

Capital Link Shipping Weekly Markets Report

Monday, September 16, 2013 (Week 38)



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CONTENT CONTRIBUTORS





5th Annual Capital Link Global Commodities - Energy - Freight Forum

Linking Derivatives & Physical Markets

Tuesday, September 17, 2013

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

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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 |
| • CME Group | • Kuehne + Nagel | • Statoil Marketing & Trading (US) Inc. |
| • 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 |
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6th Annual International Shipping & Marine Services Capital Link Forum

Thursday, September 26, 2013 - London Stock Exchange



IN COOPERATION WITH



London
Stock Exchange

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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

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

IN THE NEWS

Latest Company News

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.

Tuesday, September 10, 2013

Seanergy Maritime Holdings Corp. Announces the Results of the 2013 Annual General Meeting

Seanergy Maritime Holdings Corp. announced the results of the annual meeting of its shareholders held on Thursday, September 5, 2013 at the Company's executive offices. At the meeting the following proposals were approved and adopted: 1) the election of Mr. Stamatis Tsantanis and Mr. Elias Culucundis, as Class A Directors to serve until the 2016 Annual Meeting of Shareholders, and 2) the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A. as the Company's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2013.

Wednesday, September 11, 2013

Navios Maritime Holdings Inc. Announces Delivery of Two Panamax Vessels

Navios Maritime Holdings Inc. announced that two Panamax vessels were delivered to Navios Holdings' owned fleet. The Navios Galileo, a 2006-built Panamax vessel of 76,596 dwt, was delivered to Navios Holdings' owned fleet on August 26, 2013. The vessel is chartered-out for approximately six months at a rate of \$8,835 net per day. The

Navios Amitie, a 2005-built Panamax vessel of 75,395 dwt, was delivered to Navios Holdings' owned fleet on September 10, 2013. The vessel is chartered-out for approximately six months at a rate of \$9,263 net per day. Following the delivery of the Navios Galileo and the Navios Amitie, Navios Holdings has 50 vessels in the water. Navios Holdings has contracted 90.3% and 27.7% of its available days on a charter-out basis for 2013 and 2014, respectively.

Navios Maritime Acquisition Corporation Announces Placement of 25,974,026 Shares of Common Stock at \$3.85 per Share

Navios Maritime Acquisition Corporation announced the placement of a total of 25,974,026 shares of its common stock, at a price of \$3.85 per share, representing gross proceeds of approximately \$100.0 million. The placement included a registered direct offering of 12,987,013 shares of common stock which will raise approximately \$50.0 million of gross proceeds and a placement of 12,987,013 common shares to Navios Maritime Holdings Inc. ("Navios Holdings") which will raise approximately \$50.0 million of gross proceeds. Both placements are expected to close on September 16, 2013. Navios Acquisition expects to use the net proceeds of the placements for working capital and other general corporate purposes, including the repayment of outstanding indebtedness and/or the acquisition of vessels, although no such acquisitions are pending or have been identified. Upon the closing of the placements contemplated herein, Navios Acquisition will have raised approximately \$100.0 million in gross proceeds, and Navios Holdings will own approximately 48.5% of Navios Acquisition.

Thursday, September 12, 2013

Capital Product Partners, L.P. Announces the Successful Acquisition of Three 5,023 TEU Container Vessels and the Extension of Two Product Tanker Charters With Capital Maritime & Trading Corp.

Capital Product Partners L.P. announced the successful acquisition of three 5,023 TEU container vessels, namely the M/V CCNI Angol (ex Hyundai Prestige), the M/V Hyundai Privilege and the M/V Hyundai Platinum, (the "Vessels"), from its sponsor Capital Maritime & Trading Corp. ("Capital Maritime") for an aggregate purchase price of \$195,000,000. Each of the three Vessels was built in 2013 at Hyundai Heavy Industries. Co. Ltd. and each Vessel is employed under a 12 year time charter employment (+/- 60 days) to Hyundai Merchant Marine Co. Ltd. ("HMM") at a gross rate of \$29,350 per day. The charters commenced shortly after the delivery of the Vessels during the first half of 2013. The acquisition was mainly funded from the Partnership's new \$200,000,000 senior secured credit facility with ING Bank N.V. and HSH Nordbank AG (the "Credit Facility") and from the net proceeds of its public offering of 13,685,000 common units, including the exercise of the overallotment option, which was closed on August 9, 2013, at a price of \$9.25 per unit. The Partnership has also reached an agreement with Capital Maritime to extend the charters of M/T Alkiviadis (36,721 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) and M/T Agisilaos (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea).



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IN THE NEWS

Latest Company News

Friday, September 13, 2013

Spyros Capralos, President & Chief Executive Officer of Star Bulk Carriers Interview With Capital Link Shipping

Spyros Capralos, President & Chief Executive Officer of Star Bulk Carriers Corp. was interviewed by Capital Link Shipping discussing his company and the dry bulk sector. The audio and written interview can be accessed from the home page of the Capital Link Shipping website www.CapitalLinkShipping.com.

Monday, September 16, 2013

Seaspan Announces Plan to Repurchase up to \$25 Million of its 9.5% Series C Preferred Shares

Seaspan Corporation announced that its Board of Directors has authorized the repurchase of up to \$25 million of its 9.5% Series C preferred shares. The share repurchase authorization expires in July 2014 and repurchase activity will depend on factors such as working capital needs, repayment of debt, Series C preferred share price, and economic and market conditions. Share repurchases may be effected from time to time through open market purchases or in

privately negotiated transactions, and the repurchase program may be suspended, delayed or discontinued at any time. Seaspan intends to fund Series C preferred share purchases with cash on hand and to enter into a Rule 10b5-1 plan in connection with the share repurchase program.

Box Ships Inc. Declares Quarterly Dividend on its 9.00% Series C Cumulative Redeemable Perpetual Preferred Shares

Box Ships Inc. announced that its Board of Directors declared a cash dividend of \$0.39375 per share on its 9.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE:TEUPRC) for the period from the original issuance of the Series C Preferred Shares on July 29, 2013 through September 30, 2013. The dividend will be paid on October 1, 2013 to all holders of Series C Preferred Shares of record as of September 30, 2013. The Company has 558,333 Series C Preferred Shares outstanding as of today. This is the first cash dividend the Company has declared since the commencement of trading of its Series C Preferred Shares on the New York Stock Exchange, on July 30, 2013.

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Capital Product Partners L.P. Completes Another Accretive Acquisition Of Three 2013-built High Specification, Eco-type Container Vessels With Twelve Year Time Charters

TRANSACTION FURTHER DIVERSIFIES ITS REVENUE STREAM, WHILE ENHANCING DISTRIBUTABLE CASH GOING FORWARD

Last Thursday, Capital Product Partners (NASDAQ: CPLP) announced the successful acquisition of three 5,023 TEU container vessels, namely the M/V CCNI Angol, the M/V Hyundai Privilege and the M/V Hyundai Platinum, for an aggregate purchase price of \$195,000,000. Each of the three Vessels was built in 2013 at Hyundai Heavy Industries, each employed under a 12 year time charter employment to Hyundai Merchant Marine Co. Ltd. ("HMM") at a gross rate of \$29,350 per day. The charters commenced shortly after the delivery of the Vessels during the first half of 2013.

New \$200 Million Senior Secured Credit Facility

The acquisition was mainly funded from the Partnership's new \$200,000,000 senior secured credit facility with ING Bank N.V. and HSH Nordbank AG, along with the net proceeds of its successful public offering of 13,685,000 common units, including the exercise of the underwriter's overallotment option, which was closed on August 9, 2013, at a price of \$9.25 per unit. Under this credit facility, the Partnership may further borrow for the financing up to 50% of the value of modern product tanker and post panamax container vessels. The facility is non-amortizing until March 2016.

Additional Fleet Developments

The Partnership also reached an agreement with its sponsor, Capital Maritime to extend the charters of two of its product tankers, the M/T Alkiviadis (36,721 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) and the M/T Agisilaos (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea). Both charters have been extended by a period of 12 months (+/- 30 days) at a gross rate of \$14,250 per day, which is approximately **\$750-835 per day higher** than their previous employment day rate. Importantly, both charters **include a 50/50 profit sharing arrangement** for trading outside the Institute Warranty Limits (IWL) such as trading under ice conditions. The earliest redelivery for each of the M/T Alkiviadis and the M/T Agisilaos under these charters is expected to be June 2014 and August 2014, respectively. These transactions were unanimously approved by the conflicts committee of the Partnership's Board of Directors.



Management Commentary

In commenting on these developments, Mr. Ioannis Lazaridis, Chief Executive and Chief Financial Officer of the Partnership's General Partner, stated: "We are very pleased to have entered into a new credit facility and concluded an important transaction for the Partnership with the acquisition of the three additional, eco-type, high specification 5,023 TEU container vessels, as these transactions offer long term cash flow visibility to our shareholders and further diversify our revenue stream.

In addition, we are pleased to have extended the charters of two of our product tankers at an increased rate with our sponsor, which reflect the positive fundamentals of the product tanker market ahead. **We would like to reiterate our commitment to the \$0.93 per unit annual distribution guidance going forward.** These transactions as well as the positive fundamentals of the product tanker market going forward, further enhance our financial flexibility in order to pursue growth opportunities and further forge a pathway to distribution growth."

About Capital Product Partners L.P.

Capital Product Partners L.P. (NASDAQ: CPLP), a Marshall Islands master limited partnership, is an international diversified shipping company. The Partnership currently owns 30 vessels, including four Suezmax crude oil tankers, 18 modern MR (Medium Range) product tankers, seven post panamax container vessels and one Capesize bulk carrier. All of its vessels are under period charters to large charterers such as BP Shipping Limited, subsidiaries of OSG, Petrobras, A.P. Moller-Maersk A.S., Hyundai Merchant Marine Co. Ltd., Blue Marine Cargo, S.A. de C.V., Subtec S.A. de C.V., Cosco Bulk Carrier Co. Ltd. and Capital Maritime & Trading Corp.

For more information about the Partnership, please visit our website: www.capitalplp.com.



Navios Maritime Holdings Adds Two Panamax Vessels to its Fleet

Navios Maritime Holdings Inc. (NYSE: NM) recently took delivery of two Panamax vessels - the Navios Galileo, a 2006-built Panamax vessel of 76,596 dwt, which was delivered on August 26, 2013, and Navios Amitie, a 2005-built Panamax vessel of 75,395 dwt, which was delivered on September 10, 2013. The two vessels are both chartered-out for approximately six months at the rates of \$8,835 net per day and \$9,264 net per day, respectively.



Navios Maritime Holdings

Following the delivery of the Navios Galileo and the Navios Amitie, Navios Holdings now has 50 vessels in the water, with a diverse portfolio of Capesize, Panamax, Ultra-Handymax and Handy size bulk carriers, deploying owned, chartered and leased vessels. The Panamax fleet is employed in Navios' business around the world, meeting customer requirements and spot market movements.

In total, Navios Holdings has chartered out 90.3% and 27.7% of its available days for 2013 and 2014, respectively, allowing for upside potential upon a recovery in prevailing charter rates.

About Navios Maritime Holdings:

Navios Maritime Holdings Inc. (NYSE: NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit: www.navios.com.

Navios Maritime Acquisition Corporation Announces Placement of 25,974,026 Shares of Common Stock for Gross Proceeds Up to \$100.00 million

Today, Navios Maritime Acquisition Corporation announced the closing of its placement of 25,974,026 shares of its common stock, at a price of \$3.85 per share. A total of 12,987,013 shares of the placement were registered as a direct offering, with gross proceeds of approximately \$50.0 million, with the rest of the placement (12,987,013 common shares) issued to Navios Maritime Holdings Inc. (NYSE:NM), which will generate approximately \$50 million of gross proceeds.



Navios Maritime Acquisition Corporation

The gross proceeds of approximately \$100.0 million, is intended to be used for working capital and other general corporate purposes, including the repayment of outstanding indebtedness and/or the acquisition of vessels, although no such acquisitions are pending or have been identified.

Navios Maritime Holdings now owns approximately 48.5% of Navios Acquisition.

RS Platou Markets, Inc. acted as the sole lead manager in the registered direct offering. RS Platou Markets AS and S. Goldman Capital LLC acted as lead placement agents in the registered direct offering. ABN AMRO Securities (USA) LLC, DVB Capital Markets LLC, Clarkson Capital Markets LLC and BNP Paribas Securities Corp. acted as co-placement agents in the registered direct offering.

About Navios Acquisition

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.



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)



Interview With Capital Link Shipping

**Spyros Capralos, President & CEO Of Star Bulk Carriers Corp.
(Nasdaq: SBLK)**

Discusses The Company And The Dry Bulk Sector

New York, September 5, 2013

Capital Link Shipping: We have with us Spyros Capralos President and Chief Executive Officer of Star Bulk Carriers Corp. Before we begin, Spyros, can you provide us with a brief overview of Star Bulk Carriers?

Spyros Capralos: Star Bulk Carriers is a NASDAQ listed dry bulk shipping company that started as a SPAC and became operational in November 2007 with an initial fleet of eight dry bulk vessels. Our chairman, Mr. Petros Pappas, and our board of directors accumulate close to a century of shipping experience over their careers and have maintained long lasting relationships with high class charterers, banks, brokers and shipping market participants in general. Over the years we've been growing and renewing our fleet and we currently own a fleet of 17 vessels, consisting of ten Supramaxes and seven Capes out of which four vessels are under construction. Additionally we have a wholly owned in-house management company that provides ship management services, not only to our owned fleet but to third party vessels as well.

We recently completed a backstopped equity rights offering which we raised \$80 million of gross proceeds. The majority of these funds are being used to finance the 4 fuel efficient newbuilding vessels, the 2 Capes and 2 Ultramaxs.

In terms of other non-core business activities we've been actively increasing our third party vessels management activity, especially during the year. We currently provide full management services to 9 dry bulk vessels and partial management services to 15 product tankers. We intend to expand this business activity going forward and aim to manage more than 35 third party dry bulk vessels by the end of 2015.

