

# Capital Link Shipping Weekly Markets Report

Monday, October 7, 2013 (Week 41)



## IN THE NEWS

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- Tsakos Energy Navigation Closes \$50 Mil Offering of its 8<sup>7/8</sup>% Series C Preferred Shares
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## SHIPPING MARKETS

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- Stifel Shipping Weekly
- Dry Bulk Market – Weekly Highlights, by Intermodal Shipbrokers
- Contain Market – Weekly Highlights, by Braemer Seascope
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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**3<sup>rd</sup> Annual**  
**Shipping & Offshore CSR Forum**  
*CSR as a Competitive Advantage*  
**Capital Link Forum**  
 Thursday, October 24, 2013 - London

**Thursday, October 24, 2013**  
**8:30 AM - 5:15 PM**  
**Venue: One Moorgate Place - London, UK**

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**Overview**

As market forces and regulatory trends continue to call for the incorporation of corporate social responsibility (CSR) into business practices, shipping companies increasingly recognize CSR as more than just a societal obligation. A consistent commitment to CSR is a differentiating commercial, financial, and operational advantage; it ensures long-term growth and capital gains; and it can impact the valuation and cost of capital for listed companies, making them the more reliable, sustainable, and safer investment and lending choice for investors and bankers alike.

**Topics of Discussion**

- Sustainability - CSR & the Changing Face of the Shipping Industry
- CSR - Beyond Regulatory Requirements; New Challenges & Industry Response
- The Salvage - Friendly Ship: A Comprehensive CSR Policy Must Include Accident Scenario
- Maritime Safety
- CSR & Technological Innovation
- Health, Safety and Environment Reporting and External Verification
- CSR & Corporate Governance
- CSR & The Human Factor - Anticipating New Challenges
- CSR as a Financial Advantage
- Sustainable Ship Recycling
- CSR as a Commercial & Operational Advantage - The Demand for CSR by Charterers
- On Course for a Better World
- Best Industry Practices (Tanker, Dry Bulk & Container Industries)
- Best Industry Practices (Offshore)

**Participating Companies**

- |   |                                  |   |
|---|----------------------------------|---|
| • BIMCO   | • GMS Dubai                      | • Norton Rose Fulbright                     |
| • Cargill Ocean Transport                       | • HSBC Bank plc.                 | • RightShip                                 |
| • Class NK                                      | • Insurance                      | • Sailor's Society                          |
| • Concordia Maritime AB                         | • Intercargo                     | • Seafarers UK                              |
| • Danaos Corporation                            | • InterManager                   | • Teekay Shipping Ltd                       |
| • Danish Shipowners' Assoc.                     | • International Registries, Inc. | • SSI (The Sustainable Shipping Initiative) |
| • ECSA (European Community Ship Owner's Assoc.) | • Lloyd's List                   | • Troms Offshore Supply AS                  |
| • Elvictor Group                                | • Lloyd's Register               | • War Room                                  |
| • FMO   | • Maersk Tankers A/S             | • Zodiac                                    |
| • Gearbulk (UK) Ltd.                            | • Maritime Passive Safety Assoc. |   |
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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



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

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# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

IN THE NEWS

## Latest Company News

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.

### Navios Maritime Acquisition Corporation Announces Delivery of Two MR2 Product Tankers

Navios Maritime Acquisition Corporation announced that the Bougainville, a new building MR2 product tanker of 50,626 dwt, was delivered today from a South Korean shipyard. 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. Navios Acquisition also announced that the Nave Dorado, a 2005-Japanese built MR2 product tanker of 47,999 dwt, was delivered on September 24, 2013.

### Tsakos Energy Navigation Limited Closes \$50 Million Offering of Its 8 7/8% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited announced the closing 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.

### Seaspan Exercises Options for Five (5) Fuel Efficient SAVER Design 10,000 TEU Class Vessels

Seaspan Corporation announced that it has exercised options for the construction of five (5) 10,000 TEU class containerships at Jiangsu New Yangzi Shipbuilding Co., Ltd. and Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. These vessels are scheduled for delivery in 2015 and will be constructed using Seaspan's fuel efficient SAVER design. Seaspan expects to sign long-term time charters for these vessels with one of the liner majors in the near term. The vessels remain subject to allocation in relation to Seaspan's right of first refusal agreement with Greater China

Intermodal Investments LLC, an investment vehicle established by Seaspan, an affiliate of global alternative asset manager The Carlyle Group, and Blue Water Commerce, LLC.

Tuesday, October 1, 2013

### NewLead Holdings Ltd. Announces 1-for-15 Reverse Split of Common Shares

NewLead Holdings Ltd. announced that a 1-for-15 reverse stock split of its common shares has been approved by the Company's Board of Directors and by written consent of a majority of shareholders, effective upon the commencement of trading on October 17, 2013. Due to the advance publication and notice requirements of Bermuda law, the Company was required to extend the effective date of the reverse stock split. The reverse split will consolidate every 15 common shares into one common share, par value of \$0.01 per share. As a result of the reverse stock split, the number of common shares of the Company's common shares outstanding would currently be reduced from 700,542,019 to approximately 46,702,802 shares, subject to rounding up of all fractional shares to the nearest whole share.

### Star Bulk Announces Agreements to Construct Three Newcastlemax and Two Ultramax Fuel Efficient Newbuildings and New Employment for One of Its Vessels

Star Bulk Carriers Corp. announced that on September 23, 2013, the Company entered into agreements with Shanghai Waigaoqiao Shipbuilding Co. Ltd. (SWS) for the construction of two 208,000 dwt Newcastlemax drybulk vessels each with fuel efficient specifications and expected deliveries during the first half 2016. On September 27, 2013, the Company entered into agreements with Nantong COSCO KHI Ship Engineering Co. (NACKS), for the construction of two 61,000 dwt Ultramax drybulk vessels and one 209,000 dwt Newcastlemax drybulk vessel, each with fuel efficient specifications and expected deliveries for the Ultramax during the fourth quarter of 2015 and for the Newcastlemax during the first quarter of 2016. The aggregate purchase price of the five newbuilding vessels is approximately \$214.9 million. The Company also announced that it has chartered one of its Capesize vessels, the Star Borealis, for approximately five to seven months at a gross daily time charter rate of USD \$27,000.

### Navios Maritime Holdings Inc. Announces Delivery of Two Panamax Vessels

Navios Maritime Holdings Inc. announced that two Panamax vessels were delivered to Navios Holdings' owned fleet. The Navios Taurus a 2005-built Panamax vessel of 76,596 dwt was delivered to Navios Holdings' owned fleet on September 17, 2013. The vessel is chartered-out for approximately six months at a rate of \$9,263 net per day. The Navios Northern Star a 2005-built Panamax vessel of 75,395 dwt was delivered to Navios Holdings' owned fleet on September 19, 2013. The vessel is chartered-out for approximately seven months at a rate of \$11,400 net per day. Following the delivery of the Navios Taurus and the Navios Northern Star, Navios Holdings has 52 vessels in the water. Navios Holdings has contracted 92.7% and 25.1% of its available days on a charter-out basis for 2013 and 2014, respectively.



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

IN THE NEWS

## Latest Company News

### **Costamare Inc. Declares Quarterly Dividend on Its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock**

Costamare Inc. (the "Company") (NYSE: CMRE) has declared a cash dividend of \$0.3654 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE:CMRE PR B) for the period from August 6, 2013 to October 14, 2013. The dividend will be paid on October 15, 2013 to all Series B Preferred Stock holders of record as of October 11, 2013. The Company has 2,000,000 shares of Series B Preferred Stock outstanding as of today. This is the first cash dividend the Company has declared since the commencement of trading of its Series B Preferred Stock on the New York Stock Exchange.

### **Teekay LNG Partners L.P. Announces Pricing of Follow-On Offering**

Teekay LNG Partners L.P. announced that it has priced its follow-on public offering of 3,000,000 common units, which represent limited partner interests, at \$42.62 per unit. Teekay LNG has granted the underwriters a 30-day option to purchase up to an additional 450,000 common units. The Partnership intends to use the net offering proceeds to partially fund its acquisition of a second LNG carrier newbuilding from Norway-based Awilco LNG ASA and for general Partnership purposes, which may include funding installment payments on future newbuilding deliveries and future vessel acquisitions. Pending the use of the proceeds, the Partnership intends to repay a portion of its outstanding debt under two of its revolving credit facilities.

### **Star Bulk Carriers Corp. Announces Pricing of Public Offering**

Star Bulk Carriers Corp. announced the pricing of its previously announced underwritten public offering of 7,000,000 common shares. The Company agreed to sell the 7,000,000 common shares at a public offering price of \$8.80 per share. The Company also granted the underwriters a 30-day option to purchase 1,050,000 additional common shares. The common shares are being offered pursuant to the Company's effective shelf registration statement. The Company intends to use the net proceeds of this offering to partially fund the acquisition of nine identified newbuilding vessels, future vessel acquisitions and general corporate purposes, including working capital.

Thursday, October 3, 2013

### **Paragon Shipping Announces The Acquisition Of Two Newbuilding Ultramax Drybulk Carriers**

Paragon Shipping Inc. announced that, following the completion of its previously announced public offering of 6,000,000 common shares on September 27, 2013, it has completed the acquisition of two Ultramax newbuilding drybulk carriers from an affiliated entity. The Ultramax newbuildings have a carrying capacity of 63,500 dwt each, and are currently under construction at Yangzhou Dayang Shipbuilding Co., Ltd., member of Sinopacific Shipbuilding Group, with scheduled delivery on May 31, 2014 and July 31, 2014, respectively. The total consideration for these two newbuildings was

\$53.0 million, and on October 3, 2013, the Company paid a first installment of \$8.1 million per vessel. The balance of the contract price, or \$18.4 million per vessel, will be payable upon the delivery of each vessel.

Friday, October 4, 2013

### **Teekay Corporation Declares Dividend**

Teekay Corporation announced that its Board of Directors has declared a cash dividend on its common stock of \$0.31625 per share, payable on October 31, 2013 to all shareholders of record as at October 16, 2013.

### **Teekay Tankers Ltd. Declares Dividend**

Teekay Tankers Ltd. announced that its Board of Directors has declared a fixed cash dividend of \$0.03 per share for the quarter ended September 30, 2013. The cash dividend is payable on October 25, 2013 to all shareholders of record on October 16, 2013.

### **Box Ships Inc. Prices \$8.2 Million Follow-on Preferred Stock Offering**

Box Ships Inc. announced that it has priced its public offering of 340,000 shares of its Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") at \$24.00 per share. The gross proceeds from the offering before the underwriting discount and other offering expenses are expected to be approximately \$8.2 million. The Company has granted the underwriters a 45-day option to purchase up to an additional 51,000 shares of Series C Preferred Stock on the same terms and conditions to cover over-allotments, if any. The offering is expected to close on October 9, 2013, subject to the satisfaction of customary closing conditions. The Series C Preferred Stock is listed on the New York Stock Exchange under the symbol "TEUPRC."

### **GasLog Ltd. Announces the Delivery of the Recently Acquired LNG Carrier**

GasLog Ltd. announced that it has taken delivery of the STX Frontier, a 2010-built, 153,600 cubic meter Tri-Fuel Diesel Electric LNG carrier from STX Pan Ocean LNG PTE. Ltd., a Singapore based company. The vessel has been renamed GASLOG CHELSEA.

### **NewLead Holdings Ltd. Receives NASDAQ Notification Related to Minimum Bid Price**

NewLead Holdings Ltd. announced that the Company received a letter from NASDAQ Listing Qualifications Staff of The NASDAQ Stock Market LLC ("NASDAQ") notifying the Company that it had not regained compliance, by October 1, 2013, with the \$1.00 minimum bid price requirement for continued listing on The NASDAQ Global Select Market, as set forth in Listing Rule 5450(a)(1), and that, as a result, the Company's securities would be subject to delisting unless the Company requests a hearing before the NASDAQ Hearings Panel (the "Panel") by October 9, 2013 to present a plan to regain compliance.



## **Navios Maritime Holdings Inc. Takes Delivery of Two Panamax Vessels**

Navios Maritime Holdings took delivery of two panama vessels, the Navios Taurus and the Navios Northern Starand, on September 17 and September 19, respectively. The Navios Taurus, a 2005-built Panamax vessel of 76,596 dwt, is chartered-out for approximately six months at \$9,263 net per day, and the Navios Northern Star, a 2005-built Panamax vessel of 75,395 dwt, is chartered-out for approximately seven months at \$11,400 net per day.

With the delivery completion of these two panama vessels, Navios Holdings has chartered out 92.7% and 25.1% of its available days for 2013 and 2014 respectively, and its owned fleet has grown to 52 vessels.

### **About Navios Maritime Holdings Inc.**

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



Navios Maritime Holdings

## **Star Bulk Carriers Corp. Enters into Agreements for the Construction of Three Newcastlemax and Two Ultramax Fuel Efficient New Buildings and Announces New Employment for One of its Vessels**

On September 23, 2013, Star Bulk Carriers Corp. (NASDAQ: SBLK) entered into agreements with Shanghai Waigaoqiao Shipbuilding Co. Ltd. (SWS) for the construction of two 208,000 dwt Newcastlemax drybulk vessels each with fuel efficient specifications and expected deliveries during the first half 2016.

On September 27, 2013, Star Bulk Carriers entered into agreements with Nantong COSCO KHI Ship Engineering Co. (NACKS), for the construction of two 61,000 dwt Ultramax drybulk vessels and one 209,000 dwt Newcastlemax drybulk vessel, each with fuel efficient specifications and expected deliveries for the Ultramax during the fourth quarter of 2015 and for the Newcastlemax during the first quarter of 2016.

The aggregate purchase price of the five newbuilding vessels is approximately \$214.9 million.

Star Bulk Carriers also announced that it has chartered one of its Capesize vessels, the Star Borealis, for approximately five to seven months at a gross daily time charter rate of USD \$27,000.

### **About Star Bulk**

Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks which include bauxite, fertilizers and steel products. Star Bulk was incorporated in



the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". Currently, Star Bulk has an operating fleet of thirteen dry bulk carriers. The total fleet consists of five Capesize and eight Supramax dry bulk vessels with a combined cargo carrying capacity of 1,290,602 deadweight tons (dwt). The average age of our current operating fleet is approximately 10.7 years. In addition, we provide vessel management services to nine third-party dry bulk vessels, including four Capesize vessels, three Supramax vessels and two Panamax vessels. We have entered into agreements for the construction of seven drybulk vessels each with fuel efficient specifications, including two 208,000 dwt Newcastlemax drybulk vessels with expected deliveries during the first half of 2016, respectively, one 209,000 dwt Newcastlemax drybulk vessel with an expected delivery during the first quarter of 2016, two 180,000 dwt Capesize drybulk vessels with expected deliveries in the fourth quarter of 2015 and first quarter of 2016, respectively and two 61,000 dwt Ultramax drybulk vessels with expected deliveries during the fourth quarter of 2015 and fourth quarter of 2015, respectively. In addition, we have entered into letters of intent for the construction of two 60,000 dwt Ultramax drybulk vessels with fuel efficient specifications with expected deliveries in 2015.



## ***Tsakos Energy Navigation Limited Closes \$50 Million Offering of its 8<sup>7/8</sup> % Series C Cumulative Redeemable Perpetual Preferred Shares***

Tsakos Energy Navigation Limited ("TEN") (NYSE: TNP), announced on September 30th 2013, that it closed its \$50 million offering of 8<sup>7/8</sup> % Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share.

Tsakos Energy Navigation 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.



