

Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

Monday, 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.

Capital Product Partners L.P. Announces Cash Distribution

Capital Product Partners L.P. announced that its board of directors has declared a cash distribution of \$0.2325 per common unit for the second quarter of 2013 ended June 30, 2013, in line with management's annual guidance. The second quarter common unit cash distribution will be paid on August 15, 2013, to unit holders of record on August 7, 2013.

Tuesday, July 23, 2013

Navios Maritime Acquisition Corporation Announces Delivery of One Chemical/Product Tanker

Navios Maritime Acquisition Corporation announced that the Nave Universe, a new building chemical tanker vessel of 45,313 dwt, was delivered from a South Korean shipyard on July 22, 2013. The Nave Universe has been chartered out to a quality counterparty for two years at a rate of \$14,869 net per day, plus 50% profit sharing based on a formula. The charterer has been granted an option for an additional year at a rate of \$16,088 net per day, plus 50% profit sharing. The Nave Universe is expected to generate approximately \$3.0 million of annual base EBITDA (\$6.0 million of aggregate base EBITDA for the charter period) assuming operating expense approximating current operating costs and 360 revenue days per year.

Ocean Rig UDW Inc. Announces Employment Updates for the Ocean Rig Skyros

Ocean Rig UDW Inc. announced that it has signed definitive documentation with Total E&P Angola, following the previously announced Letter of Award, for its ultra deepwater drillship "Ocean Rig Skyros." The contract is for 5 wells or a minimum of 275 days for drilling offshore West Africa, with an estimated backlog of approximately \$190 million, and is expected to commence upon delivery of the drillship from the shipyard, in October 2013. It has also received a Letter of Award for its ultra deepwater drillship "Ocean Rig Skyros," from a major oil company. The Letter of Award is for a 6 year contract for drilling offshore West Africa, with an estimated backlog of approximately \$1.3 billion. The Letter of Award is subject to completion of definitive documentation and receipt of regulatory approvals. The contract is expected to commence in direct continuation of the previous contract before the first quarter of 2015.

DryShips Announces Ocean Rig Employment Updates for the Ocean Rig Skyros

DryShips Inc. announced that its majority owned subsidiary Ocean Rig has signed definitive documentation with Total E&P Angola, following the previously announced Letter of Award, for its ultra deepwater drillship "Ocean Rig Skyros." The contract is for 5 wells or a minimum of 275 days for drilling offshore West Africa, with an estimated backlog of approximately \$190 million, and is expected to commence upon delivery of the drillship from the shipyard, in October 2013. It has also received a Letter of Award for its ultra deepwater drillship "Ocean Rig Skyros," from a major oil company. The Letter of Award is for a 6 year contract for drilling offshore West Africa, with an estimated backlog of approximately \$1.3 billion. The Letter of Award is subject to completion of definitive documentation and receipt of regulatory approvals. The contract is expected to commence in direct continuation of the previous contract before the first quarter of 2015. As a result of this LOA, as of today, Ocean Rig's total contracted backlog (including LOAs) stands at about \$6.1 billion, primarily with investment grade or strong counterparties.

Seanergy Maritime Holdings Corp. Completes Sale of Three Vessel Owning Subsidiaries in Full Satisfaction of Underlying Loan

Seanergy Maritime Holdings Corp. announced that it has closed on its previously announced agreement to sell through its wholly-owned subsidiary, Maritime Capital Shipping Limited ("MCS"), a 100% ownership interest in its three vessel-owning subsidiaries to a nominee of the lender, in exchange for a nominal cash consideration and full satisfaction of the underlying loan and other related liabilities. The three subsidiaries own the Handysize dry bulk carriers M/V Asian Grace, M/V African Glory and M/V African Joy and MCS had provided a guarantee under this facility. As of July 19, 2013, in exchange for the sale, approximately \$39.5 million of outstanding debt, accrued interest and swap liabilities were discharged and the guarantee provided by MCS was fully released. In connection with the sale of the subsidiaries, the Company's Board of Directors obtained a fairness opinion from an independent third party. The Company also expects a gain of approximately \$21 million as a result of the transaction that will be reflected in the third quarter of 2013. Following this transaction, the Company's fleet consists of four dry bulk carriers (two Panamax and two Supramax) with a total carrying capacity of approximately 255,109 dwt and the average age is reduced to 12.4 years, from 13.7 years previously.

KNOT Offshore Partners LP's Second Quarter 2013 Cash Distribution

KNOT Offshore Partners LP announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2012, of US\$0.3173 per unit. The distribution was prorated for the period beginning on April 15, 2013, which was the closing date of KNOT Offshore Partners LP's initial public offering, and ending on June 30, 2013, and corresponds to a quarterly distribution of US\$0.3750 per outstanding unit, or US\$1.50 per outstanding unit on an annualized basis. This cash distribution will be paid on August 14, 2013 to all unitholders of record as of the close of business on August 5, 2013.



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IN THE NEWS

Latest Company News

Thursday, July 25, 2013

Diamond Offshore Announces Second Quarter 2013 Results

Diamond Offshore Drilling, Inc. reported net income for the second quarter of 2013 of \$185 million, or \$1.33 per share on a diluted basis, compared with net income of \$201 million, or \$1.45 per share on a diluted basis, in the same period a year earlier. Results for the prior-year second quarter included an after-tax gain of approximately \$50.5 million, or \$0.36 per share, related to the sale of five jack-up rigs. Revenues in the second quarter of 2013 were \$758 million, compared with revenues of \$738 million in the prior-year quarter.

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter Ended June 30, 2013

Navios Maritime Partners L.P. reported its financial results for the second quarter ended June 30, 2013. The Board of Directors declared a cash distribution for the second quarter of 2013 of \$0.4425 per unit. The cash distribution is payable on August 13, 2013 to unitholders of record on August 8, 2013. Time charter revenues for the three month period ended June 30, 2013 increased by \$0.1 million or 0.1% to \$49.2 million, as compared to \$49.1 million for the same period in 2012. EBITDA increased by \$8.6 million to \$45.0 million for the three month period ended June 30, 2013, as compared to \$36.4 million for the same period in 2012. Net income for the three months ended June 30, 2013 amounted to \$19.5 million compared to \$16.7 million for the three months ended June 30, 2012.

Globus Maritime Announces Annual Meeting of Shareholders

Globus Maritime Limited announced that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Greece, on August 28, 2013 at 10:00 a.m. local time. Shareholders of record at the close of business on July 19, 2013 are entitled to receive notice of, and to vote at, the annual meeting, or any adjournments thereof. Notice of the Annual Meeting of Shareholders and Proxy Statement are available free of charge on the Company's website: www.globusmaritime.gr. Formal notice of the meeting and the Company's proxy statement will be sent to shareholders of the Company in due course.

Star Bulk Completes Backstopped Equity Rights Offering and Raises \$80 Million

Star Bulk Carriers Corp. announced the successful completion of the Company's previously announced \$75 million backstopped equity rights offering and concurrent private placement. Due to the level of participation by existing shareholders, back stop providers were issued the minimum amounts under their purchase commitments and the total gross proceeds of this capital raising transaction increased to approximately \$80.1 million. The rights offering expired on July 19, 2013 and was backstopped by certain existing shareholders and other investors, including investment funds managed by Oaktree Capital Management L.P., investment funds managed by Monarch Alternative Capital LP, BlueShore Global Equity Fund L.P., Far View Partners L.P. and certain of the

Company's directors and executive officers. As a result of the participation by the existing shareholders in the rights offering and the terms of agreement with the entities backstopping the rights offering, the Company issued an aggregate of 15,338,861 common shares in the rights offering and in a private placement pursuant to the transactions described in the Company's registration statement on Form F-1 that was initially filed with the Securities and Exchange Commission on May 2, 2013. The Company has agreed to use the net proceeds from this offering to enhance liquidity and to partially fund the purchase price of our previously announced newbuilding program, which consists of contracts for the construction of two fuel-efficient 180,000 dwt Capesize drybulk carriers and two fuel-efficient 60,000 dwt Ultramax dry bulk carriers.

Friday, July 26, 2013

Teekay LNG Partners L.P. Exercises Options for Two Additional LNG Newbuildings

Teekay LNG Partners L.P. announced that during the past week it has exercised two of its three existing options with Daewoo Shipbuilding & Marine Engineering Co., Ltd., (DSME) of South Korea for the construction of two 173,400 cubic meter liquefied natural gas (LNG) carrier newbuildings for delivery in 2016. These two newbuilding LNG carriers are in addition to the two LNG carriers Teekay LNG ordered from DSME in December 2012, which have since secured time-charter employment commencing upon delivery. These newbuildings will also be constructed with the M-type, Electronically Controlled, Gas Injection (MEGI) twin engines, which are expected to be significantly more fuel-efficient and have lower emission levels than other engines currently being utilized in LNG shipping. The Partnership intends to secure long-term contract employment for both vessels prior to their delivery in 2016. In connection with the exercise of these two newbuilding options, the Partnership secured further options from DSME which will enable it to order up to five additional LNG carrier newbuildings in the future.

Monday, July 29, 2013

Noble Corporation Board Schedules Previously Approved Dividend Payment To Shareholders And Sets Date For Extraordinary Shareholders Meeting

Noble Corporation reported that the Company's Board has set the record and payment dates for the first installment of a payment to shareholders in the form of a dividend funded from the Company's capital contribution reserve. This installment payment will be in the amount of USD \$0.25 per share. The ex-dividend date for this payment is expected to be August 1, 2013, with a record date of August 5, 2013 and a payment date of August 15, 2013. An aggregate dividend in the amount of USD \$1.00 per share, to be paid in four quarterly installments of USD \$0.25 per share, was previously approved by shareholders at the Company's Annual General Meeting on April 26, 2013. This payment is the first of these four installments. The Company expects that this dividend will be treated as a qualified dividend for purposes of U.S. taxes. In addition, the Company has established October 11, 2013, as the



Latest Company News

date and the city of Zug as the place for the extraordinary general meeting of its shareholders at which shareholders will consider the previously announced proposed change in place of incorporation of the publicly traded parent company of the Noble group of companies from Switzerland to the United Kingdom.

Diana Containerships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2013

Diana Containerships Inc. reported a net loss of \$5.0 million for the second quarter of 2013, compared to net income of \$2.2 million for the respective period of 2012. The loss for the second quarter was mainly the result of \$4.3 million of direct sale and other charges associated with the disposal of the vessels Madrid, Malacca and Merlion, without which the result for the second quarter of 2013 would have been a loss of \$0.7 million, while the loss per share, basic and diluted, would have been \$(0.02) for that quarter. Time charter revenues were \$12.2 million for the second quarter of 2013, compared to \$14.9 million for the same period of 2012. The Company has declared a cash dividend on its common stock of \$0.15 per share with respect to the second quarter of 2013. The cash dividend will be payable on or around September 3, 2013 to all shareholders of record as at August 14, 2013.

Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2013 and Declares a Dividend

Scorpio Tankers Inc. reported its results for the three and six months ended June 30, 2013. For the three months ended June 30, 2013, the Company had an adjusted net income of \$3.6 million, or \$0.03 basic and diluted earnings per share, excluding a \$0.3 million, or \$0.00 per share of unrealized gain on derivative financial instruments. Including the unrealized gain on derivative financial instruments, the Company had net income of \$4.0 million, or \$0.03 basic and diluted earnings per share. For the six months ended June 30, 2013, the Company had an adjusted net income of \$10.2 million, or \$0.09 basic and diluted earnings per share, excluding a \$0.4 million, or \$0.00 per share unrealized gain on derivative financial instruments. On July 29, 2013, the Scorpio Tankers' board of directors declared a quarterly cash dividend of \$0.035 per share, payable on September 25, 2013 to all shareholders as of September 10, 2013 (the record date).

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Tsakos Energy Navigation Announces Date Of Second Quarter 2013 Financial Results Conference Call And Webcast

Tsakos Energy Navigation Limited will report earnings for the second quarter ended June 30, 2013 prior to the open of the market in New York on Friday, August 2, 2013.

That same morning, at 10:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond what is included in the earnings press release



Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 866 819 7111 (US Toll Free Dial In), 0800 953 0329 (UK Toll Free Dial In) or +44 (0)1452 542 301 (Standard International Dial In). Please quote "Tsakos" to the operator.

A telephonic replay of the conference call will be available until Friday, August 9, 2013 by dialing 1 866 247 4222 (US Toll Free Dial In), 0800 953 1533 (UK Toll Free Dial In) or +44 (0)1452 550 000 (Standard International Dial In). Access Code: 90295809#

Simultaneous Slides and Audio Webcast:

There will also be a simultaneous live, and then archived, slides webcast of the conference call, available through TEN's website (www.tenn.gr). The slides webcast will also provide details related to fleet composition and deployment and other related company information. This presentation will be available on the Company's corporate website reception page at www.tenn.gr. Participants for the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Ocean Rig UDW Inc. Employment Updates

Ocean Rig UDW Inc., signed definitive documentation with Total E&P Angola, following the previously announced Letter of Award, for its ultra deepwater drillship "Ocean Rig Skyros". The contract is for 5 wells or a minimum of 275 days for drilling offshore West Africa, with an estimated backlog of approximately \$190 million, and is expected to commence upon delivery of the drillship from the shipyard, in October 2013.



It has received a Letter of Award for its ultra deepwater drillship "Ocean Rig Skyros", from a major oil company. The Letter of Award is for a 6 year contract for drilling offshore West Africa, with an estimated backlog of approximately \$1.3 billion. The Letter of Award is subject to completion of definitive documentation and receipt of regulatory approvals. The contract is expected to commence in direct continuation of the previous contract before the first quarter of 2015.

As a result of this LOA, as of today, our total contracted backlog (including LOAs) stands at about \$6.1 billion, primarily with investment grade or strong counterparties.



Navios Maritime Partners reports financial results for the second quarter and first half ended June 30, 2013

- **Cash distribution of \$0.4425 per unit for Q2 2013**
- **17.0% increase in quarterly net income to \$19.5 million**
- **23.8% increase in quarterly EBITDA to \$45.0 million**
- **35.6% increase in quarterly Operating Surplus to \$40.0 million**



Navios Maritime Partners L.P.

On Thursday, July 25, Navios Maritime Partners L.P. (NYSE: NMM), reported its financial results for the second quarter ended June 30, 2013.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners, stated: "We recently announced a quarterly distribution of \$0.44 and a quarter cent. This represents an annual distribution of \$1.77 and a current yield of about 11.8%. As we are committed to our distribution, we have worked hard over the past six months, engaging in a novel Term Loan B fundraising, taking costs out of our system and ensuring low leverage and a flexible chartering strategy. As a result of our hard work, we can assure investors that the current quarterly distribution is secure not only for the balance of 2013 but also for all of 2014".

Ms. Frangou continued, "In accessing the Term Loan B market, a first for dry bulk shipping, we raised \$250.0 million. This institutional debt market provides us access to new lenders, as traditional sources of shipping finance continue to shrink. Successfully completing this transaction is just one of many examples of Navios Partners' ability to quickly identify and respond to changes in the market environment while positioning Navios Partners to take advantage of the eventual recovery in the dry bulk market".

