

Capital Link Shipping Weekly Markets Report

Monday, August 26, 2013 (Week 35)



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CONTENT CONTRIBUTORS





5th Annual Capital Link

Global Commodities - Energy - Freight Forum

Linking Derivatives & Physical Markets

Tuesday, September 17, 2013

The Metropolitan Club, One East 60th St., New York City

Overview

This year's forum will kick off with a Dodd Frank Roundtable discussion on regulatory updates and the dramatic effect it has on the market this year. The forum will examine the underlying trends that shape the global commodity and energy markets and how these affect the freight markets. A review of the major trends, development and outlook in these three interconnected areas will provide participants with critical insight on the global economy and trade, as well as on how they impact the development of derivatives activity. Furthermore, the forum will debate on major developments in the legal and regulatory fronts in addition to challenges in trading, clearing, and financing.

Topics of Discussion

- Dodd Frank Roundtable
- Coal - Physical Markets and Derivatives
- Iron Ore and Steel- Physical Markets and Derivatives
- Volatility in the Fuel Oil Market
- The Container Market
- The Fuel Oil Market
- The Dry Bulk Freight Market
- The Wet Freight Market
- Trading, Settling and Financing Derivatives Trades
- Legal Challenges

Participating Companies

- | | | |
|-------------------------------------|-------------------------------------|---|
| • Aegean Marine Petroleum Network | • HSH Nordbank AG | • Platts |
| • Cargill Ocean Transport USA | • International Registries, Inc. | • PricewaterhouseCoopers LLP |
| • Clarkson Capital Markets | • INTL - FCStone | • Scorpio Tankers |
| • Cleartrade Exchange | • Jefferies & Co. | • Sidley Austin LLP |
| • CME Group | • Kuehne + Nagel | • Statoil Marketing & Trading (US) Inc. |
| • Davis Polk & Wardwell LLP | • LQM | • Stifel Financial Corp. |
| • Deutsche Bank | • Louis Drefus Investment Group USA | • The Steel Index |
| • Dome Chartering and Trading Corp. | • Marex Spectron Asia Pte Ltd | • Wells Fargo & Company |
| • Euroseas Ltd. | • National Futures Association | • WesternBulk AS |
| • Global Petroleum LP | • Navios Maritime Holdings | • World Container Index |
| • Heidmar Inc. | • Norton Rose Fulbright | • World Fuels Services |
| • Holman Fenwick, Willan LLP | • OW Bunkers | |
| | • Phillips 66 | |

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Tuesday, August 20, 2013

GasLog Ltd. Declares Dividend

GasLog Ltd. has on August 19, 2013 declared a quarterly cash dividend of \$0.11 per common share payable on September 13, 2013 to all stockholders of record as of August 30, 2013. All future dividend declarations and amounts remain subject to the discretion of GasLog's Board of Directors.

GasLog Ltd. Reports Financial Results for the Quarter Ended June 30, 2013

GasLog Ltd. and its subsidiaries reported its financial results for the quarter ended June 30, 2013. For the quarter ended June 30, 2013, revenues were \$32.9 million compared to \$16.7 million for the quarter ended June 30, 2012. Profit was \$20.4 million compared to \$3.6 million loss for the quarter ended June 30, 2012. EPS was \$0.32. On May 30, 2013 and July 25, 2013, GasLog took delivery of the GasLog Sydney and the GasLog Skagen, respectively, two LNG carriers of 155,000 cubic meters capacity with tri-fuel diesel electric propulsion constructed by Samsung Heavy Industries Co. Ltd. On June 27, 2013, GasLog Ltd. issued a senior unsecured bond of NOK 500,000,000 (\$83.2 million) that will mature on June 27, 2018.

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2013

Navios Maritime Acquisition Corporation reported its financial results for the second quarter and six months ended June 30, 2013. For the three month period ended June 30, 2013, revenue increased by \$11.1 million or 30.9% to \$47.1 million, as compared to \$35.9 million for the same period in 2012. EBITDA increased by \$6.6 million to \$29.4 million, as compared to \$22.7 million for the same period in 2012. Revenue for the six month period ended June 30, 2013 also increased by \$19.6 million or 27.3% to \$91.2 million, as compared to \$71.7 million for the same period in 2012. On August 14, 2013, the Board of Directors of Navios Acquisition declared a quarterly cash dividend for the second quarter of 2013 of \$0.05 per share of common stock. The dividend is payable on October 3, 2013 to stockholders of record as of September 18, 2013. In addition, Navios Acquisition acquired one VLCC and two newbuilding chemical tankers, and exercised option to acquire two newbuilding MR2 eco type product tankers.

STEALTHGAS INC. Reports Second Quarter and Six Months 2013 Financial and Operating Results

STEALTHGAS INC. announced its unaudited financial and operating results for the second quarter and six months ended June 30, 2013. Revenues for the three months ended June 30, 2013 amounted to \$30.3 million, an increase of \$1.2 million, or 4.1%, compared to revenues of \$29.1 million for the three months ended June 30, 2012. An average of 38.1 vessels were owned by the Company during the three months ended June 30, 2013. Net income for the six months ended June 30, 2013 was \$11.5 million, compared to net income of \$14.6 million for the six months ended June 30, 2012.

Wednesday, August 21, 2013

Ardmore Shipping Signs Contracts for Four 25,000 Dwt Product & Chemical Tanker Newbuildings

Ardmore Shipping Corporation announced that it has executed contracts for the construction of four 25,000 Dwt IMO 2 eco-design product & chemical tankers ordered from Fukuoka Shipbuilding Co. Ltd., Japan ("Fukuoka") for a total price of approximately \$118,000,000. As part of the contracts, Ardmore has also negotiated fixed price options for additional vessels. Ardmore expects to take delivery of the contracted vessels between fourth quarter 2014 and fourth quarter 2015. Including these four newbuildings, Ardmore has exercised options or signed newbuilding contracts for a total of eight vessels since pricing its IPO on July 31, 2013, increasing the Company's fleet to 20 vessels consisting of eight vessels in operation and 12 newbuildings on order.

Star Bulk Announces the Date of Its 2013 Annual General Meeting of Shareholders and Internet Availability of Its Proxy Materials

Star Bulk Carriers Corp. announced that it plans to hold its Annual Meeting of Shareholders (the "Meeting") at the St. Regis Hotel, 29 Tanglin Road, Singapore 247911, Singapore on Monday, September 23, 2013 at 10:00 p.m. local time. The Company's board of directors has fixed the close of business on August 1, 2013 as the record date for the determination of the Company's shareholders entitled to receive notice of and to vote at the Meeting or any adjournment thereof. The Company's Notice of the Meeting and Proxy Statement were filed with the Securities and Exchange Commission (the "Commission") on August 21, 2013, on the Commission's website at www.sec.gov, and may also be found on the Company's website at www.starbulk.com.

Safe Bulkers, Inc. Reports Second Quarter and First Six Months 2013 Results and Declares Quarterly Dividend on Common Stock

Safe Bulkers, Inc. announced its unaudited financial results for the three- and six-months period ended June 30, 2013. The Company's Board of Directors also declared a quarterly dividend of \$0.05 per share of common stock for the second quarter of 2013. Net income for the second quarter of 2013 increased by 14% to \$24.6 million, from \$21.5 million during the same period in 2012. EPS for the second quarter of 2013 was \$0.32 compared to \$0.28 in the second quarter 2012. EBITDA for the first six months of 2013 increased by 2% to \$63.6 million from \$62.3 million during the same period in 2012. In June 2013, the Company completed a public offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share, and a concurrent private placement of 800,000 Series B Preferred Shares to Chalkoessa Maritime Inc., an entity associated with its chief executive officer, Polys Hajioannou, at a price of \$25.00 per share.



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IN THE NEWS

Latest Company News

Thursday, August 22, 2013

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2013

Navios Maritime Holdings Inc. reported financial results for the second quarter and six months ended June 30, 2013. On August 19, 2013, the Board of Directors declared a quarterly cash dividend for the second quarter of 2013 of \$0.06 per share of common stock. The dividend is payable on September 26, 2013 to stockholders of record as of September 18, 2013. For the three months ended June 30, 2013, it reported \$125.6 million of Revenue, \$38.8 million of EBITDA, and \$277.1 million of cash. Fleet coverage is 84.6% for 2013 and 21.5% for 2014. On August 20, 2013, Navios Holdings, Navios Maritime Acquisition Corporation and Navios Maritime Partners L.P. announced the formation of Navios Europe pursuant to a letter of intent signed with HSH Nordbank AG ("HSH"). Navios Europe, which will initially acquire five product tankers and five container vessels from debtors of HSH, is owned 47.5% by Navios Holdings, 47.5% by Navios Acquisition and 5% by Navios Partners. It is expected to take ownership of all 10 vessels by November 1, 2013.

Friday, August 23, 2013

Seaspan Enters into Long-Term, Fixed-Rate Time Charter Agreements with Yang Ming for Five Fuel Efficient SAVER Design 14000 TEU Class Vessels to be Built at CSBC Taiwan

Seaspan Corporation announced that it has, further to a previously announced binding letter of intent, signed long-term, fixed-rate time charter contracts with Yang Ming Marine Transport Corp. ("Yang Ming") for five 14000 TEU class newbuilding containerships. Concurrent with the signing of the time charter contracts and further to a previously announced commitment, Seaspan has entered into shipbuilding contracts with CSBC Corporation Taiwan ("CSBC") for these five 14000 TEU class containerships. These vessels have an aggregate purchase price of approximately \$550 million, are scheduled for delivery in 2016, and have a minimum time charter term of six years. Including this most recent charter, Seaspan expects to manage a total of 15 vessels on charter to Yang Ming.

Diana Containerships Inc. Announces the Delivery of a Post-Panamax Container Vessel, the m/v Puelo

Diana Containerships Inc. (DCIX), a global shipping company specializing in owning and operating containerships, has announced that yesterday, through a separate wholly-owned subsidiary, it took delivery of the m/v "Puelo", a 2006-built Post-Panamax container vessel of approximately 6,500 TEU capacity that the Company entered into an agreement to purchase on August 8, 2013. The Company also announced that, through the same wholly-owned subsidiary, it has completed the drawdown of US\$50 million under the previously announced loan agreement with Diana Shipping Inc. Including the newly delivered "Puelo", Diana Containerships Inc.'s fleet currently consists of 9 container vessels (1 Post-Panamax and 8 Panamax) as well as 1 Post-Panamax container vessel expected to be delivered to the Company in mid-September 2013.

DryShips Announces Day of 2013 Annual General Meeting of Shareholders

DryShips Inc. announced that the Company's 2013 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 74-76 V. Ipeirou Street, GR 151 25, Marousi, Athens, Greece on Thursday, October 31, 2013 at 12:00 p.m., local time. The Company's board of directors has fixed the close of business on Tuesday, September 3, 2013 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Annual Meeting or any adjournments or postponements thereof. Formal notice of the Annual Meeting and the Company's proxy statement are expected to be sent to shareholders on or about Thursday, September 19, 2013.

Ocean Rig UDW Inc. Announces Day of 2013 Annual General Meeting of Shareholders

Ocean Rig UDW Inc. announced that the Company's 2013 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 10 Skopa Street, Tribune House, 2nd Floor, Office 202, CY 1075, Nicosia, Cyprus, on Thursday, October 31, 2013 at 1:00 p.m., local time. The Company's board of directors has fixed the close of business on Tuesday, September 3, 2013 as the record date for the determination of the shareholders entitled to receive notice and to vote at the Annual Meeting or any adjournments or postponements thereof. Formal notice of the Annual Meeting and the Company's proxy statement are expected to be sent to shareholders on or about Thursday, September 19, 2013.

Monday, August 26, 2013

Diana Shipping Inc. Announces Delivery of the Panamax Dry Bulk Carrier m/v Artemis and Commencement of Time Charter Contract With Rio Tinto

Diana Shipping Inc. announced that the Company, through a separate wholly-owned subsidiary, took delivery of the m/v "Artemis" (formerly "Shoyo"), a 2006 built Panamax dry bulk carrier of 76,942 dwt that the Company entered into an agreement to purchase in May 2013. As previously announced, the m/v "Artemis" is time chartered to Rio Tinto Shipping Pty Ltd., Melbourne, Australia, at a gross charter rate of US\$9,375 per day, minus a 3.75% commission paid to third parties, for a period of minimum twenty-two (22) months to maximum twenty-six (26) months. The charter commenced today. This employment is anticipated to generate approximately US\$6.2 million of gross revenue for the minimum scheduled period of the charter.

Ardmore Shipping Corporation Announces Financial Results for Second Quarter 2013

Ardmore Shipping Corporation announced results for the three and six months ended June 30, 2013. The Company raised \$140 million of gross proceeds in its initial public offering ("IPO") of common stock, par value \$0.01, which closed on August 6, 2013. In connection with its IPO, the Company listed its common stock on the New York Stock Exchange and trading commenced on August 1, 2013. It signed contracts for the construction of ten newbuildings at



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IN THE NEWS

Latest Company News

yards in South Korea and Japan which are expected to be delivered in 2014 and 2015 for a total of \$319.8 million, increasing the Ardmore fleet to 20 ships consisting of eight vessels in operation and 12 vessels on order. It also reported adjusted EBITDA of \$3.0 million in the three months ended June 30, 2013, an increase of \$0.9 million from the three months ended June 30, 2012.

Teekay LNG Contemplates Norwegian Bond Issuance

Teekay LNG Partners L.P. announces that it intends to issue a minimum of 700 million NOK in new senior unsecured bonds in the Norwegian bond market that mature in September 2018 which, at current conversion rates, have an aggregate principal amount equivalent to approximately USD 115 million. The proceeds of the bonds are expected to be used for general partnership purposes. Teekay LNG expects to apply for listing of the bond on the Oslo Stock Exchange. A portion of the bonds may be offered in the United States to qualified institutional investors (or QIBs) as defined in Rule 144A of the U.S. Securities Act of 1933 (the Securities Act) concurrently with bonds offered outside of the United States pursuant to Regulation S of the Securities Act. DNB Markets, Nordea Markets and Swedbank First Securities have been appointed as Joint Lead Managers of the contemplated bond issuance.

