

# Capital Link Shipping Weekly Markets Report



Monday, June 24, 2013 (Week 26)



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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 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.

### **Ship Finance International Limited Announces Public Offering**

Ship Finance International Limited announced an underwritten public offering of 8,000,000 common shares. The common shares are being offered pursuant to the Company's effective shelf registration statement. The Company intends to use the net proceeds of this offering to invest in new assets within the shipping and offshore sectors and for general corporate purposes, including working capital.

Tuesday, June 18, 2013

### **Euroseas Ltd. Announces Acquisition of a Vessel and the Sale of One of Its Vessels for Scrap**

Euroseas Ltd. announced that it sold for scrap one of the oldest container vessels in its fleet, the M/V Anking, a 950 teu multipurpose vessel built in 1990 for approximately \$3.7 million. The vessel will be delivered to her new owners by the end of June 2013. Furthermore, the Company announced that it signed a memorandum of agreement to purchase the M/V Wehr Flottbek, a geared containership of 22,301 dwt and 1,738 teu built in 1999 for approximately \$5.9 million. The vessel, to be renamed "Joanna", is expected to be delivered to the Company by the end of June 2013.

Wednesday, June 19, 2013

### **TORM A/S Announces the Termination of Its ADR Program and Plans to De-List From the NASDAQ Capital Markets US**

TORM A/S announced that it has commenced the process to (i) terminate its American Depositary Receipt ("ADR") program, which is governed by the Deposit Agreement between the Company and Deutsche Bank Trust Company Americas (the "Depositary") dated as of May 8, 2013, as amended (the "Deposit Agreement"), and (ii) delist its American Depositary Shares ("ADSs"), evidenced by American Depositary Receipts ("ADRs"), from the NASDAQ Capital Market, which was authorized by the Company's shareholders at the Company's 2013 Annual General Meeting that was held on April 11, 2013.

### **Safe Bulkers, Inc. Announces the Commencement of Trading of Its Series B Preferred Shares on the New York Stock Exchange**

Safe Bulkers, Inc. announced the commencement of trading of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares on the New York Stock Exchange. The ticker symbol of the Preferred Shares is "SBPRB." (NYSE: SBPRB)

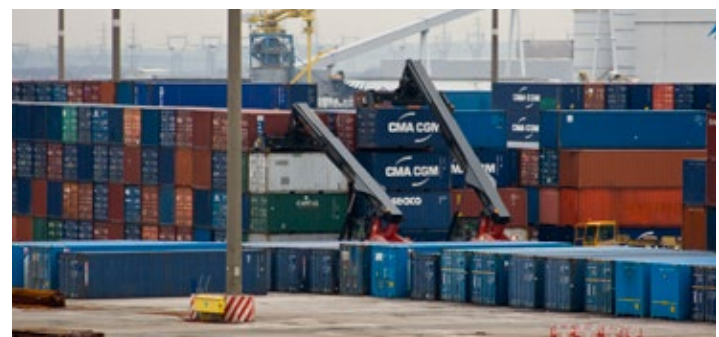
Friday, June 21, 2013

### **Diana Shipping Inc. Announces Signing and Drawdown of a US\$18 Million Term Loan Facility With Deutsche Bank**

Diana Shipping Inc. announced that it has signed, through two separate wholly-owned subsidiaries, a term loan facility for up to US\$18 million with Deutsche Bank Aktiengesellschaft Filiale Deutschlandgeschäft. The Company also completed the drawdown of US\$18 million in order to partially finance the acquisition costs of the two Kamsarmax dry bulk carriers, the m/v "Myrto" and the m/v "Maia", which were delivered to the Company on January 25, 2013 and February 19, 2013, respectively.

### **Star Bulk Carriers Corp. Commences Backstopped Equity Rights Offering**

Star Bulk Carriers Corp. announced that it has commenced its previously announced equity rights offering. The Company plans to raise gross proceeds of \$75.0 million through the backstopped equity rights offering of 14,018,692 common shares (the "Offered Shares") only to holders of record of its common shares (the "Record Date Holders") as of May 15, 2013 (the "Record Date"). The net proceeds are expected to be primarily used for orders for fuel-efficient drybulk vessels with some of the proceeds being reserved for working capital and general corporate purposes. In connection with this offering, the Company has distributed, at no charge, to the Record Date Holders one non-transferable subscription right to purchase the Offered Shares for each common share owned on the Record Date. The subscription rights will expire, if not exercised, at 5:00 p.m., New York City time, on July 19, 2013, unless extended by the Board of Directors (the "Board") of the Company (the "Expiration Date"). More information can be found in the Company's press release: <http://www.starbulk.com/UserFiles/sblk210613.pdf>







## *Euroseas Fleet Renewal*

Nasdaq listed Euroseas Ltd., "ESEA", sold one of the oldest vessels in its fleet for scrap and acquires a 1999 built handysize containership.

The M/V Anking, a 950 teu multipurpose vessel built in 1990 was sold for approximately \$3.7 million.

The M/V Wehr Flottbek, to be renamed "Joanna", was purchased for approximately \$5.9 million. Joanna is a geared containership of 22,301 dwt and 1,738 teu built in 1999.

"With containership prices having again dropped near their all-time low levels, we believe, it is an opportunity to renew our fleet at minimal capital cost," stated Aristides Pittas, the Chairman and CEO of Euroseas. "In that respect, we have sold for scrap our vessel M/V Anking, a 1990 built multipurpose vessel, and invested the proceeds along with an incremental investment of less than \$2.5 million in a vessel which is 9 years younger, almost twice as large and more flexible commercially," Mr. Pittas concluded.

Both vessels will be delivered to their new owners by the end of June 2013.

Euroseas Ltd. has a fleet of 15 vessels, including 5 drybulk carriers and 10 containerships. In addition, Euroseas has a 14.28% interest in Euromar LLC, a Joint Venture with two private equity firms, Eton Park and Rhone Capital. Euromar has a fleet of ten containerships.





## **Safe Bulkers Inc. Completes its 8.00% Series B Preferred Shares Offering; Begins Trading on NYSE**

Safe Bulkers Inc. (NYSE: SB) recently announced that it has successfully completed its public offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, with a liquidation preference \$25.00 per share, at a price of \$25.00 per share. In connection with the public offering, 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. On June 19, 2013, the Series B Preferred Shares started trading on New York Stock Exchange under the ticker symbol "SBPRB."



Concurrently with the public offering, Safe Bulkers also completed a private placement of 800,000 shares of the Series B Preferred Shares to Chalkoessa Maritime Inc., an entity associated with its chief executive officer, Polys Hajioannou, at the aforementioned public offering price of \$25.00.

The completion of the public offering and private placement of the Series B Preferred Shares generated aggregate gross proceeds of \$40,000,000, for the Company to use on its vessel acquisitions, capital expenditures and for other general corporate purposes.

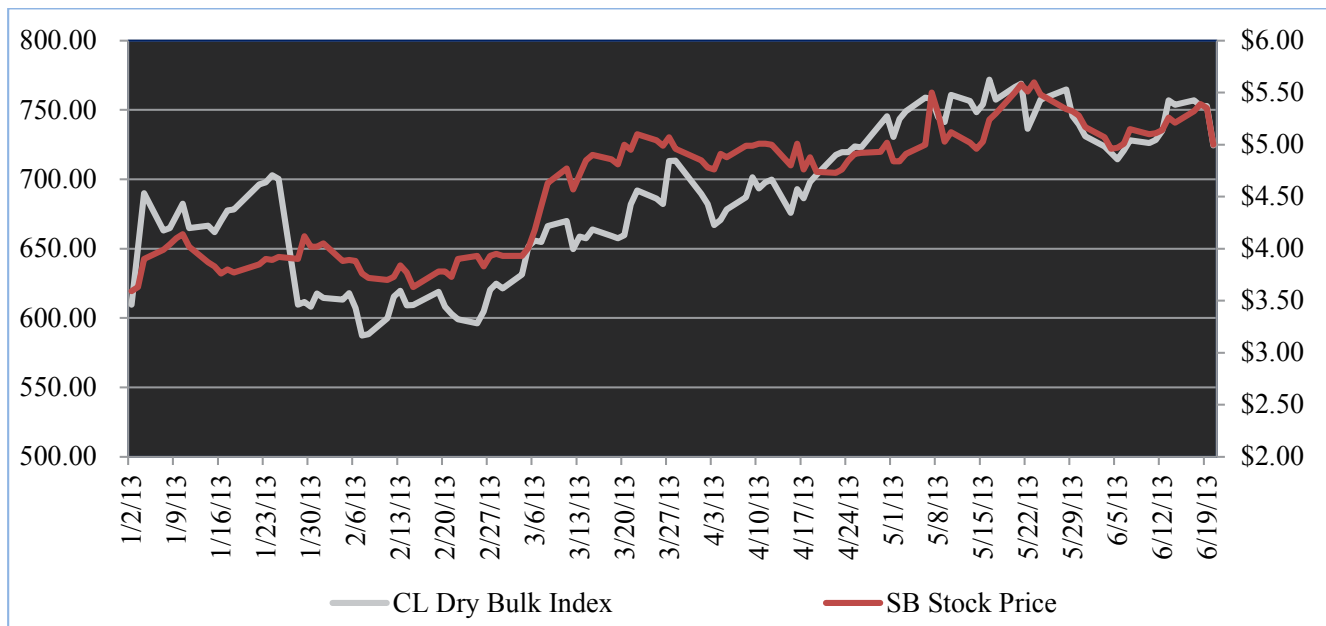
Safe Bulkers has taken the advantage of the favorable financing and capital market opportunities since its initial public offering on New York Stock Exchange in 2008. Together with its Series B Preferred Shares issued at this time, the Company has completed four equity offerings in the past three years, which raised approximately \$177 million in total. The proceeds significantly helped Safe Bulkers to expand at a solid pace, as its fleet has grown to 26 vessels from 11 vessels at its IPO in 2008.

