

Capital Link Shipping Weekly Markets Report

Monday, July 8, 2013 (Week 28)



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CONTENT CONTRIBUTORS



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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www.capitallink.com
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Capital Link Shipping Weekly Markets Report



July 8, 2013 – Week 28

IN THE NEWS

Latest Company News

Tuesday, July 2, 2013

Navios Maritime Partners L.P. Announces Appointment of Dimitris Papastefanou Gkouras to Board of Directors

Navios Maritime Partners L.P. announced the appointment of Dimitris Papastefanou Gkouras to its Board of Directors. Mr. Papastefanou Gkouras has held positions in Greek and European banks as a senior shipping executive for over 30 years. Mr. Papastefanou Gkouras earned a bachelor's degree in Economics and History from the American College of Greece-Deree and a Diploma in Economic Analysis from the University of Kent. Dimitris Papastefanou Gkouras fills the seat made vacant by the resignation of Michael Sarris.

Scorpio Tankers Inc. Announces Newbuilding Agreements for LPG Tankers; Delivery of Its Ninth MR Newbuilding; And Time Charter-In Agreements

Scorpio Tankers Inc. announced that it has reached agreements with two yards in Korea to construct a minimum of 5 and up to 10 newbuilding vessels designed for the carriage of liquefied petroleum gas ("LPG"). Also, the Company announced today that it has taken delivery of its ninth Newbuilding MR product tanker, STI Le Rocher, agreed to time charter-in a 2013 built LR2 product tanker and declared options on two existing time chartered-in vessels.

Thursday, July 4, 2013

Seaspan Accepts Delivery of 4600 TEU Containership

Seaspan Corporation announced that it accepted delivery of a 4600 TEU containership, the MOL Efficiency. The containership was constructed by Mitsubishi Heavy Industries Ltd. in 2003 and expands the Company's operating fleet to 71 vessels. The MOL Efficiency is on charter to Mitsui O.S.K. Lines Ltd. ("MOL") under a two-year, fixed-rate time charter. The ship is the sixth of a total of eight vessels to be chartered by Seaspan to MOL.



Friday, July 5, 2013

Diana Shipping Inc. Announces Time Charter Contract for m/v Boston With Clearlake

Diana Shipping Inc. announced that it has entered into a time charter contract with Clearlake Shipping Pte., Ltd., Singapore, a member of the Gunvor Group, through a separate wholly-owned subsidiary, for one of its Capesize dry bulk carriers, the m/v Boston. The gross charter rate is US\$14,250 per day, minus a 4.75% commission paid to third parties, for a period of about twenty-four (24) months to about twenty-nine (29) months. The charter is expected to commence at the end of August 2013. The Boston is a 177,828 dwt Capesize dry bulk vessel built in 2007. This employment is anticipated to generate approximately US\$10 million of gross revenue for the minimum scheduled period of the charter.

Teekay Corporation Declares Dividend

Teekay Corporation announced that its Board of Directors has declared a cash dividend on its common stock of \$0.31625 per share, payable on July 31, 2013 to all shareholders of record as at July 16, 2013.

Monday, July 8, 2013

Baltic Trading Limited Announces Agreement to Acquire Two Handysize Vessels

Baltic Trading Limited announced that it has agreed to acquire two 32,000 dwt Handysize vessels, for an aggregate purchase price of approximately \$41.0 million. The acquisition is subject to the completion of customary documentation and closing conditions. The two vessels, the 2010-built Baltic Fox and the 2009-built Baltic Hare, are expected to be delivered to Baltic Trading by the end of the third quarter of 2013. Baltic Trading has reached an agreement to enter both vessels upon delivery into the Clipper Logger Pool, a Handysize pool operated by Clipper Bulk.

Navios Maritime Acquisition Corporation Announces Delivery of One MR2 Product Tanker and One-Year Charter Extension for a Chemical Tanker

Navios Maritime Acquisition Corporation announced that the Nave Equinox, a 2007-built MR2 Ice Class 1A product tanker vessel of 50,922 dwt, was delivered on June 26, 2013. Navios Acquisition also announced that it has agreed to extend the existing charter on the Chemical Tanker Nave Polaris for one additional year ending in Q3 2014 at the increased base rate of \$12,188 with 50% profit sharing.



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IN THE NEWS

Select Dividend Paying Shipping Stocks

Stock Prices as of July 5, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 5, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.60	13.33%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.47	6.18%
Diana Containerships	DCIX	\$0.30	\$1.20	\$4.29	27.97%
Matson Inc	MATX	\$0.15	\$0.60	\$26.05	2.30%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$20.24	6.18%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.68	1.09%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.56	4.32%
Navios Maritime Partners L.P.*	NMM	\$0.4425	\$1.77	\$14.36	12.33%
Safe Bulkers Inc.**	SB	\$0.05	\$0.20	\$5.03	3.98%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.44	9.85%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.39	1.82%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.47	5.76%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$7.63	8.39%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.50	1.05%
Teekay Corporation	TK	\$0.31625	\$1.265	\$40.54	3.12%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$34.22	6.14%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.67	4.49%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$4.22	4.74%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.03	5.83%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$7.00	10.00%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$14.85	10.51%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$12.83	3.43%
Glolar LNG	GLNG	\$0.450	\$1.80	\$31.51	5.71%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$33.40	6.17%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$44.44	6.08%
Maritime MLPs					
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.36	12.33%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.44	9.85%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$33.40	6.17%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$34.22	6.14%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$44.44	6.08%



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IN THE NEWS

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."

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



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CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending Friday, July 5, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$2.7391	\$2.4857	10.19%	38.54%	\$2.7535	\$1.3790
10-Yr US Treasury Yield	\$0.2699	\$0.2731	-1.17%	-53.67%	\$0.4576	\$0.2699
USD/CNY	\$6.1326	\$6.1376	-0.08%	-2.60%	\$6.3964	\$6.1210
USD/EUR	\$0.7794	\$0.7687	1.39%	0.89%	\$0.8224	\$0.7320
USD/GBP	\$0.6719	\$0.6574	2.21%	4.95%	\$0.6712	\$0.6144
USD/JPY	\$99.9900	\$99.0500	0.95%	30.43%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$306.50	\$305.75	0.25%	-11.53%	\$382.45	\$298.55
Gold	\$1,240.20	\$1,203.69	3.03%	-22.55%	\$1,796.05	\$1,180.50
Palladium	\$677.55	\$660.70	2.55%	3.25%	\$787.85	\$629.40
Platinum	\$1,334.75	\$1,329.60	0.39%	-6.27%	\$1,741.99	\$1,294.60
Silver	\$19.31	\$18.86	2.36%	-34.31%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,204.00	\$2,164.00	1.85%	2.37%	\$2,726.00	\$2,059.00
Coffee	\$121.25	\$120.40	0.71%	-48.52%	\$203.85	\$117.10
Corn	\$491.25	\$511.00	-3.86%	-16.70%	\$665.00	\$489.50
Cotton	\$85.03	\$84.01	1.21%	-7.26%	\$89.56	\$74.35
Soybeans	\$1,228.25	\$1,252.00	-1.90%	0.74%	\$1,409.75	\$1,186.50
Sugar #11	\$16.26	\$16.92	-3.90%	-32.89%	\$22.86	\$16.24
Wheat	\$660.00	\$657.75	0.34%	-8.56%	\$905.75	\$652.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$908.00	\$877.25	3.51%	-3.22%	\$983.50	\$829.25
Gasoline RBOB Future	\$289.68	\$271.56	6.67%	9.46%	\$311.84	\$244.73
Heating Oil Future	\$298.97	\$285.88	4.58%	-1.75%	\$320.45	\$272.70
Natural Gas Future	\$3.62	\$3.57	1.46%	16.83%	\$4.44	\$2.58
WTI Crude Future	\$103.22	\$96.56	6.90%	0.77%	\$104.12	\$86.29



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	5-July-13	28-June-13	% Change	YTD % Change	2-Jan-13	5-July-13
Dow Jones	15,135.84	14,909.60	1.52%	12.85%	13,412.55	15,135.84
Dow Jones Transp.	6,289.96	6,173.86	1.88%	15.71%	5,435.74	6,289.96
NASDAQ	3,479.38	3,403.25	2.24%	11.80%	3,112.26	3,479.38
NASDAQ Transp.	2,648.76	2,604.77	1.69%	13.66%	2,330.45	2,648.76
S&P 500	1,631.89	1,606.28	1.59%	11.59%	1,462.42	1,631.89
Russell 2000 Index	1,005.39	977.48	2.86%	15.11%	873.42	1,005.39
FTSE 100 Index	6,375.50	6,215.50	2.57%	5.78%	6,027.40	6,375.50