Capital Link Shipping: Star Bulk Carriers reported a profit recently for the second quarter 2013, achieved in a very volatile dry bulk market. This was attributed to reduction of operating costs and the success of you own fleet operations as well as the ship management activity. Can you provide more detail on Star Bulk's results?

Spyros Capralos: First of all I believe that our profits were a direct result of a series of strategic decisions to reduce our expenses, decisions which we have taken in the past and are now showing positive effects. We have been implementing a cost optimization strategy for more than 3 years, which has been very successful in my view. Since 2009 our daily operating expenses per vessel have been reduced by approximately 20% from \$6,900 per vessel to \$5,600 in the first half of 2013, while our average vessel size increased by 12% on a cumulative basis from 92,000 deadweight tons to 103,000 deadweight tons. Our G&A expenses adjusted for non-cash stock based compensation, totaled \$2 million during the second quarter of 2013, 2.5% lower than the second quarter of 2012 despite a 10% increase in the average number of employees, an increase which was necessary to support our current managed fleet and its coming growth. Daily cash G&A expenses per owned vessel netted for management fee revenues were reduced by 6% in the second quarter of 2013. Overall our adjusted net income in the first half of 2013 was \$2.6 million which I believe is quite encouraging given the low freight environment during the quarter.



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Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of September 13 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 13, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.05	11.85%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.20	6.28%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.74	16.04%
Matson Inc	MATX	\$0.15	\$0.60	\$27.20	2.21%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$22.72	5.50%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.11	0.78%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.00	3.43%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$14.43	12.27%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.05	\$0.20	\$6.75	2.96%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.90	10.45%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.13	1.94%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.05	6.24%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.85	5.19%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$7.98	8.02%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.63	1.04%
Teekay Corporation	TK	\$0.31625	\$1.265	\$40.50	3.12%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.17	6.53%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.70	4.44%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$5.17	3.87%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.42	4.23%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$9.40	7.45%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.15	10.30%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$14.57	3.02%
Glolar LNG	GLNG	\$0.450	\$1.80	\$37.89	4.75%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$33.92	6.07%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.09	6.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.90	10.45%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$33.92	6.07%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.43	12.27%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.09	6.41%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.17	6.53%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.05	6.24%



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Navigation Series B	Costamare Series B	Box Ships Series C	Seaspan Corp Series C	Seaspan Corp Series D	International Shipholding Series A	Teekay Offshore Series A
Ticker Symbol	SBPRB	TNPPRB	CMREPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	7.625%	9.00%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$24.00	\$27.15	\$25.00	\$100.00	\$25.00
Last Closing Price (09/13/13)	\$25.00	\$24.02	\$23.65	\$23.50	\$26.88	\$25.07	\$102.11	\$24.87

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

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

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

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

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, September 13, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2539	\$0.2564	-0.98%	-56.41%	\$0.3808	\$0.2539
10-Yr US Treasury Yield	\$2.8846	\$2.9342	-1.69%	45.90%	\$3.0050	\$1.5538
USD/CNY	\$6.1188	\$6.1205	-0.03%	-2.82%	\$6.3464	\$6.1101
USD/EUR	\$0.7521	\$0.7589	-0.90%	-2.64%	\$0.8224	\$0.7320
USD/GBP	\$0.6299	\$0.6397	-1.53%	-1.61%	\$0.6712	\$0.6144
USD/JPY	\$99.6700	\$99.7300	-0.06%	30.02%	\$103.7400	\$77.4100

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$320.35	\$326.15	-1.78%	-7.53%	\$382.95	\$300.55
Gold	\$1,314.29	\$1,366.92	-3.85%	-17.93%	\$1,796.05	\$1,180.50
Palladium	\$699.10	\$696.85	0.32%	6.53%	\$771.90	\$633.15
Platinum	\$1,432.30	\$1,479.10	-3.16%	0.58%	\$1,741.99	\$1,294.60
Silver	\$21.71	\$23.11	-6.06%	-26.12%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,601.00	\$2,564.00	1.44%	20.81%	\$2,650.00	\$2,071.00
Coffee	\$120.00	\$117.85	1.82%	-49.06%	\$200.00	\$115.25
Corn	\$459.00	\$468.25	-1.98%	-22.17%	\$661.00	\$445.75
Cotton	\$84.46	\$83.21	1.50%	-7.89%	\$93.72	\$74.35
Soybeans	\$1,381.50	\$1,367.75	1.01%	13.31%	\$1,409.50	\$1,162.50
Sugar #11	\$17.68	\$17.30	2.20%	-27.03%	\$22.15	\$16.70
Wheat	\$641.50	\$647.75	-0.96%	-11.12%	\$913.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$949.75	\$971.00	-2.19%	1.23%	\$985.50	\$835.50
Gasoline RBOB Future	\$276.96	\$285.37	-2.95%	4.65%	\$298.21	\$246.68
Heating Oil Future	\$311.37	\$316.37	-1.58%	2.32%	\$322.90	\$276.20
Natural Gas Future	\$3.68	\$3.53	4.16%	18.77%	\$4.44	\$2.74
WTI Crude Future	\$108.21	\$110.53	-2.10%	5.64%	\$112.24	\$86.04



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	13-Sep-13	6-Sep-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,376.06	14,922.50	3.04%	14.64%	13,412.55
Dow Jones Transp.	TRAN	6,523.42	6,371.11	2.39%	20.01%	5,435.74
NASDAQ	CCMP	3,722.18	3,660.01	1.70%	19.60%	3,112.26
NASDAQ Transp.	CTRN	2,733.49	2,666.43	2.51%	17.29%	2,330.45
S&P 500	SPX	1,687.99	1,655.17	1.98%	15.42%	1,462.42
Russell 2000 Index	RTY	1,053.98	1,029.55	2.37%	20.67%	873.42
FTSE 100 Index	UKX	6,583.80	6,547.30	0.56%	9.23%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	13-September-13	6-September-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,207.11	2,191.90	0.69%	2,093.02	5.45%
Tanker Index	CLTI	2,335.17	2,342.74	-0.32%	2,123.34	9.98%
Drybulk Index	CLDBI	814.41	851.14	-4.31%	609.62	33.59%
Container Index	CLCI	1,847.82	1,829.21	1.02%	1,588.01	16.36%
LNG/LPG Index	CLLG	3,541.01	3,470.76	2.02%	3,423.06	3.45%
Mixed Fleet Index	CLMFI	1,344.84	1,402.54	-4.11%	1,550.21	-13.25%
MLP Index	CLMLP	3,185.86	3,144.13	1.33%	2,972.33	7.18%

BALTIC INDICES

Index	Symbol	13-September-13	6-September-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,636	1,352	21.01%	698	134.38%
Baltic Capesize Index	BCIY	3,446	2,799	23.12%	1,237	178.58%
Baltic Panamax Index	BPIY	1,306	1,020	28.04%	685	90.66%
Baltic Supramax Index	BSI	940	959	-1.98%	737	27.54%
Baltic Handysize Index	BHSI	544	537	1.30%	446	21.97%
Baltic Dirty Tanker Index	BDTI	583	593	-1.69%	696	-16.24%
Baltic Clean Tanker Index	BCTI	561	580	-3.28%	694	-19.16%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET LNG/LPG 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 increased 0.69%, compared to the S&P 500 gaining 1.98%, and the Dow Jones Industrial Average (DJII) rising 3.04%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index going up 2.02%, followed by Capital Link MLP Index increasing 1.33%. Dry bulk equities were the least performer in last week, with Capital Link Dry Bulk Index declining 4.31%. The top three weekly gainers last week were FreeSeas Inc. (FREE), Golar MLP (GMLP), and Tsakos Energy Navigation (TNP), up 30.00%, 7.24%, and 5.08% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 21.01%, compared to the Capital Link Dry Bulk Index declining 4.31%. Year-to-date, the BDI has gained 134.38%, compared to the Capital Link Dry Bulk Index went up 33.59%.

Tanker shipping stocks outperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) losing 1.69%, and Baltic Clean Tanker Index (BCTI) sliding 3.28%, while Capital Link Tanker Index lightly down 0.32%. Year-to-date, the BDTI slid 16.29% and the BCTI plummeted 19.16%, while Capital Link Tanker Index gained 9.98%.

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

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

There are seven indices in total; the Capital Link Maritime Index comprised of all 42 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



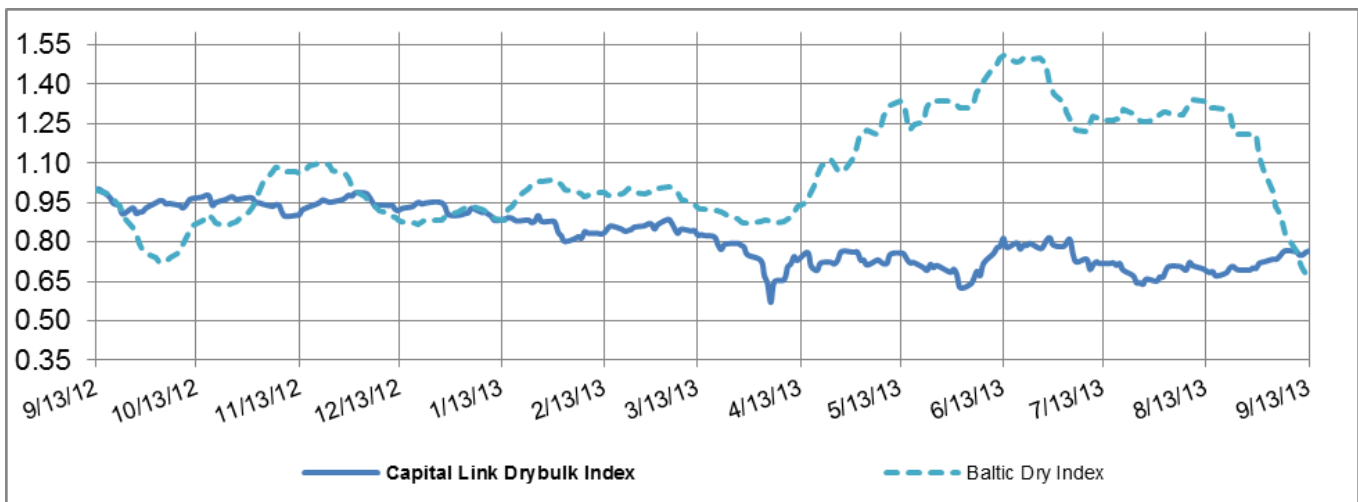
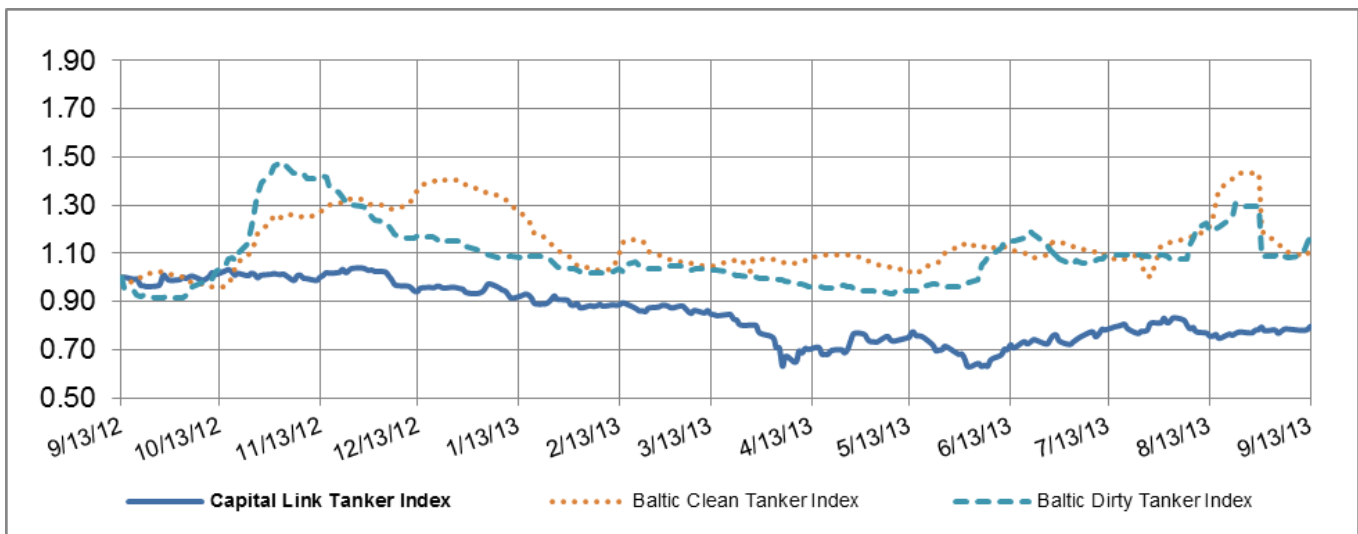
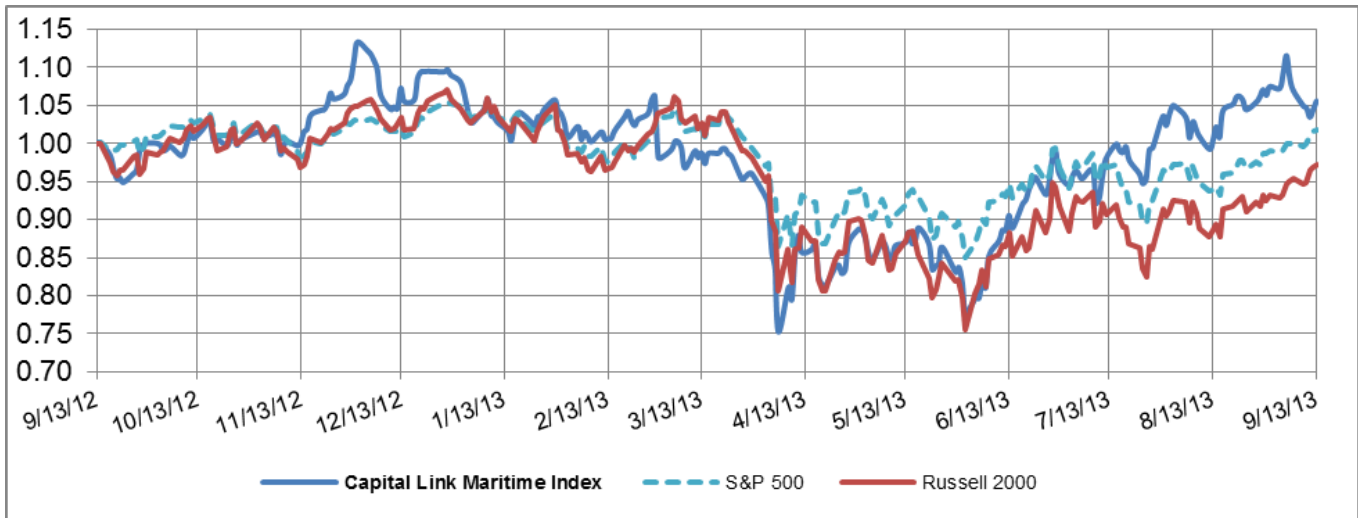
Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Sept 13, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Transportation Index	TRANX	2733.49	67.06	2.51%
Russell 2000 Index	RUT	1053.95	24.40	2.37%
Russell 3000 Index	RUA	1011.39	20.53	2.07%
Russell 1000 Index	RUI	940.89	18.87	2.05%
S&P 500 Index	SPX	1687.99	32.82	1.98%
Nasdaq Composite Index	COMPX	3722.18	62.17	1.70%
Nasdaq-100 Index	NDX	3178.27	44.89	1.43%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 47.62% closed > 10D Moving Average.
- 59.52% 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*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GNK	3.93	-0.25%	128.49%	NEWL	0.11	-8.33%	-47.62%
SBLK	9.8	-3.54%	75.94%	FREE	0.26	30.00%	-35.00%
EGLE	5.04	-0.59%	55.08%	DCIX	3.74	-3.11%	-9.88%
DRYS	2.9	0.69%	60.22%	GASS	8.88	-1.22%	-17.55%
BALT	5.11	-1.92%	42.34%	NAT	7.98	-1.36%	7.69%
NM	7	-2.64%	29.39%				
ESEA	1.42	-0.70%	37.86%				
VLCCF	9.4	-0.32%	38.03%				
PRGN	6.2	-27.06%	49.40%				
SB	6.75	-7.91%	33.40%				

