

Capital Link Shipping Weekly Markets Report

Monday, August 19, 2013 (Week 34)



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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.



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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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IN THE NEWS

Latest Company News

Monday, August 12, 2013

Nordic American Tankers Ltd. Reports Second Quarter 2013 Financial Results

Nordic American Tankers reported results for the second quarter ended June 30, 2013. Earnings per share in 2Q2013 were -\$0.48, compared with -\$0.59 (or -\$0.43 excluding non-recurring charges) in 1Q2013 and -\$0.15 in 2Q2012. Bunker costs of \$1.4m for planned offhire vessels are debited to the accounts for 2Q2013. The Company's operating cash flow was -\$10.6m for 2Q2013, compared with -\$4.9m for 1Q2013 and \$10.3m in 2Q2012. In July the Company announced a dividend of \$0.16 per share for 2Q2013, identical to the dividend for 1Q2013. The Company will pay the dividend on or about August 13, 2013 to shareholders of record as of July 31, 2013.

Hellenic Carriers Announces Appointment of New Manager

Hellenic Carriers Limited announces that its wholly owned subsidiaries, the vessel owning companies of the operating vessels M/V Hellenic Wind, M/V Hellenic Horizon and M/V Konstantinos D will terminate (at no cost/ without compensation) the existing management agreements entered into with Hellenic Shipmanagement Corp., the current Management Company of the aforementioned vessels. Accordingly the existing sub-management agreements with Mantinia Shipping Co. S.A., the current Technical Manager of the vessels will also be terminated on the same basis. Hellenic Carriers Corporation S.A., ("HC Corp"), a related party company ultimately controlled by the controlling shareholders of Hellenic, will be appointed as Manager of the aforementioned vessels and of the vessels currently under construction upon their delivery.

Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2013, Declares Quarterly Dividend, Announces the Sale of a Vessel and the Chartering of One of Its Bulkers

Euroseas Ltd. (NASDAQ: ESEA) announced its results for the three and six month periods ended June 30, 2013. It declared a quarterly dividend of \$0.015 per share for the second quarter of 2013 payable on or about September 11, 2013 to shareholders of record on August 31, 2013. This is the thirty-second consecutive quarterly dividend declared. For the second quarter of 2013, the Company reported net loss of \$8.9 million or \$0.20 loss per share basic and diluted on total net revenues of \$9.6 million. For the first half of 2013, the Company reported total net revenues of \$20.5 million.

Tuesday, August 13, 2013

Seaspan to Enter into Long-term, Fixed-Rate Time Charter Agreements with Yang Ming for 10 Fuel Efficient SAVER Design 14000 TEU Class Vessels

Seaspan Corporation announced that it has signed long-term, fixed-rate time charter contracts with Yang Ming Marine Transport Corp. ("Yang Ming") for the five 14000 TEU class newbuilding containerships Seaspan previously announced are to be built at

Hyundai Heavy Industries Co., Ltd. pursuant to shipbuilding contracts entered into during July 2013. The vessels are scheduled for delivery in 2015. Seaspan also announced that it has entered into commitments with CSBC Corporation Taiwan ("CSBC") to have constructed and to acquire five additional 14000 TEU class containerships for an aggregate purchase price of approximately \$550 million.

Seanergy Maritime Holdings Corp. Granted Extension to Regain Compliance With NASDAQ Listing Rule 5550(b)(1)

Seanergy Maritime Holdings Corp. announced that it has received a notice from the Nasdaq Capital Market ("NASDAQ" or the "Capital Market"), dated August 7, 2013, granting the Company an extension of time until October 28, 2013 to regain compliance with the NASDAQ Listing Rule 5550(b)(1). Under the terms of the extension, on or before October 28, 2013, the Company must furnish to the Securities and Exchange Commission and NASDAQ a publicly available filing that, among other things, evidences compliance with the minimum \$2.5 million stockholders' equity requirement. In the event the Company does not satisfy the terms of the extension, the Company expects to be notified that its securities will be subject to delisting. At that time, the Company may appeal NASDAQ's determination to a Hearings Panel. The Company is working on implementing a plan that it will enable to regain compliance with the NASDAQ Listing Rule 5550(b)(1) by October 28, 2013. This notification has no effect on the listing status of the Company's common stock at this time.

Capital Product Partners L.P. Announces the Closing of Its Public Offering and Full Exercise of Underwriters' Over-Allotment Option

Capital Product Partners L.P. announced that the underwriters of its public offering of 11,900,000 common units, which was closed on August 9, 2013, have fully exercised the over-allotment option to purchase an additional 1,785,000 common units at a price of \$9.25 per unit granted to them by the Partnership. As a result of the over-allotment exercise, the Partnership has sold a total of 13,685,000 common units and has received approximately \$120.7 million in net proceeds, before expenses, which will be used toward acquiring three 5,023 TEU container vessels, the M/V CCNI Angol (ex Hyundai Prestige), the M/V Hyundai Privilege and the M/V Hyundai Platinum (the "Vessels"), from its sponsor Capital Maritime & Trading Corp. for an aggregate purchase price of \$195,000,000. The completion of the three acquisitions is expected to occur in September 2013.

Navios Maritime Acquisition Corporation Announces Acquisition and Delivery of a VLCC

Navios Maritime Acquisition Corporation announced the acquisition and delivery of the Nave Celeste, a 298,717 dwt VLCC, built in 2003 in South Korea, for a purchase price of \$35.4 million. The acquisition price was funded from cash on the balance sheet. The Nave Celeste will be assuming the existing charter of the Shinyo Navigator with a remaining period of 3.3 years and a charter rate of \$42,705 (net) per day. Navios Acquisition is assessing market opportunities for the



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Latest Company News

Shinyo Navigator, a 1996-built VLCC with a current value of about \$22.0 million. As a result of this transaction, the Shinyo Navigator will be substituted by the Nave Celeste as collateral under the bonds due in 2017, with the net result that additional collateral, estimated at \$13.0 million, will be added to the existing collateral package. Navios Acquisition currently owns 41 vessels: 29 product tankers, 4 chemical tankers and 8 VLCC.

Diana Containerships Inc. Announces Agreement to Acquire Two Post-Panamax Container Vessels

Diana Containerships Inc. announced that it has signed, through two separate wholly-owned subsidiaries, two Memoranda of Agreement to purchase from an unaffiliated third party two Post-Panamax container vessels, the m/v "Puelo" and the m/v "Pucon". The m/v "Puelo" and m/v "Pucon" are both 2006-built vessels of approximately 6,500 TEU capacity. The purchase price for each vessel is US\$47 million. The sellers are expected to deliver to the Company the m/v "Puelo" by the end of August, 2013 and the m/v "Pucon" in mid-September, 2013.

Matson and Matson Logistics Honored with Quest for Quality Awards

Matson, Inc. have been honored with Logistics Management magazine's Quest for Quality award. The recognition is regarded in the transportation and logistics industry as the most important measure of customer satisfaction and performance excellence. For the past 30 years, the publication has conducted the annual survey of buyers of transportation and logistics services, asking them to rank service providers on five key criteria: on-time performance, value, information technology, customer service and equipment and operations. This year, the survey had over 6,000 participants.

Wednesday, August 14, 2013

Global Ship Lease Reports Results for the Second Quarter of 2013

Global Ship Lease, Inc. announced its unaudited results for the three months and six months ended June 30, 2013. It reported revenue of \$35.9 million, net income of \$10.1 million, including a \$5.0 million non-cash interest rate derivative mark-to-market gain, for the second quarter 2013. For the six months ended June 30, 2013, revenue was \$71.1 million and net income was \$17.4 million, after a \$10.4 million non-cash mark-to-market gain. It generated \$22.9 million of Adjusted EBITDA for the second quarter 2013. Adjusted EBITDA for the six months ended June 30, 2013 was \$45.1 million.

Ardmore Shipping Corporation Orders Two 37,000 Dwt Chemical Tanker Newbuildings

Ardmore Shipping Corporation announced that it has executed contracts for the construction of two 37,000 Dwt IMO 2 eco-design chemical tankers ordered from Hyundai Mipo Dockyard Co. Ltd, South Korea ("HMD") for approximately \$32.7 million each with options for further equipment upgrades. As part of the contracts, Ardmore has also negotiated fixed price options for additional

vessels. Ardmore expects to take delivery of the contracted vessels in fourth quarter 2014 or in first quarter 2015.

Thursday, August 15, 2013

GasLog Ltd. Announces New Orders and Charters

GasLog Ltd. announced that it has ordered two new 174,000 cbm Tri-Fuel Diesel Electric LNG carriers from Samsung Heavy Industries Co., Ltd. ("Samsung") in South Korea. The vessels are expected to be delivered in Q3 and Q4 2016, respectively, and upon delivery will commence firm seven-year charters with a subsidiary of BG Group plc ("BG Group"). Due to the benefits accrued from building a series of ships, these vessels will have a lower delivered cost than the 2 vessels ordered in February, 2013 and are expected to generate a combined annualized EBITDA1 of approximately US\$46-\$47million over the first twelve months of operation. In addition, GasLog has secured up to 6 additional options from Samsung, 4 of which are priced, with delivery dates through 2017. Following the recent successful delivery of the GasLog Skagen into a BG Group charter, GasLog now has a fourteen-ship fully owned fleet, of which six ships have been delivered and are on charter and eight ships are either under construction or to be constructed.

Friday, August 16, 2013

Diana Shipping Inc. Announces Time Charter Contract for m/v Thetis With EDF

Diana Shipping Inc. announced that it has entered into a time charter contract with EDF Trading Limited, UK, through a separate wholly-owned subsidiary, for one of its Panamax dry bulk vessels, the m/v "Thetis". The gross charter rate is US\$8,300 per day, minus a 5% commission paid to third parties, for a period of minimum twenty-two (22) months to maximum twenty-seven (27) months. The charter is expected commence by the end of August 2013. The Thetis is a 73,583 dwt Panamax dry bulk vessel built in 2004. This employment is anticipated to generate approximately US\$5.5 million of gross revenue for the minimum scheduled period of the charter.





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Capital Product Partners L.P. Completes Public Offering of 11,900,000 Common Units, Along with Full Exercise of Underwriters' Over-Allotment Option of an Additional 1,785,000 Common Units, Towards the Accretive Acquisition of Three 5000+ TEU Container Vessels with 12 Year Time Charters to HMM.

Last Monday, Capital Product Partners L.P. (NASDAQ: CPLP) completed its public offering of 11,900,000 common units, along with the fully exercised over-allotment option to purchase an additional 1,785,000 common units, at a price of \$9.25 per unit. As a result of the over-allotment exercise, the Partnership has sold a total of 13,685,000 common units and has received approximately \$120.7 million in net proceeds, before expenses.



The Partnership intends to use the net proceeds from the public offering towards acquiring three 5,023 TEU container vessels, namely the M/V CCNI Angol (ex Hyundai Prestige), the M/V Hyundai Privilege and the M/V Hyundai Platinum, (the "Vessels") from its sponsor Capital Maritime & Trading Corp. ("Capital Maritime") for an aggregate purchase price of \$195,000,000. Each of the three container vessels was built in 2013 at Hyundai Heavy Industries. Co. Ltd. and each vessel is employed under a 12 year time charter employment (+/- 60 days) to Hyundai Merchant Marine Co. Ltd. ("HMM") at a gross rate of \$29,350 per day, which commenced shortly after the delivery during the first half of 2013.

The completion of the three acquisitions is expected to occur in September 2013.

The Partnership's common units trade on the Nasdaq Global Market under the symbol "CPLP."

The joint book-running managers for this offering were UBS Investment Bank, BofA Merrill Lynch and Wells Fargo Securities. The senior co-managers were Barclays, Deutsche Bank Securities, Raymond James and RBC Capital Markets, and the co-manager was Evercore.

For more information, please visit the Partnership's website, www.capitalpplp.com

Navios Maritime Acquisition Corporation Announces Acquisition and Delivery of a VLCC

On Tuesday, August 13, Navios Maritime Acquisition Corporation (NYSE: NNA), an owner and operator of tanker vessels, announced the acquisition and delivery of the Nave Celeste, a 298,717 dwt VLCC, built in 2003 in South Korea, for a purchase price of \$35.4 million. The acquisition price was funded from cash on the balance sheet.



Navios Maritime Acquisition Corp.

The Nave Celeste will be assuming the existing charter of the Shinyo Navigator with a remaining period of 3.3 years and a charter rate of \$42,705 (net) per day. Navios Acquisition is assessing market opportunities for the Shinyo Navigator, a 1996-built VLCC with a current value of about \$22.0 million.

Impact on Navios Acquisitions 8 5/8% Secured Bond Due 2017

As a result of this transaction, the Shinyo Navigator will be substituted by the Nave Celeste as collateral under the bonds due in 2017, with the net result that additional collateral, estimated at \$13.0 million, will be added to the existing collateral package.



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Angeliki Frangou, Chairman and Chief Executive Officer of the Navios Acquisition, stated, "We were able to replace an aging vessel with a much younger vessel, having 7 more years of useful life with only nominal additional cost, considering the need for dry docking and the consequential off hire."

Angeliki Frangou continued, "By this transaction, we also added an estimated \$13.0 million of additional collateral to the security for our bonds to the benefit of our bondholders."

Fleet Update

Navios Acquisition currently owns 41 vessels: 29 product tankers, 4 chemical tankers and 8 VLCC.

Navios Acquisition has contracted 92.1% and 60.4% of its available days on a charter-out basis for 2013 and 2014, respectively.

The average charter-out period of Navios Acquisition's fleet is 2.4 years.

Euroseas Ltd. Reports Quarterly Results for the Period Ended June 30, 2013

Euroseas Ltd. (NASDAQ: ESEA), reported results for the three and six month periods ended June 30, 2013.

With the results, the company declared a quarterly dividend of \$0.015 per share for the second quarter of 2013 payable on or about September 11, 2013 to shareholders of record on August 31, 2013. This was the thirty-second consecutive quarterly dividend declared.

For the second quarter of 2013, the Company reported total net revenues of \$9.6 million and a net loss of \$8.9 million. Basic and diluted

loss per share for the second quarter of 2013 was \$0.20. Excluding the effect on the loss for the quarter of the unrealized gain on derivatives, the realized loss on derivatives and the loss on the sale of a vessel, the adjusted net loss per share for the quarter ended June 30, 2013 would have been \$0.12 net loss per share basic and diluted.

Adjusted EBITDA for the second quarter of 2013 was \$(1.0) million.

On average, 14.96 vessels were owned and operated during the second quarter of 2013 earning an average time charter equivalent rate of \$7,708 per day compared to 15.00 vessels in the same period of 2012 earning on average \$9,757 per day.

For the first half of 2013, the Company reported total net revenues of \$20.5 million and a net loss for the period of \$13.5 million. Basic and diluted loss per share for the first half of 2013 was \$0.30 calculated. Excluding the effect on the losses for the first half of 2013 of the unrealized gain on derivatives, realized loss on derivatives and loss on sale of vessel, the adjusted net loss per share for the six-month period ended June 30, 2013 would have been \$0.23 per share basic and diluted compared to loss of \$0.04 per share basic and diluted for the same period in 2012.

Adjusted EBITDA for the first half of 2013 was \$(1.1) million.

On average, 14.98 vessels were owned and operated during the first half of 2013 earning an average time charter equivalent rate of \$8,256 per day compared to 15.42 vessels in the same period of 2012 earning on average \$10,431 per day.



The company also announced the following developments since the end of the second quarter 2013:

M/V Irini, a 69,734 dwt panamax size drybulk carrier built in 1988 was sold for scrap for approximately \$3.9 million resulting in approximately \$1.3 million gain on the sale. The vessel has been delivered to her new owners.

M/V Monica P, a 46,667 dwt 1998 built drybulk carrier entered into an approximately one-year charter contract at a gross daily rate of \$7,500. The new charter will commence upon completion of its current charter on September 11, 2013.