CAPITAL LINK MARITIME INDICES

Index	Symbol	5-July-13	28-June-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,213.49	2,211.99	0.07%	2,093.02	5.76%
Tanker Index	CLTI	2,452.96	2,415.43	1.55%	2,123.34	15.52%
Drybulk Index	CLDBI	747.88	765.93	-2.36%	609.62	22.68%
Container Index	CLCI	1,732.88	1,717.67	0.89%	1,588.01	9.12%
LNG/LPG Index	CLLG	3,440.48	3,440.37	0.00%	3,423.06	0.51%
Mixed Fleet Index	CLMFI	1,292.15	1,304.71	-0.96%	1,550.21	-16.65%
MLP Index	CLMLP	3,401.32	3,341.04	1.80%	2,972.33	14.43%

BALTIC INDICES

Index	Symbol	5-July-13	28-June-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,099	1,171	-6.15%	698	57.45%
Baltic Capesize Index	BCIY	1,929	2,165	-10.90%	1,237	55.94%
Baltic Panamax Index	BPIY	1,008	1,007	0.10%	685	47.15%
Baltic Supramax Index	BSI	924	954	-3.14%	737	25.37%
Baltic Handysize Index	BHSI	568	564	0.71%	446	27.35%
Baltic Dirty Tanker Index	BDTI	603	577	4.51%	696	-13.36%
Baltic Clean Tanker Index	BCTI	555	561	-1.07%	694	-20.03%



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CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MLP 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 slightly up 0.07%, compared to the S&P 500 rising 1.59%, and the Dow Jones Industrial Average (DJII) increasing 1.52%.

MLP stocks were the best performers during last week, with Capital Link MLP Index gaining 1.80%, followed by Capital Link Tanker Index advancing 1.55%. Dry bulk equities were the worst in last week, with Capital Link Dry Bulk Index slipping 2.36%. The top three weekly gainers last week were NewLead Holdings Ltd (NEWL), Frontline Ltd (FRO), and Nordic American Tanker (NAT), up 22.22%, 10.61%, and 6.12% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) falling 6.15%, compared to the Capital Link Dry Bulk Index declining 2.36%. Year-to-date, the BDI has gained 57.45%, compared to the Capital Link Dry Bulk Index went up 22.68%.

VLCC rates improved during last week due to the strong Chinese demand, with Baltic Dirty Tanker Index (BDTI) rising 4.51%, while Baltic Clean Tanker Index (BCTI) losing 1.07%. Capital Link Tanker Index went up 1.55%. Year-to-date, the BDTI plumbed 13.36% and the BCTI went down 20.03%, while Capital Link Tanker Index gained 15.52%.

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

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

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

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



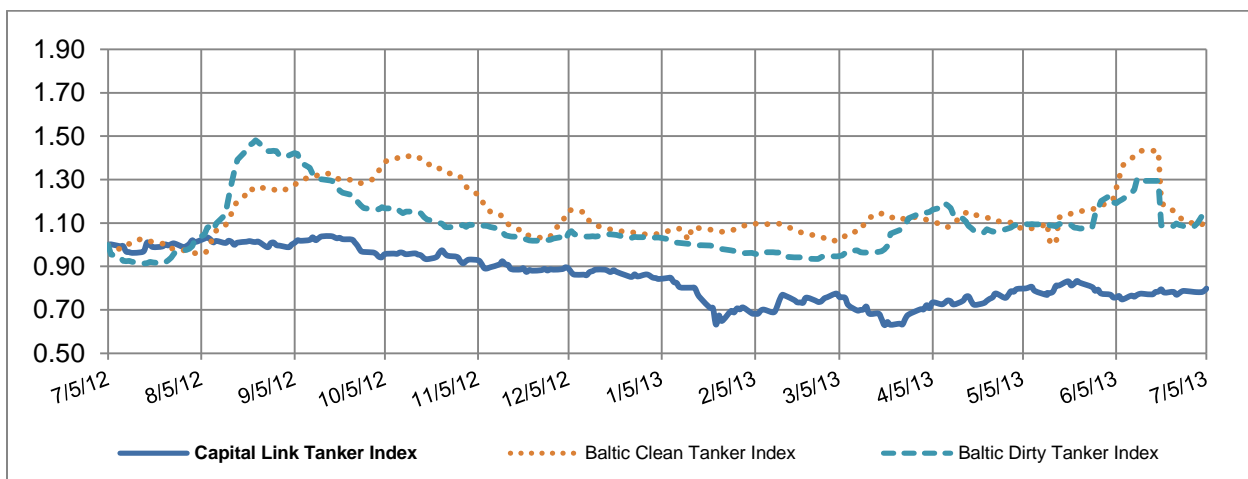
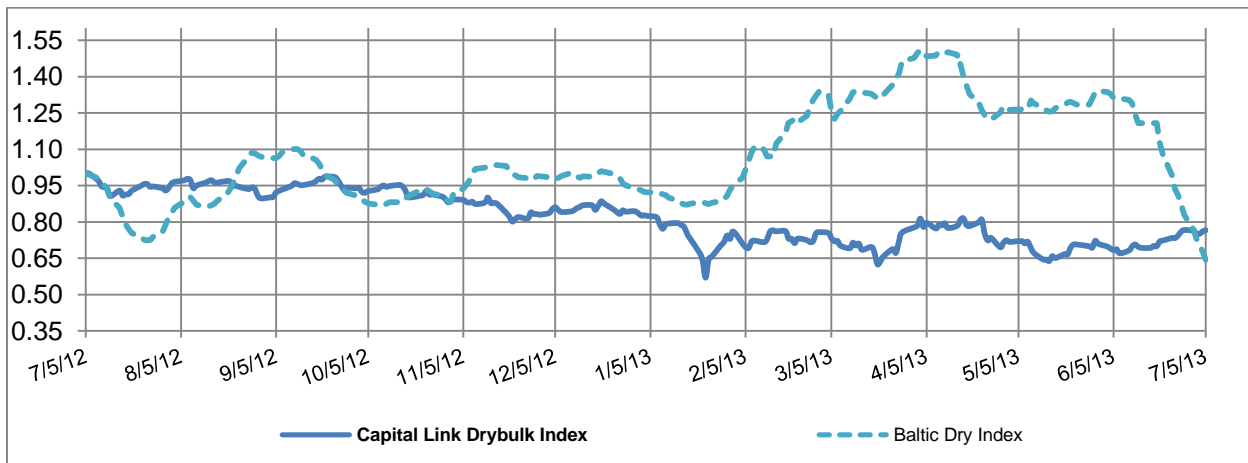
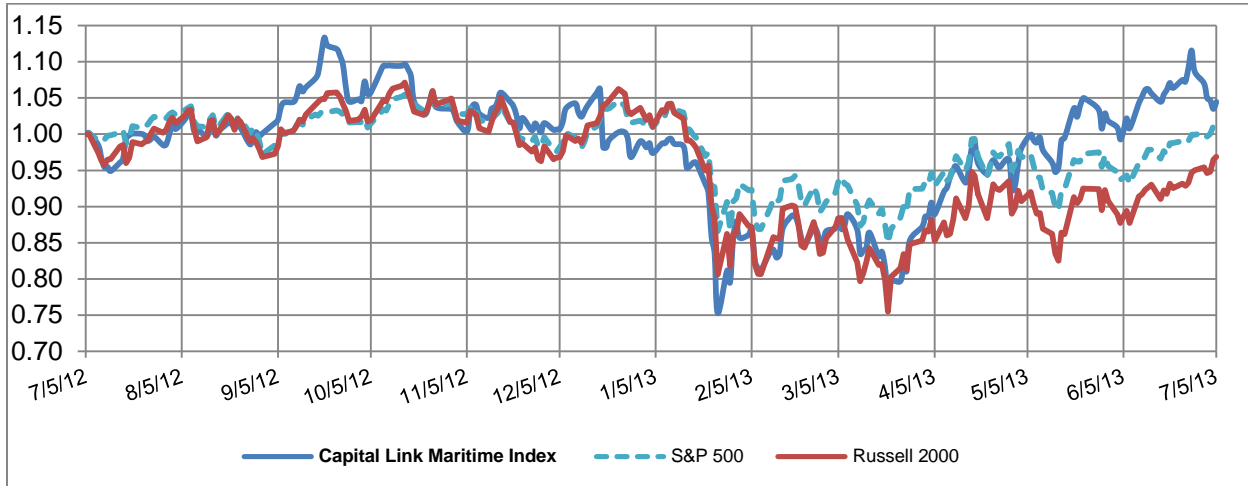
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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



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

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

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CAPITAL MARKETS DATA



Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 5, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>
Russell 2000 Index	RUT	1005.3	25.38
Nasdaq Transportation Index	TRANX	2648.76	64.35
Nasdaq Composite Index	COMPX	3479.38	77.52
Nasdaq-100 Index	NDX	2963.22	56.38
Russell 3000 Index	RUA	972.52	13.04
Russell 1000 Index	RUI	905.37	11.22
S&P 500 Index	SPX	1615.41	2.21
Russell 2000 Index	RUT	1005.3	25.38