Capital Link Shipping



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The Navios Group Announces the Formation of Navios Europe Inc. and the Management of Five Vessels for the Benefit of HSH Nordbank AG

On Tuesday, August 20, the Navios Group, composed of Navios Maritime Holdings Inc. (NYSE: NM), Navios Maritime Acquisition Corporation (NYSE: NNA) and Navios Maritime Partners L.P. (NYSE: NMM), announced the formation of Navios Europe Inc. as the next step in concluding the letter of intent signed with HSH Nordbank AG in April of 2013.



Navios Maritime Holdings Inc.

Navios Europe, which will initially acquire five product tankers and five container vessels from debtors of HSH, will be owned 47.5% by Navios Holdings, 47.5% by Navios Acquisition and 5% by Navios Partners. It is anticipated that funding requirements will be satisfied in the same percentages.

In addition, Navios Europe arranged technical and commercial management for five out of the ten vessels. To date, the following vessels were delivered:

- (1) *The Esperanza N*, a 2,007 TEU Sub-Panamax Container built in 2008; and
- (2) *The Harmony N*, a 2,824 TEU Sub-Panamax Container built in 2006.

Three tanker vessels are also expected to be delivered through September 2013.

Navios Europe is expected to take ownership of all 10 vessels by November 1, 2013, at which point management of the remaining vessels will be transferred as well.

The transaction is subject to a number of conditions, and no assurance can be provided that the transaction will be concluded as contemplated, if at all.

HSH and Navios are committed to their excellent working relationship. After the completion of this transaction, both HSH and Navios hope to work together toward similar transactions.

Safe Bulkers, Inc. Announces Financial Results for the Q2 and First Half of 2013, and Declares 21st Consecutive Quarterly Dividend since Inception

Safe Bulkers, Inc. (NYSE: SB) reported its unaudited financial results for the second quarter and six-month period ended June 30, 2013. Net income rose 14% to \$24.6 million or \$0.32 per share for the second quarter of 2013, from \$21.5 million during the same period of last year. EBITDA increased to \$36.1 million from \$31.6 million during the second quarter of 2012. For the six-month period ended June 30 2013, it reported net revenue of \$85.7 million, and net income of \$40.6 million, or \$0.53 per share. The Company's Board of Directors declared a quarterly dividend of \$0.05 per share of common stock for the second quarter of 2013, which represents the 21th consecutive dividend declaration since its inception in 2008. The dividend is payable on or about September 13, 2013 to shareholders of record at the close of trading of the Company's common stock on the New York Stock Exchange on September 3, 2013.





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IN THE NEWS

Resilient Financial Position in a Volatile Dry Bulk Market

Safe Bulkers has been consistent in maintaining a strong balance sheet, along with ample liquidity. As of June 30 2013, its liquidity was \$175.5 million, consisting of \$56.8 million in cash and short-term time deposits, \$9.0 million in short-term restricted cash, \$3.9 million in long-term restricted cash, \$65.8 million available under existing revolving credit facilities and \$40.0 million undrawn availability against the Company's \$50.0 million floating rate note.

Young, High Specification Fleet

As of August 19, 2013, the Company's operational fleet was comprised of **28** drybulk vessels with an average age of **5.2 years** and an aggregate carrying capacity of **2.5 million dwt**. The fleet consists of eight Panamax class vessels, seven Kamsarmax class vessels, eleven post-Panamax class vessels and two Capesize class vessels, all built 2003 onwards. The Company has contracted to acquire seven additional drybulk newbuild vessels, with deliveries scheduled at various dates through 2015. The orderbook consists of four Panamax class vessels, two Post-Panamax class vessels and one Capesize class vessel.

Opportunistic Chartering Profile with Significant Upside Potential

The contracted employment of fleet ownership days is 82% of available days of 2013, along with 28%, 12% for 2013 and 2014, respectively. The Company seeks to oemploy its vessels on both period time charters and spot market in order to have visibility of the future cash flows as well as have flexibility that the spot market offers in low charters periods and upside potential when the market improves.

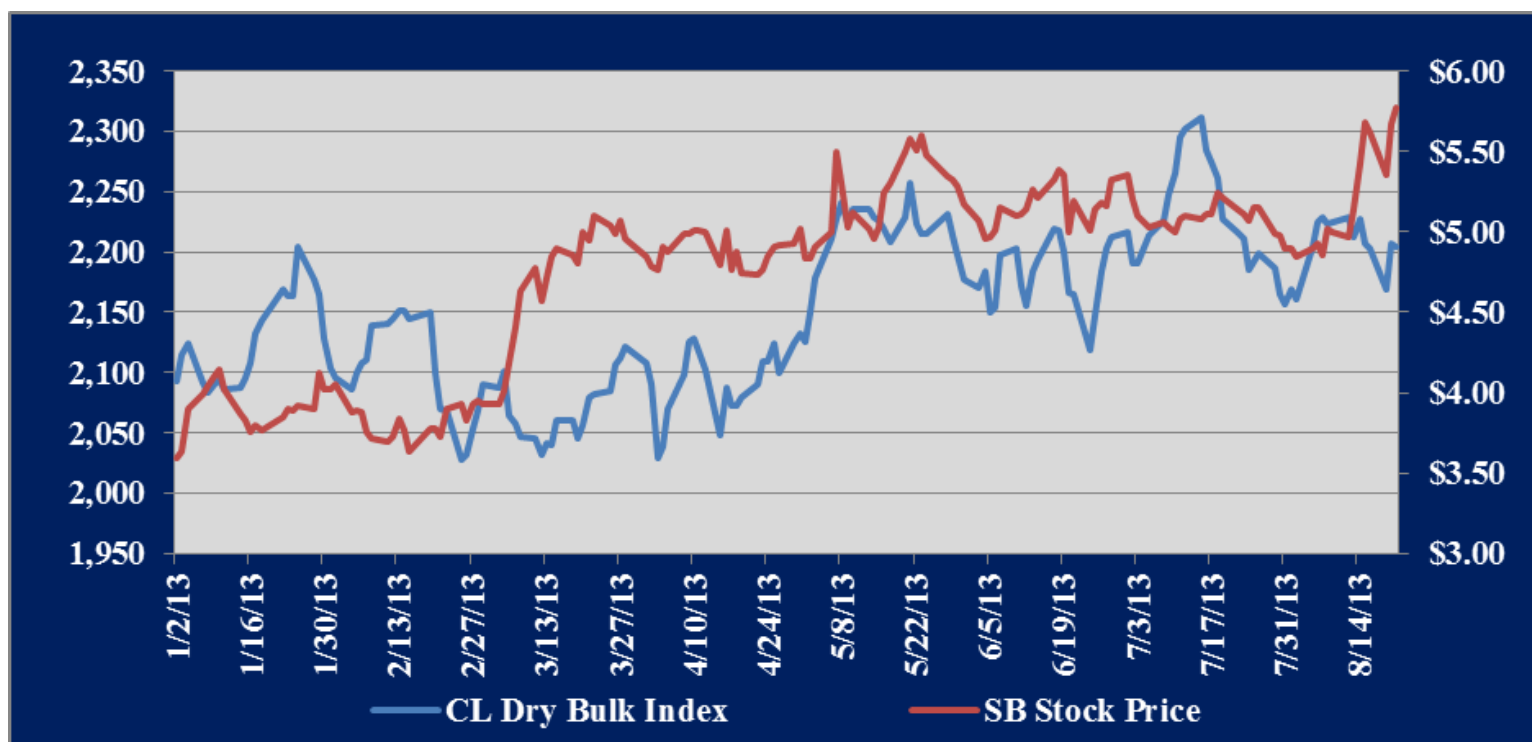
Public Offering and Concurrent Private Placement of Series B Preferred Shares;

Safe Bulkers successfully completed a public offering of 800,000 shares of its 8.00% Series B Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share, and a concurrent private placement of 800,000 Series B Preferred Shares to Chalkoessa Maritime Inc., an entity associated with its chief executive officer, Polys Hajioannou, at a price of \$25.00 per share. The aggregate gross proceeds from the public offering and the private placement were \$40 million before the underwriting discounts and other offering expenses. The Company intends to use the proceeds on its vessel acquisitions, capital expenditures and for other general corporate purposes. On June 19, 2013, the Series B Preferred Shares started trading on New York Stock Exchange under the ticker symbol "SBPRB." On July 30, 2013, the Company paid the first cash dividend on its Series B Preferred Shares.

Safe Bulkers' President Dr. Loukas Barmparis Commented:

"Our Board of Directors has declared our twenty-first consecutive quarterly dividend since our IPO maintaining our policy to distribute a portion of our free cash flows to reward our common shareholders. We have strengthened our equity base by issuing an additional class of shares. The net proceeds of about \$39 million strengthen our balance sheet and provide flexibility for further expansion during the low part of the shipping cycle as already demonstrated by our recent post-Panamax acquisition. These moves are designed to better position our Company to take advantage of the next shipping upturn and to create value for our common shareholders."

Figure 1: SB Stock Price vs. Capital Link Dry Bulk Index (YTD)





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IN THE NEWS

Set out below is a table showing Safe Bulkers' existing and newbuilding vessels and their contracted employment as of August 19, 2013:

Vessel Name	DWT	Year Built ⁽¹⁾	Country of Construction	Charter Rate ⁽²⁾ USD/Day	Charter Duration ⁽³⁾
CURRENT FLEET					
Panamax					
<i>Maria</i>	76,000	2003	Japan	10,500	Aug 2013 - Oct 2013
<i>Koulitsa</i>	76,900	2003	Japan	10,500	Jun 2013- Sep 2013
<i>Paraskevi</i>	74,300	2003	Japan	8,500	Aug 2013 - Mar 2014
<i>Vassos</i>	76,000	2004	Japan	10,000	Aug 2013 - Sep 2013
<i>Katerina</i>	76,000	2004	Japan	9,500	May 2013 - Oct 2013
<i>Maritsa</i>	76,000	2005	Japan	27,649 ⁽⁴⁾	Mar 2013 - Jan 2015
<i>Efrossini</i>	75,000	2012	Japan	10,500	Aug 2013 - Oct 2013
<i>Zoe</i>	75,000	2013	Japan		
Kamsarmax					
<i>Pedhoulas Merchant</i>	82,300	2006	Japan	BPI + 9.5% ⁽⁵⁾	Jul 2013 - Jan 2015
<i>Pedhoulas Trader</i>	82,300	2006	Japan	BPI + 6.5% ⁽⁶⁾	Aug 2013 - Jul 2015
<i>Pedhoulas Leader</i>	82,300	2007	Japan	13,250	Jun 2012 - May 2014
<i>Pedhoulas Commander</i>	83,700	2008	Japan	8,700	Jul 2013 - Aug 2013
<i>Pedhoulas Builder</i>	81,600	2012	China	8,450	Oct 2012 - Nov 2013
<i>Pedhoulas Fighter</i>	81,600	2012	China	6,000	Aug 2013 - Sep 2013
<i>Pedhoulas Farmer</i>	81,600	2012	China	8,000	Sep 2012 - Sep 2013
Post-Panamax					
<i>Stalo</i>	87,000	2006	Japan	34,160	Mar 2010 - Feb 2015
<i>Marina</i>	87,000	2006	Japan	41,557	Dec 2008 - Dec 2013
<i>Xenia</i>	87,000	2006	Japan	8,500	Aug 2013 - Sep 2013
<i>Sophia</i>	87,000	2007	Japan	9,500	May 2013- Sep 2013
<i>Eleni</i>	87,000	2008	Japan	41,738	Apr 2010 - Mar 2015
<i>Martine</i>	87,000	2009	Japan	12,000	Jul 2013- Sep 2013
<i>Andreas K</i>	92,000	2009	South Korea	10,000	Dec 2012 - Feb 2014
<i>Panayiota K</i>	92,000	2010	South Korea	19,750	Aug 2013 - Sep 2013
<i>Venus Heritage</i>	95,800	2010	Japan	10,000	Jul 2013- Sep 2013
<i>Venus History</i>	95,800	2011	Japan	16,750	Jul 2013- Sep 2013
<i>Venus Horizon</i>	95,800	2012	Japan	10,500	Jul 2013- Sep 2013
Capesize					
<i>Kanaris</i>	178,100	2010	China	25,928	Sep 2011 - Jun 2031
<i>Pelopidas</i>	176,000	2011	China	38,000	Feb 2012 - Dec 2021
Subtotal	2,528,100				
NEW BUILDS					
Panamax					
<i>Hull No. 1659</i>	76,600	1H 2014	Japan		
<i>Hull No. 1660</i>	76,600	1H 2014	Japan		
<i>Hull No. 821</i>	77,000	2H 2014	Japan		
<i>Hull No. 822</i>	77,000	1H 2015	Japan		
Post-Panamax					
<i>Hull No. 1685⁽⁸⁾</i>	84,000	2H 2015	Japan		
<i>Hull No. 1686⁽⁸⁾</i>	84,000	2H 2015	Japan		
Capesize					
<i>Hull No. 8126</i>	181,000	1H 2014	Japan	24,376 ⁽⁷⁾	Jan 2014 - Jan 2024
Subtotal	656,200				
Total	3,184,300				

- For newbuilds, the dates shown reflect the expected delivery date.
- Charter rate represents recognized gross daily charter rate. For charter parties with variable rates among periods or consecutive charter parties with the same charterer, the recognized gross daily charter rates represents the weighted average gross charter rate over the duration of the applicable charter period or series of charter periods, as applicable. Charter agreements may provide for additional payments, namely ballast bonus, to compensate for vessel repositioning.
- The start dates listed reflect either actual start dates or, in the case of contracted charters that had not commenced as of August 19, 2013, scheduled start dates. Actual start dates and redelivery dates may differ from the scheduled start and redelivery dates depending on the terms of the charter and market conditions.
- Following the early redelivery of the *Maritsa*, in January 2013 the Company received a cash compensation payment of \$13.1 million, which will be amortized over the period of the new period time charter with the same charterer. The agreed gross daily charter rate is \$8,000.
- A period time charter with at a gross daily charter rate linked to the Baltic Panamax Index ("BPI") plus a premium of 9.5%.
- A period time charter with at a gross daily charter rate linked to the Baltic Panamax Index ("BPI") plus a premium of 6.5%.
- The charter agreement grants the charterer the option to extend the period time charter for an additional twelve months at a time, at a gross daily charter rate of \$26,330, less 1.25% total commissions, which option may be exercised by the charterer a maximum of two times. The charter agreement also grants the charterer an option to purchase the vessel at any time beginning at the end of the seventh year of the period time charter period, at a price of \$39 million less 1.00% commission, decreasing thereafter on a pro-rated basis by \$1.5 million per year. The Company holds a right of first refusal to buy back the vessel in the event that the charterer exercises its option to purchase the vessel and subsequently offers to sell such vessel to a third party.
- Change of Hull Number of vessels 2396 and 2397 to 1685 and 1686 respectively.



