

Capital Link Shipping Weekly Markets Report

Monday, September 9, 2013 (Week 37)



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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

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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 |
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| • Davis Polk & Wardwell LLP | • LQM Petroleum Services | • 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 | • World Container Index |
| • Global Petroleum LP | • Navios Maritime Holdings | • World Fuels Services |
| • Heidmar Inc. | • Norton Rose Fulbright | |
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6th Annual International Shipping & Marine Services Capital Link Forum

Thursday, September 26, 2013 - London Stock Exchange



IN COOPERATION WITH



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Attendance is free of charge for Analysts, Qualified Investors and Financial Advisors, Shipping Companies, and Media. Your registration is final only upon confirmation by Capital Link. You should receive an email confirmation within the next few days.

MORE INFORMATION

Capital Link, Inc.

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Thursday, September 26, 2013

London Stock Exchange, 10 Paternoster Square, London EC4M 7LS
8:30 AM – 6:15 PM BST

Overview

The **6th Annual International Shipping & Marine Services Forum**, held in London and in cooperation with the **London Stock Exchange**, arrives at a tenuous time in the industry. Among this unpredictability is the opportunity for innovation and global collaboration.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping and marine services markets, and raise the profile of listed shipping and marine services companies amongst the UK and wider European investment communities.

The Forum also presents a unique opportunity to meet and network with a large high-caliber target audience of ship owning executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event will also be open to the buy and sell side communities.

Topics of Discussion

- London as a Global Investment Destination
- Marine Services - Sector Overview
- Global Ports - Sector Overview
- Shipping & Bank Lending
- Capital Markets & Alternative Financing: How to Close the Funding Gap
- The LNG Sector
- Global Shipbuilding - Sector Overview
- The Container Sector
- The Tanker Sector
- The Dry Bulk Sector
- Investment & Business Opportunities in Shipping Today

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Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

IN THE NEWS

Latest Company News

Tuesday, September 3, 2013

Navios Maritime Partners L.P. Announces Three-Year Time Charter at \$19,000 (Net) per Day for a Newbuilding Capesize Vessel

Navios Maritime Partners L.P. announced that it has chartered out the Navios Joy, a newbuilding Capesize vessel for three years. The Navios Joy has been chartered out to an investment grade counterparty for three years at a rate of \$19,000 net per day (\$20,000 gross). The charterer has been granted an option to extend the charter for two optional years, the first at \$22,325 (net) per day and the second at \$25,650 (net) per day. The vessel is expected to generate approximately \$4.6 million annual EBITDA or \$12.9 million aggregate EBITDA for the three years of the initial charter period. EBITDA estimates assume expenses approximating current operating costs and 360 revenue days per year. Navios Partners expects the vessel to be delivered within September 2013.

Navios Maritime Acquisition Corporation Announces Delivery of One Newbuilding MR2 Product Tanker Vessel With Employment

Navios Maritime Acquisition Corporation announced that the Nave Alderamin, a new building MR2 product tanker vessel of 49,998 dwt, was delivered today from a South Korean shipyard. Nave Alderamin has been chartered out to a high quality counterparty for six months at a rate of \$13,163 net per day plus 50% profit sharing based on a formula. The vessel is expected to generate approximately \$1.2 million of aggregate base EBITDA for the period of this charter assuming operating expense approximating current operating costs.

Ocean Rig UDW Inc. Announces Financing, Fleet and Contract Developments

Ocean Rig UDW Inc. announced that it has signed a supplemental agreement to amend certain provisions in its \$1.35b Senior Secured Facility dated February 28, 2013. Under the terms of the agreement, the existing dividend restriction of up to 50% of preceding fiscal year net income will be amended to apply on a cumulative basis from July 1, 2013 onwards and include a carve-out to pay additional dividends up to the higher of (i) \$150m and (ii) 5% of the Company's net tangible assets. The Company also announced that on August 20, 2013, it successfully took delivery of its newbuilding drillship the Ocean Rig Mylos which is the first in the series of three 7th Generation Ultra Deepwater Drillships the Company expects to take delivery in 2013. In addition, the Company also announced that it has signed a contract to construct a 7th generation ultra deepwater drillship at Samsung Heavy Industries, and Lukoil exercised its options for an additional two-well program under the previously announced Contract Award for the Company's semi-submersible drilling rig Eirik Raude.

Costamare Inc. Announces 2013 Annual Meeting of Stockholders

Costamare Inc. announced that its Board of Directors has called an annual meeting of the stockholders to be held in Athens, Greece on Thursday, October 31, 2013. Stockholders of record at the close of business on Monday, September 16, 2013 will be entitled to receive

notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof. Formal notice of the meeting and the Company's proxy statement will be sent to stockholders of the Company in due course.

Globus Maritime Limited Reports Financial Results for the Quarter and Six Months Ended June 30, 2013

Globus Maritime Limited reported its unaudited consolidated operating and financial results for the quarter and six month period ended June 30, 2013. For the three month period ended June 30, 2013, revenue was \$6.8 million, and voyage expenses reached \$1.0 million as opposed to \$2.8 million during the second quarter of 2012. Total comprehensive income for the first half of the year 2013 amounted to \$0.2 million or approximately \$nil basic earnings per share based on 10,210,994 weighted average number of shares.

Teekay LNG Completes Norwegian Bond Issuance

Teekay LNG Partners L.P. announces that it has issued NOK 900 million in senior unsecured bonds, maturing in September 2018, in the Norwegian bond market. The aggregate principal amount of the bonds is equivalent to approximately 150 million U.S. dollars (USD) and all interest and principal payments have been swapped into USD at an all-in fixed interest rate of 6.43%. The proceeds of the bonds are expected to be used for general partnership purposes. Teekay LNG will apply for listing of the bonds on the Oslo Stock Exchange. DNB Markets, Nordea Markets and Swedbank First Securities acted as Joint Lead Managers of the bond issuance.

Wednesday, September 4, 2013

Ocean Rig UDW Inc. to Present at the Barclays CEO Energy-Power Conference

Ocean Rig UDW Inc. announced that Anthony Argyropoulos, the Capital Markets Special Advisor to the Chief Executive Officer of Ocean Rig UDW Inc. will be presenting at the Barclays CEO Energy-Power Conference in New York City on Friday, September 13, 2013 at 09:05 am EDT. A PDF version of the slide presentation used at the conference will be available in the Investor Relations section on the Company's website at <http://www.ocean-rig.com/>.

Thursday, September 5, 2013

Navios Maritime Acquisition Corporation Announces Delivery of One Chemical Tanker With Employment

Navios Maritime Acquisition Corporation announced that the Nave Constellation, a new building chemical tanker of 45,281 dwt, was delivered today from a South Korean shipyard. The Nave Constellation has been chartered out to a quality counterparty for two years at a rate of \$14,869 net per day, plus 50% profit sharing based on a formula. The charterer has been granted an option for an additional year at a rate of \$16,088 net per day, plus 50% profit sharing. The Nave Constellation is expected to generate approximately \$3.0 million of annual base EBITDA (\$6.0 million of aggregate base EBITDA for the charter period) assuming operating



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Monday, September 9, 2013 (Week 37)

IN THE NEWS

Latest Company News

expense approximating current operating costs and 360 revenue days per year. Following the delivery of the Nave Constellation, Navios Acquisition has 31 vessels in the water. Navios Acquisition has contracted 93.6% and 62.8% of its available days on a charter-out basis for 2013 and 2014, respectively. The average charter-out period of Navios Acquisition's fleet is 2.4 years.

Friday, September 6, 2013

GasLog Ltd. announces the acquisition of a new LNG carrier

GasLog Ltd. announced that it has signed a memorandum of agreement to acquire the STX Frontier, a 2010-built, 153,600 cubic meter LNG carrier from STX Pan Ocean LNG PTE. Ltd. ("STX Pan Ocean"), a Singapore based company. The intention is that GasLog will take over the vessel from STX Pan Ocean early in the fourth quarter of 2013 in Spain, which makes her well positioned to take advantage of the current tight supply of tonnage for this winter in the Atlantic. The transaction has been approved by the Korean Courts and the Board of Directors of GasLog, and remains subject to customary closing conditions, including satisfactory documentation.

TOP Ships Inc. Announces Agreements to Sell Its Current Fleet and Initiation of Program to Acquire New Vessels

TOP Ships Inc. announced that it has entered into three Stock Purchase Agreements with an affiliate of the AMCI Poseidon investment fund by which the Company has agreed to sell the six shipowning subsidiaries which own the Company's six vessels, for an aggregate cash consideration of approximately \$173 million less approximately \$135 million in debt and swap obligations of the Company that will be assumed by the buyers. These Stock Purchase Agreements are subject to approval of the transactions by the Company's shareholders, consents from the Company's bank lenders and charterers, if required, and other customary closing conditions. The transactions will be considered at the Company's next Annual General Meeting of shareholders, expected to take place at the end of September, 2013. The parties anticipate that the transactions will close in late October 2013. The Company intends

to use the net proceeds of the sale to pay down existing liabilities on its balance sheet and, together with future borrowings, to initiate a program of acquisition of new vessels.

Monday, September 9, 2013

Baltic Trading Limited Completes Acquisition of Two Handysize Vessels

Baltic Trading Limited (BALT) announced that it has taken delivery of the 2010-built Baltic Fox and the 2009-built Baltic Hare, two Handysize vessels of approximately 32,000 dwt that the Company previously agreed to acquire in July 2013. Both vessels have entered into the Clipper Logger Pool, a spot market-related Handysize pool operated by Clipper Bulk. The Company also has executed a \$22 million credit agreement with DVB Bank SE, as previously announced on July 8, 2013. Under the terms of the six-year facility, amounts borrowed will bear interest at LIBOR plus a margin of 3.35%. The credit facility is to be repaid in 24 quarterly repayment installments of \$375,000 each, the first of which is payable in December 2013, and a balloon payment of approximately \$13 million payable concurrently with the last repayment installment. The Company used the entire proceeds from the new facility as well as proceeds from its May 2013 equity offering to fund the acquisition of the Baltic Fox and the Baltic Hare. Additionally, Baltic Trading has entered into an agreement to amend provisions of its 2010 senior secured revolving credit facility.

Hellenic Carriers Agreement to Acquire One Second Hand Supramax Vessel

Hellenic Carriers Limited announces the agreement of acquisition by one of its subsidiaries from an unaffiliated third party of one geared 52,388dwt Supramax vessel built at Tsuneishi Shipbuilding Corporation, Japan in 2004 at the price of US\$16.16 million in cash. The vessel will be financed by one of the existing bank facilities in place after the sale of the older Panamax units in 2012 as well as existing cash reserves. The vessel is expected to be delivered to her new owners during Q4 2013.

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OCEAN RIG UDW INC. ANNOUNCES FINANCING, FLEET AND CONTRACT DEVELOPMENTS

Nasdaq listed Ocean Rig UDW Inc. (ORIG) announced that it has signed a supplemental agreement to amend certain provisions in its \$1.35b Senior Secured Facility dated February 28, 2013.

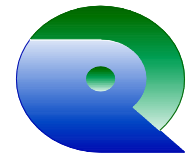
Under the terms of the agreement, the existing dividend restriction of up to 50% of preceding fiscal year net income will be amended to apply on a cumulative basis from July 1, 2013 onwards (50% of cumulative net income and 100% of cumulative losses) and include a carve-out to pay additional dividends up to the higher of (i) \$150m and (ii) 5% of the Company's net tangible assets. Furthermore, the minimum interest coverage ratio requirement will be 2.0 times until June 30, 2015 and the maximum leverage ratio will be 6.5 times until June 30, 2014, 6.0 times until December 31, 2014 and 5.5 times until June 30, 2015.

George Economou, Chairman and Chief Executive Officer of the Company commented: "We are pleased that our syndicate of commercial banks and export credit agencies agreed to our request to amend certain provisions in their facility. These amendments will harmonize our restricted payment provisions and certain financial covenants with those of our other secured term loan facilities and notes."

The Company announced that on August 20, 2013, it successfully took delivery of its newbuilding drillship the *Ocean Rig Mylos*. The *Ocean Rig Mylos* is the first in the series of three 7th Generation Ultra Deepwater Drillships the Company expects to take delivery in 2013. The drillship is currently mobilizing to offshore Brazil and is expected to commence drilling operations under the 3-year drilling contract with Repsol Sinopec Brasil S.A. by November 2013.

The Company announced that it has signed a contract to construct a 7th generation ultra deepwater drillship at Samsung Heavy Industries. This 7th Generation drillship is a sister ship to the three

OCEAN RIG



(*Ocean Rig Skyros*, *Ocean Rig Athena*, *Ocean Rig Apollo*) drillships currently under construction at Samsung, and is scheduled to be delivered to the Company in December 2015. The project value price is estimated to be approximately US\$600 million. The Company has at no additional consideration a fixed priced option, declarable by November 2013, for an additional drillship for delivery in the first quarter of 2016.

George Economou, Chairman and Chief Executive Officer of the Company commented: "We have taken advantage of our strong balance sheet and our long-term relationship with Samsung to order at a very attractive price an additional newbuild drillship, sistership to our existing 7th generation ultra deepwater drillships. We expect that our new drillship will be financed through a combination of available cash and debt to be secured prior to the delivery of the drillship in December 2015. With all of our 2013 newbuild drillships as well as our first 2015 newbuild drillship, the *Ocean Rig Apollo*, already contracted to investment grade counterparties, we are setting the stage for moderate growth going forward. We believe that the ultra-deepwater ("UDW") drilling market for high quality assets will remain strong in the foreseeable future and are excited about the future employment prospects of our high quality homogeneous fleet."

The Company announced that Lukoil exercised its options for an additional two-well program under the previously announced Contract Award for the Company's semi-submersible drilling rig *Eirik Raude*. The revised drilling contract is for a firm six-well program and the rig is now expected to be available for employment the earliest by December 2014.





Globus Maritime: A Lean Cost Structure with Flexible Charter Employment – Positioning for the Dry Bulk Rebound

Last Tuesday, September 3, Globus Maritime Limited (NASDAQ: GLBS) reported its second quarter and first half 2013 results.

George Karageorgiou, President, Chief Executive Officer and interim Chief Financial Officer of Globus Maritime Limited, stated: "While the dry bulk market fundamentals continued to be weak, we remained committed towards our fleet deployment strategy, consisting of a mix of long and short-term (Spot) time charters that maximize our

revenue capability, and will allow us to maintain a high fleet utilization, without limiting our upside upon a market recovery. As of September 2, we have secured fleet employment of approximately 56% of our fleet days for the rest of 2013 and approximately 29% for 2014.

"During the second quarter of 2013, we began to see signs of moderation in terms of dry bulk fleet growth, which we believe will continue into 2014. While we don't anticipate this translating into a material increase in the charter rate environment in 2013, we believe 2014 and beyond will provide the most significant opportunity for an already robust demand for dry bulk commodities to outpace overall supply growth. In the current market environment we remain conservative and opportunistic in terms of fleet deployment until charter rates recover. We maintain strong competitive advantages which include a modern fleet, tested management, efficient in-house technical and commercial management."

Strong In-House Technical & Operational Management

Among the developments reported by the Company, Globus announced vessel operating expenses for the first half of 2013 decreased by 4% compared to the same period of last year and amounted to \$4,353 per vessel per day. This decrease reflected the Company's continued efforts to improve operational efficiency. Globus continues to bolster a cost control/operational efficiency culture mainly through compliance with budgets and budgeting procedures and continuous monitoring of expenses. The recently installed Enterprise Resource Planning (ERP) software enhances the ability of the technical and operations teams to implement cost efficient maintenance and fleet operation strategies.

Another element that differentiates Globus from several of its peers is the fact that it utilizes an efficient in-house technical and operations management service. Globus' fully consolidated management company, Globus Shipmanagement, operates as a cost center and enables the Company to achieve better cost control and higher operational efficiency.



GLOBAL MARITIME LIMITED



Industry Developments

The first half of 2013 has remained challenging for shipowners due to the oversupply of tonnage that has evolved in the last five years as net fleet growth during the period overwhelmed the increase in cargo volumes. That being said, even though average spot fleet earnings for this year are almost identical to the levels achieved in

2012, it seems that signs are starting to emerge of a strengthening recovery in the global economy, and that a bottom of the drybulk cycle may have been reached. The U.S. Europe have demonstrated signs of increasing industrial output and, despite the recent downward revision of Chinese growth to 7.4%, China has continued to provide huge support for global shipping markets in the first half of 2013.

