

# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)



Navios Maritime Partners L.P.

## Navios Partners Investor Day

in New York City  
on Thursday, October 31, 2013

If you would like to attend this event please contact Capital Link to  
RSVP at 1.212.661.7566 or by email at [navios@capitalink.com](mailto:navios@capitalink.com)

Pre-registration is required to attend the event.

### IN THE NEWS

- Latest Company News
- D'Amico International Shipping S.A. Enters into a Newbuilding Contract of Four Product Tankers
- Dividend Paying Shipping Stocks

### CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Weekly Trading Statistics – by KCG

### SHIPPING MARKETS

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

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Navios Maritime Partners L.P.

## Investor Day in New York City on Thursday October 31, 2013 at 2:00 pm ET

➔ REGISTER NOW

### Overview:

Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an owner and operator of dry cargo vessels will host an **Investor Day** on **Thursday October 31, 2013 at 2:00 pm ET**. Pre-registration is required to attend the event.

The event will include a presentation from Navios Partners' senior management and a Q&A session.

Presenters include:

- **Ms. Angeliki Frangou**, *Chairman and Chief Executive Officer*
- **Mr. Ted Petrone**, *President*
- **Mr. Stratos Desypris**, *Chief Financial Officer*
- **Mr. George Achniotis**, *Executive Vice President of Business Development*

If you would like to attend this event, please contact Capital Link to RSVP at +1.212.661.7566 or by email at [navios@capitallink.com](mailto:navios@capitallink.com).



# 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 28, 2013 (Week 44)

IN THE NEWS

## Latest Company News

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 L.P. Announces Cash Distribution

Capital Product Partners L.P. announced that its board of directors has declared a cash distribution of \$0.2325 per common unit for the third quarter of 2013 ended September 30, 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.

### Costamare Inc. Files Shelf Registration Statement

Costamare Inc. announced that it has filed a shelf registration statement on Form F-3 with the U.S. Securities and Exchange Commission (the "SEC"). The registration statement only covers new issuances by the Company. It is not available for sales by members of the Konstantakopoulos family, the principal stockholders of the Company, as they do not have any current intention to sell their shares. The shelf registration statement, when declared effective by the SEC, will give the Company the ability to offer and sell up to \$300,000,000 of its securities consisting of common stock, preferred stock, debt securities, warrants, rights and units. After the shelf registration statement becomes effective, the Company may offer and sell such securities from time to time and through one or more methods of distribution, subject to market conditions and the Company's capital needs.

Tuesday, October 22, 2013

### FreeSeas Announces Entering into a Term Sheet for an Investment of USD 10 million

FreeSeas Inc. announced that it has entered into a non-binding term sheet with an institutional investor (the "Investor") for an investment of USD 10 million into the Company through the issuance of zero-dividend convertible preferred stock ("Preferred Stock") and warrants, subject to certain terms and conditions.

Wednesday, October 23, 2013

### Costamare Inc. Reports Results for Q3 and Nine-Month Period Ended September 30, 2013

Costamare Inc. reported unaudited financial results for the third quarter and nine months ended September 30, 2013. Voyage revenues were \$110.1 million and \$301.7 million for the three and the nine months ended September 30, 2013, respectively. Net income was \$20.9 million and \$76.2 million for the three and the nine months ended September 30, 2013, respectively.

### Box Ships Inc. Announces Adjournment of Annual General Meeting of Shareholders

Box Ships Inc. announced that the Annual General Meeting of Shareholders (the "Annual Meeting") of the Company held on October 23, 2013 has been adjourned until November 12, 2013 to allow additional time for the solicitation of proxies. The meeting will re-convene at the premises of the Company at 15 Karamanli Ave. 166 73 Voula, Greece, on November 12, 2013 at 2:00 p.m. local time.

### KNOT Offshore Partners LP's Q3 2013 Cash Distribution

KNOT Offshore Partners LP announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2013, of US\$0.4350 per unit. This corresponds to US\$1.74 per outstanding unit on an annualized basis. This cash distribution will be paid on November 14, 2013 to all unitholders of record as of the close of business on November 4, 2013.

Thursday, October 24, 2013

### Navios Maritime Acquisition Corporation Announces Delivery of One MR2 Product Tanker with Employment; and Time Charter for One MR2 Product Tanker

Navios Maritime Acquisition Corporation announced that the Nave Lucida, a 2005-built MR2 product tanker of 47,999 dwt, was delivered on October 23, 2013. The Nave Lucida has been chartered out to a high quality counterparty for one year at a base rate of \$12,500 (net) per day, plus 100% profit sharing up to \$14,000 (net) per day; thereafter, profit sharing will be split 50%/50%. The charterer has been granted an option for an additional year at an increased rate of \$13,500 (net) per day, plus 100% profit sharing up to \$15,000 (net) per day; thereafter, profit sharing will be split 50%/50%. The Nave Lucida is expected to generate approximately \$2.2 million base EBITDA for the charter period, assuming operating expense approximating current operating costs and 360 revenue days per year. Navios Acquisition also announced that the Nave Dorado has been chartered to the same high quality counterparty as the Nave Lucida on identical terms. The two vessels are expected to generate an aggregate base EBITDA of \$4.4 million for the charter period.



# Capital Link Shipping Weekly Markets Report



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## IN THE NEWS

### Latest Company News

#### **Matson Board of Directors Announces Quarterly Dividend Of \$0.16 Per Share**

The Board of Directors of Matson, Inc. declared a third quarter dividend of \$0.16 per common share. The dividend will be paid on December 5, 2013 to all shareholders of record as of the close of business on November 7, 2013.

#### **d'Amico International Shipping S.A. Entered today in a Shipbuilding Contract for the Purchase of Four Product Chemical Tankers**

d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland) has entered in a shipbuilding contract for the purchase of four (4) additional product chemical tanker vessels (39,000 dwt Handysize) at the price of US\$ 31.2 million/each, with Hyundai Mipo Dockyard Co. Ltd. - Korea - at their HVS facility in Vietnam, for a total investment amount of US\$ 126 million. The new vessels are expected to be delivered on November, 2015 - April, July, and October, 2016. This contract includes an option to upgrade the vessels to ice class IB at an extra cost of US\$ 963,000 per vessel.

Friday, October 25, 2013

#### **Navios Maritime Partners L.P. to Hold Investor Day in New York City on Thursday October 31, 2013**

Navios Maritime Partners L.P. will host an Investor Day on Thursday October 31, 2013 at 2:00 pm ET. Pre-registration is required to attend the event. The event will include a presentation from Navios Partners' senior management and a question and answer period. Presenters include: Ms. Angeliki Frangou, Chairman and Chief Executive Officer; Mr. Ted Petrone, President; Mr. Stratos Desypris, Chief Financial Officer; Mr. George Achiotis, Executive Vice President of Business Development. To attend this event, please contact Capital Link to RSVP at +1.212.661.7566 or by email at navios@capitallink.com. A copy of the presentation used at the event will be available under the Investor Relations section of the Navios Partners website on the day of the event.

#### **Golar LNG Partners LP Q3 2013 Cash Distribution**

Golar LNG Partners LP announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2013 of \$0.5225 per unit. This constitutes a 1.5% increase from the \$0.515 distribution declared in respect of the second quarter of 2013 and is supported by an increase in the timecharter rate payable in respect of the Golar Winter following completion of modification works and redelivery of the FSRU to charterers during the third quarter. This cash distribution will be paid on November 14, 2013 to all unitholders of record as of the close of business on November 4, 2013.

#### **Navios Maritime Partners L.P. Announces Cash Distribution of \$0.4425 per Unit**

Navios Maritime Partners L.P. announced that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended September 30, 2013. This distribution represents an annualized distribution of \$1.77 per unit. The cash distribution will be

payable on November 13, 2013 to unit holders of record as of November 8, 2013.

Monday, October 28, 2013

#### **Scorpio Tankers Inc. Announces Financial Results for Q3 2013, Makes Further Progress on Financing, and Increases Its Quarterly Dividend**

Scorpio Tankers Inc. reported its results for the three and nine months ended September 30, 2013. For the three months ended September 30, 2013, the Company had an adjusted net income of \$0.6 million, or \$0.00 basic and diluted earnings per share, excluding a \$0.1 million, or \$0.00 per share unrealized gain on derivative financial instruments. On October 28, 2013, the Scorpio Tankers' board of directors declared a quarterly cash dividend of \$0.07 per share, payable on December 18, 2013 to all shareholders as of December 3, 2013.

#### **Scorpio Tankers Inc. Announces Investment in Dorian LPG Ltd.**

Scorpio Tankers Inc. announced that it has entered into an agreement with Dorian LPG Ltd. ("Dorian") whereby the Company will contribute its entire fleet of newbuilding Very Large Gas Carriers, or VLGCs, together with a cash contribution of \$1.9 million in exchange for newly issued shares representing 30% of Dorian's pro-forma outstanding shares immediately following the transaction. As of the date of the transaction, the Company will have paid \$83.1 million in installment payments for the 11 VLGC contracts. As part of the transaction the Company will obtain certain protection rights customary for significant shareholders, which will terminate upon Dorian's initial public offering and listing on a national securities exchange, which is expected to take place within 2014.





### ***D'Amico International Shipping S.A. Enters into a Newbuilding Contract of Four Product Tankers***

On October 24, 2013, d'Amico Tankers Limited, an operating subsidiary of d'Amico International Shipping S.A. (Milan: DIS,) successfully entered into a newbuilding contract with Hyundai Mipo Dockyard Co. Ltd., to purchase four 39,000 dwt Handysize product chemical tankers at \$31.2 million per vessel. The total investment amounted to \$126 million. The Company is also granted an option to upgrade the vessels to ice class IB at an extra cost of \$963,000 per vessel.