Aristides Pittas, Chairman and CEO of Euroseas commented:

"During the first half of 2013, the containership market was quite volatile with periods and areas of low fixing activity being followed by times of higher fixing activity. The overall result has been a marginally improving market. The drybulk charter markets also slightly recovered from their latest lows but not to levels that would enable us to re-charter our vessels with expiring charters near their previous rate levels and this development is reflected in our quarterly results.

"The general consensus is that both sectors have turned the corner and will continue recovering in tandem to an improving global economy. Consequently, both newbuilding and secondhand prices for both markets showed strength during the second quarter and registered noteworthy increases.

"We also anticipate that the gradual recovery will continue in the remaining of the year and into the next one. We, therefore, continue



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IN THE NEWS

position Euroseas to take advantage of investment and fleet replacement opportunities. On this front, we have started taking advantage of the opportunities to renew our fleet, as we did with the sale of one of our oldest vessels, the M/V Anking, which we replaced by a containership, M/V Joanna, which is 9 years younger ('99 built), almost twice the size of M/V Anking and more attractive commercially, for an incremental investment of about \$2.2 million. We also have sold our eldest drybulk carrier, M/V Irini, for about \$3.9m, and intend to replace it with a younger vessel.

"We remain optimistic about the prospects of Euroseas also because of our low leverage, strong balance sheet and cost efficient operations. In that spirit, our Board decided to continue our quarterly dividend of \$0.015 per share which represents an annual yield of about 5.8% on the basis of our stock price on August 7, 2013."

Tasos Aslidis, Chief Financial Officer of Euroseas commented:

"The results of the second quarter of 2013 reflect the depressed level of the containership and drybulk markets compared to the same quarter of 2012, the lower commercial utilization rate of the

vessels (both ships we sold were idle for quite some time prior to their sale) and the loss we incurred on the sale of M/V Anking. The gain on the sale of M/V Irini will be booked in the third quarter.

"Total daily vessel operating expenses, including management fees, general and administrative expenses but excluding drydocking costs, averaged \$6,115 per vessel per day during the second quarter of 2013 as compared to \$6,072 per vessel per day for the same quarter of last year, and \$6,192 per vessel per day for the first half of 2013 as compared to \$6,028 per vessel per day for the same period of 2012, reflecting a 0.7% and 2.7% increase, respectively. As always, we want to emphasize that cost control remains a key component of our strategy.

"As of June 30, 2013, our outstanding debt was \$54.1 million versus restricted and unrestricted cash of about \$34.1 million. As of the same date, our scheduled debt repayments over the next 12 months amounted to about \$17.6 million, inclusive of about \$7.6 million of balloon repayments which may be extended. All our debt covenants are satisfied."

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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of Aug 16, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 16, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.10	11.71%
Costamare Inc	CMRE	\$0.27	\$1.08	\$16.87	6.40%
Diana Containerships	DCIX	\$0.30	\$1.20	\$3.92	30.61%
Matson Inc	MATX	\$0.15	\$0.60	\$28.01	2.14%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.44	5.83%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.33	0.92%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$6.11	3.93%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$14.08	12.57%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.05	\$0.20	\$5.62	3.56%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.03	10.30%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.29	1.86%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.82	5.24%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.39	7.63%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.81	1.02%
Teekay Corporation	TK	\$0.31625	\$1.265	\$37.93	3.34%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.34	6.50%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.62	4.58%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$4.84	4.13%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.15	5.22%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$8.44	8.29%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.93	9.79%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$13.53	3.25%
Glolar LNG	GLNG	\$0.450	\$1.80	\$37.90	4.75%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.01	6.44%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.49	6.35%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.03	10.30%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.01	6.44%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.08	12.57%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.49	6.35%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.34	6.50%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Navigation Series B	Costamare Series B	Box Ships Series C	Seaspan Corp Series C	Seaspan Corp Series D	International Shipholding Series A	Teekay Offshore Series A
Ticker Symbol	SBPRB	TNPPRB	CMREPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8%	8%	7.63%	9%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25	\$25	\$25	\$24	\$27.15	\$25	\$100	\$25
Last Closing Price (08/16/13)	\$25.00	\$22.77	\$24.60	\$23.50	\$26.19	\$25.05	\$104.31	\$24.40

(1) 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.

(2) 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.

(3) 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.

(4) Annual dividend percentage based upon the liquidation preference of the preferred shares.

Capital Link Shipping

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

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Currencies, Commodities & Indices

Week ending, Friday, Aug 16, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2641	\$0.2647	-0.23%	-54.66%	\$0.4335	\$0.2632
10-Yr US Treasury Yield	\$2.8251	\$2.5784	9.57%	42.89%	\$2.8730	\$1.5399
USD/CNY	\$6.1150	\$6.1230	-0.13%	-2.88%	\$6.3627	\$6.1101
USD/EUR	\$0.7503	\$0.7496	0.09%	-2.87%	\$0.8224	\$0.7320
USD/GBP	\$0.6400	\$0.6450	-0.78%	-0.03%	\$0.6712	\$0.6144
USD/JPY	\$97.4400	\$96.4700	1.01%	27.11%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$336.70	\$331.35	1.61%	-2.81%	\$384.00	\$300.55
Gold	\$1,363.41	\$1,312.03	3.92%	-14.86%	\$1,796.05	\$1,180.50
Palladium	\$763.05	\$741.00	2.98%	16.27%	\$787.85	\$629.40
Platinum	\$1,522.20	\$1,496.00	1.75%	6.90%	\$1,741.99	\$1,294.60
Silver	\$22.87	\$20.31	12.64%	-22.18%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,495.00	\$2,480.00	0.60%	15.88%	\$2,725.00	\$2,071.00
Coffee	\$123.65	\$125.60	-1.55%	-47.51%	\$200.00	\$118.15
Corn	\$463.50	\$453.25	2.26%	-21.41%	\$665.00	\$445.75
Cotton	\$93.32	\$88.93	4.94%	1.78%	\$93.72	\$74.35
Soybeans	\$1,259.25	\$1,182.25	6.51%	3.28%	\$1,409.75	\$1,162.50
Sugar #11	\$16.94	\$16.98	-0.24%	-30.09%	\$21.83	\$15.93
Wheat	\$643.50	\$647.25	-0.58%	-10.84%	\$913.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$942.25	\$907.00	3.89%	0.43%	\$975.75	\$835.50
Gasoline RBOB Future	\$296.75	\$290.82	2.04%	12.13%	\$309.17	\$260.25
Heating Oil Future	\$308.31	\$299.35	2.99%	1.32%	\$319.17	\$275.55
Natural Gas Future	\$3.37	\$3.23	4.27%	8.79%	\$4.44	\$2.58
WTI Crude Future	\$107.46	\$105.97	1.41%	4.91%	\$108.93	\$86.24



Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	16-Aug-13	9-Aug-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,081.47	15,425.51	-2.23%	12.44%	13,412.55
Dow Jones Transp.	TRAN	6,374.27	6,479.63	-1.63%	17.27%	5,435.74
NASDAQ	CCMP	3,602.78	3,660.11	-1.57%	15.76%	3,112.26
NASDAQ Transp.	CTRN	2,623.25	2,691.88	-2.55%	12.56%	2,330.45
S&P 500	SPX	1,655.83	1,691.42	-2.10%	13.23%	1,462.42
Russell 2000 Index	RTY	1,024.30	1,048.40	-2.30%	17.27%	873.42
FTSE 100 Index	UKX	6,499.99	6,583.39	-1.27%	7.84%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	16-August-13	9-August-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,202.45	2,224.77	-1.00%	2,093.02	5.23%
Tanker Index	CLTI	2,260.13	2,303.20	-1.87%	2,123.34	6.44%
Drybulk Index	CLDBI	769.71	780.32	-1.36%	609.62	26.26%
Container Index	CLCI	1,823.50	1,818.60	0.27%	1,588.01	14.83%
LNG/LPG Index	CLLG	3,528.93	3,520.72	0.23%	3,423.06	3.09%
Mixed Fleet Index	CLMFI	1,423.49	1,455.00	-2.17%	1,550.21	-8.17%
MLP Index	CLMLP	3,179.34	3,165.28	0.44%	2,972.33	6.96%

BALTIC INDICES

Index	Symbol	16-August-13	9-August-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,102	1,001	10.09%	698	57.88%
Baltic Capesize Index	BCIY	2,112	1,813	16.49%	1,237	70.74%
Baltic Panamax Index	BPIY	923	948	-2.64%	685	34.74%
Baltic Supramax Index	BSI	916	911	0.55%	737	24.29%
Baltic Handysize Index	BHSI	517	521	-0.77%	446	15.92%
Baltic Dirty Tanker Index	BDTI	644	632	1.90%	696	-7.47%
Baltic Clean Tanker Index	BCTI	552	576	-4.17%	694	-20.46%



Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET MLP EQUITIES THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreasing 1.00%, compared to the S&P 500 sliding 2.10%, and the Dow Jones Industrial Average (DJII) declining 2.23%.

MLP stocks were the best performers again during last week, with Capital Link MLP Index rising 0.44%, followed by Capital Link Container Index increasing 0.27%. Mixed fleet equities were the least performer in last week, with Capital Link Mixed Fleet Index losing 2.17%. The top three weekly gainers last week were Paragon Shipping (PRGN), Top Ships (TOPS), and Safe Bulkers (SB), up 42.72%, 13.04%, and 12.40% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 10.09%, compared to the Capital Link Dry Bulk Index decreasing 1.36%. Year-to-date, the BDI has gained 57.88%, compared to the Capital Link Dry Bulk Index went up 26.26%.

VLCC market remained weak last week, with Baltic Dirty Tanker Index (BDTI) slightly up 1.90%, while Baltic Clean Tanker Index (BCTI) losing 4.19%. Capital Link Tanker Index decreased modestly by 1.87%. Year-to-date, the BDTI slid 7.47% and the BCTI plumbed 20.46%, while Capital Link Tanker Index gained 6.44%.

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 42 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.



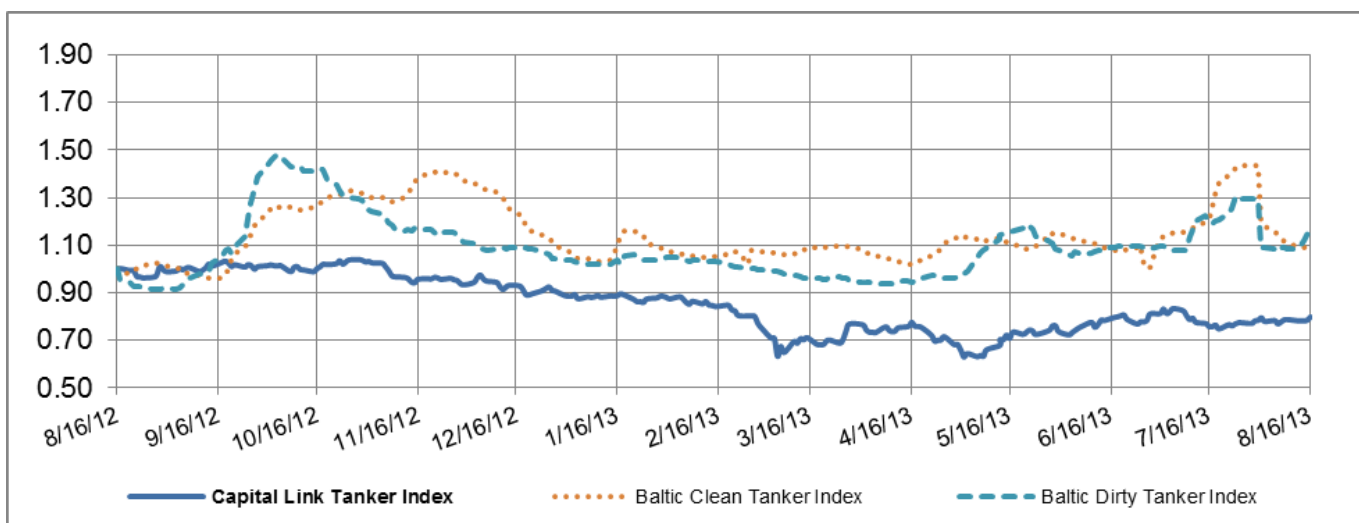
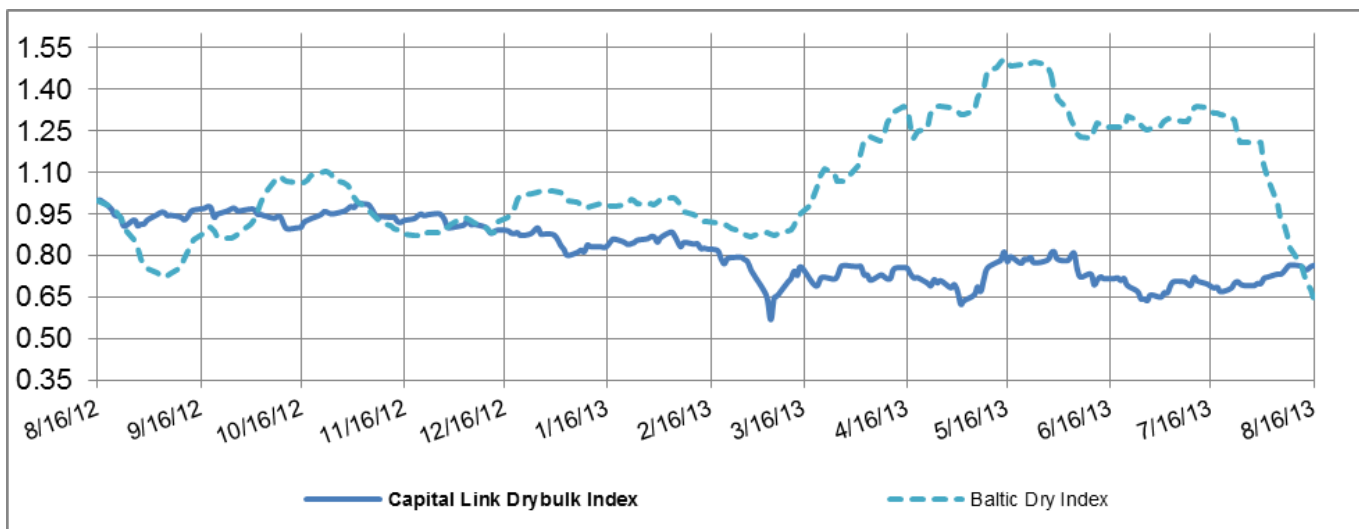
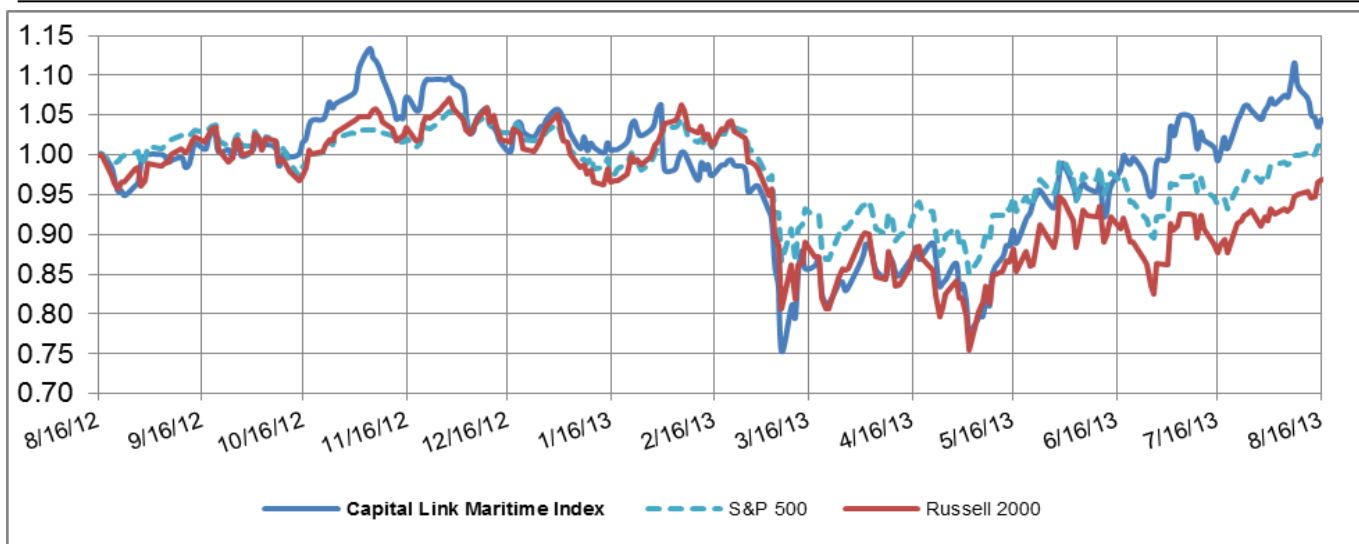
Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Aug 16, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3073.91	-44.66	-1.43%
Nasdaq Composite Index	COMPX	3602.78	-57.33	-1.57%
Russell 1000 Index	RUI	1655.83	-35.59	-2.10%
Russell 3000 Index	RUA	920.68	-20.41	-2.17%
Russell 2000 Index	RUT	989.13	-22.03	-2.18%
S&P 500 Index	SPX	1024.3	-24.10	-2.30%
Nasdaq Transportation Index	TRANX	2623.25	-68.63	-2.55%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 52.38% closed > 10D Moving Average.
- 61.90% closed > 50D Moving Average.
- 64.29% closed > 100D Moving Average.
- 69.05% 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*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
TOPS	2.34	13.04%	64.79%	FREE	0.19	5.56%	-68.33%
PRGN	5.78	42.72%	41.67%	NEWL	0.12	-20.00%	-33.33%
FRO	2.81	11.51%	45.60%	DCIX	3.92	0.00%	-20.81%
NM	6.11	6.45%	17.50%	EGLE	3.56	2.89%	-14.63%
BALT	4.33	10.74%	22.66%	NAT	8.39	-11.68%	1.82%
SB	5.62	12.40%	12.18%	SHIP	1.47	-0.68%	-2.00%
VLCCF	8.44	8.21%	22.50%	DHT	4.29	2.63%	-2.94%
DSX	10.82	2.17%	13.30%	TNK	2.62	-1.13%	-1.87%
ESEA	1.15	11.65%	10.58%	SFL	15.93	-2.03%	-3.16%
GLNG	37.9	0.08%	13.13%	GLBS	2.1	5.00%	-10.64%
Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
PRGN	5.78	5	TNK	2.62	-2
BALT	4.33	3	DCIX	3.92	-2
KNOP	23.8	3	DSX	10.82	-2
VLCCF	8.44	3	EGLE	3.56	-2
TOPS	2.34	2	GASS	9.69	-2
			GLNG	37.9	-2
			SFL	15.93	-2
			NM	6.11	-2
			TGP	42.49	-4
			NMM	14.08	-4



Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

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>
PRGN	4.05	5.78	1.73	42.72%	NEWL	0.15	0.12	-0.03	-20.00%
TOPS	2.07	2.34	0.27	13.04%	NAT	9.5	8.39	-1.11	-11.68%
SB	5	5.62	0.62	12.40%	CMRE	17.75	16.87	-0.88	-4.96%
ESEA	1.03	1.15	0.12	11.65%	NMM	14.73	14.08	-0.65	-4.41%
FRO	2.52	2.81	0.29	11.51%	DAC	4.75	4.55	-0.20	-4.21%
BALT	3.91	4.33	0.42	10.74%	TK	39.43	37.93	-1.50	-3.80%
GNK	1.83	2.01	0.18	9.84%	TNP	4.96	4.84	-0.12	-2.42%
VLCCF	7.8	8.44	0.64	8.21%	GASS	9.93	9.69	-0.24	-2.42%
SBLK	6.21	6.71	0.50	8.05%	TEU	4.19	4.1	-0.09	-2.15%
KNOP	22.35	23.8	1.45	6.49%	SFL	16.26	15.93	-0.33	-2.03%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
TOPS	1.6	2.34	0.74	46.25%	FREE	0.32	0.19	-0.13	-40.62%
PRGN	4.14	5.78	1.64	39.61%	NEWL	0.17	0.12	-0.05	-29.41%
FRO	2.26	2.81	0.55	24.34%	EGLE	4	3.56	-0.44	-11.00%
SBLK	5.56	6.71	1.15	20.68%	DCIX	4.34	3.92	-0.42	-9.68%
BALT	3.76	4.33	0.57	15.16%	TNK	2.87	2.62	-0.25	-8.71%
VLCCF	7.61	8.44	0.83	10.91%	GASS	10.55	9.69	-0.86	-8.15%
SHIP	1.33	1.47	0.14	10.53%	CPLP	9.73	9.03	-0.70	-7.19%
TEU	3.75	4.1	0.35	9.33%	TNP	5.19	4.84	-0.35	-6.74%
GNK	1.84	2.01	0.17	9.24%	TOO	34.41	32.34	-2.07	-6.02%
GLNG	34.86	37.9	3.04	8.72%	TK	40.34	37.93	-2.41	-5.97%

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>
MATX	29.38	-4.66%	ASC	13.29	4.97%
GSL	4.87	-4.93%	DCIX	3.54	10.88%
TGP	44.70	-4.94%	FREE	0.17	11.76%
NMM	15.02	-6.28%	TNK	2.30	13.85%
DAC	4.86	-6.38%	KNOP	20.41	16.61%
STNG	10.51	-6.66%	TEU	3.51	16.81%
GLOG	14.55	-7.01%	NEWL	0.10	20.00%
SSW	23.10	-7.17%	NAT	6.89	21.73%
KNOP	25.83	-7.86%	SFL	13.07	21.90%
CMRE	18.39	-8.25%	DHT	3.51	22.17%



Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

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>
FREE	0.19	5.56%	2.8716
PRGN	5.78	42.72%	2.3561
NEWL	0.12	-20.00%	2.1618
BALT	4.33	10.74%	1.9785
DRYS	2.04	0.00%	1.8926
NAT	8.39	-11.68%	1.5436
NNA	3.82	1.60%	1.5021
DSX	10.82	2.17%	1.5010
ESEA	1.15	11.65%	1.4925
CPLP	9.03	0.33%	1.4696

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
PRGN	158.04%	FREE	-78.89%
TOPS	148.94%	NEWL	-70.00%
EGLE	137.33%	GNK	-42.41%
NM	86.28%	DCIX	-25.76%
SB	70.82%	FRO	-13.80%
VLCCF	68.46%	TNK	-6.43%
DAC	65.45%	SFL	-1.85%
NNA	63.25%		
GSL	57.48%		
CPLP	48.76%		

The following are the 42 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **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, August 19, 2013 (Week 34)

SHIPPING MARKETS

Weekly Market Report

Week Ending Aug 16, 2013



FREIGHT

Capesize 4TC Average

Volume: 4,725 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	12483	1190	11600	13000	1400	11300	13400
Sep	13	16107	2224	14550	16300	1750	14250	16750
Q4	13	18983	2397	17600	19000	1400	17600	19600
Q1	14	12389	na	11750	12300	550	11750	12550
Cal	14	15317	1209	14900	15300	400	14750	15700
Cal	15	15943	443	15900	15900	0	15900	16100

Panamax 4TC Average

Volume: 1,660 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	7761	188	7700	7850	150	7700	7850
Sep	13	8765	684	8700	8850	150	8600	9000
Q4	13	9653	812	9250	9800	550	9200	9850
Q1	14	8087	487	7850	8150	300	7850	8150
Cal	14	8550	417	8500	8600	100	8500	8600

Supramax 6TC Average

Volume: 365 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug + Sep	13	9400	67	9400	9400	0	9400	9400
Q4	13	10071	608	9850	10050	200	9850	10100

IRON ORE

TSI Iron Ore 62% Fines

Volume: 22,106 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	136.51	2.75	138.75	136.50	-2.25	136.50	138.75
Sep	13	136.18	5.89	137.00	134.00	-3.00	131.50	140.25
Oct	13	133.06	4.77	131.50	131.25	-0.25	129.50	137.50
Q4	13	132.29	5.73	132.75	129.50	-3.25	128.00	134.50
Q1	14	129.14	6.11	128.50	127.50	-1.00	126.25	130.00
Q2	14	121.17	3.49	120.50	119.50	-1.00	119.50	122.00



Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 60 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	287.00	-11.86	287.00	287.00	0.00	287.00	287.00
Oct	13	285.14	-10.26	290.00	288.00	-2.00	282.00	290.00
Nov	13	285.50	-11.00	290.00	285.00	-5.00	282.00	290.00

BUNKER FUEL

Singapore 380cst

Volume: 22,500 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	605.89	6.75	603.75	612.00	8.25	603.50	612.25
Oct	13	606.04	5.95	600.00	614.50	14.50	600.00	614.50

Rotterdam 3.5%

Volume: 7,260 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	583.52	4.90	579.25	594.00	14.75	579.25	594.00

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

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Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/16/2013	8/9/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$7,060	\$9,461	(25.4%)	\$10,186
Suezmax	↓	\$15,921	\$19,870	(19.9%)	\$13,807
Aframax	↑	\$15,197	\$12,136	25.2%	\$13,190
<i>Product Tankers</i>					
Long Range	↓	\$12,522	\$13,318	(6.0%)	\$11,662
Medium Range	↓	\$8,573	\$8,861	(3.3%)	\$14,848
<i>Dry Bulk</i>					
Capesize	↑	\$14,675	\$10,967	33.8%	\$7,814
Panamax	↓	\$4,297	\$4,702	(8.6%)	\$5,130
Supramax	↓	\$9,531	\$9,676	(1.5%)	\$9,623
<i>Containers*</i>					
Panamax-4400 TEU	↑	\$8,900	\$8,800	1.1%	\$8,988
Sub-Panamax-2750 TEU	↑	\$7,100	\$7,000	1.4%	\$6,669
Handy-2000 TEU	↑	\$6,750	\$6,650	1.5%	\$6,456
LPG-82,000 cbm	↓	\$53,667	\$55,000	(2.4%)	\$33,500
LNG-138,000 cbm	↑	\$96,000	\$95,000	1.1%	\$105,500

*Monthly data was used

Source: Clarksons Research & Astrup Fearnley

Dry Bulk Rates: Last week Capesize rates surged 34% to \$14,675 per day in part because of Cyclone Utor which disrupted trade between Australia and China resulting in a tightening of Capesize rates. Likewise, there appears to be an increase in Chinese iron ore imports following a drawdown of inventories starting at the end of July. Interestingly, last week's increase in Capesize rates was not accompanied by strength from the smaller Panamax and Supramax segments. This despite strong demand growth for the smaller assets from the seasonal Northern Hemisphere grain season, which should be exceptionally this year. With the move in Capesize rates not accompanied by strength from the smaller vessels, we believe it is unlikely the surge is indicative of a sustainable improvement in underlying dry bulk rates and Capesize rates are likely to retrace back to previous levels following the short-term iron ore inventory building.

Product Tankers: For several months Atlantic based product tanker rates have outperformed Pacific based rates by a factor of nearly two times as refined product exports from the U.S. drove demand. However, in the past several weeks Atlantic rates have fallen from about \$20,000 per day to \$12,000 per day in large part as a result of a decline in Renewable Identification Numbers (RINs) prices from \$1.40 per gallon in mid July to \$0.79 on Friday. RINs are credits to sell low ethanol gasoline in the U.S. which refineries were buying due to high utilization levels. As domestic product inventories grew and crude spreads narrowed, the cost of RINs has declined. When RINs prices were high, refineries were especially incentivized to export internationally in order to avoid the addition RINs cost, but as prices have fallen it has become more economic to sell domestically. While we are forecasting a strong seasonal recovery in product tanker rates late 3Q and early 4Q, RINs prices can be an excellent leading indicators of near-term strength or weakness in Atlantic product tanker demand.



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Dry Bulk Market – Weekly Highlights

Right when the Dry Bulk market was ready for another dive below the 1000 points level, the BDI managed to make a comeback this week, closing off with a gain of over 100 points. The main driver behind the upward movement was the Capesize sector, while the rest of the segments moved sideways for the bigger part of the week. Rates for Capes were nicely supported by increased activity in both basins, with the most notable increases being witnessed in the trans-Atlantic round voyage, which surged to well above \$12,000/day. The Panamax segment didn't enjoy the same positive sentiment, with Atlantic rates dropping lower and weighing on the average rate a bit, which nonetheless is still holding above \$ 7,000/day. Rates for Supras and Handies

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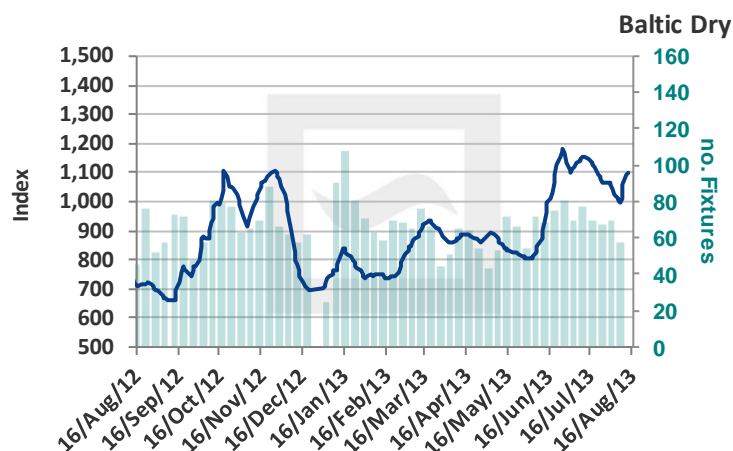
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Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

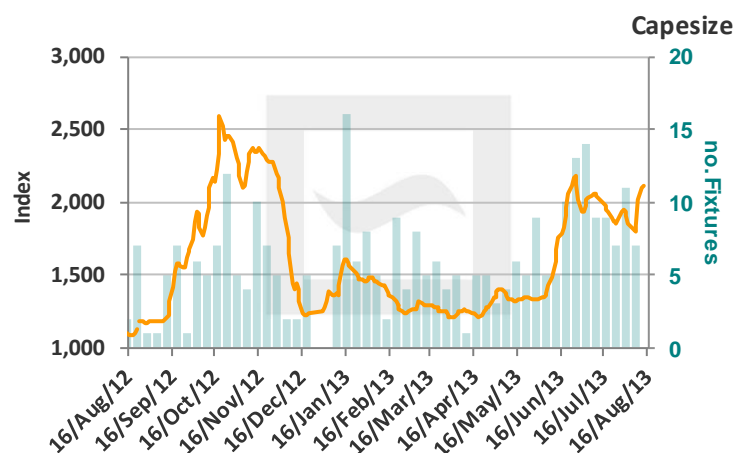
	Week 33 16/08/2013		Week 32 09/08/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,102		1,001		101		898	921
BCI	2,112	\$14,377	1,813	\$10,620	299	35.4%	1,510	1,571
BPI	923	\$7,355	948	\$7,541	-25	-2.5%	957	965
BSI	916	\$9,579	911	\$9,524	5	0.6%	851	906
BHSI	517	\$7,528	521	\$7,617	-4	-1.2%	511	518

noted a small increase and a small decrease respectively, with a decreased number of cargoes being made available for the most traditional Atlantic routes.

As the Indian Rupee keeps depreciating against the US Dollar, more and more interest is drawn to how local steel majors will cope with this downturn. Recent reports regarding the country's bigger steel producers are alarming as far as the debt of those companies keeps mounting. With part of their OPEX and financing being paid in US Dollars, extra pressure is added on their operations and it will be interesting to see how production and consequently its seaborne trade will be influenced in the medium term.



▲ The Baltic Dry Index closed on Friday the 16th of August at 1,102 points with a weekly gain of **101** points or **10.1%** over previous week's closing. (Last Friday's the 9th of August closing value was recorded at 1,001 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 16th of August at 2,112 points with a weekly gain of **299** points. For this week we monitor a **16.5%** change on a week-on-week comparison, as Last Friday's the 9th of August closing value was 1,813 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,510 points, while the average for the year 2010 was 1,571 points.



