

Capital Link Shipping Weekly Markets Report

Monday, October 21, 2013 (Week 43)



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3rd 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

ATTENDANCE IS FREE OF CHARGE

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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 |
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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

IN THE NEWS

Latest Company News

Tuesday, October 15, 2013

Navios Maritime Partners L.P. Announces Delivery of One Panamax Vessel

Navios Maritime Partners L.P. announced that the Navios Harmony, a 2006-built panamax vessel of 82,790 dwt, was delivered to Navios Partners' owned fleet on October 11, 2013. The Navios Harmony has been chartered out to a high quality counterparty for four to six months at a rate of \$14,725 net per day. The vessel is expected to generate approximately \$1.5 million aggregate EBITDA for the period of this charter assuming operating expense approximating current operating costs. Following the delivery of the Navios Harmony, Navios Partners has 23 vessels in the water. Navios Partners has contracted 99.7% and 52.5% of its available days on a charter-out basis for 2013 and 2014, respectively.

Tsakos Energy Navigation Limited Declares Dividend on Its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited announced that its Board of Directors declared the regular quarterly cash dividend of \$0.50 per share of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE: TNPPRB) for the period from the most recent dividend payment date on July 30, 2013 through October 29, 2013. The dividend will be paid on October 30, 2013 to all holders of record of Series B Preferred Shares as of October 29, 2013. Dividends on the Series B Preferred Shares will be payable quarterly in arrears on the 30th day of January, April, July and October of each year, when, as and if declared by TEN's board of directors. The first quarterly dividend, which was a prorated amount of \$0.44444 per share for the period from the original issuance on May 10, 2013 through July 29, 2013, was paid on July 30, 2013. TEN has 2,000,000 Series B Preferred Shares outstanding as of the date of this press release.

Seaspan Declares Quarterly Dividends on Series C and Series D Preferred Shares

Seaspan Corporation announced that the Company's Board of Directors has declared cash dividends of \$0.59375 per share on its Series C preferred shares (SSW-PC) and \$0.496875 per share on its Series D preferred shares (NYSE:SSW.PR.D) for the period from July 30, 2013 to October 29, 2013. The dividends will be paid on October 30, 2013 to all Series C and Series D preferred shareholders of record as of October 29, 2013.

Wednesday, October 16, 2013

Ocean Rig UDW Inc. to Present at the Goldman Sachs EMEA Leveraged Finance Conference

Ocean Rig UDW Inc. announced that Anthony Argyropoulos, the Capital Markets Special Advisor to the Chief Executive Officer of Ocean Rig UDW Inc. will be presenting at the Goldman Sachs EMEA Leveraged Finance Conference in London on Tuesday, October 22, 2013 at 02:30 pm GMT. A PDF version of the slide presentation used at the conference will be available in the Investor Relations section on the Company's website at <http://www.ocean-rig.com/>.

Nordic American Tankers Limited (NYSE:NAT) - Declaration of Dividend for the 65th time

Nordic American Tankers Limited announced that its Board of Directors has declared a dividend of \$0.16 per common share. The record date is November 20, 2013 and the payment of dividend is expected to take place on or about December 2, 2013.

Thursday, October 17, 2013

Knightsbridge Tankers Limited Announces Public Offering

Knightsbridge Tankers Limited announced a public offering of common shares. The Company also intends to grant the book-running manager a 30-day option to purchase additional common shares representing 15% of the offered 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 newbuilding vessels and for general corporate purposes.

Friday, October 18, 2013

TOP Ships Inc. Announces Closing of Sale of Fleet

TOP Ships Inc. announced the closing of its previously announced transaction pursuant to which the Company has sold the shipowning subsidiaries which own the six vessels of the Company's fleet to an affiliate of the AMCI Poseidon Fund LP, for an aggregate cash consideration of approximately \$173 million less approximately \$135 million in debt and swap obligations of the Company assumed by the buyers. The Company intends to use the net proceeds of the sale to pay down existing liabilities on its balance sheet and, together with future borrowings, to initiate a program of acquisition of new vessels.

Monday, October 21, 2013

Capital Product Partners L.P. Announces One Year Time Charter for M/T Avax With BP Shipping

Capital Product Partners L.P. announced the successful chartering of the M/T Avax to BP Shipping. The M/T Avax (47,834 dwt, IMO II/III Chemical Product Tanker built 2007 Hyundai Mipo Dockyard, South Korea) was chartered in October 2013 to BP Shipping for a minimum charter term of one year (+/- 30 days). BP Shipping has the option to extend the charter for an additional 12 months at a gross day rate of \$15,600 per day. The vessel had been under charter with Capital Maritime & Trading Corp. ("Capital Maritime"), our sponsor, as of April 2013 for 12 months (+/- 30 days) at a gross daily charter rate of \$14,750. The vessel's actual earnings under the new charter are \$14,750 gross per day until May 2014 and \$14,800 gross per day between May and October 2014, as the new daily charter rate includes compensation that Capital Maritime will pay to the Partnership for the vessel's early redelivery in accordance with the terms of the charter party agreement with Capital Maritime. The transaction was unanimously approved by CPLP's conflicts committee.



Capital Product Partners Announces Quarterly Distribution of \$0.2325, In-Line with Management's Guidance; Announces the Successful Charter of the M/T Avax to BP Shipping

On October 21, 2013, Capital Product Partners, L.P., (NASDAQ: CPLP), a diversified marine transportation Master Limited Partnership (MLP) declared a cash distribution of \$0.2325 per common unit for the third quarter of 2013, in line with management's annual guidance.

The third quarter common unit cash distribution will be paid on November 15, 2013, to unit holders of record on November 8, 2013.

In addition, the Partnership announced the successful chartering of the M/T Avax to BP Shipping.

The M/T Avax (47,834 dwt, IMO II/III Chemical Product Tanker built 2007 Hyundai Mipo Dockyard, South Korea) was chartered in October 2013 to BP Shipping for a minimum charter term of one year (+/- 30 days). BP Shipping has the option to extend the charter for an additional 12 months at a gross day rate of \$15,600 per day.

The vessel had been under charter with Capital Maritime & Trading Corp., the Partnership's sponsor, as of April 2013 for 12 months (+/- 30 days) at a gross daily charter rate of \$14,750. The vessel's actual earnings under the new charter are \$14,750 gross per day until May 2014 and \$14,800 gross per day between May and October 2014, as the new daily charter rate includes compensation



that Capital Maritime will pay to the Partnership for the vessel's early redelivery in accordance with the terms of the charter party agreement with Capital Maritime.

Importantly, the transaction was unanimously approved by CPLP's conflicts committee.

About Capital Product Partners, L.P.

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

For more information about the Partnership, please visit their website: www.capitalppl.com

Navios Maritime Partners Adds One Panamax Vessel to its Fleet

On October 11, 2013, Navios Maritime Partners took delivery of the Navios Harmony, a 2006-built 82,790 dwt Panamax vessel. The vessel was chartered out for four to six months at \$14,725 net per day, to a respected counterparty of high quality. The revenue to be generated from this vessel employment is approximately \$1.5 million aggregate EBITDA, estimated on the current operating costs.

The completion of Navios Harmony's delivery brings the total fleet to 23 vessels in the water, with charter coverage for 2013 and 2014 at 99.7% and 52.5%, respectively.



Navios Maritime Partners L.P.

About Navios Maritime Partners L.P.

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



Ocean Rig UDW Inc. To Present At The Goldman Sachs EMEA Leveraged Finance Conference

Anthony Argyropoulos, the Capital Markets Special Advisor to the Chief Executive Officer of Nasdaq listed Ocean Rig UDW Inc. will be presenting at the Goldman Sachs EMEA Leveraged Finance Conference in London on Tuesday, October 22, 2013 at 02:30 pm GMT. A PDF version of the slide presentation used at the conference will be available in the Investor Relations section on the Company's website at www.ocean-rig.com

About Ocean Rig UDW Inc.

Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling, and specializing in the ultra deepwater and harsh environment



segment of the offshore drilling industry. The Company owns and operates 11 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 9 ultra deepwater drillships, two of which are scheduled to be delivered to the Company during 2013 and two of which are scheduled to be delivered during 2015.

Ocean Rig' common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "ORIG"

Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares

On Tuesday, October 15, 2013, Safe Bulkers, Inc. (NYSE: SB), announced that the Company's Board of Directors declared a cash dividend of \$0.51111 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: SB.PR.B) for the period from July 30, 2013 to October 29, 2013. The dividend will be paid on October 30, 2013 to all Series B preferred shareholders of record as of October 25, 2013. The Company has 1,600,000 Series B Preferred Shares outstanding as of October 15, 2013.

Importantly, this is the second consecutive cash dividend Safe Bulkers has declared since the commencement of trading of its Series B Preferred Shares on the New York Stock Exchange on June 19, 2013.

The declaration and payment of dividends, if any, will always be subject to the discretion of the Board of Directors of the Company, and will depend on, among other things, the Company's earnings, financial condition and cash requirements and availability, the Company's ability to obtain debt and equity financing on acceptable terms as contemplated by the Company's growth strategy, the restrictive covenants in the Company's existing and future debt instruments and global economic conditions.



About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock is listed on the NYSE, where it trades under the symbol "SB". The Company's current fleet consists of 28 drybulk vessels, all built 2003 onwards, and the Company has contracted to acquire seven additional drybulk newbuild vessels to be delivered at various times through 2015.

For more information, please visit the Company's website: www.safebulkers.com



Tsakos Energy Navigation Limited Declares Dividend on Series B Preferred Shares

The Board of Directors of Tsakos Energy Navigation Limited, declared the regular quarterly cash dividend of \$0.50 per share of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares.

The dividend will be paid on October 30, 2013 to all holders of record as of October 29, 2013.

The first quarterly dividend, which was a prorated amount of \$0.44444 per share for the period from the original issuance on May 10, 2013 through July 29, 2013, was paid on July 30, 2013.

The Series B Preferred Shares trade on NYSE under the symbol TNPPRB.



ABOUT TSAKOS ENERGY NAVIGATION

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

Tsakos Energy Navigation Limited is listed on NYSE under the symbol "TNP"

Capital Link Shipping



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Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of October 18, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Oct. 18, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.81	12.60%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.94	6.02%
Diana Containerships	DCIX	\$0.15	\$0.60	\$4.09	14.67%
Matson Inc	MATX	\$0.15	\$0.60	\$27.33	2.20%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.92	5.70%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.26	0.76%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.78	3.08%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$15.00	11.80%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.05	\$0.20	\$7.60	2.63%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.15	10.16%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$5.44	1.47%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.00	6.25%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.91	5.12%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.59	7.45%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$11.27	0.89%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.21	2.86%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.22	6.33%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.89	4.15%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$5.25	3.81%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.35	4.44%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$8.61	8.13%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$16.19	9.64%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$14.80	2.97%
Golar LNG	GLNG	\$0.450	\$1.80	\$36.58	4.92%
Golar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$31.85	6.47%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.41	6.37%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.15	10.16%
Golar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.85	6.47%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$15.00	11.80%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$42.41	6.37%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.22	6.33%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$24.00	6.25%



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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	TNPPRB	CMREPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	8 ^{7/8} %	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 (10/18/13)	\$25.10	\$23.55	\$23.10	\$22.20	\$23.70	\$26.88	\$25.99	\$106.99	\$24.94

(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 October 15, 2013, SB declared a cash dividend of \$0.51111 per share on the Series B Preferred Shares to be paid on October 30, 2013, to all Series B preferred shareholders of record as of October 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 October 15, 2013, TEN declared a cash dividend of \$0.50 per share on the Series B Preferred Shares to be paid on October 30, 2013, to all Series B preferred shareholders of record as of October 29, 2013. On September 30, 2013, TEN completed \$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.

