

# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)



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## SHIPPING MARKETS

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- Dry Bulk Market – Weekly Highlights, by Intermodal Shipbrokers
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- S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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# 6<sup>th</sup> Annual International Shipping & Marine Services Capital Link Forum

Thursday, September 26, 2013 - London Stock Exchange



## IN COOPERATION WITH



**London**  
Stock Exchange

## LINKS

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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](http://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](http://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](http://www.MaritimeIndices.com)

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

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## Latest Company News

**Monday, 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.

### **Navios Maritime Acquisition Corporation Announces Closing of Approximately \$100.0 Million of Gross Proceeds**

Navios Maritime Acquisition Corporation announced the closing of its previously announced placement, issuing a total of 25,974,026 shares of common stock, at a price of \$3.85 per share, raising approximately \$100.0 million of gross proceeds. The placement included a registered direct offering of 12,987,013 shares of common stock which raised approximately \$50.0 million of gross proceeds and a placement of 12,987,013 shares of common stock to Navios Maritime Holdings Inc. ("Navios Holdings") which raised approximately \$50.0 million of gross proceeds. 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. After the closing announced today, Navios Holdings owns approximately 48.5% of Navios Acquisition.

### **Matson Takes Responsibility for Honolulu Harbor Molasses Spill**

Matson, Inc. will cover the costs associated with the Honolulu Harbor molasses spill response, not Hawaii taxpayers. That was the commitment reaffirmed today by Matson President and CEO, Matt Cox, at a news conference, held at Pier 34. He also stated that customer rates would not be affected by the incident.

**Tuesday, September 17, 2013**

### **Navios Maritime Partners L.P. Announces Delivery of One Capesize Vessel**

Navios Maritime Partners L.P. announced that the Navios Joy, a newbuilding capsized vessel of 181,389 dwt, was delivered to Navios Partners' owned fleet on September 11, 2013. The Navios Joy has been chartered out to an investment grade counterparty for three years at a rate of \$19,000 net per day (\$20,000 gross). The charterer has been granted an option to extend the charter for two optional years, the first at \$22,325 (net) per day and the second at \$25,650 (net) per day. The vessel is expected to generate approximately \$4.6 million annual EBITDA or \$12.9 million aggregate EBITDA for the three years of the initial charter period. EBITDA estimates assume expenses approximating current operating costs and 360 revenue days per year. Following the delivery of the Navios Joy, Navios Partners has 22 vessels in the water. Navios Partners has contracted 97.0% and 48.0% of its available days on a charter-out basis for 2013 and 2014, respectively.

**Wednesday, September 18, 2013**

### **Navios Maritime Acquisition Corporation Announces Time Charter for Two MR2 Product Tankers**

Navios Maritime Acquisition Corporation announced that the Nave Equinox and the Nave Pulsar have been chartered out to a quality counterparty for six months at a rate of \$13,331 net per day plus profit sharing based on a formula which incorporates a premium when vessels are trading in ice. Charterer has been granted an option for an additional six months at same terms. The vessels are expected to generate approximately \$2.5 million of aggregate base EBITDA for the period of this charter assuming operating expense approximating current operating costs. Navios Acquisition has contracted 96.7% and 64.0% of its available days on a charter-out basis for 2013 and 2014, respectively. The average charter-out period of Navios Acquisition's fleet is 2.3 years.



### Latest Company News

#### **Newlead Holdings Ltd. Announces Acquisition of Viking Mine in Kentucky**

NewLead Holdings Ltd. announced that on Friday, September 13, 2013, the Company completed the acquisition of titles in the Viking Mine located in Kentucky, USA with 4,795 mineral acres containing approximately 20 million tons of estimated coal reserves. The Company expects to receive a reserve report compliant with the U.S. Securities and Exchange Commission ("SEC") methodology within Q4 2013. The Company is already generating revenue from this mine and will negotiate deals with mineral rights holders on this property by Q2 2014.

#### **DHT Holdings, Inc. announces the appointment of a new director and the resignation of a director**

DHT Holdings, Inc. announced that Anchorage Capital Group, L.L.C. has nominated Mark McComiskey as a Class II director of the board of directors of DHT Holdings, Inc. (the "Board") to replace Charles Tauber. The Board has appointed Mark McComiskey to the Board as a Class II director, and Charles Tauber has resigned as a member of the Board. Mr. McComiskey is expected to join the Investment and Compensation Committees of the Board.

Thursday, September 19, 2013

#### **Scorpio Tankers Inc. Announces an Agreement to Issue Shares in Exchange for Four MR Product Tankers Under Construction, With Fixed Time Charter Contracts**

Scorpio Tankers Inc. announced that it has agreed with certain unaffiliated third parties to issue shares in exchange for the transfer of ownership to the Company of four MR product tankers currently under construction in South Korea. The newbuildings are expected to be delivered in the first and second quarters of 2014 and are similar to the Company's newbuildings that are also under construction at the same shipyard. The purchase price of the four vessels, in aggregate, is approximately \$151 million. Approximately 30% of the consideration for the vessels will consist of newly issued common shares of the Company having a valuation based on the fair market value of the shares at the time of issuance. The new common shares will be issued to Ceres, Valero and a group of institutional investors advised by J.P. Morgan Asset Management; the remainder of the purchase price will be paid to the shipyard from cash-on-hand and bank debt.

#### **Baltic Trading Limited Announces Common Stock Offering**

Baltic Trading Limited announced that it has commenced a public offering of common stock. Baltic Trading intends to use the net proceeds from the offering for future vessel acquisitions or, to the extent it does not so use them, for working capital and general

corporate purposes. Jefferies LLC and Morgan Stanley & Co. LLC are acting as joint book-running managers for the offering, and DVB Capital Markets LLC is acting as co-manager for the offering.

#### **Navios Maritime Partners L.P. Announces Public Offering of 5,000,000 Common Units**

Navios Maritime Partners L.P. announced that it plans to offer 5,000,000 common units representing limited partnership interests in a public offering. Navios Partners expects to grant the underwriters a 30-day option to purchase an additional 750,000 common units. Navios Partners expects to use the net proceeds from the public offering to fund its fleet expansion and/or for general partnership purposes. The joint book-running managers for this offering are Citigroup, Wells Fargo Securities, J.P. Morgan and Deutsche Bank Securities and the co-manager is S. Goldman Capital LLC.

Friday, September 20, 2013

#### **Baltic Trading Limited Prices Common Stock Offering**

Baltic Trading Limited announced the pricing of its public offering of common stock. The offering was made pursuant to Baltic Trading's registration statement (including a prospectus and related prospectus supplement for the offering). Baltic Trading agreed to sell 12,000,000 shares of common stock at a public offering price of \$4.60 per share. Total gross proceeds from the offering will be approximately \$55.2 million. The offering is expected to close on September 25, 2013, subject to the satisfaction of customary closing conditions. Baltic Trading intends to use the net proceeds from the offering for future vessel acquisitions or, to the extent it does not so use them, for working capital and general corporate purposes. In connection with the offering, Baltic Trading granted the underwriters a 30-day option to purchase up to an additional 1,800,000 shares of common stock.

#### **Navios Maritime Partners L.P. Announces Pricing of Follow-On Offering**

Navios Maritime Partners L.P. announced that it has priced its follow-on public offering of 5,000,000 common units, which represent limited partnership interests, at \$14.26 per unit. Navios Partners granted the underwriters a 30-day option to purchase an additional 750,000 common units. Navios Partners expects to use the net proceeds from the public offering to fund its fleet expansion and/or for general partnership purposes. The offering is expected to close on September 25, 2013. The joint book-running managers for this offering are Citigroup, Wells Fargo Securities, J.P. Morgan and Deutsche Bank Securities and the co-managers are S. Goldman Capital LLC, DVB Capital Markets, ABN AMRO, Stifel and Global Hunter Securities, LLC.



## Latest Company News

Monday, September 23, 2013

### **Baltic Trading Limited Announces Exercise of Underwriters' Option to Purchase Additional Shares**

Baltic Trading Limited announced that the underwriters of the recently announced offering of shares of its common stock have fully exercised their option to purchase additional shares of the Company's common stock, electing to purchase an additional 1,800,000 shares from the Company. The offering was made pursuant to Baltic Trading's registration statement (including a prospectus and related prospectus supplement for the offering). The public offering price of the shares is \$4.60 per share. With the sale of these additional shares, the total number of shares sold in the offering will be 13,800,000, and total gross proceeds from the offering will be approximately \$63.5 million.

### **Diana Shipping Inc. Announces the Acquisition of a Kamsarmax Dry Bulk Vessel**

Diana Shipping Inc. announced that, through a separate wholly-owned subsidiary, the Company was the successful bidder at an auction that took place in Italy, on September 3, 2013, for the m/v "Stefania Lembo," a 2010 built Kamsarmax dry bulk vessel of 82,117 dwt, built by Tsuneishi Shipbuilding Co. Ltd., Japan, for a purchase price of US\$22.7 million. On September 19, 2013, the judge authorized the liquidators to arrange the issuance of the Bill of Sale in favor of the Buyer. The vessel, to be renamed "Myrsini," is expected to be delivered to the Buyer at the beginning of October 2013.

### **Diana Containerships Inc. Announces the Delivery of a Post-Panamax Container Vessel, the m/v Pucon and the Drawdown of an Additional US\$6 Million From the Revolving Credit Facility With RBS**

Diana Containerships Inc. has announced that on September 20,

2013, through a separate wholly-owned subsidiary, it took delivery of the m/v "Pucon", a 2006-built Post-Panamax container vessel of approximately 6,500 TEU capacity that the Company entered into an agreement to purchase on August 8, 2013. Separately, Diana Containerships Inc. also announced that it has completed the drawdown of an additional US\$6 million under the previously announced revolving credit facility of up to US\$100 million with The Royal Bank of Scotland plc. With the drawdown announced today, Diana Containerships Inc. has completed the drawdown of a total US\$98.7 million under the above mentioned revolving credit facility.

### **Navios Maritime Acquisition Corporation Announces Extension of Time Charter for Six LR1 Product Tankers**

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today that it has agreed to extend the existing charters on the LR1 Product Tankers Nave Atropos, Nave Rigel and Nave Ariadne for an additional 18 month period. Currently, these three vessels are on charter for \$11,850 net per day plus 50% profit sharing. The first 6 months of the charter extension will be performed at the existing base rate plus 50% profit sharing while the next 12 months at an increased base rate of \$12,838 net per day plus 50% profit sharing.

### **Goldenport Holdings Announces Sale of a Container Vessel**

Goldenport Holdings Inc. announces that it has concluded the sale of the 1985-built container vessel 'MSC Accra', to an unaffiliated third party "Liberty Resources Inc." of Nassau, Bahamas, for a cash consideration of US\$3.6 million. The vessel was delivered to the new owners on 20 September 2013. Goldenport expects to realize a book profit of US\$2 million, net of commissions. The vessel was initially acquired in 2007 for a total consideration of US\$12 million and has traded successfully with the Company for the last six years. The vessel was debt-free and the net sale proceeds will increase the level of corporate liquidity available for accretive vessel acquisitions.

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## ***Navios Maritime Acquisition Corporation Secures Time Charter for Two MR2 Product Tankers***

On September 18, Navios Maritime Acquisition Corporation announced that it has chartered out two of its product tankers, Nave Equinox and the Nave Pulsar, to a high-quality counterparty for six months at \$13,331 net per day, plus profit sharing which is based on a formula that incorporates a premium when vessels are trading in ice. Navios Acquisition has also granted the charterer an option for an additional six months at same terms.



The charter of these two tankers will generate approximately \$2.5 million of aggregate base EBITDA based on the current operating costs.

In total, Navios Acquisition has chartered out 96.7% and 64.0% of its available days for 2013 and 2014, respectively. The average charter-out period of Navios Acquisition's fleet is 2.3 years.

### **About Navios Maritime Acquisition Corporation**

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

## ***Navios Maritime Partners L.P. Takes Delivery of One Capesize Vessel with Three-Year Time Charter Employment***

Navios Maritime Partners L.P. on September 11, 2013 took delivery of a 181,389 dwt newbuilding capsize vessel, Navios Joy, which has been chartered out to an investment grade counterparty for three years at a rate of \$19,000 net per day. Navios Partners has granted the charterer an option to extend the charter for two optional years, at \$22,325 (net) per day and \$25,650 (net) per day for the first year and second year, respectively.



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

Following the delivery of the Navios Joy, Navios Partners has a fleet of 22 vessels in the water. It also has chartered-out 97.0% and 48.0% of its available days for 2013 and 2014, respectively.

### **About Navios Maritime Partners L.P.**

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





# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of September 20 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 20, 2013)	Annualized Dividend Yield (%)
<b>Container</b>					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.10	11.71%
Costamare Inc	CMRE	\$0.27	\$1.08	\$18.18	5.94%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.79	15.83%
Matson Inc	MATX	\$0.15	\$0.60	\$27.55	2.18%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$23.49	5.32%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.86	0.82%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.20	3.33%
Navios Maritime Partners L.P. <sup>(1)</sup>	NMM	\$0.4425	\$1.77	\$14.26	12.41%
Safe Bulkers Inc. <sup>(2)</sup>	SB	\$0.05	\$0.20	\$6.96	2.87%
<b>Tankers</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.76	10.62%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.28	1.87%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.00	6.00%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.81	5.25%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.09	7.91%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.86	1.01%
Teekay Corporation	TK	\$0.31625	\$1.265	\$41.47	3.05%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.74	6.42%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.82	4.26%
Tsakos Energy Navigation Ltd <sup>(3)</sup>	TNP	\$0.05	\$0.20	\$5.31	3.77%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.70	3.53%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$9.03	7.75%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.17	10.28%
<b>LNG/LPG</b>					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$14.86	2.96%
Glolar LNG	GLNG	\$0.450	\$1.80	\$37.14	4.85%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$33.59	6.13%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$43.34	6.23%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.76	10.62%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$33.59	6.13%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.26	12.41%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$43.34	6.23%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.74	6.42%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.00	6.00%





# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

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 <sup>(4)</sup>	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 (09/20/13)	\$25.02	\$23.90	\$23.91	\$23.80	\$27.10	\$25.37	\$103.75	\$24.95

(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 23, 2013 (Week 39)

CAPITAL MARKETS DATA

## Currencies, Commodities & Indices

Week ending, Friday, September 20, 2013

### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2496	\$0.2539	-1.69%	-57.15%	\$0.3673	\$0.2496
10-Yr US Treasury Yield	\$2.7337	\$2.8846	-5.23%	38.27%	\$3.0050	\$1.5538
USD/CNY	\$6.1216	\$6.1188	0.05%	-2.78%	\$6.3464	\$6.1078
USD/EUR	\$0.7395	\$0.7521	-1.68%	-4.27%	\$0.8224	\$0.7320
USD/GBP	\$0.6247	\$0.6299	-0.83%	-2.42%	\$0.6712	\$0.6144
USD/JPY	\$99.3600	\$99.6700	-0.31%	29.61%	\$103.7400	\$77.4100

### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$332.05	\$320.35	3.65%	-4.16%	\$382.95	\$300.55
Gold	\$1,358.56	\$1,314.29	3.37%	-15.16%	\$1,796.05	\$1,180.50
Palladium	\$721.95	\$699.10	3.27%	10.01%	\$771.90	\$633.15
Platinum	\$1,455.90	\$1,432.30	1.65%	2.24%	\$1,741.99	\$1,294.60
Silver	\$22.83	\$21.71	5.16%	-22.31%	\$35.36	\$18.23

### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,608.00	\$2,601.00	0.27%	21.13%	\$2,657.00	\$2,071.00
Coffee	\$114.65	\$120.00	-4.46%	-51.33%	\$200.00	\$113.95
Corn	\$451.00	\$459.00	-1.74%	-23.53%	\$647.00	\$445.75
Cotton	\$84.52	\$84.46	0.07%	-7.82%	\$93.72	\$74.35
Soybeans	\$1,315.25	\$1,381.50	-4.80%	7.87%	\$1,409.50	\$1,162.50
Sugar #11	\$17.74	\$17.68	0.34%	-26.78%	\$22.15	\$16.70
Wheat	\$646.25	\$641.50	0.74%	-10.46%	\$913.00	\$635.50

### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$923.75	\$945.25	-2.27%	-1.55%	\$980.25	\$837.00
Gasoline RBOB Future	\$268.42	\$276.96	-3.08%	1.42%	\$298.21	\$246.68
Heating Oil Future	\$300.42	\$311.37	-3.52%	-1.28%	\$322.90	\$276.20
Natural Gas Future	\$3.69	\$3.68	0.27%	19.09%	\$4.44	\$2.81
WTI Crude Future	\$104.75	\$107.54	-2.59%	2.26%	\$111.34	\$85.79



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## CAPITAL MARKETS DATA

### MAJOR INDICES

Index	Symbol	20-Sep-13	13-Sep-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,451.09	15,376.06	0.49%	15.20%	13,412.55
Dow Jones Transp.	TRAN	6,692.26	6,523.42	2.59%	23.12%	5,435.74
NASDAQ	CCMP	3,774.73	3,722.18	1.41%	21.29%	3,112.26
NASDAQ Transp.	CTRN	2,799.67	2,733.49	2.42%	20.13%	2,330.45
S&P 500	SPX	1,709.91	1,687.99	1.30%	16.92%	1,462.42
Russell 2000 Index	RTY	1,072.83	1,053.98	1.79%	22.83%	873.42
FTSE 100 Index	UKX	6,596.43	6,583.80	0.19%	9.44%	6,027.40

### CAPITAL LINK MARITIME INDICES

Index	Symbol	20-September-13	13-September-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,222.03	2,207.11	0.68%	2,093.02	6.16%
Tanker Index	CLTI	2,374.81	2,335.17	1.70%	2,123.34	11.84%
Drybulk Index	CLDBI	822.49	814.41	0.99%	609.62	34.92%
Container Index	CLCI	1,901.31	1,847.82	2.89%	1,588.01	19.73%
LNG/LPG Index	CLLG	3,560.39	3,541.01	0.55%	3,423.06	4.01%
Mixed Fleet Index	CLMFI	1,345.84	1,344.84	0.07%	1,550.21	-13.18%
MLP Index	CLMLP	3,247.24	3,185.86	1.93%	2,972.33	9.25%

### BALTIC INDICES

Index	Symbol	20-September-13	13-September-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,904	1,636	16.38%	698	172.78%
Baltic Capesize Index	BCIY	4,018	3,446	16.60%	1,237	224.82%
Baltic Panamax Index	BPIY	1,453	1,306	11.26%	685	112.12%
Baltic Supramax Index	BSI	964	940	2.55%	737	30.80%
Baltic Handysize Index	BHSI	558	544	2.57%	446	25.11%
Baltic Dirty Tanker Index	BDTI	589	583	1.03%	696	-15.37%
Baltic Clean Tanker Index	BCTI	535	561	-4.63%	694	-22.91%



### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET CONTAINER 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 inching up 0.68%, compared to the S&P 500 gaining 1.30%, NASDAQ increasing 1.41%, and the Dow Jones Industrial Average (DJII) rising 0.49%.

Container stocks were the best performers during last week, with Capital Link Container Index going up 2.89%, followed by Capital Link Tanker Index increasing 1.70%. Mixed fleet equities were the least performer in last week, with Capital Link Mixed Fleet Index slightly up 0.07%. The top three weekly gainers last week were FreeSeas Inc. (FREE), Eagle Bulk (EGLE), and Seenergy Maritime (SHIP), up 84.62%, 39.68%, and 30.81% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 16.38%, compared to the Capital Link Dry Bulk Index increasing 0.99%. Year-to-date, the BDI has gained 172.78%, compared to the Capital Link Dry Bulk Index went up 34.92%.

Tanker shipping stocks outperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) gaining 1.03%, and Baltic Clean Tanker Index (BCTI) sliding 4.63%, while Capital Link Tanker Index advancing 1.70%. Year-to-date, the BDTI slid 15.37% and the BCTI plumbed 22.91%, while Capital Link Tanker Index gained 11.84%.

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](http://www.CapitalLinkShipping.com) or at or [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.





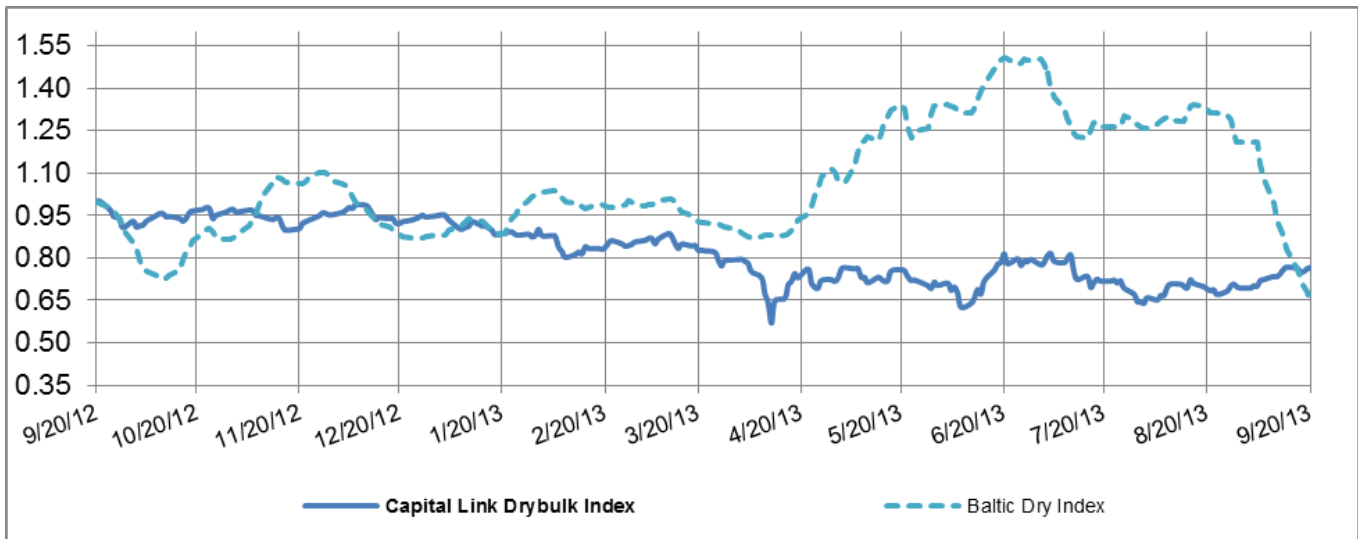
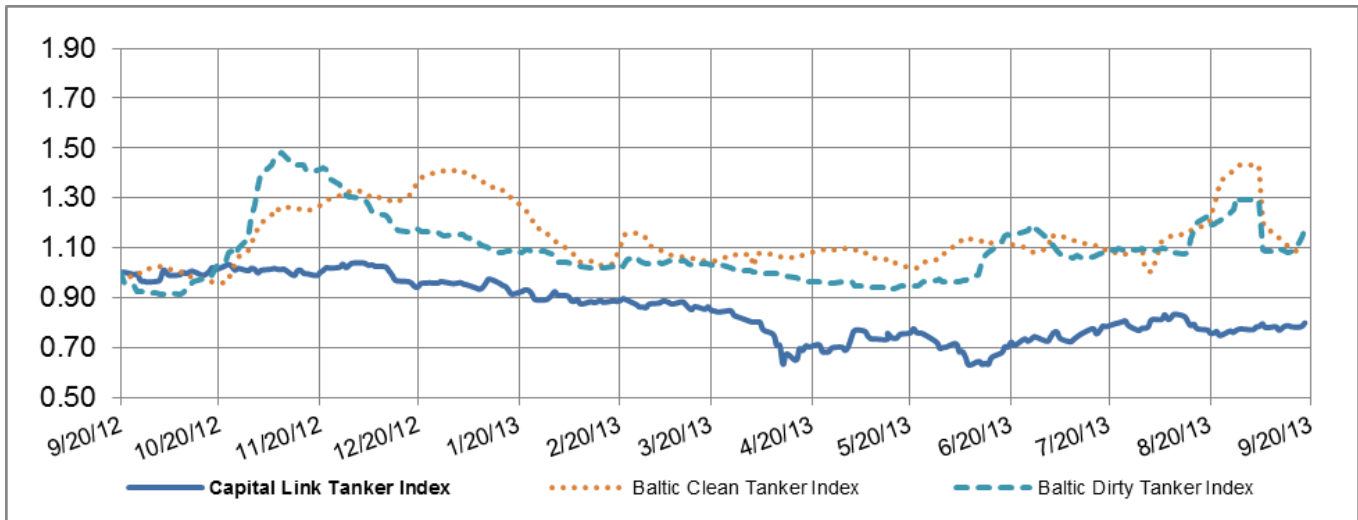
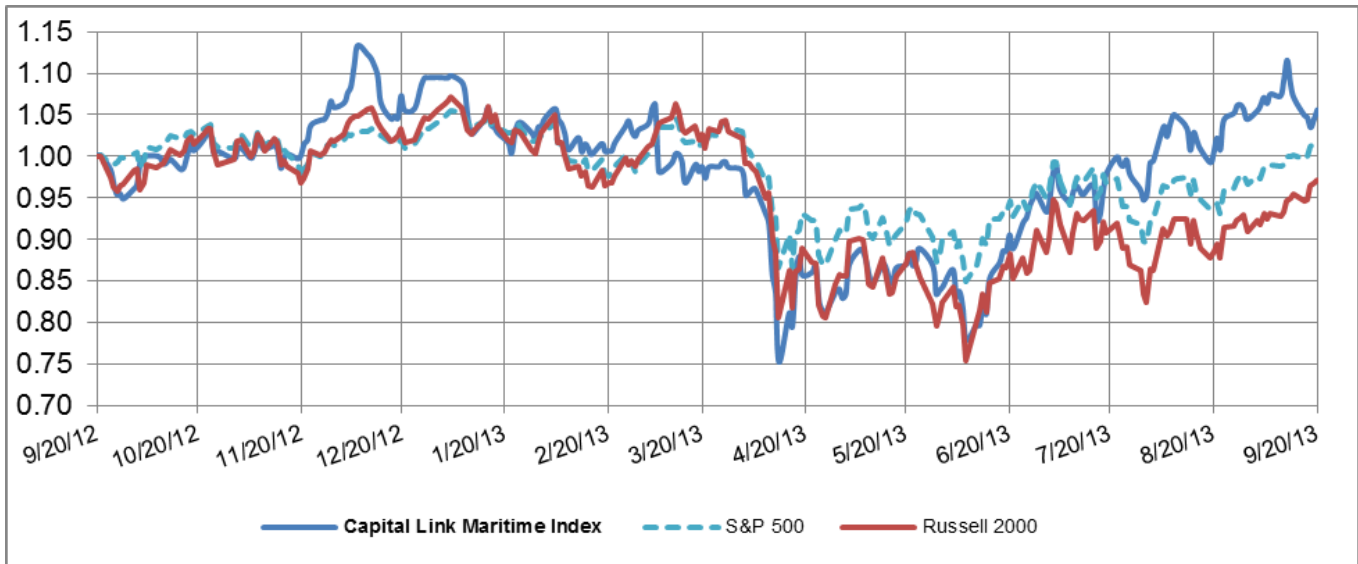
# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

CAPITAL MARKETS DATA

## MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

#### Percent Change of Major Indexes for the Week Ending Friday, Sept 20, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq Transportation Index	TRANX	2799.67	66.18	2.42%
Russell 2000 Index	RUT	1072.58	18.60	1.76%
Nasdaq-100 Index	NDX	3224.73	46.45	1.46%
Nasdaq Composite Index	COMPX	3774.73	52.55	1.41%
Russell 3000 Index	RUA	1025.06	13.65	1.35%
Russell 1000 Index	RUI	953.26	12.36	1.31%
S&P 500 Index	SPX	1709.91	21.92	1.30%

#### SHIPPING INDUSTRY DATA (42 Companies)

##### Moving Averages

- 47.62% closed > 10D Moving Average.
- 69.05% closed > 50D Moving Average.
- 78.57% closed > 100D Moving Average.
- 76.19% closed > 200D Moving Average.

<b>Top Upside Momentum</b> (Issues with the greatest 100 day upside momentum*)				<b>Top Downside Momentum</b> (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
GNK	4.26	8.40%	146.24%	NEWL	0.09	-18.18%	-47.06%
EGL	7.04	39.68%	97.75%	DCIX	3.79	1.34%	-14.64%
DRYS	3.49	20.34%	89.67%	GASS	9.32	4.95%	-9.07%
SHIP	2.25	30.81%	66.67%	NAT	8.09	1.38%	-0.37%
SBLK	10.31	5.20%	87.45%	FREE	0.48	84.62%	20.00%
ESEA	1.7	19.72%	63.46%				
PRGN	6.8	9.68%	66.67%				
NM	7.2	3.75%	32.84%				
GLBS	2.89	14.23%	45.96%				
FRO	2.67	1.91%	37.63%				

\*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.