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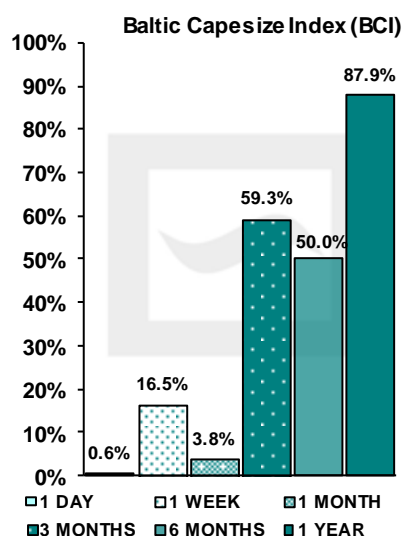
Dry Bulk Market – Weekly Highlights

For Week 33 we have recorded a total of 8 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$16,875 per day, while 6 trip charters were reported this week with a daily average of \$11,475 per day.

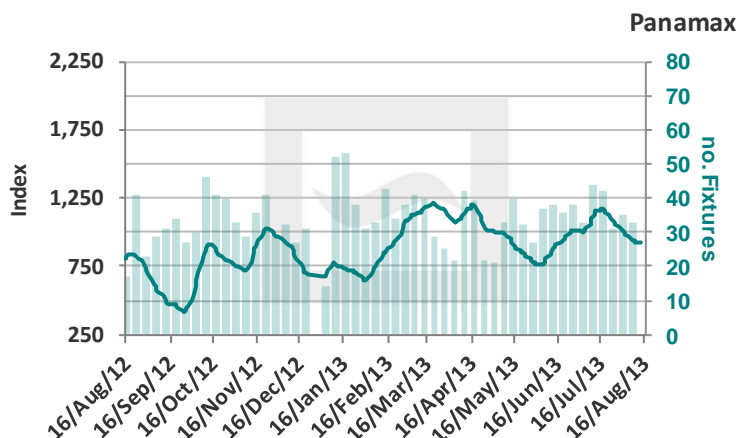
This week's fixture that received the lowest daily hire was the M/V "GRACEFUL MADONNA", 180242 dwt, built 2010, dely Amsterdam 15/17 Aug, redely Skaw-Cape Passero, \$6500, Cargill, for a transatlantic round 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "OCEAN QUEEN", 171105 dwt, built 2004, dely Dalian 20/25 Aug, redely China, \$17350, RICS, for a trip via EC Australia 1850\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	8	\$17,350	\$6,500
last week	7	\$15,500	\$5,500

Week	Period Charter	Trip Charter
this week	\$16,875	\$11,475
last week	\$14,000	\$11,092



In the bar chart on the left we see that the BCI is showing a **16.5%** increase on a weekly comparison, a **3.8%** increase on a 1 month basis, a **59.3%** increase on a 3 month basis, a **50.0%** increase on a 6 month basis and a **87.9%** increase on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 16th of August at 923 points having lost **-25** points on a weekly comparison. It is worth noting that last Friday's the 9th of August saw the Panamax index close at 948 points. The week-on-week change for the Panamax index is calculated to be **-2.6%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 957 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$23,000	\$6,000
last week	32	\$16,500	\$6,000

Week	Period Charter	Trip Charter
this week	\$9,629	\$10,441
last week	\$9,475	\$10,448

For Week 33 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 10 for period charter averaging \$9,629 per day, while 32 trip charters were reported this week with a daily average of \$10,441 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "RYSY", 79602 dwt, built 2011, dely Zhoushan spot, redely Singapore-Japan, \$6000, Chart Not Rep, for a trip via EC Australia 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "GRAND OCEAN", 82000 dwt, built 2012, dely Skaw ppt, redely PMO, \$23000, Bunge, for a trip via N.Continent and Iran 6500\$ improved from last week



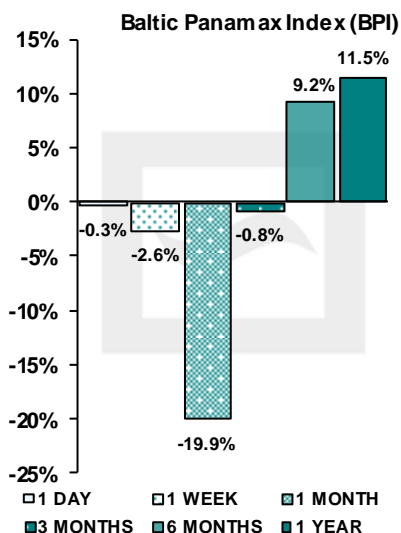
Capital Link Shipping Weekly Markets Report



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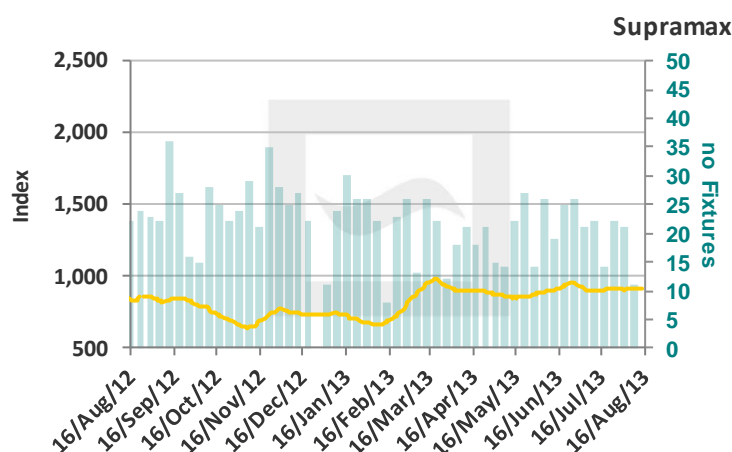
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-2.6%** fall on a weekly comparison, a **-19.9%** fall on a 1 month basis, a **-0.8%** fall on a 3 month basis, a **9.2%** increase on a 6 month basis and a **11.5%** increase on a 12 month basis.

For Week 33 we have recorded a total of 10 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$8,900 per day, while 9 trip charters were reported this week with a daily average of \$10,917 per day.

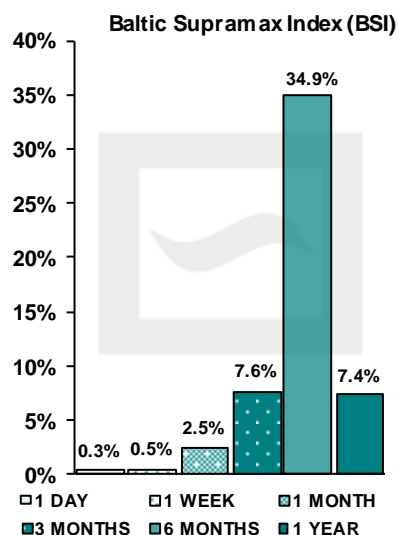
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "POS AMETRIN", 56855 dwt, built 2012, dely aps Taboneo spot, redely China intention coal, \$7000, Norden, for a trip, 40000 bb 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "LA PRRUDENCIA", 52191 dwt, built 2003, dely EC Central America mid August, redely Singapore-Japan intention minerals approx, \$18000, Ashley, for a trip 750\$ improved from last week



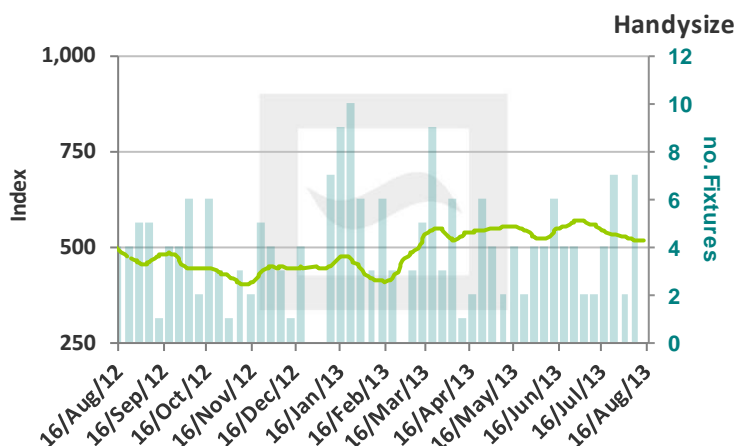
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 16th of August at 916 points up with a weekly gain of 5 point or 0.5%. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 9th of August closing value was 911 points. The annual average of the BSI is recorded at 851 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	10	\$18,000	\$7,000
last week	11	\$17,250	\$6,000

Week	Period Charter	Trip Charter
this week	\$8,900	\$10,917
last week	\$9,083	\$11,106



In the bar chart on the left we see that the BSI is showing a **0.5%** increase on a weekly comparison, a **2.5%** increase on a 1 month basis, a **7.6%** increase on a 3 month basis, a **34.9%** increase on a 6 month basis and a **7.4%** increase on a 12 month basis.





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Dry Bulk Market – Weekly Highlights

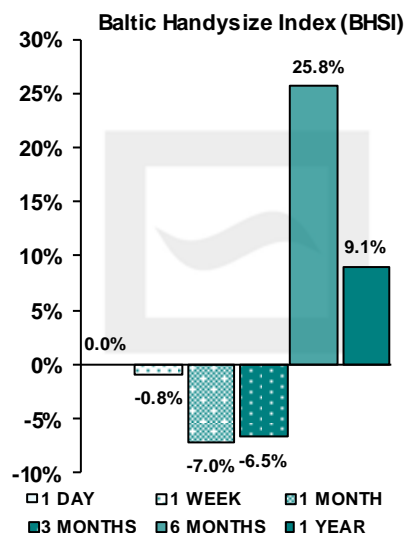
HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 16th of August with a downward trend at 517 points with a weekly loss of **-4** points and a percentage change of **-0.8%**. It is noted that last Friday's the 9th of August closing value was 521 points and the average for 2011 is calculated at 511 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	8	\$15,000	\$6,500
last week	7	\$14,250	\$7,000

Week	Period Charter	Trip Charter
this week	\$0	\$10,281
last week	\$11,250	\$9,425

For Week 33 we have recorded a total of 8 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$10,281 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "FEDERAL SUTTON", 37140 dwt, built 2012, dely Haiphong spot, redely Singapore-Japan, \$6500, Chart Not Rep, for a trip via Australia - 500\$ reduced from last week and the fixture with the highest daily hire was the M/V "N LOIRE", 37200 dwt, built 2013, dely US Gulf prompt, redely Black Sea, \$15000, Clipper, for a trip 750\$ improved from last week



In the bar chart on the left we see that the BHI is showing a **-0.8%** change on a weekly comparison, a **-7.0%** fall on a 1 month basis, a **-6.5%** fall on a 3 month basis, a **25.8%** increase on a 6 month basis and a **9.1%** increase on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	1.0%	10.1%	-4.3%	31.0%	47.5%	53.7%
BCI	0.6%	16.5%	3.8%	59.3%	50.0%	87.9%
BPI	-0.3%	-2.6%	-19.9%	-0.8%	9.2%	11.5%
BSI	0.3%	0.5%	2.5%	7.6%	34.9%	7.4%
BHI	0.0%	-0.8%	-7.0%	-6.5%	25.8%	9.1%



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Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 33		Week 32		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	32	8,258	34	10,406	-20.6%	8,807	21,835
	280k AG-USG	21	3,115	22	5,126	-39.2%	-1,430	1,604
	260k WAF-USG	40	18,935	40	19,146	-1.1%	13,899	31,457
Suezmax	130k MED-MED	63	15,191	68	19,362	-21.5%	10,480	22,121
	130k WAF-USAC	63	17,060	68	20,788	-17.9%	7,494	13,373
	130k AG-CHINA	63	16,899	65	19,233	-12.1%	10,480	22,121
Aframax	80k AG-EAST	85	13,200	85	13,373	-1.3%	6,995	14,182
	80k MED-MED	78	12,931	78	12,920	0.1%	8,921	13,700
	80k UKC-UKC	100	26,337	83	7,041	274.1%	8,959	18,517
Clean	70k CARIBS-USG	113	20,712	105	18,273	13.4%	8,742	12,325
	75k AG-JAPAN	73	8,212	69	6,846	20.0%	7,043	11,258
	55k AG-JAPAN	90	8,979	89	8,681	3.4%	7,626	10,867
Dirty	37k UKC-USAC	100	5,090	120	9,776	-47.9%	9,666	9,251
	30k MED-MED	138	15,546	145	18,516	-16.0%	12,973	19,062
	55k UKC-USG	113	17,789	113	18,242	-2.5%	10,175	16,571
Dirty	55k MED-USG	110	15,450	110	15,504	-0.4%	8,443	14,735
	50k CARIBS-USAC	113	14,823	118	17,503	-15.3%	9,854	13,028

Tanker Time Charter Rates

\$/day		Week 33	Week 32	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,068	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	23,912	27,195
Suezmax	150k 1yr TC	16,200	16,200	0.0%	0	16,280	17,606
	150k 3yr TC	17,700	17,700	0.0%	0	18,533	21,152
Aframax	110k 1yr TC	13,200	13,200	0.0%	0	13,455	13,889
	110k 3yr TC	14,950	14,950	0.0%	0	15,215	16,070
Panamax	75k 1yr TC	15,200	14,950	1.7%	250	14,985	13,245
	75k 3yr TC	15,700	15,700	0.0%	0	15,548	14,368
MR	52k 1yr TC	14,450	14,450	0.0%	0	14,341	13,764
	52k 3yr TC	15,450	15,450	0.0%	0	15,011	14,589
Handysize	36k 1yr TC	12,950	12,950	0.0%	0	13,098	12,567
	36k 3yr TC	13,700	13,700	0.0%	0	13,692	13,378

Dry Bulker Time Charter Rates

\$/day		Week 33	Week 32	±%	Diff	2013	2012
Capesize	170K 6mnt TC	18,950	17,200	10.2%	1,750	13,052	13,549
	170K 1yr TC	18,200	15,950	14.1%	2,250	12,939	13,885
	170K 3yr TC	17,200	17,200	0.0%	0	14,230	15,282
Panamax	76K 6mnt TC	10,825	10,450	3.6%	375	10,361	11,003
	76K 1yr TC	8,950	8,950	0.0%	0	8,958	9,906
	76K 3yr TC	9,700	9,700	0.0%	0	9,477	10,888
Supramax	55K 6mnt TC	10,700	10,700	0.0%	0	10,666	11,176
	55K 1yr TC	9,700	9,700	0.0%	0	9,571	10,330
	55K 3yr TC	9,950	9,950	0.0%	0	9,950	11,195
Handymax	45k 6mnt TC	9,450	9,200	2.7%	250	8,942	9,375
	45k 1yr TC	8,700	8,450	3.0%	250	8,276	8,849
	45k 3yr TC	8,950	8,950	0.0%	0	8,897	9,575
Handysize	30K 6mnt TC	8,450	8,200	3.0%	250	7,548	8,255
	30K 1yr TC	7,950	7,950	0.0%	0	7,852	8,424
	30K 3yr TC	8,950	8,950	0.0%	0	8,723	9,450

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-13	Jul-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.0	0.0%	55.8	62.9	77.6
Suezmax	150KT DH	38.3	40.0	-4.2%	40.1	44.9	54.4
Aframax	110KT DH	30.7	28.5	7.6%	28.7	31.2	39.1
Panamax	75KT DH	29.0	27.8	4.5%	26.6	26.7	35.2
MR	52KT DH	26.8	25.3	6.3%	24.7	24.6	28.4