Also of note, it's the first time for Safe Bulkers to issue the public offering under the preferred share structure. Preferred share has debt-like characteristics, as it pays a fixed "coupon". While it is treated as equity for accounting purposes, thus enables the balance sheet to have more capacity for debt capital. The 8.00% for Series B Preferred Shares provides a very competitive cost of capital for Safe Bulkers without diluting the common shareholders.

Safe Bulkers' management have been closely monitoring the newbuilds and secondhand markets, seeking the potential acquisition opportunities of the eco-design newbuilds at attractive prices, to better position themselves before the next recovery in the shipping cycle.

In the first quarter of 2013, Safe Bulkers declared its twentieth consecutive dividend since its inception in 2008, paying a total of \$191 million in dividends.

**Figure 1: SB Stock Price vs. Capital Link Dry Bulk Index (YTD)**





# Dividend Paying Shipping Stocks

Stock Prices as of June 21, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 21, 2013)	Annualized Dividend Yield
<b>Container</b>					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.77	12.73%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.34	6.23%
Diana Containerships	DCIX	\$0.30	\$1.20	\$4.90	24.49%
Matson Inc	MATX	\$0.15	\$0.60	\$24.81	2.42%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.42	5.84%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.54	1.13%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.15	4.66%
Navios Maritime Partners*	NMM	\$0.4425	\$1.77	\$13.88	12.75%
Safe Bulkers Inc.**	SB	\$0.05	\$0.20	\$5.19	3.85%
<b>Tankers</b>					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.98	10.36%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.44	1.80%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.36	5.95%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$7.91	8.09%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$8.46	1.18%
Teekay Corporation	TK	\$0.31625	\$1.265	\$38.77	3.26%
Teekay Offshore Partners	TOO	\$0.5253	\$2.1012	\$32.46	6.47%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.65	4.53%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$4.37	4.58%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.02	5.88%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$6.46	10.84%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.12	10.32%
<b>LNG/LPG</b>					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$12.82	3.43%
Glolar LNG	GLNG	\$0.450	\$1.80	\$32.45	5.55%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$33.12	6.22%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.45	6.36%

\* 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.

\*\*SB completed an offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at a price of \$25.00 per share. On Wednesday, June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB".

\*\*\*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 21, 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	\$0.2728	0.00%	-53.18%	\$0.4606	\$0.2718
10-Yr US Treasury Yield	\$2.5310	\$2.1295	18.85%	28.02%	\$2.6647	\$1.3790
USD/CNY	\$6.1329	\$6.1308	0.03%	-2.60%	\$6.3964	\$6.1210
USD/EUR	\$0.7621	\$0.7493	1.71%	-1.35%	\$0.8224	\$0.7320
USD/GBP	\$0.6486	\$0.6367	1.87%	1.31%	\$0.6712	\$0.6144
USD/JPY	\$97.6600	\$95.0000	2.80%	27.39%	\$103.7400	\$77.1300

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$310.00	\$321.50	-3.58%	-10.52%	\$382.45	\$299.35
Gold	\$1,294.81	\$1,380.07	-6.18%	-19.14%	\$1,796.05	\$1,269.45
Palladium	\$674.75	\$731.70	-7.78%	2.82%	\$787.85	\$650.75
Platinum	\$1,358.80	\$1,447.40	-6.12%	-4.58%	\$1,741.99	\$1,334.30
Silver	\$19.88	\$21.72	-8.46%	-32.37%	\$35.36	\$19.40

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,151.00	\$2,253.00	-4.53%	-0.09%	\$2,726.00	\$2,059.00
Coffee	\$119.30	\$123.80	-3.63%	-49.35%	\$203.85	\$117.10
Corn	\$556.25	\$533.00	4.36%	-5.68%	\$665.00	\$512.00
Cotton	\$84.64	\$89.44	-5.37%	-7.69%	\$89.56	\$73.00
Soybeans	\$1,273.50	\$1,298.25	-1.91%	4.45%	\$1,409.75	\$1,186.50
Sugar #11	\$16.93	\$17.09	-0.94%	-30.13%	\$22.86	\$16.48
Wheat	\$705.00	\$688.75	2.36%	-2.32%	\$905.75	\$673.75

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$856.25	\$897.50	-4.60%	-8.74%	\$983.50	\$816.00
Gasoline RBOB	\$276.17	\$289.67	-4.66%	4.35%	\$318.04	\$239.00
Heating Oil	\$284.41	\$296.22	-3.99%	-6.54%	\$322.05	\$259.50
Natural Gas	\$3.77	\$3.73	1.02%	21.80%	\$4.44	\$2.58
WTI Crude Future	\$93.69	\$98.07	-4.47%	-8.53%	\$99.98	\$86.29



### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	21-June-13	14-June-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,799.40	15,070.18	-1.80%	10.34%	13,412.55
Dow Jones Transp.	TRAN	6,110.43	6,309.48	-3.15%	12.41%	5,435.74
NASDAQ	CCMP	3,357.25	3,423.56	-1.94%	7.87%	3,112.26
NASDAQ Transp.	CTRN	2,547.78	2,597.04	-1.90%	9.33%	2,330.45
S&P 500	SPX	1,592.43	1,626.73	-2.11%	8.89%	1,462.42
Russell 2000 Index	RTY	963.68	981.38	1.84%	10.33%	873.42
FTSE 100 Index	UKX	6,116.17	6,308.30	-3.05%	1.47%	6,027.40

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	21-June-13	14-June-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,164.28	2,193.68	-1.34%	2,093.02	3.40%
Tanker Index	CLTI	2,342.57	2,375.21	-1.37%	2,123.34	10.32%
Drybulk Index	CLDBI	728.81	753.83	-3.32%	609.62	19.55%
Container Index	CLCI	1,733.53	1,780.58	-2.64%	1,588.01	9.16%
LNG/LPG Index	CLLG	3,369.99	3,392.24	-0.66%	3,423.06	-1.55%
Mixed Fleet Index	CLMFI	1,311.94	1,496.44	-12.33%	1,550.21	-15.37%
MLP Index	CLMLP	3,266.80	3,293.24	-0.80%	2,972.33	9.91%

#### BALTIC INDICES

Index	Symbol	21-June-13	14-June-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,027	900	14.11%	698	47.13%
Baltic Capesize Index	BCIY	1,822	1,537	18.54%	1,237	47.29%
Baltic Panamax Index	BPIY	927	859	7.92%	685	35.33%
Baltic Supramax Index	BSI	923	900	2.56%	737	25.24%
Baltic Handysize Index	BHSI	552	533	3.56%	446	23.77%
Baltic Dirty Tanker Index	BDTI	584	587	-0.51%	696	-16.09%
Baltic Clean Tanker Index	BCTI	561	570	-1.58%	694	-19.16%





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

#### **SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET LNG/LPG EQUITIES THE BEST PERFORMER**

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks going down 1.34%, compared to the S&P 500 losing 2.11%, and the Dow Jones Industrial Average (DJII) declining 1.80%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index slightly down 0.66%, followed by Capital Link MLP Index sliding 0.80%. Mixed fleet equities were the worst in last week, with Capital Link Mixed Fleet Index slipping 12.33%. The top three weekly gainers last week were NewLead Holdings Ltd (NEWL), FreeSeas Inc (FREE), and Genco Shipping (GNK), up 57.14%, 40.54%, and 19.85% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 14.11%, compared to the Capital Link Dry Bulk Index decreasing 3.32%. Year-to-date, the BDI has gained 47.13%, compared to the Capital Link Dry Bulk Index went up 19.55%.

