

Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)



Navios Maritime Acquisition Corporation

Navios Maritime Acquisition Investor Day
in New York City
on Wednesday, November 13, 2013 at 2PM ET

If you would like to attend this event please contact Capital Link to
RSVP at 1.212.661.7566 or by email at navios@capitalink.com

Pre-registration is required to attend this event.

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CONTENT CONTRIBUTORS





Navios Maritime Acquisition Corporation

Investor Day in New York City on Wednesday November 13, 2013 at 2:00 pm ET

Navios Maritime Acquisition Corp. (NYSE: NNA), an owner and operator of tanker vessels will host an **Investor Day** on ***Wednesday November 13, 2013 at 2:00 pm ET***. Pre-registration is required to attend the event.

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

Presenters include:

- **Ms. Angeliki Frangou**, *Chairman and Chief Executive Officer*
- **Mr. Ted Petrone**, *President*
- **Mr. Leonidas Korres**, *Chief Financial Officer*

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



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
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IN THE NEWS

Latest Company News

Monday, November 4, 2013

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.

Navios Maritime Acquisition Corporation to Host Investor Day in New York City on Wednesday, November 13, 2013

Navios Maritime Acquisition Corporation will host an Investor Day on Wednesday, November 13, 2013 at 2:00 pm ET. The event will include a presentation from Navios Acquisitions' senior management and a question and answer period. Presenters include: Ms. Angeliki Frangou, Chairman and Chief Executive Officer, Mr. Ted Petrone, President, Mr. Leonidas Korres, Chief Financial Officer. Pre-registration is required to attend the event. If you would like to attend this event, please contact Navios Acquisition to RSVP at +1.212.223.7657 or lkowalczyk@navios.com. A copy of the presentation used at the event will be available under the Investor Relations section of the Navios Acquisitions website on the day of the event.

Safe Bulkers, Inc. Reports Third Quarter and First Nine Months 2013 Results and Declares Quarterly Dividend on Common Stock

Safe Bulkers, Inc. announced its unaudited financial results for the three- and nine-months period ended September 30, 2013. The Board of Directors of the Company also declared a quarterly dividend of \$0.06 per share of common stock for the third quarter of 2013. For the third quarter of 2013, net revenue was \$41.9 million, net income was \$11.6 million, and earnings per share was \$0.14 and \$0.16 respectively, calculated on a weighted average number of shares of 76,684,316. For the first nine months of 2013, net revenue was \$127.5 million and net income was \$52.2 million.

Ocean Rig UDW Inc. Reports Financial and Operating Results for the Third Quarter 2013

Ocean Rig UDW Inc. announced its unaudited financial and operating results for the third quarter ended September 30, 2013. For the third quarter of 2013, it reported Adjusted EBITDA of \$161.4 million, as compared to \$122.5 million for the third quarter of 2012. It also reported a net loss of \$21.5 million, or \$0.16 basic and diluted loss per share. Included in the third quarter 2013 results are non-cash write offs and breakage costs associated with the full repayment of the \$800.0 million secured term loan agreement and the two \$495.0 million senior secured credit facilities totaling \$61.1 million or \$0.46 per share. Excluding the above item, the Company's net results would have amounted to a net income of \$39.6 million, or \$0.30 per share. In addition, it achieved 98.4% average fleet wide operating performance for the third quarter of 2013.

DryShips Inc. Reports Financial and Operating Results for the Third Quarter 2013

DryShips Inc. announced its unaudited financial and operating

results for the third quarter ended September 30, 2013. For the third quarter of 2013, it reported Adjusted EBITDA of \$183.6 million, as compared to \$141.0 million for the third quarter of 2012. The Company also reported a net loss of \$63.9 million, or \$0.17 basic and diluted loss per share. Included in the third quarter 2013 results are non-cash write offs and breakage costs associated with the full repayment of Ocean Rig's \$800.0 million secured term loan agreement and the two \$495.0 million senior secured credit facilities totaling \$61.1 million or \$0.16 per share. Excluding the above item, the Company's net results would have amounted to a net loss of \$27.6 million, or \$0.07 per share.

Tuesday, November 5, 2013

Seaspan Announces Pricing of \$50 Million Public Offering of 7.95% Series D Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation announced that it has priced its previously announced \$50 million public offering of its 7.95% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Shares") (NYSE:SSW PR D) at \$25 per share. Seaspan has granted the underwriters of the offering a 30-day option to purchase up to an additional \$7.5m of Series D Preferred Shares on the same terms and conditions. Dividends are payable on the Series D Preferred Shares at a rate of 7.95% per annum of the \$25 stated liquidation preference. The offering is expected to close on November 8, 2013. Seaspan intends to use the net proceeds from the offering for general corporate purposes, which may include funding vessel acquisitions.

Wednesday, November 6, 2013

Containerships

Matson, Inc. reported net income of \$17.2 million, or \$0.40 per diluted share for the quarter ended September 30, 2013. Net income for the quarter ended September 30, 2012 was \$19.1 million, or \$0.45 per diluted share. Consolidated revenue for the third quarter 2013 was \$415.0 million compared with \$401.4 million reported for the third quarter 2012. For the first nine months of 2013, Matson reported net income of \$46.4 million, or \$1.08 per diluted share compared with \$30.3 million or \$0.71 per diluted share in 2012. Consolidated revenue for the first nine months of 2013 was \$1,226.3 million, compared with \$1,161.7 million in 2012.