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 69.05% closed > 10D Moving Average.
- 35.71% closed > 50D Moving Average.
- 50.00% 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*)			
<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	5.56	5.70%	29.91%	FREE	0.43	-6.52%	-59.81%
TRMD	2.18	-8.40%	78.69%	NEWL	0.22	22.22%	-45.00%
EGLE	3.26	-5.51%	3.49%	TEU	3.6	-5.76%	-19.64%
STNG	9.5	5.91%	18.75%	DCIX	4.29	2.88%	-19.21%
NNA	3.47	6.12%	10.16%	NAT	7.63	6.56%	-15.03%
TOO	34.22	5.29%	11.57%	GLNG	31.51	-1.25%	-4.77%
TK	40.54	1.25%	19.34%	SBLK	5.44	-0.55%	-9.48%
SB	5.03	-2.52%	4.57%	SFL	14.85	0.47%	-6.43%
CPLP	9.44	1.83%	11.85%	FRO	1.98	10.61%	3.12%
BALT	3.68	1.66%	7.60%	SHIP	1.47	-3.29%	3.52%
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		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
BALT	3.68	2	ESEA	1.03	-2
CPLP	9.44	2	GASS	10.74	-2
DAC	4.45	2	KNOP	22.16	-2
STNG	9.5	2	TRMD	2.18	-2
TGP	44.44	2	SB	5.03	-3
TOO	34.22	2	TEU	3.6	-3
			TNP	4.22	-4



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CAPITAL MARKETS DATA

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	0.18	0.22	0.04	22.22%	TNP	4.62	4.22	-0.4	-8.66%
FRO	1.79	1.98	0.19	10.61%	TRMD	2.38	2.18	-0.2	-8.40%
NAT	7.16	7.63	0.47	6.56%	FREE	0.46	0.43	-0.03	-6.52%
NNA	3.27	3.47	0.2	6.12%	TEU	3.82	3.6	-0.22	-5.76%
DAC	4.2	4.45	0.25	5.95%	EGLE	3.45	3.26	-0.19	-5.51%
STNG	8.97	9.5	0.53	5.91%	PRGN	4.3	4.1	-0.2	-4.65%
NM	5.26	5.56	0.3	5.70%	SHIP	1.52	1.47	-0.05	-3.29%
TOO	32.5	34.22	1.72	5.29%	SB	5.16	5.03	-0.13	-2.52%
GASS	10.25	10.74	0.49	4.78%	TOPS	1.45	1.42	-0.03	-2.07%
MATX	24.99	26.05	1.06	4.24%	GLNG	31.91	31.51	-0.4	-1.25%

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	0.18	0.22	0.04	22.22%	FREE	0.6	0.43	-0.17	-28.33%
GNK	1.48	1.68	0.2	13.51%	EGLE	4.17	3.26	-0.91	-21.82%
STNG	8.76	9.5	0.74	8.45%	TRMD	2.74	2.18	-0.56	-20.44%
TGP	41.12	44.44	3.32	8.07%	DCIX	5.14	4.29	-0.85	-16.54%
DAC	4.15	4.45	0.3	7.23%	GLBS	2.35	2.02	-0.33	-14.04%
NM	5.2	5.56	0.36	6.92%	TEU	4.04	3.6	-0.44	-10.89%
TOO	32.11	34.22	2.11	6.57%	GSL	4.48	4	-0.48	-10.71%
GASS	10.09	10.74	0.65	6.44%	TNP	4.7	4.22	-0.48	-10.21%
TK	38.61	40.54	1.93	5.00%	SSW	22.52	20.24	-2.28	-10.12%
CPLP	9.04	9.44	0.4	4.42%	SFL	16.45	14.85	-1.6	-9.73%

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>
DAC	4.5	-1.11%	SBLK	5.28	3.03%
TGP	45.06	-1.38%	GLNG	30.51	3.28%
CMRE	17.78	-1.74%	DCIX	4.09	4.89%
TK	41.27	-1.77%	KNOP	20.68	7.16%
CPLP	9.74	-3.08%	NAT	7	9.00%
NM	5.85	-4.96%	TNK	2.32	15.04%
MATX	27.49	-5.24%	FRO	1.71	15.79%
NMM	15.18	-5.40%	SFL	12.59	17.98%
GMLP	36	-7.22%	ESEA	0.84	22.62%
GLOG	13.85	-7.36%	DRYS	1.46	23.29%



Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

CAPITAL MARKETS DATA

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
MATX	26.05	4.24%	4.2649
DAC	4.45	5.95%	2.0325
BALT	3.68	1.66%	1.9231
STNG	9.5	5.91%	1.629
GSL	4	1.01%	1.6238
GLNG	31.51	-1.25%	1.2902
GNK	1.68	0.60%	1.2242
SFL	14.85	0.47%	1.2039
NEWL	0.22	22.22%	1.1559
NM	5.56	5.70%	1.1435

*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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
EGLE	117.33%	FREE	-52.22%
PRGN	83.04%	GNK	-51.86%
NM	69.51%	NEWL	-45.00%
DAC	61.82%	FRO	-39.26%
SB	52.89%	TRMD	-28.52%
CPLP	51.52%	DCIX	-21.72%
TOPS	51.06%	GLNG	-13.20%
NNA	48.29%	SBLK	-11.97%
SHIP	41.35%	NAT	-9.70%
VLCCF	39.72%	SFL	-8.50%

The following are the 42 members of this group: **Symbol - Name:** **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE** - Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** - Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

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Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

CAPITAL MARKETS DATA

Weekly Market Report

Week Ending July 5, 2013



FREIGHT

Capesize 4TC Average

Volume: 4,925 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	12102	431	12000	11900	-750	10600	12950
Aug	13	8350	-1650	8200	10000	200	8200	8500
Q3	13	10364	-361	10800	11500	-900	9000	11500
Q4	13	13582	-351	13700	14150	300	12600	14200
Cal	14	12301	-480	12500	12800	100	11725	12800

Panamax 4TC Average

Volume: 3,134 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	7357	134	7300	7400	100	7100	7650
Aug	13	6853	-147	7000	6850	-150	6800	7000
Q3	13	7081	82	7000	7200	200	6800	7300
Q4	13	7607	15	7500	7800	300	7400	7800
Cal	14	7483	-2299	7450	7500	50	7450	7500
Cal	15	8192	-33	8225	8150	-75	8150	8250

Supramax 6TC Average

Volume: 309 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	9350	-150	9350	9350	0	9350	9350
Q3	13	9000	-16	9000	9000	0	9000	9000
Q4	13	8900	145	8900	8900	0	8900	8900

IRON ORE

TSI Iron Ore 62% Fines

Volume: 64,309 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	119.85	5.87	116.75	121.00	4.25	116.00	124.00
Aug	13	118.93	7.14	115.50	118.50	3.00	113.50	123.00
Sep	13	117.12	3.57	114.50	117.00	2.50	113.75	121.00
Q3	13	118.56	5.87	115.25	122.00	6.75	115.25	122.00
Q4	13	114.80	3.24	114.00	119.50	5.50	114.00	120.00
Q1	14	117.27	3.01	117.00	120.00	3.00	117.00	120.00
Cal	14	113.00	3.00	113.00	113.00	1.00	113.00	113.00



Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

CAPITAL MARKETS DATA

FERTILIZER

Urea Nola

Volume: 400 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	315.00	9.00	315.00	315.00	0.00	315.00	315.00
Sep	13	314.00	3.75	314.00	314.00	0.00	314.00	314.00
Oct	13	316.00	na	315.00	317.00	1.00	315.00	317.00

UAN Nola

Volume: 9,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	243.50	-2.50	244.00	243.00	-1.00	243.00	244.00
Aug	13	243.50	-0.50	244.00	243.00	-1.00	243.00	244.00
Sep	13	243.50	1.10	244.00	243.00	-1.00	243.00	244.00

Singapore 380cst

Volume: 54,200 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	596.00	11.62	596.00	596.00	0.00	596.00	596.00
Sep	13	593.85	na	591.50	593.75	2.25	591.50	596.50
Oct	13	595.00	6.37	595.00	595.00	0.00	595.00	595.00
Nov	13	595.38	6.03	588.00	599.50	11.50	588.00	599.50
Q4	13	595.07	7.07	595.75	596.00	0.25	594.00	596.00

Rotterdam 3.5%

Volume: 15,750 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	576.04	na	570.50	582.50	12.00	570.50	582.50
Oct	13	574.75	3.99	574.75	574.75	0.00	574.75	574.75
Nov	13	573.25	3.75	573.25	573.25	0.00	573.25	573.25
Dec	13	571.50	na	571.50	571.50	0.00	571.50	571.50
Jan	14	569.50	na	569.75	569.25	-0.50	569.25	569.75

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



Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market corrected downwards this past week after rallying for the biggest part of June. The main driving force behind the recent surge, the Capesize segment, seems to have lost some steam in the first week of July and corrected downwards, with the BCI losing more than 6% week on week. Rates for Capes fell across the board, with the most notable decreases taking place in the Pacific basin. The Panamax market overall remained stable last week, with weakness in the Pacific being counterbalanced by stronger activity in the Atlantic and more specifically in the USG, where charterers' appetite increased a bit towards the second part of the week. Oppositely, Supramax rates were better supported in the Pacific, where coal cargoes from Indonesia kept boosting fixing activity, while Handies remained overall stable, with the average rate slightly inching up compared to the week before.

