

Capital Link Shipping Weekly Markets Report

Monday, July 22, 2013 (Week 30)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Monday, July 15, 2013

DryShips Announces Ocean Rig UDW Inc.'s Entry Into \$1.8 Billion Term Loan Facility and Full Repayment of Certain Credit Facilities

DryShips Inc. announced that Ocean Rig, through its wholly-owned subsidiaries, Drillships Financing Holding Inc. ("DFHI"), and Drillships Projects Inc., entered into a \$1.8 billion senior secured term loan facility, comprised of tranche B-1 term loans in an aggregate principal amount equal to \$975.0 million ("Tranche B-1 Term Loans") and tranche B-2 term loans in an aggregate principal amount equal to \$825.0 million ("Tranche B-2 Term Loans" and, together with the Tranche B-1 Term Loans, the "Term Loans"), with respective maturity dates in the first quarter of 2021, subject to adjustment to the third quarter of 2020 in certain circumstances, and the third quarter of 2016. The Term Loans are initially guaranteed by Ocean Rig and certain existing and future subsidiaries of DFHI and are secured by certain assets of, and by a pledge of the stock of, DFHI and the subsidiary guarantors. The net proceeds of the Term Loans were used by Ocean Rig to repay in full amounts outstanding under Ocean Rig's \$800.0 million secured term loan agreement and two \$495.0 million senior secured credit facilities, amounting to approximately \$1.6 billion in the aggregate. The balance of the net proceeds are expected to be used by Ocean Rig to finance offshore drilling rigs and for the payment of fees and expenses associated therewith.

Ocean Rig UDW Inc. Announces \$1.8 Billion of Senior Secured Term Loans and Full Repayment of Certain Credit Facilities

Ocean Rig UDW Inc. announced that its wholly-owned subsidiaries, Drillships Financing Holding Inc. ("DFHI") and Drillships Projects Inc., entered into a \$1.8 billion senior secured term loan facility, comprised of tranche B-1 term loans in an aggregate principal amount equal to \$975.0 million ("Tranche B-1 Term Loans") and tranche B-2 term loans in an aggregate principal amount equal to \$825.0 million ("Tranche B-2 Term Loans" and, together with the Tranche B-1 Term Loans, the "Term Loans"), with respective maturity dates in the first quarter of 2021, subject to adjustment to the third quarter of 2020 in certain circumstances, and the third quarter of 2016.

Safe Bulkers, Inc. Declares Quarterly Dividend on Its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

Safe Bulkers, Inc. announced that the Company's Board of Directors has declared a cash dividend of \$0.26111 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: SB.PR.B) for the period from June 13, 2013 to July 29, 2013. The dividend will be paid on July 30, 2013 to all Series B preferred shareholders of record as of July 25, 2013. The Company has 1,600,000 Series B Preferred Shares outstanding as of today. This is the first cash dividend the Company has declared since the commencement of trading of its Series B Preferred Shares on the New York Stock Exchange on June 19, 2013.

Tuesday, July 16, 2013

Seaspan Declares Quarterly Dividends on Series C and Series D Preferred Shares

Seaspan Corporation announced that the Company's Board of Directors has declared cash dividends of \$0.59375 per share on its Series C preferred shares (NYSE:SSW PR C) and \$0.496875 per share on its Series D preferred shares (NYSE:SSW PR D) for the period from April 30, 2013 to July 29, 2013. The dividends will be paid on July 30, 2013 to all Series C and Series D preferred shareholders of record as of July 29, 2013.

Vantage Drilling Announces Closing of \$100 Million of 5.50% Convertible Senior Notes Due 2043

Vantage Drilling Company announced that it closed an offering of \$100 million aggregate principal amount of 5.50% Convertible Senior Notes due 2043 (the "Notes"), including the exercise by the initial purchaser of the Notes of its option to purchase \$15 million aggregate principal amount of additional Notes. The Notes mature on July 15, 2043, unless earlier converted, redeemed or repurchased in accordance with the indenture governing the Notes. The Notes bear interest at a rate of 5.50% and are payable semi-annually in arrears on January 15 and July 15 of each year, beginning January 15, 2014.

Wednesday, July 17, 2013

Tsakos Energy Navigation Limited Declares Dividend on Its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited announced that its Board of Directors declared a cash dividend of \$0.44444 per share of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE: TNPPRB) for the period from the original issuance of the Series B Preferred Shares on May 10, 2013 through July 29, 2013. The dividend will be paid on July 30, 2013 to all holders of record of Series B Preferred Shares as of July 29, 2013. TEN has 2,000,000 Series B Preferred Shares outstanding as of today. This is the first cash dividend TEN has declared since the commencement of trading of its Series B Preferred Shares on the New York Stock Exchange on May 13, 2013.

Thursday, July 18, 2013

Diana Shipping Inc. Announces Time Charter Contract for m/v Clio 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 vessels, the m/v Clio. The gross charter rate is US\$8,600 per day, minus a 4.75% commission paid to third parties, for a period of minimum twenty-one (21) months to maximum twenty-four (24) months. The charter is expected to commence on August 22, 2013. The Clio is a 73,691 dwt Panamax dry bulk vessel built in 2005. This employment is anticipated to generate approximately US\$5.4 million of gross revenue for the minimum scheduled period of the charter.



Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

IN THE NEWS

Latest Company News

Friday, July 19, 2013

TORM A/S Delists From the NASDAQ Capital Markets, US

With reference to company announcement no. 11 dated June 19, 2013, TORM A/S (TRMD) effective as of the close of trading today (i) terminates the Deposit Agreement between the Company and Deutsche Bank Trust Company Americas (the "Depositary") dated as of May 8, 2013, as amended (the "Deposit Agreement"), and its American Depositary Receipt ("ADR") Program, and (ii) delists its American Depositary Shares ("ADSs"), evidenced by ADRs, from trading on the NASDAQ Capital Market in the United States. This was authorized by the Company's shareholders at the Company's Annual General Meeting, which was held on April 11, 2013. Pursuant to the terms and conditions of the Deposit Agreement, on June 19, 2013 the Company mailed the 30-day notice of termination of the Deposit Agreement to the registered holders of the Company's ADRs. In addition, the Company filed a Form 25 with the U.S. Securities and Exchange Commission on July 10, 2013 in connection with delisting from the NASDAQ Capital Market in the United States.

Monday, July 22, 2013

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.4425 per Unit

Navios Maritime Partners L.P. announced that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended June 30, 2013. This distribution represents an annualized distribution of \$1.77 per unit. The cash distribution will be payable on August 13, 2013 to unit holders of record as of August 8, 2013.

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IN THE NEWS

Tsakos Energy Navigation Limited Declares First Cash Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

NYSE listed Tsakos Energy Navigation Ltd. (TNP), declared on July 17, a cash dividend of \$0.44444 per share of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares.

This is the first cash dividend declared, since TNP's public offering of the Series B Preferred in May of this year.

The dividend is payable on July 30, 2013 to all holders of record as of July 29, 2013.

The Series B preferred trades on the New York Stock Exchange under the symbol TNPPRB.

Tsakos Energy Navigation Limited raised gross proceeds of \$50 million, through a public offering of 2,000,000 shares of the Series B Preferred Shares at \$25.00 per share.

Tsakos Energy Navigation previously stated that net proceeds from the offering will be used for general corporate purposes, which may include making vessel acquisitions or investments.



Capital Link Shipping



Track all U.S. & European listed Shipping companies and access: earnings & conference call calendar, media interviews, press releases, news, blogs, stock prices/charts & presentations

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Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of July 19, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 19, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.75	12.80%
Costamare Inc	CMRE	\$0.27	\$1.08	\$18.15	5.95%
Diana Containerships	DCIX	\$0.30	\$1.20	\$4.51	26.61%
Matson Inc	MATX	\$0.15	\$0.60	\$28.44	2.11%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.53	5.81%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.77	1.06%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.74	4.18%
Navios Maritime Partners L.P.*	NMM	\$0.4425	\$1.77	\$14.91	11.87%
Safe Bulkers Inc.**	SB	\$0.05	\$0.20	\$5.21	3.84%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.97	9.33%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.39	1.82%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.82	5.24%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.85	7.23%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$10.32	0.97%
Teekay Corporation	TK	\$0.31625	\$1.265	\$40.34	3.14%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$34.41	6.11%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.87	4.18%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$5.19	3.85%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.14	5.26%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$7.61	9.20%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.70	9.94%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$13.54	3.25%
Glolar LNG	GLNG	\$0.450	\$1.80	\$34.86	5.16%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.75	6.29%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$43.10	6.26%
Maritime MLPs					
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.91	11.87%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.97	9.33%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.75	6.29%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$34.41	6.11%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$43.10	6.26%



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CAPITAL MARKETS DATA

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". On July 15, 2013, SB declared a cash dividend of \$0.26111 per share on the Series B Preferred Shares to be paid on July 30, 2013, to all Series B preferred shareholders of record as of July 25, 2013.

***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." On July 17, 2013, TEN declared a cash dividend of \$0.44444 per share on the Series B Preferred Shares to be paid on July 30, 2013, to all Series B preferred shareholders of record as of July 29, 2013.

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



Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, July 19, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2647	\$0.2676	-1.08%	-54.56%	\$0.4511	\$0.2647
10-Yr US Treasury Yield	\$2.4839	\$2.5821	-3.80%	25.63%	\$2.7535	\$1.3790
USD/CNY	\$6.1379	\$6.1375	0.01%	-2.52%	\$6.3964	\$6.1210
USD/EUR	\$0.7609	\$0.7653	-0.57%	-1.50%	\$0.8224	\$0.7320
USD/GBP	\$0.6551	\$0.6619	-1.03%	2.33%	\$0.6712	\$0.6144
USD/JPY	\$100.3300	\$99.4100	0.93%	30.88%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$314.00	\$315.50	-0.48%	-9.37%	\$382.45	\$298.55
Gold	\$1,289.90	\$1,273.69	1.27%	-19.45%	\$1,796.05	\$1,180.50
Palladium	\$749.75	\$722.90	3.71%	14.25%	\$787.85	\$629.40
Platinum	\$1,422.90	\$1,401.55	1.52%	-0.08%	\$1,741.99	\$1,294.60
Silver	\$19.45	\$19.76	-1.55%	-33.81%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,364.00	\$2,236.00	5.72%	9.80%	\$2,726.00	\$2,059.00
Coffee	\$122.70	\$119.40	2.76%	-47.91%	\$197.00	\$117.10
Corn	\$500.75	\$509.25	-1.67%	-15.09%	\$665.00	\$489.50
Cotton	\$86.18	\$85.08	1.29%	-6.01%	\$89.56	\$74.35
Soybeans	\$1,274.00	\$1,257.25	1.33%	4.49%	\$1,409.75	\$1,186.50
Sugar #11	\$16.29	\$16.06	1.43%	-32.77%	\$22.81	\$15.93
Wheat	\$664.50	\$681.00	-2.42%	-7.93%	\$905.75	\$652.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$926.25	\$916.75	1.04%	-1.28%	\$980.00	\$832.50
Gasoline RBOB Future	\$312.34	\$311.75	0.19%	18.02%	\$316.32	\$264.13
Heating Oil Future	\$308.94	\$302.94	1.98%	1.52%	\$320.45	\$273.76
Natural Gas Future	\$3.79	\$3.64	3.98%	22.38%	\$4.44	\$2.58
WTI Crude Future	\$108.05	\$105.95	1.98%	5.49%	\$109.32	\$86.29



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	19-Jul-13	12-Jul-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,543.74	15,464.30	0.51%	15.89%	13,412.55
Dow Jones Transp.	TRAN	6,586.57	6,436.93	2.32%	21.17%	5,435.74
NASDAQ	CCMP	3,587.62	3,600.08	-0.35%	15.27%	3,112.26
NASDAQ Transp.	CTRN	2,749.20	2,692.34	2.11%	17.97%	2,330.45
S&P 500	SPX	1,692.09	1,680.19	0.71%	15.70%	1,462.42
Russell 2000 Index	RTY	1,050.48	1,036.52	1.35%	20.27%	873.42
FTSE 100 Index	UKX	6,630.67	6,544.90	1.31%	10.01%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	19-July-13	12-July-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,226.98	2,301.52	-3.24%	2,093.02	6.40%
Tanker Index	CLTI	2,450.88	2,490.15	-1.58%	2,123.34	15.43%
Drybulk Index	CLDBI	786.91	775.14	1.52%	609.62	29.08%
Container Index	CLCI	1,877.18	1,853.89	1.26%	1,588.01	18.21%
LNG/LPG Index	CLLG	3,463.82	3,597.61	-3.72%	3,423.06	1.19%
Mixed Fleet Index	CLMFI	1,377.83	1,347.09	2.28%	1,550.21	-11.12%
MLP Index	CLMLP	3,297.62	3,406.91	-3.21%	2,972.33	10.94%

BALTIC INDICES

Index	Symbol	19-July-13	12-July-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,138	1,149	-0.96%	698	63.04%
Baltic Capesize Index	BCIY	1,987	2,058	-3.45%	1,237	60.63%
Baltic Panamax Index	BPIY	1,172	1,097	6.84%	685	71.09%
Baltic Supramax Index	BSI	898	897	0.11%	737	21.85%
Baltic Handysize Index	BHSI	544	561	-3.03%	446	21.97%
Baltic Dirty Tanker Index	BDTI	650	612	6.21%	696	-6.61%
Baltic Clean Tanker Index	BCTI	595	574	3.66%	694	-14.27%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET 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 sliding 3.24%, compared to the S&P 500 going up 0.71%, and the Dow Jones Industrial Average (DJII) advancing 0.51%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index rising 2.28%, followed by Capital Link Dry Bulk Index gaining 1.52%. LNG/LPG equities were the least performer in last week, with Capital Link MLP Index losing 3.72%. The top three weekly gainers last week were Eagle Bulk Shipping (EGLE), Global Ship Lease (GSL), and Frontline Ltd (FRO), up 17.30%, 16.37%, and 14.72% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) down 0.96%, compared to the Capital Link Dry Bulk Index increasing 1.52%. Year-to-date, the BDI has gained 63.04%, compared to the Capital Link Dry Bulk Index went up 29.08%.