Genco Shipping & Trading Limited Announces Third Quarter Financial Results

Genco Shipping & Trading Limited reported its financial results for the three and nine months ended September 30, 2013. The Company recorded net loss attributable to Genco for the third quarter of 2013 of \$35.0 million, or \$0.81 basic and diluted loss per share. Comparatively, for the three months ended September 30, 2012, net loss attributable to Genco was \$38.4 million, or \$0.90 basic and diluted loss per share. EBITDA was \$23.7 million for the three months ended September 30, 2013 versus \$18.4 million for the three months ended September 30, 2012.



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Baltic Trading Limited Announces Third Quarter Financial Results

Baltic Trading Limited reported its financial results for the three and nine months ended September 30, 2013. The Company recorded a net loss for the third quarter of 2013 of \$2.3 million, or \$0.08 basic and diluted net loss per share. Comparatively, for the three months ended September 30, 2012, the Company recorded a net loss of \$4.8 million, or \$0.22 basic and diluted net loss per share. EBITDA was \$2.7 million for the three months ended September 30, 2013 versus \$(31,000) for the three months ended September 30, 2012.

Goldenport Holdings Inc. Circular to Shareholders and Notice of General Meeting

Goldenport Holdings Inc. announces that it is posting a circular and a Notice of General Meeting to Shareholders which contains details of a proposed transfer of its listing category on the Official List of the United Kingdom Listing Authority and on the Main Market of the London Stock Exchange plc from premium to standard ("Proposed Transfer"). Copies of the circular will be submitted to the National Storage Mechanism and will shortly be made available for viewing online at the following website address: www.hemscott.com/nsm.do. The General Meeting will be held at Status Center, 41 Athinas Avenue, Vouliagmeni, Athens, Greece on Tuesday, 3 December at 3.30 p.m. Athens time (1.30 p.m. London time). Shareholders will be asked to vote on the Proposed Transfer of the Shares out of the "premium listing (commercial company)" category on the Official List and into the "standard listing" category.

Thursday, November 7, 2013

Teekay Tankers Ltd. Reports Third Quarter Results

Teekay Tankers Ltd. reported an adjusted net loss attributable to shareholders of Teekay Tankers of \$4.0 million, or \$0.05 per share, for the quarter ended September 30, 2013, compared to adjusted net loss attributable to shareholders of Teekay Tankers of \$7.7 million, or \$0.09 per share, for the same period in the prior year. Net revenues were \$39.0 million and \$43.9 million for the quarters ended September 30, 2013 and September 30, 2012, respectively. It also declared a cash dividend of \$0.03 per share for the quarter ended September 30, 2013.

Teekay Corporation Reports Third Quarter Results

Teekay Corporation reported an adjusted net loss attributable to stockholders of Teekay of \$36.0 million, or \$0.51 per share, for the quarter ended September 30, 2013, compared to an adjusted net loss attributable to stockholders of Teekay of \$20.0 million, or \$0.29 per share, for the same period of the prior year. For the nine months ended September 30, 2013, the Company reported an adjusted net loss attributable to stockholders of Teekay of \$81.0 million, or \$1.15 per share, compared to an adjusted net loss attributable to stockholders of Teekay of \$57.8 million, or \$0.84 per share, for the same period of the prior year. On October 4, 2013, the Company declared a cash dividend on its common stock of \$0.31625 per share for the quarter ended September 30, 2013.

Teekay Offshore Partners Reports Third Quarter Results

Teekay Offshore GP LLC. reported the Partnership's results for the quarter ended September 30, 2013. During the third quarter of 2013, the Partnership generated distributable cash flow of \$43.0 million, compared to \$38.6 million in the same period of the prior year. On October 11, 2013, a cash distribution of \$0.5253 per common unit was declared for the quarter ended September 30, 2013. The cash distribution is payable on November 8, 2013 to all unitholders of record on October 23, 2013.

Teekay LNG Partners Reports Third Quarter Result

Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. reported the Partnership's results for the quarter ended September 30, 2013. During the third quarter of 2013, the Partnership generated distributable cash flow¹ of \$64.6 million, compared to \$57.8 million in the same quarter of the previous year. On October 11, 2013, the Partnership declared a cash distribution of \$0.675 per unit for the quarter ended September 30, 2013. The cash distribution is payable on November 8, 2013 to all unitholders of record on October 23, 2013.

Box Ships Inc. Reports Third Quarter and Nine Months Ended September 30, 2013 Results

Box Ships Inc. announced its results for the third quarter and nine months ended September 30, 2013. During the third quarter of 2013, the net Income and adjusted net income were \$4.8 million and \$7.0 million, respectively, resulting in basic earnings per share of \$0.10 and basic adjusted earnings per share of \$0.27. EBITDA and Adjusted EBITDA were \$10.7 million and \$12.9 million, respectively. On November 7, 2013, the Board of Directors declared a dividend of \$0.06 per common share, with respect to the third quarter of 2013.

Paragon Shipping Inc. Reports Third Quarter and Nine Months Ended September 30, 2013 Results

Paragon Shipping Inc. announced its results for the third quarter and nine months ended September 30, 2013. Gross charter revenue for the third quarter of 2013 was \$14.1 million, compared to \$13.7 million for the third quarter of 2012. The Company reported a net loss of \$7.5 million, or \$0.65 per basic and diluted share, for the third quarter of 2013, calculated based on a weighted average number of basic and diluted shares outstanding for the period of 11,307,194.

