

Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)



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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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IN THE NEWS

Latest Company News

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.

Ardmore Shipping Announces Acquisition of MR Product Tanker

Ardmore Shipping Corporation announced the acquisition of a 45,726 Dwt MR product tanker built in October 2006 at Minami Nippon Shipbuilding Co., Ltd., Japan, for a purchase price of approximately \$20.5 million. The vessel is expected to deliver to Ardmore in December 2013, and is intended to be employed either in the spot market or on a one-year time charter. The company plans to convert the vessel to Eco-Mod shortly after delivery. Upon delivery of this vessel, Ardmore's fleet will stand at 21 vessels: nine in operation and 12 on order with deliveries commencing in January 2014.

Tuesday, October 29, 2013

Navios Maritime Acquisition Corporation Announces Proposed Private Offering of \$600 Million of First Priority Ship Mortgage Notes Due 2021

Navios Maritime Acquisition Corporation announced that the Company and Navios Acquisition Finance (US) Inc., its wholly owned finance subsidiary, intend to offer through a private placement, subject to market and other conditions, approximately \$600 million of first priority ship mortgage notes due 2021 (the "Notes"). The Notes will be offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act. The Notes will be secured by

first priority ship mortgages on 12 vessels aggregating approximately 2.6 million deadweight tons owned by certain subsidiary guarantors. On the issue date of the Notes, each of Navios Acquisition's direct and indirect subsidiaries is expected to guarantee the Notes.

Navios Maritime Acquisition Corporation Announces Cash Tender Offer and Consent Solicitation

Navios Maritime Acquisition Corporation announced that Navios Acquisition and its wholly-owned subsidiary, Navios Acquisition Finance (US) Inc. ("Navios Acquisition Finance" and, together with Navios Acquisition, the "Co-Issuers") have commenced a cash tender offer (the "Tender Offer") for any and all of their outstanding 8 5/8% First Priority Ship Mortgage Notes due 2017 (the "2017 Notes") and a consent solicitation to eliminate or modify most of the restrictive covenants and certain events of default, and release the liens for the benefit of the holders on the assets that secure the 2017 Notes, and make other changes to provisions contained in the indenture governing the 2017 Notes (the "Consent Solicitation" and, together with the Tender Offer, the "Offer"). More details of the tender offer can be found on <http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-IRHome>.

Teekay Offshore Partners Declares Distribution on Series A Preferred Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (TOO), has declared a cash distribution of \$0.4531 per unit on the Partnership's Series A preferred units (TOO-PA) for the period from August 15, 2013 to November 15, 2013. The cash distribution is payable on November 15, 2013 to all unitholders of record on November 8, 2013.

Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2013

Danaos Corporation reported unaudited results for the period ended September 30, 2013. For the three months ended September 30, 2013, it reported operating revenues of \$148.4 million, adjusted EBITDA of \$109.5 million, and adjusted net income of \$13.4 million, or \$0.12 per share. For the nine months ended September 30, 2013, it reported operating revenues of \$441.1 million compared to \$437.2 million for the nine months ended September 30, 2012, an increase of 0.9%, and adjusted net income of \$39.1 million, or \$0.36 per share. The remaining average charter duration of our fleet was 9.0 years as of September 30, 2013 (weighted by aggregate contracted charter hire). Total contracted operating revenues were \$4.5 billion as of September 30, 2013, through 2028.

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

NewLead Holdings Ltd. announced that the reference in the press release, dated September 18, 2013, with respect to the acquisition of the Viking Mine should have been to the acquisition of the rights to mine at the Viking Mine. In addition, the Company previously indicated in the same release that the acquisition price for the transactions will be \$68 million, however, the acquisition price will be \$42 million with funding as follows: \$15.0 million Senior Secured



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IN THE NEWS

Convertible Note ("Viking Note") issued with an 8% coupon, maturing on December 31, 2014 and convertible into equity at market price on each payment date at the sole discretion of the Company, subject to a true up based on the subsequent sales of such shares, which upon issuance of the Viking Note, the Company immediately paid down the Viking Note to \$9.0 million through the issuance of \$5.875 million of shares of the Company's common stock (38,524,590 pre-split shares) and the cash payment of \$0.125 million. More information can be found at www.newleadholdings.com.

Western Bulk ASA: Adding attractive exposure and optionality

Western Bulk's Shipholding division has agreed to enter into one additional Japanese lease time charter contract with extension and purchase options. The vessel is a 63,000 dwt new I-Star design from Imabari and has been developed with input from Western Bulk. This is the third vessel of this new design that Western Bulk has on charter with purchase options, and it is the latest Ultramax Eco-design from Japan. The charter will commence upon delivery from the yard in 2017. The contract is for minimum 7 years and up to 10 years duration with annual purchase options for Western Bulk from year 5. With this vessel, WB Shipholding has a fleet of 23 vessels and newbuildings, of which 4 vessels are partly owned, 5 vessels and 14 Eco-newbuildings are chartered in with extension and purchase options. The chartered-in vessels with purchase options are chartered at attractive rate levels.

Wednesday, October 30, 2013

Navios Maritime Acquisition Corporation Announces Pricing of \$610 Million 8 1/8% First Priority Ship Mortgage Notes Due 2021

Navios Maritime Acquisition Corporation announced that the Company and Navios Acquisition Finance (US) Inc., its wholly owned finance subsidiary, priced \$610 million of 8 1/8% first priority ship mortgage notes due 2021 (the "Notes"). The Notes were offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act. The Notes will be secured by first priority ship mortgages on 12 vessels aggregating approximately 2.6 million deadweight tons owned by certain subsidiary guarantors. On the issue date of the Notes, each of Navios Acquisition's direct and indirect subsidiaries is expected to guarantee the Notes.

Seaspan Reports Financial Results for the Three and Nine Months Ended September 30, 2013

Seaspan Corporation announced its financial results for the three and nine months ended September 30, 2013. Revenue increased by 1.4% to \$ 172.4 million for the three months ended September 30, 2013 over the same period for 2012. Achieved vessel utilization was 98.5% and 97.9% for the three and nine months ended September 30, 2013, respectively. Paid quarterly dividends was \$0.59375 and \$0.496875 per Series C (NYSE:SSW PR C) and Series D (NYSE:SSW PR D) preferred share, respectively, representing a total distribution of \$9.9 million. Seaspan also paid a quarterly dividend for the second quarter of \$0.3125 per Class A common share on August 21, 2013 to all shareholders of record as of August 12, 2013. It also accepted delivery of one vessel during the quarter, bringing Seaspan's operating fleet to a total of 71 vessels at

DHT Holdings, Inc. Reports Third Quarter Results

DHT Holdings, Inc. announced its financial results for the three months ended September 30, 2013. EBITDA for the quarter was \$3.2 million and net loss for the quarter of \$4.1 million (\$0.26 per share). As of September 30, 2013 the cash balance was \$50.0 million, equal to \$3.22 per share; an increase of \$6.9 million from June 30, 2013. The Company will pay a dividend of \$0.02 per common share for the quarter payable on November 21, 2013 for shareholders of record as of November 13, 2013. As of September 30, 2013, six of its eight vessels are on time charters of 6 to 12 months of which five of the charters are at fixed rates above cash break even (operating expenses, debt service and G&A) and one at a variable rate related to market development.

Thursday, October 31, 2013

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2013

Navios Maritime Partners L.P. reported its financial results for the third quarter and nine months ended September 30, 2013. The Board of Directors of Navios Partners declared a cash distribution for the third quarter of 2013 of \$0.4425 per unit. The cash distribution is payable on November 13, 2013 to unitholders of record on November 8, 2013. For the three month period ended September 30, 2013, time charter and voyage revenues was \$46.5 million, EBITDA was \$35.6 million, and net income amounted to \$13.1 million. Navios Partners has agreed to acquire five South Korean-built containers for a total consideration of \$275.0 million. On September 11, 2013, Navios Partners acquired from an unrelated third party the Navios Joy, a 181,389 dwt Japanese newbuild Capesize vessel, for a cash purchase price of \$47.0 million. Navios Partners has also entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of 3.8 years, providing a stable base of revenue and distributable cash flow.

Capital Product Partners L.P. Announces Third Quarter 2013 Financial Results, Charter Renewals for a Number of Its Vessels, and the Agreements to Acquire One Modern Eco-Type MR Product Tanker and to Sell the M/T Agamemnon II

Capital Product Partners L.P. released its financial results for the third quarter ended September 30, 2013. The Partnership's net income for the quarter ended September 30, 2013, was \$33.2 million, including a \$24.8 million gain from bargain purchase related to the purchase value of the M/V 'CCNI Angol' (ex 'Hyundai Prestige'), the M/V 'Hyundai Privilege' and the M/V 'Hyundai Platinum' (together the "Additional 5,023 TEU Container Vessels"), as the fair value of the vessels and their attached time charters exceeded the purchase consideration. Operating surplus for the quarter ended September 30, 2013 was \$25.8 million, which is \$30.8 million lower than the \$56.6 million from the second quarter of 2013 and \$3.9 million higher than the \$21.9 million of the third quarter of 2012. On October 21, 2013, the Board of Directors of the Partnership declared a cash distribution of \$0.2325 per common unit for the third quarter of 2013, in line with management's annual distribution guidance. The third quarter common unit cash distribution will be paid on November 15, 2013, to unit holders of record on November 8, 2013.



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IN THE NEWS

Ardmore Shipping Announces Declaration of Dividend

Ardmore Shipping Corporation announced that its Board of Directors has declared a cash dividend of \$0.066 per share. This equates to Ardmore's current intended quarterly dividend of \$0.10 per share, pro-rated in respect of the period from the date of IPO, August 1, 2013 to the quarter ended September 30, 2013. The cash dividend is payable on November 20, 2013 to all shareholders of record on November 8, 2013. Ardmore currently intends to pay shareholders quarterly dividends of \$0.10 per share, or \$0.40 per share per year.

Costamare Inc. Announces Election of Class III Directors at 2013 Annual Meeting of Stockholders

Costamare Inc. announced the election of two Class III directors at the Company's annual meeting of stockholders held in Athens today. The elected Class III directors are Konstantinos Konstantakopoulos, the Company's Chief Executive Officer, and Charlotte Stratos. Each Class III director was elected to hold office for a term ending at the annual meeting of stockholders in 2016 and until his or her successor has been duly elected and qualified. Stockholders also ratified the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A. as the Company's independent auditors for the fiscal year ending December 31, 2013.

DryShips Inc. Announces the Results of 2013 Annual General Meeting of Shareholders

DryShips Inc. announced the results of its 2013 Annual General Meeting of Shareholders (the "Meeting").

The following proposals were approved and adopted at the Meeting: 1. The election of Ms. Chrysoula Kandyliadis and Mr. George Demathas as Class C Directors to serve until the 2016 Annual General Meeting of Shareholders; and 2. the ratification of the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2013.

Ocean Rig UDW Inc. Announces the Results of 2013 Annual General Meeting of Shareholders

Ocean Rig UDW Inc. announced the results of its 2013 Annual General Meeting of Shareholders (the "Meeting"). The following proposals were approved and adopted at the Meeting: 1. The election of Messrs. Savvas D. Georgiades and Kyros Melas as Class C Directors to serve until the 2016 Annual General Meeting of Shareholders; and 2. the ratification of the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A., as the Company's independent auditors for the fiscal year ending December 31, 2013.

Friday, November 1, 2013

Nordic American Tankers (NYSE:NAT) to Create a New Offshore Supply Vessel Company, Nordic American Offshore Ltd. (NAO) With NAT as Manager. NAT Will be Operated as Before

Nordic American Tankers announced that it is coordinating the establishment of Nordic American Offshore Ltd. (NAO), a new company that plans to purchase, on certain conditions, six platform supply vessels (PSVs). These ships were built in 2012 and 2013 by the Ulstein Group in Norway. The strategy of NAO is expected to be essentially the same as for NAT with dividend as an important

element. Nordic American Offshore is expected to undertake a private equity placement to finance at least 80% of the acquisition price of these vessels. 20% or less of the cost is expected to be financed via debt. NAT and Ulstein Shipping AS will participate in the private placement with 15%/20% and 5% respectively. The NAT investment is planned to be about \$50 million.

Western Bulk ASA – Additional fleet increase by two Eco-Ultramaxes

Western Bulk's Shipholding division has agreed to enter into two additional Japanese lease time charter contracts with attractive extension and purchase options. Both vessels are Ultramax Eco-design from Japan with favorable delivery timing, having the following details: 1) Vessel 1: 61,000 dwt with commencement of the charter when delivered from the yard in 2015. The charter is for minimum 7.5 years and up to 10 years duration with annual purchase options for Western Bulk from year. 2) Vessel 2: 60,000 dwt with commencement of the charter when delivered from the yard in 2016. The charter is for minimum 8 years and up to 11 years duration with annual purchase options for Western Bulk from year 5.

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Freeseas Signs Definitive Agreement for \$10 Million Investment

FreeSeas Inc. announced that it has entered into a definitive agreement with Crede CG III, Ltd. (the "Investor"), a wholly-owned subsidiary of Crede Capital Group, LLC, for an investment of \$10 million through the private placement of two series of zero-dividend convertible preferred stock (collectively, the "Preferred Stock") and Series A and B Warrants (collectively, the "Warrants"), subject to certain terms and conditions.