The new vessels are expected to be delivered in November, 2015, and April, July and October of 2016 respectively. d'Amico Tankers currently has an orderbook of 12 newbuilding product tankers, including 6 Medium Range (MR) and 6 Handysize vessels, with Hyundai Mipo Dockyard Co. Ltd. The company also has 1 newbuilding in its joint venture with Venice Shipping and Logistics S.p.A.

This contract reinforced the strong growth strategy of d'Amico Tankers in its newbuilding project. This total CAPEX plan amounted to \$386 million.

As of October 24, 2013, d'Amico Tankers controls a fleet of 37 double-hull Medium Range (MR) product tankers and 5 Handysize product tankers, with an average age of up to 6.1 years.

In light of this agreement, Mr. Marco Fiori, Chief Executive Officer of d'Amico International Shipping S.A. commented: "I am delighted to announce the deal of 4 new additional vessels in continuity with our strategy to innovate our fleet and increase its efficiency through new eco-vessels, in order to represent one of the most modern and



advanced fleets in the MR market, to better fulfill the expectations of our clients. I strongly believe that this kind of vessels represent the future of our industry."

#### **About d'Amico International Shipping S.A.**

d'Amico International Shipping S.A. (Milan: DIS,) is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies. DIS is a pure product tankers player operating in MR1 and MR2 sectors. Therefore, its typical cargoes are clean petroleum products (CPP,) dirty petroleum product (DPP,) (vessels that typically carry refined petroleum products) chemical products and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hull fleet, ranging from 35,000 to 51,000 dwt. The Company has a history and a long tradition of family shipping enterprise and a worldwide presence with offices in key maritime market centres (London, Dublin, Monaco, Singapore and USA). DIS's fleet of MR tankers represents the 5th largest fleet in the world.

The company is listed on the Star Segment (MTA) of Borsa Italiana - ticker 'DIS' - its market capitalization amounts to € 234.5 million and its market floatation is approximately 26%. For more information, please visit <http://www.damicoship.com>.

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Monday, October 28, 2013 (Week 44)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of October 25, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Oct. 25, 2013)	Annualized Dividend Yield (%)
<b>Container</b>					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.85	12.47%
Costamare Inc	CMRE	\$0.27	\$1.08	\$17.87	6.04%
Diana Containerships	DCIX	\$0.15	\$0.60	\$4.10	14.63%
Matson Inc	MATX	\$0.15	\$0.60	\$27.34	2.19%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$21.90	5.71%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.82	0.83%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.27	3.30%
Navios Maritime Partners L.P. <sup>(1)</sup>	NMM	\$0.4425	\$1.77	\$15.19	11.65%
Safe Bulkers Inc. <sup>(2)</sup>	SB	\$0.05	\$0.20	\$7.42	2.70%
<b>Tankers</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.29	10.01%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$4.99	1.60%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.27	5.94%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.98	5.03%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.58	7.46%
Scorpio Tankers Inc	STNG	\$0.025	\$0.10	\$11.37	0.88%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.11	2.87%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.88	6.39%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.77	4.33%
Tsakos Energy Navigation Ltd <sup>(3)</sup>	TNP	\$0.05	\$0.20	\$5.26	3.80%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.27	4.72%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$8.75	8.00%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$16.44	9.49%
<b>LNG/LPG</b>					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$15.10	2.91%
Golar LNG	GLNG	\$0.450	\$1.80	\$37.53	4.80%
Golar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.82	6.47%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$40.79	6.62%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.29	10.01%
Golar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.82	6.47%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$15.19	11.65%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$40.79	6.62%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$32.88	6.39%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.27	5.94%



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Monday, October 28, 2013 (Week 44)

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 <sup>(4)</sup>	8.00%	8.00%	8 <sup>7</sup> / <sub>8</sub> %	7.625%	9.00%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$24.00	\$27.15	\$25.00	\$100.00	\$25.00
Last Closing Price (10/25/13)	\$25.40	\$23.15	\$23.07	\$22.95	\$23.53	\$27.08	\$25.84	\$107.88	\$25.64

(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 <sup>7</sup>/<sub>8</sub>% 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 MARKETS DATA

## Currencies, Commodities & Indices

Week ending, Friday, October 25, 2013

### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2369	\$0.2406	-1.54%	-59.34%	\$0.3128	\$0.2369
10-Yr US Treasury Yield	\$2.5088	\$2.5777	-2.67%	26.89%	\$3.0050	\$1.5538
USD/CNY	\$6.0820	\$6.0947	-0.21%	-3.41%	\$6.2804	\$6.0743
USD/EUR	\$0.7245	\$0.7307	-0.85%	-6.21%	\$0.7897	\$0.7235
USD/GBP	\$0.6185	\$0.6184	0.02%	-3.39%	\$0.6749	\$0.6110
USD/JPY	\$97.2500	\$97.6300	-0.39%	26.86%	\$103.7400	\$79.1900

### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$326.90	\$329.90	-0.91%	-5.64%	\$382.95	\$300.55
Gold	\$1,340.26	\$1,319.16	1.60%	-16.30%	\$1,753.19	\$1,180.50
Palladium	\$747.90	\$740.65	0.98%	13.97%	\$771.90	\$633.15
Platinum	\$1,443.30	\$1,438.10	0.36%	1.36%	\$1,741.99	\$1,294.60
Silver	\$22.37	\$21.90	2.15%	-23.88%	\$34.39	\$18.23

### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,713.00	\$2,721.00	-0.29%	26.01%	\$2,780.00	\$2,071.00
Coffee	\$109.10	\$114.65	-4.84%	-53.68%	\$179.25	\$107.00
Corn	\$440.00	\$441.50	-0.34%	-25.39%	\$647.00	\$430.75
Cotton	\$79.08	\$83.11	-4.85%	-13.75%	\$93.72	\$74.35
Soybeans	\$1,293.50	\$1,289.75	0.29%	6.09%	\$1,406.00	\$1,169.00
Sugar #11	\$19.03	\$19.50	-2.41%	-21.46%	\$20.72	\$16.70
Wheat	\$690.75	\$705.75	-2.13%	-4.30%	\$913.00	\$635.50

### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$904.75	\$933.00	-3.03%	-3.57%	\$973.00	\$837.00
Gasoline RBOB Future	\$258.71	\$267.32	-3.22%	-2.24%	\$293.60	\$243.37
Heating Oil Future	\$290.97	\$303.54	-4.14%	-4.38%	\$322.35	\$276.81
Natural Gas Future	\$3.71	\$3.76	-1.51%	19.74%	\$4.44	\$3.05
WTI Crude Future	\$97.85	\$101.11	-3.22%	-4.47%	\$109.70	\$85.52



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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	15,570.28	15,399.65	1.11%	16.09%	13,412.55
Dow Jones Transp.	TRAN	7,009.05	6,830.45	2.61%	28.94%	5,435.74
NASDAQ	CCMP	3,943.36	3,914.28	0.74%	26.70%	3,112.26
NASDAQ Transp.	CTRN	2,849.88	2,852.99	-0.11%	22.29%	2,330.45
S&P 500	SPX	1,759.77	1,744.50	0.88%	20.33%	1,462.42
Russell 2000 Index	RTY	1,118.34	1,114.77	0.32%	28.04%	873.42
FTSE 100 Index	UKX	6,721.34	6,622.58	1.49%	11.51%	6,027.40

### CAPITAL LINK MARITIME INDICES

Index	Symbol	25-October-13	18-October-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,340.31	2,326.62	0.59%	2,093.02	11.82%
Tanker Index	CLTI	2,492.82	2,505.26	-0.50%	2,123.34	17.40%
Drybulk Index	CLDBI	838.46	854.47	-1.87%	609.62	37.54%
Container Index	CLCI	1,846.45	1,835.94	0.57%	1,588.01	16.27%
LNG/LPG Index	CLLG	3,428.57	3,478.42	-1.43%	3,423.06	0.16%
Mixed Fleet Index	CLMFI	1,444.34	1,420.56	1.67%	1,550.21	-6.83%
MLP Index	CLMLP	3,122.94	3,188.32	-2.05%	2,972.33	5.07%

### BALTIC INDICES

Index	Symbol	25-October-13	18-October-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,671	1,901	-12.10%	698	139.40%
Baltic Capesize Index	BCIY	2,681	3,264	-17.86%	1,237	116.73%
Baltic Panamax Index	BPIY	1,904	2,060	-7.57%	685	177.96%
Baltic Supramax Index	BSI	1,258	1,213	3.71%	737	70.69%
Baltic Handysize Index	BHSI	649	634	2.37%	446	45.52%
Baltic Dirty Tanker Index	BDTI	600	621	-3.38%	696	-13.79%
Baltic Clean Tanker Index	BCTI	488	503	-2.98%	694	-29.68%



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

CAPITAL MARKETS DATA

## *Shipping Equities: The Week in Review*

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

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 0.59%, compared to the S&P 500 surging 0.88%, and the Dow Jones Industrial Average (DJII) climbing 1.11%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index gaining 1.67%, followed by Capital Link Container Index increasing 0.57%. MLP equities were the least performer in last week, with Capital Link MLP Index retreating 2.05%. The top three weekly gainers last week were KNOT Offshore Partners (KNOP), StealthGas Inc.(GASS), and Golar LNG Ltd.(GLNG), up 5.29%, 2.95%, and 2.60% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) tumbling 12.10%, compared to the Capital Link Dry Bulk Index declining 1.87%. Year-to-date, the BDI has gained 139.40%, while the Capital Link Dry Bulk Index went up 37.54%.

Tanker shipping stocks outperformed the physical market as well during last week, with Capital Link Tanker Index slightly down 0.50%, compared to Baltic Dirty Tanker Index (BDTI) sliding 3.30%, and Baltic Clean Tanker Index (BCTI) plunging 2.98%. Year-to-date, the BDTI slid 13.79% and the BCTI plummeted 29.68%, while Capital Link Tanker Index rallied 17.40%.