RECENT DEVELOPMENTS

Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the second quarter of 2013 of \$0.4425 per unit. The cash distribution is payable on August 13, 2013 to unitholders of record on August 8, 2013.

\$250.0 million Term Loan B

In June 2013, Navios Partners announced the issuance of a \$250.0 million Term Loan B facility (the "Term Loan B"). The Term Loan B bears an interest rate of LIBOR +425 basis points and has a five year term, with 1% amortization profile. It is secured by first priority mortgages covering certain vessels owned by subsidiaries of Navios Partners, in addition to other collateral and guaranteed by each subsidiary of Navios Partners.



Navios Maritime Partners L.P.

Q2 2013 Cash Distribution

Cash Distribution of \$0.4425 per unit for Q2 2013 (\$1.77 annualized)
Yield (as of July 24, 2013): 11.8%
Record Date: August 8, 2013
Payment Date: August 13, 2013

Operating Surplus: \$40.0 million
Common Unit Coverage: 1.38x

Distribution: \$29.9 million
• \$28.9 million to Common Units
• \$1.0 million to GP Units

Tax Efficient Status – Distributions reported on Form-1099

Committed to minimum distribution of \$1.77 per unit for 2013

The net proceeds of the Term Loan B were used as follows: i) \$142.8 million to refinance existing indebtedness; ii) \$98.2 million, held in escrow, partially to finance part of the acquisition of four new vessels; and iii) to cover fees and expenses.

Long-Term and Insured Cash Flow

Navios Partners has entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of 2.7 years, providing a stable base of revenue and distributable cash flow. Navios Partners has currently contracted out 95.6% of its available days for 2013, 44.0% for 2014 and 33.8% for 2015, generating revenues of approximately \$181.9 million, \$116.8 million and \$96.6 million, respectively. The average contractual daily charter-out rate for the fleet is \$24,001, \$29,058 and \$31,291 for 2013, 2014 and 2015, respectively. The average daily charter-in rate for the charter-in vessels is \$13,513 for 2013.

We have insured certain of our long-term charter-out contracts until the end of 2016, either through a "AA" rated European Union insurance provider up to a maximum cash payment of \$120.0 million or through a separate agreement with Navios Maritime Holdings Inc. ("Navios Holdings") up to a maximum cash payment of \$20.0 million.



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IN THE NEWS

Three month periods ended June 30, 2013 and 2012

Time charter revenues for the three month period ended June 30, 2013 increased by \$0.1 million or 0.1% to \$49.2 million, as compared to \$49.1 million for the same period in 2012. The increase was mainly attributable to the acquisitions of the Navios Buena Ventura on June 15, 2012, the Navios Soleil on July 24, 2012 and the Navios Helios on July 27, 2012. As a result of the vessel acquisitions, available days of the fleet increased to 1,894 days for the three month period ended June 30, 2013, as compared to 1,630 days for the three month period ended June 30, 2012. The above increase in time charter revenues was partially mitigated by the decrease in time charter equivalent ("TCE") to \$25,318 for the three month period ended June 30, 2013, from \$29,262 for the three month period ended June 30, 2012.

EBITDA increased by \$8.6 million to \$45.0 million for the three month period ended June 30, 2013, as compared to \$36.4 million for the same period in 2012. The increase in EBITDA was due to a \$0.1 million increase in revenue following the acquisitions of the vessels, a \$0.2 million decrease in time charter expenses and a \$10.0 million increase in other income. The above increase was offset by a \$1.3 million increase in management fees due to the increased number of vessels, a \$0.1 million increase in general and administrative expenses and a \$0.2 million increase in other expenses.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended June 30, 2013 and 2012 was \$3.5 million and \$4.5 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an Operating Surplus for the three month period ended June 30, 2013 of \$40.0 million, as compared to \$29.5 million for the three month period ended June 30, 2012. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Net income for the three months ended June 30, 2013 amounted to \$19.5 million compared to \$16.7 million for the three months ended June 30, 2012. The increase in net income by \$2.8 million was due to an \$8.6 million increase in EBITDA partially offset by a \$1.5 million increase in interest expense and finance cost and a \$4.3 million increase in depreciation and amortization expense due to the acquisitions of the vessels and the favorable lease terms recognized in relation to the Navios Buena Ventura.

Six month periods ended June 30, 2013 and 2012

Time charter revenues for the six month period ended June 30, 2013 increased by \$2.3 million or 2.4% to \$99.4 million, as compared to \$97.1 million for the same period in 2012. The increase was mainly attributable to the acquisitions of the Navios Buena Ventura on June 15, 2012, the Navios Soleil on July 24, 2012 and the Navios Helios on July 27, 2012. As a result of the vessel acquisitions, available days of the fleet increased to 3,784 days for the six month period ended June 30, 2013, as

compared to 3,206 days for the six month period ended June 30, 2012. The above increase in time charter revenues was partially mitigated by the decrease in time charter equivalent ("TCE") to \$25,781 for the six month period ended June 30, 2013, from \$29,614 for the six month period ended June 30, 2012.

EBITDA increased by \$8.9 million to \$82.1 million for the six month period ended June 30, 2013, as compared to \$73.2 million for the same period in 2012. The increase in EBITDA was due to a \$2.3 million increase in revenue following the acquisitions of the vessels, a \$0.3 million decrease in time charter expenses and a \$9.8 million increase in other income. The above increase was offset by a \$2.5 million increase in management fees due to the increased number of vessels, a \$0.5 million increase in general and administrative expenses and a \$0.5 million increase in other expense.

The reserve for estimated maintenance and replacement capital expenditures for the six month periods ended June 30, 2013 and 2012 was \$6.9 million and \$8.9 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an Operating Surplus for the six month period ended June 30, 2013 of \$71.2 million, as compared to \$59.1 million for the six month period ended June 30, 2012. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Net income for the six months ended June 30, 2013 amounted to \$35.8 million compared to \$33.6 million for the six months ended June 30, 2012. The increase in net income by \$2.2 million was due to a \$8.9 million increase in EBITDA partially offset by a \$1.1 million increase in interest expense and finance cost, a \$5.5 million increase in depreciation and amortization expense due to the acquisitions of the vessels and the favorable lease terms recognized in relation to the Navios Buena Ventura and a \$0.1 million decrease in interest income.

Company Highlights

- Long Term Charter Coverage**
 - Average charter duration is ~ 2.7 years
 - Staggered charter-out expirations minimize renewal risk
- Strong Counterparties**
 - Strong creditworthy counterparties (Mitsui, Cosco, Rio Tinto, Cargill, Constellation etc.)
- Insured Revenue Stream**
 - Long-term contracts insured by:
 - AA rated Insurance Company in the EU
 - Sponsor, Navios Maritime Holdings Inc.
- Steady Increase in Distribution Per Unit**
 - 26.4% increase in distributions since inception
- Operating Expense Visibility**
 - Fixed operating costs until December 2013
- Young, Growing Fleet**
 - More than quadrupled fleet capacity since November 2007 IPO
 - Fleet age of 6.7 years⁽¹⁾ vs. industry fleet age of approx. 9.5 years⁽²⁾

(1) Navios Maritime Partners fleet age weighted by DWT
(2) Source: Drewry's as of June 2013



Star Bulk Completes Backstopped Equity Rights Offering And Raises \$80 Million

Star Bulk Carriers Corp. successfully completed its previously announced \$75 million backstopped equity rights offering and concurrent private placement. Due to the level of participation by existing shareholders, back stop providers were issued the minimum amounts under their purchase commitments and the total gross proceeds of this capital raising transaction increased to approximately \$80.1 million.



The rights offering expired on July 19, 2013 and was backstopped by certain existing shareholders and other investors, including investment funds managed by Oaktree Capital Management L.P., investment funds managed by Monarch Alternative Capital LP, BlueShore Global Equity Fund L.P., Far View Partners L.P. and certain of the Company's directors and executive officers. As a result of the participation by the existing shareholders in the rights offering and the terms of agreement with the entities backstopping the rights offering, the Company issued an aggregate of 15,338,861 common shares in the rights offering and in a private placement pursuant to the transactions described in the Company's registration statement on Form F-1 that was initially filed with the Securities and Exchange Commission on May 2, 2013.

The Company has agreed to use the net proceeds from this offering to enhance liquidity and to partially fund the purchase price of our previously announced newbuilding program, which consists of contracts for the construction of two fuel-efficient 180,000 dwt Capesize drybulk carriers and two fuel-efficient 60,000 dwt Ultramax dry bulk carriers.

Spyros Capralos, President and CEO of Star Bulk, commented: "This is a milestone for Star Bulk that has allowed us to enter into newbuilding orders to expand our fleet with modern fuel efficient ships at very attractive prices. The offering validates the confidence from our existing shareholders and new investors in the Company and our strategy. We are pleased to welcome Oaktree Capital Management and Monarch Alternative Capital to our group of new shareholders. We believe that our strategy will enable us to create value for our shareholders."

Evercore Partners served as the financial advisor to the Company for the rights offering and the private placement offering.

Seanergy Maritime Holdings Corp. Completes Sale of Three Vessel Owning Subsidiaries in Full Satisfaction of Underlying Loan

Seanergy Maritime Holdings Corp. closed on its previously announced agreement to sell through its wholly-owned subsidiary, Maritime Capital Shipping Limited ("MCS"), a 100% ownership interest in its three vessel-owning subsidiaries to a nominee of the lender, in exchange for a nominal cash consideration and full satisfaction of the underlying loan and other related liabilities. The three subsidiaries own the Handysize dry bulk carriers M/V Asian Grace, M/V African Glory and M/V African Joy and MCS had provided a guarantee under this facility.



As of July 19, 2013, in exchange for the sale, approximately \$39.5 million of outstanding debt, accrued interest and swap liabilities were discharged and the guarantee provided by MCS was fully released. In connection with the sale of the subsidiaries, the Company's Board of Directors obtained a fairness opinion from an independent third party. The Company also expects a gain of approximately \$21 million as a result of the transaction that will be reflected in the third quarter of 2013.

Following this transaction, the Company's fleet consists of four dry bulk carriers (two Panamax and two Supramax) with a total carrying capacity of approximately 255,109 dwt and the average age is reduced to 12.4 years, from 13.7 years previously.

Stamatis Tsantanis, the Company's Chief Executive Officer, stated: "We are very pleased to announce the closing of the sale of three vessel owning subsidiaries. This transaction results in the further reduction of Seanergy's indebtedness by approximately \$39.5 million, and overall, total debt is reduced from \$177 million in March 31, 2013 to approximately \$135 million today. This is another important step in the Company's restructuring efforts towards a sustainable capital structure that has been ongoing since 2012. Our aim now is to reach an agreement with our remaining lender in order to complete our restructuring plans."



Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of July 26, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 26, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.97	12.09%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.79	6.07%
Diana Containerships	DCIX	\$0.30	\$1.20	\$4.51	26.61%
Matson Inc	MATX	\$0.15	\$0.60	\$27.84	2.16%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.15	5.91%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.02	1.00%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.89	4.07%
Navios Maritime Partners L.P.*	NMM	\$0.4425	\$1.77	\$15.22	11.63%
Safe Bulkers Inc.**	SB	\$0.05	\$0.20	\$5.15	3.88%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.61	9.68%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.72	1.69%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.78	5.29%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$10.16	6.30%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$10.28	0.97%
Teekay Corporation	TK	\$0.31625	\$1.265	\$39.80	3.18%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.26	6.51%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.94	4.08%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$5.22	3.83%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.02	5.88%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$7.85	8.92%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$16.09	9.70%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$13.97	3.15%
Glolar LNG	GLNG	\$0.450	\$1.80	\$37.17	4.84%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.21	6.40%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.55	6.35%
Maritime MLPs					
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$15.22	11.63%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.61	9.68%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.21	6.40%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.26	6.51%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.55	6.35%



Capital Link Shipping Weekly Markets Report



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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 29, 2013 (Week 31)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, July 26, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2650	\$0.2647	0.11%	-54.51%	\$0.4446	\$0.2638
10-Yr US Treasury Yield	\$2.5624	\$2.4839	3.16%	29.60%	\$2.7535	\$1.4440
USD/CNY	\$6.1386	\$6.1379	0.01%	-2.51%	\$6.3819	\$6.1210
USD/EUR	\$0.7530	\$0.7609	-1.04%	-2.52%	\$0.8224	\$0.7320
USD/GBP	\$0.6499	\$0.6551	-0.79%	1.52%	\$0.6712	\$0.6144
USD/JPY	\$98.5400	\$100.3300	-1.78%	28.54%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$310.55	\$314.00	-1.10%	-10.36%	\$382.45	\$298.55
Gold	\$1,328.61	\$1,289.90	3.00%	-17.03%	\$1,796.05	\$1,180.50
Palladium	\$724.00	\$749.75	-3.43%	10.32%	\$787.85	\$629.40
Platinum	\$1,431.10	\$1,422.90	0.58%	0.50%	\$1,741.99	\$1,294.60
Silver	\$20.07	\$19.45	3.18%	-31.70%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,333.00	\$2,364.00	-1.31%	8.36%	\$2,726.00	\$2,059.00
Coffee	\$122.25	\$122.70	-0.37%	-48.10%	\$196.75	\$117.10
Corn	\$476.00	\$500.75	-4.94%	-19.29%	\$665.00	\$472.00
Cotton	\$85.12	\$86.18	-1.23%	-7.17%	\$89.56	\$74.35
Soybeans	\$1,228.50	\$1,274.00	-3.57%	0.76%	\$1,409.75	\$1,186.50
Sugar #11	\$16.47	\$16.29	1.10%	-32.03%	\$22.55	\$15.93
Wheat	\$650.25	\$664.50	-2.14%	-9.91%	\$905.75	\$648.00

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$912.00	\$926.25	-1.54%	-2.80%	\$980.00	\$832.50
Gasoline RBOB Future	\$304.44	\$312.34	-2.53%	15.03%	\$316.32	\$264.13
Heating Oil Future	\$301.01	\$308.94	-2.57%	-1.08%	\$320.45	\$273.76
Natural Gas Future	\$3.56	\$3.79	-6.18%	14.83%	\$4.44	\$2.58
WTI Crude Future	\$104.70	\$107.87	-2.94%	2.22%	\$108.93	\$86.24



Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	26-Jul-13	19-Jul-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,558.83	15,543.74	0.10%	16.00%	13,412.55
Dow Jones Transp.	TRAN	6,472.92	6,586.57	-1.73%	19.08%	5,435.74
NASDAQ	CCMP	3,613.17	3,587.62	0.71%	16.09%	3,112.26
NASDAQ Transp.	CTRN	2,732.94	2,749.20	-0.59%	17.27%	2,330.45
S&P 500	SPX	1,691.65	1,692.09	-0.03%	15.67%	1,462.42
Russell 2000 Index	RTY	1,048.51	1,050.48	-0.19%	20.05%	873.42
FTSE 100 Index	UKX	6,554.79	6,630.67	-1.14%	8.75%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	26-July-13	19-July-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,198.37	2,226.98	-1.28%	2,093.02	5.03%
Tanker Index	CLTI	2,377.25	2,450.88	-3.00%	2,123.34	11.96%
Drybulk Index	CLDBI	788.57	786.91	0.21%	609.62	29.35%
Container Index	CLCI	1,827.12	1,877.18	-2.67%	1,588.01	15.06%
LNG/LPG Index	CLLG	3,487.03	3,463.82	0.67%	3,423.06	1.87%
Mixed Fleet Index	CLMFI	1,420.34	1,377.83	3.08%	1,550.21	-8.38%
MLP Index	CLMLP	3,200.89	3,297.62	-2.93%	2,972.33	7.69%

BALTIC INDICES

Index	Symbol	26-July-13	19-July-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,082	1,138	-4.92%	698	55.01%
Baltic Capesize Index	BCIY	1,873	1,987	-5.74%	1,237	51.41%
Baltic Panamax Index	BPIY	1,104	1,172	-5.80%	685	61.17%
Baltic Supramax Index	BSI	917	898	2.12%	737	24.42%
Baltic Handysize Index	BHSI	534	544	-1.84%	446	19.73%
Baltic Dirty Tanker Index	BDTI	653	650	0.46%	696	-6.18%
Baltic Clean Tanker Index	BCTI	607	595	2.02%	694	-12.54%



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 1.28%, compared to the S&P 500 slightly down 0.03%, and the Dow Jones Industrial Average (DJII) gaining 0.10%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index rising 3.08%, followed by Capital Link LNG/LPG Index increasing 0.67%. Tanker equities were the least performer in last week, with Capital Link Tanker Index losing 3.00%. The top three weekly gainers last week were Top Ships (TOPS), Frontline Ltd (FRO), and Genco Shipping (GNK), up 40.62%, 23.45%, and 17.39% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 4.92%, compared to the Capital Link Dry Bulk Index increasing 0.21%. Year-to-date, the BDI has gained 55.01%, compared to the Capital Link Dry Bulk Index went up 29.35%.