Tanker shipping stocks underperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) advancing 6.21%, and Baltic Clean Tanker Index (BCTI) rising 3.66%, compared to Capital Link Tanker Index declined 1.58%. Year-to-date, the BDTI plumbed 6.61% and the BCTI went down 14.27%, while Capital Link Tanker Index gained 15.43%.

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 or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



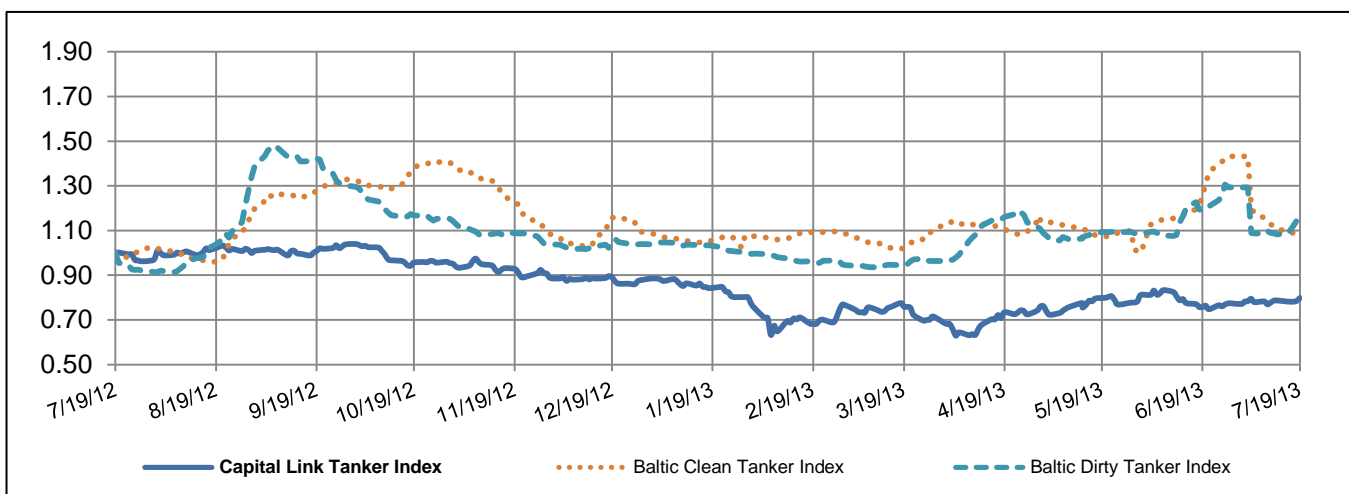
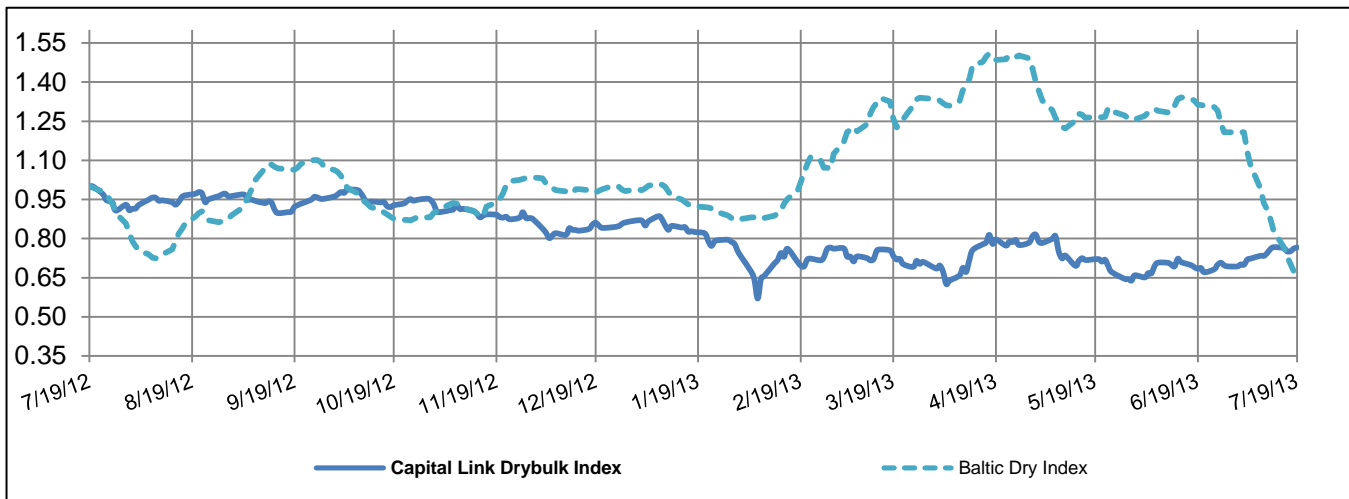
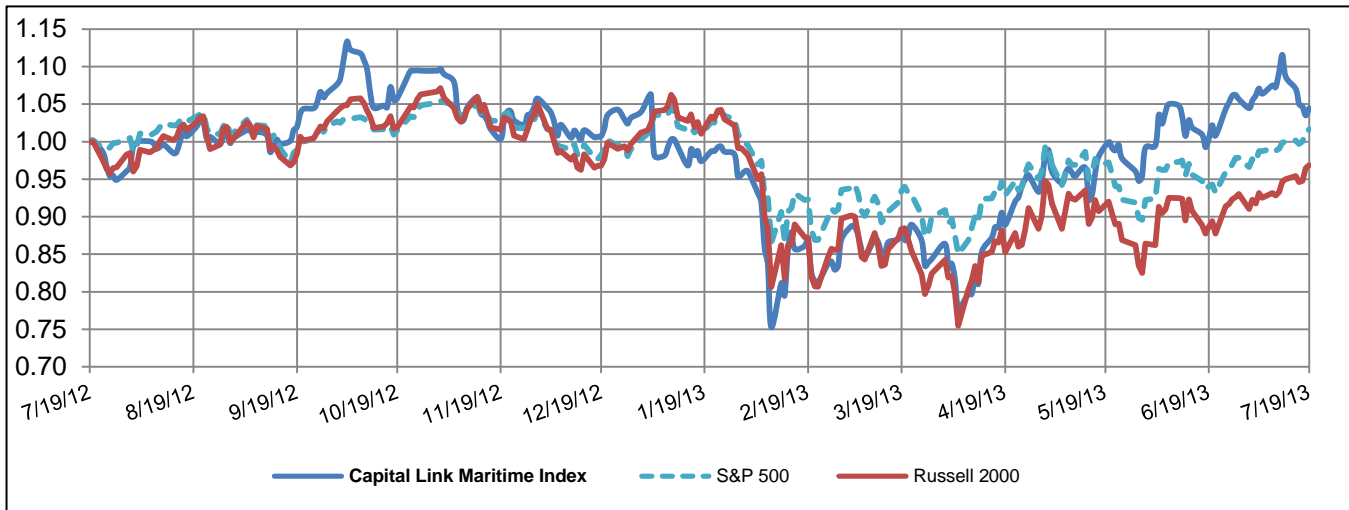
Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 19, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>
Nasdaq Transportation Index	TRANX	2749.2	56.86
Russell 2000 Index	RUT	1050.4	13.88
Russell 3000 Index	RUA	1009.12	7.47
S&P 500 Index	SPX	1692.09	11.90
Russell 1000 Index	RUI	938.88	6.49
Nasdaq Composite Index	COMPX	3587.61	-12.47
Nasdaq-100 Index	NDX	3044.93	-34.14
Nasdaq Transportation Index	TRANX	2749.2	56.86

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 78.57% closed > 10D Moving Average.
- 66.67% closed > 50D Moving Average.
- 69.05% closed > 100D Moving Average.
- 66.67% 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>
EGLE	4	17.30%	16.28%	FREE	0.32	-17.95%	-55.56%
TNP	5.19	11.13%	36.22%	NEWL	0.17	0.00%	-37.04%
NM	5.74	4.55%	22.65%	SHIP	1.33	-5.00%	-5.67%
TOPS	1.6	3.23%	3.90%	TEU	3.75	3.31%	-17.76%
CPLP	9.97	3.10%	16.47%	SBLK	5.56	1.09%	-24.86%
GSL	4.62	16.37%	2.44%	DCIX	4.51	0.45%	-14.26%
NNA	3.82	3.80%	12.02%	TRMD	2.23	-2.62%	-29.21%
STNG	10.32	1.38%	17.41%	SFL	15.7	2.28%	-7.05%
FRO	2.26	14.72%	21.51%	DHT	4.39	0.46%	-1.35%
DSX	10.75	7.39%	11.17%	GLBS	2.15	6.44%	-8.51%
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>
NAT	8.85	11	DAC	4.3	-2
NM	5.74	4	TK	40.34	-2
GSL	4.62	4	TRMD	2.23	-4
TNK	2.87	3	GLNG	34.86	-5
STNG	10.32	3	GMLP	32.75	-5
SFL	15.7	3	TGP	43.1	-6
VLCCF	7.61	3			
GLBS	2.15	3			
GASS	10.55	3			
FRO	2.26	3			



Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

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>
EGLE	3.41	4	0.59	17.30%	FREE	0.39	0.32	-0.07	-17.95%
GSL	3.97	4.62	0.65	16.37%	SHIP	1.4	1.33	-0.07	-5.00%
FRO	1.97	2.26	0.29	14.72%	GMLP	34.23	32.75	-1.48	-4.32%
TNP	4.67	5.19	0.52	11.13%	TGP	44.91	43.1	-1.81	-4.03%
ESEA	1.03	1.14	0.11	10.68%	GLNG	35.87	34.86	-1.01	-2.82%
VLCCF	7.07	7.61	0.54	7.64%	TRMD	2.29	2.23	-0.06	-2.62%
DSX	10.01	10.75	0.74	7.39%	TNK	2.93	2.87	-0.06	-2.05%
GLBS	2.02	2.15	0.13	6.44%	DAC	4.38	4.3	-0.08	-1.83%
NAT	8.32	8.85	0.53	6.37%	TOO	34.87	34.41	-0.46	-1.32%
GNK	1.73	1.84	0.11	6.36%	TK	40.78	40.34	-0.44	-1.08%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
GNK	1.48	1.84	0.36	24.32%	FREE	0.59	0.32	-0.27	-45.76%
STNG	8.53	10.32	1.79	20.98%	NEWL	0.23	0.17	-0.06	-26.09%
FRO	1.88	2.26	0.38	20.21%	DCIX	4.97	4.51	-0.46	-9.26%
VLCCF	6.34	7.61	1.27	20.03%	TRMD	2.42	2.23	-0.19	-7.85%
EGLE	3.43	4	0.57	16.62%	SHIP	1.44	1.33	-0.11	-7.64%
GSL	3.97	4.62	0.65	16.37%	TEU	3.93	3.75	-0.18	-4.58%
TNP	4.48	5.19	0.71	15.85%	GMLP	33.75	32.75	-1.00	-2.96%
MATX	24.86	28.44	3.58	14.40%	SBLK	5.66	5.56	-0.10	-1.77%
NNA	3.36	3.82	0.46	13.69%	DHT	4.46	4.39	-0.07	-1.57%
DRYS	1.77	2	0.23	12.99%	SSW	21.8	21.53	-0.27	-1.24%

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>
CPLP	10.15	-1.77%	SBLK	5.28	5.30%
NMM	15.18	-1.78%	TEU	3.51	6.84%
NM	5.85	-1.88%	DCIX	4.09	10.27%
TK	41.22	-2.15%	KNOP	20.68	14.12%
GLOG	13.85	-2.24%	GLNG	30.51	14.26%
CMRE	18.66	-2.73%	TNK	2.30	24.71%
NNA	3.94	-3.03%	SFL	12.59	24.73%
DSX	11.09	-3.07%	DHT	3.51	25.02%
TOO	36.09	-4.66%	NAT	7.00	26.43%
KNOP	24.78	-4.76%	TGP	33.38	29.12%



Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
NEWL	0.17	0.00%	2.3848
FREE	0.32	-17.95%	1.8230
GSL	4.62	16.37%	1.7479
TOO	34.41	-1.32%	1.2136
DRYS	2	4.71%	1.1591
SSW	21.53	0.28%	1.1145

*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	166.67%	FREE	-64.44%
PRGN	84.82%	NEWL	-57.50%
NM	75.00%	GNK	-47.28%
TOPS	70.21%	FRO	-30.67%
NNA	63.25%	TRMD	-26.89%
CPLP	60.03%	DCIX	-17.70%
SB	58.36%	SBLK	-10.03%
GSL	57.14%	GLNG	-3.97%
DAC	56.36%	SFL	-3.27%
VLCCF	51.90%	TEU	-2.09%

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 22, 2013 (Week 30)

SHIPPING MARKETS

Weekly Market Report

Week Ending July 19, 2013



FREIGHT

Capesize 4TC Average

Volume: 3,735 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	13400	495	13400	13400	0	13400	13400
Aug	13	11294	590	11400	11300	-100	11000	11400
Sep	13	11790	584	11700	12000	300	11700	12000
Q3	13	12062	521	12000	12100	100	11800	12300
Q4	13	14168	42	14150	14150	0	13950	14350
Q1	14	9100	na	9100	9100	0	9100	9100
Cal	14	12675	250	12550	12750	200	12400	12750
Cal	15	14550	200	14600	14500	-100	14500	14600
Cal	16	15750	na	15750	15750	0	15750	15750

Panamax 4TC Average

Volume: 2,582 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	8750	-91	8750	8750	0	8750	8750
Aug	13	8088	544	8150	8150	0	7950	8150
Q3	13	8240	186	8100	8200	100	8100	8350
Q4	13	8433	148	8650	8375	-275	8300	8650
Q1	14	7100	186	7000	7125	125	7000	7125
Cal	15	7614	-193	7600	7650	50	7600	7650