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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of November 1, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Nov. 1, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.91	12.28%
Costamare Inc	CMRE	\$0.27	\$1.08	\$18.58	5.81%
Diana Containerships	DCIX	\$0.15	\$0.60	\$4.25	14.12%
Matson Inc	MATX	\$0.15	\$0.60	\$27.00	2.22%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$22.97	5.44%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.90	0.82%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.40	3.24%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$16.50	10.73%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.05	\$0.20	\$7.74	2.58%
Tankers					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.21	10.10%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$5.42	1.48%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.41	5.90%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$4.08	4.90%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.44	7.58%
Scorpio Tankers Inc	STNG	\$0.07	\$0.28	\$11.36	2.46%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.00	2.88%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.49	6.27%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.69	4.46%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$5.18	3.86%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.30	4.62%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$8.39	8.34%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$16.73	9.32%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$15.01	2.93%
Glolar LNG	GLNG	\$0.450	\$1.80	\$37.23	4.83%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$31.51	6.54%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$41.33	6.53%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.21	10.10%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.51	6.54%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$16.50	10.73%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$41.33	6.53%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$33.49	6.27%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.41	5.90%



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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 (11/01/13)	\$25.34	\$23.05	\$23.12	\$23.44	\$23.76	\$26.72	\$25.30	\$104.00	\$25.41

(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 MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, November 1, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2378	\$0.2369	0.38%	-59.18%	\$0.3118	\$0.2359
10-Yr US Treasury Yield	\$2.6218	\$2.5088	4.50%	32.61%	\$3.0050	\$1.5538
USD/CNY	\$6.0987	\$6.0820	0.27%	-3.14%	\$6.2804	\$6.0743
USD/EUR	\$0.7414	\$0.7245	2.33%	-4.03%	\$0.7897	\$0.7235
USD/GBP	\$0.6279	\$0.6185	1.52%	-1.92%	\$0.6749	\$0.6110
USD/JPY	\$98.2500	\$97.2500	1.03%	28.16%	\$103.7400	\$79.1900

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$329.85	\$326.90	0.90%	-4.79%	\$382.95	\$300.55
Gold	\$1,315.19	\$1,340.26	-1.87%	-17.87%	\$1,753.19	\$1,180.50
Palladium	\$738.25	\$747.90	-1.29%	12.50%	\$771.90	\$633.15
Platinum	\$1,451.50	\$1,443.30	0.57%	1.93%	\$1,741.99	\$1,294.60
Silver	\$21.75	\$22.37	-2.80%	-26.01%	\$34.39	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,651.00	\$2,713.00	-2.29%	23.13%	\$2,780.00	\$2,071.00
Coffee	\$105.55	\$109.10	-3.25%	-55.19%	\$172.15	\$104.25
Corn	\$427.25	\$440.00	-2.90%	-27.55%	\$647.00	\$425.25
Cotton	\$76.58	\$79.08	-3.16%	-16.48%	\$93.72	\$74.35
Soybeans	\$1,251.50	\$1,293.50	-3.25%	2.65%	\$1,406.00	\$1,169.00
Sugar #11	\$18.25	\$19.03	-4.10%	-24.68%	\$20.72	\$16.70
Wheat	\$667.75	\$690.75	-3.33%	-7.48%	\$913.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$906.50	\$904.75	0.19%	-3.38%	\$973.00	\$837.00
Gasoline RBOB Future	\$254.54	\$256.74	-0.86%	-3.82%	\$290.32	\$240.88
Heating Oil Future	\$288.22	\$290.89	-0.92%	-5.28%	\$321.16	\$276.50
Natural Gas Future	\$3.51	\$3.71	-5.23%	13.47%	\$4.44	\$3.05
WTI Crude Future	\$94.61	\$97.85	-3.31%	-7.63%	\$109.70	\$85.52



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	1-Nov-13	25-Oct-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,615.55	15,570.28	0.29%	16.42%	13,412.55
Dow Jones Transp.	TRAN	7,047.77	7,009.05	0.55%	29.66%	5,435.74
NASDAQ	CCMP	3,922.04	3,943.36	-0.54%	26.02%	3,112.26
NASDAQ Transp.	CTRN	2,817.73	2,849.88	-1.13%	20.91%	2,330.45
S&P 500	SPX	1,761.64	1,759.77	0.11%	20.46%	1,462.42
Russell 2000 Index	RTY	1,095.67	1,118.34	-2.03%	25.45%	873.42
FTSE 100 Index	UKX	6,734.74	6,721.34	0.20%	11.74%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	1-November-13	25-October-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,360.17	2,340.31	0.85%	2,093.02	12.76%
Tanker Index	CLTI	2,491.82	2,492.82	-0.04%	2,123.34	17.35%
Drybulk Index	CLDBI	883.50	838.46	5.37%	609.62	44.93%
Container Index	CLCI	1,888.92	1,846.45	2.30%	1,588.01	18.95%
LNG/LPG Index	CLLG	3,444.97	3,428.57	0.48%	3,423.06	0.64%
Mixed Fleet Index	CLMFI	1,469.32	1,444.34	1.73%	1,550.21	-5.22%
MLP Index	CLMLP	3,157.66	3,122.94	1.11%	2,972.33	6.23%

BALTIC INDICES

Index	Symbol	1-November-13	25-October-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,525	1,671	-8.74%	698	118.48%
Baltic Capesize Index	BCIY	2,316	2,681	-13.61%	1,237	87.23%
Baltic Panamax Index	BPIY	1,631	1,904	-14.34%	685	138.10%
Baltic Supramax Index	BSI	1,273	1,258	1.19%	737	72.73%
Baltic Handysize Index	BHSI	669	649	3.08%	446	50.00%
Baltic Dirty Tanker Index	BDTI	604	600	0.67%	696	-13.22%
Baltic Clean Tanker Index	BCTI	489	488	0.20%	694	-29.54%



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

CAPITAL MARKETS DATA

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 rising 0.85%, compared to the S&P 500 inching up 0.11%, and the Dow Jones Industrial Average (DJII) climbing 0.29%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index gaining 5.37%, followed by Capital Link Container Index increasing 2.30%. Tanker equities were the least performer in last week, with Capital Link Tanker Index retreating 0.04%. The top three weekly gainers last week were Genco Shipping (GNK), Paragon Shipping (PRGN), and Navios Maritime Partners (NMM), up 19.55%, 9.23%, and 8.62% respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) tumbling 8.74%, compared to the Capital Link Dry Bulk Index gaining 5.37%. Year-to-date, the BDI has gained 118.48%, while the Capital Link Dry Bulk Index went up 44.93%.

Tanker shipping stocks underperformed the physical market as well during last week, with Capital Link Tanker Index slightly down 0.04%, compared to Baltic Dirty Tanker Index (BDTI) increasing 0.67%, and Baltic Clean Tanker Index (BCTI) rising 0.20%. Year-to-date, the BDTI slid 13.22% and the BCTI plummeted 29.54%, while Capital Link Tanker Index rallied 17.35%.

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.



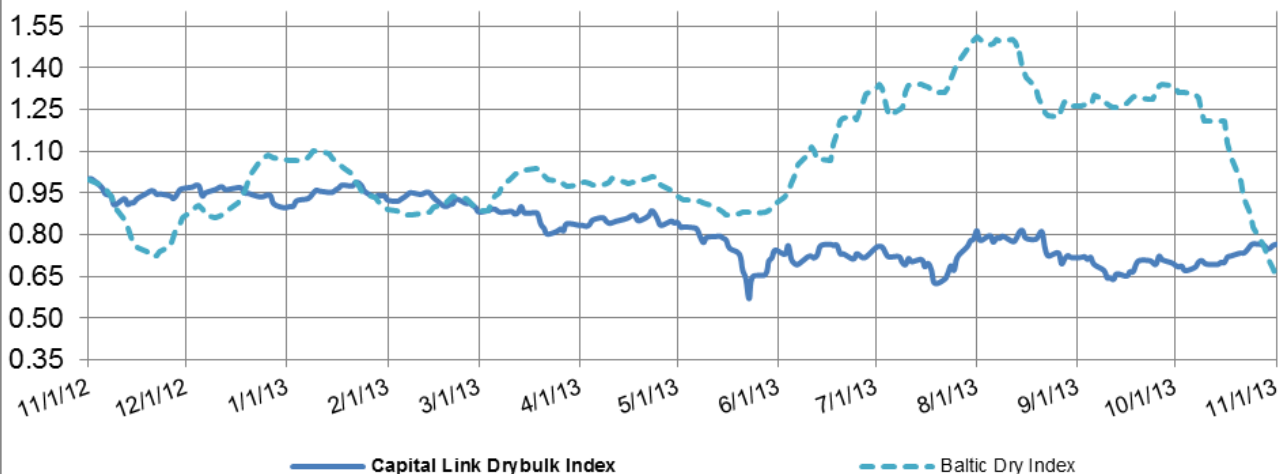
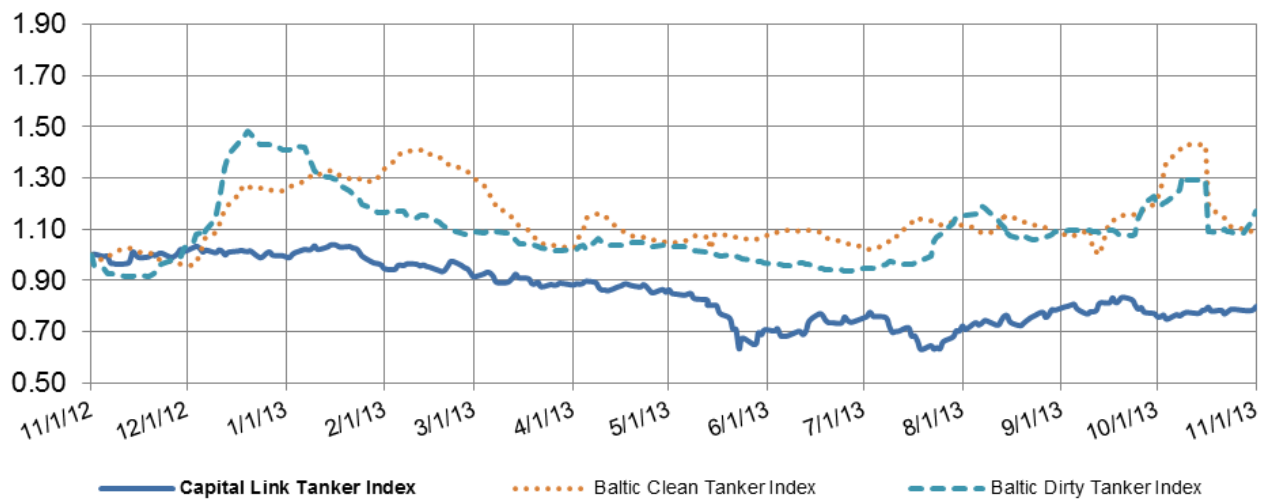
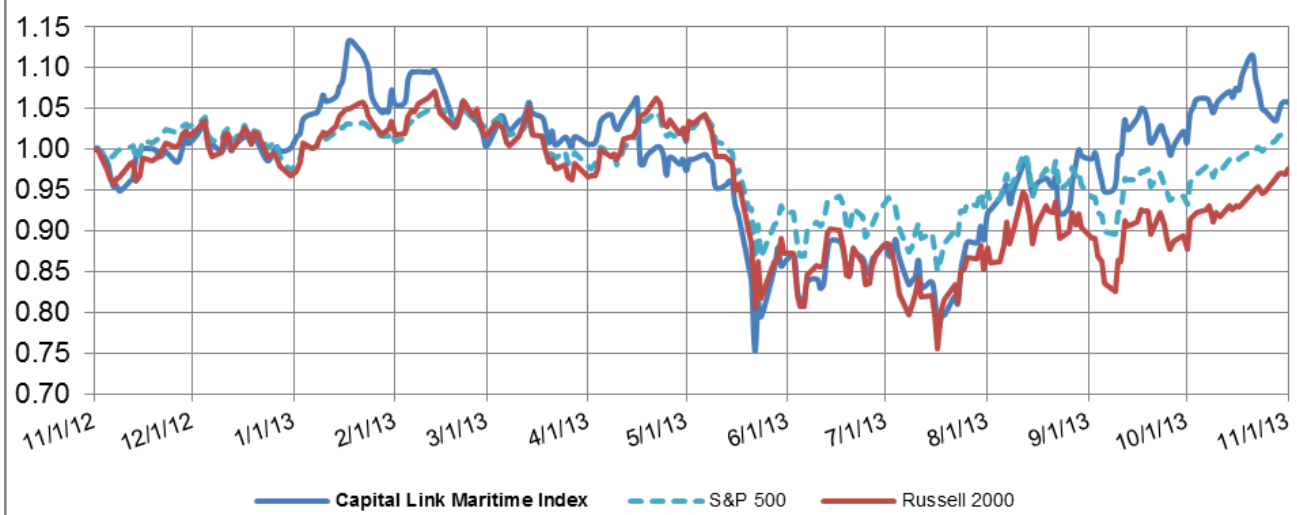
Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Nov. 1, 2013