### **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, October 7, 2013 (Week 41)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of October 4, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Oct. 4, 2013)	Annualized Dividend Yield (%)
<b>Container</b>					
Box Ships Inc	TEU	\$0.12	\$0.48	\$4.08	11.76%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.70	6.10%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.82	15.71%
Matson Inc	MATX	\$0.15	\$0.60	\$26.09	2.30%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$24.11	5.18%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.15	0.78%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.58	3.17%
Navios Maritime Partners L.P. <sup>(1)</sup>	NMM	\$0.4425	\$1.77	\$14.57	12.15%
Safe Bulkers Inc. <sup>(2)</sup>	SB	\$0.05	\$0.20	\$7.00	2.86%
<b>Tankers</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.90	10.45%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.69	1.71%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.08	6.23%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.81	5.25%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.07	7.93%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$9.98	1.00%
Teekay Corporation	TK	\$0.31625	\$1.265	\$41.61	3.04%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.39	6.29%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.61	4.60%
Tsakos Energy Navigation Ltd <sup>(3)</sup>	TNP	\$0.05	\$0.20	\$5.19	3.85%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.44	4.17%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$9.83	7.12%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$15.79	9.88%
<b>LNG/LPG</b>					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$14.40	3.06%
Glolar LNG	GLNG	\$0.450	\$1.80	\$38.35	4.69%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$32.36	6.37%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.64	6.33%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.90	10.45%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$32.36	6.37%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$14.57	12.15%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.64	6.33%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.39	6.29%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.08	6.23%





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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Series B	Tsakos Energy Series C	Costamare Series B	Box Ships Series C	Seaspan Series C	Seaspan Series D	International Shipholding Series A	Teekay Offshore Series A
Ticker Symbol	SBPRB	TNPPRB	TNPPRC	CMREPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA	TOOPRA
Fixed Annual Dividend <sup>(4)</sup>	8.00%	8.00%	8 <sup>7</sup> / <sub>8</sub> %	7.625%	9.00%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$24.00	\$27.15	\$25.00	\$100.00	\$25.00
Last Closing Price (10/04/13)	\$25.03	\$24.10	\$23.93	\$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



Monday, October 7, 2013 (Week 41)

CAPITAL MARKETS DATA

## Currencies, Commodities & Indices

Week ending, Friday, October 4, 2013

### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2429	\$0.2484	-2.21%	-58.31%	\$0.3503	\$0.2429
10-Yr US Treasury Yield	\$2.6447	\$2.6245	0.77%	33.77%	\$3.0050	\$1.5538
USD/CNY	\$6.1221	\$6.1197	0.04%	-2.77%	\$6.3464	\$6.1078
USD/EUR	\$0.7376	\$0.7396	-0.27%	-4.52%	\$0.8224	\$0.7320
USD/GBP	\$0.6244	\$0.6196	0.77%	-2.47%	\$0.6712	\$0.6144
USD/JPY	\$97.1900	\$98.5400	-1.37%	26.78%	\$103.7400	\$77.9300

### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$330.10	\$332.95	-0.86%	-4.72%	\$382.95	\$300.55
Gold	\$1,316.28	\$1,324.47	-0.62%	-17.80%	\$1,780.90	\$1,180.50
Palladium	\$701.95	\$731.80	-4.08%	6.96%	\$771.90	\$633.15
Platinum	\$1,376.90	\$1,410.45	-2.38%	-3.31%	\$1,741.99	\$1,294.60
Silver	\$21.65	\$21.60	0.22%	-26.34%	\$34.56	\$18.23

### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,611.00	\$2,639.00	-1.06%	21.27%	\$2,710.00	\$2,071.00
Coffee	\$114.40	\$113.70	0.62%	-51.43%	\$184.35	\$113.20
Corn	\$443.25	\$454.00	-2.37%	-24.84%	\$647.00	\$435.00
Cotton	\$87.18	\$86.63	0.63%	-4.92%	\$93.72	\$74.35
Soybeans	\$1,295.00	\$1,319.75	-1.88%	6.21%	\$1,409.50	\$1,162.50
Sugar #11	\$18.48	\$17.74	4.17%	-23.73%	\$22.03	\$16.70
Wheat	\$687.00	\$683.00	0.59%	-4.81%	\$913.00	\$635.50

### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$921.50	\$926.00	-0.49%	-1.79%	\$980.25	\$837.00
Gasoline RBOB Future	\$260.76	\$266.02	-1.98%	-1.47%	\$293.60	\$243.37
Heating Oil Future	\$299.90	\$298.48	0.48%	-1.45%	\$322.35	\$276.81
Natural Gas Future	\$3.51	\$3.59	-2.31%	13.24%	\$4.44	\$3.05
WTI Crude Future	\$103.84	\$102.87	0.94%	1.38%	\$111.34	\$85.79



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## CAPITAL MARKETS DATA

### MAJOR INDICES

Index	Symbol	4-Oct-13	27-Sep-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,072.58	15,258.24	-1.22%	12.38%	13,412.55
Dow Jones Transp.	TRAN	6,609.75	6,597.59	0.18%	21.60%	5,435.74
NASDAQ	CCMP	3,807.75	3,781.59	0.69%	22.35%	3,112.26
NASDAQ Transp.	CTRN	2,757.93	2,778.81	-0.75%	18.34%	2,330.45
S&P 500	SPX	1,690.50	1,691.75	-0.07%	15.60%	1,462.42
Russell 2000 Index	RTY	1,078.25	1,074.19	0.38%	23.45%	873.42
FTSE 100 Index	UKX	6,453.90	6,512.70	-0.90%	7.08%	6,027.40

### CAPITAL LINK MARITIME INDICES

Index	Symbol	4-October-13	27-September-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2240.81	2,250.71	-0.44%	2,093.02	7.06%
Tanker Index	CLTI	2416.22	2,408.02	0.34%	2,123.34	13.79%
Drybulk Index	CLDBI	829.75	802.97	3.33%	609.62	36.11%
Container Index	CLCI	1885.76	1,901.88	-0.85%	1,588.01	18.75%
LNG/LPG Index	CLLG	3554.16	3,616.12	-1.71%	3,423.06	3.83%
Mixed Fleet Index	CLMFI	1395.20	1,315.37	6.07%	1,550.21	-10.00%
MLP Index	CLMLP	3217.95	3,281.51	-1.94%	2,972.33	8.26%

### BALTIC INDICES

Index	Symbol	4-October-13	27-September-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	2,084	2,046	1.86%	698	198.57%
Baltic Capesize Index	BCIY	3,943	3,967	-0.60%	1,237	218.76%
Baltic Panamax Index	BPIY	1,914	1,800	6.33%	685	179.42%
Baltic Supramax Index	BSI	1,113	1,069	4.12%	737	51.02%
Baltic Handysize Index	BHSI	609	594	2.53%	446	36.55%
Baltic Dirty Tanker Index	BDTI	601	586	2.56%	696	-13.65%
Baltic Clean Tanker Index	BCTI	544	538	1.12%	694	-21.61%



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

#### **SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET EQUITIES THE BEST PERFORMER**

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreasing 0.44%, compared to the S&P 500 declining 0.07%, NASDAQ gaining 0.69%, and the Dow Jones Industrial Average (DJII) losing 1.22%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index going up 6.07%, followed by Capital Link Dry Bulk Index increasing 3.33%. MLP equities were the least performer in last week, with Capital Link MLP Index sliding 1.94%. The top three weekly gainers last week were StealthGas(GASS), DHT Holdings(DHT), and Navios Maritime Holdings(NM), up 18.14%, 5.87%, and 5.13% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) going up 1.86%, compared to the Capital Link Dry Bulk Index gaining 3.33%. Year-to-date, the BDI has gained 198.57%, compared to the Capital Link Dry Bulk Index went up 36.11%.

Tanker shipping stocks outperformed the physical market as well during last week, with Baltic Dirty Tanker Index (BDTI) rising 2.56%, and Baltic Clean Tanker Index (BCTI) increasing 1.12%, compared to Capital Link Tanker Index advancing 6.34%. Year-to-date, the BDTI slid 13.65% and the BCTI plumbed 21.61%, while Capital Link Tanker Index gained 13.79%.

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

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

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

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



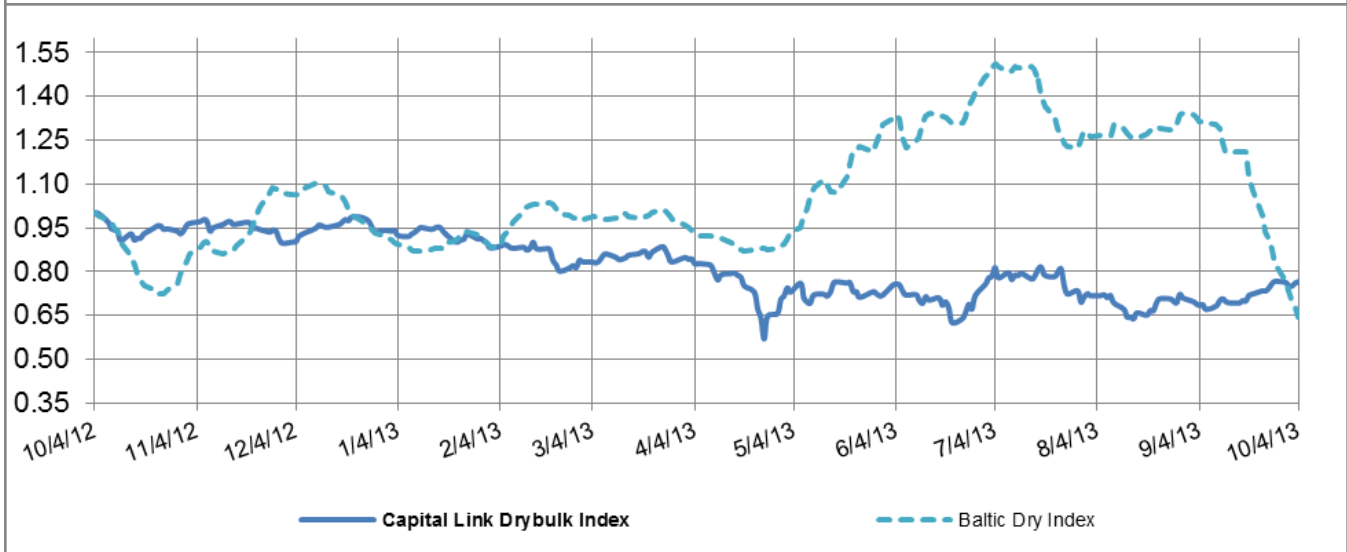
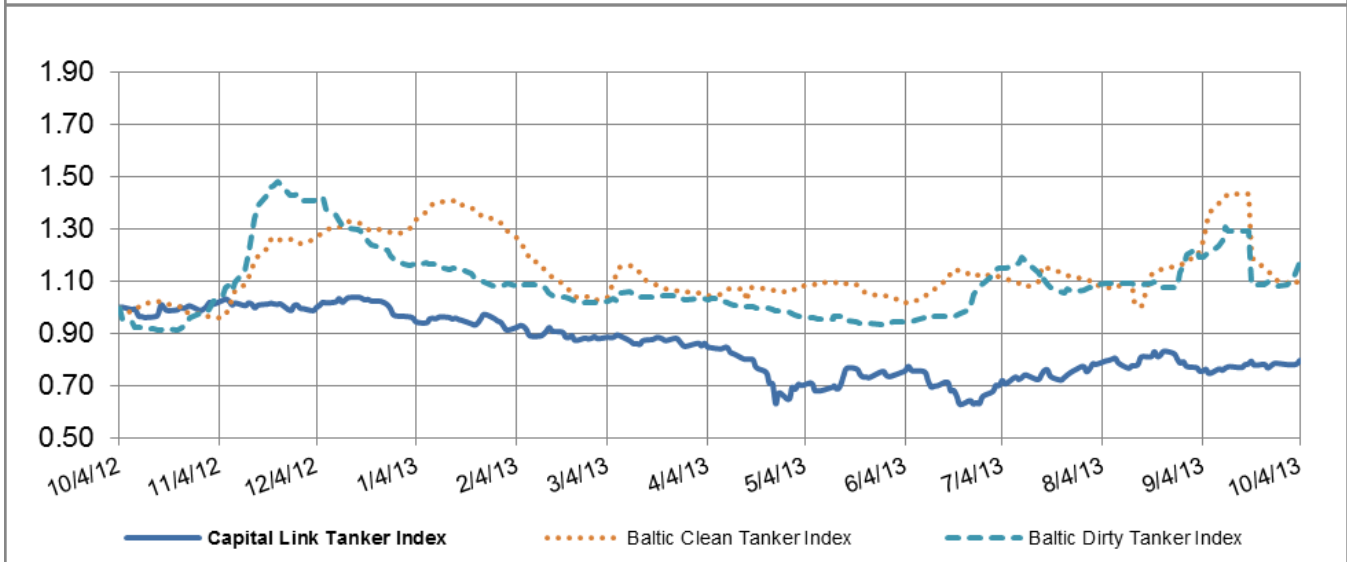
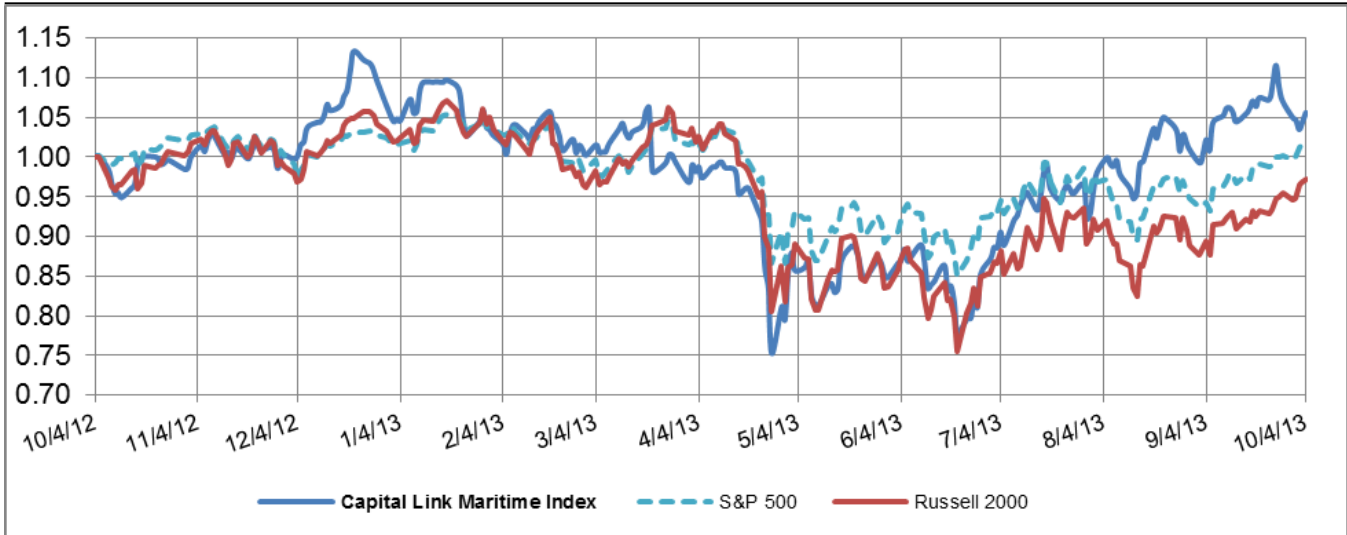
# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

#### Percent Change of Major Indexes for the Week Ending Friday, Oct. 4, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	3807.75	26.16	0.69%
Russell 2000 Index	RUT	1078.26	4.07	0.38%
Nasdaq-100 Index	NDX	3242.57	12.27	0.38%
Russell 3000 Index	RUA	1017.56	0.76	0.07%
Russell 1000 Index	RUI	945.24	0.46	0.05%
S&P 500 Index	SPX	1690.5	-1.25	-0.07%
Nasdaq Transportation Index	TRANX	2757.93	-20.88	-0.75%