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of Aug 23, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 23, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.18	11.48%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.43	6.20%
Diana Containerships	DCIX	\$0.30	\$1.20	\$3.90	30.77%
Matson Inc	MATX	\$0.15	\$0.60	\$29.13	2.06%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.31	5.87%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.74	0.84%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$6.22	3.86%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$14.48	12.22%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.05	\$0.20	\$6.25	3.20%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.04	10.29%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.26	1.88%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.06	6.23%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.68	5.43%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.30	7.71%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.94	1.01%
Teekay Corporation	TK	\$0.31625	\$1.265	\$38.84	3.26%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.18	6.53%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.70	4.44%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$4.96	4.03%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.23	4.88%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$8.05	8.70%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$16.45	9.48%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$13.78	3.19%
Glolar LNG	GLNG	\$0.450	\$1.80	\$38.89	4.63%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$32.71	6.30%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.30	6.38%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.04	10.29%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.71	6.30%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.48	12.22%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.30	6.38%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.18	6.53%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.06	6.23%



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

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⁾	8.00%	8.00%	7.625%	9.00%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$24.00	\$27.15	\$25.00	\$100.00	\$25.00
Last Closing Price (08/23/13)	\$25.00	\$23.50	\$24.26	\$23.39	\$26.43	\$25.71	\$104.50	\$24.83

(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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, Aug 23, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2621	\$0.2641	-0.76%	-55.00%	\$0.4228	\$0.2621
10-Yr US Treasury Yield	\$2.8146	\$2.8251	-0.37%	42.36%	\$2.9344	\$1.5399
USD/CNY	\$6.1220	\$6.1150	0.11%	-2.77%	\$6.3600	\$6.1101
USD/EUR	\$0.7473	\$0.7503	-0.40%	-3.26%	\$0.8224	\$0.7320
USD/GBP	\$0.6423	\$0.6400	0.36%	0.33%	\$0.6712	\$0.6144
USD/JPY	\$98.9500	\$97.4400	1.55%	29.08%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$335.60	\$336.70	-0.33%	-3.13%	\$384.00	\$300.55
Gold	\$1,375.23	\$1,363.41	0.87%	-14.12%	\$1,796.05	\$1,180.50
Palladium	\$750.85	\$763.05	-1.60%	14.42%	\$787.85	\$629.40
Platinum	\$1,541.25	\$1,522.20	1.25%	8.23%	\$1,741.99	\$1,294.60
Silver	\$23.14	\$22.87	1.17%	-21.27%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,465.00	\$2,495.00	-1.20%	14.49%	\$2,725.00	\$2,071.00
Coffee	\$117.05	\$123.65	-5.34%	-50.31%	\$200.00	\$116.35
Corn	\$470.00	\$463.50	1.40%	-20.31%	\$665.00	\$445.75
Cotton	\$84.08	\$93.32	-9.90%	-8.30%	\$93.72	\$74.35
Soybeans	\$1,328.00	\$1,259.25	5.46%	8.92%	\$1,409.75	\$1,162.50
Sugar #11	\$16.47	\$16.94	-2.77%	-32.03%	\$21.83	\$15.93
Wheat	\$646.00	\$643.50	0.39%	-10.50%	\$913.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$943.00	\$942.25	0.08%	0.51%	\$975.75	\$835.50
Gasoline RBOB Future	\$300.72	\$296.75	1.34%	13.63%	\$309.17	\$260.25
Heating Oil Future	\$309.50	\$308.31	0.39%	1.71%	\$319.17	\$275.55
Natural Gas Future	\$3.49	\$3.37	3.47%	12.56%	\$4.44	\$2.58
WTI Crude Future	\$106.42	\$107.29	-0.81%	3.90%	\$107.95	\$86.04



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	23-Aug-13	16-Aug-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,010.51	15,081.47	-0.47%	11.91%	13,412.55
Dow Jones Transp.	TRAN	6,479.85	6,374.27	1.66%	19.21%	5,435.74
NASDAQ	CCMP	3,657.79	3,602.78	1.53%	17.53%	3,112.26
NASDAQ Transp.	CTRN	2,685.95	2,623.25	2.39%	15.25%	2,330.45
S&P 500	SPX	1,663.47	1,655.83	0.46%	13.75%	1,462.42
Russell 2000 Index	RTY	1,038.24	1,024.30	1.36%	18.87%	873.42
FTSE 100 Index	UKX	6,492.10	6,499.99	-0.12%	7.71%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	23-August-13	16-August-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,220.10	2,202.45	0.80%	2,093.02	6.07%
Tanker Index	CLTI	2,281.02	2,260.13	0.92%	2,123.34	7.43%
Drybulk Index	CLDBI	802.33	769.71	4.24%	609.62	31.61%
Container Index	CLCI	1,871.33	1,823.50	2.62%	1,588.01	17.84%
LNG/LPG Index	CLLG	3,563.94	3,528.93	0.99%	3,423.06	4.12%
Mixed Fleet Index	CLMFI	1,468.13	1,423.49	3.14%	1,550.21	-5.29%
MLP Index	CLMLP	3,175.37	3,179.34	-0.12%	2,972.33	6.83%

BALTIC INDICES

Index	Symbol	23-August-13	16-August-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,165	1,102	5.72%	698	66.91%
Baltic Capesize Index	BCIY	2,312	2,112	9.47%	1,237	86.90%
Baltic Panamax Index	BPIY	903	923	-2.17%	685	31.82%
Baltic Supramax Index	BSI	927	916	1.20%	737	25.78%
Baltic Handysize Index	BHSI	528	517	2.13%	446	18.39%
Baltic Dirty Tanker Index	BDTI	658	644	2.17%	696	-5.46%
Baltic Clean Tanker Index	BCTI	591	552	7.07%	694	-14.84%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET DRY BULK EQUITIES THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks advancing 0.80%, compared to the S&P 500 increasing 0.46%, and the Dow Jones Industrial Average (DJII) declining 0.47%.

Dry bulk stocks were the best performers again during last week, with Capital Link Dry Bulk Index rising 4.24%, followed by Capital Link Mixed Fleet Index increasing 3.14%. MLP equities were the least performer in last week, with Capital Link MLP Index slightly down 0.12%. The top three weekly gainers last week were Genco Shipping (GNK), Eagle Bulk (EGLE), and Safe Bulkers (SB), up 35.32%, 14.89%, and 11.21% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 5.72%, compared to the Capital Link Dry Bulk Index gaining 4.24%. Year-to-date, the BDI has gained 66.91%, compared to the Capital Link Dry Bulk Index went up 4.24%.

Tanker shipping stocks underperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) rising 2.17%, and Baltic Clean Tanker Index (BCTI) soaring 7.07%, while Capital Link Tanker Index increased modestly by 0.92%. Year-to-date, the BDTI slid 5.46% and the BCTI plummeted 14.84%, while Capital Link Tanker Index gained 7.43%.

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

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

There are seven indices in total; the Capital Link Maritime Index comprised of all 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 www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



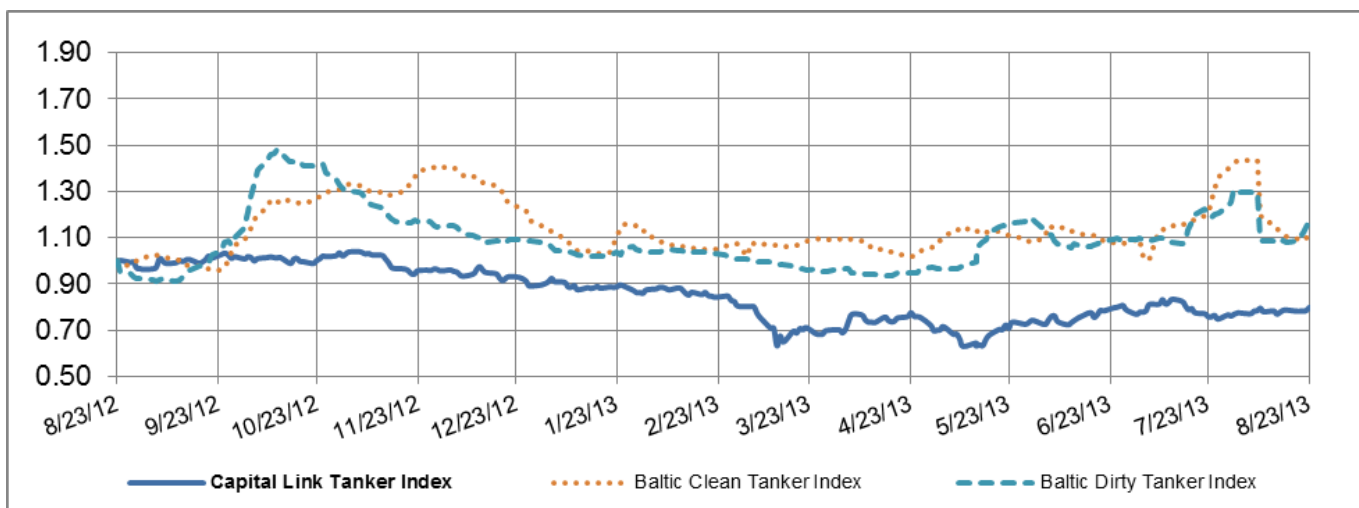
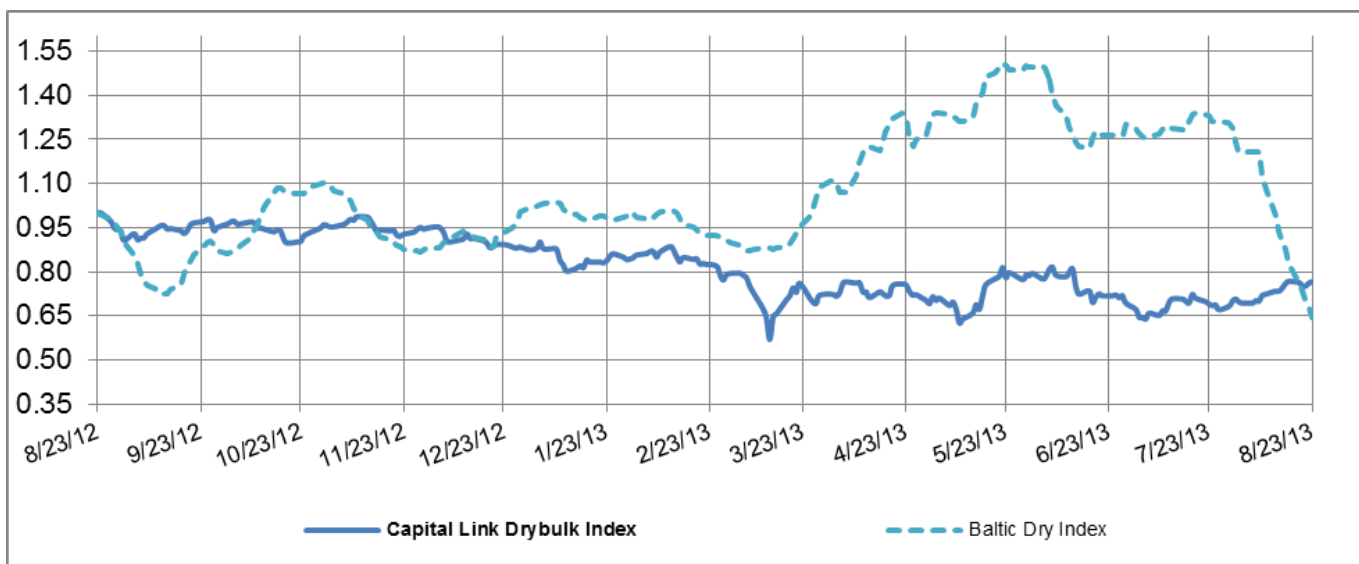
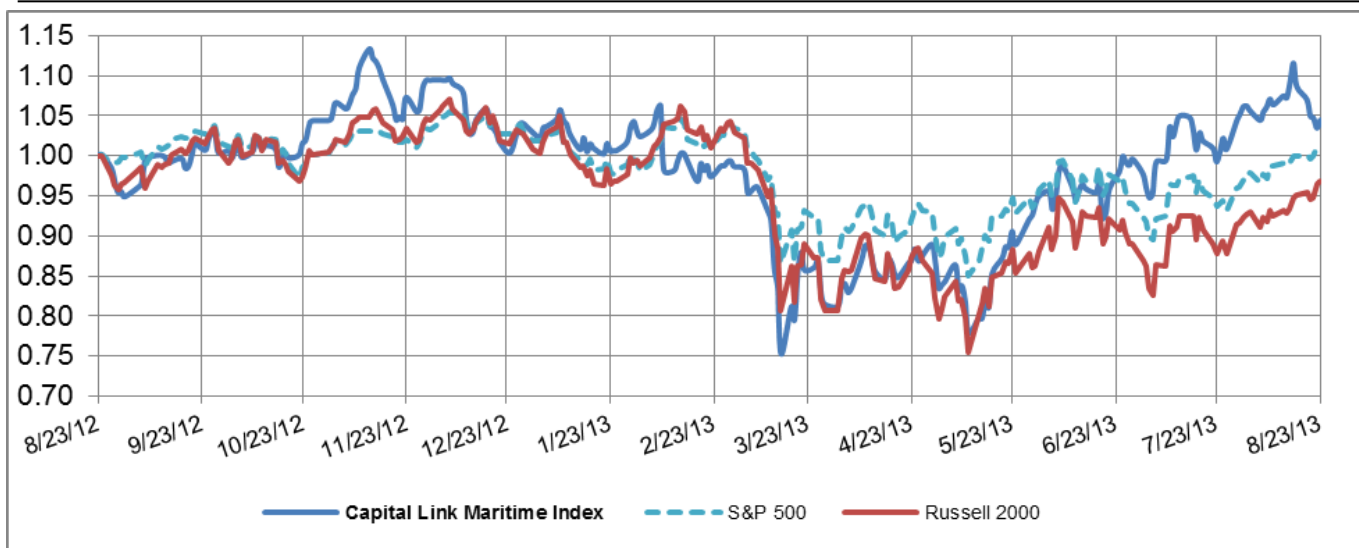
Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