VLCC activities declined modestly during last week, with Baltic Dirty Tanker Index (BDTI) slightly down 0.51%, while Baltic Clean Tanker Index (BCTI) lost 1.58%. Capital Link Tanker Index went down 1.37% during last week. Year-to-date, the BDTI plumbed 16.09% and the BCTI went down 19.16%, while Capital Link Tanker Index gained 10.32%.

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

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

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

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

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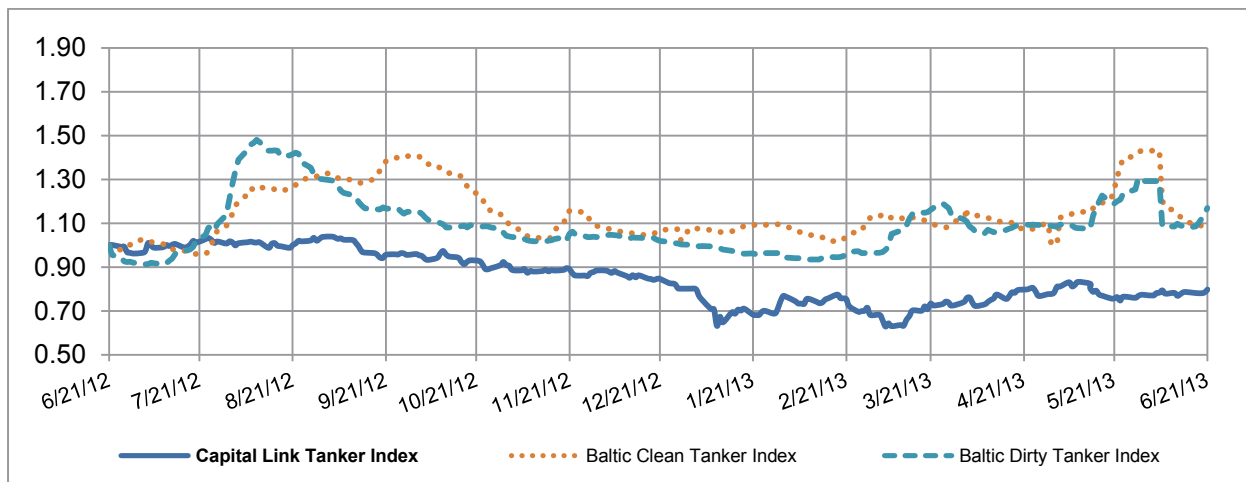
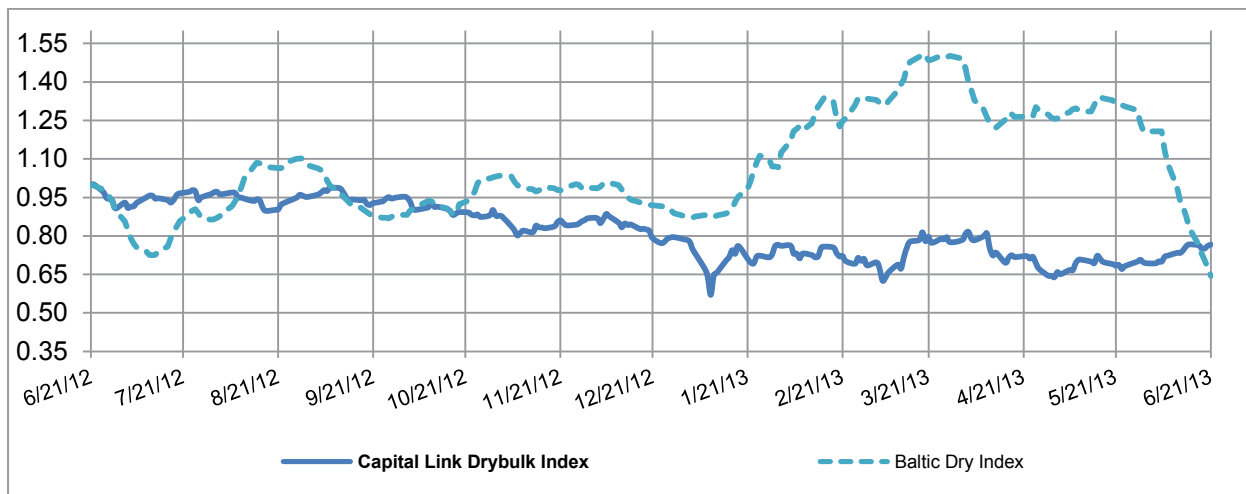
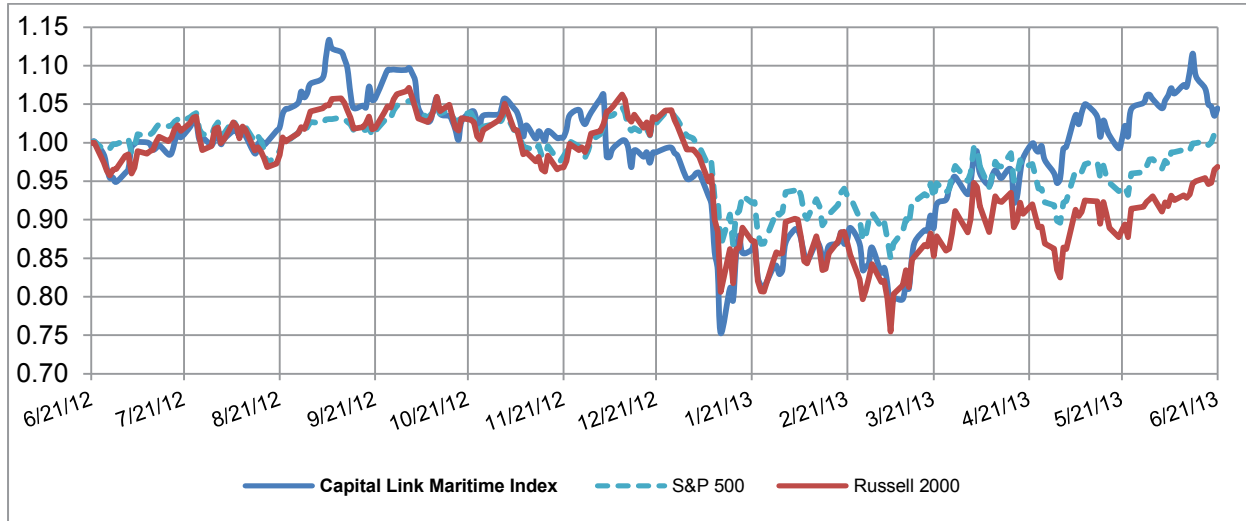
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### Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG

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

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

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# Capital Link Shipping Weekly Markets Report



Monday, June 24, 2013 (Week 26)

## SHIPPING MARKETS

**Knight**

### Descriptive Statistics

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

##### BROAD MARKET

##### Percent Change of Major Indexes for the Week Ending Friday, June 21, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Industrial Average Index	INDU	14799.4	-270.78	-1.80%
Russell 2000 Index	RUT	963.69	-17.69	-1.80%
Nasdaq Transportation Index	TRANX	2547.78	-49.26	-1.90%
Nasdaq Composite Index	COMPX	3357.25	-66.31	-1.94%
S&P 500 Index	SPX	1592.43	-34.30	-2.11%
Russell 3000 Index	RUA	945.89	-21.15	-2.19%
Russell 1000 Index	RUI	881.67	-20.01	-2.22%

##### SHIPPING INDUSTRY DATA (42 Companies)

##### Moving Averages

- 14.29% closed > 10D Moving Average.
- 35.71% closed > 50D Moving Average.
- 45.24% closed > 100D Moving Average.
- 57.14% 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	5.15	-2.83%	22.04%	FREE	0.52	40.54%	-60.90%
TOPS	1.47	3.52%	0.68%	NEWL	0.22	57.14%	-55.10%
SB	5.19	-0.38%	4.43%	GLBS	1.96	-12.89%	-31.94%
CMRE	17.34	-0.40%	12.23%	GNK	1.63	19.85%	-32.92%
TRMD	2.43	-5.08%	50.00%	SHIP	1.41	6.82%	-27.69%
TOO	32.46	-1.64%	8.74%	TEU	3.77	-6.22%	-16.22%
CPLP	8.98	-5.27%	9.78%	FRO	1.89	1.07%	-10.85%
NNA	3.36	-3.72%	-1.47%	NAT	7.91	-3.42%	-17.52%
TK	38.77	-1.95%	11.44%	SFL	15.12	-8.81%	-11.94%
DSX	9.81	-2.10%	2.19%	GLNG	32.45	-0.92%	-8.98%

\*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
GLBS	1.96	2	GLNG	32.45	-2
			CPLP	8.98	-3
			TK	38.77	-3
			TEU	3.77	-3
			STNG	8.46	-3
			SSW	21.42	-3
			PRGN	4.05	-3
			NMM	13.88	-3
			MATX	24.81	-3
			GMLP	33.12	-3

GLBS is the only stock that has traded up 2 or more days in a row.