#### SHIPPING INDUSTRY DATA (42 Companies)

##### Moving Averages

- 42.86% closed > 10D Moving Average.
- 69.05% closed > 50D Moving Average.
- 76.19% closed > 100D Moving Average.
- 76.19% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
FREE	0.73	-6.41%	180.77%	NEWL	0.11	-26.67%	-31.25%
EGLE	7.59	-2.06%	91.18%	DCIX	3.82	-2.30%	-12.18%
DRYS	3.78	3.85%	81.73%	NAT	8.07	-4.27%	-20.02%
GNK	3.57	-7.75%	66.05%	TNK	2.61	-2.25%	-11.22%
NM	7.58	5.13%	32.06%	MATX	26.09	-0.99%	-7.65%
BALT	5.15	-1.53%	31.38%	FRO	2.57	-1.91%	-13.18%
SB	7	1.16%	36.99%				
GLBS	3.12	-6.87%	30.00%				
VLCCF	9.83	-3.44%	25.86%				
SBLK	8.66	-11.63%	40.13%				

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
DHT	4.69	4	EGLE	7.59	-2
CMRE	17.7	2	TNK	2.61	-2
KNOP	24.08	2	SB	7	-2
			TOPS	1.81	-2
			MATX	26.09	-2
			GLOG	14.4	-2
			GLNG	38.35	-2
			ESEA	1.44	-2
			FRO	2.57	-3
			SSW	24.11	-3



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## 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>
GASS	9.26	10.94	1.68	18.14%	NEWL	0.15	0.11	-0.04	-26.67%
DHT	4.43	4.69	0.26	5.87%	SBLK	9.8	8.66	-1.14	-11.63%
NM	7.21	7.58	0.37	5.13%	GNK	3.87	3.57	-0.30	-7.75%
GSL	5.09	5.31	0.22	4.32%	ESEA	1.55	1.44	-0.11	-7.10%
DRYS	3.64	3.78	0.14	3.85%	GLBS	3.35	3.12	-0.23	-6.87%
SFL	15.32	15.79	0.47	3.07%	FREE	0.78	0.73	-0.05	-6.41%
DAC	3.93	3.99	0.06	1.53%	SHIP	1.78	1.68	-0.10	-5.62%
NNA	3.76	3.81	0.05	1.33%	NAT	8.43	8.07	-0.36	-4.27%
SB	6.92	7	0.08	1.16%	PRGN	6	5.78	-0.22	-3.67%
DSX	12.21	12.33	0.12	0.98%	VLCCF	10.18	9.83	-0.35	-3.44%

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	0.2	0.73	0.53	265.00%	PRGN	8.5	5.78	-2.72	-32.00%
EGLE	5.07	7.59	2.52	49.70%	SBLK	10.16	8.66	-1.50	-14.76%
DRYS	2.88	3.78	0.90	31.25%	DAC	4.54	3.99	-0.55	-12.11%
GASS	8.99	10.94	1.95	21.69%	ASC	13.41	12.09	-1.32	-9.84%
GSL	4.52	5.31	0.79	17.48%	GNK	3.94	3.57	-0.37	-9.39%
GLBS	2.71	3.12	0.41	15.13%	NEWL	0.12	0.11	-0.01	-8.33%
DHT	4.24	4.69	0.45	10.61%	FRO	2.75	2.57	-0.18	-6.55%
SSW	22.37	24.11	1.74	7.78%	NNA	4	3.81	-0.19	-4.75%
NM	7.13	7.58	0.45	6.31%					
TNP	4.92	5.19	0.27	5.49%					

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>
NM	7.67	-1.17%	DCIX	3.54	8.05%
GSL	5.43	-2.21%	TNK	2.30	13.41%
NMM	15.02	-3.01%	NAT	6.89	17.08%
SSW	25.10	-3.94%	KNOP	20.41	17.98%
TK	43.40	-4.12%	TEU	3.42	19.25%
STNG	10.47	-4.67%	SFL	12.75	23.80%
CMRE	18.63	-4.99%	GLNG	30.15	27.18%
DRYS	4.00	-5.50%	TGP	32.87	29.74%
GLOG	15.29	-5.82%	NMM	10.97	32.83%
TOO	35.54	-6.04%	MATX	19.63	32.88%



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
SBLK	8.66	-11.63%	7.9970
TGP	42.64	-3.09%	3.5913
NEWL	0.11	-26.67%	3.2410
PRGN	5.78	-3.67%	2.4737
BALT	5.15	-1.53%	2.2403
FREE	0.73	-6.41%	2.1234
GLBS	3.12	-6.87%	1.7963
GASS	10.94	18.14%	1.7261
DHT	4.69	5.87%	1.6019
DRYS	3.78	3.85%	1.5670

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decliners %
EGLE	406.00%	NEWL	-72.50%
PRGN	158.04%	DCIX	-27.65%
DRYS	136.25%	FRO	-21.17%
NM	132.52%	FREE	-18.89%
SB	114.72%	ASC	-10.44%
VLCCF	100.61%	TNK	-6.79%
TOPS	92.55%	NAT	-2.89%
GLBS	84.62%	SFL	-0.32%
GSL	80.61%		
BALT	73.99%		

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, October 7, 2013 (Week 41)

SHIPPING MARKETS

## Weekly Market Report

Week Ending Oct. 4, 2013



### FREIGHT

#### Capesize 4TC Average

Volume: 5,310 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 13	34782	-3239	34000	38250	4250	33000	38250
Nov 13	31189	-1311	30000	34500	4500	30000	34500
Dec 13	25875	-1587	25000	26500	1500	25000	26500
Q4 13	29625	-2175	29250	32750	3500	28000	32750
Q1 14	14266	-308	13500	15000	1500	13500	15000
Q2 14	15940	-810	15800	16500	700	15800	16500
Cal 14	17532	185	16900	18350	1450	16900	18350
Cal 15	17678	883	17250	18000	750	17250	18000
Cal 16	17375	-35	17250	17600	350	17250	17600

#### Panamax 4TC Average

Volume: 2,995 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 13	16216	247	15000	17000	2000	15000	17000
Nov 13	16450	722	16450	16450	0	16450	16450
Q4 13	15765	586	14000	16400	2400	14000	16400
Q1 14	10774	153	10000	11150	1150	10000	11150
Q2 14	11727	-185	11300	12300	1000	11300	12300
Cal 14	10565	-142	9750	11350	1600	9750	11350
Cal 15	10600	-400	10450	11050	600	10450	11050

#### Supramax 6TC Average

Volume: 610 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Q4 13	13060	236	13000	13200	200	12900	13200
Q1 14	9628	-82	9600	9600	0	9600	9650
Cal 15	10500	na	10500	10500	0	10500	10500

### IRON ORE

#### TSI Iron Ore 62% Fines

Volume: 1,850 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 13	129.59	-0.29	130.00	129.25	-0.75	128.50	130.50
Nov 13	125.42	-1.06	125.25	125.50	0.25	125.00	126.25
Dec 13	123.92	-0.70	124.00	124.00	0.00	123.50	125.00
Q4 13	126.25	na	126.25	126.25	0.00	126.25	126.25
Q1 14	123.25	-1.90	123.50	122.75	-0.75	122.75	123.50



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

### BUNKER FUEL

#### Singapore 180cst

5,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Feb	14	610.00	-2.38	610.00	610.00	0.00	610.00	610.00
Mar	14	608.75	-2.33	608.75	608.75	0.00	608.75	608.75
Mar	14	608.75	na	608.75	608.75	0.00	608.75	608.75

#### Singapore 380cst

8,161 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	602.73	-1	602.50	604.00	1.50	602.50	604.00
Jan	14	601.17	na	597.00	603.75	6.75	597.00	603.75

#### Rotterdam 3.5%

3,500 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	580.25	-5.75	580.25	580.25	0.00	580.25	580.25
Dec	13	580.00	na	580.00	580.00	0.00	580.00	580.00
Feb	14	586.00	na	586.00	586.00	0.00	586.00	586.00

#### Legend

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



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

### BUNKER FUEL

#### Singapore 180cst

5,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Feb	14	610.00	-2.38	610.00	610.00	0.00	610.00	610.00
Mar	14	608.75	-2.33	608.75	608.75	0.00	608.75	608.75
Mar	14	608.75	na	608.75	608.75	0.00	608.75	608.75

#### Singapore 380cst

8,161 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	602.73	-1	602.50	604.00	1.50	602.50	604.00
Jan	14	601.17	na	597.00	603.75	6.75	597.00	603.75

#### Rotterdam 3.5%

3,500 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	580.25	-5.75	580.25	580.25	0.00	580.25	580.25
Dec	13	580.00	na	580.00	580.00	0.00	580.00	580.00
Feb	14	586.00	na	586.00	586.00	0.00	586.00	586.00

#### Legend

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



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>10/4/2013</b>	<b>9/27/2013</b>	<b>% Change</b>	<b>2013 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$11,107	\$10,124	9.7%	\$9,897
Suezmax	↑	\$3,011	\$1,156	160.5%	\$12,512
Aframax	↑	\$11,346	\$9,369	21.1%	\$13,088
<i>Product Tankers</i>					
Long Range	↑	\$10,819	\$10,147	6.6%	\$11,586
Medium Range	↓	\$10,141	\$12,238	(17.1%)	\$13,982
<i>Dry Bulk</i>					
Capesize	↓	\$38,560	\$41,224	(6.5%)	\$11,746
Panamax	↑	\$11,665	\$10,525	10.8%	\$5,491
Supramax	↑	\$12,466	\$11,606	7.4%	\$9,697
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$8,850	\$8,850	0.0%	\$8,988
Sub-Panamax-2750 TEU	↔	\$7,000	\$7,000	0.0%	\$6,669
Handy-2000 TEU	↔	\$6,600	\$6,600	0.0%	\$6,456
LPG-82,000 cbm	↓	\$38,333	\$43,333	(11.5%)	\$33,500
LNG-138,000 cbm	↔	\$96,000	\$96,000	0.0%	\$105,500

\*Monthly data was used

Source: Clarksons Research & Astrup Feamley

- Last week, Williams (WMB) and Broadwalk Pipeline Partners (BWP) jointly agreed to develop a liquefied petroleum gas (LPG) export facility in Lake Charles Louisiana. The terminal will have a capacity to store 900,000 barrels of LPG with a load rate of 25,000 barrels per hour. Enterprise Products Partners (EPD) also announced plans to open a LPG facility in the Gulf Coast with export capacity 6.0-6.5 million barrels per month. These are just two of a number of recent announcements by pipeline companies to export LPG driven by growth in U.S. shale production. The EIA expects U.S. exports to triple by 2016 to 12.1 million tons; currently levels of 4.0 million in tons in 2012, which represents 11% of total global LPG trade. As the U.S. increases its exports of LPG, we believe LPG vessels should see a substantial increase in charter rates and cash flows.
- Also last week, TransCanada (TRP) announced they expect to finish construction of the southern portion of the Keystone XL pipeline by the end of October. The pipeline will have capacity to move 700,000 barrels per day of crude oil from Cushing Oklahoma to Nederland Texas and materially increase the availability of crude to Gulf Coast refineries. With current PADD 3 refinery utilization at just 90.3%, down from 95.0% in mid September, we believe there should be ample capacity to refine the oil in the Gulf Coast. Furthermore, we expect the majority of this oil is likely to be exported as has been the case for most incremental barrels in the region over the past several years. In fact, during the month of September, U.S. refined product exports average 3.25 million barrels per day up 14% from September 2012 levels of 2.85 million barrels per day. As a result, we would expect Atlantic product tanker demand to surge in November and December resulting in a substantial increase in charter rates.



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

The Dry Bulk market achieved another positive weekly close on Friday. Despite the fact that the upward movement wasn't as impressive as the ones noted during the past month, it is still a very positive sign to see the BDI moving further north even during what was bound to be a very quiet week, due to Chinese holidays taking place. Rates for Capes corrected downwards a bit in the beginning of the week but started firming again Thursday onwards. The Panamax segment was the strongest link this week, with freight rates firming in both basins and the rate for the trans-Atlantic voyage approaching close to \$16,000/day. Supras found support on increased activity in the Pacific basin, while USG activity was a bit softer compared to

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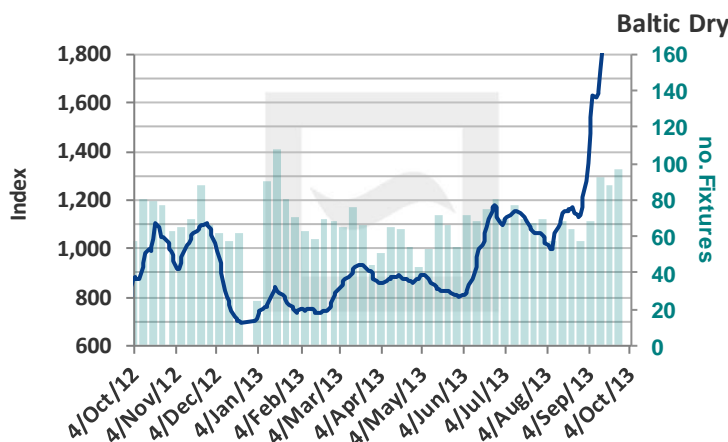
Phone: +30 210 6293300  
Website: www.intermodal.gr

#### Indices / Dry Bulk Spot Rates

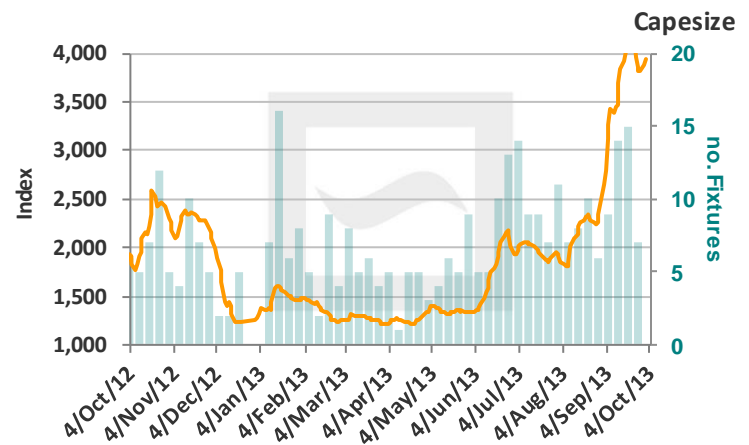
	Week 40 04/10/2013		Week 39 27/09/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	2,084		2,046		<b>38</b>		1,016	921
<b>BCI</b>	3,943	\$37,799	3,967	\$38,023	<b>-24</b>	<b>-0.6%</b>	1,803	1,571
<b>BPI</b>	1,914	\$15,350	1,800	\$14,436	<b>114</b>	<b>6.3%</b>	1,013	965
<b>BSI</b>	1,113	\$11,643	1,069	\$11,179	<b>44</b>	<b>4.2%</b>	873	906
<b>BHSI</b>	609	\$8,684	594	\$8,473	<b>15</b>	<b>2.5%</b>	518	518

the week before. Rates for Handies also increase albeit fractionally. The average rate for the segment has now reached \$8,600/day, a level last visited in July 2012.

Despite the sluggish movement in the dry bulk index this past week, it seems that there is still much to be optimistic about in the dry bulk market. The grain trade looks to be setting a stellar performance this year, while despite the flat activity in the Pacific for iron ore and coal demand this week, with Chinese port inventories being what they are today, we expect a flurry of imports to be seen over the course of the month. As things stand and prices for commodities still holding at relatively low levels, it looks like it's going to be a "hot" October.