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
S&P 500 Index	SPX	1761.64	1.87	0.11%
Russell 1000 Index	RUI	982.4	0.11	0.01%
Nasdaq-100 Index	NDX	3379.76	-4.07	-0.12%
Russell 3000 Index	RUA	1055.62	-1.66	-0.16%
Nasdaq Composite Index	COMPX	3922.04	-21.32	-0.54%
Nasdaq Transportation Index	TRANX	2817.73	-32.15	-1.13%
Russell 2000 Index	RUT	1095.43	-22.91	-2.05%
S&P 500 Index	SPX	1761.64	1.87	0.11%
Russell 1000 Index	RUI	982.4	0.11	0.01%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 64.29% closed > 10D Moving Average.
- 52.38% closed > 50D Moving Average.
- 76.19% closed > 100D Moving Average.
- 71.43% 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>
GNK	3.18	19.55%	38.26%	NEWL	1.22	-7.58%	-26.06%
FREE	0.4	-6.98%	110.53%	TOPS	1.48	-2.63%	-28.16%
EGL	6.08	4.47%	63.88%	SHIP	1.25	-2.34%	-8.76%
DRYS	3.07	6.97%	41.47%	DAC	4.01	4.16%	-11.87%
SB	7.74	4.31%	25.24%	GMLP	31.51	-0.97%	-3.58%
DHT	5.42	8.62%	28.44%	MATX	27	-1.24%	-7.66%
SBLK	8.19	1.74%	21.51%	TEU	3.91	1.56%	0.26%
NM	7.4	1.79%	19.16%	DCIX	4.25	3.66%	8.97%
NMM	16.5	8.62%	15.47%	FRO	2.36	3.06%	-14.18%
GASS	11.56	-2.45%	31.36%				
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>
SB	7.74	4	KNOP	25.41	-2
NNA	4.08	3	STNG	11.36	-3
CMRE	18.58	2			
SSW	22.97	2			
SFL	16.73	2			
PRGN	5.68	2			
NMM	16.5	2			
GNK	3.18	2			
FRO	2.36	2			
ESEA	1.3	2			



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

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>
GNK	2.66	3.18	0.52	19.55%	GLBS	3.2	2.58	-0.62	-19.38%
PRGN	5.2	5.68	0.48	9.23%	NEWL	1.32	1.22	-0.10	-7.58%
NMM	15.19	16.5	1.31	8.62%	FREE	0.43	0.4	-0.03	-6.98%
DHT	4.99	5.42	0.43	8.62%	VLCCF	8.75	8.39	-0.36	-4.11%
DRYS	2.87	3.07	0.20	6.97%	TNK	2.77	2.69	-0.08	-2.89%
SSW	21.9	22.97	1.07	4.89%	TOPS	1.52	1.48	-0.04	-2.63%
EGLE	5.82	6.08	0.26	4.47%	GASS	11.85	11.56	-0.29	-2.45%
SB	7.42	7.74	0.32	4.31%	SHIP	1.28	1.25	-0.03	-2.34%
DAC	3.85	4.01	0.16	4.16%	GSL	5.12	5.01	-0.11	-2.15%
CMRE	17.87	18.58	0.71	3.97%	DSX	11.86	11.64	-0.22	-1.85%

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	4.69	5.42	0.73	15.57%	FREE	0.73	0.4	-0.33	-45.21%
STNG	9.98	11.36	1.38	13.83%	NEWL	1.65	1.22	-0.43	-26.06%
NMM	14.57	16.5	1.93	13.25%	SHIP	1.68	1.25	-0.43	-25.60%
DCIX	3.82	4.25	0.43	11.26%	EGLE	7.59	6.08	-1.51	-19.89%
SB	7	7.74	0.74	10.57%	DRYS	3.78	3.07	-0.71	-18.78%
ASC	12.09	13.17	1.08	8.93%	TOPS	1.81	1.48	-0.33	-18.23%
NNA	3.81	4.08	0.27	7.09%	GLBS	3.12	2.58	-0.54	-17.31%
CMRE	17.43	18.58	1.15	6.60%	VLCCF	9.83	8.39	-1.44	-14.65%
TK	41.3	44	2.70	6.54%	GNK	3.57	3.18	-0.39	-10.92%
SFL	15.79	16.73	0.94	5.95%	ESEA	1.44	1.3	-0.14	-9.72%

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>
SB	7.78	-0.51%	TEU	3.42	14.29%
TK	44.48	-1.08%	ASC	11.32	16.34%
DHT	5.50	-1.45%	TNK	2.27	18.41%
GLOG	15.29	-1.83%	DCIX	3.54	20.21%
CMRE	18.99	-2.16%	NEWL	1.01	20.79%
SFL	17.13	-2.31%	SHIP	1.03	21.36%
KNOP	26.09	-2.61%	NAT	6.89	22.45%
TOO	34.97	-4.24%	GLNG	30.15	23.46%
NM	7.83	-5.49%	KNOP	20.41	24.49%
NNA	4.32	-5.50%	TGP	32.34	27.80%



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

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	1.22	-7.58%	2.6166
DHT	5.42	8.62%	2.2216
VLCCF	8.39	-4.11%	1.7952
BALT	4.9	1.66%	1.7286
NMM	16.5	8.62%	1.4976
STNG	11.36	-0.09%	1.4566
NNA	4.08	2.51%	1.4422
GNK	3.18	19.55%	1.3068
SBLK	8.19	1.74%	1.2823
CMRE	18.58	3.97%	1.2595

*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	305.33%	NEWL	-79.67%
PRGN	153.57%	FREE	-55.56%
SB	137.42%	FRO	-27.61%
NM	126.99%	DCIX	-19.51%
DRYS	91.87%	GNK	-8.88%
NNA	76.62%	TNK	-2.89%
VLCCF	71.22%	ASC	-2.44%
GSL	70.41%		
BALT	65.54%		
STNG	60.91%		

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, November 4, 2013 (Week 45)

SHIPPING MARKETS

Weekly Market Report

Week Ending Nov. 1, 2013



FREIGHT

Capesize 4TC Average

Volume: 5,961 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	16539	-4718	17500	19000	1500	14500	20000
Dec	13	15992	-1851	16250	18500	2250	14000	19250
Dec	13	15992	na	16250	18500	2250	14000	19250
Q1	14	10310	-13784	10950	11250	300	9600	11750
Q2	14	13571	2014	13250	14250	1000	13000	14250
Cal	14	15756	-828	16000	16700	700	15150	17100
Cal	15	16561	-94	15600	17000	1400	15600	17000
Cal	16	16650	-450	16300	17000	700	16300	17000

Panamax 4TC Average

Volume: 2,339 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	12431	-850	12750	12600	-150	12000	12750
Dec	13	10165	-1381	10250	10500	250	10000	10500
Jan	13	8925	-2621	8900	8950	50	8900	8950
Q1	13	9050	#REF!	8850	9300	450	8850	9300
Q2	13	11150	1744	11050	11250	200	11050	11250
Cal	14	9959	-122	9500	10300	800	9500	10300
Cal	16	10775	na	10650	10900	250	10650	10900

Supramax 6TC Average

Volume: 340 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q1	14	9138	-63	9100	9250	150	9100	9250
Cal	14	10325	-75	10200	10450	250	10200	10450
Cal	15	10500	na	10500	10500	0	10500	10500

IRON ORE

TSI Iron Ore 62% Fines

Volume: 607,470 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	131.60	2.97	128.00	134.25	6.25	127.25	134.25
Dec	13	129.52	1.93	126.50	132.25	5.75	125.75	132.25
Q1	14	125.36	-1.14	124.50	129.00	4.50	124.00	129.00
Q2	14	120.98	-1.01	117.00	121.50	4.50	117.00	122.50
Q3	14	116.99	-0.34	115.00	117.00	2.00	115.00	117.00



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 36 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	13	298.50	12.50	292.00	305.00	13.00	292.00	305.00
Jan	13	300.75	na	297.00	311.00	14.00	295.00	311.00
Feb	13	302.67	na	1.00	1.00	1.00	297.00	311.00
Jan	14	300.75	na	287.00	285.00	-2.00	295.00	311.00

Urea

Yuzhnyy

Volume: 40 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	301.67	9.67	297.00	311.00	14.00	0.00	311.00
Dec	13	292.00	9.00	292.00	292.00	0.00	0.00	292.00

BUNKER FUEL

Singapore 180cst

Volume: 80,000 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	619.38	na	616.25	622.50	6.25	616.25	622.50

Singapore 380cst

28,035 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	604.09	-3.69	600.50	608.00	7.50	600.50	608.00
Dec	13	594.25	-7.13	594.25	594.25	0.00	594.25	594.25
Jan	14	602.00	na	602.00	602.00	0.00	602.00	602.00

Rotterdam 3.5%

17,835 MT

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	13	571.96	na	579.00	571.00	-8.00	571.00	579.00
Dec	13	569.00	-5.05	569.00	569.00	0.00	569.00	569.00

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, November 4, 2013 (Week 45)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/1/2013	10/25/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$32,964	\$20,540	60.5%	\$10,954
Suezmax	↓	\$10,140	\$14,882	(31.9%)	\$12,244
Aframax	↓	\$9,284	\$11,976	(22.5%)	\$13,013
<i>Product Tankers</i>					
Long Range	↓	\$6,346	\$7,749	(18.1%)	\$11,266
Medium Range	↑	\$9,869	\$9,185	7.4%	\$13,557
<i>Dry Bulk</i>					
Capesize	↓	\$16,781	\$23,719	(29.3%)	\$12,998
Panamax	↓	\$9,361	\$10,796	(13.3%)	\$5,911
Supramax	↓	\$13,752	\$13,819	(0.5%)	\$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	↓	\$36,667	\$38,333	(4.3%)	\$33,500
LNG-138,000 cbm	↔	\$93,000	\$93,000	0.0%	\$105,500

*Monthly data was used

Source: Clarksons Research & Astrup Feamley

Last week, a number of refineries in the Gulf Coast which had been out of service or producing at lower utilization levels as part of planned seasonal maintenance came back on line driving demand for refined product exports out of the region. One week ago PADD3 (Gulf Coast) refinery utilization was down to 86% from over 95% in July. Typically, refineries use the fall months to perform maintenance, which this year resulted in a slowing of refined product exports. However, by our count over 500,000 barrels per day of refining capacity which had been out for maintenance in the later portion of October has now come back on line. As a result TC14 product tanker rates which move refined products from the Gulf Coast to Europe have risen over 42% week over week as of this morning. Likewise several of the Asian routes have also shown some signs of a seasonal increase. As a result, we remain convinced that there is likely to be a substantial increase in product tanker rates over the next several months. Also VLCC crude tanker rates have seen some improvement and we expect the next several months to be stronger in that market as well, as Asia should see higher seasonal demand and the increased Gulf Coast refining capacity is likely to need heavy sour crude imports for a portion of the oil mix.



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

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

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Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market has moved further south, noting a fourth consecutive negative weekly closing. Although October freight rate performance hasn't been what the market has hoped for, it seems that the overall sentiment hasn't turned bearish yet as the smaller size segments are still holding on to their gains. Rates for Capes have kicked off the week losing further ground but Thursday onwards it seems that the market has reversed course and due to activity picking up in both basins, the loss was partially trimmed. Panamaxs also witnessed week performance, though in their case rates noted consecutive negative closings throughout the week. Activity ex-USG didn't meet expectations and excessive ballastors have pushed rates in the region

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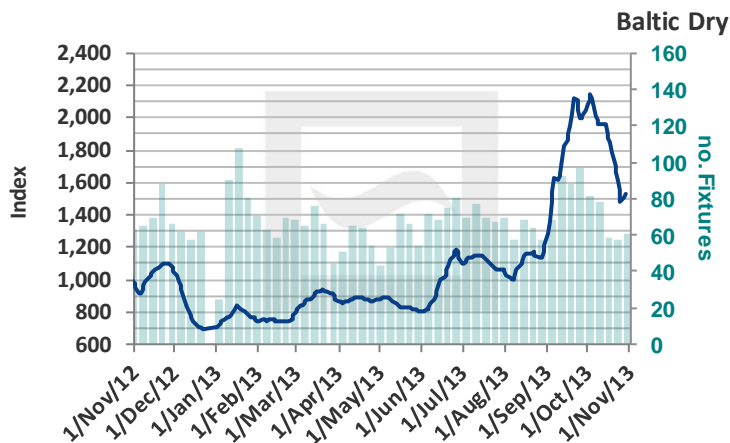
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Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

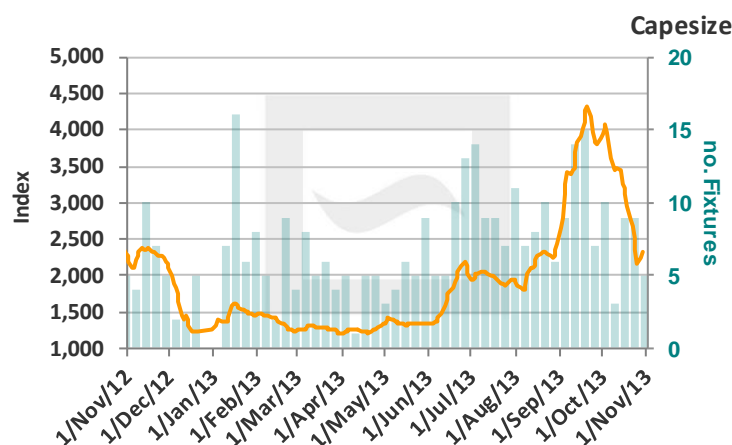
	Week 44 01/11/2013		Week 43 25/10/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,525		1,671		-146		1,091	921
BCI	2,316	\$17,978	2,681	\$21,363	-365	-15.8%	1,925	1,571
BPI	1,631	\$13,031	1,904	\$15,219	-273	-14.4%	1,098	965
BSI	1,273	\$13,307	1,258	\$13,150	15	1.2%	904	906
BHSI	669	\$9,439	649	\$9,182	20	2.8%	529	518

down, while things in the Pacific also remained quiet. Both Supras and Handies noted positive weekly closings, with rates for Supras finding support in the Continent and Handies strengthening across the board.