The improving conditions of the economies coupled with minimal fleet growth anticipated for 2014 is fueling an increase of buying activity, mostly for Greek and Chinese owners, which in turn has resulted in a 15% to 20% rise in asset values year-to-date.

However, in order for the recent rises in newbuilding and secondhand asset prices to be sustained, the freight market will need to see earnings support before the close of 2013. The recent rally in the Capesize sector could be a sign that the market is starting to move in a direction that would justify shipowners' recent investments in the sector.

According to Braemar, on August 1, the dry bulk order book amounted to 1,445 vessels or approximately 16% of the existing fleet, while the net fleet growth of the fleet for the first seven months of this year was 4% and forecasts call for an 8% net fleet growth for the year end. While vessels supply growth will likely continue to outnumber cargo demand growth in 2013, this will likely be the last year of this phenomenon, as in 2014, the forecast called for a minimal net fleet growth as newbuilding deliveries are not expected to exceed 42 million tons deadweight, which corresponds to approximately 33% of the existing order book.



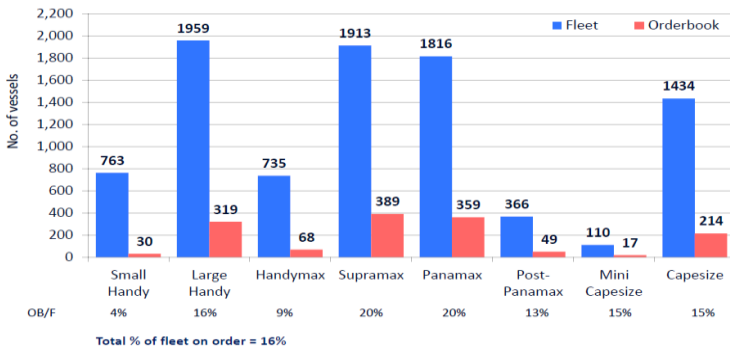
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IN THE NEWS

Bulker fleet & orderbook



Bulker fleet growth to date in 2013



Fleet Segment	Capacity 1 st Jan 2012 M Dwt	Capacity 1 st Jan 2013 M Dwt	Delivery M Dwt	Demolition M Dwt	Capacity 1 st Aug 2013 M Dwt	2013 YTD Growth M Dwt	2013 YTD Growth %
Capesize	242.20	266.19	14.85	4.88	276.16	9.97	4%
Mini Capesize	7.76	11.76	0.67	0.00	12.43	0.67	6%
Post-Panamax	26.94	31.95	2.05	0.37	33.63	1.68	5%
Panamax	121.22	131.08	10.08	2.94	138.22	7.14	5%
Supramax/50-65k Dwt	83.02	99.63	7.35	0.16	106.83	7.19	7%
Handymax	38.53	34.54	0.42	1.62	33.34	-1.20	-3%
Large Handysize	61.30	62.22	3.82	3.05	62.98	0.76	1%
Small Handysize	16.59	14.70	0.15	0.89	13.96	-0.74	-5%
Total	597.57	652.06	39.38	13.92	677.53	25.47	4%

The Panamax sector includes old, geared Panamaxes and excludes post-1998 (geared) Supramaxes
The Supra/50-65k Dwt sector includes old vessels of 50-58k Dwt, and all post-1998 geared Supramaxes

Vessel Name	Type	Year Built	DWT	Daily Charter Rate	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928	Spot	Spot	Spot
River Globe	Supramax	2007	53,627	\$7,600	Jan 2014	GMT Singapore
Star Globe	Supramax	2010	56,867	Spot	Spot	Spot
Sky Globe	Supramax	2009	56,855	\$8,300	Oct 2013	HMM
Jin Star	Kamsarmax	2010	79,387	\$14,250	Jan 2015	Eastern Media & Far Eastern
Sun Globe	Supramax	2007	58,790	\$16,000	Jan 2015	Cosco Qingdao
Moon Globe	Panamax	2005	74,432	\$8,500/day + \$500K bb	Nov 2013	NOBLE
Weighted Average Age of 6.6 years as of 6/30/13			452,886			

Globus' subsidiaries own and operate seven dry bulk carriers, consisting of four Supramax, two Panamax and one Kamsarmax.

About Globus Maritime Limited

Globus is an integrated dry bulk shipping company that provides marine transportation services worldwide and presently owns, operates and manages a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. Globus' subsidiaries own and operate seven vessels with a total carrying capacity of 452,886 DWT and a weighted average age of 6.6 years as of June 30, 2013.



Navios Maritime Partners L.P. Announces Three-Year Time Charter at \$19,000 Per Day for a Newbuilding Capesize Vessel

On September 3, 2013, Navios Maritime Partners L.P. (NYSE: NMM), announced the successful chartering of the Navios Joy, a newbuilding Capesize vessel for three years to an investment grade counterparty for three years at a rate of \$19,000 net per day. The charterer has been granted an option to extend the charter for two optional years, the first at \$22,325 net per day and the second at \$25,650 net per day.

The vessel is expected to generate approximately \$4.6 million in annual EBITDA or \$12.9 million aggregate EBITDA for the three years of the initial charter period. EBITDA estimates assume expenses approximating current operating costs and 360 revenue days per year.

Navios Partners expects the vessel to be delivered within September 2013.

Upon the announcement, Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners, commented: "This three-year time charter provides accretive cash flow, well above our cash



Navios Maritime Partners L.P.

breakeven levels. As the dry bulk environment improves, we will seek to fix vessels on medium to long term charters."

Fleet Update

Navios Partners has contracted 97.0% and 48.0% of its available days on a charter-out basis for 2013 and 2014, respectively.

About Navios Maritime Partners L.P.

Navios Partners (NYSE: NMM) is a publicly traded master limited partnership which owns and operates dry cargo vessels. For more information, please visit: www.navios-mlp.com.

Navios Maritime Acquisition Corporation Announces Delivery of One Chemical Tanker and One Newbuilding MR2 Product Tanker Vessel, Both with Charter Employment

Navios Maritime Acquisition Corporation (NYSE: NNA), an owner and operator of tanker vessels, announced that the Nave Constellation, a new building chemical tanker of 45,281 dwt, and the Nave Alderamin, a new building MR2 product tanker vessel of 49,998 dwt, were both delivered from a South Korean shipyard.

The Nave Constellation has been chartered out to a high quality counterparty for two years at a rate of \$14,869 net per day, plus 50% profit sharing. In addition, the charterer has been granted an option for an additional year at a rate of \$16,088 net per day, plus 50% profit sharing.

The Nave Constellation is expected to generate approximately \$3.0 million of annual base EBITDA (\$6.0 million of aggregate base EBITDA for the charter period) assuming operating expense approximating current operating costs and 360 revenue days per year.

The Nave Alderamin has been chartered out to a high quality counterparty for six months at a rate of \$13,163 net per day plus 50% profit sharing. The vessel is expected to generate approximately \$1.2 million of aggregate base EBITDA for the period



Navios Maritime Acquisition Corp.

of the charter assuming operating expenses approximating current operating costs.

Fleet Update

Following the delivery of both vessels, Navios Acquisition has 31 vessels in the water, and has contracted 93.6% and 62.8% of its available days on a charter-out basis for 2013 and 2014, respectively. The average charter-out period of Navios Acquisition's fleet is 2.4 years.

About Navios Maritime Acquisition Corporation

Navios Acquisition (NYSE: NNA) is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. For more information about Navios Acquisition, please visit: www.navios-acquisition.com.



HELLENIC CARRIERS ACQUIRES ONE SECOND HAND SUPRAMAX VESSEL

Hellenic Carriers Limited, announced the agreement of acquisition by one of its subsidiaries from an unaffiliated third party of one geared 52,388dwt Supramax vessel built at Tsuneishi Shipbuilding Corporation, Japan in 2004 at the price of \$16.16 million in cash.

The company said that the vessel will be financed by one of the existing bank facilities in place after the sale of the older Panamax units in 2012 as well as existing cash reserves.

The vessel is expected to be delivered to her new owners during Q4 2013. This will expand the total fleet to six vessels, including the 82,000 dwt Kamsarmax new building vessel, scheduled for delivery in September/October 2013.

About Hellenic Carriers

Hellenic Carriers Limited owns and operates through its subsidiaries a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina, and other dry bulk cargoes worldwide. The current operational fleet consists of four vessels, comprising one Panamax, one Supramax, one Handymax and one Kamsarmax with an aggregate carrying capacity of 250,778 dwt and a weighted average age of 12.1 years. A Kamsarmax new building vessel is under construction, with a carrying capacity of about 82,000 dwt scheduled for delivery in September/October 2013.

Hellenic Carriers is listed on the AIM of the London Stock Exchange under ticker HCL.



Fotini Karamanli
CEO of Hellenic Carriers



M/V Hellenic Horizon



M/V Konstantinos D



And the Winner is...

By Aaron Kelley

August 27, 2013, 23:37 GMT

An equity analyst from Wells Fargo Securities has emerged as one of the winners of a prestigious trophy honouring Wall Street's leading sell-side forecasters.

Michael Webber ranked highest in the "top stock pickers: marine" category of Thompson Reuter's annual StarMine Analyst Awards, which are issued in collaboration with the Financial Times.

Clarkson Capital Markets director Urs Dur also landed in the winner's circle of the same contest with a silver medal and Fotis Giannakoulis of Morgan Stanley took the bronze.

Justin Yagerman, Deutsche Bank's resident shipping researcher, placed first in the "top earnings estimator: marine" category and was flanked by Natasha Boyden, formerly of Global Hunter Securities, and Douglas Mavrincac of Jefferies & Co, who placed second and third, respectively.

Many of the award winners cover the same New York and Nasdaq-listed shipping stocks. At last check the list included the likes of DryShips, Genco Shipping & Trading, Teekay Corp, Golar LNG,

TradeWinds

Navios Maritime Partners, Kirby Corp, Matson and several others. An observer who claims he has followed the StarMine poll since its inception over a decade ago was quick to point out in a recent conversation with TradeWinds that today's contestants, many of whom are in their early 30's, are generally "much younger" than past participants.

"Sell-side [analysts] seem to me to be much younger in general these days," he added, before joking: "Most of the [2013 StarMine winners] were still in grade school when Gordon Gekko coined the phrase 'greed is good', but I guess age don't matter as long as you can pick 'em."

While the StarMine Awards are prestigious, some might argue that they pale in comparison to an accolade issued by the Wall Street Journal, which named Jonathan Chappell of Evercore Partners "No. 1" analyst in the "industrial transportation" category of its own research poll earlier this year.

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Capital Link Shipping



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Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of September 6 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 6, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.26	11.27%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.21	6.28%
Diana Containerships	DCIX	\$0.30	\$1.20	\$3.86	31.09%
Matson Inc	MATX	\$0.15	\$0.60	\$27.17	2.21%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$22.37	5.59%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.21	0.77%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.19	3.34%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$14.29	12.39%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.05	\$0.20	\$7.33	2.73%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.98	10.36%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.24	1.89%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.15	6.21%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$4.05	4.94%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.09	7.91%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.95	1.01%
Teekay Corporation	TK	\$0.31625	\$1.265	\$40.33	3.14%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.30	6.51%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.67	4.49%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$4.92	4.07%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.43	4.20%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$9.43	7.42%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.77	9.89%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$14.32	3.07%
Glolar LNG	GLNG	\$0.450	\$1.80	\$37.03	4.86%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$31.63	6.51%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.11	6.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.98	10.36%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.63	6.51%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.29	12.39%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.11	6.41%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.30	6.51%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.15	6.21%



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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 (09/06/13)	\$25.22	\$24.01	\$23.90	\$23.20	\$26.85	\$25.10	\$102.25	\$24.44

(1) Board approved a 0.57% dividend increase, beginning with the second quarter 2012 dividend, raising the quarterly dividend from \$0.44 to \$0.4425 per unit.

(2) SB completed an offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at a price of \$25.00 per share. On June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB". On July 15, 2013, SB declared a cash dividend of \$0.26111 per share on the Series B Preferred Shares to be paid on July 30, 2013, to all Series B preferred shareholders of record as of July 25, 2013.

(3) TEN completed an offering of 2,000,000 preferred shares (Series B), priced at \$25 per share with an 8% dividend. On May 13, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "TNPPRB." On July 17, 2013, TEN declared a cash dividend of \$0.44444 per share on the Series B Preferred Shares to be paid on July 30, 2013, to all Series B preferred shareholders of record as of July 29, 2013.

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

Capital Link Shipping

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

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Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, September 6, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2564	\$0.2595	-1.19%	-55.98%	\$0.4043	\$0.2564
10-Yr US Treasury Yield	\$2.9342	\$2.7839	5.40%	48.41%	\$3.0050	\$1.5538
USD/CNY	\$6.1205	\$6.1195	0.02%	-2.79%	\$6.3464	\$6.1101
USD/EUR	\$0.7589	\$0.7564	0.33%	-1.76%	\$0.8224	\$0.7320
USD/GBP	\$0.6397	\$0.6451	-0.84%	-0.08%	\$0.6712	\$0.6144
USD/JPY	\$99.7300	\$98.2000	1.56%	30.09%	\$103.7400	\$77.1300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$326.15	\$323.30	0.88%	-5.86%	\$384.00	\$300.55
Gold	\$1,366.92	\$1,396.12	-2.09%	-14.64%	\$1,796.05	\$1,180.50
Palladium	\$696.85	\$723.85	-3.73%	6.19%	\$771.90	\$633.15
Platinum	\$1,479.10	\$1,513.90	-2.30%	3.87%	\$1,741.99	\$1,294.60
Silver	\$23.11	\$23.67	-2.35%	-21.35%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,564.00	\$2,436.00	5.25%	19.09%	\$2,707.00	\$2,071.00
Coffee	\$117.85	\$116.30	1.33%	-49.97%	\$200.00	\$115.25
Corn	\$468.25	\$482.00	-2.85%	-20.60%	\$664.00	\$445.75
Cotton	\$83.21	\$83.49	-0.34%	-9.25%	\$93.72	\$74.35
Soybeans	\$1,367.75	\$1,357.50	0.76%	12.18%	\$1,409.75	\$1,162.50
Sugar #11	\$16.79	\$16.34	2.75%	-30.71%	\$21.83	\$15.93
Wheat	\$647.75	\$654.00	-0.96%	-10.25%	\$913.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$971.00	\$969.25	0.18%	3.49%	\$985.50	\$835.50
Gasoline RBOB Future	\$285.37	\$289.01	-1.26%	7.83%	\$298.21	\$246.68
Heating Oil Future	\$316.37	\$313.66	0.86%	3.97%	\$322.90	\$276.20
Natural Gas Future	\$3.53	\$3.58	-1.42%	14.02%	\$4.44	\$2.65
WTI Crude Future	\$110.53	\$107.65	2.68%	7.91%	\$112.24	\$86.04



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	6-Sep-13	30-Aug-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,922.50	14,810.31	0.76%	11.26%	13,412.55
Dow Jones Transp.	TRAN	6,371.11	6,249.88	1.94%	17.21%	5,435.74
NASDAQ	CCMP	3,660.01	3,589.87	1.95%	17.60%	3,112.26
NASDAQ Transp.	CTRN	2,666.43	2,620.20	1.76%	14.42%	2,330.45
S&P 500	SPX	1,655.17	1,632.97	1.36%	13.18%	1,462.42
Russell 2000 Index	RTY	1,029.55	1,010.90	1.84%	17.88%	873.42
FTSE 100 Index	UKX	6,547.30	6,412.90	2.10%	8.63%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	6-September-13	30-August-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,191.90	2,197.60	-0.26%	2,093.02	4.72%
Tanker Index	CLTI	2,342.74	2,307.24	1.54%	2,123.34	10.33%
Drybulk Index	CLDBI	851.14	773.79	10.00%	609.62	39.62%
Container Index	CLCI	1,829.21	1,786.78	2.37%	1,588.01	15.19%
LNG/LPG Index	CLLG	3,470.76	3,501.79	-0.89%	3,423.06	1.39%
Mixed Fleet Index	CLMFI	1,402.54	1,377.55	1.81%	1,550.21	-9.53%
MLP Index	CLMLP	3,144.13	3,148.40	-0.14%	2,972.33	5.78%

BALTIC INDICES

Index	Symbol	6-September-13	30-August-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,352	1,132	19.43%	698	93.70%
Baltic Capesize Index	BCIY	2,799	2,243	24.79%	1,237	126.27%
Baltic Panamax Index	BPIY	1,020	907	12.46%	685	48.91%
Baltic Supramax Index	BSI	959	939	2.13%	737	30.12%
Baltic Handysize Index	BHSI	537	531	1.13%	446	20.40%
Baltic Dirty Tanker Index	BDTI	593	622	-4.66%	696	-14.80%
Baltic Clean Tanker Index	BCTI	580	604	-3.97%	694	-16.43%



Shipping Equities: The Week in Review

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

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks slightly down 0.26%, compared to the S&P 500 gaining 1.36%, and the Dow Jones Industrial Average (DJII) increasing 0.76%.