▲ The Baltic Dry Index closed on Friday the 4th of October at 2,084 points with a weekly gain of **38** points or **1.9%** over previous week's closing. (Last Friday's the 27th of September closing value was recorded at 2,046 points).



▼ **CAPESIZE MARKET** - The Baltic Cape Index closed on Friday the 4th of October at 3,943 points with a weekly loss of **-24** points. For this week we monitor a **-0.6%** change on a week-on-week comparison, as Last Friday's the 27th of September closing value was 3,967 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,803 points, while the average for the year 2010 was 1,571 points.



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

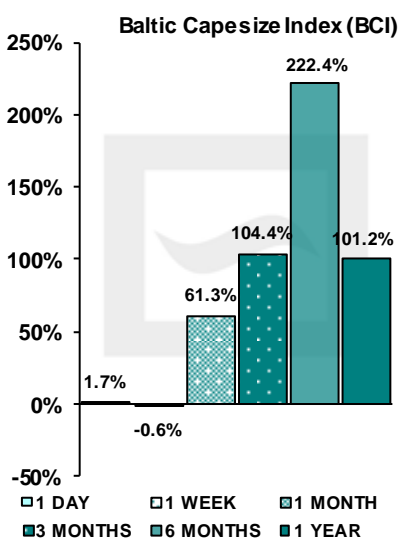
### Dry Bulk Market – Weekly Highlights

For Week 40 we have recorded a total of 10 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$25,500 per day, while 8 trip charters were reported this week with a daily average of \$38,406 per day.

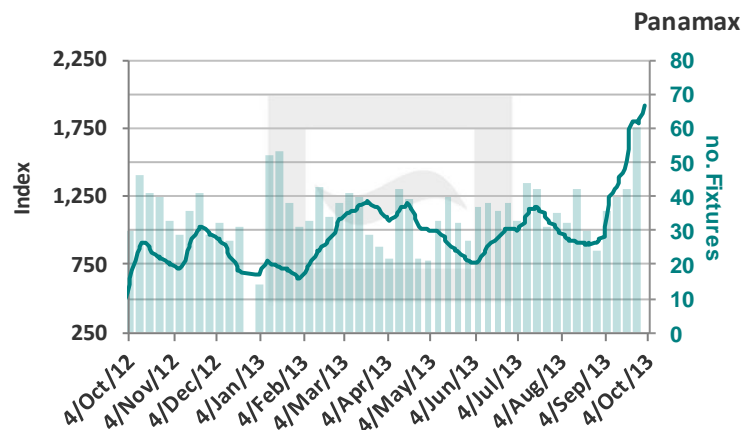
This week's fixture that received the lowest daily hire was the M/V "KING SAIL", 177643 dwt, built 2002, dely Dangjin spot, redely worldwide, \$25000, SwissMarine, for a 4/7 months trading 3500\$ improved from last week, and the fixture with the highest daily hire was the M/V "AQUAVICTORY", 182060 dwt, built 2010, dely Zonguldak 18/20 Oct, redely China, \$70000, Aquavita, for a trip via Black Sea 0\$ improved from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	10	\$70,000	\$25,000
last week	7	\$70,000	\$21,500

Week	Period Charter	Trip Charter
this week	\$25,500	\$38,406
last week	\$21,500	\$47,583



In the bar chart on the left we see that the BCI is showing a **-0.6%** fall on a weekly comparison, a **61.3%** rise on a 1 month basis, a **104.4%** rise on a 3 month basis, a **222.4%** rise on a 6 month basis and a **101.2%** rise on a 12 month basis.



**PANAMAX MARKET** - ▲ The Baltic Panamax Index closed on Friday the 4th of October at 1,914 points having gained **114** points on a weekly comparison. It is worth noting that last Friday's the 27th of September saw the Panamax index close at 1,800 points. The week-on-week change for the Panamax index is calculated to be **6.3%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,013 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$20,000	\$12,000
last week	60	\$30,000	\$11,000

Week	Period Charter	Trip Charter
this week	\$14,191	\$16,479
last week	\$14,504	\$16,877

For Week 40 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 11 for period charter averaging \$14,191 per day, while 31 trip charters were reported this week with a daily average of \$16,479 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 reduced, and this week's fixture that received the lowest daily hire was the M/V "ELBE", 75323 dwt, built 2001, dely Mizushima 9/12 Oct, redely worldwide, \$12000, Lansing, for a 13/15 months trading, fixed 27/09 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "NAVIOS SOUTHERN STAR", 82224 dwt, built 2013, dely Malaysia 7/12 Oct, redely Japan, \$20000, NYK, for a trip via Indonesia -10000\$ reduced from last week.



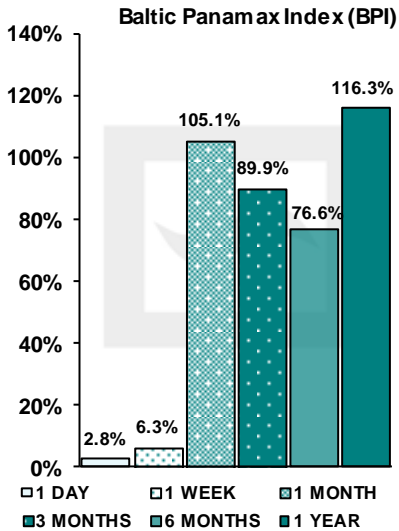
# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

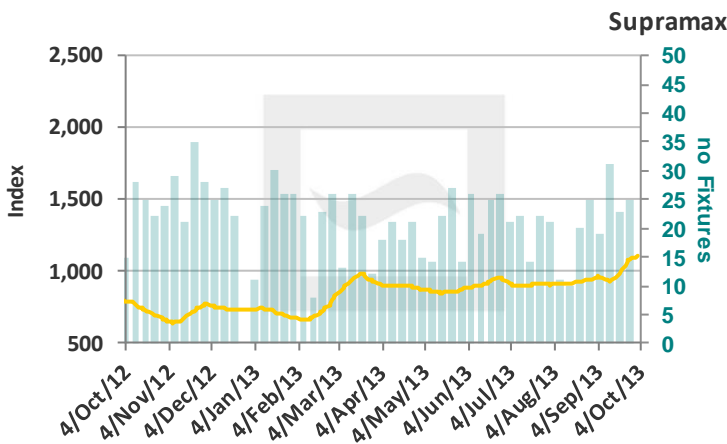
### Dry Bulk Market – Weekly Highlights



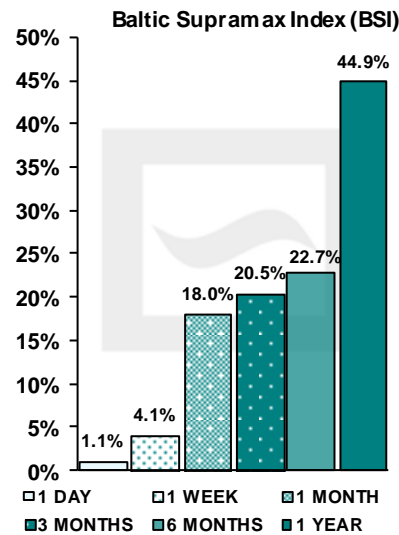
In the bar chart on the left we see that the BPI is showing a **6.3%** rise on a weekly comparison, a **105.1%** rise on a 1 month basis, a **89.9%** rise on a 3 month basis, a **76.6%** rise on a 6 month basis and a **116.3%** rise on a 12 month basis.

For Week 40 we have recorded a total of 28 timecharter fixtures in the Supramax & Handymax sector, 3 for period charter averaging \$9,350 per day, while 25 trip charters were reported this week with a daily average of \$14,954 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "ORCHID DRAGON", 43873 dwt, built 1996, dely China mid October, redely worldwide, \$7550, Hayne Shipping, for a 11/13 months trading -1450\$ reduced from last week, and the fixture with the highest daily hire was the M/V "DIAMOND JUBILEE", 56172 dwt, built 2011, dely dop New Orleans early October, redely Singapore-Japan approx, \$27000, MOSK, for a trip 5000\$ improved from last week.



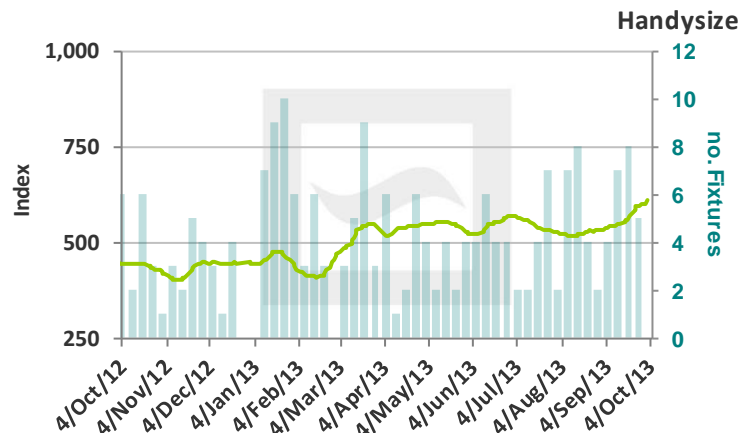
**SUPRAMAX & HANDYMAX MARKET** - ▲ The Baltic Supramax Index closed on Friday the 4th of October at 1,113 points up with a weekly gain of **44** point or **4.1%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 27th of September closing value was 1,069 points. The annual average of the BSI is recorded at 873 points while the average for 2010 was 906 points.



In the bar chart on the left we see that the BSI is showing a **4.1%** rise on a weekly comparison, a **18.0%** rise on a 1 month basis, a **20.5%** rise on a 3 month basis, a **22.7%** rise on a 6 month basis and a **44.9%** rise on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	28	\$27,000	\$7,550
last week	25	\$22,000	\$9,000

Week	Period Charter	Trip Charter
this week	\$9,350	\$14,954
last week	\$11,864	\$13,869





### Dry Bulk Market – Weekly Highlights

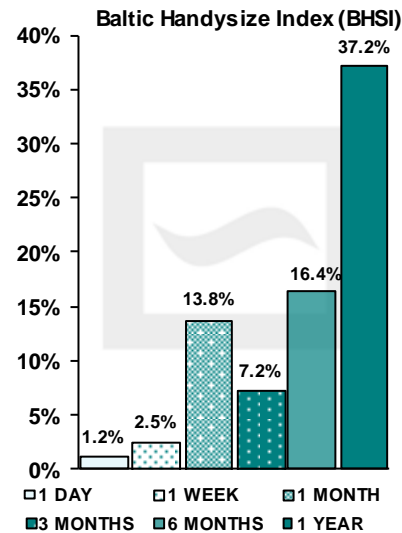
**HANDYSIZE MARKET** - ▲ The Baltic Handysize Index closed on Friday the 4th of October with an upward trend at 609 points with a weekly gain of **15** points and a percentage change of **2.5%**. It is noted that last Friday's the 27th of September closing value was 594 points and the average for 2011 is calculated at 518 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	3	\$16,250	\$6,500
last week	5	\$12,000	\$8,250

Week	Period Charter	Trip Charter
this week	\$0	\$10,833
last week	\$9,250	\$10,163

For Week 40 we have recorded a total of 3 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$10,833 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 "AFRICAN ROBIN", 31982 dwt, built 2005, dely Chiba spot, redely SE Asia intention steels, \$6500, Chart Not Rep, for a trip -2750\$ reduced from last week and the fixture with the highest daily hire was the M/V "PONTONOSTOS", 28470 dwt, built 1990, dely Cannakale 2/8 Oct, redely Spanish Med, \$9750, XO Shipping, for a trip via Black Sea - 2250\$ reduced from last week.



In the bar chart on the left we see that the BHI is showing a **2.5%** change on a weekly comparison, a **13.8%** on a 1 month basis, a **7.2%** rise on a 3 month basis, a **16.4%** rise on a 6 month basis and a **37.2%** rise 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	1.8%	1.9%	71.5%	89.6%	142.9%	121.5%
BCI	1.7%	-0.6%	61.3%	104.4%	222.4%	101.2%
BPI	2.8%	6.3%	105.1%	89.9%	76.6%	116.3%
BSI	1.1%	4.1%	18.0%	20.5%	22.7%	44.9%
BHI	1.2%	2.5%	13.8%	7.2%	16.4%	37.2%





# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 40		Week 39		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	36.5	15,872	35	13,734	15.6%	10,237	21,835
	280k AG-USG	24.5	10,994	24	9,968	10.3%	-463	1,604
	260k WAF-USG	40	20,735	40	20,445	1.4%	16,569	31,457
Suezmax	130k MED-MED	50	4,242	47.5	2,279	86.1%	11,436	22,121
	130k WAF-USAC	42.5	2,191	40	442	395.7%	8,262	13,373
	130k AG-CHINA	47.5	2,364	50	5,016	-52.9%	11,436	22,121
Aframax	80k AG-EAST	80	10,833	80	11,249	-3.7%	8,522	14,182
	80k MED-MED	65	5,033	65	5,050	-0.3%	9,956	13,700
	80k UKC-UKC	95	17,392	82.5	4,973	249.8%	11,604	18,517
Clean	70k CARIBS-USG	90	11,485	100	15,662	-26.7%	11,103	12,325
	75k AG-JAPAN	97.5	17,547	93	16,044	9.4%	9,505	11,258
	55k AG-JAPAN	110	14,447	105	13,292	8.7%	9,628	10,867
Dirty	37k UKC-USAC	70	-1,596	85	1,973	-180.9%	10,176	9,251
	30k MED-MED	115	6,103	115	6,461	-5.5%	14,161	19,062
	55k UKC-USG	110	16,658	110	16,951	-1.7%	12,439	16,571
Dirty	55k MED-USG	102.5	12,814	102.5	12,757	0.4%	10,323	14,735
	50k CARIBS-USAC	107.5	12,447	100	9,618	29.4%	11,478	13,028

#### Tanker Time Charter Rates

	\$/day	Week 40	Week 39	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,250	18,250	0.0%	0	18,925	22,375
	300k 3yr TC	22,250	22,250	0.0%	0	23,613	27,195
Suezmax	150k 1yr TC	16,250	16,250	0.0%	0	16,275	17,606
	150k 3yr TC	17,750	17,750	0.0%	0	18,388	21,152
Aframax	110k 1yr TC	13,750	13,250	3.8%	500	13,431	13,889
	110k 3yr TC	15,250	15,000	1.7%	250	15,175	16,070
Panamax	75k 1yr TC	16,000	15,250	4.9%	750	15,050	13,245
	75k 3yr TC	16,250	15,750	3.2%	500	15,588	14,368
MR	52k 1yr TC	15,000	14,750	1.7%	250	14,419	13,764
	52k 3yr TC	15,750	15,750	0.0%	0	15,131	14,589
Handysize	36k 1yr TC	13,000	13,000	0.0%	0	13,088	12,567
	36k 3yr TC	13,750	13,750	0.0%	0	13,694	13,378