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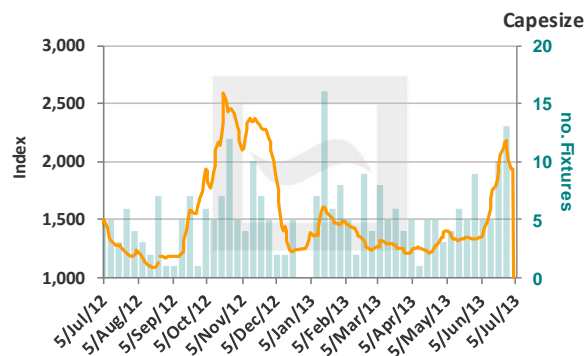
Indices / Dry Bulk Spot Rates

	Week 27 05/07/2013		Week 26 28/06/2013		Point Diff	\$ / day ±%	2013	2012
	Index	\$ / day	Index	\$ / day			Avg Index	Avg Index
BDI	1,099		1,171		-72		854	921
BCI	1,929	\$12,737	2,165	\$15,025	-236	-15.2%	1,410	1,571
BPI	1,008	\$8,013	1,007	\$8,007	1	0.1%	937	965
BSI	924	\$9,664	954	\$9,973	-30	-3.1%	838	906
BHSI	568	\$8,324	564	\$8,272	4	0.6%	505	518

The Dry Bulk market corrected downwards this past week after rallying for the biggest part of June. The main driving force behind the recent surge, the Capesize segment, seems to have lost some steam in the first week of July and corrected downwards, with the BCI losing more than 6% week on week. Rates for Capes fell across the board, with the most notable decreases taking place in the Pacific basin. The Panamax market overall remained stable last week, with weakness in the Pacific being counterbalanced by stronger activity in the Atlantic and more specifically in the USG, where charterers' appetite increased a bit towards the second part of the week. Oppositely, Supramax rates were better supported in the Pacific, where coal cargoes from Indonesia kept boosting fixing activity, while Handies remained overall stable, with the average rate slightly inching up compared to the week before.

We mentioned last week how two separate PMI readings coming out of China, indicated barely any expansion. Very recently a Bloomberg report has emerged, claiming that the world's second largest economy has decided to suspend the release of industry specific data that up until now was incorporated in the monthly survey of manufacturing purchasing managers. The market reaction to this has been anything but positive, especially since the Chinese government has already been criticized many times, in the recent past as well, for not offering complete data across different macro related figures, making it even harder for analysts to fully comprehend the direction of the Chinese economy and its various sectors.

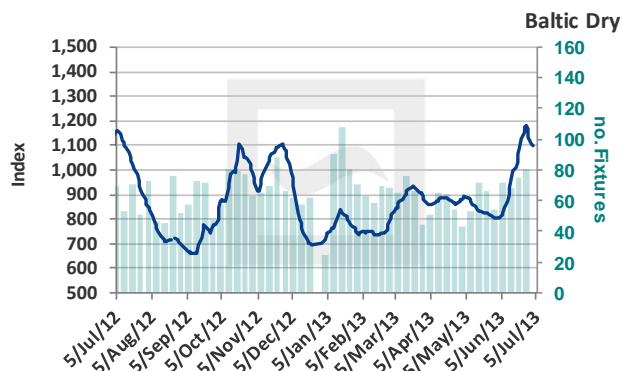
▼ The Baltic Dry Index closed on Friday the 5th of July at 1,099 points with a weekly loss of -72 points or -6.1% over previous week's closing. (Last Friday's the 28th of June closing value was recorded at 1,171 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 5th of July at 1,929 points with a weekly loss of -236 points. For this week we monitor a -10.9% change on a week-on-week comparison, as Last Friday's the 28th of June closing value was 2,165 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,410 points, while the average for the year 2010 was 1,571 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	14	\$27,500	\$12,000
last week	13	\$29,000	\$8,000

Week	Period Charter	Trip Charter
this week	\$14,400	\$17,858
last week	\$12,000	\$14,041





Capital Link Shipping Weekly Markets Report

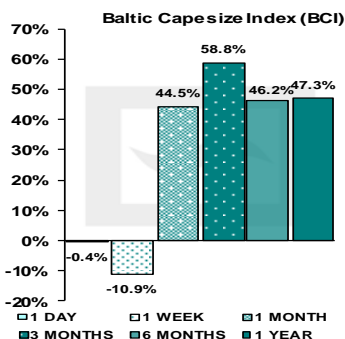


Monday, July 8, 2013 (Week 28)

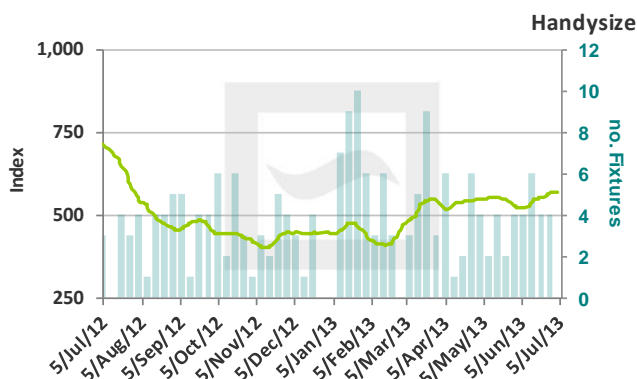
SHIPPING MARKETS

For Week 27 we have recorded a total of 14 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$14,400 per day, while 12 trip charters were reported this week with a daily average of \$17,858 per day.

This week's fixture that received the lowest daily hire was the M/V "CAPE RAY", 177653 dwt, built 2007, dely Rotterdam 16/18 July, redely Skaw-Cape Passero, \$12000, Cargill, for a transatlantic round 4000\$ improved from last week, and the fixture with the highest daily hire was the M/V "MINERAL DALIAN", 180171 dwt, built 2009, dely Hadera ppt, redely China, \$27500, Aquavita, for a trip via Black Sea -1500\$ reduced from last week.



In the bar chart on the left we see that the BCI is showing a **-10.9%** fall on a weekly comparison, a **44.5%** rise on a 1 month basis, a **58.8%** rise on a 3 month basis, a **46.2%** rise on a 6 month basis and a **47.3%** rise on a 12 month basis.



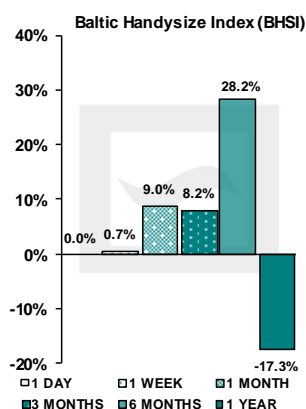
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 5th of July with an upward trend at 568 points with a weekly gain of 4 points and a percentage change of **0.7%**. It is noted that last Friday's the 28th of June closing value was 564 points and the average for 2011 is calculated at 505 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	2	\$11,000	\$8,750
last week	4	\$13,750	\$7,250

Week	Period Charter	Trip Charter
this week	\$0	\$9,875
last week	\$7,750	\$9,417

For Week 27 we have recorded a total of 2 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$9,875 per day.

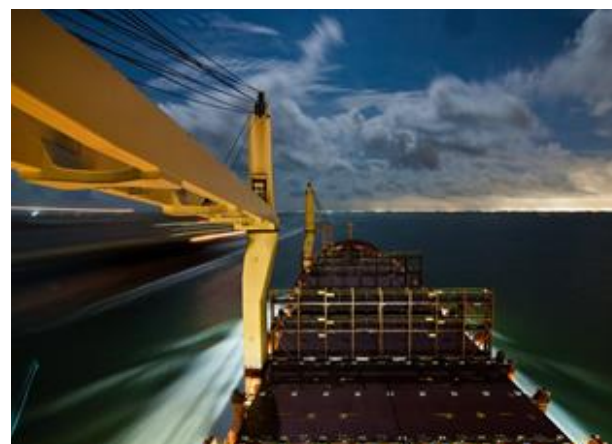
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "PRICELESS SEAS", 37202 dwt, built 2013, dely Gresik prompt, redely PMO, \$8750, Chart Not Rep, for a trip via Perisan Gulf 1500\$ improved from last week and the fixture with the highest daily hire was the M/V "PRICELESS SEAS", 37202 dwt, built 2013, dely Gresik prompt, redely PMO, \$8750, Chart Not Rep, for a trip via Perisan Gulf -5000\$ reduced from last week.