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
GLNG	37.89	2	ASC	13.55	-2
SSW	22.72	2	SB	6.75	-2
TNP	5.17	2	NM	7	-2
			NAT	7.98	-2
			GNK	3.93	-2
			GASS	8.88	-2
			FRO	2.62	-2
			FREE	0.26	-2
			DRYS	2.9	-2
			BALT	5.11	-2



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

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>
FREE	0.2	0.26	0.06	30.00%	PRGN	8.5	6.2	-2.30	-27.06%
GMLP	31.63	33.92	2.29	7.24%	DSX	12.83	11.75	-1.08	-8.42%
TNP	4.92	5.17	0.25	5.08%	NEWL	0.12	0.11	-0.01	-8.33%
GSL	4.52	4.72	0.20	4.42%	SB	7.33	6.75	-0.58	-7.91%
GLNG	36.59	37.89	1.30	3.55%	GLBS	2.71	2.53	-0.18	-6.64%
SHIP	1.68	1.72	0.04	2.38%	NNA	4.05	3.85	-0.20	-4.94%
GLOG	14.32	14.57	0.25	1.75%	TEU	4.26	4.05	-0.21	-4.93%
SSW	22.37	22.72	0.35	1.56%	FRO	2.75	2.62	-0.13	-4.73%
TNK	2.67	2.7	0.03	1.12%	DAC	4.54	4.34	-0.20	-4.41%
ASC	13.41	13.55	0.14	1.04%	SBLK	10.16	9.8	-0.36	-3.54%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
GNK	2.04	3.93	1.89	92.65%	TOPS	2.12	1.85	-0.27	-12.74%
SBLK	6.34	9.8	3.46	54.57%	GASS	9.8	8.88	-0.92	-9.39%
DRYS	2.12	2.9	0.78	36.79%	NAT	8.77	7.98	-0.79	-9.01%
EGLE	3.71	5.04	1.33	35.85%	NEWL	0.12	0.11	-0.01	-8.33%
ESEA	1.08	1.42	0.34	31.48%	DCIX	3.95	3.74	-0.21	-5.32%
FREE	0.2	0.26	0.06	30.00%	SFL	15.66	15.15	-0.51	-3.26%
PRGN	4.88	6.2	1.32	27.05%	MATX	28.08	27.2	-0.88	-3.13%
BALT	4.21	5.11	0.90	21.38%	DAC	4.48	4.34	-0.14	-3.12%
SB	5.64	6.75	1.11	19.68%	ASC	13.97	13.55	-0.42	-3.01%
GLBS	2.13	2.53	0.40	18.78%	NNA	3.92	3.85	-0.07	-1.79%

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>
SSW	23.10	-1.63%	ASC	13.12	3.28%
TK	41.58	-2.60%	DCIX	3.54	5.79%
GSL	4.87	-3.08%	NEWL	0.10	10.00%
ASC	14.05	-3.56%	NAT	6.89	15.78%
NMM	15.02	-3.95%	TNK	2.30	17.32%
GMLP	35.43	-4.25%	KNOP	20.41	17.83%
GLOG	15.29	-4.71%	DHT	3.49	18.26%
VLCCF	9.97	-5.72%	TEU	3.42	18.38%
TGP	44.70	-5.84%	SFL	12.75	18.78%
CMRE	18.39	-6.46%	GLNG	30.15	25.65%



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.26	30.00%	7.1911
PRGN	6.2	-27.06%	4.0884
SHIP	1.72	2.38%	3.9958
ESEA	1.42	-0.70%	3.5133
BALT	5.11	-1.92%	3.2669
NEWL	0.11	-8.33%	3.2569
DRYS	2.9	0.69%	3.2106
SBLK	9.8	-3.54%	3.0008
GNK	3.93	-0.25%	2.9902
SB	6.75	-7.91%	2.2957

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decliners %
EGLE	236.00%	NEWL	-72.50%
PRGN	176.79%	FREE	-71.11%
NM	113.41%	DCIX	-29.17%
SB	107.06%	FRO	-19.63%
TOPS	96.81%	SFL	-4.36%
VLCCF	91.84%	NAT	-3.97%
DRYS	81.25%	TNK	-3.57%
BALT	72.64%		
SHIP	65.38%		
NNA	64.53%		

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 16, 2013 (Week 38)

SHIPPING MARKETS

Weekly Market Report

Week Ending Sept. 13, 2013



FREIGHT

Capesize 4TC Average

Volume: 10,685 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	25786	5225	25000	26000	1000	25000	26250
Oct	13	28950	5212	29500	28250	-1250	28250	29750
Nov	13	28981	3041	29000	29500	500	27850	29500
Q4	13	27761	2963	28500	28000	-500	26500	29000
Q1	14	14995	354	16250	14500	-1750	13700	16600
Q2	14	15836	-914	18000	15500	-2500	15200	18000
Cal	14	17880	-141	19250	17500	-1750	17200	19700
Cal	15	18238	283	18750	17500	-1250	17350	18750

Panamax 4TC Average

Volume: 5,025 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	10014	1469	9800	10000	200	9500	10350
Oct	13	13000	na	13500	12500	-1000	12500	13500
Q4	13	12538	1905	13350	12600	-750	11800	13900
Q1	14	10068	1308	10400	9600	-800	9400	10400
Q2	14	10879	67	10800	11100	300	10450	11100
Cal	14	10024	389	10550	10200	-350	9700	10550
Cal	15	10226	82	10600	10250	-350	9900	10600

Supramax 6TC Average

Volume: 1,245 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	10650	217	10650	10650	0	10650	10650
Q4	13	11666	588	13000	11550	-1450	10900	13000
Cal	14	10567	1084	11400	10000	-1400	10000	11400
Cal	15	10700	na	11400	10300	-1100	10200	11400

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,900 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	134.50	0.27	134.50	134.50	0.00	134.50	134.50
Oct	13	129.39	-1.05	131.00	128.50	-2.50	128.00	131.00
Nov	13	126.92	-0.97	129.00	126.00	-3.00	125.50	129.00
Dec	13	125.18	na	125.50	124.00	-1.50	124.00	125.50
Q4	13	129.00	-0.14	129.00	129.00	0.00	129.00	129.00
Q1	14	125.63	0.88	126.75	124.50	-2.25	124.50	126.75
Q2	14	119.73	1.07	120.00	118.50	-1.50	118.00	120.00



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 66 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	287.80	na	281.00	298.00	17.00	281.00	298.00
Nov	13	288.60	11.00	280.00	298.00	18.00	280.00	298.00
Dec	14	287.80	9.13	278.00	298.00	20.00	278.00	298.00
Jan	14	295.00	9.00	287.00	285.00	-2.00	295.00	295.00

Urea Yuzhnyy

Volume: 40 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	280.50	-2.50	275.00	286.00	11.00	228.00	286.00
Nov	13	279.00	na	278.00	280.00	2.00	228.00	280.00

UAN Nola

Volume: 24 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	228.67	na	228.00	229.00	1.00	228.00	229.00
Nov	13	228.67	1.67	228.00	229.00	1.00	228.00	229.00
Dec	13	229.00	3.00	229.00	229.00	0.00	229.00	229.00

BUNKER FUEL

Singapore 380cst

Volume: 52,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	599.70	-10.60	602.50	603.00	0.50	593.25	604.25
Nov	13	605.00	-7.00	598.00	610.00	12.00	598.00	610.00
Dec	13	610.75	na	610.75	610.75	0.00	610.75	610.75
Q4	13	614.71	na	614.75	614.50	-0.25	614.50	614.75
Cal	14	602.72	na	603.00	602.50	-0.50	602.50	603.00

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

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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One Financial Plaza,
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St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

<i>Rates in \$/Day</i>	<u>Weekly</u>				
Vessel Category	Trend	9/13/2013	9/6/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$8,686	\$7,888	10.1%	\$9,864
Suezmax	↓	\$7,636	\$7,662	(0.3%)	\$13,282
Aframax	↓	\$9,952	\$10,687	(6.9%)	\$13,308
<i>Product Tankers</i>					
Long Range	↓	\$10,728	\$12,435	(13.7%)	\$11,695
Medium Range	↓	\$11,164	\$11,662	(4.3%)	\$14,235
<i>Dry Bulk</i>					
Capesize	↑	\$33,961	\$25,137	35.1%	\$9,463
Panamax	↑	\$6,738	\$4,654	44.8%	\$5,100
Supramax	↓	\$8,297	\$10,095	(17.8%)	\$9,578
<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	↓	\$51,167	\$52,500	(2.5%)	\$33,500
LNG-138,000 cbm	↔	\$95,000	\$95,000	0.0%	\$105,500

*Monthly data was used

Source: Clarksons Research & Astrup Fearnley

- Thursday the US Department of Energy (DOE) approved an LNG export facility at Dominion Resources' (D) Cove Point terminal in Maryland, making it the fourth approved facility in the U.S. for total approved capacity of 6.4 bcf per day or slightly less than 10% of current domestic natural gas production. Including the Cove Point approval, we estimate there will need to be an additional 40 LNG carriers by 2018 to accommodate the new LNG capacity at these four facilities. However, there are another 26 applications into the DOE for export facilities totaling over 27 bcf of volume which we estimate would translate into a further 160 LNG vessels needed. Although only a fraction of the applications are likely to ever move all the way to production, if even a quarter of the additional projects materialize, it would serve as a significant long-term driver for LNG shipping demand given the current fleet of only about 350 vessels. However, given the long lead time for the projects, it will take years for the trade to truly develop.
- Leading German shipping bank HSH Nordbank announced plans to dispose of €600 million of assets assumed by way of owner default and bank assumption of ownership on 40 ships. With a few exceptions shipping banks have either chosen to continue working toward a solution with default owners or sell the loans to the hedge fund community (albeit sparingly). The extent to which banks begin more aggressively transferring ownership of vessel to third party owners, could increase the availability of uniquely structured deals for both well capitalized public companies, and more likely Wall Street firms, further deepening the footprint for private equity and distressed debt players within the shipping industry.



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market keeps advancing full steam ahead! The BDI has noted another impressive increase for a second week in a row, closing off on Friday north of 1,600 points. The market found further support in both the Capesize and the Panamax segments, rates for which surged on the back of both stronger demand and bullish sentiment. The average rate for Capes currently stands at just below \$ 30,000/day, with activity in both basins continuing to strengthen. In the Panamax segment the Pacific basin has noted the most impressive rate gains while the USG region has finally been revived boosting the Atlantic basin as well. The same didn't happen for Supras, the volume of enquiries for which was non-significant the in the USG region. Fresh cargoes in the Pacific have nonetheless counterbalanced things and both Supras and Handies, with the latter closing off the week with gains, albeit very modest ones.