It seems that iron both iron ore and coal trading remain strong in the Pacific, boosting dry bulk rates further this week. Chinese demand for iron ore seems to be strengthening with almost double the fixtures reported on the spot market this week compared to the week prior. At the same time coal is also being supportive of Supra tonnage in the region. The price of the commodity appears to be on the rebound as well. Following substantial price reductions since the beginning of the year, coal is currently on the rebound, which is partly attributed to a traditional pre-winter season spike and partly to the fact that an upward correction long due, as demand for the commodity has been strong lately.



▼ The Baltic Dry Index closed on Friday the 1st of November at 1,525 points with a weekly loss of **-146** points or **-8.7%** over previous week's closing. (Last Friday's the 25th of October closing value was recorded at 1,671 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 1st of November at 2,316 points with a weekly loss of **-365** points. For this week we monitor a **-13.6%** change on a week-on-week comparison, as Last Friday's the 25th of October closing value was 2,681 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,925 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

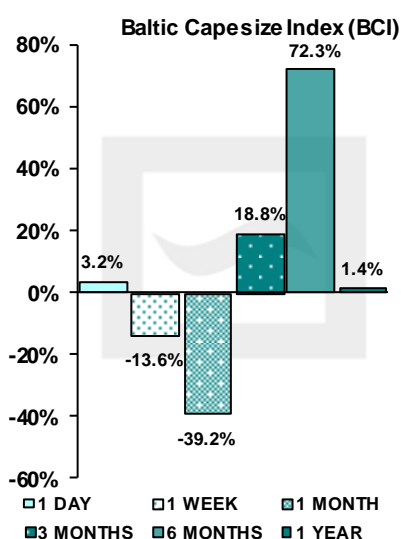
Dry Bulk Market – Weekly Highlights

For Week 44 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 5 trip charters were reported this week with a daily average of \$18,880 per day.

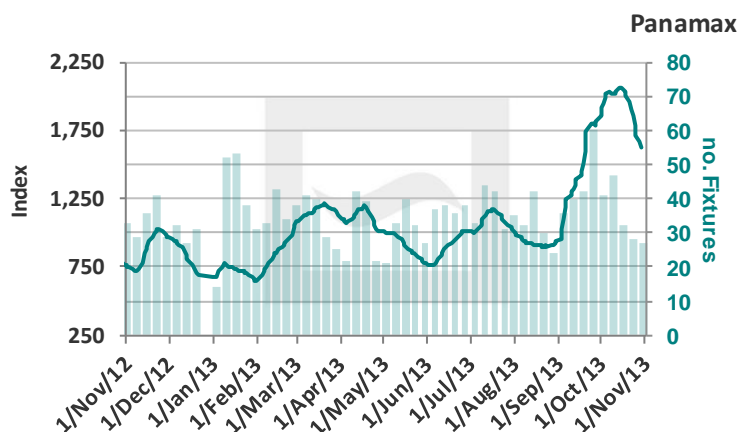
This week's fixture that received the lowest daily hire was the M/V "ALPHA DIGNITY", 176296 dwt, built 2011, dely Dangjin 2/5 Nov, redely Singapore-Japan, \$11500, Oldendorff, for a trip via EC Australia -4500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ANTONIS ANGELICOUSSIS", 177875 dwt, built 2007, dely Dunkirk ppt, redely Singapore-Japan, \$32000, Phaethon, for a 2 laden legs 1st transatlantic -4000\$ reduced from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$32,000	\$11,500
last week	9	\$36,000	\$16,000

Week	Period Charter	Trip Charter
this week	\$0	\$18,880
last week	\$39,500	\$23,286



In the bar chart on the left we see that the BCI is showing a **-13.6%** fall on a weekly comparison, a **-39.2%** fall on a 1 month basis, a **18.8%** rise on a 3 month basis, a **72.3%** rise on a 6 month basis and a **1.4%** rise on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 1st of November at 1,631 points having lost **-273** points on a weekly comparison. It is worth noting that last Friday's the 25th of October saw the Panamax index close at 1,904 points. The week-on-week change for the Panamax index is calculated to be **-14.3%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,098 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	27	\$26,000	\$10,600
last week	28	\$28,000	\$11,750

Week	Period Charter	Trip Charter
this week	\$14,417	\$15,773
last week	\$13,050	\$17,246

For Week 44 we have recorded a total of 27 timecharter fixtures in the Panamax sector, 3 for period charter averaging \$14,417 per day, while 24 trip charters were reported this week with a daily average of \$15,773 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "OREGON", 74204 dwt, built 2002, dely Tianjin spot, redely Singapore-Japan, \$10600, Klaveness, for a trip via NoPac -1150\$ reduced from last week, and the fixture with the highest daily hire was the M/V "MASTER", 81585 dwt, built 2013, dely Gibraltar ppt, redely PMO, \$26000, Bunge, for a trip via Continent & Iran -2000\$ reduced from last week



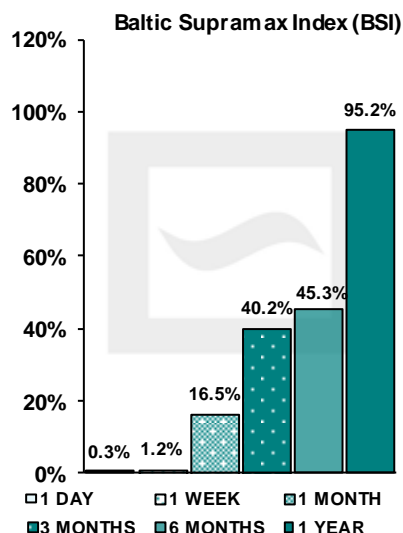
Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

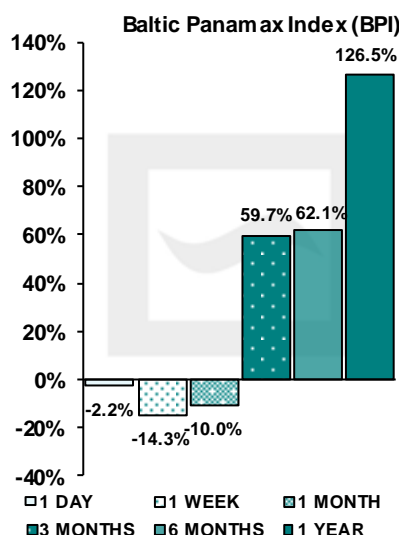
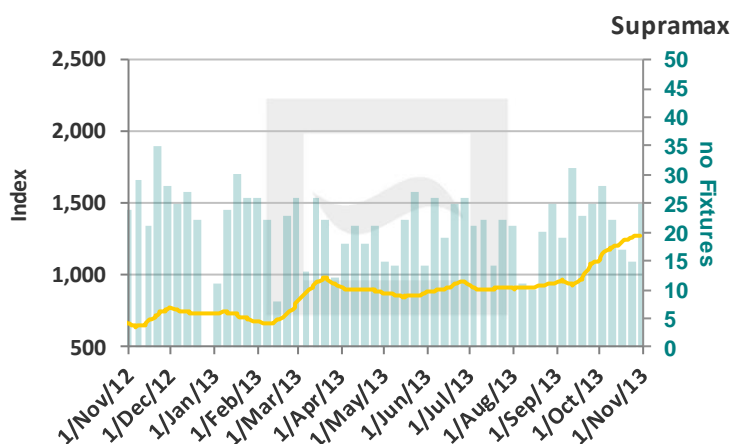
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-14.3%** fall on a weekly comparison, a **-10.0%** fall on a 1 month basis, a **59.7%** rise on a 3 month basis, a **62.1%** rise on a 6 month basis and a **126.5%** rise on a 12 month basis.

For Week 44 we have recorded a total of 25 timecharter fixtures in the Supramax & Handymax sector, 6 for period charter averaging \$12,517 per day, while 19 trip charters were reported this week with a daily average of \$14,200 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 "SEA MAPLE", 45710 dwt, built 2000, dely Tonda early November, redely Singapore-Japan intention grain, \$9750, Quadra, for a trip via NoPac -250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "DELPHI RANGER", 54042 dwt, built 2009, dely USGulf 3/10 November, redely WC Central America approx, \$27000, Noble, for a trip -1000\$ reduced from last week.

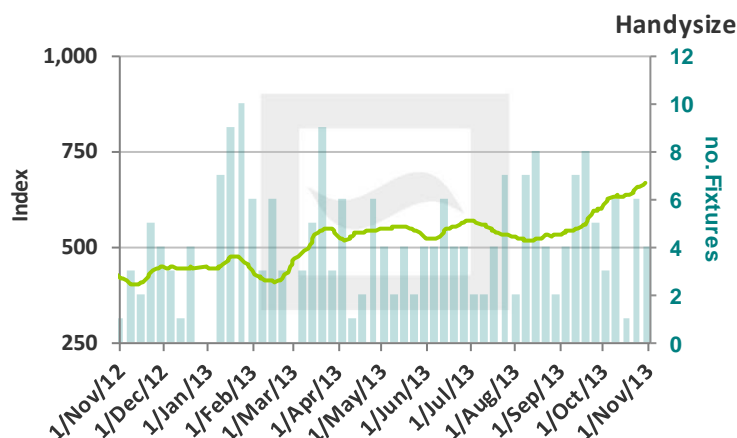


In the bar chart on the left we see that the BSI is showing a **1.2%** rise on a weekly comparison, a **16.5%** rise on a 1 month basis, a **40.2%** rise on a 3 month basis, a **45.3%** rise on a 6 month basis and a **95.2%** rise on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 1st of November at 1,273 points up with a weekly gain of **15** point or **1.2%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 25th of October closing value was 1,258 points. The annual average of the BSI is recorded at 904 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	25	\$27,000	\$9,750
last week	15	\$28,000	\$10,000

Week	Period Charter	Trip Charter
this week	\$12,517	\$14,200
last week	\$11,800	\$17,704





Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

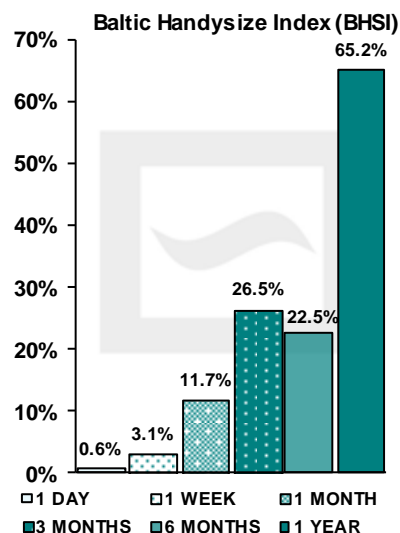
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 1st of November with an upward trend at 669 points with a weekly gain of **20** points and a percentage change of **3.1%**. It is noted that last Friday's the 25th of October closing value was 649 points and the average for 2011 is calculated at 529 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$19,500	\$8,750
last week	6	\$17,250	\$9,650

Week	Period Charter	Trip Charter
this week	\$9,000	\$12,833
last week	\$11,750	\$12,980

For Week 44 we have recorded a total of 4 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$9,000 per day, while 8 trip charters were reported this week with a daily average of \$12,833 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "CASSIOPEIA STAR", 32316 dwt, built 2005, dely aps Santos 5/10 Nov, redely Morocco approx, \$8750, Alfred C.Toepfer, for a trip -900\$ reduced from last week and the fixture with the highest daily hire was the M/V "IRMGARD", 38167 dwt, built 2012, dely CJK 2/8 Nov, redely China, \$10250, Refined Success, for a trip via Gove -7000\$ reduced from last week.



In the bar chart on the left we see that the BHI is showing a **3.1%** change on a weekly comparison, a **11.7%** on a 1 month basis, a **26.5%** rise on a 3 month basis, a **22.5%** rise on a 6 month basis and a **65.2%** rise on a 12 month basis.

All Baltic Dry Indices, 1 day, 1week , 1 month, 3 months, 6 months and 12 months % changes based on last Friday's closing figures.