<b>Top Consecutive Higher Closes</b>			<b>Top Consecutive Lower Closes</b>		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
FREE	0.48	5	CPLP	8.76	-2
GASS	9.32	3	MATX	27.55	-2
KNOP	25	3	SFL	15.17	-2
NNA	3.81	3	STNG	9.86	-2
SHIP	2.25	3	DAC	3.97	-4
GLBS	2.89	2	ASC	12.51	-7
GMLP	33.59	2			



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## 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	0.26	0.48	0.22	84.62%	NEWL	0.11	0.09	-0.02	-18.18%
EGL	5.04	7.04	2.00	39.68%	DAC	4.34	3.97	-0.37	-8.53%
SHIP	1.72	2.25	0.53	30.81%	ASC	13.55	12.51	-1.04	-7.68%
DRYS	2.9	3.49	0.59	20.34%	BALT	5.11	4.86	-0.25	-4.89%
ESEA	1.42	1.7	0.28	19.72%	VLCCF	9.4	9.03	-0.37	-3.94%
GLBS	2.53	2.89	0.36	14.23%	GLNG	37.89	37.14	-0.75	-1.98%
PRGN	6.2	6.8	0.60	9.68%	CPLP	8.9	8.76	-0.14	-1.57%
GNK	3.93	4.26	0.33	8.40%	NMM	14.43	14.26	-0.17	-1.18%
GSL	4.72	5.05	0.33	6.99%	GMLP	33.92	33.59	-0.33	-0.97%
CMRE	17.2	18.18	0.98	5.70%					

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>
FREE	0.19	0.48	0.29	152.63%	NEWL	0.11	0.09	-0.02	-18.18%
EGL	3.71	7.04	3.33	89.76%	DAC	4.55	3.97	-0.58	-12.75%
GNK	2.3	4.26	1.96	85.22%	ASC	14	12.51	-1.49	-10.64%
SHIP	1.37	2.25	0.88	64.23%	TOPS	2.06	1.9	-0.16	-7.77%
DRYS	2.17	3.49	1.32	60.83%	MATX	29.24	27.55	-1.69	-5.78%
SBLK	6.74	10.31	3.57	52.97%	SFL	15.98	15.17	-0.81	-5.07%
ESEA	1.14	1.7	0.56	49.12%	GLNG	38.68	37.14	-1.54	-3.98%
GLBS	2.11	2.89	0.78	36.97%	NAT	8.42	8.09	-0.33	-3.92%
PRGN	5.69	6.8	1.11	19.51%	FRO	2.75	2.67	-0.08	-2.91%
NM	6.21	7.2	0.99	15.94%	DCIX	3.9	3.79	-0.11	-2.82%

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>
CMRE	18.39	-1.13%	ASC	12.15	2.96%
GLOG	15.29	-2.81%	DCIX	3.54	7.20%
TK	42.72	-2.93%	NAT	6.89	17.37%
TGP	44.70	-3.04%	SFL	12.75	18.94%
KNOP	25.83	-3.21%	TEU	3.42	19.84%
NM	7.56	-4.76%	KNOP	20.41	22.48%
NMM	15.02	-5.08%	TNK	2.30	22.54%
GMLP	35.43	-5.18%	DHT	3.49	22.55%
GLBS	3.05	-5.25%	GLNG	30.15	23.17%
STNG	10.47	-5.82%	NEWL	0.07	28.57%



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

Symbol	Close	Net % Change	Run Rate
BALT	4.86	-4.89%	7.1619
FREE	0.48	84.62%	5.1364
PRGN	6.8	9.68%	4.8651
SHIP	2.25	30.81%	4.3549
NEWL	0.09	-18.18%	3.8526
NMM	14.26	-1.18%	3.6941
DAC	3.97	-8.53%	3.3471
GNK	4.26	8.40%	2.9566
EGLE	7.04	39.68%	2.9429
DRYS	3.49	20.34%	2.8505

\*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	369.33%	NEWL	-77.50%
PRGN	203.57%	FREE	-46.67%
NM	120.86%	DCIX	-28.22%
DRYS	118.12%	FRO	-18.10%
SHIP	116.35%	ASC	-7.33%
SB	111.55%	SFL	-4.23%
TOPS	102.13%	NAT	-2.65%
ESEA	93.18%		
VLCCF	84.29%		
GSL	71.77%		

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 23, 2013 (Week 39)

SHIPPING MARKETS

## Weekly Market Report

Week Ending Sept. 20, 2013



### FREIGHT

#### Capesize 4TC Average

Volume: 6,378 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	30261	4474	29500	30750	1250	29350	30750
Oct	13	35713	6763	35500	37000	1500	34750	37000
Nov	13	32023	3042	30000	32000	2000	30000	32750
Q4	13	31357	3596	28000	32000	4000	28000	32100
Q1	14	14720	-275	14500	14750	250	14000	15650
Q2	14	16688	852	16900	15850	-1050	15850	17100
Cal	14	18093	213	17500	17700	200	17500	18700
Cal	15	17975	-263	17700	17800	100	17700	18525

#### Panamax 4TC Average

Volume: 2,000 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	13250	na	13150	13850	700	13150	13850
Q4	13	13836	1298	13100	14650	1550	12800	14750
Q1	14	9813	-255	9750	10000	250	9750	10000
Q2	14	11225	346	11150	11200	50	11150	11300
Cal	14	10380	356	10200	10550	350	10200	10550
Cal	15	10440	214	10350	10550	200	10350	10550

#### Supramax 6TC Average

Volume: 1,380 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	13	12300	634	11700	12500	800	11700	12500
Cal	14	10300	-267	10200	10400	200	10200	10500
Cal	15	10520	-180	10500	10550	50	10500	10550

### IRON ORE

#### TSI Iron Ore 62% Fines

Volume: 3,118 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	133.31	-1.19	133.25	133.50	0.25	133.25	134.00
Oct	13	128.00	-1.39	127.50	130.50	3.00	127.00	131.00
Nov	13	125.17	-1.74	124.25	128.50	4.25	124.25	128.50
Dec	13	123.62	-1.56	123.00	124.80	1.80	122.50	124.80
Q4	13	125.16	-3.84	125.50	125.25	-0.25	125.00	125.50
Q1	14	125.55	-0.08	124.00	126.50	2.50	124.00	127.50
Q2	14	119.51	-0.22	118.00	121.00	3.00	117.50	121.00



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

### FERTILIZER

Urea Nola

Volume: 33 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	290.00	1.40	290.00	290.00	0.00	290.00	290.00

### BUNKER FUEL

Singapore 380cst

Volume: 9,975 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	601.78	2.08	598.00	603.50	5.50	598.00	603.50
Nov	13	603.67	-1.33	600.00	605.50	5.50	600.00	605.50

### Legend

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

# Capital Link Shipping



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# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly</b> <b>Trend</b>	<b>9/20/2013</b>	<b>9/13/2013</b>	<b>% Change</b>	<b>2013 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$9,685	\$8,686	11.5%	\$9,860
Suezmax	↓	\$4,872	\$7,636	(36.2%)	\$13,061
Aframax	↑	\$10,428	\$9,952	4.8%	\$13,232
<i>Product Tankers</i>					
Long Range	↓	\$9,740	\$10,728	(9.2%)	\$11,644
Medium Range	↓	\$10,217	\$11,164	(8.5%)	\$14,129
<i>Dry Bulk</i>					
Capesize	↑	\$39,943	\$33,961	17.6%	\$10,265
Panamax	↑	\$8,747	\$6,738	29.8%	\$5,196
Supramax	↑	\$9,439	\$8,297	13.8%	\$9,574
<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	↓	\$48,167	\$51,167	(5.9%)	\$33,500
LNG-138,000 cbm	↑	\$96,000	\$95,000	1.1%	\$105,500

\*Monthly data was used

Source: Clarksons Research & Astrup Feamley

Last week dry bulk rates continued to rise led by the Capesize vessels which were up an average of \$6,982 per day or nearly 18% for the week. While we believe rates could continue to rise modestly over the next month or two as Panamax and Supramax begin to reduce the margin with Capesize vessels, which we believe are likely to be topping out, we continue to believe the performance over the past month is driven by long-term fundamentals and we would be cautious with respect to dry bulk equities. 1) Capesize vessels have been almost solely responsible for the move in dry bulk rates as a result of robust seasonal ordering of iron ore by the Chinese, while the smaller vessels which are often more related to minor bulks and more correlated to global trade are not seeing a similar surge in demand. 2) Steel prices in China are typically highly correlated to iron ore demand, but have not increased and in some cases are down since August first, thus indicated the move is more related to temporary inventory restocking. Although, we believe the dry bulk market is headed toward a more cyclical recovery, and the recent move is indicative of an improving supply demand balance, we believe the true cyclical recovery could still be 12 months away.



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

The Dry Bulk market had another week of impressive gains. The BDI moved decisively north for a third week in a row touching new highs for the year and approaching closer to the 2,000 points level. The main driving force behind the latest rally, the Capesize segment, resumed the role of the strongest link for yet another week. Rates for capes jumped in both basins, with the most notable increases taking place in the Atlantic. The average rate currently stands over \$ 37,000/day, a level last visited almost three years ago. Panamax rates kept firming in the Atlantic basin as well. It seems that owners are steadily gaining the upper hand, partly due to increased volume of enquiries and partly due to the positive spillover from the impressive performance of rates over at the Capesize segment. The market for the

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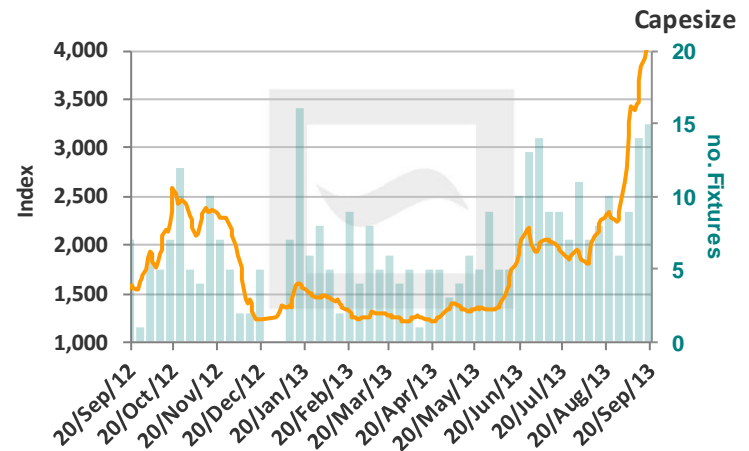
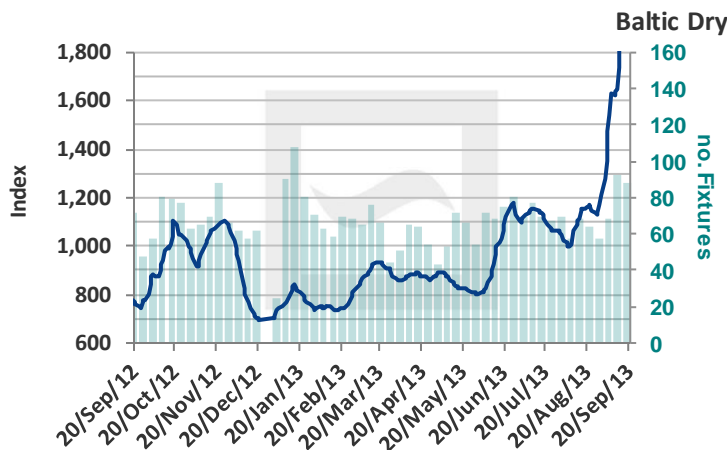
#### Indices / Dry Bulk Spot Rates

	Week 38 20/09/2013		Week 37 13/09/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	1,904		1,636		<b>268</b>		962	921
<b>BCI</b>	4,018	\$37,443	3,446	\$29,609	<b>572</b>	<b>26.5%</b>	1,686	1,571
<b>BPI</b>	1,453	\$11,651	1,306	\$10,474	<b>147</b>	<b>11.2%</b>	973	965
<b>BSI</b>	964	\$10,075	940	\$9,831	<b>24</b>	<b>2.5%</b>	863	906
<b>BHSI</b>	558	\$7,943	544	\$7,771	<b>14</b>	<b>2.2%</b>	514	518

smaller size segments has finally started moving as well with activity in key areas like USG picking up and although this pick up is not still evident on a \$/day basis we believe that rates for both Supras and Handies should follow the rest of the market very soon.

News that one of the leading Chinese manufacturing indices currently stands at a six-month high has definitely spread rounds of joy in the financial markets. The slowdown in China's growth has been quite probably the main source of concern amongst most market players in the shipping industry as well and as long as China appears to be on track with expectations there is certainly less to worry about. At the same it looks like big commodities traders are becoming increasingly interested in period fixing for the final quarter of the year, fact which further reinforces the bullish sentiment in the Dry Bulk market.

▲ The Baltic Dry Index closed on Friday the 20th of September at 1,904 points with a weekly gain of **268** points or **16.4%** over previous week's closing. (Last Friday's the 13th of September closing value was recorded at 1,636 points).



**CAPE SIZE MARKET** - ▲ The Baltic Cape Index closed on Friday the 20th of September at 4,018 points with a weekly gain of **572** points. For this week we monitor a **16.6%** change on a week-on-week comparison, as Last Friday's the 13th of September closing value was 3,446 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,686 points, while the average for the year 2010 was 1,571 points.





# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

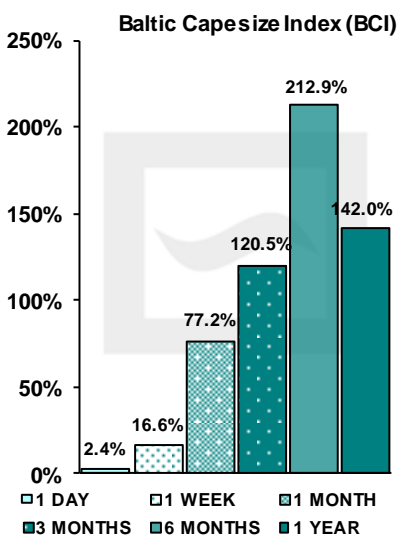
### Dry Bulk Market – Weekly Highlights

For Week 38 we have recorded a total of 15 timecharter fixtures in the Capesize sector, 7 for period charter averaging \$87,125 per day, while 8 trip charters were reported this week with a daily average of \$35,313 per day.

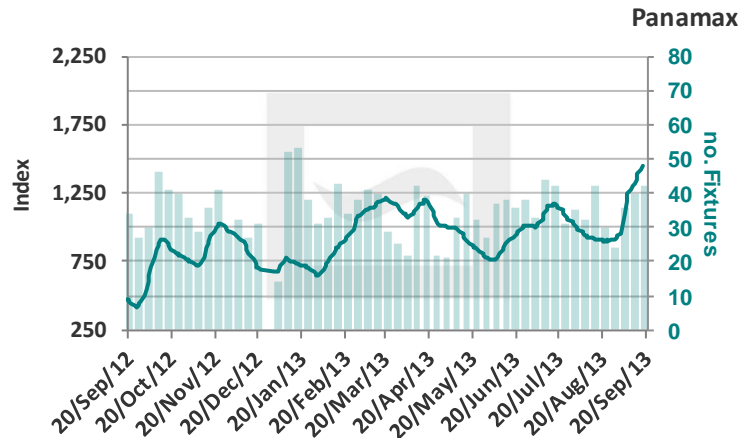
This week's fixture that received the lowest daily hire was the M/V "GLOVIS ADVANCE", 179217 dwt, built 2012, dely China early Oct , redely worldwide, \$22000, Classic Maritime, for a 11/15 months trading, <fixed 13/09> 4000\$ improved from last week, and the fixture with the highest daily hire was the M/V "CAPE SPENCER", 169092 dwt, built 2010, dely Rotterdam 25/30 Sept , redely S.Korea, \$56000, Polaris, for a trip via USEC, Bunge relet 8000\$ improved from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	15	\$56,000	\$22,000
last week	14	\$48,000	\$18,000

Week	Period Charter	Trip Charter
this week	\$87,125	\$35,313
last week	\$21,333	\$28,909



In the bar chart on the left we see that the BCI is showing a **16.6%** gain on a weekly comparison, a **77.2%** gain on a 1 month basis, a **120.5%** gain on a 3 month basis, a **212.9%** gain on a 6 month basis and a **142.0%** gain on a 12 month basis.