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Ardmore Shipping Corporation Announces Financial Results for Third Quarter 2013

Ardmore Shipping Corporation announced results for the three and nine months ended September 30, 2013. It reported EBITDA of \$2.8 million for the three months ended September 30, 2013, an increase of \$2.0 million from \$0.8 million for the three months ended September 30, 2012. The Company reported a net loss of \$0.9 million, or \$0.05 basic and diluted loss per share, for the three months ended September 30, 2013, as compared to a net loss of \$1.4 million, or \$0.08 basic and diluted adjusted loss per share for the three months ended September 30, 2012. The Board of Directors declared an initial cash dividend of \$0.066 per share on October 31, 2013 for the period August 1, 2013 to September 30, 2013. The dividend will be paid on November 20, 2013 to all shareholders of record as at November 8, 2013.

Nordic American Tankers Announces Financial Results for Third Quarter 2013

Ardmore Shipping Corporation announced results for the three months ended September 30, 2013. The Board has declared a dividend of \$0.16 per share to shareholders of record as of November 29, 2013. The dividend will be paid on or about December 11, 2013. Earnings per share in 3Q2013 was -\$0.29, compared with -\$0.48 in 2Q2013 and -\$0.44 in 3Q2012. The Company's operating cash flow was \$2.5m for 3Q2013, compared with -\$10.6m for 2Q2013 and -\$3.2m in 3Q2012.



DryShips Inc. Reports Third Quarter 2013 Financial and Operating Results

For the third quarter of 2013, DryShips Inc. (NASDAQ: DRYS), reported a net loss of \$63.9 million, or \$0.17 basic and diluted loss per share. During the quarter, the company's majority owner subsidiary, Ocean Rig UDW, (NASDAQ: ORIG) refinanced certain bank debt with a \$1.9 billion Term Loan B Facility and in this process incurred one-time charges amounting to \$61.1 million. Excluding these charges, adjusted net loss would have been \$27.6 million or \$0.07 per share. DryShips reported Adjusted EBITDA of \$183.6 million for the third quarter of 2013, as compared to \$141.0 million for the third quarter of 2012.

In the third quarter, Ocean Rig continued to post solid results and recorded an adjusted profit of \$39.6 million or \$0.30 per share. This result was mainly due to a 98.4% average fleet wide operating performance of its drilling fleet.

Additional developments of Ocean Rig's fleet include the deliveries of the newbuildings Ocean Rig Skyros and Ocean Rig Athena have been rescheduled to January 2014 and February 2014 respectively, due to late delivery of third party and sub-supplier equipment.

Ocean Rig owns and operates 11 offshore ultra deepwater drilling units, comprising of two ultra deepwater semisubmersible drilling rigs and nine ultra deepwater drillships, two of which are scheduled to be delivered to the Company during 2014 and two of which are scheduled to be delivered during 2015.

In regards to DryShips newbuildings. The company has four ice-class Panamax bulkers under construction at Jiangsu Rongsheng Heavy Industries in China, with total remaining yard installments of \$26 million in 2013 and \$99 million in 2014. During the earnings conference call, DryShips announced that the deliveries of these vessels, only months away, are severely delayed and the company cannot confirm that the steel cutting for these vessels has occurred. As per the shipbuilding contracts, DryShips can only formally cancel the contracts 255 days after the contractual delivery dates of the vessels. DryShips is monitoring the situation very closely and believe they could be in a position to cancel the contracts, and to call upon the refund guarantee to recover all payments made to the yard. The refund guarantee is issued by a first class Chinese bank.

On October 30, 2013, DryShips signed a Firm Summary of Terms and Conditions with HSH Nordbank, as Agent, for an amendment of certain terms under the Company's \$628.8 million Senior and Junior loan agreements dated March 31, 2006, as amended. Under the terms of this agreement, the lending syndicate led by HSH has agreed to apply the currently-pledged restricted cash of \$55 million against the next five quarterly installments.

George Economou, Chairman and Chief Executive Officer of the Company, commented: "We are pleased to announce the recently-signed agreement with the banking syndicate led by HSH. Earlier this year, we accelerated our discussions with our lenders to lower



our upcoming debt service requirements and concluded an agreement with a lender to, among other things, defer certain principal installments until maturity. This new agreement allows us to use \$55 million of restricted cash on our balance sheet to prepay scheduled principal installments, thereby reducing our capital costs during 2014 by \$55 million. Furthermore, this new agreement has certain other beneficial clauses including the relaxation of certain financial covenants. This transaction highlights the high degree of trust shown in us by financial institutions who I believe are now starting to recognize borrowers that have navigated the market downturn.

"We are satisfied with the interim results of our at-the-market equity offering, which was designed to be funded on an opportunistic basis. Accordingly, we have sold approximately 5.9 million shares at an average price of \$3.51 per share resulting in net proceeds of approximately \$20.2 million. Going forward we intend to continue to fund this on an opportunistic basis.

"The drybulk market continues its recovery lately in the larger asset classes and as a result, asset prices across the board, are rising. We are cautiously optimistic, expecting a sustainable recovery in 2014 and beyond and believe DryShips is well positioned to take advantage of the ensuing recovery in charter rates in the drybulk and tanker sectors. As far as the offshore drilling outlook is concerned, we are pleased with Ocean Rig's solid results for the quarter. As the largest shareholder in Ocean Rig, we believe it is optimally positioned in the ultra-deepwater drilling market and we continue to be positive about the prospects for Ocean Rig, whose contract backlog currently stands at approximately \$5.8 billion."

About DryShips Inc.