(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 21, 2013 (Week 43)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, October 18, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2406	\$0.2436	-1.25%	-58.70%	\$0.3158	\$0.2406
10-Yr US Treasury Yield	\$2.5777	\$2.6871	-4.07%	30.38%	\$3.0050	\$1.5538
USD/CNY	\$6.0947	\$6.1219	-0.44%	-3.20%	\$6.2804	\$6.0875
USD/EUR	\$0.7307	\$0.7384	-1.04%	-5.41%	\$0.7897	\$0.7294
USD/GBP	\$0.6184	\$0.6268	-1.34%	-3.41%	\$0.6749	\$0.6110
USD/JPY	\$97.6300	\$98.2700	-0.65%	27.35%	\$103.7400	\$79.1900

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$329.90	\$326.90	0.92%	-4.78%	\$382.95	\$300.55
Gold	\$1,319.16	\$1,286.40	2.55%	-17.62%	\$1,753.19	\$1,180.50
Palladium	\$740.65	\$713.30	3.83%	12.86%	\$771.90	\$633.15
Platinum	\$1,438.10	\$1,383.65	3.94%	0.99%	\$1,741.99	\$1,294.60
Silver	\$21.90	\$21.53	1.73%	-25.48%	\$34.39	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,721.00	\$2,746.00	-0.91%	26.38%	\$2,776.00	\$2,071.00
Coffee	\$114.65	\$116.70	-1.76%	-51.33%	\$181.55	\$112.30
Corn	\$441.50	\$433.25	1.90%	-25.14%	\$647.00	\$432.00
Cotton	\$83.11	\$83.37	-0.31%	-9.36%	\$93.72	\$74.35
Soybeans	\$1,291.25	\$1,266.75	1.93%	5.91%	\$1,409.50	\$1,162.50
Sugar #11	\$19.50	\$18.93	3.01%	-19.52%	\$20.85	\$16.70
Wheat	\$705.75	\$692.25	1.95%	-2.22%	\$913.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$933.00	\$930.75	0.24%	-0.56%	\$973.00	\$837.00
Gasoline RBOB Future	\$267.32	\$266.81	0.19%	1.01%	\$293.60	\$243.37
Heating Oil Future	\$303.54	\$303.49	0.02%	-0.25%	\$322.35	\$276.81
Natural Gas Future	\$3.76	\$3.78	-0.32%	21.58%	\$4.44	\$3.05
WTI Crude Future	\$100.81	\$102.02	-1.19%	-1.58%	\$111.34	\$85.79



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	18-Oct-13	11-Oct-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,399.65	15,237.11	1.07%	14.82%	13,412.55
Dow Jones Transp.	TRAN	6,830.45	6,648.41	2.74%	25.66%	5,435.74
NASDAQ	CCMP	3,914.28	3,791.87	3.23%	25.77%	3,112.26
NASDAQ Transp.	CTRN	2,852.99	2,767.59	3.09%	22.42%	2,330.45
S&P 500	SPX	1,744.50	1,703.20	2.42%	19.29%	1,462.42
Russell 2000 Index	RTY	1,114.77	1,084.32	2.81%	27.63%	873.42
FTSE 100 Index	UKX	6,622.58	6,487.19	2.09%	9.87%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	18-October-13	11-October-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,326.62	2,197.88	5.86%	2,093.02	11.16%
Tanker Index	CLTI	2,505.26	2,461.10	1.79%	2,123.34	17.99%
Drybulk Index	CLDBI	854.47	805.68	6.06%	609.62	40.16%
Container Index	CLCI	1,835.94	1,817.30	1.03%	1,588.01	15.61%
LNG/LPG Index	CLLG	3,478.42	3,429.31	1.43%	3,423.06	1.62%
Mixed Fleet Index	CLMFI	1,420.56	1,390.70	2.15%	1,550.21	-8.36%
MLP Index	CLMLP	3,188.32	3,168.31	0.63%	2,972.33	7.27%

BALTIC INDICES

Index	Symbol	18-October-13	11-October-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,901	1,985	-4.23%	698	172.35%
Baltic Capesize Index	BCIY	3,264	3,527	-7.46%	1,237	163.86%
Baltic Panamax Index	BPIY	2,060	2,024	1.78%	685	200.73%
Baltic Supramax Index	BSI	1,213	1,182	2.62%	737	64.59%
Baltic Handysize Index	BHSI	634	632	0.32%	446	42.15%
Baltic Dirty Tanker Index	BDTI	621	587	5.79%	696	-10.78%
Baltic Clean Tanker Index	BCTI	503	517	-2.71%	694	-27.52%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET DRY BULK THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rallying 5.86%, compared to the S&P 500 surging 2.42%, and the Dow Jones Industrial Average (DJII) climbing 1.07%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index rising 6.06%, followed by Capital Link Mixed Fleet Index climbing 2.15%. MLP equities were the least performer in last week, with Capital Link MLP Index up 0.63%. The top three weekly gainers last week were DHT Holdings (DHT), Safe Bulkers (SB), and NewLead Holdings (NEWL), up 14.29%, 14.29%, and 12.67% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) tumbling 4.23%, compared to the Capital Link Dry Bulk Index rising 6.06%. Year-to-date, the BDI has gained 172.35%, compared to the Capital Link Dry Bulk Index went up 40.16%.

VLCC market remained firm during last week, with Baltic Dirty Tanker Index (BDTI) improving 5.79%, while Baltic Clean Tanker Index (BCTI) plunged 2.71%. Capital Link Tanker Index gained 1.79%. Year-to-date, the BDTI slid 10.78% and the BCTI plummeted 27.52%, while Capital Link Tanker Index rallied 17.99%.

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

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

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

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



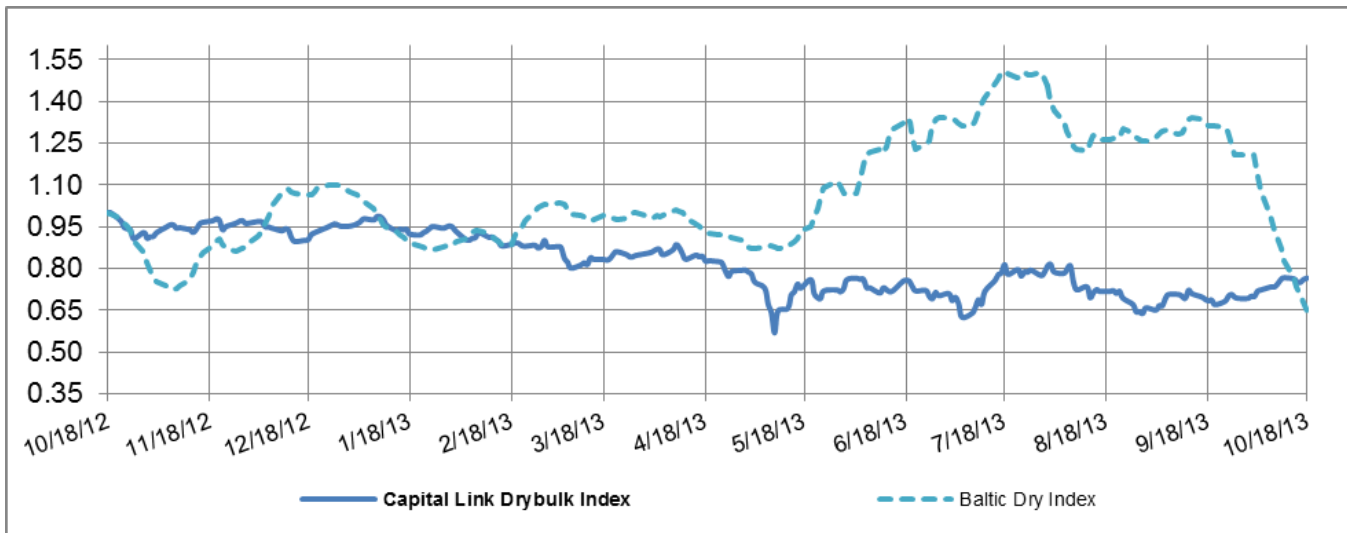
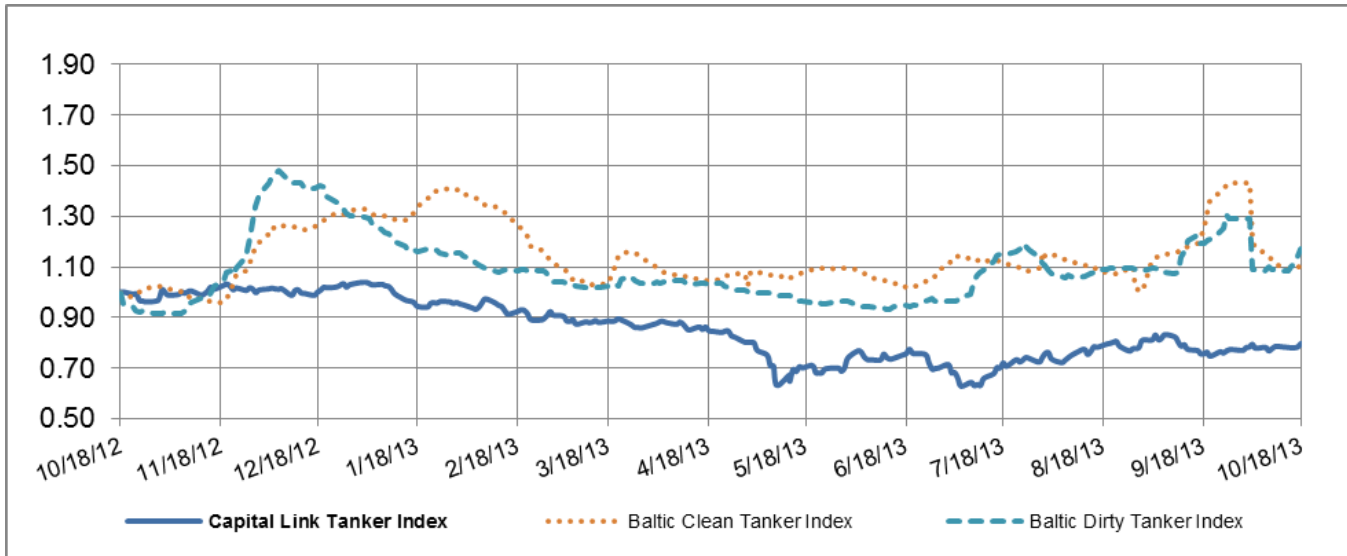
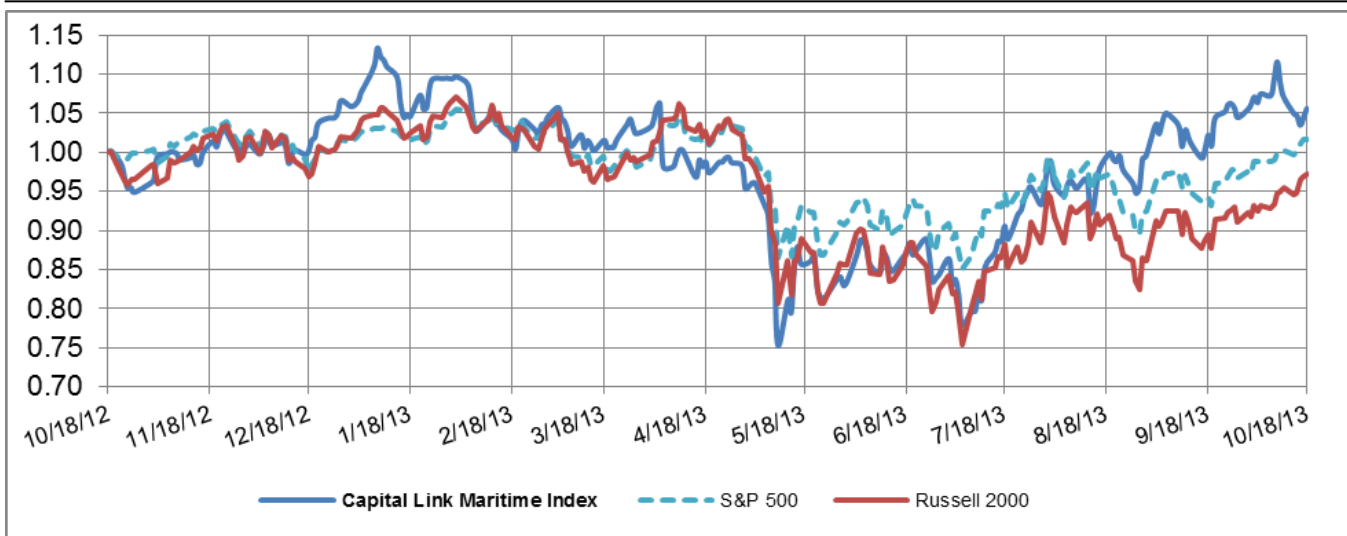
Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Oct. 18, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	3353.88	120.05	3.71%
Nasdaq Composite Index	COMPX	3914.28	122.41	3.23%
Nasdaq Transportation Index	TRANX	2852.99	85.40	3.09%
Russell 2000 Index	RUT	1114.78	30.47	2.81%
Dow Jones Transportation Index	TRAN	6830.45	182.04	2.74%
Russell 3000 Index	RUA	1049.14	25.57	2.50%
Russell 1000 Index	RUI	974.34	23.49	2.47%
S&P 500 Index	SPX	1744.5	41.30	2.42%
Dow Jones Industrial Average Index	INDU	15399.65	162.54	1.07%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 83.33% closed > 10D Moving Average.
- 61.90% closed > 50D Moving Average.
- 76.19% closed > 100D Moving Average.
- 78.57% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GNK	3.36	4.35%	87.71%	SHIP	1.34	-11.84%	-4.96%
EGLE	7.21	5.26%	104.25%	TEU	3.81	-2.31%	-6.62%
DRYS	3.42	0.00%	69.31%	FRO	2.31	2.67%	-9.77%
SB	7.6	14.29%	52.61%	NEWL	1.69	12.67%	12.67%
GLBS	3.24	9.09%	62.00%	DCIX	4.09	0.74%	4.34%
DHT	5.44	14.29%	34.32%	NAT	8.59	5.01%	-5.71%
NM	7.78	10.04%	37.70%				
SBLK	8.58	5.15%	38.83%				
BALT	5.26	5.62%	32.16%				
FREE	0.42	-25.00%	133.33%				

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
NAT	8.59	7	FREE	0.42	-2
SB	7.6	7	GNK	3.36	-2
NM	7.78	5	SHIP	1.34	-3
DSX	12.6	5	TOPS	1.63	-3
BALT	5.26	4			
GSL	5.33	4			
GASS	11.51	4			
GLNG	36.58	3			
TK	44.21	3			
STNG	11.27	3			



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

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>
DHT	4.76	5.44	0.68	14.29%	FREE	0.56	0.42	-0.14	-25.00%
SB	6.65	7.6	0.95	14.29%	VLCCF	9.9	8.61	-1.29	-13.03%
NEWL	1.5	1.69	0.19	12.67%	SHIP	1.52	1.34	-0.18	-11.84%
STNG	10.13	11.27	1.14	11.25%	TEU	3.9	3.81	-0.09	-2.31%
NM	7.07	7.78	0.71	10.04%	GMLP	32.04	31.85	-0.19	-0.59%
GLBS	2.97	3.24	0.27	9.09%	TOO	33.25	33.22	-0.03	-0.09%
DAC	3.85	4.18	0.33	8.57%	KNOP	24.02	24	-0.02	-0.08%
GASS	10.68	11.51	0.83	7.77%					
TNP	4.89	5.25	0.36	7.36%					
DSX	11.74	12.6	0.86	7.33%					