Supramax 6TC Average

Volume: 210 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	9350	-150	9300	9300	0	9300	9300

IRON ORE

TSI Iron Ore 62% Fines

Volume: 14,085 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	13	127.24	6.45	126.50	127.25	0.75	125.75	127.50
Aug	13	127.88	3.79	127.00	128.00	1.00	125.50	129.50
Sep	13	124.48	2.60	124.00	127.25	3.25	123.00	127.25
Q4	13	120.77	0.35	120.00	121.00	1.00	119.50	122.00
Q1	14	119.88	0.02	120.00	120.00	0.00	119.50	120.00
Cal	14	114.25	0.75	1.00	1.00	1.00	114.00	114.50



Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 6 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	315.50	-4.50	1.00	1.00	1.00	315.00	316.00

UAN Yuzhnyy

Volume: 21 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	322.50	na	322.50	322.50	0	0.00	322.50
Oct	13	315.00	na	315.00	315.00	0	241.00	315.00
Dec	13	320.00	na	320.00	320.00	0	241.00	320.00

UAN Nola

Volume: 9,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	267.33	na	269.00	265.00	-4.00	265.00	269.00
May	14	267.33	na	269.00	265.00	-4.00	265.00	269.00
Jun	14	267.33	na	269.00	265.00	-4.00	265.00	269.00

BUNKER FUEL

Singapore 180cst

Volume: 3,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	604	na	604.00	604.00	0.00	604.00	604

Singapore 380cst

Volume: 26,200 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	606.02	6.29	603.25	607.50	4.25	600.50	607.75
Sep	13	605.75	2.75	605.75	605.75	0.00	605.75	605.75
Jan	14	608.00	4.50	608.00	608.00	0.00	608.00	608.00
Q2	14	607.00	2.20	607.00	607.00	0.00	607.00	607.00
Aug	13	606.02	6.29	603.25	607.50	4.25	600.50	607.75

Rotterdam 3.5%

Volume: 6,350 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	594.97	5.13	590.50	598.25	7.75	590.50	598.25
Nov	13	590.25	17.00	590.25	590.25	0.00	590.25	590.25
Dec	13	578.75	7.25	578.75	578.75	0.00	578.75	578.75

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)	Different 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 22, 2013 (Week 30)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market has remained overall stable, closing slightly down week on week. Half of the upside gained the week before in the Capesize segment was given up this past week, as softer activity was noted in both basins, although the volume of enquiries in the Atlantic held overall better. Rates for Panamaxes firmed further last week resuming their upward trend, with ECSA adding to the volume of cargoes emerging in the Atlantic basin, where charterers increased their bids across most routes, pushing the average rate once more over \$ 9,000/day. The market for the smaller size segments remained fairly uninspired, with rates for Supras inching up a bit, supported by good activity volumes in the Atlantic basin, while the Handysize market softened a bit with trans-Atlantic routes noting most of the downside.

Contributed by
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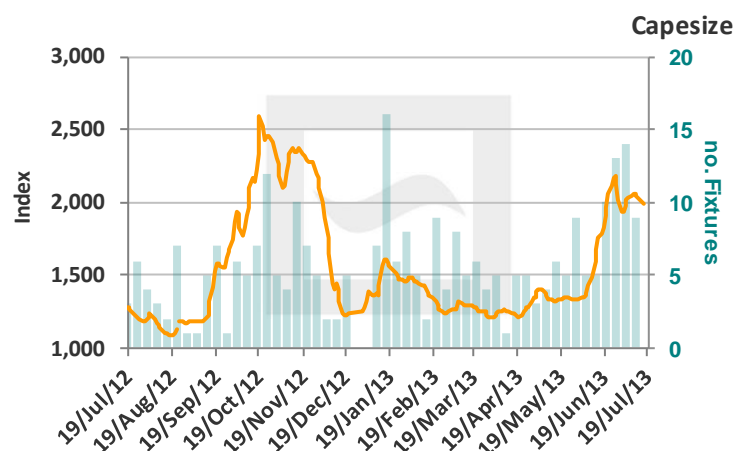
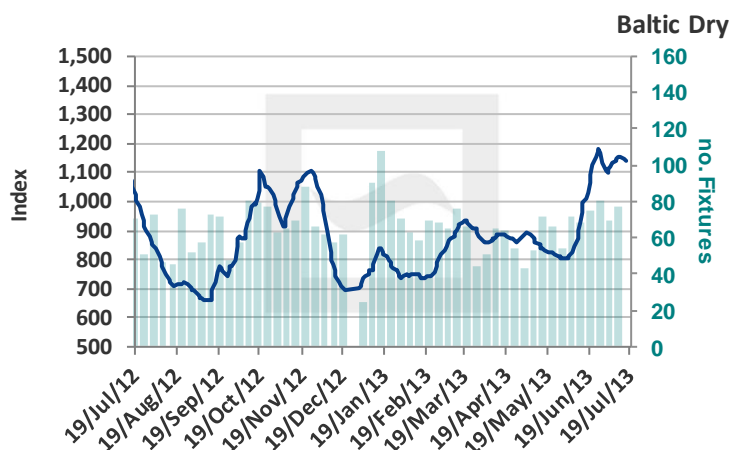
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Indices / Dry Bulk Spot Rates

	Week 29 19/07/2013		Week 28 12/07/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,138		1,149		-11		874	921
BCI	1,987	\$13,412	2,058	\$14,182	-71	-5.4%	1,453	1,571
BPI	1,172	\$9,320	1,097	\$8,725	75	6.8%	948	965
BSI	898	\$9,393	897	\$9,376	1	0.2%	843	906
BHSI	544	\$7,977	561	\$8,211	-17	-2.8%	509	518

Amongst reports about the Chinese economy and how difficult it will be to keep up pace with growth projections, given that first semester macro figures have kept the market on its toes, it seems that India is looking for new ways to source its own energy needs that are estimated to grow further over the next years. Reports have recently emerged outlining the country's desire to start importing coking coal from British Columbia. Indian officials have stated that their objective is not only to trade with the Canadian Province, but to actually move forward with stake acquisition in mines over there.

▼ The Baltic Dry Index closed on Friday the 19th of July at 1,138 points with a weekly loss of **-11** points or **-1.0%** over previous week's closing. (Last Friday's the 12th of July closing value was recorded at 1,149 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 19th of July at 1,987 points with a weekly loss of **-71** points. For this week we monitor a **-3.4%** change on a week-on-week comparison, as Last Friday's the 12th of July closing value was 2,058 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,453 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

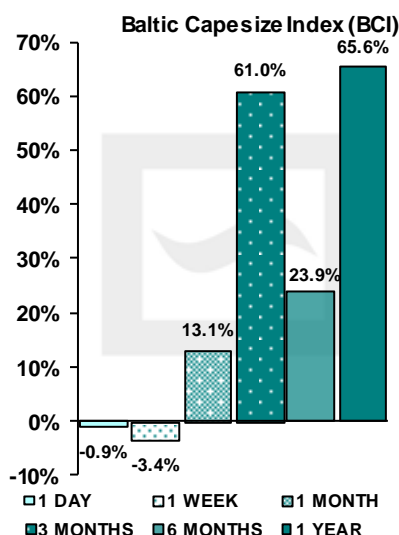
Dry Bulk Market – Weekly Highlights

For Week 29 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 9 trip charters were reported this week with a daily average of \$16,472 per day.

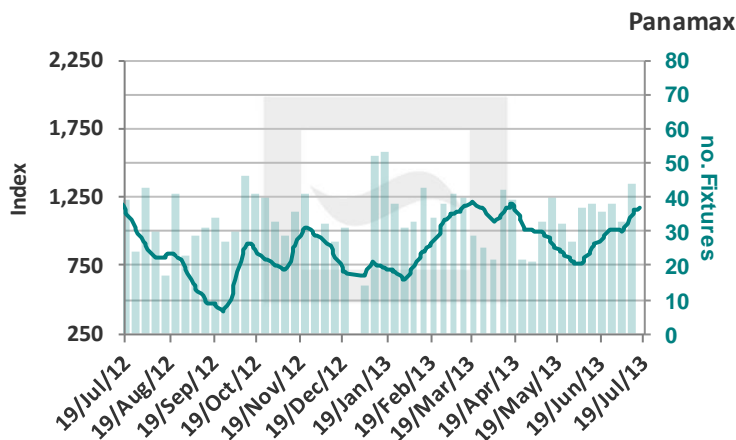
This week's fixture that received the lowest daily hire was the M/V "CAPE HARRIER", 177005 dwt, built 2005, dely psg Singapore 17 July, redely Far East, \$10000, Louis Dreyfus, for a trip via Brazil, 300000 bb 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "CHS COSMOS", 174091 dwt, built 2006, dely aps Yuzhny, redely Singapore-Japan, \$31000, Aquavita, for a <fixed 12/07> trip 13000\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$31,000	\$10,000
last week	9	\$18,000	\$9,000

Week	Period Charter	Trip Charter
this week	\$0	\$16,472
last week	\$13,400	\$13,400



In the bar chart on the left we see that the BCI is showing a **-3.4** decrease on a weekly comparison, a **13.1%** rise on a 1 month basis, a **61.0%** rise on a 3 month basis, a **23.9%** rise on a 6 month basis and a **65.6%** rise on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 19th of July at 1,172 points having gained **75** points on a weekly comparison. It is worth noting that last Friday's the 12th of July saw the Panamax index close at 1,097 points. The week-on-week change for the Panamax index is calculated to be **6.8%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 948 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$22,000	\$5,000
last week	44	\$19,500	\$6,000

Week	Period Charter	Trip Charter
this week	\$8,845	\$12,663
last week	\$8,423	\$10,622

For Week 29 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 11 for period charter averaging \$8,845 per day, while 31 trip charters were reported this week with a daily average of \$12,663 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "CRETAN WAVE", 74107 dwt, built 2001, dely Xiamen 25/29 July, redely Philippines, \$5000, Norden, for a trip via Indonesia -1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "VAN STAR", 61508 dwt, built 2012, dely aps Texas Gulf spot, redely Turkey intention pet coke, \$22000, ADM, for a trip 2500\$ improved from last week



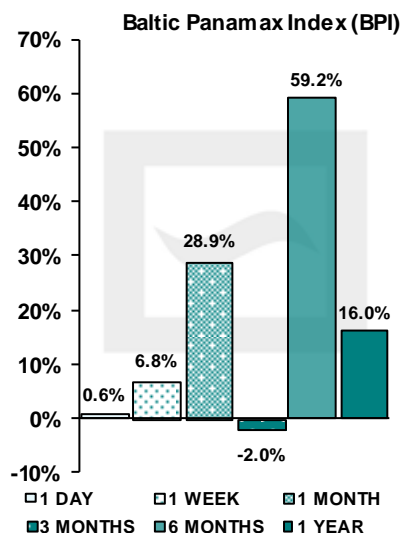
Capital Link Shipping Weekly Markets Report



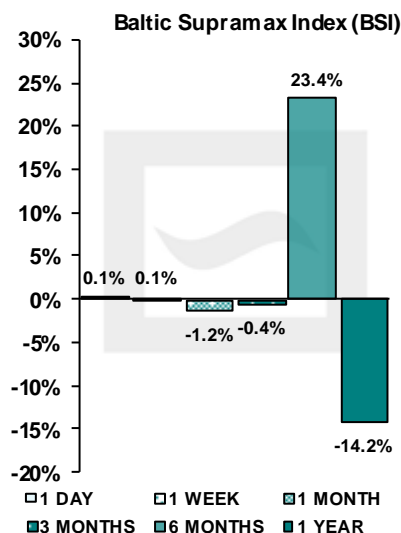
Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

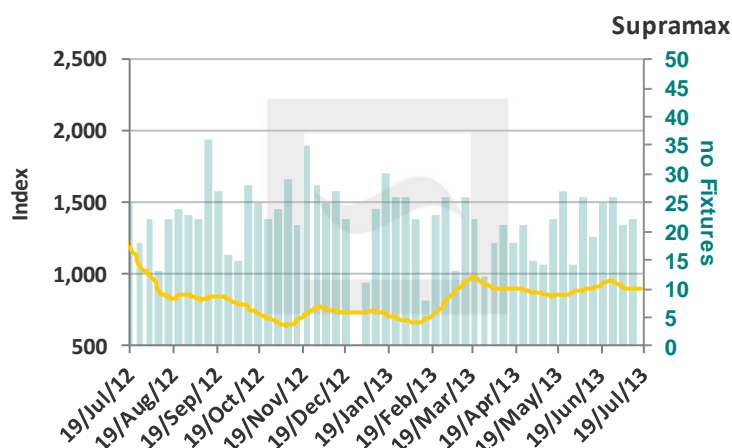
Dry Bulk Market – Weekly Highlights



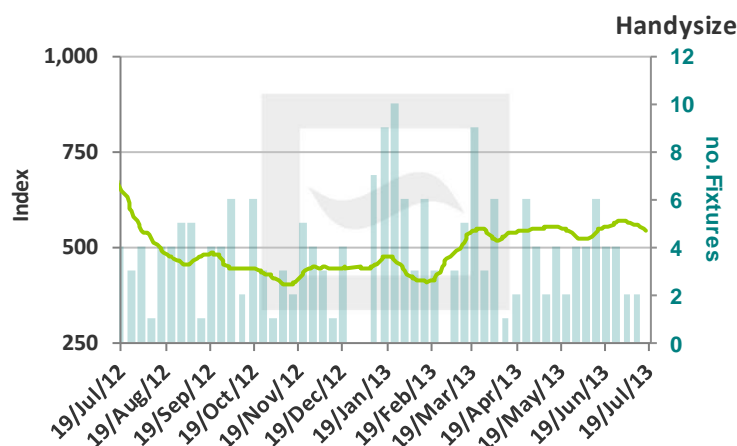
In the bar chart on the left we see that the BPI is showing a **6.8%** rise on a weekly comparison, a **28.9%** rise on a 1 month basis, a **-2.0%** decrease on a 3 month basis, a **59.2%** rise on a 6 month basis and a **16.0%** rise on a 12 month basis.



