish this week, which prompted earlier rate losses to extend. The CONT-USAC route shed 5 points to conclude at ws115. At this level, round-voyage TCEs are ~\$8,500/day versus triangulated CONT-USAC/USG-UKC earnings of ~\$15,400/day – a feather which continues to push ballasting units towards the USG, preventing a tightening of supply similar to that observed early during Q1 when the USG-UKC rates rose to as high as the ws110s.





S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	6	84.050.000	10	454.446	16
Tankers *	4	27.200.000	0	0	4
Gas Tankers **	0	0	0	0	0
Liners ***	2	0	6	69.680	8
Containers ****	3	24.490.000	5	193.100	8
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro *****	0	0	2	32.014	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	0	0	0	1
TTL VSLS/Demo	16	135.740.000	23	749.240	39

4 s&p deals reported at an undisclosed price

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

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

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

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

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

The second week of June ends with lower volume of investments for newbuilding and secondhand vessels, while the demolition activity has shown firmness for two consecutive weeks with an average number of demolitions of more than 20 vessels per week, from more than 10 vessels at the end of May.

At the current week, 39 transactions reported worldwide in the secondhand and demolition market, down by 2.5% week-on-week with 16% decrease in secondhand purchases and 9.5% higher scrapping volumes. At similar week in 2012, the total S&P activity was standing 33% lower than the current levels, when 26 transactions had been reported and secondhand ship purchasing was 19% lower than the volume of newbuilding orders. The highest activity has been recording in the newbuilding arena, which is up by 52% from this week's secondhand purchasing activity due to large volume of new orders for bulk carriers and special projects.

SECONDHAND MARKET

S&P activity eased during the first two weeks of June with the average number of vessels reported sold per week not surpassing 20 vessels, from more than 30 vessel reported sold during May. In the bulk carrier segment, 6 vessels reported sold mainly built in Japan, from 3 in the previous week, 1 capesize built 1999, 2 panamax vessels of more than 10yrs old, 1 ultramax resale, 1 supramax built 2005 and one handysize built 1996. In the tanker segment, the S&P activity has centered on handysize vessels of less than 35,000dwt of more than 10yrs old and one aframax tanker built 1998. In the container segment, the S&P activity reported is only in the handy segment with 3 vessels reported sold, one boxship of 1730TEU built 1999 and 2 boxships of 1,118TEU built 2006.

Overall, 16 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 135,74 mil, 4 S&P

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deals reported on private terms . Bulk carriers and tankers grasped 60% of this week's S&P activity against 13% share from liners and 20% from containers. Comparable with previous year, this week's S&P activity is 11% lower than last year, when 18 vessels induced buyers' interest at a total invested capital of about \$223,35mil with 6 S&P deals in the bulk carrier segment, 4 in the tanker, 3 in the gas tanker, 2 in the liner, 2 in the container and 1 for special projects. In terms of invested capital, the bulk carrier segment appears as the most overweight segment by attracting about 62% of the total amount of money invested with an invested capital of about more than \$84.05mil compared with more than \$27,2mil invested in the tanker and \$24,49mil in the container segment.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	16	1.273.200	247.800.000	10	33%
Tankers	4	200.000	0	4	-33%
Gas Tankers	2	6.200	395.000.000	0	N/A
Liners	0	0	0	0	N/A
Containers	4	360.800	272.000.000	0	-82%
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	0	0	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	6	4.200	3.550.000.000	3	50%
TOTAL	33	1.834.400	4.404.800.000	18	-27%

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**, investors' appetite eased but remains high with strong business for bulk carriers. Ordering activity in the tanker and container segments recorded declines from previous week, 33% and 82% respectively, in contrast with 33% and 50% weekly increase in the volume of new orders for bulk carriers and special projects. In the bulk carrier segment, 16 new orders reported, 2 for capesizes, 4 for kamsarmaxes, 10 for ultramaxs and 2 small handysize steel carriers. Chinese yards won 10 of 16 new orders and Japanese 4 new orders. South Korean yards made strong their presence this week in the construction of more



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specialized vessels by winning a LNG floating storage regasification unit, 2 post panamax boxships, a drillship and FPSO vessel.