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

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq Transportation Index	TRANX	2685.95	62.70	2.39%
Nasdaq-100 Index	NDX	3124.27	50.36	1.64%
Nasdaq Composite Index	COMPX	3657.79	55.01	1.53%
Russell 2000 Index	RUT	1038.2	13.90	1.36%
Russell 3000 Index	RUA	995.67	6.55	0.66%
Russell 1000 Index	RUI	926.22	5.55	0.60%
S&P 500 Index	SPX	1663.5	7.67	0.46%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 76.19% closed > 10D Moving Average.
- 66.67% closed > 50D Moving Average.
- 76.19% closed > 100D Moving Average.
- 73.81% 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>
GNK	2.72	35.32%	100.00%	NEWL	0.11	-8.33%	-26.67%
TOPS	2.34	0.00%	56.00%	FREE	0.19	0.00%	-54.76%
PRGN	5.83	0.87%	37.83%	GASS	8.92	-7.95%	-14.15%
FRO	2.82	0.36%	56.67%	SHIP	1.35	-8.16%	0.00%
BALT	4.74	9.47%	30.22%	DCIX	3.9	-0.51%	-20.25%
SB	6.25	11.21%	18.82%	NAT	8.3	-1.07%	1.34%
ESEA	1.23	6.96%	21.78%	GLBS	2.18	3.81%	-3.11%
NM	6.22	1.80%	19.85%	DHT	4.26	-0.70%	-2.07%
EGLE	4.09	14.89%	4.07%	TEU	4.18	1.95%	3.47%
DRYS	2.25	10.29%	20.32%	TNK	2.7	3.05%	-1.82%
Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
BALT	4.74	4	GNK	2.01	2.72
SSW	21.31	4	EGLE	3.56	4.09
DRYS	2.25	4	SB	5.62	6.25
SB	6.25	4	DRYS	2.04	2.25
EGLE	4.09	4	BALT	4.33	4.74
ESEA	1.23	4	ESEA	1.15	1.23
GNK	2.72	4	DSX	10.82	11.4
TOO	32.18	3	MATX	28.01	29.13
GASS	8.92	3	GLBS	2.1	2.18
GMLP	32.71	2	SBLK	6.71	6.94



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

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>
GNK	2.15	2.72	0.57	26.51%	NEWL	0.12	0.11	-0.01	-8.33%
PRGN	4.67	5.83	1.16	24.84%	SHIP	1.47	1.35	-0.12	-8.16%
SB	5.15	6.25	1.10	21.36%	GASS	9.69	8.92	-0.77	-7.95%
ESEA	1.02	1.23	0.21	20.59%	VLCCF	8.44	8.05	-0.39	-4.62%
BALT	4.01	4.74	0.73	18.20%	NNA	3.82	3.68	-0.14	-3.66%
SBLK	6	6.94	0.94	15.67%	ASC	13.95	13.71	-0.24	-1.72%
DRYS	2.04	2.25	0.21	10.29%	NAT	8.39	8.3	-0.09	-1.07%
DSX	10.46	11.4	0.94	8.99%	DHT	4.29	4.26	-0.03	-0.70%
NM	5.89	6.22	0.33	5.60%	SSW	21.44	21.31	-0.13	-0.61%
TEU	3.97	4.18	0.21	5.29%	DCIX	3.92	3.9	-0.02	-0.51%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
GNK	2.15	2.72	0.57	26.51%	NEWL	0.16	0.11	-0.05	-31.25%
PRGN	4.67	5.83	1.16	24.84%	FREE	0.23	0.19	-0.04	-17.39%
SB	5.15	6.25	1.10	21.36%	NAT	10	8.3	-1.70	-17.00%
ESEA	1.02	1.23	0.21	20.59%	GASS	10.39	8.92	-1.47	-14.15%
BALT	4.01	4.74	0.73	18.20%	SHIP	1.54	1.35	-0.19	-12.34%
SBLK	6	6.94	0.94	15.67%	DCIX	4.34	3.9	-0.44	-10.14%
DRYS	2.04	2.25	0.21	10.29%	DHT	4.7	4.26	-0.44	-9.36%
DSX	10.46	11.4	0.94	8.99%	TNK	2.94	2.7	-0.24	-8.16%
NM	5.89	6.22	0.33	5.60%	TNP	5.22	4.96	-0.26	-4.98%
TEU	3.97	4.18	0.21	5.29%	DAC	4.75	4.56	-0.19	-4.00%

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	29.47	-1.15%	ASC	13.29	3.16%
PRGN	6.00	-2.83%	NEWL	0.10	10.00%
NMM	15.02	-3.61%	DCIX	3.54	10.31%
NM	6.49	-4.16%	FREE	0.17	11.76%
GSL	4.87	-4.31%	TNK	2.30	17.32%
CMRE	18.39	-5.21%	KNOP	20.41	17.88%
TGP	44.70	-5.37%	TEU	3.51	19.09%
STNG	10.51	-5.42%	NAT	6.89	20.42%
ESEA	1.31	-5.85%	DHT	3.49	21.98%
DAC	4.86	-6.17%	SFL	13.07	25.88%



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

SHIPPING MARKETS

Weekly Market Report

Week Ending Aug 23, 2013



FREIGHT

Capesize 4TC Average

Volume: 4, 210 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	14011	1528	14000	14000	0	14000	14050
Sep	13	18611	2505	16250	19250	3000	16250	19500
Q4	13	20491	1508	19000	21000	2000	19000	21850
Q1	14	13357	967	12850	13500	650	12750	13850
Cal	14	16392	1075	16000	16350	350	16000	16600
Cal	15	16805	862	16650	16900	250	16650	16900

Panamax 4TC Average

Volume: 1,625 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	7500	-261	7500	7500	0	7500	7500
Sep	13	8589	-175	8500	8700	200	8400	8900
Q4	13	9779	125	9650	9850	200	9550	9850
Q1	14	8120	33	8050	8200	150	8050	8200
Q2	14	9371	na	9200	9400	200	9200	9400
Cal	14	8533	-17	8500	8600	100	8500	8600

Supramax 6TC Average

Volume: 90 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	13	10300	229	10300	10300	0	10300	10300
Q1	14	8840	na	8800	8900	100	8800	8900

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,048 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	13	138.00	1.49	138.00	138.00	0.00	138.00	138.00
Sep	13	134.63	-1.56	135.00	136.00	1.00	132.50	137.50
Oct	13	131.73	-1.34	132.50	132.75	0.25	130.00	134.00
Q4	13	129.37	-2.92	130.00	129.25	-0.75	129.00	130.00
Q1	14	126.79	-2.36	127.50	126.00	-1.50	125.50	127.50



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 54 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	290.00	3.00	290.00	290.00	0.00	290.00	290.00
Oct	13	283.88	-1.27	288.00	280.00	-8.00	280.00	288.00
Nov	13	285.25	-0.25	288.00	280.00	-8.00	280.00	288.00

BUNKER FUEL

Singapore 380cst

Volume: 16,875 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	610.96	5.07	614.50	610.50	-4.00	608.00	614.50
Oct	13	612.25	6.21	612.25	612.25	0.00	612.25	612.25
Nov	13	615.50	na	615.50	615.50	0.00	615.50	615.50
Q1	14	614.00	na	614.00	614.00	0.00	614.00	614.00

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



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SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

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Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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St. Louis, MO 63102

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Website: www.stifel.com

<i>Rates in \$/Day</i>		Weekly			
Vessel Category	Trend	8/23/2013	8/16/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$7,338	\$7,060	3.9%	\$10,186
Suezmax	↓	\$11,249	\$15,921	(29.3%)	\$13,807
Aframax	↑	\$21,774	\$15,197	43.3%	\$13,190
<i>Product Tankers</i>					
Long Range	↓	\$12,266	\$12,522	(2.0%)	\$11,662
Medium Range	↑	\$8,988	\$8,573	4.8%	\$14,848
<i>Dry Bulk</i>					
Capesize	↑	\$18,093	\$14,675	23.3%	\$8,116
Panamax	↓	\$4,266	\$4,297	(0.7%)	\$5,104
Supramax	↓	\$8,742	\$9,531	(8.3%)	\$9,597
<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	↑	\$55,000	\$53,667	2.5%	\$33,500
LNG-138,000 cbm	→	\$96,000	\$96,000	0.0%	\$105,500

*Monthly data was used

Source: *Clarksons Research & Astrup Fearnley*

- **Product Tanker Rally for Large Pacific Vessels:** While product tanker rates in the Atlantic remained soft following a pull back over the past month, Pacific Long Range 2 and Long Range 1 rates surged last week as seasonal demand has begun to take effect. LR2 rates from the Middle East to Japan were up 182% to \$25,380 and LR 1 rates on the same route were up 102% to \$19,137 per day. While the strength is exclusively Pacific, we believe the strength of the move so far in advance of the typical October/November seasonal peak could indicate an increased probability of an extremely robust next several months.
- **Dry bulk shipping stocks:** Last week the dry bulk equities nearly universally experienced a strong rally, with names like Genco Shipping and Trading (GNK) up 35.3% and Safe Bulkers (SB) up 11.2%, as Capesize spot rates continued to surge over \$18,000 per day. However, it should be noted that Panamax and Supramax rates remained terrible and although a strong grain season should help those categories, we remain skeptical with respect to a strong seasonal improvement in dry bulk charter rates.
- **Container box rates:** Despite year over year container box rates down 22.4% and now consistently below break-even levels despite being in the seasonally strong time of the year, aggressive ordering by liners and lessors in the container shipping sector has resulting in year over year ship ordering up 180% and an orderbook to fleet ratio of over 18% with liners seeking to operate ever large vessels. Consequently, we believe a cyclical recovery is gradually being shifted further into the future.



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market strengthened for a second week in a row, with the BDI closing 5.7% up week on week. The increased activity taking place in the Capesize sector continues to be the main driver behind this end of summer surge. Charterers in both basins drove fixing volumes further up this week, lifting the average rate to over \$16,500/day. One of the most notable increases was noted in the rate offered for the Continent to Far East trip, which is now being quoted at around \$31,000/day. Rates for Panamax softened a bit as a result of weaker Atlantic activity, with the most notable decrease being witnessed on the trans-Atlantic round voyage, while Supras and Handies held a bit better as both basins were more generous on fresh cargoes.

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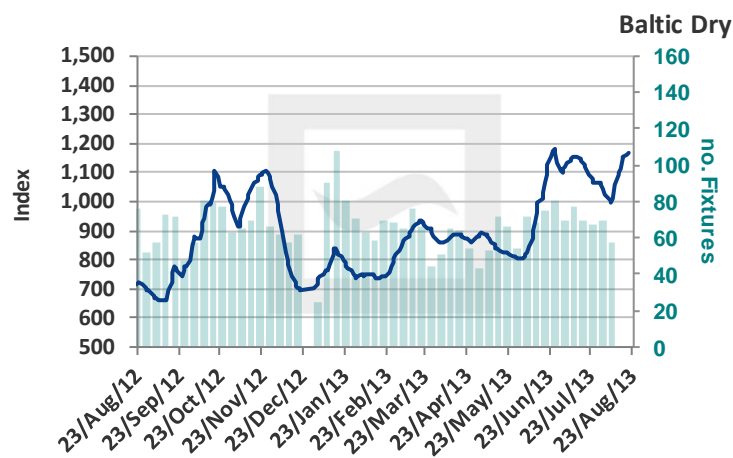
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Website: www.intermodal.gr

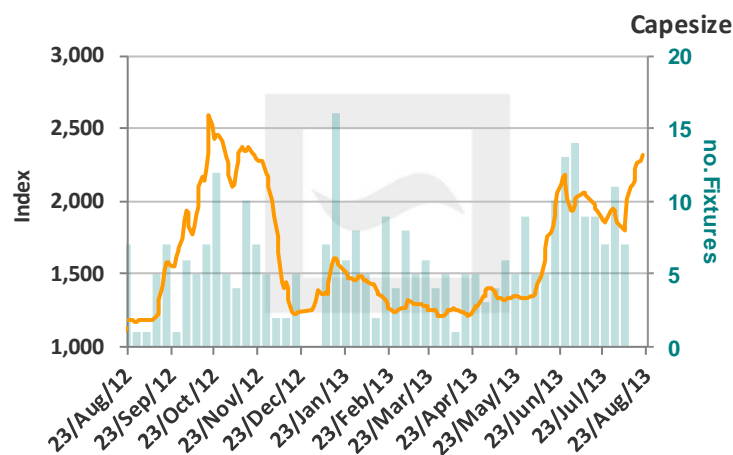
Indices / Dry Bulk Spot Rates

	Week 34 23/08/2013		Week 33 16/08/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,165		1,102		63		905	921
BCI	2,312	\$16,533	2,112	\$14,377	200	15.0%	1,532	1,571
BPI	903	\$7,207	923	\$7,355	-20	-2.0%	956	965
BSI	927	\$9,696	916	\$9,579	11	1.2%	853	906
BHSI	528	\$7,647	517	\$7,528	11	1.6%	511	518

There have been recent reports that as the Chinese government will further pursue pro-environment policies, it will sooner rather than later reveal new laws to battle those high levels of local air pollution. The country's steel industry is expected to be one of the main sectors to be affected by such plans, as high levels of steel output are linked with air pollution. With China being the most important consumer of the commodity, if these speculations materialize we should see both the price and imports of steel being boosted affecting simultaneously the pattern of its trade.