Dry bulk stocks were the best performers again during last week, with Capital Link Dry Bulk Index soaring 10.00%, followed by Capital Link Container Index increasing 2.37%. LNG/LPG equities were the least performer in last week, with Capital Link LNG/LPG Index declining 0.89%. The top three weekly gainers last week were Genco Shipping (GNK), Eagle Bulk (EGLE), and Star Bulk Carriers (SBLK), up 41.22%, 34.40%, and 25.12% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 19.43%, compared to the Capital Link Dry Bulk Index gaining 10.00%. Year-to-date, the BDI has gained 93.70%, compared to the Capital Link Dry Bulk Index went up 39.62%.

Tanker shipping stocks outperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) decreasing 4.66%, and Baltic Clean Tanker Index (BCTI) sliding 3.97%, while Capital Link Tanker Index gaining 1.54%. Year-to-date, the BDTI slid 14.80% and the BCTI plumbed 16.43%, while Capital Link Tanker Index gained 10.33%.

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.



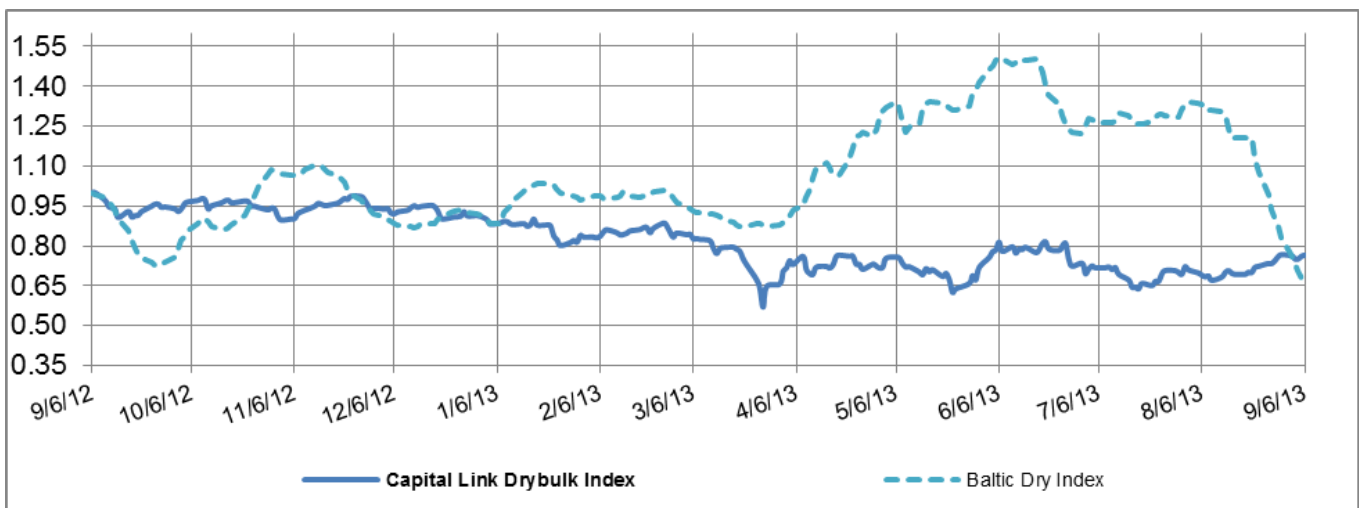
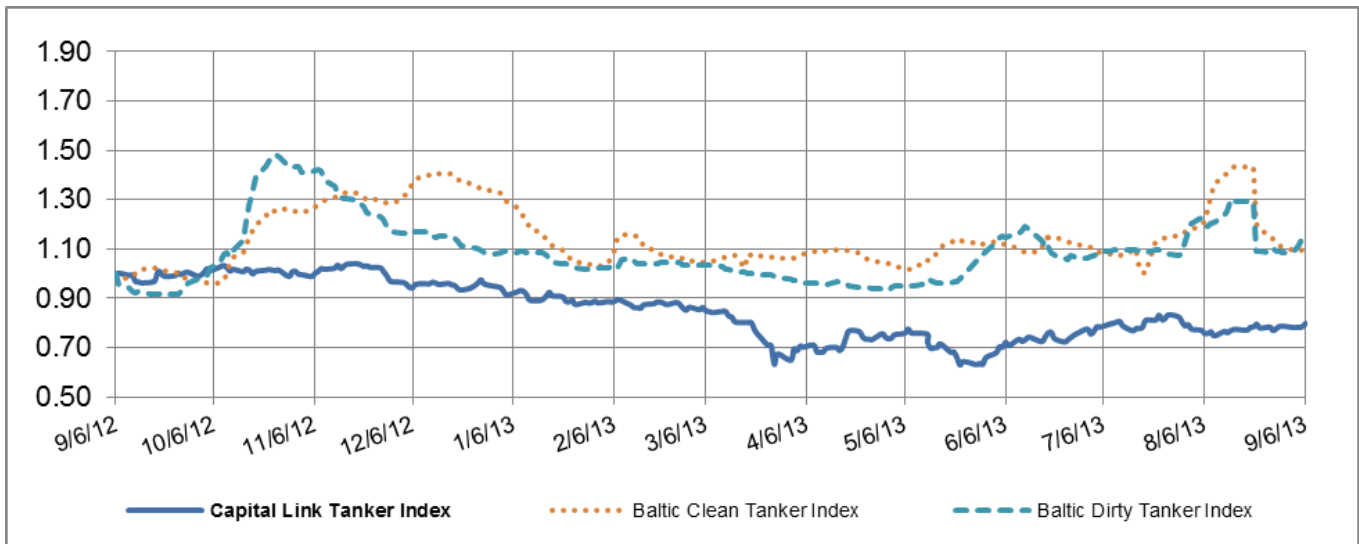
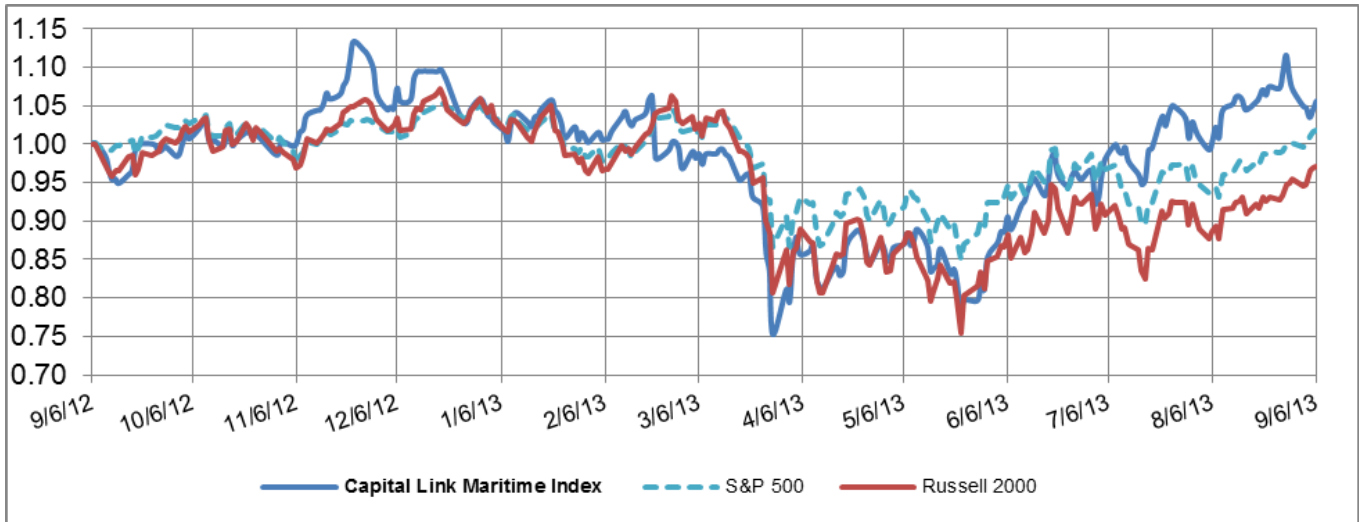
Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Sep 6, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3133.38	40.02	1.29%
Nasdaq Composite Index	COMPX	3660.01	39.71	1.10%
S&P 500 Index	SPX	1655.17	17.00	1.04%
Russell 1000 Index	RUI	922.02	9.14	1.00%
Russell 3000 Index	RUA	990.85	9.23	0.94%
Dow Jones Transportation Index	TRAN	6371.11	48.97	0.77%
Dow Jones Industrial Average Index	INDU	14922.5	81.55	0.55%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 78.57% closed > 10D Moving Average.
- 64.29% closed > 50D Moving Average.
- 73.81% 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	3.94	41.22%	143.21%	FREE	0.2	5.26%	-59.18%
PRGN	8.5	15.80%	111.97%	NEWL	0.12	9.09%	-29.41%
SBLK	10.16	25.12%	78.56%	DCIX	3.86	3.49%	-11.67%
DRYS	2.88	21.52%	66.47%	GASS	8.99	3.69%	-11.52%
EGLE	5.07	34.48%	49.12%				
NM	7.19	14.13%	39.07%				
ESEA	1.43	17.21%	41.58%				
SB	7.33	12.94%	42.61%				
BALT	5.21	14.00%	48.01%				
VLCCF	9.43	8.64%	38.88%				

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

<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
SBLK	10.16	5
GNK	3.94	5
VLCCF	9.43	4
STNG	9.95	4
PRGN	8.5	4
NM	7.19	4
NAT	8.09	4
EGLE	5.07	4
DSX	12.83	4
GLOG	14.32	3



Capital Link Shipping Weekly Markets Report



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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	2.79	3.94	1.15	41.22%	TOPS	2.2	1.9	-0.30	-13.64%
EGLE	3.77	5.07	1.30	34.48%	GLNG	38.49	37.03	-1.46	-3.79%
SBLK	8.12	10.16	2.04	25.12%	GMLP	32.51	31.63	-0.88	-2.71%
DRYS	2.37	2.88	0.51	21.52%	ASC	13.74	13.41	-0.33	-2.40%
ESEA	1.22	1.43	0.21	17.21%	MATX	27.69	27.17	-0.52	-1.88%
DSX	11.03	12.83	1.80	16.32%	CMRE	17.34	17.21	-0.13	-0.75%
PRGN	7.34	8.5	1.16	15.80%	CPLP	9.01	8.98	-0.03	-0.33%
NM	6.3	7.19	0.89	14.13%	KNOP	24.21	24.15	-0.06	-0.25%
BALT	4.57	5.21	0.64	14.00%	GSL	4.53	4.52	-0.01	-0.22%
SB	6.49	7.33	0.84	12.94%	TGP	42.19	42.11	-0.08	-0.19%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
GNK	1.79	3.94	2.15	120.11%	NAT	9.11	8.09	-1.02	-11.20%
PRGN	4.1	8.5	4.40	107.32%	GASS	9.94	8.99	-0.95	-9.56%
SBLK	6.18	10.16	3.98	64.40%	TOPS	2.02	1.9	-0.12	-5.94%
SB	4.98	7.33	2.35	47.19%	CMRE	17.96	17.21	-0.75	-4.18%
EGLE	3.53	5.07	1.54	43.63%	DAC	4.7	4.54	-0.16	-3.40%
DRYS	2.02	2.88	0.86	42.57%	NMM	14.76	14.29	-0.47	-3.18%
ESEA	1.04	1.43	0.39	37.50%	CPLP	9.24	8.98	-0.26	-2.81%
GLBS	2	2.71	0.71	35.50%	MATX	27.95	27.17	-0.78	-2.79%
BALT	3.98	5.21	1.23	30.90%	ASC	13.75	13.41	-0.34	-2.47%
NM	5.7	7.19	1.49	26.14%	GSL	4.63	4.52	-0.11	-2.38%

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>
NNA	4.13	-1.94%	DCIX	3.54	9.18%
GLOG	14.68	-2.45%	TNK	2.30	16.02%
TK	41.51	-2.84%	NAT	6.89	17.37%
SSW	23.10	-3.14%	FREE	0.17	17.65%
ASC	14.05	-4.56%	KNOP	20.41	18.32%
NMM	15.02	-4.88%	NEWL	0.10	20.00%
STNG	10.51	-5.33%	SFL	13.07	20.67%
TGP	44.70	-5.79%	GLNG	30.51	21.37%
ESEA	1.52	-5.92%	TEU	3.51	21.37%
CMRE	18.39	-6.40%	DHT	3.49	21.41%



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SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
SHIP	1.68	12.00%	4.0991
TOPS	1.9	-13.64%	3.8504
BALT	5.21	14.00%	3.6968
FREE	0.2	5.26%	2.7598
SBLK	10.16	25.12%	2.5004
ESEA	1.43	17.21%	2.4959
DRYS	2.88	21.52%	2.2527
SB	7.33	12.94%	1.9939
NM	7.19	14.13%	1.8781
PRGN	8.5	15.80%	1.8631

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decliners %</u>
PRGN	279.46%	FREE	-77.78%
EGLE	238.00%	NEWL	-70.00%
SB	124.85%	DCIX	-26.89%
NM	119.21%	FRO	-15.64%
TOPS	102.13%	TNK	-4.64%
VLCCF	92.45%	SFL	-2.83%
DRYS	80.00%	NAT	-2.65%
BALT	76.01%	ASC	-0.67%
DSX	75.75%		
NNA	73.08%		

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

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Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

Weekly Market Report

Week Ending Aug 30, 2013



FREIGHT

Capesize 4TC Average

Volume: 8,290 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	20561	2554	18250	22150	3900	18250	23300
Oct	13	23738	1665	23300	26000	2700	23300	26000
Nov	13	25940	2679	24700	27800	3100	24700	27800
Q4	13	24797	3127	22000	27500	5500	22000	27500
Q1	14	14641	na	13800	15300	1500	13800	15750
Cal	14	18021	1133	16900	18300	1400	16900	18750
Cal	15	17955	890	17300	18350	1050	17300	18350

Panamax 4TC Average

Volume: 3,460 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	8545	-38	8300	9250	950	8200	9400
Q4	13	10633	714	9900	11300	1400	9850	12550
Q1	14	8760	375	8600	9050	450	8600	9050
Q2	14	10811	na	10000	10300	300	10000	11400
Cal	14	9635	678	9050	10300	1250	9050	10450
Cal	15	10144	544	9650	10500	850	9650	10550

Supramax 6TC Average

Volume: 2,655 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	13	10433	73	10350	10500	150	10350	10500
Q1	14	11078	2178	10500	12250	1750	10350	12250
Cal	14	9483	-392	9000	9600	600	9000	9600

IRON ORE

TSI Iron Ore 62% Fines

Volume: 14,302 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	134.23	-1.72	136.00	133.00	-3.00	132.75	136.50
Oct	13	130.43	-2.37	134.00	129.00	-5.00	128.50	134.25
Nov	13	127.89	-3.05	130.50	126.50	-4.00	126.00	130.50
Q4	13	129.14	-1.77	130.00	126.75	-3.25	126.75	130.50



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 42 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	277.60	na	275.00	278.00	3.00	275.00	280.00
Dec	13	278.67	na	280.00	278.00	-2.00	278.00	280.00
Jan	14	286.00	na	287.00	285.00	-2.00	285.00	287.00
Feb	14	286.00	na	287.00	285.00	-2.00	285.00	287.00

BUNKER FUEL

Singapore 380cst

Volume: 14,850 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	610.30	-6.40	610.00	609.50	-0.50	609.50	612.00

Rotterdam 3.5%

Volume: 5,500 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	595.69	-8.81	595.50	596.50	1.00	595.25	596.50