#### Dry Bulker Time Charter Rates

	\$/day	Week 40	Week 39	±%	Diff	2013	2012
Capesize	170K 6mnt TC	28,750	28,750	0.0%	0	15,372	13,549
	170K 1yr TC	22,250	22,250	0.0%	0	14,449	13,885
	170K 3yr TC	21,750	21,750	0.0%	0	15,338	15,282
Panamax	76K 6mnt TC	17,250	16,875	2.2%	375	10,902	11,003
	76K 1yr TC	13,750	13,625	0.9%	125	9,427	9,906
	76K 3yr TC	12,250	11,000	11.4%	1,250	9,646	10,888
Supramax	55K 6mnt TC	12,250	12,150	0.8%	100	10,844	11,176
	55K 1yr TC	11,000	11,000	0.0%	0	9,710	10,330
	55K 3yr TC	11,250	11,250	0.0%	0	10,104	11,195
Handymax	45k 6mnt TC	10,600	10,450	1.4%	150	9,118	9,375
	45k 1yr TC	9,550	9,550	0.0%	0	8,411	8,849
	45k 3yr TC	9,250	9,250	0.0%	0	8,948	9,575
Handysize	30K 6mnt TC	9,250	9,250	0.0%	0	7,779	8,255
	30K 1yr TC	9,000	9,000	0.0%	0	7,979	8,424
	30K 3yr TC	9,250	9,250	0.0%	0	8,781	9,450

Contributed by  
**Intermodal**

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

Vessel 5yrs old		Oct-13	Sep-13	±%	2013	2012	2011
VLCC	300KT DH	55.5	55.3	0.5%	55.8	62.9	77.6
Suezmax	150KT DH	40.0	39.6	0.9%	40.0	44.9	54.4
Aframax	110KT DH	29.0	29.4	-1.3%	28.9	31.2	39.1
Panamax	75KT DH	29.0	29.0	0.0%	27.1	26.7	35.2
MR	52KT DH	27.0	27.0	0.0%	24.7	24.6	28.4

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

Vessel 5yrs old		Oct-13	Sep-13	±%	2013	2012	2011
Capesize	180k	36.0	34.8	3.6%	34.1	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%	20.7	23.0	28.1
Handysize	30K	18.2	18.1	0.6%	17.8	18.2	23.5

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

	Vessel	Week 40	Week 39	±%	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	71.0	0.0%	69	72	73
	MGC LPG	52k	62.5	62.5	0.0%	61	63	64
	SGC LPG	23k	41.5	41.5	0.0%	40	44	46





# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## 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	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.68	▲ 0.02
4,250/2,800TEU (GL) 24 k	2.50	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.42	▼ 0.08
8,500/6,600 (GL) 25 k	3.38	▼ 0.06
<b>Index Total</b>	<b>57.36</b>	<b>▼ 0.12</b>

Contributed by  
**Braemar Seascope**

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The Baltic market also continues to attract suitable premiums, as a lack of larger ice classed feeders and plentiful demand makes for strong fixing terms as current charterers fend off the competition to retain control of their tonnage. This week one such 1400TEU Ice 1A feeder has managed to achieve a very firm US\$12,950 for a further twelve months extended employment.

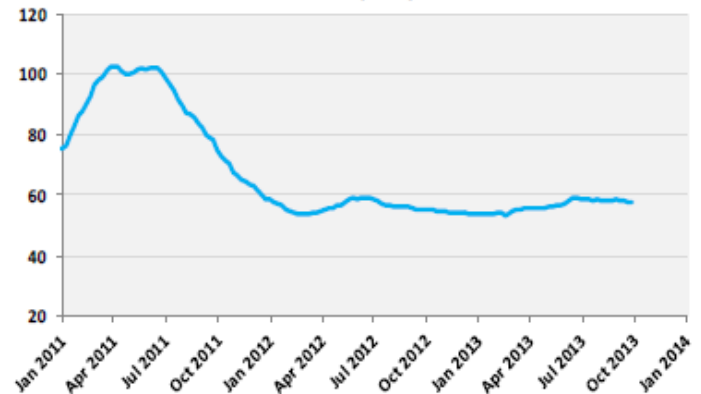
As we enter the final quarter of what has been another tough year so far for the container market, the hope of a sustained recovery in the economic indicators and in turn the demand side still appear to be stuttering. The US Government shut down is estimated to be costing the US economy around US\$300m per day and the fear is that a sustained shut-down could have a further negative knock-on affect to the Eurozone, denting the steady manufacturing growth seen here over the last three months. Indeed if such a situation continues we may well find ourselves increasingly looking to the new year for the significant and sustained demand improvement required to get the container market moving in the right direction again.

Holidays across the Globe have once again muted the market this week and the resultant outcome has been a slight softening of the BOXi.

Activity in the upper echelons of the market remains subdued, with a number of positions and possible sublet positions failing to find homes yet as the Lines focus on the end of year slack season and formulate plans on how to combat this with the fleets they already have. This lack of activity now appears to be seeping down to the widebeam panamax market where one such vessel has extended for a further 5-7 months at a reported US\$12,750, a sign perhaps of the pressure from the other ships vying to take her place.

This week has also seen another of the series of 'Eco' 2500 TEU Jiangsu Yangzijiang vessels secure further employment at around 15% above standard sister types owing to their vastly superior consumption figures. Slightly further up, the 3500 TEU market has had a welcome boost in interest and activity over the past seven days, with a number of fixtures being concluded in this sector with rate levels slowly creeping upwards.

The BOX Index (BOXi) 57.36



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
RHL Conscientia	58,197	4,660	3,620	2012	23.3	135.0	GL	RCL	SE Asia	Nov	5-7 mos	12,750
Pescara	42,000	3,534	2,250	2010	22.2	126.3	GL	CMA CGM	NE Asia	Oct	11-13 mos	7,500
HS Bach	44,985	3,500	2,417	2007	22.0	112.0	GL	CMA CGM	UK Cont	Nov	6-8 mos	7,500
Buxharmony	37,950	2,700	2,102	2007	21.0	82.0	GL	CMA CGM	NE Asia	Nov	7-9 mos	7,350
Balao	34,145	2,546	1,885	2013	22.0	84.0	G	Hapag Lloyd	NE Asia	Oct	140-180 days	9,000
Independent Pursuit	33,800	2,500	1,850	2007	22.0	84.5	G	ICL	UK Cont	Nov	5-7 mos	8,150
Sonoma	22,384	1,684	1,100	1997	20.0	49.5	GL	Messina Lines	Med	Oct	3-4 mos	7,550
Alsterdijk	22,600	1,436	1,054	2011	19.0	49.5	GL	CMA CGM	UK Cont	Nov	10-12 mos	12,950
Marcloud	12,400	1,043	680	2007	18.0	31.1	GL	Goto	NE Asia	Nov	6 mos	7,600



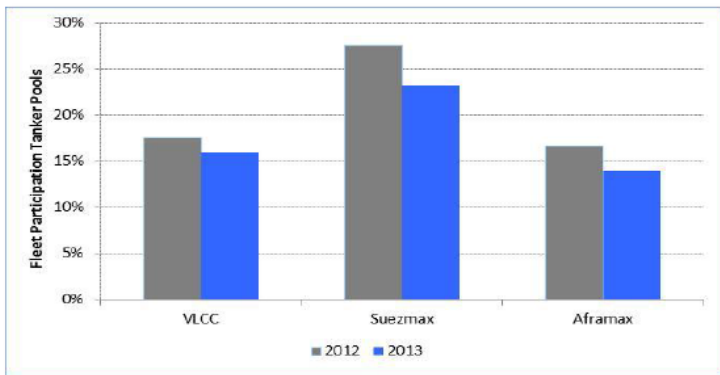
### Weekly Tanker Market Opinion

#### RSVP to the Pool Party

Depressed freight rate conditions in the early part of the last decade saw the creation of the first tanker pools. By consolidating assets and commercial operations, individual ship owners streamlined chartering functions, bunker purchases and other redundant efforts in order to reduce costs. By joining a tanker pool, small-fleeted shipowners were afforded participation in elusive chartering opportunities, such as coveted contracts of affreightment with large oil companies that were traditionally covered by larger competitors. Throughout the past decade, tanker pools have gained popularity across all tanker segments. The birth of new pools sparked competition as pool managers sought to attract new tonnage through unique commercial visions. Last week, Ocean Tankers announced its intended departure from Maersk's Nova Tankers pool raising some questions about the popularity of tanker pool participation. With market fundamentals historically weak, shipowners and pool operators are now faced with a new set of factors influencing tanker pooling decisions.

A look at pool participation by crude oil tankers in the graph below shows a modest decline in enrollment across most sectors year on year. It may be too soon to qualify lower participation as a broadbased trend, but pervasive weak freight rates have introduced new hurdles for tanker pools and their members.

Change in Tanker Pool Fleet Concentration



Pool enrollment is fairly fluid. Shipowners enter and leave pools on a regular basis. Under today's market conditions, one notable new factor encouraging enrollment has been the influx of private equity. New market entrants often seek the experience of existing commercial managers via tanker pools and want spot exposure to capture potential upside gains on their investments.

Today, perhaps what is most unique are the new factors driving withdrawals. Traditionally, vessels have been pulled from pools in search of greener rate opportunities. As can be seen in the chart below, the current market does not afford such support. Rates across most sectors continue to be backwarddated; spot market rates are less than term charter rates. While shipowners can theoretically achieve higher rates on a time charter basis, the opportunities for long-term time charters remain limited.

Contributed by

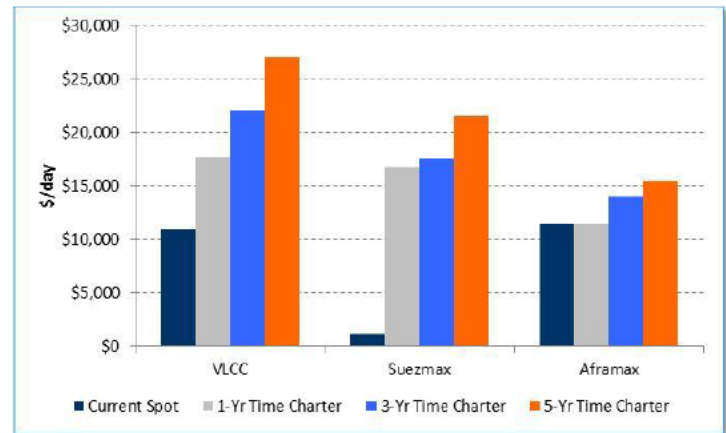
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Market Rate Structure



The idea of increased mass was historically considered a positive attribute of tanker pools, but oversupply has since become too critical for some tanker sectors. It appears that tanker pools in the VLCC market could have reached a structural limit to the number of ships in pools as trade key regions are limited and the ratio of cargoes to available vessels is painfully low. Once a pool goes beyond a certain threshold it can begin to compete with itself.

Recent declines in Suezmax and Aframax pool opportunities were driven by insolvency, another new unfortunate byproduct of weak freight markets. The dissolution of existing pools which saw many of the ships go on time charter or for sale rather than re-enroll in pools. In spite of the net decline in enrollment in Aframax pools, increased interest from clean tankers had led to growth in some pools.

Another new concern for pool-participating shipowners might be working capital requirements. This cash must be provided to the pools in advance of a voyage to cover bunker and port costs; a substantial sum may be prohibitively expensive for some shipowners.

The pool management deck is being reshuffled, some pools are gaining ships while others are losing. The vessel oversupply that continues to plague the tanker market should be seen as the key catalyst in the depressed market conditions and the root source of pressure on pools and their members. While pools appear to be healthy for now, the tipping point between consolidation and fragmentation will continue to be redefined.



# Capital Link Shipping Weekly Markets Report



Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

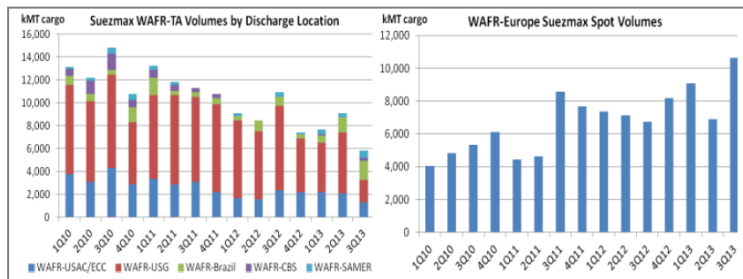
#### Despite smaller orderbook, Suezmax fundamentals far from attractive

Market participants appear divided on the outlook for Suezmax tankers, with optimists pointing to the fleet's lower levels of forward fleet growth. While the 44 units remaining on the orderbook (10% of the present fleet) implies declining fleet growth rates, we suggest that this is no cause for optimism.

#### Fleet growth moderating, but present fleet already swollen

The Suezmax fleet is projected to expand by a net rate of 3.0% during 2013 before moderating to 1.6% and 1.3% during 2014 and 2015, respectively. However, following high rates of fleet growth in recent years as orders placed during the 2000s rally and 2010 false recovery, the fleet presently stands at 444 units. This is 26% larger than it was at the start of 2010 and 61% larger than at the start of 2005.

WAFR-TA voyages declining, WAFR-Europe gains set to erase Fixture activity for voyages servicing crude exports from West Africa to points in the Americas has steadily declined since 2010. In fact, during Q3 total demand on these routes represented just 30% of demand observed during Q3 2010. This has come on the back of earlier refinery closures in the Caribbean and US East Coast, while more recently volumes of crude to East Coast refineries by rail has grown, further displacing regional crude imports from West Africa.



Ex-West Africa Suezmax fixtures to Europe rose during late 2011 and through 2012. Moreover, during Q3 2013, fixture activity gained 55% on Q2 as labor issues saw Libya's crude production plummet. However, with Libya's oil production now over 700,000 b/d and expected to recover further while European refineries progress into strong seasonal maintenance, European imports from West Africa appear likely to drop. In the longer term, an expected displacement of Europe's refining market by massive refining capacity gains in the Middle East and India is unlikely to bode well for Suezmaxes on the WAFR-Europe routes.

#### Transition to newer markets has helped, further potential limited

Demand for Suezmaxes in less-traditional markets has expanded, and to some extent has helped to soften the impact on earnings from declining WAFR-TA volumes. In the Caribbean, attractive Suezmax freights allowed for an encroachment into Aframax CBS-USG demand, with strong gains during 2011 and 2012, but YTD activity has declined 14%, y/y. In the Baltic, the starting of BPS-2 has prompted strong Suezmax demand gains this year, but with future export volumes from the Baltic appearing limited, further Suezmax demand growth there appears uncertain.