Tanker shipping stocks underperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) advancing 0.46%, and Baltic Clean Tanker Index (BCTI) rising 2.02%, compared to Capital Link Tanker Index declined 3.00%. Year-to-date, the BDTI plumbed 6.18% and the BCTI went down 12.54%, while Capital Link Tanker Index gained 11.96%.

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.



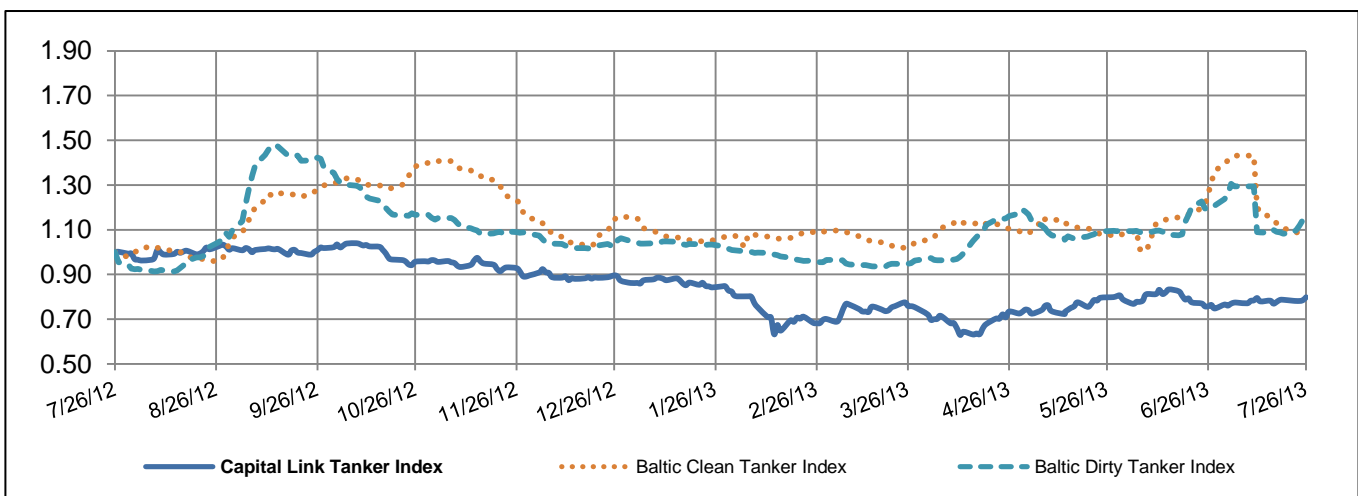
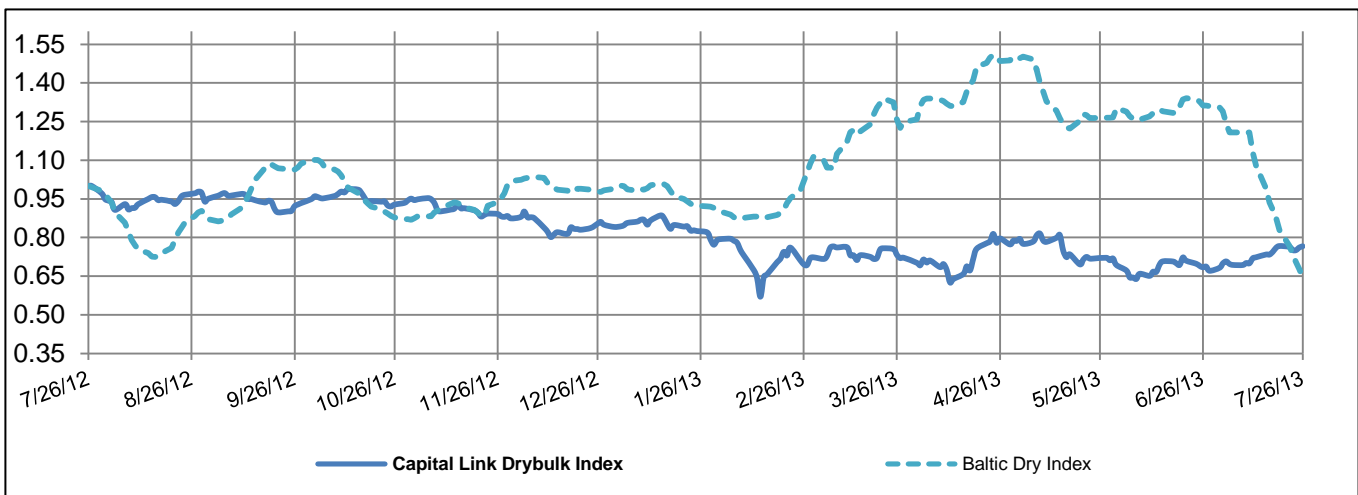
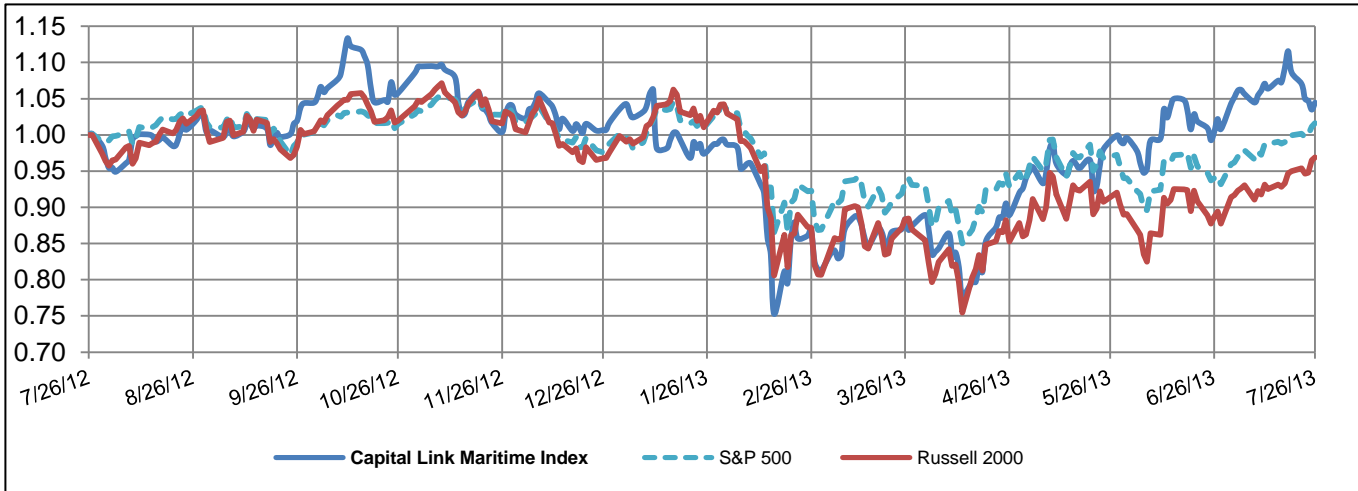
Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 26, 2013

Name	Symbol	Close	Net Gain
Nasdaq-100 Index	NDX	3076.23	31.30
Nasdaq Composite Index	COMPX	3613.16	25.55
Russell 1000 Index	RUI	939.44	0.56
Russell 3000 Index	RUA	1009.53	0.39
S&P 500 Index	SPX	1691.63	-0.46
Russell 2000 Index	RUT	1048.45	-2.03
Nasdaq Transportation Index	TRANX	2732.94	-16.26
Nasdaq-100 Index	NDX	3076.23	31.30

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 70.73% closed > 10D Moving Average.
- 78.05% closed > 50D Moving Average.
- 68.29% closed > 100D Moving Average.
- 78.05% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
TOPS	2.25	40.62%	49.01%	FREE	0.23	-28.12%	-65.15%
FRO	2.79	23.45%	37.44%	NEWL	0.16	-5.88%	-40.74%
EGLE	4	0.00%	12.36%	DCIX	4.51	0.00%	-13.44%
GNK	2.16	17.39%	60.00%	TEU	3.99	6.40%	-1.48%
TNP	5.21	0.39%	42.74%	ESEA	1.02	-10.53%	-7.27%
NM	5.89	2.61%	28.60%	SBLK	6	7.91%	2.56%
PRGN	4.67	12.80%	2.41%	DHT	4.7	7.06%	1.29%
GSL	4.7	1.73%	6.09%				
NAT	10.16	14.80%	14.03%				
DAC	4.84	12.56%	15.79%				

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
SFL	16.09	4	SBLK	6	-2
BALT	4.02	3	DCIX	4.51	-3
CMRE	17.78	3	KNOP	24	-3
EGLE	4	3	TNP	5.21	-4
SHIP	1.54	3	ESEA	1.02	-6
DAC	4.84	2	FREE	0.23	-6
GLNG	37.17	2			



Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

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>
TOPS	1.6	2.25	0.65	40.62%	FREE	0.32	0.23	-0.09	-28.12%
FRO	2.26	2.79	0.53	23.45%	ESEA	1.14	1.02	-0.12	-10.53%
GNK	1.84	2.16	0.32	17.39%	TOO	34.41	32.26	-2.15	-6.25%
SHIP	1.33	1.54	0.21	15.79%	NEWL	0.17	0.16	-0.01	-5.88%
NAT	8.85	10.16	1.31	14.80%	CPLP	9.97	9.61	-0.36	-3.61%
PRGN	4.14	4.67	0.53	12.80%	DSX	10.75	10.45	-0.30	-2.79%
DAC	4.3	4.84	0.54	12.56%	MATX	28.44	27.84	-0.60	-2.11%
SBLK	5.56	6	0.44	7.91%	SSW	21.53	21.14	-0.39	-1.81%
DHT	4.39	4.7	0.31	7.06%	GMLP	32.75	32.21	-0.54	-1.65%
BALT	3.77	4.02	0.25	6.63%	GASS	10.55	10.39	-0.16	-1.52%

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>
FRO	1.79	2.79	1.00	55.87%	FREE	0.46	0.23	-0.23	-50.00%
TOPS	1.45	2.25	0.80	55.17%	NEWL	0.18	0.16	-0.02	-11.11%
NAT	7.16	10.16	3.00	41.90%	GMLP	33.7	32.21	-1.49	-4.42%
GNK	1.67	2.16	0.49	29.34%	TGP	43.36	42.49	-0.87	-2.01%
GSL	3.96	4.7	0.74	18.69%	SB	5.16	5.15	-0.01	-0.19%
GLNG	31.91	37.17	5.26	16.48%					
EGLE	3.45	4	0.55	15.94%					
NNA	3.27	3.79	0.52	15.90%					
DRYS	1.77	2.04	0.27	15.25%					
DAC	4.2	4.84	0.64	15.24%					

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>
NMM	15.47	-1.62%	DCIX	4.09	10.27%
NM	5.99	-1.67%	SBLK	5.28	13.64%
STNG	10.51	-2.19%	TEU	3.51	13.68%
CMRE	18.39	-3.30%	KNOP	20.68	16.05%
TK	41.22	-3.43%	ESEA	0.84	21.43%
GSL	4.87	-3.49%	GLNG	30.51	21.83%
NNA	3.94	-3.79%	NEWL	0.13	23.08%
MATX	28.94	-3.80%	TNK	2.30	27.75%
GLOG	14.55	-4.12%	SFL	12.59	27.83%
TGP	44.70	-4.94%	TGP	32.87	29.28%



Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

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>
TOPS	2.25	40.62%	2.7550
NAT	10.16	14.80%	2.3195
FREE	0.23	-28.12%	2.2700
FRO	2.79	23.45%	2.2491
DHT	4.7	7.06%	2.1363
SBLK	6	7.91%	2.0484
CMRE	17.78	-0.56%	1.3734
GLOG	13.95	3.03%	1.2985
DRYS	2.04	2.00%	1.2865
TNP	5.21	0.39%	1.2136

*The Volume Run Rate is calculated by dividing the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
EGLE	166.67%	FREE	-74.44%
TOPS	139.36%	NEWL	-60.00%
PRGN	108.48%	GNK	-38.11%
NM	79.57%	DCIX	-17.70%
DAC	76.00%	FRO	-14.42%
NNA	61.97%	SBLK	-2.91%
GSL	59.86%		
VLCCF	56.69%		
SB	56.53%		
CPLP	54.25%		

The following are the 41 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.; **VLCCF** - Knightsbridge Tankers Ltd

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Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

SHIPPING MARKETS

Weekly Market Report

Week Ending July 26, 2013



FREIGHT

Capesize 4TC Average

Volume: 3,920 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	11806	513	12250	11800	-450	10850	12300
Sep	13	12927	1137	12750	13000	250	12400	13100
Q4	13	14884	716	14600	15700	1100	14350	15700
Cal	14	13251	576	13250	13750	500	13000	13750
Cal	15	14838	288	14800	15300	500	14700	15300

Panamax 4TC Average

Volume: 1,260 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	7763	-326	7800	7750	-50	7700	7800
Sep	13	7725	na	7700	7700	0	7700	7750
Q4	13	8461	28	8500	8500	0	8300	8550
Cal	14	7656	42	7650	7700	50	7575	7700

Supramax 6TC Average

Volume: 470 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	9233	na	9200	9250	50	9200	9250
Aug + Sep	13	9257	na	9300	9250	-50	9200	9300
Q4	13	9390	na	9350	9200	-150	9200	9450