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

Vessel 5yrs old		Aug-13	Jul-13	±%	2013	2012	2011
Capesize	180k	34.0	34.0	0.0%	33.9	34.6	43.5
Panamax	76K	21.0	22.0	-4.5%	20.0	22.7	31.3
Supramax	56k	21.5	21.5	0.0%	20.4	23.0	28.1
Handysize	30K	18.0	18.0	0.0%	17.7	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel			Week 33	Week 32	±%	2013	2012	2011
Bulkers	Capesize	180k	48.0	48.0	0.0%	46	47	53
	Panamax	77k	26.0	26.0	0.0%	25	27	33
	Supramax	58k	25.0	25.0	0.0%	24	26	30
	Handysize	35k	21.8	21.8	0.0%	21	22	25
	VLCC	300k	89.0	89.0	0.0%	89	96	102
Tankers	Suezmax	160k	55.5	55.5	0.0%	55	59	64
	Aframax	115k	48.5	48.5	0.0%	46	51	54
	LR1	75k	40.5	40.5	0.0%	40	43	45
	MR	52k	33.3	33.3	0.0%	33	35	36
	LNG	150K	185.0	185.0	0.0%	181	186	187
Gas	LGC LPG	80k	70.5	70.5	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





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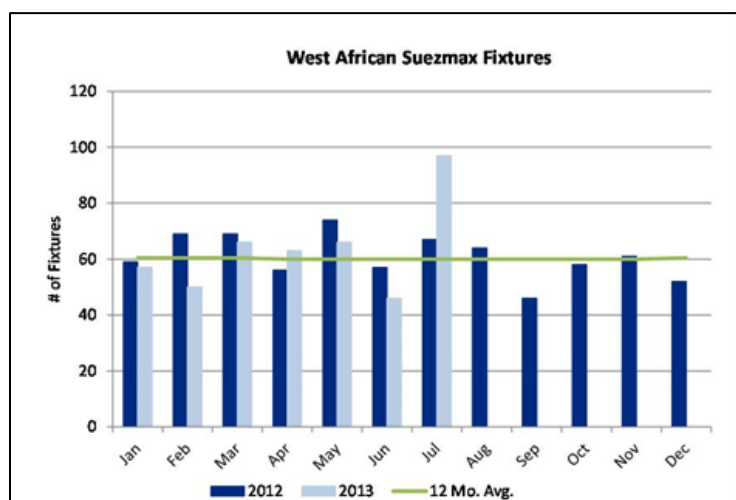
SHIPPING MARKETS

Weekly Tanker Market Opinion

Summer Dreams for Suezmaxes

The languishing West African Suezmax trade saw a much needed boost in activity last month. The upswing can likely be credited to the recent collapse in the West Texas Intermediate (WTI) and Brent crude oil price spread. Freight rates for the West African Suezmax market were once a stalwart of the tanker business, but the recent tumult of the of US East Coast refining complex introduced an unforeseen amount of risk to this trade. First, the outright closures of refineries reduced the call on foreign imports from West Africa. This development was later compounded by the rapid increase of US domestic crude oil production: another death knell to the Bonny- Philadelphia trade on 130kt, otherwise known as TD5.

In July, demand surged for West African Suezmax exports. The appetite of Atlantic Basin importers helped support demand for the sector. Barrels that would have otherwise moved East on VLCCs suddenly found homes in the UK Continent, Mediterranean and United States. The chart below shows the number of reported spot Suezmax fixtures from West Africa on a monthly basis for the past two years.



Source: Poten & Partners

Since the start of 2012, there has been an average of 60 fixtures per month; last month saw 95.

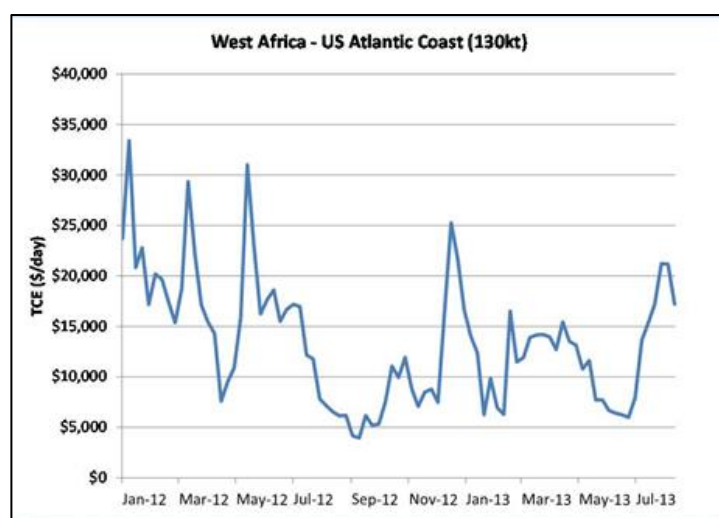
Time charter equivalents responded accordingly to the delight of many shipowners. July's chartering activity lead rates to broach the \$20,000 per day mark. Rates for TD5 have averaged \$12,000 per day thus far in 2013 but were recently as low as \$6,000 per day in June. The chart below shows historical rates for TD5 since the beginning of 2012.

Contributed by

Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
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Source: Poten & Partners

Despite its recent strengths, the long-term health of the West African Suezmax trade remains vulnerable. Demand fundamentals hinge largely on the use of West African crude in shorter-haul markets. Any widening of the spread in crude oil prices could quickly reverse recent trends. The EIA expects the spread to return to the \$6/bbl mark by the end of the year.

Beyond the current demand fundamentals, fleet supply risks abound. For perspective, the current fleet is approximately 440 vessels with an orderbook of over 50 vessels, or 11%. Each 100,000 barrels of export from West Africa to the United States or Europe yields demand for only 2-3 Suezmaxes per year.





Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

SHIPPING MARKETS

Container Market – Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.28	► 0.00
1,043/660TEU (GL) 18 K Eco	4.74	► 0.00
1,100/715TEU (G) 19 k	7.80	► 0.00
1,700/1,125TEU (G) 19.5 k	8.86	► 0.00
1,740/1,300TEU (G) 20.5 k	8.87	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.34	► 0.00
2,500/1,900TEU (G) 22 k	4.32	► 0.00
2,800/2,000TEU (GL) 22 k	3.70	► 0.00
3,500/2,500TEU (GL) 23 k	1.61	► 0.00
4,250/2,800TEU (GL) 24 k	2.67	► 0.00
5,500/4,200TEU (GL) 25 k	2.83	► 0.00
8,500/6,600 (GL) 25 k	4.06	► 0.00
Index Total	58.09	► 0.00

The container market this week has remained flat, which is represented in our BOXI.

The rather lackadaisical pace of fixture turnover is now a growing threat to vessels' earnings which have remained fairly stable for the last few weeks. A recent pair of fixtures of the first generation widebeam 4600 TEU will no doubt impact on how much upcoming 5500 TEU positions can hope to command. Thereafter it would be easy to see this softening to 'ripple' up the sizes to the next 6000-8500 TEU positions from tramp owners. If one were to extrapolate from the 4600 TEU, on a slot cost basis, owners fixing ideas on the larger sizes are circa ten percent off parity - albeit highly sensitive to service speed. It is in the balance at present and we will have to see how much of the current enquiry is translated into concrete fixing.

Elsewhere, the panamax market is still unchanged with supply outpacing demand despite a pick-up in activity over the past weeks; for the moment at least rates have not lost ground. The 2800 TEU and 2500 TEU sector remains active with a steady stream of requirements with respectable periods attached.

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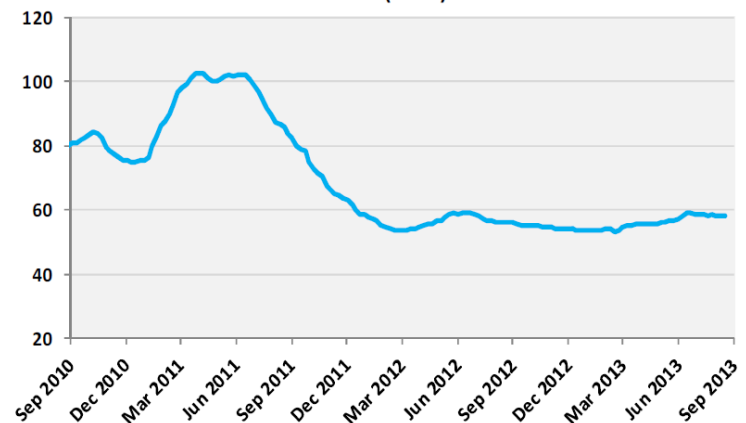
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1700 TEU vessels continue to enjoy their fair share of attention in the Far East and Mediterranean markets, with a number of requirements yet to be covered, although it is interesting that owners of older, so-called Bangkok-max tonnage have reportedly fixed somewhat forward for 7-8 months at US\$8,000. This is roughly in line with last done so perhaps reflects the particular owner's view that the progress may stall in the short term.

The next couple of weeks, therefore, do not seem to promise all that much on the chartering front other than waiting to see if September can give the market a shot in the arm and provide some direction.

The BOX Index (BOXi) 58.03



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Angula	67,970	5,527	4,200	2006	25.6	217.0	GL	Zim	Med	Aug	6 mos	19,650
HS Chopin	44,985	3,768	2,501	2007	19.0	76.0	GL	TS Lines	NE Asia	aug	35-45 days	7,300
Westermoor	35,600	2,764	2,050	2001	23.0	99.0	G	Nile Dutch	UKC	Sep	5-7 mos	7,500
Cape Mondego	37,800	2,742	2,115	2006	22.0	85.0	GL	Maersk Line	SE Asia	Sep	5-7 mos	7,300
Auguste Schulte	34,622	2,566	1,853	2002	21.0	89.0	G	CMA CGM	NE Asia	Sep	11-14 mos	7,800
Antonia Schulte	33,863	2,478	1,898	2005	22.0	95.0	G	CMA CGM	SE Asia	Aug	6-8 mos	7,750
Cerinthus	23,579	1,740	1,275	2013	20.6	61.0	G	UFS	Med	Sep	3-6 mos	7,500
Gloria	22,900	1,728	1,120	2001	19.0	51.5	G	Hapag Lloyd	Med	Aug	6-7 mos	7,500
Cremon	21,420	1,679	1,230	2000	21.0	61.0	GL	Yang Ming Line	NE Asia	Sep	7-8 mos	8,000
Asian Gyro	18,077	1,032	920	2001	18.0	42.3	GL	SITC	SE Asia	Sep	12 mos	7,000
Ds Blue Wave	8,200	698	444	2007	17.5	33.0	GL	Heung-A	NE Asia	Aug	1-3 mos	4,250



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suez canal back in focus

Mounting unrest in Egypt this week culminated in violent clashes on Wednesday after the interim government there commenced a crackdown on Muslim Brotherhood supporters. On that day alone, the violence left at least 638 dead, according to revised Health Ministry figures -- though others estimate figures much higher. On Friday, officials said a further 60 people were killed in unrest.

With Wednesday's death toll marking the deadliest day in the country since the 2011 uprising against President Hosni Mubarak and underscoring the extent of unrest, instability once again raises the prospect for operations at the Suez Canal to be affected.

So far, transits have remained unaffected despite national curfews and the closure of the country's bourse and banks on the instruction of the central bank. This is likely due to the importance of the canal to the Egypt's economy, generally accounting for around 10% of the country's hard currency income and representing \$2.4 billion during 1H13, according to canal authorities. Combined with implications on global trade over any closure of the canal, which could heighten interest in the situation in Egypt by foreign governments, the military has made canal security a top priority. However, while a closure of the canal presently remains an unlikely eventuality, further escalation of violence would raise its potential.

For the tanker market, a closure of the canal would hold greater implications that it would have during the 2011 uprising. At that time, canal transits by tankers had come off significantly since the onset of the tanker market slump. However, we note that between 2010 to 2012 tanker transits rose significantly – specifically those by the largest tanker classes – and data for the first seven months of 2013 suggest an extending of the trend.

For VLCC earnings, the greater utilization of the Suez Canal since 2011 has had negative implications by decreasing ton-mile demand generated on AG-West routes. Accordingly, a closure of the Suez Canal hold promise for positive earnings progression, but such an eventuality would likely be short lived and would nevertheless take time to impact fundamentals in the key Middle East market. VLCCs trading cargoes to the West generally find onward trading and thus take upwards of 110 day to return to the Middle East. Accordingly, a quick respite from the present rate downturn would be complicated though oftentimes during such developments psychological factors have a greater bearing on rates than fundamentals do.

NB Suez Canal Transits

	2010	2012	'10/'12 %Δ	Wk 1-30 '13
VLCC	38	115	203%	78
Suezmax	51	213	318%	129
Aframax	211	207	-2%	90

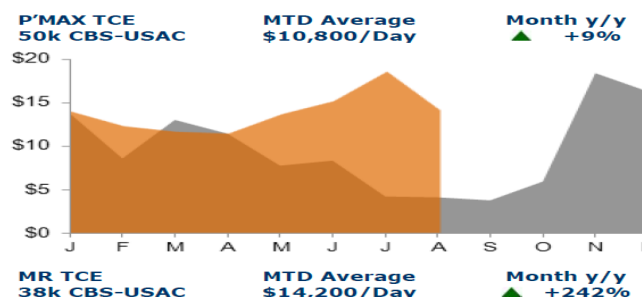
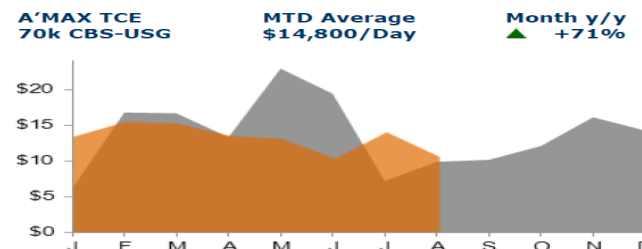
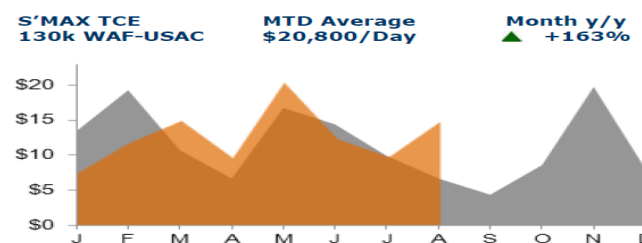
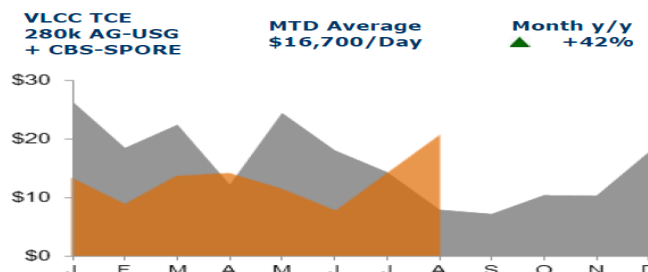
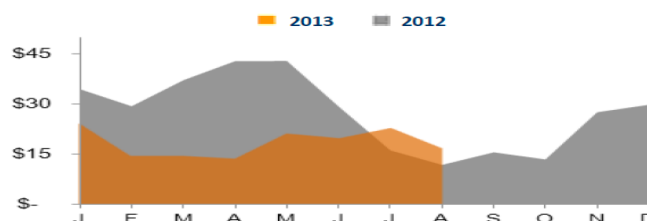
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Capital Link Shipping Weekly Markets Report