**PANAMAX MARKET** - ▲ The Baltic Panamax Index closed on Friday the 20th of September at 1,453 points having gained **147** points on a weekly comparison. It is worth noting that last Friday's the 13th of September saw the Panamax index close at 1,306 points. The week-on-week change for the Panamax index is calculated to be **11.3%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 973 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$22,000	\$9,200
last week	40	\$25,000	\$6,000

Week	Period Charter	Trip Charter
this week	\$12,063	\$13,641
last week	\$10,945	\$14,117

For Week 38 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 15 for period charter averaging \$12,063 per day, while 27 trip charters were reported this week with a daily average of \$13,641 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 "PRONOI R", 61483 dwt, built 2012, dely Xingang spot, redely EC India, \$9200, Agricorp, for a trip via NoPac with grains 3200\$ improved from last week, and the fixture with the highest daily hire was the M/V "ANGELINA", 74540 dwt, built 2001, dely Rotterdam 21/26 Sept , redely S.Korea, \$22000, Hanjin, for a trip via Baltic, Hudson relet -3000\$ reduced from last week



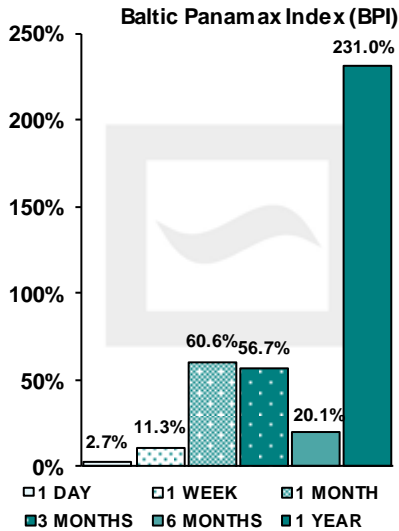
# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

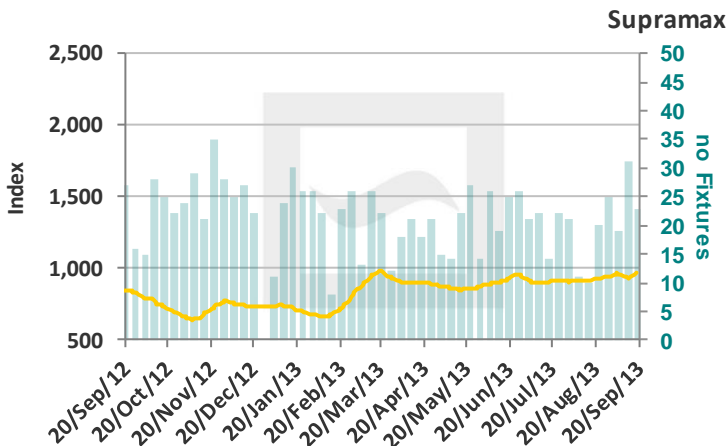
### Dry Bulk Market – Weekly Highlights



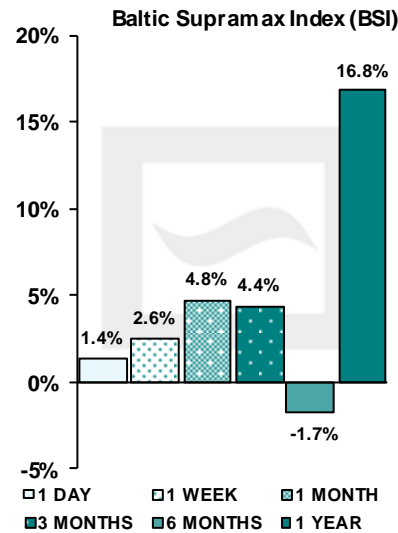
In the bar chart on the left we see that the BPI is showing a **11.3%** gain on a weekly comparison, a **60.6%** gain on a 1 month basis, a **56.7%** gain on a 3 month basis, a **20.1%** gain on a 6 month basis and a **231.0%** gain on a 12 month basis.

For Week 38 we have recorded a total of 23 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$13,850 per day, while 22 trip charters were reported this week with a daily average of \$12,984 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 "MAPLE RUBY", 56705 dwt, built 2010, dely aps Conakry spot, redely Black Sea, \$4100, Refined Success, for a trip -1900\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ATLANTIC MEXICO", 56697 dwt, built 2011, dely EC Mexico end September, redely China, \$21500, Klaveness, for a trip with petcoke via Port Arthur 1500\$ improved from last week



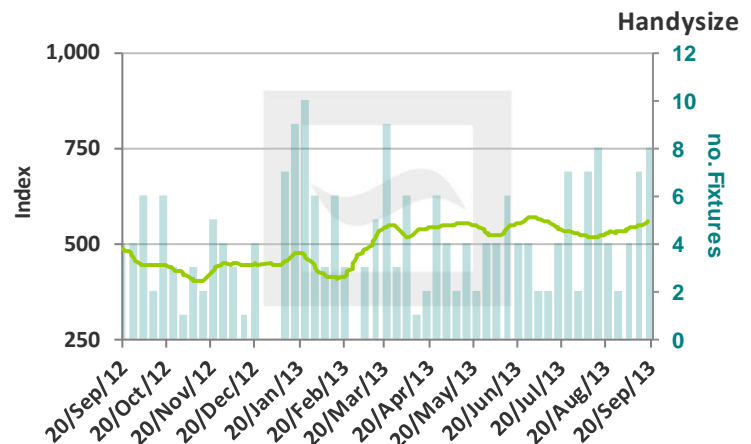
**SUPRAMAX & HANDYMAX MARKET** - ▲ The Baltic Supramax Index closed on Friday the 20th of September at 964 points up with a weekly gain of **24** point or **2.6%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 13th of September closing value was 940 points. The annual average of the BSI is recorded at 863 points while the average for 2010 was 906 points.



In the bar chart on the left we see that the BSI is showing a **2.6%** gain on a weekly comparison, a **4.8%** gain on a 1 month basis, a **4.4%** gain on a 3 month basis, a **-1.7%** fall on a 6 month basis and a **16.8%** gain on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	23	\$21,500	\$4,100
last week	31	\$20,000	\$6,000

Week	Period Charter	Trip Charter
this week	\$13,850	\$12,984
last week	\$11,793	\$12,366





### Dry Bulk Market – Weekly Highlights

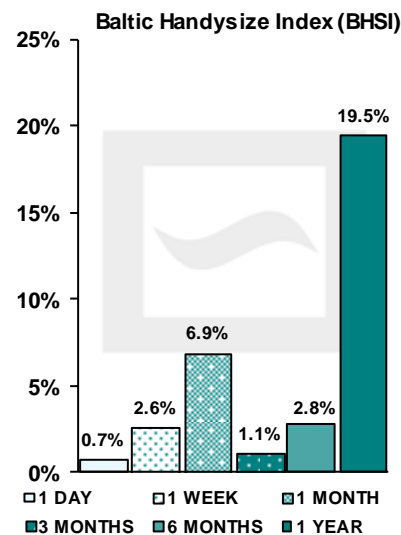
**HANDYSIZE MARKET** - ▲ The Baltic Handysize Index closed on Friday the 20th of September with an upward trend at 558 points with a weekly gain of **14** points and a percentage change of **2.6%**. It is noted that last Friday's the 13th of September closing value was 544 points and the average for 2011 is calculated at 514 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>8</b>	<b>\$9,800</b>	<b>\$7,000</b>
last week	7	\$11,000	\$6,750

Week	Period Charter	Trip Charter
this week	<b>\$9,775</b>	<b>\$8,358</b>
last week	\$9,500	\$8,625

For Week 38 we have recorded a total of 8 timecharter fixtures in the Handysize sector, 2 for period charter averaging \$9,775 per day, while 8 trip charters were reported this week with a daily average of \$8,358 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "FU AN HAI", 30000 dwt, built 2011, dely Mersin 17/20 Sept, redely , \$7000, Chart Not Rep, for a trip to Continent 250\$ improved from last week and the fixture with the highest daily hire was the M/V "GLORY MERCY", 37302 dwt, built 2010, dely Flushing 25/30 Sept , redely Atlantic, \$9800, Chart Not Rep, for a 5/ 7 months trading -1200\$ reduced from last week.



In the bar chart on the left we see that the BHI is showing a **2.6%** change on a weekly comparison, a **6.9%** on a 1 month basis, a **1.1%** gain on a 3 month basis, a **2.8%** gain on a 6 month basis and a **19.5%** 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	2.4%	16.4%	64.7%	85.4%	103.6%	145.0%
BCI	2.4%	16.6%	77.2%	120.5%	212.9%	142.0%
BPI	2.7%	11.3%	60.6%	56.7%	20.1%	231.0%
BSI	1.4%	2.6%	4.8%	4.4%	-1.7%	16.8%
BHI	0.7%	2.6%	6.9%	1.1%	2.8%	19.5%



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 38		Week 37		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	35	13,334	33	9,351	42.6%	9,672	21,835
	280k AG-USG	24	9,768	24	9,868	-1.0%	-863	1,604
	260k WAF-USG	40	20,235	40	19,936	1.5%	15,771	31,457
Suezmax	130k MED-MED	50	4,374	55	8,698	-49.7%	11,319	22,121
	130k WAF-USAC	47.5	5,780	49	6,984	-17.2%	8,219	13,373
	130k AG-CHINA	50	5,016	55	9,816	-48.9%	11,319	22,121
Aframax	80k AG-EAST	80	11,291	80	11,434	-1.3%	8,102	14,182
	80k MED-MED	65	5,050	65	5,168	-2.3%	9,769	13,700
	80k UKC-UKC	87.5	9,995	83	6,642	50.5%	11,136	18,517
Clean	70k CARIBS-USG	105	17,305	108	18,211	-5.0%	10,585	12,325
	75k AG-JAPAN	93	16,044	95	16,982	-5.5%	8,865	11,258
	55k AG-JAPAN	100	11,805	105	13,433	-12.1%	9,098	10,867
Dirty	37k UKC-USAC	92.5	3,382	100	5,206	-35.0%	10,172	9,251
	30k MED-MED	115	6,461	120	8,517	-24.1%	13,925	19,062
	55k UKC-USG	110	16,497	110	16,563	-0.4%	11,796	16,571
Dirty	55k MED-USG	102.5	12,537	105	13,458	-6.8%	9,843	14,735
	50k CARIBS-USAC	97.5	8,184	105	11,082	-26.2%	11,056	13,028

#### Tanker Time Charter Rates

		\$/day	Week 38	Week 37	±%	Diff	2013	2012
VLCC	300k 1yr TC		18,200	18,200	0.0%	0	18,961	22,375
	300k 3yr TC		22,200	22,200	0.0%	0	23,687	27,195
Suezmax	150k 1yr TC		16,200	16,200	0.0%	0	16,276	17,606
	150k 3yr TC		17,700	17,700	0.0%	0	18,424	21,152
Aframax	110k 1yr TC		13,200	13,200	0.0%	0	13,428	13,889
	110k 3yr TC		14,950	14,950	0.0%	0	15,180	16,070
Panamax	75k 1yr TC		15,200	15,200	0.0%	0	15,020	13,245
	75k 3yr TC		15,700	15,700	0.0%	0	15,568	14,368
MR	52k 1yr TC		14,700	14,700	0.0%	0	14,395	13,764
	52k 3yr TC		15,700	15,700	0.0%	0	15,101	14,589
Handysize	36k 1yr TC		12,950	12,950	0.0%	0	13,092	12,567
	36k 3yr TC		13,700	13,700	0.0%	0	13,693	13,378

#### Dry Bulker Time Charter Rates

		\$/day	Week 38	Week 37	±%	Diff	2013	2012
Capesize	170K 6mnt TC		31,600	31,600	0.0%	0	14,670	13,549
	170K 1yr TC		23,600	23,600	0.0%	0	14,041	13,885
	170K 3yr TC		21,600	21,600	0.0%	0	15,003	15,282
Panamax	76K 6mnt TC		13,600	12,100	12.4%	1,500	10,580	11,003
	76K 1yr TC		12,200	12,200	0.0%	0	9,205	9,906
	76K 3yr TC		10,300	10,100	2.0%	200	9,544	10,888
Supramax	55K 6mnt TC		11,600	11,600	0.0%	0	10,776	11,176
	55K 1yr TC		10,350	10,100	2.5%	250	9,645	10,330
	55K 3yr TC		11,100	10,750	3.3%	350	10,046	11,195
Handymax	45k 6mnt TC		9,800	9,800	0.0%	0	9,046	9,375
	45k 1yr TC		9,000	8,900	1.1%	100	8,354	8,849
	45k 3yr TC		9,300	9,300	0.0%	0	8,934	9,575
Handysize	30K 6mnt TC		9,750	8,350	16.8%	1,400	7,704	8,255
	30K 1yr TC		8,750	8,350	4.8%	400	7,928	8,424
	30K 3yr TC		9,100	8,850	2.8%	250	8,759	9,450

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#### Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-13	Aug-13	±%	2013	2012	2011
VLCC	300KT DH	55.2	55.0	0.3%	55.8	62.9	77.6
Suezmax	150KT DH	39.5	38.2	3.4%	40.0	44.9	54.4
Aframax	110KT DH	29.5	30.7	-3.8%	28.9	31.2	39.1
Panamax	75KT DH	29.0	29.0	0.0%	27.0	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	34.3	34.0	1.0%	34.0	34.6	43.5
Panamax	76K	21.0	21.0	0.0%	20.2	22.7	31.3
Supramax	56k	21.5	21.5	0.0%	20.6	23.0	28.1
Handysize	30K	18.1	18.0	0.4%	17.8	18.2	23.5

#### New Building Indicative Market Prices (million\$)

Vessel		Week 38	Week 37	±%	2013	2012	2011	
Bulkers	Capesize	180k	49.0	48.7	0.6%	46	47	53
	Panamax	77k	26.5	26.5	0.0%	25	27	33
	Supramax	58k	25.0	25.0	0.0%	24	26	30
	Handysize	35k	21.8	21.8	0.0%	21	22	25
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	48.6	48.5	0.2%	47	51	54
	LR1	75k	41.1	41.0	0.2%	40	43	45
Gas	MR	52k	33.8	33.8	0.0%	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 23, 2013 (Week 39)

## 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	7.80	▲ 0.13
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	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.50	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.50	▼ 0.17
8,500/6,600 (GL) 25 k	3.44	▼ 0.31
<b>Index Total</b>	<b>57.54</b>	<b>▼ 0.35</b>

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The 2500 TEU geared segment has seen the bulk of the activity with significant enbloc extensions taking place. The economical vessels 'Balsa' and 'Ballenita' have also been fixed, maintaining their premium over the 'standard' design. However it is interesting to note that they are not quite commanding the same premium as we have seen with the new so-called 'bangkok-max' designs which perhaps is testament to the need to balance economy and dimensions.

Smaller feeders have maintained the status quo with relatively balanced supply overall and the Mediterranean continues to see firm rates for geared tonnage with supply tighter than other areas of the world.

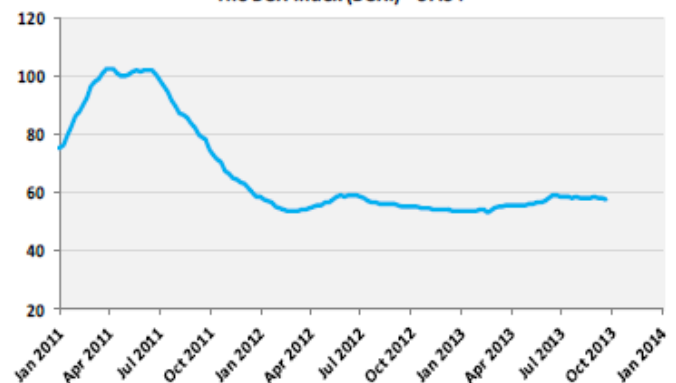
With most stakeholders back on Monday for a full week, one would hope that it spurs a little activity as we play catch-up. If this does not materialise the market may be in for a quiet few weeks with the Golden Week holidays just around the corner.

The week has been somewhat beset by holidays in the Far East with a number coinciding which as one would expect has put a dent in activity.

Limited enquiry on post-panamax vessels has begun to tell with the 8500 TEU 'Navarino' concluding somewhat below last done, at a reported US\$25,000 per day. This is somewhat justified, as the charter will also include a period of the year where one would expect volumes to be fragile and sailings cut. Nonetheless it lays down a benchmark which one would expect to be undercut by the next open position given the tone of the market. Likewise the 5500 TEU sector has run into still waters with vessels now running prompt so a slippage in earnings will likely be on the cards.

This week has also seen no let up for owners of panamax tonnage. Although there have been a number of requirements in the market, this liquidity has served to turn the screw and is threatening to cause rates to soften for longer periods and not just for round voyage business.