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Intermodal

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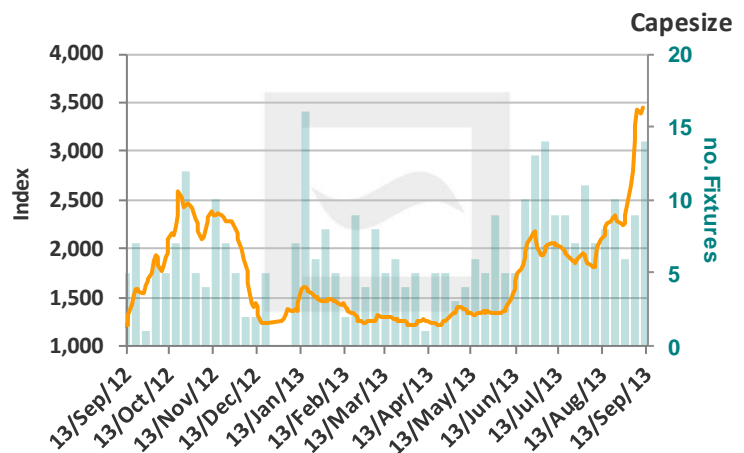
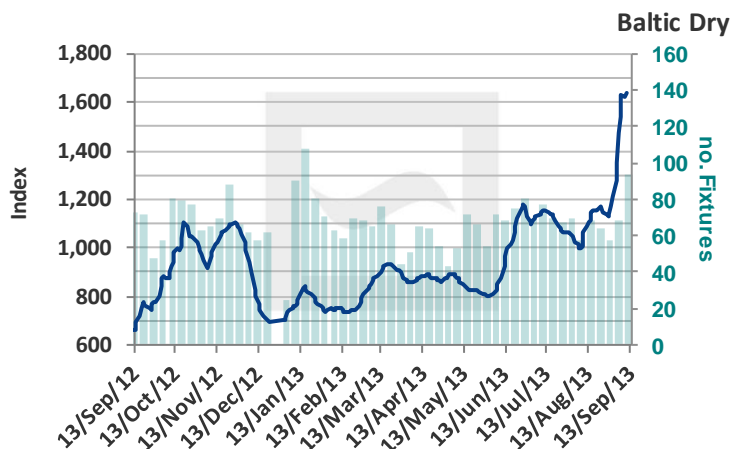
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Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

	Week 37 13/09/2013		Week 36 06/09/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,636		1,352		284		939	921
BCI	3,446	\$29,609	2,799	\$21,793	647	35.9%	1,628	1,571
BPI	1,306	\$10,474	1,020	\$8,158	286	28.4%	962	965
BSI	940	\$9,831	959	\$10,027	-19	-2.0%	861	906
BHSI	544	\$7,771	537	\$7,688	7	1.1%	513	518

The financial markets have found some further support in the US holding back on its military action against Syria this week but also, and most importantly, on fresh news from the FED. The main candidate to replace current Chairman Ben Bernanke has withdrawn his bid for the position, and together the possibility of the FED's policy tightening sooner than what has been communicated by the US central banking system. This is definitely good news for the price of all those growth linked commodities that have so far survived on support from central banks around the world and should further improve sentiment and trading respectively.

▲ The Baltic Dry Index closed on Friday the 13th of September at 1,636 points with a weekly gain of **284** points or **21.0%** over previous week's closing. (Last Friday's the 6th of September closing value was recorded at 1,352 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 13th of September at 3,446 points with a weekly gain of **647** points. For this week we monitor a **23.1%** change on a week-on-week comparison, as Last Friday's the 6th of September closing value was 2,799 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,628 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

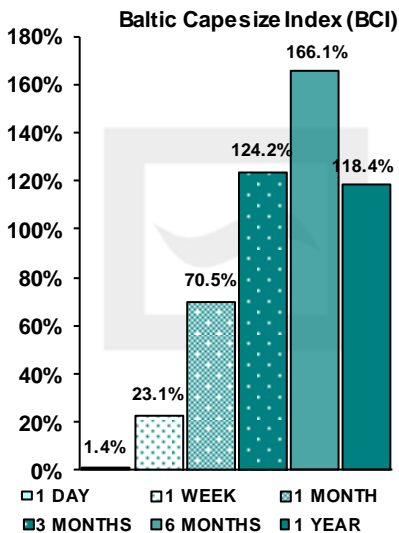
Dry Bulk Market – Weekly Highlights

For Week 37 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.

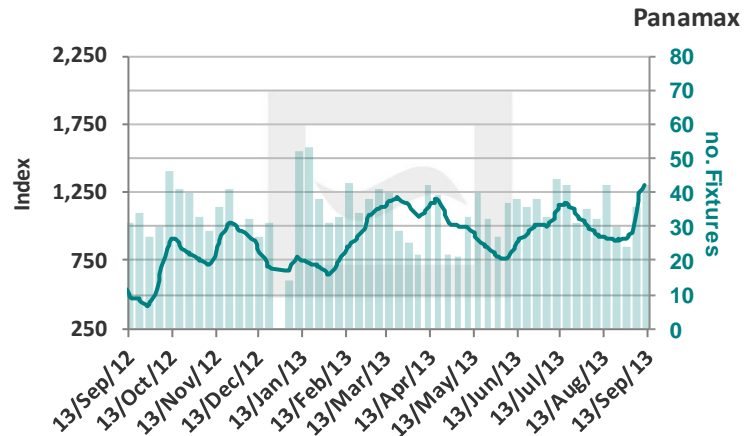
This week's fixture that received the lowest daily hire was the M/V "FENGLI 1", 149533 dwt, built 1991, dely Yantai 18 Sept, redely Singapore-Japan range approx, \$18000, DHL, for a 2 laden legs 7000\$ improved from last week, and the fixture with the highest daily hire was the M/V "C.PHOENIX", 176000 dwt, built 2012, dely Rotterdam 11/13 Sept, redely Singapore-Japan, \$48000, Chart Not Rep, for a trip via Pepel option Brazil 26000\$ 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 **23.1%** gain on a weekly comparison, a **70.5%** gain on a 1 month basis, a **124.2%** gain on a 3 month basis, a **166.1%** gain on a 6 month basis and a **118.4%** gain on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 13th of September at 1,306 points having gained **286** points on a weekly comparison. It is worth noting that last Friday's the 6th of September saw the Panamax index close at 1,020 points. The week-on-week change for the Panamax index is calculated to be **28.0%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 962 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 37 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 "GLORIOUS RENA", 68337 dwt, built 1987, dely Lanshan 9/14 Sept, redely Singapore-Japan, \$6000, Chart Not Rep, for a trip via Indonesia 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "GENCO VIGOUR", 73941 dwt, built 1999, dely Batumi 15/18 Sept, redely Singapore-Japan, \$25000, A. Alfred C. Toepfer, for a trip via Black Sea 4000\$ improved from last week.



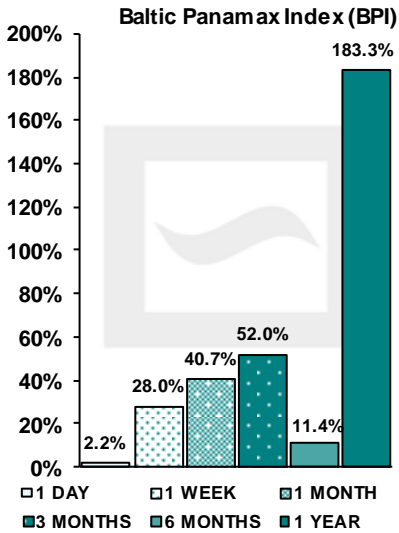
Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

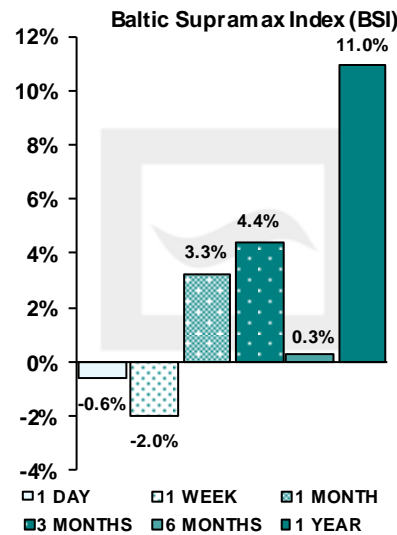
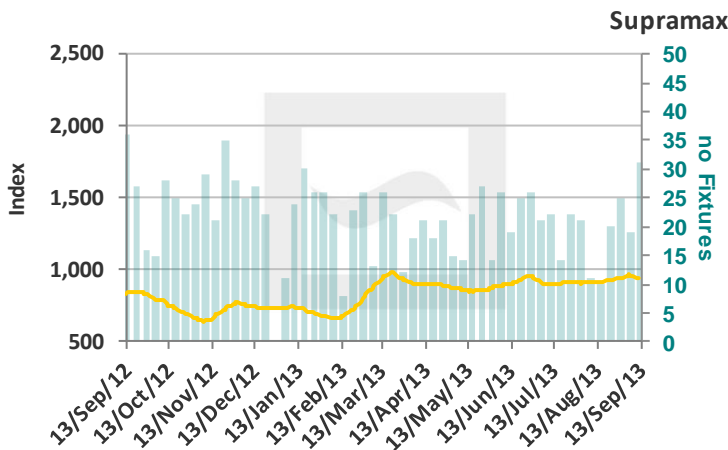
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **28.0%** gain on a weekly comparison, a **40.7%** gain on a 1 month basis, a **52.0%** gain on a 3 month basis, a **11.4%** gain on a 6 month basis and a **183.3%** gain on a 12 month basis.

For Week 37 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 "ISKANDAR", 48913 dwt, built 1999, dely Manila spot, redely CJK intention coal, \$6000, Chart Not Rep, for a trip via Indonesia -500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "BULK TITAN", 58090 dwt, built 2009, dely USGulf end September, redely Singapore-Japan approx, \$20000, Oldendorff, for a trip -2500\$ reduced from last week.

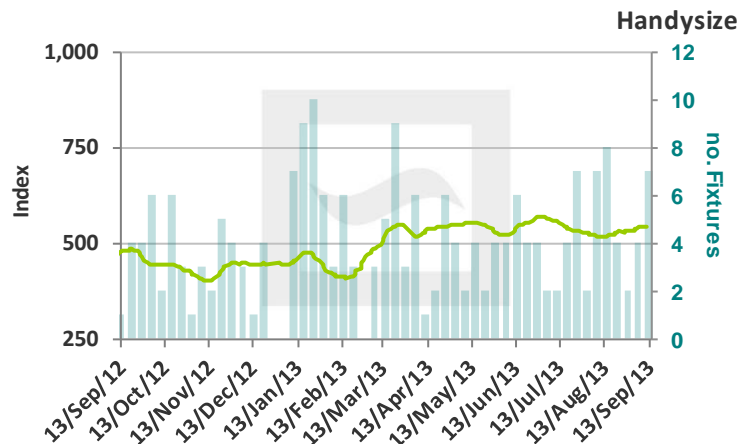


In the bar chart on the left we see that the BSI is showing a **-2.0%** loss on a weekly comparison, a **3.3%** gain on a 1 month basis, a **4.4%** gain on a 3 month basis, a **0.3%** gain on a 6 month basis and a **11.0%** gain on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 13th of September at 940 points down with a weekly loss of **-19** point or **-2.0%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 6th of September closing value was 959 points. The annual average of the BSI is recorded at 861 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

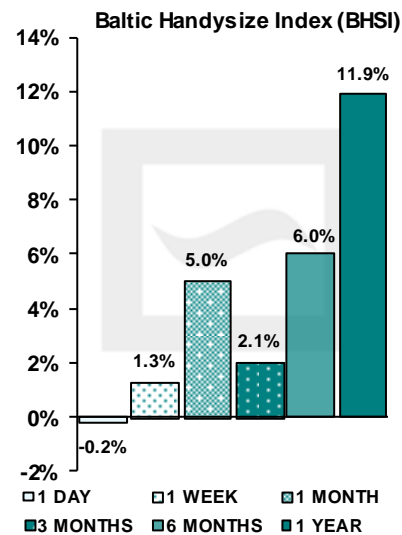
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 13th of September with an upward trend at 544 points with a weekly gain of 7 points and a percentage change of 1.3%. It is noted that last Friday's the 6th of September closing value was 537 points and the average for 2011 is calculated at 513 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$13,500	\$6,500
last week	2	\$11,000	\$7,000

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

For Week 37 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 "ATLANTIC LAUREL", 33271 dwt, built 2012, dely Passero prompt, redely US Gulf, \$6750, Chart Not Rep, for a trip via Black Sea 250\$ improved from last week and the fixture with the highest daily hire was the M/V "IVS IBIS", 28238 dwt, built 2012, dely retro Bizerte 12 Sept, redely Port Said, \$11000, Chart Not Rep, for a trip via Black Sea & Red Sea 2000\$ improved from last week.



In the bar chart on the left we see that the BHI is showing a 1.3% change on a weekly comparison, a 5.0% on a 1 month basis, a 2.1% gain on a 3 month basis, a 6.0% gain on a 6 month basis and a 11.9% 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	0.9%	21.0%	54.3%	81.8%	82.0%	111.9%
BCI	1.4%	23.1%	70.5%	124.2%	166.1%	118.4%
BPI	2.2%	28.0%	40.7%	52.0%	11.4%	183.3%
BSI	-0.6%	-2.0%	3.3%	4.4%	0.3%	11.0%
BHI	-0.2%	1.3%	5.0%	2.1%	6.0%	11.9%



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 37		Week 36		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	33	9,351	33	8,950	4.5%	9,417	21,835
	280k AG-USG	24	9,868	22	5,366	83.9%	-1,048	1,604
	260k WAF-USG	40	19,936	40	19,235	3.6%	15,384	31,457
Suezmax	130k MED-MED	55	8,698	55	8,462	2.8%	11,239	22,121
	130k WAF-USAC	48.8	6,984	50	7,271	-3.9%	8,111	13,373
	130k AG-CHINA	55	9,816	55	9,611	2.1%	11,239	22,121
Aframax	80k AG-EAST	80	11,434	80	11,290	1.3%	7,888	14,182
	80k MED-MED	65	5,168	68	6,445	-19.8%	9,674	13,700
	80k UKC-UKC	82.5	3,642	88	7,791	-53.2%	10,924	18,517
Clean	70k CARIBS-USG	107.5	18,211	110	19,131	-4.8%	10,254	12,325
	75k AG-JAPAN	95	16,982	100	18,838	-9.9%	8,558	11,258
	55k AG-JAPAN	105	13,433	115	16,322	-17.7%	8,872	10,867
Dirty	37k UKC-USAC	100	5,206	103	5,664	-8.1%	10,108	9,251
	30k MED-MED	120	8,517	125	10,338	-17.6%	13,802	19,062
	55k UKC-USG	110	16,563	113	17,486	-5.3%	11,480	16,571
Dirty	55k MED-USG	105	13,458	113	16,165	-16.7%	9,604	14,735
	50k CARIBS-USAC	105	11,082	113	13,996	-20.8%	10,900	13,028