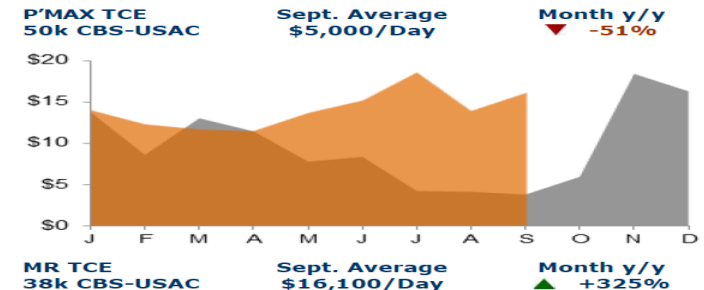
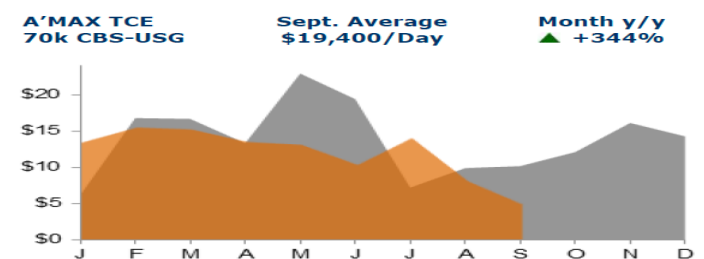
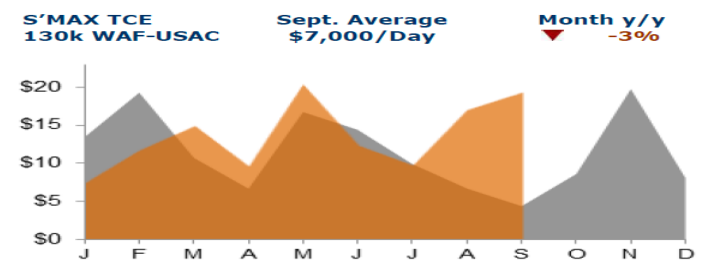
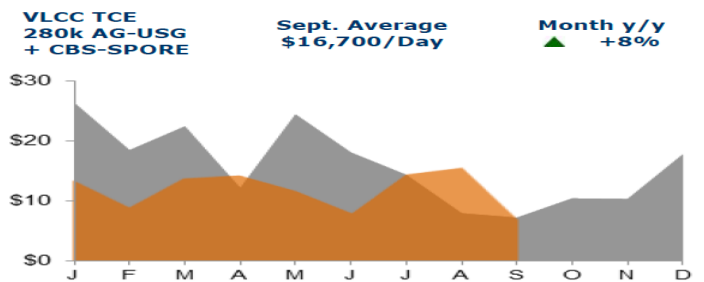
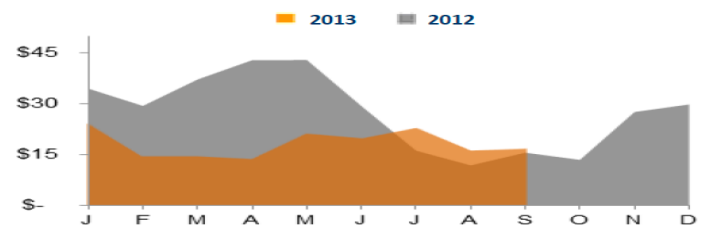
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# Capital Link Shipping Weekly Markets Report

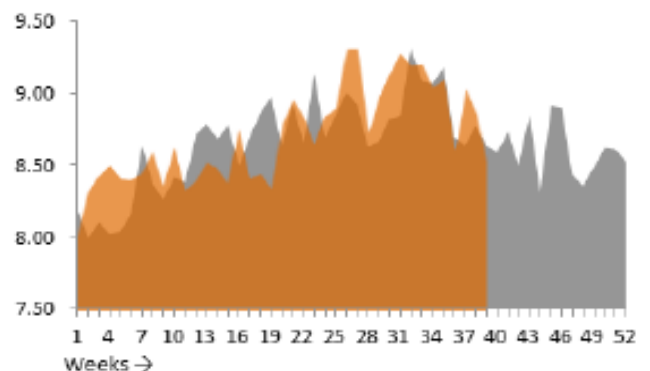
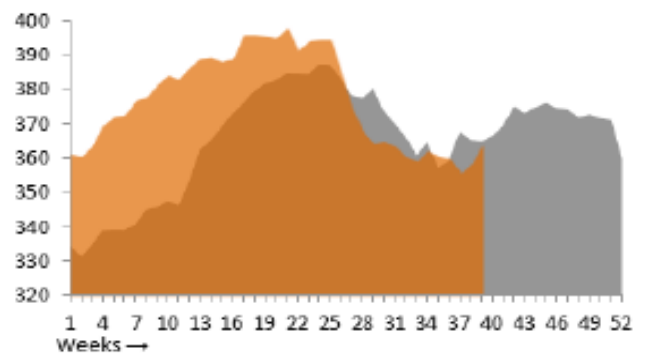
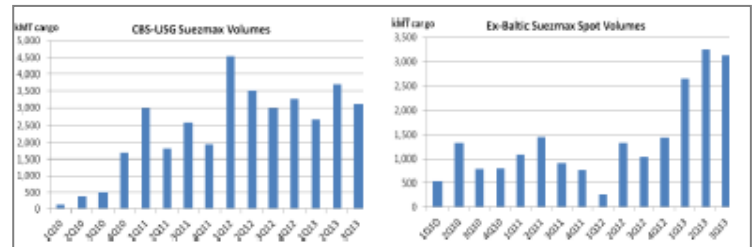


Monday, October 7, 2013 (Week 41)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>27-Sept</b>		<b>4-Oct</b>	
AG>USG 280k (TD1)	25.0	\$407	25.0	\$176
AG>USG/CBS>SPORE/AG	--	\$19,479	--	\$20,104
AG>SPORE 270k (TD2)	35.0	\$13,821	37.0	\$16,179
AG>JPN 265k (TD3)	35.0	\$13,587	37.0	\$16,044
WAFR>USG 260k (TD4)	37.5	\$15,993	37.5	\$15,767
WAFR>CHINA 260k (TD15)	37.0	\$13,905	38.0	\$15,095
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	42.5	\$2,477	45.0	\$4,035
BSEA>MED 135k (TD6)	50.0	\$(1,270)	47.5	\$(3,632)
CBS>USG 130k	50.0	\$(1,514)	50.0	\$(1,494)
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	82.5	\$6,482	90.0	\$11,844
AG>SPORE 70k (TD8)	85.0	\$14,842	85.0	\$14,492
BALT>UKC 100k (TD17)	60.0	\$9,230	77.5	\$24,122
CBS>USG 70k (TD9)	90.0	\$11,991	90.0	\$11,842
MED>MED 80k (TD19)	70.0	\$5,554	67.5	\$3,817
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k	107.5	\$5,083	107.5	\$4,939
CONT>USG 55k (TD12)	110.0	\$10,139	110.0	\$9,985
ECU>USWC 50k	150.0	\$17,692	150.0	\$17,212
<b>CPP</b> (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	80.0	\$(169)	70.0	\$(2,680)
USG>CONT 38k (TC14)	160.0	\$22,527	127.5	\$14,157
USG>CONT/CONT>USAC/USG	--	\$24,029	--	\$16,211
CBS>USAC 38k (TC3)	140.0	\$16,142	135.0	\$14,809
AG>JPN 35k	117.5	\$8,732	120.0	\$9,051
SPORE>JPN 30k (TC4)	118.0	\$6,289	120.0	\$6,478
AG>JPN 75k (TC1)	92.5	\$18,848	97.0	\$20,685
AG>JPN 55k (TC5)	99.0	\$9,761	110.0	\$13,335



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



### Tanker Market – Weekly Highlights

#### THE TANKER MARKETS

##### VLCC

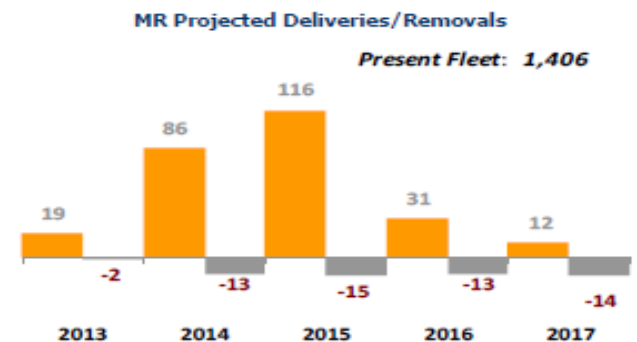
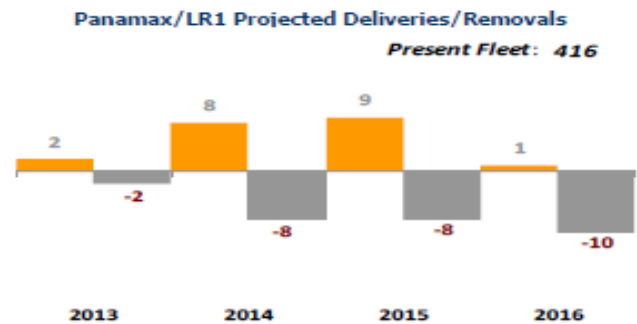
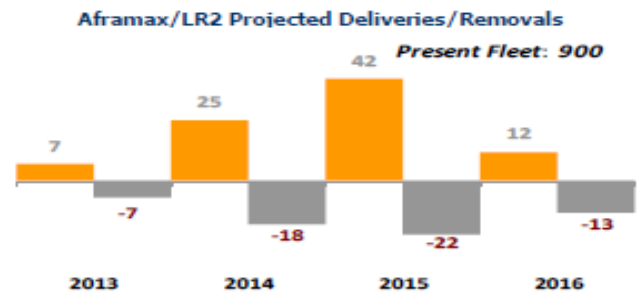
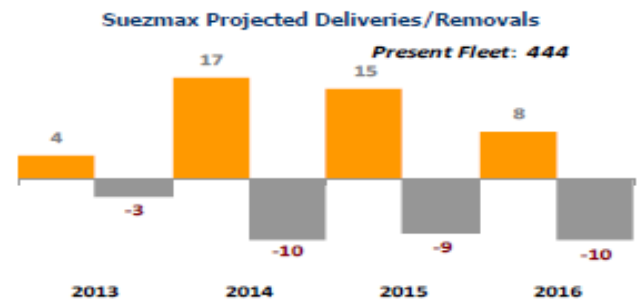
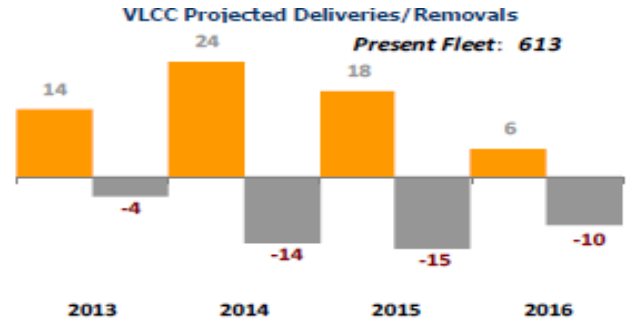
The VLCC market was markedly more active with total fixtures rising 28% on last week, led by the Middle East market which saw 56% more fixtures materialize. The activity gains were largely centered on the start of the week as charterers in the Far East cleared through requirements ahead of the Golden Week holiday. Voyages from the Middle East to points in the Far East gained 175% w/w with China and South Korea leading the discharge profile. This saw rates on the AGFEAST routes rise to around ws36.5 on the initial boost in sentiment the early activity brought, though as the week progressed a moderating of activity saw upward pressure ease and assessed rates hold around the ws36.5 through much of the remainder of the week, before the end of the week brought a small measure of further upside with the route concluding at ws37.

Fixtures for voyages to points in the US were at a 5-week low this week while EIA figures showed US commercial crude inventories gained 5.4 Mbbbls through the week ending 27 September while WTI declined on fears the US Government shutdown could curb domestic fuel demand. With EIA figures also showing a slump in US gasoline demand last week, the domestic demand outlook certainly appears less certain. Earlier upside offered to WTI prices due to expectations that Tropical Storm Karen would become a hurricane by the time it reached the US Gulf Coast and amid reports that the storm was already halting some offshore crude production. Despite pessimism over US demand, China's official Purchasing Managers (PMI) Index that tracks non-manufacturing economic activity rose to 55.4 for September, representing a 6-month high. The reading was received by the market as a largely upbeat indication that China's services sector continues to outperform manufacturing and ties well with China's intention to steer its economy towards domestic consumer-driven growth. Against a progression by Chinese refineries from seasonal maintenance later this month, chartering demand servicing China's crude imports could remain strong from the conclusion of Golden Week onward, contributing to an expected Q4 earnings rally.

##### Middle East

Despite the early upward sentiment, rates to the Far East averaged just 0.1 point higher this week at ws35.6 when compared with last week's average. Corresponding TCEs gained ~\$1,486/day, w/w, to an average of ~\$16,140/day. Rates to the USG via the Cape averaged ws24.5, representing a w/w gain of 0.5 point, though by the close of the week more owners sought Westbound voyages, putting fresh negative pressure on the route and prompting a closing assessment of ws24. Triangulated Westbound trade earnings gained ~\$1,563/day, w/w, to an average of ~\$19,698/day.

There have now been 90 October cargoes covered; of these, 65 were for loading during the first half of the month, implying that the October program could match Septembers 130 (which was a YTD high). However, with more previously "hidden" units having appeared on position lists, including a number of units previously in the Nova pool, there are now 60 units showing as available through end-October dates. This implies around 20 excess units (compared





### Tanker Market – Weekly Highlights

with 10 carryover units from September to October dates). Moreover, with charterers having reached further forward to prompt this week's activity gains, a relative lull should prevail through the upcoming week which could imply an easing of the upward pressure present at the close of this week.

#### Atlantic Basin

The Atlantic basin was quieter this week with activity declining 14%, w/w. Rates on the WAFR-FEAST route traded in correlation with the Middle East market and averaged ws37.1, a 0.1 point w/w gain. Corresponding TCEs gained ~\$242/day, w/w, to an average of ~\$14,147/day. The Caribbean market saw modest upside with rates gaining an average of \$25,000 LS to \$3.325m. The gains followed last week's stronger activity, and by the close of the week the route concluded at \$3.4m.

#### Suezmax

The West Africa Suezmax market was under negative pressure through much of the week on sluggish fixture activity, though at the close of the week a spate of fresh inquiry against rising VLCC rates prompted fresh rate gains. The WAFR-USAC route ultimately gained 2.5 points to conclude at ws45. Sustained demand through the start of the upcoming week could see further modest rate gains materialize.

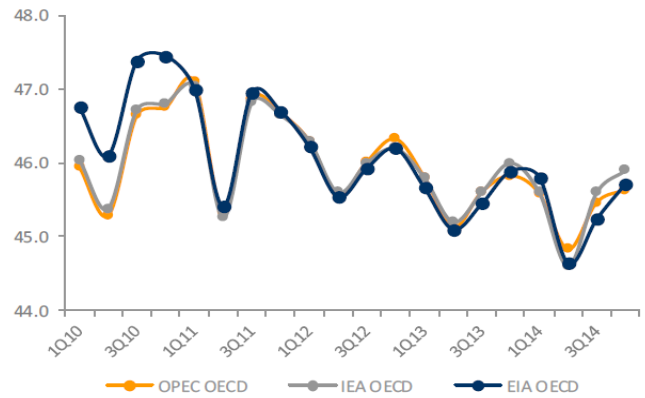
#### Aframax

Activity in the Caribbean Aframax market jumped 200%, w/w (from a 21- week low), to a level 29% above the YTD weekly average. By mid-week, the activity gains reduced the negative pressure that had materialized on the CBS-USG route and allowed a small number of fixtures to be concluded in the high ws80s before rates recovered to the ws90 level. Upward pressure on rates remains at the close of the week, which should prompt further rate gains. Simultaneously, Tropical Storm Karen is projected to make landfall in Southern Louisiana this weekend with winds around 60 MPH; although weaker than previously expected, there exists a high probability that resulting delays at Louisiana, Mississippi and Alabama ports – as well as offshore lightering – could constrain regional Aframax supply and contribute further to rate gains during the upcoming week.

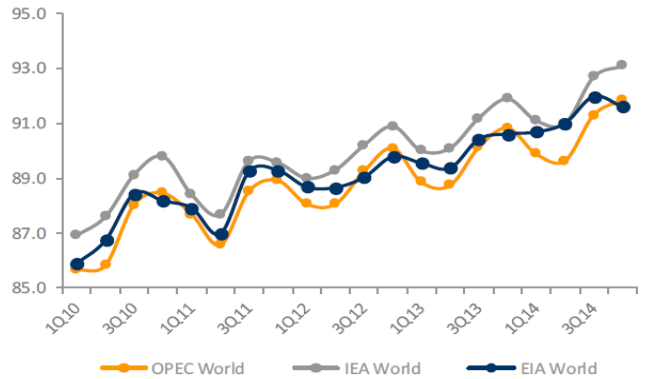
#### Panamax

The Caribbean Panamax market was somewhat volatile this week, with rates on the CBS-USG route commencing at ws107.5 and dipping into the low/mid ws100s before privately concluded activity saw a number of units disappear from position lists and prompted a rebound to the ws107.5 level. Rates conclude the week stable at this level, though issues owing to Tropical Storm Karen could change the direction of the market.

