

# Capital Link Shipping Weekly Markets Report



Monday, July 1, 2013 (Week 27)



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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](http://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](http://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](http://www.MaritimeIndices.com)

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

Capital Link - New York - London - Athens

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

[www.capitallink.com](http://www.capitallink.com)  
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## Latest Company News

Tuesday, June 25, 2013

### **Euroseas Ltd. Announces the Results of Its 2013 Annual General Meeting of Shareholders**

Euroseas Ltd. announced the official results of its 2013 Annual General Meeting, held on June 21, 2013 at 10:30 a.m. local time in New York, NY USA. The following proposals were approved by the Company's shareholders: 1. Mr. Apostolos Tamvakakis and Mr. George Taniskidis were elected as Class C Directors to serve for a term of three years until the 2016 Annual Meeting of Shareholders ("Proposal One"); 2. An amendment to the Company's Amended and Restated Articles of Incorporation to effect a reverse stock split of the Company's issued and outstanding shares of common stock by a ratio of between one-for-two and one-for-ten, inclusive, to be determined by the Company's Board of Directors in its discretion, and to authorize the Company's Board of Directors to implement the reverse stock split at any time prior to the Company's 2014 Annual Meeting of Shareholders by filing such amendment with the Registrar of Corporations of the Republic of the Marshall Islands was approved ("Proposal Two"); and 3. Deloitte Hadjipavlou, Sofianos & Cambanis S.A. was approved as the Company's independent auditors for the fiscal year ending December 31, 2013 ("Proposal Three").

Friday, June 28, 2013

### **Nordic American Tankers Limited Conducts Annual General Meeting of Shareholders**

Nordic American Tankers Limited conducted its 2013 Annual

General Meeting on June 25, 2013 in Hamilton, Bermuda. The following resolutions were approved: All of the nominees of the Board of Directors were approved to serve until the next Annual General Meeting of Shareholders; and Deloitte AS was approved as the Company's independent auditors until the close of the next Annual General Meeting of Shareholders. In addition, the Company's audited financial statements for the year ended December 31, 2012 were presented at the Meeting.

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Calipso With Cargill**

Diana Shipping Inc. announced that it has entered into a time charter contract with Cargill International S.A., Geneva, through a separate wholly-owned subsidiary, for one of its Panamax dry bulk carriers, the m/v Calipso. The gross charter rate is US\$8,100 per day, minus a 4.75% commission paid to third parties, for a period of minimum twenty-one (21) months to maximum twenty-five (25) months.

### **Navios Maritime Partners L.P. Announces Closing of a \$250.0 Million Term Loan B**

Navios Maritime Partners L.P., announced the closing of a 5-year \$250.0 million Term Loan B facility, secured by first priority mortgages covering certain vessels owned by subsidiaries of Navios Partners, in addition to other collateral, and guaranteed by each subsidiary of Navios Partners. The Term Loan B facility was priced at LIBOR + 425 basis points. Navios Partners intends to use the net proceeds of the Term Loan B facility to repay existing indebtedness and complete the previously announced acquisition of four new vessels.

# 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



## Dividend Paying Shipping Stocks

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 28, 2013)	Annualized Dividend Yield (%)
<b>Container</b>					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.80	12.63%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.23	6.27%
Diana Containerships	DCIX	\$0.30	\$1.20	\$4.27	28.10%
Matson Inc	MATX	\$0.15	\$0.60	\$25.00	2.40%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$20.75	6.02%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.71	1.08%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.60	4.29%
Navios Maritime Partners L.P.*	NMM	\$0.4425	\$1.77	\$14.45	12.25%
Safe Bulkers Inc.**	SB	\$0.05	\$0.20	\$5.32	3.76%
<b>Tankers</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.28	10.02%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.48	1.79%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.39	5.90%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$7.57	8.45%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$8.98	1.11%
Teekay Corporation	TK	\$0.31625	\$1.265	\$40.63	3.11%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.47	6.47%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.63	4.56%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$4.77	4.19%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.04	5.77%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$7.36	9.51%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$14.84	10.51%
<b>LNG/LPG</b>					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$12.80	3.44%
Glolar LNG	GLNG	\$0.450	\$1.80	\$31.89	5.64%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$34.10	6.04%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$43.70	6.18%
<b>Maritime MLPs</b>					
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.45	12.25%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.28	10.02%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$34.10	6.04%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.47	6.47%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$43.70	6.18%

US-Listed Preferred Shipping Stocks	Safe Bulkers Inc.	Tsakos Energy Navigation	Seaspan Series C	Seaspan Series D	International Shipholding	Teekay Offshore
Fixed Dividend	8%	8%	9.5%	7.95%	9.5%	7.25%
Ticker Symbol	SBPRB	TNPPRB	SSWPRC	SSWPRD	ISHPRA	TOOPRA

\* 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 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 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 28, 2013

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2731	\$0.2728	0.13%	-53.12%	\$0.4606	\$0.2718
10-Yr US Treasury Yield	\$2.4857	\$2.5310	-1.79%	25.72%	\$2.6647	\$1.3790
USD/CNY	\$6.1376	\$6.1329	0.08%	-2.52%	\$6.3964	\$6.1210
USD/EUR	\$0.7687	\$0.7621	0.87%	-0.49%	\$0.8224	\$0.7320
USD/GBP	\$0.6574	\$0.6486	1.36%	2.69%	\$0.6712	\$0.6144
USD/JPY	\$99.0500	\$97.6600	1.42%	29.21%	\$103.7400	\$77.1300

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$305.75	\$310.00	-1.37%	-11.75%	\$382.45	\$298.55
Gold	\$1,203.69	\$1,294.81	-7.04%	-24.83%	\$1,796.05	\$1,180.50
Palladium	\$660.70	\$674.75	-2.08%	0.68%	\$787.85	\$629.40
Platinum	\$1,329.60	\$1,358.80	-2.15%	-6.63%	\$1,741.99	\$1,294.60
Silver	\$18.86	\$19.88	-5.11%	-35.82%	\$35.36	\$18.23

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,164.00	\$2,151.00	0.60%	0.51%	\$2,726.00	\$2,059.00
Coffee	\$120.40	\$119.30	0.92%	-48.89%	\$203.85	\$117.10
Corn	\$511.00	\$556.25	-8.13%	-13.35%	\$665.00	\$503.75
Cotton	\$84.01	\$84.64	-0.74%	-8.38%	\$89.56	\$74.35
Soybeans	\$1,252.00	\$1,273.50	-1.69%	2.69%	\$1,409.75	\$1,186.50
Sugar #11	\$16.92	\$16.93	-0.06%	-30.17%	\$22.86	\$16.48
Wheat	\$657.75	\$705.00	-6.70%	-8.87%	\$905.75	\$652.75

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$877.25	\$856.25	2.45%	-6.50%	\$983.50	\$829.25
Gasoline RBOB	\$271.56	\$274.67	-1.13%	2.61%	\$311.84	\$244.73
Heating Oil	\$285.88	\$284.34	0.54%	-6.05%	\$320.45	\$270.75
Natural Gas	\$3.57	\$3.77	-5.46%	15.15%	\$4.44	\$2.58
WTI Crude Future	\$96.56	\$93.69	3.06%	-5.73%	\$99.98	\$86.29



### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	28-June-13	21-June-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,909.60	14,799.40	0.74%	11.16%	13,412.55
Dow Jones Transp.	TRAN	6,173.86	6,110.43	1.04%	13.58%	5,435.74
NASDAQ	CCMP	3,403.25	3,357.25	1.37%	9.35%	3,112.26
NASDAQ Transp.	CTRN	2,604.77	2,547.78	2.24%	11.77%	2,330.45
S&P 500	SPX	1,606.28	1,592.43	0.87%	9.84%	1,462.42
Russell 2000 Index	RTY	977.48	963.68	-1.41%	11.91%	873.42
FTSE 100 Index	UKX	6,215.50	6,116.17	1.62%	3.12%	6,027.40

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	28-June-13	21-June-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,211.99	2,164.28	2.20%	2,093.02	5.68%
Tanker Index	CLTI	2,415.43	2,342.57	3.11%	2,123.34	13.76%
Drybulk Index	CLDBI	765.93	728.81	5.09%	609.62	25.64%
Container Index	CLCI	1,717.67	1,733.53	-0.92%	1,588.01	8.16%
LNG/LPG Index	CLLG	3,440.37	3,369.99	2.09%	3,423.06	0.51%
Mixed Fleet Index	CLMFI	1,304.71	1,311.94	-0.55%	1,550.21	-15.84%
MLP Index	CLMLP	3,341.04	3,266.80	2.27%	2,972.33	12.40%

#### BALTIC INDICES

Index	Symbol	28-June-13	21-June-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,171	1,027	14.02%	698	67.77%
Baltic Capesize Index	BCIY	2,165	1,822	18.83%	1,237	75.02%
Baltic Panamax Index	BPIY	1,007	927	8.63%	685	47.01%
Baltic Supramax Index	BSI	954	923	3.36%	737	29.44%
Baltic Handysize Index	BHSI	564	552	2.17%	446	26.46%
Baltic Dirty Tanker Index	BDTI	577	584	-1.20%	696	-17.10%
Baltic Clean Tanker Index	BCTI	561	561	0.00%	694	-19.16%



## *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 rising 2.20%, compared to the S&P 500 going up 0.87%, and the Dow Jones Industrial Average (DJII) advancing 0.74%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index soaring 5.09%, followed by Capital Link Tanker Index gaining 3.11%. Container equities were the worst in last week, with Capital Link Container Index slipping 0.92%. The top three weekly gainers last week were Knightsbridge Tankers Ltd (VLCCF), Eagle Bulk Shipping (EGLE), and Tsakos Energy Navigation (TNP), up 13.93%, 12.31%, and 9.15% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 14.02%, compared to the Capital Link Dry Bulk Index increasing 5.09%. Year-to-date, the BDI has gained 67.77%, compared to the Capital Link Dry Bulk Index went up 25.64%.

Tanker shipping stocks outperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) slightly down 1.20%, and Baltic Clean Tanker Index (BCTI) unchanged, compared to Capital Link Tanker Index gained 3.11% during last week. Year-to-date, the BDTI plumbed 17.10% and the BCTI went down 19.16%, while Capital Link Tanker Index gained 13.76%.

