

Capital Link Shipping Weekly Markets Report

Monday, September 30, 2013 (Week 40)



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CONTENT CONTRIBUTORS





5th Annual Capital Link Global Commodities - Energy - Freight Forum *Linking Derivatives & Physical Markets*

Tuesday, September 17, 2013

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

NEW YORK, NY – On Thursday, September 17, 2013, Capital Link successfully held its 5th Annual Global Derivatives Forum in New York City at the Metropolitan Club, which drew in a diverse group of more than 450 senior decision makers in the industry.

Nicolas Bornois, President of Capital Link, remarked “Capital Link's 5th Annual Global Derivatives Forum remains the only forum of its kind dedicated to commodities, energy, and freight. By focusing on these three strategic areas, which are followed by the same investor and trader universe, Capital Link is able to raise the overall visibility of this critical space to a significantly larger, targeted audience of industry professionals.”

“The Dodd-Frank Financial Regulatory Reform Bill has enacted far reaching changes in the derivatives industry. In this year's Forum, we sought to devote a good portion of the program towards examining these updates and changes, as well as what they meant for the industry within its current landscape. At the same time, against the backdrop of economic uncertainty around the world, there have been significant changes and new trends in the commodity, energy and freight physical markets.

Our Forum provides an invaluable source of information to investors at it explores trends and developments in the physical markets for Commodity, Energy and Freight and how these impact the activity in the global derivatives markets.

We would like to thank our sponsors, supporting organizations and media partners for their support and contribution in making this another successful event.”

All conference materials including presentation slides and audio files are available on Capital Link's website, at:
<http://forums.capitallink.com/shipping/2013derivatives/index.html>



The 5th Annual Global Commodities, Energy & Freight Forum took place at the Metropolitan Club in New York City on Tuesday, September 17, 2013



Fuel Oil Market Panel from left to right: Mr. Tolson, Ms. Welch, Mr. Kingston, Mr. Fraktman, Mr. Davies and Mr. Tavlarios



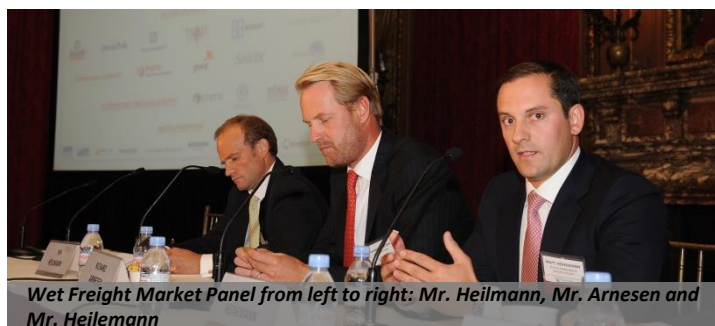
Trading, Settling & Financing Derivatives Trades Panel from left to right: Mr. Vera, Mr. Edwards, Ms. Napolitano, and Mr. Baker



Dodd Frank Roundtable from left to right: Mr. Loesch, Mr. Lasala, Mr. Sexton, Mr. Budofsky, Mr. Simpson and Mr. Smith



Coal Panel from left to right: Mr. Moore, Mr. Andersen, Mr. Muich, Mr. Sackheim



Wet Freight Market Panel from left to right: Mr. Heilmann, Mr. Arnesen and Mr. Heilemann

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

IN THE NEWS

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.

Star Bulk Carriers Corp. Announces Results of Its 2013 Annual Meeting of Shareholders

Star Bulk Carriers Corp. announced that the Company's Annual Meeting of Shareholders was duly held in Singapore today, pursuant to a Notice of Annual Meeting of Shareholders dated August 20, 2013 ("the Notice"). At the meeting, each of the following proposals, which are set forth in more detail in the Notice and the Company's Proxy statement were approved and adopted: 1. The re-election of Mr. Petros Pappas and Mr. Spyros Capralos as Class C Directors of the Company to serve until the 2016 Annual Meeting of Shareholders; and 2. The appointment of Ernst & Young (Hellas) Certified Auditors-Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2013

Tuesday, September 24, 2013

Capital Product Partners L.P. Announces the Extension of Three Product Tanker Charters to BP Shipping Limited

Capital Product Partners L.P. announced that it has reached an agreement with BP Shipping Limited ("BP Shipping") to extend the charters of the M/T British Ensign or M/T Atlantis (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea), M/T British Envoy or M/T Aktoras (36,759 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) and M/T British Emissary or M/T Aiolos (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) for an additional 18-36 months in direct continuation of their present bareboat charters at a revised day rate.

Tsakos Energy Navigation Announces 18-Month Time Charter for the VLCC Tanker Millennium

Tsakos Energy Navigation Limited announced a time charter agreement for the 301,171 dwt, double hull VLCC tanker Millennium, with a state oil company for a period of 18 months. The new charter commenced in September 2013 and is expected to generate gross revenues of approximately \$11.50 million during the corresponding period. Currently, TEN's secured contract coverage is 74% and 60% for the available vessel days of 2013 and 2014, with expected minimum revenues of \$69 million and \$214 million, respectively. Overall, TEN's minimum contracted charter revenues is approximately \$965 million with an average employment of three years per vessel.



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IN THE NEWS

Latest Company News

Teekay LNG Partners Announces Acquisition and Charter Back of Second LNG Carrier Newbuilding

Teekay LNG Partners L.P. announced that it has agreed to acquire a second 155,900 cubic meter liquefied natural gas (LNG) carrier newbuilding from Awilco LNG ASA (Awilco) (ALNG:NO), a Norway-based owner and operator of LNG carriers. The vessel, the second of two vessels to be acquired by the Partnership from Awilco, is currently under construction by Daewoo Shipbuilding & Marine Engineering Co., Ltd. (DSME) of South Korea and is expected to deliver in the fourth quarter of 2013. Subsequent to delivery from DSME to Awilco, Teekay LNG will purchase the vessel and bareboat charter it back to Awilco at a fixed-rate for a firm period of four years, plus a one-year extension option.

Wednesday, September 25, 2013

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

Seanergy Maritime Holdings Corp. announced its financial results for the second quarter and six months ended June 30, 2013. The net revenues were \$6.8 million and \$12.5 million for the second quarter and six months of 2013, respectively. EBITDA was negative \$11.3 million for the second quarter of 2013, as compared to negative EBITDA of \$19.6 million for the second quarter of 2012. Effective November 1, 2013, Christina Anagnostara has resigned from her position as Chief Financial Officer.

Baltic Trading Limited Completes Common Stock Offering

Baltic Trading Limited announced that it has successfully completed its previously announced public offering, issuing 13,800,000 new shares of common stock, which included the exercise in full of the underwriters' option to purchase up to 1,800,000 shares of common stock. Gross proceeds of the offering were approximately \$63.5 million. Baltic Trading intends to use the net proceeds from the offering for future vessel acquisitions or, to the extent it does not use them, for working capital and general corporate purposes.

Tsakos Energy Navigation Limited Announces Public Offering of Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited announced that it plans to offer its Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") in a public offering under its effective shelf registration statement. TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments. Following the offering, TEN intends to file an application to list the Series C Preferred Shares on the New York Stock Exchange.

Navios Maritime Partners L.P. Announces Completion of Follow-On Offering Including Exercise of Underwriters' Option

Navios Maritime Partners L.P. announced the completion of its follow-on public offering of 5,750,000 common units at \$14.26 per unit, raising gross proceeds of \$82.0 million. These figures include 750,000 units sold pursuant to the underwriters' option, which was

exercised in full. Navios Partners' common units trade on the New York Stock Exchange under the symbol "NMM". The joint book-running managers for this offering were Citigroup, Wells Fargo Securities, J.P. Morgan and Deutsche Bank Securities and the co-managers were S. Goldman Capital LLC, DVB Capital Markets, ABN AMRO, Stifel and Global Hunter Securities, LLC.

Thursday, September 26, 2013

FreeSeas Announces Assignment of the Debt Purchase and Settlement Agreement

FreeSeas Inc. announced that it has entered into an assignment and amendment agreement (the "Assignment") with Deutsche Bank Nederland N.V. ("Deutsche Bank"), a Magna Group affiliate fund Hanover Holdings I, LLC ("Hanover"), Crede CG III, Ltd ("Crede") a wholly-owned subsidiary of Crede Capital Group, and various wholly-owned subsidiaries of the Company. Pursuant to the terms of the Settlement Agreement, Hanover agreed to purchase USD\$10,500,000 of outstanding indebtedness owed by the Company to Deutsche Bank in accordance with the terms thereof. Upon payment in full of the purchase price to Deutsche Bank for such purchased indebtedness in accordance with the terms of the Settlement Agreement, the remaining outstanding indebtedness of FreeSeas and its subsidiaries to Deutsche Bank will be forgiven, and the mortgages granted to Deutsche Bank on both of its two security vessels discharged and the Company would own these two vessels free and clear of all such liens granted to Deutsche Bank.

NewLead Holdings Ltd. Announces Revision to September 18, 2013 Announcement

NewLead Holdings Ltd. announced that the references in the press release, dated September 18, 2013, to the agreements between the Company and sellers in regard to the second mine and wash plant in Kentucky, USA, should have been referred to as advanced negotiations. The Company further clarifies that references to appraisals should have been references to representations by the potential seller of the mines and wash plant on the basis of materials they furnished the Company as part of the preliminary due diligence conducted.

Tsakos Energy Navigation Limited Announces Pricing of Its 8 7/8% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited announced the pricing of its \$50 million offering of 8 7/8% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share. The Company has also granted the underwriters a 30-day option to purchase up to \$7.5 million of additional Series C Preferred Shares. TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments. TEN intends to list the Series C Preferred Shares on the New York Stock Exchange.



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IN THE NEWS

Latest Company News

Friday, September 27, 2013

Paragon Shipping Inc. Announces Closing Of Its Upsized \$34.5 Million Follow-On Public Offering

Paragon Shipping Inc. closed its previously-announced upsized public offering of 6,000,000 of its Class A common shares at \$5.75 per share, including the full exercise of the over-allotment option granted to the underwriters to purchase up to 782,609 additional common shares. Following this offering, the Company has 17,441,442 shares of common stock outstanding. The gross proceeds from the offering before the underwriting discount and other offering expenses payable by the Company amounted to approximately \$34.5 million (including \$4.5 million from the exercise of the over-allotment option). The net proceeds from the offering after the underwriting discount and other offering expenses payable by Paragon Shipping are expected to be approximately \$32.0 million.

Monday, September 30, 2013

Hellenic Carriers Reports 2013 Interim Unaudited Results

Hellenic Carriers Limited, reports today its Interim Unaudited Results for the six months ended 30 June 2013. For the six months ended 30 June 2013, Hellenic reported total revenues of US\$3.9 million compared to US\$8.9 million for the same period of 2012. The fleet utilisation during the period was reported at 98.6% compared to 90.8% in H1 2012. For the six months ended 30 June 2013, the Company operated through its subsidiaries a fleet of 3.0 vessels on average, compared to 4.8 vessels for the six months ended 30 June 2012. Following the sale of two older units in 2012, the operating fleet in H1 2013 includes one Panamax, one Supramax and one Handymax with an aggregate carrying capacity of 169,116 dwt and a weighted average age of 16.0 years as of 30 June 2013.

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



ABN AMRO Makes Senior Appointment To Lead Combined Global Commodities Team In Energy, Commodities & Transportation Business

Thursday, September 26 - ABN AMRO continues to strengthen the sector focus of its leading Energy, Commodities & Transportation (ECT) business with the appointment of Jan-Maarten Mulder to the newly created role of Global Head of Commodities.

Mr Mulder previously worked at Trafigura, where he was Global Head of Corporate Finance and Treasury. This marks a return to the bank, as he worked in the commodities and corporate finance teams of Fortis and MeesPierson in the past which in 2010 became part of the new ABN AMRO.

His appointment follows the bank's decision to combine its Agri, Metals and Energy Commodities teams into a single business, in order to strengthen transaction execution for clients and support the increasing size as well as complexity of the bank's commodities activities. The Energy and Transportation sector teams will continue to operate individually within ECT.

Mr Mulder will report to Maarten Terlouw, recently promoted to Global Head of ECT from his previous role of Global Head of Energy. Before rejoining ABN AMRO last year, Mr Terlouw led RBS's Global Industrials Team in London. He has broad experience in corporate finance advisory and debt and equity capital markets, in addition to extensive knowledge of the energy and resources sectors.

Commenting on the creation of the new global commodities team, Mr Terlouw said: "Commodities is a very important segment within



ABN·AMRO

ECT and we believe this development will strengthen our ability to provide a leading client service. Jan-Maarten will bring the client's perspective into the heart of our business and his appointment sends a strong signal to the market of how determined we are to remain a force in this business - which is vital to both world trade and the Dutch economy."

Rui Florencio has also been promoted to Global Head of Energy Commodities from his previous role as Head of the Energy Commodities desk in Amsterdam and will report to Jan-Maarten Mulder.

ABN AMRO's ECT business provides standard and structured wholesale banking services to global clients in sectors such as commodity finance, shipping, oil & gas and offshore oil services. ECT is headquartered in Amsterdam and now includes offices in Athens, Dallas, Dubai, Hong Kong, London, New York, Oslo, Rotterdam, Sao Paulo, Shanghai and Singapore – part of the bank's overall international network spanning 23 countries and territories.





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Capital Product Partners L.P. Announces The Extension Of Three Product Tanker Charters To BP Shipping Limited

On Tuesday, September 24, 2013, Capital Product Partners (NASDAQ: CPLP), announced that it had reached an agreement with BP Shipping Limited to extend the charters of the M/T *Atlantis* (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea), the M/T *Aktoras* (36,759 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) and the M/T *Aiolos* (36,760 IMO II/III Chemical Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) for an additional 18-36 months in direct continuation of their present bareboat charters at a revised day rate.

In particular, the M/T *Atlantis* and the M/T *Aiolos* will continue their bareboat charter with BP Shipping after the completion of their current charters in April 2014 and March 2015 respectively for an additional 24 months. BP Shipping has the option to extend the duration of both charters for up to a further 12 months either as bareboat charters or as time charters. If all options were to be exercised, the employment of the vessels would extend to April 2017 and March 2018 respectively.

The M/T *Aktoras* will continue its bareboat charter with BP Shipping after the completion of the current charter in July 2014 for an additional 18 months. BP Shipping has the option to extend the charter duration for up to a further 12 months either as a bareboat charter or as a time charter. If all options were to be exercised, the employment of the vessel would extend to January 2017.

As a result of these extensions, the average remaining charter duration of the Capital Product Partners' fleet is 9.0 years.



About Capital Product Partners L.P.