Legend

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

Capital Link Shipping



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Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/6/2013	8/30/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$7,888	\$4,942	59.6%	\$9,897
Suezmax	↓	\$7,662	\$9,241	(17.1%)	\$13,439
Aframax	↓	\$10,687	\$14,718	(27.4%)	\$13,401
<i>Product Tankers</i>					
Long Range	↓	\$12,435	\$12,453	(0.1%)	\$11,722
Medium Range	↑	\$11,662	\$11,147	4.6%	\$14,320
<i>Dry Bulk</i>					
Capesize	↑	\$25,137	\$15,084	66.6%	\$8,782
Panamax	↑	\$4,654	\$3,756	23.9%	\$5,054
Supramax	↑	\$10,095	\$9,698	4.1%	\$9,613
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$8,900	\$8,900	0.0%	\$8,988
Sub-Panamax-2750 TEU	↔	\$7,100	\$7,100	0.0%	\$6,669
Handy-2000 TEU	↔	\$6,800	\$6,800	0.0%	\$6,456
LPG-82,000 cbm	↓	\$52,500	\$56,333	(6.8%)	\$33,500
LNG-138,000 cbm	↔	\$95,000	\$95,000	0.0%	\$105,500

*Monthly data was used

Source: *Clarksons Research & Astrup Feamley*

- Last week Capesize rates continued to rise reaching an over of over \$25,000 per day despite other dry bulk vessels remaining near or below cash flow breakeven levels. Likewise dry bulk equities have posted impressive returns over the past few weeks, with some names like Genco Shipping (GNK) and Eagle Bulk (EGLE) up about 40% last week alone. However, similar surges in Capesize dry bulk rates have taken place each of the past two years. In 2011, Capesize rates rose by \$23,000 per day to \$32,000 per day from between the end of July to the end of October only the completely give those gain back by mid January. In 2012, during that same monthly time frame Capesize rates rose \$17,000 per day to \$21,000 per day, again to retrace back to previous levels by mid January. Currently Capesize rates are \$14,000 per day above late July levels, and traditionally there should at least a few more weeks of seasonal rally, but the pattern is striking similar to 2011 and 2012. Thus despite the surge in rates, we could be cautious to dry bulk rates over the next several months.
- The front month spread between Brent crude pricing and West Texas Intermediate (WTI) has begun to widen after compressing to effectively zero in mid-July. In fact, October spreads now have Brent at over a \$5 premium to WTI for October growing to more than a \$10 per barrel differential in June 2014 on continued expectation for US domestic oil production growth. As a result, we would expect domestic refineries to seek to take advantage of the spread by exporting refined products. Additionally, with last weeks' reduction of more than 1 million barrels per day in Libyan crude exports to Europe due to unrest in the region, we would expect product tanker demand to Europe should also rise driving Atlantic MR rates higher over the next several weeks.



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market has made a big comeback this week after pulling back a bit the week prior. The BDI broke above 1,200 points and closed off the week at 1,352 points, a level not visited since January 2012. The major driver behind this impressive increase was no other than the Capesize sector, which continues to amaze with its performance of late. Fixing activity was strong in both basins, with the most notable rate increases taking place in the Pacific. The average rate has now surpassed the \$21,000/day and prospects market sentiment points towards a better than expected winter season. The positive spillover of the Cape segment was evident in Panamax rates as well, with charterers in the Pacific basin stepping in with a sizeable number of fresh enquiries. An increase, albeit modest, was also noted in the smaller size segments. Supras and Handies were also a bit stronger in the Pacific, while there were mainly supported by Continent grain activity picking up.

Contributed by
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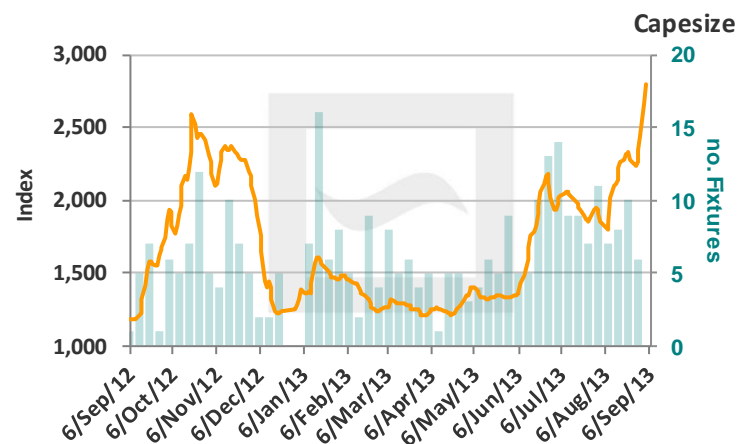
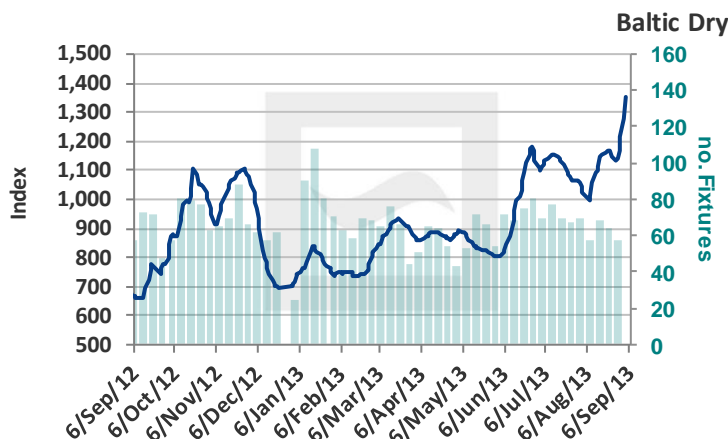
Phone: +30 210 6293300
Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

	Week 36 06/09/2013		Week 35 30/08/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,352		1,132		220		921	921
BCI	2,799	\$21,793	2,243	\$15,200	556	43.4%	1,580	1,571
BPI	1,020	\$8,158	907	\$7,241	113	12.7%	954	965
BSI	959	\$10,027	939	\$9,819	20	2.1%	858	906
BHSI	537	\$7,688	531	\$7,646	6	0.5%	512	518

It has turned out to be a more than hopeful start to September for most of the Dry Bulk commodities. Iron ore has, against the odds, showed a newly found resilience allowing the price of the commodity to hold at its current level of US\$ 140/tonne. This new support seems to be mainly coming from exceptional demand from China, allowing for an unusual trend and avoidance of the typical seasonal softening seen during early September. There are however plenty of dark clouds looming, as China has still to show signs that its economy is once again on a strong positive track. At the same time and with all this positive activity going for iron ore, it will be interesting to see the cascaded effect that the seasonal grain trade could bring to the rest of the dry bulk size segments.

▲ The Baltic Dry Index closed on Friday the 6th of September at 1,352 points with a weekly gain of **220** points or **19.4%** over previous week's closing. (Last Friday's the 30th of August closing value was recorded at 1,132 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 6th of September at 2,799 points with a weekly gain of **556** points. For this week we monitor a **24.8%** change on a week-on-week comparison, as Last Friday's the 30th of August closing value was 2,243 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,580 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

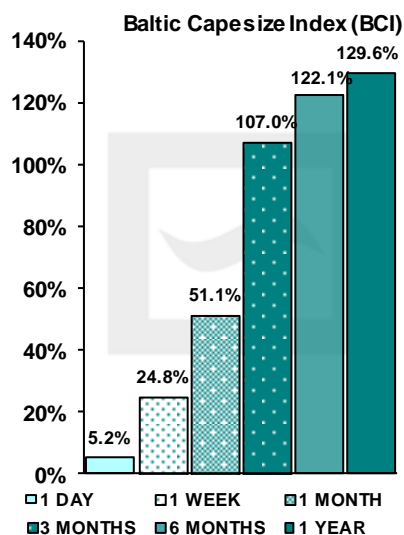
Dry Bulk Market – Weekly Highlights

For Week 36 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 3 for period charter averaging \$19,283 per day, while 6 trip charters were reported this week with a daily average of \$17,833 per day.

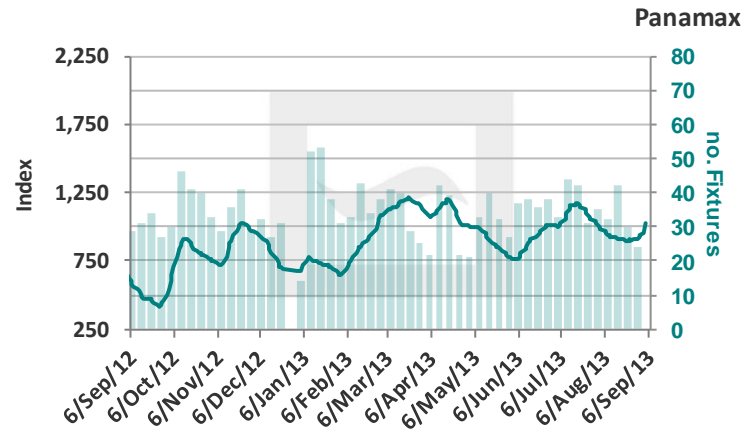
This week's fixture that received the lowest daily hire was the M/V "ANANGEL TRUST", 180391 dwt, built 2010, dely Port Talbot 8/11 Sept, redely Skaw-Cape Passero, \$11000, Cargill, for a transatlantic round -6000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "AQUAFORTUNE", 174725 dwt, built 2011, dely Shanghai prompt, redely China, \$22000, Jiangsu Steamship, for a trip via east coast Australia 1000\$ improved from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$22,000	\$11,000
last week	6	\$21,000	\$17,000

Week	Period Charter	Trip Charter
this week	\$19,283	\$17,833
last week	\$18,500	\$19,125



In the bar chart on the left we see that the BCI is showing a **24.8%** gain on a weekly comparison, a **51.1%** gain on a 1 month basis, a **107.0%** gain on a 3 month basis, a **122.1%** gain on a 6 month basis and a **129.6%** gain on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 6th of September at 1,020 points having gained **113** points on a weekly comparison. It is worth noting that last Friday's the 30th of August saw the Panamax index close at 907 points. The week-on-week change for the Panamax index is calculated to be **12.5%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 954 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	36	\$21,000	\$5,500
last week	24	\$23,000	\$7,000

Week	Period Charter	Trip Charter
this week	\$9,400	\$10,500
last week	\$9,563	\$10,626

For Week 36 we have recorded a total of 36 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$9,400 per day, while 32 trip charters were reported this week with a daily average of \$10,500 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 "LOTUS SUN", 73556 dwt, built 1995, dely Guangzhou spot, redely N.China int bauxite, \$5500, Winning, for a trip via Indonesia -1500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ELEFSIS", 72873 dwt, built 1997, dely Cape Passero 5/10 Sept, redely PMO, \$21000, Chart Not Rep, for a trip via Black Sea & Iran -2000\$ reduced from last week



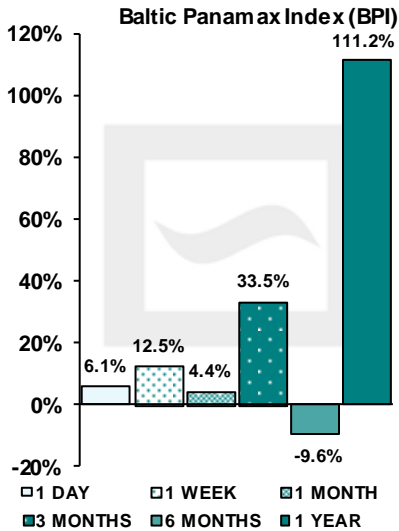
Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

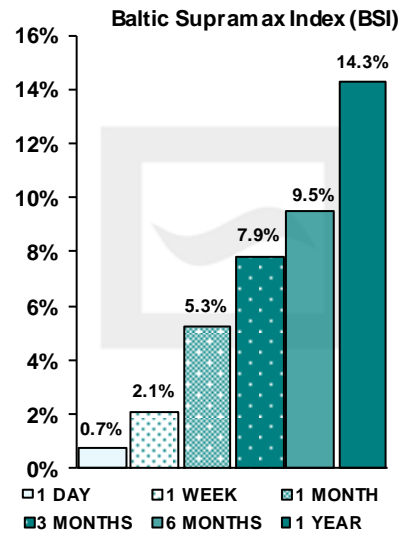
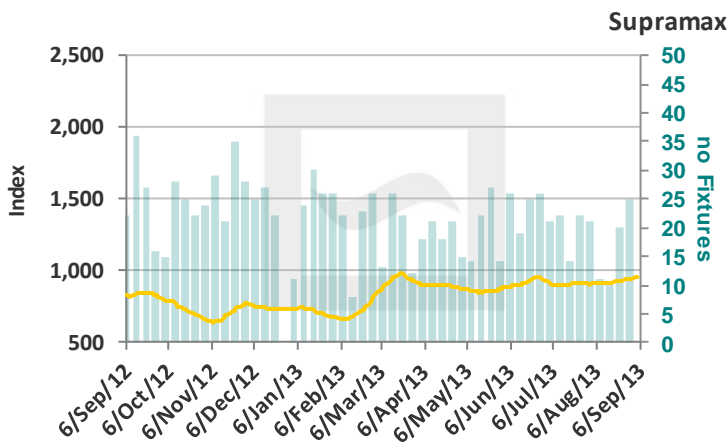
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **12.5%** gain on a weekly comparison, a **4.4%** gain on a 1 month basis, a **33.5%** gain on a 3 month basis, a **-9.6%** decrease on a 6 month basis and a **111.2%** gain on a 12 month basis.

For Week 36 we have recorded a total of 19 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$11,250 per day, while 17 trip charters were reported this week with a daily average of \$12,062 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "BANOS", 57044 dwt, built 2010, dely Yangjiang 4/6 September, redely Singapore intention sand, \$6500, Sandchart, for a trip via Vietnam-Cambodia 1100\$ improved from last week, and the fixture with the highest daily hire was the M/V "FRIENDLY SEAS", 58779 dwt, built 2008, dely Port Said spot, redely PMO approx, \$22500, Cargill, for a trip via Black Sea & PG 4500\$ improved from last week.

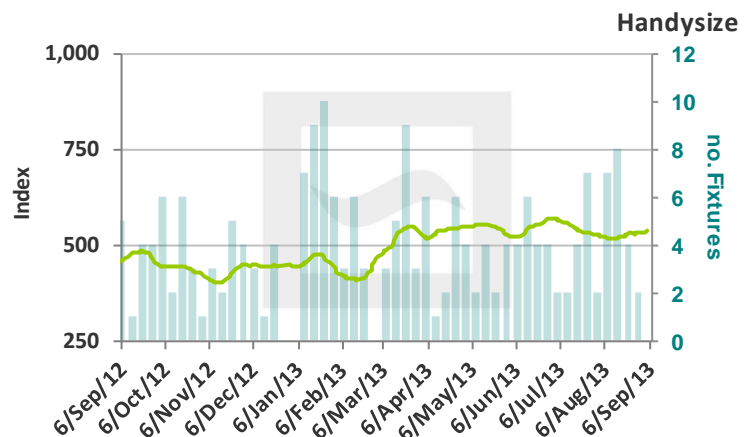


In the bar chart on the left we see that the BSI is showing a **2.1%** gain on a weekly comparison, a **5.3%** gain on a 1 month basis, a **7.9%** gain on a 3 month basis, a **9.5%** gain on a 6 month basis and a **14.3%** gain on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 6th of September at 959 points up with a weekly gain of **20** point or **2.1%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 30th of August closing value was 939 points. The annual average of the BSI is recorded at 858 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	19	\$22,500	\$6,500
last week	25	\$18,000	\$5,400

Week	Period Charter	Trip Charter
this week	\$11,250	\$12,062
last week	\$10,788	\$10,135





Dry Bulk Market – Weekly Highlights

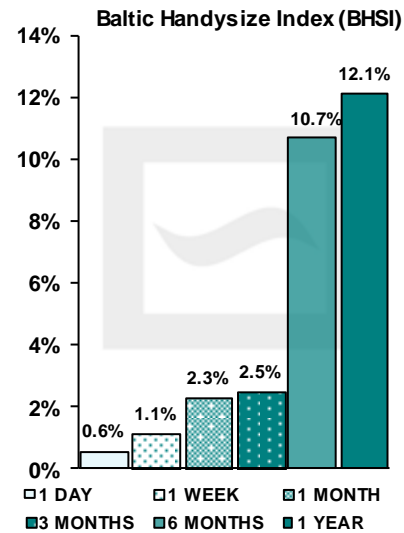
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 6th of September with an upward trend at 537 points with a weekly gain of 6 points and a percentage change of 1.1%. It is noted that last Friday's the 30th of August closing value was 531 points and the average for 2011 is calculated at 512 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	2	\$11,000	\$7,000
last week	4	\$13,000	\$9,300

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

For Week 36 we have recorded a total of 4 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$9,000 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "GREAT SUCCESS", 27172 dwt, built 1998, dely south Japan prompt, redely south east Asia, \$6500, Chart Not Rep, for a trip -4500\$ reduced from last week and the fixture with the highest daily hire was the M/V "ENERGY IVY", 35217 dwt, built 2010, dely Paranagua 4/5 Sept, redely Atlantic, \$9000, Fednav, for a 2/3 laden legs -2000\$ reduced from last week.