Overall, the week closed with 33 fresh orders reported worldwide at a total deadweight of 1,834,400 tons, posting 55% week-on-week decline from previous week, with bulk carriers holding 49% share of the total volume of new orders, tankers 12%, containers 12% and special projects 18%. This week's total newbuilding business is down 5.7% from similar week's closing in 2012, when 35 fresh orders had been reported, 3 bulkers, 5 containers, 5 liners, 4 passenger/cruises and 18 special projects. In terms of invested capital, the total amount of money invested is estimated in region of more than \$4.4 bn with 18 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 \$3,55bn for 6 new orders due to the construction of a high valued FPSO for about \$3bn. Gas tankers follow with an invested capital of about \$335mil for 2 new orders with the construction of a LNG floating storage regasification unit for about \$300mil.

In the **bulk carrier** segment, Taiwan's China Steel Express its subsidiary CSE Transport placed orders for two 209,000dwt capesizes and two 12,000dwt steel carriers at Japan Marine United. The newbuilding cost will be \$55,5mil for each capesize and \$13,65mil for each steel carrier with delivery from the second half of 2015.

In the kamsarmax segment, Global Marine Investment of Greece ordered two 82,000dwt vessels at Jiangsu New Yangzijiang Shipyards of China for about \$27mil each with delivery in 2015, including an option for two more. In addition, Wisdom Marine Lines of Taiwan ordered two 81,600dwt bulkers at Tsuneishi Zhoushan for about \$27,75mil each with delivery in 2015.

In the ultramax segment, Chinese Baoyuan International ordered two eco-friendly 64,000dwt bulkers at CSSC Chengxi Shipyards with delivery in 2015-2016. Furthermore, Chinese Wah Kwong Maritime Transport ordered four eco-friendly 64,000dwt bulkers at the same yard with delivery in 2015. In last, Italian shipowner Coeclerici and d'Amico Società di Navigazione have formed a joint venture, DACC Maritime, registered in Dublin, which has ordered two 60,000dwt vessels from Japanese shipbuilder Oshima with delivery in the second half of 2015. The order includes two options declarable by next September and delivery scheduled for 2016.

In the **tanker** segment, Alterna Capital Partners of USA ordered four 50,000dwt vessels at Hyundai Mipo Dockyard of South Korea for an undisclosed contract price.

In the **gas tanker** segment, China's AVIC Dingheng shipyard has secured a contract for an LNG bunkering tanker of 6,200cbm from Norwegian owner Jahre Marine. The vessel will be the first seagoing LNG carrier for bunkering and small-scale distribution with delivery in 2015. China's AVIC Dingheng shipyard has secured a contract for an LNG bunkering tanker of 6,200cbm from Norwegian owner

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In the large LNG segment, Nigeria Liquefied Natural Gas Company is said to be signed agreements with South Korea's Samsung Heavy Industries and Hyundai to acquire six LNG vessels. France's BNP Paribas and Nigeria's GT Bank are brokering a \$1.6 billion loan to help fund acquisition of the vessels and expect to sign the financing documents next week, a banking source said in Reuters. In addition, Dynagas of Greece and South Korean STX Offshore & Shipbuilding, Jinhae have sealed an order for an LNG floating storage regasification vessel of 170,200cbm scheduled for delivery in the second half of 2015.

In the **container** segment, Asiatic Lloyd Shipping of Singapore ordered two 9,000TEU boxships at Hyundai Samho of South Korea for about \$81mil each with delivery in 2014. In addition, Evalend Shipping of Greece signed a letter of intent for the construction of two 6,800TEU boxships at Hanjin Subic Bay yard of Philippines for about \$55mil each.

In the **offshore** segment, South Korean yard, Samsung Heavy Industries won significant business this week for the construction of a drillship by ENSCO of UK for about \$511mil and a high valued FPSO, which will be the biggest ever built, from an undisclosed contractor for about \$3bn.