# Capital Link Shipping Weekly Markets Report



Monday, June 24, 2013 (Week 26)

## 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>
NEWL	0.14	0.22	0.08	57.14%	EGLE	4.06	3.25	-0.81	-19.95%
FREE	0.37	0.52	0.15	40.54%	GLBS	2.25	1.96	-0.29	-12.89%
GNK	1.36	1.63	0.27	19.85%	SFL	16.58	15.12	-1.46	-8.81%
SHIP	1.32	1.41	0.09	6.82%	TNP	4.79	4.37	-0.42	-8.77%
TOPS	1.42	1.47	0.05	3.52%	TNK	2.83	2.65	-0.18	-6.36%
SBLK	5.56	5.66	0.10	1.80%	TEU	4.02	3.77	-0.25	-6.22%
FRO	1.87	1.89	0.02	1.07%	SSW	22.63	21.42	-1.21	-5.35%
ESEA	1.01	1.02	0.01	0.99%	CPLP	9.48	8.98	-0.50	-5.27%
VLCCF	6.41	6.46	0.05	0.78%	STNG	8.93	8.46	-0.47	-5.26%
DHT	4.42	4.44	0.02	0.45%	TRMD	2.56	2.43	-0.13	-5.08%

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>
NEWL	0.2	0.22	0.02	10.00%	EGLE	4.63	3.25	-1.38	-29.81%
GASS	9.89	10.4	0.51	5.16%	GLBS	2.5	1.96	-0.54	-21.60%
TNP	4.16	4.37	0.21	5.05%	PRGN	4.98	4.05	-0.93	-18.67%
CMRE	16.58	17.34	0.76	4.58%	FRO	2.32	1.89	-0.43	-18.53%
DAC	4	4.16	0.16	4.00%	FREE	0.62	0.52	-0.10	-16.13%
TK	37.37	38.77	1.40	3.75%	TRMD	2.83	2.43	-0.40	-14.13%
NM	4.98	5.15	0.17	3.41%	SHIP	1.63	1.41	-0.22	-13.50%
					VLCCF	7.43	6.46	-0.97	-13.06%
					SFL	17	15.12	-1.88	-11.06%
					NAT	8.85	7.91	-0.94	-10.62%

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>
CMRE	17.78	-2.47%	TEU	3.74	0.89%
TOO	33.96	-4.42%	KNOP	21.35	2.20%
TGP	45.06	-5.79%	SBLK	5.50	2.91%
CPLP	9.55	-5.97%	GLNG	31.53	2.91%
TK	41.27	-6.06%	NAT	7.66	3.22%
GLOG	13.85	-7.43%	FRO	1.71	10.53%
DAC	4.50	-7.56%	DCIX	4.41	11.20%
GMLP	36.00	-8.00%	TNK	2.32	14.18%
NMM	15.18	-8.56%	SFL	12.59	20.12%
NM	5.64	-8.65%	ESEA	0.84	21.43%



# Capital Link Shipping Weekly Markets Report



Monday, June 24, 2013 (Week 26)

## 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>
NEWL	0.22	57.14%	6.4312
SFL	15.12	-8.81%	2.9757
FREE	0.52	40.54%	2.3716
FRO	1.89	1.07%	2.1202
DAC	4.16	-1.42%	1.9817
GSL	4.08	-4.00%	1.5483
MATX	24.81	-0.72%	1.5207
TOO	32.46	-1.64%	1.4699
SBLK	5.66	1.80%	1.4414
STNG	8.46	-5.26%	1.2276

\*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	116.67%	GNK	-53.30%
PRGN	80.80%	NEWL	-45.00%
SB	57.75%	FREE	-42.22%
NM	57.01%	FRO	-42.02%
TOPS	56.38%	TRMD	-20.33%
DAC	51.27%	GLNG	-10.61%
CPLP	44.14%	DCIX	-10.58%
NNA	43.59%	SBLK	-8.41%
GSL	38.78%	SFL	-6.84%
SSW	37.13%	NAT	-6.39%

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; **EGL** - 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** - Seaspans Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Teekay LNG Partners LP; **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 21, 2013



### FREIGHT

#### Capesize 4TC Average

Volume: 5,105 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	7877	1750	7800	7950	150	7800	8000
Jul	13	9216	1669	8400	9350	950	8375	9700
Aug	13	8994	na	9500	8800	-700	8600	9500
Q3	13	9428	1132	8850	9600	750	8800	9950
Q4	13	13361	701	13000	13150	150	13000	13800
Q1	14	8850	na	8850	8850	0	8850	8850
Cal	14	12417	467	12300	12250	-50	12250	12550
Cal	15	14513	471	14375	14650	275	14375	14650

#### Panamax 4TC Average

Volume: 1,416 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	6638	428	6650	6700	50	6500	6800
Q3	13	6496	188	6500	6450	-50	6450	6550
Q4	13	7400	115	7400	7400	0	7400	7400
Q1	14	6390	90	6400	6350	-50	6350	6400
Cal	14	7333	96	7400	7300	-100	7300	7400
Cal	15	8300	50	8300	8300	0	8300	8300

#### Supramax 6TC Average

Volume: 260 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	9400	658	9350	9450	100	9350	9450
Aug	13	8595	-147	8700	8550	-150	8550	8700
Q3	13	8800	617	8800	8800	0	8800	8800
Q4	13	8650	na	8650	8650	0	8650	8650

### IRON ORE

#### TSI Iron Ore 62% Fines

Volume: 106,723 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	116.03	3.02	116.00	116.00	0.00	116.00	117.00
Jul	13	116.46	5.95	114.00	115.00	1.00	114.00	119.00
Aug	13	114.04	3.64	113.00	113.00	0.00	112.75	116.50
Q3	13	117.16	8.49	115.50	113.50	-2.00	113.00	117.50
Q4	13	114.83	3.33	115.00	113.00	-2.00	112.50	116.50
Q1	14	118.15	3.40	119.50	115.50	-4.00	115.50	119.50
Cal	14	111.25	na	1.00	1.00	1.00	111.25	111.25



### Weekly Market Report

#### FERTILIZER

##### Urea Nola

Volume: 57 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	318.84	na	320.00	316.00	-4.00	316.00	322.00
Sep	13	318.84	na	320.00	316.00	-4.00	316.00	322.00
Oct	13	320.00	3.00	320.00	320.00	0.00	320.00	320.00

##### UAN Nola

Volume: 30 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	240.50	8.83	236.00	245.00	9.00	236.00	245.00
Aug	13	240.50	8.83	236.00	245.00	9.00	236.00	245.00
Sep	13	242.75	11.75	236.00	245.00	9.00	236.00	245.00

#### BUNKER FUEL

##### Singapore 180cst

Volume: 53,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	630.25	na	630.25	630.00	-0.25	630.00	630.50
Jul	13	602.55	na	607.25	599.50	-7.75	599.50	607.25

##### Singapore 380cst

Volume: 23,200 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	13	611.75	9.51	611.75	611.75	0.00	611.75	611.75
Jul	13	600.74	0.49	607.00	595.00	-12.00	595.00	611.00
Aug	13	603.25	na	603.25	603.25	0.00	603.25	603.25
Sep	13	602.97	12.87	606.00	590.00	-16.00	590.00	608.50

##### Rotterdam 3.5%

Volume: 5,035 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	12	601.37	na	586.00	569.00	-17.00	569.00	586.00
Oct	13	570.76	na	571.25	571.00	-0.25	571.00	571.25
Nov	13	569.50	na	569.50	569.50	0.00	569.50	569.50

#### Commentary

##### Freight

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

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

##### Iron Ore

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





## *Weekly Market Report*

### Fertilizer

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

### Bunker Fuel

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

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

# Capital Link Shipping

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

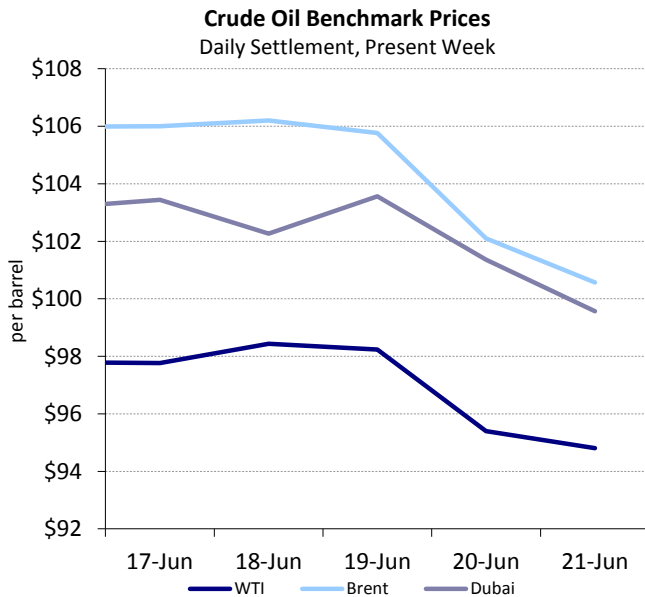
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### Weekly Tanker Market Opinion

#### Will Turbulence in Financial Markets Impact Tankers?

Marine Money Week made its annual appearance in New York this week, and everyone from owners to brokers to capital markets professionals were there to discuss where opportunities to capitalize on the current state of shipping markets might exist. The theme of the week was “Risk On,” which is typically indicative of bullish sentiment driving investors to venture out along the risk spectrum on the notion that risk is underpriced in the market. Risk was anything but “on” in the broader financial markets this week, though, and there were pronounced implications for oil prices, which fell sharply across the board.