DryShips Inc. is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW Inc., DryShips owns and operates 11 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 9 ultra deepwater drillships, 2 of which are scheduled to be delivered to Ocean Rig during 2014 and 2 of which is scheduled to be delivered during 2015. DryShips owns a fleet of 42 drybulk carriers (including newbuildings), comprising 12 Capesize, 28 Panamax and 2 Supramax with a combined deadweight tonnage of approximately 4.4 million tons, and 10 tankers, comprising 4 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.3 million tons.

DryShips' common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "DRYS."

Visit the Company's website at www.dryships.com



Dynagas LNG Partners LP Announces Initial Public Offering of 12,500,000 Common Units

On Tuesday, November 5, Dynagas LNG Partners LP commenced its initial public offering of 12,500,000 common units representing limited partner interests, including 8,250,000 common units to be sold by Dynagas Partners and 4,250,000 common units to be sold by Dynagas Holding Ltd., its sponsor ("Dynagas Holding"). Dynagas Holding will grant the underwriters a 30-day option to purchase up to an additional 1,875,000 common units. The estimated price range for this offering is \$19.00 to \$21.00 per common unit.

Dynagas Partners has applied for listing of the common units on the NASDAQ Global Select Market under the symbol "DLNG."

Credit Suisse, BofA Merrill Lynch, Morgan Stanley, Barclays and Deutsche Bank Securities are acting as joint book-running managers for the offering, and ABN AMRO and Cr dit Agricole CIB are acting as co-managers for this offering.



About Dynagas LNG Partners LP

Dynagas Partners was formed on May 30, 2013 by Dynagas Holding to own, operate and acquire liquefied natural gas (LNG) carriers initially employed on multi-year charters. The initial fleet of Dynagas Partners consists of three LNG carriers, each of which has a carrying capacity of approximately 150,000 cbm and is employed on a multi-year charter.

Ocean Rig UDW Inc. Reports Third Quarter 2013 Financial and Operating Results

Ocean Rig UDW Inc. (NASDAQ: ORIG) posted US GAAP net loss of \$21.5 million or \$0.16 per share basic and diluted for the third quarter 2013. Included in the results are approximately \$61.1 million or \$0.46 per share of net non-cash write offs related to the early repayment of the Nordea and Deutsche bank facilities. Excluding these items, adjusted Net Income was approximately \$39.6 million or \$0.30 per share.

Ocean Rig UDW's operating performance during the quarter, resulted in net revenue from drilling contracts of approximately \$328 million. EBITDA for the quarter was \$161.4 million, as compared to \$122.5 million for the third quarter of 2012. Ocean Rig UDW achieved 98.4% average fleet wide operating performance for the third quarter of 2013.

The company announced together with its third quarter 2013 financial results that they are commencing the creation of a new Master Limited Partnership (MLP) subsidiary with a targeted IPO launch date within the second quarter of 2014. Ocean Rig UDW plans to initiate a quarterly dividend of \$25 million starting with cash flow from first quarter 2014 operations and payable in mid May 2014.

Ocean Rig also announced that the scheduled deliveries of the Ocean Rig Skyros and Ocean Rig Athena have been rescheduled to January and February 2014, from November and December 2013, due to the late delivery of equipment by National Oilwell Varco (NOV). The company notes that the late delivery of the drillships has no negative implication under their respective employment contracts.



Excluding optional periods, Ocean Rig is under contract for all of 2013, 99% for 2014, 71% for 2015 and even 38% for 2016.

The company has exceptional growth since 2010, starting with two units as late as 2010.

The company owns and operates 11 offshore ultra deepwater drilling units, comprising of two ultra deepwater semisubmersible drilling rigs and nine ultra deepwater drillships, two of which are scheduled to be delivered to the Company during 2014 and two of which are scheduled to be delivered during 2015.

During the call the company announced that they have entered into an MOU with Energean, an international E&P company, to create an equal ownership JV, OceanEnergean, to own and operate deep water blocks. The company said that Ocean Rig brings to the JV, its significant technical expertise and track record in drilling in ultra deepwater and harsh environments worldwide while Energean will be running day-to-day operations.

In return for Ocean Rigs participation in the JV, they are granted the right, but not the obligation, to provide drilling services, at market terms, to all JV owned and operated blocks. The company



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noted that they are under no obligation to make an up-front equity investment in the JV and any potential future equity participation, if any, will be limited in scope and evaluated on a project by project basis.

George Economou, Chairman and Chief Executive Officer of the Company commented: "We are very pleased with the 98.4% average operating efficiency of our fleet in the third quarter. Although unscheduled rig downtime is an unavoidable industry fact, our consistent efforts over the past year and our ongoing focus on operational excellence have resulted in three consecutive quarters of strong performance. We remain dedicated to our plan of becoming the preferred drilling contractor for our clients.

"In August we took delivery of the *Ocean Rig Mylos*, the first of our three 7th generation drillships being delivered in the coming months. I am very pleased to announce that the *Ocean Rig Mylos* mobilized to Brazil in record time, underwent a very smooth acceptance process and commenced drilling operations this week. At the same time, the scheduled delivery of the *Ocean Rig Skyros* and *Ocean Rig Athena* has unfortunately slipped to January and February 2014 due to the late delivery of third party and sub-supplier equipment. I note that the late delivery of the drillships has no negative implication under their respective employment contracts.

"During the third quarter, and as previously announced, we successfully completed the refinancing of the Nordea and Deutsche Bank facilities with a new \$1.9 billion senior secured term loan

facility comprised of two term loans. In addition we drew down \$450 million under the \$1.35 billion Bank/ECA facility, to finance the acquisition of *Ocean Rig Mylos* and agreed with the syndicate of commercial banks and export credit agencies to amend certain provisions of this facility to allow for incremental financial flexibility.