In the bar chart on the left we see that the BSI is showing a 0.1% rise on a weekly comparison, a **-1.2%** decrease on a 1 month basis, a **-0.4%** decrease on a 3 month basis, a **23.4%** rise on a 6 month basis and a **-14.2%** decrease on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 19th of July at 898 points up with a weekly gain of **1** point or **0.1%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 12th of July closing value was 897 points. The annual average of the BSI is recorded at 843 points while the average for 2010 was 906 points.



HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 19th of July with a downward trend at 544 points with a weekly loss of **-17** points and a percentage change of **-3.0%**. It is noted that last Friday's the 12th of July closing value was 561 points and the average for 2011 is calculated at 509 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	15	\$19,500	\$7,000
last week	22	\$20,500	\$5,750

Week	Period Charter	Trip Charter
this week	\$15,000	\$11,343
last week	\$0	\$12,207

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$12,000	\$7,000
last week	2	\$10,250	\$6,500

Week	Period Charter	Trip Charter
this week	\$8,875	\$9,500
last week	\$0	\$8,375



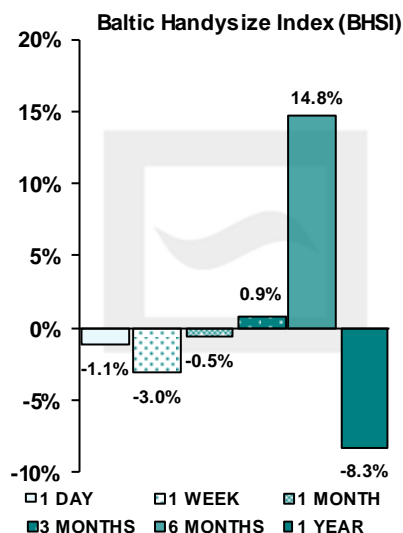
Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BHI is showing a **-3.0%** change on a weekly comparison, a **-0.5%** decrease on a 1 month basis, a **0.9%** rise on a 3 month basis, a **14.8%** rise on a 6 month basis and a **-8.3%** decrease 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	-0.7%	-1.0%	14.4%	28.2%	35.8%	24.4%
BCI	-0.9%	-3.4%	13.1%	61.0%	23.9%	65.6%
BPI	0.6%	6.8%	28.9%	-2.0%	59.2%	16.0%
BSI	0.1%	0.1%	-1.2%	-0.4%	23.4%	-14.2%
BHI	-1.1%	-3.0%	-0.5%	0.9%	14.8%	-8.3%

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Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 29		Week 28		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	41	23,487	47	31,642	-25.8%	7,951	21,835
	280k AG-USG	25	12,119	28	18,872	-35.8%	-1,803	1,604
	260k WAF-USG	43	22,284	45	26,657	-16.4%	12,438	31,457
Suezmax	130k MED-MED	58	10,800	55	9,284	16.3%	8,964	22,121
	130k WAF-USAC	60	15,216	55	12,053	26.2%	6,080	13,373
	130k AG-CHINA	53	7,398	53	7,895	-6.3%	8,964	22,121
Aframax	80k AG-EAST	110	24,354	74	8,651	181.5%	5,894	14,182
	80k MED-MED	105	29,279	70	8,749	234.7%	7,876	13,700
	80k UKC-UKC	95	21,619	80	4,222	412.0%	8,061	18,517
Clean	70k CARIBS-USG	95	13,991	80	8,040	74.0%	7,452	12,325
	75k AG-JAPAN	73	8,542	73	8,542	0.0%	6,476	11,258
	55k AG-JAPAN	76	5,110	75	4,813	6.2%	7,064	10,867
Dirty	37K UKC-USAC	135	13,093	135	13,073	0.2%	8,774	9,251
	30K MED-MED	160	24,578	118	8,121	202.7%	11,415	19,062
	55K UKC-USG	113	18,023	113	18,003	0.1%	8,751	16,571
Dirty	55K MED-USG	110	15,198	113	16,583	-8.4%	7,238	14,735
	50k CARIBS-USAC	118	17,113	110	14,104	21.3%	8,377	13,028

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145 64 N. Kifisia,
Athens – Greece

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Website: www.intermodal.gr

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%	55.9	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	28.2	29.6	-4.9%	28.5	31.2	39.1
Panamax	75KT DH	27.5	27.0	1.9%	26.3	26.7	35.2
MR	52KT DH	25.2	24.6	2.2%	24.7	24.6	28.4

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	34.6	43.5
Panamax	76K	22.0	21.5	2.3%	19.8	22.7	31.3
Supramax	56k	21.5	21.0	2.5%	20.2	23.0	28.1
Handysize	30K	18.0	17.9	0.8%	17.5	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel			Week 29	Week 28	±%	2013	2012	2011
Bulkers	Capesize	180k	47.1	47.0	0.2%	46	47	53
	Panamax	77k	25.5	25.5	0.0%	25	27	33
	Supramax	58k	25.0	25.0	0.0%	24	26	30
	Handysize	35k	21.5	21.5	0.0%	21	22	25
Tankers	VLCC	300k	89.0	89.0	0.0%	89	96	102
	Suezmax	160k	55.5	55.3	0.5%	55	59	64
	Aframax	115k	47.7	47.5	0.4%	46	51	54
	LR1	75k	40.5	40.5	0.0%	40	43	45
Gas	MR	52k	33.0	33.0	0.0%	33	35	36
	LNG	150K	184.5	184.5	0.0%	181	186	187
	LGC LPG	80k	70.3	70.3	0.0%	69	72	73
	MGC LPG	52k	62.3	62.3	0.0%	61	63	64
	SGC LPG	23k	40.8	40.8	0.0%	40	44	46

Tanker Time Charter Rates

\$/day		Week 29	Week 28	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,181	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	24,148	27,195
Suezmax	150k 1yr TC	16,200	16,200	0.0%	0	16,284	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	18,648	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,483	13,889
	110k 3yr TC	14,950	14,950	0.0%	0	15,252	16,070
Panamax	75k 1yr TC	14,950	14,950	0.0%	0	14,974	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,528	14,368
MR	52k 1yr TC	14,200	14,200	0.0%	0	14,319	13,764
	52k 3yr TC	15,200	15,200	0.0%	0	14,950	14,589
Handysize	36k 1yr TC	12,950	12,950	0.0%	0	13,112	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,691	13,378

Dry Bulk Time Charter Rates

\$/day		Week 29	Week 28	±%	Diff	2013	2012
Capesize	170K 6mnt TC	16,700	17,200	-2.9%	-500	12,420	13,549
	170K 1yr TC	14,200	14,200	0.0%	0	12,506	13,885
	170K 3yr TC	14,700	14,700	0.0%	0	13,907	15,282
Panamax	76K 6mnt TC	11,200	10,825	3.5%	375	10,306	11,003
	76K 1yr TC	8,950	8,825	1.4%	125	8,959	9,906
	76K 3yr TC	9,700	9,575	1.3%	125	9,446	10,888
Supramax	55K 6mnt TC	10,950	10,950	0.0%	0	10,653	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,545	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handymax	45k 6mnt TC	8,700	8,950	-2.8%	-250	8,907	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,243	8,849
	45k 3yr TC	8,700	8,950	-2.8%	-250	8,890	9,575
Handysize	30K 6mnt TC	7,700	7,700	0.0%	0	7,476	8,255
	30K 1yr TC	7,950	7,950	0.0%	0	7,838	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450





Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

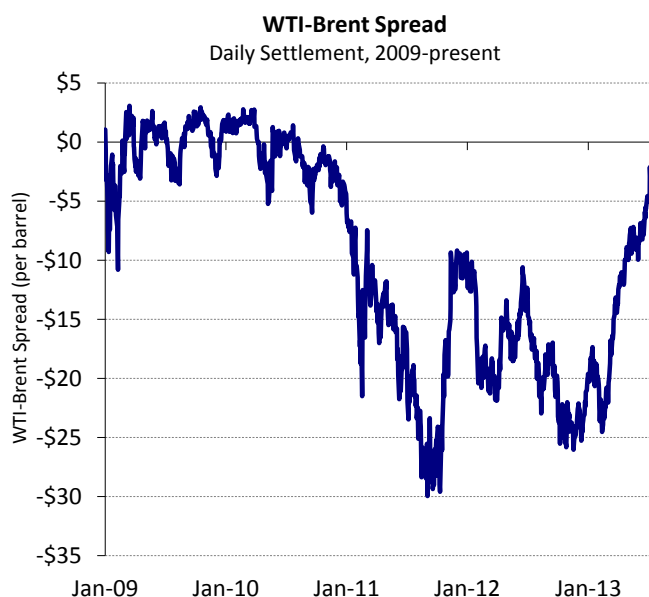
SHIPPING MARKETS

Weekly Tanker Market Opinion

WTI-Brent Spread Reflects Dynamic Refinery and Infrastructure Pictures in US

There is increasing optimism that the economic recovery in the United States is on firm footing and strengthening. Indeed, the main concern articulated by many investors in the US is that the Federal Reserve will start to slow the growth of money supply due to continued economic recovery (see 21 June 2013 [Opinion](#)).

Part of the reason for the comeback in the US is the rapid growth of domestic crude oil production. This phenomenon has received no shortage of attention from both the press and analysts, and the suddenness of it caused a supply glut within North America as transportation infrastructure struggled to keep pace. West Texas Intermediate (WTI), a popular light-sweet inland crude oil pricing benchmark, consequently fell in relation to the more globally traded Brent benchmark. The so-called "spread" between the two peaked near \$30 a barrel in 2011, but has almost returned to parity as of this writing.



The comparative advantage of prolonged periods of low prices had led to record high builds of crude oil stocks in the US. These have substantially dropped off as of late – more so than typical seasonality would suggest – presumably in response to higher WTI prices, higher levels of crude runs, and higher interest rates that have increased the carrying cost associated with crude oil inventories.

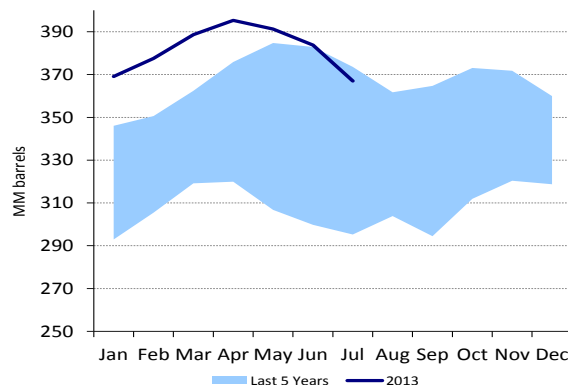
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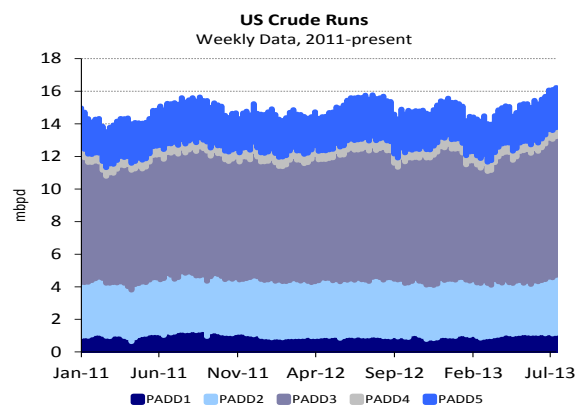
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US Crude Oil Inventories
Monthly Data, 2008-present



Macroeconomic growth, advantageous domestic crude oil prices, and a regulatory inability to export crude oil coupled with increased production are the causes of a notable increase in US crude runs, mainly in the Gulf Coast region. A favorable refinery margin environment, particularly when compared to counterparts in Europe, has resulted in the US becoming a larger player in the clean export market (see 26 April 2013 [Opinion](#)) in turn.





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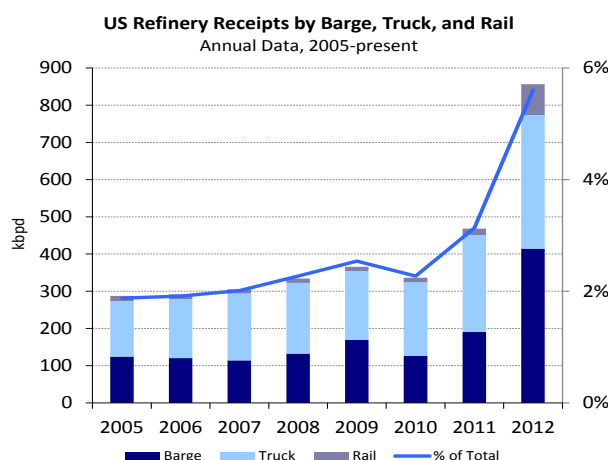


Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

Weekly Tanker Market Opinion

The reason for the moderation, however, of the WTI-Brent spread is the maturation of intra-North American transportation infrastructure. Options have seemingly caught up – at least momentarily – to the increase in crude oil production. The amount of crude oil receipts at US refineries by barge, truck, and rail almost tripled between 2010 and 2012, while nominal receipts from tankers have actually declined.



Source: EIA

In a climate when crude runs have increased in the US, dirty tanker sectors have missed out on the associated growth in ton-mile demand that may typically have been expected. This has been exacerbated by the ability of lower price crude oil to now make its way to refineries more efficiently. It is unclear if net costs (including the benchmark oil price plus the cost of transportation) to refineries has changed substantially. Tellingly to this point, Louisiana Light Sweet (LLS), which when compared to Brent had remained relatively stable and near parity for much of the recent past, has started to trade at a premium to Brent. This is significant because the delivery point of LLS is seaborne rather than landlocked.