DEMOLITION MARKET

In the **demolition** market, the record low Indian rupee's depreciation against US dollar keeps Indian competitiveness against Pakistan in doldrums with benchmark price levels offered by Alang to be squeezed at levels of less than \$400/ldt. However, one more deal emerged this week for a container vessel that fetched very firm scrap price for India. A large panamax boxship of about 4,507 TEU, M/V "MSC VENEZUELA" reported for scrap in India at about \$440/ldt. In Bangladesh, the anticipated budget of June 6th brought no effect on the recyclers in Chittagong and the activity remains weak. In Bangladesh, panamax bulker M/V "GEORGIOS S" fetched an astonished level of \$421/ldt, whereas in China, the gap with the Indian subcontinent region remains large with little activity. Benchmark prices in the Indian subcontinent region are now \$390-\$400/ldt for dry and \$420/ldt for wet cargo with China offering \$310/ldt for dry and \$330/ldt for wet cargo.

The week ended with 23 vessels reported to have been headed to the scrap yards of total deadweight 749,240 tons. In terms of the reported number of transactions, the demolition activity has been marked with 10% increase from previous week, showing 500% 67% higher demolitions for liners and containers respectively. Bulk carriers held the lion share 43% of this week's total volume of demolition business with 10vessel disposals against 6 vessel disposals in the liner and 5 in the container segment.

In terms of deadweight sent for scrap, there has been 28% weekly



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decrease with strong vessel disposals for panamax and handysize bulkers. India is reportedly to have won 8 of the 23 total demolitions, Bangladesh 5, Pakistan 2, China 3 and Turkey 3.

At a similar week in 2012, demolition activity was down by 65%, in terms of the reported number of transactions, when 8 vessels had been reported for scrap of total deadweight 310,911 tons with 6 disposals for bulkers, 1 tanker and 1 reefer. Ship-breakers in Indian subcontinent region had been offering \$360-\$380/ldt for dry and \$385-\$400/ldt for wet cargo.

GREEK PRESENCE

Following last week's absence of Greek owners from newbuilding arena, they invested this week about about \$464mil for five new orders, 2 bulkers, 1 gas tanker and 2 containers. In the bulk carrier segment, Global Marine Investment of Greece ordered two 82,000dwt vessels at Jiangsu New Yangzijiang Shipyard of China for about \$27mil each with delivery in 2015, including an option for two more. In the gas tanker segment, Dynagas of Greece and South Korean STX Offshore & Shipbuilding, Jinhae have sealed an order for an LNG floating storage regasification vessel of 170,200cbm scheduled for delivery in the second half of 2015. In the container segment, Evalend Shipping of Greece signed a letter of intent for the construction of two 6,800TEU boxships at Hanjin Subic Bay yard of Philippines for about \$55mil each.

In the secondhand market, Greek owners invested about \$50,8 for the purchasing of 5 vessels, 3 bulkers, 1 tanker and 1 container. In the bulk carrier segment, they bought one panamax vessel built 2002 Japan for about \$13,8mil, one supramax vessel built 2005 Japan for about \$18,7mil and one handysize built 1996 Japan for about \$4,95mil. In the tanker segment, they bought one handysize built 1997 Russia for about \$7,5mil and in the container segment, one handy vessel built 1999 Poland for about \$5,85mil.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS – 209,000 DWT 2 units ordered by **China Steel Express, along with subsidiary CSE Transport** (TWN) at **Japan Marine United** (JPN). Price \$55,5 mil each. Dely starts 2H 2015. **82,000 DWT** 2 units ordered by **Global Marine Investment** (GR) at **Jiangsu New Yangzijiang Shipyard** (PRC). Price USD \$ 27 mil each. Dely 2015 (Option for two more). **81,600 DWT** 2 units ordered by **Wisdom Marine Lines** (TWN) at **Tsuneishi Zhoushan** (PRC). Price USD \$ 27,75 mil each. Dely 06-07/2015. **64,000 DWT** 2 units ordered by **Baoyuan International** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely 2015-2016 (Eco SDARI design). **64,000 DWT** 4 units ordered by **Wah Kwong Maritime Transport** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely 2015 (Option exercised from initial order of 4 units back In April. Dolphin 64 - Eco SDARI design) . **60,000 DWT** 2 units ordered by **DACC Maritime, JV of D'Amico and Coelercici** (IT) at **Oshima Shipbuilding** (JPN). Price undisclosed. Dely 2H 2015/2016 (Option for two more). **12,000 DWT** 2 units ordered by **China Steel Express, along with subsidiary CSE Transport** (TWN) at **Japan Marine United** (JPN). Price \$13,65 mil

each. Dely starts 2H 2015 (steel carriers).