In the bar chart on the left we see that the BHI is showing a **0.7%** change on a weekly comparison, a **9.0%** rise on a 1 month basis, a **8.2%** rise on a 3 month basis, a **28.2%** rise on a 6 month basis and a **-17.3%** fall on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.4%	-6.1%	37.2%	27.6%	54.4%	-0.3%
BCI	-0.4%	-10.9%	44.5%	58.8%	46.2%	47.3%
BPI	-0.4%	0.1%	31.3%	-7.9%	50.4%	-16.6%
BSI	-0.9%	-3.1%	5.0%	1.3%	25.0%	-27.6%
BHI	0.0%	0.7%	9.0%	8.2%	28.2%	-17.3%





Capital Link Shipping Weekly Markets Report

Monday, July 8, 2013 (Week 28)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 27		Week 28		1day ±%	2013	2012
		WS points	\$/day	WS points	\$/day			
VLCC	280k AG-JAPAN	48	32,465	36	13,453	-41.6%	8,885	21,835
	280k AG-USG	25	12,119	23	7,617	-58.1%	-2,396	1,604
	280k WAF-USG	45	37,334	40	21,235	-38.1%	11,521	31,457
Suezmax	130k MED-MED	55	9,643	50	5,054	-74.1%	8,507	22,121
	130k WAF-USAC	55	12,347	48	7,140	-72.8%	5,562	13,373
	130k AG-CHINA	53	8,560	50	5,733	-68.2%	8,507	22,121
Aframax	80k AG-EAST	80	11,760	80	11,484	-2.3%	5,264	14,182
	80k MED-MED	78	13,810	80	15,307	+9.8%	7,150	13,700
	80k UKC-UKC	80	4,919	83	8,541	+42.6%	7,599	16,517
Clean	70k CARIBS-USG	80	8,591	80	8,516	-0.9%	7,032	12,335
	78k AG-JAPAN	73	8,699	73	8,402	-3.5%	6,150	11,358
	58k AG-JAPAN	78	5,647	80	8,227	+28.0%	8,076	10,887
Dry	37K UKC-USAC	110	7,889	110	8,148	+3.4%	8,274	9,251
	30K MED-MED	118	8,501	118	8,590	+1.0%	10,782	19,082
	58K UKC-USG	110	17,839	100	13,888	-21.9%	8,061	16,571
Dry	58K MED-USG	110	18,055	100	12,888	-28.1%	8,030	14,735
	50K CARIBS-USAC	106	13,808	103	11,703	-15.0%	7,779	13,028

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jul-13	Jun-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.0	0.0%	55.0	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	29.0	28.6	-2.1%	28.5	31.2	38.1
Panamax	75KT DH	27.0	27.0	0.0%	26.1	26.7	35.2
MR	52KT DH	24.5	24.6	+0.5%	24.7	24.6	28.4

Tanker Time Charter Rates

	\$/day	Week 27	Week 28	±%	Diff	2013	2012
VLCC	300k 1yr TC	16,300	18,200	0.0%	0	19,280	22,375
	300k 3yr TC	22,300	22,200	0.0%	0	24,393	27,195
Suezmax	150k 1yr TC	16,300	16,200	0.0%	0	16,287	17,808
	150k 3yr TC	17,700	17,700	0.0%	0	16,719	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,500	13,889
	110k 3yr TC	14,800	14,800	0.0%	0	15,374	16,070
Panamax	75k 1yr TC	14,950	14,950	0.0%	0	14,972	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,515	14,388
MR	52k 1yr TC	14,300	14,200	0.0%	0	14,324	13,754
	52k 3yr TC	15,300	15,200	0.0%	0	14,931	14,589
Handysize	38k 1yr TC	13,200	13,200	0.0%	0	13,120	12,587
	38k 3yr TC	13,700	13,700	0.0%	0	13,621	13,378

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

Vessel	5yrs old	Jul-13	Jun-13	±%	2013	2012	2011
Capesize	180k	34.0	34.0	0.0%	33.8	34.8	43.5
Panamax	75k	21.5	21.5	0.0%	19.8	22.7	31.3
Supramax	58k	21.2	21.0	-1.1%	20.0	23.0	26.1
Handysize	30k	18.0	17.9	-0.5%	17.5	18.2	23.5

New Building Indicative Market Prices (million\$)

	Vessel	Week 27	Week 28	±%	2013	2012	2011	
Bulkers	Capesize	180k	45.7	45.7	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	86	102
Tankers	Suezmax	180k	55.3	55.3	0.0%	55	59	64
	Aframax	115k	47.0	46.7	0.6%	46	51	54
	LR1	75k	40.2	40.2	0.0%	40	43	45
	M/R	52k	33.0	33.0	0.0%	33	35	36
Gas	LNG	160K	164.5	164.5	0.0%	161	166	187
	LGC LPG	80k	89.7	89.5	0.3%	89	72	73
	MGC LPG	52k	81.7	81.5	0.3%	81	83	84
	SGC LPG	23k	40.6	40.5	0.2%	40	44	46

Dry Bulker Time Charter Rates

	\$/day	Week 27	Week 28	±%	Diff	2013	2012
Capesize	170K 6mrt TC	15,700	16,700	-6.0%	-1,000	12,084	13,548
	170K 1yr TC	13,200	14,700	-10.2%	-1,500	12,381	13,885
	170K 3yr TC	14,700	14,700	0.0%	0	13,648	15,282
Panamax	78K 6mrt TC	9,950	10,075	-1.2%	-125	10,254	11,003
	78K 1yr TC	8,450	8,575	-1.5%	-125	8,964	9,905
	78K 3yr TC	9,450	9,450	0.0%	0	9,431	10,888
Supramax	55K 6mrt TC	10,950	10,950	0.0%	0	10,831	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,633	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handysize	45K 6mrt TC	9,200	9,200	0.0%	0	8,913	9,375
	45K 1yr TC	8,450	8,450	0.0%	0	8,228	8,849
	45K 3yr TC	8,950	8,950	0.0%	0	8,894	9,575
Handysize	30K 6mrt TC	7,950	7,950	0.0%	0	7,459	8,255
	30K 1yr TC	8,200	8,200	0.0%	0	7,830	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450





Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

SHIPPING MARKETS

Weekly Tanker Market Opinion

Policy Changes Could Affect South Korean Tanker Demand

Effective July 1st, South Korea, the fifth largest buyer of crude cargoes in the world, confirmed the elimination of tax rebates on refined product exports sourced from countries with which they shared a free-trade agreement (FTA). While this move will likely negatively impact the amount of crude oil South Korea imports from the North Sea, it should not be too detrimental to the South Korean demand for tankers as a whole due to the relatively small market share of North Sea crude. And although this policy change will dampen tanker movement from the North Sea to South Korea, another newly implemented policy favoring non-Middle Eastern crude oil could balance out or even overtake the demand negatives associated with the change.

South Korea reduced the minimum volume required for an importer of non-Middle Eastern crude oil to claim a 90% deduction of shipping charges from 7 million barrels to 2 million, according to the International Energy Agency. In addition, imports from the European Union will continue to circumvent the 3% tariff granted by the FTA. These policies are aimed to counteract the diminished incentive for South Korean refiners to import non-Middle Eastern crude as part of the government's attempt to avoid becoming too heavily dependent on the turbulent Middle Eastern economy.

In terms of the effect that these policy changes have had on tanker demand en route to South Korea, the number of fixtures from the North Sea to South Korea is expected to decrease as shipments will be halved from 110,000 to 55,000 bpd, according to estimates by analysts JBC Energy GmbH. This change is equivalent to about 2.5 VLCCs' worth of demand. In the larger scheme of South Korea's crude imports, the 55,000 bpd reduction of crude oil coming from the North Sea represents a relatively small portion of its total crude oil imports at 2.1%, when compared to the 83% that is sourced from the Middle East, according to Korea National Oil Company.

In addition, global scrutiny of Iran's nuclear program, led by the United States, has resulted in South Korea's pledge to reduce its crude imports from Iran by 15% over the next six months, which is in addition to the 20% drop that took place from December 2012 to May 2013. Overall, the cuts should reduce Iranian imports from around 185,000 bpd to 126,000 bpd, a 32% reduction over the course of a year, according to Reuters. The reduction of Iranian imports holds the potential to raise South Korean demand for North Sea crude, a counterbalance to the elimination of the tax rebate.