In the bar chart on the left we see that the BHI is showing a 1.1% change on a weekly comparison, a 2.3% on a 1 month basis, a 2.5% gain on a 3 month basis, a 10.7% gain on a 6 month basis and a 12.1% gain 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	5.7%	19.4%	32.0%	66.5%	59.6%	103.9%
BCI	5.2%	24.8%	51.1%	107.0%	122.1%	129.6%
BPI	6.1%	12.5%	4.4%	33.5%	-9.6%	111.2%
BSI	0.7%	2.1%	5.3%	7.9%	9.5%	14.3%
BHI	0.6%	1.1%	2.3%	2.5%	10.7%	12.1%



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 36		Week 35		\$/day ±%	2013 \$/day	2012 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	33	8,950	31	4,566	96.0%	9,239	21,835
	280k AG-USG	22	5,366	21	1,715	212.9%	-1,236	1,604
	260k WAF-USG	40	19,235	40	18,235	5.5%	15,003	31,457
Suezmax	130k MED-MED	55	8,462	58	9,967	-15.1%	11,076	22,121
	130k WAF-USAC	50	7,271	53	8,926	-18.5%	7,980	13,373
	130k AG-CHINA	55	9,611	55	8,965	7.2%	11,076	22,121
Aframax	80k AG-EAST	80	11,290	83	11,821	-4.5%	7,671	14,182
	80k MED-MED	67.5	6,445	75	10,420	-38.2%	9,577	13,700
	80k UKC-UKC	87.5	7,791	100	17,267	-54.9%	10,826	18,517
Clean	70k CARIBS-USG	110	19,131	115	20,953	-8.7%	9,905	12,325
	75k AG-JAPAN	100	18,838	105	20,260	-7.0%	8,233	11,258
	55k AG-JAPAN	115	16,322	120	17,334	-5.8%	8,616	10,867
Dirty	37k UKC-USAC	102.5	5,664	110	7,214	-21.5%	10,010	9,251
	30k MED-MED	125	10,338	130	11,869	-12.9%	13,640	19,062
	55K UKC-USG	112.5	17,486	113	17,265	1.3%	11,163	16,571
55K MED-USG	112.5	16,165	113	15,643	3.3%	9,346	14,735	
50k CARIBS-USAC	112.5	13,996	115	14,882	-6.0%	10,689	13,028	

Tanker Time Charter Rates

		\$/day	Week 36	Week 35	±%	Diff	2013	2012
VLCC	300k 1yr TC		18,200	18,200	0.0%	0	19,000	22,375
	300k 3yr TC		22,200	22,200	0.0%	0	23,769	27,195
Suezmax	150k 1yr TC		16,200	16,200	0.0%	0	16,278	17,606
	150k 3yr TC		17,700	17,700	0.0%	0	18,464	21,152
Aframax	110k 1yr TC		13,200	13,200	0.0%	0	13,438	13,889
	110k 3yr TC		14,950	14,950	0.0%	0	15,193	16,070
Panamax	75k 1yr TC		15,200	15,200	0.0%	0	15,007	13,245
	75k 3yr TC		15,700	15,700	0.0%	0	15,561	14,368
MR	52k 1yr TC		14,700	14,700	0.0%	0	14,375	13,764
	52k 3yr TC		15,700	15,700	0.0%	0	15,068	14,589
Handysize	36k 1yr TC		12,950	13,200	-1.9%	-250	13,097	12,567
	36k 3yr TC		13,700	13,700	0.0%	0	13,693	13,378

Dry Bulker Time Charter Rates

		\$/day	Week 36	Week 35	±%	Diff	2013	2012
Capesize	170K 6mnt TC		30,100	21,100	42.7%	9,000	13,960	13,549
	170K 1yr TC		20,600	18,350	12.3%	2,250	13,505	13,885
	170K 3yr TC		20,600	19,100	7.9%	1,500	14,631	15,282
Panamax	76K 6mnt TC		11,725	11,100	5.6%	625	10,449	11,003
	76K 1yr TC		10,350	9,475	9.2%	875	9,033	9,906
	76K 3yr TC		9,850	9,600	2.6%	250	9,502	10,888
Supramax	55K 6mnt TC		11,350	11,350	0.0%	0	10,724	11,176
	55K 1yr TC		10,000	9,850	1.5%	150	9,607	10,330
	55K 3yr TC		10,600	10,350	2.4%	250	9,992	11,195
Handymax	45k 6mnt TC		9,600	9,600	0.0%	0	8,999	9,375
	45k 1yr TC		8,750	8,600	1.7%	150	8,315	8,849
	45k 3yr TC		9,100	8,850	2.8%	250	8,908	9,575
Handysize	30K 6mnt TC		8,350	8,350	0.0%	0	7,624	8,255
	30K 1yr TC		8,350	8,100	3.1%	250	7,888	8,424
	30K 3yr TC		8,850	8,850	0.0%	0	8,742	9,450

Contributed by
Intermodal

Intermodal

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-13	Aug-13	±%	2013	2012	2011
VLCC	300KT DH	55.0	55.0	0.0%	55.8	62.9	77.6
Suezmax	150KT DH	39.0	38.2	2.1%	40.0	44.9	54.4
Aframax	110KT DH	30.0	30.7	-2.2%	28.9	31.2	39.1
Panamax	75KT DH	29.0	29.0	0.0%	26.8	26.7	35.2
MR	52KT DH	27.0	26.9	0.4%	24.7	24.6	28.4

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

Vessel 5yrs old		Sep-13	Aug-13	±%	2013	2012	2011
Capesize	180k	34.0	34.0	0.0%	33.9	34.6	43.5
Panamax	76K	21.0	21.0	0.0%	20.1	22.7	31.3
Supramax	56k	21.5	21.5	0.0%	20.5	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 36	Week 35	±%	2013	2012	2011
Bulkers	Capesize 180k	48.5	48.3	0.4%	46	47	53
	Panamax 77k	26.3	26.1	0.8%	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
Tankers	VLCC 300k	89.5	89.5	0.0%	89	96	102
	Suezmax 160k	55.5	55.5	0.0%	55	59	64
	Aframax 115k	48.5	48.5	0.0%	47	51	54
	LR1 75k	41.0	40.7	0.7%	40	43	45
Gas	MR 52k	33.5	33.3	0.8%	33	35	36
	LNG 150K	184.5	184.5	0.0%	181	186	187
	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, September 9, 2013 (Week 37)

SHIPPING MARKETS

Container Market – Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.44	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.74	▶ 0.00
1,100/715TEU (G) 19 k	7.67	▶ 0.00
1,700/1,125TEU (G) 19.5 k	8.98	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.98	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.60	▶ 0.00
2,500/1,900TEU (G) 22 k	4.24	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.75	▲ 0.05
3,500/2,500TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.58	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.67	▼ 0.17
8,500/6,600 (GL) 25 k	3.75	▼ 0.31
Index Total	58.02	▼ 0.43

Despite turning the corner into September, the market has maintained something of a summer mood this week with muted activity and a resulting slight drop in our BOXi.

A build up of available tonnage in the largest charter sizes has become increasingly apparent and it seems inevitable that the next 8500 TEU fixture will manifest something of a market correction with the supply/ demand balance having shifted in favour of charterers since the last done in this segment. Indeed, rumours have circulated this week of a 7500 TEU vessel fixing in the low US\$20s region, representing a significant drop, although as we push into the traditionally busier Autumn season it may well be the case that with charterers drawing up new service plans, this slight glut of supply could be comfortably absorbed.

The sizes below this have maintained similar levels, generally with neither huge gluts or nor dearths of supply. However, more specifically the baby panamax segment remains under pressure and the 1700 TEU sector represents a well balanced market; this contrast in fortunes is illustrated by the charter slot cost of a standard 1700 TEU vessel being over double that of the baby panamax.

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Braemar Seascope

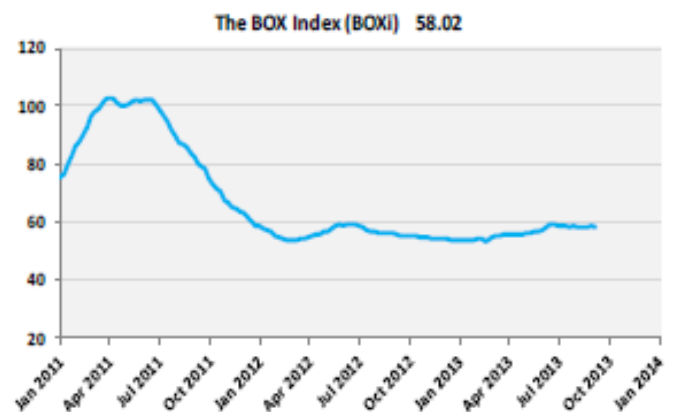
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The other slight area of concern is the traditionally well balanced Carib-bean market where rates for workhorse 1700 TEU feeders for example have dropped below those for other regions despite OPEX costs here being significantly higher, representing an unsatisfactory state of affairs for owners, many of whom positioned vessels to this region against market security. The question owners with spot tonnage will be asking is to what extent this is down to seasonality in this region where reefer cargos during the fruit seasons play a key role.

With positive macroeconomic news published this week concerning the key PMIs, strong Asia-Europe figures helped by the Eurozone showing embryonic signs of improvement and the continued US recovery, there are clearly grounds for optimism on the demand side. Whether, to what extent and when this might be manifested in the container market remains to be seen but it would likely take something dramatic to have any significant impact this side of Lunar New Year.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Ningbo Express	100,000	7,506	6,305	2002	25.0	250.0	GL	MSC	NE Asia	Oct	6 mos	21,000
Cap Geoge	53,874	4,300	2,810	2008	24.0	133.0	GL	OOCL	NE Asia	Sep	2-4 mos	8,800
Cap Manila	38,500	2,747	2,220	2011	22.3	93.5	G	MSC	Med	Sep	6-8 mos	7,000
Cape Male	38,500	2,747	2,220	2009	22.3	93.5	G	Maersk Line	SE Asia	Sep	2 mos	8,000
Rio Thompson	30,000	2,566	1,853	2004	21.5	82.0	G	CMA CGM	UKC	Sep	6-8 mod	7,900
San Giorgio	24,157	1,756	1,380	2013	19.0	47.1	G	Cheng Lie	NE Asia	Sep	6 mos	10,350
Pinara	23,579	1,740	1,295	2004	20.0	60.0	G	Hamburg Sued	USG	Aug	12 mos	7,600
Montana	17,350	1,294	925	2007	20.0	52.0	G	SITC	SE Asia	Aug	28-35 days	7,250

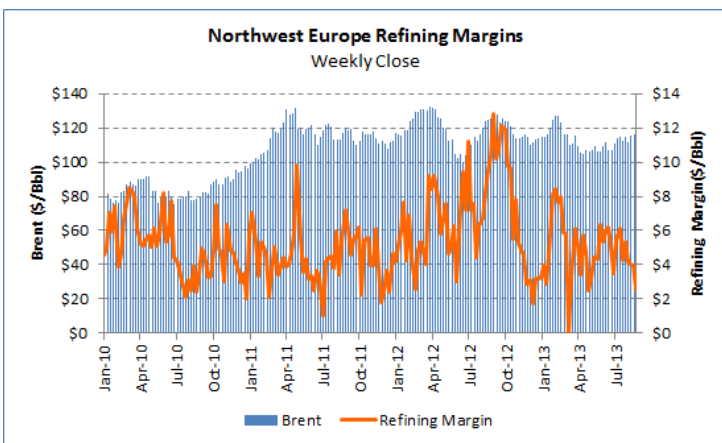


Weekly Tanker Market Opinion

Liby-honest: How lost crude oil flows could be a boon for clean

Recent developments in Libyan crude oil production, exports and refining are eerily reminiscent of conditions experienced in the spring of 2011, when civil unrest brought crude oil production and export to a grinding halt for several months. Since then, the country has undergone significant political change and, to its credit, restored most of its crude oil export capacity. That is, until recently. Libyan crude oil production has reportedly dropped below 150,000 barrels per day: roughly one-tenth of what is considered to be its true production capacity of 1.5 million barrels per day. The resultant drop in demand for Aframaxes is an obvious threat to shipowners in the Mediterranean, however broader concerns have rippled toward refiners as they struggle to find light-sweet replacement barrels to support refining economics.

The chart below shows the relationship between Brent crude oil prices and European refining margins. Higher crude oil prices can negatively impact refining profit margins if refined products prices do not respond accordingly. All refiners must find the delicate balance between the amount of crude to process so as not to destroy their margins. Non-complex refineries in North West Europe are particularly vulnerable to Libyan production outages since the general availability of light-sweet crude oil is compromised.



Source: Bloomberg

The crude oil price pressure could result in reduced refinery utilization for those refineries that are unable to economically process heavier replacement grades.

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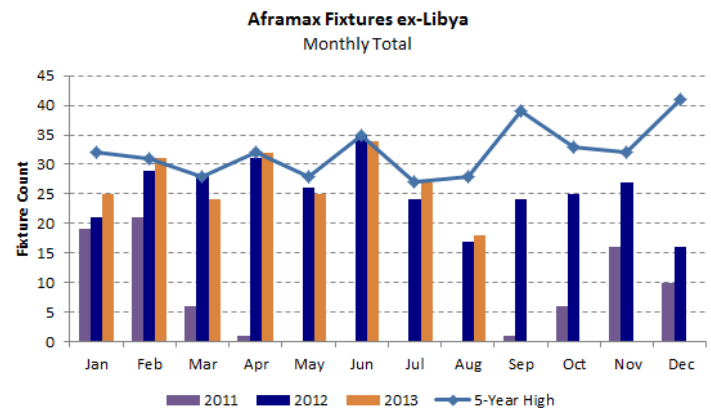


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The impact on the tanker market then becomes two-fold: fewer crude oil imports to Europe could be offset by increased refined product imports, depending on consumer demand trends. In addition, reduced output at European refineries could erode refined product exports flows, weakening the transatlantic gasoline trade to the US.

Requirements for Aframaxes in the Mediterranean have already taken a hit. The chart below shows the total monthly Aframax fixtures out of Libya. From January to July of this year, there was an average of 28 Aframax fixtures per month in the reported spot market from Libya. August has already seen that number reduce by 10 cargoes.



Source: Poten & Partners

The Medium-Range (MR) product tanker market in the US Gulf could see the much more positive effect. If incremental distillate cargoes are required in Europe, the US would be the natural source to make up the difference. The U.S. is protected from upward Brent-related price pressures due to ample domestic supplies of West Texas Intermediate-related grades. For U.S. refiners, the captive supply of crude oil supports refining on a comparatively low costs basis.