The BOX Index (BOXi) 57.54



### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Navarino	115,000	8,530	6,250	2010	27.0	248.0	GL	Evergreen	NE Asia	Oct	6 mos	25,000
Rudolf Schepers	50,500	4,256	2,800	2009	24.2	133.4	GL	HMM	UKC	Oct	6 mos	9,150
Box Trader	42,650	3,426	2,418	2010	23.3	115.0	GL	Hapag lloyd	UKC	Sep	5-6 mos	8,000
SFL Tiger	38,200	2,826	2,020	2006	24.0	95.0	GL	MCC	SE Asia	Oct	5-8 mos	7,200
Balsa	34,171	2,546	1,885	2013	22.0	84.0	G	Mariana Express	NE Asia	Oct	4-6 mos	9,300
Isolde	32,917	2,452	1,886	2000	15.0	39.5	G	CMA CGM	UKC	Oct	10-20 mos	7,700
Macao Strait	25,826	1,795	1,312	2008	20.5	60.4	G	Tarros	Med	Oct	5-7 mos	7,950
Anthea	23,508	1,740	1,330	2000	21.0	64.0	G	TS Lines	SE Asia	Oct	6 mos	7,500
Camilla	23,000	1,728	1,125	1996	18.0	42.0	G	MOL	Med	Oct	6 mos	7,650
Mount Bokor	13,698	1,114	700	2005	19.0	41.0	G	CMA CGM	SE Asia	Oct	7-12 mos	5,450
El Toro	13,760	1,080	700	2006	19.6	42.0	G	CMA CGM	Med	Oct	6 mos	6,600



### Weekly Tanker Market Opinion

#### USAC-Born Exports reaching new heights

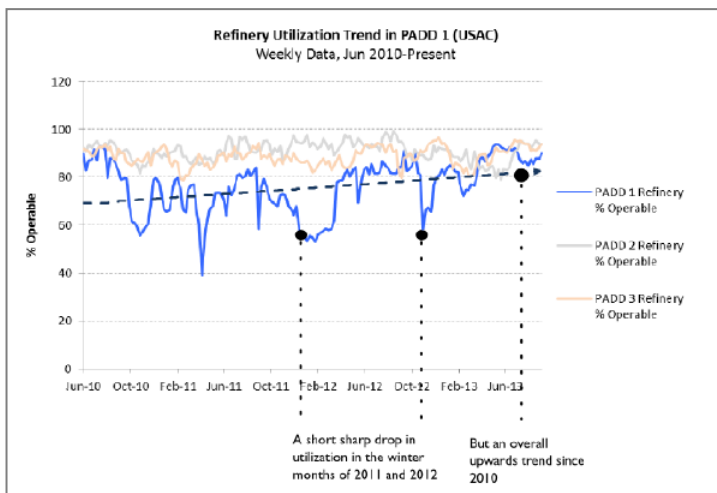
A recent uptick on the US Atlantic coast refinery usage has led to an increase in cargoes loading out of the region. Owners discharging gasoline from Europe or Caribbean Jet fuel would historically ballast back to Europe, or sought a backhaul cargo out of the US Gulf. But as US domestic crude production continues to disrupt clean product trades, a new trend is emerging; an increase in exports from the US Atlantic coast.

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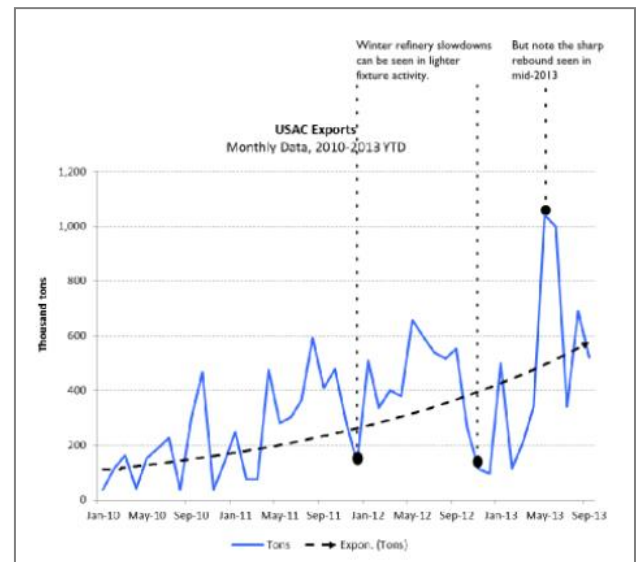
Source: Potens, EIA

The US Atlantic coast remains a niche export market, with a nominal refinery capacity of around 900,000 bl/d vs 9.2 mn bl/d in PADD 3. But even with this modest capacity, a good month can see ten additional cargoes loading from the region during the early spring to late summer. In May and June of 2013 a total of 50 cargoes loaded in this two month period, verses 26 cargoes during the same period in 2012.

Cargoes seen include a mix of products such as gasoil, diesel, and jet fuel.

US Atlantic coast refinery utilization rates have been steadily rising since mid-2011, a period when several closures were announced, as well as a brief draw-down in late 2012. Since then, more refineries have set up rail switching terminals and improved pipeline access on the US Atlantic coast to reduce dependence on seaborne crude grades. This trend can clearly be seen in the increase in US Atlantic coast refinery run rates. These refineries are well positioned to take advantage of a sudden narrowing of the Brent-WTI spread, as was seen in July, to secure what were then cheaper west African grades.

The flexibility of US Atlantic refiners to take inland as well as seaborne crude has let them survive, while several other nearby Canadian refineries have suffered. The losses that KNOC has experienced since the purchase of the Come-By-Chance refinery in late 2009 highlights the importance of access to North American crude via rail terminals. KNOC has been receiving one 70,000t cargo per month of US Inland crude from the US Gulf to its refinery in Come-By-Chance, but due to its Island location, it has been unable to secure inland grades on rail-cars. A similar problem plagued the Imperial Halifax refinery, which is now set to revert to a products terminal following the shuttering of crude processing.



Source: Potens

US Gulf exports remain the dominant story in North America, but any clean product tanker owner should think twice before ballasting his ship away from the Atlantic coast as the chances of a profitable triangulation out of the region keep getting better.



# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

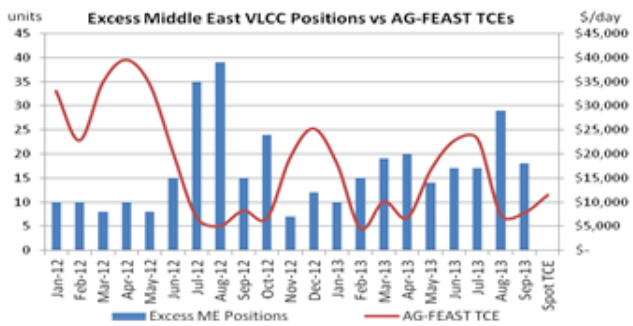
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Rising sentiment for Q4 VLCC market?

##### Declining overcapacity

Fundamentals show a moderation of oversupply levels has occurred recently. With the September program now likely completed, the month's cargo tally stands a 10-month high of 130 cargoes. This has pushed the number of carryover units from September to October dates to 18, from 29 carryover units from August to September dates (then a 12-month high). The YTD average is also 18.



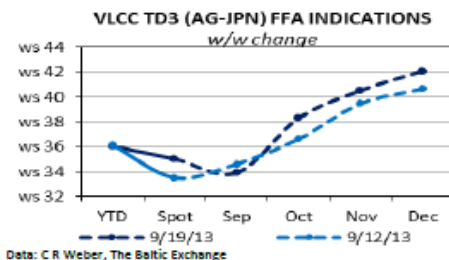
#### Saudi production hike supportive

After global crude production outages reached 2.5 Mb/d in August, Saudi Arabia reportedly tapped its spare capacity to produce a record volume – and is reportedly poised to post its highest sustained production level in three decades at over 10.0 Mb/d. Amid key production outages in Libya and Iraq and declining volumes of Iranian crude reaching the market, recent comments by Saudi's oil minister also appear to imply that production there will remain at recent highs, assuaging fears of a global shortage.

This could see demand for VLCCs in the Middle East remain around recently-observed levels, allowing for an incremental reduction of excess supply through the remainder of the year. This would also likely boost normal seasonal Q4 demand strength.

#### Quantitative Easing could aid developing world, sustain oil demand

Further support to the market could come from the recent surprise decision by the US Federal Reserve to maintain its \$85bn per month bond-buying stimulus, which is likely to heavily aid developing countries and implies a better forward crude demand profile than would have likely materialized on the back of a previously expected "tapering" of quantitative easing. Just as the S&P 500 index rose to a record high Wednesday after the Federal Reserve's decision, VLCC derivatives markets appear to also reflect a perceived improvement in forward crude demand as TD3 FFA contracts concluded with w/w gains on the October through December contracts.



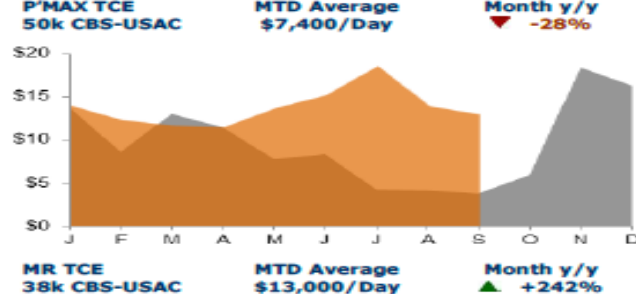
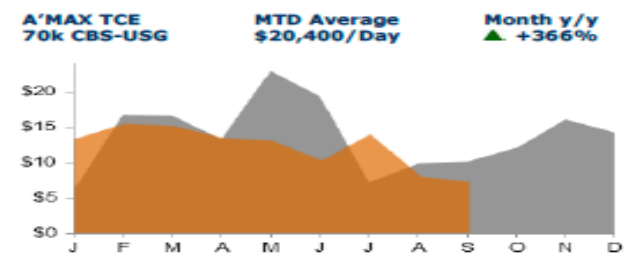
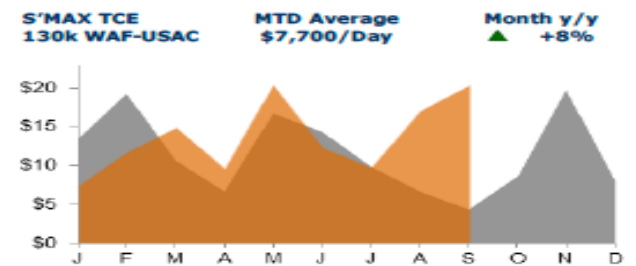
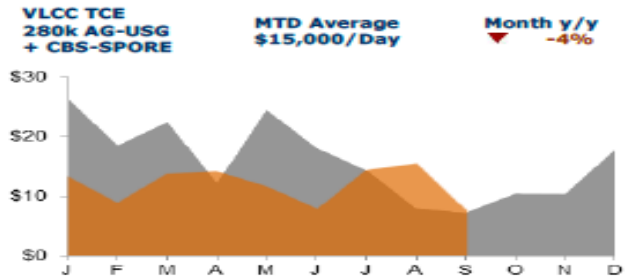
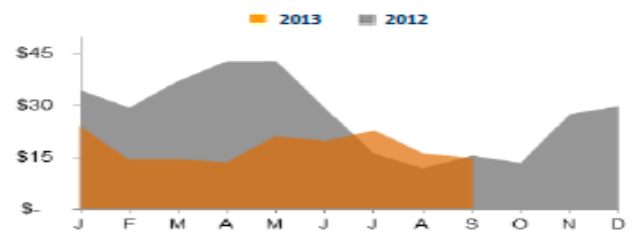
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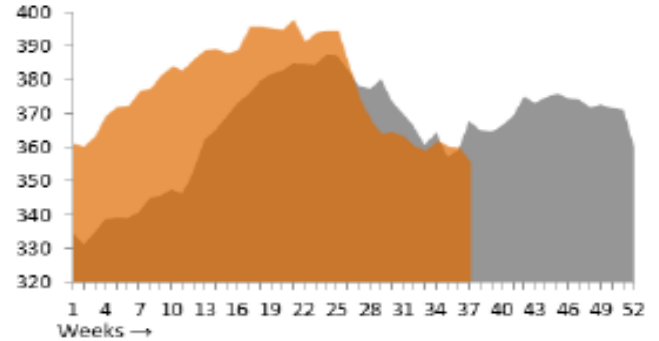






### Tanker Market – Weekly Highlights

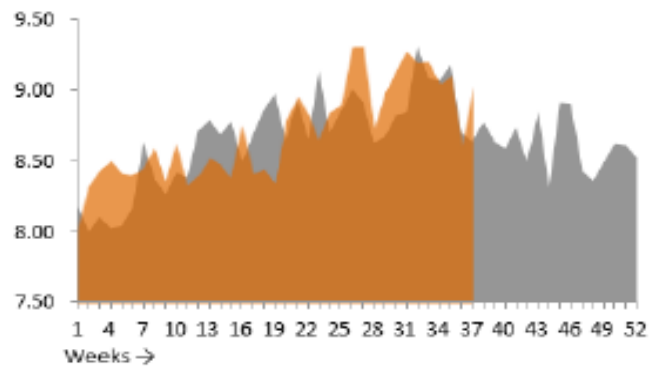
Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b>	<b>13-Sept</b>		<b>20-Sept</b>	
AG>USG 280k (TD1)	23.5	\$(3,294)	25.0	\$(912)
AG>USG/CBS>SPORE/AG	--	\$17,069	--	\$18,929
AG>SPORE 270k (TD2)	33.0	\$9,395	35.0	\$12,076
AG>JPN 265k (TD3)	33.0	\$9,449	35.0	\$11,523
WAFR>USG 260k (TD4)	37.5	\$14,877	37.5	\$14,745
WAFR>CHINA 260k (TD15)	35.0	\$9,405	35.0	\$9,270
<b>SUEZMAX</b>				
WAFR>USAC 130k (TD5)	50.0	\$7,945	46.25	\$5,034
BSEA>MED 135k (TD6)	55.0	\$3,423	52.5	\$970
CBS>USG 130k	55.0	\$107	50.0	\$(3,880)
<b>AFRAMAX</b>				
N.SEA>UKC 80k (TD7)	82.5	\$8,859	82.5	\$8,795
AG>SPORE 70k (TD8)	82.5	\$14,003	85.0	\$13,573
BALT>UKC 100k (TD17)	60.0	\$9,196	60.0	\$9,127
CBS>USG 70k (TD9)	102.5	\$17,793	105.0	\$19,378
MED>MED 80k (TD19)	65.0	\$2,333	70.0	\$5,445
<b>PANAMAX</b>				
CBS>USG 50k	100.0	\$4,580	100.0	\$4,510
CONT>USG 55k (TD12)	107.5	\$11,901	110.0	\$12,736
ECU>USWC 50k	150.0	\$20,941	150.0	\$21,649
<b>CPP</b>				
CONT>USAC 37k (TC2)	97.5	\$4,027	90.0	\$2,168
USG>CONT 38k (TC14)	115.0	\$10,668	100.0	\$7,189
CONT>USAC/USG>CONT	--	\$18,924	--	\$13,835
CBS>USAC 38k (TC3)	135.0	\$14,877	125.0	\$12,347
AG>JPN 35k	115.0	\$8,414	117.5	\$8,875
SPORE>JPN 30k (TC4)	119.0	\$6,708	118.5	\$6,438
AG>JPN 75k (TC1)	99.0	\$22,367	93.0	\$19,170
AG>JPN 55k (TC5)	110.0	\$14,043	104.0	\$11,536



US Crude Stocks (EIA)

Last Week  
355.6 Mbbls

Week y/y  
▼ -3.3%



US Gasoline Demand (EIA)

Last week  
9.028 Mb/d

Week y/y  
▲ +4.6%

■ 2013 ■ 2012



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





### Tanker Market – Weekly Highlights

#### THE TANKER MARKETS

##### VLCC

The VLCC market commenced the week with a continuation of last week's activity lull in the Middle East market dominating sentiment across all VLCC markets. From mid-week onwards, however, charterers made a more aggressive progression into the October program, which saw total activity in the Middle East concluded on par with last week's levels. Whereas the earlier lull saw limited rate erosion as owners showed resistance to lower rates on the expectation of more activity to come, when activity did increase, rates saw limited upside. A similar standoff remains as owners point to more October cargoes to come and charterers point to an amply supplied market.