The changes to South Korean imports could result in the short-term weakening of tanker demand as refiners shift the sources of their crude oil. Despite potential short-term reduction of imports from the North Sea and Iran, South Korea still plans to add roughly 100 kbd of refining capacity over the next few years. This increased refinery capacity should cause South Korean demand for crude oil to increase in the long-term. Given South Korea's lack of natural resources and dependence on crude imports, refiners will need to secure other foreign sources to replace these lost and additional imports, ultimately a positive for tanker demand.

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Poten & Partners, Inc.

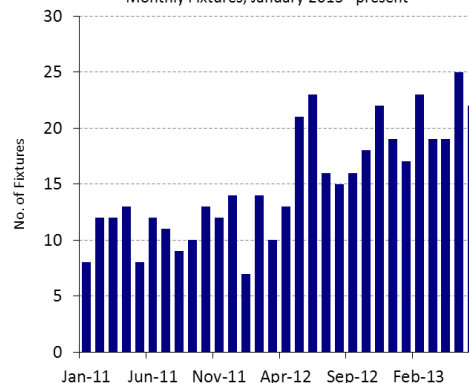
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POTEN & PARTNERS

VLCC Spot Fixtures to South Korea
Monthly Fixtures, January 2013 - present

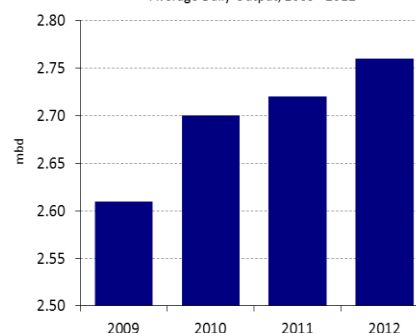


Source: Poten

South Korea's additional refining capacity is scheduled to outpace refined product demand growth, which has hovered between 2.1 and 2.3 mbd for the last decade. In fact, increasing energy efficiency standards and a declining population could result in a downward trend for South Korean product demand, according to the EIA. So if South Korea is going to continue to increase the amount of refined product that it produces with little to no growth in domestic demand, it will likely increase exports, which will obviously benefit clean tanker demand.

The elimination of the tax rebate for crude oil sourced from South Korea's FTA countries could create a temporary reduction in tanker demand. However, the reduction of Iranian crude imports, flat domestic oil demand, and the plan for increased refinery capacity suggest that South Korea's demand for North Sea crude may not miss a beat.

South Korea Refining Capacity
Average Daily Output, 2009 - 2012



Source: EIA



Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

SHIPPING MARKETS

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	3.00	▼ 0.08
5,500/4,200TEU (GL) 25 k	3.33	► 0.00
8,500/6,600 (GL) 25 k	4.38	► 0.00
Index Total	58.68	▼ 0.08

Activity has continued at much the same pace as the week before with charter rates remaining largely unchanged. The fallout from STX Pan Ocean continues to be one of the main drivers for fresh enquiry as other operators and former service partners have to cover the holes left by their withdrawal and restructure services.

The panamax sector has seen its fair share of fixing but the added liquidity in the market has had the rather counter intuitive effect of causing earnings to soften a little. A number of positions have fixed sub US\$9000 with positioning and waiting included. With a number of requirements still yet to be covered it is at least a positive that this area of the market is getting some attention. Notwithstanding the increasing turnover of fixtures, with the amount of potential relets in the background it is hard to get too excited.

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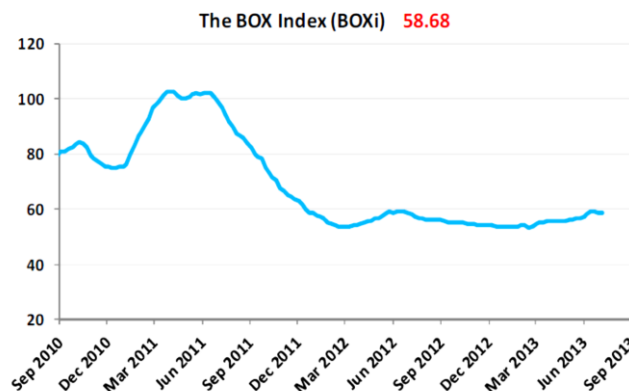
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Bangkok-max feeder tonnage continues to be firmly in vogue with requirements on July and August dates outstripping supply from tramp owners. Particularly for owners of the next tranche of newbuildings, it will be interesting to see how far charterers are willing to put their hands their pockets.



Otherwise it has been business as usual across the chartering market with vessels fixing in line with last done. So it looks like we will slide sideways into the summer with lines choosing to be conservative on the chartering front and probably quite rightly expending much of their energy on freight rate restoration

Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Rio Chicago	51,440	4,300	2,900	2010	24.1	140.0	GL	KMTC	NE Asi	Jul	7-9 mos	8,750
Northern Vigour	30,700	2,742	2,126	2005	21.8	84.0	GL	Hapag Lloyd	USG	Aug	12 mos	7,000
Anna Schulte	33,871	2,532	1,850	2001	21.0	87.0	G	Maersk Line	NE Asi	Jul	6-8 mos	8,150
Seaboxer III	23,300	1,740	1,287	2010	20.0	61.0	G	Zim	Caribs	Aug	6-7 mos	7,500
Adelina D	19,500	1,574	1,010	2006	19.5	61.0	GL	PIL	SE Asi	Jul	3-4 mos	7,250
Cape Ferrol	20,250	1,440	1,050	2008	19.5	52.0	GL	NYK	SE Asi	Jul	7-8 mos	7,300
Asian Sun	13,750	1,118	700	2006	19.6	41.8	G	CMA CGM	Caribs	Jul	2-3 mos	6,500
Chattanooga	11,800	1,100	630	2012	18.0	30.5	GL	Sea Consortium	NE Asi	Jul	2 mos	7,300



Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

S & P Secondhand, New Building & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	2	64.000.000	5	250.992	7
Tankers *	8	177.650.000	0	0	8
Gas Tankers **	4	41.000.000	0	0	4
Liners ***	3	900.000	1	9.800	4
Containers	0	0	0	0	0
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	9.800.000	0	0	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VLS/Demo	18	293.350.000	6	260.792	24

4 s&p deals reported at an undisclosed price

Key: (*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil,
(**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers,
(****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers,
(*****) incl. Ro-Ro Cargo, Ro-Ro Passenger,
(*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navy/Support Vessels

Investment Trends during July: ↓ Secondhand – ↑ Newbuilding – Demolition ↓

At the current week, 24 transactions reported worldwide in the secondhand and demolition market, down by 56% week-on-week with 51% decrease in secondhand purchases and 65% lower scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers and gas tankers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 72% down and demolition 91% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing **50% higher** than the current levels, when 36 transactions had been reported and secondhand ship purchasing was 83% higher than the volume of newbuilding orders. Newbuilding orders for special projects were in the frontline with bulk carriers capturing only 2 new contracts.

Secondhand: 18 S&P deals – 37 S&P deals **last week** – 22 S&P deals in the first week of **July 2012**

Newbuilding: 65 new orders -39 new orders **last week** – 12 new orders in the first week of **July 2012**

Demolition: 6 disposals -17 disposals **last week** – 14 disposals in the first week of **July 2012**

SECONDHAND MARKET

S&P Transactions: 18 vessels reported to have changed hands—total invested capital region more than \$293,35 mil, 4 S&P deals reported at an undisclosed sale price. (2 bulkers, 8 tankers, 4 gas tankers, 3 liners and 1 container)

Average age of vessels sold – 12yrs old built 2001

S&P activity: 51% down week-on-week and 18% down year-on-year. At **similar week in 2012**, 22 vessels induced buyers' interest at a total invested capital of about \$216,85mil. (9 S&P deals in the bulk carrier segment, 5 in the tanker, 1 in the gas tanker, 1 in the liner 5 in the container and 1 in the reefer segment).

The largest volume of S&P activity is being marked in the tanker segment with a total invested capital of about \$177,65mil. Tankers held 44% share of this week's S&P activity against 11% share from bulk carriers, 22% share from gas tankers and 6% from containers.

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- **European owners' presence:** 6 vessel purchases—invested capital more than \$147,8mil - 2 bulkers, 2 tankers and 2 gas tankers
- **Greek owners' presence:** 3 vessel purchases—invested capital region \$99mil – 2 bulkers, 1 tanker
- **Asian owners' presence:** 5 vessel purchases—invested capital more than \$46,15mil – 2 tankers, 1 gas tankers and 2 liners.
- **USA owners' presence:** 2 vessel purchases in the tanker segment – panamax size about 74,000dwt built 2011-2012 South Korea for an enbloc price of about \$73,5mil.

Per vessel type:

↓ **Bulk Carriers:** 2 S&P deals, 90% down week-on-week and 78% down year-on-year.

Total Invested Capital: \$ 64 mil - **Average age of vessels sold – resales built 2013 (China- South Korea)**

- **Capesizes:** 1S&P deals, 176,000dwt built 2013 China for \$35mil.
- **Kamsarmax:** 1 S&P deal, 82,000dwt built 2013 China for \$29mil.