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>
DHT	4.28	5.44	1.16	27.10%	SHIP	2.25	1.34	-0.91	-40.44%
NEWL	1.35	1.69	0.34	25.19%	GNK	4.26	3.36	-0.90	-21.13%
GASS	9.32	11.51	2.19	23.50%	ESEA	1.7	1.35	-0.35	-20.59%
STNG	9.86	11.27	1.41	14.30%	PRGN	6.8	5.53	-1.27	-18.68%
GLBS	2.89	3.24	0.35	12.11%	SBLK	10.31	8.58	-1.73	-16.78%
SB	6.96	7.6	0.64	9.20%	TOPS	1.9	1.63	-0.27	-14.21%
BALT	4.86	5.26	0.40	8.23%	FRO	2.67	2.31	-0.36	-13.48%
NM	7.2	7.78	0.58	8.06%	FREE	0.48	0.42	-0.06	-12.50%
DCIX	3.79	4.09	0.30	7.92%	TEU	4.1	3.81	-0.29	-7.07%
TK	41.16	44.21	3.05	7.41%	SSW	23.49	21.92	-1.57	-6.68%

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>
NMM	15.13	-0.86%	TEU	3.42	11.36%
GSL	5.43	-1.84%	DCIX	3.54	15.69%
GLOG	15.29	-3.20%	KNOP	20.41	17.59%
DHT	5.65	-3.68%	ASC	11.32	17.76%
CMRE	18.63	-3.70%	GLNG	30.15	21.31%
DSX	13.24	-4.83%	NAT	6.89	24.63%
GASS	12.10	-4.88%	SFL	12.75	26.94%
ASC	14.05	-5.12%	TNK	2.27	27.21%
SFL	17.13	-5.47%	TGP	32.87	29.04%
TOO	35.54	-6.52%	SHIP	1.03	30.10%



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
NEWL	1.69	12.67%	12.9470
VLCCF	8.61	-13.03%	3.7092
DHT	5.44	14.29%	2.3407
SBLK	8.58	5.15%	2.0993
FREE	0.42	-25.00%	1.7737
STNG	11.27	11.25%	1.7354
SB	7.6	14.29%	1.7240
BALT	5.26	5.62%	1.6129
PRGN	5.53	4.54%	1.5403
EGLE	7.21	5.26%	1.4591

*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	380.67%	NEWL	-71.83%
PRGN	146.88%	FREE	-53.33%
NM	138.65%	FRO	-29.14%
SB	133.13%	DCIX	-22.54%
DRYS	113.75%	GNK	-3.72%
GLBS	91.72%	ASC	-1.26%
GSL	81.29%		
BALT	77.70%		
VLCCF	75.71%		
TOPS	73.40%		

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** - Seantry 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 21, 2013 (Week 43)

SHIPPING MARKETS

Weekly Market Report

Week Ending Oct. 18, 2013



FREIGHT

Capesize 4TC Average

Volume: 4,495 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	32532	-2786	32500	33300	800	32000	33500
Nov	13	27132	-5793	30250	25000	-5250	25000	30250
Dec	13	24250	-2125	24500	24000	-500	24000	24500
Q4	13	27631	-3195	28375	25250	-3125	25000	29350
Q1	14	13742	-138	13750	12850	-900	12850	14050
Cal	14	17472	-23	17400	17350	-50	16700	18100
Cal	15	17475	156	17400	16850	-550	16850	17850
Cal	16	17350	200	17350	17350	0	17350	17350

Panamax 4TC Average

Volume: 1,645 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	13	13500	na	13500	13500	0	13500	13500
Q4	13	14804	-426	14700	13850	-850	13850	15500
Q1	14	9970	-818	10100	9650	-450	9650	10100
Q2	14	11975	-430	12600	11800	-800	11800	12600
Cal	15	10806	-616	10900	10650	-250	10650	10900
Cal	16	11200	-450	11200	11200	0	11200	11200

Supramax 6TC Average

Volume: 270 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	13	12800	43	12800	12800	0	12800	12800
Q1	14	9275	-532	9400	8900	-500	8900	9400
Cal	14	10450	-150	10450	10450	0	10450	10450

IRON ORE

TSI Iron Ore 62% Fines

Volume: 58,008 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	132.75	0.98	132.25	133.00	0.75	132.00	133.00
Nov	13	130.75	2.18	129.00	130.50	1.50	129.00	132.00
Dec	13	129.85	2.91	128.50	129.50	1.00	128.50	131.50
Q1	14	128.56	5.10	125.00	128.00	3.00	125.00	131.00
Q2	14	121.30	3.30	119.00	125.25	6.25	118.50	126.50
Q3	14	117.56	na	115.00	119.00	4.00	115.00	119.00
Cal	14	119.00	na	118.50	119.50	1.00	118.50	119.50



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 27 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	283.50	-0.63	284.00	283.00	-1.00	283.00	284.00
Dec	13	283.50	-1.17	1.00	1.00	1.00	283.00	284.00
Jan	14	288.00	na	287.00	285.00	-2.00	288.00	288.00

UAN Nola

Volume: 42 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	14	219.75	na	220.00	220.00	0.00	219.00	220.00
Feb	14	219.75	na	220.00	220.00	0.00	219.00	220.00
Mar	14	219.75	na	220.00	220.00	0.00	219.00	220.00

BUNKER FUEL

Singapore 380cst

Volume: 8,605 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	602.75	0.56	602.75	602.75	0.00	602.75	602.75
Dec	13	601.75	na	601.75	601.75	0.00	601.75	601.75
Jan	14	601.75	-2.75	601.75	601.75	0.00	601.75	601.75
Feb	14	601.25	na	601.25	601.25	0.00	601.25	601.25

Rotterdam 3.5%

6,610 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	585.00	na	585.00	585.00	0.00	585.00	585.00
Nov	13	581.50	5.75	581.50	581.50	0.00	581.50	581.50
Jan	14	584.50	0.50	584.50	584.50	0.00	584.50	584.50
Feb	14	584.00	na	584.00	584.00	0.00	584.00	584.00

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 21, 2013 (Week 43)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	10/18/2012	10/11/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$18,016	\$14,572	23.6%	\$10,202
Suezmax	↓	\$6,012	\$7,227	(16.8%)	\$12,231
Aframax	↑	\$17,893	\$9,898	80.8%	\$13,127
<i>Product Tankers</i>					
Long Range	↓	\$8,367	\$9,819	(14.8%)	\$11,467
Medium Range	↓	\$8,499	\$9,675	(12.2%)	\$13,749
<i>Dry Bulk</i>					
Capesize	↓	\$31,874	\$33,475	(4.8%)	\$12,743
Panamax	↓	\$11,793	\$11,929	(1.1%)	\$5,794
Supramax	↑	\$14,187	\$13,522	4.9%	\$9,895
<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	↓	\$39,833	\$40,833	(2.4%)	\$33,500
LNG-138,000 cbm	↓	\$93,000	\$95,000	(2.1%)	\$105,500

*Monthly data was used

Source: *Clarksons Research & Astrup Feamley*

This week a collection of major container liner companies announced plans for a \$400 per twenty equivalent unit (TEU) increase in Transpacific container shipping rates despite the market moving into the seasonally slower time of the year. This announcement is on the back of a similar announcement for increases in freight for Asia to Europe. With the average global box rates already at less than \$1,500 per day in over 18 months as reflected by the World Container Index and moving into what is seasonally a falling rate environment, liners appear to be increasingly concerned, and we believe with good cause. Despite modest increases in volumes, vessel supply has been growing more rapidly and a number of players have been forced to be more aggressive with pricing in order to fill ships. We believe as long as there is express capacity in the market, liners are unlikely to be successful in pushing through rate increases as the markets are efficient enough for pricing to find its natural economic level. Thus, we believe liners are likely to continue to earn near cash flow break even levels at least through mid-2014, and as a consequence will reduce the size of their chartered in fleets causing wide spread laying up of capacity among lessors and persistent softness in containership rates.



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	191,309,812	17,752,078	9.3%	7.5	2.4%
	Suezmax	76,396,696	8,677,212	11.4%	7.7	4.7%
	Aframax	70,382,447	4,156,363	5.9%	8.5	5.5%
Product	LR2	26,827,671	5,112,008	19.1%	7.1	3.9%
	LR1	23,459,835	1,537,998	6.6%	6.3	2.0%
	MR	70,722,090	9,440,544	13.3%	8.4	7.6%
	Handy	5,263,505	165,477	3.1%	18.1	50.6%
Dry Bulk	Capesize	290,453,197	48,435,843	16.7%	7.0	11.0%
	Panamax	181,169,840	34,564,957	19.1%	8.4	10.4%
	Supramax	153,118,775	32,146,818	21.0%	8.1	9.0%
	Handymax	85,152,601	13,197,613	15.5%	12.1	24.3%
Containers		(TEU)	(TEU)			
	Post Panamax	9,108,780	3,414,447	37.5%	6.0	0.2%
	Panamax	3,816,210	45,605	1.2%	9.1	6.3%
	Handy-Feeder	1,694,652	85,884	5.1%	10.9	6.3%
Gas		(CBM)	(CBM)			
	LPG	21,035,758	4,589,220	21.8%	15.8	22.0%
	LNG	54,254,130	17,749,080	32.7%	10.7	11.2%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarksons Research

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Capital Link Shipping

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

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Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market has resumed its negative movement for a second week in a row on the back of Capes decreasing further, while the rest of the market managed to sail through the week easier with rates holding their ground. The Capesize market witnessed slower activity in both basins and as charterers held the upper hand firmly, owners had to lower their ideas further, fact that was also reflected on the period market. As a result the average rate fell south of the \$ 30,000/day level. Panamax rates remained overall stable and the segment achieved another positive weekly closing as the Atlantic basin continued to offer a good number of enquiries that helped the market there firm further and counterbalance a weaker Pacific. The Supramax segment achieved the bigger gains for yet another week and albeit the

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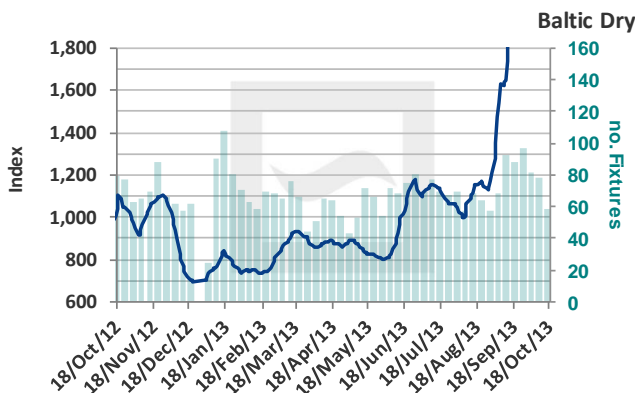
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Indices / Dry Bulk Spot Rates

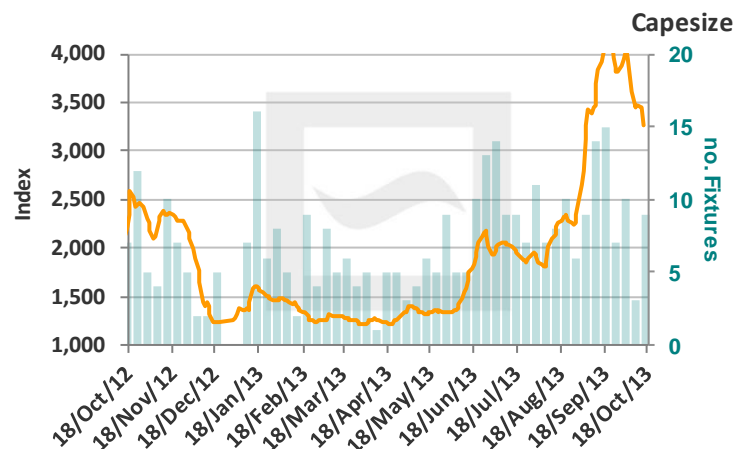
	Week 42 18/10/2013		Week 41 11/10/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,901		1,985		-84		1,064	921
BCI	3,264	\$28,868	3,527	\$32,382	-263	-10.9%	1,891	1,571
BPI	2,060	\$16,486	2,024	\$16,233	36	1.6%	1,061	965
BSI	1,213	\$12,678	1,182	\$12,355	31	2.6%	887	906
BHSI	634	\$8,990	632	\$8,988	2	0.0%	523	518

increases achieved were modest on their own, the sentiment for the segment is quite positive with grain cargoes keeping the Atlantic busy. The Handysize segment has remained stable with enquiry ex-USG and NCSA firming and activity in the Atlantic overall maintain its levels. Despite rates in the Pacific softening a bit, the sector closed off the week with gains, albeit modest ones.

With the world bank further preaching the recent swell in demand for iron ore, it seems as though there is considerable optimism for a much better year in terms of seaborne trade than we had originally expected for 2013 and at the same time and on the basis of recent trends, the expectation is for further improvement next year with the average price of the commodity expected to rise to an average of \$135 a ton. With all dependent only on a fast paced economic growth from China, it doesn't look like it's going to be smooth sailing as many expect. At the same time, the remaining four of the main dry bulk commodities for seaborne trade are not showing an equally bullish side and it might take a collective demand drive for bulkers in order to really keep freight levels safely out of the red over the next year.