"Following the conclusion of several of our key strategic objectives, our focus now turns to implementing our value creation initiatives for our stakeholders. We are commencing the creation of a new Master Limited Partnership (MLP) subsidiary with a targeted Initial Public Offering (IPO) launch date within the second quarter of 2014. In addition we plan to initiate a quarterly dividend of \$25 million starting with cashflow from our first quarter 2014 operations and payable in mid May 2014.

About Ocean Rig UDW Inc.

Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling, and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. The company owns and operates 11 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 9 ultra deepwater drillships, 2 of which are scheduled to be delivered to the Company during 2014 and 2 of which are scheduled to be delivered during 2015.

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

Visit the Company's website at www.ocean-rig.com

Safe Bulkers Increases its Dividend 20%, Reports Solid Third Quarter 2013 Results

Last Monday, Safe Bulkers (NYSE: SB), announced financial results for the third quarter of 2013, while also declaring a quarterly dividend of \$0.06 per share of common stock for the third quarter of 2013, a 20% increase over the second quarter. The cash dividend on the Company's common stock of \$0.06 per share is payable on or about December 6, 2013 to shareholders of record at the close of trading of the Company's common stock on the New York Stock Exchange (the "NYSE") on November 22, 2013.

In commenting on the dividend, Dr. Loukas Barmparis, President of the Company, said: "We have increased our dividend to reflect the improving climate in the charter market. We have substantial and increasing exposure in the spot market as many long duration period time charters contracted during the 2007-2008 period expire. We have also entered into additional contracts for the construction of eco-design newbuild vessels by Japanese shipyards aiming to renew and gradually expand our fleet at an early stage of the forthcoming shipping cycle."

As of November 1, 2013, the Company's operational fleet was comprised of 28 drybulk vessels with an average age of 5.4 years and an aggregate carrying capacity of 2.5 million dwt. The fleet consists of eight Panamax class vessels, seven Kamsarmax class vessels, eleven post-Panamax class vessels and two Capesize class vessels, all built 2003 onwards.



As of November 1, 2013, the Company had contracted to acquire ten additional drybulk newbuild vessels, with deliveries scheduled at various dates through 2016. The orderbook consists of seven Panamax class vessels, two Post-Panamax class vessels and one Capesize class vessel.

Fleet and Employment Profile

In July 2013, the Company took delivery of the *Zoe*, (Hull No. 814), a 75,000 dwt, Japanese, newbuild, Panamax class vessel, for a purchase price of \$29.5 million.

In July 2013, the Company took delivery of the *Xenia*, a 2006 Japanese built 87,000 dwt, post-Panamax class vessel, for a purchase price of \$19.5 million.



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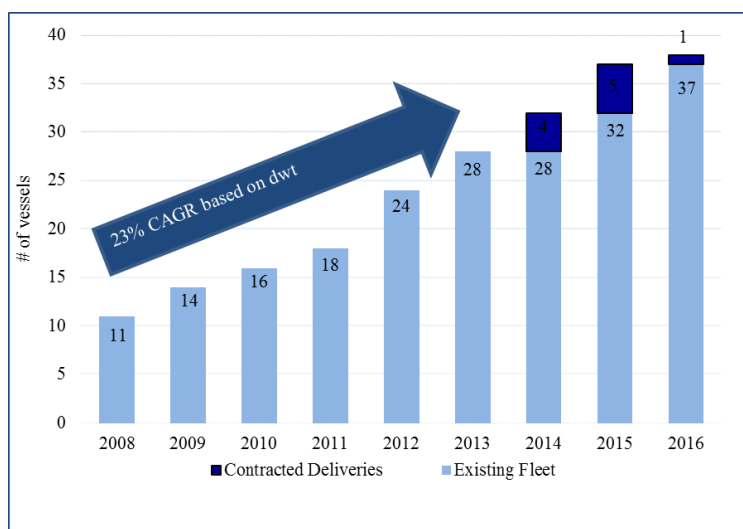
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In September 2013, the Company entered into an agreement with a Japanese shipyard for the construction of an eco-design, 76,500 dwt, Panamax class vessel at a price of \$28 million, scheduled to be delivered during the first half of 2015. Upon delivery from the shipyard the vessel is expected to be employed under a period time charter, for a total duration of ten years at a net daily charter rate of \$15,800 for the first five years, and \$15,000 for the second five years. The Company also holds the option, upon completion of the first five years of the time charter, to terminate the time charter and sell the vessel.

In October 2013, the Company entered into shipbuilding contracts with a Japanese shipyard, for the construction of two eco-design, 77,000 dwt, Panamax class vessels at a price of \$30.0 million and \$30.2 million. The first vessel is scheduled for delivery during the second half of 2015 and the second vessel is scheduled for delivery during the first half of 2016.

Continuous Fleet Growth Trajectory Since IPO in 2008:



Summary of Third Quarter 2013 Results, Capital Expenditure Requirements, and Liquidity

Net revenue for the third quarter of 2013 was \$41.9 million, with a net income for the third quarter of 2013 of \$11.6 million. Adjusted net income for the third quarter of 2013 was \$13.1 million. EBITDA for the third quarter of 2013 was \$23.4 million, while Adjusted EBITDA for the third quarter of 2013 was \$24.8 million.

Earnings per share and Adjusted EPS for the third quarter of 2013 were \$0.14 and \$0.16 respectively, calculated on a weighted average number of shares of 76,684,316.