↑ **Tankers:** 8 S&P deals, 100% up week-on-week and 60% up year-on-year .

Total Invested Capital: region \$177,65 mil - **Average age of vessels sold – 8yrs old built 2005 (5 built in South Korea, 1 in Japan and 2 in other countries).**

- **VLCC:** 1 S&P deal built 2003 South Korea for about \$35mil.
- **Panamax-LR1:** 2 S&P deals about 74,000dwt built South Korea for a total price about \$73,5mil.
- **MR:** 2 S&P deals, one for a vessel 45,500 dwt built 2013 South Korea for \$33,5mil and one 19,996dwt built 1999 Croatia for about \$7,8mil.
- **Small tankers-less than 10,000dwt:** 2 S&P deals

↑ **Gas Tankers:** : 4 S&P deals, from zero business last week and 1 S&P deal at similar week in 2012 .

Total Invested Capital: region more than \$41mil. - **Average age of vessels sold – 19yrs old built 1994 (2 built in Japan, 1 in China)**

- **Very large LPG carriers:** 1 S&P deal built 1991 Japan at an undisclosed sale price.
- **Small LPG carriers:** 3 S&P deals for vessels of about 7,500-8,500cbm gas capacity, 1 built 2003 China for about \$25mil, 1 built 2000 Japan for about \$16mil.

↓ **Containers:** zero reported business this week. (5 S&P deals at similar week in July 2012)



Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	18	2,182,000	519,800,000	5	29%
Tankers	4	234,500	84,000,000	2	0%
Gas Tankers	19	1,040,000	1,533,500,000	0	1800%
Liners	3	113,260	0	3	-25%
Containers	7	655,000	473,000,000	0	250%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	2	0	0	2	N/A
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	12	0	1,352,800,000	8	0%
TOTAL	65	4,224,760	3,963,100,000	20	67%

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: 65 vessels –total deadweight: 4,224,760 tons, 20 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3.9bn for 45 new orders. (18 bulkers, 4 tankers, 19 gas tankers, 3 liners, 7 containers, 2 Ro-Ro and 12 special projects)

Newbuilding activity: 67% up week-on-week and 442% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier segment with a total invested capital of more than \$520mil and gas tankers with an invested capital of about \$1,53bn. Gas carriers held the lion share of this week's volume of new orders 29% share of this week's volume of new orders against 28% share from bulk carriers, 6% share from tankers and 11% share from containers and 12% share from special projects.

At **similar week in 2012**, 12 fresh orders had been reported with the largest volume of newbuilding activity in the special project segment -8 new orders against 2 new orders for bulkers and 2 for gas tankers.

Compared with previous week's levels, a large increase in the volume of new orders is recorded in the gas tanker and container segment, 1800% and 250% respectively against 29% week-on-week increase in the bulk carrier segment.

Overall, a hefty amount of money is invested in the gas tanker segment, 39% share of the total invested capital due to the construction of two large LNG carriers and 17 very large LPG carriers. Special projects follow with 34% share from the construction of high valued jack-up rigs and semi-submersible rigs.

- **European owners' presence:** 26 new orders- invested capital more than \$2bn - 13 bulkers, 4 tankers, 7 gas tankers, 1 passenger and 2 special projects
- **Greek owners' presence:** 3 new orders, 1 for a capesize at an undisclosed contract price and 2 for large LNG tankers for about \$410mil
- **Asian owners' presence:** 29 new orders – invested capital more than \$1,5bn – 5 bulkers, 12 gas tankers, 7 containers and 5 special projects
- **Chinese owners' presence:** 25 new orders – invested capital more than \$1,18bn, 4 bulkers, 12 LPG carriers, 5 containers and 4 special projects
- **USA owners' presence:** 5 new orders in the offshore segment
- **No. of units ordered at Chinese yards:** 35 new orders, 10 bulkers, 2 tankers, 12 gas tankers, 7 containers and 4 special projects.
- **No of units ordered at Japanese yards:** 9 new orders, 7 bulkers and 3 liners
- **No of units ordered at South Korean yards:** 9 new orders, 2 bulkers and 7 gas tankers

Per vessel type:

↑ **Bulk Carriers: 18 new orders**, up 29% week-on-week and up 800% year-on-year, 2 new orders at similar week in June 2012. (10 new orders reported at Chinese, 2 at South Korean and 6 at Japanese yards).

The invested capital is estimated in the region of \$519,8 mil. The largest volume of newbuilding activity is reported in the capesize segment.

- **Capesize: 9** new orders, 6 new orders from Swiss Marine at Japanese yards for about \$50mil each, 1 new orders from Oldendorff Carriers of Germany at South Korean yard for about excess \$50mil, 1 from Chinese Maritime Transport of Taiwan at China's Shanghai Waigaoqiao Shipyard for about \$46,8mil and 1 from Golden Union Shipping of Norway at Hyundai HI of South Korea at an undisclosed contract price.
- **Kamsarmax: 2** new orders from Oldendorff Carriers of Germany for about \$27mil each at Chinese Jinling Shipyard.
- **Ultramax: 4** new orders of 64,000 dwt placed at Chinese yard, Chengxi Shipyard froms CSSC (Hong Kong) Shipping with an option for eight more to be chartered to Parakou, a Hong Kong based dry bulk operator.
- **Handymax: 3** new orders from Oldendorff Carriers of Germany for about \$23mil each at Chinese Jinling Shipyard.

↓ **Tankers: 4 new orders**, no change week-on-week, from zero new orders at similar week in June 2012.

- **Aframax: 2** new orders from Frontline of Norway at Chinese yard, Guangzhou Longxue for about \$42mil each.
- **Small Tankers: 2** new orders for asphalt tankers of 2,250dwt from Wisby Tankers of Sweden at Croatian yard, 3 Maj at an undisclosed contract price.

↑ **Gas Tankers: 19** new orders (2 for large LNG and 17 for very large LPG carriers) , up 1800% w-o-w and up 850% year-on-year, 2 new orders reported at similar week in 2012.

- **2 large LNG carriers of about 159,800cbm** –from Maran Gas of Greece at Daewoo Shipbuilding & Marine Engineering of South Korea for about \$205mil each.
- **5 very large LPG carriers of about 84,000cbm** – from Scorpio Tankers, 3 placed at Hyundai HI and 2 at Daewoo, South Korea, for about \$72mil each, shedding its previous contract for four LR2 product tankers ordered in May to accommodate the new expansion in the gas tanker segment.
- **12 very large LPG carriers of about 84,000cbm** – from China's Oriental Energy at Chinese yards, 6 placed at CIC Jiangsu and 6 at Yangzijiang shipyard, for about \$63mil each.



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Monday, July 8, 2013 (Week 28)

↑**Containers:** 7 new orders, up 250% week-on-week, zero new orders reported at similar week in June 2012.

- **Handy: 1,800 TEU – 2** new orders from SITC Marine Corp of Taiwan at China Shipbuilding Corp for about \$24mil each – exercised option – four now on order, remaining option for four more vessels.
- **Post Panamax: 8,800 TEU-5** new orders from CIMC Financial Leasing (Hong Kong), a subsidiary of China International Marine Containers, at Dalian Shipbuilding Industry at a newbuilding cost of about \$85mil each, with an option for two more. The company has secured a financial leasing contract with a subsidiary of MSC Mediterranean Shipping for a 204 month term at a charter rate of \$25,000/day.

Liners: Japanese shipbuilder Naikai Zosen, Innoshima has won an order for three general cargo vessels and one option from two overseas owners. Two vessels are 37,700dwt and scheduled for delivery in June 2014 and January 2015, with the third vessel of 37,860dwt scheduled for delivery in November 2014.

Passenger: Baltic sea ferry line Scandlines is resuming its newbuilding programme for ro-pax tonnage with the nomination of embattled shipbuilder STX Finland as new yard. The parties said they signed a letter of intent today for the construction of two double-ended ro-pax ferries with capacity for 1,300 passengers and 72 trucks or 382 light passenger vehicles. The LNG-powered ships are to be delivered in spring 2015 to join Scandlines' new route between Rostock, Germany, and Gedser, Denmark. Scandlines and STX said they hope to conclude talks and sign a firm agreement after the summer. For the Finnish yard, which belongs to Korea's insolvent STX Offshore & Shipbuilding, the letter of intent has raised hopes of fresh cashflows in the near to medium-term future. The two-ship project would guarantee one year of work for 1,000 employees at STX and its suppliers, the parties said.