Should this trend of LLS and WTI strengthening against Brent continue, it is possible that Brent and West African grades could make modest gains in the share of crude processed in the US. This would be a positive for dirty tanker demand, and should also prevent the aforementioned spreads from swinging the other direction.

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Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

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	4.41	▼ 0.05
2,800/2,000TEU (GL) 22 k	3.55	▲ 0.05
3,500/2,500TEU (GL) 23 k	1.61	► 0.00
4,250/2,800TEU (GL) 24 k	2.92	► 0.00
5,500/4,200TEU (GL) 25 k	3.00	▼ 0.17
8,500/6,600 (GL) 25 k	4.25	▼ 0.13
Index Total	58.26	▼ 0.30

Unsurprisingly, a further mellowing of the market was evident this week as the peak holiday season kicks into gear. This limited enquiry has manifested itself in a slight softening of rates in certain sectors as owners of prompt tonnage struggle to find employment, although the resulting 0.33 point drop in our BOXi is relatively academic with such a small turnover of fixtures being concluded, so it would be naive to read too much into this.

It is in the larger sizes where the supply/demand balance seems to be shifting gently, though possibly temporarily, into charterers' favour. Indeed, an owner of two prompt 8500 TEU units in the Far East has only managed to find short term employment for one vessel at rates around US\$1000 below last done, while the other unit remains spot; this in a sector that until recently was receiving much of the attention, with speculation that it was an under supplied segment of the market.

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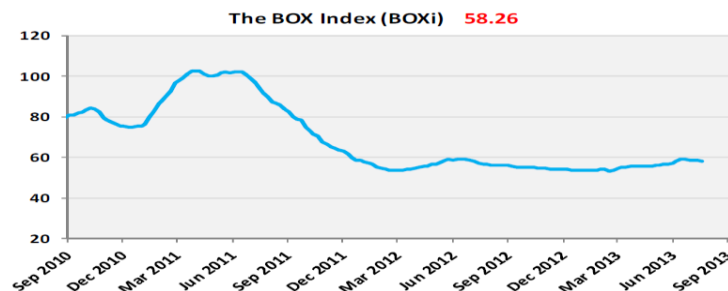
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In the sub-panamax market the situation remains similar to previous weeks with the only slight changes being the continued improvement in the 2800 TEU gearless sector at the expense of their 2500 TEU geared relatives which had been looking relatively cheap on a slot cost basis. In addition, these gearless units are now increasingly being utilised for services linking ports in developing countries which have only recently added shore cranes and so a cheaper slot cost has encouraged a number of the more conscientious charterers to make the shift. Whether this bodes well for the larger 3500 TEU gearless segment in light of the possible future cascading process remains to be seen.

For the feeders, activity has been particularly low, though rates are stable as the market is not overburdened with supply. Charterers are predominantly using the maximum dates of flexible periods with rates having generally firmed over recent months, meaning redelivery notices and actual open positions have, thankfully for owners, been relatively thin on the ground.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Stadt Coburg	54,327	4,380	2,850	2009	24.0	143.0	GL	KMTC	Ne As i a	Jul	6-10 mos	8,800
Jpo Volans	50,500	4,258	2,804	2010	24.3	150.0	GL	NYK	Ne As i a	Jul	7 mos	9,500
Aglaia	51,870	4,178	2,882	2011	24.5	155.0	GL	COSCO	Ne As i a	Aug	7 mos	9,300
Boxford	33,600	2,474	1,890	1998	19.2	56.5	G	Maersk Line	Ne As i a	Aug	9-12 mos	8,150
Samaria	25,050	1,716	1,305	2000	21.8	64.0	G	CMA CGM	Med	Aug	9-11 mos	7,500
Cape Norvegia	24,116	1,510	1,145	1998	19.0	44.0	GL	Heung-A	Ne As i a	Jul	8 mos	7,700
FPMC Container 10	13,760	1,118	712	2009	19.6	41.0	G	Heung-A	Ne As i a	Jul	6 mos	5,200
Mare Doricum	12,525	1,054	666	1995	17.0	30.5	GL	Eas Datong	Ne As i a	Aug	3 mos	5,100
Stadt Ratzeburg	12,400	1,049	671	2007	16.5	22.0	GL	Hanjin	Ne As i a	Jul	8 mos	7,600



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

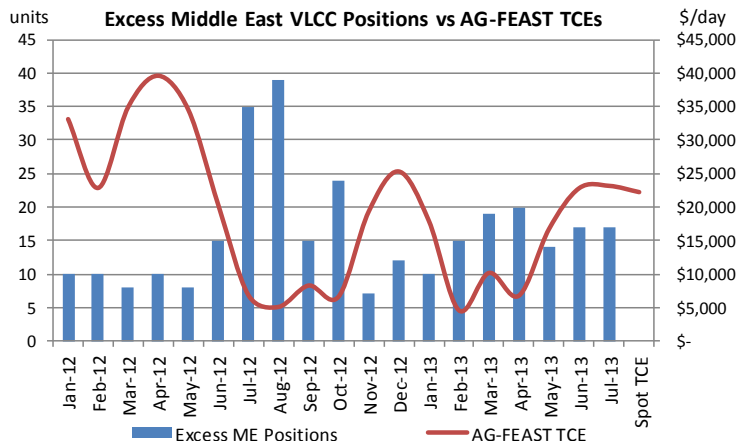
Middle East VLCCs poised for a fresh round of rate gains?

Activity in the VLCC market remained sluggish for a second consecutive week with the number of Middle East fixtures rising by just one to seventeen and those in the Atlantic basin numbering just three. Rates commenced largely unchanged from last week's closing levels. Many participants believed that a progression into the August program in the Middle East would stoke sufficient fresh demand to offer some near-term rates upside, similar to that observed at the start of the June and July programs. However, in line with our earlier expectations, strong activity did not materialize as charterers awaited confirmations of their cargo stems before progressing into August dates in earnest. The extension of market sluggishness applied negative pressure to rates accordingly and prompted average spot market earnings to decline 30% to ~\$22,333/day by the close of the week.

Despite this week's negative pressure, we note that with the July Middle East cargo program extending beyond earlier expectations to a 2013 monthly high of 127 (versus 124 June cargoes and a 1H13 average of 117). This leaves 17 units available through end-July as carryovers into August. The average number of excess units during the period of May through July was 16 while during the preceding two months the monthly surplus averaged 19.5. TCEs on the AG-JPN route have averaged ~\$20,892/day over the past three months, representing a gain of ~\$12,441/day from the preceding two months.

The lowest number of carryover units during 2013 was at the close of the January program, when there were just 10 excess units. However, with fixture activity to cover the February Middle East program proving low with just 100 cargoes materializing (a YTD low), rates collapsed on the inactivity.

During the August program, however, there is reason to believe that cargo volumes could remain at July's relative strength. Official Saudi figures reported by JODI show that production and exports extended their gains during May – and production is believed to have extended further during July. Moreover, recent hikes in Saudi Arabia's fuel oil imports and natural gas production gains suggest an offsetting of the volume of crude needed domestically to meet rising electricity production, allowing more for export.



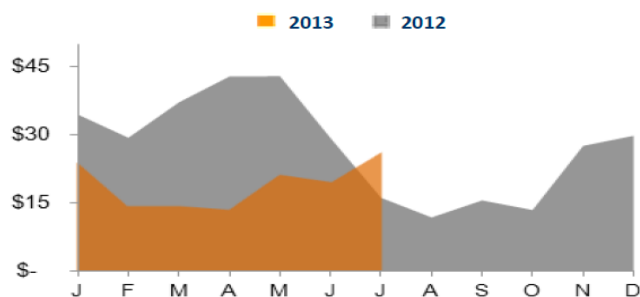
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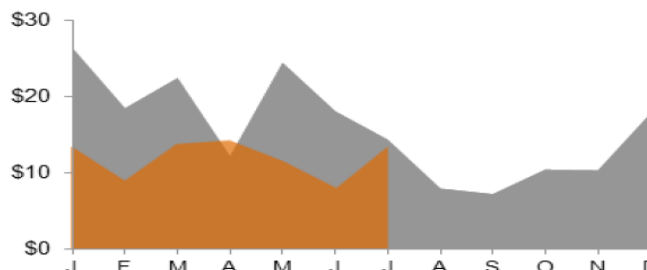
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
280k AG-USG
+ CBS-SPORE

MTD Average
\$26,300/Day

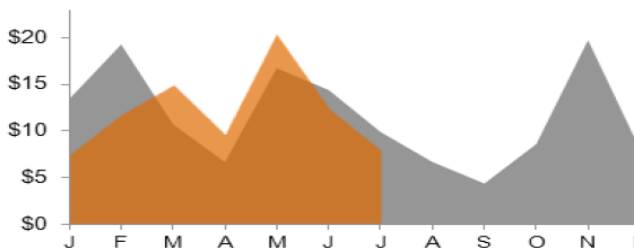
Month y/y
▲ +63%



S'MAX TCE
130k WAF-USAC

MTD Average
\$13,500/Day

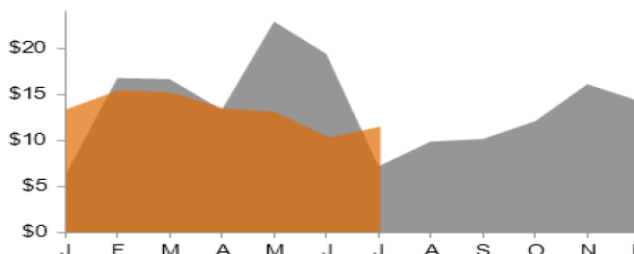
Month y/y
▼ -6%



A'MAX TCE
70k CBS-USG

MTD Average
\$8,000/Day

Month y/y
▼ -19%





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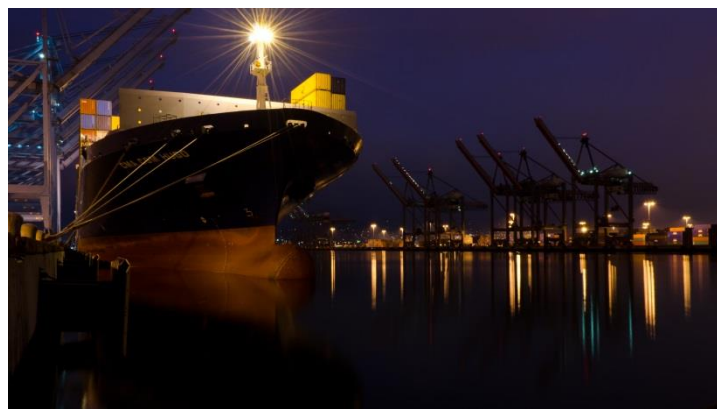
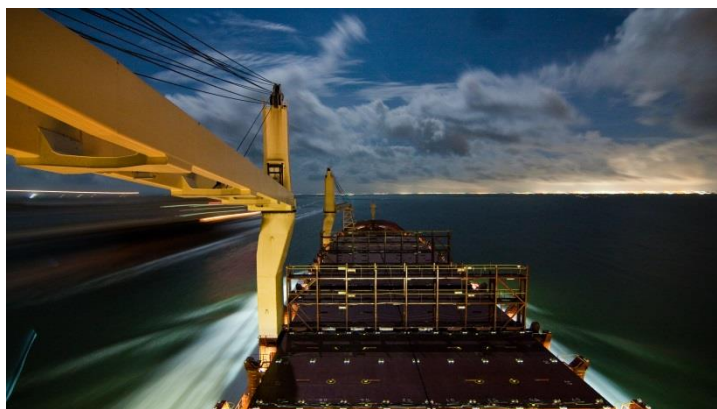
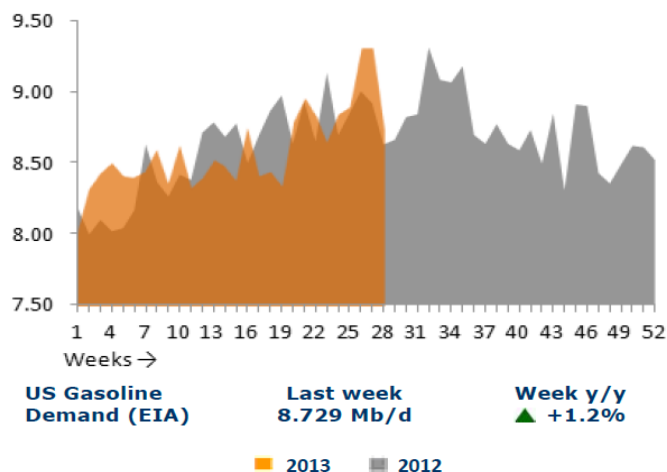
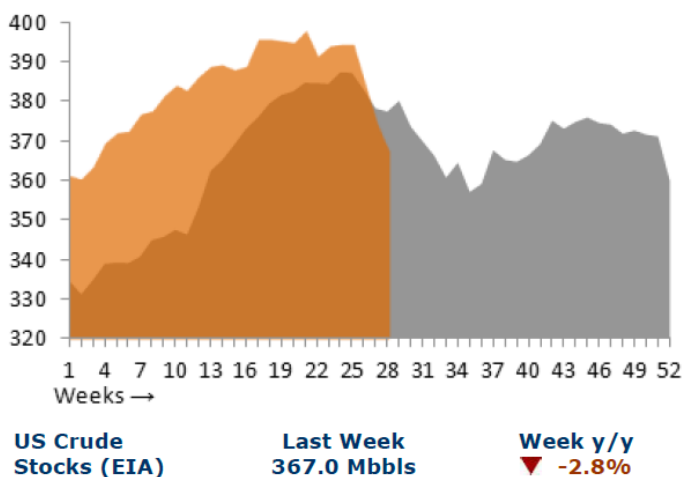
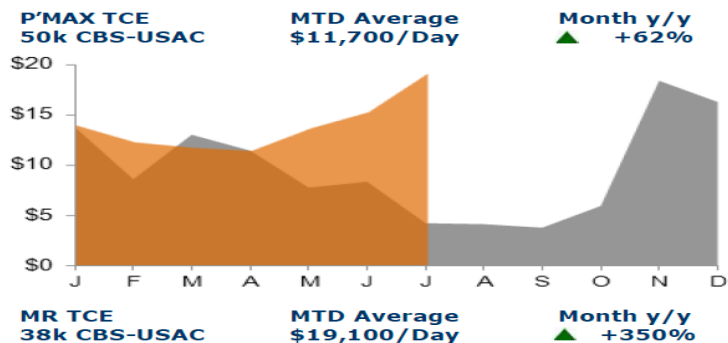
Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

With a more aggressive progression into the August VLCC program expected during the upcoming week, rates are likely experience fresh modest upside accordingly. This contradicts normal seasonality which sees rates fall to annual lows during Q3, but appears to reinforce the thesis of counter seasonality in the oil markets during 2013.