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

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

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

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



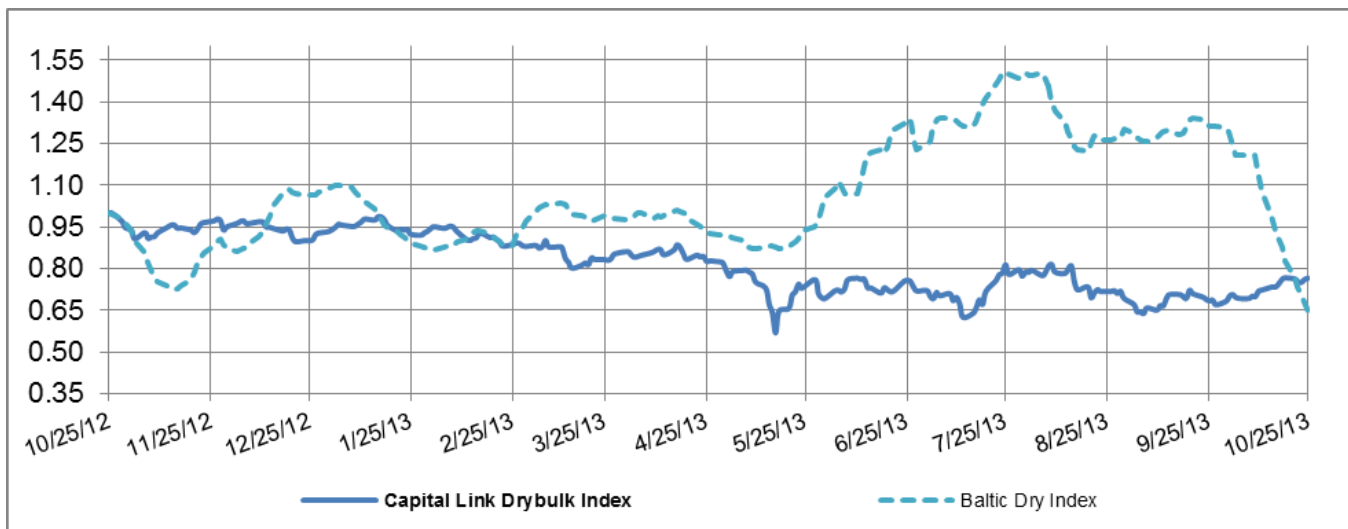
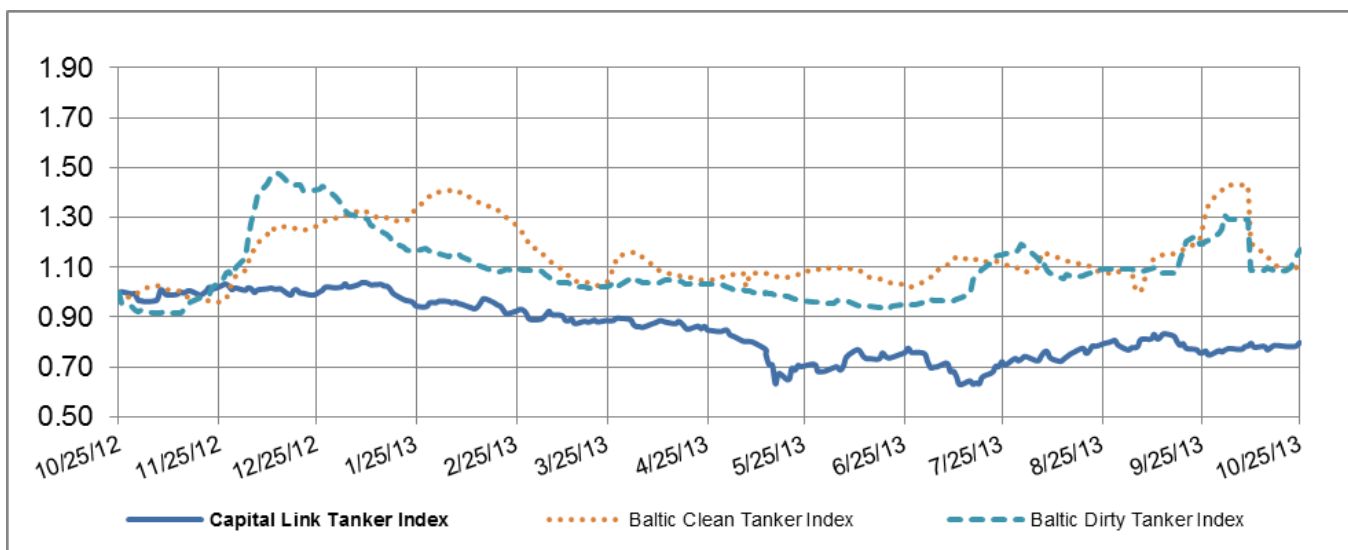
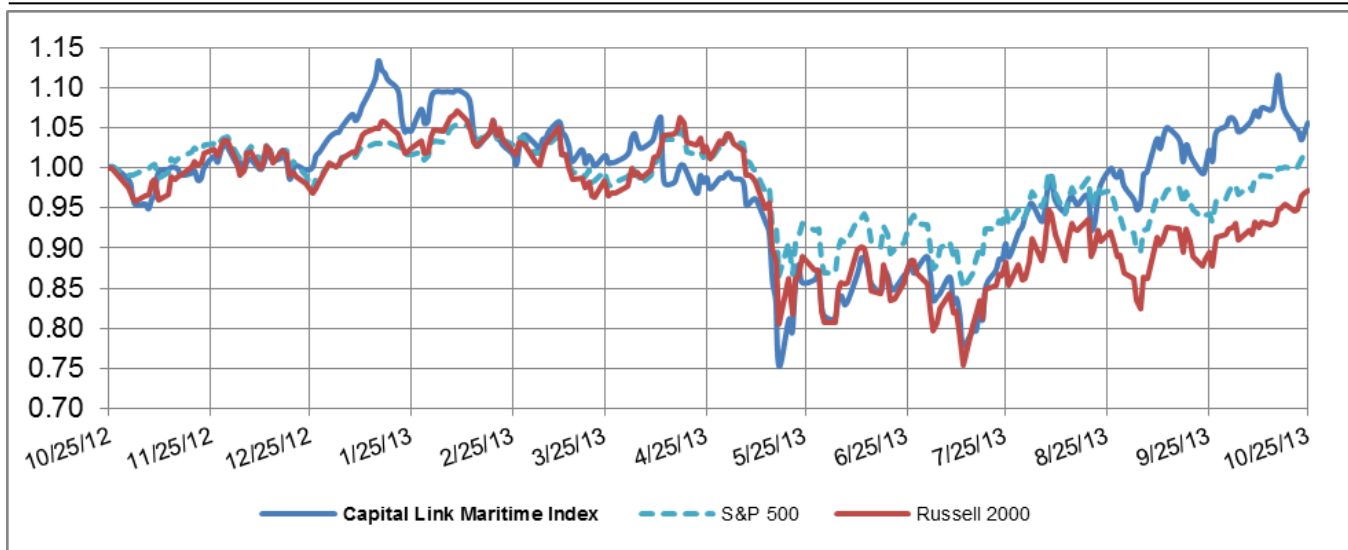
# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Oct. 25, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3383.83	29.95	0.89%
S&P 500 Index	SPX	1759.77	15.27	0.88%
Russell 1000 Index	RUI	982.29	7.93	0.81%
Russell 3000 Index	RUA	1057.27	8.11	0.77%
Nasdaq Composite Index	COMPX	3943.36	29.08	0.74%
Russell 2000 Index	RUT	1118.27	3.50	0.31%
Nasdaq Transportation Index	TRANX	2849.88	-3.11	-0.11%
Nasdaq-100 Index	NDX	3383.83	29.95	0.89%
S&P 500 Index	SPX	1759.77	15.27	0.88%

### SHIPPING INDUSTRY DATA (42 Companies)

#### Moving Averages

- 50.00% closed > 10D Moving Average.
- 57.14% closed > 50D Moving Average.
- 73.81% closed > 100D Moving Average.
- 76.19% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
GLBS	3.2	-1.23%	50.23%	NEWL	1.32	-21.89%	-26.67%
SB	7.42	-2.37%	31.56%	SHIP	1.28	-4.48%	-11.72%
FREE	0.43	2.38%	115.00%	TOPS	1.52	-6.75%	-28.30%
GNK	2.66	-20.83%	30.39%	DAC	3.85	-7.89%	-14.06%
EGLE	5.82	-19.28%	56.87%	DCIX	4.1	0.24%	3.80%
DRYS	2.87	-16.33%	35.38%	TEU	3.85	1.05%	-3.27%
STNG	11.37	0.89%	17.10%	FRO	2.29	-0.87%	-12.26%
NM	7.27	-6.56%	18.99%	NAT	8.58	-0.12%	-2.17%
SBLK	8.05	-6.18%	26.97%				
GASS	11.85	2.95%	20.92%				
*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
TK	44.11	4	TOO	32.88	-2
CPLP	9.29	2	TEU	3.85	-2
PRGN	5.2	2	SSW	21.9	-2
TNP	5.26	2	NEWL	1.32	-2
VLCCF	8.75	2	MATX	27.34	-2
			EGLE	5.82	-3
			DHT	4.99	-3
			TGP	40.79	-3
			ASC	13.11	-3
			GSL	5.12	-4



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## 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>
KNOP	24	25.27	1.27	5.29%	GASS	9.26	11.85	2.59	27.97%
GASS	11.51	11.85	0.34	2.95%	STNG	9.94	11.37	1.43	14.39%
GLNG	36.58	37.53	0.95	2.60%	DHT	4.43	4.99	0.56	12.64%
FREE	0.42	0.43	0.01	2.38%	ASC	12.1	13.11	1.01	8.35%
GLOG	14.8	15.1	0.30	2.03%	SFL	15.32	16.44	1.12	7.31%
NNA	3.91	3.98	0.07	1.79%	SB	6.92	7.42	0.50	7.23%
VLCCF	8.61	8.75	0.14	1.63%	TK	41.37	44.11	2.74	6.62%
SFL	16.19	16.44	0.25	1.54%	NNA	3.76	3.98	0.22	5.85%
CPLP	9.15	9.29	0.14	1.53%	TNK	2.64	2.77	0.13	4.92%
NMM	15	15.19	0.19	1.27%	DCIX	3.91	4.1	0.19	4.86%