Source: Bloomberg

Ben Bernake, the Chairman of the Board of Governors of the Federal Reserve – or “Fed” – in the United States, commented on Wednesday of this week that he anticipates that the central bank will slow its purchase of US Treasury and mortgage-backed securities “later this year” and then end the purchases “around mid-year (in 2014).” This will remove combined demand for the two asset classes of \$85 billion per month, reducing prices and implicitly driving up interest rates across the board. Movement in bond prices and yields are not waiting on the Fed to act, however, as investors who have been riding the wave of central bank liquidity view these statements as a signal of the inflection point in the direction of bond prices. Indeed, yields have jumped precipitously.

In addition to the macroeconomic impacts of rising interest rates, such a move could hinder the ability of those in the shipping space still looking to restructure their debts to be able to find terms that enable a deal to get done. Another point of concern to the shipping community should be that rising interest rates will remove the incentive of building or maintaining larger inventories in the United States. Rising rates would increase the carrying cost of these inventories, and a drawdown would displace demand for new crude oil and product imports, an obvious negative for freight rates.

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Elsewhere, China’s central bank is attempting to cool credit markets on concerns that the breadth of “shadow lending,” a practice of non-bank intermediaries making loans, in the country leaves it vulnerable to large-scale defaults that could wreak havoc on its economy. The Financial Times reports that the rate that unregulated lending occurs between financial institutions in China has tripled in the past two weeks “after the central bank rebuffed pleas to inject more cash in to the financial system.” While almost certainly a prudent move in the long run, this could slow growth in the near term.

At the same time, China’s broader economy has shown signs of slowing. After suggesting expansion in the manufacturing sector since the middle of last year, the Chinese Purchasing Managers’ Index from HSBC and Markit has indicated a contraction for two consecutive months now. Capital Economics commented that the “worse-than-expected reading on China’s flash PMI gives a further reason to expect GDP growth to slow this quarter. Policymakers care more about the state of the labour market than the headline GDP number and won’t be panicking. But the continued deterioration in the employment component of the PMI will be a concern.” Slower economic growth generally begets slower oil demand growth, a negative for tanker owners.

**US Government Bonds 10 Year Yield**  
Daily Settlement, April 2013 - present



Source: Bloomberg



### Weekly Tanker Market Opinion



Source: HSBC, Bloomberg

China and the United States are major demand drivers for not only the world economy, but also for shipping markets. The general tightening of credit markets should serve to cool the pace of economic growth at some level by limiting access to and increasing the cost of capital. Rising interest rates have also pounded emerging market currencies. Emerging markets are currently responsible for most incremental gains in oil demand, and the continuation of such a trend would hurt their ability to purchase dollar-denominated oil contracts.

Although a sustained softening of oil prices could positively impact demand for the physical commodity, a slowdown in macroeconomic growth would be a negative for ton-mile demand. Interestingly enough, the reason for this week's sell-off was brought on largely by the position of the Fed that economic conditions have healed to a point of not needing the same magnitude of artificial support. It would not be the first time that the behavior of markets has diverged from macroeconomic fundamentals, but it will be interesting to find out if the credit hangover from the financial crisis has indeed subsided enough to support rising interest rates.







### 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	8.75	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.75	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.34	▶ 0.00
2,500/1,900TEU (G) 22 k	4.51	▶ 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
<b>Index Total</b>	<b>59.08</b>	<b>▶ 0.00</b>

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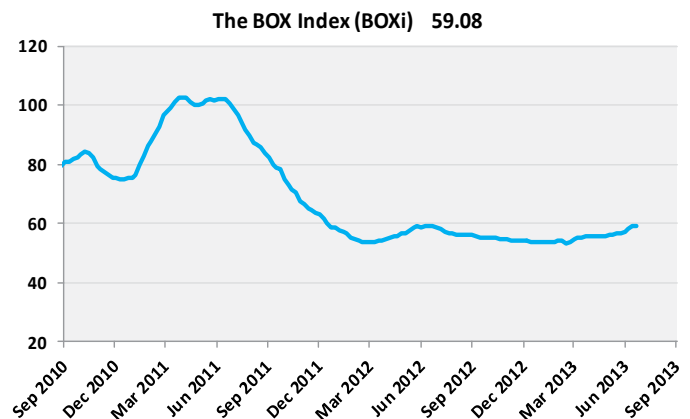
a mixed picture in terms of prospects as we move into summer. A couple of spot positions exist but otherwise there are still relatively few coming open in the next couple of months for those still looking to add tonnage and a further surge in activity could again see rates jump.

The announcement of the P3 alliance this week, consisting of the 'big three', Maersk Line, MSC and CMA-CGM, has left other liner operators second guessing what this will mean for their own services on the Asia - Europe routes, as well as other main haul services such as the Trans-Pacific. While a more informal co-operation between the larger players may have existed previously, this formal alliance looks like leading to further rationalisation of capacity between the Far East and Europe and we could thus see larger excess tonnage being pushed into other trades, the consequences of which the other alliances will no doubt be studying closely and planning to combat.

All in all, a quieter week in the market this week with recent activity in the 1700 TEU sector cooling and other sectors largely remaining unchanged, resulting in a plateauing of the BOXi for the first time in the last month after several weeks of successive improvement.

The shuffling of tonnage continued this week. On the back of Yang Ming fixing in smaller baby panamax units last week they have now sublet a pair of 5500TEU sisters to Chinese operators COSCO in a move that will see an overall downsizing in both operators' current services, with COSCO also previously having sublet a pair of larger 7500TEU vessels a couple of weeks earlier. This activity all appears to be pointing to operators maybe now having a chance to assess what tonnage they actually need in various services rather than having to squeeze inefficient larger ships into services where volumes hadn't justified increased capacity but had this forced on them by continual cascading over the last few months.

Elsewhere, it has been more of the same with one or two fixtures in the 2500-3500TEU range achieving slightly better than market but this on the back of improved specifications or limited supply within those regions. The 1700TEU sector, the real mover in recent weeks, saw fixtures concluded largely holding on last done, with



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
YM Plum	68,303	5,551	4,225	2000	26.0	197.8	GL	COSCO	NE Asia	Jul	4-5 mos	19,500
HS Berlioz	44,985	3,500	2,501	2007	23.0	163.0	GL	CMA CGM	SE Asia	Aug	5-9 mos	7,225
Rio Taku	30,000	2,566	1,853	2004	21.5	82.0	G	APL	USG	Jul	8-10 mos	8,500
Hansa Limburg	23,579	1,740	1,295	2006	20.0	58.0	G	UASC	Med	Jul	6 mos	7,300
Wehr Schulau	22,900	1,728	1,120	1999	19.6	53.2	G	CSAV	Med	Aug	2 mos	7,250
Ocean Mermaid	22,314	1,713	1,259	2008	20.0	62.0	G	APL	SE Asia	Jul	6 mos	7,500
Jost	17,450	1,355	925	2010	19.0	49.0	G	PIL	SE Asia	Jul	5 mos	6,850
Stadt Gera	18,480	1,296	957	2007	19.6	45.0	G	Seafreight	USG	Jul	4-10 mos	7,600
Marcloud	12,400	1,043	680	2007	15.0	23.0	GL	MCC	NE Asia	Jul	2-5 mos	7,600





### Tanker Market - Weekly Highlights

#### Eastern Siberia to double pipeline supplies to China

It was announced this week that Russia's state-controlled oil company Rosneft had entered into a \$270 billion contract to supply China with crude from Eastern Siberia. Commencing from late in the 2010s, the contract is expected to double crude volumes presently supplied to China from Eastern Siberia via the ESPO pipeline (and southbound inland spur into Northern China) to 600,000 b/d.

As we noted in the Weber Weekly VLCC Report on Thursday, commencing delivery of an additional 300,000 b/d would require the development of new Eastern Siberian oil fields and an expansion of the ESPO pipeline and its inland spur to northern China—which could take up to seven years. Comments on Friday by Russian President Vladimir Putin indicated a start time sometime in the second half of this decade.