As of September 30, 2013, the Company had contracted to acquire eight newbuilding vessels. The remaining capital expenditure requirements to shipyards or sellers, for the delivery of these eight newbuilds amounted to \$220.2 million, of which \$19.4 million is scheduled to be paid in 2013, \$111.2 million is scheduled to be paid in 2014 and \$89.6 million is scheduled to be paid in 2015.

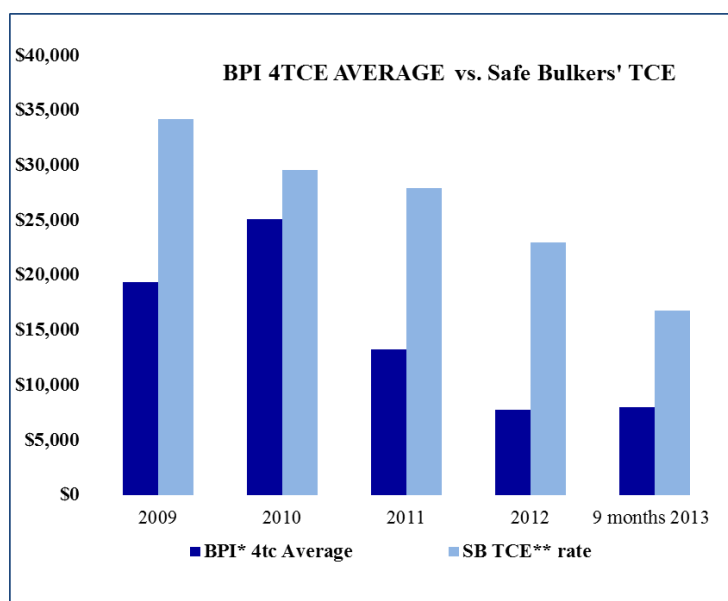
As of September 30, 2013, the Company had liquidity of \$218.9 million consisting of \$21.2 million in cash and short-term time deposits, \$9.0 million in short-term restricted cash, \$3.9 million in long-term restricted cash, \$65.8 million available under existing revolving credit facilities, \$79.0 million under committed loan facilities for two existing and two newbuild vessels, and \$40.0 million undrawn availability against a \$50.0 million floating rate note held by the Company.

Additionally, the Company continues to utilize the surplus from its operations to fund its capital expenditure requirements and is able to borrow additional amounts secured by its debt-free newbuild vessels, upon the delivery of such vessels to the Company as and if required.

Chartering Performance

As depicted in the table, the Company continues to outperform the Baltic Panamax Index (BPI), the market index most relevant towards the Company's current fleet profile. This is due in large part to the Company's continued cooperation with established performing, blue-chip charterers. In addition, selective early redeliveries have led to the Company receiving significant cash compensation, while reducing third party risk. To date, there have been no defaults from the Company's counterparties.

To date, the Company has maintained a healthy balance of long-term vs. spot charters. In particular, long-term period time charters provide visibility in future cash flows during periods of consistently high rates, while the lower charter coverage the Company maintains in 2014 and 2015 provides substantial upside potential for the coming years, as prevailing rates continue to rebound.



* Source Baltic Exchange

** Safe Bulkers data

*** Data as of November 1, 2013. Charter coverage includes vessels to be delivered



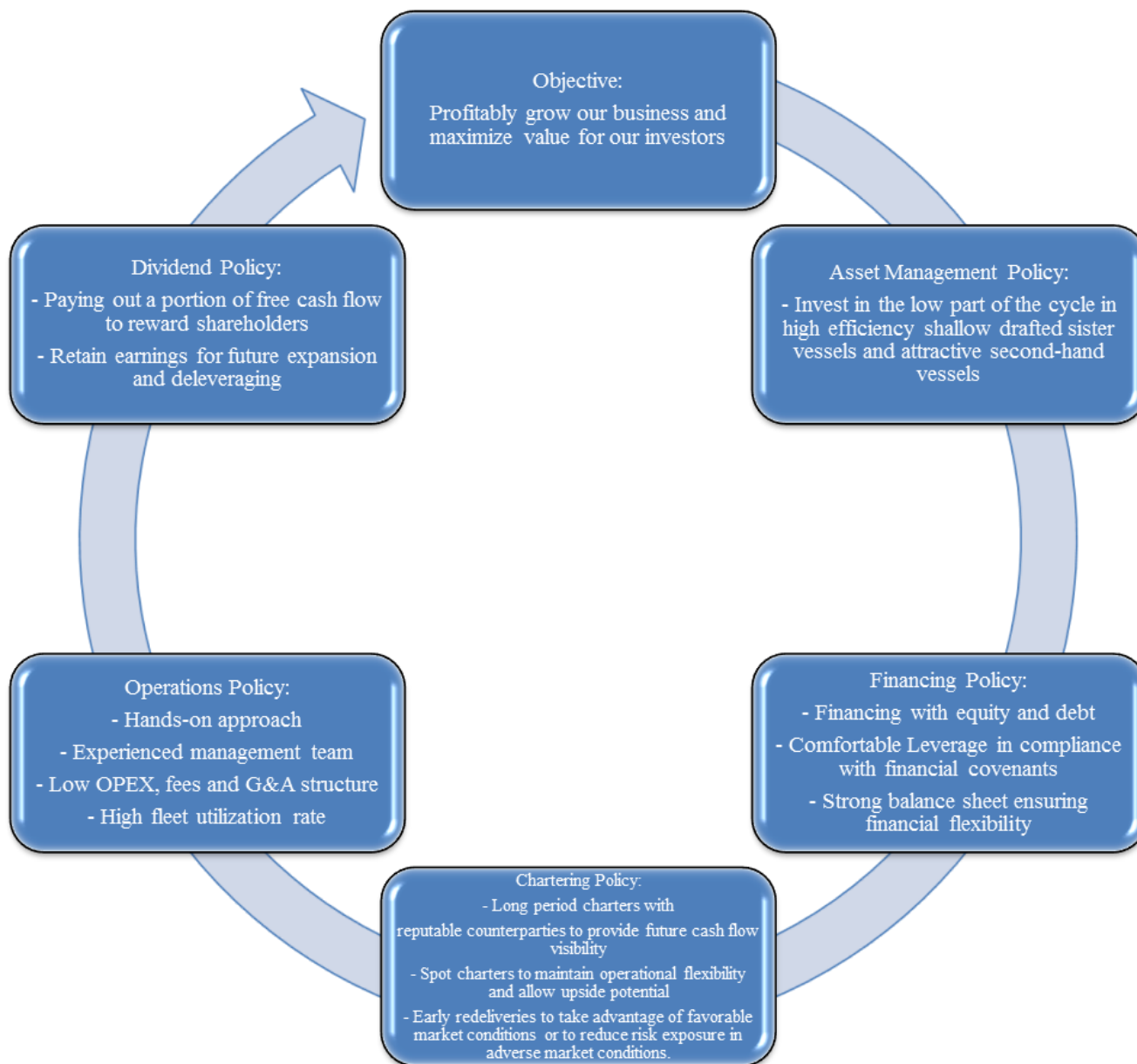
Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