▲ The Baltic Dry Index closed on Friday the 23rd of August at 1,165 points with a weekly gain of **63** points or **5.7%** over previous week's closing. (Last Friday's the 16th of August closing value was recorded at 1,102 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 23rd of August at 2,312 points with a weekly gain of **200** points. For this week we monitor a **9.5%** change on a week-on-week comparison, as Last Friday's the 16th of August closing value was 2,112 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,532 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

SHIPPING MARKETS

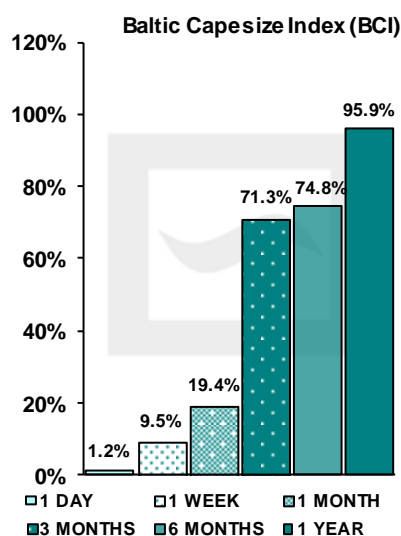
Dry Bulk Market – Weekly Highlights

For Week 34 we have recorded a total of 10 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$17,500 per day, while 9 trip charters were reported this week with a daily average of \$20,294 per day.

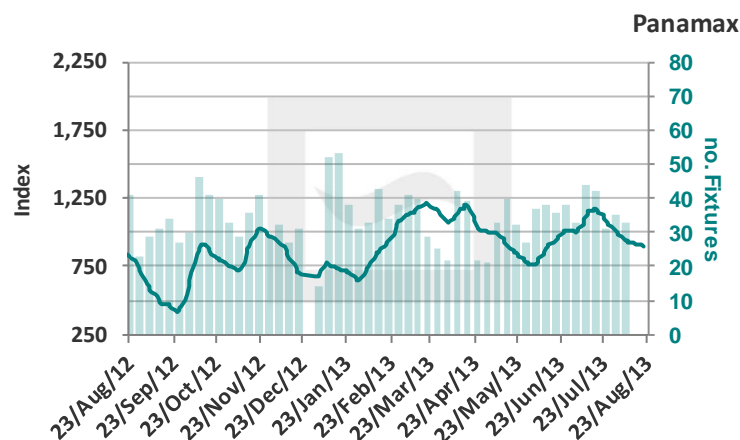
This week's fixture that received the lowest daily hire was the M/V "GLORY COMFORT", 150809 dwt, built 1993, dely S.Korea spot, redely Taiwan, \$9500, Atlantic Coal & Bulk, for a trip via Vostochny 3000\$ improved from last week, and the fixture with the highest daily hire was the M/V "CHINA PIONEER", 206709 dwt, built 2012, dely Rotterdam 27/30 Aug, redely Far East, \$30000, Oldendorff, for a trip via USEC or Trinidad, SwissMarine relet, <fixed 16/08> 12650\$ improved from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	10	\$30,000	\$9,500
last week	8	\$17,350	\$6,500

Week	Period Charter	Trip Charter
this week	\$17,500	\$20,294
last week	\$16,875	\$11,475



In the bar chart on the left we see that the BCI is showing a **9.5%** increase on a weekly comparison, a **19.4%** increase on a 1 month basis, a **71.3%** increase on a 3 month basis, a **74.8%** increase on a 6 month basis and a **95.9%** increase on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 23rd of August at 903 points having lost **-20** points on a weekly comparison. It is worth noting that last Friday's the 16th of August saw the Panamax index close at 923 points. The week-on-week change for the Panamax index is calculated to be **-2.2%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 956 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	30	\$17,500	\$3,500
last week	42	\$23,000	\$6,000

Week	Period Charter	Trip Charter
this week	\$9,633	\$9,922
last week	\$9,629	\$10,441

For Week 34 we have recorded a total of 30 timecharter fixtures in the Panamax sector, 6 for period charter averaging \$9,633 per day, while 24 trip charters were reported this week with a daily average of \$9,922 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 reduced, and this week's fixture that received the lowest daily hire was the M/V "PACIFIC PROSPECT", 73630 dwt, built 1993, dely S.Korea end Aug, redely Taiwan, \$3500, Atlantic Coal & Bulk, for a trip via Vostochny -2500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "RED ROSE", 76629 dwt, built 2003, dely Redcar 25/30 Aug, redely Singapore-Japan, \$17500, Oldendorff, for a trip via Baltic -5500\$ reduced from last week



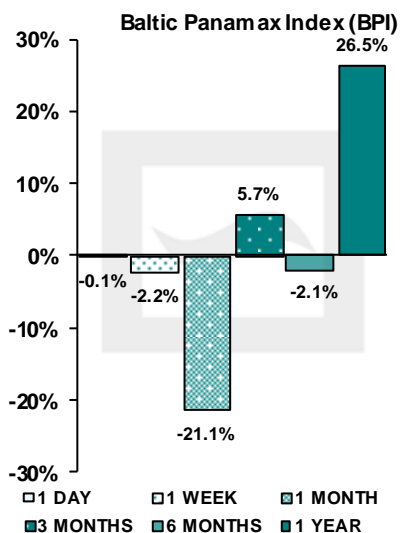
Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

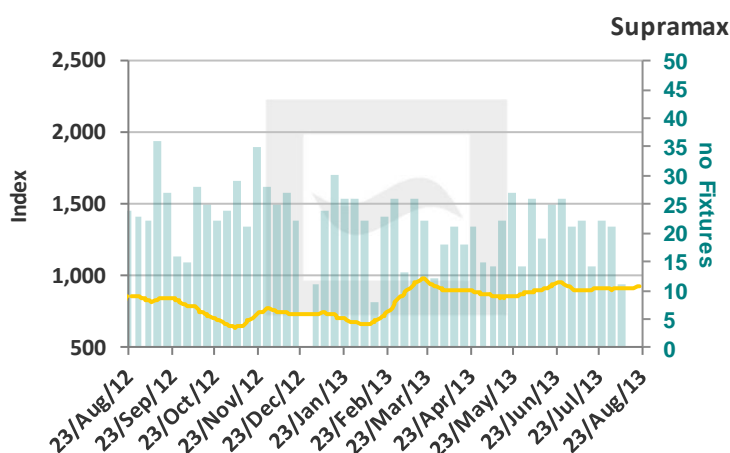
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-2.2%** loss on a weekly comparison, a **-21.1%** loss on a 1 month basis, a **5.7%** increase on a 3 month basis, a **-2.1%** loss on a 6 month basis and a **26.5%** increase on a 12 month basis.

For Week 34 we have recorded a total of 20 timecharter fixtures in the Supramax & Handymax sector, 5 for period charter averaging \$9,270 per day, while 15 trip charters were reported this week with a daily average of \$9,467 per day.

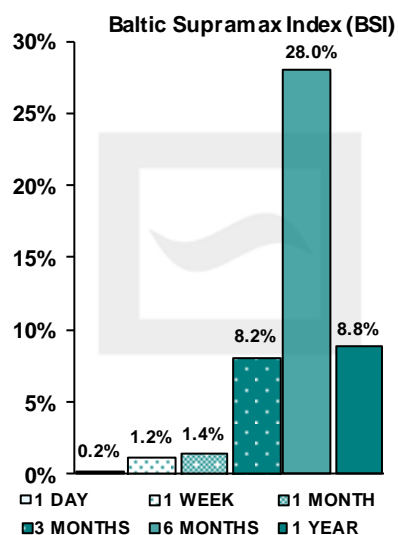
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "GUOTOU 103", 56916 dwt, built 2010, dely Kohsichang 2/4 September, redely Singapore intention sand, \$6750, Sandchart, for a trip via Cambodia-Vietnam -250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "NOVO MESTO", 53626 dwt, built 2005, dely aps USGulf 25/27 August, redely Continent approx, \$15000, Ultrabulk, for a trip -3000\$ reduced from last week.



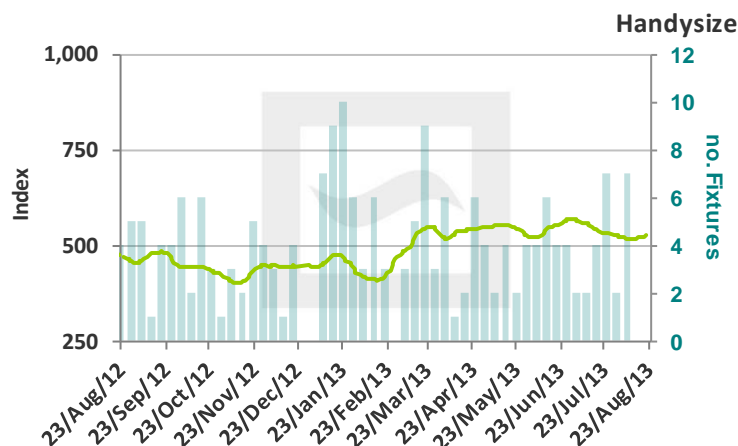
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 23rd of August at 927 points up with a weekly gain of **11** point or **1.2%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 16th of August closing value was 916 points. The annual average of the BSI is recorded at 853 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	20	\$15,000	\$6,750
last week	10	\$18,000	\$7,000

Week	Period Charter	Trip Charter
this week	\$9,270	\$9,467
last week	\$8,900	\$10,917



In the bar chart on the left we see that the BSI is showing a **1.2%** increase on a weekly comparison, a **1.4%** increase on a 1 month basis, a **8.2%** increase on a 3 month basis, a **28.0%** increase on a 6 month basis and a **8.8%** increase on a 12 month basis.





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Dry Bulk Market – Weekly Highlights

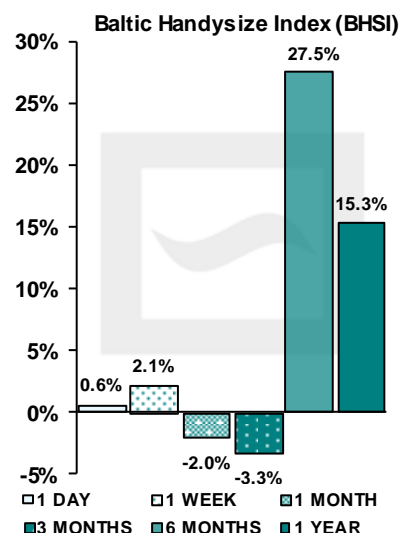
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 23rd of August with an upward trend at 528 points with a weekly gain of **11** points and a percentage change of **2.1%**. It is noted that last Friday's the 16th of August closing value was 517 points and the average for 2011 is calculated at 511 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$13,000	\$9,300
last week	8	\$15,000	\$6,500

Week	Period Charter	Trip Charter
this week	\$9,300	\$12,000
last week	\$0	\$10,281

For Week 34 we have recorded a total of 4 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$9,300 per day, while 8 trip charters were reported this week with a daily average of \$12,000 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "IVS KITTIWAKE", 32555 dwt, built 2007, dely Liverpool spot, redely Atlantic, \$9300, Cargill, for a 3/5 months trading, <fixed end last week> 2800\$ improved from last week and the fixture with the highest daily hire was the M/V "LANNA NAREE", 33843 dwt, built 2012, dely Ymuiden prompt, redely east Mediterranean, \$12000, Chart Not Rep, for a trip via Baltic int scrap, <fixed end last week> -3000\$ reduced from last week.