Projected OECD Oil Demand



Projected World Oil Demand

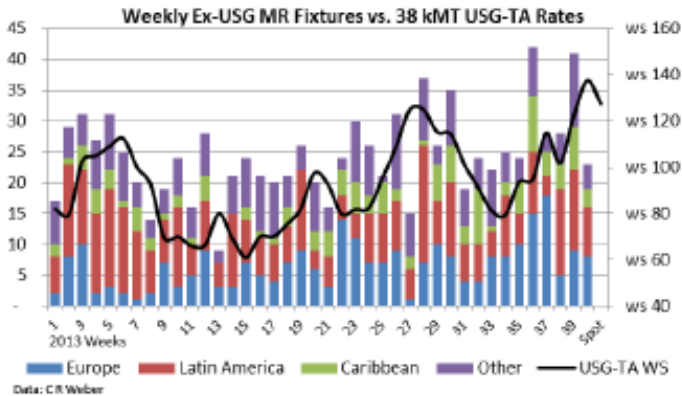




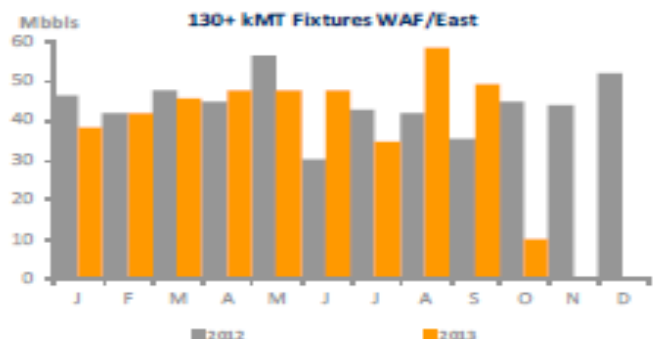
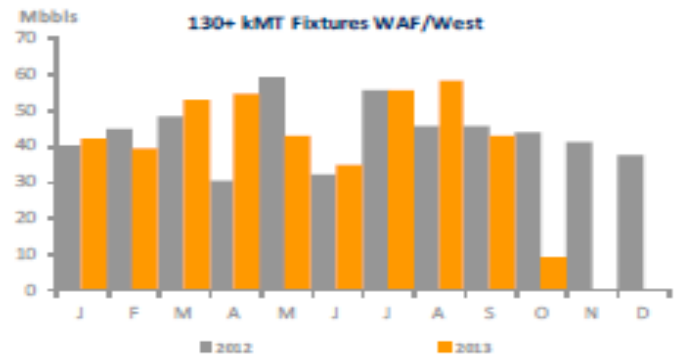
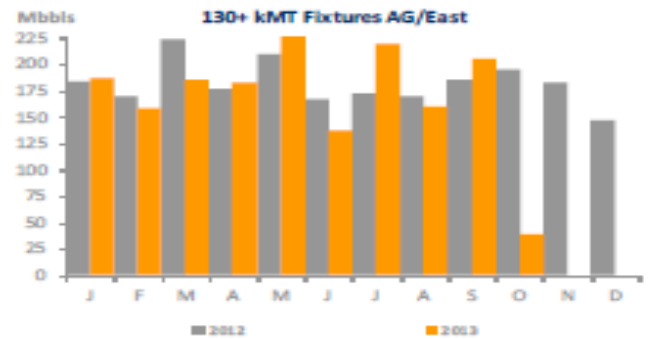
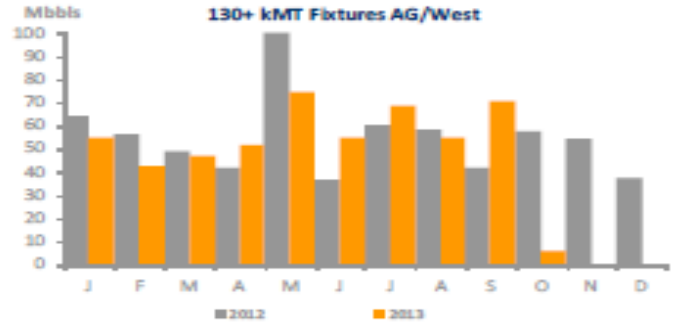
### Tanker Market – Weekly Highlights

#### CPP

The USG MR market commenced with rates on the USG-TA routes holding at the record high of ws160 reached late last week. However, fixture activity declined 44% w/w on both lower spot market exports and a near doubling of LR1 utilization as an alternative to MRs from the YTD weekly average. Moreover, a number of units from Europe and West Africa began ballast voyages towards the USG, which expanded regional availability. These factors promoted a strong correction of rates and the USG-TA route shed 32.5 points to conclude at ws127.5. PADD 3 (Gulf Coast) distillate production declined 4,000 b/d last week while seasonal turnarounds saw regional refinery inputs decline 105,000 b/d. The latter could see export programs remain relatively subdued through the coming week and prompt further rate losses on the USG-TA route, though delays caused by Tropical Storm Karen could stabilize or strengthen rates, depending on its actual impact.



The European MR saw rates remain under negative pressure this week on the back of sluggish demand and rising levels of available tonnage. The CONT-USAC route shed 10 points to conclude at ws70. Though TCEs on the round voyage CONT-USAC route stand at ~\$(2,680)/day, triangulated USG-CONT/CONT-USAC/USG trading continues to offer a premium of ~\$2,000/day over round-voyage USG-CONT trades, implying that further downside on the CONT-USAC route could materialize.







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

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	23	362.100.000	8	325.462	31
Tankers *	8	142.600.000	2	49.254	10
Gas Tankers **	0	0	0	0	0
Liners ***	1	750.000	5	49.020	6
Containers	2	6.600.000	1	37.581	3
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	3	13.844	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	1.111	1
<b>TTL VLSL/Demo</b>	<b>34</b>	<b>512.050.000</b>	<b>20</b>	<b>476.272</b>	<b>54</b>

7 s&p deals reported at an undisclosed price

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

**Investment Trends during September:** ↑ Secondhand –

↑ Newbuilding – Demolition ↑

At the current week, 54 transactions reported worldwide in the secondhand and demolition market, up by 15% week-on-week with 11% decrease in secondhand purchases and 122% higher scrapping volumes.

The highest activity is recorded in the newbuilding market **with a new high record of orders – 113 vessels**, due to large volume of orders for bulk carriers (large activity in the ultramax vessel type). Previous high -95 new orders reported at the week ending September 20<sup>th</sup>.

Compared with newbuilding investments, this week's secondhand purchasing activity is 70% down and demolition 82% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 9% lower than the current levels, when 49 transactions had been reported and secondhand ship purchasing was standing 57% higher than the levels of newbuilding orders. The ordering appetite was weak with 21 reported newbuilding orders, 6 tankers, 4 gas tankers, 2 car carriers and 9 special projects.

**Secondhand:** 34 S&P deals – 38 S&P deals last week – 33 S&P deals in the relevant week of **October 2012**

**Newbuilding:** 113 new orders -30 new orders last week – 21 new orders in the relevant week of **October 2012**

**Demolition:** 20 disposals -9 disposals last week – 16 disposals in the relevant week of **October 2012**

#### SECONDHAND MARKET

**S&P Transactions:** 34 vessels reported to have changed hands – total invested capital region more than \$512,05 mil, 7 S&P deals reported at an undisclosed sale price. (23 bulkers, 8 tankers, 1 liner and 2 containers)

#### Average age of vessels sold – 8yrs old built 2005

**S&P activity:** 11% down week-on-week and 3% up year-on-year. At **similar week in 2012**, 33 vessels induced buyers' interest at a total invested capital of about \$215,05 mil. (14 S&P deals in the bulk carrier segment, 10 in the tanker, 3 in the liner, 1 in the container, 1 in the reefer, 3 in the Ro-Ro and 1 in the special project).

Bulk carriers held lion share of this week's S&P activity, 68% share against 24% share from and 6% from containers. The highest invested capital is reported in the bulk carrier segment, 71% share of the total invested capital with firm purchases in all vessel sizes.

#### Per vessel type:

↑ **Bulk Carriers:** 23 S&P deals, up 28% week-on-week and up 64% year-on-year. (14 S&P deals at similar week in 2012)

**Total Invested Capital:** region more than \$362,1 mil - **Average age of vessels sold – 6yrs old built 2007 (strong activity in all vessel sizes and ages from handies to capes with preference towards Japanese and Chinese built vessels).**

- **Capesize – 3S&P deals:** 1 for 180,000dwt vessel built 2004 Japan for \$24mil, 1 for 179,100dwt vessel built 2013 and 1 for 180,000dwt built 2013 Japan for \$51mil.
- **Ultramax – 2 S&P deals:** for about 61,000dwt built 2012-2013 for region \$29,5mil.
- **Post Panamax- 1 enbloc S&P deal:** for four 93,000dwt vessel built 2009-2011 China
- **Kamsarmax-2 S&P deals:** 1 for 82,000dwt vessels built 2013 China for region \$26,5mil each and 1 of 82,000dwt vessel built 2012 China for region \$23mil.
- **Panamax- 2 S&P deals:** 1 for a 76,679dwt vessel built 2012 China for an undisclosed sale price and 1 for 72,651dwt vessel built 1998 Japan for region \$11mil.
- **Supramax- 1 S&P deal:** for a 56,000dwt vessel built 2004 Japan for about \$18mil.
- **Handymax- 7 S&P deals:** 1 for 46,232dwt vessel built 2003 Japan for \$16,1mil. 2 of 45,542dwt vessel built 2011 China for \$12,75mil each at auction. 1 for 44,875dwt built 1994 South Korea for \$6,2mil. 1 of 40,926dwt vessel built 1994 Bulgaria at \$5mil.



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

- **Handysize-2 S&P deals:** 1 for 32,000dwt vessel built 2010 China for region \$11,3mil and 1 for 28,342dwt vessel built 2008 Japan for region \$17mil.

↓**Tankers:** 8 S&P deals, down by 20% week-on-week and 20% down year-on-year. (10 S&P deals at similar week in 2012)

**Total Invested Capital:** region more than \$142,6 mil. **Average age of vessels sold –10yrs old built 2003(strong activity in the handysize segments).**

- **VLCC – 1 S&P deal:** for a vessel of about 298,000dwt built 2003 South Korea for region \$36mil.
- **Handysize – 6S&P deals:** 1 for a vessel of about 20,000dwt built 1999 Croatia for region \$9mil. 1 enbloc deal for two 20,000dwt vessels built 2009 Japan stainless steel for about \$27,1mil each. 1 enbloc deal for two 20,000dwt vessels built 2005 Japan stainless steel for about \$20mil each.
- **Small tankers of less than 10,000dwt – 1 S&P deal:** 1 for about 9,141dwt vessel built 1994 Japan for region \$3,4mil.

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

↓**Containers:** 2 S&P deals, down by 100% week-on-week (2 S&P deals reported at last week) , ad 100% down year-on-year (1 S&P deal reported at similar week in 2012).

- **Handy – 1 S&P deal** for 1,730TEU vessels built Poland for region \$6,6mil.
- **Feedermax – 1 S&P deal** for 907TEU vessel built Poland at an undisclosed sale price.

#### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
<b>Bulkcarriers</b>	41	3,644,800	841,000,000	17	215%
<b>Tankers</b>	10	858,000	208,000,000	5	-33%
<b>Gas Tankers</b>	17	174,500	180,000,000	13	N/A
<b>Liners</b>	20	108,000	300,000,000	0	N/A
<b>Containers</b>	18	1,245,450	939,400,000	0	N/A
<b>Reefers</b>	0	0	0	0	N/A
<b>Passenger / Cruise</b>	0	0	0	0	N/A
<b>Ro - Ro</b>	0	0	0	0	N/A
<b>Car Carrier</b>	0	0	0	0	N/A
<b>Combined</b>	0	0	0	0	N/A
<b>Special Projects</b>	7	12,800	560,000,000	1	250%
<b>TOTAL</b>	<b>113</b>	<b>6,043,550</b>	<b>3,028,400,000</b>	<b>36</b>	<b>277%</b>

#### Key:!

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

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

**No of new orders: 113 vessels**– total deadweight: 6,043,550 tons, 36 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3,02bn for 77 new orders. (41

bulkers, 10 tankers, 17 gas tankers, 20 liners, 18 containers and 7 special projects).

**Newbuilding activity:** 277% up week-on-week and 438% up year-on-year. The largest volume of newbuilding activity is reported in the bulk carrier with 41 new orders. The sharp downward revision of this week's newbuilding activity is mainly attributed to firm reported business in all main vessel segment, bulk carriers, tankers, liners, gas tankers and containers.

At similar week in 2012, 21 fresh orders had been reported with the largest volume of newbuilding activity reported in the tanker and offshore segments with 6 and 9 new orders respectively, while no new orders reported in the bulk carrier segment.

Compared with previous week's levels, a large increase of 215% is recorded in the volume of new orders for bulkers (41 new orders from 13 last week) and in the container segment (18 new orders from zero last week). A hefty amount of money is invested in the bulk carrier segment – more than \$841mil and in the container segment – region \$939,4mil through the placement of new post panamax orders.

Chinese yards grasped 57% share of this week's ordering activity due to their strong presence in the bulk carrier for ultramax newbuildings. South Korean and Japanese yards won only 6.1% and 11% share of their total volume of newbuilding business.

- **No. of units ordered at Chinese yards:** 64 new orders, 39 bulkers , 7 tankers and 11 containers.
- **No of units ordered at Japanese yards: 12 new orders - 2 bulkers** (1 kamsarmax and 1 ultramax), 9 gas tankers LPG and 1in the offshore segment for a seismic research vessel.
- **No of units ordered at South Korean yards: 7 new orders, 3 tankers, 1 for a floating storage regasification unit and 3 containers** in the post panamax segment

#### Per vessel type:

↑**Bulk Carriers: 41 new orders**, up by 215% week-on-week. Zero new orders reported at similar week in 2012. Large volume of newbuilding activity reported in the ultramax segment with 23 new orders. Chinese yards won 39 of the 41 new orders.

- **Capesize – Newcastlemax – 7 new orders:** 2 new orders of 208,000dwt at China's Cosco Nantong and 1 of 209,000dwt at Shanghai Waigaoqiao from **Starbulk** of Greece. **4 new orders** of 208,000dwt from **Oldendorff Carriers** of Germany at China's Yangzijiang Shipbuilding for about \$55mil each, with an option for two more.
- **Kamsarmax – 7 new orders: 5 new orders** of 82,000dwt from **undisclosed investor** at Yangzijiang Shipbuilding of China for an undisclosed contract price. **1 new order** of 84,000dwt from **Wisdom Marine** of Taiwan at Imabari of Japan for about \$33mil with delivery 2016 and **1** of 81,600dwt at China's Tsuneishi Zhoushan for about \$31,5mil
- **Ultramax – 23 new orders: 2 new orders** of 61,000dwt from **StarBulk** of Greece at China's Cosco Nantong. **1 new order** from **undisclosed Greek investor** at Japan Marine United for about \$30mil with delivery in 2016, with an option for two more. **2 new orders** of 64,000dwt at China's CSSC Chengxi Shipyard, **4** of 61,000dwt at Cosco Nantong and **2** of 61,000dwt at Cosco Nantong



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

- from **China Merchants Energy Shipping** for a total value of \$212mil. **4** new orders of 54,000dwt from **Associated Maritime Co**, subsidiary of China Merchant Energy Shipping at China's CSSC Chengxi Shipyard for an undisclosed contract price. **3** new orders of 64,000dwt from an **undisclosed investor** at China's Yangzijiang Shipbuilding for an undisclosed contract price. **4** new orders of 63,500dwt from Wah **Kwong Maritime Transport** of China at China's CSSC Chengxi Shipyard for about \$24,9mil each and **1** new order of 63,000dwt from **Paragon Shipping** of Greece at China's Sinopacific Yangzhou Dayang for an undisclosed contract price.