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>
NEWL	1.69	1.32	-0.37	-21.89%	FREE	0.78	0.43	-0.35	-44.87%
GNK	3.36	2.66	-0.70	-20.83%	NEWL	2.25	1.32	-0.93	-41.33%
EGLE	7.21	5.82	-1.39	-19.28%	GNK	3.87	2.66	-1.21	-31.27%
DRYS	3.43	2.87	-0.56	-16.33%	SHIP	1.78	1.28	-0.50	-28.09%
BALT	5.26	4.82	-0.44	-8.37%	EGLE	7.75	5.82	-1.93	-24.90%
DHT	5.44	4.99	-0.45	-8.27%	DRYS	3.64	2.87	-0.77	-21.15%
DAC	4.18	3.85	-0.33	-7.89%	TOPS	1.86	1.52	-0.34	-18.28%
TOPS	1.63	1.52	-0.11	-6.75%	ESEA	1.55	1.27	-0.28	-18.06%
NM	7.78	7.27	-0.51	-6.56%	SBLK	9.8	8.05	-1.75	-17.86%
SBLK	8.58	8.05	-0.53	-6.18%	VLCCF	10.18	8.75	-1.43	-14.05%

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>
GLOG	15.29	-1.24%	TEU	3.42	12.53%
STNG	11.53	-1.39%	ASC	11.32	15.81%
CMRE	18.35	-2.63%	DCIX	3.54	15.97%
KNOP	25.99	-2.77%	TNK	2.27	21.93%
SFL	17.13	-4.01%	KNOP	20.41	23.81%
SB	7.78	-4.63%	SHIP	1.03	24.27%
GSL	5.43	-5.71%	GLNG	30.15	24.46%
TOO	34.97	-5.99%	NAT	6.89	24.48%
CPLP	9.90	-6.15%	TGP	32.34	26.13%
ASC	14.05	-6.69%	SFL	12.75	28.90%



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

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

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
NEWL	1.32	-21.89%	7.0189
VLCCF	8.75	1.63%	2.8983
GASS	11.85	2.95%	2.1889
FREE	0.43	2.38%	1.8201
DRYS	2.87	-16.33%	1.4777
DHT	4.99	-8.27%	1.4239
SBLK	8.05	-6.18%	1.4159
PRGN	5.2	-5.97%	1.3718
BALT	4.82	-8.37%	1.3423
CMRE	17.87	1.13%	1.1828

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decliners %</u>
EGLE	288.00%	NEWL	-78.00%
PRGN	132.14%	FREE	-52.22%
SB	127.61%	FRO	-29.75%
NM	123.01%	GNK	-23.78%
GLBS	89.35%	DCIX	-22.35%
DRYS	79.38%	ASC	-2.89%
VLCCF	78.57%		
GSL	74.15%		
NNA	72.29%		
BALT	62.84%		

The following are the 42 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE**- Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** – Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **PRGN** - Paragon Shipping Inc; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc.; **VLCCF** - Knightsbridge Tankers Ltd

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# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending Oct. 25, 2013



#### FREIGHT

##### Capesize 4TC Average

Volume: 5,155 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	21257	-5875	24850	20750	-4100	18250	24850
Dec	13	17843	-6407	20700	18750	-1950	16200	20750
Q4	13	24094	-3537	25000	23800	-1200	23800	25000
Q1	14	11558	-2185	12600	12000	-600	11200	12600
Cal	14	16584	-888	16850	16750	-100	15900	17100
Cal	15	16655	-820	17100	16750	-350	16400	17100

##### Panamax 4TC Average

Volume: 1,650 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	13282	-2718	14000	13250	-750	12750	14000
Dec	13	11546	-1954	11550	10900	-650	10850	12000
Q4	13	13950	-854	14000	14000	0	13500	14000
Q1	14	9406	-564	9600	9400	-200	9200	9600
Cal	14	10081	na	10200	9800	-400	9800	10300

##### Supramax 6TC Average

Volume: 189 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	13	12500	-300	12500	12500	0	12500	12500
Q1	14	9200	-75	9200	9200	0	9200	9200
Cal	14	10400	-50	10400	10400	0	10400	10400

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 112,793 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	13	132.25	-0.50	132.25	132.25	0.00	132.00	132.50
Nov	13	128.63	-2.11	130.50	128.25	-2.25	127.00	130.50
Dec	13	127.59	-2.25	129.50	126.50	-3.00	126.00	129.50
Q1	14	126.49	-2.06	127.00	124.50	-2.50	124.00	127.00
Q2	14	121.99	0.69	122.75	118.25	-4.50	118.00	122.75





# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### FERTILIZER

#### Urea Nola

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	13	286.00	2.50	284.00	288.00	4.00	284.00	288.00

#### UAN Nola

Volume: 33 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	14	222.00	2.25	221.00	223.00	2.00	221.00	223.00
Feb	14	222.00	2.25	221.00	223.00	2.00	221.00	223.00
Mar	14	222.00	2.25	221.00	223.00	2.00	221.00	223.00

#### DAP NOLA

Volume: 21 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	13	327.60	na	328.00	325.00	-3.00	325.00	331.00

#### DAP Tampa

Volume: 46 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	14	339.00	na	340.00	338.00	-2.00	338.00	340.00
Feb	14	339.00	na	340.00	338.00	-2.00	338.00	340.00

### BUNKER FUEL

#### Singapore 380cst

Volume: 21,080 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	607.77	5.02	608.25	606.50	-1.75	606.50	608.25
Dec	13	601.38	-0.38	602.00	601.00	-1.00	601.00	602.00
Mar	14	592.91	na	596.75	589.50	-7.25	589.50	596.75

#### Rotterdam 3.5%

10,900 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	574.05	-7.45	585.75	572.00	-13.75	572.00	585.75

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



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>10/25/2013</b>	<b>10/18/2013</b>	<b>% Change</b>	<b>2013 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$20,540	\$18,016	14.0%	\$10,442
Suezmax	↑	\$14,882	\$6,012	147.5%	\$12,293
Aframax	↓	\$11,976	\$17,893	(33.1%)	\$13,100
<i>Product Tankers</i>					
Long Range	↓	\$7,749	\$8,367	(7.4%)	\$11,381
Medium Range	↑	\$9,185	\$8,499	8.1%	\$13,643
<i>Dry Bulk</i>					
Capesize	↓	\$23,719	\$31,874	(25.6%)	\$12,998
Panamax	↓	\$10,796	\$11,793	(8.5%)	\$5,911
Supramax	↓	\$13,819	\$14,187	(2.6%)	\$9,986
<i>Containers*</i>					
Panamax-4400 TEU	→	\$8,850	\$8,850	0.0%	\$8,988
Sub-Panamax-2750 TEU	→	\$7,000	\$7,000	0.0%	\$6,669
Handy-2000 TEU	→	\$6,600	\$6,600	0.0%	\$6,456
LPG-82,000 cbm	↓	\$38,333	\$39,833	(3.8%)	\$33,500
LNG-138,000 cbm	→	\$93,000	\$93,000	0.0%	\$105,500

\*Monthly data was used

Source: *Clarksons Research & Astrup Fearnley*

Last week capesize dry bulk rates fell 26% to an average \$23,719 close to half the levels of just three weeks ago. As the primary driver for rates has been seasonal iron ore imports into China, we believe near-term charter rates are subject entirely to Chinese willingness to continue importing. As shore based imports have begun to rise and are very likely to continue rising through the remainder of the year, it is not surprising to see an easing of incremental chartering. However, we do expect there to be a base level demand until the end of the year which should keep rates from falling much further until that point. Although approaching the Chinese New Year we would expect Capesize rates to retrench downward closer to cash break-even levels of \$10,000 per day.

Also last week, nine MR/Handysize product tankers were reported to have been fixed on time charter contracts ranging from 6 to 18 months, making a total of twenty new time charter contracts thus far in the month of October. This is significant in that, by our count, this is the highest level of charter activity in a single week or month since 2008 with a week still left in October. Furthermore, the majority of the charters were oil majors such as Total (TOT), British Petroleum (BP), Petrobras (PBR), and Koch. Typically, oil majors aggressively go long tonnage ahead of when they foresee a rising rate market. Given the record pace of chartering by top tier charterers, it appears to us that leading market participants are preparing for a substantial increase in product tanker rates over the next several months.



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	LPG	21,035,758	4,589,220	21.8%	15.8	22.0%
					10.7	11.2%

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

Source: Clarksons Research

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com



# Capital Link Shipping Weekly Markets Report

Dwt Teu 14T Blt Spd Cons GR Charterer



Monday, October 28, 2013 (Week 44)

## 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	4.80	▲ 0.06
1,100/715TEU (G) 19 k	7.93	▲ 0.13
1,700/1,125TEU (G) 19.5 k	8.98	► 0.00
1,740/1,300TEU (G) 20.5 k	8.98	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.60	► 0.00
2,500/1,900TEU (G) 22 k	4.24	► 0.00
2,800/2,000TEU (GL) 22 k	3.63	▲ 0.02
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	1.92	▼ 0.08
8,500/6,600 (GL) 25 k	2.88	▼ 0.13
<b>Index Total</b>	<b>56.58</b>	<b>► 0.00</b>

As has become a pattern of late, this week has continued in much the same vein as the last with our BOXi index unchanged overall.