A 300,000 b/d increase of pipeline volumes to northern China would trim ton-mile demand growth potential emanating from China's rising oil demand by eating into the additional cargoes China would otherwise have likely sourced from points in the Middle East and Atlantic basin – to the tune of around 4-5 VLCC cargoes per month.

Though hardly counting as a positive development for VLCC owners, the implications of this development on longer-term VLCC demand isn't entirely negative. In the IEA's May Oil Market Report, China's oil demand was projected to grow by 400,000 b/d to 10.0 Mb/d during 2013. By 2020, China's oil demand is estimated to grow to around 12.0 Mb/d, implying that just 15% of China's oil demand growth through the end of the decade will be supplied by pipeline from Eastern Siberia.

More imminently, however, the Burma-China pipeline is slated to come on stream in September (though early 2014 may be a more realistic estimated start date). Carrying 420,000 b/d of crude, the pipeline trims 1,907 miles, or 37%, off voyages from the Middle East to Southern China. This implies fewer ton-miles and a quicker reappearance of units servicing the Middle East-Myanmar route in the key Middle East VLCC market. It also threatens to limit the extent of ton-mile demand gains that could result from an expected acceleration of China's oil demand from H2 2013.

For owners of smaller crude tankers, the Burma-China pipeline and eventual materializing of fresh volumes through the ESPO pipeline could well count as positive developments. In the case of the former, input volumes could well stoke some additional shorter-haul demand for Far East Aframaxes, improving regional triangulated trading while the latter could push additional volumes from the ESPO's Kozmino terminus on the Pacific Ocean onto Aframaxes for distribution to more southern points in China.

#### THE TANKER MARKETS

##### VLCC

Despite an improvement of overall activity within the VLCC market, rates remained on a slightly negative trend as available tonnage continued to outweigh demand sufficiently to keep the balance of power in charterers favor. The only bright spot this week was the Caribbean

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Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b>		<b>14-June</b>		<b>21-June</b>
AG>USG 280k (TD1)	25.0	\$(200)	23.0	\$(3,800)
AG>USG/CBS>SPORE/AG	--	\$23,500	--	\$21,500
AG>SPORE 270k (TD2)	42.5	\$23,500	41.0	\$21,200
AG>JPN 265k (TD3)	42.5	\$23,400	41.0	\$21,000
WAFR>USG 260k (TD4)	40.0	\$19,200	40.0	\$19,000
WAFR>CHINA 260k (TD15)	40.0	\$19,400	40.0	\$19,200
<b>SUEZMAX</b>				
WAFR>USAC 130k (TD5)	51.25	\$9,300	50.0	\$8,200
BSEA>MED 135k (TD6)	52.5	\$1,400	52.0	\$800
CBS>USG 130k	55.0	\$8,500	50.0	\$4,400
<b>AFRAMAX</b>				
N.SEA>UKC 80k (TD7)	85.0	\$11,100	87.5	\$13,000
AG>SPORE 70k (TD8)	77.5	\$11,200	75.0	\$10,000
BALT>UKC 100k (TD17)	62.5	\$11,700	62.5	\$11,500
CBS>USG 70k (TD9)	85.0	\$8,600	82.5	\$7,300
MED>MED 80k (TD19)	77.5	\$10,600	77.5	\$10,500
<b>PANAMAX</b>				
CBS>USG 50k	110.0	\$8,000	97.5	\$4,000
CONT>USG 55k (TD12)	100.0	\$9,500	100.0	\$9,400
ECU>USWC 50k	162.5	\$26,400	162.5	\$26,200
<b>CPP</b>				
CONT>USAC 37k (TC2)	115.0	\$8,500	117.5	\$9,000
USG>CONT 38k (TC14)	90.0	\$4,900	100.0	\$7,400
CONT>USAC/USG>CONT	--	\$15,400	--	\$17,700
CBS>USAC 38k (TC3)	127.5	\$13,200	135.0	\$15,000
AG>JPN 35k	105.0	\$5,900	100.0	\$4,800
SPORE>JPN 30k (TC4)	121.0	\$6,800	120.0	\$6,600
AG>JPN 75k (TC1)	73.5	\$9,500	74.75	\$10,100
AG>JPN 55k (TC5)	97.75	\$9,200	92.5	\$7,400

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



### Tanker Market - Weekly Highlights

market, were a small rise in fresh inquiry absorbed sufficient tonnage to allow owners to command small rate gains.

#### Middle East

Fresh activity in the Middle East market rose to 25 fixtures, the highest level since the final week of May and slightly above the YTD average weekly count of 23 fixtures. While China continues to dominate the discharge profile, we note that some 7 fixtures materialized for discharge in points in the West. While more than half of these were concluded basis laden transiting via the Suez canal, we view this is a positive development as even those fixtures to the USG via Suez generally remain off Middle East position lists for around 116 days and those to the UKC via the Suez for around 89 days. Rates to the Far East averaged ws41.4, representing a decline of 1.1 points, w/w. Corresponding TCE returns averaged ~\$21,637/day, off ~\$2,125/day from last week's average. Observed rates to the USG via the Cape averaged ws22.0 – a loss of 0.5 point from last week's assessed average. Triangulated Westbound trade earnings averaged ~\$20,275/day – a loss of ~\$944/day, w/w.

This week's fixtures brought the June program to a tally of 124 fixtures while the July program has yielded 28 cargoes to date. This leaves a further 12 cargoes likely remaining through the first decade of the month. Against this, some 26 units are presently showing as available over the same dates. The resultant 14 excess units compares with 13 projected a week ago representing a relatively unchanged supply/demand position. Assuming that fresh inquiry remains level through the upcoming week, rates should stagnate around present levels whilst a pause by charterers between the first and second decade of the July program could see owners become more competitive to fix (especially ahead of the traditionally more sluggish market during Q3) and thus see rates post further modest erosion.

#### Atlantic Basin

While the Atlantic basin remained active this week, activity shifted strong ex-West Africa demand seen over the past two weeks to points elsewhere in the Atlantic basin this week (just one ex-West Africa fixture materialized). Rates on the WAFR-FEAST route averaged ws39.5 this week, representing a loss of 1.8 points, w/w. Corresponding TCEs averaged ~\$18,299/day, off ~\$3,366/day, w/w. The route is presently assessed ws40 yielding a TCE of ~\$19,156/day. Rates here are largely expected to continue to move in correlation to the Middle East market. The Caribbean market was more active following last week's lull, with four fixtures materializing. Rates on the CBS-SPORE route rebounded from last week's losses, gaining \$120k to an average of \$3.77m as fresh activity absorbed available positions. With the market now more balanced, rates should hold around the present assessment of \$3.75.

#### Suezmax

The West Africa Suezmax market remained on a modest negative trend this week as fresh fixtures declined 36% from last week and available tonnage remained ample. Rates on the WAFR-USAC route eased 1.25 points to conclude at ws50 and are likely to trade unchanged around present levels through the upcoming week.

The Caribbean Suezmax market shed further ground this week with the CBS-USG route erasing 5 points to conclude at ws50; owners' resistance to the lower rate was offset by further rate losses for regional Aframaxes and limited upside potential in the West Africa market.

#### Aframax

The Caribbean Aframax market remained soft this week though with a number of fixtures likely concluded privately, the extent of rate erosion moderated. The CBS-USG shed 2.5 points to conclude at ws82.5. At present levels, rates are low enough that charterers are likely to be less aggressive in pushing rates lower while the abundance of available units gives owners little recourse to command stronger rates.

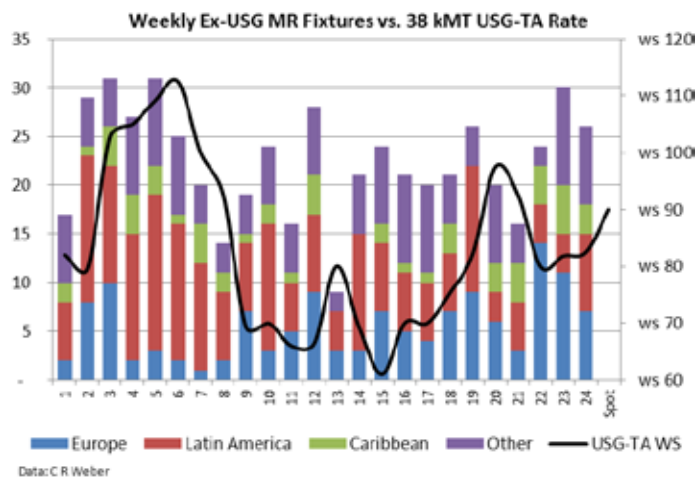
European markets were more active this week and further gains were recorded on the NSEA-UKC route, which gained 2.5 points to conclude at ws87.5. A rise in fresh activity in the Mediterranean on the back of a greater number of cargoes emanating from Ceyhan tightened end-month positions though the MED-MED route ultimately traded unchanged at the ws77.5 level. Further activity there during the week ahead should see owners command rate gains, particularly for prompter cargoes.