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

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

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

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

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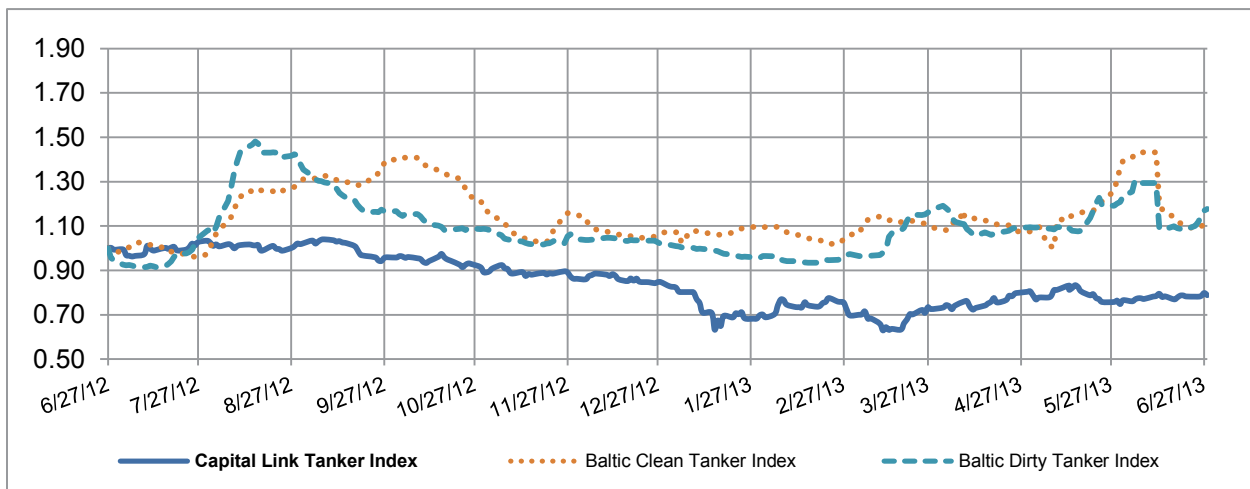
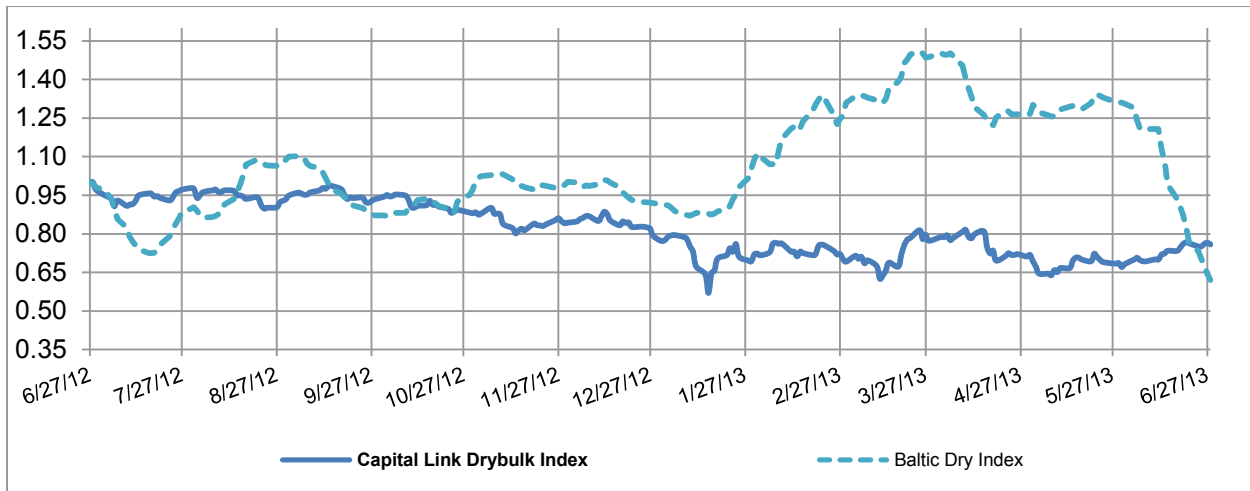
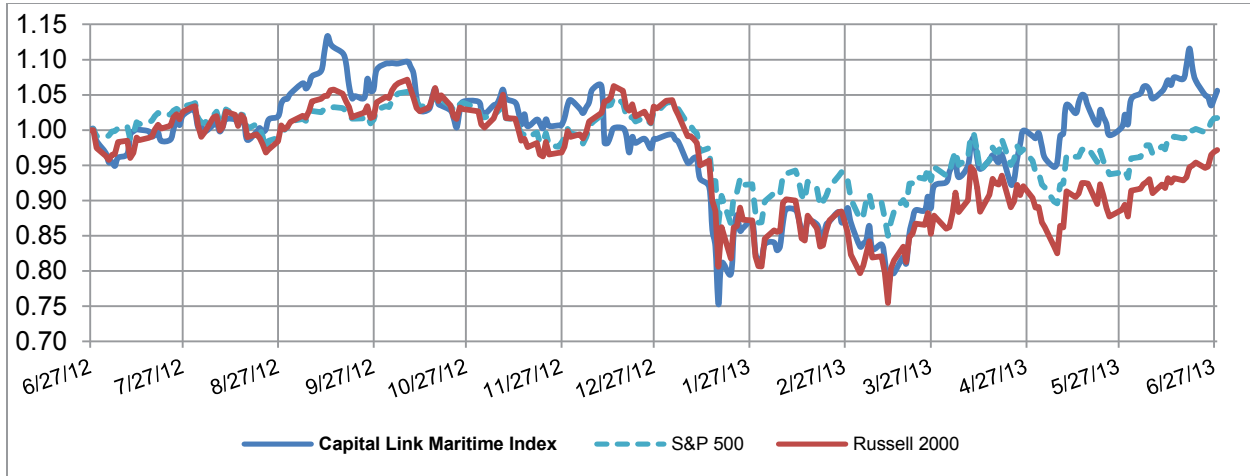
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### Shipping Equities: The Week in Review

#### 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.

For additional information,  
please contact:

Sandy Reddin

phone 212-455-9255

email [SReddin@knight.com](mailto:SReddin@knight.com)

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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 28, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq Transportation Index	TRANX	2604.77	56.99	2.24%
Russell 2000 Index	RUT	977.38	13.70	1.42%
Nasdaq Composite Index	COMPX	3403.25	46.00	1.37%
Nasdaq-100 Index	NDX	2909.6	31.66	1.10%
Dow Jones Transportation Index	TRAN	6173.86	63.43	1.04%
Russell 3000 Index	RUA	955.62	9.79	1.04%
Russell 1000 Index	RUI	890.45	8.84	1.00%
S&P 500 Index	SPX	1606.28	13.85	0.87%

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

##### Moving Averages

- 61.90% closed > 10D Moving Average.
- 54.76% closed > 50D Moving Average.
- 61.90% closed > 100D Moving Average.
- 59.52% closed > 200D Moving Average.

<u>Top Upside Momentum</u> (Issues with the greatest 100 day upside momentum*)				<u>Top Downside Momentum</u> (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
NM	5.6	8.74%	41.77%	NEWL	0.18	-18.18%	-53.85%
TRMD	2.37	-2.47%	88.10%	FREE	0.49	-5.77%	-55.86%
EGLE	3.65	12.31%	17.36%	DCIX	4.27	-12.86%	-11.23%
TNP	4.77	9.15%	40.71%	FRO	1.77	-6.35%	-7.33%
VLCCF	7.36	13.93%	20.07%	GLBS	2	2.04%	-26.20%
TOPS	1.53	4.08%	2.00%	TEU	3.8	0.80%	-12.84%
SB	5.32	2.50%	9.92%	NAT	7.57	-4.30%	-15.32%
PRGN	4.45	9.88%	17.11%	SFL	14.84	-1.85%	-5.18%
TK	40.63	4.80%	23.50%	SBLK	5.47	-3.36%	-11.92%
BALT	3.71	4.80%	15.22%	GLNG	31.89	-1.73%	-2.54%

\***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.

<u>Top Consecutive Higher Closes</u>			<u>Top Consecutive Lower Closes</u>		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Down Streak</u>
TNP	4.77	4	GLNG	31.89	-2
TK	40.63	4	TEU	3.8	-2
STNG	8.98	4	FRO	1.77	-3
PRGN	4.45	4			
NM	5.6	4			
MATX	25	4			
GMLP	34.1	4			
GLOG	12.8	4			
CPLP	9.28	4			
BALT	3.71	3			



# Capital Link Shipping Weekly Markets Report



Monday, July 1, 2013 (Week 27)

## 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>
VLCCF	6.46	7.36	0.90	13.93%	NEWL	0.22	0.18	-0.04	-18.18%
EGLE	3.25	3.65	0.40	12.31%	DCIX	4.9	4.27	-0.63	-12.86%
PRGN	4.05	4.45	0.40	9.88%	FRO	1.89	1.77	-0.12	-6.35%
TNP	4.37	4.77	0.40	9.15%	FREE	0.52	0.49	-0.03	-5.77%
NM	5.15	5.6	0.45	8.74%	NAT	7.91	7.57	-0.34	-4.30%
SHIP	1.41	1.52	0.11	7.80%	SBLK	5.66	5.47	-0.19	-3.36%
STNG	8.46	8.98	0.52	6.15%	SSW	21.42	20.75	-0.67	-3.13%
GASS	10.4	11	0.60	5.77%	TRMD	2.43	2.37	-0.06	-2.47%
DAC	4.16	4.36	0.20	4.81%	GSL	4.08	3.98	-0.10	-2.45%
BALT	3.54	3.71	0.17	4.80%	SFL	15.12	14.84	-0.28	-1.85%

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>
TOPS	1.43	1.53	0.10	6.99%	DCIX	5.61	4.27	-1.34	-23.89%
TK	38.64	40.63	1.99	5.15%	FREE	0.61	0.49	-0.12	-19.67%
NM	5.35	5.6	0.25	4.67%	EGLE	4.37	3.65	-0.72	-16.48%
VLCCF	7.04	7.36	0.32	4.55%	GLBS	2.34	2	-0.34	-14.53%
NMM	13.84	14.45	0.61	4.41%	GSL	4.49	3.98	-0.51	-11.36%
GASS	10.57	11	0.43	4.07%	SFL	16.57	14.84	-1.73	-10.44%
GNK	1.58	1.63	0.05	3.16%	NAT	8.38	7.57	-0.81	-9.67%
SB	5.17	5.32	0.15	2.90%	TRMD	2.62	2.37	-0.25	-9.54%
CMRE	16.81	17.23	0.42	2.50%	SSW	22.92	20.75	-2.17	-9.47%
GMLP	33.32	34.1	0.78	2.34%	SBLK	5.89	5.47	-0.42	-7.13%

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>
TK	41.27	-1.55%	GLNG	31.22	2.15%
CPLP	9.55	-2.83%	FRO	1.71	3.51%
TGP	45.06	-3.02%	SBLK	5.28	3.60%
CMRE	17.78	-3.09%	DCIX	4.09	4.40%
DAC	4.50	-3.11%	TEU	3.61	5.26%
TOO	33.96	-4.39%	KNOP	20.68	6.48%
NMM	15.18	-4.81%	NAT	7.00	8.14%
GMLP	36.00	-5.28%	TNK	2.32	13.31%
STNG	9.57	-6.16%	SFL	12.59	17.90%
GLOG	13.85	-7.58%	ESEA	0.84	23.81%