Looking further forward into the August, however, we note that an expansion of available units by mid-month dates to an estimated surplus of 22 units will likely cap the extent of any gains that materialize during the week ahead. The expanded surplus will likely also present the basis for rate downside once charterers progress to second-half August requirements, but it's highly unlikely that rates will collapse to year-earlier levels. During August '12 TCEs on the AG-JPN route averaged ~\$5,067/day and 39 units carried over into September '12 dates.





Capital Link Shipping Weekly Markets Report



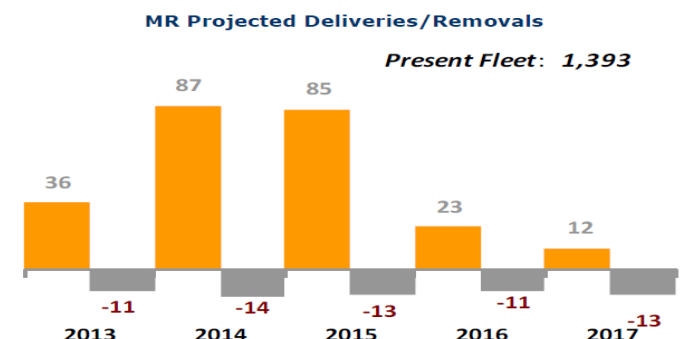
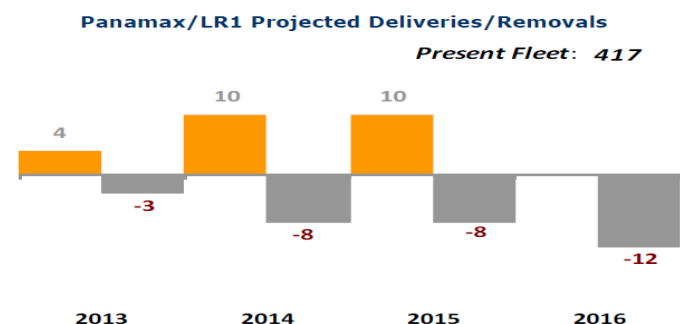
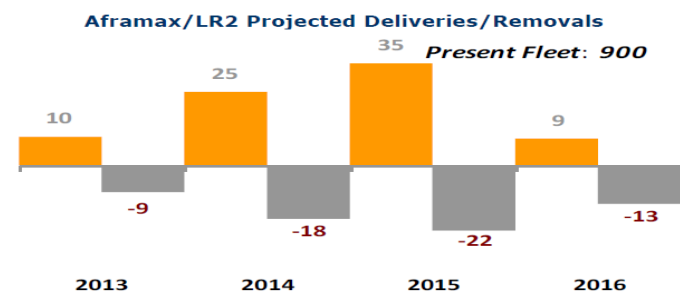
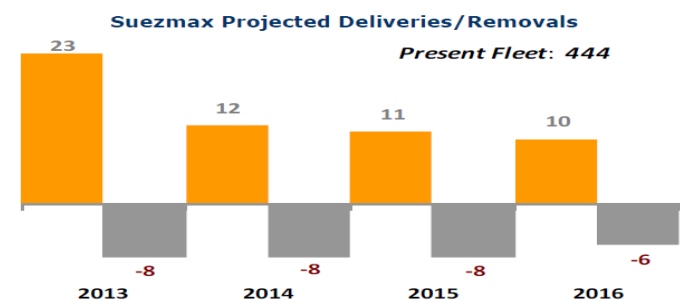
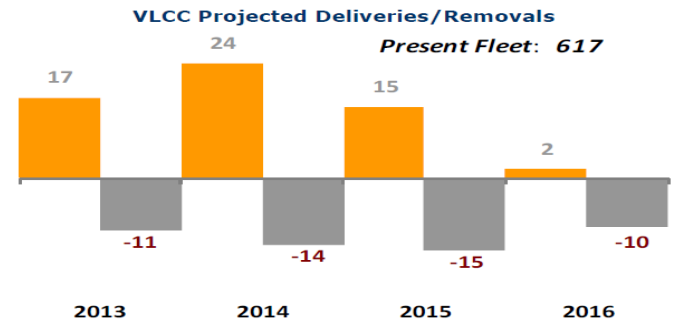
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SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	12-July		19-July	
AG>USG 280k (TD1)	28.5	\$5,587	25.0	\$(706)
AG>USG/CBS>SPORE/ AG	--	\$30,361	--	\$22,945
AG>SPORE 270k (TD2)	47.5	\$32,081	40.0	\$20,308
AG>JPN 265k (TD3)	47.5	\$32,288	40.0	\$20,046
WAFR>USG 260k (TD4)	47.5	\$30,366	42.5	\$22,455
WAFR>CHINA 260k (TD15)	47.5	\$31,124	42.5	\$22,826
SUEZMAX				
WAFR>USAC 130k (TD5)	60.0	\$15,786	60.0	\$15,515
BSEA>MED 135k (TD6)	52.5	\$1,333	55.0	\$3,464
CBS>USG 130k	60.0	\$12,278	60.0	\$12,018
AFRAMAX				
N.SEA>UKC 80k (TD7)	80.0	\$7,113	90.0	\$14,800
AG>SPORE 70k (TD8)	95.0	\$19,945	95.0	\$19,906
BALT>UKC 100k (TD17)	57.5	\$7,291	65.0	\$13,525
CBS>USG 70k (TD9)	80.0	\$6,234	100. 0	\$15,029
MED>MED 80k (TD19)	72.5	\$7,363	110. 0	\$31,026
PANAMAX				
CBS>USG 50k	112. 5	\$8,675	120.0	\$10,770
CONT>USG 55k (TD12)	110. 0	\$13,081	112.5	\$13,763
ECU>USWC 50k	162. 5	\$24,560	162.5	\$25,691
CPP				
CONT>USAC 37k (TC2)	140. 0	\$14,452	135. 0	\$13,097
USG>CONT 38k (TC14)	122. 5	\$13,144	110. 0	\$9,810
CONT>USAC/USG>CON T	--	\$25,281	--	\$21,949
CBS>USAC 38k (TC3)	155. 0	\$20,006	145. 0	\$17,385
AG>JPN 35k	95.0	\$3,964	96.5	\$4,272
SPORE>JPN 30k (TC4)	111. 0	\$5,086	108. 0	\$4,453
AG>JPN 75k (TC1)	70.0	\$8,246	69.5	\$7,963
AG>JPN 55k (TC5)	77.5	\$2,438	79.0	\$2,934

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





Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Middle East

Rates to the Far East eased 4.7 points w/w to an average of ws41.2 with corresponding TCE earnings shedding ~\$7,798/day to an average of ~\$22,047/day. Rates to the USG via the Cape eased 2.5 points, w/w, to an average of ws25. Triangulated Westbound trade earnings eased ~\$3,686/day to ~\$25,623/day.

To date, ten August cargoes have now been covered and we estimate 52 remaining cargoes through the first half of the August program. Against this, we note that 74 units are available, illustrating that excess capacity will expand over the course of the month from 17 units for early August dates to 22 units for mid-month dates. On this basis, we believe that a more earnest progression into the August program during the upcoming week will offer sufficient activity to provide an upward impetus to rates but the extent of gains will ultimately be capped by a more flexible positions list as the market progresses towards second-half August dates.

Atlantic Basin

The pace of activity in the Atlantic basin was much slower this week with just three fixtures materializing, comprised of two voyages originating from West Africa and one from Algeria. West Africa rates continued to follow the direction of the Middle East market and rates eased 5 points to conclude at ws42.5. Corresponding TCE earnings shed ~\$5,390/day, w/w, to an average of ~\$23,956/day.

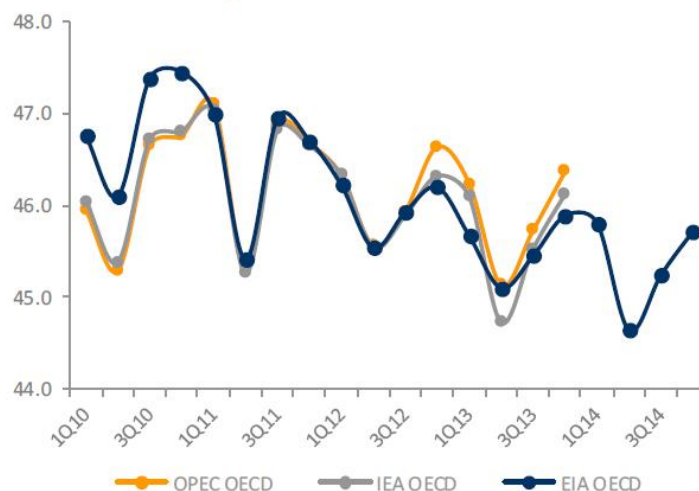
No fixtures were reported in the Caribbean market this week. Assessed rates on the CBS-SPORE route held at the \$3.9m LS level through most of the week but by the close of the week the inactivity combined with a more flexible position list the assessment ease to \$3.75m. Fixture activity is expected to rise during the upcoming week which should stabilize rates around the present assessment.

Suezmax

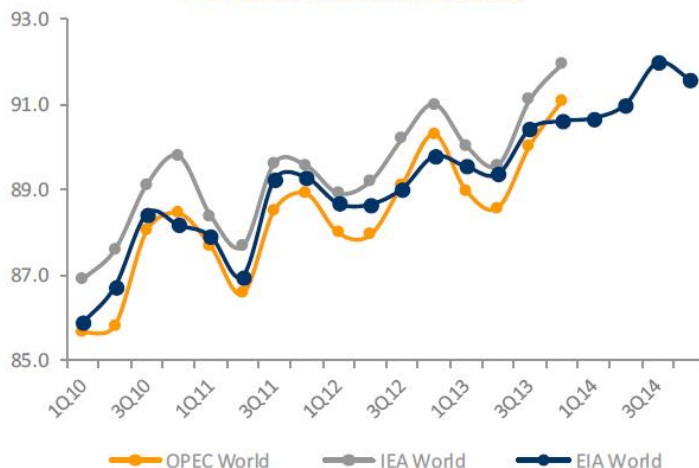
The West Africa Suezmax market remained active this week with fixture volume to all areas concluding 30% above the YTD weekly average. This helped to hold rates on the WAFR-USAC route at last week's closing level of ws60 through most of the week. Modest negative pressure materialized during mid-week, but was quickly pared as owners' ideas remained bullish given a slightly tighter list of available units. The route ultimately concluded at ws60.

The narrowing of WTI and Brent prices to near parity has reversed the advantaged nature of domestic crude once accounting for transportation costs. Transporting domestic crude to PADD 1 (East Coast) refiners reportedly can cost \$16/bbl while at present rates the cost to transport from crude West Africa to the East Coast is around \$2/bbl. To-date there has been no observable rise in WAFR-USAC cargo volumes, but we note that with regional refinery inputs posting further gains (+31,000 b/d, w/w; +159,000 b/d, y/y), this scenario could be poised to change. Though regional crude inventories are elevated from year ago levels, accounting for refinery input gains the number of days of forward supply is a shade lower.

Projected OECD Oil Demand



Projected World Oil Demand



130 + kMT Fixtures, Year to Date y/y Percentage Change
(Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



Monday, July 22, 2013 (Week 30)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Aframax

The Caribbean Aframax market saw fresh rate gains from mid-week with the CBS-USG route adding 20 points to conclude at ws100. This came despite a 25% decline in regional fixture activity but follows a higher than average fixture activity during the previous two weeks. Additionally, the earlier lull in rates has pushed some units towards alternative markets. The tighter resulting list saw one unit command a premium for a specialized cargo which prompted a greater degree of bullishness from owners, allowing the market to post further incremental gains through the remainder of the week. As supply/demand fundamentals are unlikely to diverge much from levels prevailing at the close of the week, rates should stabilize during the upcoming week.

European markets saw strong rate gains this week, led by the Mediterranean market where the MED-MED route gained 37.5 points to ws110. An attack on the Kirkuk-Ceyhan pipeline saw exports from Ceyhan halt on 21 June with limited implications for regional Aframax rates despite a queue of units waiting to load cargoes due to an oversupply of units. However, with inquiry continuing and the number of new units appearing on position lists continuing to decline, fundamentals effectively flipped this week allowing owners to command strong gains. The market remains firm at the close of the week and rates are expected to extend their gains early during the upcoming week.