IRON ORE

TSI Iron Ore 62% Fines

Volume: 23,557 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	127.75	-0.13	126.25	127.00	0.75	125.50	130.00
Sep	13	125.01	0.53	123.25	124.50	1.25	123.00	127.00
Oct	13	123.21	na	122.00	122.00	0.00	120.25	123.25
Q4	13	119.88	-0.90	119.00	119.00	0.00	119.00	121.00
Q1	14	119.82	-0.05	119.50	119.00	-0.50	119.00	120.50
Q2	14	114.95	na	1.00	1.00	1.00	114.50	115.00



Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 9 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	309.00	-6.50	309.00	309.00	0.00	309.00	309.00
Nov	13	309.00	na	309.00	309.00	0.00	309.00	309.00
Dec	13	309.00	na	309.00	309.00	0.00	309.00	309.00

UAN Nola

Volume: 15 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	240.00	na	240.00	240.00	0.00	240.00	240.00
Nov	13	240.00	na	240.00	240.00	0.00	240.00	240.00
Dec	13	240.00	na	240.00	240.00	0.00	240.00	240.00

BUNKER FUEL

Singapore 180cst

6,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	14	609	na	609.00	609.00	0.00	609.00	609

Singapore 380cst

Volume: 25,475 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	600.58	-5.44	604.50	597.50	-7.00	597.00	604.50
Sep	13	602.42	-3.33	606.25	600.75	-5.50	600.75	606.25
Jan	14	601.88	-6.13	602.00	601.75	-0.25	601.75	602.00
Cal	14	596.50	na	596.50	596.50	0.00	596.50	596.50
Aug	13	600.58	-5.44	604.50	597.50	-7.00	597.00	604.50

Rotterdam 3.5%

Volume: 4,275 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	594.75	-0.22	595.25	594.50	-0.75	594.50	595.25

Legend

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



Dry Bulk Market – Weekly Highlights

The Dry Bulk market has lost further ground this week, as softer performance across the bigger size segments has dragged the BDI down and further close to the psychological level of 1000 points. Rates for Capesizes have moved downwards this past week, with most of the traditional routes facing decreased activity, while the strength that the Atlantic has shown for Capesizes lately has largely started weaning. The Panamax market was also softer this week. Since ECSA has been a steady provider of cargoes for the segment it seems that a number of owners has been enticed by the better prospects of securing a fixture over there and have repositioned around the area. Rates for Supras have slightly increased last week, adding further to

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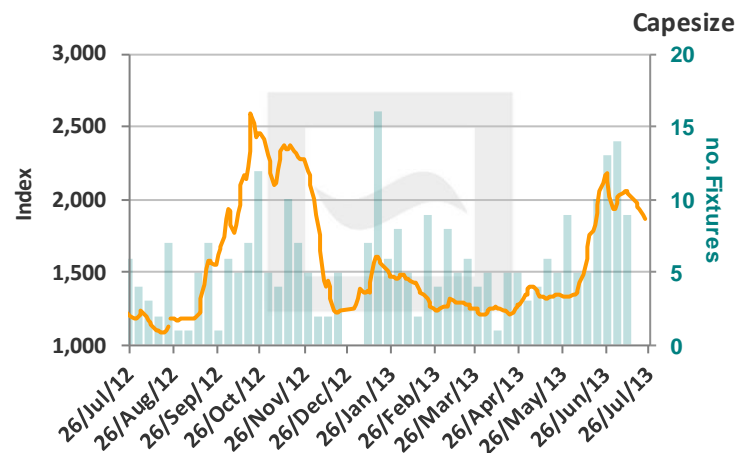
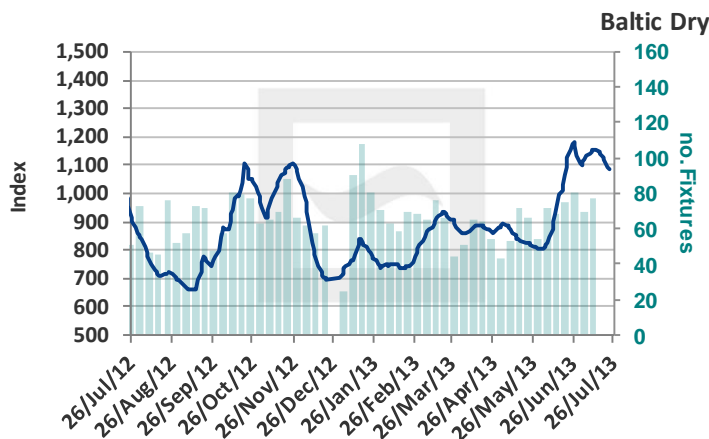
Indices / Dry Bulk Spot Rates

	Week 30 26/07/2013		Week 29 19/07/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,082		1,138		-56		882	921
BCI	1,873	\$11,948	1,987	\$13,412	-114	-10.9%	1,469	1,571
BPI	1,104	\$8,780	1,172	\$9,320	-68	-5.8%	954	965
BSI	917	\$9,592	898	\$9,393	19	2.1%	845	906
BHSI	534	\$7,827	544	\$7,977	-10	-1.9%	510	518

the stability sentiment that has been prevailing in the segment the past few weeks. The Handysize market resumed its downward movement from the week before, with rates softening a bit in the Atlantic while inching up in the Pacific.

The startling performance of US financials has been creating a big buzz recently and according to Bloomberg the sector will soon reach the number one position amongst the fastest earnings sectors that constitute the S&P 500. This further supports the belief that the US economy is stabilizing more and more, and despite the fact that in the not so distant future the economic stimulus in place will be of much less size, according to what the Fed has recently signaled, it does give hope that while emerging economies might be slowing down, some of the developed ones might have slowly started bouncing back.

▼ The Baltic Dry Index closed on Friday the 26th of July at 1,082 points with a weekly loss of **-56** points or **-4.9%** over previous week's closing. (Last Friday's the 19th of July closing value was recorded at 1,138 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 26th of July at 1,873 points with a weekly loss of **-114** points. For this week we monitor a **-5.7%** change on a week-on-week comparison, as Last Friday's the 19th of July closing value was 1,987 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,469 points, while the average for the year 2010 was 1,571 points.



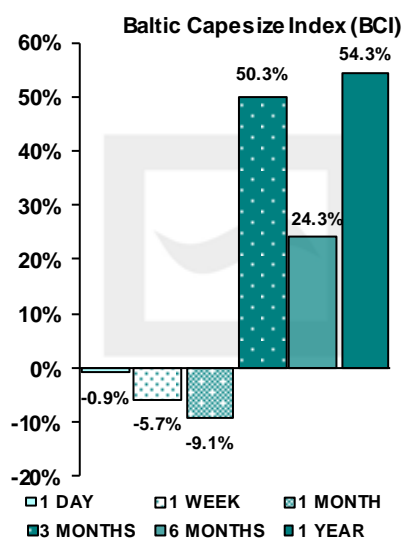
Dry Bulk Market – Weekly Highlights

For Week 30 we have recorded a total of 7 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$13,750 per day, while 6 trip charters were reported this week with a daily average of \$11,483 per day.

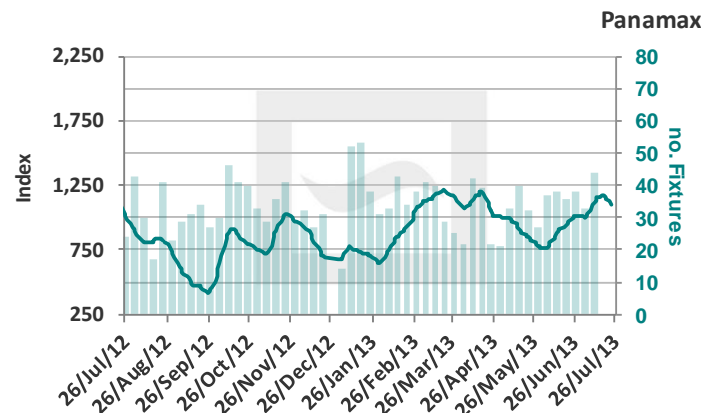
This week's fixture that received the lowest daily hire was the M/V "Kirmar", 164218 dwt, built 2001, dely aps Indonesia 29/31 July, redely N China, \$8500, Winning, for a trip, GMI relet, 280000 bb - 1500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Alpha Confidence", 176320 dwt, built 2011, dely aps Brazil 17/18 Aug, redely China, \$14250, Cargill, for a trip, 1.38 million bb -16750\$ reduced from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$14,250	\$8,500
last week	9	\$31,000	\$10,000

Week	Period Charter	Trip Charter
this week	\$13,750	\$11,483
last week	\$0	\$16,472



In the bar chart on the left we see that the BCI is showing a **-5.7%** fall on a weekly comparison, a **-9.1%** fall on a 1 month basis, a **50.3%** increase on a 3 month basis, a **24.3%** increase on a 6 month basis and a **54.3%** increase on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 26th of July at 1,104 points having lost **-68** points on a weekly comparison. It is worth noting that last Friday's the 19th of July saw the Panamax index close at 1,172 points. The week-on-week change for the Panamax index is calculated to be **-5.8%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 954 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	32	\$17,500	\$6,500
last week	42	\$22,000	\$5,000

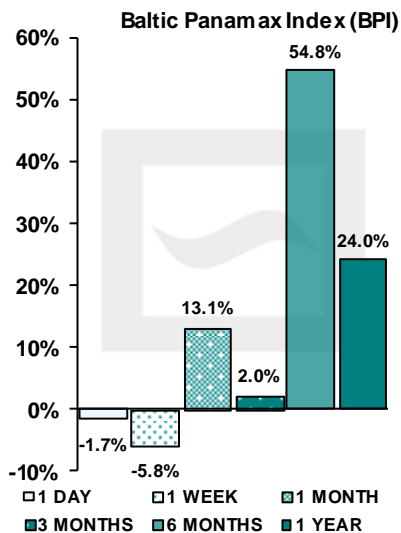
Week	Period Charter	Trip Charter
this week	\$8,617	\$10,874
last week	\$8,845	\$12,663

For Week 30 we have recorded a total of 32 timecharter fixtures in the Panamax sector, 3 for period charter averaging \$8,617 per day, while 29 trip charters were reported this week with a daily average of \$10,874 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "Michele Iuliano", 82551 dwt, built 2006, dely Busan ppt, redely China, \$6500, Ark Shipping, for a trip via Lazaro Cardenas 1500\$ improved from last week, and the fixture with the highest daily hire was the M/V "Medi Sentosa", 83690 dwt, built 2008, dely Fos 31 July/3 Aug, redely Singapore-Japan, \$17500, MOL, for a trip via US east coast int coal -4500\$ reduced from last week



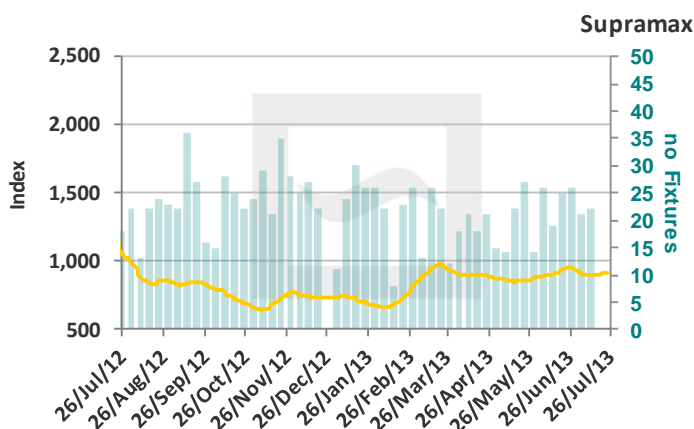
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-5.8%** fall on a weekly comparison, a **13.1%** increase on a 1 month basis, a **2.0%** increase on a 3 month basis, a **54.8%** increase on a 6 month basis and a **24.0%** increase on a 12 month basis.

For Week 30 we have recorded a total of 22 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 22 trip charters were reported this week with a daily average of \$10,200 per day.

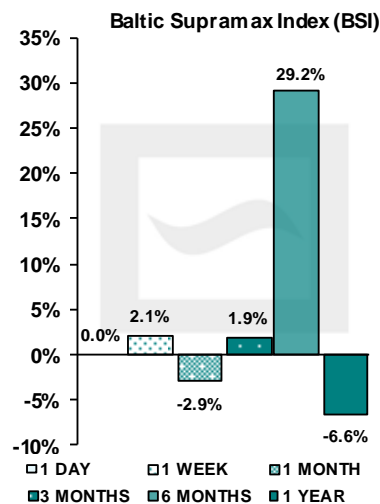
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "Lumoso Jaya", 53023 dwt, built 2002, dely Kohsichang 1/3 August, redely Singapore intention sand, \$6000, Chart Not Rep, for a trip via SE Asia - 1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Kouju Lily", 58872 dwt, built 2011, dely USGulf end July, redely Portugal-Spain intention pet coke, \$21000, Centurion, for a trip 1500\$ improved from last week



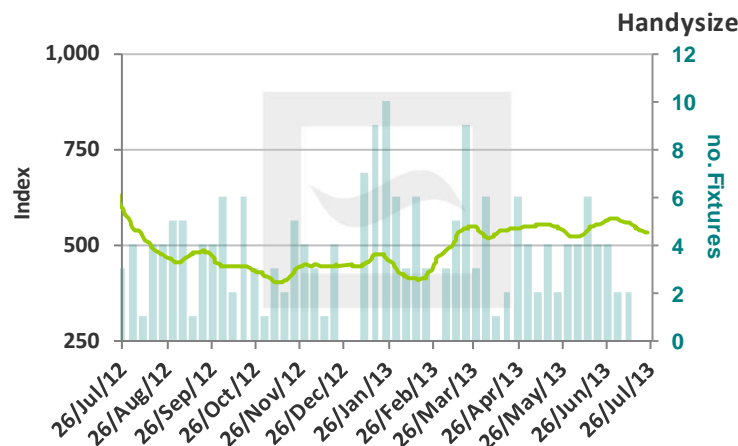
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 26th of July at 917 points up with a weekly gain of **19** point or **2.1%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 19th of July closing value was 898 points. The annual average of the BSI is recorded at 845 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	22	\$21,000	\$6,000
last week	14	\$19,500	\$7,000

Week	Period Charter	Trip Charter
this week	\$0	\$10,200
last week	\$15,000	\$11,562



In the bar chart on the left we see that the BSI is showing a 2.1% increase on a weekly comparison, a **-2.9%** fall on a 1 month basis, a **1.9%** increase on a 3 month basis, a **29.2%** increase on a 6 month basis and a **-6.6%** fall on a 12 month basis.