# Capital Link Shipping Weekly Markets Report



Monday, July 1, 2013 (Week 27)

## 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>
MATX	25	0.77%	4.1350
DAC	4.36	4.81%	2.3666
STNG	8.98	6.15%	2.0200
BALT	3.71	4.80%	1.9311
SFL	14.84	-1.85%	1.5336
GSL	3.98	-2.45%	1.4999
SSW	20.75	-3.13%	1.4080
DCIX	4.27	-12.86%	1.3904
CPLP	9.28	3.34%	1.3738
GLNG	31.89	-1.73%	1.3564

\*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	143.33%	NEWL	-55.00%
PRGN	98.66%	GNK	-53.30%
NM	70.73%	FRO	-45.71%
TOPS	62.77%	FREE	-45.56%
SB	61.70%	TRMD	-22.30%
DAC	58.55%	DCIX	-22.08%
CPLP	48.96%	GLNG	-12.15%
VLCCF	46.91%	SBLK	-11.49%
SHIP	46.15%	NAT	-10.41%
NNA	44.87%	SFL	-8.56%

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** - 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 28, 2013



### FREIGHT

#### Capesize 4TC Average

Volume: 6,284 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	11671	2455	9950	11900	1950	9950	12750
Aug	13	10000	1006	10000	10000	0	10000	10000
Sep	13	11217	na	11150	11250	100	11150	11250
Q3	13	10725	1297	10000	11500	1500	10000	11500
Q4	13	13933	572	13700	14150	450	13600	14300
Cal	14	12781	365	12650	12800	150	12500	13000
Cal	15	14750	238	14650	14500	-150	14500	14900

#### Panamax 4TC Average

Volume: 5,634 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	7223	585	6800	7550	750	6800	7550
Q3	13	7000	503	6500	7200	700	6500	7200
Q4	13	7592	192	7400	7650	250	7400	8000
Cal	14	9782	2449	7400	7500	100	7400	14500

#### Supramax 6TC Average

Volume: 510 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q3	13	9016	216	9000	9000	0	9000	9050
Q4	13	8755	105	8650	8900	250	8650	8900

### IRON ORE

#### TSI Iron Ore 62% Fines

Volume: 108,622 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	113.98	-2.48	112.50	116.50	4.00	111.50	117.00
Aug	13	111.79	-2.25	110.00	115.00	5.00	109.75	115.50
Sep	13	113.55	na	111.00	114.25	3.25	111.00	114.50
Q3	13	112.69	-4.47	112.00	115.00	3.00	110.50	115.00
Q4	13	111.56	-3.27	112.50	114.50	2.00	110.75	114.75
Q1	14	114.26	-3.89	115.00	117.00	2.00	113.25	117.00

### FERTILIZER

#### Urea Nola

Volume: 34 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	310.25	-8.59	314.00	308.00	-6.00	308.00	314.00

#### UAN Nola

Volume: 30 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	246.00	5.50	245.00	247.00	2.00	245.00	247.00
Aug	13	244.00	3.50	240.00	247.00	7.00	240.00	247.00
Sep	13	242.40	-0.35	240.00	247.00	7.00	240.00	247.00



### Weekly Market Report

#### BUNKER FUEL

Singapore 180cst						Volume:	5,700	MT
Contract			Chg	Open	Close	Chg	Low	High
Jul	13	595.75	na	596.00	595.75	-0.25	595.50	595.75

Singapore 380cst						Volume:	62,550	MT
Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	584.38	-15.87	581.50	580.00	-1.50	580.00	591.50
Oct	13	588.63	na	588.25	589.00	0.75	588.25	589.00
Nov	13	589.34	na	587.75	592.00	4.25	587.75	592.00
Dec	13	584.26	na	582.50	588.50	6.00	582.25	588.50
Q4	13	588.00	na	587.50	588.50	1.00	587.50	588.50

Rotterdam 3.5%						Volume:	7,250	MT
Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	567.60	na	561.75	569.00	7.25	561.75	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.

##### Fertilizer

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

##### Bunker Fuel

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

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



### Dry Bulk Market - Weekly Highlights

The BDI has kept climbing for yet another week, reaching closer to the 1,200 points level. The Dry Bulk market is still being very much blessed by the boost in the Capesize segment. Rates for Capes resumed their upward movement from the week before, with the most notable increases taking place in the Atlantic basin. The average rate has now surpassed the \$ 15,000/day, giving this rally some much needed legs. The spillovers of the overall positive sentiment were evident for a third week in a row on the Panamax market as well, rates for which firmed across the board, for both the spot and the T/C market. For Supras and Handies, activity in the Pacific continues to be more supportive, while towards the end of the week a decent volume of cargoes has sparked life in the Atlantic basin as well.

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**Intermodal**



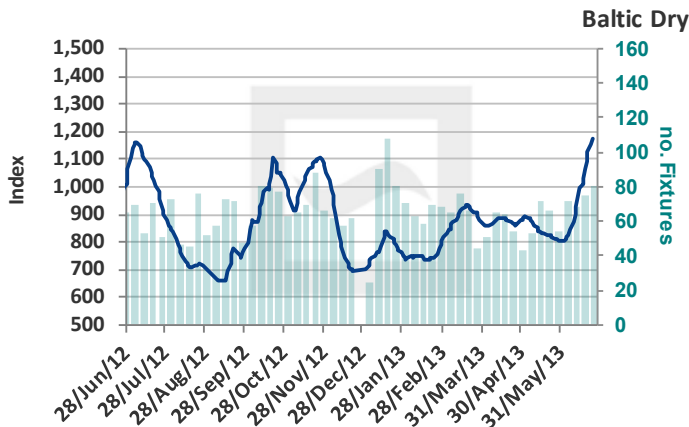
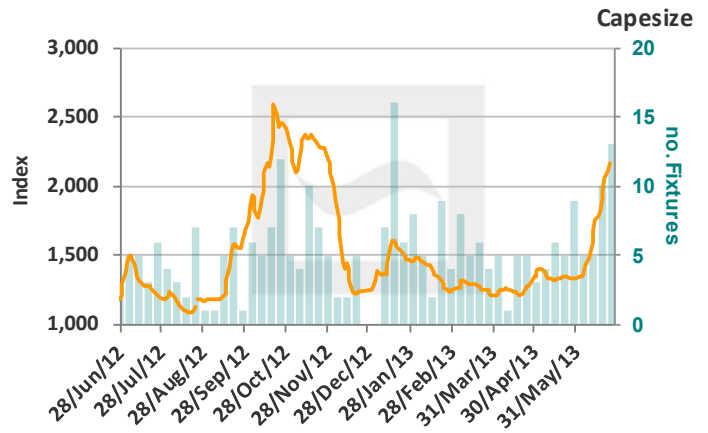
Intermodal Shipbrokers Co.  
17th km Ethniki Odos Athens-Lamia &3 Agrambelis Street,  
145 64 N. Kifisia,  
Athens - Greece

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

#### Indices / Dry Bulk Spot Rates

	Week 26 28/06/2013		Week 25 21/06/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	1,171		1,027		<b>144</b>		843	921
<b>BCI</b>	2,165	\$15,025	1,822	\$11,064	<b>343</b>	<b>35.8%</b>	1,386	1,571
<b>BPI</b>	1,007	\$8,007	927	\$7,377	<b>80</b>	<b>8.5%</b>	934	965
<b>BSI</b>	954	\$9,973	923	\$9,654	<b>31</b>	<b>3.3%</b>	834	906
<b>BHSI</b>	564	\$8,272	552	\$8,103	<b>12</b>	<b>2.1%</b>	502	518

As the Dry Bulk market is enjoying its upward momentum a bit earlier in the year than what most market players expected, the macro data that keeps coming out of China is not offering much to celebrate about. The most recent readings for two separate PMIs (Purchasing Managers' Index) that have come out are in the lowest level in four months and are barely indicating any expansion. The world's second biggest economy needs to display some sustainability as far as growth is concerned, before we can start feeling comfortable that a definite turnaround towards global economic recovery has happened.



▲ The Baltic Dry Index closed on Friday the 28th of June at 1,171 points with a weekly gain of **144** points or **14.0%** over previous week's closing. (Last Friday's the 21st of June closing value was recorded at 1,027 points).

**CAPESIZE MARKET - ▲** The Baltic Cape Index closed on Friday the 28th of June at 2,165 points with a weekly gain of **343** points. For this week we monitor a **18.8%** change on a week-on-week comparison, as Last Friday's the 21st of June closing value was 1,822 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,386 points, while the average for the year 2010 was 1,571 points.

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

Week	Period Charter	Trip Charter
this week	<b>\$0</b>	<b>\$7,895</b>
last week	\$0	\$9,000



### Dry Bulk Market - Weekly Highlights

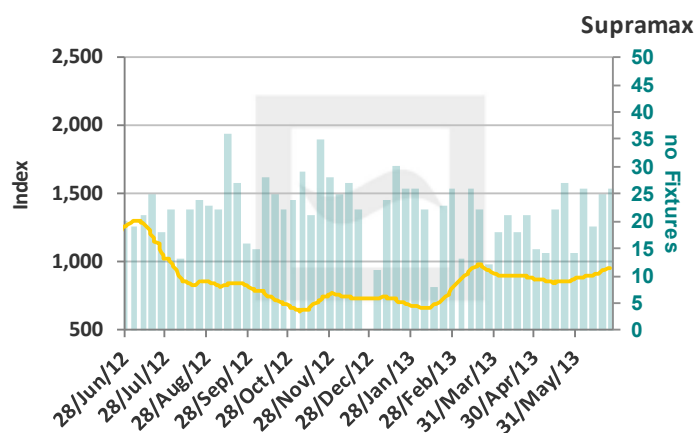
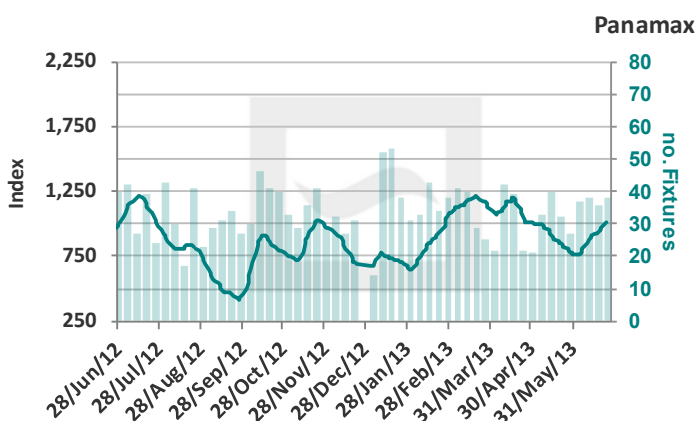
For Week 26 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 5 trip charters were reported this week with a daily average of \$7,895 per day.