Pressure on the larger sizes present in the charter market is becoming more and more telling with a growing number of spot positions above 5500TEU. Possibilities with forward laycans into next year are beginning to become more prevalent, and so some owners of large tonnage will face a dilemma – to either fix forward at a higher rate and risk idling until delivery or fix now at a low rate and add to the downward pressure on earnings. The Panamax market is unchanged with limited enquiry and even less fixing. Again this means that activity is relatively slow in the gearless 2800-3500TEU sector, as even when the need arises, operators struggle to justify fixing in tonnage that would arguably be better suited to the trade when they have a bank of idle Panamax ships.

The 1700-2500TEU geared feeders continue to hold their ground, though the 2100TEU geared ships are seemingly falling between the two chairs and have softened a little. It is quite reasonable to expect

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**Braemar Seascope**

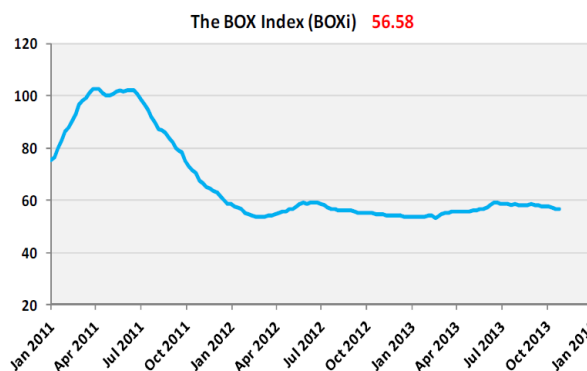
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this to continue and this area of the charter market to be one of the most resilient to any fourth quarter slowdown. Tight supply of 1700TEU gearless ships that are ideally suited to North Asia trades sees them outperforming their geared counterparts by US\$200-300 per day. Small feeders in the Mediterranean continue to substantially outperform those in the East by some 25 percent. Continuing tight supply in the Mediterranean would see this gap maintained for the foreseeable future.

So overall the sub-Panamax feeders look like they will hold up to any downward pressure from above – after all much of the cascading that can be done has been done already. The remainder of the year looks set to be a challenging one for the larger ships but early enquiry for dates into next year is encouraging if a little distant. Operators having to keep a tight rein on capacity control for the rest of the year to gain some traction on freight rates will probably only turn the screw, so it has become a question for these owners how best they can transition into next year.



### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Harmony N</i>	39,418	2,824	2,030	2006	22.3	99.0	GL	Maersk Line	UKC	Nov	3-6 mos	6,800
<i>Cardonia</i>	39,418	2,824	2,020	2003	24.0	95.0	GL	KMTC	NE Asia	Nov	5-6 mos	7,300
<i>Pacific Voyager</i>	33,800	2,546	1,890	1999	21.0	67.0	G	Maersk Line	Med	Nov	5-6 mos	7,900
<i>Kota Mesra</i>	28,920	2,113	1,466	1997	19.5	56.0	G	PIL	SE Asia	Oct	6 mos	6,750
<i>Shasta</i>	22,360	1,684	1,100	1997	20.0	49.5	G	Med	Med	Nov	40-60 days	7,500
<i>Karuga</i>	24,372	1,613	1,250	1995	20.0	53.0	G	Yang Ming Line	PG	Nov	3-4 mos	7,500
<i>Aegean Express</i>	18,581	1,439	1,131	1997	19.0	36.0	GL	Far Shipping	PG	Nov	5-7 mos	8,000
<i>Leyla Kalkavan</i>	14,500	1,150	715	2002	19.0	45.0	GL	WEC Lines	UKC	Nov	6 mos	6,950
<i>Fesco Voyager</i>	15,231	2,060	774	1998	18.0	39.4	GL	Gold Star Line	NE Asia	Oct	5-10 mos	6,950
<i>Wes Carina</i>	13,000	1,036	745	2011	18.5	36.0	GL	Maersk Line	UKC	Nov	5-7 mos	9,375





# Capital Link Shipping Weekly Markets Report



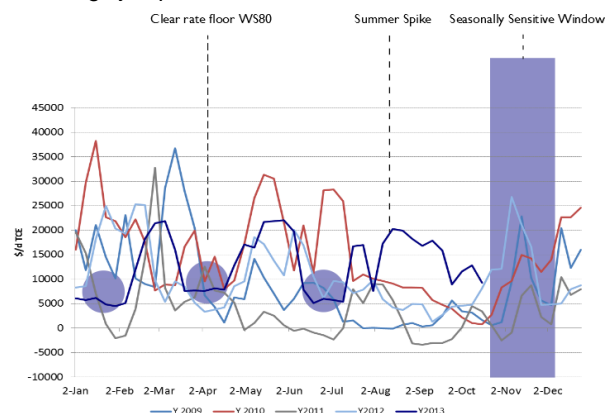
Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### Weekly Tanker Market Opinion

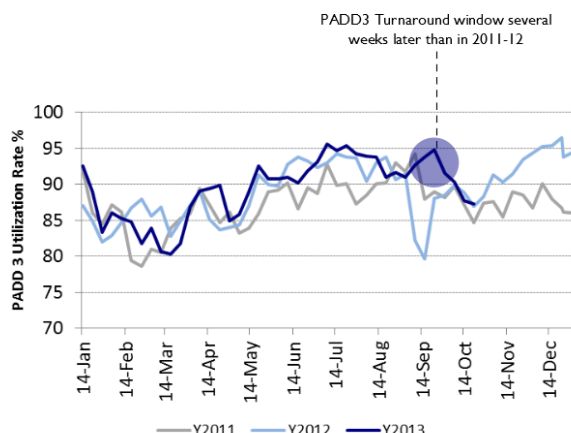
#### Caribbean Aframax Seasonal Hike Ahead?

Earnings for TD9 have been the highest average year to date, \$12,700, since 2010 and compare very favorably to the 2011 average of \$4,200. A rare Aframax summer surge was driven by delays at ports in the US Gulf and an increase in lightering work following the most recent Motiva outage in the mid-summer months. Owner resistance has been firm this year for earnings below \$5,000/d or WS 80, helping maintain a floor for rates. Rates had approached that floor level very recently with several prompt ships in the region. But can owners look forward to the potential for a late season earnings jump?



*There is a distinct seasonal window at the start of November, and rates have risen during the same window every year since 2009.*

US Gulf refinery utilization dropped for three consecutive weeks following turnaround operations at several refineries in the region. Completion of these operations should renew demand for Caribbean crude oil, which remains on refiners slates in spite of the high inventory levels of light US domestic crude oil. The 2013 turnaround window does appear to be several weeks later than in 2011 and 2012, which could delay a market uptick by an equal period.



Tropical storm activity has been limited to one storm of importance so far - Karen shut almost 62 percent of Gulf oil production, 866,000 barrels per day, but production came back online quickly. Should storms develop late in the season we expect the disruptions to contribute to the sensitive rate window in November.

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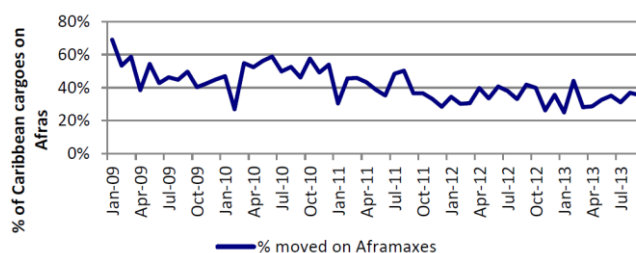
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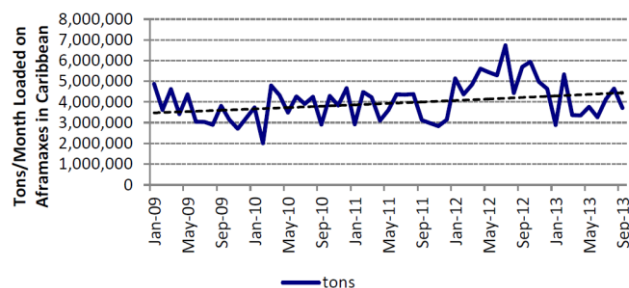


Beyond the discussion of seasonal factors, the overall the market should be supported in the long run by the small orderbook - only 18 uncoated Aframaxes are on order. Additionally, 116 ships are older than 15 years out of a total of 626 in the DPP trade, one of the most favorable age profiles of any tanker segments. Also, when the LR2 market has firmed, several owners were reported to have cleaned coated tankers to move them to the CPP market, further reducing the supply of DPP tankers.

The overall market share of Caribbean cargoes moving on Aframaxes has dropped as more cargoes are reported to be loading onto larger ships bound for the Far East. Also, the weakened Suezmax market had left the larger tankers as contenders for combined Aframax stems, and hurting upside potential. The very recent uptick in Suezmax rates should improve the potential for Aframax rates.



In spite of a declining share of the market overall, the reported volume moving on Aframaxes out of the Caribbean has seen a generally upward trend since January 2009 helping to support the Aframax rate environment.



The steady demand for tankers in the Caribbean and the balanced fleet have left the segment with a volatility not seen on their smaller Panamax cousins. It remains to be seen if rates will recover given the state of the market today, but a strong historical precedent could provide some hope.



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Refining Refinery Capacity – A Constantly Moving Target

By John M. Kulukundis

This morning Ineos management and Unite, the union representing workers at their petrochemical plant in Grangemouth, Scotland, agreed on terms to save the plant and by extension the adjacent 210,000 bbl/day refinery which is jointly owned by Ineos and PetroChina which has 49%.

Ineos had announced as late as this Wednesday that the plant was to shut, with the loss of 800 jobs, after union members rejected a survival plan. This morning in a 180 degree turnaround Ineos said shareholders would invest \$485 million in the site to cover losses and pay for a new terminal to import shale LNG from the United States. "We've given the chemicals business another 15 to 20 years on the back of new raw materials, new contracts and significant investment," Ineos stated.