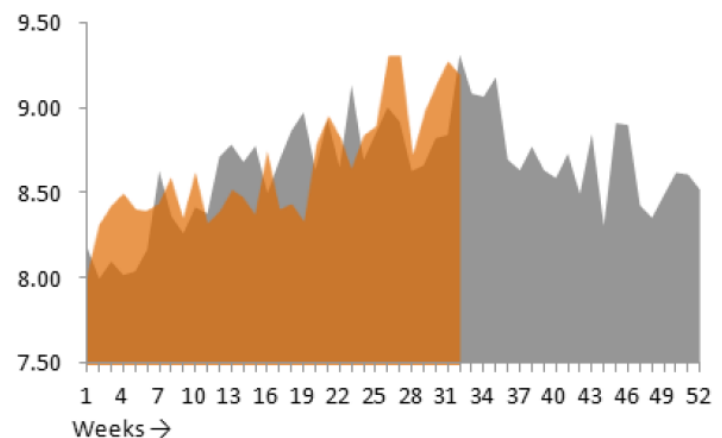
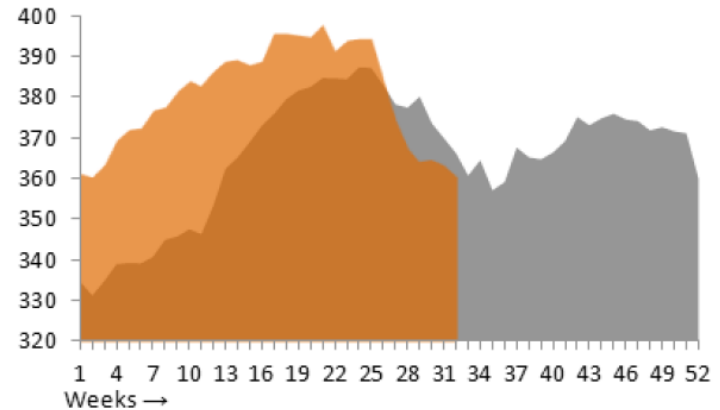


Monday, August 19, 2013 (Week 34)

SHIPPING MARKETS

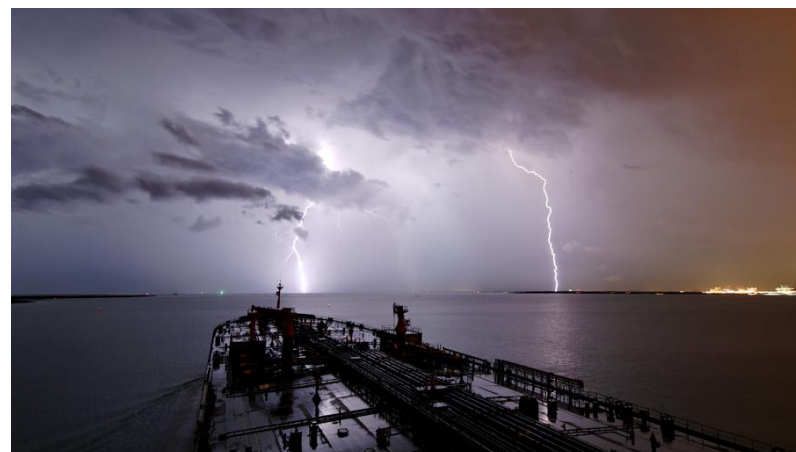
Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	9-Aug		16-Aug	
AG>USG 280k (TD1)	22.0	\$(5,259)	21.0	\$(7,423)
AG>USG/CBS>SPORE/AG	--	\$17,578	--	\$15,637
AG>SPORE 270k (TD2)	33.0	\$9,717	32.0	\$7,356
AG>JPN 265k (TD3)	33.0	\$9,026	32.0	\$6,584
WAFR>USG 260k (TD4)	40.0	\$19,168	40.0	\$18,699
WAFR>CHINA 260k (TD15)	36.5	\$13,837	35.0	\$10,993
SUEZMAX				
WAFR>USAC 130k (TD5)	67.5	\$21,475	62.5	\$17,396
BSEA>MED 135k (TD6)	62.5	\$10,872	62.5	\$10,587
CBS>USG 130k	77.5	\$25,978	72.5	\$21,772
AFRAMAX				
N.SEA>UKC 80k (TD7)	80.0	\$7,145	92.5	\$16,770
AG>SPORE 70k (TD8)	85.0	\$15,347	85.0	\$14,880
BALT>UKC 100k (TD17)	60.0	\$9,473	72.5	\$19,967
CBS>USG 70k (TD9)	105.0	\$17,544	110.0	\$19,537
MED>MED 80k (TD19)	82.5	\$13,768	85.5	\$15,424
PANAMAX				
CBS>USG 50k	112.5	\$8,711	110.0	\$7,693
CONT>USG 55k (TD12)	110.0	\$13,119	110.0	\$12,851
ECU>USWC 50k	162.5	\$25,746	162.5	\$24,213
CPP				
CONT>USAC 37k (TC2)	120.0	\$9,653	100.0	\$4,655
USG>CONT 38k (TC14)	85.0	\$3,633	78.75	\$1,862
CONT>USAC/USG>CONT	--	\$15,054	--	\$10,953
CBS>USAC 38k (TC3)	137.5	\$15,680	120.0	\$11,173
AG>JPN 35k	93.0	\$3,625	94.5	\$3,642
SPORE>JPN 30k (TC4)	110.0	\$4,979	110.0	\$4,691
AG>JPN 75k (TC1)	69.75	\$8,282	70.0	\$7,931
AG>JPN 55k (TC5)	87.5	\$6,166	92.0	\$7,301



■ 2013 ■ 2012

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





Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The VLCC market saw rates remain under negative pressure this week as activity remained sluggish, despite an improvement from levels observed last week. The key Middle East market saw 20 fresh fixtures materialize, representing a 33% w/w gain but which remains 17% below the YTD weekly average. A total of 6 cargoes materialized on the AG-USG route, the greatest weekly tally since March and double the YTD weekly average. We note that sustained demand for units on this long-haul route which, together with onward triangulated trading keeps units out of the Middle East market for over 105 days, could bode well for rate progression during Q4.

Elsewhere, the West Africa market, which largely draws on tonnage from the Middle East market, remained active with 7 fixtures concluded against a YTD weekly average of 5 on sustained relative rate strength for regional Suezmaxes, which continued to push co-load cargoes on the larger class. Interestingly, 2 fixtures were concluded on voyages to Europe this week while prior to last week the YTD tally had been zero.

Near-term prospects continue to appear weak; the Middle East August cargo program is near its conclusion with 122 cargoes covered leaving some 27 excess units projected to remain uncovered through end-month and carryover into the September program. While this is a downward revision from the 29 units projected a week ago, it continues to represent the greatest imbalance in a year. Rate downside, however, is expected to remain limited through the coming week as already-sub OPEX earnings have seen owners pose greater resistance this week. Average earnings across the VLCC market stand at ~\$10,135/day against an estimated average OPEX of \$10,600/day.

Middle East

Rates to the Far East lost 1.6 points, w/w, to an average of ws32.1. Corresponding TCEs averaged ~\$7,246/day, off ~\$2,942/day from last week. Observed rates to the USG lost 0.4 points to ws21.5 from last week's assessed average. Expectations that the route would drop to the ws20 level did not come to fruition this week after owners showed stronger resistance. Triangulated Westbound trade earnings lost ~\$886/day, w/w, to an average of ~\$16,481/day.

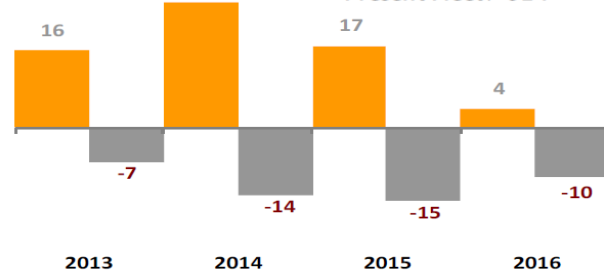
With 122 August cargoes covered, a further 4 are likely to remain uncovered against which 31 units are available through end-month dates. Though the 27 resulting carryover units into September dates will complicate positive rate progression through the coming week, further rate downside is likely to be halted by both continued resistance by owners and a more active period as charterers progress into September dates.

Atlantic Basin

The Atlantic basin saw fairly stable activity with 10 fresh fixtures reported. Rates on the WAFR-FAEST route lost 0.7 point, w/w, to an average of ws35.7. Corresponding TCEs eased ~\$937/day, w/w, to an average of ~\$12,506/day. The Caribbean market remained under negative pressure this week as regional positions expanded while activity slowed. Rates on the CBS-SPORE dropped \$500k to an average of \$3.4m LS.

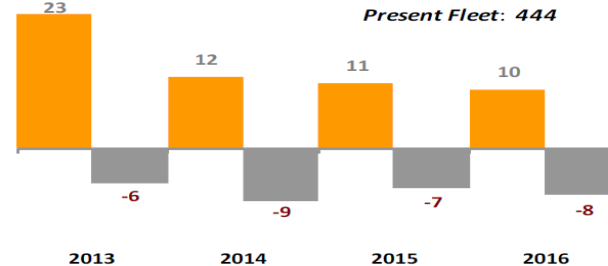
VLCC Projected Deliveries/Removals

Present Fleet: 614



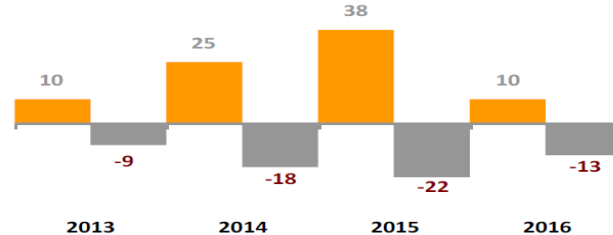
Suezmax Projected Deliveries/Removals

Present Fleet: 444



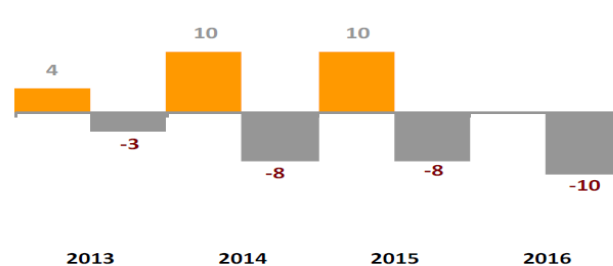
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 900



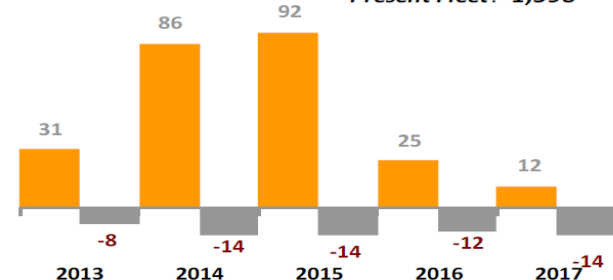
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 415



MR Projected Deliveries/Removals

Present Fleet: 1,398





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SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax market commenced the week by retaining the relative strength of the previous two weeks; however, with freights continuing to incentive co-loading on the VLCCs (prompting regional VLCC fixtures to total 28.6% more than the YTD weekly average and total Suezmax fixtures to decline 42%, w/w), rates came under fresh negative pressure by the close of the week. The WAFR-USAC route shed 5 points to conclude at ws62.5. With supply/demand fundamentals at a greater imbalance and more units likely undertaking ballasts from the Americas, rates should remain soft during the upcoming week.

Aframax

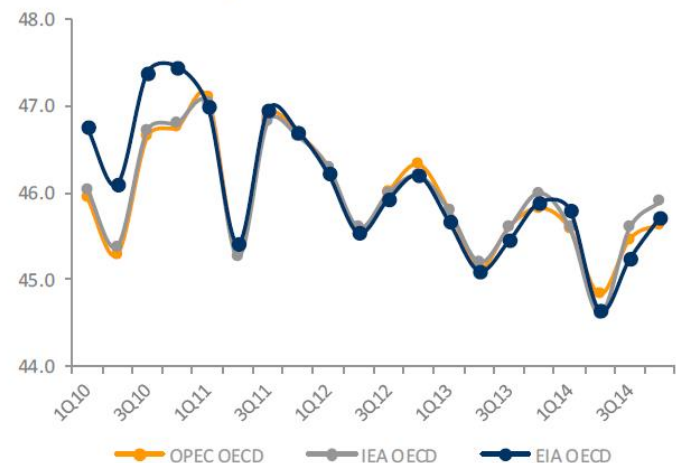
The Caribbean Aframax market remained active this week with regional fixture activity gaining 6.3%, w/w, to 17 fixtures – or 21.4% above the YTD weekly average. This prompted rates on the CBS-USG route to gain 10 points to ws115 by midweek as fundamentals continued to favor owners. However, with participants expecting more units to populate regional position lists at the start of the upcoming week, the market lost some of its steam by Friday, resetting rates at ws110. Rate progression during the upcoming week will likely be dependent upon the pace of fresh activity with a decline thereof likely to see rates continue to correct from the most recent rally.

Panamax

In the Caribbean Panamax market, the CBS-USG route retested at the ws110 level this week, representing a 2.5 points decline from last week's close. With an unchanged supply/demand position, rates should continue to trade around this level during the upcoming week.



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)



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Capital Link Shipping Weekly Markets Report



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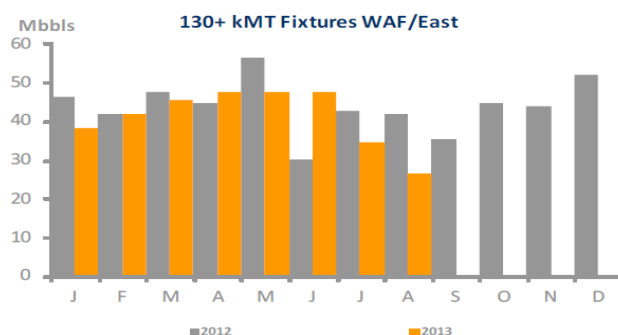
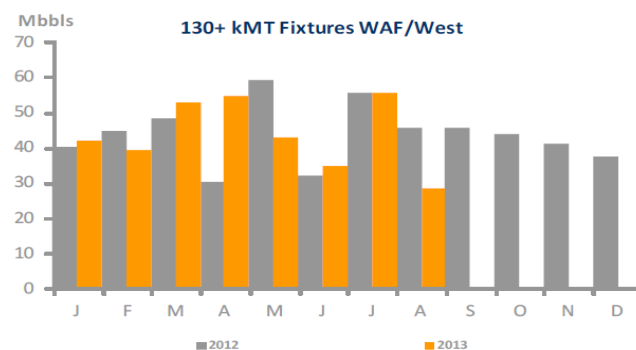
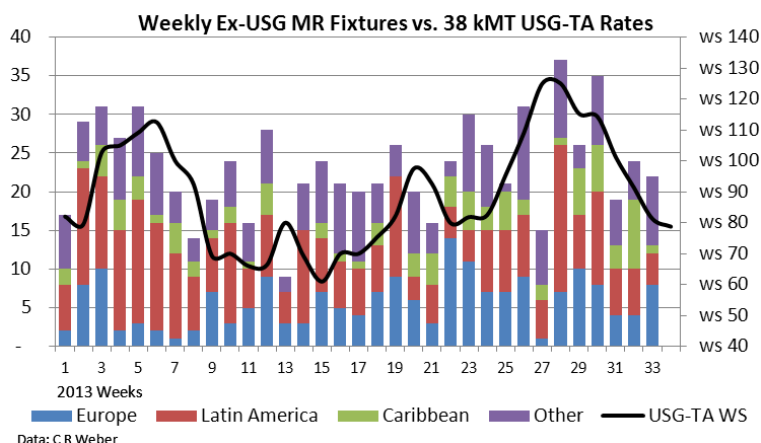
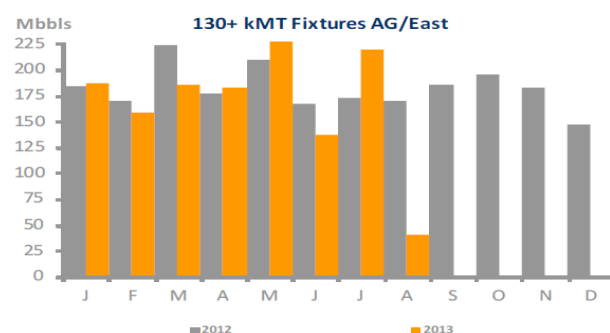
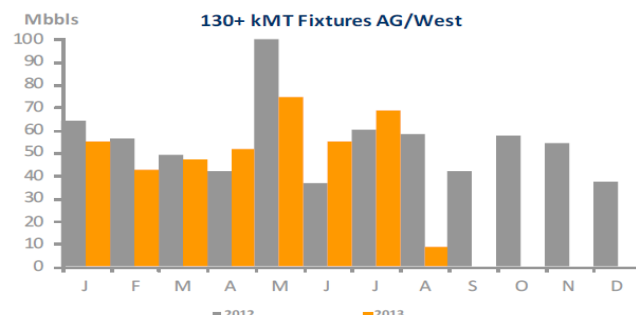
SHIPPING MARKETS

Tanker Market – Weekly Highlights

CPP

The USG MR market continued to experience a steady pace of rate erosion this week as a sustained regional activity lull against a more flexible position list allowed charterers to command lower rates. Fixture activity eased 8%, w/w, to levels just shy of the YTD average. However, combined with another consecutive week of strong rate losses in the European markets, which continues to push tonnage into the relatively more active USG market, rates on the USG-UKC route are now in excess of 10 points shy of the YTD average. The route shed 6.25 points to conclude at ws78.75.