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

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

Navios Maritime Partners L.P. Announces the Completion of its Second Follow-On Offering, Including Exercise of Underwriters' Option

On Wednesday, September 25, Navios Maritime Partners L.P. (NYSE: NMM), announced the completion of its follow-on public offering of 5,750,000 common units at \$14.26 per unit, raising gross proceeds of \$82.0 million. These figures include 750,000 units sold pursuant to the underwriters' option, which was exercised in full.

Navios Partners' common units trade on the New York Stock Exchange under the symbol "NMM".

The joint book-running managers for this offering were Citigroup, Wells Fargo Securities, J.P. Morgan and Deutsche Bank Securities and the co-managers were S. Goldman Capital LLC, DVB Capital Markets, ABN AMRO, Stifel and Global Hunter Securities, LLC.

This marks the second successful secondary offering for the Partnership, as they've raised an aggregate of \$155.2 million in proceeds throughout 2013.



Navios Maritime Partners L.P.

About Navios Maritime Partners L.P.

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



Navios Maritime Acquisition Corporation Announces Delivery of Two MR2 Product Tankers

On September 30, 2013, Navios Maritime Acquisition Corporation (NYSE: NNA), an owner and operator of tanker vessels, announced that the Bougainville, a newbuilding MR2 product tanker of 50,626 dwt, was delivered from a South Korean shipyard.



Navios Maritime Acquisition Corporation

The Bougainville has been chartered out to a high quality counterparty for four years at a base rate of \$15,356 (net) per day plus 100% profit based on an index, with a ceiling of \$20,475 (net) per day. Charter base and ceiling rates will increase 2% per annum.

The Bougainville is expected to generate approximately \$3.2 million annual base EBITDA for the first year (\$13.5 million of aggregate base EBITDA including the annual 2% increase over the duration of the charter), assuming operating expense approximating current operating costs and 360 revenue days per year.

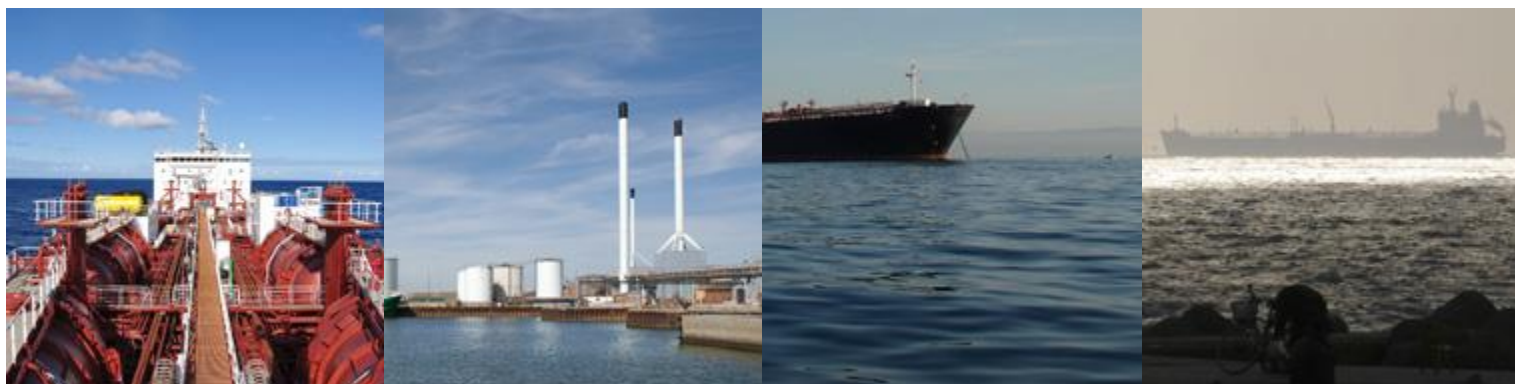
At the same time, the Company also announced that the Nave Dorado, a 2005-Japanese built MR2 product tanker of 47,999 dwt, was delivered on September 24, 2013.

Fleet Update

Following the delivery of the Bougainville and the Nave Dorado, Navios Acquisition has 33 vessels in the water.

Navios Acquisition has contracted 97.2% and 75.5% 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 2.5 years.





Tsakos Energy Navigation Announces 18-month Time Charter For The VLCC Tanker Millennium

Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) announced a time charter agreement for the 301,171 dwt, double hull VLCC tanker Millennium, with a state oil company for a period of 18 months. The new charter commenced in September 2013 and is expected to generate gross revenues of approximately \$11.50 million during the corresponding period.



Currently, TEN's secured contract coverage is 74% and 60% for the available vessel days of 2013 and 2014, with expected minimum revenues of \$69 million and \$214 million, respectively. Overall, TEN's minimum contracted charter revenues is approximately \$965 million with an average employment of three years per vessel.

"We are pleased to secure the Millennium, until March 2015, at a rate that reflects the changing environment in the crude tanker sector," said Mr. Nikolas P. Tsakos, President and CEO of TEN. "This charter highlights TEN's ability to offer its diversified fleet of products, crude and LNG vessels to its high-end clientele and solidify its position with such names for more business in the future. With a policy of fixing our fleet in medium to long term charters, we are confident that the cash flow visibility we project will continue to provide attractive returns and enhance shareholder value through dividend payments," Mr. Tsakos concluded.

Tsakos Energy Navigation Limited Priced its 87/8% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited ("TEN") (NYSE: TNP), priced its previously announced \$50 million offering of 87/8% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share.

The Company has also granted the underwriters a 30-day option to purchase up to \$7.5 million of additional Series C Preferred Shares.

TEN intends to use the net proceeds from the offering for general corporate purposes, which may include making vessel acquisitions or investments. TEN intends to list the Series C Preferred Shares on the New York Stock Exchange.

UBS Investment Bank and Morgan Stanley acted as joint bookrunners for the offering. Jefferies acted as lead manager for the offering. Incapital and DNB Markets acted as co-managers for the offering.

In May of this year, TEN raised gross proceeds of \$50 million, through a public offering of 2,000,000 shares of 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at \$25.00 per share.

The Series B Preferred Shares trade on the New York Stock Exchange, under the symbol "TNPPRB."

ABOUT TSAKOS ENERGY NAVIGATION

To date, TEN's fleet, including an LNG carrier under construction, consists of 49 double-hull vessels, a mix of product tankers, crude tankers and LNG carriers, totaling 4.9 million dwt. Of these, 28 are product carriers ranging from shuttle suezmaxes to handysize, 19 are crude tankers ranging from VLCCs to aframaxs, and two are LNG carriers.



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of September 27 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 27, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.17	11.51%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.74	6.09%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.91	15.35%
Matson Inc	MATX	\$0.15	\$0.60	\$26.35	2.28%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$24.50	5.10%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.23	0.76%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.21	3.33%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$14.60	12.12%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.05	\$0.20	\$6.92	2.89%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.92	10.43%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.43	1.81%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.25	6.19%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.76	5.32%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.43	7.59%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.94	1.01%
Teekay Corporation	TK	\$0.31625	\$1.265	\$41.68	3.04%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.41	6.29%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.67	4.49%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$5.37	3.72%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.55	3.87%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$10.18	6.88%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.32	10.18%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$14.86	2.96%
Glolar LNG	GLNG	\$0.450	\$1.80	\$38.53	4.67%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$32.78	6.28%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$44.00	6.14%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.92	10.43%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.78	6.28%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.60	12.12%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$44.00	6.14%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.41	6.29%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.25	6.19%



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Navigation Series B	Costamare Series B	Box Ships Series C	Seaspan Corp Series C	Seaspan Corp Series D	International Shipholding Series A	Teekay Offshore Series A
Ticker Symbol	SBPRB	TNPPRB	CMREPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	7.625%	9.00%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$24.00	\$27.15	\$25.00	\$100.00	\$25.00
Last Closing Price (09/27/13)	\$25.03	\$24.10	\$23.80	\$24.65	\$27.22	\$25.25	\$104.09	\$24.70

(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.

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Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, September 27, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2484	\$0.2496	-0.50%	-57.36%	\$0.3553	\$0.2476
10-Yr US Treasury Yield	\$2.6245	\$2.7337	-3.99%	32.74%	\$3.0050	\$1.5538
USD/CNY	\$6.1197	\$6.1216	-0.03%	-2.81%	\$6.3464	\$6.1078
USD/EUR	\$0.7396	\$0.7395	0.01%	-4.26%	\$0.8224	\$0.7320
USD/GBP	\$0.6196	\$0.6247	-0.82%	-3.22%	\$0.6712	\$0.6144
USD/JPY	\$98.5400	\$99.3600	-0.83%	28.54%	\$103.7400	\$77.7700

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$332.95	\$332.05	0.27%	-3.90%	\$382.95	\$300.55
Gold	\$1,324.47	\$1,358.56	-2.51%	-17.29%	\$1,796.05	\$1,180.50
Palladium	\$731.80	\$721.95	1.36%	11.51%	\$771.90	\$633.15
Platinum	\$1,410.45	\$1,455.90	-3.12%	-0.95%	\$1,741.99	\$1,294.60
Silver	\$21.60	\$22.83	-5.40%	-26.50%	\$35.36	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,639.00	\$2,608.00	1.19%	22.57%	\$2,657.00	\$2,071.00
Coffee	\$113.70	\$114.65	-0.83%	-51.73%	\$200.00	\$113.50
Corn	\$454.00	\$451.00	0.67%	-23.02%	\$647.00	\$445.75
Cotton	\$86.63	\$84.52	2.50%	-5.52%	\$93.72	\$74.35
Soybeans	\$1,319.75	\$1,315.25	0.34%	8.24%	\$1,409.50	\$1,162.50
Sugar #11	\$17.74	\$17.74	0.00%	-26.78%	\$22.15	\$16.70
Wheat	\$683.00	\$646.25	5.69%	-5.37%	\$913.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$926.00	\$923.75	0.24%	-1.31%	\$980.25	\$837.00
Gasoline RBOB Future	\$267.62	\$268.42	-0.30%	1.12%	\$298.21	\$246.68
Heating Oil Future	\$299.01	\$300.42	-0.47%	-1.74%	\$322.90	\$276.20
Natural Gas Future	\$3.59	\$3.69	-2.66%	15.92%	\$4.44	\$3.05
WTI Crude Future	\$102.87	\$104.75	-1.79%	0.43%	\$111.34	\$85.79



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	27-Sep-13	20-Sep-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,258.24	15,451.09	-1.25%	13.76%	13,412.55
Dow Jones Transp.	TRAN	6,597.59	6,692.26	-1.41%	21.37%	5,435.74
NASDAQ	CCMP	3,781.59	3,774.73	0.18%	21.51%	3,112.26
NASDAQ Transp.	CTRN	2,778.81	2,799.67	-0.75%	19.24%	2,330.45
S&P 500	SPX	1,691.75	1,709.91	-1.06%	15.68%	1,462.42
Russell 2000 Index	RTY	1,074.19	1,072.83	0.13%	22.99%	873.42
FTSE 100 Index	UKX	6,512.66	6,596.43	-1.27%	8.05%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	27-September-13	20-September-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,250.71	2,222.03	1.29%	2,093.02	7.53%
Tanker Index	CLTI	2,408.02	2,374.81	1.40%	2,123.34	13.41%
Drybulk Index	CLDBI	802.97	822.49	-2.37%	609.62	31.72%
Container Index	CLCI	1,901.88	1,901.31	0.03%	1,588.01	19.76%
LNG/LPG Index	CLLG	3,616.12	3,560.39	1.57%	3,423.06	5.64%
Mixed Fleet Index	CLMFI	1,315.37	1,345.84	-2.26%	1,550.21	-15.15%
MLP Index	CLMLP	3,281.51	3,247.24	1.06%	2,972.33	10.40%

BALTIC INDICES

Index	Symbol	27-September-13	20-September-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	2,046	1,904	7.46%	698	193.12%
Baltic Capesize Index	BCIY	3,967	4,018	-1.27%	1,237	220.70%
Baltic Panamax Index	BPIY	1,800	1,453	23.88%	685	162.77%
Baltic Supramax Index	BSI	1,069	964	10.89%	737	45.05%
Baltic Handysize Index	BHSI	594	558	6.45%	446	33.18%
Baltic Dirty Tanker Index	BDTI	586	589	-0.51%	696	-15.80%
Baltic Clean Tanker Index	BCTI	538	535	0.56%	694	-22.48%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET LNG/LPG EQUITIES THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks gaining 1.29%, compared to the S&P 500 declining 1.06%, and the Dow Jones Industrial Average (DJII) losing 1.25%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index going up 1.57%, followed by Capital Link Tanker Index increasing 1.40%. Dry bulk equities were the least performer in last week, with Capital Link Dry Bulk Index sliding 2.37%. The top three weekly gainers last week were NewLead Holdings(NEWL), FreeSeas Inc.(FREE), and Globus Maritime Limited(GLBS), up 66.67%, 62.50%, and 15.92% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) soaring 7.46%, compared to the Capital Link Dry Bulk Index decreasing 2.37%. Year-to-date, the BDI has gained 193.12%, compared to the Capital Link Dry Bulk Index went up 31.72%.

Tanker shipping stocks outperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) losing 0.51%, and Baltic Clean Tanker Index (BCTI) inching up 0.56%, while Capital Link Tanker Index advancing 1.40%. Year-to-date, the BDTI slid 15.80% and the BCTI plumbed 22.48%, while Capital Link Tanker Index gained 13.41%.