In the bar chart on the left we see that the BHI is showing a **2.1%** change on a weekly comparison, a **-2.0%** loss on a 1 month basis, a **-3.3%** loss on a 3 month basis, a **27.5%** increase on a 6 month basis and a **15.3%** 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	0.6%	5.7%	4.3%	41.0%	56.8%	66.9%
BCI	1.2%	9.5%	19.4%	71.3%	74.8%	95.9%
BPI	-0.1%	-2.2%	-21.1%	5.7%	-2.1%	26.5%
BSI	0.2%	1.2%	1.4%	8.2%	28.0%	8.8%
BHI	0.6%	2.1%	-2.0%	-3.3%	27.5%	15.3%



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

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Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 34		Week 33		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	32	9,254	32	8,258	12.1%	8,983	21,835
	280k AG-USG	21	3,305	21	3,115	6.1%	-1,369	1,604
	260k WAF-USG	40	20,235	40	18,935	6.9%	14,286	31,457
Suezmax	130k MED-MED	60	13,253	63	15,191	-12.8%	10,730	22,121
	130k WAF-USAC	53	9,655	63	17,060	-43.4%	7,676	13,373
	130k AG-CHINA	58	12,352	63	16,899	-26.9%	10,730	22,121
Aframax	80k AG-EAST	83	12,447	85	13,200	-5.7%	7,231	14,182
	80k MED-MED	85	17,613	78	12,931	36.2%	9,257	13,700
	80k UKC-UKC	130	43,013	100	22,222	93.6%	10,132	18,517
Clean	70k CARIBS-USG	113	20,694	113	20,712	-0.1%	9,138	12,325
	75k AG-JAPAN	110	23,029	73	8,212	180.4%	7,485	11,258
	55k AG-JAPAN	120	18,069	90	8,979	101.2%	7,972	10,867
Dirty	37K UKC-USAC	100	5,251	100	5,090	3.2%	9,765	9,251
	30K MED-MED	130	12,698	138	15,546	-18.3%	13,216	19,062
	55K UKC-USG	110	16,876	113	17,789	-5.1%	10,498	16,571
55K	MED-USG	110	15,417	110	15,450	-0.2%	8,738	14,735
	50k CARIBS-USAC	113	14,792	113	14,823	-0.2%	10,137	13,028

Tanker Time Charter Rates

\$/day		Week 34	Week 33	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,200	18,200	0.0%	0	19,044	22,375
	300k 3yr TC	22,200	22,200	0.0%	0	23,862	27,195
	150k 1yr TC	16,200	16,200	0.0%	0	16,279	17,606
Suezmax	150k 3yr TC	17,700	17,700	0.0%	0	18,509	21,152
	110k 1yr TC	13,200	13,200	0.0%	0	13,449	13,889
Aframax	110k 3yr TC	14,950	14,950	0.0%	0	15,207	16,070
	75k 1yr TC	15,200	15,200	0.0%	0	14,993	13,245
Panamax	75k 3yr TC	15,700	15,700	0.0%	0	15,553	14,368
	52k 1yr TC	14,700	14,450	1.7%	250	14,353	13,764
MR	52k 3yr TC	15,700	15,450	1.6%	250	15,031	14,589
	36k 1yr TC	12,950	12,950	0.0%	0	13,096	12,567
Handysize	36k 3yr TC	13,700	13,700	0.0%	0	13,693	13,378

Dry Bulk Time Charter Rates

\$/day		Week 34	Week 33	±%	Diff	2013	2012
Capesize	170K 6mnt TC	20,350	18,950	7.4%	1,400	13,270	13,549
	170K 1yr TC	19,950	18,200	9.6%	1,750	13,148	13,885
	170K 3yr TC	17,100	17,200	-0.6%	-100	14,318	15,282
Panamax	76K 6mnt TC	11,100	10,825	2.5%	275	10,386	11,003
	76K 1yr TC	9,475	8,950	5.9%	525	8,976	9,906
	76K 3yr TC	9,600	9,700	-1.0%	-100	9,483	10,888
Supramax	55K 6mnt TC	11,100	10,700	3.7%	400	10,682	11,176
	55K 1yr TC	9,850	9,700	1.5%	150	9,582	10,330
	55K 3yr TC	10,100	9,950	1.5%	150	9,957	11,195
Handymax	45k 6mnt TC	9,350	9,450	-1.1%	-100	8,957	9,375
	45k 1yr TC	8,600	8,700	-1.1%	-100	8,288	8,849
	45k 3yr TC	8,850	8,950	-1.1%	-100	8,899	9,575
Handysize	30K 6mnt TC	8,350	8,450	-1.2%	-100	7,575	8,255
	30K 1yr TC	8,100	7,950	1.9%	150	7,862	8,424
	30K 3yr TC	8,850	8,950	-1.1%	-100	8,729	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	-4.4%	40.0	44.9	54.4
Aframax	110KT DH	30.7	28.5	7.6%	28.8	31.2	39.1
Panamax	75KT DH	29.0	27.8	4.5%	26.7	26.7	35.2
MR	52KT DH	26.9	25.3	6.4%	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 34	Week 33	±%	2013	2012	2011
Bulkers	Capesize 180k	48.3	48.0	0.6%	46	47	53
	Panamax 77k	26.1	26.0	0.4%	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	89.5	89.0	0.6%	89	96	102
Tankers	Suezmax 160k	55.5	55.5	0.0%	55	59	64
	Aframax 115k	48.5	48.5	0.0%	47	51	54
	LR1 75k	40.7	40.5	0.5%	40	43	45
	MR 52k	33.3	33.3	0.0%	33	35	36
	LNG 150K	184.5	184.5	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





Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

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	8.00	▲ 0.20
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	5.49	▲ 0.14
2,500/1,900TEU (G) 22 k	4.24	▼ 0.08
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	2.60	▼ 0.07
5,500/4,200TEU (GL) 25 k	2.83	► 0.00
8,500/6,600 (GL) 25 k	4.06	► 0.00
Index Total	58.29	▲ 0.19

The past week won't exactly go down in the history books but there was enough activity to suggest that the market may well be on the move again very soon. The BOXi continues to oscillate along the same trajectory it has been plying for many weeks and although certain sectors continue to feel the pinch, there was enough encouragement elsewhere to raise the index, albeit only very slightly.

After a long week of rumour and hearsay, it has been confirmed that a brace of Greek owned 9000TEU newbuildings have indeed been secured off forward exyard positions in spring 2014 by Middle Eastern charterers UASC. To date, both parties are keeping their cards very close to their chests as to the finer terms and details. However, it has been strongly hinted that a reasonably strong level in the region of low USD 40,000s has been achieved. With a handful of older less economic 8500TEU positions appearing on the horizon very soon, we may well see this sector take a significant turn, which one would expect to have a knock on effect to the smaller sizes, although the jury is still out as to which direction this will be.

The panamax sector continues its long standing struggle as it fights to find its place within an ever-changing and evolving fleet profile. Enquiry here is almost non-existent and rumours that one major European based line has managed to acquire a reasonable quality panamax at a level rumoured to be significantly below USD 7000 will be cause for much concern for many owners. One ray of light has been the increased level of panamaxes being sold to the beaches, with six vessels alone this week being removed from circulation. This may only be baby steps but is almost certainly a sign of things to come, especially for those vessels of an older vintage, which many will see very much as a positive and a much needed move for the market in general.

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Braemar Seascope

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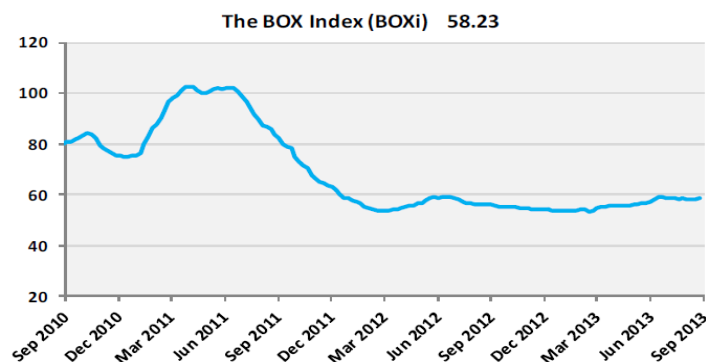
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The niche sector of geared 3-3500s continues to outperform its gearless coun- terpart with some strong extensions on the Far East-African trades but it was roll reversal this week as the geared 2500s dipped back below the USD 8000 benchmark on the back of numerous lines' recent preference for cheaper gear- less units.

The various 1700TEU designs have performed steadily yet again. There appears to be a healthy balance in terms of supply and demand for this size across the globe with both the Bangkokmax and new eco designs commanding the most attention thus pushing rates upwards as several lines continue to chase the now highly restricted numbers of quality units available as more of the older vessels have gone to the beaches.

Surprisingly, high profits from Maersk have also caused optimism in the market as we approach the peak season. Time will tell whether this is a flash in the pan or the start of a longer term return to fortune for the liner companies. However, there may still be difficult times ahead for owners in the short to medium term as the glut of newbuilding orders concluded during the falsely strong market of 2010 are delivered over the next few months.



Representative Fixtures												
Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Seaspan Ningbo	50,500	4,253	2,805	2002	24.5	133.0	GL	Hapag Lloyd	NE Asia	Sep	2 years	9,300
Nordic Wismar	44,955	3,421	2,450	2011	22.0	99.0	G	Nile Dutch	NE Asia	Aug	10-12 mos	9,250
Niledutch Lion	42,300	3,091	2,481	2005	22.0	105.0	G	Nile Dutch	NE Asia	Oct	5-7 mos	9,000
Vilano	37,800	2,742	2,115	2006	22.0	82.0	G	CMA CGM	NE Asia	Aug	9-12 mos	7,850
Kestrel	21,650	1,805	1,200	2013	19.9	54.8	GL	Sea Consortium	NE Asia	Sep	2 mos	9,500
Belgian Express	25,774	1,795	1,312	2010	20.0	58.0	G	UASC	PGI	Sep	6-8 mos	7,500
Leo Authority	24,336	1,560	1,210	1997	18.5	45.0	GL	TS Lines	NE Asia	Sep	6 mos	7,250
Merian	20,336	1,452	1,011	1994	18.0	48.0	G	Mitsui OSK	SE Asia	Aug	1 mos	6,750
Warnow Orca	18,480	1,296	957	2007	19.6	45.0	G	Maersk	USG	Aug	21-42 days	7,500
Mare Fox	16,440	1,200	870	2003	19.0	41.0	GL	NYK	NE Asia	Sep	4-6 mos	7,200
IBN Hazim	13,760	1,102	712	2005	19.5	39.3	GL	UASC	NE Asia	Sep	8 mos	5,500
New Dynamic	16,794	1,078	854	2001	18.5	41.0	G	Bengal Tiger Line	PGI	Sep	5-8 mos	6,800



Capital Link Shipping Weekly Markets Report



Monday, August 26, 2013 (Week 35)

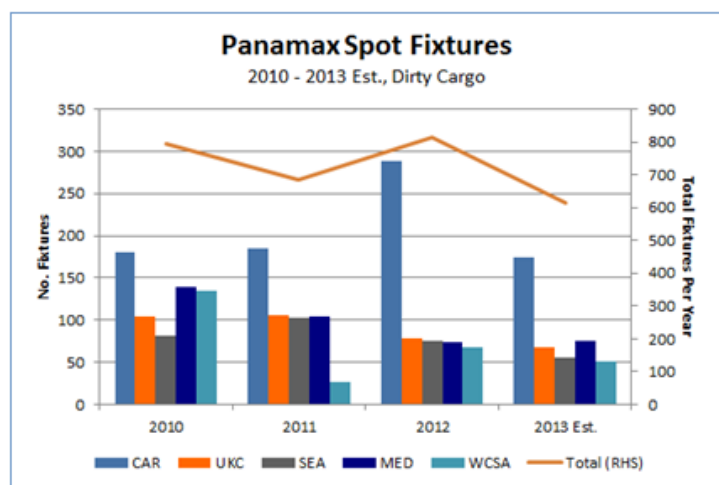
SHIPPING MARKETS

Weekly Tanker Market Opinion

Post-Panamax Stress Disorder

On its 99th birthday, the expansion of the Panama Canal poses an existential question for its namesake tanker sector. Speculation on the obsolescence of the segment is a timely topic of discussion since the commission of a third set of post-Panamax locks is due in late next year, or early 2015. While historically engaged in regional, dirty trading, Panamaxes must now face a different course. The decline of the fuel oil trade in the Caribbean and the much-anticipated emergence of long-haul clean products trades presents a crossroads for the sector.

The chart below shows reported dirty spot fixture volume for the top five trades based on fixture activity. Overall fixture activity is slated to decline by 25% year-on-year largely due to lost trading volumes in the Caribbean. Not unlike their Aframax cousins, the displacement of short-haul trades to the US Gulf has dealt a heavy hand for Panamax utilization on the Caribbean side of the Canal. To add further insult, the emergence of new trades to the Far East sparked demand for larger ships such as VLCCs eroding Panamax marketshare.



Source: Poten & Partners

The expansion of the Canal will alleviate some logistical constraints for shorter-haul Atlantic to Pacific trading, but the ultimate impact on the tanker market will be dictated by large scale trade agreements between Latin American and Caribbean producers with China, generally favoring VLCCs.

The utilization of Long-Range 1 (LR1) tankers in longer-haul refined product trades has been a much anticipated – and finally relevant – development over the past decade. Total reported spot fixtures, while just a subset of the actual market, indicate positive trends in clean product trading this year. Today we assess 60% of the total Panamax fleet (60,000 – 79,999 DWT) is involved in clean trading. This reflects an increase from 44% in 2010.

Contributed by

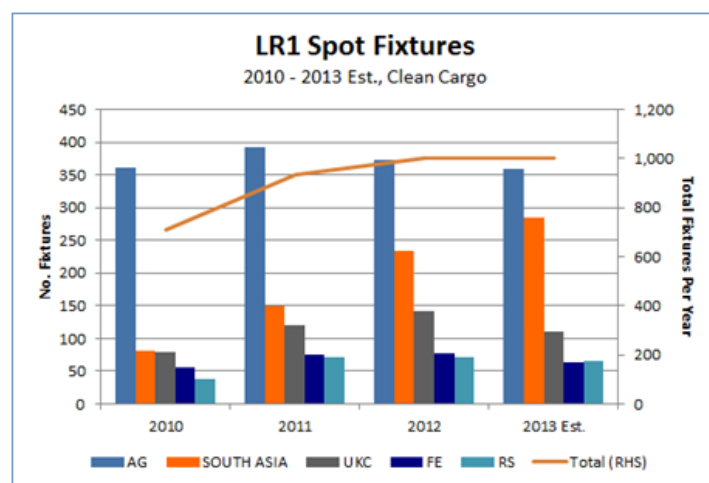
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com



The chart below shows reported spot fixtures for LR1s on the top five trades by total activity



Source: Poten & Partners

Perhaps even more striking are the developments that occurred outside of the top trade lanes, notably new volumes from the US Gulf. While still a small base of cargoes, the total number of LR1 fixtures out of the US Gulf has doubled in the past few years. Some speculate that the expansion of the Canal might encourage further exports from the US Gulf to Far Eastern markets, but shore-side constraints and draft restrictions at loading will likely impede such a development on vessels larger than Panamaxes, unless infrastructure changes are addressed.

While dirty Panamaxes are likely to remain employed in regional trading on the West Coast of the Americas in the near term, a structural shift to the use of larger vessels registers as a potential threat over time. With dirty trading options becoming increasingly niche, the vessels capable of carrying clean petroleum products will migrate accordingly.