▼ The Baltic Dry Index closed on Friday the 18th of October at 1,901 points with a weekly loss of **-84** points or **-4.2%** over previous week's closing. (Last Friday's the 11th of October closing value was recorded at 1,985 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 18th of October at 3,264 points with a weekly loss of **-263** points. For this week we monitor a **-7.5%** change on a week-on-week comparison, as Last Friday's the 11th of October closing value was 3,527 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,891 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

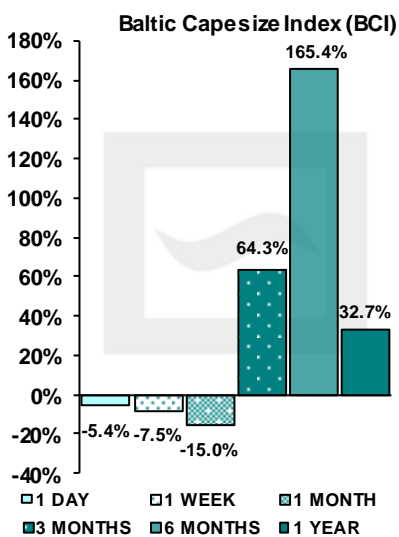
Dry Bulk Market – Weekly Highlights

For Week 42 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$19,250 per day, while 8 trip charters were reported this week with a daily average of \$33,219 per day.

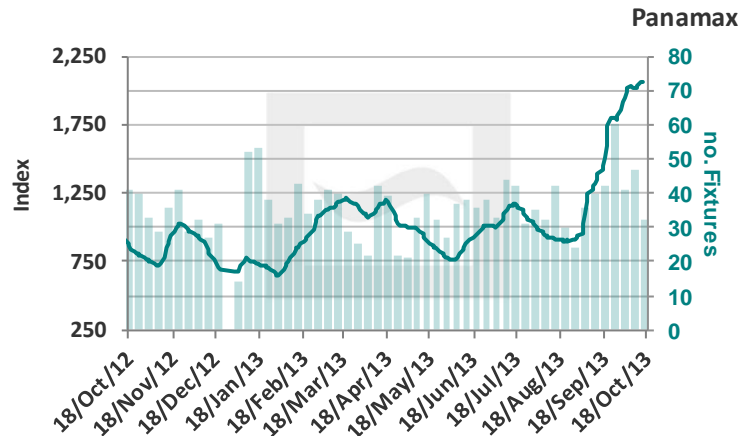
This week's fixture that received the lowest daily hire was the M/V "CAPE FRIENDSHIP", 185000 dwt, built 2005, dely Worldwide 25 Feb/25 May 2014, redely worldwide, \$19250, Chart Not Rep, for a 12/15 months trading -13750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "MADEIRA", 178178 dwt, built 2007, dely Rouen 26/27 Oct, redely S.Korea, \$49000, Polaris, for a trip via USEC, Classic Maritime relet 13000\$ improved from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$49,000	\$19,250
last week	9	\$49,000	\$19,250

Week	Period Charter	Trip Charter
this week	\$19,250	\$33,219
last week	\$19,250	\$33,219



In the bar chart on the left we see that the BCI is showing a **-7.5%** decrease on a weekly comparison, a **-15.0%** decrease on a 1 month basis, a **64.3%** rise on a 3 month basis, a **165.4%** rise on a 6 month basis and a **32.7%** rise on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 18th of October at 2,060 points having gained **36** points on a weekly comparison. It is worth noting that last Friday's the 11th of October saw the Panamax index close at 2,024 points. The week-on-week change for the Panamax index is calculated to be **1.8%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,061 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	32	\$28,500	\$12,900
last week	32	\$28,500	\$12,900

Week	Period Charter	Trip Charter
this week	\$16,225	\$18,936
last week	\$16,225	\$18,936

For Week 42 we have recorded a total of 32 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$16,225 per day, while 28 trip charters were reported this week with a daily average of \$18,936 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 "GREAT RICH", 75524 dwt, built 2012, dely Hong Kong spot, redely worldwide, \$12900, Noble, for a 11/13 months trading 1600\$ improved from last week, and the fixture with the highest daily hire was the M/V "YASA PIONEER CARGILL RELET", 82849 dwt, built 2006, dely San Ciprian 18/20 Oct, redely China, \$28500, Harvester, for a trip via Murmansk -2500\$ reduced from last week.



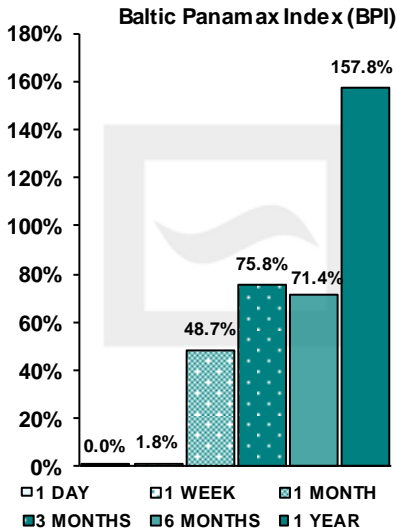
Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

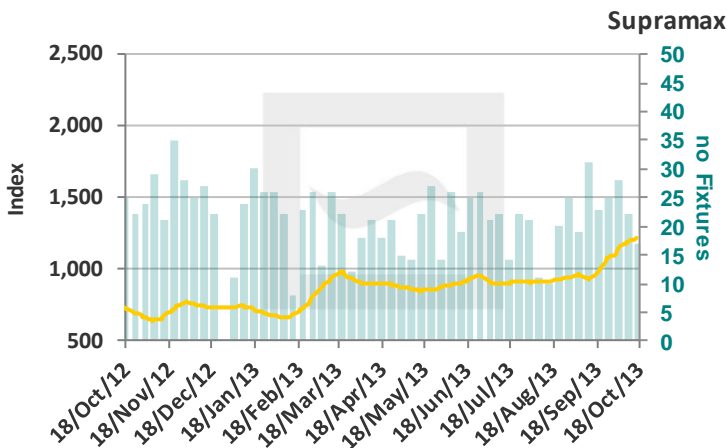
Dry Bulk Market – Weekly Highlights



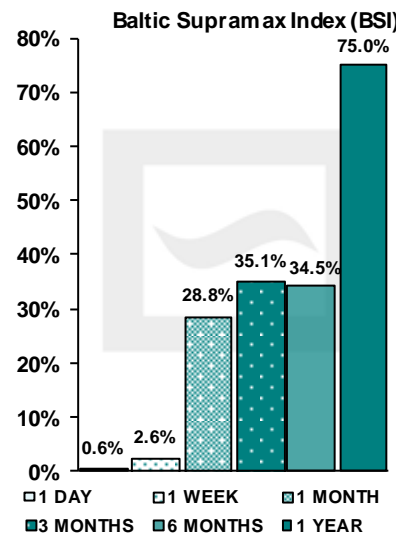
In the bar chart on the left we see that the BPI is showing a **1.8%** rise on a weekly comparison, a **48.7%** rise on a 1 month basis, a **75.8%** rise on a 3 month basis, a **71.4%** rise on a 6 month basis and a **157.8%** rise on a 12 month basis.

For Week 42 we have recorded a total of 17 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 17 trip charters were reported this week with a daily average of \$16,206 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "SOCRATIS", 58609 dwt, built 2010, dely Canakkale 19/20 October, redely N.Spain, \$11250, Klaveness, for a trip via Black Sea 1250\$ improved from last week, and the fixture with the highest daily hire was the M/V "SUSE", 56837 dwt, built 2011, dely dely New Orleans 21/26 October, redely Brest/Skaw incl UK, \$24150, Alfred C Toepfer, for a trip, grains duration abt 30 days, co2 fitted -850\$ reduced from last week



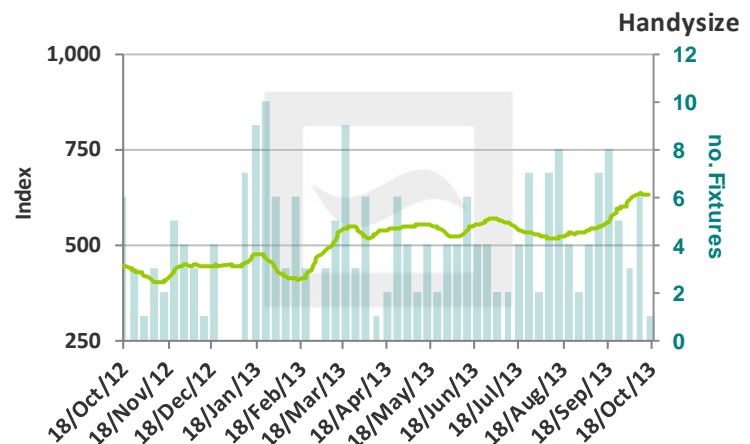
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 18th of October at 1,213 points up with a weekly gain of **31** point or **2.6%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 11th of October closing value was 1,182 points. The annual average of the BSI is recorded at 887 points while the average for 2010 was 906 points.



In the bar chart on the left we see that the BSI is showing a **2.6%** rise on a weekly comparison, a **28.8%** rise on a 1 month basis, a **35.1%** rise on a 3 month basis, a **34.5%** rise on a 6 month basis and a **75.0%** rise on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	17	\$24,150	\$11,250
last week	17	\$24,150	\$11,250

Week	Period Charter	Trip Charter
this week	\$0	\$16,206
last week	\$0	\$16,206





Dry Bulk Market – Weekly Highlights

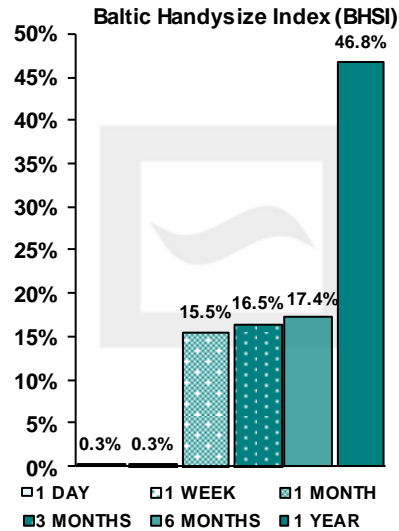
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 18th of October with an upward trend at 634 points with a weekly gain of **2** points and a percentage change of **0.3%**. It is noted that last Friday's the 11th of October closing value was 632 points and the average for 2011 is calculated at 523 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	1	\$11,750	\$11,750
last week	1	\$11,750	\$11,750

Week	Period Charter	Trip Charter
this week	\$11,750	\$0
last week	\$11,750	\$0

For Week 42 we have recorded a total of 1 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$11,750 per day, while 8 trip charters were reported this week with a daily average of \$0 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "TRITONIA", 32285 dwt, built 2007, dely Bourgas prompt, redely Atlantic approx, \$11750, Chart Not Rep, for a 3/5 months trading 3650\$ improved from last week and the fixture with the highest daily hire was the M/V "TRITONIA", 32285 dwt, built 2007, dely Bourgas prompt, redely Atlantic approx, \$11750, Chart Not Rep, for a 3/5 months trading - 5250\$ reduced from last week.



In the bar chart on the left we see that the BHI is showing a **0.3%** change on a weekly comparison, a **15.5%** on a 1 month basis, a **16.5%** rise on a 3 month basis, a **17.4%** rise on a 6 month basis and a **46.8%** 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	-3.0%	-4.2%	4.3%	67.0%	113.8%	81.4%
BCI	-5.4%	-7.5%	-15.0%	64.3%	165.4%	32.7%
BPI	0.0%	1.8%	48.7%	75.8%	71.4%	157.8%
BSI	0.6%	2.6%	28.8%	35.1%	34.5%	75.0%
BHI	0.3%	0.3%	15.5%	16.5%	17.4%	46.8%



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 42		Week 41		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	41	22,487	38	17,410	29.2%	11,001	21,835
	280k AG-USG	28.5	18,998	26	13,370	42.1%	155	1,604
	260k WAF-USG	42.5	23,189	42.5	23,184	0.0%	17,499	31,457
Suezmax	130k MED-MED	52.5	6,504	52.5	7,010	-7.2%	11,687	22,121
	130k WAF-USAC	47.5	5,930	50	7,853	-24.5%	8,520	13,373
	130k AG-CHINA	55	9,541	52.5	7,637	24.9%	11,687	22,121
Aframax	80k AG-EAST	85	12,926	80	11,134	16.1%	8,979	14,182
	80k MED-MED	65	5,189	65	5,685	-8.7%	10,158	13,700
	80k UKC-UKC	110	25,481	82.5	3,123	716.0%	12,366	18,517
Clean	70k CARIBS-USG	97.5	14,590	100	15,699	-7.1%	11,682	12,325
	75k AG-JAPAN	97.5	17,845	97.5	17,845	0.0%	10,184	11,258
	55k AG-JAPAN	101.5	12,188	102.5	12,485	-2.4%	10,099	10,867
Dirty	37k UKC-USAC	70	-1,455	70	-1,285	-13.2%	10,120	9,251
	30k MED-MED	110	4,225	112.5	5,566	-24.1%	14,341	19,062
	55k UKC-USG	100	12,662	100	12,899	-1.8%	12,928	16,571
Dirty	55k MED-USG	100	11,946	100	12,368	-3.4%	10,779	14,735
	50k CARIBS-USAC	95	7,602	107.5	12,755	-40.4%	11,866	13,028

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-13	Sep-13	±%	2013	2012	2011
VLCC	300KT DH	55.8	55.3	0.9%	55.8	62.9	77.6
Suezmax	150KT DH	40.0	39.6	0.9%	40.0	44.9	54.4
Aframax	110KT DH	28.8	29.4	-2.1%	28.9	31.2	39.1
Panamax	75KT DH	29.5	29.0	1.7%	27.2	26.7	35.2
MR	52KT DH	27.5	27.0	1.9%	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	37.7	34.8	8.4%	34.3	34.6	43.5
Panamax	76K	22.5	21.0	7.1%	20.4	22.7	31.3
Supramax	56k	22.3	21.5	3.6%	20.8	23.0	28.1
Handysize	30K	18.4	18.1	1.7%	17.9	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel		Week 42	Week 41	±%	2013	2012	2011
Bulkers	Capesize 180k	51.0	50.5	1.0%	47	47	53
	Panamax 77k	26.5	26.5	0.0%	26	27	33
	Supramax 58k	26.0	25.5	2.0%	24	26	30
	Handysize 35k	22.0	21.8	1.1%	21	22	25
Tankers	VLCC 300k	90.0	90.0	0.0%	89	96	102
	Suezmax 160k	55.5	55.5	0.0%	55	59	64
	Aframax 115k	49.0	49.0	0.0%	47	51	54
	LR1 75k	41.5	41.5	0.0%	40	43	45
	MR 52k	34.0	34.0	0.0%	33	35	36
Gas	LNG 150K	184.5	184.5	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