#### Panamax

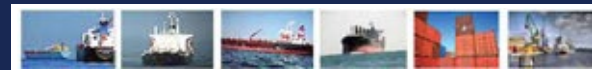
The Caribbean Panamax market was volatile this week but ultimately posted strong losses as positions off normal dates expanded. The CBS-USG route shed 12.5 points to conclude at ws97.5 – a YTD low. With TCE earnings now ~\$4,000/day (less than half those in European markets), owners are likely to show greater resistance to further erosion and rates should stabilize during the week ahead.

#### CPP

Rates in the USG MR market remained firm this week even as fresh fixture activity eased 20% from last week's levels. Overall availability remains tight with recent week's activity exceeding the YTD weekly average – particularly as a greater number of longer-haul voyages have materialized over the past month. Rates on the USG-CONT route gained 10 points to conclude at ws100 and the potential remains for further gains during the upcoming week.



The European market was more active this week, allowing rates on the CONT-USAC route to gain 2.5 points. With the US firmly in the summer driving season and gasoline demand figures for last week showing a y/y gain, volumes on the route could remain elevated. Offsetting the potential for stronger rate gains is the fact that more units have been fixed on USG-CONT voyages over the past month and are now weighing on regional position lists accordingly.



## S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL Units
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	8	135.800.000	4	364.157	12
Tankers *	8	313.250.000	1	149.997	9
Gas Tankers **	3	51.500.000	0	0	3
Liners ***	0	0	1	5.112	1
Containers	7	103.220.000	2	68.935	9
Reefers	0	0	0	0	0
Passenger / Cruise	1	0	1	4.981	2
Ro - Ro ****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	2.687	1
<b>TTL VSLS/Demo</b>	<b>27</b>	<b>603.770.000</b>	<b>10</b>	<b>595.869</b>	<b>37</b>

3 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

**Trends:** ↑ Secondhand – ↑ Newbuilding – Demolition ↓

For one more week the newbuilding momentum surpasses the secondhand ship purchasing activity due to high volume of new orders for bulk carriers in the ultramax segment for vessels of about 64,000dwt.

At the current week, 37 transactions reported worldwide in the secondhand and demolition market, down by 5.1% week-on-week with 69% increase in secondhand purchases and 57% lower scrapping volumes. At similar week in 2012, the total S&P activity was standing 19% higher than the current levels, when 44 transactions had been reported and secondhand ship purchasing was 49% lower than the volume of newbuilding orders. The highest activity has been recording in the newbuilding arena, which is up by 96% from this week's secondhand purchasing activity due to large volume of new orders for bulk carriers and special projects.

### SECONDHAND MARKET

Bulk carriers grasped the same share of this week's S&P activity with tankers, 8 S&P deals reported in each segment. In the bulk carrier segment, large vessel sizes of modern and vintage tonnage was on the spotlight, 1 S&P deal reported in the capesize segment for 11yrs old built South Korea for \$20,8 mil, 2 Chinese kamsarmax resales of about \$30,75mil each and 3 S&P deals in the panamax segment, one built 2003 Japan for \$14,3mil and 2 built 1999 Japan for about \$10-\$11mil. In the tanker segment, notable S&P transaction was the enbloc sale of four suezmax tankers built 2011 South Korea for an enbloc price \$216mil with bareboat deal. This week, container vessels showed strong volume of purchases with 7 reported S&P deals, 4 in the sub-panamax segment, 2 in the handy and 1 in the feedermax.

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Overall, 27 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 603,77 mil, 3 S&P deals reported on private terms. Bulk carriers and tankers grasped 60% of this week's S&P activity against 11% share from gas tankers and 26% from containers. Comparable with previous year, this week's S&P activity is almost similar with last year's levels, when 28 vessels induced buyers' interest at a total invested capital of about \$434,52mil with 4 S&P deals in the bulk carrier segment, 4 in the tanker, 3 in the liner, 5 in the container and 12 for special projects. In terms of invested capital, the tanker carrier segment appears as the most overweight segment by attracting about 52% of the total amount of money invested with an invested capital of about \$313,25mil compared with about \$136mil invested in the bulk carrier and \$103,2mil in the container segment.

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	27	1.563.400	340.500.000	13	69%
Tankers	0	0	0	0	-100%
Gas Tankers	3	92.000	144.000.000	1	N/A
Liners	0	0	0	0	N/A
Containers	9	1.130.000	438.500.000	3	125%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
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	14	42.600	0	14	133%
<b>TOTAL</b>	<b>53</b>	<b>2.828.000</b>	<b>923.000.000</b>	<b>31</b>	<b>61%</b>

**Key:!** \* The total invested capital does not include deals reported with undisclosed contract price, \*\* Deals reported as private and confidential (not revealed contract price)

In the **newbuilding market**, significant volume of business is being reported for bulk carriers and containers, with none reported activity for tankers and only 3 new contracts in the gas tanker segment for LPG carriers. Chinese shipyards appeared to have won the new business contracted in the bulk carrier segment, while South Korean yards sealed orders for large LPG carriers and post panamax containerships.

Overall, the week closed with 53 fresh orders reported worldwide at a total deadweight of 2,828,000 tons, posting 61% week-on-week increase from previous week, with bulk carriers holding 51% share of the total volume of new orders, gas tankers 5.6%, containers





## S&P Secondhand, Newbuilding & Demolition Markets

17% and special projects 26.4%. This week's total newbuilding business is down by 3.6% from similar week's closing in 2012, when 55 fresh orders had been reported, 5 bulkers, 6 tankers, 1 gas tanker, 13 containers and 30 special projects. In terms of invested capital, the total amount of money invested is difficult to be estimated with accuracy as the contract price has not been revealed for 31 transactions. A hefty amount of money is invested in the offshore, bulk carrier and container segments for 27, 9 and 14 new contracts respectively. Compared with previous week's levels, large increase in the volume of new orders is recorded in the container segment, 125% against 69% week-on-week increase in the bulk carrier segment.

In the **bulk carrier** segment, newbuilding activity is centered on the ultramax segment with 20 new orders, against 7 orders in the handymax segment. In the ultramax segment, **Lomar Shipping** of Greece exercised its option for four more 64,000dwt bulkers at China's Cosco Group, from an original order placed in February last year, with delivery in 2015 at a newbuilding cost in the region \$25mil each vessel. **GOLDEN Ocean**, the listed drybulk carrier group in John Fredriksen's business empire, ordered three 64,000dwt bulkers at China Shipbuilding's Changxi yard with delivery in the first half of 2015, including an option for three more vessels. Shanghai based **Greathorse Shipping** is said to be ordering three 64,000dwt bulkers at China's Chengxi Shipyard for delivery in the second half of 2014 at a price in the region of \$24-\$25mil. The contract includes also three options that must be exercised this year.

In addition, German KG house Conti Reederei ordered eight 63,800 bulkers with an environmental eco friendly design for delivery from January 2015 to July 2015. In last, South Korean Sammok Shipping ordered two 64,000 bulkers at China's New Times Shipbuilding for delivery in the first half of 2015 at an undisclosed contract, with an option for two more.

In the handymax segment, Japanese Nisshin Shipping ordered four 39,000dwt bulkers at China's Jiangmen Nanyang Ship Engineering for delivery in 2015 at a price of \$21-\$22mil each. German owner Hamburg Bulk Carriers ordered three 43,000dwt bulkers at China's Qingshan shipyard at an undisclosed with delivery in the fourth quarter of 2014, including an option for nine more vessels.

In the **gas tanker** segment, Norway's LPG shipping specialist Solvang ordered two large LPG carriers of 60,000cbm at South Korean yard Hyundai's Heavy Industries for delivery in the first quarter of 2015. The newbuilding cost believed to be in the region of \$72mil each. In the small LPG segment, Geogas of Switzerland ordered one 5,000cbm carrier at Japan's Murakimi Shipyard at an undisclosed contract price for delivery in 2015.

In the LNG segment, Malaysian carrier MISC is planning to expand its LNG fleet by about eight new carriers, all to be secured with long-term charter agreements with PETRONAS. The Malaysian carrier is negotiating with South Korean shipbuilders, they said, citing

limited capacity in Japanese yards. The contracts are expected to be signed this year.

In the **container** segment, Chinese yards are in the course of a new scheme of building mega boxships to compete with South Korean. Sources suggest that French carrier CMA CGM is under plans to proceed with the construction of nine 16,000 TEU boxships with China State Shipbuilding Corp's Shanghai Waigaoqiao Shipbuilding p via building and leasing deal.

South Korean shipbuilder, Hyundai Heavy Industries secured new business from Greek and German shipping players for post panamax vessels. Greece's Oceanbulk Maritime placed an order for two 9,200 TEU boxships, with an option of two more, for delivery in 2015 at a newbuilding cost of about \$83mil each. In addition, German's Hamburg Sud ordered three 9,000TEU boxships for delivery in 2014 at a newbuilding cost in the region of \$81-\$84mil each.