Freight rates for the benchmark Arabian Gulf – Far East trade are averaging \$12,000; with slightly higher returns achieved in the Trans-Atlantic trade. The already weak freight environment begs the question of whether the vessel supply in this market has reached a saturation point.



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

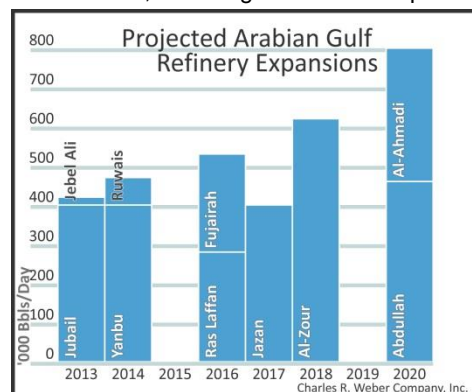
Middle East refining expansion to support MR tankers?

The MR class remains a favorite investment target with the tanker segment for its potential to capitalize on a global shift in refining production from locations geographically close to demand areas to those near crude production areas. Since early-2011, the MR recovery thesis has been centered on the strong resurgence of US crude production which has advantaged US Gulf-area refineries while disadvantaged those on US East Coast and elsewhere in the West, raising expectations for a strong ton-mile demand growth environment as the market adapts. Seeking to capitalize on the emerging trend, owners ordered new tonnage on a large scale, with some 250 MR newbuilding units contracted for between then and now, representing 22% of the world fleet at June 2011 – no small feat for a fleet that had already grown by 58% during the preceding 5 years.

Refinery upgrade projects – including Motiva's 325,000 b/d expansion of its Port Arthur refinery – have boosted refining capacity on the USG by 447,000 b/d since mid-2011. Against a slow rate of domestic recovery from product demand destruction brought on by a price shock and the global economic crisis between 2008 and 2009 (and an ongoing trend towards greater energy efficiency), the expansions have allowed exports to rise by 625,000 b/d over the same space of time. The MR market has witnessed the impact: MR tanker voyages originating on the US Gulf have risen to an average of 102 per month this year from 88 during 2012 and just 56 during 2010. In part, this elevated earnings to ~\$16,034/day during 1H13 – a 67% gain on 1H12. Despite ongoing technical issues at Motiva's Port Arthur refinery, which will likely keep utilized capacity up to 75,000 b/d below nameplate capacity, y/y strong demand growth is expected with 195 more cargoes originating from the USG this year relative to last year. By mid-2014, however, product exports from the USG appear likely to start leveling off.

Middle East refining capacity dwarfs Motiva's Port Arthur refinery

As MRs adapt to the larger USG market, new demand sources will be needed to absorb an inflated orderbook. Owners are undoubtedly therefore eyeing the new demand potential emanating from a number of key Middle East refinery construction and expansion projects. Together, these projects could expand capacity in the region by over 880,000 b/d by end-2014, with further projects presently in the pipeline bringing the figure to over 1.4 Mb/d by end-2016. Though some of this fresh capacity will reduce regional product imports from India, the new capacity will be largely exports-oriented and bound for places further afield, including Northern Europe and points in the Far East.



Graphic: John M. Kulukundis

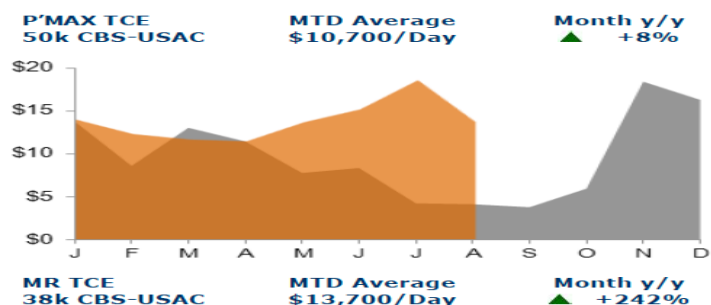
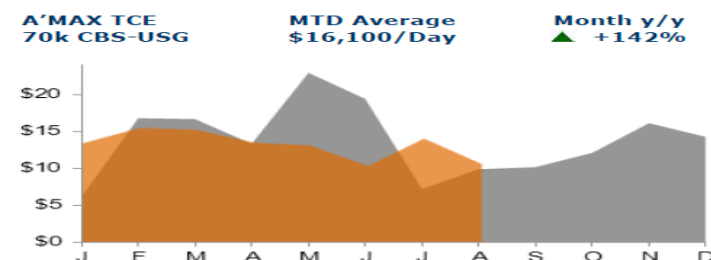
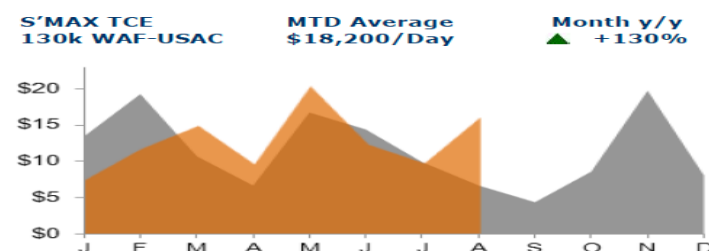
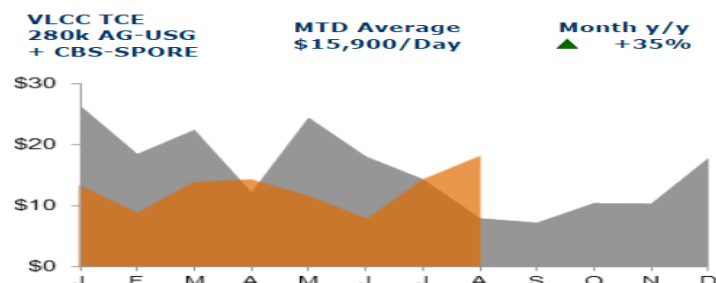
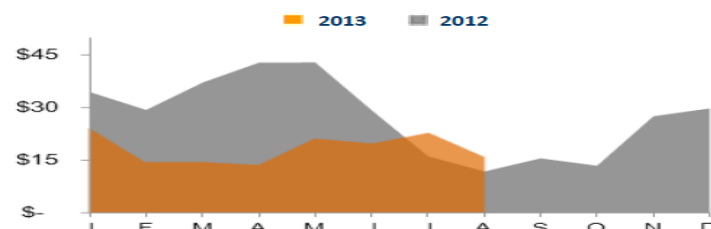
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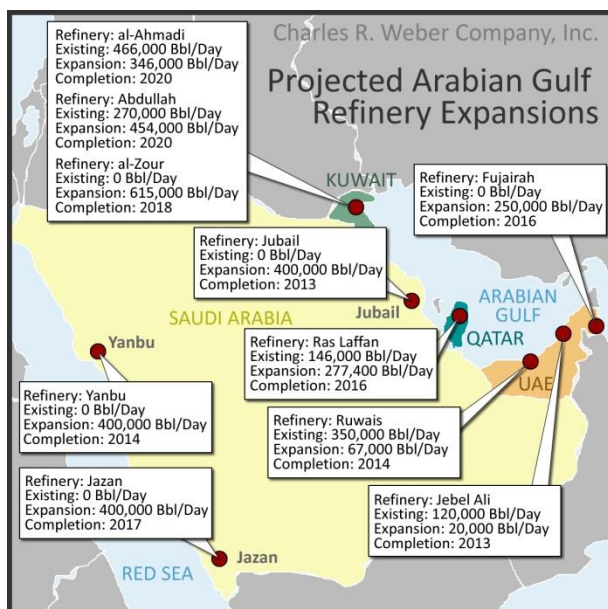
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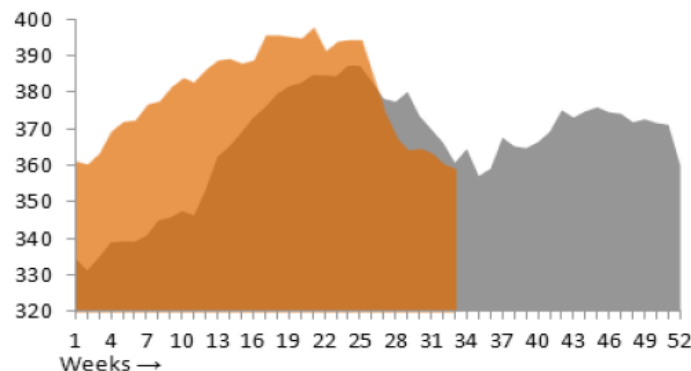
SHIPPING MARKETS

Tanker Market – Weekly Highlights



Graphic: John M. Kulukundis

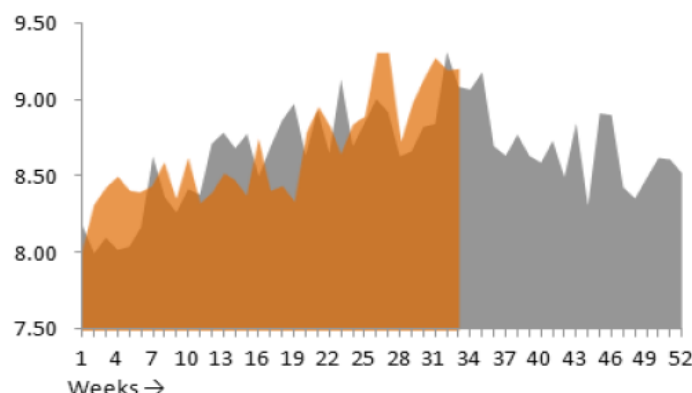
Given their own access to regionally-produced crude (at a relatively low production cost and lack of a seaborne freight cost component), exported products from the Middle East are likely to be very competitively priced and threaten to further disadvantage European refineries, thus assuring their own exports market. The potential for these projects to extend the MR class' earnings recovery thus remains. However, with the orderbook having swelled to a level that presently represents 18% of the orderbook, ordering restraint will be needed to maintain steady earnings growth. Despite a dip in new orders during July, when no new MRs were ordered in a single month for the first time in two years, six new units have been contracted so far this month.



US Crude Stocks (EIA)

Last Week
359.1 Mbbls

Week y/y
▼ -0.4%



US Gasoline Demand (EIA)

Last week
9.200 Mb/d

Week y/y
▲ +1.3%

■ 2013 ■ 2012

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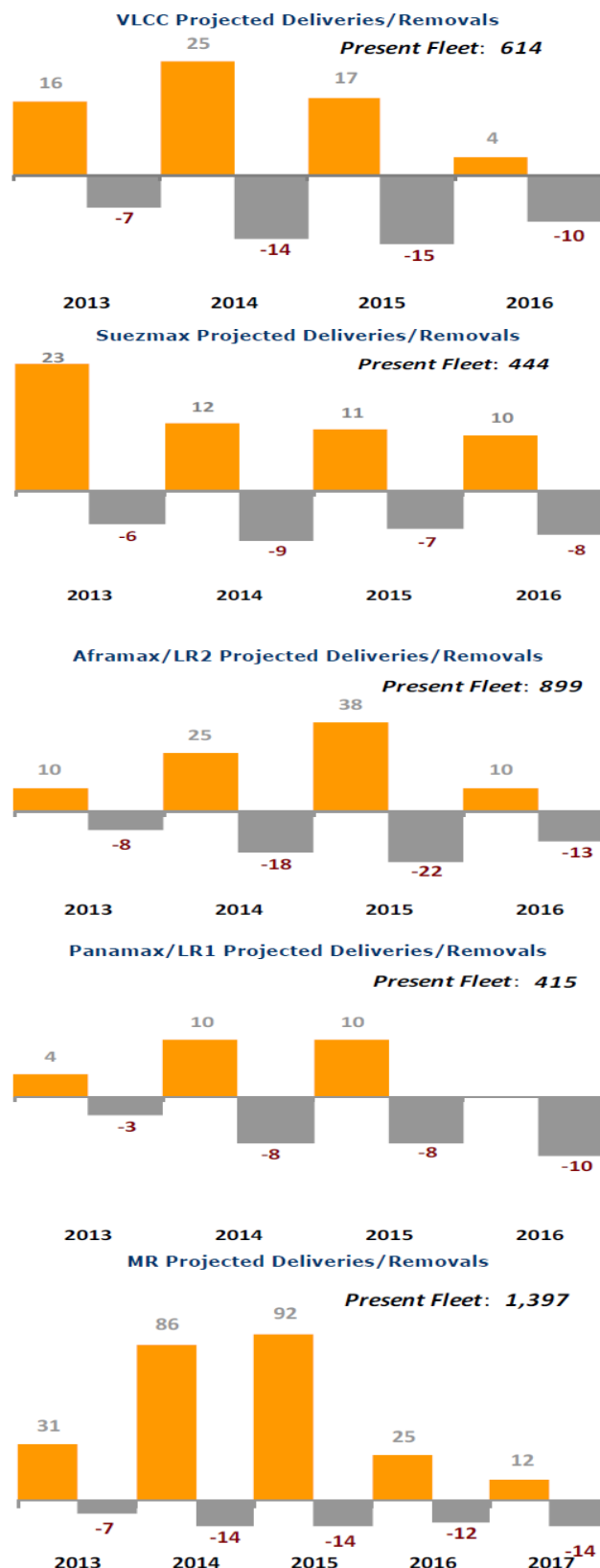
Monday, August 26, 2013 (Week 35)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	16-Aug		23-Aug	
AG>USG 280k (TD1)	21.0	\$(7,423)	21.0	\$(7,215)
AG>USG/CBS>SPORE/AG	--	\$15,637	--	\$15,497
AG>SPORE 270k (TD2)	32.0	\$7,356	32.0	\$7,756
AG>JPN 265k (TD3)	32.0	\$6,584	32.0	\$6,993
WAFR>USG 260k (TD4)	40.0	\$18,699	40.0	\$18,900
WAFR>CHINA 260k (TD15)	35.0	\$10,993	35.0	\$11,198
SUEZMAX				
WAFR>USAC 130k (TD5)	62.5	\$17,396	52.5	\$10,007
BSEA>MED 135k (TD6)	62.5	\$10,587	60.0	\$8,334
CBS>USG 130k	72.5	\$21,772	62.5	\$14,099
AFRAMAX				
N.SEA>UKC 80k (TD7)	92.5	\$16,770	125.0	\$42,473
AG>SPORE 70k (TD8)	85.0	\$14,880	85.0	\$15,114
BALT>UKC 100k (TD17)	72.5	\$19,967	72.5	\$20,071
CBS>USG 70k (TD9)	110.0	\$19,537	110.0	\$20,776
MED>MED 80k (TD19)	85.5	\$15,424	82.5	\$13,622
PANAMAX				
CBS>USG 50k	110.0	\$7,693	112.5	\$8,569
CONT>USG 55k (TD12)	110.0	\$12,851	110.0	\$12,966
ECU>USWC 50k	162.5	\$24,213	160.0	\$23,007
CPP				
CONT>USAC 37k (TC2)	100.0	\$4,655	105.0	\$5,935
USG>CONT 38k (TC14)	78.75	\$1,862	82.5	\$2,893
CONT>USAC/USG>CONT	--	\$10,953	--	\$11,444
CBS>USAC 38k (TC3)	120.0	\$11,173	120.0	\$11,241
AG>JPN 35k	94.5	\$3,642	95.0	\$20,341
SPORE>JPN 30k (TC4)	110.0	\$4,691	120.0	\$6,863
AG>JPN 75k (TC1)	70.0	\$7,931	95.0	\$20,341
AG>JPN 55k (TC5)	92.0	\$7,301	120.0	\$17,535

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 26, 2013 (Week 35)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Although still markedly weak, the pace of rate erosion eased this week as most routes approached a seeming market bottom. Against an average OPEX level of about \$10,700/day, average spot market earnings presently stand at ~\$10,293/day with TCE returns on the AG-FEAST routes even lower at ~\$7,342/day.