BP will be relieved as Grangemouth supplies steam and power to their Kinneil terminal in the Forties field. In 2008 another strike forced about 70 North Sea platforms to shut down or reduce production, closing the terminal and pushing oil prices up.

In other news this morning it was reported that Indonesia has broken off talks with KPC and Saudi Aramco regarding the construction of two new 300,000 bbl/day refineries in Indonesia following disagreements over tax issues.

These new refineries would have increased the refining capacity of Pertamina to 1.6 million bpd, which is reportedly slightly above Indonesia's oil consumption for 2012. The collapse in talks has setback Indonesia's efforts to be less reliant on foreign oil products, especially as by 2018 it is predicted to become the world's largest importer of gasoline.

#### Global Refinery Capacity

##### Growth 2013 - 2017

Millions BBLs/Day | Source: CRW estimates

	2013	2014	2015	2016	2017
China	0.130	0.790	1.460	0.320	0.600
Middle East	0.460	0.400	0.927	0.916	0.510
Latin America		0.062	0.560	0.370	1.083
India		0.420	0.072	0.120	0.985
South East Asia		0.112	0.495	0.100	0.270
North America	0.210	0.030	0.094	0.249	0.000
FSU-Europe	0.010	0.210	0.129	0.131	0.020
Africa	0.005	0.010	0.170	0.027	0.216



While there definitely will be significant new global refining capacity additions over the next few years, these are not expected to be in Europe. Trying to put firm numbers and dates on capacity additions and refinery closures is a trying and inexact science. As evidenced by and overnight 180 in Scotland and the collapse of discussions in Indonesia. Minus 210,000 bbl/day, minus 600,000 bbl/day add back 210,000 bbls/day.

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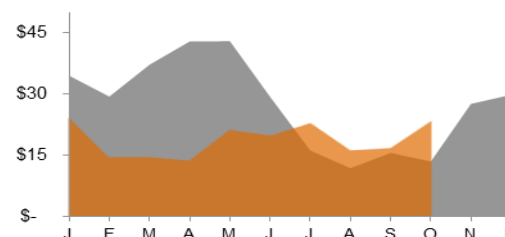
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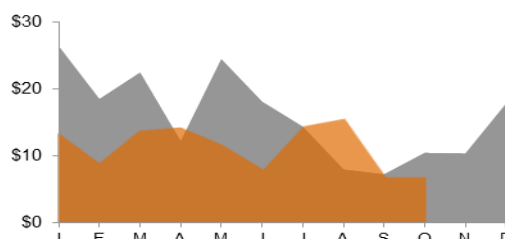
2013 2012



**VLCC TCE**  
280k AG-USG  
+ CBS-SPORE

MTD Average  
\$23,300/Day

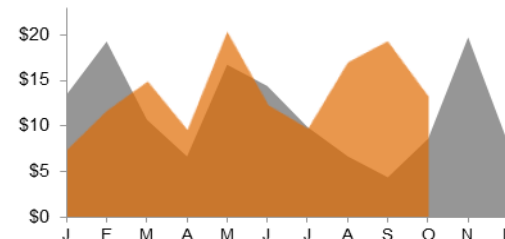
Month y/y  
▲ +74%



**S'MAX TCE**  
130k WAF-USAC

MTD Average  
\$6,800/Day

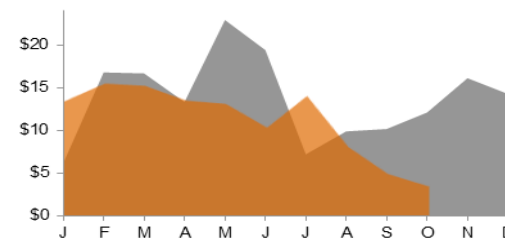
Month y/y  
▼ -34%



**A'MAX TCE**  
70k CBS-USG

MTD Average  
\$13,300/Day

Month y/y  
▲ +55%



**P'MAX TCE**  
50k CBS-USAC

MTD Average  
\$3,200/Day

Month y/y  
▼ -74%



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

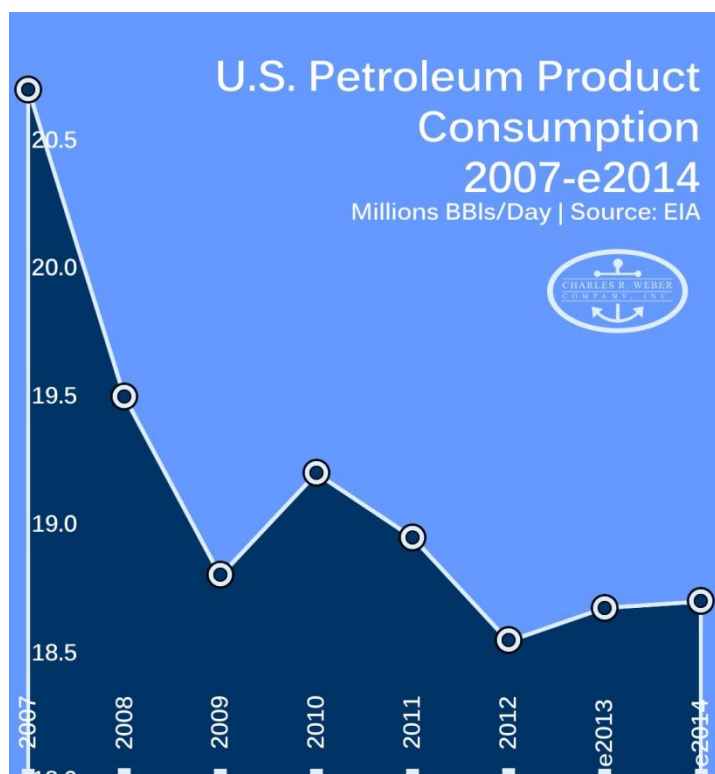
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

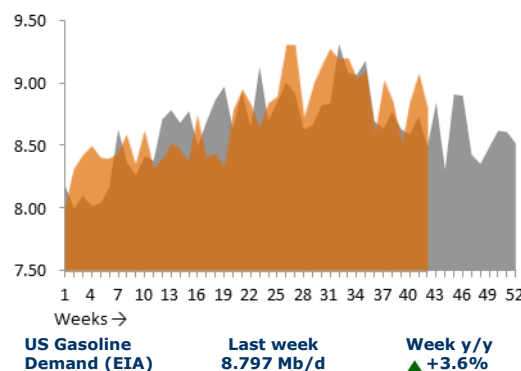
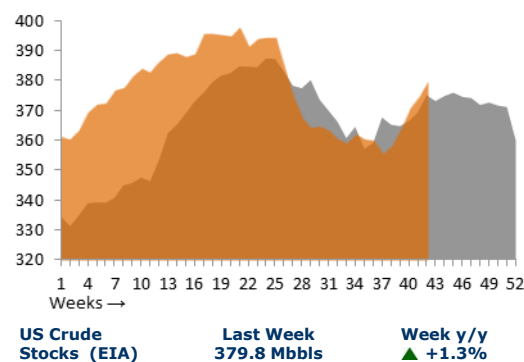
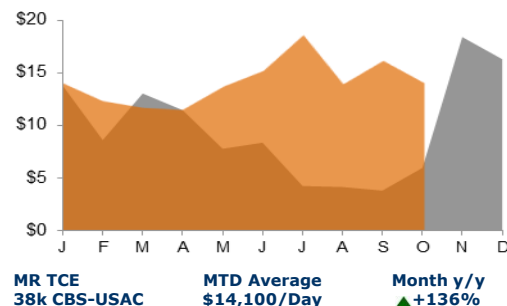
While the numbers are constantly changing we do believe that due to yields, costs, environmental regulations and declining demand that refining in Europe, Oceania and Japan could well be facing multiple shutdowns and a fundamental shift to importing refined product from new capacity being built at or close to crude supply or with lower costs and far less regulation.

We see strong capacity growth in Asia and the Middle East to fill strong demand growth, while new capacity projects scheduled for Latin America may well be completed much later than previously announced, if at all and possibly much less capacity than initially announced. We also see a number of projects being cancelled globally due to lack of finance or escalating costs.

With the United States new found oil and natural gas wealth this all bodes very well for the product export market. With planned Latin America capacity increases arriving later, if at all and with possibly with much less capacity than promised. To this end we do expect the present, positive US/Latin America CPP market to run for a while.



We believe that the combination of hefty increases in domestic U.S. crude production and shrinking domestic demand will benefit the U.S. product export market and owners of clean tonnage. Diminishing U.S. refined petroleum demand may well be helped in a small way by U.S. based ship owners and senior tanker brokers ordering both the Tesla Model S and the new BMW i8, on the back of firmer MR and LR chartering rates and commissions!