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 **18.8%** rise on a weekly comparison, a **60.6%** rise on a 1 month basis, a **73.3%** rise on a 3 month basis, a **76.3%** rise on a 6 month basis and a **44.2%** rise on a 12 month basis.

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 **8.6%** rise on a weekly comparison, a **22.7%** rise on a 1 month basis, a **-14.4%** fall on a 3 month basis, a **41.8%** rise on a 6 month basis and a **-12.1%** fall on a 12 month basis.



**PANAMAX MARKET - ▲** The Baltic Panamax Index closed on Friday the 28th of June at 1,007 points having gained **80** points on a weekly comparison. It is worth noting that last Friday's the 21st of June saw the Panamax index close at 927 points. The week-on-week change for the Panamax index is calculated to be **8.6%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 934 points while the average for 2010 was 965 points.

**SUPRAMAX & HANDYMAX MARKET - ▲** The Baltic Supramax Index closed on Friday the 28th of June at 954 points up with a weekly gain of **31** points or **3.4%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 21st of June closing value was 923 points. The annual average of the BSI is recorded at 834 points while the average for 2010 was 906 points.

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

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

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

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

For Week 26 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.

For Week 26 we have recorded a total of 19 timecharter fixtures in the Supramax & Handymax 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 daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall 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

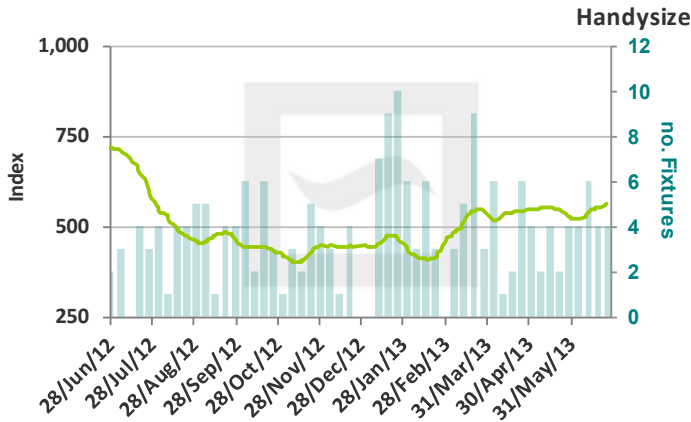




### Dry Bulk Market - Weekly Highlights

MANX", 58470 dwt, built 2009, dely NC South America spot , redely east Meditternean, \$22000, Cargill, for a trip 0\$ improved from last week.

The BSI is showing a **3.4%** rise on a weekly comparison, a **11.1%** rise on a 1 month basis, a **1.1%** rise on a 3 month basis, a **30.3%** rise on a 6 month basis and a **-26.6%** fall on a 12 month basis.



**HANDYSIZE MARKET** - ▲ The Baltic Handysize Index closed on Friday the 28th of June with an upward trend at 564 points with a weekly gain of **12** points and a percentage change of **2.2%**. It is noted that last Friday's the 21st of June closing value was 552 points and the average for 2011 is calculated at 502 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 26 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.

In the bar chart on the left we see that the BHI is showing a **2.2%** change on a weekly comparison, a **3.9%** rise on a 1 month basis, a **3.1%** rise on a 3 month basis, a **26.5%** rise on a 6 month basis and a **-20.5%** fall on a 12 month basis.

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### Dry Bulk Market & FFA Report: Paralos Asset Management

July 1, 2013

Despite falls in most asset classes for the month of June, with a negative picture painted both by the US Fed and Chinese government, the dry bulk markets experienced a very positive month. Strong Atlantic markets fueled spot gains in both Capesize and Panamax markets. The cape spot gained 191% for the month (from \$5107 to \$15025/day) with the panamax gaining 27%.

#### **Capesize spot:**

For the first time since December of last year, Capesize rates surpassed \$10,000/day in June. Several factors have contributed to this run which has seen rates almost tripling from the beginning of June. Cape loadings in Brazil increased towards the end of May, which began to erode the backlog of ships outside of both PDM and Tubarao. This has forced Vale back into the spot market for Brazil/China voyages. Due to a relative lack of ballasting tonnage from the far east, ships have been picked off from the Atlantic basin for iron ore trades, leaving fewer Capes for coal traders to choose from, leading to a drastic jump in transatlantic rates. In the Pacific, the iron ore has been flowing steadily from Australia from the end of Q1 onwards. For most of this year the Australian iron ore majors did not have competition for ships opening in the far east, as Vale was experiencing technical problems at their mines and ports, and was not attracting ballasters. In addition to Vale's return to the spot market, we have seen an increase in fixing for Coal from East Australia further adding upward pressure to the market. It remains to be seen whether Vale's foray into the spot market is a sign that they have finally been able to ramp up production and overcome their operational issues, or whether this is a temporary blip relating to the sharp move in iron ore prices over the past few months. If we see consistent flow of iron ore moving from both basins coupled with some coal demand then it is possible that we will see rates hold and possibly move higher. If we see a dip in activity then rates will come back very quickly towards the dismal 4-7 thousand dollar per day range perhaps until q4.

#### **Capesize FFA:**

The FFA market's reaction to this move in capesize rates has been expected. Prior to the run, the July was trading at a discount to q3, the q3 was trading at a steep discount to q4 and the q4 was trading close to flat to the cal 14. Now the July contract has surpassed the q3, the spread between the q3 and q4 has narrowed, and the q4 has jumped versus the cal 14. Looking further down the curve the Cal 15 is now trading at around \$14500, 7-8% above the year's lows and 10% below the years highs. The cal 15 is most likely the best proxy for capesize asset values. During March as shipowners went on an ordering binge the cal 15 moved up to \$16000 from a low of \$14000 as the positive sentiment waned the contract traded into the low 13's and has since recovered on back of a tangible move on the spot.

Contributed by



This run in the spot will bring volatility back to the table that may very last into the end of the year. Until June the capesize market was not only very low but also very flat. Q3 and Q4 may see some wild swings which is what we have come to expect from the cape market in recent years.

#### **Panamax spot:**

Despite the over-supply of tonnage prevalent in the Pacific, the panamax spot market saw a very resilient Atlantic market help sentiment and draw ballasters from the East. Cargo flowed consistently from both North and South Atlantic ports pushing rates up for both rounds and trips to the Pacific. East Coast South America continues to provide support for rates as cargos continue to emerge and congestion in grain ports stays high. Around 8-9% of the world panamax fleet is anchored outside of South American grain ports. While the positive Atlantic market has helped sentiment in the Pacific, the fundamental picture in terms demand/supply is balanced at best. With long tonnage lists and mostly short duration business, the fundamentals are not there to create a prolonged ascent. Questions also remain for the Atlantic market as ballasters from the Pacific may tip the supply/demand balance there. While East

Coast South America will drive the market for another month or two, what will be the demand/congestion driver behind the market beyond the summer?

#### **Panamax FFA:**

As expected with an almost \$2000/day run in the spot market for the month, the Jul, q3, q4 and cal 14 increased. Interestingly the Cal 15-17 contracts remained static as the long term fundamentals for the future of the panamax market may have darkened slightly, with drops in coal prices and economic outlook for China.



### Weekly Tanker Market Opinion

#### A Crack in the Wall

Over the last decade, China's consumption of oil has grown more rapidly than any other nation. Its lead has single handedly supported incremental demand for VLCCs as it has risen to the second largest consumer of oil in the world. As a result, Chinese oil companies control about 35% of the VLCC market between spot and term charters. While this market share is up significantly over the past decade, it has held steady for the past few years, reflecting what is now perhaps the slowing growth of China's oil markets and its economy as a whole (depicted below).

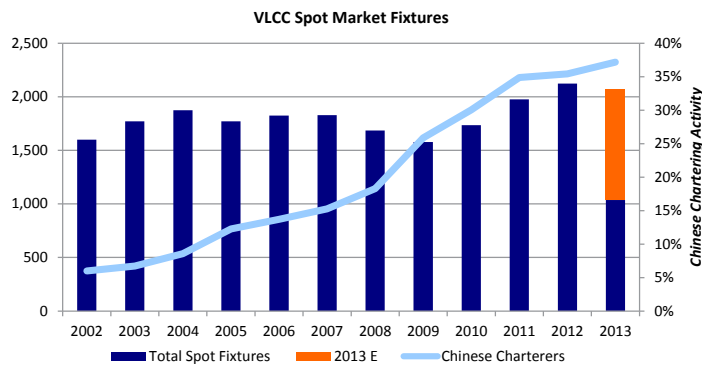
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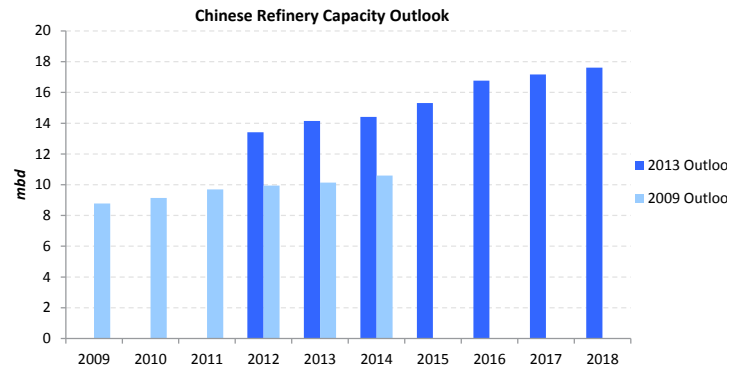
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Source: Poten & Partners

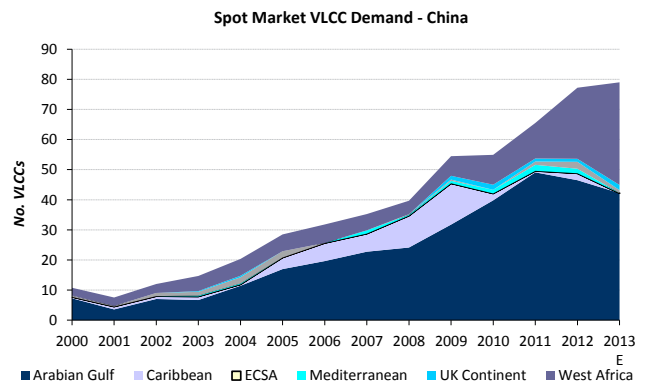


Source: International Energy Agency

The controlled, slowing pace of China's economy may suggest that it is past the days of double-digit growth for the foreseeable future. GDP growth was 10.4% in 2010, it is down to 7.7% in 1Q13. Part of the reason for this decline is China's waning population growth and gradual transformation to a consumer economy. As a result, Chinese oil demand growth has dropped to a more controlled rate of 3.7% a year, according to the International Energy Agency.