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

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

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

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



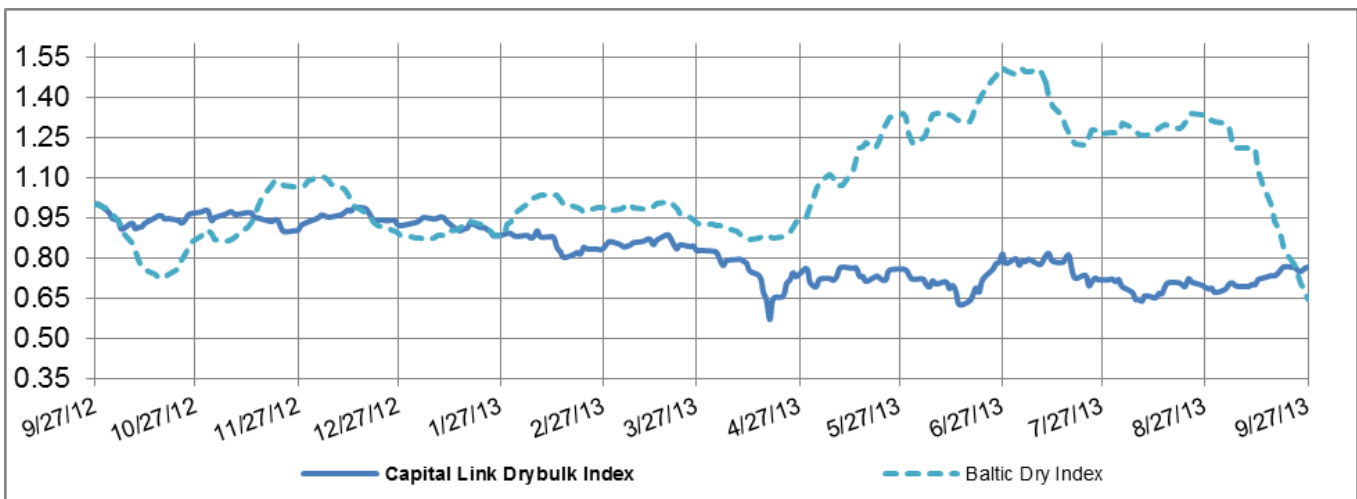
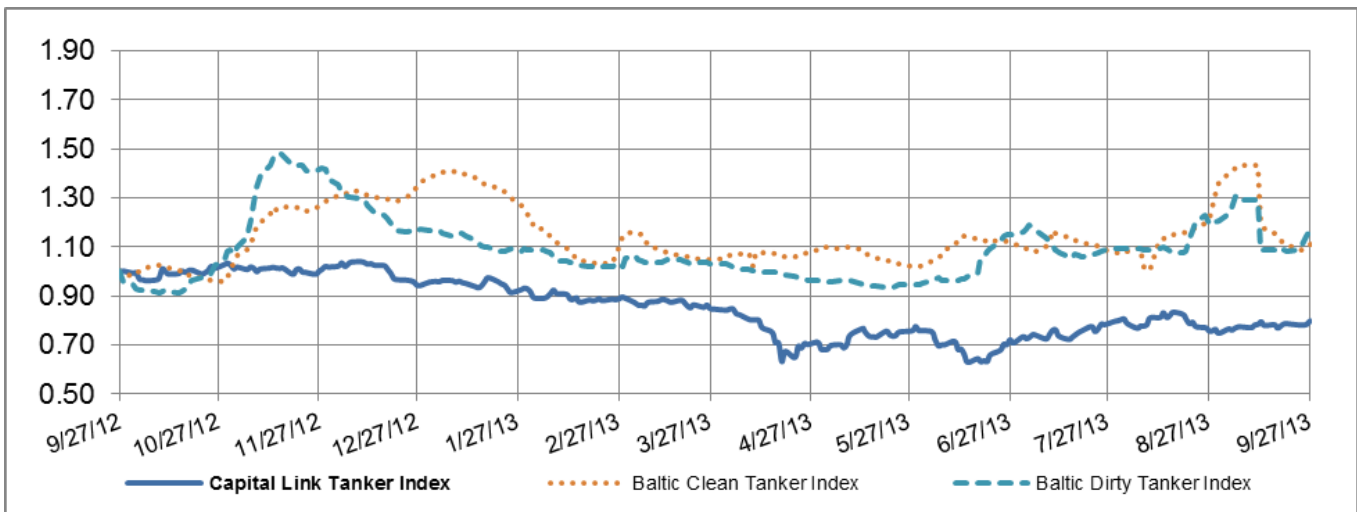
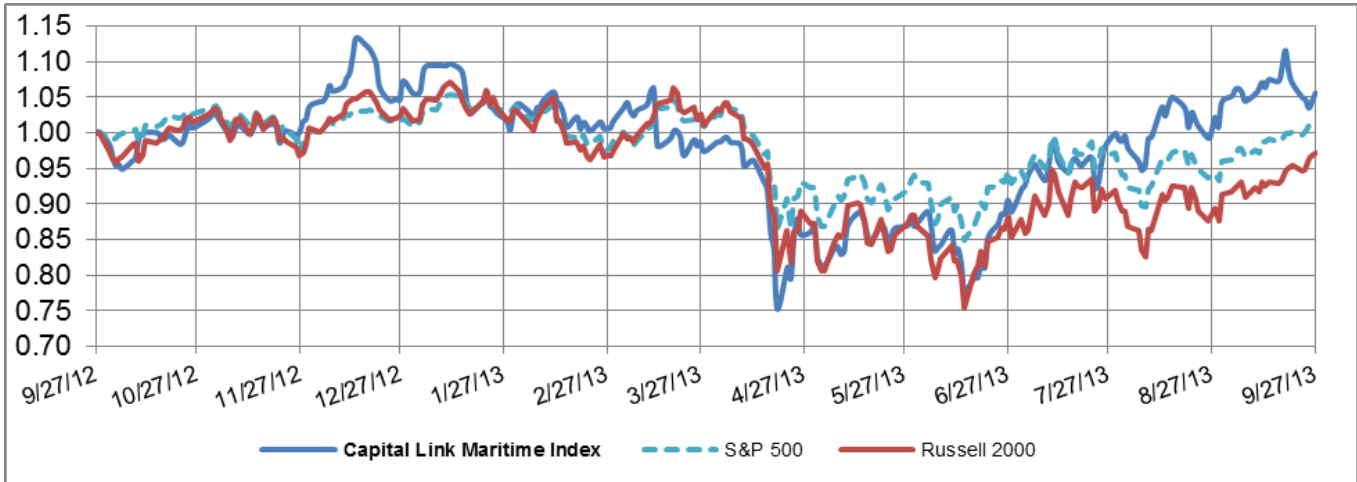
Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Sept 27, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq Composite Index	COMPX	3781.59	6.86	0.18%
Nasdaq-100 Index	NDX	3230.3	5.57	0.17%
Russell 2000 Index	RUT	1074.1	1.27	0.12%
Nasdaq Transportation Index	TRANX	2778.81	-20.86	-0.75%
Russell 3000 Index	RUA	1016.79	-8.40	-0.82%
Russell 1000 Index	RUI	944.78	-8.60	-0.90%
S&P 500 Index	SPX	1691.75	-18.16	-1.06%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 54.76% closed > 10D Moving Average.
- 73.81% closed > 50D Moving Average.
- 76.19% closed > 100D Moving Average.
- 73.81% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
FREE	0.78	62.50%	122.86%	DCIX	3.91	3.17%	-11.14%
EGLE	7.75	10.09%	87.65%	GASS	9.26	-0.64%	-11.89%
GNK	3.87	-9.15%	98.46%	MATX	26.35	-4.36%	-7.58%
DRYS	3.64	4.00%	79.31%	SFL	15.32	0.99%	0.07%
GLBS	3.35	15.92%	62.62%	TNK	2.67	-5.32%	-5.65%
SBLK	9.8	-4.95%	74.38%	NEWL	0.15	66.67%	-11.76%
ESEA	1.55	-8.82%	34.78%				
VLCCF	10.18	12.74%	37.94%				
BALT	5.23	7.61%	37.63%				
NM	7.21	0.14%	28.75%				
Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
GLBS	3.35	4	VLCCF	10.18	-2
SSW	24.5	4	TK	41.68	-2
DAC	3.93	2	TGP	44	-2
GSL	5.09	2	TEU	4.17	-2
SFL	15.32	2	SBLK	9.8	-2
STNG	9.94	2	SB	6.92	-2
			NNA	3.76	-2
			NM	7.21	-2
			NAT	8.43	-2
			GMLP	32.78	-2



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

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>
NEWL	0.09	0.15	0.06	66.67%	SHIP	2.25	1.78	-0.47	-20.89%
FREE	0.48	0.78	0.30	62.50%	PRGN	6.8	6	-0.80	-11.76%
GLBS	2.89	3.35	0.46	15.92%	GNK	4.26	3.87	-0.39	-9.15%
VLCCF	9.03	10.18	1.15	12.74%	ESEA	1.7	1.55	-0.15	-8.82%
EGLE	7.04	7.75	0.71	10.09%	TNK	2.82	2.67	-0.15	-5.32%
BALT	4.86	5.23	0.37	7.61%	SBLK	10.31	9.8	-0.51	-4.95%
SSW	23.49	24.5	1.01	4.30%	MATX	27.55	26.35	-1.20	-4.36%
NAT	8.09	8.43	0.34	4.20%	ASC	12.51	12.1	-0.41	-3.28%
DRYS	3.5	3.64	0.14	4.00%	KNOP	25	24.25	-0.75	-3.00%
GLNG	37.14	38.53	1.39	3.74%	CMRE	18.18	17.74	-0.44	-2.42%

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	0.78	0.59	310.53%	PRGN	7.34	6	-1.34	-18.26%
EGLE	3.77	7.75	3.98	105.57%	TOPS	2.2	1.86	-0.34	-15.45%
DRYS	2.37	3.64	1.27	53.59%	ASC	13.74	12.1	-1.64	-11.94%
GNK	2.79	3.87	1.08	38.71%	DAC	4.44	3.93	-0.51	-11.49%
GLBS	2.45	3.35	0.90	36.73%	MATX	27.69	26.35	-1.34	-4.84%
NEWL	0.11	0.15	0.04	36.36%	CPLP	9.01	8.92	-0.09	-1.00%
ESEA	1.22	1.55	0.33	27.05%	NNA	3.78	3.76	-0.02	-0.53%
SBLK	8.12	9.8	1.68	20.69%	SFL	15.39	15.32	-0.07	-0.45%
SHIP	1.5	1.78	0.28	18.67%					
VLCCF	8.68	10.18	1.50	17.28%					

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>
TK	42.72	-2.43%	DCIX	3.54	10.60%
GLOG	15.29	-2.81%	TNK	2.30	16.02%
NMM	15.02	-2.81%	KNOP	20.41	18.81%
TGP	45.42	-3.13%	SFL	12.75	20.12%
VLCCF	10.69	-4.77%	TEU	3.42	21.88%
CMRE	18.63	-4.78%	NAT	6.89	22.31%
STNG	10.47	-5.06%	DHT	3.49	26.85%
TNP	5.69	-5.59%	GLNG	30.15	27.77%
TOO	35.54	-5.99%	NMM	10.97	33.11%
NM	7.67	-6.00%	TGP	32.87	33.88%



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
PRGN	6	-11.76%	9.2350
NEWL	0.15	66.67%	7.7259
FREE	0.78	62.50%	4.5161
BALT	5.23	7.61%	3.4980
DRYS	3.64	4.00%	2.9508
GNK	3.87	-9.15%	2.8978
GLBS	3.35	15.92%	2.6893
SHIP	1.78	-20.89%	2.4671
SBLK	9.8	-4.95%	2.4525
EGLE	7.75	10.09%	2.2205

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decliners %</u>
EGLE	416.67%	NEWL	-62.50%
PRGN	167.86%	DCIX	-25.95%
DRYS	127.50%	FRO	-19.63%
NM	121.17%	FREE	-13.33%
SB	112.27%	ASC	-10.37%
VLCCF	107.76%	TNK	-4.64%
GLBS	98.22%	SFL	-3.28%
TOPS	97.87%		
ESEA	78.16%		
BALT	76.69%		

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 30, 2013 (Week 40)

SHIPPING MARKETS

Weekly Market Report

Week Ending Sept. 27, 2013



FREIGHT

Capesize 4TC Average

Volume: 6,035 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	38021	2307	38500	34000	-4500	34000	39500
Nov	13	32500	477	32500	32500	0	32500	32500
Dec	13	27462	na	27750	26500	-1250	26500	27750
Q4	13	31800	443	33000	28000	-5000	28000	33750
Q1	14	14575	-146	15250	12800	-2450	12800	15500
Q2	14	16750	63	16950	16500	-450	16500	17000
Cal	14	17346	-747	18700	17100	-1600	16350	18800
Cal	15	16795	-1180	17700	16400	-1300	16400	17700
Cal	16	17410	-640	17450	16500	-950	16500	17700

Panamax 4TC Average

Volume: 4,945 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	13	10650	550	10650	10650	0	10650	10650
Oct	13	15969	1819	16000	14550	-1450	14550	17000
Nov	13	15728	2478	16250	14500	-1750	14500	16250
Q4	13	15179	1343	14750	13600	-1150	13500	16400
Q1	14	10620	808	10750	8975	-1775	8975	11100
Q2	14	11912	687	11750	11500	-250	11500	12400
Cal	14	10707	327	10700	9250	-1450	9250	11150
Cal	15	11000	560	11000	11000	0	11000	11000

Supramax 6TC Average

Volume: 990 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	13	12824	524	12700	12500	-200	12500	13000
Q1	14	9710	na	9700	9650	-50	9650	9750
Cal	14	10586	286	10500	10600	100	10500	10600

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,530 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	129.88	1.89	130.50	128.75	-1.75	128.50	131.00
Nov	13	126.48	1.31	128.00	124.75	-3.25	124.75	128.25
Dec	13	124.63	1.01	125.25	124.00	-1.25	123.75	125.50
Q1	14	125.15	-0.40	126.50	123.00	-3.50	123.00	126.50
Q2	14	118.31	-1.21	120.00	116.50	-3.50	116.50	120.00
Cal	14	115.00	na	1.00	1.00	1.00	115.00	115.00



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 17 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	287.81	-2.19	287.00	287.00	0.00	287.00	289.00

Urea Yuzhnyy

Volume: 18 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	290.00	na	290.00	290.00	0	290.00	290.00
Nov	13	290.00	na	290.00	290.00	0	290.00	290.00

BUNKER FUEL

Singapore 180cst

Volume: 7,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	14	612.88	na	613.00	612.75	-0.25	612.75	613.00
Feb	14	612.38	na	612.25	612.50	0.25	612.25	612.50
Mar	14	611.08	na	611.00	611.25	0.25	611.00	611.25

Singapore 380cst

Volume: 46,500 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	607.10	5.33	604.00	608.50	4.50	604.00	608.50
Nov	13	604.00	0.33	604.00	604.00	0.00	604.00	604.00
Dec	13	603.41	na	606.00	602.50	-3.50	602.50	606.00
Q4	13	607.75	10.25	607.75	607.75	0.00	607.75	607.75
Q1	14	598.84	na	603.00	600.00	-3.00	597.00	603.00

Rotterdam 3.5%

Volume: 11,400 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	588.65	-0.35	588.25	592.00	3.75	587.00	592.00
Nov	13	586.00	na	586.00	586.00	0.00	586.00	586.00
Dec	13	583.75	na	583.75	583.75	0.00	583.75	583.75
Jan	14	584.00	na	584.00	584.00	0.00	584.00	584.00
Feb	14	587.75	na	587.75	587.75	0.00	587.75	587.75

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/27/2013	9/20/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$10,124	\$9,685	4.5%	\$9,866
Suezmax	↓	\$1,156	\$4,872	(76.3%)	\$12,755
Aframax	↓	\$9,369	\$10,428	(10.2%)	\$13,133
<i>Product Tankers</i>					
Long Range	↑	\$10,147	\$9,740	4.2%	\$11,606
Medium Range	↑	\$12,238	\$10,217	19.8%	\$14,081
<i>Dry Bulk</i>					
Capesize	↑	\$41,224	\$39,943	3.2%	\$11,059
Panamax	↑	\$10,525	\$8,747	20.3%	\$5,333
Supramax	↑	\$11,606	\$9,439	23.0%	\$9,626
<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	↓	\$43,333	\$48,167	(10.0%)	\$33,500
LNG-138,000 cbm	→	\$96,000	\$96,000	0.0%	\$105,500

*Monthly data was used

Source: *Clarksons Research & Astrup Fearnley*

In conversation last week with a number of private and public dry bulk ship owners and charters in Europe, two structural shifts have begun to take place over the past several days with respect to rates: 1) Because Capesize rates exceed the level at which slow steaming to conserve fuel is economic, many shippers on longer haul voyages have begun increasing average speeds which is resulting in an effective supply increase of as much as 20% as long as rates remain above approximately \$32,000 per day versus \$41,224 last week for Capesize vessels. 2) Cargoes typically carried by Capesize vessels, are increasing being split into two Panamax vessels given that Capesize rates are nearly four time Panamax rates while only having about twice the capacity. This cargo splitting is especially being to take hold for coal from Australia.