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	1.4%	-8.7%	-24.1%	43.2%	73.7%	58.0%
BCI	3.2%	-13.6%	-39.2%	18.8%	72.3%	1.4%
BPI	-2.2%	-14.3%	-10.0%	59.7%	62.1%	126.5%
BSI	0.3%	1.2%	16.5%	40.2%	45.3%	95.2%
BHI	0.6%	3.1%	11.7%	26.5%	22.5%	65.2%



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 44		Week 43		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	52.5	41,946	43	25,871	62.1%	12,301	21,835
	280k AG-USG	33	29,128	28.5	19,098	52.5%	1,079	1,604
	260k WAF-USG	52.5	38,384	45	26,234	46.3%	18,780	31,457
Suezmax	130k MED-MED	57.5	10,897	60	13,059	-16.6%	12,139	22,121
	130k WAF-USAC	52.5	9,793	62.5	17,115	-42.8%	9,031	13,373
	130k AG-CHINA	52.5	7,286	60	14,468	-49.6%	12,139	22,121
Aframax	80k AG-EAST	80	10,830	82.5	11,901	-9.0%	9,411	14,182
	80k MED-MED	67.5	6,937	72.5	9,972	-30.4%	10,477	13,700
	80k UKC-UKC	85	4,700	87.5	7,232	-35.0%	12,692	18,517
Clean	70k CARIBS-USG	95	13,726	90	11,829	16.0%	12,170	12,325
	75k AG-JAPAN	75	8,768	85	12,733	-31.1%	10,590	11,258
	55k AG-JAPAN	96	10,283	90	8,556	20.2%	10,458	10,867
Dirty	37k UKC-USAC	70	-1,363	70	-1,197	-13.8%	10,068	9,251
	30k MED-MED	112.5	5,117	112.5	5,405	-5.3%	14,536	19,062
	55K UKC-USG	90	8,620	95	10,936	-21.2%	13,301	16,571
Dirty	55K MED-USG	90	8,321	95	10,224	-18.6%	11,125	14,735
	50k CARIBS-USAC	95	7,754	97.5	8,851	-12.4%	12,182	13,028

Tanker Time Charter Rates

\$/day		Week 44	Week 43	±%	Diff	2013	2012
VLCC	300k 1yr TC	19,250	18,250	5.5%	1000	18,886	22,375
	300k 3yr TC	23,250	22,250	4.5%	1000	23,507	27,195
	150k 1yr TC	16,000	16,000	0.0%	0	16,256	17,606
Suezmax	150k 3yr TC	17,750	17,750	0.0%	0	18,325	21,152
	110k 1yr TC	13,750	13,750	0.0%	0	13,460	13,889
Aframax	110k 3yr TC	15,250	15,250	0.0%	0	15,177	16,070
	75k 1yr TC	16,000	16,000	0.0%	0	15,136	13,245
Panamax	75k 3yr TC	16,250	16,250	0.0%	0	15,643	14,368
	52k 1yr TC	15,000	15,000	0.0%	0	14,472	13,764
MR	52k 3yr TC	15,750	15,750	0.0%	0	15,183	14,589
	36k 1yr TC	14,250	13,250	7.5%	1000	13,125	12,567
Handysize	36k 3yr TC	14,750	13,750	7.3%	1000	13,717	13,378

Dry Bulker Time Charter Rates

\$/day		Week 44	Week 43	±%	Diff	2013	2012
Capesize	170K 6mnt TC	20,250	24,250	-16.5%	-4,000	16,254	13,549
	170K 1yr TC	19,750	20,250	-2.5%	-500	15,029	13,885
	170K 3yr TC	19,750	20,250	-2.5%	-500	15,825	15,282
Panamax	76K 6mnt TC	15,500	16,250	-4.6%	-750	11,423	11,003
	76K 1yr TC	12,875	13,000	-1.0%	-125	9,767	9,906
	76K 3yr TC	12,250	12,250	0.0%	0	9,878	10,888
Supramax	55K 6mnt TC	13,375	13,375	0.0%	0	11,055	11,176
	55K 1yr TC	11,500	11,500	0.0%	0	9,868	10,330
	55K 3yr TC	11,750	11,750	0.0%	0	10,238	11,195
Handymax	45k 6mnt TC	11,500	11,375	1.1%	125	9,313	9,375
	45k 1yr TC	10,050	10,050	0.0%	0	8,553	8,849
	45k 3yr TC	10,250	10,250	0.0%	0	9,039	9,575
Handysize	30K 6mnt TC	9,500	9,500	0.0%	0	7,925	8,255
	30K 1yr TC	9,250	9,250	0.0%	0	8,084	8,424
	30K 3yr TC	9,250	9,250	0.0%	0	8,819	9,450

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-13	Oct-13	±%	2013	2012	2011
VLCC	300KT DH	56.0	55.9	0.2%	55.8	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.0	44.9	54.4
Aframax	110KT DH	28.5	28.4	0.4%	28.9	31.2	39.1
Panamax	75KT DH	31.0	30.1	2.9%	27.4	26.7	35.2
MR	52KT DH	28.0	27.8	0.9%	24.7	24.6	28.4

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

Vessel 5yrs old		Nov-13	Oct-13	±%	2013	2012	2011
Capesize	180k	39.5	38.0	3.9%	34.5	34.6	43.5
Panamax	76K	24.0	22.9	4.9%	20.6	22.7	31.3
Supramax	56k	23.0	22.5	2.4%	20.9	23.0	28.1
Handysize	30K	18.5	18.4	0.4%	17.9	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel			Week 44	Week 43	±%	2013	2012	2011
Bulkers	Capesize	180k	52.0	52.0	0.0%	47	47	53
	Panamax	77k	27.5	27.5	0.0%	26	27	33
	Supramax	58k	26.0	26.0	0.0%	24	26	30
	Handysize	35k	22.0	22.0	0.0%	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
Gas	MR	52k	34.0	34.0	0.0%	33	35	36
	LNG	150K	185.0	185.0	0.0%	181	186	187
	LGC LPG	80k	71.0	71.0	0.0%	69	72	73
	MGC LPG	52k	62.5	62.5	0.0%	61	63	64
	SGC LPG	23k	42.0	41.5	1.2%	40	44	46





Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

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	► 0.00
1,100/715TEU (G) 19 k	7.93	► 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	3.63	► 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	1.92	► 0.00
8,500/6,600 (GL) 25 k	2.88	► 0.00
Index Total	56.58	► 0.00

An expectedly quiet week with the annual Eisbein festivities in Hamburg leaving the BOXi stagnant as we enter November.

Continuing in much the same vein as previous weeks, it would appear that further large container sublet positions lurk beneath the surface with several operators rumoured to have additional tonnage available. Should suitable business materialise it will heap further pressure on the rates for those tramp owners trying to fix their post-panamax units out of 2013.

After the disappointment of a subdued peak season, the process of removing capacity in preparation for the slack winter season is underway. Operators are making the tough but necessary decision to place ships into lay-up, removing the excess capacity and attempting as far as possible to maintain freight rates, with the majority of surplus tonnage seemingly lying in and around the beleaguered panamax sector.

Contributed by
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London NW1 5BT
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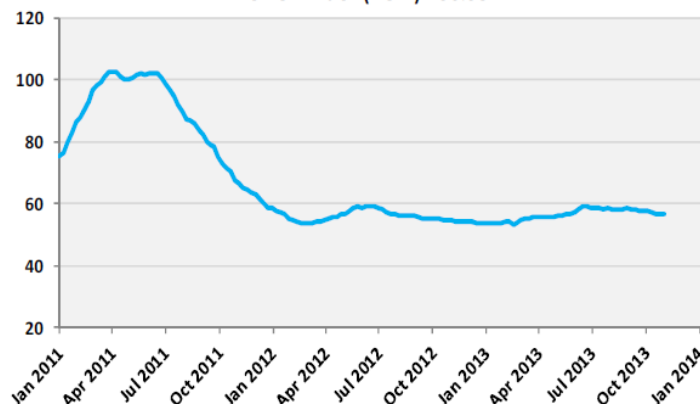
Phone: +44 (0) 20 7535 2650
Website: braemarseascope.com



The opportunity and need to upsize services to keep pace with competitors continues. This week we saw two US operators move out of their usual realm of the smaller feeder market to take a 2500 TEU geared unit each to launch a new joint service together. Both taking advantage of the flat charter market, using their local service network to expand and compete with comparable tonnage to that used by the main line operators plying their trade in the region.

As we move into the final two months of 2013, several more positive 3Q13 results for the operators fail to mask the fact that the same challenges remain for the container market. Particularly for the post-panamax segment it is difficult to see what factor will spur on any much needed additional impetus before we slide into 2014.

The BOX Index (BOXi) 56.58



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Cape Male</i>	38,500	2,747	2,220	2009	22.3	93.5	G	Maersk	SE Asia	Nov	4-6 mos	8,000
<i>Wehr Bille</i>	33,650	2,546	1,874	2002	21.7	74.0	G	Maersk	UKC	Nov	4-6 mos	7,750
<i>Maira</i>	32,100	2,506	1,820	2000	22.0	80.0	G	Seaboard	USG	Nov	12-14 mos	8,600
<i>Leda Trader</i>	34,600	2,450	1,806	2000	21.0	66.0	G	Crowley	USG	Nov	12-14 mos	8,600
<i>Hansa Offenbourg</i>	23,579	1,740	1,295	2011	20.0	58.0	G	HMM	SE Asia	Nov	4-6 mos	7,400
<i>SFL Europa</i>	22,900	1,728	1,125	2003	19.5	54.5	G	Maersk	Med	Dec	5-7 mos	7,550
<i>Mizar</i>	17,450	1,335	925	2005	20.0	52.0	G	APL	USG	Nov	6 mos	8,000
<i>Yellow Moon</i>	13,760	1,022	700	2008	19.4	35.7	G	Yang Ming Line	SE Asia	Dec	2-4 mos	6,700
<i>Blue Moon</i>	13,716	1,022	700	2008	19.4	35.7	G	MCC	SE Asia	Nov	4-6 mos	7,300



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

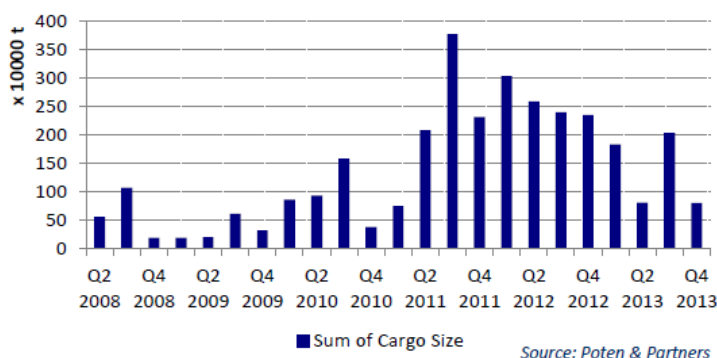
SHIPPING MARKETS

Weekly Tanker Market Opinion

Removal of Brazilian Subsidies to Back Out Clean Product Imports?

Brazilian transportation fuels subsidies have reduced costs for consumers, who have enjoyed longstanding market discount for gasoline and diesel. Currently the cost of the subsidy is borne by the state run oil company, Petrobras. As the cost of these imports is rising, the company is pushing for an end to price controls, a move which could reduce demand for clean product imports. Historically, until around 2010, Brazil faced a narrow gap between domestic demand and refining capacity, resulting in a modest amount of clean product exports. However, a trend of increasing miles driven per light duty vehicle has started rising quickly: 9,000 km/year in 2010, with forecasts of 13,000 km/year in 2015. The resulting increase in domestic demand was met by clean product imports, which peaked in 2011.

Reported Spot Fixtures Discharging Brazil
Quarterly, 2008-present



Since 2011, the country's imports have been slowly trending downward, for two main reasons: currency devaluation and price increases for consumers. The Brazilian currency was at its strongest in 2011, when 1.6 Real's equalled one US Dollar, reducing costs for importers. However, the currency has steadily weakened since then, and it currently takes 2.2 Real's to equal one dollar. This has led to an estimated loss of 20% on each barrel of gasoline/diesel that is imported into the country for consumption. The government allowed a 7.8% increase for gasoline in June, while diesel prices were allowed to rise by 9.9% in June and July. Prices are roughly pegged at \$6.90 per gallon of gasoline after the last price increases and further hikes may contribute to demand destruction for transportation fuels.

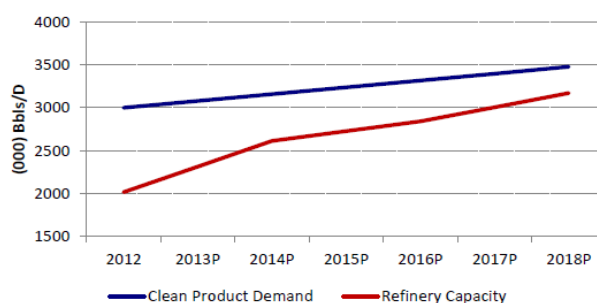
Another bearish factor in clean product imports into Brazil has been the use of domestically produced biofuels. Ethanol blending for gasoline motor fuels increased to 25%, up from 20%, in May of this year, which marginally reduced demand for imported gasoline. More importantly, some consumers have switched to 100% hydrous ethanol, which is priced at a discount to gasoline due to a robust sugar cane harvest in the country. In the past, consumers returned to gasoline and diesel as price advantages melted away after depletion of the harvest.

Contributed by

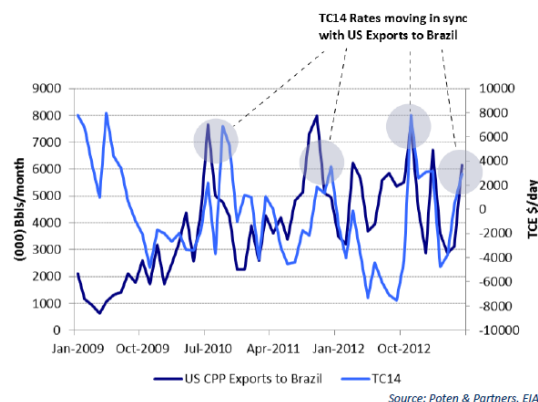
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

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Website: www.poten.com



At least one factor, however, may be driving Brazil back to imports. Projected product demand and the production capacity of domestic refineries are converging on paper. But many of the longer term refinery projects, particularly those in 2017 and 2018 are uncertain, and the supply of clean product may not be as optimistic as the graph leads one to believe. Not all projects are fully funded, and many delays are predicted, particularly those beyond 2015.