2013 2012



# Capital Link Shipping Weekly Markets Report



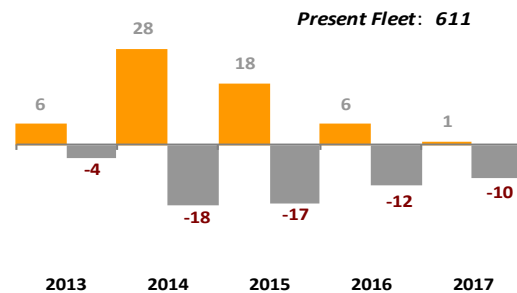
Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

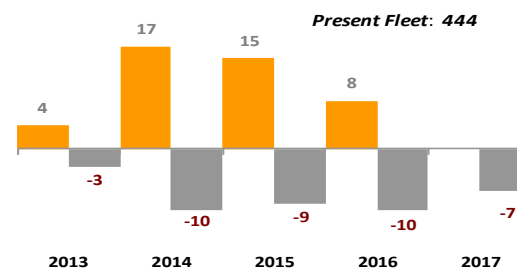
### Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>18-Oct</b>		<b>25-Oct</b>	
AG>USG 280k (TD1)	28.0	\$4,749	27.5	\$4,749
AG>USG/CBS>SPORE/AG	--	\$25,034	--	\$30,011
AG>SPORE 270k (TD2)	41.0	\$22,436	42.5	\$24,346
AG>JPN 265k (TD3)	41.0	\$22,185	42.5	\$24,507
WAFR>USG 260k (TD4)	42.0	\$22,147	45.0	\$26,256
WAFR>CHINA 260k (TD15)	42.5	\$21,730	44.0	\$24,178
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	47.5	\$5,936	60.0	\$14,711
BSEA>MED 135k (TD6)	52.5	\$988	60.0	\$7,800
CBS>USG 130k	53.0	\$798	70.0	\$13,905
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	125.0	\$37,604	85.0	\$8,509
AG>SPORE 70k (TD8)	85.0	\$14,647	82.5	\$13,498
BALT>UKC 100k (TD17)	130.0	\$69,353	72.5	\$20,175
CBS>USG 70k (TD9)	90.0	\$11,991	90.0	\$12,214
MED>MED 80k (TD19)	72.5	\$7,146	77.5	\$10,547
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k	92.5	\$731	95.0	\$1,671
CONT>USG 55k (TD12)	100.0	\$6,751	97.5	\$6,135
ECU>USWC 50k	147.5	\$16,607	147.5	\$16,755
<b>CPP</b> (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	70.0	\$(2,581)	72.5	\$(1,829)
USG>CONT 38k (TC14)	85.0	\$3,452	100.0	\$7,422
USG>CONT/CONT>USAC/USG	--	\$7,913	--	\$11,340
CBS>USAC 38k (TC3)	100.0	\$6,203	105.0	\$7,582
AG>JPN 35k	115.0	\$8,044	110.0	\$6,958
SPORE>JPN 30k (TC4)	119.0	\$6,371	116.0	\$5,787
AG>JPN 75k (TC1)	97.0	\$20,843	90.0	\$17,473
AG>JPN 55k (TC5)	102.5	\$10,903	93.0	\$7,461

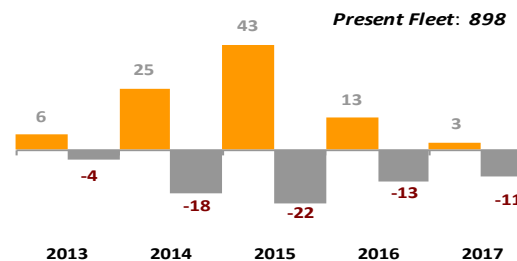
VLCC Projected Deliveries/Removals



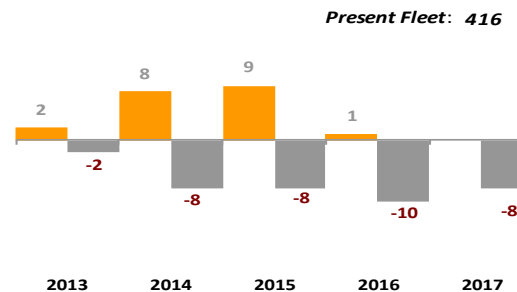
Suezmax Projected Deliveries/Removals



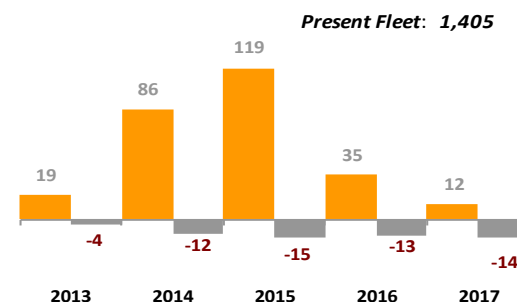
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals



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





# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### THE TANKER MARKETS

##### VLCC

VLCC rates across all markets strengthened this week, led by a sustained rally in the Middle East and fresh gains in the Caribbean market, where a rebound of activity this week reduced vessel availability. Fixtures for voyages from the Middle East declined by 5%, w/w, but remained 52% above the YTD weekly average with the relatively robust pace allowing for incremental rate gains. We note that this week's activity has brought the number of November cargoes covered to date to 72, including 65 for loading during the first half of the month. The first half activity ultimately represented an extension of recent months' activity gains and likely indicates that the November program will conclude as the third consecutive monthly program of 130+ cargoes. Moreover, with recent activity allowing demand to absorb a number of charterer relet units and previously "hidden" units, the present supply/demand position appears more certain. Against expectations for demand to remain robust through the second half of the November program, the present rally appears likely to extend through the coming weeks and should see earnings remain on a firming trend through to the start of 1Q14.

##### Middle East

Rates to the Far East gained 2.7 points on last week to an average of ws41.6 and a closing value of ws42.5. Corresponding TCE earnings averaged ~\$4,298/day greater this week on last week at ~\$23,583/day and stand at ~\$24,380/day presently. Rates to the USG via the Cape gained 0.75 points, w/w, to an average of ws27.25 and concluded at ws27.5. What may have otherwise been a stronger rally on the route ultimately was limited this week by rising rates in the Caribbean market, with the resulting potential for earnings approaching \$30,000/day over 110 days making competition for USG-bound cargoes stronger. Triangulated Westbound trade earnings averaged ~\$27,103/day this week, representing a ~\$3,987/day w/w gain. At present rates, earnings are ~\$29,822/day.

With 72 November Middle East cargoes covered to date, we anticipate a further 17 cargoes to materialize for loading through the end of the second decade of the month. Against this, position lists show 25 units available through the same space of time, implying 8 excess units (a nominal deviation from the 7 estimated last week to remain uncovered by mid-month).

##### Atlantic Basin

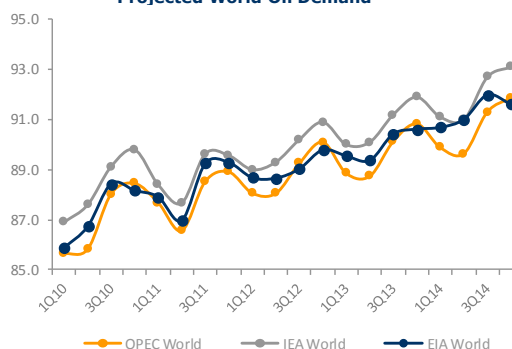
Activity in the Atlantic basin was more active this week with 11 fresh fixtures materializing. The West Africa market was marginally more active, with 3 fixtures materializing; though representing a rise from last week's one fixture, it remains below the YTD weekly average. Rates extended last week's gains on the back of the rising Middle East market and the WAFR-FAEST route gained 0.75 points, w/w, to average ws42.75. Corresponding TCEs gained to an average of ~\$1,236/day to an average of ~\$22,233/day. The present assessment of ws43 yields ~\$22,587/day.

The Caribbean market was markedly more active with 7 fresh fixtures materializing versus just one last week. With the fresh activity causing a tightening of regional positions, rates on the CBS-SPORE route gained \$340,000 LS to an average of \$3.84m LS; at the close of the week rates stand at \$4.1m – an 8 month high for the route.

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



# Capital Link Shipping Weekly Markets Report



Monday, October 28, 2013 (Week 44)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Suezmax

The West Africa Suezmax market was more active this week with total fixtures more than doubling from last week and 38% above the YTD weekly average. Combined with strengthening rates for VLCCs, Suezmaxes commanded strong gains this week and the WAFR-USAC route added 12.5 points to conclude at ws60. As the market remains busy at the close of the week, sustained demand during the start of the week ahead could see rates post further gains.

#### Aframax

The Caribbean Aframax market was largely flat this week with activity proving sufficient to stem earlier negative pressure on rates. The CBS-USG route closed unchanged from a week ago at ws90. While a small number of cargoes remain uncovered at the close of the week – as charterers did not appear to be in a rush to fix – rates could remain at present levels at the start of the upcoming week. Failing a more active period thereafter, however, rates could experience modest downside.

#### Panamax

The Caribbean Panamax market was considerably more active this week following a prolonged lull. Although the stronger demand ultimately consumed most of the prompt tonnage that had been weighing on rates, that development coincided with the conclusion of the October program, thus preventing rates from commanding the more significant gains that may have otherwise materialized. The CBS-USG route added 2.5 points to conclude at ws95 which more than doubles TCE returns to ~\$1,671/day, but this level remains well off from the YTD average of ~\$11,220/day. How active the market remains at the start of the upcoming week will likely dictate the direction rates will take and an extension of this week's activity levels will likely allow owners to command stronger rate gains.

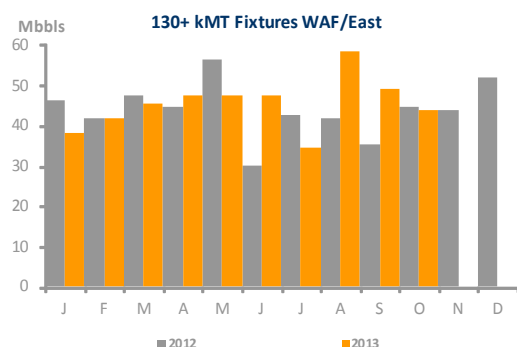
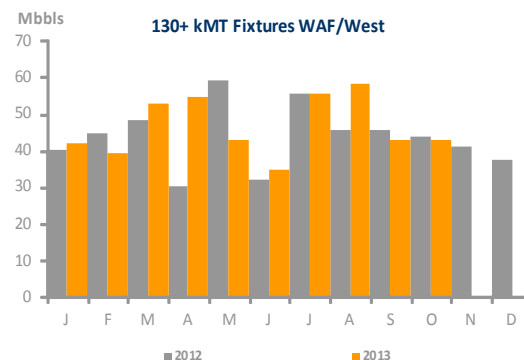
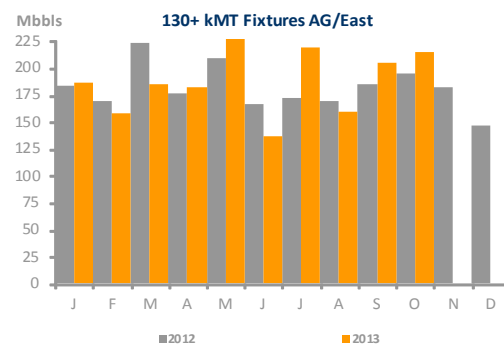
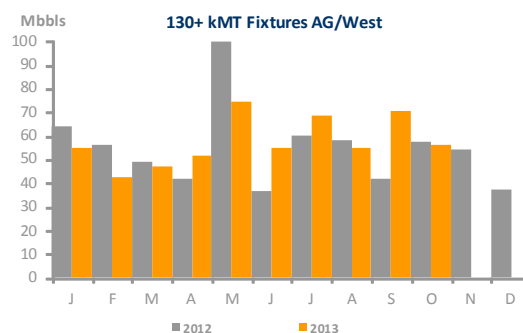
#### CPP

The USG MR market was markedly more active this week with total fixtures rising 54% w/w to a total of 40. Lingering upward pressure from the close of last week failed to boost rates at the start of the week, though by mid-week the activity gains – combined with owners' resistance – saw the USG-TA route rise to the mid/high 90s and by the close of the week rates reached ws100, representing a 15-points gain on last week's close. Though WTI's discount to Brent has declined from earlier highs, it remains around \$10/bbl at the close of the week.