We believe the impact on dry bulk rates is also two fold, 1) the slow steaming should cause Capesize rates to fall to the low \$30,000 per day range, and 2) Panamax rates should increase to about \$15,000 per day. As a result net movements in rates over the next several months should be more stable. Thus we would expect dry bulk equities to be less volatile over the next several months, but perhaps see gradual improvements in price as investors become more comfortable with the higher rates. However, we are still bearish on dry bulk rates moving into the first of the year when the Chinese typically slow iron ore imports.



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market is still heading north, with the BDI adding more points and closing off on Friday above the 2,000 points level. Despite some pull back that took place towards the end of the week, which is attributed to the Capesize segment correcting downwards a bit, the overall sentiment is still very positive as rates for the smaller and bigger fleet sized segments keep firming. Rates for Capes still remain strong in the Atlantic basin, while softening a bit in the Pacific with the average rate managing to climb further up and surpass \$ 38,023/day. The Panamax segment noted the most impressive rate increases across the board on the back of strong enquiries in both basins, while Supras and Handies also witnessed increased fixing activity with the former getting a huge boost from grain cargoes ex-USG.

Contributed by
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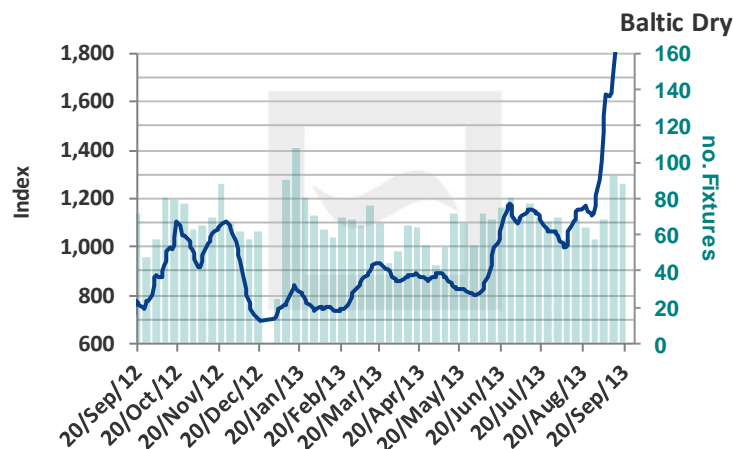
Intermodal Shipbrokers Co.
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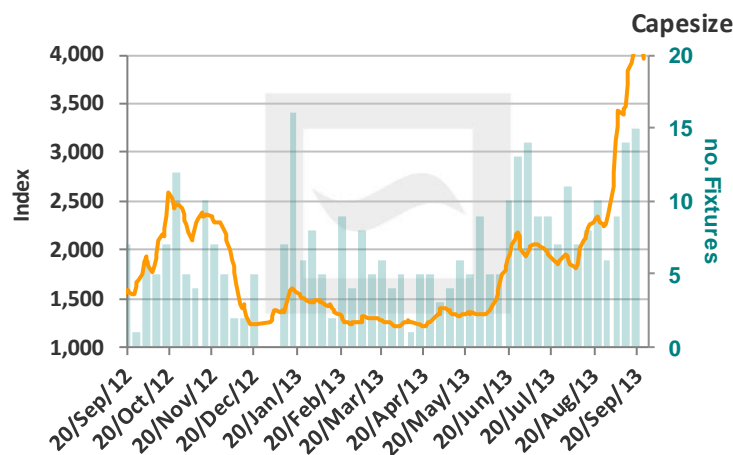
Indices / Dry Bulk Spot Rates

	Week 39 27/09/2013		Week 38 20/09/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	2,046		1,904		142		990	921
BCI	3,967	\$38,023	4,018	\$37,443	-51	1.5%	1,750	1,571
BPI	1,800	\$14,436	1,453	\$11,651	347	23.9%	991	965
BSI	1,069	\$11,179	964	\$10,075	105	11.0%	867	906
BHSI	594	\$8,473	558	\$7,943	36	6.7%	516	518

Despite the upward movement noted this past month in the dry bulk market, there seems to be still a lot of debate and clash of opinion regarding the prospects in the final quarter of 2013 for some of the vital dry commodities. Recent reports have shown large disparity between them regarding their price forecasts for global iron ore. One the one hand you have the pessimistic views set by the dim outlook for Chinese steel output and its unsustainable increase. On the other hand there has been strong signals coming out of China's economic indicators that may well be pointing to soaring appetite for commodities and in effect a further drive in price for commodities such as iron ore. It is still a bit early to be able to see a clear sign of direction, however as September's economic data start to surface from China, we should get a clearer indication as to which direction the market shall take.



▲ The Baltic Dry Index closed on Friday the 27th of September at 2,046 points with a weekly gain of **142** points or **7.5%** over previous week's closing. (Last Friday's the 20th of September closing value was recorded at 1,904 points).



▼ **CAPESIZE MARKET** - The Baltic Cape Index closed on Friday the 27th of September at 3,967 points with a weekly loss of **-51** points. For this week we monitor a **-1.3%** change on a week-on-week comparison, as Last Friday's the 20th of September closing value was 4,018 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,750 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

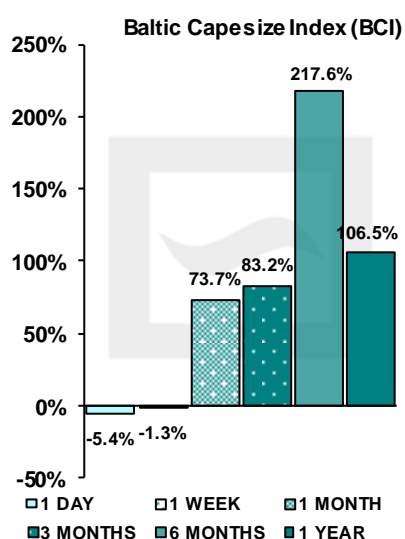
Dry Bulk Market – Weekly Highlights

For Week 39 we have recorded a total of 7 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$21,500 per day, while 6 trip charters were reported this week with a daily average of \$47,583 per day.

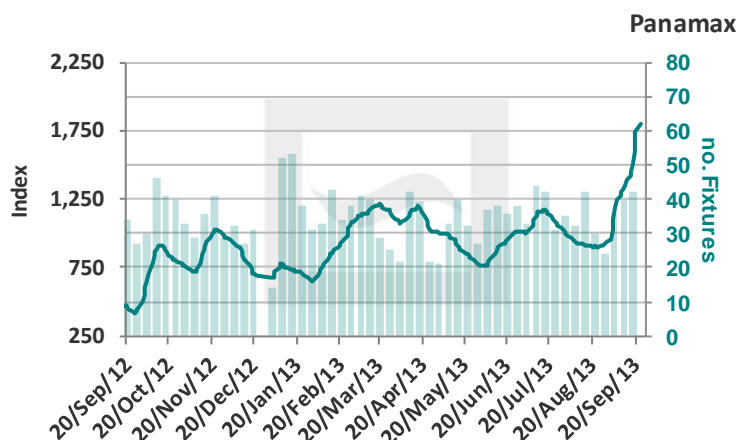
This week's fixture that received the lowest daily hire was the M/V "JEAN LD", 172000 dwt, built 2005, dely Qingdao 15/20 Oct, redely worldwide, \$21500, Cobelfret, for a 11-14 months trading -500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "FLAG THENIA", 176532 dwt, built 2013, dely Zonguldak 5/15 Oct, redely China, \$70000, Phaethon, for a trip via Black Sea, SwissMarine relet 14000\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$70,000	\$21,500
last week	15	\$56,000	\$22,000

Week	Period Charter	Trip Charter
this week	\$21,500	\$47,583
last week	\$87,125	\$35,313



In the bar chart on the left we see that the BCI is showing a **-1.3%** decrease on a weekly comparison, a **73.7%** gain on a 1 month basis, a **83.2%** gain on a 3 month basis, a **217.6%** gain on a 6 month basis and a **106.5%** gain on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 27th of September at 1,800 points having gained **347** points on a weekly comparison. It is worth noting that last Friday's the 20th of September saw the Panamax index close at 1,453 points. The week-on-week change for the Panamax index is calculated to be **23.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 991 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	60	\$30,000	\$11,000
last week	42	\$22,000	\$9,200

Week	Period Charter	Trip Charter
this week	\$14,504	\$16,887
last week	\$12,063	\$13,641

For Week 39 we have recorded a total of 60 timecharter fixtures in the Panamax sector, 13 for period charter averaging \$14,504 per day, while 47 trip charters were reported this week with a daily average of \$16,887 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "VITAPRIDE", 69153 dwt, built 1993, dely Quanzhou 23/28 Sept, redely Singapore-Japan, \$11000, Chart Not Rep, for a trip via Indonesia 1800\$ improved from last week, and the fixture with the highest daily hire was the M/V "NORD CREST", 61654 dwt, built 2011, dely aps USGulf early October, redely Singapore-Japan intention grain, \$30000, Chart Not Rep, for a trip 8000\$ improved from last week.



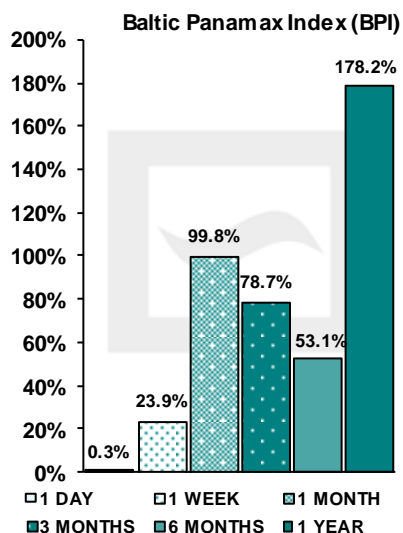
Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

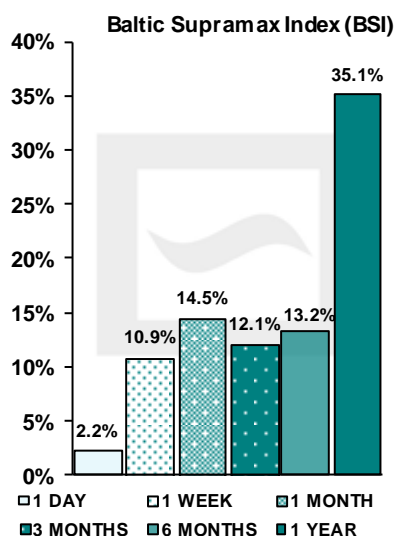
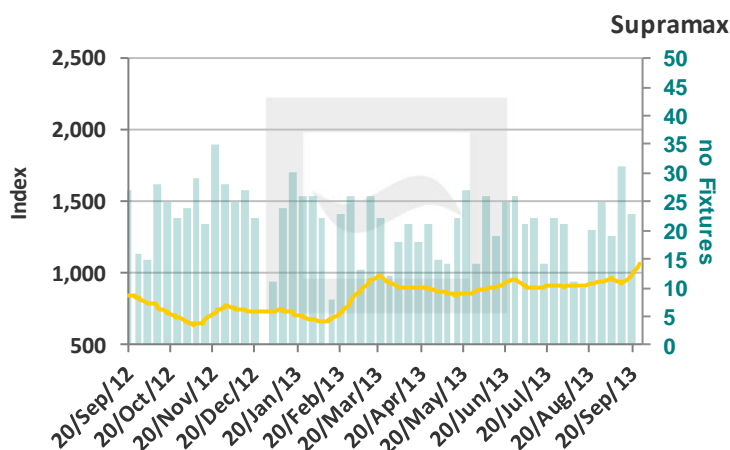
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **23.9%** gain on a weekly comparison, a **99.8%** gain on a 1 month basis, a **78.7%** gain on a 3 month basis, a **53.1%** gain on a 6 month basis and a **178.2%** gain on a 12 month basis.

For Week 39 we have recorded a total of 25 timecharter fixtures in the Supramax & Handymax sector, 7 for period charter averaging \$11,864 per day, while 18 trip charters were reported this week with a daily average of \$13,869 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "DESERT GLORY", 57412 dwt, built 2011, dely dop Alexandria spot, redely Egyptian Med, \$9000, Chart Not Rep, for a trip via Black Sea 4900\$ improved from last week, and the fixture with the highest daily hire was the M/V "ALAM AMAN LL", 47301 dwt, built 2001, dely dop Houston spot, redely China intention pet coke, \$22000, Oldendorff, for a trip 500\$ improved from last week.