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

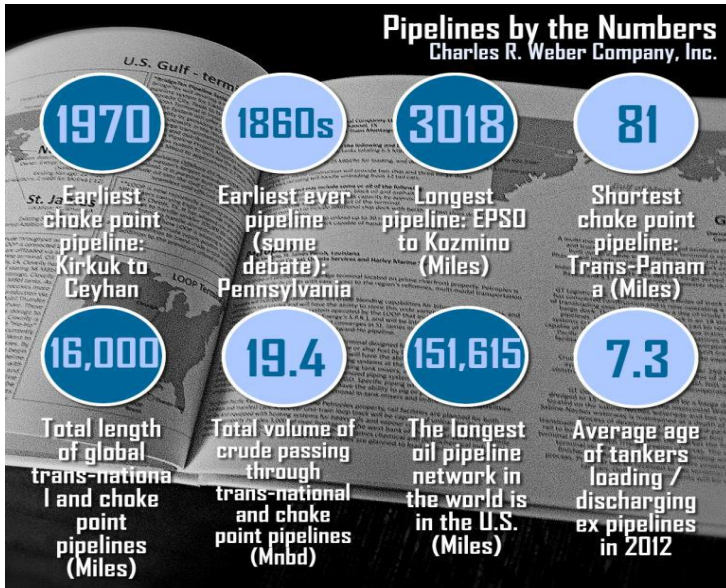
SHIPPING MARKETS

Tanker Market – Weekly Highlights

Pipelines 2013: By The Book

Fleet growth remains high but poised to moderate during 2014

With tanker owners facing a global market that is painfully oversupplied, driven by dramatically shifting trade patterns and a tinder box of risk in the Middle East it would seem that owners have more than enough to contend with. Then, to compound all of the above, pipelines, the nemesis of seaborne trade, keep popping up all over the place. Bringing with them the potential to decimate tanker ton miles. Is there a silver lining to this particular cloud? In Charles R. Weber's latest comprehensive "Pipelines 2013" report, we believe there might be.



In the latest report from Weber Research we contend that pipelines create very interesting times for tanker owners. With 4.1Mnbd of pipeline capacity added in 2012 and all of this new capacity served by crude oil tankers, total pipeline capacity served by oil tankers is now around 19 Million barrels a day. Not an insignificant amount of crude needing tankers and there is also a further 3.5Mnbd scheduled to come on stream by 2018 with several other schemes on the drawing board.

We contend that pipelines are significant to ship owners not just because of the increasing amount of oil that goes through them, but also because they represent vulnerable links in the oil supply chain and as such introduce a significant risk element into oil transportation. The frequent disruption to the Kirkuk-Ceyhan pipeline as a result of action taken by militants is an example of the vulnerability of the pipeline trade link.

The completion of the first phase of Russia's ESPO (East Siberian Pacific Ocean) pipeline in 2009 is the best example in recent times of how a pipeline can transform seaborne trade. When liftings started from the new Kozmino oil terminal near Nakhodka, completely new trade routes were opened up. For the first time Russian oil could be exported economically to the countries of the

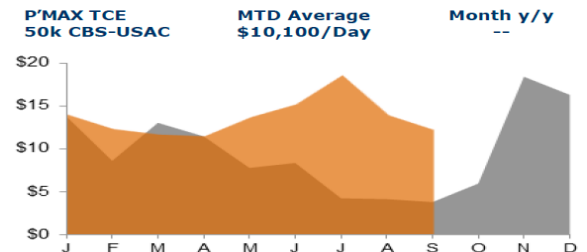
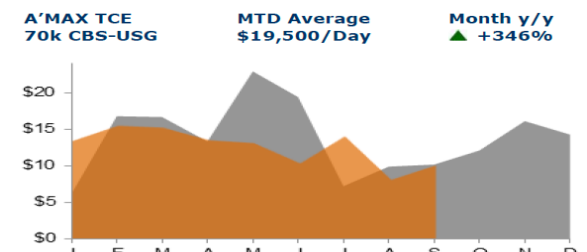
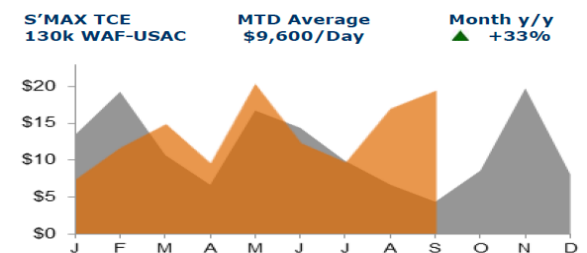
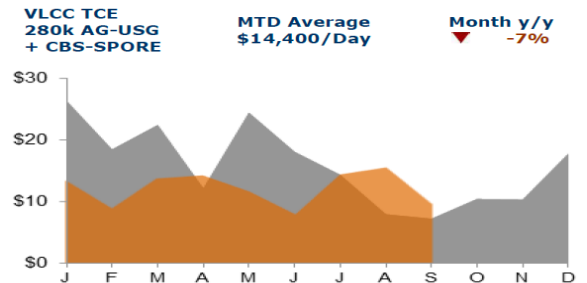
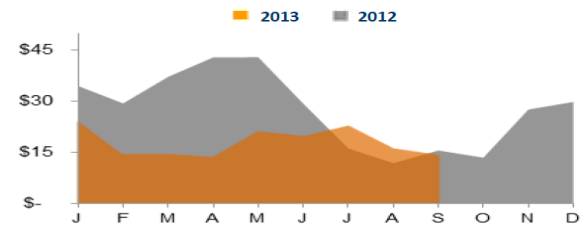
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Tanker Market – Weekly Highlights

Pacific Rim. The initial volumes of 0.3Mnbd were not huge, but by 2025 (if not earlier) it is expected that Kozmino's throughput will reach 1Mnbd. Port restrictions at Kozmino mean that this particular trade is the exclusive province of the Aframax sector presently.

Pipelines have been crucial in getting new oil to market. For example a series of pipelines have allowed landlocked oil from countries of the Former Soviet Union like Azerbaijan and Kazakhstan to export their oil through terminals in the Black Sea. This injection of new oil has boosted existing Aframax and Suezmax trades.

While the two examples above are considered positive developments for seaborne trade, others are not seen in such a positive light. When the Myanmar-China (0.42Mnbd) pipeline is commissioned in 2014, it will create a much shorter seaborne route for Middle Eastern crude to reach China. Currently VLCCs transport all crude oil from the Middle East to China along the long haul trade route via the Malacca Straits, and the new pipeline could dent their employment prospects somewhat.

The Straits of Hormuz is the most important chokepoint in the world oil transportation network, and much material has been written on its strategic importance. Approximately 15 Mnb of oil (mostly crude, plus some refined products) flows through the Straits of Hormuz daily. This represents close to 40% of the world's oil exports, and approaching 20% of the world's total oil production. Iran has repeatedly threatened to close the Straits of Hormuz over the last few decades. In June 2012, Saudi Arabia completed the conversion of its 745 mile Petroline 2, which had been used for gas, back to crude oil transportation. The nameplate capacity of this 48 inch pipeline is approximately 2Mnbd. The existing parallel 56 inch Petroline 1 pipeline has a nameplate capacity of 3Mnbd. Together the two pipelines put around 5Mnbd out of reach of Iran. The proviso being that they can achieve their nameplate capacity. Also in June 2012, the UAE completed the construction of a brand new 1.5Mnbd (220-mile) crude oil pipeline running from Habshan to Fujairah. Like Petroline 2, this conduit by passes the Straits of Hormuz.

These are just a few of the multitude of pipelines that either begin or end with an oil tanker, covered in the Charles R. Weber report. At over 65 pages, it is packed full of original analysis, maps, charts and illustrations all bound in a hardcover book.

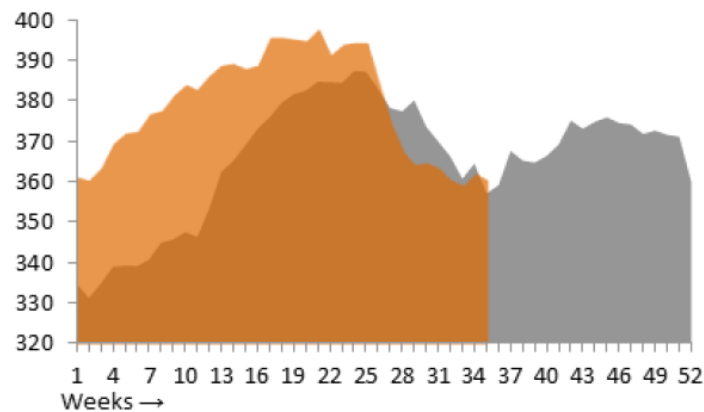
We have taken a very broad and global subject and condensed it into one volume, an essential primer for anyone who is engaged in drilling, transporting, trading, supplying or receiving crude oil from anywhere in the world. And once you've finished reading it, it makes an excellent addition to your office reception next to your copy of "Ships Loved and Painted" by Manuel E. Kulukundis.

For a preview of the report click here:

http://prezi.com/rgew7ty8sqsn/?utm_campaign=share&utm_medium=copy

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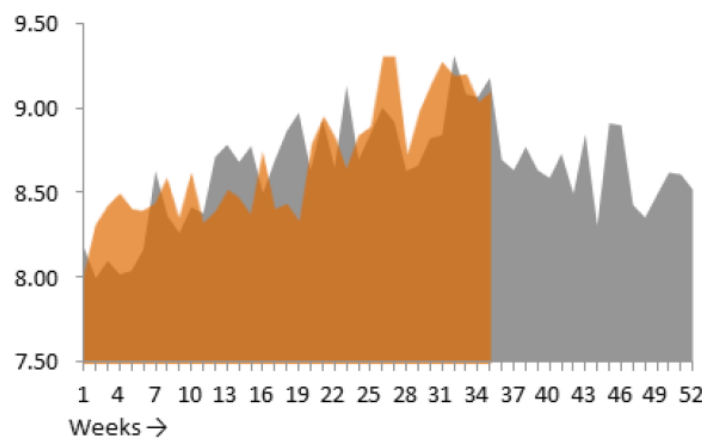
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US Crude Stocks (EIA)

Last Week 360.2 Mbbbls

Week y/y ▲ +0.9%



US Gasoline Demand (EIA)

Last week 9.094 Mb/d

Week y/y ▼ -0.9%

■ 2013 ■ 2012



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

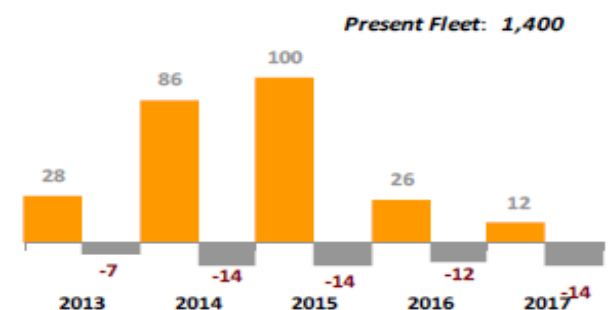
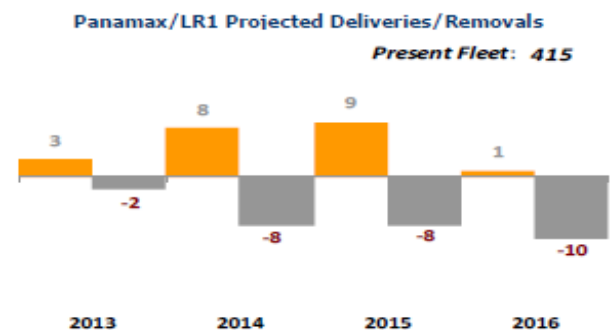
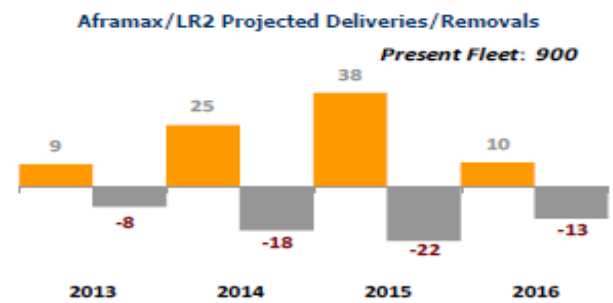
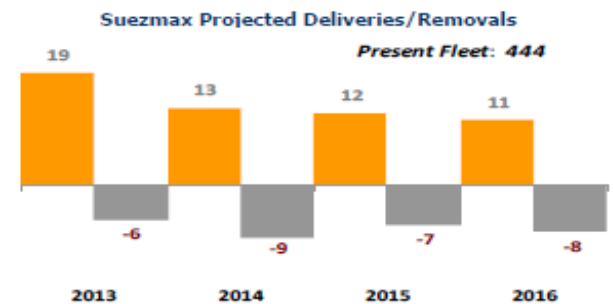
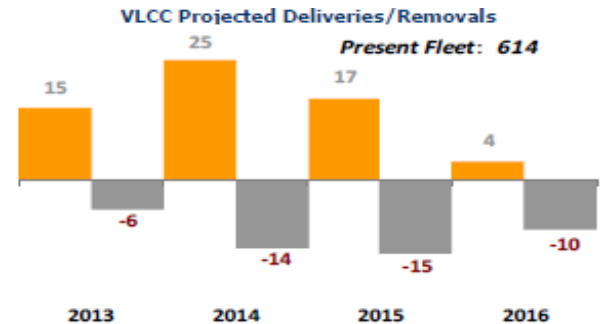
Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	30-Aug		6-Sept	
AG>USG 280k (TD1)	20.5	\$(8,609)	22.5	\$(5,458)
AG>USG/CBS>SPORE/AG	--	\$14,265	--	\$15,242
AG>SPORE 270k (TD2)	31.0	\$5,727	34.0	\$10,543
AG>JPN 265k (TD3)	31.0	\$4,892	34.0	\$9,897
WAFR>USG 260k (TD4)	40.0	\$18,364	37.5	\$14,409
WAFR>CHINA 260k (TD15)	34.0	\$9,073	36.0	\$12,025
SUEZMAX				
WAFR>USAC 130k (TD5)	52.5	\$9,645	52.5	\$9,509
BSEA>MED 135k (TD6)	55.0	\$3,260	52.5	\$765
CBS>USG 130k	56.5	\$9,069	55.0	\$(197)
AFRAMAX				
N.SEA>UKC 80k (TD7)	100.0	\$22,519	82.5	\$8,635
AG>SPORE 70k (TD8)	85.0	\$14,825	82.5	\$13,731
BALT>UKC 100k (TD17)	77.5	\$24,088	62.5	\$11,100
CBS>USG 70k (TD9)	115.0	\$21,606	105.0	\$16,985
MED>MED 80k (TD19)	80.0	\$11,740	72.5	\$6,855
PANAMAX				
CBS>USG 50k	115.0	\$9,055	110.0	\$7,410
CONT>USG 55k (TD12)	110.0	\$12,659	110.0	\$12,544
ECU>USWC 50k	157.5	\$24,465	152.5	\$22,727
CPP				
CONT>USAC 37k (TC2)	110.0	\$6,943	97.5	\$3,853
USG>CONT 38k (TC14)	97.5	\$6,501	100.0	\$7,060
CONT>USAC/USG>CONT	--	\$15,963	--	\$14,724
CBS>USAC 38k (TC3)	127.5	\$12,923	125.0	\$12,233
AG>JPN 35k	115.0	\$8,176	120.0	\$9,341
SPORE>JPN 30k (TC4)	117.5	\$6,187	122.0	\$7,148
AG>JPN 75k (TC1)	107.5	\$26,152	105.0	\$25,013
AG>JPN 55k (TC5)	120.0	\$17,260	118.0	\$16,625

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$17,750	\$21,000
Suezmax	\$15,750	\$18,250
Aframax	\$13,500	\$15,250
Panamax	\$14,000	\$15,500
MR	\$14,000	\$15,500

THE TANKER MARKETS

VLCC

VLCC chartering activity was significantly stronger this week, led by a 77% w/w increase of fixtures originating in the Middle East. A total of 46 fixtures materialized there, representing the highest regional fixture count in 18 months. The number was also nearly double the average YTD weekly fixture count and came largely on the back of strong demand for voyages to Asia. Asian crude buyers were largely





Tanker Market – Weekly Highlights

Responding to production outages in Iraq – which represents a major supplier of crude to Asia – ahead of a progression by Asian refineries from seasonal turnarounds and into winter production. The high degree of uncertainty created by the potential for military action against Syria over Damascus' alleged use of chemical weapons further added to an atmosphere of panic buying, which many industry pundits believe could contribute to continued stronger crude purchases by Asian buyers from alternative Middle East suppliers in the coming weeks.

Despite the chartering activity gains, rates across the VLCC market remained mired at an apparent bottom – with only marginal gains observed in the Middle East market, which were largely linked to higher prevailing bunker prices but did represent w/w TCE gains. Average spot market earnings presently stand at ~\$10,543/day – which is just shy of average daily OPEX.

Middle East

Rates to the Far East gained 1.3 points, w/w, to an average of ws32.42 with corresponding TCEs gaining ~\$1,773/day to an average of ~\$7,332/day. Rates to the USG via the Cape, however, lost 0.4 point, w/w, to an average of ws20.6 despite greater activity as more units vied for Westbound voyages. Triangulated Westbound trade earnings lost ~\$1,513/day to an average of ~\$12,819/day, reflecting the higher lower AG-USG rate and higher Venezuelan port costs.