Tanker Time Charter Rates

		\$/day	Week 37	Week 36	±%	Diff	2013	2012
VLCC	300k 1yr TC		18,200	18,200	0.0%	0	18,980	22,375
	300k 3yr TC		22,200	22,200	0.0%	0	23,727	27,195
Suezmax	150k 1yr TC		16,200	16,200	0.0%	0	16,277	17,606
	150k 3yr TC		17,700	17,700	0.0%	0	18,443	21,152
Aframax	110k 1yr TC		13,200	13,200	0.0%	0	13,432	13,889
	110k 3yr TC		14,950	14,950	0.0%	0	15,186	16,070
Panamax	75k 1yr TC		15,200	15,200	0.0%	0	15,014	13,245
	75k 3yr TC		15,700	15,700	0.0%	0	15,565	14,368
MR	52k 1yr TC		14,700	14,700	0.0%	0	14,385	13,764
	52k 3yr TC		15,700	15,700	0.0%	0	15,085	14,589
Handysize	36k 1yr TC		12,950	12,950	0.0%	0	13,095	12,567
	36k 3yr TC		13,700	13,700	0.0%	0	13,693	13,378

Dry Bulker Time Charter Rates

		\$/day	Week 37	Week 36	±%	Diff	2013	2012
Capesize	170K 6mnt TC		22,100	21,600	2.3%	500	13,953	13,549
	170K 1yr TC		23,600	20,600	14.6%	3,000	13,780	13,885
	170K 3yr TC		21,600	20,600	4.9%	1,000	14,822	15,282
Panamax	76K 6mnt TC		12,100	11,725	3.2%	375	10,496	11,003
	76K 1yr TC		12,200	10,350	17.9%	1,850	9,122	9,906
	76K 3yr TC		10,100	9,850	2.5%	250	9,521	10,888
Supramax	55K 6mnt TC		11,600	11,350	2.2%	250	10,751	11,176
	55K 1yr TC		10,100	10,000	1.0%	100	9,623	10,330
	55K 3yr TC		10,750	10,600	1.4%	150	10,015	11,195
Handymax	45k 6mnt TC		9,800	9,600	2.1%	200	9,023	9,375
	45k 1yr TC		8,900	8,750	1.7%	150	8,334	8,849
	45k 3yr TC		9,300	9,100	2.2%	200	8,922	9,575
Handysize	30K 6mnt TC		8,350	8,350	0.0%	0	7,646	8,255
	30K 1yr TC		8,350	8,350	0.0%	0	7,903	8,424
	30K 3yr TC		8,850	8,850	0.0%	0	8,747	9,450

Contributed by
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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	39.3	38.2	2.7%	40.0	44.9	54.4
Aframax	110KT DH	29.8	30.7	-3.0%	28.9	31.2	39.1
Panamax	75KT DH	29.0	29.0	0.0%	26.9	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%	20.6	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 37	Week 36	±%	2013	2012	2011	
Bulkers	Capesize	180k	48.7	48.5	0.4%	46	47	53
	Panamax	77k	26.5	26.3	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	41.0	0.0%	40	43	45
Gas	MR	52k	33.8	33.5	0.9%	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 16, 2013 (Week 38)

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	3.70	▼ 0.05
3,500/2,500TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.50	▼ 0.08
5,500/4,200TEU (GL) 25 k	2.67	▶ 0.00
8,500/6,600 (GL) 25 k	3.75	▶ 0.00
Index Total	57.88	▼ 0.13

Contributed by
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1700s start to look relatively expensive, we may see 1100s falling back into favour for size restricted trades in this region as charterers eye up a feeder segment bargain. For trades that do not have such restrictions, it is likely they will look to the 2500 TEU sector which is relatively cheap on a slot cost basis.

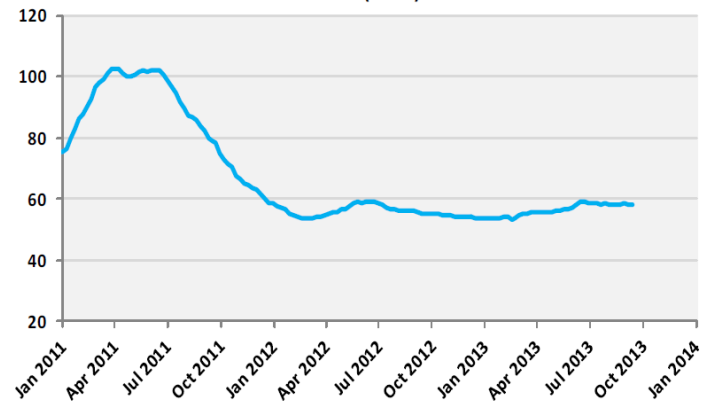
As is custom for this time of year, extensions have constituted the majority of fixture activity as we hit the earliest dates of the busy autumn redelivery window and fresh business remains thin on the ground. Charterers are either being slow to develop new deployment plans after the summer or they are holding off from committing extra capacity and exposing themselves to the associated risks until after the low-volume winter season. Time is running out for a late 2013 bounce but it is not yet out of the realms of possibility.

An increase in fixing activity in the container market this week comes as no surprise as we move further into September. For the most part rates have remained flat but a few sectors are still feeling the pressure of oversupply, meaning our BOXi has slipped, albeit marginally.

The panamax sector continues to struggle as a glut of spot vessels, particularly in the Far East, battle it out for what little business is on offer, with one owner fixing short term and forward for an end October laycan at US\$7,000 per day, illustrating a lack of confidence in any imminent rate recovery. Having said that, top spec panamax vessels with high reefer capacity are still commanding hefty premiums, with one unit extending on a Far East - India trade at US\$9,250 for period.

In the smaller sizes supply/demand equations remain unchanged, as do the regional disparities. Indeed the large contrast in rates commanded by 1100 TEU vessels trading in Far East compared to those in the Med remains in force, with the Med based units earning around US\$1500 per day more as charterers continue to compete to wrestle tonnage away from their competitors. Owners will hope that, as supply of the 1700 TEU size remains tight in the Far East, and as

The BOX Index (BOXi) 57.88



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Santa Pelagia</i>	66,821	5,015	3,278	2005	26.0	217.0	GL	TS Lines	NE Asia	Oct	35-45 days	7,000
<i>Santa Rufina</i>	52,800	4,112	2,857	2002	25.8	217.0	GL	Simatech	NE Asia	Oct	5-7 mos	9,250
<i>Quadriga</i>	42,600	3,414	2,410	2008	23.0	105.0	GL	Hapag Lloyd	NE Asia	Nov	8-10 mos	7,500
<i>Athena</i>	41,900	2,762	2,196	2003	22.0	97.0	GL	Mitsui OSK	Med	Oct	8-12 mos	7,300
<i>Northern Endeavour</i>	33,900	2,372	1,890	2001	21.0	65.4	G	PIL	NE Asia	Oct	6-8 mos	7,900
<i>Gluecksburg</i>	23,579	1,740	1,295	2008	20.5	60.0	G	Unifeeder	Med	Oct	6 mos	7,600
<i>Alidra</i>	21,140	1,644	1,200	2000	21.0	61.0	G	Mitsui OSK	US Gulf	Oct	6 mos	8,000
<i>Novia</i>	20,176	1,436	1,010	1995	18.5	43.0	G	Hapag Lloyd	Med	Sep	5-8 mos	7,200
<i>Vega Omega</i>	13,760	1,102	700	2006	19.6	42.0	G	Tarros	Med	Oct	5-8 mos	6,850

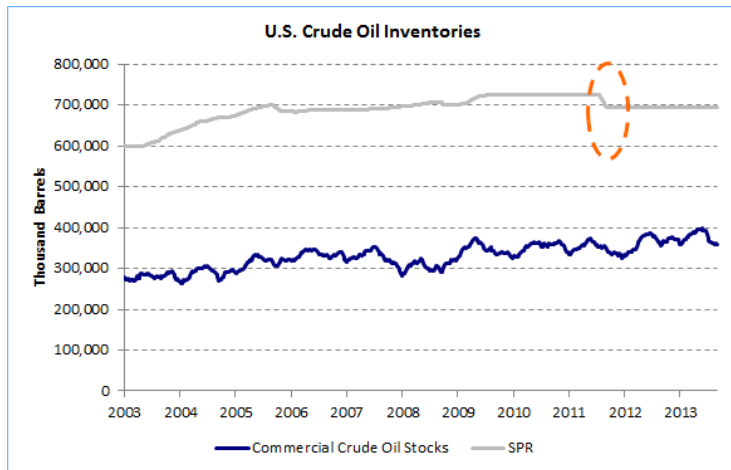


Weekly Tanker Market Opinion

S.P. aRe Becoming Irrelevant?

The recent flux in light-sweet crude oil supplies in the Atlantic Basin highlights the United States' recent strides towards crude oil self-sufficiency. Although short-term upward pressure on crude oil prices appears to have temporized for the moment, threats to supply, if only perceived, can have wild impacts. Typically, if crude oil prices get too high, the powers that be in Washington reach for the Strategic Petroleum Reserve (SPR) taps. While the tenet of the SPR is expressly to meet supply shortages, moderating price levels for consuming constituents is certainly an added benefit. According to the US Government, "If hurricanes or other unexpected physical conditions disrupt either crude oil imports or domestic production, the Strategic Petroleum Reserve (SPR) is ready to make replacement oil available to the extent approved by the President and/or the Secretary of Energy." However, now that the United States is awash in crude oil, the SPR's utility as a political tool is significantly reduced.

The chart below shows weekly SPR inventory in thousand barrels. Today, the SPR is approximately 700 million barrels while commercial stocks account for about half of that level. The last release of the SPR in 2011 followed the Libyan crisis that deprived Atlantic Basin refiners of approximately 1.2 million barrels per day..



Source: EIA

In July 2011, President Obama authorized the release of 30 million barrels of SPR crude oil to be sold on the open market. While on the surface the SPR release appeared as if it would bring needed relief at the gas pump, this move effectively created a firesale for crude oil (prices dropped \$4 on the day) much to the delight of its purchasers without any direct benefit to the American consumer (prices recovered quickly thereafter).

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Poten & Partners, Inc.

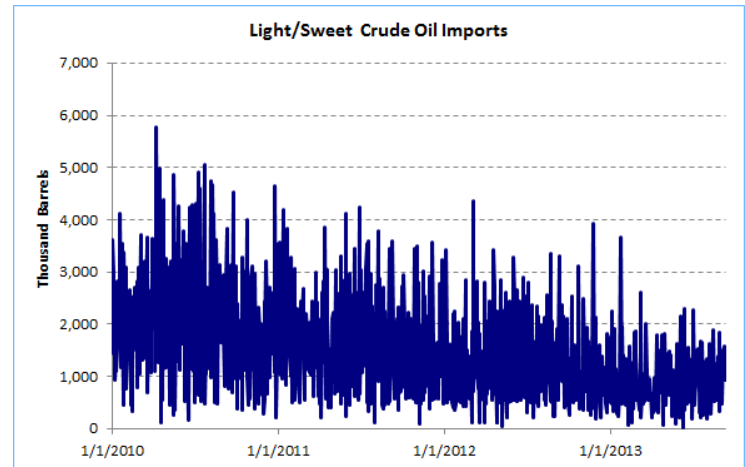
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New York, NY 10022

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POTEN & PARTNERS

Crude oil prices in the United States for the benchmark grade West Texas Intermediate (WTI) have been edging higher throughout the summer. First breaching \$100 per barrel in July, prices are around \$107 per barrel today. Yet, now the landscape has changed. As seen below, the US now imports less light-sweet crude oil as a result of increased domestic production.



Source: Poten & Partners

Murmurs of another SPR release circulated concurrently with news of the escalating Syrian conflict. Since \$120 per barrel has been cited as the price point at which serious discussions of an SPR release would commence, there is still some time before decisions are to be made. Today, the need to bridge supply shortages seems like a moot point and the sustainability of any price relief is even more remote.



Tanker Market – Weekly Highlights

Product fixtures to Europe at second consecutive weekly record high

The USG MR market has benefitted from a recent rise in fixture activity to Europe. Having set a record last week with 15 fixtures concluded, this week the figure rose again setting a new record of 18 fixtures. This week's tally is 2.4 times the YTD weekly average. A further 6 fixtures to Europe originating on the US East Coast also materialized this week, against a YTD weekly average of just one.

The activity hike has come as beleaguered European refiners idle capacity and progress into extensive seasonal maintenance amid extremely poor earnings. Already disadvantaged in recent years by their lack of access to both attractively priced crude feedstock and cheap natural gas to power refining operations relative to refineries on the US Gulf Coast – as well by high labor costs relative to refineries in the Middle East and Far East – European refiners have become even less competitive over the course of 2013. A report by Citi this week shows that since 2012, European refining margins have declined by a massive 60% -- with Citi's analysts estimating that 15% of European refining capacity is unprofitable.

Indeed, their situation proved considerably worse at the start of the month as Libya's oil supply had slowed to just 10% of normal levels, reducing a significant source of usual crude supply. Simultaneously, the possibility of military action by the US in Syria and the risk of retaliation by Damascus and possibly Iran hiked up oil prices.

Having already shuttered around 500,000 b/d during August, the poorer margins this month incentivized measures to reduce exposure to poor refining margins through a strong maintenance program; a further 250,000 b/d of refining cuts are expected during September and October. Maintenance programs will reduce runs by a further 1 Mb/d and 1.25 Mb/d during September and October, respectively.

These factors, taken together, appear likely to maintain strong demand on MR routes servicing European product imports. This week, total ex-USG activity declined 33%, w/w, from last week's record high level, largely due to a drop off of fixtures to points in Latin America. Though the IEA projected in its latest report that Latin America's oil demand will ease by 200,000 during Q4 b/d from a peak of 6.6 Mb/d during Q3, demand there nevertheless remains robust, implying that cargoes to Latin America should rebound. Together with a 1.6 Mbbbls rise in distillate inventories and 2.3 Mbbbls rise in gasoline inventories at PADD 3 (US Gulf) last week, regional product exports appear set to rise.