Together with a progression by regional refineries from seasonal maintenance programs, should boost crude inputs and distillate production levels during the coming weeks, supporting exports and MR demand. In the interim, however, a slower pace of activity could prevail at the start of the upcoming week which against a few late-week fixtures having failed on subjects likely implies that rates could pare some of this week's gains.

A modest rebound of activity in the European MR market this week saw small gains materialize with the CONT-USAC route gaining 2.5 points to ws72.5. The gains came largely as charterers shored up remaining October stems but with a more aggressive progression into

early November cargoes – which are expected to be stronger on a rise in refining activity following regional turnarounds – the ability for owners hold the market at ws72.5 has been cast to doubt for now and a return to ws70 appears likely on retesting early next week.





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## S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	28	393.550.000	3	113.820	31
Tankers *	21	540.400.000	2	394.450	23
Gas Tankers **	0	0	0	0	0
Liners ***	1	750.000	2	25.784	3
Containers	5	29.200.000	3	120.846	8
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	0	0	0	1
Car Carrier	0	0	0	0	0
Combined ****	0	0	0	0	0
Special Projects *****	0	0	2	21.186	2
<b>TTL VSLS/Demo</b>	<b>56</b>	<b>963.900.000</b>	<b>12</b>	<b>676.086</b>	<b>68</b>

11 s&p deals reported at an undisclosed price

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

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

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

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

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

### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% w-o-w
Bulkcarriers	20	2.502.000	744.470.000	2	-20%
Tankers	6	1.100.000	377.600.000	0	-67%
Gas Tankers	5	382.000	44.000.000	4	25%
Liners	1	30.000	53.300.000	0	N/A
Containers	2	56.000	0	2	-83%
Reefers	0	0	0	0	N/A
Passenger / Cruise	1	0	0	1	N/A
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	20	0	515.000.000	12	300%
<b>TOTAL</b>	<b>55</b>	<b>4.050.000</b>	<b>1.734.370.000</b>	<b>21</b>	<b>-15%</b>

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

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

### NEWBUILDING MARKET - ORDERS

**BULK CARRIERS**—180,000 DWT 4 units ordered by Zhejiang Herun Group (PRC) at Shanghai Waigaoqiao Shipbuilding (PRC). Price USD \$ 54 mil each. Dely 3-6-9-12/2016. 180,000 DWT 2 units ordered by Knightsbridge Tankers (US) at Daehan Shipbuilding (SKR). Price USD \$ 53 mil each. Dely 2015-2016 (Letter of Intent). 180,000 DWT 2 units ordered by Knightsbridge Tankers (US) at New Times Shipbuilding (PRC). Price USD \$ 50 mil each. Dely 2015-2016 (Option for two more). 180,000 DWT 2 units ordered by Undisclosed Investor at Hanjin H. I. & C. (SKR). Price USD \$ 54,9 m each. Dely 11/2015. 82,000 DWT 2 units ordered by Hyundai Merchant Marine (SKR) at Undisclosed Yard. Price USD \$ 26,335 mil each. Dely 6/2016 (Options exercised). 77,000 DWT 2 units ordered by Santoku Shipping (JPN) at Sasebo Shipyard (JPN). Price undisclosed. Dely 2015 (T/C to Rio Tinto). 64,000 DWT 4 units ordered by Kiran Holdings (TUR) at Zhejiang Yangfan (PRC). Price USD \$ 27 mil each. Dely not disclosed (enbloc deal with 4 resales from the same yard). 64,000 DWT 2 units ordered by Kukje Maritime Investment

Corp (SKR) at Jiangsu Hantong Ship H. I. (PRC). Price USD \$ 26 mil each. Dely 2015 (5 year T/C attached to Cargill & Olam International at 12k/day).

**TANKERS** —320,000 DWT 2 units ordered by Global energy Maritime Corp (TWN) at Japan Marine United (JPN). Price USD \$ 93 mil each. Dely 2016. 115,000 DWT 4 units ordered by Navig8 Product Tankers (UK) at Guangzhou Shipyard (PRC). Price USD \$ 47,9 mil each. Dely 10-12/2016 (Options exercised).

**GAS TANKERS** – ABT 85,000 DWT LNG Carrier 2 units ordered by Knutsen OAS (NOR) at Hyundai H. I. (SKR). Price undisclosed. Dely 2017 (175,000 cbm, Long T/C to Spanish Venture Stream LNG). ABT 85,000 DWT LNG Carrier 2 units ordered by Elcano (SPAIN) at Imabari Shipbuilding (JPN). Price undisclosed. Dely 2017 (175,000 cbm, Long T/C to Spanish Venture Stream LNG). 22,000 DWT 1 unit ordered by Navigator Gas (US) at Jiangnan (PRC). Price USD \$ 44 mil. Dely 12/2015 (22,000 cbm, Option exercised).

**CONTAINERS** – ABT 28,000 DWT 2 units ordered by Brodogradevna Ind. Split (CR) at Brodosplit (CR). Price undisclosed. Dely 2H 2015 (1,450 TEU, dual fuel engines).

**CRUISE** – Cruise 1 unit ordered from Seabourn Cruise Line, sub of Carnival Corp (US) at Fincantieri (IT). Price undisclosed. Dely 2H 2016 (450 passenger capacity).

**LINERS** –30,000 DWT Heavy Lift – Training Vessel 1 unit ordered by Dalian Maritime University (PRC) at COSCO Dalian Shipyard (PRC). Price USD \$ 53,3 mil. Dely 3Q 2015.

**SPECIAL PROJECTS** – Jack Up Rig 1 unit ordered from Undisclosed Asian Investor at COSCO Dalian Shipyard (PRC). Price USD \$ 180 mil. Dely 3Q 2015. Survey Vessel 1 unit ordered from Osiris Projects, sub of Bibby Marine Survey Services (UK) at SOCARENAM (FR). Price undisclosed. Dely 4/2015 (SWATH design, DP I). Platform Supply Vessel 1 unit ordered from Delta Logistics (TRINIDAD) at De Hoop (NTH). Price undisclosed. Dely 2Q 2014 (DP II, GL class, vsl will be assigned in Caribbean Oilfields near Trinidad & Tobago). Seismic Vessel 2 units ordered from Rederij Groen (NTH) at Maaskant Shipyards, sub of Damen Shipyards (NTH). Price undisclosed. Dely 3Q 2014 and 2015 (Azimuth Propulsion). Offshore

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Construction Vessel 1 unit ordered from Ostensjo Rederi (NOR) at Kleven Verft (NOR). Price USD \$ 235 mil. Dely 2/2016 (equipped with 400t and 70t crane, vertical lay system and carousel, SALT 304 OCV design, long T/C to Deep Ocean). Subsea Support/Maintenance Vessel 1 unit ordered from JV of Coastal Offshore & Thaumass Marine (MAL) at Coastal Contracts (MAL). Platform Supply Vessel 1 unit ordered from JV of Coastal Offshore & Thaumass Marine (MAL) at Coastal Contracts (MAL). Anchor Handling Tug Vessel 4 units ordered from JV of Coastal Offshore & Thaumass Marine (MAL) at Coastal Contracts (MAL). Price USD \$ 100 mil enbloc. Dely 2014 Harbour Tug 1 unit ordered from US Army Corp. Eng. (US) at Horizon Shipbuilding (US). Price undisclosed. Dely 12/2014 (Z Drive). Harbour Tugs 2 units ordered from Qatar Gas Transport Co (QTR) at Nakilat Damen Shipyards (QTR). Price undisclosed. Dely 2014-2015

(60t BP, vsls will operate on a 14-year contract with Qatar Petroleum at Ras Laffan port). Harbour Tugs 2 units ordered from Qatar Gas Transport Co (QTR) at Nakilat Damen Shipyards (QTR). Price undisclosed. Dely 2014-2015 (45t BP, vsls will operate on a 14-year contract with Qatar Petroleum at Ras Laffan port). Mooring Boat 2 units ordered from Qatar Gas Transport Co (QTR) at Nakilat Damen Shipyards (QTR). Price undisclosed. Dely 2014-2015 (15t BP, vsls will operate on a 14-year contract with Qatar Petroleum at Ras Laffan port). Pilot Boat 1 unit ordered from Qatar Gas Transport Co (QTR) at Nakilat Damen Shipyards (QTR). Price undisclosed. Dely 2014-2015(, vsl will operate on a 14-year contract with Qatar Petroleum at Ras Laffan port).

**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

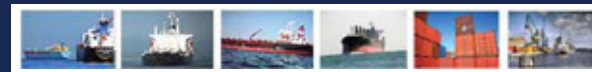
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