The chart below quantifies the total spot market demand for VLCCs by Chinese charterers. The trade routes from West Africa and the Arabian Gulf to China are the busiest routes by a wide margin, accounting for 94% of all seaborne crude imports to the country, using the reported spot market as a proxy. Based on our calculations for VLCC demand, an additional 96 VLCCs could be required to service these trade routes in order to meet planned increases in refinery capacity. If these plans come to fruition, this would obviously provide a significant boost to VLCC demand by essentially doubling transportation requirements.

Despite this curtailment in demand growth, China has plans to add another 4.2 mbd of crude refining capacity by 2018. The outlook for refinery capacity suggests that the appetite for VLCCs in China could grow. The best-case tonnage demand scenario could result in 31.3% growth over the next 5 years. As shown in the following graph, actual refining capacity greatly outpaced 2009 estimates, providing much needed support for VLCC trades.



Source: Poten & Partners

However, given the current prognosis for Chinese demand, it is questionable whether today's planned refining capacity will actually be built.



Although it is hard to identify a trade more suited to large ship tanker demand, China's growth in share of VLCC demand appears to be all but guaranteed at this stage. VLCC owners should be cautioned to weigh against the potential versus the likely.



# Weekly Freight Rate & Asset Trends

### Tanker Spot Rates

Vessel	Routes	Week 26		Week 25		\$/day ±%	2013 \$/day	2012 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	36	13,453	41	21,904	-38.6%	6,272	21,835
	280k AG-USG	23	7,617	24	9,868	-22.8%	-2,627	1,604
	260k WAF-USG	40	21,235	43	24,564	-13.6%	10,977	31,457
Suezmax	130k MED-MED	50	5,654	50	5,049	12.0%	8,402	22,121
	130k WAF-USAC	48	7,146	48	6,460	10.6%	5,329	13,373
	130k AG-CHINA	50	5,733	49	3,807	50.6%	8,402	22,121
Aframax	80k AG-EAST	80	11,464	78	10,138	13.1%	5,041	14,182
	80k MED-MED	80	15,307	75	11,717	30.6%	6,887	13,700
	80k UKC-UKC	83	8,541	90	16,454	-48.1%	7,476	18,517
	70k CARIBS-USG	80	8,516	80	7,865	8.3%	6,868	12,325
	75k AG-JAPAN	73	8,402	75	8,742	-3.9%	5,985	11,258
Clean	55k AG-JAPAN	88	8,227	90	8,575	-4.1%	6,765	10,867
	37k UKC-USAC	110	8,148	115	8,967	-9.1%	8,125	9,251
	30k MED-MED	118	8,590	125	11,165	-23.1%	10,627	19,062
Dirty	55k UKC-USG	100	13,688	100	13,054	4.9%	7,724	16,571
	55k MED-USG	100	12,066	100	11,365	6.2%	6,323	14,735
	50k CARIBS-USAC	103	11,703	103	10,873	7.6%	7,515	13,028

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**Intermodal**



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

Phone: +30 210 6293300  
Website: [www.intermodal.gr](http://www.intermodal.gr)

### Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-13	May-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.0	0.0%	56.0	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	29.6	29.6	0.2%	28.5	31.2	39.1
Panamax	75KT DH	27.0	27.0	0.0%	26.1	26.7	35.2
MR	52KT DH	24.6	25.0	-1.5%	24.7	24.6	28.4

### Tanker Time Charter Rates

	\$/day	Week 26	Week 25	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,288	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	24,373	27,195
Suezmax	150k 1yr TC	16,200	16,200	0.0%	0	16,288	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	18,758	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,510	13,889
	110k 3yr TC	14,950	14,950	0.0%	0	15,287	16,070
Panamax	75k 1yr TC	14,950	14,950	0.0%	0	14,971	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,508	14,368
MR	52k 1yr TC	14,200	14,450	-1.7%	-250	14,327	13,764
	52k 3yr TC	15,200	15,200	0.0%	0	14,921	14,589
Handysize	36k 1yr TC	13,200	13,200	0.0%	0	13,115	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%	19.5	22.7	31.3
Supramax	56k	21.0	20.4	2.8%	20.0	23.0	28.1
Handysize	30K	17.9	17.1	4.1%	17.4	18.2	23.5

### Dry Bulker Time Charter Rates

	\$/day	Week 26	Week 25	±%	Diff	2013	2012
Capesize	170K 6mnt TC	16,700	14,700	13.6%	2,000	11,945	13,549
	170K 1yr TC	14,700	13,700	7.3%	1,000	12,349	13,885
	170K 3yr TC	14,700	13,950	5.4%	750	13,815	15,282
Panamax	76K 6mnt TC	10,075	9,825	2.5%	250	10,265	11,003
	76K 1yr TC	8,575	8,450	1.5%	125	8,984	9,906
	76K 3yr TC	9,450	9,450	0.0%	0	9,431	10,888
Supramax	55K 6mnt TC	10,950	10,950	0.0%	0	10,618	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,527	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handymax	45k 6mnt TC	9,200	9,200	0.0%	0	8,902	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,219	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,892	9,575
Handysize	30K 6mnt TC	7,950	7,700	3.2%	250	7,440	8,255
	30K 1yr TC	8,200	7,950	3.1%	250	7,815	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450

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

	Vessel	Week 26	Week 25	±%	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
	VLCC	300k	89.0	89.0	0.0%	89	96	102
Tankers	Suezmax	160k	55.3	55.3	0.0%	55	59	64
	Aframax	115k	46.7	46.5	0.4%	46	51	54
	LR1	75k	40.2	40.0	0.5%	40	43	45
	MR	52k	33.0	33.0	0.0%	33	35	36
Gas	LNG	150K	185.0	185.0	0.0%	181	186	187
	LGC LPG	80k	69.5	69.5	0.0%	69	72	73
	MGC LPG	52k	61.5	61.5	0.0%	61	63	64
	SGC LPG	23k	40.5	40.5	0.0%	40	44	46





### Container Market - Weekly Highlights

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	4.38	▼ 0.31
<b>Index Total</b>	<b>58.77</b>	<b>▼ 0.31</b>

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#### Braemar Seascope

35 Cosway Street  
London NW1 5BT  
United Kingdom

Phone: +44 (0) 20 7535 2650  
Website: [www.braemarseascope.com](http://www.braemarseascope.com)

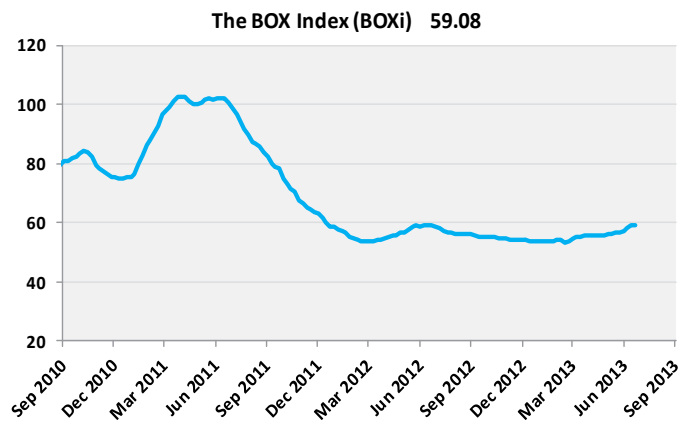


in this size, the rate may indeed simply reflect the shorter period agreed by both parties to cover her through the summer months.

So whilst the post panamax sector remains quiet, constricted by a lack of both demand and supply, the smaller sizes have been simply ticking along. The once overflowing pool of 3500TEU vessels appears to be slowly drying up in the Far East with news that a brace of gearless sisters have found homes with PIL and CMA CGM at only a tick over last done for the ever developing Asia-African trades where the demand for gear is fast becoming a thing of the past. Further down the spectrum, the only fixtures of any real interest that represent a decent period generally longer than a couple of months were those of the two Fesco B170s, which have managed to capitalise on their ice trade capability and a lack of competition to lock in charters of up to 11 months at an initial market related rate of US\$7250 until December at which point an ice class premium of US\$9500 will set in, representing for the owners a far stronger than market average of US\$8600.

With the spring tide of activity seemingly now on the ebb, it is business as usual for the lines, who on the most part have covered themselves for the peak summer trades. Amongst the customary sprinkle of extensions there has not been a sufficient enough level of enquiry or fixing this week to have a positive affect on our index, hence why the BOXi continues its sideways drift.

Rumours over the course of the week that a prompt 8500TEU vessel in the Far East had been fixed sparked initial thoughts it had been relocated into MOL's services on the back of the disastrous break up of their own MOL Comfort last week. Despite this event and the subsequent removal of its sister vessels for further safety testing, no such requirement seemed to materialise as the operator chose instead to void the affected sailings and cover any further service gaps internally through cascading and shifting measures with the assistance of their partners in the G6 conference. It is understood that the prompt 8500TEU vessel in question at the time of writing, has in fact been committed to Maersk Line at unconfirmed levels of around US\$34,000, which would represent a notable discount to the tune of US\$10,000 below last done in this size by the same owner earlier in the spring. The details, however, remain unclear and despite the shortage of tonnage currently available



#### Representative Fixtures

Name	Dwt	Teu	14T	Bit	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Buxcliff</i>	80,000	6,450	4,880	2001	27.0	246.0	GL	MSC	USG	Jul	12 mos	20,000
<i>Northern Dexterity</i>	41,500	3,534	2,353	2008	23.0	122.0	GL	CMA CGM	NE Asia	Jul	3-6 mos	7,200
<i>Merkur Bay</i>	35,770	2,764	2,052	2002	22.8	102.0	G	Marfret	UKC	Jul	12 mos	7,500
<i>Conti Malaga</i>	33,330	2,456	1,780	1997	20.0	69.0	G	MSC	Med	Jul	6 mos	6,250
<i>Cerinthus</i>	23,579	1,740	1,275	2013	20.6	61.0	G	KMTC	SE Asia	Jun	1-2 mos	7,500
<i>Fesco Vladimir</i>	22,900	1,728	1,094	2009	20.0	54.5	G	CMA CGM	UKC	Jul	9-11 mos	8,600 avg
<i>Cape Flores</i>	16,240	1,200	870	2005	19.0	47.0	GL	MCC	SE Asia	Jun	2-4 mos	7,500
<i>Vega Mercury</i>	13,702	1,102	700	2009	19.6	42.0	G	MSC	Med	Jul	6 mos	6,500
<i>Lantau Breeze</i>	12,500	1,043	671	2008	15.0	17.0	GL	Yang Ming	NE Asia	Jul	4 mos	7,550
<i>Medaegan</i>	12,000	990	621	2008	18	35	GL	Hanjin	NE Asia	Jul	7-28 days	5,250



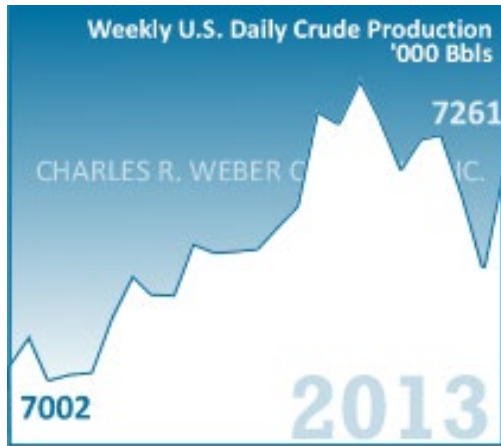
# Tanker Market - Weekly Highlights

## A Reversal of Fortune

By John M. Kulukundis

In a new Turner Mason & Company study, the oil industry consultant forecasts a possible high case scenario increase of up to 8.2 million barrels a day in crude supplies from U.S. and Canadian production over the next 10 years. Though they also predict that around 80% of this projected volume growth will be light, super light and condensate, these crude grades are not what U.S. refineries were built to process.