Tanker Time Charter Rates

\$/day		Week 42	Week 41	±%	Diff	2013	2012
VLCC	300k 1yr TC	18,250	18,250	0.0%	0	18,893	22,375
	300k 3yr TC	22,250	22,250	0.0%	0	23,545	27,195
Suezmax	150k 1yr TC	16,000	16,250	-1.5%	-250	16,268	17,606
	150k 3yr TC	17,750	17,750	0.0%	0	18,355	21,152
Aframax	110k 1yr TC	13,750	13,750	0.0%	0	13,446	13,889
	110k 3yr TC	15,250	15,250	0.0%	0	15,176	16,070
Panamax	75k 1yr TC	16,000	16,000	0.0%	0	15,095	13,245
	75k 3yr TC	16,250	16,250	0.0%	0	15,617	14,368
MR	52k 1yr TC	15,000	15,000	0.0%	0	14,446	13,764
	52k 3yr TC	15,750	15,750	0.0%	0	15,158	14,589
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	13,095	12,567
	36k 3yr TC	13,750	13,750	0.0%	0	13,694	13,378

Dry Bulker Time Charter Rates

\$/day		Week 42	Week 41	±%	Diff	2013	2012
Capesize	170K 6mnt TC	27,250	28,750	-5.2%	-1,500	15,971	13,549
	170K 1yr TC	21,250	22,250	-4.5%	-1,000	14,795	13,885
	170K 3yr TC	21,250	21,750	-2.3%	-500	15,629	15,282
Panamax	76K 6mnt TC	17,750	17,250	2.9%	500	11,214	11,003
	76K 1yr TC	13,500	13,500	0.0%	0	9,618	9,906
	76K 3yr TC	12,250	12,250	0.0%	0	9,767	10,888
Supramax	55K 6mnt TC	13,250	12,850	3.1%	400	10,947	11,176
	55K 1yr TC	11,500	11,500	0.0%	0	9,793	10,330
	55K 3yr TC	11,500	11,500	0.0%	0	10,168	11,195
Handysize	45k 6mnt TC	11,250	11,125	1.1%	125	9,214	9,375
	45k 1yr TC	10,000	10,000	0.0%	0	8,485	8,849
	45k 3yr TC	9,750	9,750	0.0%	0	8,983	9,575
Handysize	30K 6mnt TC	9,500	9,250	2.7%	250	7,852	8,255
	30K 1yr TC	9,250	9,000	2.8%	250	8,031	8,424
	30K 3yr TC	9,250	9,250	0.0%	0	8,801	9,450





Capital Link Shipping Weekly Markets Report

Dwt Teu 14T Blt Spd Cons GR Charterer



Monday, October 21, 2013 (Week 43)

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	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.50	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.00	▼ 0.33
8,500/6,600 (GL) 25 k	3.00	▼ 0.25
Index Total	56.57	▼ 0.58

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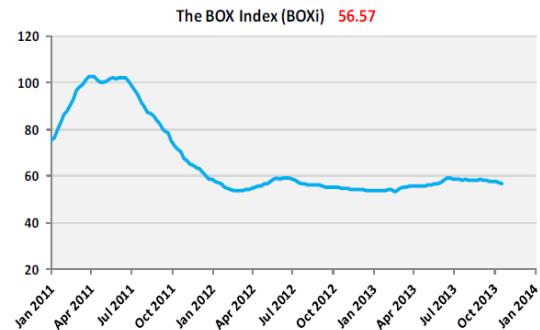
Regional disparities remain relatively unchanged, with the Mediterranean continuing to outperform the rest of the world in the feeder sector and the Caribbean yet to pick up, although it is suggested that the imminent winter watermelon season, in particular, may come to the rescue of this currently soft and isolated market. Owners who have avoided repositioning their vessels to the more buoyant eastern side of the Atlantic will certainly be pinning their hopes on this being the case.

While the idle fleet starts to grow ahead of the winter low-season, it is clear that a significant global upswing, if any, will now only occur at the earliest after Lunar New Year. That said, on the demand side perhaps a feeling of optimism could be garnered from recent Chinese GDP figures as well as Eurozone output increases, combined with the US economy getting back on its feet after Congress approved a last-minute debt deal this week.

The market has moved in similar fashion to preceding weeks with predominantly extension and replacement activity continuing at modest levels and rates remaining around last done. As before, the exception has been the post-panamax segment which is increasingly struggling with over-supply and hence experiencing a continued rate slide, highlighted by a 6000 TEU unit achieving just US\$12,000 for a full 12 month period; around USD 4000 below last done.

The baby panamaxes continue to struggle with very little demand to absorb the abundance of prompt tonnage, with only short periods being concluded at rates around US\$8,000; a level that must be struggling to break OPEX once any positioning costs are factored in.

As forward interest last week suggested, fixing activity was most pronounced in the 2800 TEU sector although due to a residual glut of supply this is failing to translate into a rate improvement, with owners having to compete to avoid running their vessels spot.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>E.R. Denmark</i>	68,176	6,000	4,185	2002	22.0	120.0	GL	Hapag Lloyd	SE Asia	Oct	12 mos	12,000
<i>Corinthiakos</i>	55,400	4,400	2,900	2010	23.0	119.0	GL	OOCL	NE Asia	Nov	30-60 days	8,000
<i>Keno</i>	38,200	2,824	2,024	2007	20.0	67.0	GL	Cheng Lie	SE Asia	Oct	5-9 mos	7,350
<i>HS Scott</i>	38,250	2,778	2,080	2007	20.0	74.0	GL	MSC	Med	Nov	6-8 mos	6,800
<i>Arosia</i>	39,200	2,714	2,200	2006	22.0	85.5	G	Mitsui O.S.K	Med	Nov	6 mos	7,900
<i>Marfret Durande</i>	23,579	1,740	1,330	2003	21.0	64.0	G	Unifeeder	Med	Nov	6-12 mos	7,800
<i>Spero</i>	23,040	1,730	1,120	2002	19.5	48.6	G	CMA CGM	PGI	Nov	6-8 mos	7,600
<i>Ahs Hamburg</i>	13,760	1,180	700	2008	19.5	41.0	G	Zim	USG	Oct	3-5 mos	6,650
<i>Indian Express</i>	13,760	1,102	700	2008	19.6	42.0	G	MCC	NE Asia	Nov	1-2 mos	5,300
<i>Chattanooga</i>	11,800	1,100	630	2012	18.0	30.5	GL	Sea Consortium	NE Asia	Oct	5-6 mos	7,500
<i>Hanse Energy</i>	12,400	1,049	671	2008	18.0	31.0	GL	TS Lines	NE Asia	Nov	5-7 mos	7,600

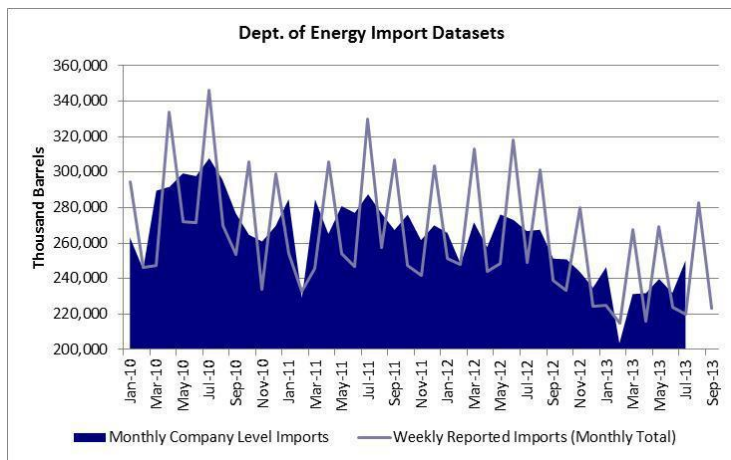


Weekly Tanker Market Opinion

Going Governmental: EIA Closure and Reopening

Collecting oil inventories and trade flow data at a government agency is particularly challenging – especially when your agency has shut down. Although the United States government is now back in business, the closure left the financial oil trading community without its weekly benchmark – the Department of Energy's inventory report. For these traders, correctly anticipating weekly movements in oil inventories can prove to be quite lucrative. The Energy Information Agency (EIA) within the Department of Energy (DOE) reports weekly data which is based on initial estimated volumes that are then revised over the subsequent two months. As such, the weekly benchmark tends to be more of a barometer of market sentiment rather than a reflection of physical reality.

The chart below highlights the discrepancy between weekly crude oil import data for the United States and monthly Company Level Import data – both as reported by the EIA. Weekly crude oil import data has been aggregated to a monthly total in order to provide an apples-to-apples comparison against the monthly Company Level Imports. The correlation for the two datasets is 54%.



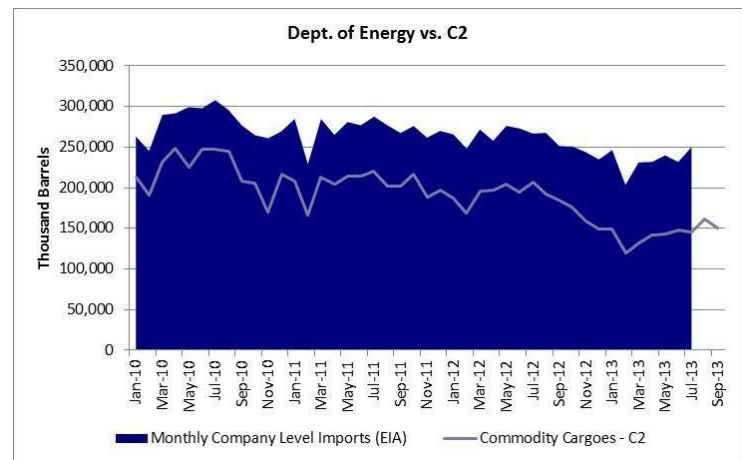
Source: EIA

Oil companies are required to report import volumes to the EIA on a weekly basis. Due to the reporting process and turnaround time, the EIA employs what they call a “cut-off” survey method. “Companies are ranked from largest to smallest on the basis of quantities reported during some previous period. Companies are chosen for the sample beginning with the largest and adding companies until the total sample covers approximately 90 percent of the total volumes for each item and each geographic region for which data may be published.” Due to this process it becomes necessary to revise the data points. As a result, actual Company Level Imports are published with a two-month lag.

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Source: EIA & Poten

US Customs processes the Bills of Lading for all goods imported to the US. This data can provide insight into actual import volumes of crude oil and refined products on a nearly real-time basis, however it is extremely cumbersome to distill into a useable state. Poten has scrubbed and analyzed this information to develop its Commodity Cargoes dataset. The chart below shows Commodity Cargoes “C2” against the EIA’s Company Level Imports. The spread between C2 and the EIA reflects imports via pipeline. These two datasets have a 95% correlation.

The financial trading community offers liquidity and market making capabilities for commodities such as crude oil. However, their sphere of influence could pose challenges for anyone trying to formulate longer-term views on oil prices based on market fundamentals. Having access to accurate data certainly helps formulate a view on pricing trends in the oil market.





Tanker Market – Weekly Highlights

China's Q3 GDP expansion a positive sign for large crude carriers?

Official statistics from China this week showed GDP growth of 7.8% during Q3, representing an expansion from 7.5% during Q2. The figures were largely in-line with the expectations of many analysts – and match levels reported by Bloomberg in an earlier survey.

The data comes on the heels of China's surpassing of the US as the world's largest energy producer in September. China's oil demand of 10.9 Mb/d during the month boosted crude imports to 6.27 Mb/d -- a 27.9% y/y gain – which broke the previous imports record set during July of 6.15 Mb/d.

As the China refocuses its economic growth policy to consumer-driven demand, the figures could appear to suggest that the transition is progressing successfully. Last month, non-manufacturing economic activity rose to a 6-month high—a development received by the market as a largely upbeat indication that China's services sector is performing well.

However, during the first 9-months of 2013, infrastructure investments rose rather robustly at 29%, suggesting that the transition to consumer-driven growth remains very much in its infancy. Thus, it is not surprising that analyst surveys show that GDP growth will slow to 7.5% during Q4 and 7.0% during 2014. These are all well off from the double digit growth rates observed during much of the 2000s and again in 2010, but represent more sustainable growth levels.

For large crude tankers, the ability for China to maintain its crude oil demand growth is key, given the ton-mile demand that long-haul voyages to China from points in West Africa and the Caribbean generate. Estimates from the IEA show that China's oil demand will rise by 3.7% to 10.52 Mb/d during 2014, representing a slight decline from the 3.8% y/y growth rate projected for 2013. While the 380,000 b/d gain remains positive against declining fleet growth levels (we project net VLCC growth of 1.6% during 2014, down from 2.2% during 2013), a diverting of the long-haul growth patterns observed from 2010 to 2012 could ease the positive implication for large crude tankers.

One such possibility, for instance, comes from reports this week that China is seeking to boost its crude imports from Iraq by 70% to 850,000 b/d during 2014.