Despite the recent drop off in overall Brazilian imports, US product exports to the country have been steadily rising. As seen in the graph above, rates for TC14, a benchmark for US Gulf clean product tanker rates, has been increasingly correlated with Brazilian imports. This does not imply that Brazil alone is helping drive up rates in the US Gulf, but it does indicate that during the increasingly strong US Gulf diesel export arbitrages, Brazil appears to be taking advantage of buying opportunities.

The end of gasoline subsidies for the Brazilian consumer will add negative pressure to clean product demand. Imports have been decreasing already, and this could help the downward trend continue.



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

USG crude exports to Canada present new market for Aframaxes?

A host of crude oil supply sources feeding into Shell's recently reversed Ho-Ho Pipeline has created a glut of light crude trades desperately sought after by refineries on Canada's East Coast.

Though the export of US crude remains restricted under longstanding laws, the utilization of export licenses to ship crude to Canada appears increasingly likely to offer foreign-flagged tonnage the ability to capitalize on the US' resurging crude oil production.

Although still quite small, October saw a strong rise in Aframax fixtures to transport crude on the USG-ECC route. At five fixtures, the volume is more than double the two observed during August and September. Prior to April, the route was non-existent on the Aframax spot market and had been limited to period-chartered Panamaxes.

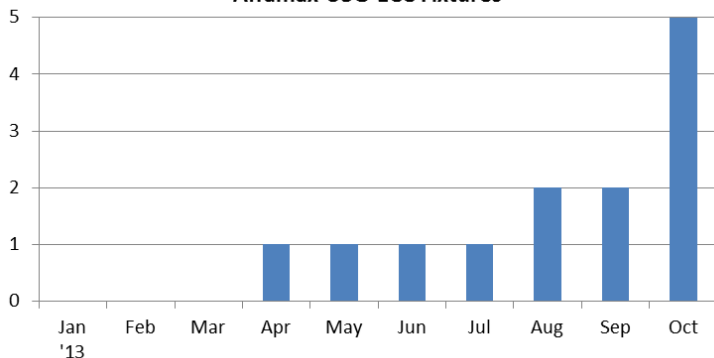


Source: Shell Open Season and RBN Energy LLC

However, as inventories of light crude on reach Houma, LA, in rising volumes with limited outlets, Light Louisiana Sweet (LLS) Gulf Coast benchmark saw its premium to WTI remain weak during October. With the Brent-WTI differential widening, the opposite might have been otherwise expected to happen. Regional refinery maintenance also played a role by further reducing for LLS crudes.

With some industry pundits speculating that even as the market moves past turnarounds low LLS premiums to WTI will remain, there is reason to believe the USG-ECC route could represent a new source of demand within the wider Caribbean Aframax market. During October, the USG-ECC route represented 8% of Caribbean market demand, which includes fixtures for USG-area lightering. Even a modest further increase, therefore, could potentially offer Aframax owners new opportunities – particularly as it trims ballast time for those units securing ex-USG cargoes.

Aframax USG-ECC Fixtures



Data: C R Weber

Contributed by

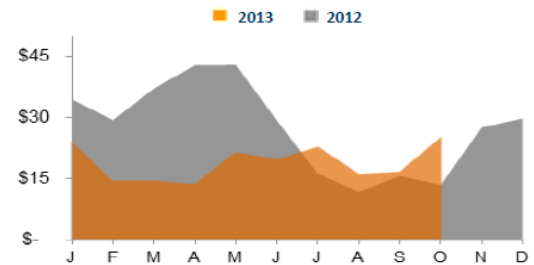
Charles R. Weber Company, Inc.



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Website: www.crweber.com

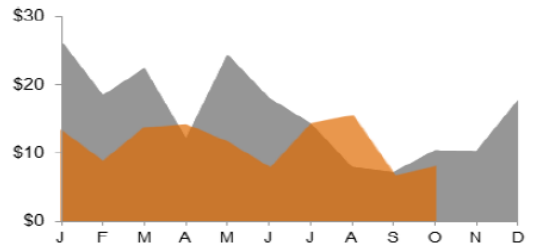
2013 2012



VLCC TCE
280k AG-USG
+ CBS-SPORE

Oct. Average
\$25,300/Day

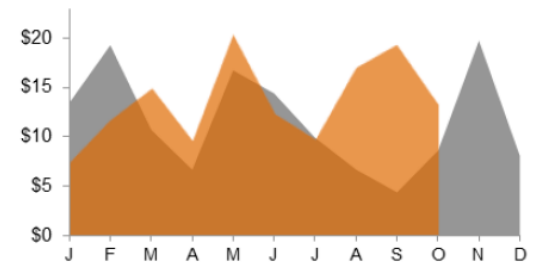
Month y/y
▲ +89%



S'MAX TCE
130k WAF-USAC

Oct. Average
\$8,200/Day

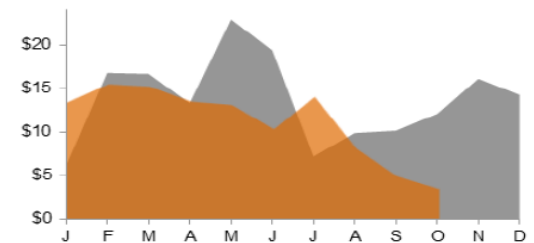
Month y/y
▼ -21%



A'MAX TCE
70k CBS-USG

Oct. Average
\$13,200/Day

Month y/y
▲ +54%



P'MAX TCE
50k CBS-USAC

Oct. Average
\$2,900/Day

Month y/y
▼ -76%



Capital Link Shipping Weekly Markets Report



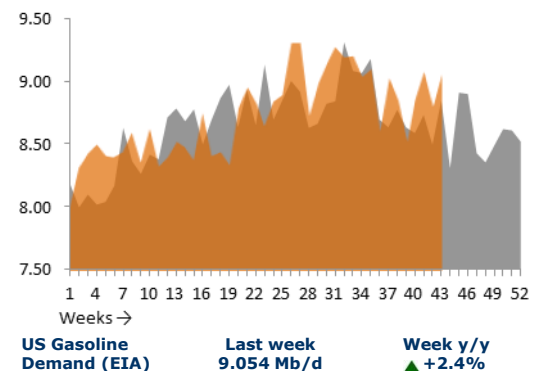
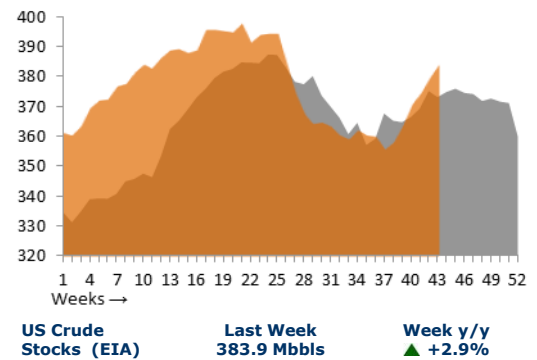
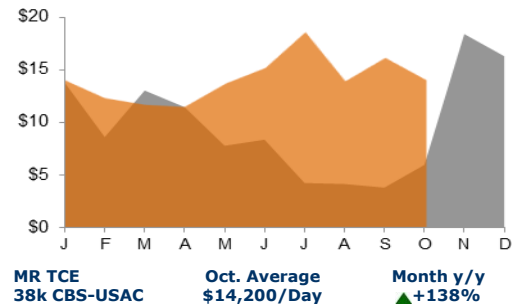
Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	25-Oct		1-Nov	
AG>USG 280k (TD1)	27.5	\$4,749	32.5	\$11,283
AG>USG/CBS>SPORE/AG	--	\$30,011	--	\$38,611
AG>SPORE 270k (TD2)	42.5	\$24,346	52.5	\$38,338
AG>JPN 265k (TD3)	42.5	\$24,507	52.5	\$39,029
WAFR>USG 260k (TD4)	45.0	\$26,256	50.0	\$33,039
WAFR>CHINA 260k (TD15)	44.0	\$24,178	52.5	\$35,949
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	60.0	\$14,711	57.5	\$12,845
BSEA>MED 135k (TD6)	60.0	\$7,800	55.0	\$3,188
CBS>USG 130k	70.0	\$13,905	65.0	\$9,910
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	85.0	\$8,509	85.0	\$8,346
AG>SPORE 70k (TD8)	82.5	\$13,498	85.0	\$14,145
BALT>UKC 100k (TD17)	72.5	\$20,175	60.0	\$9,265
CBS>USG 70k (TD9)	90.0	\$12,214	95.0	\$14,528
MED>MED 80k (TD19)	77.5	\$10,547	70.0	\$5,590
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k	95.0	\$1,671	97.5	\$2,217
CONT>USG 55k (TD12)	97.5	\$6,135	90.0	\$3,401
ECU>USWC 50k	147.5	\$16,755	147.5	\$16,460
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	72.5	\$(1,829)	70.0	\$(1,829)
USG>CONT 38k (TC14)	100.0	\$7,422	130.0	\$14,923
USG>CONT/CONT>USAC/USG	--	\$11,340	--	\$16,820
CBS>USAC 38k (TC3)	105.0	\$7,582	117.5	\$10,574
AG>JPN 35k	110.0	\$6,958	108.0	\$6,355
SPORE>JPN 30k (TC4)	116.0	\$5,787	115.0	\$5,440
AG>JPN 75k (TC1)	90.0	\$17,473	85.0	\$14,803
AG>JPN 55k (TC5)	93.0	\$7,461	95.0	\$7,939

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



2013 2012



Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The VLCC market continued to strengthen as demand remained relatively robust against tighter regional position lists. Total weekly fixtures in the Middle East were off by 9 from last week to 29 this week, though the decline was partially offset by activity gains in the West Africa market, where activity rose by 5 fixtures to a total of 8. The shift came as charterers in the Far East shifted focus to West Africa cargoes. Simultaneously, total fixtures for voyages to points in the United States stood at their highest level since May 2012. These two factors imply an acceleration of ton-mile demand, which could contribute to rate support later during Q4 and early during Q1 '14 as the performing units will take longer to reappear on Middle East position lists. Also playing a factor in this week's rate gains was the fact that a number of charterers reached further forward for Middle East tonnage, fixing dates nearly a month ahead, compared to a more commonly observed 2-3 weeks.

This week's rate gains have elevated average earnings across the sector to ~\$29,912/day – or just shy of the previous YTD high set during early during July of ~\$31,781/day. However, with the market remaining firm at the close of the week, further gains are likely to see the market post further gains during the upcoming week while Q4 appears likely to be the strongest quarter since Q2 '12.

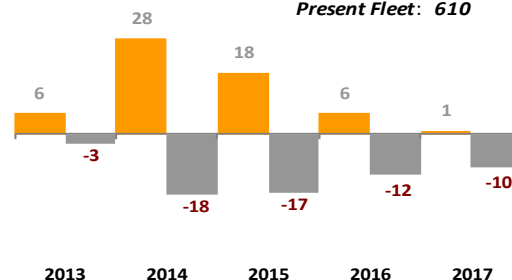
Middle East

Rates to the Far East gained 3.2 points, w/w, to an average of ws44.8; corresponding TCEs gained ~\$4,384/day, w/w, to conclude at an average of ~\$27,967/day. Rates on the AG-USG route via the Cape showed the only weekly downside as the route shed 0.25 point from last week to conclude at an average of ws27. This weakness was largely due to further activity gains from the Caribbean market, which boosted regional rates there and enhanced triangulated Westbound returns and saw owners become more aggressive to trade in that direction accordingly. However, as at the close of the week, with rates being tested on voyages via the Suez canal, rates via the cape have gained to an assessed value of ws32.5 (a YTD high). Overall, triangulated Westbound trade earnings gained ~\$2,631/day to an average of ~\$32,453/day; at present assessments, earnings on this trading pattern yield ~\$38,611/day.

With 107 November Middle East cargoes now covered, a further 26 are reasonably expected to remain uncovered. Against this, there are 40 units appearing on position lists as available through end-month dates. This implies 14 carryover units, representing a modest increase on an 8 units which carried over from the second to third decade of the month, though we suggest that this includes some previously "hidden" units and that many of these will be draw on to service West Africa cargoes. Accordingly, we expect that sustained demand during the upcoming week, together with a rising degree of resistance to last done by owners, should see further modest rate gains materialize during the upcoming week.