IN THE NEWS

Consistent Policies



About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock and series B preferred stock are listed on the NYSE, where they trade under the symbols "SB" and "SBPRB," respectively. The Company's current fleet consists of 28 drybulk vessels, all built 2003 onwards, and the Company has contracted to acquire ten additional drybulk newbuild vessels to be delivered at various dates through 2016.



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of November 8, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Nov. 8, 2013)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.12	\$0.48	\$3.57	13.45%
Costamare Inc	CMRE	\$0.27	\$1.08	\$18.01	6.00%
Diana Containerships	DCIX	\$0.15	\$0.60	\$4.12	14.56%
Matson Inc	MATX	\$0.16	\$0.64	\$24.57	2.60%
Seaspan Corp	SSW	\$0.3125	\$1.25	\$24.01	5.21%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.67	0.86%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.49	3.20%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$16.26	10.89%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$8.32	2.88%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.066	\$0.264	\$13.35	1.98%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.45	11.01%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$5.44	1.47%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.96	5.78%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.90	5.13%
Nordic American Tankers Limited	NAT	\$0.16	\$0.64	\$8.43	7.59%
Scorpio Tankers Inc	STNG	\$0.07	\$0.28	\$12.05	2.32%
Teekay Corporation	TK	\$0.31625	\$1.265	\$43.80	2.89%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$34.15	6.15%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$2.63	4.56%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$5.41	3.70%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.29	4.65%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$8.69	8.06%
Ship Finance International Limited	SFL	\$0.39	\$1.56	\$16.73	9.32%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.11	\$0.44	\$15.55	2.83%
Glolar LNG	GLNG	\$0.450	\$1.80	\$37.54	4.79%
Glolar LNG Partners, L.P	GMLP	\$0.515	\$2.06	\$31.32	6.58%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$41.68	6.48%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.45	11.01%
Glolar LNG Partners, L.P.	GMLP	\$0.515	\$2.06	\$31.32	6.58%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$16.26	10.89%
Teekay LNG Partners L.P.	TGP	\$0.675	\$2.70	\$41.68	6.48%
Teekay Offshore Partners L.P.	TOO	\$0.5253	\$2.1012	\$34.15	6.15%
KNOT Offshore Partners L.P.	KNOP	\$0.3750	\$1.50	\$25.96	5.78%



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Series B	Tsakos Energy Series C	Costamare Series B	Box Ships Series C	Seaspan Series C	Seaspan Series D	International Shipholding Series A	Teekay Offshore Series A
Ticker Symbol	SBPRB	TNPPRB	TNPPRB	CMREPRB	TEUPRC	SSWPRC	SSWPRD	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	8 ⁷ / ₈ %	7.625%	9.00%	9.50%	7.95%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$24.00	\$27.15	\$25.00	\$100.00	\$25.00
Last Closing Price (11/08/13)	\$25.10	\$22.96	\$23.65	\$24.00	\$23.35	\$26.75	\$24.78	\$104.00	\$24.96

(1) Board approved a 0.57% dividend increase, beginning with the second quarter 2012 dividend, raising the quarterly dividend from \$0.44 to \$0.4425 per unit.

(2) SB completed an offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at a price of \$25.00 per share. On June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB". On October 15, 2013, SB declared a cash dividend of \$0.51111 per share on the Series B Preferred Shares to be paid on October 30, 2013, to all Series B preferred shareholders of record as of October 25, 2013.

(3) TEN completed an offering of 2,000,000 preferred shares (Series B), priced at \$25 per share with an 8% dividend. On May 13, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "TNPPRB." On October 15, 2013, TEN declared a cash dividend of \$0.50 per share on the Series B Preferred Shares to be paid on October 30, 2013, to all Series B preferred shareholders of record as of October 29, 2013. On September 30, 2013, TEN completed \$50 million offering of 8 ⁷/₈% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share.