Technical issues prompted units to be shut down at both Motiva's 600,000 b/d Port Arthur, TX, refinery and at Petrobras' 106,500 b/d Pasadena, TX, refinery. These issues pushed production down by 2.4%, w/w, and raised fears of gasoline and diesel supply issues in the PADD 3 (Gulf Coast) region, which could have contributed to the softer fixture figures. However, regional distillate inventories were unchanged during the week ending 9 August, per EIA data, at 41.7 MnBbls which is 8.6% above year-ago levels while total US distillate demand was just 1.2% above year-ago levels. Fixtures to Europe gained on last week, possibly on the back of a Reuters report on Monday indicating that European refiners were to cut processing rates by around 500,000 b/d due to poor margins. This scenario should continue to support fixtures to Europe while a gain in those bound for points in the Caribbean and Latin America will be necessary to boost total activity and halt further rate erosion.



The European market recorded strong rate losses with the CONT-USAC route dropping 20 points to ws100 by the close of the week – a rate which touches upon the 2013 low, which was last observed during early July. The rate losses followed another week of recessed activity, likely compounded by reports of declining European refinery utilization and softer US gasoline demand (-56,000 b/d w/w) and greater forward days of supply with PADD 1 (East Coast) inventories at 22.8% above year ago levels during the week ending 9 August. Rumors of a fixture concluded below the ws100 level could imply further downside during the week ahead, but with units actively avoiding ballasting towards Europe and rates already at 2013 lows, the pace of rate erosion should moderate during the week ahead.



Capital Link Shipping Weekly Markets Report



Monday, August 19, 2013 (Week 34)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSEL TYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	5	88.500.000	7	347.674	12
Tankers *	22	24.050.000	1	26.805	23
Gas Tankers **	1	N/A	0	0	1
Liners ***	1	4.700.000	4	60.415	5
Containers	7	96.500.000	1	14.250	8
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	N/A	0	0	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects ****	1	N/A	0	0	1
TTL VLS/Demo	38	213.750.000	13	449.144	51

24 s&p deals reported at an undisclosed price

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

Investment Trends during August: ↑ Secondhand –

↓ Newbuilding – Demolition ↓

At the current week, 51 transactions reported worldwide in the secondhand and demolition market, up by 50% week-on-week with 90% increase in secondhand purchases and 7% lower scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers, tankers, containers and special projects (79 new orders, previous record high was 96 new orders on August 2.)

Compared with newbuilding investments, this week's secondhand purchasing activity is 52% down and demolition 84% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 20% lower than the current levels, when 41 transactions had been reported and secondhand ship purchasing was standing 41% lower than the levels of newbuilding orders. Newbuilding orders for bulk carriers were in the frontline with 18 new orders, while 2 new orders for tankers and 7 for gas tankers had been reported with no activity revealed for newbuilding container vessels.

Secondhand: 38 S&P deals – 20 S&P deals last week – 23 S&P deals in the second week of August 2012

Newbuilding: 79 new orders -50 new orders last week – 39 new orders in the second week of August 2012

Demolition: 13 disposals -14 disposals last week – 18 disposals in the second week of August 2012

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SECONDHAND MARKET

S&P Transactions: 38 vessels reported to have changed hands—total invested capital could not be estimated with accuracy as, 24 S&P deals reported at an undisclosed sale price. (5 bulkers, 22 tankers, 1 gas tanker, 1 liner, 7 containers and 1 special project)

Average age of vessels sold – 11yrs old built 2002

S&P activity: 90% up week-on-week and 65% up year-on-year. The higher volume S&P activity of this week is attributed to firm vessel purchases for very large crude tankers. At **similar week in 2012**, 23 vessels induced buyers' interest at a total invested capital of about \$189,7mil. (7 S&P deals in the bulk carrier segment, 12 in the tanker, 3 in the liner and 1 in the container).

A large volume of S&P activity is being marked this week in the tanker segments by holding 58% share of the total S&P activity against 13% share from bulk carriers and 18% share from containers.

- **European owners' presence:** 22 vessel purchases - invested capital about \$174,2 mil- 4 bulkers, 11 tankers and 7 containers.
- **Greek owners' presence:** 12 vessel purchases – 4 bulkers for \$77,7mil, 6 panamax tankers and 2 large containers for \$94mil.
- **Asian owners' presence:** firm vessel purchases for tankers – 10 S&P deals, 1 bulker, 1 gas tanker

Per vessel type:

—**Bulk Carriers:** 5 S&P deals, down by 44% week-on-week and 29% down year-on-year.

Total Invested Capital: region \$ 88,5 mil- **Average age of vessels sold –11yrs old built 2002 (all vessels sold built Japan).**



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SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

- **Capesize-3** vessel purchases: 1 enbloc deal for two capesizes of about 180,000dwt built 2004 Japan for about \$25mil each and one capesize about 171,000dwt built 1996 Japan for \$10,8mil.
- **Panamax:** 2 vessel purchases, one 75,637dwt built 2006 Japan for about \$18,5mil and one 72,465dwt built 1998 Japan for \$9,2mil.

↑ **Tankers: 22 S&P deals**, 120% up week-on-week and 83% up year-on-year. **Average age of vessels sold –9yrs old built 2004.**

- **VLCC: 2 S&P enbloc deals for 8 vessel purchases by Singaporean and Chinese buyers.**
- **Aframax:** 1 S&P deal for a vessel of about 96,755dwt built 1994 South Korea for region \$7,8 mil.
- **Panamax: 1 enbloc S&P deal for six vessel purchases of 71,000-75,000dwt built 2003-2004 and 2007 South Korea**
- **MR product:** 1 S&P deal for vessels of about 40,000dwt built 1990 Yugoslavia at an undisclosed sale price.
- **Small tankers** (less than 10,000dwt)- 6 S&P deals: 1 S&P deal for three vessel purchases of about 8,100dwt built 1994 Bulgaria for a total price of \$12mil, one vessel purchase of about 4,320dwt built 2005 Turkey for region \$4,25mil.

↓ **Gas Tankers:** one S&P deal reported for a very large LPG carrier of about 77,000cbm built 2000 Poland at an undisclosed sale price. (zero s&p deal reported last week and at similar week in August 2012.)

— **Containers: 7 S&P deals**, up by 600% week-on-week and year on year (1S&P deal reported last week and at similar week in August 2012).

- **Large panamax:** 1 enbloc deal for two vessel purchases of 6,539TEU built 2006 South Korea for \$47mil each.
- **Sub-panamax:** 1 enloc deal for four vessel purchases of 1,858TEU built 2006 South Korea at an undisclosed sale price.
- **Handy:** 1 S&P deal for a vessel of 1,576 TEU with cranes built 1994 South Korea for about \$2,5mil.



NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	42	3,880,663	348,600,000	34	50%
Tankers	4	42,200	0	4	N/A
Gas Tankers	5	194,500	400,000,000	3	N/A
Liners	8	139,900	0	8	100%
Containers	17	1,218,500	867,000,000	3	89%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	N/A
Car Carrier	1	10,000	0	1	N/A
Combined	0	0	0	0	N/A
Special Projects	19	46,400	170,000,000	17	217%
TOTAL	96	5,532,193	1,785,600,000	70	68%

Key:!

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

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

The firm placement of new contracts for bulkers, tankers and containers pushed upwards once again the newbuilding business to record highs of 79 new orders, previous record high was 96 new orders on August 2nd.

No of new orders: 79 vessels –total deadweight: 3,779,300 tons, 31 transactions reported at an undisclosed contract price – The invested capital revealed is about \$4,68bn for 48 new orders. (22 bulkers, 17 tankers, 6 gas tankers, 10 containers and 24 special projects).

Newbuilding activity: 58% down week-on-week and 103% up year-on-year. The largest volume of newbuilding activity is reported the bulk carrier, tanker and special projects' segment with 22, 17 and 24 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of business for bulkers due to firm activity for ultramax design and in the container segment with the robust volume of new orders for giant boxships of more than 10,000 TEU-8 new orders reported. Bulk carriers held 28% share of this week's volume of new orders, tankers 22% share, gas tankers 8%, containers 13% share and special projects 30% share.

At **similar week in 2012**, 39 fresh orders had been reported with the largest volume of newbuilding activity in the bulk carrier segment with 18 new orders, 2 new orders for tankers, 7 for gas tankers, 1 container, 5 Ro-Ro and 6 for special projects.

Compared with previous week's levels, a large increase of 500% in the volume of new orders is recorded in the special projects segment (24 new orders from 4 last week), in the container segment – 233% weekly increase (10 new orders from 3 last week) and in the bulk carrier segment- 100% weekly increase (22 new orders from 11 last week).



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In terms of invested capital, a hefty amount of money is invested in the special projects segment of more than \$2,7 billion – 57% share of the total invested capital with the construction of high valued pipe lay support vessels and in the tanker segment- \$more than \$791,4mil – 17% share with strong placement of new contracts for MR product vessels.

Strong presence from US and Greek players with 11 and 16 new orders respectively. Chinese presence appeared strong in the container market with the placement of three new orders for boxships of 16,000 TEU from CSSC Shipping at China's Jiangnan Changxing Shipyard and SWS.

- **European owners' presence:** 37 new orders- invested capital about \$1,944mil -16 bulkers, 8 tankers, 6 gas tankers and 7 special projects.
- **Greek owners' presence:** 16 new orders – invested capital about \$379mil, 2 orders for bulkers reported at an undisclosed contract price. (8 bulkers, 6 tankers and 2 gas tankers).
- **Asian owners' presence:** 14 new orders – 2 bulkers, 3 containers and 9 special projects.
- **USA owners' presence:** 11 new orders – invested capital about \$1,075bn. Canadian Forest Navigation ordered two ultramax bulkers at China's Zhejiang Shipyard for about \$25mil each. In the tanker segment, Crowley Maritime ordered four jones act product tankers of 50,000dwt at Aker Philadelphia for \$125mil each, with an option for four more. In the container segment, Seaspan ordered another five post panamax boxships of 14,000 TEU at CSBC Corp of Taiwan for about \$110mil each.

Chinese yards for a second week grasped the largest volume of newbuilding business -45.5% share against 18% from South Korean and 6% from Japanese. All new orders reported for bulk carriers were placed at Chinese yards, while South Korean shipbuilders won significant business for the construction of MR product tankers and high valued large LPG/LNG carriers.

- **No. of units ordered at Chinese yards:** 36 new orders, 24 bulkers, 5 containers and 7 special project
- **No of units ordered at Japanese yards:** 5 new orders for chemical tankers – 19,950dwt

No of units ordered at South Korean yards: 14 new orders, 8 tankers and 6 gas tankers Chinese yards grasped 55% share of this week's ordering activity, South Korean 38% and Japanese 18%.

- **No. of units ordered at Chinese yards:** 22 new orders, 11 bulkers, 6 tankers, 3 containers, 1 car carrier and 1 special project
- **No of units ordered at Japanese yards:** 7 new orders, 7 tankers and 4 gas tankers
- **No of units ordered at South Korean yards:** 15 new orders, 7 tankers, 4 gas tankers and 4 car carriers

Per vessel type:

↓ **Bulk Carriers:** 22 new orders, up 100% week-on-week and up 22% year-on-year, 18 reported new orders at similar week in August 2012. (all new orders reported at Chinese yards). The largest volume of newbuilding activity is reported in the ultramax segment.

- **Capesize** - 1 new order: of 180,000 dwt from **Gleamray Maritime Inc** of Greece at China's Shanghai Waigaoqiao at an undisclosed contract price with delivery in 9/2016.
- **Kamsarmax**- 2 new orders: of 82,000 dwt from **Marine Management Services** of Greece at China's Jiangsu New Yangzijiang at a price in the region of \$26,5mil each with delivery in 2015-2016. The order is an exercised option from an original contract placed in April 2013 for three firm units.
- **Ultramax**- 12 new orders: 2 new orders of 63,000 dwt from **undisclosed contractor** at China's Zhejiang Shipyard for an undisclosed contract price with delivery in 2014-2015. 2 new orders of 64,000 dwt from **Canadian Forest Navigation** at China's Zhejiang Zengzhou Shipyard for about \$25mil each with delivery in 2014-2015, including an option for two more. 4 new orders of 64,000 dwt from **FrontMarine** of Cyprus at China's New Times Shipyard for about \$25mil each with delivery mid 2015, including an option for four more. 4 new orders of 64,000 dwt from **D'Amico Societa di Navigazione** of Italy at China's Yangfan for about \$25mil each with delivery early 2016.
- **Handymax**- 4 new orders: 2 new orders of 39,000 dwt from **Transtav Holdings- Transglory** of China at China's New Times Shipbuilding for about \$24-\$25mil each with delivery in 2015, including an option for two more. 2 new orders of 39,000 dwt from **D'Amico Societa di Navigazione** of Italy at China's at China's Yangfan with delivery in early 2014 and the end of 2015.

↑ **Tankers:** 17 new orders reported, down by 6% week-on-week and up by 750% year-on-year (from 2 new orders reported at similar week in August 2012). 13 new orders placed in South Korea (3 aframax tankers, 2 of 50,000dwt products and 2 37,000dwt products), 5 in Japan for 19,950dwt chemical tankers.

- **Aframax:** 2 new orders of 114,900 dwt from **Flagship Marine Ventures** at Daewoo of South Korea at \$47mil each with delivery in 2015, as options exercised from an original contract placed in May for 2 more identical vessels.



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- **MR product- 10 new orders:** 4 new orders of 50,000dwt Act Jones product tankers, with an option for four more, from USA based **Crowley Maritime** at Aker Philadelphia at \$125mil each with delivery in 2015-2016. The tankers will be based on Hyundai Mipo Dockyard designs with fuel efficiency features and flexible cargo handling. 4 new orders of 50,000dwt from **Interunity Management Corp** of Greece at Hyundai Mipo of South Korea at \$33mil each with delivery in 2014-2015. 4 new orders of 37,000dwt eco chemical vessels from **Admore Shipping** of Ireland at Hyundai Mipo of South Korea at \$32,7mil each with delivery in 4q201-1q2015 with options for further equipment upgrades.
- **Handysize Product – 2 new orders:** of 19,950dwt from undisclosed contractor at Kitanihon of Japan at an undisclosed contract price with delivery in 2014-2015.

↑ **Gas Tankers: 8 new orders**, down 25% week-on-week (2 in LNG and 4 in the LPG) reported, from 8 new orders last week and 7 new orders reported at similar week in August 2012. All new orders are placed in South Korean yards, Hyundai HI for the construction two of very large LPG carriers and Samsung for the two large LNG carriers.

- **4 new orders – LPG very large size 84,000cbm:** BW Gas of Norway confirmed it has placed firm orders for four very large LPG carriers of 81,000cbm, with an option for two more, at Hyundai HI of South Korea at about \$75mil each with delivery in 2015.
- **2 new orders –LNG large size 174,000cbm:** GasLog of Greece has ordered two 174,000cbm tri fuel diesel electric LNG carriers with delivery in the third and fourth quarters of 2016 and chartered to the UK's BG Group on firm seven year charters. GasLog has also secured options

↓ **Containers: 10 new orders**, up 233% week-on-week, 1 new order reported at similar week in August 2012.