To-date, 101 September Middle East cargoes have been covered, leaving an estimated 22 remaining. Against this, there are some 55 units appearing on position lists as available through end-September dates, implying an excess of 33 units (the highest monthly excess in 13 months). With fundamentals thus markedly weak and a relatively small number of September cargoes remaining uncovered, the rates should be under negative pressure during the upcoming week, though the extent of any losses will likely be capped by the present low of corresponding earnings.

Atlantic Basin

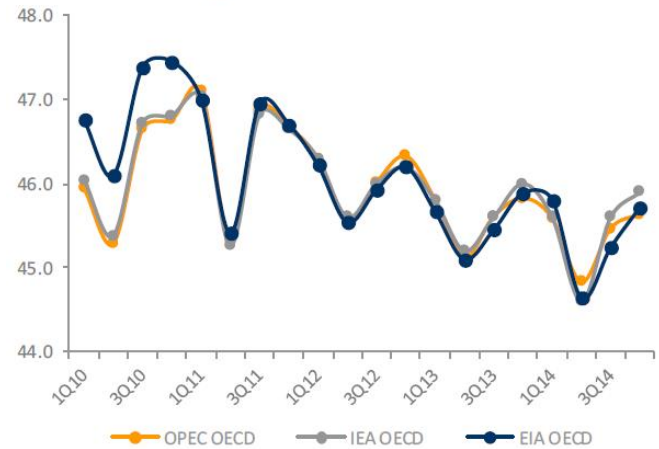
The Atlantic basin was quieter this week with 7 fresh fixtures reported. Rates on the WAFR-FAEST route pared earlier softening and posted modest gains on the back of higher bunker prices, averaging ws34.8 (a 0.8 point w/w gain). Rates from the Caribbean were flat with the CBS-SPORE route unchanged at \$3.4m LS. Though this route is already at a 2013 low, with sufficient units available rates could see downward pressure, though higher port costs could cap losses.

Suezmax

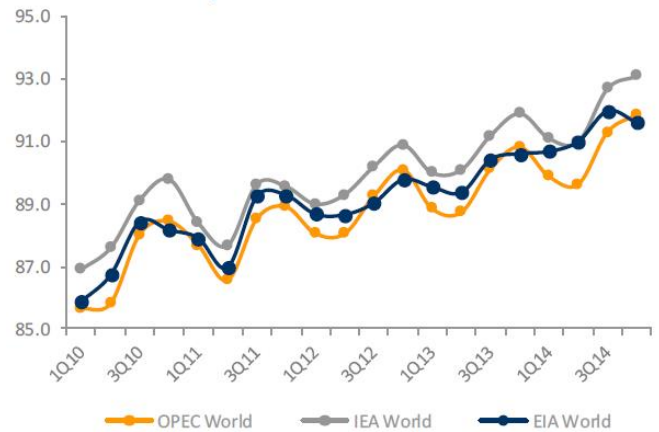
Fixture activity in the West Africa Suezmax market gained 21%, w/w, led by a rise in voyages to points in Europe and Asia. Just one fixture materialized for discharge in the US – against a YTD weekly average of 4. The discharge profile underscores the affects of crude supply outages in Libya and Iraq, which have prompted both European and Asian crude buyers to seek alternative sources (though the latter remain largely interested in alternative Middle East barrels). Despite the greater demand, tonnage supply remained abundant which saw rates trade unchanged with the WAFR-USAC

route holding at ws52.5. With TCEs on the route presently standing at ~\$9,509/day while those on the BSEA-MED route having recessed further this week to just ~\$765/day, its likely that more units will vie for cargoes in the West Africa market which could negatively impact rates during the coming week failing further demand gains.

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



Tanker Market – Weekly Highlights

Aframax

The Caribbean Aframax market was quieter with fresh activity falling to a five week low – and the majority of this week’s regional fixtures comprised of lightering contracts. While the pace of rate erosion was modest through much of the week, with positions expanding towards the close of the week, Friday rate losses appeared to be accelerating. The CBS-USG concluded with a weekly loss of 5 points at ws105. With the TCE presently at ~\$16,985/day – against average earnings of ~\$14,559/day – and fundamentals appearing weaker, the upcoming week is expected to see rates correct further at the start of the upcoming week.

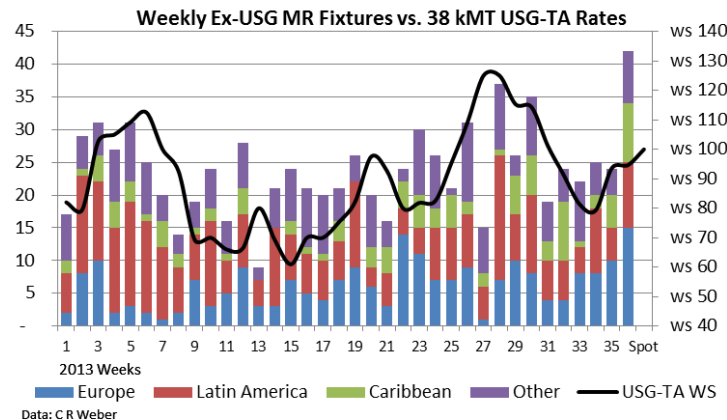
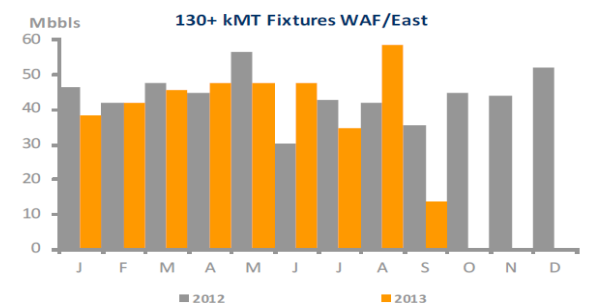
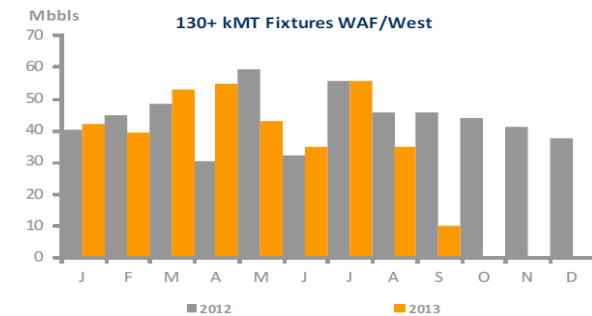
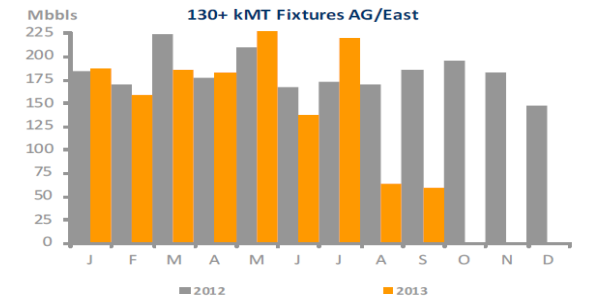
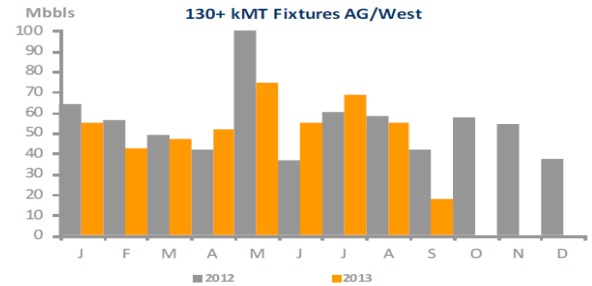
Panamax

The Caribbean Panamax market was softer this week on the back of a slower pace of fresh activity. Rates on the CBS-USG route declined 5 points to conclude at ws110. As the route remains untested at this level, a further correction is likely at the start of the upcoming week.

CPP

The USG MR market experienced record demand this week with 42 spot market fixtures materializing. Though voyages to all key destinations gained, those to Europe led the discharge profile and were also at a record high, gaining 50% w/w, to 15. The activity gains helped to halt earlier rate erosion which had prevailed through mid-week and the USG-CONT route ultimately posting a weekly gain of 2.5 points to ws100 – a 5-week high. The rise came as European refineries are operating at reduced rates and product demand in Latin America remains strong. PADD 3 (Gulf Coast) distillate production gained 67,000 b/d while distillate inventories dropped 1.2 Mbbbls w/w to 40.4 Mbbbls during the week ending 8/. Despite the w/w inventory draw, regional inventories remain 2.1 Mbbbls above year-ago levels, which should help to support exports. With positions closing the week tighter and a number of cargoes remaining uncovered in the Sept 15-20 window, the sustained demand is expected to see rates remain on a firmer trend during the start of the upcoming week.

115,000 b/d North Atlantic refinery at Come By Chance. Against rising tonnage availability in the Continent, rates remained under negative pressure with the CONT-USAC route shedding 12.5 points to conclude at ws97.5. Rates remain under negative pressure at the close of the week and are likely to post further losses early during the coming week.



The Continent market was quieter this week, though voyages to the US remained relatively buoyant. This came despite the restarting of Irving’s Saint John, NB, gasoline-producing unit as EIA data showed a 74,000 b/d w/w decline in PADD 1 (East Coast) gasoline production and a 63,000 b/d rise w/w rise in total US gasoline demand. Reports also surfaced that KNOC has made an internal decision to sell its



Capital Link Shipping Weekly Markets Report



Monday, September 9, 2013 (Week 37)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

VESSELTYPE	TOTAL WEEKLY S&P ACTIVITY				
	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	6	76.400.000	3	169.205	9
Tankers *	5	34.000.000	1	68.635	6
Gas Tankers **	2	39.000.000	0	0	2
Liners ***	0	0	1	14.279	1
Containers	0	0	4	187.824	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	2.107	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSL/Demo	13	149.400.000	10	442.050	23

4 s&p deals reported at an undisclosed price

Contributed by

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(**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers,
(****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers,
(*****) incl. Ro-Ro Cargo, Ro-Ro Passenger,
(*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers,
Cable/Exploration/Navy/Support Vessels

Investment Trends during September: ↓ Secondhand –

↑ Newbuilding – Demolition ↓

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

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

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

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

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

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

SECONDHAND MARKET

S&P Transactions: 13 vessels reported to have changed hands—total invested capital region more than \$149,4 mil, 4 S&P deals reported at an undisclosed sale price. (6 bulkers, 5 tankers, 2 gas tankers).

Average age of vessels sold – 12yrs old built 2001

S&P activity:46% down week-on-week and 63% down year-on-year. At **similar week in 2012**, 35 vessels induced buyers' interest at a total invested capital of about \$802,6mil. (21 S&P deals in the bulk carrier segment, 6 in the tanker, 1 in the gas tanker, 1 in the liner, 2 in the container, 2 in the Ro-Ro and 1 in the special project).

A large volume of S&P activity is being marked this week in the bulk carrier and tanker segments by holding 46% share and 38% share respectively of the total S&P activity, against 2 S&P deals in the gas tanker and zero for container vessels. The highest invested capital is being recorded in the bulk carrier segment of region \$76,4mil for 6 vessel purchases, 1 S&P deal reported at an undisclosed sale price.

Per vessel type:

↓ **Bulk Carriers:** 6 S&P deals, up 20% week-on-week and down 71% year-on-year.

Total Invested Capital: region \$ 168,75 mil - **Average age of vessels sold –9yrs old built 2004 (preference in the panamax segment for vessels built Japan).**

- **Kamsarmax:** 1 S&P deals for 82,100dwt vessel built 2010 Japan for about \$22,7 mil at auction.
- **Panamax – 3 S&P deals:** 1 for 75,637dwt vessel built 2006 Japan for region \$18,5mil. 1 for 76,759dwt vessel built 2004 Japan for region \$16,5mil and 1 for 76,623dwt vessel built 2001 Japan for region \$13mil.
- **Handysize – 2 S&P deals:** 1 for 30,130dwt vessel built 2011 China at an undisclosed sale price and 1 for 24,830dwt vessel built 1996 Japan for about \$5,7mil.



S&P Secondhand, Newbuilding & Demolition Markets

↓ **Tankers: 5 S&P deals**, 62% down week-on-week and 17% down year-on-year. **Average age of vessels sold – 11yrs old built 2002.**

- **Aframax-2 S&P deals:** 1 for about 106,000dwt vessel built 2004 Japan at an undisclosed sale price and one for about 115,000dwt vessel built 2005 Japan for about \$20,5mil.
- **Handysize – 1 S&P deal** for about 37,329dwt vessel built 2003 South Korea for \$13,5MIL.
- **Small tankers of less than 10,000dwt – 2 S&P deals.**

↓ **Gas Tankers:** 2 S&P deals for LPG carriers, one of large size with 75,358gas capacity built 1993 Japan reported sold for about \$27,5mil and one small of 8,238 gas capacity built 1989 for about \$11,5mil. (zero S&P deals reported at similar week in September 2012).

↓ **Containers:** zero S&P deals, 2 S&P deals reported at similar week in September 2012.

bulk carrier and tanker segment with 21 and 18 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of business for MR product tankers at South Korean shipyards. Bulk carriers held 35% share of this week's volume of new orders, tankers 30% share, special projects 10% share, while containers only 8% share and gas tankers 3% share.

At **similar week in 2012**, 8 fresh orders had been reported with the largest volume of newbuilding activity with only 2 contracts, zero reported business for tankers and containers, 3 Ro-Ro and 3 special projects.

Compared with previous week's levels, a large increase of 91% in the volume of new orders is recorded in the bulk carrier segment (21 new orders from 11 last week) and 80% in the tanker (18 new orders from 10 last week).

In terms of invested capital, a hefty amount of money is invested in the tanker segment, 48% share of the total amount invested for newbuilding business, while high valued special projects keep attracting significant capital (the construction of a drillship from Norwegian Flex LNG at Samsung for about \$553mil).

Chinese shipping players emerged strong this week in the placement of new contracts for capesize bulkers and Greek in the volume of tanker contracts.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	21	2.050.500	52.000.000	19	91%
Tankers	18	2.882.000	936.000.000	2	80%
Gas Tankers	2	194.000	0	2	0%
Liners	2	22.000	0	2	N/A
Containers	5	111.366	102.300.000	2	67%
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	0	0	1	0%
Ro - Ro	0	0	0	0	N/A
Car Carrier	5	0	0	5	N/A
Combined	0	0	0	0	N/A
Special Projects	6	21.600	553.000.000	5	20%
TOTAL	60	5.281.466	1.643.300.000	38	88%

Key:!

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

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

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

No of new orders: 60 vessels– total deadweight: 5,281,466 tons, 38 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,64bn for 22 new orders. (21 bulkers, 18 tankers, 2 gas tankers, 2 liners, 5 containers, 1 passenger/cruise, and 6 special projects).

Newbuilding activity: 88% up week-on-week and 650% up year-on-year. The largest volume of newbuilding activity is reported in the

- **European owners' presence:** 26 new orders- invested capital more than \$1,05bn (2 bulk carriers, 11 tankers, 2 gas tankers, 5 containers, 2 liners, 1 passenger / cruise and 3 special projects).
- **Greek owners' presence:** 12 new orders – invested capital more than \$394mil (2 bulk carriers, 8 tankers and 2 containers).
- **Asian owners' presence:** 21 new orders – invested capital more than \$494mil (13 from Chinese, 6 bulkers, 5 tankers, 1 car carrier and 2 special projects).
- (11 from Chinese, 11 from Japanese and 5 from South Korean) -18 bulkers, 4 tankers, 2 gas tankers, 1 container, 5 liners and 8 special projects).

Chinese yards grasped 60% share of this week's ordering activity and South Korean 30% with Japanese winning contracts for only car carriers.

- **No. of units ordered at Chinese yards:** 36 new orders, 21 bulkers, 8 tankers, 2 containers, 1 car carrier and 4 special projects.
- **No of units ordered at Japanese yards:** 4 new orders in the car carrier segment
- **No of units ordered at South Korean yards:** 18 new orders, 12 tankers, 2 gas tankers, 3 containers



S&P Secondhand, Newbuilding & Demolition Markets

Per vessel type:

↑ **Bulk Carriers: 21 new orders**, all placed in Chinese yards, up 91% week-on-week and up by 950% year-on-year. 2 new orders reported at similar week in September 2012. Large volume of newbuilding activity reported in the VLOC/capesize and ultramax segment with 6 and 10 new orders respectively).