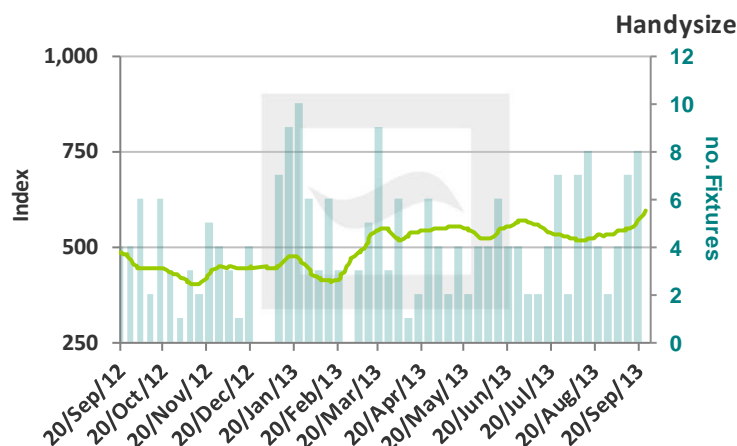


In the bar chart on the left we see that the BSI is showing a **10.9%** gain on a weekly comparison, a **14.5%** gain on a 1 month basis, a **12.1%** gain on a 3 month basis, a **13.2%** gain on a 6 month basis and a **35.1%** gain on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 27th of September at 1,069 points up with a weekly gain of **105** point or **10.9%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 20th of September closing value was 964 points. The annual average of the BSI is recorded at 867 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	25	\$22,000	\$9,000
last week	23	\$21,500	\$4,100

Week	Period Charter	Trip Charter
this week	\$11,864	\$13,869
last week	\$13,850	\$12,984





Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

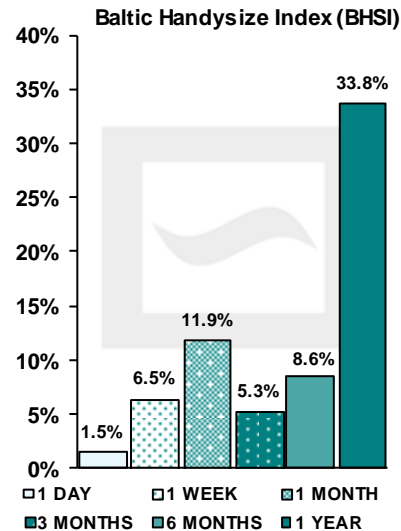
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 27th of September with an upward trend at 594 points with a weekly gain of **36** points and a percentage change of **6.5%**. It is noted that last Friday's the 20th of September closing value was 558 points and the average for 2011 is calculated at 516 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$12,000	\$8,250
last week	8	\$9,800	\$7,000

Week	Period Charter	Trip Charter
this week	\$9,250	\$10,413
last week	\$9,775	\$8,358

For Week 39 we have recorded a total of 5 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$9,250 per day, while 8 trip charters were reported this week with a daily average of \$10,413 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "MARCAROLINA", 33741 dwt, built 2010, dely Fangcheng 10/18 Oct, redely Singapore-Japan approx, \$9250, Chart Not Rep, for a 5/7 months trading 2250\$ improved from last week and the fixture with the highest daily hire was the M/V "HANZE GENDT", 34700 dwt, built 2012, dely Topolobampo prompt, redely Far East, \$12000, Horizon, for a trip 2200\$ improved from last week.



In the bar chart on the left we see that the BHI is showing a **6.5%** change on a weekly comparison, a **11.9%** on a 1 month basis, a **5.3%** gain on a 3 month basis, a **8.6%** gain on a 6 month basis and a **33.8%** 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	-3.2%	7.5%	78.5%	74.7%	124.8%	131.7%
BCI	-5.4%	-1.3%	73.7%	83.2%	217.6%	106.5%
BPI	0.3%	23.9%	99.8%	78.7%	53.1%	178.2%
BSI	2.2%	10.9%	14.5%	12.1%	13.2%	35.1%
BHI	1.5%	6.5%	11.9%	5.3%	8.6%	33.8%



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 39		Week 38		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	35	13,734	35	13,334	3.0%	9,934	21,835
	280k AG-USG	24	9,968	24	9,768	2.0%	-673	1,604
	260k WAF-USG	40	20,445	40	20,235	1.0%	16,163	31,457
Suezmax	130k MED-MED	47.5	2,279	50	4,374	-47.9%	11,358	22,121
	130k WAF-USAC	40	442	48	5,780	-92.4%	8,224	13,373
	130k AG-CHINA	50	5,116	50	5,016	2.0%	11,358	22,121
Aframax	80k AG-EAST	80	11,249	80	11,291	-0.4%	8,316	14,182
	80k MED-MED	65	5,110	65	5,050	1.2%	9,863	13,700
	80k UKC-UKC	82.5	4,973	88	9,995	-50.3%	11,251	18,517
Clean	70k CARIBS-USG	100	15,662	105	17,305	-9.5%	10,884	12,325
	75k AG-JAPAN	93	16,159	93	16,044	0.7%	9,172	11,258
	55k AG-JAPAN	105	13,292	100	11,805	12.6%	9,352	10,867
Dirty	37K UKC-USAC	85	1,973	93	3,382	-41.7%	10,208	9,251
	30K MED-MED	115	6,581	115	6,461	1.9%	14,047	19,062
	55K UKC-USG	110	16,951	110	16,497	2.8%	12,120	16,571
Dirty	55K MED-USG	102.5	12,757	103	12,537	1.8%	10,083	14,735
	50k CARIBS-USAC	100	9,618	98	8,184	17.5%	11,240	13,028

Tanker Time Charter Rates

\$/day		Week 39	Week 38	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,250	18,250	0.0%	0	18,942	22,375
	300k 3yr TC	22,250	22,250	0.0%	0	23,649	27,195
Suezmax	150k 1yr TC	16,250	16,250	0.0%	0	16,276	17,606
	150k 3yr TC	17,750	17,750	0.0%	0	18,405	21,152
Aframax	110k 1yr TC	13,250	13,250	0.0%	0	13,423	13,889
	110k 3yr TC	15,000	15,000	0.0%	0	15,174	16,070
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,026	13,245
	75k 3yr TC	15,750	15,750	0.0%	0	15,572	14,368
MR	52k 1yr TC	14,750	14,750	0.0%	0	14,404	13,764
	52k 3yr TC	15,750	15,750	0.0%	0	15,117	14,589
Handysize	36k 1yr TC	13,000	13,000	0.0%	0	13,090	12,567
	36k 3yr TC	13,750	13,750	0.0%	0	13,694	13,378

Dry Bulker Time Charter Rates

\$/day		Week 39	Week 38	±%	Diff	2013	2012
Capesize	170K 6mnt TC	28,750	31,750	-9.4%	-3,000	15,030	13,549
	170K 1yr TC	22,250	23,750	-6.3%	-1,500	14,251	13,885
	170K 3yr TC	21,750	21,750	0.0%	0	15,174	15,282
Panamax	76K 6mnt TC	16,875	13,750	22.7%	3,125	10,740	11,003
	76K 1yr TC	13,625	12,350	10.3%	1,275	9,317	9,906
	76K 3yr TC	11,000	10,450	5.3%	550	9,580	10,888
Supramax	55K 6mnt TC	12,150	11,750	3.4%	400	10,810	11,176
	55K 1yr TC	11,000	10,500	4.8%	500	9,678	10,330
	55K 3yr TC	11,250	11,250	0.0%	0	10,076	11,195
Handymax	45k 6mnt TC	10,450	9,950	5.0%	500	9,081	9,375
	45k 1yr TC	9,550	9,150	4.4%	400	8,383	8,849
	45k 3yr TC	9,250	9,450	-2.1%	-200	8,941	9,575
Handysize	30K 6mnt TC	9,250	9,900	-6.6%	-650	7,742	8,255
	30K 1yr TC	9,000	8,900	1.1%	100	7,954	8,424
	30K 3yr TC	9,250	9,250	0.0%	0	8,771	9,450

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Athens – Greece

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-13	Aug-13	±%	2013	2012	2011
VLCC	300KT DH	55.3	55.0	0.5%	55.8	62.9	77.6
Suezmax	150KT DH	39.6	38.2	3.7%	40.0	44.9	54.4
Aframax	110KT DH	29.4	30.7	-4.3%	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	34.8	34.0	2.2%	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	0.6%	17.8	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel		Week 39	Week 38	±%	2013	2012	2011
Bulkers	Capesize 180k	49.0	49.0	0.0%	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	48.6	0.0%	47	51	54
	LR1 75k	41.1	41.1	0.0%	40	43	45
Gas	MR 52k	33.8	33.8	0.0%	33	35	36
	LNG 150K	185.0	185.0	0.0%	181	186	187
	LGC LPG 80k	71.0	70.5	0.7%	69	72	73
	MGC LPG 52k	62.5	62.3	0.4%	61	63	64
	SGC LPG 23k	41.5	40.8	1.8%	40	44	46





Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

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	► 0.00
1,700/1,125TEU (G) 19.5 k	8.98	► 0.00
1,740/1,300TEU (G) 20.5 k	8.98	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.60	► 0.00
2,500/1,900TEU (G) 22 k	4.24	► 0.00
2,800/2,000TEU (GL) 22 k	3.60	▼ 0.10
3,500/2,500TEU (GL) 23 k	1.66	▲ 0.05
4,250/2,800TEU (GL) 24 k	2.50	► 0.00
5,500/4,200TEU (GL) 25 k	2.50	► 0.00
8,500/6,600 (GL) 25 k	3.44	► 0.00
Index Total	57.48	▼ 0.05

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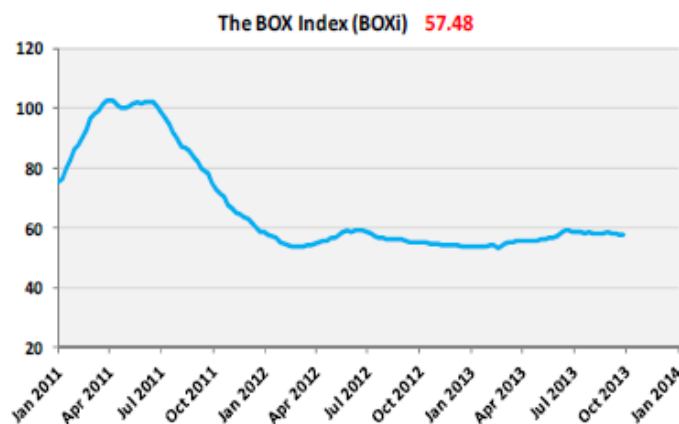


period is no longer a feature as owners successfully cover themselves over the Christmas/Lunar New Year season with reasonable minimum periods.

It is now looking increasingly unlikely that a significant recovery will occur this side of Lunar New Year but with key indicators showing signs of a gathering of momentum in the global economy perhaps the demand side will provide a much awaited fillet to the container market come the Spring.

A familiarly muted week on the container market resulted in another sideways movement in our BOXi. Themes from previous weeks have been maintained with the same mixed fortunes over the different sizes and regions remaining.

The panamax size continues to struggle and rates with a six in front are now being discussed widely as owners look to minimise losses with the narrowing window of opportunity to cover themselves before the winter low-season. The 2800 TEU gearless units continue to keep their metaphorical heads above the water, or OPEX, in the Far East although they are now struggling to break the us\$7000 mark in the Mediterranean where contrarily the locally popular CV1100 size remains in short supply, and the rates for this size remain firm as a result. Globally, the only size where supply/demand balance remains in owners favour is the 1700 TEU sector where owner's continue to hold the upper hand in negotiations to the extent that the ultra-flexi-



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>HLL Atlantic</i>	59,150	4,700	3,130	2002	18.0	67.0	GL	Hanjin	NE Asia	Oct	40-50 days	7,025
<i>Northern Dependant</i>	41,000	3,534	2,353	2008	22.0	122.0	GL	Maersk	NE Asia	Sep	5-7 mos	7,550
<i>Northern Vitality</i>	40,080	2,808	2,110	1997	20.0	70.0	GL	MSC	Med	Nov	6-8 mos	6,800
<i>Emirates Mombasa</i>	34,500	2,578	1,900	2009	22.0	88.0	G	PIL	NE Asia	Nov	6 mos	7,700
<i>Hammonia Pomerania</i>	33,800	2,546	1,905	2007	22.0	88.0	G	CMA CGM	Med	Oct	4-7 mos	8,000
<i>RHL Audacia</i>	23,600	1,732	1,275	2007	21.0	64.0	G	Mell	NE Asia	Nov	6-8 mos	7,700
<i>AS Savonia</i>	21,150	1,679	1,230	2000	21.0	61.0	GL	TS Lines	SE Asia	Nov	6-8 mos	8,500
<i>Cape Ferro</i>	16,584	1,200	870	2003	19.0	46.0	GL	SITC	NE Asia	Oct	5-7 mos	7,500
<i>Meratus Gorontalo</i>	17,791	1,005	875	1999	18.5	42.0	G	Far Shipping	USG	Oct	3 mos	6,500



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Weekly Tanker Market Opinion

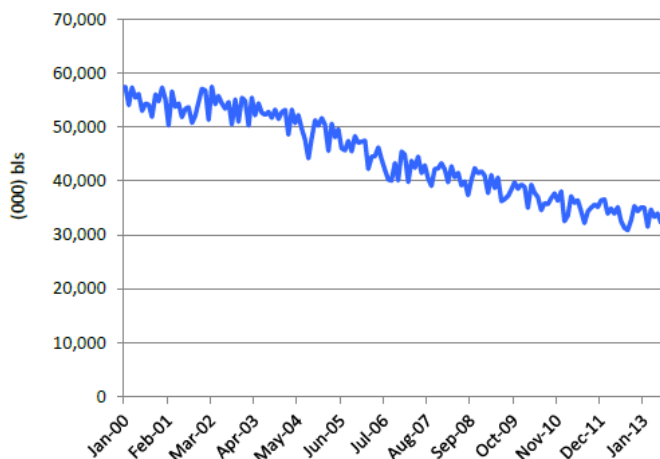
Jones Act - Still the king of rates in 2016?

In today's market Jones Act tankers command a significant premium as few ships are available in the face of overwhelming demand and tight supply. 34 MR's and 42 coastal barges of 130,000bbls or larger represent the current US Jones Act Fleet. However, future supply may not be as tight as many orders have been hitting US shipyards. There are at least 10 medium range tankers on order, two large ATBs, and the possibility of an additional five to eight tankers to be built at Avondale. These orders will represent a sizable addition to the US flag tanker fleet over the next three to four years, which will help increase the liquidity in both the spot and relet markets.

A medium range tanker currently commands a rate of \$75-\$100,000 per day for a time charter. But the record high rates are not a guarantee beyond 2016 due to the possibility of over ordering. The port of Corpus Christi was exporting over 360,000 bls/day of US crude in August, but even a doubling of these exports would warrant the addition of only six to eight MRs to the Jones Act fleet. The current trend of cross US Gulf trade verses longer hauls to the US Atlantic coast or US west coast is keeping a cap on ton mile demand.

There is an outside possibility of additional capacity in the US Gulf from an unexpected source. Alaska North Slope crude moves via large Suezmax and Aframax tankers which historically have stuck to fixed routes in the region. But as Alaska North Slope production draws down, the question is being asked, how many ships are really needed for the trade? There are currently 11 ships in the Alaska to US west coast trades. Repositioning costs are significant but with a two year scarcity of tankers until 2016, owners would be able to recoup costs. The most logical time to reposition would be the expansion of the Panama Canal in mid-2015 which would allow for a much shorter voyage than via the cape.

Alaskan and USWC Crude Production
Monthly Data, Jan 2000 to Jun 2013



Source: EIA

Contributed by

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The traditional concern of Jones Act owners over crude exports remains an unlikely scenario. US refiners are rabidly fighting any suggestion of export of US crude, as access to the cheaper grades has helped them run at elevated utilization rates for the past two years. These refineries provide many jobs in their congressional districts, a key factor in political support from elected officials. Jones Act waivers are unlikely for the same reason, as the cabotage protection maintains widespread support. No new waivers have been issued since 2012.