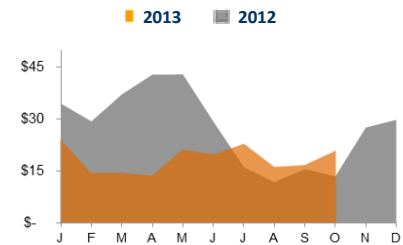
Contributed by

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Greenwich, CT 06831

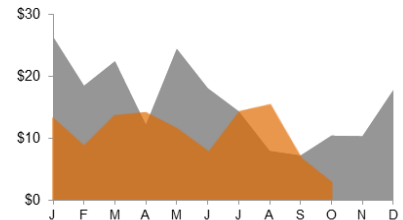
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
280k AG-USG
+ CBS-SPORE

MTD Average
\$21,000/Day

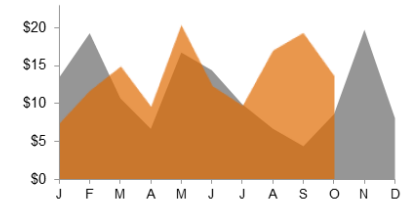
Month y/y
▲ +56%



S'MAX TCE
130k WAF-USAC

MTD Average
\$3,200/Day

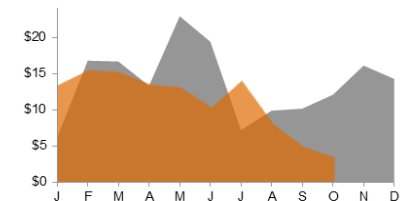
Month y/y
▼ -69%



A'MAX TCE
70k CBS-USG

MTD Average
\$13,600/Day

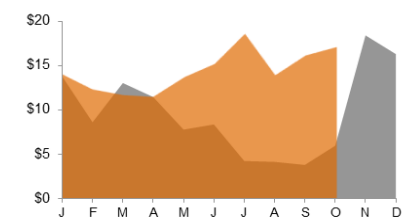
Month y/y
▲ +58%



P'MAX TCE
50k CBS-USAC

MTD Average
\$3,600/Day

Month y/y
▼ -70%



MR TCE
38k CBS-USAC

MTD Average
\$17,100/Day

Month y/y
▲ +187%



Capital Link Shipping Weekly Markets Report

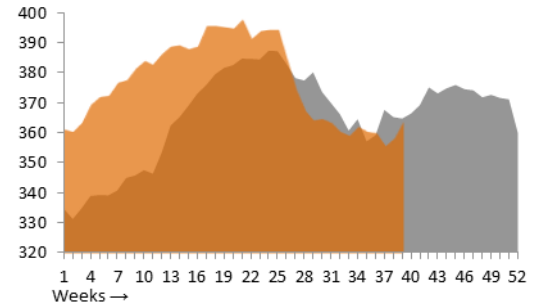


Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

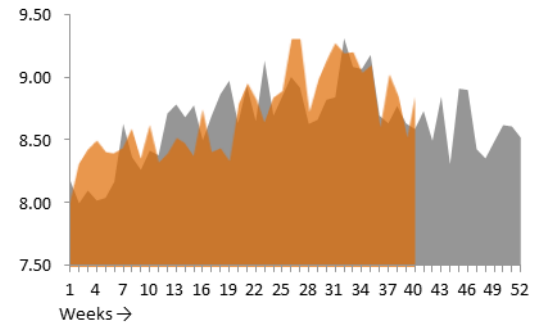
Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	11-Oct		18-Oct	
AG>USG 280k (TD1)	25.0	\$175	28.0	\$4,749
AG>USG/CBS>SPORE/AG	--	\$20,104	--	\$25,034
AG>SPORE 270k (TD2)	38.0	\$17,555	41.0	\$22,436
AG>JPN 265k (TD3)	38.0	\$17,473	41.0	\$22,185
WAFR>USG 260k (TD4)	40.0	\$19,165	42.0	\$22,147
WAFR>CHINA 260k (TD15)	40.0	\$17,932	42.5	\$21,730
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	47.5	\$5,756	47.5	\$5,936
BSEA>MED 135k (TD6)	50.0	\$(1,422)	52.5	\$988
CBS>USG 130k	55.0	\$2,121	53.0	\$798
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	87.5	\$10,013	125.0	\$37,604
AG>SPORE 70k (TD8)	85.0	\$14,453	85.0	\$14,647
BALT>UKC 100k (TD17)	75.0	\$21,975	130.0	\$69,353
CBS>USG 70k (TD9)	97.5	\$14,921	90.0	\$11,991
MED>MED 80k (TD19)	67.5	\$3,817	72.5	\$7,146
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k	100.0	\$2,764	92.5	\$731
CONT>USG 55k (TD12)	100.0	\$6,597	100.0	\$6,751
ECU>USWC 50k	150.0	\$17,470	147.5	\$16,607
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	70.0	\$(2,680)	70.0	\$(2,581)
USG>CONT 38k (TC14)	102.5	\$7,799	85.0	\$3,452
USG>CONT/CONT>USAC/USG	--	\$11,276	--	\$7,913
CBS>USAC 38k (TC3)	125.0	\$12,324	100.0	\$6,203
AG>JPN 35k	120.0	\$9,024	115.0	\$8,044
SPORE>JPN 30k (TC4)	120.0	\$6,454	119.0	\$6,371
AG>JPN 75k (TC1)	98.0	\$21,133	97.0	\$20,843
AG>JPN 55k (TC5)	111.0	\$13,653	102.5	\$10,903



US Crude Stocks (EIA)

Last Week
Not Published

Week y/y
--%



US Gasoline Demand (EIA)

Last week
Not Published

Week y/y
--%

2013

2012

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



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Sentiment in the VLCC market this week was offered boosted by a markedly more active Middle East market, where fixture activity rose 54%, w/w, to a total of 40. Importantly for rate progression, with the majority of this week's fixtures in the Middle East concluded for October dates, the month's cargo program there has now reached 132 – surpassing the previous 2013 high of 130 set during the September program. Both programs represent a strong improvement of the 1H13 average of 116 per month and, having come in sequence, have helped to reduced excess regional positions. Indeed, we now project that just 7 units will carryover from October to November dates, representing the monthly excess since November 2012. At the conclusion of the August program, 29 positions carried into September days, prompting a 68% decline in TCE earnings on the AG-JPN route. The stronger than expected conclusion of the October program appears to correlate with recent record aggregate oil production figures in the Middle East – as well as with the resumption of oil exports from previously closed terminals at Iraq's Basra Oil Terminal.

Given the recent pace of activity, upward momentum on rates remains at the close of the week – and appears likely to remain through the upcoming week, though the extent of further gains may be capped by the appearance of previously "hidden" units as owners seek to capitalize on the recent gains.

Middle East

Rates to the Far East gained 1.6 points, w/w, to an average of ws38.9 and concludes the week at ws41. Corresponding TCE earnings gained 11%, w/w, to an average of ~\$19,285/day; at the present assessment, TCE earnings stand at ~\$22,254/day. Rates to the USG via the Cape averaged ws26.5, representing a w/w gain of 1.5 points and the route is presently assessed at ws27. Triangulated Westbound trade earnings gained 13%, w/w, to an average of ~\$23,116/day.

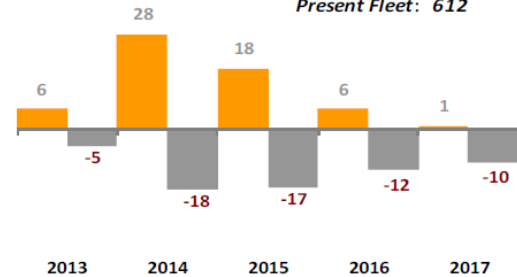
With the October program having completed with 132 cargoes and 35 November cargoes now covered, we estimate that a further 30 cargoes remain through mid-November dates. Against this, there are 45 units available during the same period. While this positioning represent an expansion of surplus units from the conclusion of the October program, the small number of West Africa VLCC fixtures concluded this week implies a rebound of activity there during the upcoming week, which will likely draw on Middle East availability.

Atlantic Basin

The Atlantic basin was markedly quieter this week following last week's flurry of activity, with just one West Africa fixture and one Caribbean fixture materializing. This notwithstanding, rates on the WAFR-FEAST experienced upward pressure, in-line with the Middle East market, and ultimately the route retested at the close of the week at ws42, representing a w/w gain of 2.8 points. Corresponding TCEs gained 22%, w/w, to an average of ~\$20,997/day.

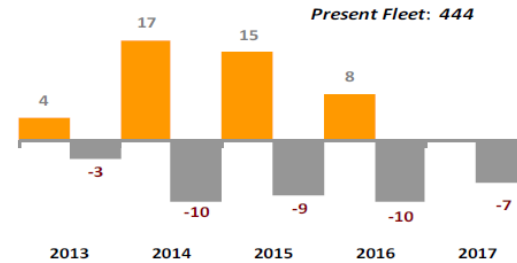
VLCC Projected Deliveries/Removals

Present Fleet: 612



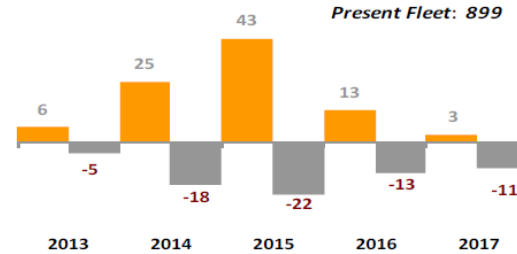
Suezmax Projected Deliveries/Removals

Present Fleet: 444



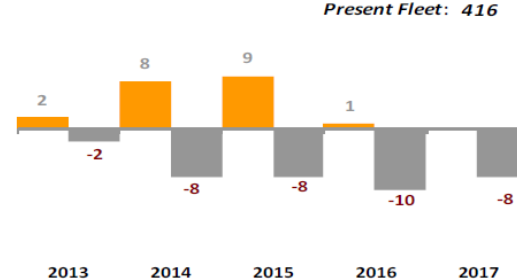
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 899



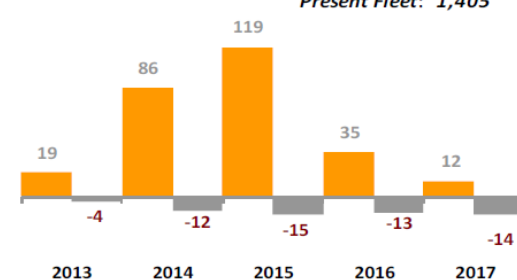
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 416



MR Projected Deliveries/Removals

Present Fleet: 1,405





Tanker Market – Weekly Highlights

In the Caribbean market, assessed rates on the CBS-SPORE route showed a \$100,000 w/w gain to \$3.5m (lump sum), largely in line with overall sentiment in the VLCC market. Just one regional fixture was concluded this week, on a CBS-WCIND run at \$3.15m. A gain in activity during the week ahead should see rates remain on the positive trend..

Suezmax

Chartering activity for West Africa Suezmax cargoes was off by 56% from last week to 8 fixtures (a 17-week low), with the activity lull halting earlier upward pressure and whatever positive momentum may have materialized on the back of the strengthening VLCC market. Rates on the WAFR-USAC route were unchanged, accordingly, at the ws47.5 level. Given that demand for VLCC to service ex-West Africa cargoes was also markedly sluggish (and at a 12-week low), activity for both classes is expected to prove more robust during the upcoming week. On the back of anticipated further rate strength for VLCCs, Suezmaxes appear poised to realize modest rate gains by mid-week.

Aframax

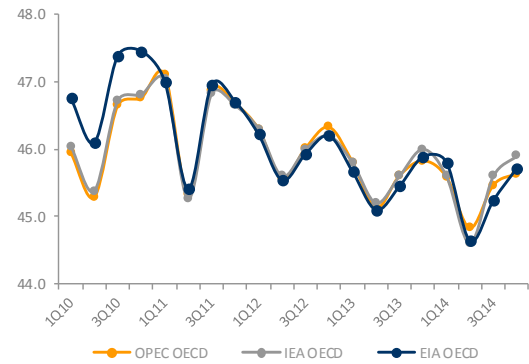
The Caribbean Aframax market was extremely quiet this week with very few fixtures materializing. Despite owners' hopes that rates could hold around last done levels, given the resilience the market has observed in recent months, the sustained demand lull ultimately eroded sentiment and with a late-week cargo being met with a rather lengthy list of prompt tonnage, the market was retested, pushing the CBS-USG route to a 7.5 point loss from last week's close to ws90. While there is reason to believe that the market has reached a near-term floor, the pace of fresh inquiry prevailing at the start of the upcoming week will likely determine the direction that rates take. Undoubtedly, many owners with units in the Caribbean market are eyeing the recent rallying of rates in the Baltic and North Sea markets – where TCE earnings have reached ~\$37,604/day and ~\$69,353/day, respectively, against Caribbean market earnings of ~\$11,991/day – ballasting to those markets appears unlikely for now given uncertainty over the ability for those markets remain strong once charterers move beyond October dates.

As mentioned above, strong gains materialized in the Baltic Sea market this week with the BSEA-UKC route gaining 55 points to ws130. The rate gains there came on the back of sustained demand strength in recent weeks and a rush to fix end-October cargoes. On the back of rates gains in the Baltic, the NSEA-UKC route followed suit, adding 37.5 points to conclude at ws125.

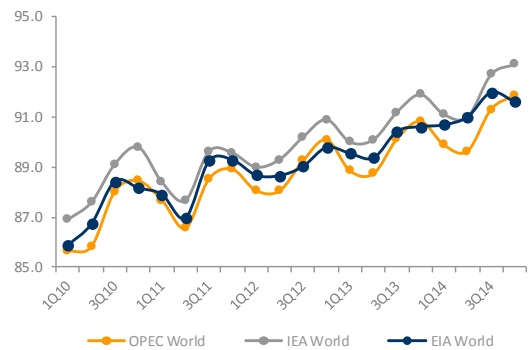
Panamax

A recent demand lull in the Caribbean Panamax market continued this week, pushing regional rates to fresh lows for the year with TCE earnings at lows not observed for about two years. The CBS-USG route shed 7.5 points to conclude at ws92.5. Give the extent of recent rate erosion, the market appears likely to be at or near its floor, which implies limited further losses during the week ahead. Simultaneously, a marked improvement of demand will be required to allow rates to start to recover.