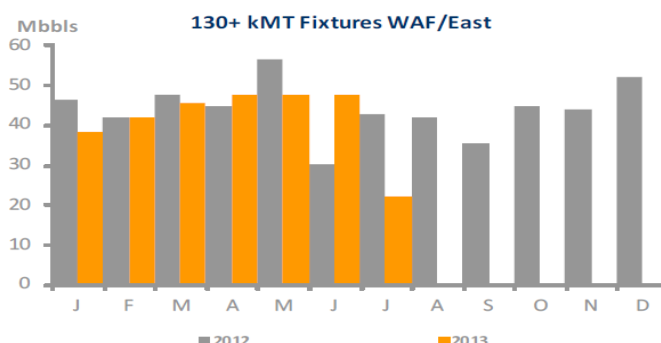
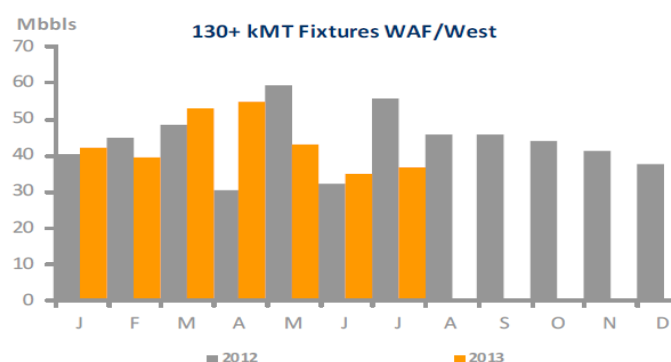
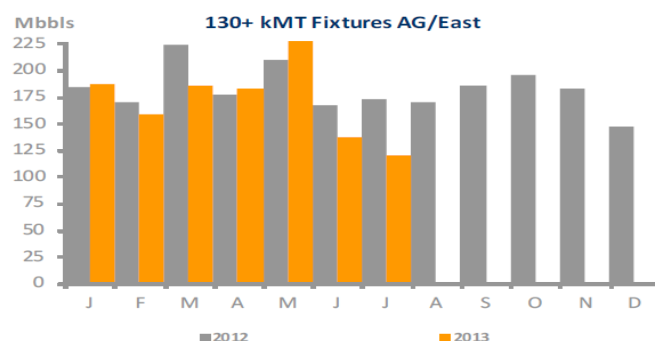
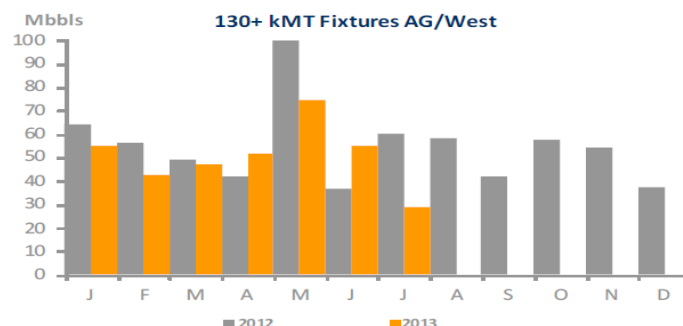
Panamax

The Caribbean Panamax market remained firm this week as further unreported activity likely contributed to a reduction of available units. The CBS-USG gained 7.5 points to conclude at ws120. A return by charterers to normal chartering activity during the upcoming week will likely see owners remain bullish and rates could experience further modest gains.

CPP

The USG MR market saw rates continue to decline this week as fixture activity declined 30% from last week's YTD high and position lists were more flexible on the reappearance of units coming free from shorter-haul voyages to Latin America. Rates on the USG-UKC route lost 7.5 points to conclude at ws110. Despite the softer w/w fixture figures, activity remained 13% above the YTD weekly average and PADD 3 distillate production remains strong. With a few end-July stems remaining uncovered at the close of the week and charterers likely to move into August requirements during the upcoming week, the pace of rate erosion should moderate early during the upcoming week while rates could stabilize by mid-week.

The European MR market steadied this week after a quick retreat of rates on the CONT-USAC route from an assessed level of ws140 at the close of last week to the ws135 level. Trans-Atlantic fixture activity moderated slightly from last week's levels but appears poised to accelerate. Turnaround at KNOC's Come by Chance refinery and the reported idling of a number of units at Irving's New Brunswick refinery (combined with rumors of an imminent full idling) combined with a likely reduction of gas production at Philadelphia Energy Solution's strengthened New York gasoline prices this week. Against a backwardation of Northern European gasoline prices, arbitrage opportunity should remain, despite elevated PADD 1 gasoline inventories.





Capital Link Shipping Weekly Markets Report



S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	7	99.750.000	8	494.743	15
Tankers *	1	0	3	649.824	4
Gas Tankers **	3	35.000.000	0	0	3
Liners ***	4	2.600.000	8	102.895	12
Containers	4	13.400.000	4	111.067	8
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	2	18.950	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	0	0	0	1
TTL VSLS/Demo	20	150.750.000	25	1.377.479	45

5 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, 45 transactions reported worldwide in the secondhand and demolition market, down by 17% week-on-week with 44% decrease in secondhand purchases and 39% 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 for a third straight week in July.

This week's volume of newbuilding business -71 new orders is the second highest during the year since the week ending April 26th of 83 new orders.

Compared with newbuilding investments, this week's secondhand purchasing activity is 72% down and demolition 65% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 18% higher than the current levels, when 53 transactions had been reported and secondhand ship purchasing was standing at the same levels of newbuilding orders. Newbuilding orders for tanker were in the frontline with 20 new orders and 5 only new orders for bulkers.

Secondhand: 20 S&P deals — 36 S&P deals **last week** — 32 S&P deals in the third week of **July 2012**

Newbuilding: 71 new orders -45 new orders **last week** — 32 new orders in the third week of **July 2012**

Demolition: 25 disposals -18 disposals **last week** — 21 disposals in the third week of **July 2012**

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SECONDHAND MARKET

S&P Transactions: 20 vessels reported to have changed hands—total invested capital region more than \$150,75 mil, 5 S&P deals reported at an undisclosed sale price. (7 bulkers, 1 tanker, 3 gas tankers, 4 liners, 4 containers and 1 special project)

Average age of vessels sold – 14yrs old built 1999

S&P activity: 44% down week-on-week and 38% down year-on-year. At **similar week in 2012**, 32 vessels induced buyers' interest at a total invested capital of about \$95,42mil. (2 S&P deals in the bulk carrier segment, 16 in the tanker, 3 in the liner, 3 in the container, 1 in the Reefer, 5 in the Ro-Ro and 2 special project).

The largest volume of S&P activity is being marked in the bulk carrier segment with a total invested capital \$99,75mil. Bulk carriers held 35% share of this week's S&P activity against 5% share from tankers, 15% share from gas tankers and 20% from liners and containers each.

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Capital Link Shipping Weekly Markets Report



S&P Secondhand, Newbuilding & Demolition Markets

- **European owners' presence:** 8 vessel purchases- invested capital more than \$83,65mil - 20 bulkers, 1 gas tanker and 5 containers
- **Greek owners' presence:** 5 vessel purchases- invested capital more than \$62,25mil – 3 bulkers, 1 gas tanker and 1 container
- **Asian owners' presence:** Chinese bought one handymax bulker 42,609dwt built 1986 Japan for \$3,5mil.

Per vessel type:

↓ **Bulk Carriers:** 7 S&P deals, 13% down week-on-week and 250% up year-on-year.

Total Invested Capital: region \$ 99,75 mil - **Average age of vessels sold –10yrs old built 2003 (preference towards vessels built Japan – 5 total vessel purchases).** The largest S&P activity is recorded in the handymax-handysize segment.

- **Kamsarmax:** 2 S&P deals, 82,962dwt built 2005 Japan for \$18mil and 81,900dwt built 2008 Japan for \$21,75mil.
- **Handymax:** 2 S&P deals, 48,225dwt built 1997 Japan for \$8,5 mil and 42,609dwt built 1986 Japan for \$3,5mil..
- **Handysize:** 3 S&P deals, enbloc deal for two Chinese vessels of 35,000dwt built 2013 for \$18,5mil each and one 28,463dwt vessel built 2000 Japan for \$11mil.

↑ **Tankers:** At the current week: 1 S&P deals, 92% down week-on-week and 94%down year-on-year.

- **VLCC:** 1 S&P deal, 299,992dwt built 2003 Japan at an undisclosed sale price.

↑ **Gas Tankers:** At the current week: 3 S&P deals, up 200% week-on-week, zero reported business at similar week in 2012 .

- **Small LPG carriers:** 3 S&P deals, 1 vessel of 5,036cbm built 2006 Japan for 11mil and two vessels of 3,927cbm built 2007 Italy for about \$12mil each.

↓ **Containers:** At the current week: 4 S&P deals, down 43% week-on-week and up by 33% year on year (3 S&P deals at similar week in July 2012)

Total Invested Capital: region \$13,4 mil - **Average age of vessels sold – 20yrs old built 1993**

- **Sub-Panamax:** 1 S&P deals, one vessel built 1998 of 2,825TEU South Korea for \$5,5mil
- **Handy:** 2 S&P deals. 1 boxship vessel of 1,156 TEU built 1993 Poland sold for about \$3mil.
- **Feedermax:** 1 S&P deal for a boxship of 942TEU built 1997 Germany sold for about \$4,9mil as bank sale.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	25	1.992.300	380.200.000	15	67%
Tankers	5	676.800	174.000.000	2	-38%
Gas Tankers	5	118.000	237.500.000	0	150%
Liners	0	0	0	0	N/A
Containers	6	690.000	492.000.000	0	50%
Reefers	0	0	0	0	-100%
Passenger / Cruise	3	0	920.000.000	2	200%
Ro - Ro	1	0	30.000.000	0	N/A
Car Carrier	2	60.000	0	2	N/A
Combined	0	0	0	0	N/A
Special Projects	24	34.976	2.536.000.000	16	100%
TOTAL	71	3.572.076	4.769.700.000	37	58%

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: 71 vessels –total deadweight: 3,572,076 tons, 37 transactions reported at an undisclosed contract price – The invested capital revealed is about \$4,8bn for 34 new orders. (25 bulkers, 5 tankers, 5 gas tankers, 6 containers, 3 passenger/cruise, 1 Ro-Ro, 2 car carriers and 24 special projects).

This week's volume of newbuilding business -71 new orders is the second highest during the year since the week ending April 26th of 83 new orders.

Newbuilding activity: 58% up week-on-week and 122% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier and offshore segment with 25 and 24 new orders respectively. Bulk carriers and special projects held 35% and 34% share respectively of this week's volume of new orders against 7% share from tankers and 8% share from containers.

At similar week in 2012, 32 fresh orders had been reported with the largest volume of newbuilding activity in the tanker segment – 20 new orders.

Compared with previous week's levels, a large increase of 150% in the volume of new orders is recorded in the gas tanker segment (5 new orders from 2 last week), in the bulk carrier segment- 67% increase (25 new orders from 15 last week) and in the offshore segment- 100% increase (24 new orders from 12 last week).



Capital Link Shipping Weekly Markets Report



S&P Secondhand, Newbuilding & Demolition Markets

In terms of invested capital, a hefty amount of money is invested in the special projects' segment, 53% share of the total invested capital due to the construction of high valued drillships at South Korean yards from Norwegian owner, Seadrill. Passenger/cruise follow with 19% share from the construction one cruise vessel from Norwegian Cruise Line.

Greek shipping players monopolized this week's tankers contracting activity for crude carriers, suezmax and aframax, while Asian players bulk carriers' new orders.

- **European owners' presence:** 27 new orders- invested capital more than \$3,68bn - 3 bulkers, 5 tankers, 6 containers, 3 passenger/cruises and 10 special projects.
- **Greek owners' presence:** 5 new orders for an invested capital more than \$269mil- 2 bulkers and 5 tankers
- **Asian owners' presence:** 20 new orders – invested capital more than \$491,2mil – 8 bulkers and 12 special projects
- **USA owners' presence- 7 new orders:** 5 new orders for LPG carriers from Navigator Gas- 21,000cbm capacity from a price in the region \$45-\$50mil each, 1 drillship from Vantage Drilling Co and 1 semi-submersible accommodation barge from Mexico's Cotemar SA De CV for about \$200mil.
- **No. of units ordered at Chinese yards:** 37 new orders, 15 bulkers, 5 gas tankers, 6 containers and 11 special projects
- **No of units ordered at Japanese yards:** 11 new orders, 10 bulkers and 1 car carriers
- **No of units ordered at South Korean yards:** 11 new orders, 5 tankers, 1 Ro-Ro and 5 special projects
Per vessel type:

↑ **Bulk Carriers:** 25 new orders, up 67% week-on-week and up 525% year-on-year, 4 new orders at similar week in July 2012. (15 new orders reported at Chinese and 10 at Japan). The invested capital is estimated in the region of more than \$380,2 mil. The largest volume of newbuilding activity is reported in the handysize segment with also noticeable levels of activity for capesize and ultramax bulkers.

- **Capesize – 6 new orders:** 4 new orders 186,000dwt) from **U-Ming** of Taiwan at Shanghai Waiqiaoqiao Shipbuilding at a price in the region of \$46,8 mil each as converted options from an original order placed in mid-February. 2 new orders from **Star Bulk Maritime** of Greece at Shanghai Waiqiaoqiao Shipbuilding at a price in the region of \$47,5 mil each.
- **Kamsarmax:** 2 new orders from **Cara Shipping** of Singapore at China's Jinling Shipyard at a price in the region of \$27mil each.
- **Ultramax- 5 new orders:** 4 new orders from undisclosed investors at China's Jiangsu New

Yangzijiang Shipyard at an undisclosed contract price. 1 new order from **GSD Marin** of Turkey at China's Sinopacific Dayang Shipyard at an undisclosed contract price.

- **Handysize- 12 new orders:** 2 new orders of 38,800 dwt placed at Chinese yard, Jiangsu Hantong Ship HI from Nisshin at an undisclosed contract price. 10 new orders of 32,600dwt at Japanese yard, Kand from an undisclosed investor.

↑ **Tankers:** 5 new orders, down 38% week-on-week and 75% down year-on-year, 20 new orders reported at similar week in July 2012.

- **Suezmax:** 3 new orders (159,000dwt) from **Delta Tankers** of Greece at Hyundai Heavy Industries for a price in the region \$58mil each.
- **Aframax:** 2 new orders (99,000dwt) from **Kyklades Maritime** of Greece at Hyundai Heavy Industries for an undisclosed contract price.