A rebound in total ex-USG activity against a rate lull on the CONT-USAC route – and the likelihood that the greater number of units now bound for Europe will likely weigh further on the route – sustained demand will likely halt the present rate erosion during the coming week and prompt fresh rate gains on the USG-CONT route thereafter owners seek better rates to trade into an oversupplied Continent market.

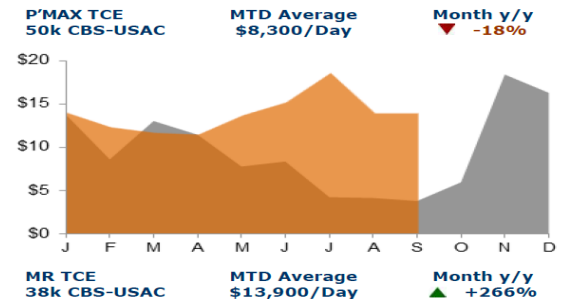
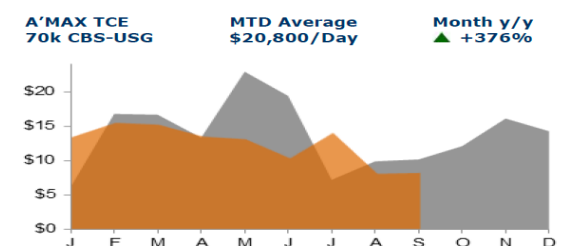
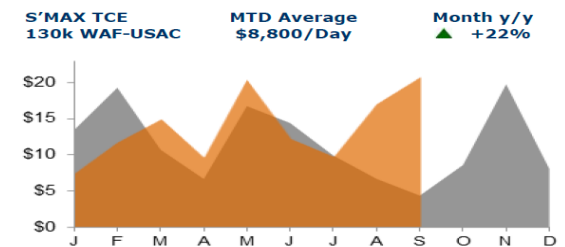
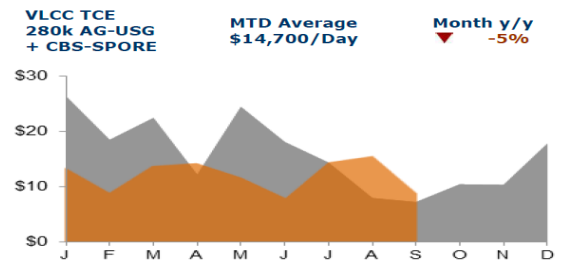
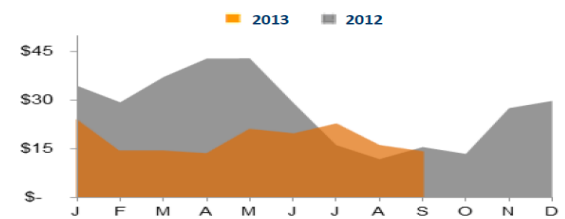
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Capital Link Shipping Weekly Markets Report



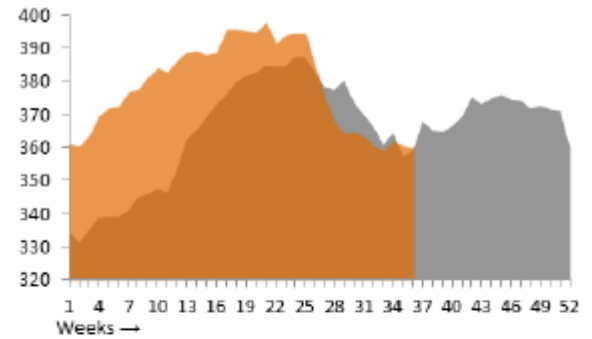
Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

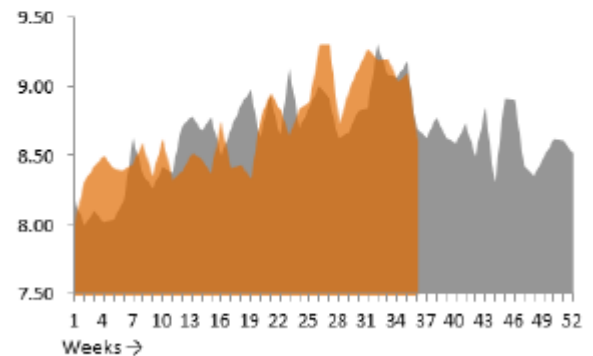
Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC	6-Sept		13-Sept	
AG>USG 280k (TD1)	22.5	\$(5,458)	23.5	\$(3,294)
AG>USG/CBS>SPORE/AG	--	\$15,242	--	\$17,069
AG>SPORE 270k (TD2)	34.0	\$10,543	33.0	\$9,395
AG>JPN 265k (TD3)	34.0	\$9,897	33.0	\$9,449
WAFR>USG 260k (TD4)	37.5	\$14,409	37.5	\$14,877
WAFR>CHINA 260k (TD15)	36.0	\$12,025	35.0	\$9,405
SUEZMAX				
WAFR>USAC 130k (TD5)	52.5	\$9,509	50.0	\$7,945
BSEA>MED 135k (TD6)	52.5	\$765	55.0	\$3,423
CBS>USG 130k	55.0	\$(197)	55.0	\$107
AFRAMAX				
N.SEA>UKC 80k (TD7)	82.5	\$8,635	82.5	\$8,859
AG>SPORE 70k (TD8)	82.5	\$13,731	82.5	\$14,003
BALT>UKC 100k (TD17)	62.5	\$11,100	60.0	\$9,196
CBS>USG 70k (TD9)	105.0	\$16,985	102.5	\$17,793
MED>MED 80k (TD19)	72.5	\$6,855	65.0	\$2,333
PANAMAX				
CBS>USG 50k	110.0	\$7,410	100.0	\$4,580
CONT>USG 55k (TD12)	110.0	\$12,544	107.5	\$11,901
ECU>USWC 50k	152.5	\$22,727	150.0	\$20,941
CPP				
CONT>USAC 37k (TC2)	97.5	\$3,853	97.5	\$4,027
USG>CONT 38k (TC14)	100.0	\$7,060	115.0	\$10,668
CONT>USAC/USG>CONT	--	\$14,724	--	\$18,924
CBS>USAC 38k (TC3)	125.0	\$12,233	135.0	\$14,877
AG>JPN 35k	120.0	\$9,341	115.0	\$8,414
SPORE>JPN 30k (TC4)	122.0	\$7,148	119.0	\$6,708
AG>JPN 75k (TC1)	105.0	\$25,013	99.0	\$22,367
AG>JPN 55k (TC5)	118.0	\$16,625	110.0	\$14,043

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

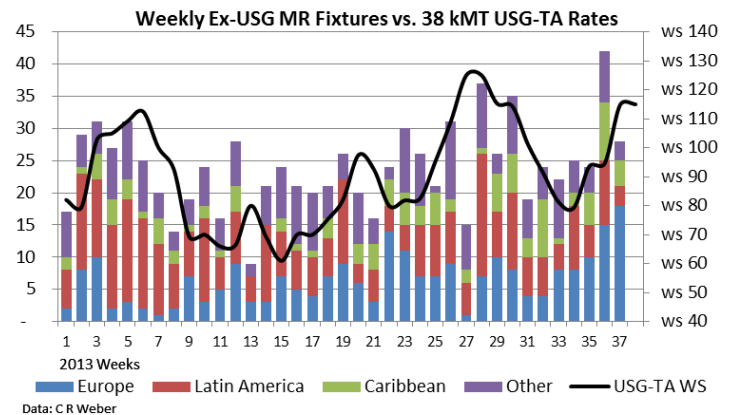


US Crude Stocks (EIA) Last Week 360.0 Mbbls Week y/y ▲ +0.3%



US Gasoline Demand (EIA) Last week 8.605 Mb/d Week y/y ▼ -1.0%

■ 2013 ■ 2012





Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC markets were markedly quieter this week – led by a 41% w/w decline in the Middle East market following last week's rise to an 18-month high. The lull came as charterers shored up remaining September cargoes and paused before making a concerted progression into the October program. Despite the lull in activity and softer bunker prices on the back of an easing specter of military action in Syria, rates were slightly firmer this week – with the benchmark AG-FEAST routes trading within the ws33 to ws33.5 range (against an average last week of ws32.4) – after owners showed continued resistance to lower levels. This helped to improve TCE earnings on the AG-FEAST routes to ~\$10,060/day at the close of the week, which is much closer to OPEX levels than last week's average of ~\$7,332/day.

Despite global oil production outages, which are estimated to be around 2.5 Mb/d, comments today by Saudi Arabia's oil minister that the global crude market is sufficiently supplied could imply a level Middle East cargo program during October. Saudi Arabia reportedly produced record crude volumes during August amid key supply outages in Iraq and Libya and ongoing production losses in Iran. The production hike is likely reflected in the September Middle East cargo tally which, at 127 cargoes, matched July's count for the YTD high. Though the comments do not suggest Saudi Arabia is prepared to tap further into spare production capacity, the they also suggest a concerted effort to allay fears over a tighter oil market and help to moderate oil prices to sustain demand, may imply sustained higher Saudi production levels during September. Given the normal lag between production changes and actual exports, the October program could remain fairly active.

Additionally, with the September program having risen to a higher tally than earlier forecast, the number of carryover units into the October program are now downwardly revised to 23 units (versus a previous estimate of 33 units – and the 29 units which carried over from August to September dates). On this basis, market fundamentals appear modestly improved, which together with a robust start to what could be a relatively active October program could see rates post small gains during the coming week and progress into normal Q4 seasonal gains thereafter.

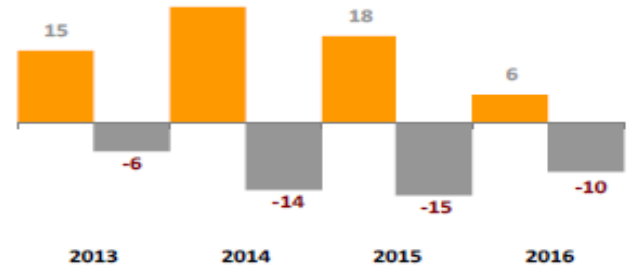
Middle East

Rates to the Far East gained 0.5 point, w/w, to an average of ws32.9. Corresponding TCEs gained ~\$1,100/day, w/w, to an average of ~\$8,432/day. Rates to the USG via the Cape posted stronger gains, rising 2.1 points w/w to an average of ws22.75. Triangulated Westbound trade earnings gained ~\$3,179/day, w/w, to an average of ~\$15,998/day.

With the September program now likely complete with a tally of 127 cargoes, all eyes are on the October program, which has yet to commence in earnest (just 2 October cargoes have been covered to date). The stronger than anticipated September figure, together with port delays in China and a further draw on Middle East positions to service West Africa program, leaves some 23 units available through end-September dates as carryover units into the October program.

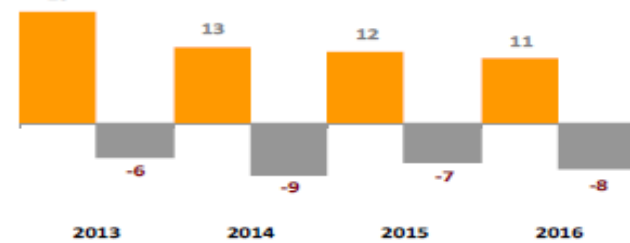
VLCC Projected Deliveries/Removals

Present Fleet: 614



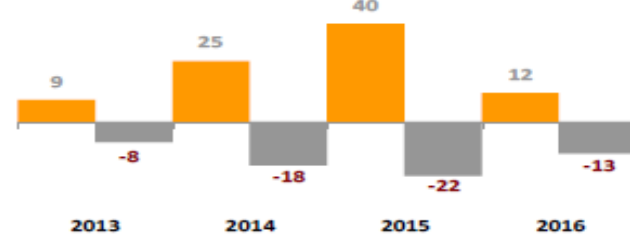
Suezmax Projected Deliveries/Removals

Present Fleet: 444



Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 900



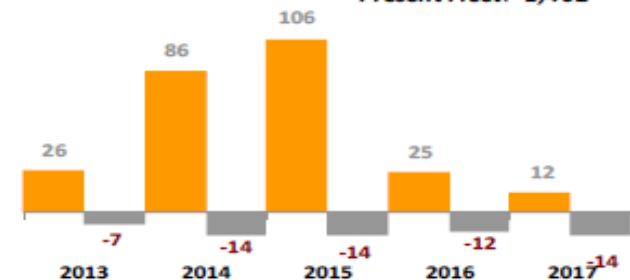
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 415



MR Projected Deliveries/Removals

Present Fleet: 1,402





Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Atlantic Basin

The Atlantic basin was quieter this week with 5 fresh fixtures reported. Rates on the WAFR-FEAST route pared earlier softening and posted modest gains in line with the Middle East market, concluding untested at ws37.5 (a 2.7 points gain on last week's average). Rates from the Caribbean were flat with the CBS-SPORE route unchanged at \$3.4m LS.

Suezmax

The West Africa Suezmax market saw further modest rate erosion this week the supply/demand ratio remained imbalanced and the stronger regional returns continued to draw tonnage from the weaker Black Sea market. Total fixture activity declined 6% w/w with voyages to Europe continuing to lead the discharge profile. The WAFR-USAC route shed 2.5 points to conclude untested at ws50.

Aframamax

The Caribbean Aframax market commenced the week on a softer trend, which ultimately proved unsustainable as strong resistance by owners and various delays allowed the market to rebound through much of the remainder of the week. The CBS-USG route commenced at ws105 before returning to ws107.5 but concludes the week untested at ws102.5. On retesting during the start of the upcoming week, rates should continue their descent towards the ws100 level.