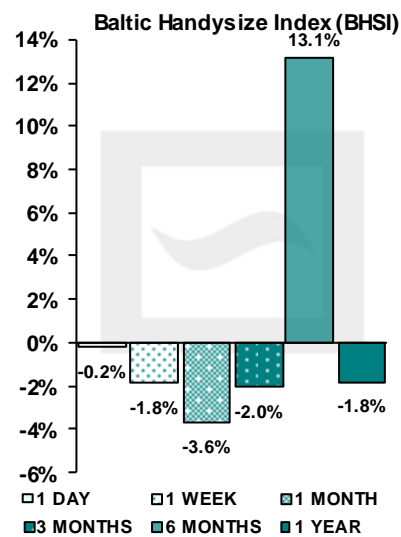


Dry Bulk Market – Weekly Highlights

HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 26th of July with a downward trend at 534 points with a weekly loss of **-10** points and a percentage change of **-1.8%**. It is noted that last Friday's the 19th of July closing value was 544 points and the average for 2011 is calculated at 510 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$15,000	\$2,900
last week	4	\$12,000	\$7,000

Week	Period Charter	Trip Charter
this week	\$8,000	\$9,308
last week	\$8,875	\$9,500



In the bar chart on the left we see that the BHI is showing a **-1.8%** change on a weekly comparison, a **-3.6%** fall on a 1 month basis, a **-2.0%** fall on a 3 month basis, a **13.1%** increase on a 6 month basis and a **-1.8%** fall on a 12 month basis.

All Baltic Dry Indices, 1 day, 1 week, 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	-0.9%	-4.9%	-3.8%	24.2%	36.6%	28.4%
BCI	-0.9%	-5.7%	-9.1%	50.3%	24.3%	54.3%
BPI	-1.7%	-5.8%	13.1%	2.0%	54.8%	24.0%
BSI	0.0%	2.1%	-2.9%	1.9%	29.2%	-6.6%
BHI	-0.2%	-1.8%	-3.6%	-2.0%	13.1%	-1.8%

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Capital Link Shipping Weekly Markets Report



Monday, July 29, 2013 (Week 31)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 30		Week 29		\$/day ±%	2013 \$/day	2012 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	36	15,026	41	23,487	-36.0%	8,238	21,835
	280k AG-USG	22	5,366	25	12,119	-55.7%	-1,702	1,604
	260k WAF-USG	40	19,135	43	22,284	-14.1%	12,804	31,457
Suezmax	130k MED-MED	75	25,735	58	10,800	138.3%	9,455	22,121
	130k WAF-USAC	63	17,488	60	15,216	14.9%	6,412	13,373
	130k AG-CHINA	75	28,740	53	7,398	288.5%	9,455	22,121
Aframax	80k AG-EAST	83	12,337	110	24,354	-49.3%	6,129	14,182
	80k MED-MED	80	14,479	105	29,279	-50.5%	8,152	13,700
	80k UKC-UKC	85	10,236	95	21,619	-52.7%	8,256	18,517
Clean	70k CARIBS-USG	105	18,073	95	13,991	29.2%	7,797	12,325
	75k AG-JAPAN	70	7,645	73	8,542	-10.5%	6,621	11,258
	55k AG-JAPAN	78	5,627	76	5,110	10.1%	7,170	10,867
Dirty	37k UKC-USAC	140	14,293	135	13,093	9.2%	9,048	9,251
	30k MED-MED	160	24,759	160	24,578	0.7%	11,889	19,062
	55K UKC-USG	118	20,235	113	18,023	12.3%	9,139	16,571
Dirty	55K MED-USG	110	15,524	110	15,198	2.1%	7,535	14,735
	50k CARIBS-USAC	135	24,270	118	17,113	41.8%	8,842	13,028

Tanker Time Charter Rates

\$/day		Week 30	Week 29	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,150	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	24,083	27,195
Suezmax	150k 1yr TC	16,200	16,200	0.0%	0	16,283	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	18,617	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,475	13,889
	110k 3yr TC	14,950	14,950	0.0%	0	15,242	16,070
Panamax	75k 1yr TC	14,950	14,950	0.0%	0	14,975	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,533	14,368
MR	52k 1yr TC	14,450	14,200	1.8%	250	14,325	13,764
	52k 3yr TC	15,450	15,200	1.6%	250	14,967	14,589
Handysize	36k 1yr TC	12,950	12,950	0.0%	0	13,108	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,692	13,378

Dry Bulker Time Charter Rates

\$/day		Week 30	Week 29	±%	Diff	2013	2012
Capesize	170K 6mnt TC	16,700	16,700	0.0%	0	12,563	13,549
	170K 1yr TC	14,200	14,200	0.0%	0	12,563	13,885
	170K 3yr TC	14,700	14,700	0.0%	0	13,933	15,282
Panamax	76K 6mnt TC	11,200	11,200	0.0%	0	10,336	11,003
	76K 1yr TC	9,075	8,950	1.4%	125	8,963	9,906
	76K 3yr TC	9,700	9,700	0.0%	0	9,454	10,888
Supramax	55K 6mnt TC	10,950	10,950	0.0%	0	10,663	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,550	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handysize	45k 6mnt TC	8,950	8,700	2.9%	250	8,908	9,375
	45k 1yr TC	8,450	8,450	0.0%	0	8,250	8,849
	45k 3yr TC	8,950	8,700	2.9%	250	8,892	9,575
Handysize	30K 6mnt TC	7,700	7,700	0.0%	0	7,483	8,255
	30K 1yr TC	7,950	7,950	0.0%	0	7,842	8,424
	30K 3yr TC	8,700	8,700	0.0%	0	8,700	9,450

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jul-13	Jun-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.0	0.0%	55.9	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	28.3	29.6	-4.6%	28.5	31.2	39.1
Panamax	75KT DH	27.8	27.0	2.8%	26.4	26.7	35.2
MR	52KT DH	25.3	24.6	2.5%	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%	33.9	34.6	43.5
Panamax	76K	22.0	21.5	2.3%	19.9	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%	17.6	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel		Week 30	Week 29	±%	2013	2012	2011
Bulkers	Capesize 180k	47.1	47.1	0.0%	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	55.5	0.0%	55	59	64
	Aframax 115k	47.7	47.7	0.0%	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	185.0	185.0	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





Weekly Tanker Market Opinion

Canadian Crude Oil Prices Back from the Brink

From 4Q2012 to 1Q2013, the Western Canadian Select (WCS) crude oil benchmark experienced historically low prices during a period when Canadian crude oil production underwent rapid growth that shows no signs of slowing (see 8 February 2013 [Opinion](#)). WCS's struggles were caused by this influx in crude oil production and the resulting transportation bottleneck. While the building of TransCanada Corp.'s highly contested Keystone XL pipeline could provide relief to this supply glut, the project awaits U.S. regulatory approval, making it unlikely that construction will even start by 2015, according to TransCanada CEO Russ Girling.

Yet recently WCS has seen a sudden reversal of fortune as its prices are rapidly converging with Bloomberg's U.S. Sour Crude Oil Index prices, revived by drastic increases in crude oil transportation by rail. As a result, the spread between the two crudes has decreased from \$59.87 per barrel in December of 2012 to \$20.42 per barrel at the time of printing. A recent Bloomberg article highlighted the success of producers of Canadian heavy oil, as their stocks "have returned an average of 15 percent in the past three months... [while] an index of global oil stocks rose 7.6 percent in the same period." Although more pipelines could still be built even if plans for Keystone XL falter, rail cars appear to be providing at least a temporary solution to the bottleneck issue surrounding Canadian crude oil.

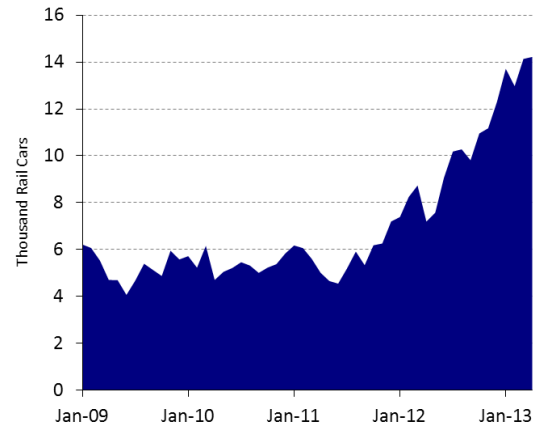
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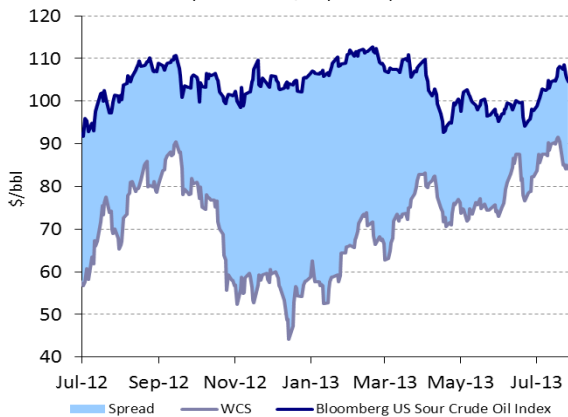


Canadian Crude and Fuel Oil Rail Car Loadings
Monthly Data, January 2009-present



Source: Statistics Canada

Crude Oil Pricing Spread
Daily Settlement, July 2012-present

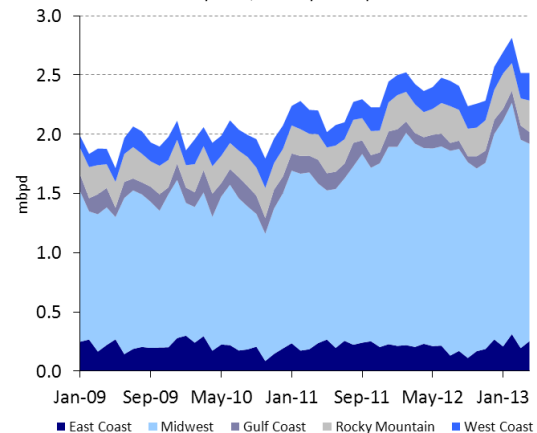


Source: Bloomberg

The aforementioned surge in rail transportation of Canadian crude oil has been stark. The number of rail cars used to transport oil has more than tripled over the last two years, rising from a low of 4,549 in June of 2011 to 14,217 in April of 2013. Given that each rail car holds around 700 barrels of oil, this growth amounts to an increase of more than 218 kbpd of crude oil.

While major pipeline expansions from Canada to the U.S. are in the planning stages, the increase in rail car transportation has enabled more Canadian crude oil imports into the United States, particularly to PADD 2, which is the Midwest. Indeed, PADD 2 imports of Canadian crude increased approximately 13% from 2012 to 2013.

US Crude Oil Imports from Canada
Monthly Data, January 2009-present



Source: Statistics Canada

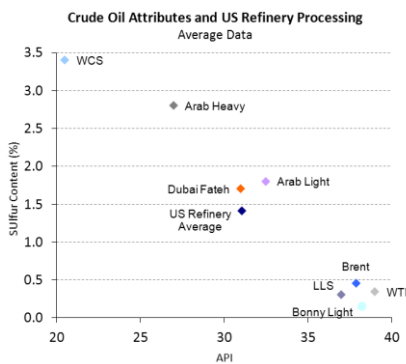


Weekly Tanker Market Opinion

A large reason for increasing imports into the Midwest is the fact that capital projects have been undertaken by BP and Marathon to be able to process heavier Canadian grades of crude oil at their Whiting and Detroit refineries, respectively.

Although some heavier crudes are used at U.S. refineries, similar upgrades would be required in order for substantially larger volumes of these heavy grades to be processed. Therefore, the recent surge of heavy Canadian crude oil into the U.S. posed a threat to demand only for tankers loading heavier grades of crude.

The recent surge in rail car movement, which appears to have counteracted the bottleneck effect of Canadian pipelines, has increased the amount of crude oil moving from Canada to the U.S. This fact is quite obviously a good sign for upstream companies located in Canada. However, the heavier, higher sulfur grade of crude oil, which makes up much of the increase in Canadian production, has a somewhat limited market in North America. Alternatively, Enbridge's Northern Gateway Pipeline and Kinder Morgan's Trans Mountain Pipeline hold the potential to open up the Canadian crude oil market to Asian refiners. The prospect of these pipelines, coupled with additional rail car movement towards the west coast of Canada could be beneficial for ton-mile demand in the tanker market as Canadian crude begins to compete in the Pacific Basin.



Source: Bloomberg

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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	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.60	▲ 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	▶ 0.00
8,500/6,600 (GL) 25 k	4.25	▶ 0.00
Index Total	58.31	▲ 0.05

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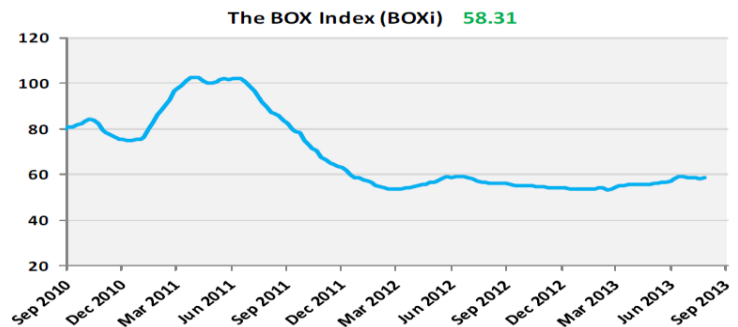
Chartering enquiry for newbuilding deliveries into early next year is beginning to gather momentum, although the bid-ask spreads are rather large as it stands. The Owners of the next 1700TEU 'Bangkokmax' delivery for example have their sights set on achieve a five figure number. Whether this can be achieved in the coming month will be an interesting barometer on how much of a premium new designs can hope to achieve now that the Owners have concrete performance information in hand from the first deliveries.

Activity has been a little more subdued this week with the summer beginning to bite into fixture turnover. That being said, the week has passed leaving our BOXi going in a fairly sideways direction.

The panamax market, which has been a relative hive of activity over the past few weeks, has had a very much slower pace this week with a number of requirements being temporised. Instead the main focus of inquiry has been 2800TEU gearless tonnage, with a number of operators vying for the same designs and having to face fixing alternatives for short period to buy them time to find their ideal ship. Of note this week was a 3500TEU finding a home for a respectable period of 12 to 18 months at US\$7500.

The landscape of the 1700-1100TEU feeder marker remain unchanged but the recent tight supply of geared 1700TEU units in SE Asia seems to be easing slightly with instead their gearless counterparts being quite thin on the ground in Asia.

For the time being earnings are holding steady, though a number of operators have made no secret of their plans to hand back ships to their owners to make way for their own newbuildings. In spite of this, with a little more in the way of encouraging news from the Eurozone economies, perhaps the charter market can get through the summer without a backward step.