Special Projects: High valued contracts reported this week for the construction of a semisubmersible rig and jack-up rigs. Stena Drilling of Norway has ordered a semisubmersible rig at South Korea's Samsung Heavy Industries for a cost of about 825.5Bn won (\$721.8M) with delivery in March 2016. In addition, Singapore's Sembcorp Marine has secured two orders for jack-up rigs from Mexico client, Oro Negro, at a cost of \$417mil for delivery in July 2015. In last, Keppel Fels of Singapore has won an order for one KFELS B Class jack-up rig for \$210M from Vietnam's PV Drilling Overseas with delivery in the first quarter of 2015. The high-specification rig would operate in water depths of 400ft, with a drilling depth of 30,000ft, and accommodate up to 150 people.

DEMOLITION MARKET

↓Bulk Carriers ↓Tankers↓ Containers

The depreciation in Indian currency persists and Bangladesh with Pakistan is trying to take advantage by offering more competitive price levels in the Indian subcontinent region. The summer monsoon months traditionally bring weakness in the ship recycling industry as end buyers prefer to keep distance during that period. In China, poor sentiment and pricing keeps for one more week with scrap prices below \$350/ldt for dry and wet cargo since end May.

No of demolition: 6 disposals –**total deadweight:** 260,792tons. - 5 bulkers and 1 liner.

Demolition activity (in terms of reported number of transactions): 65%down week-on-week showing 29% decrease in the volume of demolitions for bulk carriers and 100% decrease in the volume of tanker and container disposals. The largest activity is recorded in the bulk carrier segment by holding 83% share of this week's activity against zero reported activity for tankers and containers.

In terms of deadweight sent for scrap, there has been 67% weekly decrease stemmed from zero reported business in the large sized vessel categories. India is reportedly to have won 1 of the 6 total demolitions, Pakistan 2, and 3 demolition transactions are reported at no revealed destination.

Benchmark scrap prices in the Indian subcontinent region: \$390-\$400/ldt for dry and \$415-\$425/ldt for wet cargo. In China, \$310/ldt for dry and \$320/ldt for wet cargo.

GREEK PRESENCE

Investment trends during July: SH ↓ - NB↓

At the current week:

Second-hand purchasing activity: 25% down week-on-week - **Newbuilding** activity: 25% down week-on-week

Secondhand Market- No of vessel purchases: 3 vessels (2 bulk carrier resales and 10yrs old tanker VLCC)– Total Invested Capital: region \$99mil.

- **Bulk Carriers:** 3 vessel purchases: 1 capesize built 2013 China for \$35mil, one kamsarmax built 2013 South Korea for \$29mil .
- **Tankers:** 1 vessel purchase VLCC built 2003 South Korea for about \$35mil.

Newbuilding Market- No of new orders: 3 vessels – Total Invested Capital: more than \$410mil

Per vessel type:

- **Bulk Carriers:** 1 capesize of 179,000dwt from Golden Union Shipping at Hyundai Heavy Industries of South Korea at an undisclosed contract price.
- **Gas Tankers:** 2 large LNG carriers of 159,800cbm at Daewoo Shipbuilding & Marine Engineering for a total cost of \$410mil.



Capital Link Shipping Weekly Markets Report



Monday, July 8, 2013 (Week 28)

NEWBUILDING MARKET – ORDERS

BULK CARRIERS – 208,000 DWT 1 unit ordered by **Oldendorff Carriers** (GER) at **Hyundai H.I.** (SKR). Price xs USD \$ 50 mil. Dely 3/2015 (Option exercised). **180,000 DWT** 3 units ordered by **SwissMarine** (SWISS) at **Imabari Shipbuilding** (JPN). Price USD \$ 50 mil each. Dely 2015-2016. **180,000 DWT** 3 units ordered by **SwissMarine** (SWISS) at **Japan Marine United** (JPN). Price USD \$ 50 mil each. Dely 2015-2016. **180,000 DWT** 1 unit ordered by **Chinese Maritime Transport** (TWN) at **SWS** (PRC). Price USD \$ 46,8 mil. Dely 2H 2015. **179,000 DWT** 1 unit ordered by **Golden Union Shipping** (GR) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 12/2014 (Option exercised, three now on order). **81,000 DWT** 2 units ordered by **Oldendorff Carriers** (GER) at **Jinling Shipyard** (PRC). Price USD \$ 27 mil each. Dely 4-7/2015 (Option exercised, Geared). **64,000 DWT** 4 unit ordered by **CSSC Shipping** (PRC) at **Chengxi Shipyard** (PRC). Price undisclosed. Dely not revealed (Option for eight more). **39,000 DWT** 3 units ordered by **Oldendorff Carriers** (GER) at **Jinling Shipyard** (PRC). Price USD \$ 23 mil each. Dely between 4-10/2015 (Option exercised).

TANKERS –115,000 DWT 2 units ordered by **Frontline** (NOR) at **Guangzhou Longxue** (PRC). Price USD \$ 42 mil each. Dely 2015. **2,250 DWT Asphalt** 2 units ordered by **Wisby Tankers** (SWD) at **3 Maj** (CR). Price undisclosed. Dely 4/2014

GAS TANKERS –95,000 DWT LNG 2 units ordered by **Maran Gas** (GR) at **Daewoo Shipbuilding M.E** (SKR). Price USD \$ 410 mil enbloc. Dely 8-10/2015 (159,800 cbm). **50,000 DWT VLPG** 6 units ordered by **Oriental Energy** (PRC) at **CIC Jiangsu** (PRC). Price USD \$ 63 mil each. Dely starts Q4 2014 (83,000 cbm, first order of such tonnage for this yard). **50,000 DWT VLPG** 6 units ordered by **Oriental Energy** (PRC) at **Yangzijiang Shipyard** (PRC). Price USD \$ 63 mil each. Dely starts Q4 2014 (83,000 cbm, first order of such tonnage for this yard). **50,000 DWT VLPG** 3 units ordered by **Scorpio Tankers** (IT) at **Hyundai H.I.** (SKR). Price USD \$ 72-74 mil each. Dely Q2,Q3 &Q4 2015 (84,000 cbm). **50,000 DWT VLPG** 2 units ordered by **Scorpio Tankers** (IT) at **Daewoo Shipbuilding M.E.** (SKR). Price USD \$ 72-74 mil each. Dely 2Q & 4Q 2015 (84,000 cbm).

CONTAINERS – ABT 115,000 DWT 5 units ordered by **CIMC Financial Leasing** (PRC) at **Dalian Shipbuilding** (PRC). Price USD \$ 85 mil each. Dely starts 2Q 2015 (8,800 TEU, Options for two more, vessels will go under financial leasing contract with a subsidiary of MSC for a 204 month term at USD \$ 25,000/day, and MSC will be required to purchase all of them for USD \$ 21,5 mil each after contract expires). **40,000 DWT** 2 units ordered by **SITC Marine Corp** (TWN) at **China Shipbuilding Corp.** (PRC). Price USD \$ 24 mil each. Dely 12/2014 & 3/2015 (1,800 TEU, Option exercised, four now on order, options remain for four more).

LINERS – 37,860 DWT 1 unit ordered by **Undisclosed Investor** at **Naikai Zosen** (JPN). Price undisclosed. Dely 11/2014. **37,700 DWT** 2 units ordered by **Undisclosed Investor** at **Naikai Zosen** (JPN). Price undisclosed. Dely 6/2014 & 1/2015.

RORO/PASSENGER –Ropax 2 units ordered by **Scandlines** (DK) at **STX Finland** (FIN). Price undisclosed. Dely Spring 2015 (1,300 passenger and 72 trucks or 382 vehicles capacity, LOI signed at this stage, LNG powered).

SPECIAL PROJECTS – Anchor Handling Tug Supply 4 units ordered by **China Oilfield Services** (PRC) at **Shanghai Shipyard** (PRC). Price undisclosed. Dely 5/2015 (12,000 BHP). **Subsea Construction & Pipelay Vessel** 1 unit ordered by **Ceona** (UK) at **Lloyd Werft** (GER). Price undisclosed. Dely 10/2014 (DP II). **Platform Supply Vessel** 1 unit ordered by **Geonavegacao** (BR) at **Wilson Sons** (BR). Price undisclosed. Dely 2015. **Oilspill Recovery Vessel** 2 units ordered by **Geonavegacao** (BR) at **Wilson Sons** (BR). Price undisclosed. Dely 2015. **Jack Up Rig** 2 units ordered by **Oro Negro** (MX) at **Sembcorp Marine** (SPORE). Price USD \$ 417 mil enbloc. Dely 7/2015 (Pacific Class 400 design, water depth capacity 400 ft, 30,000 ft drilling depth). **Jack Up Rig** 1 unit ordered by **PV Drilling Overseas** (VTM) at **Keppels Fels** (SPORE). Price USD \$ 214 mil. Dely 1Q 2015 (KFELS B Class design, water depth capacity 400 ft, 30,000 ft drilling depth, accommodation up to 150 people). **Semi-Submersible Rig** 1 unit ordered by **Stena Drilling** (NOR) at **Samsung H.I.** (SKR). Price USD \$ 721.8 mil. Dely 3/2016.

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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