Projected OECD Oil Demand



Projected World Oil Demand



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



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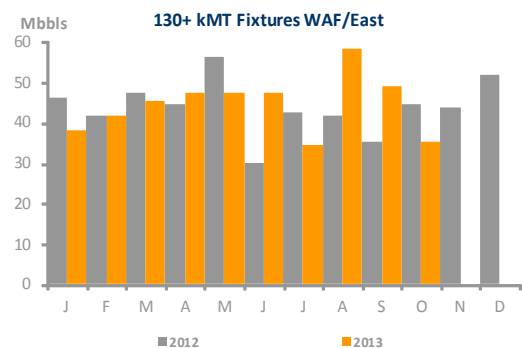
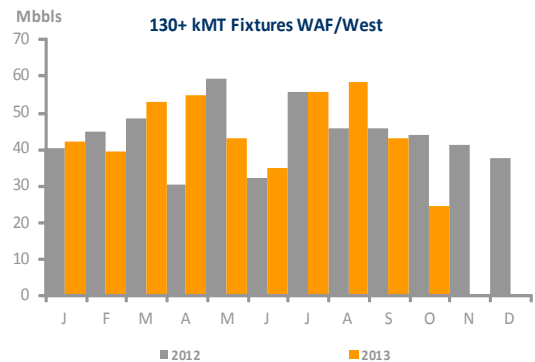
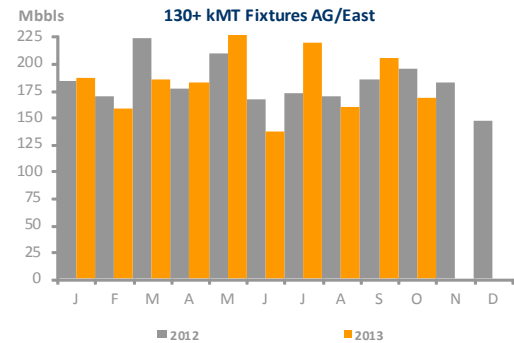
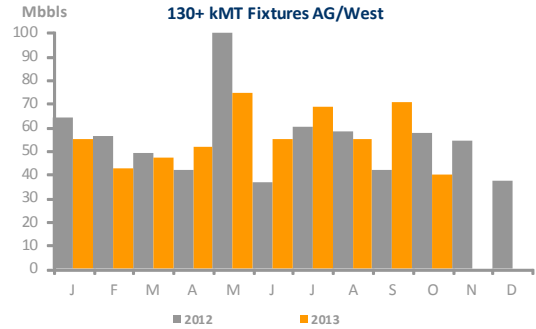


Tanker Market – Weekly Highlights

CPP

Rate erosion in the USG MR market extended this week with the USG-UKC route shedding a further 17.5 points over the course of the week to conclude at ws85. Regional demand was up by a modest 8% this week to 27 fresh fixtures – which is slightly above the YTD weekly average; rates however, stand at 9% below the YTD average. Given the fact that much of this week's activity materialized towards the close of the week and with owners expected that further demand gains will materialize during the upcoming week, as of the close of the week charterers were finding it increasingly difficult to find owners willing to trade units at last done levels. One end-week cargo was met with offers at or near the ws100 level. Assuming that the market remains active at the start of the upcoming week, rates should rise into at least the mid-ws90s.

The Continent MR market remained largely lackluster as exports remain slow on the back of a strong seasonal maintenance program and an ongoing shutdown of Ineos' 210,000 Grangemouth, Scotland, refinery due to labor dispute which has impacted regional product supply. This saw the CONT-USAC route remain mired at the ws70 level. With many refineries set to emerge from maintenance work early in November, the market should start to experience an improvement of demand when charterers progress into November dates late next week and thereafter.





Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSEL TYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	14	183.200.000	9	358.679	23
Tankers *	6	52.600.000	1	39.013	7
Gas Tankers **	0	0	2	8.569	2
Liners ***	3	0	0	0	3
Containers	1	14.000.000	1	46.560	2
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	1	17.863	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	2.400	1
TTL VSLs/Demo	24	249.800.000	15	473.084	39

7 s&p deals reported at an undisclosed price

Key: (*) Incl. Crude Oil, Clean & Dirty Products, Chemical, Asphalt & Veg. Oil,

(**) incl. LPG, LNG, (***) incl. Multi-purpose and Tweendeckers,

(****) incl. Bulk-Ore, Ore-Oil and Bulk-Oil carriers,

(*****) incl. Ro-Ro Cargo, Ro-Ro Passenger,

(*****) incl. Oil & Drilling Rigs, Tugs, Livestock, Trawlers, Cable/Exploration/Navv/Support Vessels

Investment Trends during October: ↑ Secondhand – ↓ Newbuilding – Demolition ↑

At the current week, 39 transactions reported worldwide in the secondhand and demolition market, down 28% week-on-week with 37% decline in secondhand purchases and 6% lower scrapping volumes.

The highest activity is recorded in the newbuilding market-with **65 new orders** –firm volume of business in both three main segments, bulk carriers, tankers and containers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 63% down and demolition 77% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 8% lower than the current levels, when 36 transactions had been reported and secondhand ship purchasing was standing 19% higher than the levels of newbuilding orders. The ordering appetite was very low with only 6 reported new contracts for bulkers. (16 total new orders)

Secondhand: 24 S&P deals – 38 S&P deals last week – 19 S&P deals in the second week of **October 2012**

Newbuilding: 65 new orders -113 new orders last week – 16 new orders in the second week of **October 2012**

Demolition: 15 disposals -20 disposals last week – 16 disposals in the second week of **October 2012**

SECONDHAND MARKET

S&P Transactions: 24 vessels reported to have changed hands–total invested capital region more than \$249,8 mil, 7 S&P deals reported at an undisclosed sale price. (14 bulkers, 6 tankers, 3 liners, 1 container)

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Average age of vessels sold – 14yrs old built 1999

S&P activity: 37% down week-on-week and 26% up year-on-year. At **similar week in 2012**, 19 vessels induced buyers' interest at a total invested capital of about \$95,45 mil. (4 S&P deals in the bulk carrier segment, 11 in the tanker, 1 in the gas tanker, 2 in the liner and 1 in the container).

Bulk carriers held lion share of this week's S&P activity, 58% share and tankers follow with 25% share, while only 1 S&P deal reported in the container segment. The highest invested capital is reported in the bulk carrier segment, 73% share of the total invested capital with firm purchases in all vessel sizes of modern and vintage tonnage.

- **Greek owners' presence:** 4 vessel purchases – invested capital more than \$48mil (2 bulkers, 1 tanker and 1 container).
- **Asian owners' presence:** Chinese players bought three modern supramax bulkers built China at an auction.

Per vessel type:

↑ **Bulk Carriers:** 14 S&P deals, down 7% week-on-week and up 250% year-on-year. (4 S&P deals at similar week in 2012)

Total Invested Capital: region more than \$183,2 mil - **Average age of vessels sold –11yrs old built 2002 (strong activity in all vessel sizes of modern and vintage tonnage, mainly built in Japan and China).**

- **Capesize – 1enbloc S&P deal:** for two vessels , one of 161,475dwt built 1993 South Korea and one of 122,292dwt built 1996 South Korea, reported sold for a total price of \$20mil.
- **Panamax- 2 S&P deals:** 1 for a 73,000dwt vessel built 1994 South Korea for about \$7,1mil and 1 for a 65,000dwt vessel built 1985 for an undisclosed sale price.
- **Ultramax – 1 S&P deal:** for a 63,500dwt newbuilding resale with delivery 2014 China for about \$27mil.
- **Supramax- 6 S&P deals:** 1 for a 58,000dwt vessel built 2012 China for about \$14,85mil at auction. 1 for a 57,000dwt vessel built 2009 China for region \$14,6mil at auction. 1 for a 57,000dwt vessel built 2010 China for region \$14,85mil at auction. 1 enbloc S&P deal for two vessels of 57,000dwt built 2011&2012 China for a total price of \$41mil and 1 s&p deal for a 53,500dwt vessel built 2007 Japan for region excess \$20mil.



Capital Link Shipping Weekly Markets Report



Monday, October 21, 2013 (Week 43)

SHIPPING MARKETS

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- **Handysize- 3 S&P deals:** 1 for a 33,200dwt vessel built 2008 Japan for about \$17,5mil. 1 for a 31,500dwt vessel built 1980 Japan for an undisclosed sale price and 1 for a 24,200dwt vessel built 1997 Japan for region \$7,1mi.

↓ **Tankers: At the current week:** 6 S&P deals, down by 45% week-on-week and 45% down year-on-year. (11 S&P deals at similar week in 2012)

↓ **Total Invested Capital:** more than \$52,6 mil. **Average age of vessels sold –18yrs old built 2005(strong activity in the small tanker segment).**

- **MR – 1 S&P deal:** for a vessel of 48,658dwt built 2005 Japan for about \$19mil, epoxy coated.
- **Handysize- 2 S&P deals:** 1 for a vessel of 33,619dwt built 2008 Japan, stainless steel, for about \$30mil with time charter attached. 1 S&P deal for a vessel of 13,500dwt built 1996 Japan at an undisclosed sale price.
- **Small tankers of less than 10,000dwt – 3 S&P deals:** 1 for about 4,300dwt built 2002 Turkey at an undisclosed sale price. 1 for a 3,641dwt vessel built 1975 for about \$1mil and 1 for a 2,754dwt vessel built 1986 for about \$2,6mil.

↓ **Gas Tankers:** no reported S&P deals, the same as last week.(1 S&P deal reported at similar week in 2012)

↑ **Containers:** 1 S&P deal, from 9 S&P deals reported last week (1 S&P deal reported at similar week in 2012)

- **Sub Panamax-** 1 S&P deal for a 2,490TEU vessel built 2004 Germany with cranes for region \$14mil.

capital revealed is about \$3bn for 35 new orders. (25 bulkers, 18 tankers, 4 gas tankers, 12 containers, 1 Ro-Ro and 5 special projects).

Newbuilding activity: 91% up week-on-week and 306% up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier, tanker and container segments, with quiet business for gas tankers. Orders for bulk carriers and tankers held 38% and 28% share respectively of this week's ordering activity and containers follow with 18% share.

At **similar week in 2012**, 16 fresh orders had been reported with the largest volume of newbuilding activity reported in the bulk carrier segment with 6 new orders, new order for liner, 3 for passenger/cruises, 4 for car carriers and 2 for special projects. Compared with previous week's levels, a large increase of 400% is recorded in the volume of new orders for bulkers (25 new orders from 5 last week), 140% increase in the volume of boxship orders (12 new orders from 5 last week) and 80% in the tanker (18 new orders from 10 last week). In the offshore segment, there is a 67% weekly decline with 5 new orders from 15 last week.

- **European owners' presence:** 36 new orders- invested capital more than \$747,5mil (18 bulkers, 13 tankers, 2 gas tankers, 2 containers, 1 passenger/cruise)
- **Greek owners' presence:** 2 new orders – for capesizes bulkers.
- **Asian owners' presence:** 22 new orders – (5 bulk carriers, 5 tankers, 10 containers)
- **USA owners' presence:** 1drillship ordered from Transocean at Daewoo for about \$520mil with delivery in the first half of 2016.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	25	2,474,400	504,000,000	12	400%
Tankers	18	702,000	240,000,000	12	80%
Gas Tankers	4	100,700	150,000,000	2	0%
Liners	0	0	0	0	N/A
Containers	12	484,600	326,000,000	2	140%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	1	0	41,040,000	0	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	5	9,400	1,720,000,000	2	-44%
TOTAL	65	3,771,100	2,981,040,000	30	91%

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: 65 vessels– total deadweight: 3,771,100 tons, 30 transactions reported at an undisclosed contract price – The invested

South Korean yards emerged almost the same strong with Chinese yards at the current week by holding 34% share of this week's ordering activity and sealed high valued contracts for the construction of drillship units and in the bulk carrier segment, capesize new orders. Chinese yards held 39% share of the total number of reported orders, with strong presence in the container segment for the construction of 10 sub-panamax boxship vessels from a compatriot owner. Japanese yards won 9 contracts-14% share of the total ordering business, in the bulk carrier segment for ultramax and kamsarmax vessel designs.

- **No. of units ordered at Chinese yards:** 25 new orders, 10 bulkers, 3 tankers, 2 gas tankers and 10 containers
- **No of units ordered at Japanese yards:** 9 new orders for bulk carriers
- **No of units ordered at South Korean yards:** 22 new orders, 6 for bulk carriers, 10 for tankers, 2 for gas tankers and 2 for containers.



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Per vessel type:

↓ **Bulk Carriers: 25 new orders**, 400% up week-on-week and 317% up year-on-year. Chinese yards won 10 contracts, South Korea 6 and Japan 9. Reported activity in all vessel sizes from capesizes to handies.

- **Capesize** – 4 new orders /**Newcastlemax: 2** new orders: of 208,000dwt from **Cardiff Marine** of Greece at China's Shanghai Waigaoqiao Shipbuilding for about \$55mil each, including an option for two more, with delivery in 2016. **2** new orders: of 208,000dwt from **Polaris Shipping** of South Korea at South Korea's Daehan Shipbuilding for an undisclosed contract price with delivery in the first half of 2016, including an option for one more.
- **Capesize** – 4 new orders: **2** of 180,000 dwt from **Alpha Tankers & Freighters** of Greece at Hyundai HI of South Korea for about \$56.5mil each with delivery in 2015-2016 and **2** of 180,000dwt from an **undisclosed investor** at Daehan Shipbuilding of South Korea for about \$53mil each.
- **Kamsarmax** – **3** new orders: of 82,000dwt from **Japan's Santoku Shipping** at China's Tsuneishi Zhoushan for about \$27 mil each with delivery in 2015-2016, under long term time charter with Swiss Marine.
- **Ultramax** – **6** new orders: **Scorpio Bulk**ers of Monaco placed 4 new orders of 61,000dwt at Imabari of Japan at an undisclosed contract price with delivery in 2016 and 2 new orders of 60,200dwt at Mitsui H.I. for delivery in 2016.
- **Handymax- 8** new orders: of 39,000dwt from **China Navigation of UK**, four placed at China's Chengzxi Shipyard for about \$23 mil each with delivery in 2017, as an exercised option, and four placed at China's Zhejiang Ouhua Shipbuilding with delivery in mid 2015.