Jones Act tankers carry a high fixed cost, approximately \$100-\$130 mln verses \$30-\$40 mln for a similar MR built in a foreign yard. The fleet also faces substantially higher operating expenses due to the cost of employing US citizens.

On a positive note for tanker owners, the USG-USAC trade pattern for CPP could return following the increase in available tonnage. Many south eastern states in the US are not served by the Colonial pipeline, which supplies refined products to the Atlantic coast. At the present time only a handful of barges are seen on this route. These longer voyages would add substantially to the total ton mile demand for the domestic fleet.

The US Flag market will continue to see strong earnings through 2016, but participants should continue to watch the expanding fleet in the years ahead.





Capital Link Shipping Weekly Markets Report



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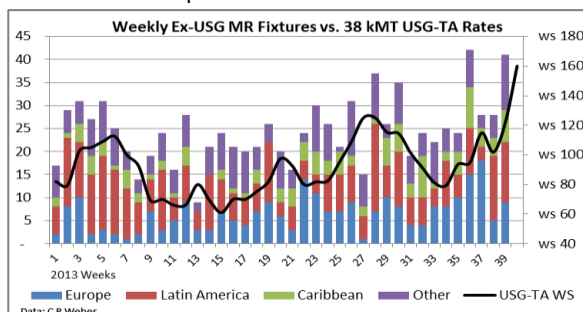
SHIPPING MARKETS

Tanker Market – Weekly Highlights

USG-TA MR rates reach record high

Strong gains in activity materialized in the USG MR market, where this week's fixture tally rose 46% to 41 – just shy of the 42 record fixtures recorded three weeks ago. With this week's activity pushing the 4-week moving average of fixtures to a record high of 35, the sustained demand progressively exhausted available tonnage.

Ultimately, this prompted massive rate gains – with the USG-TA route gaining 60 points over the course of the week to ws160. In terms of corresponding gross freight, the closing value exceeds the previous record high set last November just after Hurricane Sandy impacted the US Northeast. Basis the 2013 nominal Worldscale rate (flat rate), that high was ws152.45. The 2012 high broke the previous record, set at the height of the 2000s rally in August 2008 at a 2013 Worldscale equivalent of ws151.24.



In addition to the ex-USG chartering activity gains, the poorly performing European MR market factored strongly into this week's rate gains; given further rate erosion on the CONT-USAC route, which shed a further 10 points this week to ws80, onward trading options for units trading cargoes to the Continent appear markedly bleak. At the present market, a round-voyage USG-CONT trade yields a TCE of ~\$22,527/day. Normally, owners capture significantly stronger earnings through onward triangulated trading on a USG-CONT/CONT-USAC/USG trading pattern, but today that premium is just ~\$1,502/day, assuming minimal additional waiting time in between the two laden voyages of 2.5 days. With a number of units now spot (idle) off of the continent awaiting business, the waiting time could well prove longer for units contemplating ex-USG options trading today.

Moreover, the returns achievable on voyages to Latin America presently offer a strong premium to trans-Atlantic voyages. For instance, TCE returns on voyage from the USG to Pozos Colorados, Colombia, are presently ~\$29,511/day. However, with a round voyage to Pozos Colorados taking just 13.2 days, the relatively longer employment time of 35 days for round-voyage USG-TA trades and 45 days for triangulated ex-USG trades may appear more attractive to owners, depending on their forward views.

With PADD 3 (US Gulf) refining runs dropping 400,000 b/d during the week ending 20 September and regional refineries progressing into seasonal turnarounds, exports appear poised to moderate. In fact, preparations for the eventuality of softer regional production have likely factored into the recent MR demand to service product exports. On this basis, rates appear likely to retreat during the coming week – whether that happens early during the week or later will largely be determined by how many new units appear on position lists following the weekend.

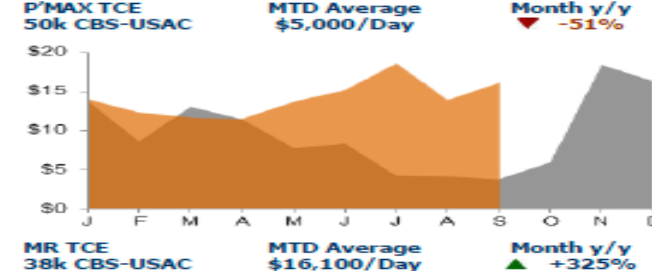
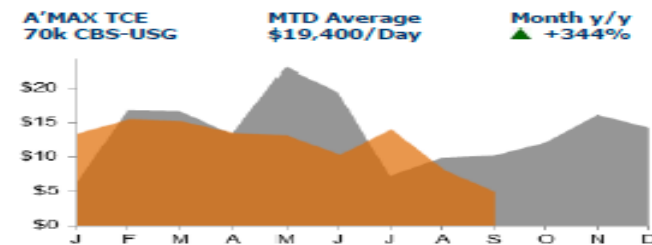
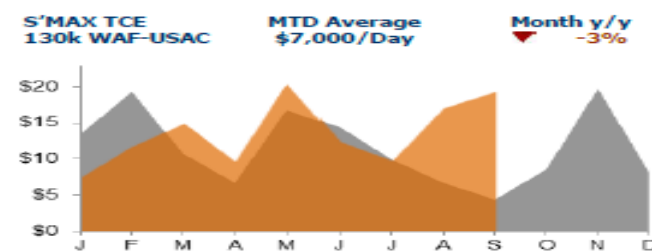
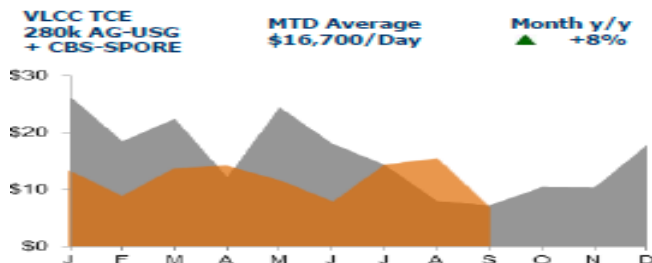
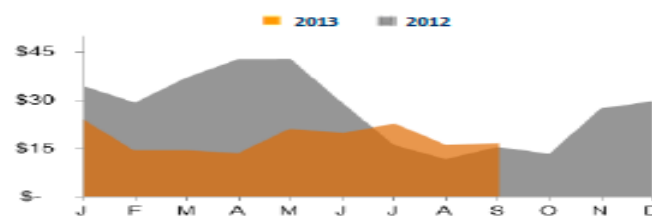
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Capital Link Shipping Weekly Markets Report



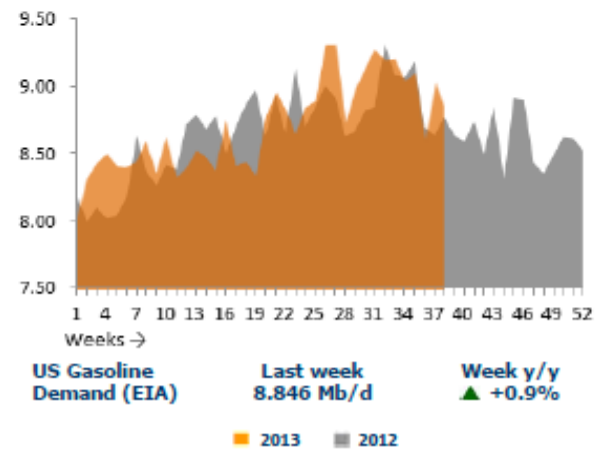
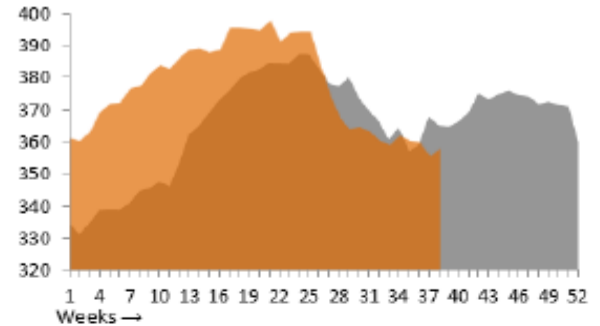
Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	20-Sept		27-Sept	
AG>USG 280k (TD1)	25.0	\$(234)	25.0	\$407
AG>USG/CBS>SPORE/AG	--	\$20,168	--	\$19,479
AG>SPORE 270k (TD2)	35.0	\$13,934	35.0	\$13,821
AG>JPN 265k (TD3)	35.0	\$13,701	35.0	\$13,587
WAFR>USG 260k (TD4)	37.5	\$15,824	37.5	\$15,993
WAFR>CHINA 260k (TD15)	35.0	\$10,897	37.0	\$13,905
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	46.25	\$4,936	42.5	\$2,477
BSEA>MED 135k (TD6)	52.5	\$828	50.0	\$(1,270)
CBS>USG 130k	50.0	\$(1,633)	50.0	\$(1,514)
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	82.5	\$6,384	82.5	\$6,482
AG>SPORE 70k (TD8)	85.0	\$14,803	85.0	\$14,842
BALT>UKC 100k (TD17)	60.0	\$9,127	60.0	\$9,230
CBS>USG 70k (TD9)	105.0	\$19,378	90.0	\$11,991
MED>MED 80k (TD19)	70.0	\$5,445	70.0	\$5,554
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k	100.0	\$2,799	107.5	\$5,083
CONT>USG 55k (TD12)	110.0	\$10,024	110.0	\$10,139
ECU>USWC 50k	150.0	\$17,433	150.0	\$17,692
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	90.0	\$2,168	80.0	\$(169)
USG>CONT 38k (TC14)	100.0	\$7,189	160.0	\$22,527
USG>CONT/CONT>USAC/USG	--	\$13,424	--	\$24,029
CBS>USAC 38k (TC3)	125.0	\$12,347	140.0	\$16,142
AG>JPN 35k	117.5	\$8,785	117.5	\$8,732
SPORE>JPN 30k (TC4)	118.5	\$6,366	118.0	\$6,289
AG>JPN 75k (TC1)	93.0	\$19,170	92.5	\$18,848
AG>JPN 55k (TC5)	104.0	\$11,625	99.0	\$9,761

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





Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Total activity in the VLCC market gained this week on the back of a more active Atlantic basin, where the fixture count doubled from last week. Rates across almost all VLCC markets saw rates trend higher – though volatility thereof was plainly evident as illustrated by the 5-points band within which rates were concluded this week on the key AG-FEAST routes. The notable exception to this week's modest gains was the Caribbean market, where rates eased despite a gain in fixture activity to eight from just three last week as a rising number of available units weighed negatively on sentiment.

With market participants continuing to eye Middle East crude production levels for their potential support of regional VLCC demand during Q4, news this week that Iraq has restored normal production and comments from Saudi Arabia's oil minister affirming Saudi's commitment to fill global oil supply shortages appear positive. The front month TD3 (AG-JPN) FFA contract remains largely unchanged from a week ago while the November and December contracts have posted modest gains.

Despite this week's gains in the Middle East market, sentiment there appears to be souring as charterers pause before progressing more aggressively past first-decade cargoes. With owners cognizant of the potential for further demand gains, their resistance has prevented significant rate erosion and progression during the upcoming week will be subject to the extent to which fresh demand materializes.

Middle East

Rates to the Far East gained 2.6 points on last week to an average of ws35.5. Corresponding TCEs gained ~\$3,752/day to an average of ~\$14,654/day (assuming 12 Kts Laden and 11.5 Kts Ballast). Rates to the USG averaged ws24.0, representing a w/w gain of 1.5 points. Triangulated Westbound trade earnings gained ~\$1,939/day, w/w, to ~\$18,135/day.

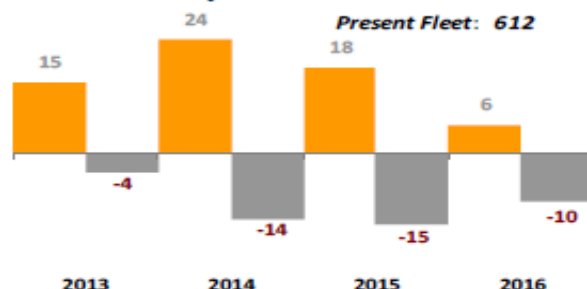
To-date, there have been 52 October Middle East cargoes covered, with a further 13 expected to materialize for loading during the first half of the month. Against this, there are 23 units available, implying a surplus of 10 units against a surplus of 16 units available on the conclusion of the September program (though units hidden by pools and large commercial managers could skew these figures). With the market appearing more balanced, rates could stagnate around present levels of ws24 to the USG and ws35 to the Far East through the start of the upcoming week, while rates could advance thereafter as charterers progress further into the October program.

Atlantic Basin

Total activity in the Atlantic basin gained strongly this week on a rise in both ex-West Africa and ex-Caribbean fixtures. Rates in the West Africa market posted gains in correlation to those in the Middle East market and the WAFR-FEAST route gained 2 points, w/w, to an average of ws37. Corresponding TCEs gained ~\$2,837/day, w/w, to an average of ~\$13,905/day.

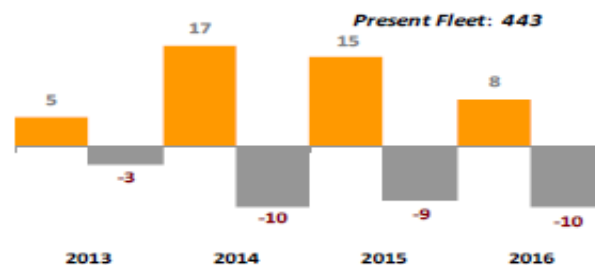
VLCC Projected Deliveries/Removals

Present Fleet: 612



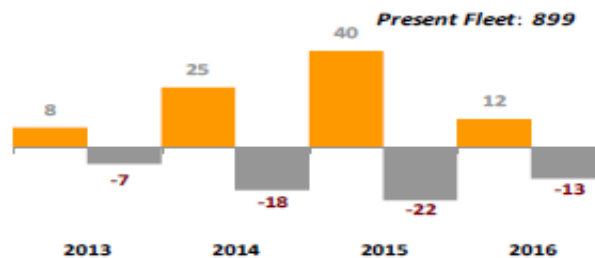
Suezmax Projected Deliveries/Removals

Present Fleet: 443



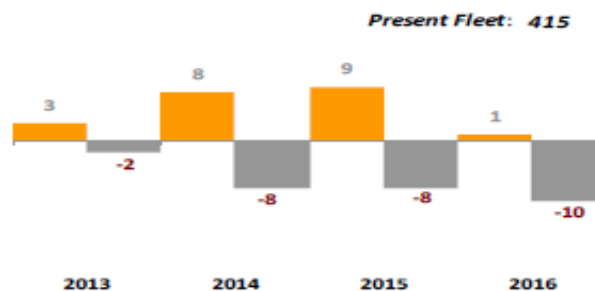
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 899



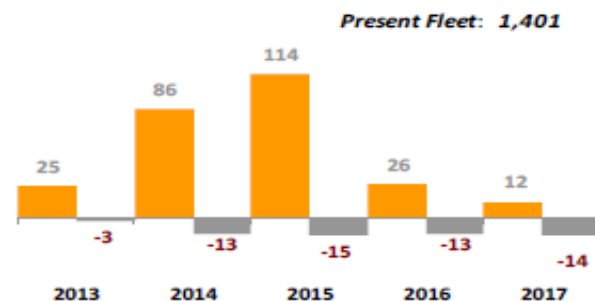
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 415



MR Projected Deliveries/Removals

Present Fleet: 1,401





Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Rates in the Caribbean market declined at the start of the week and remained generally soft thereafter despite the stronger activity as a greater number of units appeared on position lists. Rates on the CBS-FEAST route lost an average of \$110,000 to \$3.31m LS. By the close of the week, downward pressure on rates appears to have eased following the stronger recent activity, though fresh gains will likely require an extension of inquiry observed this week.