- **VLOC – 2 new orders:** of 250,000dwt from **Cara Shipping** of China at undisclosed Chinese shipyard for an undisclosed contract price.
- **Capesize – 4 new orders:** 180,000dwt from Cara Shipping of China, 2 at Qingdao Beihai and 2 at Dalian Shipbuilding as deals contracted in July at an undisclosed contract price.
- **Ultramax- 10 new orders:** 8 new orders of 64,000dwt vessels from **Nautical Bulk Holdings** of Bermuda at China's Jiangsu Hantong Ship Heavy Industry at an undisclosed contract price for delivery in 2015. 2 new orders of 63,000dwt from **Target Marine** of Greece at China's Sinopacific at a price in the region of \$26mil each with delivery end 2015, including an option one more.
- **Handysize- 5 new orders:** 38,500dwt vessels from **Interlink** of Bermuda at China's Taizhou Kouan Shipbuilding for an undisclosed contract price with delivery end March 2015, including an option for five more.

↑ **Tankers: 18 new orders reported**, from 10 new orders last week – up 80% week-on-week, and zero new orders reported at similar week in September 2012. The largest volume of newbuilding activity is recorded for MR product vessels- 8 new orders and in the VLCC segment – 7 new orders.

- **VLCC – 7 new orders:** 5 new orders of 320,000 dwt vessels from **China Merchants Energy Shipping** at China's Dalian Shipbuilding Industry for about \$85mil each with delivery in 2015-2016. 2 new orders of 300,000dwt vessels from **Metrostar Management** of Greece at South Korea's Hyundai Heavy Industries for about \$93mil each with delivery in 2016.
- **Aframax– 2 new orders:** 114,000dwt from **Kyklades Maritime** of Greece at Hyundai Heavy Industries of South Korea for about \$46mil each with delivery in 2015.
- **Product – 9 new orders:** 2 new orders for 52,000dwt product vessels from an undisclosed Asian owner at STX Shipbuilding of South Korea for about \$34,5mil each with delivery in 2015. 2 new orders for 50,000dwt product vessels from **Capital Maritime & Trading** of Greece at Samsung Ningbo of South Korea for about \$32mil each with delivery in 2015 as option exercised. 2 new orders for 50,000dwt product vessels from **Horizon Tankers** of Greece at Sungdong Shipbuilding of South Korea for an undisclosed contract price for delivery in 2015-2016. 3 new orders for 50,000dwt product vessels from **Tankers Inc** of Denmark at China's Guangzhou Shipyard for an ebloc price of about \$100mil with delivery in 2015 as options exercised.

↓ **Gas Tankers: 2 new orders** for LNG, no change from previous week, while at similar week in September 2012, there were no

reported orders for gas tankers.

- **2 new orders – large LNG vessels:** from **Flex LNG** of Norway at Samsung Heavy Industries of South Korea at an undisclosed contract price.

↑ **Containers: 5 new orders**, up 67% week-on-week, while zero new business reported at similar week in September 2012.

- **Sub Panamax- 5 new orders:** 3 new orders of 2,100TEU vessels from **undisclosed European owner** at Hyundai Mipo of South Korea for about \$34,1mil each with delivery in 2015. 2 new orders of 1,700TEU from **Paragon Shipping** of Greece at China's Guangzhou Wenchong at an undisclosed contract price with delivery in 2015.

Passenger/Cruise: Polar Cruise Enterprises, a new Norwegian company, said today it planned to have an ice-strengthened cruise vessel built at STX Finland in Rauma. The projected ship would have a length of 137m and passenger capacity of 240, while the crew would number at least 70. "The vessel will be built with an icebreaker bow and will be built to the highest polar ice class," the company noted in a statement. "In principle, the vessel will not have any operational limits. It will be able to operate in all seasons in all oceans of the world." It added that, in addition to cruises, mainly in Arctic waters, the ship would be used as a training vessel and as a platform for scientific research. The company said it was "in close contact" with Gap Adventures, a Canadian expedition cruise company, regarding a possible deployment. Polar Cruise said it was seeking investors, with the aim to get the ship built without resorting to debt financing. "There are several tour operators within this polar cruise niche that would be interested in adding a vessel like this to the fleet they are operating," the company said.

Car Carrier: 'K' LINE said it has ordered four pure car-and-truck carriers, two at Shin Kurushima Dockyard and two at Japan Marine United Corp. Kawasaki Kisen Kaisha, for delivery in 2015 and 1Q16 at an undisclosed contract price. The ships will have the widest beam ever built, about 37-38m with capacity to carry 7,500 vehicles and other ro-ro cargoes. To ensure they can call at any port, the length of the vessel will be kept at 200m.

Special Projects: OCEAN Rig UDW announced that it had signed the drillship newbuilding contract at Samsung HI for a "project value price" of \$600M, with delivery scheduled for December 2015. There is an option, which must be declared by November this year, for another drillship deliverable in 1Q16. The new order becomes a sistership to three (Ocean Rig Skyros, Ocean Rig Athena, Ocean Rig Apollo) drillships currently under construction at Samsung. It is Ocean Rig's fifth 7th-generation UDW drillship, and ninth UDW drillship in all. Economou said the new order will be financed through "a combination of available cash and debt to be secured prior to delivery". In addition, Samsung Heavy Industries announced the winning of contract to build a new drillship for Norwegian Flex LNG for about \$553mil with delivery at the end of 2015.



S&P Secondhand, Newbuilding & Demolition Markets

DEMOLITION MARKET

↓ Bulk Carriers — Tankers ↑ Containers

The fierce depreciation in Indian and Pakistan Rupee along with ongoing strike in Bangladesh have dropped scrap price levels in Indian subcontinent region by \$30-\$40/ldt for dry/general cargo from the end of June to \$360/ldt and \$25-\$35/ldt for wet cargo to \$390/ldt. In China, levels remain alluring by increasing to \$350/ldt for dry, up by \$40/ldt from end-June and \$365/ldt for wet cargo, up by \$45/ldt.

The strong downward correction in benchmark scrap price levels during August seems to have dampened the scrapping appetite. The volume of vessels reported to have been headed to the scrap yards during August posted 46% monthly decrease to 48 vessels from 89 vessels in July. Large decreases of 53% and 71.4% are recorded in the number of bulker and tanker disposals respectively, while containers showed 11% monthly increase.

No of demolition: 10 disposals –total deadweight: 442,050 tons- 3 bulkers, 1 tanker, 1 liner, 4 containers and 1 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 17% down week-on-week showing 325% and 80% weekly decreases in the volume of bulk carrier and liner disposals respectively and 33% weekly increase in the container segment.

The largest activity is recorded in the container segment by holding 44% share against 33% share from bulk carriers and 11% from liners.

In terms of deadweight sent for scrap, there has been 48% weekly increase with 2 bulker disposals in the panamax segment, 1 in the panamax tanker and 3 containers in the small panamax segment.

India is reportedly to have won 3 of the 10 demolition transactions, Bangladesh 1, Pakistan 1, China 4 and Turkey 1.

Benchmark scrap prices in the Indian subcontinent region: \$360/ldt for dry and \$390-\$400/ldt for wet cargo. Scrap prices in China hover at \$350/ldt for dry and \$365/ldt for wet cargo.

Notable demolition transactions: Container vessel M/V "PRESIDENT TRUMAN" of 4,340 TEU reported for disposal in Bangladesh for about \$431/ldt.

At a **similar week in 2012**, demolition activity was up by 40% , in terms of the reported number of transactions, when 14 vessels had been reported for scrap of total deadweight 1,178,386 tons with 7 disposals for bulkers, 2 tankers, 1 liner, 2 containers, 1 passenger/cruise and 1 special project. Ship-breakers in Indian subcontinent region had been offering \$385-\$400/ldt for dry and \$420-\$425/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 panamax vessels and 1 handysize
- **Tankers- number of disposals per vessel size:** 1 panamax vessel
- **Containers- number of disposals per vessel size:** 3 in the small panamax and 1 in the feeder

Per Demo Country:

- **India:** 3 vessel disposals – 2 containers and 1 liner
- **Bangladesh:** 1 container
- **Pakistan:** 1 handysize bulker
- **China:** 1 feeder container

GREEK PRESENCE

Investment trends during September: SH — NB↑

At the current week: Strong movements of Greek owners in the newbuilding arena for product tankers and secondhand market for kamsarmax/panamax bulkers (from only two tanker vessel purchases at the last week of August and 3 new contracts for newbuilt vessels).

Second-hand purchasing activity: 200% up week-on-week - **Newbuilding** activity: 300% up week-on-week.

SECONDHAND MARKET - No of vessel purchases: 6 vessels – 4 bulkers and 2 tankers- invested capital about \$84,2mil, 1 vessel purchase reported at an undisclosed sale price.

- **Bulk Carriers:** 1 kamaramax built 2010 Japan for \$22,7mil, 1 panamax built 2004 Japan for \$16,5mil at auction, 1 panamax built 2001 Japan for \$13mil and one panamax built 2006 Japan for \$18,5 mil at auction. (total invested capital region \$70,7mil).
- **Tankers:** 1 aframax vessel built 2004 Japan at an undisclosed sale price and 1 handysize of about 37,329dwt built 2003 South Korea for about \$13,5mil.

Newbuilding Market - No of new orders: 12 vessels – 2 in the bulk carrier, 8 in the tanker and 2 in the container segments. (total invested capital about more than \$394mil, 2 orders reported at an undisclosed contract price).

- **Bulk carriers –2** new orders of 63,000dwt from **Target Marine** of Greece at China's Sinopacific at a price in the region of \$26mil each with delivery end 2015, including an option one more. In addition, sources revealed that an undisclosed contract Greek owner is poised to have placed a massive order for a series of 64,000bulkers at an undisclosed Chinese year with no revealed information about the size of the contract or the newbuilding cost.



S&P Secondhand, Newbuilding & Demolition Markets

- **Tankers: 8 new orders (2 in the VLCC, 2 in the Aframax and 4 in the MR product):** 2 new orders of 300,000dwt vessels from **Metrostar Management** of Greece at South Korea's Hyundai Heavy Industries for about \$93mil each with delivery in 2016. 2 new orders of 114,000dwt from **Kyklades Maritime** of Greece at Hyundai Heavy Industries of South Korea for about \$46mil each with delivery in 2015. 2 new orders for 50,000dwt product vessels from **Capital Maritime & Trading** of Greece at Samsung Ningbo of South Korea for about \$32mil each with delivery in 2015 as option exercised. 2 new orders for 50,000dwt product vessels from **Horizon Tankers** of Greece at Sungdong Shipbuilding of South Korea for an undisclosed contract price for delivery in 2015-2016.
- **Container-2** new orders in the sub-panamax segment: **1,700TEU** from **Paragon Shipping** of Greece at China's Guangzhou Wenchong at an undisclosed contract price with delivery in 2015.

(Product) 2 units ordered by **Capital Maritime & Trading** (GR) at **Samsung Ningbo** (SKR). Price US \$ 32mil each. Dely 2015 (Options exercised. Six now on order). **50,000 DWT (Product)** 2 units ordered by **Horizon Tankers** (GR) at **Sungdong Shipbuilding** (SKR). Price undisclosed. Dely 9/2015 – 3/2016 (Option for two more). **50,000 DWT (Product)** 3 units ordered by **Tankers Inc** (DEN) at **Guangzhou Shipyard** (PRC). Price Enbloc US \$ 100 mil. Dely 2015 (Options exercised)

GAS TANKERS – ABT 97,000 DWT LNG 2 units ordered by **Flex LNG** (NOR) at **Samsung HI** (SKR). Price undisclosed. Dely 1Q/2017 (174,000cbm)

LINERS – 11,000 DWT 2 units ordered by **Dutch Investor** (NTH) at **Peters** (NTH). Price undisclosed. Dely 3-6/2015

CONTAINERS – ABT 22,500 DWT 3 units ordered by **undisclosed European Investor** at **Hyundai Mipo** (SKR). Price US \$ 34.1 mil each. Dely end 8/2015 (2,100 teu). **21,900 DWT** 2 units ordered by **Paragon Shipping** (GR) at **Guangzhou Wenchong** (PRC). Price undisclosed. Dely 9-12/2015 (1700teu.Wencong 1700MK II design)

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –250,000 DWT 2 units ordered by **Cara Shipping** (PRC) at **undisclosed Chinese Shiprad** (PRC). Price undisclosed. Dely not revealed (Option for two more). **Cara Shipping** is the shipowning arm of Rizhao Steel). **180,000 DWT** 2 units ordered by **Cara Shipping** (PRC) at **Qingdao Beihai** (PRC). Price undisclosed. Dely 2015-2016 (Option for two more. Deal contracted in July). **180,000 DWT** 2 units ordered by **Cara Shipping** (PRC) at **Dalia Shipbuilding** (PRC). Price undisclosed. Dely 2015-2016 (Deal contracted in July). **64,000 DWT** 8 units ordered by **Nautical Bulk Holdings** (BERMUDA) at **Jiangsu Hantong Ship Heavy Industry** (PRC). Price undisclosed. Dely 2015. **63,000 DWT** 2 units ordered by **Target Marine S.A.** (GR) at **Sinopacific Shipbuilding** (PRC). Price US \$ 26mil each. Dely end 2015 (option for one more). **38,500 DWT** 5 units ordered by **Interlink** (BERMUDA) at **Taizhou Kouan Shipbuilding** (PRC). Price undisclosed. Dely from end 3/2015 (option for five more)

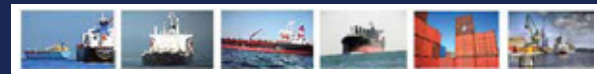
PASSENGER / CRUISE – Cruise 1 unit ordered by **Polar Cruise Enterprises** (NOR) at **STX Finland in Rauma** (FIN). Price undisclosed. Dely not revealed. (Ice class.LOA 137m, passenger capacity of 240, while the crew will be at least 70)

CAR CARRIERS – 2 units ordered by **K Line** (JPN) at **Shin Kuroshima** (JPN). Price undisclosed. Dely starting 2015 (7500CEU). 2 units ordered by **K Line** (JPN) at **Japan Marine** (JPN). Price undisclosed. Dely starting 2015 (7500CEU). 1 unit ordered by **Anji Automotive** (PRC) at **Jiangdong** (PRC). Price undisclosed. Dely 7/2014 (800CEU)

TANKERS –320,000 DWT 5 units ordered by **China Merchants Energy Shipping** (PRC) at **Dalian Shipbuilding Industry** (PRC). Price US \$85 mil each. Dely 2015-2016 (Options exercised). **300,000 DWT** 2 units ordered by **Metrostar Management** (GR) at **Hyundai Heavy Industries** (SKR). Price US \$93 mil each. Dely 1Q/2016-2Q/2016 (Option for two more). **114,000 DWT (Product)** 2 units ordered by **Kyklades Maritime** (GR) at **Hyundai Heavy Industries** (SKR). Price US \$46 mil each. Dely 2015. **52,000 DWT (Product)** 2 units ordered by **undisclosed Asian Investor** at **STX Shipbuilding**

SPECIAL PROJECTS – 4,500 DWT AHTS 2 units ordered by **undisclosed Chinese owner** (PRC) at **Cosco Dalian Shipyard** (PRC). Price undisclosed. Dely 6-9/2016. **4,300 DWT Platform Supply** 2 units ordered by **Vroon** (NTH) at **Cosco Guangdong** (PRC). Price undisclosed. Dely 2015. **4,000 DWT Platform Supply** 1 unit ordered by **Carlotta Offshore Ltd** at **VARD's yard in Vung Tau** (VTM). Price undisclosed. Dely 4Q/2014 (VARD 1 08 design with total length of 81m, beam of 18m ad cargo deck area of 830sqm. The vessel will be prepared for standby, rescue, firefighting and oil recovery operations). **Drill ship** 1 unit ordered by **FLEX LNG** (NOR) at **Samsung Heavy Industries** (SKR). Price US \$ 553 mil. Dely 12/2015

(SKR). Price US \$34.5 mil each. Dely 5-8/2015. **50,000 DWT**



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