Their report draws a number of broad conclusions based on their high case increase in North American crude production. They contend that those foreign countries/companies that have interests in refineries in the United States, such as Saudi Arabia, Mexico and Venezuela will continue to import what they describe as "structural" crude despite any price differential. Logically they expect this to be heavy crudes for blending with domestic lighter crudes to feed Gulf Coast refineries built for heavier crudes. TMC's predicted leveling off of structural imports by about 2018 to about 1.3 Mb/d seems a little stark for U.S. seaborne crude imports.



Data: EIA

TMC see the vast majority of the U.S. production growth (over 80%) coming from four fields: Williston Basin (Bakken), Permian Basin, Eagle Ford and the Gulf of Mexico. The light, super light and condensate will come from the first three field while the medium sour crude will come from a rebounding Gulf of Mexico. Add Canadian oil sands crude to the mix and the North American domestic supply picture could be huge. Canada has proven reserves of 173 billion barrels versus U.S. reserves of 25 billion with 98% of Canada's reserves being oil sands. Canadian imports gain volume also when you factor in condensate needed to blend with their crude to get it to move down a pipe.

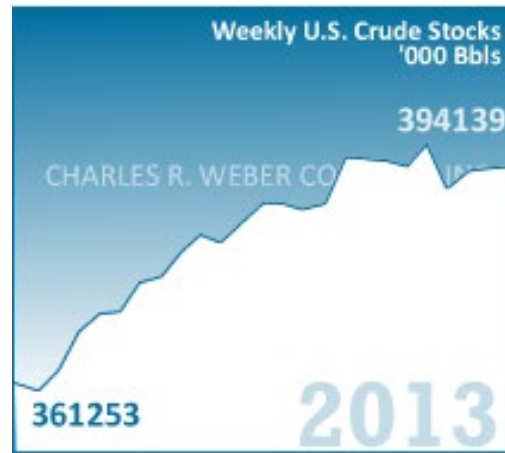
With most U.S refineries presently not configured to handle lighter crudes and run more economically with blended medium crude, TMC see the business of trading and blending different crudes will increase markedly. Blending at least initially is and will be conducted at third party terminals with storage space to accomplish large scale blending and distribution of medium gravity crudes.

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**Charles R. Weber Company, Inc.**

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

Phone: 203 629-2300  
Website: [www.crweber.com](http://www.crweber.com)

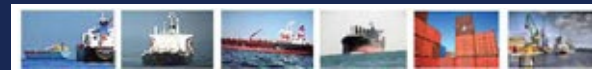


Data: EIA

This new slate of blended North American crude being refined in the U.S. will leave refiners short of components to manufacture middle distillate products such as diesel. It will however produce more light naphtha and condensates that boost gasoline-blending components. TMC expects the result to be increased U.S. production of gasoline at the expense of diesel. With U.S. gasoline basically flat, this would mean higher gasoline exports from the States. While TMC does expect new investment in refinery hydrocrackers that will boost diesel yields, they acknowledge that this will be some ways down the road. In the short term refiners will be looking to invest in hardware upgrades to increase the amount of lighter crude that they can process without bottlenecks.

In their report TMC does note that this possibly huge expansion of production will begin to exceed existing U.S. refining capacity. As this torrent of light crude and bitumen descends on over worked storage, blending and refining facilities in the U.S. Gulf, something will have to give. Rather than a massive expansion of refining capacity in the U.S., that something may well be the U.S. Bureau of Industry and Security's rules on crude exports to countries other than Canada. TMC believe that if the U.S. government allows crude exports, ANS from Alaska to Asia could come first, with U.S. Gulf exports of Eagle Ford crude and condensate next. Combine this with Canadian crude out of their West Coast and possibly the U.S. Gulf and things become a little less negative for shipping.

The gentlemen at RBN Energy sum it up very succinctly in their evaluation of the TMC report: "This analysis should be required reading for the US refiner community as they enter what looks like being one of the most unpredictable and fast changing periods in their history. The upstream revolution that has created a surge in production is well underway; the remaking of midstream plumbing



### Tanker Market - Weekly Highlights

to get crude to market is about to bring a flood of crude online for coastal refiners. Now it is "game on" for the next big challenge – refining the new crude streams efficiently and profitably."

Perhaps they are just missing the fourth piece that is also facing a "most unpredictable and fast changing periods". The international seaborne shipping of clean petroleum products and crude. Hey, if they can reverse the Ho-Ho, Seaway and Panama pipelines, perhaps a LOOP reversal should be next.

CBS>USAC 38k (TC3)	135.0	\$15,000	155.0	\$20,400
AG>JPN 35k	100.0	\$4,800	100.0	\$5,200
SPORE>JPN 30k (TC4)	120.0	\$6,600	119.0	\$6,800
AG>JPN 75k (TC1)	74.75	\$10,100	72.5	\$9,700
AG>JPN 55k (TC5)	92.5	\$7,400	89.0	6,700

Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b>	<b>21-June</b>		<b>28-June</b>	
AG>USG 280k (TD1)	23.0	\$(3,800)	21.0	\$(5,900)
AG>USG/ CBS>SPORE/AG	--	\$21,500	--	\$20,100
AG>SPORE 270k (TD2)	41.0	\$21,200	35.0	\$12,900
AG>JPN 265k (TD3)	41.0	\$21,000	35.0	\$12,300
WAFR>USG 260k (TD4)	40.0	\$19,000	39.0	\$18,700
WAFR>CHINA 260k (TD15)	40.0	\$19,200	37.5	\$16,400
<b>SUEZMAX</b>				
WAFR>USAC 130k (TD5)	50.0	\$8,200	50.0	\$9,000
BSEA>MED 135k (TD6)	52.0	\$800	50.0	\$(400)
CBS>USG 130k	50.0	\$4,400	50.0	\$5,200
<b>AFRAMAX</b>				
N.SEA>UKC 80k (TD7)	87.5	\$13,000	85.0	\$11,600
AG>SPORE 70k (TD8)	75.0	\$10,000	82.5	\$14,200
BALT>UKC 100k (TD17)	62.5	\$11,500	62.5	\$12,100
CBS>USG 70k (TD9)	82.5	\$7,300	80.0	\$6,800
MED>MED 80k (TD19)	77.5	\$10,500	80.0	\$12,700
<b>PANAMAX</b>				
CBS>USG 50k	97.5	\$4,000	105.0	\$6,900
CONT>USG 55k (TD12)	100.0	\$9,400	100.0	\$10,000
ECU>USWC 50k	162.5	\$26,200	162.5	\$25,400
<b>CPP</b>				
CONT>USAC 37k (TC2)	117.5	\$9,000	110.0	\$7,600
USG>CONT 38k (TC14)	100.0	\$7,400	120.0	\$12,900
CONT>USAC/ USG>CONT	--	\$17,700	--	\$21,100

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

#### THE TANKER MARKETS

##### VLCC

##### Middle East

The Middle East VLCC market was active this week with 38 fresh fixtures reported, 30 emanating from the AG and 8 from the Atlantic Basin. The former was led by eastbound business which accounted for all but 3 fixtures with China discharge leading the way accounting for one-third of the week's activity. Eastbound rates started off at ws41, but a quoted cargo quickly brought rates below ws40 with the trend continuing over the week, the latest fixture at ws35 for a voyage to Korea. Westbound rates followed a similar trend softening closer to the ws20 level with rates via the Suez Canal concluded at ws21.5 to the USG while rates via the Cape tested closer to ws20. The anomaly of rates via the Cape trading lower than via the Suez continues; historically at the current lower returns Owners received a 2.0-2.5 point premium for voyages via the Cape, but that has disappeared as of late due in part to those voyages via the Suez canal requiring various options and trading on closer laycans.

We have now seen 59 fixtures reported for July which brings us just about to the halfway point with the expectation of about 120 cargoes for the month. We compare this to a position list that still shows some 20 units load ready within the first half of July. With all of these units carrying over into the second-half the supply is more than sufficient to cover demand which will keep downward pressure on rates. That being said with returns just above daily operating costs, Owners resistance will grow stronger as certain vessels will not play at lower levels, but with a long list of supply there are enough units to keep rate at current levels. Eastbound rates will continue to trade in the mid ws30's with slight downward pressure while westbound will return to the favorable voyage with the advantage of triangulation yielding a greater advantage.



### Tanker Market - Weekly Highlights

#### Atlantic Basin

The steady pace of activity continued in the Atlantic Basin this week with 8 fresh fixtures reported, but it was the Caribbean that led the way accounting for 6 of those. Following a quiet period, inquiry picked up holding rates steady at the \$3.75 Mil level for Singapore and the \$3.45 M level for West Coast India discharge. West Africa business was largely out of play, the only comparable fixture at ws37.5 for a Brazil to China voyage that usually runs in line with eastbound rates from West Africa. Although untested, the expectation is for softer rates in West Africa as ballast units show a greater interest at locking in the longer voyages compared to the softer AG market.

#### Suezmax

The West Africa Suezmax market was largely unchanged this week as rates continued to trade at (unsurprisingly) depressed levels, despite a slightly greater number of fixtures materializing against the YTD weekly average as an oversupply of tonnage remained. The WAFR-USAC route was unchanged at the ws50 level. With the BSEA-MED route now mired in negative TCE territory, we expect that positions there will likely continue to weigh on West Africa rates, countering any gains that may otherwise materialize on the back of sustained activity.