↑ **Tankers: : 18 new orders reported**, up by 80% week-on-week, from zero reported activity at a similar week in 2012. (Strong activity reported in the MR segment at South Korean yards).

- **Aframax** – **2** new orders: of 115,000dwt from **Maersk Tankers** of Denmark at Sungdong Shipbuilding of South Korea for about \$51mil each with delivery in 2015-2016, including an option for two more.
- **MR** – **8** new orders: **4** of 50,000dwt from **Maersk Tankers** of Denmark at Sungdong Shipbuilding of South Korea for about \$34,5mil each with delivery in 2015-2016, including an option for two more. **4** of 50,000dwt from **Celcius Shipping** of Monaco at Sungdong Shipbuilding of South Korea for an undisclosed contract price and delivery date, with an option for two more.
- **Handysize-chemical 3** new orders: of 24,000dwt stainless steel from **Celcius Shipping** of Monaco at China's Nantong Mingde at an undisclosed contract price with delivery from end 2015, including options.

↓ **Gas Tankers: 4 new orders** reported, 2 for LPG and 2 for LNG, with no change from previous weekly levels (zero reported activity at similar week in 2012).

- **LPG-Large segment** – **2** new orders: of 84,000 cum, as an exercised option, from **Scorpio Shipmanagement** of Monaco at South Korea's Hyundai Samho for about \$75mil each with delivery in the first quarter of 2016.
- **LNG segment** – **2** new orders: from Chinese players at domestic shipyards.1 from **Zhejiang Yuanhe Ocean Shipping Co** at Ningbo Xinle Shipping and 1 from **Dalian In the Group** at Cosco Dalian Shipyard.

↑ **Containers: 12 new orders**, up by 140% week-on-week (zero reported activity at similar week in 2012).

- **Large panamax segment** – **2** new orders: of 5,400 TEU from **JV of Bernard Schulte & Bertram Rickmers Group** of Germany at South Korea's Hanjin Heavy Industries for an undisclosed contract price with delivery in 2015.
- **Sub-panamax segment** – **10** new orders: of 2,400 TEU from **undisclosed Chinese** at China's Taizhou Sanfu with delivery in 2015 for a total price of \$326mil.

Passenger / Cruise: Germany ferry operator AG Ems has placed an order with the German yard Fassmer Werft to build a passenger/cargo ferry powered by LNG. The contract for the 80m vessel is worth about €30M (\$40.5M) with delivery in summer 2015 to service the year-round route from Cuxhaven to the German North Sea island of Helgoland with 1,000 passengers' capacity and ability also to carry 10 general and reefer containers.

Special Projects: Daewoo Shipbuilding and Marine Engineering won a deal for the construction of a drill ship from Transocean of US with delivery in the first half of 2016 for a value of \$520mil. In addition, DSME won a contract for two drill ships from an undisclosed African player with delivery at the end of 2015 for about \$1.2bn.

DEMOLITION MARKET

↑Bulk Carriers ↑Tankers— Containers

India seems to have resolved its issues with currency and local steel plate prices and has returned aggressive in its prices offered with Bangladesh and Pakistan competing hard to bid and secure new tonnage. The Eid holidays in Bangladesh brought a silence in scrapping activity making Chittagong ship breakers unable to compete with their Alang rivals that emerged very strong with remarkable levels of excess \$400/ldt for new reported activity for bulkers' disposals. However, the recent significant upturn of dry bulk freight rates may impact negative the volume of bulker disposals despite the recent firm upward momentum in scrap prices offered. In Pakistan, the hopes for securing new tonnage are also limited with



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expectations for a firmer business after the end of Eid holidays; while in China, scrap prices have shown a downward revision of \$10-\$15/ldt for dry and wet cargo with limited signs of new business.

No of demolition: 15 disposals –**total deadweight: 473,084 tons-** 9 bulkers, 3 tankers, 1 container, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): 6% down week-on-week showing 29% weekly increase in the volume of bulker disposals, with 40% and 50% weekly declines in tankers and container disposals respectively.

The largest activity is recorded in the bulk carrier by holding 60% share of the total demolition activity, against 20% share from tankers and 7% share from liners.

In terms of deadweight sent for scrap, there has been 26% weekly decline with silent scrapping activity in large vessel size categories, 2 panamax bulkers and 1 small panamax container reported for disposal.

India is reportedly to have won 8 of the 15 demolition transactions, Bangladesh 0, Pakistan 0, China 4, Turkey 2, 1 vessel disposal reported at an undisclosed destination.

Benchmark scrap prices in the Indian subcontinent region: \$385-\$395/ldt for dry and \$415-\$425/ldt for wet cargo. Scrap prices in China hover at \$340/ldt for dry and \$350/ldt for wet cargo.

Notable demolition transactions: Handysize bulker M/V “ABM PIONEER” with 6,862ldt built 1981 fetched \$415ldt in India. In addition, two LPG tankers “SYN MIZAR” & “SYN MIRA” secured \$520/ldt for disposal in Turkey.

At a **similar week in 2012**, demolition activity was up by 6%, in terms of the reported number of transactions, when 17 vessels had been reported for scrap of total deadweight 658,560 tons with 9 disposals for bulkers, 2 for tankers, 1 for liner, 2 for containers, 1 for passenger/cruise and 2 Ro-Ro vessels. Ship-breakers in Indian subcontinent region had been offering \$390-\$410/ldt for dry and \$420-\$440/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 2 panamaxes, 3 handymaxes, 4 handysizes
- **Tankers- number of disposals per vessel size:** 1 handysize and 2 small LPG carriers
- **Containers- number of disposals per vessel size:** 1 in the small panamax segment

Per Demo Country:

- **India-8 disposals:** 1 container, 1 special project, 6 bulkers (3 handymaxes and 3 handysizes)
- **Bangladesh:** zero reported activity
- **China-4 disposals:** 3 bulkers (1 handysize, 2 panamaxes), 1 Ro-Ro
- **Pakistan:** zero reported activity

GREEK PRESENCE

Investment trends during October: SH ↑ - NB ↓

At the current week: Greek owners keep their activity subdued in the newbuilding market from previous week levels.

Second-hand purchasing activity: 50% down week-on-week - **Newbuilding** activity: 20% down week-on-week.

Secondhand Market- No of vessel purchases: 4 vessel purchases – invested capital more than \$48mil (2 bulkers, 1 tanker and 1 container).

- **Bulk Carriers- 2 vessel purchases:** 1 panamax – about 73,000dwt built 1994 South Korea for region \$7,1mil and 1 ultramax newbuilding resale – 63,500dwt dely 2014 China for region \$27mil.
- **Tankers- 1 vessel purchase:** handysize vessel of 13,500dwt built 1996 Japan at an undisclosed sale price.
- **Containers-1 vessel purchase:** 1 sub-panamax of 2,490TEU vessel built 2004 Germany with cranes for region \$14mil.

Newbuilding Market- No of new orders: 4 new orders – for capesize bulkers.

- **Bulk Carriers: 4 new orders: Capesize – 2** new orders: of 180,000 dwt from **Alpha Tankers & Freighters** of Greece at Hyundai HI of South Korea for about \$56.5mil each with delivery in 2015-2016. – **2** new orders: of 180,000 dwt from **Alpha Tankers & Freighters** of Greece at Hyundai HI of South Korea for about \$56.5mil each with delivery in 2015-2016. **2** new orders of 208,000dwt from **Cardiff Marine** at China’s Shanghai Waigaoqiao Shipbuilding for about \$56mil each with delivery in 2016, including an option for two more.

At similar week in 2012, Greek players had no presence in the newbuilding arena with two vessel purchases in the secondhand market (1 handysize tanker of 34,999dwt built 1999 China for \$8,5mil and one very large LPG tanker of 78,488cbm capacity built 1990 Japan for \$10,6mil).

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –208,000 DWT 2 units ordered by **Cardiff Marine** (GR) at **Shanghai Waigaoqiao Shipbuilding** (PRC). Price USD \$56mil each. Dely 2016 (Option for two more). **208,000 DWT** 2 units ordered by **Polaris Shipping** (SKR) at **Daehan Shipbuilding** (SKR). Price undisclosed. Dely 1H 2016 (Option for one more, replaced orders from STX Dalian). **180,000 DWT** 2 units ordered by **Alpha Tankers & Freighters** (GR) at **Hyundai H.I.** (SKR). Price USD \$ 56,5 mil each. Dely 2015/2016. **180,000 DWT** 2 units ordered by **Undisclosed Investor** at **Daehan Shipbuilding** (SKR). (PRC). Price USD \$ 27 mil each. Dely 2015-2016 (Long T/C to SwissMarine)



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61,000 DWT 4 units ordered by **Scorpio Bulkers** (MON) at **Imabari** (JPN). Price undisclosed. Dely 4-6-9-12/2016. **60,200 DWT** 2 units ordered by **Scorpio Bulkers** (MON) at **Mitsui H.I.** (JPN). Price undisclosed. Dely 4-6/2016. **39,000 DWT** 4 units ordered by **China Navigation Co.** (UK) at **Chengxi Shipyard** (PRC). Price USD \$23mil each. Dely 3-6-9-12/2017 (Option exercised, 16 now ordered, B Delta 37 design by Deltamarin, Finland). **39,000 DWT** 4 units ordered by **China Navigation Co.** (UK) at **Zhejiang Ouhua Shipbuilding** (PRC). Price undisclosed. Dely mid 2015 (Twelve now ordered in this yard, B Delta 37 design by Deltamarin, Finland).

TANKERS -115,000 DWT 2 units ordered by **Maersk Tankers** (DEN) at **Sungdong Shipbuilding** (SKR). Price USD \$ 51 mil each. Dely 2015-2016 (Options for two more). **50,000 DWT** 4 units ordered by **Maersk Tankers** (DEN) at **Sungdong Shipbuilding** (SKR). Price USD \$ 34,5 mil each. Dely 2015-2016 (Options for two more). **50,000 DWT** 4 units ordered by **Celcius Shipping** (MON) at **Sungdong Shipbuilding** (SKR). Price undisclosed. Dely not revealed (Options for two more). **24,000 DWT Chemical** 3 units ordered by **Celcius Shipping** (MON) at **Nantong Mingde** (PRC). Price undisclosed. Dely starting end 2015 (Stainless Steel, plus Options). **n/a DWT** 2 units ordered by **Pertamina** (INDO) at **PT Pal** (INDO). Price undisclosed. Dely 2015 (five more small tankers also ordered at an overseas shipyard). **n/a DWT** 2 units ordered by **Pertamina** (INDO) at **PTT Anggrek Hitam** (INDO). Price undisclosed. Dely 2015 (five more small tankers also ordered at an overseas shipyard). **n/a DWT** 1 unit ordered by **Pertamina** (INDO) at **PTT Multi - Ocean** (INDO). Price undisclosed. Dely 2015 (five more small tankers also ordered at an undisclosed shipyard).

GAS TANKERS - - 50,350 DWT VLGC 2 units ordered by **Scorpio Ship Management** (MON) at **Hyundai Samho** (SKR). Price USD \$ 75 mil each. Dely 1q2016 (84,000 cbm, Options exercised, eight now on order). **LNG** 1 unit ordered by **Zhejiang Yuanhe Ocean Shipping Co** (PRC) at **Ningbo Xinle Shipbuilding** (PRC). Price undisclosed. Dely 2015 (Wartsila duel fuel engines). **LNG** 1 unit ordered by **Dalian Inteh Group Co** (PRC) at **COSCO Dalian Shipyard** (PRC). Price undisclosed. Dely 2015 (Wartsila duel fuel engines).

CONTAINERS- ABT 67,300 DWT 2 units ordered by **JV of Bernard Schulte & Bertram Rickmers Group** (GER) at **Hanjin H.I.** (SKR). Price undisclosed. Dely 2015 (5,400 TEU, actual investment by Oaktree, with the joint venture handling entire management). **ABT 35,000 DWT** 10 units ordered by **undisclosed Chinese** (PRC) at **Taizhou Sanfu** (PRC). Price total \$326 mil. Dely 2015 (2,400 TEU)

CRUISE- LNG Powered Passenger/Cargo Ferry 1 unit ordered from **AG Erms** (GER) at **Fassmer Werft** (GER). Price EUR30mil (\$40.5mil). Delivery summer 2015. (The ferry will service the year-round route from Cuxhaven to the German North Sea island of Helgoland with 1,000 passengers' capacity and ability also to carry 10 general and reefer containers.)

SPECIAL PROJECTS - Drill ship 1 unit ordered from **Transocean** (US) at **Daewoo SME** (SKR). Price \$520mil. Dely 1h 2016 **Drill ship** 2 units ordered from **undisclosed African investor** (AFR) at **Daewoo SME** (SKR). Price \$600mil each. Dely end 2015 **4,700 DWT Platform supply vessel** 2 units ordered from **Oceana Offshore** (BRZ) at **Ocean Shipyard** (BRZ). Price undisclosed. Dely 4/2016 & 5/2016 (Ulstein X-Bow design, Option for two more).

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

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