- Handysize** –**4** new orders: of 38,800dwt from **Pioneer Maritime** of Singapore at China's Yangzhou Guoyu for an undisclosed contract price.

↑**Tankers: 10 new orders reported**, from 15 new orders last week – down 33% week-on-week and up by 67% year-on-year, 6 new orders reported at similar week in 2012. Activity recorded in the suezmax, aframax, MR and handysize segments. South Korean yards won 3 of the 10 new orders and Chinese 7 new orders.

- Suezmax- 1** new order: of 160,000dwt from BP Shipping of UK at STX Shipbuilding of South Korea for about \$60mil with delivery in 2016 as an option exercised, including an option for one more.
- Aframax – 4** new orders: of 115,000dwt from **Navig8** of UK, 2 placed at South Korea's Sungdong Shipbuilding and the other 2 at China's Guangzhou Longxue for an undisclosed contract price with delivery in 2015.
- MR-Product- 4** new orders: of 50,000dwt from **IMC Industrial Group** of Singapore at China's Dalian Shipbuilding or about \$37mil each with delivery in 2016.
- Handysize– 1** new orders: of 38,000dwt from **Stolt Nielsen** of Norway at China's Hudong Zhonghua Shipbuilding at an undisclosed contract price with delivery in 2017 as an exercised option.

↑**Gas Tankers: 17** new orders reported, from zero new orders reported last week, up by 325% year-on-year, 4 new orders reported at similar week in 2012. Japanese yards won 9 new orders in the small segment, Chinese 7 new orders in the handy segment and South Korean 1 new order for a floating storage regasification unit.

- LPG-Small segment – 9** new orders: from **StealthGas** of Greece at undisclosed Japanese yards for an undisclosed contract price, 1 for 7,200cbm carrier, 4 for 5,000cbm carriers and 4 for 3,500cbm carriers).
- LPG- Handy segment – 7** new orders: **3** new orders from **Eletson Corp of Greece** for 22,000cbm ethylene carriers at China's Sinopacific Offshore with delivery in 2015. **4** new orders from **Odfjell** of Norway for 17,000cbm ethylene carriers at China's Nantong Sinopacific Offshore for about \$45mil each, with an option for up to four more.
- Floating Storage Regasification Unit: 1** new order 263,000cbm capacity from **Mitsui OSK Lines** of Japan at Daweoo Shipbuilding Marine Engineering at an undisclosed contract price with delivery in 2016.

↑**Containers: 18** new orders reported, from zero new orders reported last week and zero new orders reported at similar week in 2012. South Korean yard, DSME won a new order for three post panamax containerships and Chinese yards sealed 11 new orders, 5 in the post panamax segment and 6 in the sub-panamax.

- Post Panamax segment- 8** new orders: **3** new orders of 10,500TEU boxships from **Hamburg Sud** of Germany at DSME for about \$90mil each and **5** new orders of 10,000TEU boxships from **Seaspan** of Singapore at China's Jiangsu New Yangzi for about \$90mil each.
- Sub-panamax segment – 6** new orders: of 2,500 TEU from **undisclosed Chinese investor** at China's Zhoushan Wuzhou for a total price of \$127,4mil.
- Handy segment- 4** new orders: of 1,800TEU from **STIC International** of Hong Kong at CSBC Corp of Taiwan at a price in the region of \$23mil each with delivery in 2016.

**Special Projects:** KEPPEL FELS of Singapore said it has secured a repeat order for two jack-up rigs from Clearwater Capital Partners, worth an aggregate \$440M with delivery in 2016.. The rigs will be able to operate in water depths of up to 400ft, drill to 30,000ft and will be equipped with offline stand-building capability.

#### DEMOLITION MARKET

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

**No of demolition: 20** disposals –**total deadweight: 476,272 tons-** 8 bulkers, 2 tankers, 5 liners, 1 container, 3 Ro-Ro vessels and 1 special project.

**Demolition activity (in terms of reported number of transactions):** 122% up week-on-week showing 60%, 100% and 400% weekly increase in the volume of bulk carrier, tanker and liner disposals.

The largest activity is recorded in the bulk carrier segment by holding 40% share of the total demolition activity, against 10% share from tankers and 5% share from containers.

In terms of deadweight sent for scrap, there has been 18% weekly decrease with no scrapping activity in large vessel size categories, 1 panamax bulker reported for disposal.

Bangladesh is reportedly to have won 6 of the 20 demolition transactions, India 3, Turkey 2, 9 vessel disposals reported at an undisclosed destination.

Benchmark scrap prices in the Indian subcontinent region: \$375-\$390/ldt for dry and \$405-\$420/ldt for wet cargo. Scrap prices in China hover at \$350/ldt for dry and \$365/ldt for wet cargo.

*Notable demolition transactions: Handysize bulker M/V "RODLO" with 8,470ldt built 1985 fetched \$392/ldt Bangladesh.*



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

At a **similar week in 2012**, demolition activity was down by 20%, in terms of the reported number of transactions, when 16 vessels had been reported for scrap of total deadweight 1,152,482 tons with 4 disposals for bulkers, 3 for liners, 5 containers, 3 reefers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering \$395-\$400/ldt for dry and \$420-\$425/ldt for wet cargo.

#### Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 panamax, 2 handymaxes, 5 handysizes
- **Tankers- number of disposals per vessel size:** 1 handymax/MR and 1 small
- **Containers- number of disposals per vessel size:** 1 in the sub-panamax

#### Per Demo Country:

- **India-3 disposals:** 1 container, 1 Ro-Ro and 1 offshore
- **Bangladesh-6 disposals:** 5 bulkers, 1 tanker
- **Pakistan & China-no deals reported**

#### GREEK PRESENCE

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

**At the current week:** The first days of October begun with firm placement of investments from Greek owners for secondhand and newbuilding bulkers and also high volume of newbuilding activity in the LPG segment.

**Second-hand purchasing activity:** 36% down week-on-week - **Newbuilding activity:** 850% up week-on-week.

**Secondhand Market-** No of vessel purchases: 7 bulkers- Total invested capital \$208,3mil.

- **Bulk Carriers:** 1 capesize bulker abt 179,000dwt blt 2013 South Korea for \$53mil with time charter till March 2014. One enbloc deal for one capesize bulker blt 2013-180,000dwt and two ultramax bulkers – 61,000dwt built 2013-2013 all in Japan for a total value of \$110mil. One kamsarmax bulker – 82,000dwt blt 2012 China for \$23mil, one panamax bulker – 73,000dwt blt 1998 Japan for \$11mil and one handysize-32,000dwt blt 2010 China for \$11,3mi.

**Newbuilding Market-** No of new orders: 19 new orders – 7 bulkers and 12 gas tankers

- **Bulk Carriers:** StarBulk placed an order for two newcastlemax carriers of 208,000dwt at Cosco Nantong – Nacks of China, one newcastlemax of 209,000dwt at Shanghai Waigaoqiao and two ultramax bulkers of 61,000dwt at Cosco Nantong – Nacks for a total value of \$214,9mil. In addition, an undisclosed Greek investor placed an order for onw ultramax bulker -64,000dwt at Japan Marine United for about \$30mil and Paragon Shipping one 63,000dwt vessel order at China's Sinopacific Yangzhou Dayang.
- **Gas Tankers- LPG:** 3 new orders for 22,000cbm ethylene carriers from Eletson Corp at Sinopacific Offshore with

delivery in 2015. Stealthgas placed an order for 9 LPG carriers at an undisclosed Japanese yard, one for a 7,200cbm carrier, 4 for 5,000cbm carriers and 4 for 3,500cbm carriers.

*At similar week in 2012, Greek players had no presence in the newbuilding arena with firm investments in the secondhand market, 7 bulker purchases ( one capesize, one mini capesize, 1 kamasarmax, 3 supramaxes and 1 handysize) and one suezmax tanker.*

#### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS –208,000 DWT** 2 units ordered by **Starbulk** (GR) at **COSCO Nantong - NACKS** (PRC).. Dely first quarter of 2016. **209,000 DWT** 1 unit ordered by **Starbulk** (GR) at **Shanghai Waigaoqiao Shipyard** (PRC).. Dely first quarter of 2016. **61,000 DWT** 2 units ordered by **Starbulk** (GR) at **COSCO Nantong - NACKS** (PRC).. Dely 4Q 2015. **Vessels with high fuel efficient specifications. Total value of contracts: \$214,9mil** **208,000 DWT** 4 units ordered by **Oldendorff Carriers** (GER) at **Yangzijiang Shipbuilding** (PRC). Price \$55mil each. Dely not revealed (Option for two more) **82,000 DWT** 5 units ordered by **Undisclosed Investor** at **Yangzijiang Shipbuilding** (PRC). Price undisclosed. Dely not revealed **84,000 DWT** 1 unit ordered by **Wisdom Marine** (TWN) at **Imabari Shipbuilding** (JPN). Price USD \$ 33 mil. Dely 2016. **81,600 DWT** 1 unit ordered by **Wisdom Marine** (TWN) at **Tsuneishi Zhoushan** (PRC). Price USD \$ 31,5 mil. Dely 2016. **64,000 DWT** 1 unit ordered by **Undisclosed Greek Investor** (GR) at **Japan Marine United** (JPN). Price USD \$ 30 mil. Dely 2016 (Option for one more). **64,000 DWT** 2 units ordered by **China Merchants Energy Shipping** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely 2015-2016 (Option four more) **61,000 DWT** 4 units ordered by **China Merchants Energy Shipping** (PRC) at **COSCO Nantong - NACKS** (PRC). Price undisclosed. Dely 2015-2016 **61,000 DWT** 2 units ordered by **China Merchants Energy Shipping** (PRC) at **COSCO Dalian - DACKS** (PRC). Price undisclosed. Dely 2015-2016 **Total value of contracts: \$212mil** **64,000 DWT** 4 units ordered by **Associated Maritime Co, sub of China Merchants Energy Shipping** (PRC) at **CSSC Chengxi Shipyard** (PRC). Price undisclosed. Dely 2015-2016. **64,000 DWT** 3 units ordered by **Undisclosed Investor** at **Yangzijiang Shipbuilding** (PRC). Price undisclosed. Dely not revealed **63,500 DWT** 4 units ordered by **Wah Kwong Maritime Transport, a wholly owned subsidiary of China Merchants Energy Shipping** (PRC) at **Chengxi Shipyard** (PRC). Price USD \$ 24,9 mil each. Dely 2016 (Options declared). **63,000 DWT** 1 unit ordered by **Paragon Shipping** (GR) at **Sinopacific Yangzhou Dayang** (PRC). Price undisclosed. Dely 5/2015 (Four now ordered). **38,800 DWT** 4 units ordered by **Pioneer Maritime** (SPORE) at **Yangzhou Guoyu** (PRC). Price undisclosed. Dely not revealed.

**TANKERS – 160,000 DWT** 1 unit ordered by **BP Shipping** (UK) at **STX Shipbuilding** (SKR). Price USD \$ 60 mil. Dely 8/2016 (Option exercised, Option for one more, four now on order). **115,000 DWT** 2 units ordered by **Navig8** (UK) at **Sungdong Shipbuilding** (SKR). Price undisclosed. Dely 10-12/2015 (Option exercised, six now on order. Previous vessels ordered for \$47,9MIL each). **115,000 DWT** 2



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

units ordered by **Navig8** (UK) at **Guangzhou Longxue** (PRC). Price undisclosed. Dely 10-12/2015. **50,000 DWT** 4 units ordered by **IMC Industrial Group** (SPORE) at **Dalian Shipbuilding** (PRC). Price USD \$ 37 mil each. Dely 2016. **38,000 DWT** 1 unit ordered by **Stolt Nielsen** (NOR) at **Hudong-Zhonghua Shipbuilding** (PRC). Price undisclosed. Dely 2017 (exercised first of the three options)

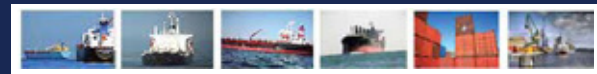
**GAS TANKERS** – - **22,000 DWT** 3 *LPG* units ordered by **Eletson Corp** (GR) at **Sinopacific Offshore -SOE** (PRC). Price undisclosed. Dely 2015 (Ethylene carriers). **17,000 DWT** 4 *LPG* units ordered by **Odfjell** (NOR) at **Nantong Sinopacific Offshore** (PRC). Price USD \$ 45 mil each. Dely from 10/2015 to 5/2016 (17,000 cbm, Options for up to four more, Ethylene carriers). **ABT 6,500 DWT** *LPG* 1 unit ordered by **StealthGas** (GR) at **Undisclosed Japanese Yard** (JPN). Price undisclosed. Dely in the first half of 2015. (7,200cbm gas capacity) **ABT 5,000 DWT** *LPG* 4 units ordered by **StealthGas** (GR) at **Undisclosed Japanese Yard** (JPN). Price undisclosed. Two with delivery in the first half of 2015 and two with delivery in the second half of 2015. (5,000cbm gas capacity) **ABT 3,500 DWT** *LPG* 4 units ordered by **StealthGas** (GR) at **Undisclosed Japanese Yard** (JPN). Price undisclosed. Two with delivery in the second half of 2014 and the other two with delivery in the first half 2015 (3,500cbm gas capacity) **Floating Storage & Regas Unit** 1 unit ordered by **Mitsui OSK Lines** (JPN) at **Daewoo S.M.E.** (SKR). Price undisclosed. Dely 2016 (263,000 cbm, in contract with GDF Suez for Uruguay maiden import project).

**CONTAINERS** – **120,650 DWT** 3 units ordered by **Hamburg Sud** (GER) at **Daewoo Shipbuilding & Marine Engineering** (SKR). Price USD \$ 90 mil each. Dely 2015 (10,500 TEU). **117,500 DWT** 5 units ordered by **Seaspan Corp** (SPORE) at **Jiangsu New Yangzi and Jiangsu Yangzi Xinfu** (PRC). Price USD \$ 90 mil each. Dely 2015 (10,000 TEU, Options exercised). **35,000 DWT** 6 units ordered by **Undisclosed Chinese Investor** (PRC) at **Zhoushan Wuzhou Ship R & B Co** (PRC). Price USD \$ 127.4 mil enbloc. Dely not revealed (2,500 TEU). **21,500 DWT** 4 units ordered by **STIC International** (HK) at **CSBC Corp** (TWN). Price USD \$ 23 mil each. Dely 2Q 2015 – 1Q 2016 (1,800 TEU).

**LINERS**–**5,400 DWT** *MPP* 20 units ordered by **Volga Shipping Co** (RUS) at **Oka Shipyard** (RUS). Price USD \$ 15 mil each. Dely 3/2014 to 12/2018 (Design project RST 54).

**SPECIAL PROJECTS** – 3,200 DWT *PSV* 4 units ordered by Undisclosed Latin American Investor at Nam Cheong Shipyard (MAL). Price USD \$ 30 mil each. Dely 2014 (DP II, 78.7 m LOA). *Jack Up Rig* 2 units ordered by Clearwater Capital Partners (SPORE) at Keppel Fels (SPORE). Price USD \$ 440 mil enbloc. Dely 4Q 2015-1Q 2016 (KFELS B Class). **Seismic - Seabed Research Vessel** 1 unit ordered by **Marine Earth Science & Technology Japan Agency** (JPN) at **Mitsubishi H.I.** (JPN). Price undisclosed. Dely 3/2016 (crew capacity abt 65, 5,500 GT).

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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