In the Middle East Suezmax market, weekly fixture activity rose to a 13-month high with 16 fixtures materializing (vs a YTD average of 6 per week). The activity stoked strong rate gains with the AG-USG route gaining 10 points to conclude at ws37.5. More than half of this week's fixtures were on short-haul voyages to India, suggesting a relatively quick return to regional position lists, likely limiting further rate gains – particularly given this week's strong regional VLCC rate losses.

The Caribbean Suezmax market saw rates trade unchanged with the CBS-USG route holding at ws50. Present levels indicate a departure from the normal rate correlations as owners trading units redelivering off of the USG are showing a preference for shorter regional voyages to the longer sub-OPEX returns units face by ballasting towards West Africa.

#### Aframax

The Caribbean Aframax market declined further at the start of the week with the CBS-USG route falling 2.5 points to ws80 – a level which represents a psychological floor at which rates stabilized through the remainder of this week's trading. Fresh inquiry remained limited and high levels of overcapacity remain – which is likely to keep rates at present levels through the upcoming week and which

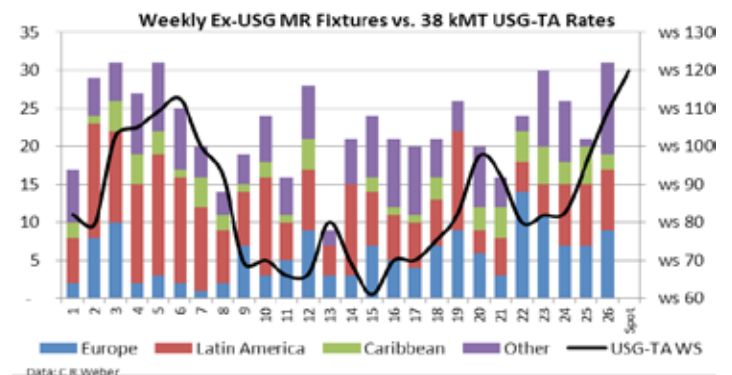
will likely complicate owners' hopes that a pre-Independence Day rush to prompt modest rate gains.

#### Panamax

The Caribbean Panamax market was stronger this week with the CBS-USG route posting a gain of 7.5 points to conclude at ws105 on the back of steady activity. Moreover, with a number of units having quietly disappeared from position lists, availability is tighter which is likely to see owners show a greater resistance to last done levels.

#### CPP

The USG MR market saw an extension of activity gains this week with 31 fresh fixtures materializing – matching YTD highs recorded early during Q1. The sustained activity put a further strain on available tonnage and pushed rates on the USG-CONT route to a YTD high of ws120, representing a gain of 20 points. With the US approaching a shortened work week ahead of the Independence Day holiday and PADD 3 (Gulf Coast) refinery crude oil input figures remaining firm (last week's closing figures represented a 5% y/y gain), further rate gains are likely.



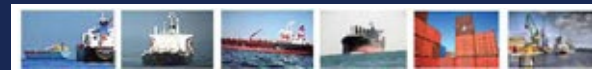
The Continent market remained under negative pressure on the back of weak demand and an expanding position list. The CONT-USAC route shed 7.5 points to conclude at ws110. Though EIA data showed further US gasoline demand gains through last week, gasoline inventories in the PADD 1 (East Coast) demand center remain high and concluded last week at levels 18% higher than those a year earlier. This implies limited further demand potential on the CONT-USAC route with further modest rate erosion likely.

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## S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	21	313.900.000	7	327.066	28
Tankers *	4	32.000.000	3	389.935	7
Gas Tankers **	0	0	2	5.410	2
Liners ***	3	8.400.000	0	0	3
Containers	7	30.000.000	2	67.230	9
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	1	3.250	1
Ro - Ro****	0	0	0	0	0
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	2	0	2	1.411	4
<b>TTL VSLs/Demo</b>	<b>37</b>	<b>384.300.000</b>	<b>17</b>	<b>794.302</b>	<b>54</b>

8 s&p deals reported at an undisclosed price

Contributed by

### Golden Destiny S.A.

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

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



**29 disposals in the fourth week of June 2012**

### SECONDHAND MARKET

**S&P Transactions:** 37 vessels reported to have changed hands—total invested capital region more than \$384 mil, 8 S&P deals reported at an undisclosed sale price

**Average age of vessels sold – 12yrs old built 2001**

**S&P activity:** 37% up week-on-week and 118% up year-on-year. At similar week in 2012, 17 vessels induced buyers' interest at a total invested capital of about \$186,8mil with 9 S&P deals in the bulk carrier segment, 3 in the tanker, 2 in the container, and 3 in the reefer segment.

The largest volume of S&P activity is being marked in the bulk carrier segment with a total invested capital of about \$314mil. Bulk carriers held 57% share of this week's S&P activity against 11% share from tankers, 8% share from liners and 19% share from containers.

### Per vessel type:

**Bulk Carriers: 21 S&P deals**, 163% up week-on-week and 133% up year-on-year. Large volume of S&P activity in the handysize segment for vessels built Japan at an average age of less than 15yrs old, mainly bought by Chinese owners.

**Total Invested Capital:** \$ 314 mil, ...S&P deals -  
**Average age of vessels sold – 9yrs old built 2004**

- **Capesizes:** 1S&P deals, 171,012dwt built 2000 Japan for \$16,3mil
- **Kamsarmax:** 3 S&P deals, all built Japan, 2 built 2006 sold for about \$19mil and one built 2009 sold for about \$22mil
- **Panamax:** 2 S&P deals, built Japan (1 built 2009 for \$21mil and one built 1999 for \$11mil)
- **Supramax:** 3 S&P deals, all built Japan (1 built 2004 for \$18,1mil, 1 built 2003 for \$15,3mil and one built 2005 for \$17,8mil)

**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

**Investment Trends during June:** ↓Secondhand  
–↓Newbuilding – Demolition↑

At the current week, 54 transactions reported worldwide in the secondhand and demolition market, up by 46% week-on-week with 37% increase in secondhand purchases and 70% higher scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers and special projects, 14 and 12 new contracts respectively. However, secondhand purchasing activity is only 5.1% lower than newbuilding due to strong vessel purchases – 21 in the bulk carrier segment.

Compared with newbuilding investments, this week's secondhand purchasing activity is 5% down and demolition 56%.down.

At similar week in 2012, the total S&P activity in the secondhand / demolition market was standing 15% lower than the current levels, when 46 transactions had been reported and secondhand ship purchasing was 53% lower than the volume of newbuilding orders.

**Secondhand: 37 S&P deals – 27 S&P deals last week – 17 S&P deals in the fourth week of June 2012**

**Newbuilding: 39 new orders -53 new orders last week – 36 new orders in the fourth week of June 2012**

**Demolition: 17 disposals -10 disposals last week –**



## S&P Secondhand, Newbuilding & Demolition Markets

- **Handysize:** 12 S&P deals, 10 built in Japan of an average age of less than 15yrs at an estimated sold price in the region \$11-\$13mil each and 2 built 2013 in China as \$17,75mil each

**Tankers: 4 S&P deals**, 50% down week-on-week and 33% up year-on-year .

**Total Invested Capital:** more than \$32 mil, 2 S&P deals reported at an undisclosed sale price - **Average age of vessels sold – 15yrs old built 1998**

- **Handysize:** 2 S&P deals, one for a vessel built 2013 South Korea for \$30,5mil and one built 1999 South Korea at an undisclosed sale price.
- **Small tankers-less than 10,000dwt:** 2 S&P deals

**Containers: 7 S&P deals**, no change from previous week and 250% up year-on-year (only 2 S&P deals at similar week in 2012).

**Average age of vessels sold – 14yrs old built 1999**

- **Small Panamax:** 2 S&P deals for about 3,500TEU boxships built 1998 South Korea
- **Sub-Panamax:** 4 S&P deals for about 2,500TEU boxships built 2000-2001
- **Handy:** 1 S&P deal for about 1,000TEU boxship built 1995 Poland

### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	14	1,062,000	406,000,000	0	-48%
Tankers	4	208,000	128,000,000	0	N/A
Gas Tankers	1	50,000	72,000,000	0	-67%
Liners	4	50,000	0	4	N/A
Containers	2	104,000	75,000,000	0	-78%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	2	0	0	2	N/A
Combined	0	0	0	0	N/A
Special Projects	12	380	1,125,000,000	8	-14%
<b>TOTAL</b>	<b>39</b>	<b>1,474,380</b>	<b>1,806,000,000</b>	<b>14</b>	<b>-26%</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)

**No of new orders: 39** vessels –total deadweight: 1,474,380 tons, 14 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,8bn for 25 new orders.

**Newbuilding activity:** 26% down week-on-week and 8% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier segment with a total invested capital of about \$406mil. Bulk carriers held 36% share of this week's volume of new orders against 10% share from tankers, 5% share from containers and 31% share from special projects.

At similar week in 2012, 36 fresh orders had been reported with the largest volume of newbuilding activity in the special project segment -17 new orders against 7 new orders for bulkers, 4 for gas tankers, and 4 for containers.

Compared with previous week's levels, a large decrease in the volume of new orders is recorded in the container segment, 78% against 48% week-on-week decrease in the bulk carrier segment.

Overall, a hefty amount of money is invested in the offshore segment, 62% share of the total invested capital due to the construction of a high valued jack up rig and drillship. Dalian Shipbuilding Industry of China won a contract for the construction of two jack up rigs from Norwegian player Seadrill for about \$230mil each and South Korean Daewoo Shipbuilding and Marine Engineering a contract for one drillship from US player Atwood Oceanics for about \$635mil. China Oilfield Services made a strong presence this week in the offshore segment through its announcement for signing contracts for 15 vessels to be built at five Chinese shipyards without specifying all the name of the yards. The orders are one output enhancement vessel, four 6,000HP platform supply vessels, two 9,000HP platform supply vessels, two 8,000HP anchor handling tug supply vessels, four 12,000HP anchor handling tug supply vessels and two 15,000HP anchor handling tug supply vessels.