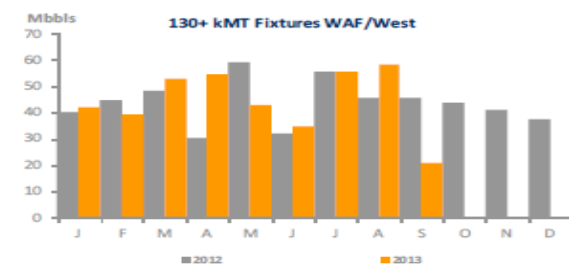
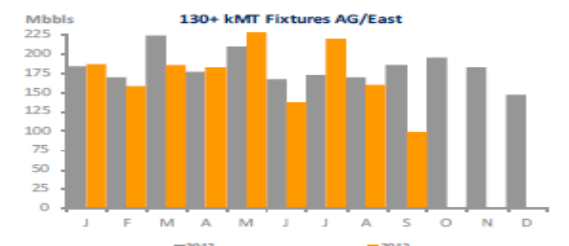
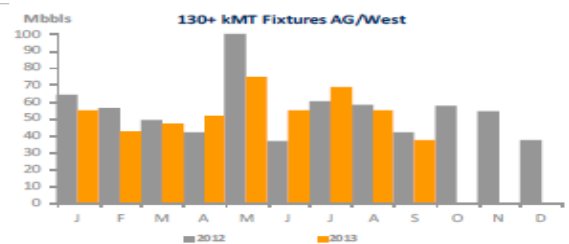
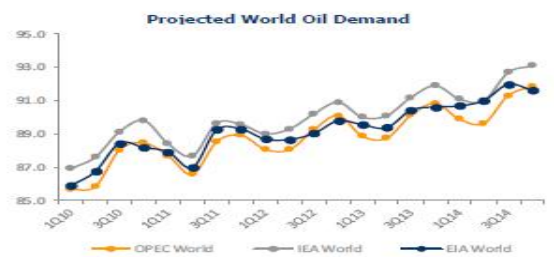
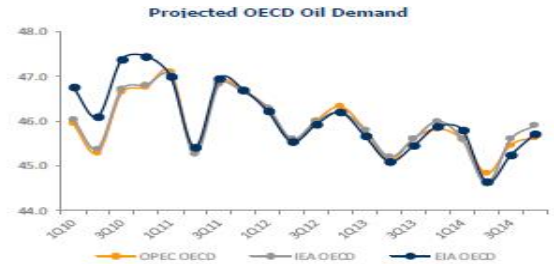
Panamax

The Caribbean Panamax market remained markedly quiet with little activity to test rates. However, with positions expanding and demand remaining nearly non-existent, rates on the CBS-USG route lost 10 points to an assessed closing value of ws100. Negative pressure remains which could prompt further rate erosion during the upcoming week – failing a strong return of fresh activity.

CPP

The USG MR market remained firm through much of the week on the heels of last week's record activity. However, with activity not maintaining last week's pace – this week's fixture count was down 33%, w/w – the upward momentum on rates proved unsustainable and a number of fixtures at the close of the week saw rates pare some of the earlier gains. Having risen to as high as ws122.5, the USG-CONT route ultimately concluded at ws115, representing a 15 points gain on last week's close. Though negative pressure remains at the close of the week and further modest losses could be recorded during the start of the upcoming week, with activity likely to rise rates should stabilize by mid-week and possibly post fresh gains thereafter.

The Continent MR market remained fairly quiet this week, which saw an early modest rate gain on the CONT-USAC route ultimately pare back gains to conclude at last week's closing level of ws97.5. Fixture activity to points in the US remained largely stable against last week's activity. PADD 1 (East Coast) gasoline inventories posted a 1.5 Mbbls draw last week while P66's appears set to begin an early October turnaround which should further impact regional gasoline production. Against relatively high gasoline inventories in Europe, activity should remain stable but with more units expected to appear on position lists rates should remain on a slightly negative trend.





S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	9	153.200.000	8	697.277	17
Tankers [*]	4	42.700.000	1	3.130	5
Gas Tankers ^{**}	3	272.000.000	0	0	3
Liners ^{***}	0	0	3	27.610	3
Containers	3	8.700.000	1	13.275	4
Reefers	0	0	0	0	0
Passenger / Cruise	1	300.000	0	0	1
Ro - Ro ^{****}	2	450.000	1	44.013	3
Car Carrier	0	0	0	0	0
Combined ^{*****}	0	0	0	0	0
Special Projects ^{*****}	3	6.500.000	1	1.527	4
TTL VLSL/Demo	25	483.850.000	15	786.832	40

3 s & p deals reported at an undisclosed price

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

Investment Trends during September: ↓ Secondhand –

↑ Newbuilding – Demolition ↑

At the current week, 40 transactions reported worldwide in the secondhand and demolition market, up by 74% week-on-week with 92% increase in secondhand purchases and 50% lower scrapping volumes. The highest activity is recorded in the newbuilding market, due to large volume of new orders for bulk carriers-mainly in the ultramax size and new orders for post panamax containers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 44% down and demolition 67% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 50% higher than the current levels, when 60 transactions had been reported and secondhand ship purchasing was standing 25% lower than the levels of newbuilding orders. The ordering appetite was high with only 40 reported newbuilding orders, 2 bulkers, 12 tankers, 4 gas tankers, 3 car carriers and 15 special projects.

Secondhand: 25 S&P deals – 13 S&P deals last week – 30 S&P deals in the second week of **September 2012**

Newbuilding: 45 new orders -60 new orders last week – 40 new orders in the second week of **September 2012**

Demolition: 15 disposals -10 disposals last week – 30 disposals in the second week of **September 2012**

SECONDHAND MARKET

S&P Transactions: 25 vessels reported to have changed hands-total invested capital region more than \$483,85 mil, 3 S&P deals reported at an undisclosed sale price. (9 bulkers, 4 tankers, 3 gas tankers, 3 containers, 1 passenger/cruise, 2 Ro-Ro and 3 special projects).

Average age of vessels sold – 13yrs old built 2000

S&P activity:92% up week-on-week and 17% down year-on-year. At **similar week in 2012**, 30 vessels induced buyers' interest at a total invested capital of about \$336,1mil. (11 S&P deals in the bulk carrier segment, 2 in the tanker, 1 in the liner, 2 in the container and 14 in the Ro-Ro).

A large volume of S&P activity is being marked for one more week in the bulk carrier by holding 36% share of the total S&P activity against 16% share from tankers, 12% share from gas tankers and 12% share from containers. The highest invested capital is being recorded in the gas tanker segment- \$272mil, 56% of the total amount of money invested in the secondhand market due to the high valued purchase for a large LNG carrier from Greek owners and 2 medium LPG tankers from Iranian buyers. Bulk carriers follow with \$153.2 invested capital, 32% share of the total amount of money invested in the secondhand market for 9 vessel purchases, including two newbuilding resales in the supramax and ultramax segments.

- **European owners' presence:** 15 vessel purchases - invested capital about \$340,05mil- 7 bulkers, 2 tankers, 1 gas tanker, 1 container, 2 Ro-Ro and 2 special projects.
- **Greek owners' presence:** 9 vessel purchases, 5 bulk carriers, 2 tankers, 1 gas tanker and 1 container- invested capital region \$267,5mil.
- **Asian owners' presence:** 7 vessel purchases – invested capital about \$130,6 mil – 2 bulkers, 1 tanker, 2 gas tankers, 1 container and 1 Ro-Ro.



Capital Link Shipping Weekly Markets Report



Monday, September 16, 2013 (Week 38)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

Per vessel type:

—**Bulk Carriers:** 9 S&P deals, up 50% week-on-week and down 18% year-on-year.

Total Invested Capital: region \$ 153,2 mil - **Average age of vessels sold –9yrs old built 2004 (activity in all vessel sizes, 3 vessels built South Korea, 2 vessels built Japan, 4 vessels built China).**

- **Capesize-2 S&P deals:** 1 for 180,716dwt built 2010 South Korea for about \$38,8mil and 1 for 159,829dwt vessel built 1997 South Korea for about \$13,5mil, waiving inspection.
- **Kamsarmax:** 1 S&P deals for 82,977dwt vessel built 2005 Japan for about \$17 mil.
- **Panamax – 1S&P deal:** for 73,095dwt vessel built 1995 South Korea for region \$7,4mil.
- **Ultramax-** 1 S&P deal: for a newbuilding resale vessel of 64,000dwt with delivery 2014 from Chinese yard for about \$26,5 mil.
- **Supramax – 1 S&P deal:** for a newbuilding resale vessel of 57,000dwt with delivery 2014 from Chinese yard for about \$23,5mil.
- **Handysize – 3 S&P deals:** 1 for 29,263dwt vessel built 2010 China for about \$14 mil. 1 for 29,517dwt vessel built 1998 China for about \$4,5mil, court sale with special survey and drydock survey overdue. 1 for 27,786dwt vessel built 1998 Japan for about \$8 mil with special survey and drydock survey due.

↓ **Tankers: 4 S&P deals,** 20% down week-on-week and 100% up year-on-year. **Average age of vessels sold – 10yrs old built 2003.**

- **MR-1 S&P deals:** for about 45,750 dwt vessel built 2006 Japan for about \$20mil.
- **Handysize – 2 S&P deals:** 1 for about 16,839dwt vessel built 1998 Indonesia for about \$6,2 mil. 1 for about 12,986dwt vessel built 1999 Germany for about \$8,5mil.
- **Small tankers of less than 10,000dwt – 1 S&P deal** for about 7,058dwt vessel built 2009 China for region \$8mil.

↑ **Gas Tankers:** 3 S&P deals, 1 for LNG and 2 for LPG carriers. (zero S&P deals reported at similar week in September 2012).

- **LNG segment – 1 S&P deal** for large vessel size with 153.000cbm gas capacity built 2010 South Korea for \$162mil.
- **LPG segment – 1 enbloc S&P deal** for medium size vessels of about 22,000gas capacity built 2010-2011 South Korea for region \$110mil subject to employment.

↓ **Containers:** 3 S&P deals, from zero S&P deals reported at last week and up by 50% year-on-year (2 S&P deals reported at similar week in September 2012).

- Handy segment: 1 S&P deal for a 1,730TEU vessel built 1998 Poland for region \$5,2mil.

- Feedermax – 2 S&P deals: 1 for a 750 TEU vessel built 2005 Romania for region \$2,5mil and 1 for 700 TEU vessel built 1996 Germany for about \$1mil.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	20	1.326.000	523.500.000	0	-5%
Tankers	3	130.000	20.000.000	2	-83%
Gas Tankers	6	191.900	153.000.000	2	200%
Liners	2	64.000	0	2	0%
Containers	8	1.046.000	407.000.000	3	60%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	6	8.500	626.000.000	4	0%
TOTAL	45	2.766.400	1.729.500.000	13	-25%

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: 45 vessels– total deadweight: 2,766,400 tons, 13 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,73bn for 32 new orders. (20 bulkers, 3 tankers, 6 gas tankers, 2 liners, 8 containers and 6 special projects).

Newbuilding activity: 25% down week-on-week and 13% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier and container segment with 20 and 8 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of business for ultramax bulkers at Chinese yards and intense ordering appetite for postpanamax boxships and LPG carriers. Bulk carriers held 44% share of this week's volume of new orders, gas tankers 13% share, containers 18% and special projects 13% share, while tankers only 7% share.

At **similar week in 2012**, 40 fresh orders had been reported with the largest volume of newbuilding activity reported in the tanker and special project segment with 12 and 15 new orders respectively.

Compared with previous week's levels, a large increase of 200% is recorded in the volume of new orders for gas tankers (6 new orders from 2 last week), while a major decrease is noted in the tanker segment – 83% (3 new orders from 18 last week) due to subdued activity in the MR product segment.



S&P Secondhand, Newbuilding & Demolition Markets

In terms of invested capital, a hefty amount of money is invested in the bulk carrier segment, about 30% share of the total amount invested for newbuilding business and 24% share in the container segment.

Chinese shipping players emerged strong this week in the placement of new contracts-21 new orders with high volume for ultramax bulkers. Greek owners' position is also firm with 7 new orders.

- **European owners' presence:** 19 new orders- invested capital more than \$445mil (4 bulk carriers, 2 gas tankers, 6 containers and 7 special projects).
- **Greek owners' presence:** 7 new orders – invested capital more than \$393mil (2 bulk carriers, 2 gas tankers and 3 containers).
- **Asian owners' presence:** 25 new orders – invested capital more than \$658,5mil (21 from Chinese -16 bulkers, 1 tanker, 2 gas tankers and 2 containers).
- **USA owners' presence:** 2 Jones act product tankers from Seabulk Tankers for an undisclosed contract price and one semi submersible well intervention rig from Helix Energy Solutions of US for about \$346mil.

Chinese yards grasped 64% share of this week's ordering activity due to their strong presence in the bulk carrier segment. and South Korean 13% share with presence in the LPG and post panamax container segment, while Japanese won only a contract for the construction of two small LPG carriers.

- **No. of units ordered at Chinese yards:** 29 new orders, 2 gas tankers, 2 containers, 2 liners and 3 special projects.
- **No of units ordered at Japanese yards:** 2 new orders in the gas tanker segment.
- **No of units ordered at South Korean yards:** 6 new orders, 1 tanker, 2 gas tankers, 3 containers

Per vessel type:

↑ **Bulk Carriers:** 20 new orders, all placed in Chinese yards, down by 5% week-on-week and up by 900% year-on-year. 2 new orders reported at similar week in September 2012. Large volume of newbuilding activity reported in the ultramax segment with 12 new orders.

- **Capesize – 1 new order:** of 180,000dwt from **Cara Shipping** of China at China's Shanghai Waigaoqiao Shipbuilding for about \$47mil each with delivery in early 2016.
- **Kamsarmax – 2 new orders:** 82,000dwt from undisclosed **Greek owner**.at Tsuneishi Zhoushan of China for about \$29,5mil each with delivery in 2016.
- **Ultramax- 12 new orders:** 6 new orders of 64,000dwt vessels from **Hong Kong Ming Wah** of Hong Kong, 2 placed at China's Tianjin Xingang, 2 at Guangzhou Huangpu and 2 at Chengxi Shipyard for about \$25,5mil each with delivery in 2015-2016. 4 new orders of 64,000dwt from **Parakou Shipping** of Hong Kong at China's Chengxi Shipyard at a

price in the region of \$25,5mil each with delivery 2015-2016, as option exercised. 2 new orders of 64,000dwt from **Peter Dohle** of Germany at China's Jiangsu Yangzijiang at a price in the region of \$26mil each with delivery 2015, as option exercised.