##### Middle East

Middle East chartering activity concluded with 27 fixtures for the week. China remained the most active discharge location, accounting for 10 of these fixtures (while all but one of these were concluded on COA tonnage). Rates to the Far East were unchanged w/w at an average of ws32.9 while TCE earnings on the route gained ~\$140/day, w/w, to an average of ~\$8,572/day. Rates to the USG via the Cape declined .3 point w/w to an assessed average of ws22.5. Triangulated Westbound trade earnings lost ~\$121/day, w/w, to an average of \$15,877/day.

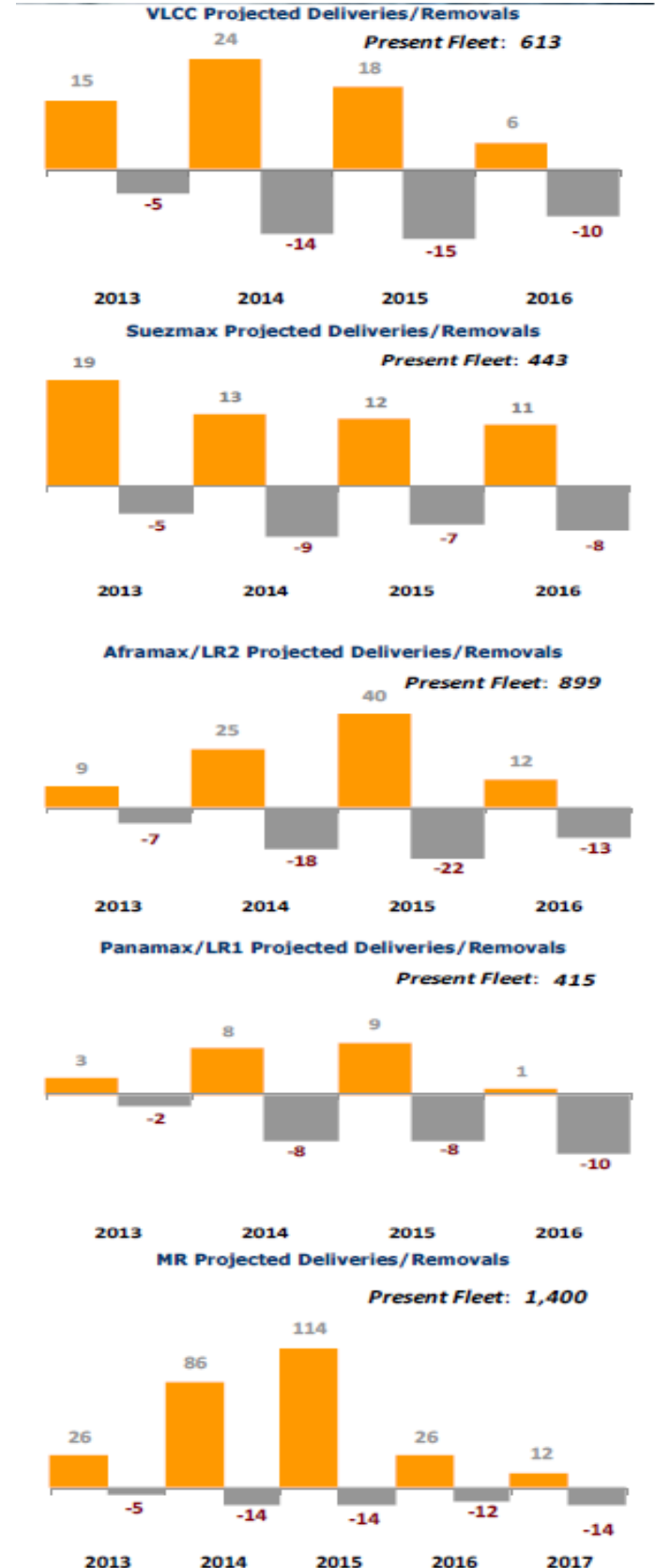
With the September program complete with 130 cargoes and 29 October cargoes now covered, we expect that a further 15 cargoes will materialize through the first decade of the October program. Against this, some 31 units presently appear on position lists as available over the same space of time, representing a surplus of 16 (and a further moderating of overcapacity from the 18 surplus September positions).

##### Atlantic Basin

The Atlantic basin was moderately more active this week with 7 fixtures reported. Rates on the WAFR-FEAST route retested at ws35, with two fixtures concluded at this level. Corresponding TCEs averaged ~\$9,542/day. Rates from the Caribbean saw no change this week on a largely unchanged supply/demand position, with the CBS-SPORE route trading at \$3.40m.

##### Suezmax

Activity in the West Africa Suezmax market was unchanged from last week with 16 fresh fixtures reported. More than half of these were bound for points in Europe, while all of this week's activity to the US was centered on USG discharging (in fact no fixtures to the USAC have been concluded this month). While this week's fixture activity remains ahead of the YTD weekly average of 13, fundamentals were decreasingly unsupportive of rates as more units vied for regional cargoes. With the Caribbean Suezmax market declining further this week – with TCEs recessing to ~\$(3,880)/day – units coming free on the USG continue to forgo regional triangulated trading in favor of a return ballast to West Africa. Similarly, poor earnings of ~\$970/day on the BSEA-MED route – some ~\$4,064/day less than those on the WAFR-USAC route – have also pushed tonnage into the West Africa market.





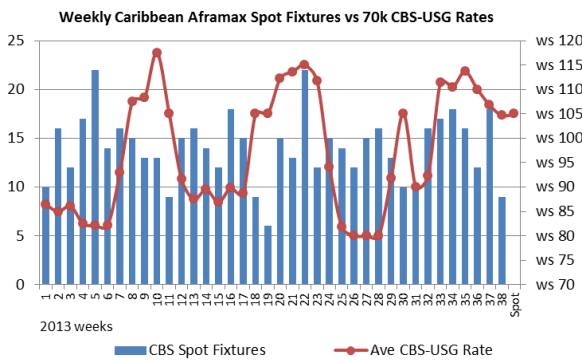
### Tanker Market – Weekly Highlights

Rates on the WAFR-USG route shed 3.75 points to conclude at ws46.25. With sentiment remaining decidedly sour, further rate erosion could be recorded during the upcoming week.

#### Aframax

The Caribbean Aframax market commenced on a weak note following last week's rate erosion and with prompt units showing as available. However, on the back of sustained demand, weather-related delays off of Mexico's East Coast and the unsuitability of the cheaper Suezmax class for much of this week's regional requirements, owners were successful in resisting rates below ws105 on the CBS-USG route. This came despite a 50% decline in regional fixture activity.

With no imminent impetus for a change of direction observable, rates should remain unchanged during the start of the upcoming week while a sustained demand lull could eventually prompt a weakening.



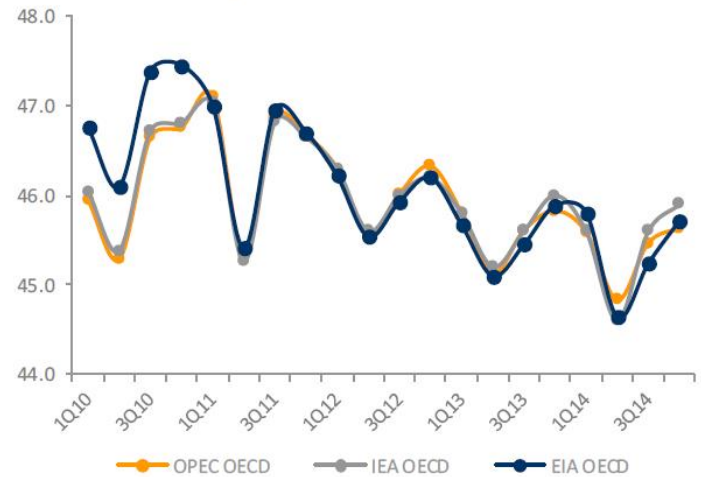
#### Panamax

The Caribbean Panamax market remained markedly quiet with limited fixture activity recorded. Simultaneously, despite the presence of a number of prompt units seeking business, a number of units were likely fixed privately this week. To some extent, owners' cognizance of this fact contributed to a steadying of rates on the CBS-USG route at the ws100 level, there the market both commenced and concluded.

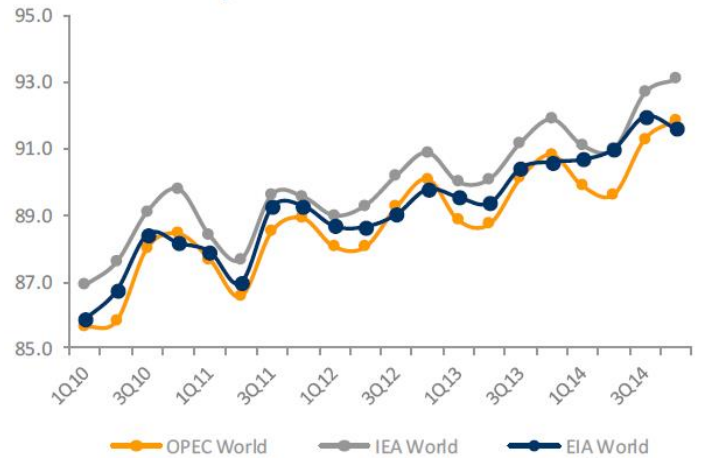
#### CPP

The USG MR market saw fixture activity remain unchanged from last week's level as a strong decline in fixtures bound for points in Europe were offset by a rise in those to Latin America and elsewhere. However, on the back of a rise in regional positions, rates came under negative pressure with the USG-UKC route shedding 15 points to conclude at ws100. Though PADD 3 (US Gulf Coast) distillate production showed a small gain through the week ending 9/13, regional inventories also showed a draw – likely on earlier export strength – and total US distillate demand posted a strong w/w gain of 528,000 b/d to 4.051 Mnb/d (an 8 week high). Accordingly, export volumes could continue to hover around present levels; combined with this week's rise in available units against demand levels, rates appear poised to record further losses during the upcoming week with the USG-UKC route easing towards the mid-ws90s.

Projected OECD Oil Demand



Projected World Oil Demand



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



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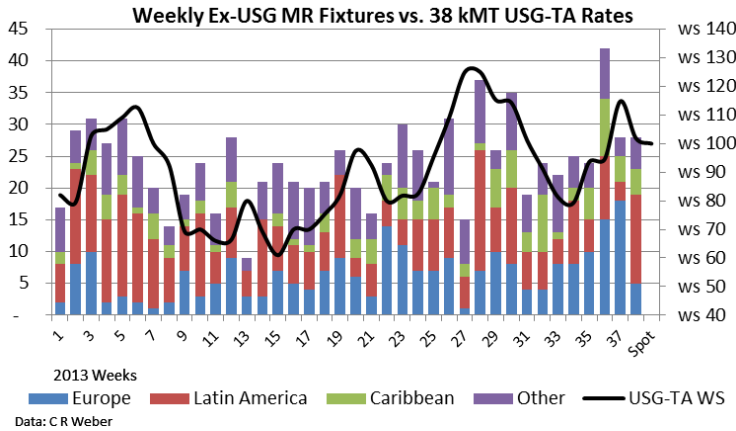
# Capital Link Shipping Weekly Markets Report



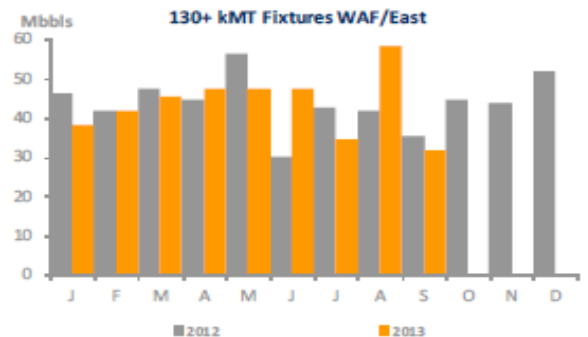
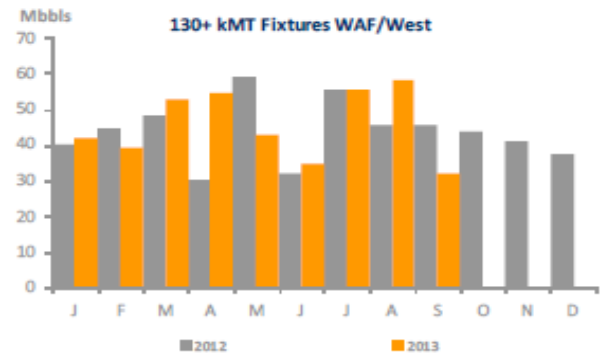
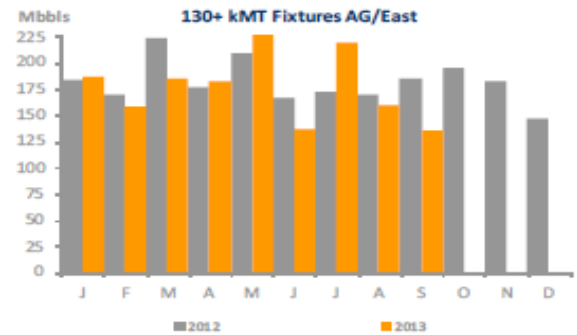
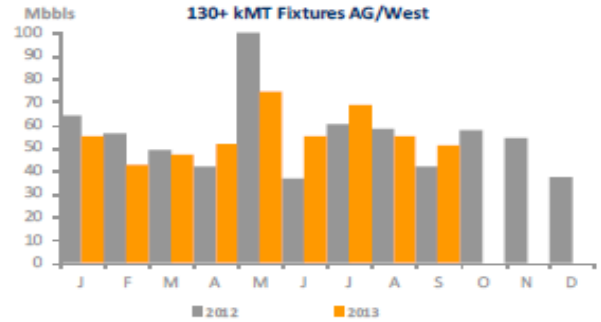
Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights



The Continent MR market saw a continuation of lackluster overall activity continue to exert negative pressure on rates. Trans-Atlantic voyages remained steady despite fewer voyages to the US East Coast as more voyages to points in Latin America materialized. The CONT-USAC route shed 7.5 points to conclude at ws90. The impact of the idling of further European refining capacity and the progression into a strong seasonal maintenance program will likely continue to undermine regional rates while the rising availability of units delivery cargoes from the USG will likely continue to exert negative pressure on rates.







### S&P Secondhand, Newbuilding & Demolition Markets

VESSELTYPE	TOTAL WEEKLY S&P ACTIVITY				
	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	9	153.200.000	8	697.277	17
Tankers <sup>A</sup>	4	42.700.000	1	3.130	5
Gas Tankers <sup>AA</sup>	3	272.000.000	0	0	3
Liners <sup>AAA</sup>	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 <sup>AAAA</sup>	2	450.000	1	44.013	3
Car Carrier	0	0	0	0	0
Combined <sup>AAAAA</sup>	0	0	0	0	0
Special Projects <sup>AAAAA</sup>	3	6.500.000	1	1.527	4
<b>TTL VLSL/Demo</b>	<b>25</b>	<b>483.850.000</b>	<b>15</b>	<b>786.832</b>	<b>40</b>

3 s&p deals reported at an undisclosed price

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

**Investment Trends during 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:** 40 vessels reported to have changed hands–total invested capital region more than \$785mil, 5 S&P deals reported at an undisclosed sale price. (10 bulkers, 189 tankers, 2 gas tankers, 1 liner , 7 containers and 1 Ro-Ro).