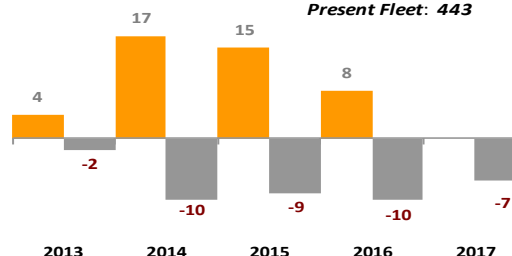
VLCC Projected Deliveries/Removals

Present Fleet: 610



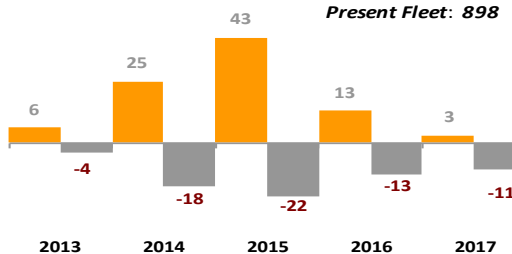
Suezmax Projected Deliveries/Removals

Present Fleet: 443



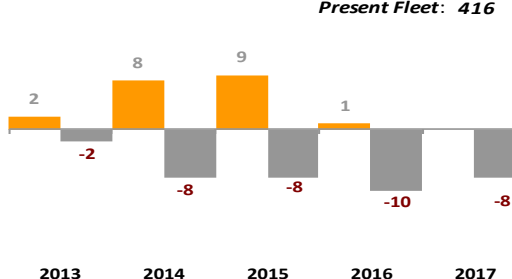
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 898



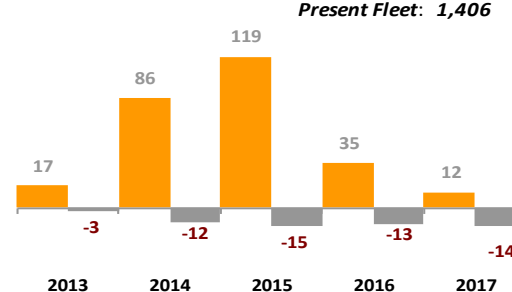
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 416



MR Projected Deliveries/Removals

Present Fleet: 1,406





Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Atlantic Basin

The West Africa market observed further rate gains this week—and at a pace which exceeds recent correlations to the Middle East market, largely as owners pointed to the rising triangulated trading returns achievable on AG-USG/CBS-SPORE/AG trades. The WAFR-FEAST route gained 4.25 points, w/w, to an average of ws47 and conclude at ws52.5. Corresponding TCEs gained ~\$5,914/day, w/w, to ~\$28,147/day while the present assessment yields ~\$35,949/day.

The Caribbean market saw rates post further strong gains on the back of a tighter position list and sustained demand. The CBS-SPORE route rose to an assessed level of \$4.4m LS from \$4.1m at last week's close. Further gains are expected during the week ahead, in-line with normal seasonality and sustained demand.

Suezmax

Recent rate gains for Suezmaxes in the West Africa market were pared this week on the back of a 33% drop in fresh fixtures as a shift in the destination of cargoes to the Far East favored VLCCs and ate into Suezmax demand. Rates on the WAFR-USAC route shed 2.5 points to conclude at ws57.5 – a level which was largely untested at the close of the week. A continuation of this week's trend could prompt further rate losses accordingly, though recent rate gains for VLCCs could start to generate a greater measure of interest in the smaller tankers.

Aframax

The Caribbean Aframax market was markedly more active this week with a number of fixtures concluded throughout the Caribbean and USG areas. The tally of total regional fixtures rose 90%, w/w, to the highest weekly level since late May. This helped to constrict regional positions sufficiently to prompt a further improvement of rates and the CBS-USG route gained 5 points on last week's close to conclude at ws95. Fixture activity is likely to remain relatively robust during the week ahead on strong USG-area demand for heavy crude grades. Together with the fact that a greater number of VLCC units en route to the USG could boost Aframax lightering demand, rates should experience further gains during the week ahead.

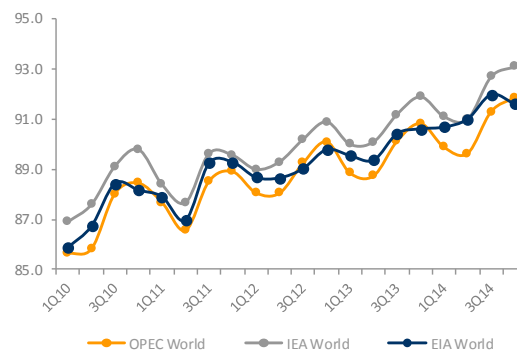
Panamax

The Caribbean Panamax market was moderately stronger this week allowing for a small rise in regional rates that was also partly attributed to the possibility of Caribbean units ballasting to Europe, where TCEs were significantly stronger early during the week. The CBS-USG route gained 2.5 points to conclude at ws97.5. Further gains were limited by the remaining excess supply of units, with the ballast argument offset by a subsequent strong decline in European market rates.

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, November 4, 2013 (Week 45)

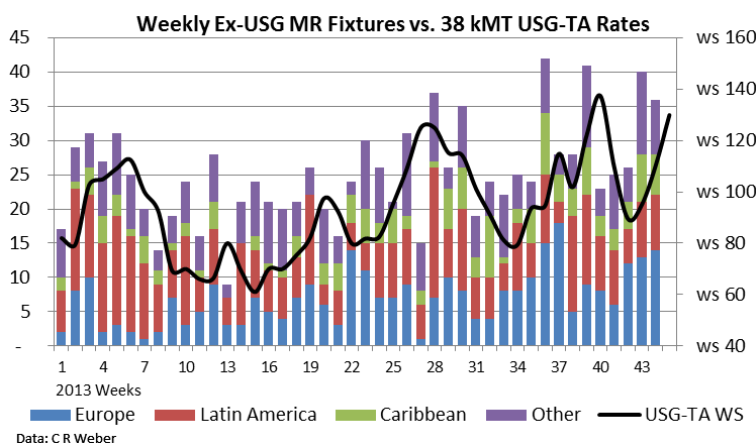
SHIPPING MARKETS

Tanker Market – Weekly Highlights

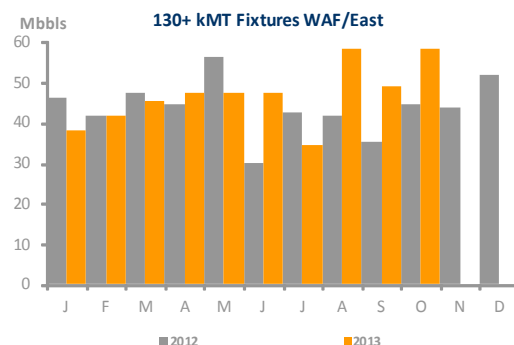
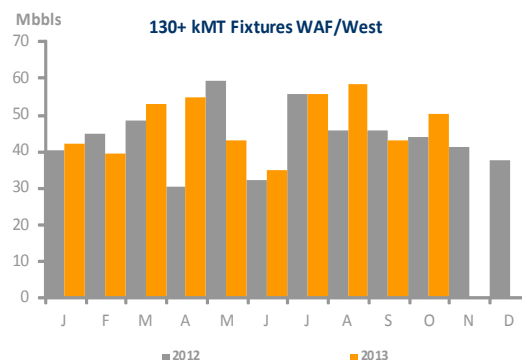
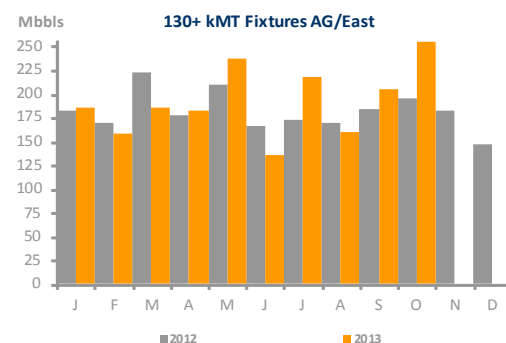
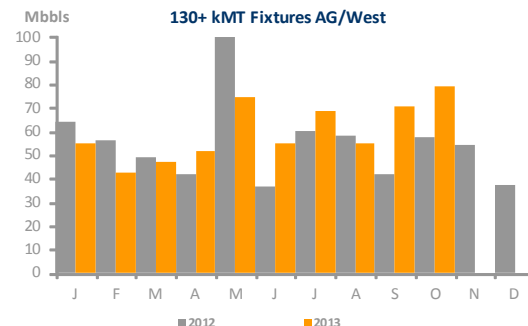
CPP

The USG MR market experienced strong rate gains this week as fixture activity remained strong for a second consecutive week with a final tally of 36 representing a 44% gain on the YTD weekly average. Fixtures concluded on voyages to Europe accounted for 39% of the discharge profile, which is double the YTD weekly average. Illustrating recent demand gains for USG-Europe voyages that have been driven by declining European production levels and a strong refinery turnaround period there, October concluded as the most active month for spot market MR loadings of cargo from the USG to points in Europe. There were 64 such loadings during the month, breaking the previous record of 59 which was set during September.

These factors saw rates on the USG-MR route gain about 30 points on last week's close to ws130. As the 4-week moving average of regional fixtures is now at a record high of 32, regional positions are significantly tighter. Together with expectations that demand for voyages to Europe will remain strong and that those to Latin America could start to accelerate modestly on seasonal factors, rates appear likely to post further gains during the week ahead.



The European MR market remained largely unchanged as demand remained soft, despite earlier expectations that the completion of some European turnarounds early during would support demand gains on voyages to the US. Falling gasoline prices in the US contributed to the absence of any corresponding demand rebound. Together with greater number of units appearing on Continent position following voyages from the USG, rates returned firmly to their apparent floor of ws70, a 2.5 loss from last week's close.





Capital Link Shipping Weekly Markets Report



Monday, November 4, 2013 (Week 45)

S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	14	165.350.000	2	44.212	16
Tankers *	5	92.300.000	4	517.078	9
Gas Tankers **	1	35.000.000	2	31.134	3
Liners ***	1	N/A	1	5.210	2
Containers	5	40.150.000	0	0	5
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro****	0	0	1	9.310	1
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	943	1
TTL VSLS/Demo	26	332.800.000	11	607.887	37

1S&P deal reported at an undisclosed sale price

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

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

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

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

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

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

At the current week, 37 transactions reported worldwide in the secondhand and demolition market, down 46% week-on-week with 54% decrease in secondhand purchases and 8% lower scrapping volumes.

The highest activity is recorded in the newbuilding market-with **52 new orders**—firm volume of business for bulkers of all vessel sizes and MR tankers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 50% down and demolition 79% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 42% higher than the current levels, when 37 transactions had been reported and secondhand ship purchasing was standing 12% higher than the levels of newbuilding orders. The ordering appetite was very low for bulkers and containers with only 1 and 3 new contracts reported respectively, zero reported business for containers and 8 new orders for special projects.

Secondhand: 26 S&P deals –56 S&P deals **last week** – 19 S&P deals in the fourth week of **October 2012**

Newbuilding: 52 new orders –55 new orders **last week** – 17 new orders in the fourth week of **October 2012**

Demolition: 11 disposals -12 disposals **last week** – 18 disposals in the fourth week of **October 2012**

SECONDHAND MARKET

S&P Transactions: 26 vessels reported to have changed hands—total invested capital region more than \$332,8 mil, 1 S&P deal reported at an undisclosed sale price. (14 bulkers, 5 tankers, 1 gas tanker, 1 liner, 5 containers)

Contributed by

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Website: www.goldendestiny.gr



Average age of vessels sold – 13yrs old built 2000

S&P activity: 54% down week-on-week and 37% up year-on-year. Lower purchasing appetite recorded for tankers. At **similar week in 2012**, 19 vessels induced buyers' interest at a total invested capital of about \$182,275 mil. (10 S&P deals in the bulk carrier segment, 15 in the tanker, 1 in the liner, 3 in the container)

Bulk carriers held lion share of this week's S&P activity, 54% share and tankers follow with 19% share, while only 1 S&P deal reported in the gas tanker segment and 5 S&P deals for boxships. The highest invested capital is reported in the bulk carrier segment, 50% share of the total invested capital, tankers 28% share and containers 12% share.

Per vessel type:

↑**Bulk Carriers** 14 S&P deals, down by 50% week-on-week and up 40% year-on-year. (10 S&P deals at similar week in 2012)

Total Invested Capital: region \$165,35 mil - **Average age of vessels sold –17yrs old built 1996 (activity in all vessel sizes with preference in the handy segment. The majority of vessels sold are with age of more than 10yrs old built Japan or China)**

- **Capesize – 1S&P deal:** about 177,000dwt built 2006 Japan for \$28mil.
- **Kamsarmax-1 enbloc S&P deal:** for two 82,000dwt vessel dely 2014 China for about \$32mil each.
- **Panamax- 3 S&P deals:** 76,000dwt built 2001 Japan for about \$14,2mil, 69,606dwt built 1996 Japan for \$8,4mil with recently completed repairs and 75,000dwt built 2000 China for \$12,5mil.
- **Handymax– 1 S&P deal:** 45,000dwt built 1985 Japan for \$3mil.
- **Handysize- 6 S&P deals:** total invested capital \$34,25mil – preference in vessels built Japan of more than 15yrs old.

↑**Tankers:** 5 S&P deals, down by 76% week-on-week, no change from previous year levels. (5 S&P deals at similar week in 2012)

Total Invested Capital: \$92,3 mil. **Average age of vessels sold – 13yrs old built 2000 (preference in vessels built South Korea or Japan)**



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- **VLCC- 1 S&P deal:** 318,000dwt built 2004 South Korea for about \$41,5mil.
- **Suezmax- 1 S&P deal:** 157,327dwt built 1999 South Korea for about \$16,5mil with special & drydock survey due.
- **Aframax- 1 S&P deal:** 106,000dwt built 1999 Japan for about \$11mil.
- **Handysize – 2 S&P deals:** 20,000dwt built 2006 Japan, stainless steel for about \$21,5mil and 18,520dwt built 1993 Spain single hull for about \$1,8mil.

↓ **Gas Tankers:** 1 reported S&P deal for a LPG carrier of medium size with gas capacity around 22,000cbm built 2003 for about \$35mil, zero S&P deal reported last week and at similar week in 2012.