- **European owners' presence:** 24 vessels-invested capital more than \$939mil - 12 bulkers, 4 tankers, 4 liners, 2 car carriers, 2 special projects
- **Greek owners' presence:** 4 new orders for MR tankers – 52,000dwt at \$32mil each
- **Asian owners' presence:** 10 new orders – invested capital more than \$202mil – 2 bulkers, 1 gas tanker, 2 containers, 5 special projects
- **Chinese owners' presence:** only in the offshore segment – 5 new orders at domestic shipyards
- **USA owners' presence:** in the offshore segment – 2 new orders for MPP platform supply vessels from Hornbeck Offshore Services and one drillship from Atwood Oceanics



## S&P Secondhand, Newbuilding & Demolition Markets

- **No. of units ordered at Chinese yards:** 30 new orders, 8 bulkers, 4 tankers, 2 containers, 4 liners, 4 car carriers and 8 special projects
- **No of units ordered at Japanese yards:** zero reported business this week
- **No of units ordered at South Korean yards:** 7 new orders, 4 bulkers, 1 gas tanker and 2 special projects

### Per vessel type:

**Bulk Carriers:** 14 new orders, down 48% week-on-week and up 100% year-on-year, 7 new orders at similar week in June 2012. (4 new orders reported at Korean, 8 new orders at Chinese yards and 2 new orders in Tsuneishi Cebu, Philippines).

The invested capital is estimated in the region of \$406 mil. The largest volume of newbuilding activity is reported in the ultramax segment.

- **Capesize:** 2 new orders for 205,000dwt vessels from Norwegian owner, Frontline at Bohai Shipbuilding for about \$49mil each.
- **Ultramax:** 6 new orders all placed at Chinese yards for an indicative newbuilding price of \$24,5mil each (two new orders from Spar Shipping of Norway at Jiangsu Hantong Ship H.I. and four new orders from Marine Capital of UK at Sinopacific Shipbuilding).
- **Supramax:** 2 new orders from Wisdom Marine Lines of Taiwan at Tsuneishi Cebu, Philippines for about \$27,5mil each.
- **Handymax:** 4 new orders for 39,000dwt bulkers from GSD Holding of Turkey at Hyundai Mipo of South Korea for about \$26mil each.

**Tankers:** 4 new orders, down 50% week-on-week, from zero new orders at similar week in June 2012. All placed in the MR product segment from Capital Maritime Trading of Greece at Samsung Ningbo of China for about \$32mil each, including an option for four more vessels.

**Gas Tankers:** 1 new order, down 67% w-o-w and down 75% year-on-year, 4 new orders reported at similar week in 2012.

- 1 large LPG carrier of about 84,000cbm – exercised option from Singaporean owner, Petredec at Hyundai HI of South Korea for about \$72mil.

**Containers:** 2 new orders, down 78% week-on-week and 50% down year-on-year, 4 new orders reported at similar week in June 2012.

- **Small Panamax:** 4,350 TEU – 2 new orders from Simatech Shipping of United Arab Emirates at Taizhou Kouan Shipbuilding of China for about \$37,5mil, including an option for two more.

**Liners:** German owner BBC Chartering placed an order in China for four 12,500dwt multipurpose heavy lift vessels, with combined lifting capacities of 500 tonnes. The ships, designed for improved fuel economies, would be delivered from the Jiangzhou Union Shipbuilding yard from the end of 2015, the BBC representative said.

**Car Carriers:** Wallenius Lines of Sweden has ordered two post panamax carriers at Tianjin Xingang Shipyard, for delivery in 2015 and 2016 at an undisclosed contract price, including an option for two more vessels.

### DEMOLITION MARKET

#### ↑Bulk Carriers ↓Tankers↑ Containers

The depreciation in Indian and Pakistan rupee against US dollar keep depressing the scrap price levels offered in India subcontinent region along with the ongoing monsoon season. Bangladesh persists to be quiet and China's levels offered are still too low. Benchmark scrap price levels offered by India are floating below \$400/ldt since end May and below \$350/ldt in China.

**No of demolition:** 17 disposals –total deadweight: 794,302tons. - 7 bulkers, 5 tankers, 2 containers, 1 passenger/cruise and 2 special projects.

**Demolition activity (in terms of reported number of transactions):** 70%up week-on-week showing 75% and 400% increase in the volume of demolitions for bulk carriers and tankers respectively. The largest activity is recorded in the bulk carrier segment by holding 41% share of this week's activity against 29%share from tankers and 12% share from liners.

In terms of deadweight sent for scrap, there has been 33% weekly increase stemmed from one large vessel disposal in the tanker segment for a very large crude carrier, one aframax tanker and two panamax bulkers. India is reportedly to have won 8 of the 17 total demolitions, Bangladesh 2, Pakistan 1, China 1 and 5 demolitions transactions are reported at no revealed destination.

Benchmark scrap prices in the Indian subcontinent region: \$390-\$400/ldt for dry and \$420-\$430/ldt for wet cargo. In China, \$310/ldt for dry and \$320/ldt for wet cargo.

Notable demolition transactions of this week: Bulk carrier M/V "AOWISDOM" 68,377dwt built 1988



Japan with 10,431ldt reported to have fetched \$440/ldt in Bangladesh. In the tanker segment, VLCC M/T "DIAMOND JASMINE"

281,050dwt built 1999 Japan with 41,179ldt reported as an old sale for \$440/ldt in India. In Pakistan, Aframax tanker M/T "ATLAS NAVIGATOR" of 107,181dwt built 1998 Japan with 16,696ldt reported to have fetched \$441/ldt.

At a similar week in 2012, demolition activity was up by 71%, in terms of the reported number of transactions, when 29 vessels had been reported for scrap of total deadweight 1,426,373 tons with 10 disposals for bulkers, 6 tankers, 4 liners, 2 reefers, 1 Ro-Ro, 2 combined and 3 special projects. Ship-breakers in Indian subcontinent region had been offering \$350-\$370/ldt for dry and \$380-\$390/ldt for wet cargo.

## GREEK PRESENCE

**Investment trends during June: SH ↑ - NB ↓**

### At the current week:

**Second-hand purchasing activity:** 43% down week-on-week - **Newbuilding activity:** 43% down week-on-week

**Secondhand Market-** No of vessel purchases: 4 vessels – Total Invested Capital: more than \$55,3mil, 1 S&P deal reported at an undisclosed sale price.

- **Bulk Carriers:** 3 vessel purchases: 1 kamsarmax built 2006 Japan for \$16mil, one panamax built 2009 Japan for \$21mil and one supramax built 2003 Japan for \$15,3mi.
- **Containers:** 1 vessel purchase 3,987TEU built 1998 South Korea at an undisclosed price

**Newbuilding Market-** No of new orders: 4 vessels – Total Invested Capital: \$128mil.

### Per vessel type:

- **Tankers:** 4 MR-52,000dwt vessels from Capital Maritime & Trading at Samsung Ningbo of China for \$32mil each.

## NEWBUILDING MARKET – ORDERS

**BULK CARRIERS – 205,000 DWT** 2 units ordered by **Frontline 2012** (NOR) at **Bohai Shipbuilding H.I.** (PRC). Price between USD \$ 49 mil each. Dely 2015-2016 (Option for two more). **64,000 DWT** 2 units ordered by **Spar Shipping** (NOR) at **Jiangsu Hantong Ship H.I.** (PRC). Price between USD \$ 24 and 25 mil each. Dely 2015. **63,000 DWT** 4 units ordered by **Marine Capital** (UK) at **Sinopacific Shipbuilding** (PRC). Price USD \$ 100 mil enbloc. Dely 2H 2014 & 1H 2015 (Eco Crown 63 design). **58,000 DWT** 2 units ordered by **Wisdom Marine Lines** (TWN) at **Tsuneishi Cebu** (PHIL). Price USD \$ 27,5 mil each. Dely 2015. **39,000 DWT** 4 units ordered by **GSD Holding** (TRK) at **Hyundai Mipo** (SKR). Price USD \$ 26 mil each. Dely 2014

**TANKERS –52,000 DWT Product** 4 units ordered by **Capital Maritime & Trading** (GR) at **Samsung Ningbo** (PRC). Price USD \$ 32 mil each. Dely undisclosed (Option for four more)

**GAS TANKERS – 50,000 DWT LPG** 1 unit ordered by **Petredex** (SPORE) at **Hyundai H.I.** (SKR). Price USD \$ 72 mil. Dely 2016 (84,000 cbm, Option exercised).

**CONTAINERS – ABT 52,000 DWT** 2 units ordered by **Simatech Shipping** (UAE) at **Taizhou Kouan Shipbuilding** (PRC). Price USD \$ 37,5 mil each. Dely will start from July 2015 (4,350 TEU, GL class, Option for two more)

**LINERS – 12,500 DWT Heavylift** 4 units ordered by **BCC Chartering** (GER) at **Jiangzhou Union Shipbuilding** (PRC). Price undisclosed. Dely end 2015 (lifting capacity of 500T)

**CAR CARRIERS – Car Carrier** 2 units ordered by **Wallenius Lines** (SWD) at **Tianjin Xingang Shipyard** (PRC). Price undisclosed. Dely not revealed (8,000 CEU, they will be operated by Wallenius Wilhelmsen Logistics, Option for two more).

**SPECIAL PROJECTS – 380 DWT Harbour Tug** 1 unit ordered by **Eastland Port** (NZ) at **Damen Vietnam** (VTM). Price undisclosed. Dely 8/2014 (to be named WAIMATA, 65t BP). **Anchor Handling Tug Supply** 1 unit ordered by

**Marine Bulk Carriers** (SAF) at **Guangxin Shipbuilding** (PRC). Price USD \$ 30 mil. Dely 3/2015.



**Anchor Handling Tug Supply** 2 units ordered by **China Oilfield Services (PRC)** at **Shanghai Zhengua H.I. (PRC)**. Price undisclosed. Dely 5/2015 (15,000 BHP). **Output Enhancement Vessel** 1 unit ordered by **China Oilfield Services (PRC)** at **CSSC Guangzhou Huangpu Shipbuilding (PRC)**. Price undisclosed. Dely not revealed (max loading capacity 2,810 tones). **Platform Supply Vessel** 2 units ordered by **China Oilfield Services (PRC)** at **Shanghai Zhengua H.I. (PRC)**. Price undisclosed. Dely not revealed (LOA 79m, Beam 17,6m). **MPP Platform Supply Vessel** 2 units ordered by **Hornbeck Offshore Services (US)** at **Eastern Shipbuilding (US)**. Price undisclosed. Dely not revealed (HOSMAX 310-series). **Jack Up Rig** 2 units ordered by **Seadrill (NOR)** at **Dalian Shipbuilding Industry Offshore (PRC)**. Price USD \$ 230 mil each. Dely 4Q 2014 & 1Q 2016 (F&G JU2000E

design, water depth capacity 400 ft, 30,000 ft drilling depth). **Drillship** 1 unit ordered by **Atwood Oceanics (USA)** at **Daewoo Shipbuilding Marine Engineering (SKR)**. Price USD \$ 635 mil. Dely 12/2015 (Option for one more, DP III, water depth 12,000 ft, 40,000 ft drilling 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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### Capital Link Shipping Weekly Markets Report

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

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



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

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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