Representative Fixtures

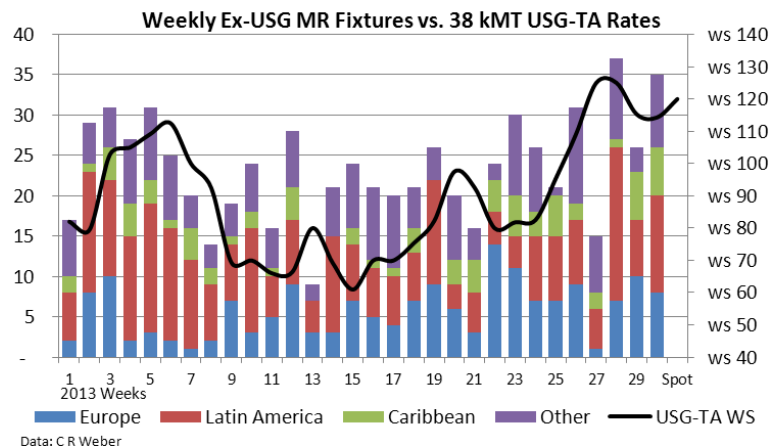
Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Merkur Planet</i>	61,962	4,532	3,400	2012	22.8	109.0	GL	Mitsui OSK	NE Asia	Jul	14-21 days	14,000
<i>Northern Precision</i>	58,431	4,380	2,850	2009	24.0	133.0	GL	TS Lines	NE Asia	Aug	6-7 mos	9,000
<i>Daphne</i>	41,850	3,091	2,473	2006	22.0	105.0	G	CMA CGM	SE Asia	Aug	6-9 mos	9,500
<i>Cape Mollini</i>	37,800	2,742	2,115	2006	22.0	88.0	GL	KMTC	NE Asia	Aug	3-4 mos	7,400
<i>Patria</i>	34,622	2,526	1,856	2006	22.0	93.0	G	Nile Dutch	NE Asia	Aug	12 mos	8,250
<i>Frisia Hannover</i>	33,900	2,478	1,897	2006	22.0	86.0	G	Mitsui OSK	Med	Aug	5-7 mos	7,750
<i>Noble Antares</i>	25,050	1,716	1,305	2000	21.8	64.0	G	CMA CGM	Med	Aug	9-11 mos	7,500
<i>Sirius</i>	25,107	1,617	1,212	1998	19.0	62.0	G	CMA CGM	Med	Jul	9-12 mos	7,200
<i>Medfrisia</i>	21,121	1,500	1,118	2009	19.5	45.0	GL	OOCL	NE Asia	Sep	2-3 mos	6,925
<i>DS Ability</i>	13,760	1,098	700	2007	19.0	41.0	GL	Sea Consortium	SE Asia	Jul	3-8 mos	5,300



Tanker Market – Weekly Highlights

MR rates firmer on both sides of the Atlantic; Eastern markets continue to disappoint

The USG MR market reversed its earlier negative trend as strong demand prevailed throughout the week as charterers shored up remaining July cargoes and progressed strongly into August dates. A total of 35 ex-USG fixtures were concluded this week, representing the second most active week of the year. Voyages to Latin America led the discharge profiles, accounting for 34% of this week's fixtures. The USG-UKC route gained 10 points to conclude at ws120. The market remains active at the close of the week which should see rates remain firm at the start of the upcoming week.



The European MR market firmed at the start of the week on the back of sustained demand with the CONT-USAC route gaining 5 points to ws140 by mid-week.

With issues over RINs complicating trans-Atlantic arbitrage trades activity was slower around mid-week though a correction of RIN prices on Thursday to below \$1, combined with a progression into the August cargo program, helped to keep demand and rates steady through the remainder of the week. Demand for voyages to West Africa is likely to accelerate following a slower week for such fixtures. On this basis, rates appear likely to receive sufficient support to either hold at present levels or possibly experience modest gains.

East of Suez CPP markets remain languid

Average spot market MR earnings remain elevated at the close of the week, standing at ~\$18,382/day, led largely by strong rates on routes in the West. Eastern markets continue to weigh negatively on average worldwide earnings with AG-JPN voyages returning just ~\$3,546/day. LR1 tankers are faring worse with units trading on the route earning just ~\$3,013/day.

LR1 earnings have declined considerably over the past four months as spot naphtha and jet cargo volumes from the Middle East and India to the Far East have remained sluggish, prompting a buildup of available spot tonnage. The trend comes on the back of greater term coverage for naphtha cargo to the Far East, as well as greater period cover for MR and LR1 tankers servicing related routes.

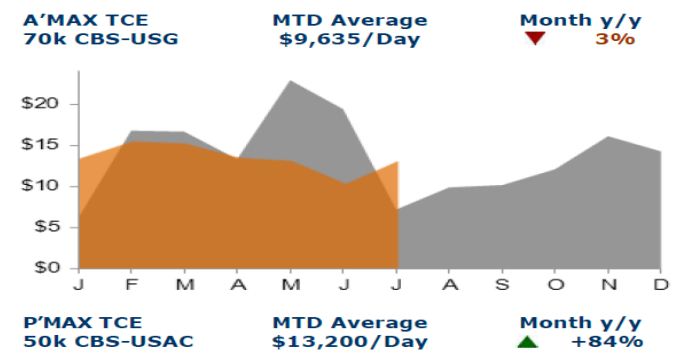
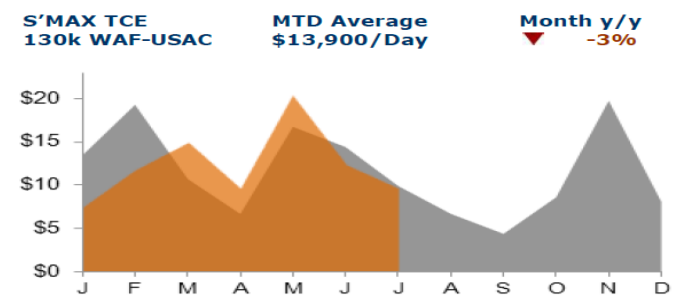
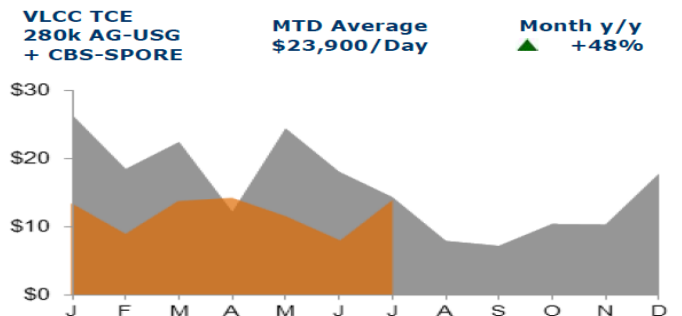
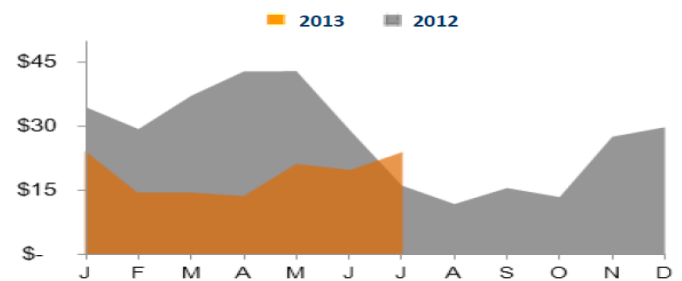
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Capital Link Shipping Weekly Markets Report



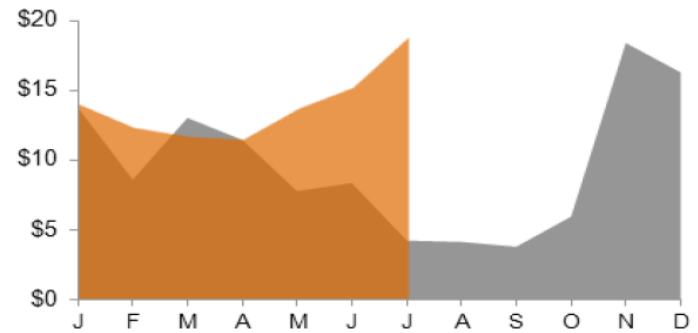
Monday, July 29, 2013 (Week 31)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	19-July		26-July	
AG>USG 280k (TD1)	25.0	\$(706)	23.0	\$(3,718)
AG>USG/CBS>SPORE/AG	--	\$22,945	--	\$20,165
AG>SPORE 270k (TD2)	40.0	\$20,308	36.5	\$14,979
AG>JPN 265k (TD3)	40.0	\$20,046	36.5	\$14,501
WAFR>USG 260k (TD4)	42.5	\$22,455	40.0	\$19,033
WAFR>CHINA 260k (TD15)	42.5	\$22,826	40.0	\$19,223
SUEZMAX				
WAFR>USAC 130k (TD5)	60.0	\$15,515	62.5	\$17,622
BSEA>MED 135k (TD6)	55.0	\$3,464	65.0	\$13,164
CBS>USG 130k	60.0	\$12,018	80.0	\$27,841
AFRAMAX				
N.SEA>UKC 80k (TD7)	90.0	\$14,800	85.0	\$11,021
AG>SPORE 70k (TD8)	95.0	\$19,906	95.0	\$19,984
BALT>UKC 100k (TD17)	65.0	\$13,525	65.0	\$13,698
CBS>USG 70k (TD9)	100.0	\$15,029	105.0	\$17,469
MED>MED 80k (TD19)	110.0	\$31,026	82.5	\$13,695
PANAMAX				
CBS>USG 50k	120.0	\$10,770	135.0	\$15,564
CONT>USG 55k (TD12)	112.5	\$13,763	115.0	\$14,867
ECU>USWC 50k	162.5	\$25,691	162.5	\$24,122
CPP				
CONT>USAC 37k (TC2)	135.0	\$13,097	140.0	\$14,427
USG>CONT 38k (TC14)	110.0	\$9,810	120.0	\$12,483
CONT>USAC/USG>CONT	--	\$21,949	--	\$24,753
CBS>USAC 38k (TC3)	145.0	\$17,385	145.0	\$17,498
AG>JPN 35k	96.5	\$4,272	93.0	\$3,546
SPORE>JPN 30k (TC4)	108.0	\$4,453	104.0	\$3,690
AG>JPN 75k (TC1)	69.5	\$7,963	70.0	\$8,285
AG>JPN 55k (TC5)	79.0	\$2,934	79.0	\$3,013

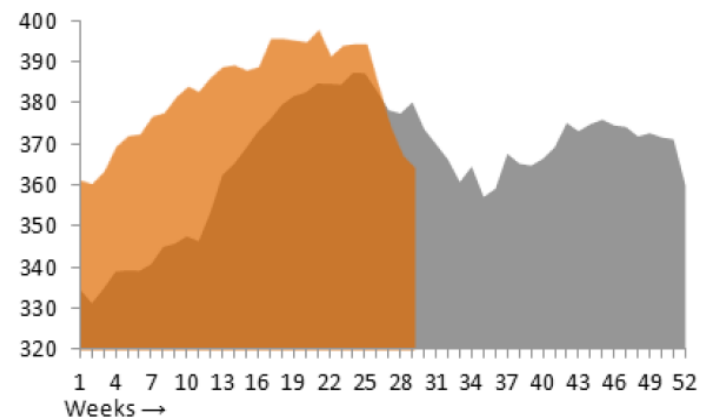
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$18,250	\$22,000
Suezmax	\$15,750	\$18,250
Aframax	\$13,500	\$15,250
Panamax	\$14,000	\$15,500
MR	\$14,000	\$15,500



MR TCE
38k CBS-USAC

MTD Average
\$18,800/Day

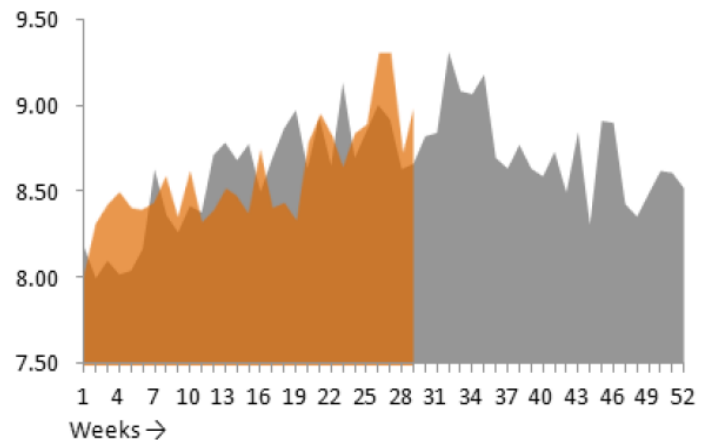
Month y/y
▲ +343%



US Crude Stocks (EIA)

Last Week
364.2 Mbbls

Week y/y
▼ -4.2%



US Gasoline Demand (EIA)

Last week
8.982 Mb/d

Week y/y
▲ +3.7%

■ 2013 ■ 2012



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Activity in the VLCC sector was markedly stronger this week, led by a more active Middle East market where 37 fixtures materialized (+118% w/w and +54% against the YTD average). The activity gains were largely in-line with expectations for a more concerted progression into the August Middle East program. Previously “hidden” units took advantage of the increased demand to appear on positions which ultimately saw the supply/demand imbalance expand (particularly around early August dates). This saw rates come under negative pressure early during the week before stabilizing from mid-week. Competition from Suezmaxes in the Middle East market strengthened this week as well, with 15 such fixtures materializing there (against 3 last week and an average of 6, YTD) with negative implications for VLCC demand. Average spot market earnings were off 23% from last week’s close and are presently ~\$17,237/day.

Middle East

There were 37 fresh fixtures reported in the Middle East market this week. Activity gains were largely centered on voyages to points in the Far East, though fixtures for voyages to the US were stronger with five materializing this week (nearly double the YTD weekly average). Rates to the Far East lost 4.2 points, w/w, to an average of ws37. Corresponding TCEs averaged ~\$15,350/day, representing a 30% decline from last week’s average. Rates to the USG via the Cape were also under negative pressure, losing 1.7 points w/w to an average of ws23.3. Triangulated Westbound trade earnings shed 19%, w/w, to an average of ~\$20,791/day.

This week’s activity brings the tally of covered August cargoes to 51. This leaves a further 11 cargoes likely remaining through the first half of the August program. Through mid-August, some 35 units are available, implying a surplus of 24 units. On this basis and with fresh inquiry having trailed towards the close of the week (one cargo recently received upwards of ten offers), rates could experience further negative pressure during the next week.

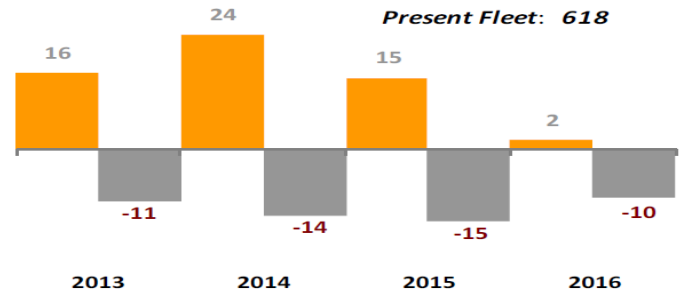
Atlantic Basin

The West Africa market was slow this week with just one fixture – on a WAFR-CHINA run. Rates on the WAFR-FEAST routes eased 2.5 points, w/w, to an assessed average of ws40. Regional availability remains subject to the Middle East market, with units ballasting from points in the East continuing to provide principal supply.

The Caribbean market was more active this week with ex-Caribbean and one ex-US Gulf Coast fixtures concluded. Despite the stronger activity, rates were softer this week as a rise in deliveries to the US Gulf Coast contributed to a more flexible position list. Rates on the CBS-SPORE route lost \$150k to conclude at \$3.60m (LS). Further softening is unlikely as this week’s activity absorbed sufficient tonnage to rebalance the market.