In the sub-panamax segment, Lomar Shipping of Greece ordered one 2,200 TEU boxship at China's Guangzhou Wenchong Shipyard for delivery in 2014 at a newbuilding cost of about \$25mil.

In the **offshore** segment, Chinese yard Shanghai Waigaoqiao Shipbuilding's offshore units has won its first order for the construction of two platform supply vessels from an undisclosed Singaporean owner, with an option for two more.

### DEMOLITION MARKET

In the **demolition** market, the persistent depreciation of Indian rupee and the monsoon season brought depression in India with benchmark prices still indicating below \$400/ldt for dry cargo and limited expectations for an early growth. In Pakistan, import policies showed no the change in the current fiscal budget with ship import duty remaining on 5%. In Bangladesh, the sentiment is the same negative as in India with a downward direction in scrap prices offered and China keeps quite in new business with prices being pressurized to less than \$300/ldt. Benchmark scrap prices in Indian subcontinent region are now \$395-\$400/ldt for dry and \$420/ldt for wet cargo. However, container vessels for one more week achieved firm scrap price in India, M/V "ST. NIKOLAOS" with 6,850ldt built 1994 reported for disposal at \$445/ldt.

Notable demolition transactions are reported this week in Pakistan for large vessel sizes, one suezmax tanker M/T "VENETIA" of about 22,000ldt built 1995 for \$438/ldt as-is Singapore with 250tons bunkers remaining on board and one very large ore cape M/V "PACIFIC BEAUTY" of about 40,000ldt built 1992 for \$425/ldt.

The week ended with 10 vessels reported to have been headed to the scrap yards of total deadweight 595,869 tons. In terms of the reported number of transactions, the demolition activity has





## S&P Secondhand, Newbuilding & Demolition Markets

been marked with 57% decrease from previous week, showing 60% lower vessel disposals for bulkers. Bulkers held the lion share 40% of this week's total volume of demolition business with 4 vessel disposals against 1 vessel disposal in the tanker, 1 in the liner and 2 in the container segment.

In terms of deadweight sent for scrap, there has been 21% weekly decrease with 2 large vessel disposals, one for a very large ore capesize and one suezmax tanker. India is reportedly to have won 6 of the 10 total demolitions, Bangladesh 2 and Pakistan 1.

At a similar week in 2012, demolition activity was up by 38%, in terms of the reported number of transactions, when 16 vessels had been reported for scrap of total deadweight 816,188 tons with 8 disposals for bulkers, 2 tankers, 2 liners, 1 container and 3 reefers. Ship-breakers in Indian subcontinent region had been offering \$360-\$380/ldt for dry and \$385-\$400/ldt for wet cargo.

### GREEK PRESENCE

They sustain their strong position in secondhand and newbuilding investments. In the **secondhand** market, Greek owners purchased 7 vessels, from 5 total vessel purchases last week, at a total invested capital for about \$101mil. In the bulk carrier segment, they bought 6 vessels, 2 kamsaramax resales for \$30,75mil each, one 10yrs old panamax for \$14,3mil, one 14yrs old panamax for \$10,8mil, one 12yrs old handymax for \$12,3mil and one 15yrs old handysize for \$6,4mil at auction. In the container segment, they bought one sub-panamax vessel built 2001 for excess \$10mil.

In the newbuilding market, Greek owners ordered 7 vessels this week, from 5 in the second week of June, at a total invested capital of about \$291mil, 4 bulkers and three containers. In the bulk carrier segment, Lomar Shipping of Greece exercised its option for four more 64,000dwt bulkers at China's Cosco Group, from an original order placed in February last year, with delivery in 2015 at a newbuilding cost in the region \$25mil each vessel. In the container segment, Lomar Shipping of Greece ordered one 2,200 TEU boxship at China's Guangzhou Wenchong Shipyard for delivery in 2014 at a newbuilding cost of about \$25mil. In the post panamax segment, Oceanbulk Maritime placed an order for two 9,200 TEU boxships, with an option of two more, for delivery in 2015 at a newbuilding cost of about \$83mil each.

### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS –64,000 DWT** 4 units ordered by **Lomar Shipping** (GR) at **Cosco Zhoushan Shipyard** (PRC). Price USD \$ 25 mil each. Dely 2015 (Option exercised). **64,000 DWT** 3 units ordered by **Golden Ocean** (NOR) at **CSSC Chengxi Shipyard** (PRC). Price USD \$ 26 mil each. Dely 1H 2015 (Eco SDARI design, Option for three more). **64,000 DWT** 3 units ordered by **Greathorse Shipping** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price to be between USD \$ 25-26 mil each. Dely 2H 2014 (Eco SDARI design,

Option for three more). **64,000 DWT** 2 units ordered by **Sammok Shipping** (SKR) at **New Times Shipbuilding** (PRC). Price undisclosed. Dely 1H 2015 (Option for two more). **63,800 DWT** 8 units ordered by **Conti Reederei** (GER) at **Jiangsu Hantong Ship H.I.** (PRC). Price undisclosed. Dely Jan-July 2015 (Eco SDARI design, LR class). **43,000 DWT** 3 units ordered by **Hamburg Bulk Carriers** (GER) at **Qingshan Shipyard** (PRC). Price undisclosed. Dely starting 4Q 2014.(Option nine more) **39,000 DWT** 4 units ordered by **Nisshin Shipping** (JPN) at **Jiangmen Nanyang Ship Engineering** (PRC). Price between USD \$ 21 and 22 mil each. Dely 2015. (Bestway Marine Engineering Design)

**GAS TANKERS – ABT 43,500 DWT LPG** 2 units ordered by **Solvang** (NOR) at **Hyundai H.I.** (SKR). Price USD \$ 72 mil each. Dely 1Q and 2Q 2015 (60,000 cbm) **5,000 DWT LPG** 1 unit ordered by **Geogas** (SWISS) at **Murakimi Shipyard** (JPN). Price undisclosed. Dely 2015 (5,000 cbm)

**CONTAINERS – ABT 185,000 DWT** 3 units ordered by **CMA CGM** (FR) at **Shanghai Waigaoqiao Shipyard** (PRC). Price undisclosed. Dely not revealed (16,000 TEU, via a breakthrough and lease deal with China State Shipbuilding Corp). **110,000 DWT** 2 units ordered by **Oceanbulk Maritime** (GR) at **Hyundai H.I.** (SKR). Price USD \$ 83 each. Dely 2015 (9,200 TEU. Option for two more) **110,000 DWT** 3 units ordered by **Hamburg Sud** (GER) at **Hyundai H.I.** (SKR). Price between USD \$ 81-84 each. Dely 07/10-2014 (9,000 TEU). **25000 DWT** 1 unit ordered by **Lomar Shipping** (GR) at **Guangzhou Wenchong Shipyard** (PRC). Price USD \$ 25 mil. Dely 2014 (2,200 TEU, Option exercised).

**SPECIAL PROJECTS – Dredger** 1 unit ordered by **Huta Marine Works** (SAR) at **IHC Holland Merwede** (NTH). Price undisclosed. Dely 12/2014 (Cutter suction dredger, dredging depth 28m, cutter power 3,500 kW). **4,500 DWT Platform Supply Vessel** 2 units ordered by **East Sunrise Ship Manage Ltd** (PRC) at **Shanghai Zhenhua** (PRC). Price undisclosed. Dely 6 & 8/2014. **4,500 DWT Platform Supply Vessel** 2 units ordered by **East Sunrise Ship Manage Ltd** (PRC) at **Zhoushan Wuzhou** (PRC). Price undisclosed. Dely 6 & 8/2014 **4,200 DWT Platform Supply Vessel** 2 units ordered by **Undisclosed Singaporean owner** (SPORE) at **Shanghai Waigaoqiao Shipyard** (PRC). Price undisclosed. Dely 2014 (Ulstein PX121 H design, 840 sqm deck area. Option for two more) **3,500 DWT Platform Supply Vessel** 2 units ordered by **Jaya Holdings Ltd** (SPORE) at **Jaya Batam** (INDO). Price undisclosed. Dely 1-4/2014. **3,200 DWT Offshore Support Vessel** 1 unit ordered by **Jaya Holdings Ltd** (SPORE) at **Jaya Batam** (INDO). Price undisclosed. Dely 11/2014. **3,000 DWT Subsea Offshore Support Vessel** 2 units ordered by **Jaya Holdings Ltd** (SPORE) at **Jaya Batam** (INDO). Price undisclosed. Dely 1-2/2015. **Drillship** 2 units ordered by **Houston X-Drill** (USA) at **COSCO Nantong Shipyard** (PRC). Price undisclosed. Dely 2016 (XDS3600 X-bow design, able to work in 3,600 m depth)

**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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