↑ **Gas Tankers:** 5 new orders - LPG, up 150% w-o-w, zero new orders reported at similar week in 2012.

5 medium LPG carriers of about 21,000cbm –from **Navigator Gas** of Russia at China's Jiangnan Shipyard for a price in the region \$45-\$50mil each.

↓ **Containers:** 6 new orders, up 50% week-on-week, zero new orders reported at similar week in June 2012.

- **Post Panamax:** 9,400 TEU-6 new orders from **MSC** of Switzerland, 4 placed at China's Shanghai Jiangnan and 2 at Jiangnan SY for a price in the region of \$82mil each.

Passenger / Cruise: Norwegian Cruise Line confirmed it has exercised its option for a second 'Breakaway Plus' newbuilding at Germany's Meyer Werft. The 163,000gt, 4,200-passenger newbuilding will be delivered in spring 2017. The first Breakaway Plus ship was ordered in October 2012, for delivery in October 2015. The price of each newbuild is €700M, bringing the combined order to \$1.83Bn. NCL has secured export financing covering 80% of the orders' cost. The Breakaway Plus series represents an evolution from the design of the previous two 146,600gt, 4,000-passenger vessels ordered by NCL at Meyer Werft. In addition, Italy's Fincantieri has won an order for a small luxury cruise ship from France's Compagnie du Ponant, now owned by private equity investor Bridgepoint. The new vessel, which will have accommodation for more than 264 passengers in 132 cabins, is due for delivery in spring 2015 and will be built by Fincantieri's Ancona yard as the fourth vessel built by the yard for Compagnie du Ponant. In last, Premier Cruises of Russia ordered one cruise island ship at Croatian yard, Split for delivery in June 2015 with 160 passenger capacity for river cruises on the Volga River between St. Peterburg-Moscow.



Capital Link Shipping Weekly Markets Report



S&P Secondhand, Newbuilding & Demolition Markets

Special Projects: Hot contracting reported this week for high valued offshore contracts. Samsung HI and Daewoo Shipbuilding & Marine Engineering said that Seadrill has ordered two ultra-deepwater drill ships from each of them for a total value of 2.34 trillion won (\$2Bn). The ships are to be delivered by November 2015, said SHI and DSME. Seadrill made the order less than a month after it ordered two jack-up drilling rigs at Dalian Shipbuilding Industry Offshore in China. In addition, Keppel Fels said it has won a second order from Mexico's Grupo R for the construction of a \$206mil jack up rig for delivery in the fourth quarter of 2015. Remontowa Shipbuilding won a contract for two dual-fuel platform supply vessels from Norwegian owner Siem Offshore at a total cost of about \$130mil for delivery in 2014-2015. In last, Singapore listed Cosco Corp said it has won a contract for one semisubmersible accommodation vessel worth \$200mil for Mexico's Cotemar SA De CV.



Bulk Carriers — Tankers — Containers

The monsoon season and the depreciation in Indian rupee are persisting to depress scrap price levels, while in Bangladesh the onset of Ramadan period keeps the momentum weak with silent scrapping business.

No of demolition: 25 disposals – **total deadweight: 1,377,479 tons** – 8 bulkers, 3 tankers, 8 liners, 4 containers and 2 Ro-Ro carriers.

Demolition activity (in terms of reported number of transactions): 39% up week-on-week showing 700% weekly increase in the volume of liner disposals. The largest activity is recorded in the bulk carrier and liner segments by holding 32% share each of this week's activity against 12% share from tankers.

In terms of deadweight sent for scrap, there has been 114% weekly increase with 2 VLCC tankers sent for disposal and 1 very large ore capesize bulker.

India is reportedly to have won 10 of the 25 demolition transactions, Bangladesh 4, China 4, Turkey 3, 4 demolition transactions are reported at no revealed destination.

Benchmark scrap prices in the Indian subcontinent region: \$380-\$385/ldt for dry and \$410-\$415/ldt for wet cargo. Scrap prices in China have increased by \$10/ldt at \$320/ldt for dry and \$330/ldt for wet cargo.

Notable demolition transactions: A deal reported this week in Bangladesh for a MR tanker vessel of 46,100dwt built 1985 for \$450/ldt and in India, one handysize bulker of 38,594dwt built 1985 for \$411/ldt including 200tons bunkers remaining on board. In addition, two very large crude carriers of 301,862dwt built 1994-1995 reported for disposal at \$395/ldt asis Indonesia.

At a **similar week in 2012**, demolition activity was down by 16%, in terms of the reported number of transactions, when 21 vessels had been reported for scrap of total deadweight 1,440,159 tons with 10 disposals for bulkers, 5 tankers, 2 liners, 1reefer and 1 special project. Ship-breakers in Indian subcontinent region had been offering \$370-\$380/ldt for dry and \$400-\$405/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 VLOC, 1 panamax, 2 handymax vessels, 4 handysize vessels
- **Tankers- number of disposals per vessel size:** 2 very large crude carriers, 1 MR product
- **Containers- number of disposals per vessel size:** 1 in the sub-panamax and 3 in the handy segment

Per Demo Country:

- **India:** 10 vessel disposals – 7 bulkers, 1 container, 2 liners
- **Bangladesh:** 4 vessel disposals – 1 tanker, 1 bulk carrier, 2 liners
- **Pakistan:** no deals reported this week
- **China:** 4 vessel disposals- 3 liners and 1 Ro-Ro

GREEK PRESENCE

Investment trends during July: SH ↓ - NB—

At the current week:

Second-hand purchasing activity: no change from previous week - **Newbuilding** activity: 29% down week-on-week.

Second Market - No of vessel purchases: 5 vessels – invested capital more than \$62,25mil – 3 bulkers, 1 gas tanker and 1 container.

- **Bulk Carriers-3 vessel purchases for about \$48,25mil:** 2 kamsarmax vessels built 2005 and 2008 Japan for \$18mil and \$21,75mil respectively, and one handymax vessel built 1997 Japan for \$8,5mil.
- **Gas Tankers:** 1 small LPG carrier of 5,036cbm built 2006 Japan for \$11mil.
- **Container:** 1 handy vessel 1,156TEU built 1993 Poland for \$3mil.

Newbuilding Market- No of new orders: 7 vessels – Total invested capital more than \$119mil, 3 orders reported at an undisclosed contract price.



Capital Link Shipping Weekly Markets Report



S&P Secondhand, Newbuilding & Demolition Markets

Per vessel type:

- **Bulk Carriers:** 2 capesize vessels 180,000dwt from **Star Bulk Maritime** at China's Shanghai Waigaoqiao Shipbuilding for a price in the region \$47.5mil each.
- **Tankers:** 5 new orders, 3 **suezmax** vessels 159,000dwt from **Delta Tankers** at Hyundai HI for about \$58mil each and 2 **afamax** vessels 99,900dwt at Hyundai HI for an undisclosed contract price.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –186,300 DWT 4 units ordered by **U-Ming** (TWN) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$ 46.8 mil each. Dely 2015 & 1Q 2016 (Converted options from original order that was placed mid February). **180,000 DWT** 2 units ordered by **Star Bulk Maritime** (GR) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$ 47.5 mil each. Dely 4Q 2015 & 1Q 2016 (Fuel efficient). **82,000 DWT** 2 units ordered by **Cara Shipping** (SPORE) at **Jinling Shipyard** (PRC). Price USD \$ 27 mil each. Dely 2014/2015. **64,000 DWT** 4 units ordered by **Undisclosed Investors** at **Jiangsu New Yangzijiang Shipyard** (PRC). Price undisclosed. Dely 12/2014 & 2/4/5 2015 (Dolphin 64 type). **63,500 DWT** 1 unit ordered by **GSD Marin** (TRK) at **Sinopacific Dayang Shipyard** (PRC). Price undisclosed. Dely 9/2014. **38,800 DWT** 2 units ordered by **Nisshin Shipping** (JPN) at **Jiangsu Hantong Ship H.I.** (PRC). Price USD \$ 22 mil each. Dely 2Q 2015 (SDARI Design). **32,600 DWT** 10 units ordered by **Undisclosed Investor** at **Kanda** (JPN). Price undisclosed. Dely 2014/2015 (Mitsubishi engine).

TANKERS –159,000 DWT 3 units ordered by **Delta Tankers Ltd** (GR) at **Hyundai H.I.** (SKR). Price USD \$ 58 mil each. Dely till 9/2015. **99,900 DWT** 2 unit ordered by **Kyklades Maritime** (GR) at **Hyundai H.I.** (SKR). Price undisclosed. Dely 5-9/2015 (Four now ordered).

GAS TANKERS –23,600 DWT LPG 5 units ordered by **Navigator Gas** (US) at **Jiangnan Shipyard** (PRC). Price USD \$ 45-50 mil each. Dely starts 2015/2016 (21,000 cbm, a mixed fleet of semi refrigerated and ethylene carriers).

CONTAINERS –115,000 DWT 4 units ordered by **MSC** (SWISS) at **Shanghai Jiangnan** (PRC). Price USD \$ 82 mil each. Dely 2015/2016 (9,400 TEU). **115,000 DWT** 2 units ordered by **MSC** (SWISS) at **Jiangnan SY** (PRC). Price USD \$ 82 mil each. Dely 2015 (9,400 TEU).

CAR CARRIERS –30,000 DWT 2 units ordered by **Undisclosed Investor** at **Naikai Zosen** (JPN). Price undisclosed. Dely 5-8/2014 (2,000 CEU).

RORO- ROPAX 1 unit ordered by **Zanzibar Investor** (ZAN) at **Korena Yard** (SKR). Price USD \$ 30 mil. Dely 2015 (1,200 passenger capacity)

PASSENGER/CRUISE – Cruise 1 unit ordered by **Compagnie du**

Ponant (FR) at **Fincantieri Ancona Yard** (IT). Price undisclosed. Dely Spring 2015 (264 passenger capacity, 132 cabins) **Cruise** 1 unit ordered by **Norwegian Cruise Line** (NOR) at **Meyer Werft** (GER). Price USD \$ 920 mil (EURO 700 mil). Dely Spring 2017 (4,200 passenger capacity, 163,000 GRT, Breakaway Plus design, Option exercised). **Cruise Inland** 1 unit ordered by **Premier Cruises** (RUS) at **Split** (CR). Price undisclosed. Dely 6/2015 (160 passenger capacity, river cruises on the Volga river btwn St. Petersburg-Moscow).

SPECIAL PROJECTS – 300 DWT Harbour Tug 2 units ordered by **Westsea Marine Pte. Ltd** (SPORE) at **Yuexin Ocean Engineering** (PRC). Price undisclosed. Dely 4-5/2014. **5188 DWT Platform Supply Vessel** 2 units ordered by **Westsea Marine Pte. Ltd** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 10-12/2014(MCC 887 PSV Design, Hull no. 619-51, 619-52). **3500 DWT Platform Supply Vessel** 4 units ordered by **China Oilfield Services** (PRC) at **Guangzhou Huangpu** (PRC). Price undisclosed. Dely 2/3/5/6 2015(6,000 BHP). **3500 DWT Anchor Handling Tug Supply** 2 units ordered by **China Oilfield Services** (PRC) at **Undisclosed Chinese Yard** (PRC). Price undisclosed. Dely 2015(8,000 BHP). **1500 DWT Seismic Research** 2 units ordered by **Fugro NV** (NTH) at **Damen Galatz** (ROM). Price undisclosed. Dely 2014 (RV 5312 design) **Windmill Installation Vessel** 2 units ordered by **ESVAGT** (NTH) at **Havyard's Leirvik Yard** (NOR). Price undisclosed. Dely 12/2014 & 3/2015 (832 Havyard service operation vessels, Hull no. 118 & 119). **Platform Supply Vessel** 1 unit ordered by **Global Offshore Services** (IND) at **Havyard's Leirvik Yard** (NOR). Price undisclosed. Dely 8/2014 (Hull no.116, 8th newbuilding to be delivered by Havyard to this Investor). **Platform Supply Vessel** 2 unit ordered by **Siem Offshore** (NOR) at **Remontowa Shipbuilding** (POL). Price USD \$ 65 mil each. Dely 2014/2015 (VS 4411 DF design, DP II, FIFI II, Dual Fuel). **Drillship** 1 unit ordered by **Vantage Drilling Co.** (US) at **Daewoo S.M.E.** (SKR). Price undisclosed. Dely 12/2015 (down payment of USD \$ 59.5 mil before construction begins). **Drillship** 2 units ordered by **Seadrill** (NOR) at **Daewoo S.M.E.** (SKR). Price USD \$ 1 bil enbloc. Dely 11/2015 (vsl will have a hook load capability of 1,250 tonnes and a water depth capacity of up to 12,000ft, targeting operations in areas such as the Gulf of Mexico, Brazil and West and East Africa. The vessels will be outfitted with seven ram configuration of the blowout preventer (BOP) stack and with storing and handling capacity for a second BOP). **Drillship** 2 units ordered by **Seadrill** (NOR) at **Samsung H.I.** (SKR). Price USD \$ 1 bil enbloc. Dely 11/2015 (vsl will have a hook load capability of 1,250 tonnes and a water depth capacity of up to 12,000ft, targeting operations in areas such as the Gulf of Mexico, Brazil and West and East Africa. The vessels will be outfitted with seven ram configuration of the blowout preventer (BOP) stack and with storing and handling capacity for a second BOP). **Jack Up Rig** 1 unit ordered by **Grupo R** (MEX) at **Keppels Fels** (SPORE). Price USD \$ 206 mil. Dely 4Q 2015 (KFELS B Class, able to drill to 30,000ft in water depths of up to 400ft, second order by same Investor). **Semi-Submersible Accommodation Barge** 1 unit ordered by **Cotemar SA De CV** (MEX) at **COSCO Nantong Shipyard** (PRC). Price USD \$ 200 mil. Dely 7/2015 (GustoMSC Ocean500 design, Option exercised).

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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