TANKERS – 50,000 DWT 4 units ordered by **Alterna Capital Partners** (USA) at **Hyundai Mipo Dockyard** (SKR). Price undisclosed. Dely not revealed.

GAS TANKERS – LNG FSRU (Floating Storage Regasification Unit) 1 unit ordered by **Dynagas** (GR) at **STX Offshore & Shipbuilding Jinhae** (PRC). Price USD \$ 300 mil. Dely 2H 2015 (170,200 cbm, will be using GTT Membrane Containment System No 96). **6200 DWT LNG** 1 unit ordered by **Jahre Marine AS** (NOR) at **AVIC Dingheng Shipyard** (PRC). Price USD \$ 35 mil. Dely 2015 (6,200 cbm, the first oceangoing LNG bunkering tanker for bunkering and small scale distribution, she will use non pressurized IMO A tanks from Torgy Jahre LNG and a gas propulsion system supplied by Rolls-Royce Marine, Option for one more).

CONTAINERS – 110,000 DWT 2 units ordered by **Asiatic Lloyd Shipping** (SPORE) at **Hyundai Samho H.I.** (SKR). Price USD \$ 81 each. Dely 2014 (9,000 TEU). **65,400 DWT** 2 units ordered by **Evalend Shipping** (GR) at **Hanjin H&C Subic Bay Yard** (PHIL). Price USD \$ 110 mil enbloc. Dely not revealed (6,800 TEU, LOI penned. Option for two more).

PASSENGER/CRUISE – ROPAX Ferry 1 unit ordered by **Century Golden Resources** (PRC) at **Fujian Crown Ocean** (PRC). Price undisclosed. Dely 6/2014 (200 passenger capacity).

SPECIAL PROJECTS – ASD TUG 1 unit ordered by **Unknown Chinese Buyer** (PRC) at **Zhejiang Fangyuan Shipyard** (PRC). Price undisclosed. Dely 2014 (3920 KW). **4200 DWT Platform Supply Vessel** 1 unit ordered by **Xiamen ITG Shipbuilding Imp&Exp** (PRC) at **Nantong Rainbow Offshore & Engineering Equipments** (PRC). Price undisclosed. Dely not revealed (Ulstein PX121H design, deck area 840 sqm, DNV class). **Drillship** 1 unit ordered by **ENSCO** (UK) at **Samsung Heavy Industries** (SKR). Price USD \$ 511 mil. Dely 8/2015 (Option for one more, DP III, ultra deepwater drill ship, Samsung GF 1200 hull design, will be named ENSCO DS-10 and will be the eighth Samsung DP III drill ship in ENSCO fleet, able to drill in depths up to 12,000 feet and total vertical drilling depth of 40,000 feet, initially outfitted to work in 10,000 feet depth). **Wind Installation Vessel** 1 unit ordered by **Seajacks International** (UK) at **Samsung Heavy Industries** (SKR). Price undisclosed. Dely 2H 2015 (Option for two more, Gusto MSC 14000X design, 1,500 T Leg encircling crane fitted capable of installing wind farm components in 65m depth. Order will be the fifth new self propelled jack up to join the fleet and will be named Seajacks Scylla). **Field Support Vessel** 1 unit ordered by **Atlantic Offshore** (NOR) at **Astilleros Zamakona** (SPN). Price USD \$ 39 mil. Dely 2Q 2015 (HY820 design, she will enter into a five year charter with Shell. Nine total in order, four already delivered). **FPSO** 1 unit ordered by **an Unknown Buyer** at **Samsung Heavy Industries** (SKR). Price USD \$ 3 bil. Dely 6/2016 (partly will be completed by Samsung HI Nigeria, storage capacity 2,3 m barrels, will be deployed in Nigeria for an unnamed oil major).

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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