Suezmax

Chartering activity in the West Africa Suezmax market was largely unchanged from last week with the fixture tally rising to 17 from 16. Against a greater number of units coming free as more units continue to vie for cargoes in the relatively more active West Africa market, sentiment remained in negative throughout the week. Rates on the WAFR-USAC route shed 3.75 points to conclude at ws42.5. Corresponding TCEs concluded at ~\$2,477/day; although well below OPEX levels, the return remains well in excess of the negative TCEs facing units trading in alternative markets. With the market remaining under negative pressure at the close of the week, further rate erosion is expected at the start of the upcoming week, though the extent thereof will likely be limited by the already meager returns facing owners.

Aframax

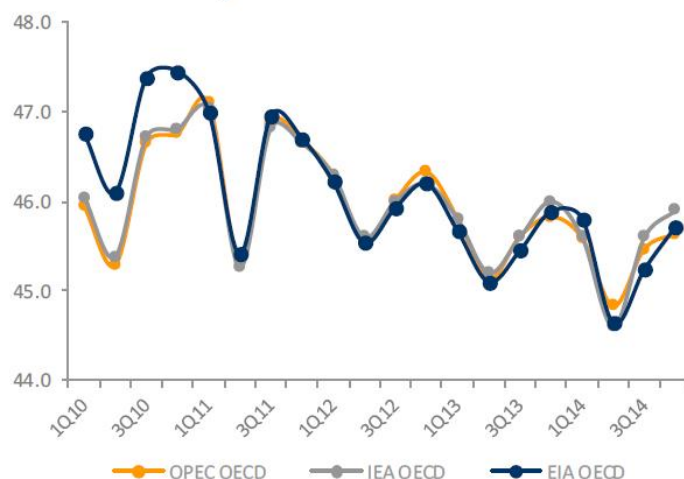
Chartering activity in the Caribbean Aframax market fell to a 20-week low this week as PADD 3 (Gulf Coast) refinery crude inputs fell 400,000 b/d against a 2.6 Mbbbls rise in regional crude inventories. With further crude input declines expected as refineries progress into seasonal turnarounds, some demand erosion was expected, though the extent thereof exceeded most expectations. This week's inquiry lull could also illustrate a measure of patience by charterers to prompt rate erosion – and indeed after the market posted a relatively modest 7.5 points rate decline to ws97.5 earlier during the week, upon retesting at ws90 at the close of the week, two additional fixtures were quickly concluded at that level thereafter.

Further rate erosion is likely to accompany a prolonged demand lull. However, with the Caribbean market now yielding a TCE of ~\$11,991/day, which is more closely aligned with worldwide average earnings of ~\$9,940/day than earlier in the week, the extent of further rate erosion could be limited.

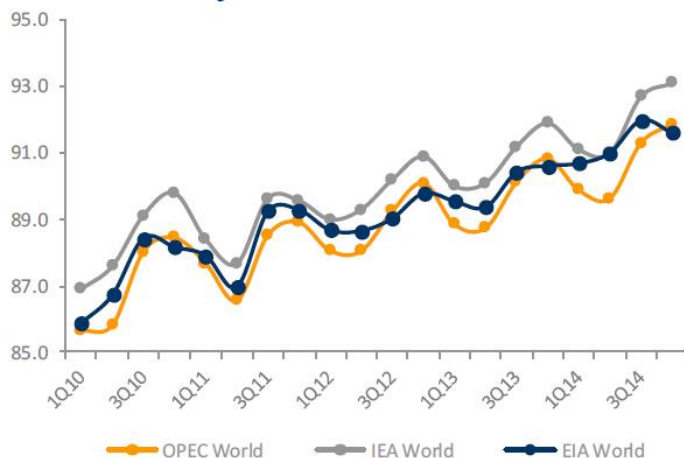
Panamax

The Caribbean Panamax market finally saw a rebound of fixture activity, which helped to halt earlier rate erosion and by the close of the week allowed the market to conclude at a w/w gain. The CBS-USG route rose 7.5 points to conclude at ws107.5. Rates should hold around present levels during the start of the upcoming week while the progression thereafter will depend largely on the extent of inquiry for early-October dates that materializes.

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



Monday, September 30, 2013 (Week 40)

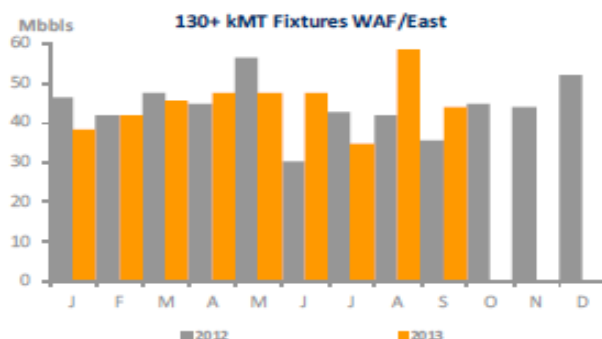
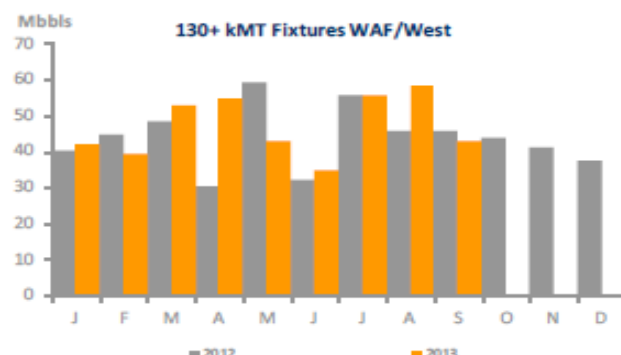
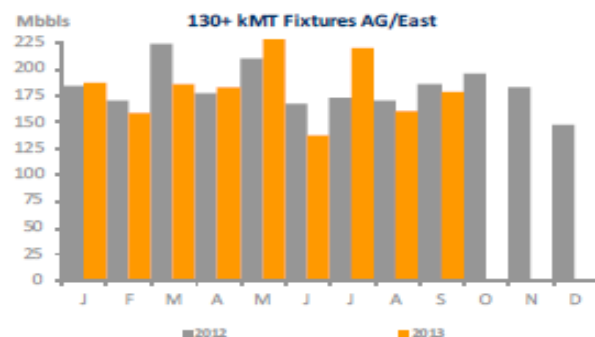
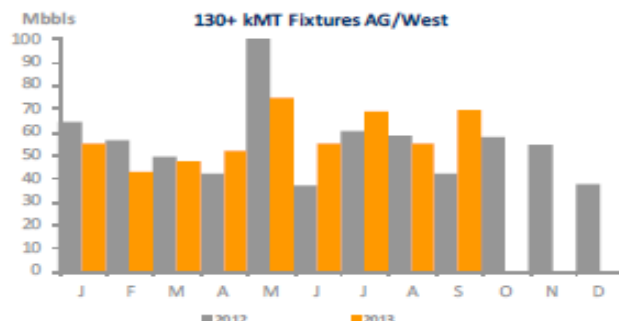
SHIPPING MARKETS

Tanker Market – Weekly Highlights

CPP

The Continent MR market remained under negative pressure throughout the week as limited demand saw progressively lower rates concluded. The CONT-USAC market lost 10 points to conclude at ws80, at which level corresponding TCEs have migrated to negative earnings territory (on a round-voyage basis). Little change in direction is expected as European refineries progress further into an extensive turnaround period. Against rising volumes of product deliveries, available tonnage is likely to swell, keeping negative pressure on the route and solidifying its recent status as a backhaul.

Undermining further the ability for Europe's product exports to regain footing is the prolonged and deepening depression of refinery margins, which remain despite the expected impact on regional product supplies from the extensive seasonal maintenance works. Moreover, with Saudi Arabia's 400,000 b/d Jubail refinery starting earlier than expected and reportedly having loaded its first export cargo of products this week, European refining is likely to be further displaced, which eliminates the excess gasoline supply that offset the US East Coast's gasoline production shortfall and feeds the CONT-USAC route.





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	18	204.400.000	5	197.022	23
Tankers *	12	78.350.000	1	301.686	13
Gas Tankers **	2	205.000.000	0	0	2
Liners ***	3	2.800.000	1	19.036	4
Containers	2	0	1	46.975	3
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	17.512	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	1	0	0	0	1
TTL VLSL/Demo	38	490.550.000	9	582.231	47

17 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, 47 transactions reported worldwide in the secondhand and demolition market, down by 34% week-on-week with 5% decrease in secondhand purchases and 50% lower scrapping volumes.

The highest activity is recorded in the secondhand market-**after many weeks of record high newbuilding business**, due to large volume of S&P deals for bulk carriers (18 S&P deals) and tankers (12 S&P deals).

Compared with newbuilding investments, this week's secondhand purchasing activity is 27% up and demolition 70% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 15% lower than the current levels, when 40 transactions had been reported and secondhand ship purchasing was standing 58% lower than the levels of newbuilding orders. The ordering appetite was high from robust number of contracts in the tanker and container segment, with 40 reported newbuilding orders, 4 bulkers, 15 tankers, 2 gas tankers, 1 liner, 10 containers, 5 car carriers and 5 special projects.

Secondhand: 38 S&P deals – 40 S&P deals **last week** – 17 S&P deals in the fourth week of **September 2012**

Newbuilding: 30 new orders -95 new orders **last week** – 40 new orders in the fourth week of **September 2012**

Demolition: 9 disposals -18 disposals **last week** – 23 disposals in the fourth week of **September 2012**

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SECONDHAND MARKET

S&P Transactions: 38 vessels reported to have changed hands– total invested capital region more than \$490,55 mil, 17 S&P deals reported at an undisclosed sale price. (18 bulkers, 12 tankers, 2 gas tankers, 3 liners, 2 containers and 1 special project).

Average age of vessels sold – 9yrs old built 2004

S&P activity: 5% down week-on-week and 124% up year-on-year. At **similar week in 2012**, 17 vessels induced buyers' interest at a total invested capital of about \$248,5 mil. (7 S&P deals in the bulk carrier segment, 7 in the tanker, 1 in the gas tanker and 2 in the container).

Bulk carriers held lion share of this week's S&P activity, 47% share and tankers 32% share, liners 8% share and containers 5%. The highest invested capital is reported in the bulk carrier segment and in the LNG segment with the purchase of a large LNG carrier.

Per vessel type:

↑ **Bulk Carriers:** 18 S&P deals, up 80% week-on-week and up 157% year-on-year. (7 S&P deals at similar week in September 2012)

Total Invested Capital: region more than \$204,4 mil - **Average age of vessels sold –6yrs old built 2007 (strong activity in the handysize segment for Japanese and Chinese built vessels)**

- **Capesize – 1S&P deal:** for 170,974dwt vessel built 1999 Japan for region \$17mil.
- **Post Panamax- 1 S&P deal:** for 92,500dwt vessel built 2010 China for an undisclosed sale price.
- **Kamsarmax-1 enbloc S&P deal:** for two 81,500dwt vessels built 2013 China for region \$24,5mil each.
- **Panamax- 1 S&P deal:** for a 77,679dwt vessel built 1998 Japan for about \$9,3mil, panamax beam with special and drydock survey passed.
- **Ultramax-2 S&P deals:** for newbuilding resales of 63,500dwt with delivery 2014 from Chinese yard for about \$26 mil.
- **Supramax- 1 S&P deal:** for a 58,500dwt vessel built 2013 Philippines for about \$27mil.



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SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

- **Handymax- 1 S&P deals:** for a 45,694dwt vessel built 1995 Japan for \$7,5mil.
- **Handysize-9 S&P deals:** 1 enbloc deal for five bulkers of about 33,000-34,000dwt built 2009-2011 China sold at an undisclosed sale price. 1 S&P deal for 32,039dwt vessel built 2003 Japan for an undisclosed sale price. 1 S&P deal for 28,107dwt vessel built 2001 China for about \$7,1mil. 1 S&P deal for 24,279dwt vessel built 1997 Japan for \$6,1mil and one S&P deal for 18,909dwt vessel built 2007 Japan for about \$9,3mil.

↓ **Tankers:** 12 S&P deals, down by 47% week-on-week and 43% up year-on-year. (7 S&P deals at similar week in September 2012)

Total Invested Capital: region more than \$78,35 mil. **Average age of vessels sold –12yrs old built 2001(strong activity in the handysize and small segments).**

- **Aframax – 2 S&P deals:** 1 for a vessel of about 105,000dwt built 1999 Japan for about \$9,5mil and one for built 2000 for about \$11,45mil.
- **Panamax-1 S&P deal:** for a vessel 70,426dwt built 2005 Japan for about \$22mil
- **MR Product – 2 S&P deals:** 1 for a vessel of about 48,000dwt built 2004 Japan for region \$17,2mil and 1 for a vessel of about 46,000dwt built 1991 Spain for region \$6mil.
- **Handysize – 3S&P deals:** 1 for a vessel of about 15,000dwt built 1994 Singapore at an undisclosed sale price, 1 for about 13,000dwt built 1999 Japan for an undisclosed sale price and 1 for about 12,000dwt vessel built 1995 Japan for region \$5,6mil.
- **Small tankers of less than 10,000dwt – 3 S&P deals:** 1 for about 7,000dwt built 2009 China at an undisclosed sale price at auction. 1 for about 6,480dwt vessel built 2010 Turkey for an undisclosed sale price and 1 for 3,510dwt vessel built 2004 Turkey for region \$6,6mil.