- **Supramax – 1 new order:** 58,000dwt from **Pacific Basin** of Hong Kong at Sumitomo Corp of Japan, as an exercised option, for about \$26.5mil with delivery in 2016.
- **Handymax- 4 new orders:** 39,000dwt vessels from **Avic International** of China at China's Taizhou Kouan Shipbuilding for region \$21mil each with delivery 2015, fixed to Ning Hang Shipping & Enterprise –Kingship of China for over 5-7 years with purchase option.

↓ **Tankers:** 3 new orders reported, from 18 new orders last week – down 83% week-on-week and down 75% year-on-year, 12 zero new orders reported at similar week in September 2012.

- **Product – 2 new orders:** for 50,000dwt Jones Act product vessels from **Seabulk Tankers**, subsidiary of Seacor, US at NASSCO of US for an undisclosed contract price with delivery in 2016-2017.
- **Handysize/Chemical – 1 new order:** for 30,000dwt vessel from **Avic International** of China at China's Kouan Shipbuilding for about \$20mil each with delivery end-2015.

↓ **Gas Tankers:** 6 new orders for LPG carriers, up by 200% week-on-week and 50% up year-on-year. (4 new orders reported at similar week in September 2012).

- **2 new orders – large LPG vessels:** from **Southwest Maritime, subsidiary of Windshine** of Hong Kong at Jiangnan Shipyard of China at an undisclosed contract price – 83,000cbm gas capacity, with delivery in 2016.
- **2 new orders – medium size LPG vessels:** from **Byzantine Maritime** of Greece at Hyundai Mipo Dockyard of South Korea for about \$48,5 mil each, including an option for two more – 38,000cbm gas capacity with delivery in 2014-2015.
- **2 new orders – small LPG vessels:** from **Komaya Shipping** of Japan at Japan's Asakawa Shipyard for about \$28mil each with delivery in 2014-2015, 11,000cbm gas capacity.

Liner: Shanghai Shipyard said it has secured a contract to build up to four heavy-lift general cargo ships. The order, placed initially, was for two firm and 1 + 1 options, to be built for the Chinese-Polish Joint Stock Shipping Co (Chipolbrok). The 32,000dwt vessels will be operating before end-2015 and will be capable of lifting up to 700 tonnes.

↑ **Containers:** 8 new orders, up 60% week-on-week, while zero new business reported at similar week in September 2012.



S&P Secondhand, Newbuilding & Demolition Markets

- **Post panamax- 3 new orders of 16,000 TEU:** from **CMA CGM** of France at Samsung HI of South Korea for an undisclosed contract price with delivery in 2016.
- **Post panamax – 2 new orders of 8,800 TEU:** from **CIMC Financial Leasing** of China at China's Jiangsu New Times Shipbuilding for about \$85mil each with delivery in 2015. (The vessels will be under financial leasing contract with a subsidiary of MSC under a long term arrangement at \$25,000/day and MSC would buy the vessels for \$21,5 each after the contract expires).
- **Post panamax – 3 new orders of 9,000 TEU:** from Technomar of Greece at Hanjin H.I Constructions Subic Bay of Philippines for about \$79mil each with delivery in 2015.

Special Projects: Chinese yard, COSCO Nantong won the construction of a semi submersible accommodation from Axis Offshore, JV of J Lauritzen & Hitec Vision for about \$280 mil and Sembcorp Marine of Singapore won a semi submersible well intervention rig for Helix Energy of US at a newbuilding cost in the region of \$346 mil.

DEMOLITION MARKET

↑ Bulk Carriers — Tankers ↑ Containers

Indian ship breakers are still weak from the currency depreciation with scrap yards showing no eagerness for buying tonnage and Pakistan being also too silent. The appointment of a new RBI Governor in India brought some hopes from India Rupee recovery against US dollar. In Bangladesh, benchmark scrap price levels are the same uncompetitive in the Indian subcontinent region with China moving to record high levels offered and narrowing its price gap with the Indian subcontinent region. Benchmark scrap prices in China are up to \$10/ldt and \$25/ldt less than Indian subcontinent region for dry and wet cargo respectively.

No of demolition: 15 disposals –total deadweight: 786,832 tons- 8 bulkers, 1 tanker, 3 liners, 1 container, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): 50% up week-on-week showing 167% and 200% weekly increase in the volume of bulk carrier and liner disposals respectively and 75% weekly decrease in the container segment.

The largest activity is recorded in the bulk carrier segment by holding 53% share against 7% share from tankers and 20% share from liners.

In terms of deadweight sent for scrap, there has been 78% weekly increase with 3 bulker disposals in the capesize segment.

China is reportedly to have won 7 of the 15 demolition transactions and Pakistan 2, with no reported business for Bangladesh/India, while 3 vessels reported for disposal at an undisclosed demolition country.

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

Notable demolition transactions: Two capesize vessels reported for disposal in China, M/V "HUIKANGHAI" with 22,530dwt built 1994 China for \$372/ldt and M/V "TAUNTON" with 24,005ldt built 1986 Japan for a firm price of \$381/ldt, including 500 tons bunkers remaining on board.

At a **similar week in 2012**, demolition activity was up by 100%, in terms of the reported number of transactions, when 30 vessels had been reported for scrap of total deadweight 1,888,320 tons with 21 disposals for bulkers, 1 tanker, 5 liners, 2 containers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering \$375-\$390/ldt for dry and \$400-\$415/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 capesize, 2 handymax and 3 handysize vessels.
- **Tankers- number of disposals per vessel size:** 1 small tanker
- **Containers- number of disposals per vessel size:** 1 in the feedermax

Per Demo Country:

- **India:** no reported business
- **Bangladesh:** no reported business
- **Pakistan:** 2 handysize bulkers
- **China:** 7 disposals, 5 bulkers, 1 container and 1 Ro-Ro

GREEK PRESENCE

Investment trends during September: SH ↑ - NB ↑

At the current week: Continued high pace of investment of Greek owners in the secondhand and newbuilding market since the first week of September.

Second-hand purchasing activity: 50% up week-on-week - **Newbuilding activity:** 42% down week-on-week.

Secondhand Market- No of vessel purchases: 9 vessels – 5 bulkers, 2 tankers, 1 gas tanker and 1 container- invested capital about \$267.5mil.

- **Bulk Carriers:** 1 capesize vessel 159,829dwt built 1997 South Korea for \$13,5mil waiving inspection. 1 kamsarmax 82,977dwt built 2005 Japan for about \$17mil, 1 Chinese supramax resale 57,000dwt with dely 2014 for \$23,5mil, 1 handysize 29,263dwt built China for \$14mil and 1 handysize 27,786dwt built 1998 Japan for \$8mil with special/drydock survey due.



S&P Secondhand, Newbuilding & Demolition Markets

- **Tankers:** 1 MR product vessel of 45,750dwt built 2006 Japan for \$20mil and one handysize 12,986dwt built 1999 Germany for \$8,5mil.
- **Gas Tankers LNG:** GasLog announced the purchase of a 2010-built LNG carrier 153,600m³ STX Frontier from STX Pan Ocean for about \$160M to be delivered in 4Q13.
- **Containers:** 1 feedermax of 700 TEU built 1996 Germany for about \$1mil.

Newbuilding Market- No of new orders: 7 vessels – 2 in the bulk carrier, 2 in the gas tanker and 3 in the container segments. (total invested capital about \$393mil).

- **Bulk carriers – Kamsarmax – 2 new orders:** 82,000dwt from undisclosed **Greek owner**.at Tsuneishi Zhoushan of China for about \$29,5mil each with delivery in 2016.
- **Gas Tankers – 2 new orders – medium size LPG vessels:** from **Byzantine Maritime** of Greece at Hyundai Mipo Dockyard of South Korea for about \$48,5 mil each, including an option for two more – 38,000cbm gas capacity with delivery in 2014-2015.
- **Post panamax – 3 new orders of 9,000 TEU:** from Technomar of Greece at Hanjin H.I Constructions Subic Bay of Philippines for about \$79mil each with delivery in 2015

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –180,000 DWT 1 unit ordered by **Cara Shipping** (PRC) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$ 47 mil. Dely early 2016 (Option for one more). **82,000 DWT** 2 units ordered by **Greek Undisclosed Investor** (GR) at **Tsuneishi Zhoushan** (PRC). Price USD \$ 29,5 mil each. Dely 2016 (USD 2 mil of extras). **64,000 DWT** 2 units ordered by **Peter Dohle** (GER) at **Jiangsu Yangzijiang** (PRC). Price USD \$ 26 mil each. Dely 2015 (Options exercised). **64,000 DWT** 4 units ordered by **Parakou Shipping** (HK) at **Chengxi Shipyard** (PRC). Price USD \$ 25,5 mil each. Dely 2015/2016 (Options exercised). **64,000 DWT** 2 units ordered by **Hong Kong Ming Wah** (HK) at **Tianjin Xingang** (PRC). Price USD \$ 25,5 mil each. Dely 12/2015-2/2016 (Dolphin 64 type, Option for two more, Principal Owner is China Merchants Energy Shipping, board approval given). **64,000 DWT** 2 units ordered by **Hong Kong Ming Wah** (HK) at **Guangzhou huangpu** (PRC). Price USD \$ 25,5 mil each. Dely 2-3/2016 (Dolphin 64 type, Option for two more, Principal Owner is China Merchants Energy Shipping, board approval given). **64,000 DWT** 2 units ordered by **Hong Kong Ming Wah** (HK) at **Chengxi Shipyard** (PRC). Price USD \$ 25,5 mil each. Dely 9-11/2015 (Dolphin 64 type, Option for two more, Principal Owner is China Merchants Energy Shipping, board approval given). **58,000 DWT** 1 unit ordered by **Pacific Basin** (HK) at **Sumitomo Corp.** (JPN). Price USD \$ 26,5 mil. Dely 6/2016 (Option exercised). **39,000 DWT** 4 units ordered by **Avic International** (PRC) at **Kouan Shipbuidling** (PRC). Price USD \$ 21 mil each. Dely 1-4-7-10/2015

(fixed to Ning Hang Shipping & Enterprise – Kingship, China over 5-7 years with purchase option).

TANKERS –50,000 DWT (*Jones Act Product*) 2 units ordered by **Seabulk Tankers, subsidiary of Seacor** (US) at **NASSCO** (US). Price undisclosed. Dely 2Q 2016 & 1Q 2017 (fuel efficient - Jones Act). **30,000 DWT Chemical** 1 unit ordered by **Avic International** (PRC) at **Kouan Shipbuidling** (PRC). Price USD \$ 20 mil. Dely 12/2015 (bare boat charter to European Owner with purchase option-size not confirmed).

GAS TANKERS – ABT 50,000 DWT VLGC 2 units ordered by **Southwest Maritime, subsidiary of Windshine** (HK) at **Jiangnan Shipyard** (PRC). Price undisclosed. Dely 2Q 2016 (83,000cbm). **ABT 37,500 DWT LPG** 2 units ordered by **Byzantine Maritime** (GR) at **Hyundai Mipo Shipyard** (SKR). Price USD \$ 48,5 mil each. Dely 2014-2015 (38,000cbm, Options for two more). **8,450 DWT LPG** 2 units ordered by **Komaya Shipping** (JPN) at **Asakawa Shipyard** (JPN). Price USD \$ 28 mil each. Dely 2014-2015 (11,000cbm, Pressurized, 5-10 years time charter to Vitol).

LINERS – 32,000 DWT Heavy Lift 2 units ordered by **Chipolbrok** (POL-PRC) at **Shanghai Shipyard** (PRC). Price undisclosed. Dely before the end 2015 (Option for one plus one more, capable to lift up to 700t).

CONTAINERS – 157,000 DWT 3 units ordered by **CMA CGM** (FR) at **Samsung H.I.** (SKR). Price undisclosed. Dely 9-11-12/2016 (16,000 TEU, Option for three more). **ABT 115,000 DWT** 3 units ordered by **Technomar** (GR) at **Hanjin H. I. & Constructions Subic Bey** (PHIL). Price USD \$ 79 mil each. Dely 2015 (9,000 TEU). **ABT 115,000 DWT** 2 units ordered by **CIMC Financial Leasing** (PRC) at **Jiangsu New Times Shipbuilding** (PRC). Price USD \$ 85 mil each. Dely 4Q 2015 (8,800 TEU, vessels will go under financial leasing contract with a subsidiary of MSC for a 204 month term at USD \$ 25,000/day, and MSC will be required to purchase all of them for USD \$ 21,5 mil each after contract expires).

SPECIAL PROJECTS – 8,500 DWT Cable Laying Vessel 1 unit ordered by **Van Oord** (NTH) at **Damen Galati** (ROM). Price undisclosed. Dely end 2014 (DP II, LOA 120m, able to install electric cables for offshore wind farms). **Sub submersible accomodation** 1 unit ordered by **Axis Offshore, JV of J Lauritzen & HitecVision** at **COSCO Nantong** (PRC). Price abt USD \$ 280 mil. Dely end 2015 (GM500A design TBN Axis Vega, Option exercised, accomodation for up to 500). **Semi submersible Well Intervention Rig** 1 unit ordered by **Helix Energy Solutions** (US) at **Sembcorp Marine** (SPORE). Price USD \$ 346 mil. Dely mid 2016 (DP III). **Emergency Response & Rescue Vessel** 6 units ordered by **Craig Group** (UK) at **Balenciaga Shipyard** (SP). Price undisclosed. Dely 2014-2016 (4xD Class IMT 950 and 2xF Class IMT 958 designs). **Platform Supply Vessel** 2 units ordered by **Pacific Radiance** (SPORE) at **Undisclosed Chinese Yard** (PRC). Price undisclosed. Dely 12/2015 (Ulstein PX 121 type design, Option for two more).



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