↑ **Containers:** Navios Maritime Partners announced a \$275mil acquisition of five South Korean built containerships with 10 year charterers for \$30,150/day moving the dry bulk company into a new segment. We are very open to additional containership deals,” Navios Partners chief executive Angeliki Frangou told in company’s conference call. “We think the dry bulk market does not limit you from entering the container segment, which has very similar risks.” Calling the acquisition an “opportunistic” play in a “nice zip code,” Frangou said the timing of the purchase, financed through \$82m in equity, is an attractive entry point on value. The rest of the transaction was financed through a \$189.5m add-on to the company’s term loan B.

At the current week: 5 S&P deals, no change from previous week, up by 67% year-on-year. (3 S&P deals reported at similar week in 2012). **Average age of vessels sold- 11yrs old built 2002.**

- **Sub Panamax- 1 S&P deal** for a 2,824TEU vessel built 2007 South Korea for about \$18,5mil as bank driven sale.
- **Handy- 4 S&P deals reported:** total invested capital around \$21,6mil for vessels of more than 9years old built Japan, South Korea and Netherlands.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	23	1,951,300	667,000,000	4	15%
Tankers	20	956,000	616,800,000	0	233%
Gas Tankers	0	0	0	0	-100%
Liners	0	0	0	0	-100%
Containers	4	135,000	89,200,000	3	100%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	N/A
Car Carrier	0	0	0	0	N/A
Combined	0	0	0	0	N/A
Special Projects	5	N/A	N/A	5	-75%
TOTAL	52	3,042,300	1,373,000,000	12	-5%

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

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

Per vessel type:

↓ **Bulk Carriers:** 23 new orders, 15% up week-on-week (only 1 new order reported at similar week in 2012). Chinese yards won 48% share of bulk carriers’ total newbuilding business. Large activity reported in the handy segment and capesize.

- **Capesize –7 new orders:** 2 new orders of 180,000 dwt from

Frontline 2012 of Norway at New Times Shipyard of China for about \$50 mil each with delivery in 2015-2016, including an option for two more. **2 new orders** of 180,000 dwt from **Golden Union** of Greece at Hanjin HI for about \$54,5-55 mil each with delivery end 2015. **2 new orders** of 180,000 dwt from **undisclosed Turkish** at Hanjin HI for about \$54,5-55 mil each with delivery 2016 and **1 new order** of 180,000 dwt from **Poseidon Shipping** of Greece at the same yard with dely in the 1q 2016.

- **Kamsarmax – 2 new orders:** of 82,000dwt from **Japan’s Nisshin Shipping** at China’s Jiangsu Hantong for an undisclosed contract price with delivery in 2016, option for three more.
- **Supramax – 1 new order:** of 55,000dwt from **Wisdom Marine** of Taiwan at Japan’s Kawasaki HI for about \$27mil with delivery in the first quarter of 2015.
- **Handysize - 10 new orders:** **4 new orders** of 35,000dwt from **Inok N.V.** of Belgium at China’s Qingshan Shipyard for about \$23mil each with delivery in 2016. **2 new orders** of 28,000dwt from **MST** of Germany at China’s AVIC Dingheng for an undisclosed contract price with delivery in 2015. **2 new orders** of 35,300dwt, lakes fitted, from **Fednav Limited** of Canada at Oshima of Japan at an undisclosed contract price with delivery in 2016. **2 new orders** of 37,600dwt from **Wisdom Marine** of Taiwan at Japan’s Imabari Shipbuilding for about \$24mil each with undisclosed delivery date.

↑ **Tankers:** 20 new orders reported, up by 230% week-on-week and 567% up year-on-year. (Strong activity reported in the MR segment at South Korean yards).

MR – 20 new orders: of 39,000dwt from **D’Amico Tankers** of Italy at Hyundai Vinashin of Vietnam for about \$31,2mil each with delivery in 2015-2016. **South Korea’s Hyundai Mipo Dockyard said in a regulatory filing to the Korea Stock Exchange that two orders have been secured for the building of 16 MR tankers from Middle Eastern players at a total value of about \$492mil with delivery in the fourth quarter of 2016.**

↓ **Gas Tankers:** no order reported this week, from 5 new orders last week (1 order reported at similar week in 2012). LPG-

↓ **Containers:** 6 new orders, up by 200% week-on-week (zero reported activity at similar week in 2012).

- **Post panamax segment – 1 new orders:** of 9,000 TEU from **CCNI** of Chile at South Korea’s Hanjin Heavy Industries for an about \$89,2mil with dely 2015.
- **Sub-panamax segment – 1 new order:** of 2,190 TEU from **Lomar** of Greece at China’s Guangzhou Wenchong- option declared.
- **Handy segment – 1 new orders:** of 1,100 TEU from **Lomar** of Greece at China’s Jiangsu Yangzijiang- option declared.

DEMOLITION MARKET

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



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Pakistan and Bangladesh emerged from Eid holidays with hopes that would compete on harder terms with Alang breakers that are gearing up for Diwali celebrations. The volatility in the foreign exchange rate of Indian Rupee with USD has now stabilized and Alang breakers are now the most aggressive in the Indian subcontinent region despite a downward revision of \$10/ldt in their benchmark prices offered. However, Pakistan grasped the disposal of a one more very large crude carrier following a similar VLCC disposal last week. In China, activity remains lure with scrap prices heading downwards to levels of less than \$350/ldt for dry and wet tonnage enlarging their price gap with the Indian subcontinent region.

No of demolition: 11 disposals –total deadweight: 607,887 tons- 2 bulkers, 4 tankers, 2 gas tankers, 1 liner, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): 8% down week-on-week showing 200% weekly increase in the volume of tanker disposals, with 33% and 100% weekly declines in bulker and container disposals respectively.

The largest activity is recorded in the bulk carrier by holding 55% share of the total demolition activity, against 18% share from bulkers. In terms of deadweight sent for scrap, there has been 6% weekly decline with interesting scrapping activity in large vessel crude tankers categories, 1 VLCC, 1 suezmax and 1 aframax.

India is reportedly to have won 3 of the 11 demolition transactions, Bangladesh 0, Pakistan 2, China 2, Turkey 2, 2 vessel disposal reported at an undisclosed destination.

Benchmark scrap prices in the Indian subcontinent region: \$385-\$390/ldt for dry and \$420/ldt for wet cargo. Scrap prices in China hover at \$330/ldt for dry and \$340/ldt for wet cargo.

Notable demolition transactions: VLCC Tanker M/T "T.M. HARMONY" with 37,833ldt built 1996 fetched \$436ldt in Pakistan. In addition, LPG tankers "HAPPY HARRIER" with 2,200ldt built 1988 secured \$470/ldt for disposal in Turkey with high nickel content.

At a **similar week in 2012**, demolition activity was up by 64%, in terms of the reported number of transactions, when 18 vessels had been reported for scrap of total deadweight 1,492,691 tons with 11 disposals for bulkers, 4 for tankers, 1 for gas tanker, 1 for liner and 1 for container. Ship-breakers in Indian subcontinent region had been offering \$390-\$415/ldt for dry and \$415-\$430/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size: 2 handysizes**
- **Tankers- number of disposals per vessel size:** 1 VLCC, 1 suezmax and 1 aframax, 1 handysize, 1 LNG and 1 LPG
- **Containers- number of disposals per vessel size:** no deal reported

Per Demo Country:

- **India-3 disposals:** 1 LNG, 2 bulkers
- **Bangladesh:** zero reported activity
- **China-2 disposals:** 1 bulker and 1 Ro-Ro
- **Pakistan:** 1 VLCC

GREEK PRESENCE

At the current week: October ends with Greek owners keeping stronger investments in the secondhand rather than in the newbuilding market.

Second-hand purchasing activity: 30% down week-on-week - **Newbuilding activity:** 6 new orders from zero last week.

Secondhand Market- No of vessel purchases: 7 vessel purchases – invested capital more than \$90,2mil (3 bulkers, 1 tanker, 1 gas tanker and 2 containers).

Newbuilding Market- No of new orders: 6 new orders – 3 for capsize bulkers and 3 for containers.

- **Bulk Carriers: 3 new orders: 2** new orders of 180,000 dwt from **Golden Union** of Greece at Hanjin HI for about \$54,5-55 mil each with delivery end 2015. **1** new order of 180,000 dwt from **Poseidon Shipping** of Greece at the same yard with dely in the 1q 2016.
- **Containers: 3 new orders: 1** new order: of 2,190 TEU from **Lomar** of Greece at China's Guangzhou Wenchong- option declared. **1** new orders: of 1,100 TEU from **Lomar** of Greece at China's Jiangsu Yangzijiang- option declared

At similar week in 2012, Greek players had no presence in the newbuilding arena with four vessel purchases in the secondhand market for bulkers with total invested capital \$47,4 mil(1 capsize bulk built 1997 South Korea, 1 supramax bulk built 2003 Japan, 1 handymax bulk built 1998 Japan and one handysize bulk built 2007 China).

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –0,000 DWT 2 units ordered by **Frontline 2012** (NOR) at **New Times Shipyards** (PRC). Price USD \$ 50 mil each. Dely 12/2015, 3/2016. (Option for two more). **180,000 DWT** 2 units ordered by **Golden Union** (GR) at **Hanjin Heavy Industries and Construction** for its Yeongdo shipyard (SKR). Price USD \$ 54,5-55 mil each. Dely 9/2015, 11/2015 **180,000 DWT** 2 units ordered by **undisclosed Turkish contractor** (TRK) at **Hanjin Heavy Industries and Construction** for its Yeongdo shipyard (SKR). Price USD \$ 54,5-55 mil each. Dely 6/2015, 7/2015 **180,000 DWT** 1 unit ordered by **Poseidon Shipping** (GR) at **Hanjin Heavy Industries and Construction** for its Yeongdo shipyard (SKR). Price USD \$ 54,5-55 mil each. Dely 1q 2016 **82,000 DWT** 2 units ordered by **Nisshin Shipping** (JPN) at **Jiangsu Hantong** (PRC). Price USD \$28mil each. Dely 11/2016 (Option for three more) **55,000 DWT** 1 unit ordered by **Wisdom Marine** (TWN) at **Kawasaki HI** (JPN). Price USD \$27 mil. Dely 1q 2015 **43,500 DWT** 3 units ordered by **Hamburg Bulk Carriers** (GER) at **Qingshan Shipyards** (PRC). Price USD \$23 mil each. Dely starting 3q 2014 (option three more. B Delta marine design. Eco bulkers. The options attached are scheduled to be delivered in 2/2015, 4/2015 and 7/2015). **37,600 DWT** 2 units ordered by **Wisdom Marine** (TWN) at **Imabari** (JPN). Price USD \$24mil each. Dely not revealed **35,300 DWT** 2 units ordered by **Fednav Limited** (CAN) at **Oshima** (JPN). Price undisclosed. Dely 3/2016, 6/2016. (Lakes fitted. Total ten now ordered.) **35,000 DWT** 4 units ordered by **Inok N.V.** (BEL) at **Qingshan Shipyards** (PRC).



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Price USD \$ 23 mil each. Dely 3-6-9-12/2016. (Contracting owner is Pola Shipping, which is Russian owned and Belgian registered). **28,000 DWT** 2 units ordered by **MST** (GER) at **AVIC Dingheng** (PRC). Price undisclosed. Dely 01/2015, 4/2015

TANKERS –50,000 DWT Product 11 units ordered by two **Middle East contractors** at **Hyundai Mipo Dockyard** (SKR). Price total USD \$ 492 milh. Dely from 2015 till the final quarter of 2016 (Charter back deal with Shell. The first contract is for 10 ships valued at \$30,8MIL each – and the second is for 6 ships valued \$30,6MIL each.) **39,000 DWT Chemical / Product** 4 units ordered by **D' Amico Tankers** (ITL) at **Hyundai Vinashin** (VTM). Price USD \$ 31,2 mil each. Dely 11/2015, 4/2016, 7/2016, 10/2016 (Option to upgrade to ice class IB for \$963,000 per vessel.)

CONTAINERS– ABT 90,000 DWT 1 unit ordered by **CCNI** (CHIL) at **Hanjin HI** (SKR). Price USD \$89,2mil. Dely 5/2015 (9,000 TEU) **ABT 21,000 DWT** 1 unit ordered by **Lomar** (GR) at **Guangzhou**

Wenchong (PRC). Price undisclosed. Dely not revealed (2,190 TEU. Option declared. Four now ordered). **ABT 12,000 DWT** 2 units ordered by **Lomar** (GR) at **Jiangsu Yangzijiang** (PRC). Price undisclosed. Dely 2015 (1,100 TEU. Option declared. Four now ordered. Two more options to be declared).

SPECIAL PROJECTS – Offshore Support 2 units ordered from **Marineco UK** (UK) at **Damen Gorinchem** (NTH). Price undisclosed. Dely 4/2014, 6/2014 (Twin Axe Catamaran type. Damen HSSV 2610 design) **Seismic Research** 2 units ordered from **Groen BV** (NTH) at **Maaskant** (NTH). Price undisclosed. Dely 7/2014, 9/2014 (Option one more).

Self Elevating Unit 1 unit ordered from **undisclosed Asian investor** at **Triyards Holdings** (SPORE). Price undisclosed. Dely not revealed (length of more than 100m and capability of working in water depths of up to 70mil, accommodation for 160 people).

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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