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#### Average age of vessels sold – 10yrs old built 2003

**S&P activity:**60% up week-on-week and 122% up year-on-year. At **similar week in 2012**, 18 vessels induced buyers' interest at a total invested capital of about \$115,85 mil. (5 S&P deals in the bulk carrier segment, 6 in the tanker, 2 in the liner and 5 in the container).

Tankers surpassed this week the volume of S&P activity reported in the bulker segment by holding 48% share of the total S&P activity. Bulk carriers held 25% share, gas tankers 5% and containers 18% share. The highest invested capital is reported in the tanker segment, through the strong enbloc deals for modern product tankers-50,000dwt and newbuilding resales from Scorpio Tankers, while suezmax S&P deals built 2012 and 2013 also made their presence strong. The last time that an S&P deal reported for a suezmax tanker built 2013 South Korea was on the week ending August 2<sup>nd</sup>.

#### Per vessel type:

—**Bulk Carriers:** 10 S&P deals, up 11% week-on-week and down 100% year-on-year.

**Total Invested Capital:** region \$ 150,95 mil - **Average age of vessels sold –10yrs old built 2003 (strong activity in the ultramax/surpamax and handymax segments for Chinese and Japanese built vessels)**

- **Panamax – 1S&P deal:** for 76,737dwt vessel built 2004 Japan for region \$16,8mil.
- **Ultramax-2 S&P deals:** 1 S&P deal: for a newbuilding resale vessel of 64,000dwt with delivery 2014 from Chinese yard for about \$26,5 mil. 1 S&P deal for a 61,453dwt vessel built 2012 Japan for about \$26,5mil.
- **Supramax- 3 S&P deals:** 1 S&P deal: for a 55,000dwt vessel built 2007 China for about \$20,5mil. 1 for a 51,404dwt vessel built 2001 Japan for \$13mil and 1 for 51,201dwt vessel built 2002 China at an undisclosed sale price.
- **Handymax- 3 S&P deals:** 1 S&P deal for a 46,683dwt vessel built 2004 Japan for \$15,8mil. 1 for 46,645dwt vessel built 1997 Japan for \$8,5mil and 1 for 42,183dwt vessel built 1987 Japan for \$3,85mil.
- **Handysize:** 1 for 32,354dwt vessel built 2006 Japan for about \$16,5mil.





# Capital Link Shipping Weekly Markets Report



Monday, September 23, 2013 (Week 39)

## SHIPPING MARKETS

### S&P Secondhand, Newbuilding & Demolition Markets

↓ **Tankers:** 19 S&P deals, up by 375% week-on-week and 217% up year-on-year.

**Total Invested Capital:** region more than \$400 mil. **Average age of vessels sold –6yrs old built 2007 (strong activity in the MR product segment for vessels built South Korea and handysize segment. Interesting S&P deals also reported in the suezmax segment for vessels built South Korea)**

- **Suezmax- 3 S&P deals:** 1 enbloc S&P deal for two vessels of about 158,000dwt built 2012 South Korea for about \$52mil each. 1 S&P deal for a vessel of about 157,400dwt built 2013 South Korea for about \$55,5mil, including 3yrs time charter agreement.
- **Aframax – 1 S&P deal** for a vessel of about 105,000dwt built 2010 Japan for about \$31mil.
- **MR Product – 10 S&P deals:** NYSE-listed Scorpio Tankers said that they purchased four 50,300dwt product vessels still being built in South Korea with deliveries over the first quarter of 2014 for a purchasing price of about \$37.75mil each vessels. The company said that part of the purchasing price to be paid in stock. The vessels are “similar to the company’s newbuildings at the same shipyard”, added Scorpio, which identified the sellers as “Ceres, Valero and a group of institutional investors advised by JP Morgan Asset Management. The sellers will accept newly issued Scorpio shares for 30% of the purchase price, with the remaining \$105.7M covered by bank debt and cash on hand. In addition, an enbloc deal for 5 vessels of about 50,000dwt built 2009 South Korea reported sold at an undisclosed sale price for each vessel. In last, 1 vessel of 45,999dwt built 1995 South Korea reported to have changed hands for about \$9mil.
- **Handysize – 4S&P deals:** 1 enbloc deal two vessels of about 16,000dwt built 2003 and 2006 Rumania for a total cost of \$25il. 1 vessel of 13,010dwt built 1985 Sweden for about \$1,5mil and 1 vessel of about 12,000dwt built 2011 Japan, with stainless steel coating, for about \$10mil.
- **Small tankers of less than 10,000dwt – 1 S&P deal** for about 9,300dwt built 1996 Japan for region \$4mil.

↑ **Gas Tankers:** 2S&P deals, for small LPG carriers, down 33% week-on-week (zero S&P activity reported at similar week in September 2012).

- **LPG segment – 1** for a 3,114cbm vessel built 1990 Japan for region \$11,3mil and 1 for a 3,143cbm vessel built 1989 at an undisclosed sale price.

↓ **Containers:** 7 S&P deals, from 3 S&P deals reported at last week, up by 133% week-on-week and up by 40% year-on-year. Average age of vessels sold – 13yrs old built 2000

- **Handy segment- 6 S&P deals:** 1 enbloc deal for 4 vessels of 1678TEU built 2001-2002 with cranes at a total cost of region \$50mil. 1 for a 1,641TEU vessel built 1994 South Korea at an undisclosed sale price and 1 for a 1,016TEU vessel built 1994 Poland at an undisclosed sale price.

**Feedermax – 1 S&P deal** for a 660 TEU vessel built 2003 China for an undisclosed sale price.

#### NEWBUILDING MARKET

Vessel Type	WEEKLY NEWBUILDING ACTIVITY				
	Units	in DWT	Invested Capital	P&C	% W-O-W
<b>Bulkcarriers</b>	33	2.327.945	227.000.000	25	65%
<b>Tankers</b>	17	700.000	138.000.000	13	467%
<b>Gas Tankers</b>	14	637.500	1.510.500.000	0	133%
<b>Liners</b>	2	42.000	0	2	0%
<b>Containers</b>	7	626.500	523.480.000	0	-13%
<b>Reefers</b>	0	0	0	0	N/A
<b>Passenger / Cruise</b>	0	0	0	0	N/A
<b>Ro - Ro</b>	0	0	0	0	N/A
<b>Car Carrier</b>	2	0	137.000.000	0	N/A
<b>Combined</b>	0	0	0	0	N/A
<b>Special Projects</b>	20	97.364	550.000.000	19	233%
<b>TOTAL</b>	<b>95</b>	<b>4.431.309</b>	<b>3.085.980.000</b>	<b>59</b>	<b>111%</b>

#### 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 2<sup>nd</sup>.

**No of new orders: 95** vessels– total deadweight: 4,431,309 tons, 59 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3,1bn for 36 new orders. ( 33 bulkers, 17 tankers, 14 gas tankers, 2 liners, 7 containers, 2 car carriers and 20 special projects).

**Newbuilding activity:** 111% up week-on-week and 206% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier and offshore segment with 33 and 20 new orders respectively. The accelerated newbuilding activity of this week is mainly attributed to the significant volume of unexpected emerged business for bulkers at Japanese yards and firm volume of activity in all main segments-bulk carriers, tankers, gas tankers and containers. Bulk carriers held 35% share of this week’s volume of new orders, tankers 18% share, gas tankers 15% share, containers 7% and special projects 24% share.

At **similar week in 2012**, 31 fresh orders had been reported with the largest volume of newbuilding activity reported in the offshore segment with 12 new orders against 7 new orders for bulkers, 5 for tankers, 2 for gas tankers and 5 for car carriers.

Compared with previous week’s levels, a large increase of 467% is recorded in the volume of new orders for tankers (17 new orders from 3 last week), 233% in the offshore segment (20 new orders from 6 last week), 133% for gas tankers (14 new orders from 6 last week), while a decrease is noted in the container segment – 13% (7 new orders from 8 last week) due to subdued activity in the post panamax segment.



### S&P Secondhand, Newbuilding & Demolition Markets

In terms of invested capital, a hefty amount of money is invested in the gas tanker segment, about 49% share of the total amount invested for newbuilding business due to the construction of large LNG carriers from Greek and Malaysian shipping player.

Asian shipping players surpassed this week European due to high volume of new orders from Chinese and Japanese shipping players.

- **European owners' presence:** 36 new orders- invested capital more than \$946 mil (9 bulk carriers, 9 tankers, 7 gas tankers, 3 containers, 2 liners, 2 car carriers and 4 special projects)
- **Greek owners' presence:** 14 new orders – 3 bulkers, 4 tankers and 7 gas tankers.
- **Asian owners' presence:** 41 new orders – invested capital more than \$1,46 bn (13 bulkers, 8 tankers, 5 gas tankers, 4 containers and 11 special projects).
- **USA owners' presence:** Forest Navigation of Canada ordered two handysize 36,000dwt bulkers at China's Zhejiang Yangfan for an undisclosed contract price with delivery in 2015.  
Chinese yards grasped 47% share of this week's ordering activity due to their strong presence in the bulk carrier and offshore segment. Japanese yards emerged the same strong as South Korea this week, due to revealed business for bulk carriers. Japanese held 18% share of the total volume of new orders and South Korea 20% with strong presence in the bulk carrier and gas tanker segment.
- **No. of units ordered at Chinese yards:** 45 new orders, 12 bulkers, 6 tankers, 6 containers, 2 liners, 2 car carriers and 17 special projects.
- **No of units ordered at Japanese yards:** 17 new orders, 9 bulkers, 5 tankers and 3 gas tankers.
- **No of units ordered at South Korean yards:** 19 new orders, 6 tankers, 11 gas tankers, 1 container and 1 special project.

#### Per vessel type:

↑ **Bulk Carriers: 33 new orders**, up by 65% week-on-week and up by 371% year-on-year. 7 new orders reported at similar week in September 2012. Large volume of newbuilding activity reported in the kamsarmax and handysize segment with 6 and 13 new orders respectively.

- **Capesize – 3 new orders:** 1 new order of 207,000dwt from undisclosed Japanese contractor at Imabari, Japan for an undisclosed contract price with delivery in 2014. 2 new order of 180,000dwt from Capital Maritime of Greece at China's Jinhai Heavy Industries for an undisclosed contract price.
- **Mini Capesize – 2 new orders:** of 105,000dwt from Fujian Shipping of China at Jiangsu Shipping Industry for about \$40,5mil each with delivery in 2015-2016 for China's coastal shipping service.
- **Kamsarmax – 6 new orders:** 2 new orders of 82,000dwt from Torvald Klaveness of Norway at Jiangsu New Yangzijiang of China for about \$27mil each with delivery in 2015, including an

option for two more. 2 new orders of 82,000dwt from Meiji Shipping of Japan at Tsuneishi Cebu of Philippines for an undisclosed contract price with delivery in 2015. 2 new orders of 82,000dwt from Mitsui Soko of Japan at Tsuneishi Cebu of Philippines for an undisclosed contract price with delivery in 2015.

- **Panamax – 3 new orders:** 77,119dwt from an undisclosed contractor at Sasebo, Japan for an undisclosed price with delivery in 2015.
- **Ultramax – 4 new orders** of 64,000dwt from an undisclosed European owner at China's Cosco Guangdong Shipyard, with an option for two more, at an undisclosed contract price with delivery 2h 2014 and 1h 2015.
- **Supramax – 2 new orders:** 58,000dwt from Nisshin Kaiun of Japan at Tsuneishi Cebu of Philippines at an undisclosed contract price with delivery in 2015.
- **Handysize – 13 new orders:** 1 new order of 37,300dwt from Commercial Shipping & Trading of Greece at Japan's Shimanami Shipyard at an undisclosed contract price with delivery in 2016. 2 new order of 36,000dwt from Forest Navigation of Canada at China's Zhejiang Yangfan for an undisclosed contract price with delivery in 2015. 4 new order of 34,000dwt from Wisdom Marine Lines of Taiwan at Japan's Namura for about \$23mil each with delivery in 2016. 6 new orders of 35,048dwt from undisclosed contractor at Tsuneishi Cebu of Philippines for an undisclosed contract price with delivery in 2015.

↑ **Tankers: 17 new orders reported**, from 3 new orders last week – up 467% week-on-week and up 240% year-on-year, 5 new orders reported at similar week in September 2012.

- **Aframax – 4 new orders:** for 115,000dwt product vessels from Horizon Tankers, of Greece for an undisclosed contract price with delivery in 2015-2016, including an option for four more.
- **MR/Product – 2 new orders:** for 50,000dwt vessels from Great Eastern Shipping of India at STX Offshore of South Korea for about \$35mil each with delivery in 2015.
- **Handysize– 6 new orders:** 1 new order for 23,000dwt product vessel from Maximus Marine of Singapore at China's Cosco Dalian for an undisclosed contract price with delivery in 2014. 2 new orders for chemical 19,900dwt vessel, stainless steel, from Stream Tankers of Norway, 1 placed at Shitanoe Shipbuilding and 1 at Fukuoka Shipbuilding of Japan for an undisclosed contract price with delivery in 2015-2016. 3 new orders for chemical 19,900dwt vessel, stainless steel from Hansa Tankers of Norway at Fukuoka Shipbuilding, Japan at an undisclosed contract price with delivery in 2014.
- **Small Chemical – 5 new orders:** for 3,500dwt vessels from New Jinhang Shipping of China at China's Chongqing Donggang of China at an undisclosed contract price with delivery in 2015, stainless steel.

↑ **Gas Tankers: 14 new orders**, 6 for LNG and 8 for LPG carriers, up by 133% week-on-week and 250% up year-on-year. (4 new orders reported at similar week in September 2012).



### S&P Secondhand, Newbuilding & Demolition Markets

- **6 new orders – large LNG vessels:** 2 new orders from **Maran Gas Maritime Inc.** of Greece at Hyundai Samho of South Korea for about \$200mil each – 174,000cbm gas capacity, with delivery in 2017, as exercised options (six now on order) and 4 new orders from **Petronas** of Malaysia at Hyundai H.I. of South Korea for total newbuilding cost of \$850 mil- 150,000cbm gas capacity, including an option for four more, with delivery in 2016-2017.
- **5 new orders – handysize LPG vessels:** from **Eletson Corp** of Greece at Hyundai Mipo of South Korea for about \$36mil each – 12,000cbm gas capacity.
- **3 new orders – small LPG vessels:** 1 new order for 7,500cbm LPG vessel and 2 for 5,000cbm from **Tachibanaya KK** of Japan at Murakami Hide, Japan for about \$22mil and \$17,75mil each vessel respectively with delivery in 2014-2015.

↑ **Containers:** 7 new orders, down 13% week-on-week, while zero new business reported at similar week in September 2012.

- **Post panamax- 3 new orders of 18,000 TEU:** from **China Bank of Communications** at Daewoo of South Korea for an about \$140,66mil with delivery in 2015-2016 under possible long term charter agreement with MSC.
- **Sub-panamax 3 new orders of 2,500 TEU** from **Reederei Nord** of Germany at Guangzhou Wenchong of China for about \$28mil each with delivery in 2015-2016.
- **Handy – 1 new order of 1,060 TEU:** from **Namsung Shipping** of South Korea at Hyundai Mipo of South Korea for about \$17,5mil with delivery in 2014, as option exercised, two now on order.