↑ **Gas Tankers:** : 2S&P deals, 1 for large LNG and 1 for small LPG, no change from previous week.(1 S&P deal at similar week in September 2012)

- **LNG segment – Teekay LNG Partners L.P.** announced that it has agreed to acquire a second 155,900 cubic meter liquefied natural gas (LNG) carrier newbuilding from Awilco LNG ASA (Awilco) (ALNG:NO), a Norway-based owner and operator of LNG carriers. The vessel, the second of two vessels to be acquired by the Partnership from Awilco, is currently under construction by Daewoo Shipbuilding & Marine Engineering Co., Ltd. (DSME) of South Korea and is expected to deliver in the fourth quarter of 2013. Subsequent to delivery from DSME to Awilco, Teekay LNG will purchase the vessel and bareboat charter it back to Awilco at a fixed-rate for a firm period of four years, plus a one-year extension option. As with the first vessel, Teekay LNG will purchase the second vessel for a price of \$205 million less a \$50 million upfront prepayment of charter hire by Awilco which is in addition to the daily bareboat charter rate. Awilco has fixed-price purchase obligations for both vessels at the end of both the firm charter period and option period. The Awilco vessels, the first of which was delivered on September 16, 2013, are each expected to generate annual Distributable Cash Flow of approximately \$7.5

million. The Partnership intends to initially finance the second vessel with a portion of its existing liquidity and expects to secure long-term debt financing prior to delivery. The acquisition of the second Awilco vessel, which is expected to close during the fourth quarter of 2013, has been approved by Board of Directors of both Teekay LNG and Awilco, and remains subject to customary closing conditions, including satisfactory documentation.

- **LPG segment- 1 S&P deal** for a small vessel with 8,826cbm capacity at an undisclosed sale price.

↓ **Containers:** : 2 S&P deals, down by 71% week-on-week (7 S&P deals reported at last week) , with no change from previous year's levels (2 S&P deals reported at similar week in September 2012). Average age of vessels sold – 8yrs old built 2005.

- **Small Panamax – 1 enbloc S&P deal** for two 5,047TEU vessels built South Korea, as a bank sale, at an undisclosed sale price.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	13	870.900	100.500.000	9	-61%
Tankers	15	630.500	486.000.000	3	-12%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	-100%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	N/A
Special Projects	2	0	650.000.000	1	-90%
TOTAL	30	1.501.400	1.236.500.000	13	-68%

Key: /

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

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

No of new orders: 30 vessels– total deadweight: 1,501,400 tons, 13 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,2bn for 17 new orders. (13 bulkers, 15 tankers and 2 special projects).

Newbuilding activity: 68% down week-on-week and 25% down year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier and tanker segment with 13 and 15 new orders respectively. The sharp downward revision of this week's newbuilding activity is mainly attributed to non reported business for gas tankers/containers and only 2 contracts in the offshore segment. The last time that newbuilding activity was too low was on the week ending June 14th-33 new orders with 16 new orders placed in the bulk carrier segment. Bulk carriers held 43% share of this week's volume of new orders and tankers 50% share.

At similar week in 2012, 40 fresh orders had been reported with the largest volume of newbuilding activity reported in the tanker and container segments with 15 and 10 new orders respectively, against 4 new orders for bulkers and 5 for special projects.



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SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

Compared with previous week's levels, a large decrease of 61% is recorded in the volume of new orders for bulkers (13 new orders from 33 last week) and 90% in the offshore segment (2 new orders from 20 last week).

European shipping players showed a strong presence this week in the bulk carrier and tanker segment, while Asian slowed down this week's investments by placing new orders only for bulkers.

- **European owners' presence:** 25 new orders- invested capital more than \$1,2 billion (9 bulk carriers, 15 tankers and 1 special project)
- **Greek owners' presence:** 2 new orders – for aframax tankers 114,000dwt for about \$51mil each.
- **Asian owners' presence:** 4 new orders for bulkers, 2 kamsarmax vessels and 2 cement carriers.
Chinese yards grasped 60% share of this week's ordering activity due to their strong presence in the bulk carrier and tanker segment. South Korean yards won business only in the tanker segment and one high valued special project by holding 23% of this week's volume of new orders. Japanese yards sealed only one newbuilding cement carrier, following last week's high uncovered business in the bulk carrier segment.
- **No. of units ordered at Chinese yards:** 18 new orders, 12 bulkers and 6 tankers.
- **No of units ordered at Japanese yards:** 1 new order for a cement bulk.
- **No of units ordered at South Korean yards:** 7 new orders, 6 tankers and 1 special project.

Per vessel type:

↑ **Bulk Carriers:** 13 new orders, down by 61% week-on-week and up by 225% year-on-year. 4 new orders reported at similar week in September 2012. Large volume of newbuilding activity reported in the kamsarmax segment with 8 new orders. Chinese yards won 12 of the 13 new orders.

- **Kamsarmax – 8 new orders:** 2 new orders of 82,000dwt from **Global Maritime Investments** of Singapore at Jiangsu New Yangzijiang of China for an undisclosed contract price with delivery in 2015. 6 new orders of 81,800dwt from **Graig Ship Management** of UK at Jiangsu New Yangzijiang of China for an undisclosed contract price with delivery in 2015-2016.
- **Ultramax – 3 new orders:** 2 new orders of 63,000dwt from **Grieg Shipping** of Norway at China's Sinopacific Dayang at \$26mil each with delivery 2016, as an option declared. 1 new order from **Oldendorff Carriers** of Germany at Cosco Nantong of China for about \$24mil with delivery in 2015, as an option exercised with an option for one more vessel.
- **Handysize – Cement** 1 new order: of 20,300dwt from **Precious Shipping** of Thailand at China's Shanghaiguan Shipbuilding at \$24,5mil with delivery in 2014.
- **Small -Cement.** 1 new order of 9,100dwt from **PT Indobaruna Bulk Transport** of Indonesia at Fukuoka Shipyard of Japan for an undisclosed contract price with delivery in 2014.

↑ **Tankers:** 15 new orders reported, from 17 new orders last week – down 12% week-on-week and no change from last year's levels, 15 new orders reported at similar week in September 2012. Large

activity recorded in the small/handysize chemical segment. South Korean yards won 12 of the 15 new orders.

- **Aframax – 2 new orders:** of 114,000dwt from **Chandris Group** of Greece at South Korea's Daewoo Shipbuilding and Marine Engineering for about \$51mil each with delivery in 2015.
- **MR-Product- 4 new orders:** of 50,000dwt from **Breakwater Capital** of UK at South Korea's Sungdong Shipbuilding for about \$34,5mil each with delivery in the second half of 2015, including an option for two more.
- **Handysize/Chemical – 6 new orders:** of 30,000dwt stainless steel carriers from **Jo Tankers** of Norway at China's Nantong Mingde HI at a price in the region excess \$40mil with delivery in the second half 2015-2016, including an option for six more.
- **Small Chemical – 3 new orders:** for 7,500dwt vessels from **Palmali Shipping** of Turkey at Armada Shipyard of Turkey at an undisclosed contract price with delivery in 2016.

↑ **Gas Tankers:** zero new orders reported, from 14 new orders reported last week and 2 new orders reported at similar week in September 2012.

In the **LPG** segment, Japanese yards, Mitsubishi HI and Kawasaki HI are reportedly discussing a scheme under which each yard would build a very large gas carrier of 83,000cbm gas capacity for domestic LPG importer Astomos Energy.

↑ **Containers:** zero new orders reported, from 7 new orders reported last week and 10 new orders reported at similar week in September 2012.

Special Projects: MAERSK Drilling has ordered a new ultra-harsh environment jack-up rig at Daewoo Shipbuilding & Marine Engineering for delivery in mid-2016 at a newbuilding cost of \$650mil. The contract includes option for two more units with delivery in 2016-2017. The order is supported by a five year contract with BP Norway in the North Sea market, with an option to extend the contract for up to 10 years.

DEMOLITION MARKET

↑ **Bulk Carriers** ↑ **Tankers** — **Containers**

Scrap prices in India have started to show signs of improvement from a recovery in Indian Rupee and strong competition has now emerged with Pakistan rivals that firmed also their position in the Indian subcontinent region. Benchmark scrap prices in India and Pakistan are now standing at \$370/ldt for dry/general cargo and \$395-\$400/ldt for wet cargo, up by \$10-\$15/ldt from the levels kept since the end of August. Slight improvement is also recorded in Bangladesh, but Chittagong scrap market persists with steel prices seeing gains of \$10/ldt and end buyers expressing interest for bidding new tonnage. In China, yards have now reached full capacity for the next two months with prices keeping solid at \$350/ldt for dry and \$365/ldt for wet cargo from the end of August.



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SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

No of demolition: 9 disposals –total deadweight: 582,231 tons- 5 bulkers, 1 tanker, 1 liner, 1 container and 1 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 50% down week-on-week showing 17%, 80% and 67% weekly decrease in the volume of bulk carrier, tanker and container disposals.

The largest activity is recorded in the bulk carrier segment by holding 56% share of the total demolition activity, against 11% share from tankers and 11% share from containers.

In terms of deadweight sent for scrap, there has been 41% weekly decrease with 1 very large crude tanker for disposal.

India is reportedly to have won 6 of the 9 demolition transactions, Bangladesh 1, Pakistan 1 and China 1.

Benchmark scrap prices in the Indian subcontinent region: \$360-\$375/ldt for dry and \$385-\$400/ldt for wet cargo. Scrap prices in China hover at \$350/ldt for dry and \$365/ldt for wet cargo.

Notable demolition transactions: Container M/V "CARIBBEAN SEA" with 14,650ldt built 1992 reported for disposal in India at the high price of \$428/ldt, without having any special particulars or bunkers included. In addition, very large crude tanker M/T "MARAN TAURUS" with 41,220ldt built 1993 fetched \$410/ldt in Pakistan, asis Fujairah, including 250 tons bunkers remaining on board.

At a **similar week in 2012**, demolition activity was up by 155%, in terms of the reported number of transactions, when 23 vessels had been reported for scrap of total deadweight 1,152,482 tons with 15 disposals for bulkers, 1 tanker, 1 liner, 2 containers, 2 reefers and 1 special project. Ship-breakers in Indian subcontinent region had been offering \$390-\$395/ldt for dry and \$400-\$420/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 handymaxes and 3 handysizes
- **Tankers- number of disposals per vessel size:** 1 VLCC
- **Containers- number of disposals per vessel size:** 1 in the small panamax segment

Per Demo Country:

- **India-6 disposals:** 3 bulkers, 1 container, 1 liner and 1 Ro-Ro.
- **Bangladesh-1 disposals:** 1 handysize bulker
- **Pakistan-1 disposals:** 1 VLCC
- **China-1 disposal:** 1 handymax bulker

GREEK PRESENCE

Investment trends during September: SH ↑ - NB ↑

business, the fourth week of September ends with only one newbuilding contract reported from Greek shipping players for the construction of two aframax tankers. In the secondhand market, they emerged very strong with purchases mainly for bulkers.

Second-hand purchasing activity: 120% up week-on-week - **Newbuilding activity:** 86% down week-on-week.

Secondhand Market- No of vessel purchases: 11 vessels – 9 bulkers, 1 tanker and 1 small LPG carrier.

- **Bulk Carriers:** 1 post-panamax bulker built 2010 China, one ultramax vessel with delivery 2014 China for \$26,5mil, 5 handysize bulkers built 2009-2011 China, one handysize built 2001 China for about \$7,1mil and one small handy built 2007 for about \$9,3mil.
- **Tankers:** 1 MR product -47,999dwt built 2004 Japan for about \$17,2mil.
- **LPG tanker-** 1 small of 8,826 gas capacity built 2003 Italy for an undisclosed sale price.

Newbuilding Market- No of new orders: 2 aframax tankers-invested capital total \$102mil.

- **Tankers- Aframax:** 2 new orders: for 114,000dwt vessels from **Chandris Group** for about \$51mil each with delivery in 2015.

At similar week in September 2012, Greek bought one capesize bulker built 2009 Japan for \$35mil, one aframax tanker built 2003 for \$16,5mil and three MR product tankers built 2003-2004 for total \$42mil. In the newbuilding market, they had ordered one panamax bulker of 79,000dwt at Sasebo Japan for \$31mil.

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –82,000 DWT 2 units ordered by **Global Maritime Investments (SPORE)** at **Jiangsu New Yangzijiang (PRC)**. Price undisclosed. Dely 1-4/2015 (SDARI design). **81,800 DWT** 6 units ordered by **Graig Ship Management (UK)** at **Jiangsu New Yangzijiang (PRC)**. Price undisclosed. Dely 4-5-6-9-12/2015 & 3/2016. **63,000 DWT** 2 units ordered by **Grieg Shipping (NOR)** at **Sinopacific Dayang (PRC)**. Price USD \$ 26 mil each. Dely 2016 (Options declared). **61,000 DWT** 1 unit ordered by **Oldendorff Carriers GMBH (GER)** at **COSCO Nantong (PRC)**. Price USD \$ 24 mil. Dely 9/2015 (Option exercised, three now on order, option for one more). **20,000 DWT Cement** 1 unit ordered by **Precious Shipping (THAI)** at **Shanghaiguan Shipbuilding (PRC)**. Price USD \$24,5 mil. Dely 4Q 2014 (Four now ordered, will be operated via Spore based subsidiary Associated Bulk Carriers). **9,100 DWT Cement** 1 unit ordered by **PT Indobaruna Bulk Transport (INDO)** at **Fukuoka Shipyard (JPN)**. Price undisclosed. Dely 10/2014 (two now ordered).



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SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

TANKERS – **114,000 DWT** 2 units ordered by **Chandris Group** (GR) at **Daewoo Shipbuilding M.E.** (SKR). Price USD \$ 51 mil each. Dely 2015. **50,000 DWT Product** 4 units ordered by **Breakwater Capital** (UK) at **Sungdong Shipbuilding** (SKR). Price USD \$ 34,5 mil each. Dely 2H 2015 (Options for two more). **30,000 DWT Chemical** 6 units ordered by **Jo Tankers** (NOR) at **Nantong Mingde H.I.** (PRC). Price xs USD \$ 40 mil each. Dely 2H 2015 & end 2016 (Stainless steel, Options for six more). **7,500 DWT Chemical** 3 units ordered by **Palmali Shipping** (TRK) at **Armada Shipyard** (TRK). Price undisclosed. Dely 2016 (Palmali has bought former TVK shipyard and remaned Armada, 50-50 investment with Fiba Holding).

GAS TANKERS – **Ultra harsh environment jack up rig** 1 unit ordered by **Maersk Drilling** (DEN) at **Daewoo Shipbuilding & Marine Engineering** (SKR). Price \$650mil. Dely mid-2016 (including an option for two more vessels with delivery in 2016-2017. The order is supported by a five year contract with BP Norway in the North Sea market with an option to extend the contract for up to 10 years). **ASD Tug** 1 unit ordered by **Undisclosed Investor** at **Keppel's yard Baku Shipyard LLC** (AZB). Price undisclosed. Dely no revealed (50t Bollard Pull).

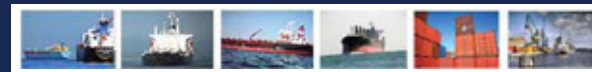
Key: GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery

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