- **Post panamax – 8 new orders:** 3 new orders of 16,000 TEU from **CSSC (Hong Kong) Shipping**, a shipowner arm of China State Shipbuilding, 2 to be built at Jiangnan Changxing HI and 1 at Shanghai Waigaoqiao Shipbuilding to be delivered from September 2015. The vessels will be chartered to CMA CGM. 5 new orders of \$14,000 TEU from Canadian shipowner **Seaspan** for construction at CSBC Corp Taiwan for about \$110 mil each with delivery in 2016, under long time charter agreement to Yang Ming. The order follows previous contract placed in late July for the construction of another five 14,000TEU boxships at South Korea's Hyundai H.I.
- **Handy – 2 new orders:** 1,100 TEU from an **undisclosed contractor** at China's Jiangnan Shipyard at an undisclosed contract price with delivery in 2015.

Special Projects: Singapore-listed Norwegian offshore vessel

builder VARD clinched contracts from DOF Subsea and Technip JV for four PLSVs, in deals worth an aggregate \$1.1Bn and considered to be the largest order in Vard's history. Two of the pipelaying support vessels will be delivered in the second quarter and third quarter of 2016. The hulls of these vessels will be built at Vard Tulcea in Romania and outfitted in Vard Soviknes in Norway. Meanwhile, the other two will be delivered from Vard Promar in Brazil in 4Q16 and 2Q17. The order was placed after DOF Subsea and Technip was awarded four eight year contracts by PETROBRAS to supply pipelay vessels to work in Brazilian waters. Two of the PLSVs will have a 300-ton laying tension capacity and will be fabricated in Brazil with a high national content. The other two vessels will be designed to achieve a 650-ton laying tension capacity, the largest ever in the industry, thus enabling the installation of large diameter flexible pipes in ultra-deepwater environments, such as the Brazilian pre-salt.) In addition, IHC MERWEDE has confirmed orders for six more pipelaying vessels for PETROBRAS, worth more than €1Bn (\$1.33Bn). Three of the pipelayers will be supplied to Seabras Sapura – a partnership between SapuraKencana and Seadrill and the other three for Subsea 7. IHC Merwede confirmed that, "with an overall length of 146m, a beam of 30m and a Class-2 dynamic positioning system, these vessels will be equipped for transporting and installing flexible flowlines and umbilicals in water depths of up to 3,000m".

DEMOLITION MARKET

↓ Bulk Carriers ↓ Tankers ↑ Containers

Local steel price momentum remains subdued squeezing scrap price levels in India at levels below \$400/ldt for dry against hopes for firmer levels now that Ramadan period is about to end. The currency depreciation in India and Pakistan are serious headwinds in the positive upturn of scrap prices. In China, the optimism persists with benchmark prices now moving up by \$30/ldt to \$340/ldt for dry and \$350/ldt for wet cargo. Bangladesh continues to face issues with the release of letters of credit, while Eid holidays are reversing downwards the price sentiment. August is expected to be quiet month with no significant changes in the price sentiment in the Indian subcontinent region.

No of demolition: 13 disposals –total deadweight: 449,144 tons- 7 bulkers, 1 tanker, 4 liners, 1 container.

Demolition activity (in terms of reported number of transactions): 7% down week-on-week showing 133% and 300% weekly increase in the volume of bulk carrier and liner disposals respectively, and weekly declines of 75% each in the scrapping activity of tankers and containers. The largest activity is recorded in the bulk carrier segment by holding 54% share of the total demolition



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volume against 8% share each from tankers and liners.

In terms of deadweight sent for scrap, there has been 53% weekly decrease with 1 capesize and 1 panamax bulker reported for disposal.

India is reportedly to have won 4 of the 13 demolition transactions, Bangladesh 4, China 3 with no reported deals for Pakistan and 2 demolition transactions reported at no revealed destination.

Benchmark scrap prices in the Indian subcontinent region: \$375/ldt for dry and \$410/ldt for wet cargo. Scrap prices in China hover at \$340/ldt ldt for dry and \$350/ldt for wet cargo.

Notable demolition transactions: Bulk carrier, M/V "KIRAN ATLANTIC" of 38,237dwt built 1985 with 8,737 ldt achieved firm price \$395/ldt in Bangladesh and \$412/ldt for a panamax bulker M/V "GETWIN" of 65,862dwt built 1982 with 11,830ldt amid Eid holidays. In addition, container vessel M/V "HASAN TURAN" of 1033TEU built 1983 with 5070ldt achieved firm price of \$402/ldt in India.

At a **similar week in 2012**, demolition activity was down by 38%, in terms of the reported number of transactions, when 18 vessels had been reported for scrap of total deadweight 805,554 tons with 7 disposals for bulkers, 3 tankers, 2 liners, 3 containers and 2 special projects. Ship-breakers in Indian subcontinent region had been offering \$390-\$400/ldt for dry and \$415-\$430/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 capesize, 1 panamax, 3 handymaxes and 1 handysize
- **Tankers- number of disposals per vessel size:** 1 handysize
- **Containers- number of disposals per vessel size:** 1 in the handy segment

Per Demo Country:

- **India:** 4 vessel disposals – 1 handysize bulker, 2 liners, 1 container,
- **Bangladesh:** 4 vessel disposals – 1 panamax bulker, 2 handymax bulkers and 1 liner
- **Pakistan:** no reported deals
- **China:** 3 vessel disposals -1 capesize bulker, 1 panamax bulker, and 1 handysize bulker

GREEK PRESENCE

Investment trends during August: SH  - NB 

At the current week: Firm position of Greek owners during the second week of arena in the secondhand and newbuilding arena.

Second-hand purchasing activity: 200% up week-on-week -
Newbuilding activity: 700% up week-on-week.

Secondhand Market - No of vessel purchases: 12 vessels- 4 bulkers, 6 tankers, 2 containers.

- **Bulk Carriers- 4 vessel purchases total invested capital region \$77,7mil:** 2 capesize vessels of about 180,00dwt built 2004 Japan for \$25mil each, one panamax vessel built 2006 Japan for \$18,5mil and one panamax vessel built 1998 Japan for \$9,2mil.
- **Tankers:** 1 enbloc deal for 6 panamax tankers built 2003, 2004, 2007 South Korea at an undisclosed sale price.
- **Containers:** Diana Containerships Inc has announced the purchase of two post post panamax vessels for \$47mil each. Both vessels are 7yrs old of 6,500 TEU and are secured on time charters with minimum 18-month duration (30-month maximum) to Chilean line, CSAV at \$27,900/day, with each vessel scheduled for delivery in 2013. (M/V "PUELO" expected by the end of August and M/V "PUCON" is scheduled for delivery in mid-September.

Newbuilding Marketing - No of new orders: **9-** 8 bulkers, 6 tankers and 2 gas tankers.

- **Bulk Carriers: Ultramax:** 4 new orders of 64,000 dwt from **FrontMarine** of Cyprus at China's New Times Shipyard for about \$25mil each with delivery mid 2015, including an option for four more. **Kamasarmax** bulkers: **2** of 82,000 dwt from **Marine Management Services** at China's Jiangsu New Yangzijiang at a price in the region of \$26,5mil each with delivery in 2015-2016. The order is an exercised option from an original contract placed in April 2013 for three firm units. **Capesize** bulker: **2** of 180,000 dwt from **Gleamray Maritime Inc** at China's Shanghai Waigaoqiao at an undisclosed contract price with delivery in 9/2016.
- **Tankers: MR products:** **4** of 50,000dwt from **Interunity Management Corp** at Hyundai Mipo of South Korea for about \$33mil each with delivery in 2014-2015 (first newbuilding order from this owner). **Aframax:** **2** of 114,900 dwt from **Flagship Marine Ventures** at Daewoo of South Korea at \$47mil each with delivery in 2015, as options exercised from an original contract placed in May for 2 more identical vessels.
- **Gas Tankers 2 new orders –LNG large size 174,000cbm:** **GasLog** has ordered two 174,000cbm tri fuel diesel electric LNG carriers with delivery in the third and fourth quarters of 2016 and chartered to the UK's BG Group on firm seven year charters. GasLog has also secured options for up to six additional LNG carriers with delivery dates through 2017.



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NEWBUILDING MARKET – ORDERS

BULK CARRIERS –180,000 DWT 2 units ordered by **Gleamray Maritime Inc** (GR) at **Shanghai Waigaoqiao** (PRC). Price undisclosed. Dely 9/2016 **82,000 DWT** 2 units ordered by **Marine Management Services** (GR) at **Jiangsu New Yangzijiang** (PRC). Price \$26,5mil each. Dely 2015-2016 (Exercised option. Five now on order. Original order placed in April 2013 for three firm units). **64,000 DWT** 2 units ordered by **Canadian Forest Navigation** (CAN) at **Zhejiang Zengzhou Shipyard** (PRC). Price \$25mil each. Dely 2015 (Option two more) **64,000 DWT** 4 units ordered by **FrontMarine** (CYP) at **New Times Shipbuilding** (PRC). Price \$25mil each. Dely mid 2015 (Option four more) **64,000 DWT** 4 units ordered by **D' Amico Societa di Navigazione** (ITL) at **Yangfan Group** (PRC). Price \$25mil each. Dely early 2016 **63,000 DWT** 2 units ordered by **undisclosed contractor** at **Zhejiang Shipyard** (PRC). Price undisclosed. Dely 12/2014, 03/2015 (Crown 63 design) **39,000 DWT** 2 units ordered by **Tranvast Holdings-Tranglory** (PRC) at **Taizhou Kouan Shipbuilding** (PRC). Price \$24-\$25mil each. Dely 2015 (Option two more) **39,000 DWT** 4 units ordered by **D' Amico Societa di Navigazione** (ITL) at **Yangfan Group** (PRC). Price undisclosed. Dely early 2014 and end 2015

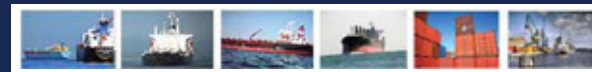
TANKERS –114,900 DWT (LR2) 2 units ordered by **Flagship Marine Ventures** (GR) at **Daewoo** (SKR). Price \$47 mil each. Dely 9/2015, 12/2015 (Options exercised. Four now on order. Original contract placed in May for two firm identical vessels). **50,000 DWT (JONES ACT PRODUCT VESSELS)** 4 units ordered by **Crowley Marine** (US) at **Aker Philadelphia** (US). Price \$125mil each. Dely 2015-2016 (Option for four more vessels. The vessels will be built with an option to use natural gas as a fuel. Total contract value of \$500mil. The tankers will be based on Hyundai Mipo Dockyard designs with fuel efficiency features and flexible cargo handling) **50,000 DWT** 4 units ordered by **Interunity Management Corp** (GR) at **Hyundai Mipo** (SKR). Price \$33 mil each. Dely 9/2014, 2/2015, 5/2015, 8/2015 (First newbuilding order from this owner.) **37,000 DWT (Chemical)** 2 units ordered by **Ardmore Shipping** (IRL) at **Hyundai Mipo** (SKR). Price \$32,7 mil each. Dely 4Q2014-1Q 2015 (IMO II eco design tankers, plus options for further equipment upgrades.) **19,950 DWT (Products)** 5 units ordered by **undisclosed contractor** at **Kitanihon** (JPN). Price undisclosed. Dely 6/2014, 9/2014, 1/2015, 3/2015, 6/2015 (Charter to Chemship, Netherlands. Owner may be Zodiac Maritime.)

GAS TANKERS – ABT 50,000 DWT LPG 4 units ordered by **BW GAS** (NOR) at **Hyundai H.I.** (SKR). Price \$75mil each. Dely 2015 (84,000 cbm. Option for two more). **ABT 97,000 DWT LNG** 2 units ordered by **GasLog** (GR) at **Samsung** (SKR). Price undisclosed. Dely 3q and 4q 2016 (174,000 cbm tri fuel diesel electric LNG carriers. The vessels have been chartered to the UK's BG Group on firm seven year charters. GasLog also disclosed that it has secured up to six additional options with dely dates through 2017).

CONTAINERS – ABT 150,900 DWT 5 units ordered by **Seaspan** (US) at **CSBC Corp** (TWN). Price \$110mil each. Dely 2016 (14,000 TEU. Under long time charter agreement with Yang Ming. The order follows previous contract placed in late July for the construction of

another five 14,000TEU boxships at South Korea's Hyundai H.I.) **ABT 187,000 DWT** 3 units ordered by **CSSC Shipping** (HK) at **Jiangnan Changxing Shipyard** and **SWS** (PRC). Price undisclosed. Dely from September 2015 (16,000 TEU, including 1,400 reefer containers. Vessels will be chartered to CMA CGM. Two of the newbuildings will be built at Jiangnan Changxing HI and one at Shanghai Waigaoqiao Shipbuilding) **18,000 DWT** 2 units ordered by **undisclosed contractor** at **Jiangnan Shipyard** (PRC). Price undisclosed. Dely 3/2015, 6/2015 (1100 TEU)

SPECIAL PROJECTS – Pipe Lay Support Vessels 4 units ordered by **joint venture Dof Subsea and Technip** at **Vard Holdings Limited** (NOR). Price total \$1,1 billion. Dely in the 2q and 3q of 2016 for the first two with the hull of these vessels to be built at Vard Tulcea in Romania. The other two will be delivered from Vard Promar in Brazil in 4q and 2q 2017. (The contracts constitute the largest order in Vard's history. The joint venture DOF Subsea and Technip was awarded by Petroleo Brasileiro S.A. for eight year contracts to supply pipelay vessels to work in Brazilian waters. Two of the PLSVs will have a 300-ton laying tension capacity and will be fabricated in Brazil with a high national content. The other two vessels will be designed to achieve a 650-ton laying tension capacity, the largest ever in the industry, thus enabling the installation of large diameter flexible pipes in ultra-deepwater environments, such as the Brazilian pre-salt.) **Pipe Lay Support Vessels** 6 units ordered by **PETROBRAS** (BRZ) at **IHC Merwede** (NTH). Price total \$1,33 billion. Dely from the first half of 2015 to the second half of 2016. (Three of the pipelayers will be supplied to Seabras Sapura – a partnership between SapuraKencana and Seadrill and the other three for Subsea 7. IHC Merwede confirmed that, "with an overall length of 146m, a beam of 30m and a Class-2 dynamic positioning system, these vessels will be equipped for transporting and installing flexible flowlines and umbilicals in water depths of up to 3,000m".) **Platform Supply** 1 unit ordered by **Sentinel Marine** (SPORE) at **Xiamen Shipbuilding** (PRC). Price undisclosed. Dely 9/2014 (KCK 75M design) **Jack up drilling rig** 1 unit ordered by **Parden Holding** (URUGUAY) at **Keppel Fels** (SPORE). Price \$206 mil. Dely 12/2015 (Operation off Mexico) **Anchor Handling** 2 units ordered by **Tai Kong Trading** (SPORE) at **United Sindo Perkasa** (INDO). Price undisclosed. Dely 7/2015, 8/2015 **MPP Offshore vessel** 1 units ordered by **Solfrida, subsidiary of Jan De Nul** (BLG) at **Uljanik** (CRT). Price undisclosed. Dely not announced (Solfrida has also signed a conditional contract for another multipurpose offshore vessel. The first ship will have a length of 132m and a width of 32m. The vessel will be equipped for laying cables on the seabed, carrying cargo on the open deck and will be used as a platform for construction work for both onshore and offshore projects. It will also have two purpose-built cranes for submarine work.) **AHTS & Subsea Support / Maintenance vessel** 2 units ordered by **undisclosed contractor** at **Coastal Contracts** (MAL). Price total \$52 mil. Dely 2014 **Offshore Support** 6 units ordered by **TUC Marine Holding** (SPORE) at **Nanjing East Star** (PRC). Price undisclosed. Dely 6/2014, 7/2014, 8/2014, 9/2014, 10/2014 **Offshore Support** 1 unit ordered by **Wagenborg Shipping B.V.** (NTH) at **Niesteren Sander** (NTH). Price undisclosed. Dely 6/2015



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