• **Liner:** BigRoll Shipping of Netherlands, a joint venture set by Dutch heavy lift companies BigLift Shipping and RollDock Shipping, ordered its first two heavy lift vessels of 21,000dwt at China's Cosco Dalian Shipyard at an undisclosed contract price with delivery in 2015, including an option for two more. The vessels will be used for the transportation of ultra large and heavy modular cargoes and will have a 1A ice class notation and will be DP2 prepared with a length of 173m and beam of 42m giving them a deck space of 42m by 125m.

• **Car Carrier:** Norwegian's Ocean Yield has ordered two car carriers with 8,500ceu car capacity at China based Xiamen Shipbuilding Industry with bareboat charter on a 12 year period to Hoegh with delivery in January and April 2016. Each of the vessel will cost \$68.5mil and the Oslo listed player has secured long term financing for approximately 70% of the total investment of \$1378mil, while the remaining will be funded by equity.

• **Special Projects:** This week offshore newbuilding business is up by 233% week-on-week with 20 fresh orders. Interesting newbuilding contract is the placement the construction of a drillship by Norwegian owner, Ocean Rig at Samsung Hi of South Korea for about \$550mil with delivery in 2015.

#### DEMOLITION MARKET

↑ Bulk Carriers ↑ Tankers ↑ Containers

The Indian Rupee against dollar has started to show signs of stabilization from its sharp depreciation by gaining some ground with

hopes for a firm rebound in scrap price levels in the Indian subcontinent region during the fourth quarter of the year. However, the downward momentum of steel prices in India has left benchmark scrap price levels unchanged with no spikes, while container vessels are managed to fetch remarkable levels under the current downward pressure. In Bangladesh, the market is the same quiet with stability in scrap price levels and also losses in the local scrap steel prices. Pakistan tries to compete hard with India and this week the bulker M/V "H PIONEER" is said to be heading for disposal in Pakistan, with a possible option for India, at the firm price of \$400/ldt, which is explained by strong characteristics in vessels particulars, including bronze working and spare propeller.

Against the current soft price sentiment in the Indian subcontinent region, China emerges even stronger with this week winning large tonnage for disposal in the tanker and LNG segment. In the tanker segment, suezmax vessel M/T "NEW FORTUNER" 146,591dwt built 1992 with about 22,000ldt and VLCC M/T "NEW VICTORY" 285,733dwt built 1993 with about 38,600ldt reported for disposal in China at \$380/ldt. In the Lng segment, M/T "NORMAN LADY" built 1973 with about 24,000ldt fetched an impressive number of \$521/ldt, including 3700ldt of solid aluminum tanks.

**No of demolition: 18 disposals –total deadweight:** 992,313 tons- 6 bulkers, 4 tankers, 1 gas tanker, 2 liners, 3 containers, 1 reefer and 1 Ro-Ro.

**Demolition activity (in terms of reported number of transactions):** 20% up week-on-week showing 400% and 200% weekly increase in the volume of tanker and container disposals respectively and 25% weekly decrease in the bulk carrier segment.

The largest activity is recorded in the bulk carrier and tanker segment by holding 33% share and 28% respectively of the total demolition activity, against 6% share from containers and 17% share from liners. In terms of deadweight sent for scrap, there has been 26% weekly increase with 1 VLCC, 1 suezmax and 1 aframax for disposal.

China is reportedly to have won 6 of the 18 demolition transactions, Bangladesh 3, India 5, Pakistan 2 and Turkey 2.

Benchmark scrap prices in the Indian subcontinent region: \$355-\$360/ldt for dry and \$380/ldt for wet cargo. Scrap prices in China hover at \$350/ldt for dry and \$365/ldt for wet cargo.

*Notable demolition transactions: Container / Ro-Ro vessel M/V "ROSA DELMAS" with 14,222ldt built 1985 reported for disposal in Turkey for about \$327/ldt. In addition, container vessel M/V "SEABOXER" with 7,590ldt 1,552 TEU built 1994 fetched \$427/ldt in India, including 220tons bunkers on board upon delivery. In the Lng segment, M/T "NORMAN LADY" built 1973 with about 24,000ldt fetched an impressive number of \$521/ldt, including 3700ldt of solid aluminum tanks.*

At a **similar week in 2012**, demolition activity was down by 11%, in terms of the reported number of transactions, when 16 vessels had been reported for scrap of total deadweight 954,311 tons with 9 disposals for bulkers, 1 tanker, 2 liners, 3 containers and 1 reefer. Ship-breakers in Indian subcontinent region had been offering \$375-\$390/ldt for dry and \$400-\$415/ldt for wet cargo.





### S&P Secondhand, Newbuilding & Demolition Markets

#### Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 3 handymax and 3 handysize vessels
- **Tankers- number of disposals per vessel size:** 1 VLCC, 1 suezmax, 1 aframax, 1 MR product and 1 small tanker
- **Containers- number of disposals per vessel size:** 1 in the handy and 1 the sub-panamax segment

#### Per Demo Country:

- **India-5 disposals:** 2 bulkers, 2 containers and 1 liner
- **Bangladesh-3 disposals:** 1 tanker and 2 bulkers
- **Pakistan-2 disposals:** 1 tanker and 1 bulker
- **China-6 disposals:** 1 bulkers, 1 liner, 1 container, 1 gas tanker and 2 tankers

#### GREEK PRESENCE

#### Investment trends during September: SH ↑ - NB ↑

**At the current week:** Firm investments in the newbuilding arena for a third consecutive week.

**Second-hand purchasing activity:** 44% down week-on-week -  
**Newbuilding activity:** 100% up week-on-week.

**Secondhand Market-** No of vessel purchases: 5 vessels – 2 bulkers and 3 tankers. Invested capital region \$171,3mil.

- **Bulk Carriers:** 1 supramax built 2007 China for region \$20,5mil and 1 handymax built 1997 Japan for \$15,8mil.
- **Tankers:** 1 enbloc deal for two suezmax vessels built 2012 South Korea for about \$52mil each and 1 aframax built 2010 Japan for about \$31mil.

**Newbuilding Market-** No of new orders: 14 vessels – 3 in the bulk carrier, 4 in the tanker and 7 in the gas tanker segment.

- **Bulk carriers – Capesize:** 2 new order of 180,000dwt from **Capital Maritime** at China's Jinhai Heavy Industries for an undisclosed contract price. **Handysize:** 1 new order of 37,300dwt from **Commercial Shipping & Trading** at Japan's Shimanami Shipyard at an undisclosed contract price with delivery in 2016.
- **Tankers- Aframax:** 4 new orders: for 115,000dwt product vessels from **Horizon Tankers** for an undisclosed contract price with delivery in 2015-2016, including an option for four more.
- **Gas Tankers – 2 new orders – large LNG:** from **Maran Gas Maritime Inc.** of Greece at Hyundai Samho of South Korea for about \$200mil each – 174,000cbm gas capacity, with delivery in 2017, as exercised options (six now on order).
- **Gas Tankers-5 new orders – handysize ethylene LPG:** from **Eletson Corp** at Hyundai Mipo of South Korea for about \$36mil each – 12,000cbm gas capacity.

#### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS –207,000 DWT** 1 unit ordered by **Undisclosed Japanese Investor** (JPN) at **Imabari** (JPN). Price undisclosed. Dely 12/2014. **180,000 DWT** 2 units ordered by **Capital Maritime** (GR) at

**Jinhai Heavy Industry** (PRC). Price undisclosed. Dely not revealed. **105,000 DWT** 2 units ordered by **Fujian Shipping** (PRC) at **Jiangsu Shipping Industry** (PRC). Price USD \$ 81 mil enbloc. Dely 6/2015-6/2016 (they will trade for China's coastal shipping service). **82,000 DWT** 2 units ordered by **Torvald Klaveness** (NOR) at **Jiangsu New Yangzijiang** (PRC). Price USD \$ 27 mil each. Dely 7-11/2015 (Option for four more). **82,000 DWT** 2 units ordered by **Meiji Shipping** (JPN) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 2015 (Tess 82 design). **82,000 DWT** 2 units ordered by **Mitsui Soko** (JPN) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 2015 (Tess 82 design). **77,119 DWT** 3 units ordered by **Undisclosed Investor** at **Sasebo** (JPN). Price undisclosed. Dely 3-5-9/2015. **64,000 DWT** 4 units ordered by **Undisclosed European Investor** at **COSCO Guangdong** (PRC). Price undisclosed. Dely 2H/2014 & 1H/2015 (Options for 2 more). **58,000 DWT** 2 units ordered by **Nisshin Kaiun** (JPN) at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 2015 (Tess 58 design). **37,300 DWT** 1 unit ordered by **Commercial Shipping & Trading** (GR) at **Shimanami Shipyard** (JPN). Price undisclosed. Dely 2/2016 (IS-Bari-Star 37 design). **36,000 DWT** 2 units ordered by **Forest Navigation** (CAN) at **Zhejiang Yangfan** (PRC). Price undisclosed. Dely 2015 (Six now on order). **35,048 DWT** 6 units ordered by **Undisclosed Investor** at **Tsuneishi Cebu** (PHIL). Price undisclosed. Dely 2-3-5-7-9/2015. **34,000 DWT** 4 units ordered by **Wisdom Marine Lines** (TWN) at **Namura Shipyard** (JPN). Price USD \$ 23 mil each. Dely 1-3-7-12/2016 (Ten now ordered)

**TANKERS – 115,000 DWT Product** 4 units ordered by **Horizon Tankers** (GR) at **SungDong Shipyard** (SKR). Price undisclosed. Dely 4-8-12/2015 & 4/2016 (Option for four more). **50,000 DWT Product** 2 units ordered by **Great Eastern Shipping** (IND) at **STX Offshore** (SKR). Price USD \$ 35 mil each. Dely 2015. **23,000 DWT Product** 1 unit ordered by **Maximus Marine** (SPORE) at **COSCO Dalian Shipyard** (PRC). Price undisclosed. Dely 10/2014. **19,900 DWT Chemical** 1 unit ordered by **Stream Tankers** (NOR) at **Shitanoe Shipbuilding** (JPN). Price USD \$ 34 mil. Dely 2015 (stainless steel, plus options). **19,900 DWT Chemical** 1 unit ordered by **Stream Tankers** (NOR) at **Fukuoka Shipbuilding** (JPN). Price USD \$ 34 mil. Dely 2016 (stainless steel, plus options). **19,900 DWT Chemical** 3 units ordered by **Hansa Tankers** (NOR) at **Fukuoka Shipbuilding** (JPN). Price undisclosed. Dely 2014 (stainless steel, plus options). **3,500 DWT Chemical** 5 units ordered by **New Jinhai Shipping** (PRC) at **Chogqing Donggang** (PRC). Price undisclosed. Dely 4-6-8-10/2015 (stainless steel).

**GAS TANKERS – ABT 110,000 DWT LNG** 2 units ordered by **Maran Gas Maritime Inc** (GR) at **Hyundai Samho** (SKR). Price USD \$ 210 mil each. Dely 6-12/2017 (174,000cbm, Options exercised, Six now ordered). **ABT 85,000 DWT LNG** 4 units ordered by **Petronas** (MAL) at **Hyundai H. I.** (SKR). Price USD \$ 850 mil enbloc. Dely 2016-2017 (150,000cbm, Options for four more). **12,000 DWT Ethylene** 5 units ordered by **Eletson Corp** (GR) at **Hyundai Mipo** (SKR). Price USD \$ 36,6 mil each. Dely till 3/2016 (12,000 cbm). **ABT 7,500 DWT LPG** 1 unit ordered by **Tachibanaya KK** (JPN) at **Murakami Hide** (JPN). Price USD \$ 22 mil. Dely 2014 (7,500cbm, pressurized). **ABT 5,000 DWT LPG** 2 units ordered by **Tachibanaya KK** (JPN) at **Murakami Hide** (JPN). Price USD \$ 17,75 mil each. Dely 2015 (5,000cbm, pressurized).





### S&P Secondhand, Newbuilding & Demolition Markets

**LINERS** –21,000 DWT *Heavy Lift* 2 units ordered by **BigRoll Shipping** (NTH) at **COSCO Dalian Shipyard** (PRC). Price undisclosed. Dely 5-8/2015 (Option for two more, 1A ice class, DP II prepared).

**CONTAINERS** –169,500 DWT 3 units ordered by **China Bank of Communications** (PRC) at **Daewoo S.M.E.** (SKR). Price USD \$ 140,66 mil each. Dely 10/2015 & 1-5/2016 (18,000 TEU, Triple E class, probable lapsed Maersk options, likely long T/C to MSC). **35,000 DWT** 3 units ordered by **Reederei Nord** (GER) at **Guangzhou Wenchong** (PRC). Price USD \$ 28 mil each. Dely 9-12/2015 & 3/2016 (2,500 TEU, Six now ordered). **13,000 DWT** 1 unit ordered by **Nam Sung Shipping** (SKR) at **Hyundai Mipo** (SKR). Price USD \$ 17,5 mil. Dely 8/2014 (1,060 TEU, Option exercised, Two now ordered).

**SPECIAL PROJECTS** – 52,500 DWT *Salvage submersible Vessel* 1 unit ordered by **Guangzhou Salvage Bureau** (PRC) at **Huangpu Shipbuilding** (PRC). Price undisclosed. Dely 2015 (powered by electricity, capacity to salvage 80,000 DWT sunk vessels in full ship body). **5,188 DWT Platform Supply Vessel** 1 unit ordered by **Westsea Marine** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 9/2016 (MMC 887 PSV Design, Three now ordered). **5,188 DWT Platform Supply Vessel** 2 units ordered by

**Undisclosed Investor** at **Fujian Mawei** (PRC). Price undisclosed. Dely 3-6/2016 (MMC 887 PSV Design, Registered Owner is Acer Ltd). **4,500 DWT Offshore Support Vessel** 2 units ordered by **Pheranzy Offshore** (NGR) at **Hongda Marine** (PRC). Price undisclosed. Dely 11/2014 & 2/2015 (DP II, FIFI 1, Focal 78m Design). **4,000 DWT Anchor Handling Supply Vessel** 4 units ordered by **Stanford Marine** (UAE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 5-6-7-8/2014. **4,000 DWT Offshore Support Vessel** 1 unit ordered by **DMS Maritime** (AUS) at **Damen Gorinchem** (NTH). Price undisclosed. Dely 12/2015. **300 DWT Harbour Tug** 1 unit ordered by **Harms Bergung** (GER) at **Flensburger** (GER). Price undisclosed. Dely 9/2014. **Accomodation** 1 unit ordered by **Marine Assets** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 9/2015 (DP III, 150t Crane fitted). **Drillship** 1 unit ordered by **Ocean Rig** (NOR) at **Samsung H.I.** (SKR). Price USD \$ 550 mil. Dely 2015. **Hopper Dredger** 2 units ordered by **Iraqi Government** (IRQ) at **Zhejiang Zengzhou** (PRC). Price undisclosed. Dely 7-8/2014. **Platform Supply Vessel** 2 units ordered by **Undisclosed Dutch Investor** (NTH) at **COSCO Guangdong** (PRC). Price undisclosed. Dely 3Q 2015 (Options for two more). **Platform Supply Vessel** 2 units ordered by **Undisclosed Singaporean Investor** (SPORE) at **COSCO Guangdong** (PRC). Price undisclosed. Dely 1H 2015 (Options for six more).

**Key:** GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery

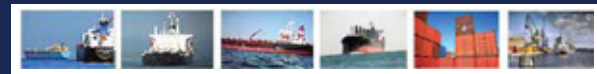
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