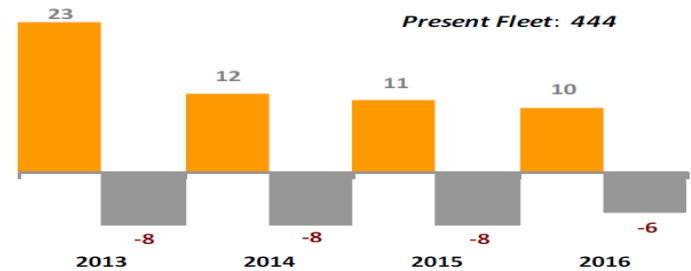
VLCC Projected Deliveries/Removals

Present Fleet: 618



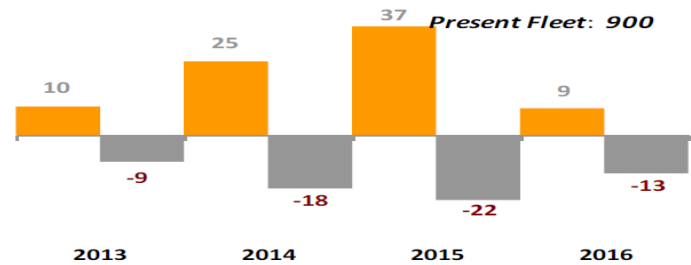
Suezmax Projected Deliveries/Removals

Present Fleet: 444



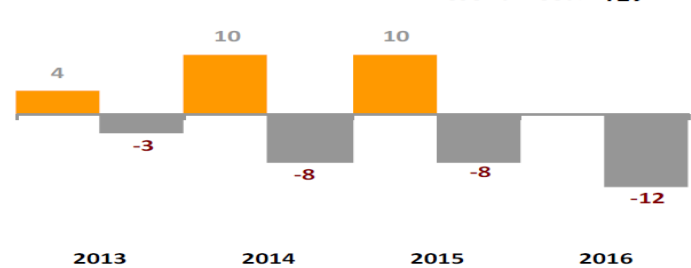
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 900



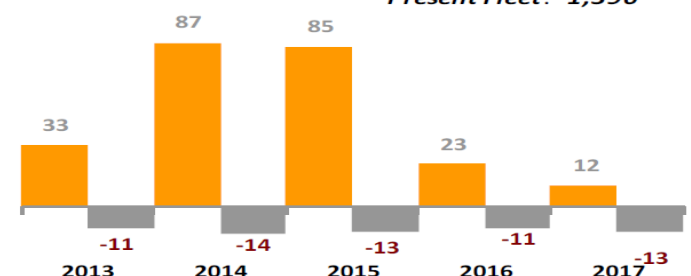
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 417



MR Projected Deliveries/Removals

Present Fleet: 1,396





Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax market saw rates extend gains this week on continued fixture activity strength. A total of 19 fixtures were reported – the majority bound for points in Europe – versus 16 reported last week and a YTD weekly average of 12. Softer demand for West African crude by Asian buyers continues to prevail with the corresponding reduction in regional VLCC demand pushing more cargoes onto Suezmax units. The stronger Suezmax demand saw rates on the WAFR-USAC route gain 2.5 points to conclude at ws62.5. The market remains firm at the close of the week and an extension of this week's activity levels will likely prompt further modest rate gains.

Rates on the BSEA-MED route also experienced upward pressure, gaining 10 points to conclude at ws65 as stronger Mediterranean Aframax rates and stronger West Africa Suezmax rates saw owners become progressively bullish.

The Caribbean Suezmax market experienced strong gains this week as recent West Africa market strength offered owners less incentive to triangulate within the Caribbean basin and stronger regional Aframax rates allowed the larger tankers to command rate gains while remaining competitive. Additionally, regional Suezmax availability has been impacted by a lower number of units bound for the USG area in recent weeks. The CBS-USG route added 20 points to conclude at ws80. The market is expected to remain strong heading into the upcoming week but should steady by mid-week.

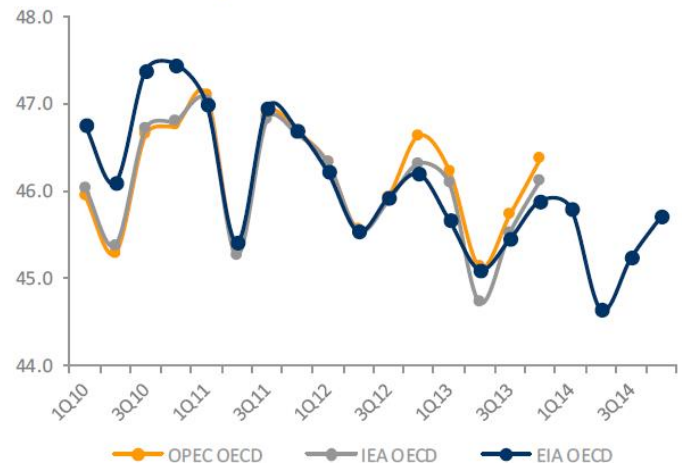
Aframax

Despite the presence of adequate tonnage to meet demand in the Caribbean Aframax market this week, rates extended earlier gains this week on the back of weather related delays. The CBS-USG route added 5 points to conclude at ws105. Though rates would otherwise have likely started to retreat by mid-week, stronger Panamax rates made the larger Aframax attractive as an alternative where requirements permitted while similar strength in the regional Suezmax market helped to stabilize Aframax rates. Rates should hold around present levels through the start of the upcoming week while an expansion of availability thereafter should see rates start to lose steam.

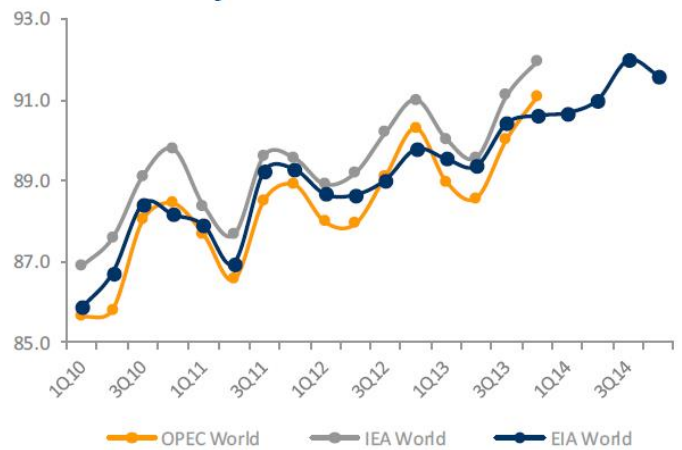
Panamax

The Caribbean Panamax market was more active this week which, combined with weather related delays in the region, allowed owners to command strong gains. The CBS-USG route gained 15 points to conclude at ws135. With requirements remaining outstanding at the close of the week, rates could post further modest rate gains during the upcoming week while though ultimately the more flexible supply of Aframax is likely to cap further gains.

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



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 from 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.

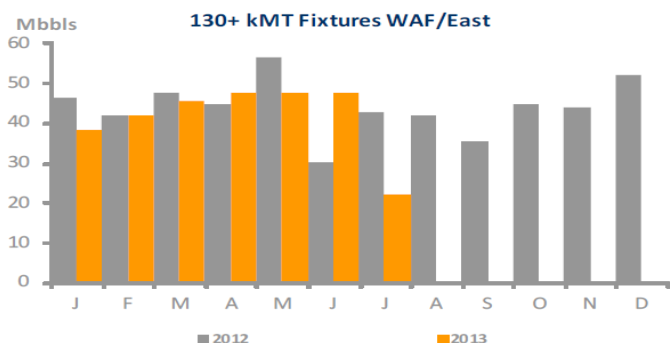
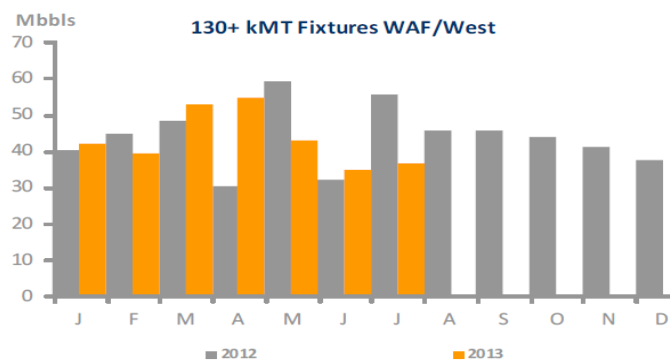
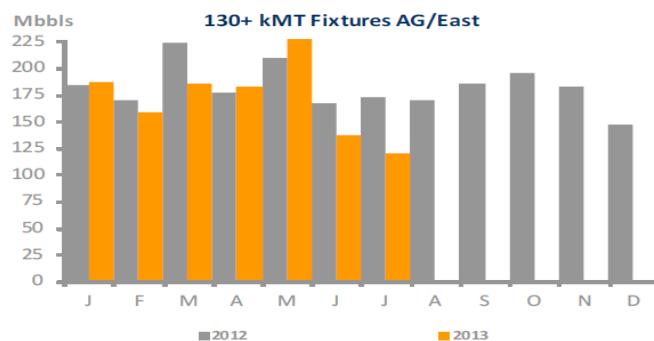
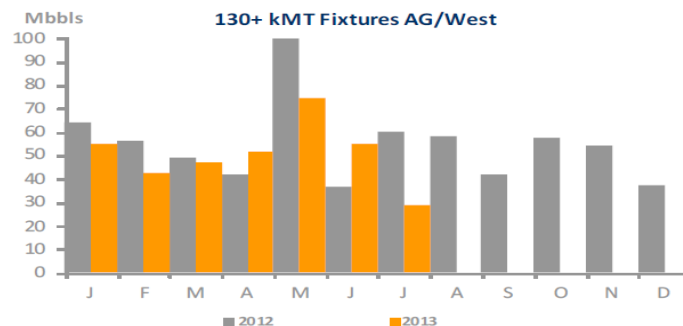
Panamax

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



Monday, July 29, 2013 (Week 31)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

VESSELTYPE	TOTAL WEEKLY S&P ACTIVITY				
	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	7	125.300.000	9	260.134	16
Tankers*	6	85.500.000	6	855.939	12
Gas Tankers**	0	0	0	0	0
Liners***	0	0	2	36.118	2
Containers	6	31.750.000	1	47.500	7
Reefers	0	0	1	6.700	1
Passenger / Cruise	0	0	1	917	1
Ro - Ro****	0	0	1	17.650	1
Car Carrier	0	0	0	0	0
Combined*****	0	0	0	0	0
Special Projects*****	0	0	0	0	0
TTL VSLS/Demo	19	242.550.000	21	1.224.958	40

2 s&p deals reported at an undisclosed price

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Cable/Exploration/Navy/Support Vessels

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

At the current week, 40 transactions reported worldwide in the secondhand and demolition market, down by 11% week-on-week with 5% decrease in secondhand purchases and 16% lower scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers, containers and passenger/cruises.

Compared with newbuilding investments, this week's secondhand purchasing activity is 67% down and demolition 63%.down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 10% lower than the current levels, when 36 transactions had been reported and secondhand ship purchasing was standing 29% lower than the levels of newbuilding orders. Newbuilding orders for bulk carriers and special projects were in the frontline with 7 and 9 new orders respectively.

Secondhand: 19 S&P deals – 20 S&P deals **last week** – 17 S&P deals in the fourth week of **July 2012**

Newbuilding: 57 new orders -71 new orders **last week** – 24 new orders in the fourth week of **July 2012**

Demolition: 21 disposals -25 disposals **last week** – 19 disposals in the fourth week of **July 2012**

SECONDHAND MARKET

S&P Transactions: 19 vessels reported to have changed hands– total invested capital region more than \$242,55 mil, 2 S&P deals

reported at an undisclosed sale price. (7 bulkers, 6 tankers and 6 containers)

Average age of vessels sold – 10yrs old built 2003

S&P activity: 5% down week-on-week and 12% up year-on-year. At **similar week in 2012**, 17 vessels induced buyers' interest at a total invested capital of about \$286,1mil. (8 S&P deals in the bulk carrier segment, 7 in the tanker, 1 in the liner and 1 in the container).

A large volume of S&P activity is being marked this week in the three main segments, bulk carrier, tanker and container with bulk carriers holding 37% share of S&P activity and tankers with containers 32% share each. The highest invested capital is being recorded in the bulk carrier segment of \$125,3mil stemmed mainly from resale transactions in the kamsarmax segment.

European owners' presence this week is monopolized by Greek investment movements in the secondhand market with 6 total vessel purchases for bulk carriers and containers and 1 tanker purchase from Norwegian shipping players.

- **European owners' presence:** 7 vessel purchases- 4 bulkers, 1 tanker and 2 containers
- **Greek owners' presence:** 6 vessel purchases- invested capital \$104,8mil – 4 bulkers and 2 containers
- **Asian owners' presence:** 3 vessel purchases in the bulk carrier segment – invested capital \$39,8mil

Per vessel type:

↓ **Bulk Carriers:** 7 S&P deals, no change from previous week and 13% down year-on-year.

Total Invested Capital: region \$ 125,3 mil - **Average age of vessels sold –8yrs old built 2005 (preference towards kamsarmax resale vessels built South Korea –Japan,3 total vessel purchases and handies built Japan, 3 vessel purchases).**



S&P Secondhand, Newbuilding & Demolition Markets

- **Kamsarmax:** 3 S&P deals, 82,000dwt built 2013 South Korea for \$28,7mil and 1 enbloc S&P deal for 2 vessel resales of 81,500dwt built 2013 Japan for \$30,75mil each.
- **Handymax:** 1 S&P deal, 44,810dwt built 1995 South Korea for \$6,8 mil.
- **Handysize:** 3 S&P deals, 27,383dwt built 1998 China for \$6,2mil with special survey due, 24,997dwt built 2000 Japan for \$6,1mil and 33,745dwt built 2005 Japan for \$16mil.

↑ **Tankers:** 6 S&P deals, 500% up week-on-week and 14%down year-on-year. The volume of S&P activity is centered on the MR product and small tanker segments.

Total Invested Capital: region more than \$ 85,5 mil, 2 S&P deals reported at an undisclosed sale price- **Average age of vessels sold –10yrs old built 2003.**

- **Panamax:** 1 S&P deal for a vessel of 74,025dwt built 1998 Japan for \$8,5mil.
- **MR:** 3 S&P deals, an enbloc S&P deal for 2 vessels of about 51,000dwt built 2009 South Korea for \$30mil each and 1 vessel of 47,999dwt built 2004 Japan for \$17mil.
- **Small tankers** (less than 10,000dwt): 2 S&P deals, one for vessel built 2008 China and one for vessel built 1991 Italy.

↑ **Gas Tankers:** At the current week: no deals reported, down 100% week-on-week, zero reported business at similar week in 2012.

↓ **Containers:** 6 S&P deals, up 50% week-on-week and up by 500% year on year (1 S&P deal at similar week in July 2012)

Total Invested Capital: region \$31,75 mil - **Average age of vessels sold – 12yrs old built 2001**

- **Sub-Panamax:** 1 S&P deals, one vessel built 1996 of 2,825TEU South Korea for \$5,5mil
- **Handy:** 3 S&P deals. 1 boxship vessel of 1,162 TEU built 1993 Poland sold for about \$3mil, 1 boxship vessel of 1,116 TEU built 1998 China for \$2,75mil and 1 boxship vessel of 1,115 TEU built 1999 Turkey for \$2,5mil
- **Feedermax:** 1 enbloc S&P deal for 2 boxships of about 880TEU built 2010 China for about \$9mil each.