In the key Middle East market, fixture activity was off by 5%, w/w, with 19 fresh fixtures materializing. However, activity in the West Africa market – which largely attracts ballast units from points in the East and therefore draws on Middle East positions – was off by 43%, w/w, as a correction of regional Suezmax rates reduced interest in VLCCs, pushing activity on the latter to levels close to the YTD weekly average.

Middle East

There were 19 fresh fixtures reported in the Middle East market this week. Chartering activity to points in the West was low with just one fixture concluded, on an AG-USWC voyage, while those to the Far East accounted for 12. Rates to the Far East averaged ws32, unchanged from last week's average. Corresponding TCEs posted a small gain of ~\$167/day, w/w, to an average of ~\$7,413/day. Assessed rates to the West averaged ws21.0, representing a decline of 0.6 point, w/w. Triangulated Westbound trade earnings averaged ~\$15,356/day, off ~\$1,125/day.

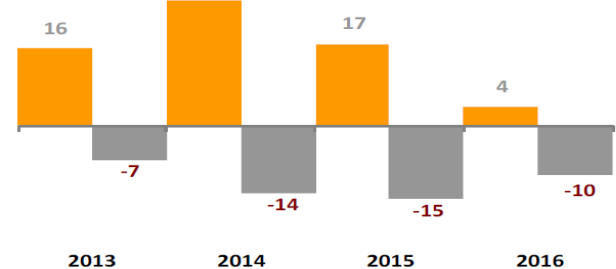
With the August program having seemingly completed with 122 cargoes – a lower number than had been expected – we note that 29 September cargoes have been covered to-date. This leaves a further 12-14 likely remaining through the first decade of the month, against which some 39 units are available. The resulting 25-27 excess units are likely to keep the market firmly in charterers' favor through the upcoming week with rates holding around present levels.

Atlantic Basin

Fixture activity in the Atlantic basin was modestly lower this week. The ex-West Africa fixture tally eased to four this week following a correction of regional Suezmax rates, compared with last week's more robust demand when seven fixtures were concluded. Rates on the WAFR-FEAST route lost 1.2 points, w/w, to an average of ws34.5. Corresponding TCEs lost ~\$2,234/day, w/w, to an average of ~\$10,272/day. The Caribbean market was more active, which contributed to a more stable regional rate environment following strong losses earlier this month. Rates averaged \$3.4m, unchanged from last week's assessed average. Positions, however, remain flexible which could see rates retest lower during the coming week.

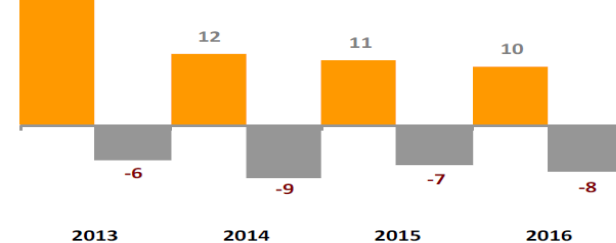
VLCC Projected Deliveries/Removals

Present Fleet: 614



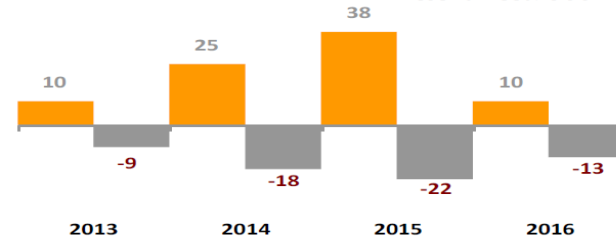
Suezmax Projected Deliveries/Removals

Present Fleet: 444



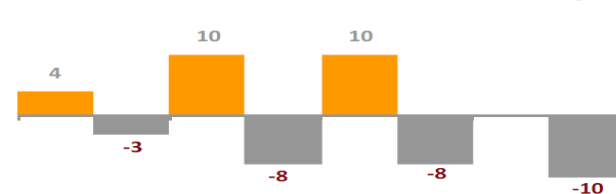
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 900



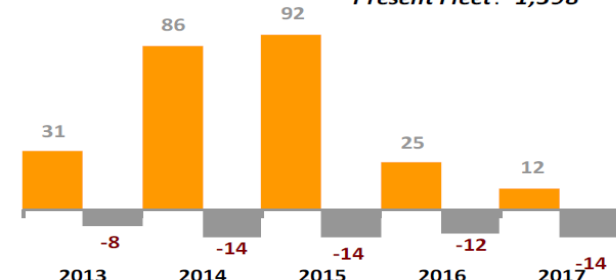
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 415



MR Projected Deliveries/Removals

Present Fleet: 1,398





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax market corrected this week with rates on the WAFR-USAC route dropping 10 points to conclude at ws52.5. Labor unrest in Libya continues to halt crude exports, boosting demand for light crude grades from West Africa by Mediterranean refineries which are heavily oriented to crude imports in Aframax-sized parcels, trimming Suezmax demand. Additionally, the sustained rate lull for VLCCs saw the larger tankers draw on Suezmax demand at their recent highs, further compounding Suezmax availability.

Aframax

The Caribbean Aframax market saw rates hold at highs reached last week with the CBS-USG route unchanged through most of the week at ws110 before posting a further gain at the close of the week to ws112.5. Issues at Motiva's Port Arthur, TX, refinery have delayed Aframax units lightering cargoes to the facility's terminal and contributed to the further regional supply constraint. With positions tight and no spot ships presently available, owners should be able to command further gains at the start of the upcoming week.

Elsewhere, rates in the North Sea were markedly stronger with the NSEA-UKC route gaining 32.5 points to conclude at 80 x ws125 – which yields a TCE of ~\$42,473/day. The gains came as delays at Rotterdam tied up a number of units which, combined with stronger demand, saw owners command stronger gains. With some of the rush subsiding at the close of the week, rates appear poised to start to correct and could retest closer to the ws110 level at the start of the upcoming week. The Mediterranean market was softer this week on the back of sustained labor unrest in Libya which continues to halt crude exports; the MED-MED route shed 3 points to ws82.5. Further rate erosion appears to be limited by greater utilization of Aframax units to replace Libyan cargoes from West Africa and stronger earnings achievable in alternate markets.

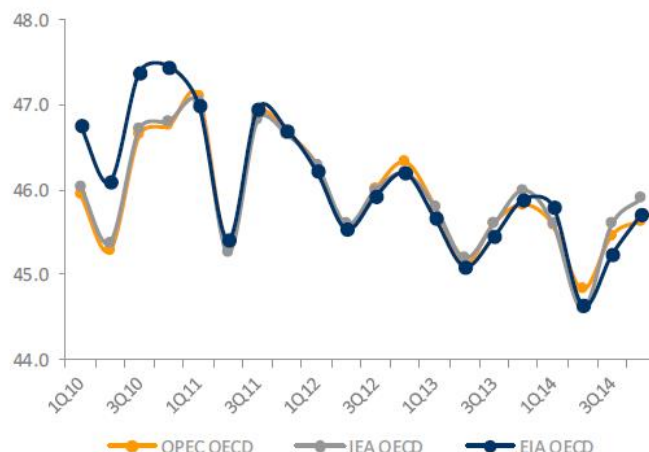
Panamamax

The Caribbean market was largely unchanged through much of the week though sustained demand saw fresh rate gains by the close of the week. The CBS-USG route gained 2.5 points to conclude at ws112.5. Further modest gains are expected during the upcoming week on steady demand and the potential for a pre-Labor Day rush.

CPP

The USG MR market was more active this week with a 14% rise in activity. By mid-week, the affect of sustained inquiry saw rates reverse their negative trend with the USG-UKC route rising from the week's low of ws77.5 and concluding at ws82.5. Voyages to Europe were unchanged from last week despite expectations that distillate movements on the route would rise on the back of lower refinery processing rates in Northern Europe and ahead of further utilization cuts during September and October turnarounds

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



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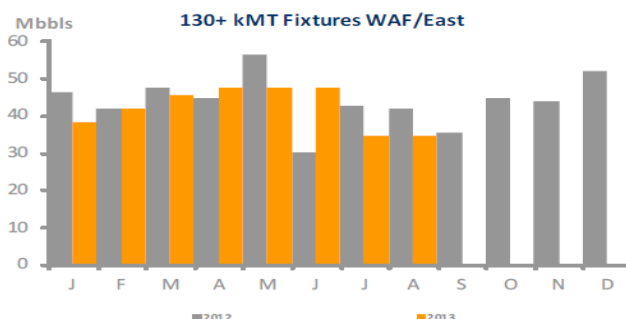
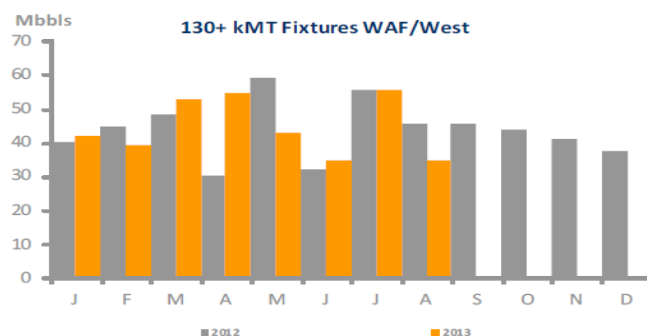
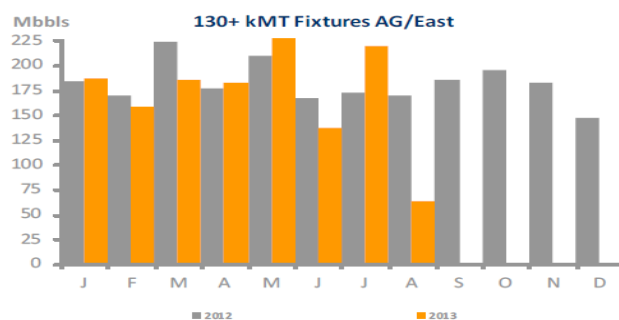
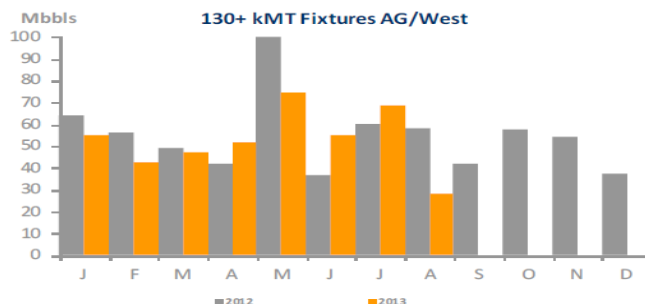
SHIPPING MARKETS

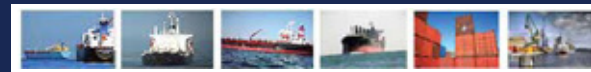
Tanker Market – Weekly Highlights

Further technical issues at Motiva's new 325,000 b/d CDU has seen the unit idled since 8/17 and is expected to see up to 75,000 b/d of capacity remain off stream for over a year. Moreover, reports indicate that a limited supply of barges to transport the plant's output of vacuum gasoil could delay the CDU's restart. Additionally, Russia's energy ministry reportedly told oil companies to increase gasoline and diesel inventories, implying an imminent reduction of product exports to Europe. These factors sent ARA diesel prices to a six-month high, which could boost USG exports to Europe but the extent of this could well be limited by Motiva's continued outage.

With regional positions tighter at the end of the week and market participants expecting a chartering demand push to materialize ahead of the US Labor Day weekend, rates should post further modest gains during the upcoming week.

The European MR market was slightly more active this week and against fewer units appearing on position lists, the earlier rate erosion reversed from mid-week. The CONT-USAC route bottomed near the mid/high ws90s and at the close of the week ws105 is reportedly on subjects, representing a w/w gain of 5 points. Reports indicating that Irving idled a 70,000 b/d fluid catalytic cracker at their Saint John, NB, refinery combined with lower recent PADD 1 gasoline imports sent NY gasoline prices higher (and to their smallest discount to futures in six months). While this could boost imports from Europe, that eventuality could be limited by an expected reduction of gasoline exports from Russia to Europe.





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