NEWBUILDING MARKET

No of new orders: 57 vessels –total deadweight: 3,072,700 tons, 24 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,85bn for 33 new orders. (28 bulkers, 4 liners, 9 containers, 10 passenger/cruises and 6 special projects).

Newbuilding activity: 20% down week-on-week and 138% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier and passenger/cruise segment with 28 and 10 new orders respectively. The lower newbuilding activity of this week is mainly attributed to zero reported orders for tankers and weaker volume of contract for offshore vessels, while containers again grasped a significant share of the total newbuilding activity. Bulk carriers held 49% share of this week's volume of new orders, containers 16% share, passenger/cruise 18% share and special projects 11% share.

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	28	2.209.700	596.000.000	9	12%
Tankers	0	0	0	0	-100%
Gas Tankers	0	0	0	0	-100%
Liners	4	144.000	134.800.000	0	N/A
Containers	9	719.000	529.000.000	0	50%
Reefers	0	0	0	0	N/A
Passenger / Cruise	10	0	0	10	233%
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	6	0	591.000.000	5	-75%
TOTAL	57	3.072.700	1.850.800.000	24	-20%

Key:/

* The total invested capital does not include deals reported with undisclosed contract price

** Deals reported as private and confidential (not revealed contract price)

At **similar week in 2012**, 24 fresh orders had been reported with the largest volume of newbuilding activity in bulk carrier and special project segment – 7 and 9 new orders respectively.

Compared with previous week's levels, a large increase of 233% in the volume of new orders is recorded in the passenger/cruise segment (10 new orders for river cruise vessels from Viking River Cruises of Switzerland), in the container segment- 50% increase (9 new orders from 6 last week). In the bulk carrier segment, there was a 12% increase in the volume of new orders with fierce investors' appetite for ultramax vessels. In the tanker and gas tanker segments, zero activity is reported this week from 5 new orders each reported in the previous week.

In terms of invested capital, a hefty amount of money is invested in the bulk carrier segment, 32% share of the total invested capital due to the large volume of new orders reported for ultramax vessels and ongoing interest in the capesize segment, more than \$596mil for 28 new orders. A large volume of capital is also invested in the container segment – 29% share, \$529mil for 9 new orders, 5 new orders in the post panamax segment for boxship vessels of 8,800 TEU at a newbuilding cost of \$85mil each.



S&P Secondhand, Newbuilding & Demolition Markets

Chinese yards won significant volume of business this week, 65% share of the total volume of orders reported this week is placed at Chinese yards with South Korea winning only one contract for the construction of a high valued drillship of about \$591mil and Japan only 2 new orders for bulkers –kamsarmax size.

- **European owners' presence:** 34 new orders- invested capital more than \$512 mil - 19 bulkers, 4 containers, 10 passenger/cruises and 1 special project.
- **Greek owners' presence:** 2 new orders for ultramax bulk carriers at an undisclosed contract price.
- **Asian owners' presence:** 13 new orders – invested capital more than \$613 mil – 8 bulkers, 5 containers and 4 liners.
- **USA owners' presence- 4 new orders :** in the offshore segment, 3 new orders for inspection/maintenance repair vessels from Harvey Gulf International and 1 drillship from an undisclosed US investor.
- **No. of units ordered at Chinese yards:** 37 new orders, 24 bulkers, 9 containers and 4 liners
- **No of units ordered at Japanese yards:** 2 new orders for bulkers
- **No of units ordered at South Korean yards:** 1 new order for a drill ship

Per vessel type:

↑ **Bulk Carriers:** 28 new orders, up 12% week-on-week and up 300% year-on-year, 7 new orders at similar week in July 2012. (24 new orders reported at Chinese and 2 at Japan).The invested capital is estimated in the region of more than \$596,2 mil. The largest volume of newbuilding activity is reported in the ultramax segment – 15 new orders.

- **Capesize – 4 new orders:** 180,000dwt from **Cara Shipping** of Singapore, shipping subsidiary of Rizhao Steel, 2 placed at China's Qingdao Beihai and 2 at China's Dalian Shipbuilding Industry for about \$47mil each.
- **Kamsarmax- 5 new orders:** 1 new order of 82,000dwt vessel from **undisclosed investors** at China's Sinopacific-Yangzhou Dayang for an undisclosed contract price. 2 new orders of 81,600dwt vessels from **Great Eastern Shipping** of India for an undisclosed contract price and 2 new orders of 81,000dwt vessels from **Kristian G. Jebsen Shippersrederi** of Norway at Japan Marine United for about \$30 mil each.
- **Ultramax- 15 new orders:** 2 new orders of 64,000dwt vessels from **Peter Dohle** of Germany at China's Yangzijiang Shipbuilding for about \$25,5mil each. 2 new orders of 64,000dwt vessels from **Dalnave Navigation** of Greece at China's CSSC Chengxi Shipyard for an undisclosed contract price. 2 new orders of 63,500dwt vessels from **Scorpio Bulkers** of Monaco at China's CSSC Chengxi Shipyard for about \$27mil each. 8 new orders of 61,000dwt vessels from **Scorpio Bulkers** of Monaco, 4 placed at China's Dalian COSCO KHI Ship Engineering for about \$27mil each and 4 at Nantong COSCO KHI Ship Engineering for about \$27mil each.

- **Handymax- 2** new orders of 39,000dwt vessels from **Source King Holdings** of Hong Kong at China's Taizhou Kouan Shipbuilding for an undisclosed contract price.
- **Handysize- 2** new orders: of 35,000dwt vessels from **Graig Ship Management** of UK at China's Jiangdong Shipyard at an undisclosed contract price.

—**Tankers:** zero new orders reported, from 5 new orders last week and 2 new orders reported at similar week in July 2012.

↑ **Gas Tankers:** zero new orders reported, from 5 new orders last week and zero new orders reported at similar week in July 2012.

↓ **Containers:** 9 new orders, up 50% week-on-week, zero new orders reported at similar week in June 2012. The invested capital is estimated in the region of \$529 mil.

- **Post Panamax: 8,800 TEU-5** new orders from **CIMC Financial Leasing** of China, at New Times Shipbuilding for about \$85mil each. The company secured a financial leasing contract with a subsidiary of MSC with a 204-month term, with the charter hires set at \$25,000 per day. Under the deal, MSC will buy all the ships for \$21.5M each after the charter contract expires.
- **Sub Panamax: 2,350 TEU – 4** new orders from **Schulte Group** of Germany at China's Zhejiang Yangfan for about \$26mil each.

Passenger / Cruise: 10 new orders from **Viking River Cruises** of Switzerland, 5 placed at Neptun Werft and 5 at Meyer Werft of Germany at an undisclosed contract price for delivery in January 2014 with 190 passengers' capacity and 95 cabins.

Special Projects: Daewoo Shipbuilding & Marine Engineering of South Korea said it has won an order for one drill ship, in a deal worth 665.3Bn won (\$593M). The ship will be delivered to an unnamed client from the US in August 2015. The transaction brings the yard's sales-to-date to 14.1 trillion won, it said in a filing.

DEMOLITION MARKET

—Bulk Carriers ↑ Tankers— Containers

No of demolition: 21 disposals –**total deadweight:** 1,224,958 tons- 9 bulkers, 6 tankers, 2 liners, 1 container, 1 reefer, 1 passenger/cruise and 1 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 16% down week-on-week showing 100% weekly increase in the volume of tanker disposals and 13% increase for bulk carriers. The largest activity is recorded in the bulk carrier and tanker segments by holding 43% share and 29% respectively this week's activity against 10% share from liners and 5% share from containers.



S&P Secondhand, Newbuilding & Demolition Markets

In terms of deadweight sent for scrap, there has been 11% weekly decrease with 2 VLCC tankers sent for disposal and 2 aframax tankers.

India is reportedly to have won 6 of the 21 demolition transactions, Bangladesh 5, Pakistan 3, China 3 and Turkey 1, 3 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 hover at \$320/ldt for dry and \$330/ldt for wet cargo.

Notable demolition transactions: Container vessel M/V "CSL STEFANIE" of 3,720 TEU built 1993 Japan reported for disposal for about \$440/ldt in India including 800 bunkers remaining on board.

At a **similar week in 2012**, demolition activity was down by 10%, in terms of the reported number of transactions, when 19 vessels had been reported for scrap of total deadweight 739,621 tons with 3 disposals for bulkers, 6 tankers, 1 liner, 8 containers and 1 reefer. Ship-breakers in Indian subcontinent region had been offering \$370-\$380/ldt for dry and \$400-\$410/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 handymax and 6 handysize vessels
- **Tankers- number of disposals per vessel size:** 2 very large crude carriers, 2 aframax vessels, 1 MR product and 1 handysize
- **Containers- number of disposals per vessel size:** 1 in the small panamax segment

Per Demo Country:

- **India:** 6 vessel disposals – 3 bulk carriers, 1 tanker, 1 container and 1 reefer
- **Bangladesh:** 5 vessel disposals – 4 bulk carriers and 1 tanker
- **Pakistan:** 3 vessel disposals – 2 tankers and 1 bulk carrier
- **China:** 3 vessel disposals- 2 liners and 1 Ro-Ro

GREEK PRESENCE

Investment trends during July: SH ↓ - NB ↓

At the current week:

Second-hand purchasing activity: 20% up week-on-week -
Newbuilding activity: 60% down week-on-week.

Secondhand Market - No of vessel purchases: 6 vessels – invested capital invested capital \$104,8mil – 4 bulkers and 2 containers.

- **Bulk Carriers-4 vessel purchases for about \$96,3mil:** 1 kamsarmax vessels built 2013 South Korea for \$28,7mil, two kamsarmax vessels built 2013 Japan for about \$30,75mil and 1 handysize built 2000 Japan for about \$6,1mil.
- **Container-2 vessel purchases:** 1 sub-panamax 2,825TEU built 1996 South Korea for \$5,5mil and 1 handy 1,162 TEU built 1993 Poland for about \$3mil.

Newbuilding Market - No of new orders: 2 vessels – ultramax bulk carriers at an undisclosed contract price.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –180,000 DWT 2 units ordered by **Cara Shipping**, shipping subsidiary of Rizhao Steel (SPORE) at **Qingdao Beihai** (PRC). Price USD \$ 47 mil each. Dely 12/2015 & 6/2016 (not formally confirmed). **180,000 DWT** 2 units ordered by **Cara Shipping**, shipping subsidiary of Rizhao Steel (SPORE) at **Dalian Shipbuilding Industry** (PRC). Price USD \$ 47 mil each. Dely 12/2015 & 6/2016 (not formally confirmed). **82,000 DWT** 1 unit ordered by **Undisclosed Investors** at **Sinopacific - Yangzhou Dayang** (PRC). Price undisclosed. Dely 3/ 2015 (jointly designed with Mitsubishi, 28t daily fuel consumption, Option for one more). **81,600 DWT** 2 units ordered by **Great Eastern Shipping** (IND) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 1H 2016 (new eco design). **81,000 DWT** 2 units ordered by **Kristian G. Jebsen Shippersrederi** (NOR) at **Japan Marine United** (JPN). Price USD \$ 30 mil each. Dely 2014/2015 (Options exercised). **64,000 DWT** 2 units ordered by **Peter Dohle** (GER) at **Jiangzu Yangzijiang Shipbuilding** (PRC). Price USD \$ 25,5 mil each. Dely late 2015-early 2016 (Option for 2 more). **64,000 DWT** 2 units ordered by **Dalnave Navigation** (GR) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely 2-4/2016. **63,500 DWT** 3 units ordered by **Scorpio Bulk** (MON) at **Chengxi Shipyard** (PRC). Price USD \$ 27 mil each. Dely starts early 2015 (Option one more). **61,000 DWT** 4 units ordered by **Scorpio Bulk** (MON) at **Dalian COSCO KHI Ship Engineering** (PRC). Price USD \$ 27 mil each. Dely starts early 2015 (Option one more). **61,000 DWT** 4 units ordered by **Scorpio Bulk** (MON) at **Nantong COSCO KHI Ship Engineering** (PRC). Price USD \$ 27 mil each. Dely starts early 2015 (Option one more). **39,000 DWT** 2 units ordered by **Source King Holdings** (HK) at **Taizhou Kouan Shipbuilding** (PRC). Price undisclosed. Dely 8-12/2015 (hull no. TK 1001 & TK 1002). **35,000 DWT** 2 units ordered by **Graig Ship Management** (UK) at **Jiangdong Shipyard** (PRC). Price undisclosed. Dely 1-4/2015.

CONTAINERS – ABT 115,000 DWT 5 units ordered by **CIMC Financial Leasing** (PRC) at **New Times Shipbuilding** (PRC). Price USD \$ 85 mil each. Dely starts 2015 (8,800 TEU, vessels will go under financial leasing contract with a subsidiary of MSC for a 204 month term at USD \$ 25,000/day, and MSC will be required to purchase all of them for USD \$ 21,5 mil each after contract expires). **36,000 DWT** 4 units ordered by **Schulte Group** (GER) at **Zhejiang Yangfan** (PRC). Price USD \$ 26 mil each. Dely 3-9/2015 (2,350 TEU).

LINERS –36,000 DWT MPP 4 units ordered by **COSCOL** (PRC) at **Nantong COSCO KHI Ship Engineering** (PRC). Price USD \$ 33,7 mil each. Dely 2015/2016.

PASSENGER/CRUISE – River Cruise 5 units ordered by **Viking River Cruises** (SWISS) at **Neptun Werft** (GER). Price undisclosed. Dely starts 1/2014 (190 passenger capacity, 95 cabins). **River Cruise** 5 units ordered by **Viking River Cruises** (SWISS) at **Meyer Werft** (GER). Price undisclosed. Dely starts 1/2014 (190 passenger capacity, 95 cabins).



S&P Secondhand, Newbuilding & Demolition Markets

SPECIAL PROJECTS – Crewboat 1 unit ordered by **Zamil Offshore Services** (SAR) at **Grandweld** (UAE). Price undisclosed. Dely 6/2014 (Grandweld design, aluminium hull, repeats of 3 orders delivered in 2012). **Offshore Support Vessel** 1 unit ordered by **Wagenborg** (NTH) at **Niestern Sander-Delfzijl** (NTH). Price undisclosed. Dely early 2015 (she will be employed for the maintenance and service of NAM's production platforms in the North Sea). **Inspection/Maintenance & Repair Vessel** 3 units ordered by **Harvey Gulf International** (US) at **Eastern Shipbuilding** (US). Price undisclosed. Dely not revealed (tbn Harvey Sub-Sea, Harvey Bluesea, & Harvey Intervention, they will be the 12th, 13th and 14th vsls to be built by this yard for this owner, LOA 99,7m, 250MT AHC Sub Sea Crane fitted). **Drillship** 1 unit ordered by **Undisclosed US Investor** at **Daewoo S.M.E.** (SKR). Price USD \$ 591 mil (665.3 bn won) Dely 8/2015.

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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