(4) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, November 8, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2394	\$0.2378	0.69%	-58.90%	\$0.3115	\$0.2359
10-Yr US Treasury Yield	\$2.7477	\$2.6218	4.80%	38.98%	\$3.0050	\$1.5538
USD/CNY	\$6.0894	\$6.0987	-0.15%	-3.29%	\$6.2597	\$6.0743
USD/EUR	\$0.7481	\$0.7414	0.90%	-3.16%	\$0.7897	\$0.7235
USD/GBP	\$0.6244	\$0.6279	-0.56%	-2.47%	\$0.6749	\$0.6110
USD/JPY	\$98.2100	\$98.2500	-0.04%	28.11%	\$103.7400	\$79.1900

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$325.40	\$329.85	-1.35%	-5.69%	\$382.95	\$300.55
Gold	\$1,309.32	\$1,315.19	-0.45%	-18.24%	\$1,753.19	\$1,180.50
Palladium	\$757.90	\$738.25	2.66%	15.49%	\$771.90	\$633.15
Platinum	\$1,455.85	\$1,451.50	0.30%	2.24%	\$1,741.99	\$1,294.60
Silver	\$21.68	\$21.75	-0.29%	-26.22%	\$34.39	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,671.00	\$2,662.00	0.34%	24.06%	\$2,775.00	\$2,083.00
Coffee	\$104.05	\$105.55	-1.42%	-56.90%	\$172.10	\$100.95
Corn	\$426.75	\$427.25	-0.12%	-25.36%	\$647.00	\$415.50
Cotton	\$78.64	\$78.70	-0.08%	-14.72%	\$90.61	\$76.59
Soybeans	\$1,296.00	\$1,251.50	3.56%	7.93%	\$1,406.00	\$1,169.00
Sugar #11	\$18.08	\$18.25	-0.93%	-23.16%	\$20.72	\$16.70
Wheat	\$649.75	\$667.75	-2.70%	-14.08%	\$902.00	\$635.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$890.00	\$906.50	-1.82%	-2.47%	\$973.00	\$837.00
Gasoline RBOB Future	\$255.34	\$254.54	0.31%	2.91%	\$290.32	\$241.60
Heating Oil Future	\$287.19	\$288.22	-0.36%	-5.62%	\$321.16	\$276.50
Natural Gas Future	\$3.56	\$3.51	1.31%	14.95%	\$4.44	\$3.05
WTI Crude Future	\$94.60	\$94.61	-0.01%	-3.79%	\$109.70	\$85.52



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	8-Nov-13	1-Nov-13	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	15,761.78	15,615.55	0.94%	17.52%	13,412.55
Dow Jones Transp.	TRAN	7,017.34	7,047.77	-0.43%	29.10%	5,435.74
NASDAQ	CCMP	3,919.23	3,922.04	-0.07%	25.93%	3,112.26
NASDAQ Transp.	CTRN	2,770.86	2,817.73	-1.66%	18.90%	2,330.45
S&P 500	SPX	1,770.61	1,761.64	0.51%	21.07%	1,462.42
Russell 2000 Index	RTY	1,099.97	1,095.67	0.39%	25.94%	873.42
FTSE 100 Index	UKX	6,708.42	6,734.74	-0.39%	11.30%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	8-November-13	1-November-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,363.09	2,360.17	0.12%	2,093.02	12.90%
Tanker Index	CLTI	2,530.84	2,491.82	1.57%	2,123.34	19.19%
Drybulk Index	CLDBI	872.10	883.50	-1.29%	609.62	43.06%
Container Index	CLCI	1,827.83	1,888.92	-3.23%	1,588.01	15.10%
LNG/LPG Index	CLLG	3,462.97	3,444.97	0.52%	3,423.06	1.17%
Mixed Fleet Index	CLMFI	1,474.07	1,469.32	0.32%	1,550.21	-4.91%
MLP Index	CLMLP	3,197.83	3,157.66	1.27%	2,972.33	7.59%

BALTIC INDICES

Index	Symbol	8-November-13	1-November-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	1,581	1,525	3.67%	698	126.50%
Baltic Capesize Index	BCIY	2,514	2,316	8.55%	1,237	103.23%
Baltic Panamax Index	BPIY	1,565	1,631	-4.05%	685	128.47%
Baltic Supramax Index	BSI	1,315	1,273	3.30%	737	78.43%
Baltic Handysize Index	BHSI	690	669	3.14%	446	54.71%
Baltic Dirty Tanker Index	BDTI	635	604	5.13%	696	-8.76%
Baltic Clean Tanker Index	BCTI	495	489	1.23%	694	-28.67%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET TANKER THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 0.12%, compared to the S&P 500 climbing 0.51%, and the Dow Jones Industrial Average (DJII) surging 0.94%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index gaining 1.57%, followed by Capital Link MLP Index increasing 1.27%. Container equities were the least performer in last week, with Capital Link Container Index tumbling 3.23%. The top three weekly gainers last week were Top Ships (TOPS), Safe Bulkiers (SB), and StealthGas Inc. (GASS), up 14.86%, 7.49%, and 6.57% respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) advancing 3.67%, compared to the Capital Link Dry Bulk Index declining 1.29%. Year-to-date, the BDI has gained 126.50%, while the Capital Link Dry Bulk Index went up 43.06%.

VLCC market continued to improve during the last week, with Baltic Dirty Tanker Index (BDTI) rallying 5.13%, and Baltic Clean Tanker Index (BCTI) rising 1.23%. Capital Link Tanker Index improved 1.57%, Year-to-date, the BDTI slid 8.76% and the BCTI plummeted 28.67%, while Capital Link Tanker Index increased 19.17%.

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.



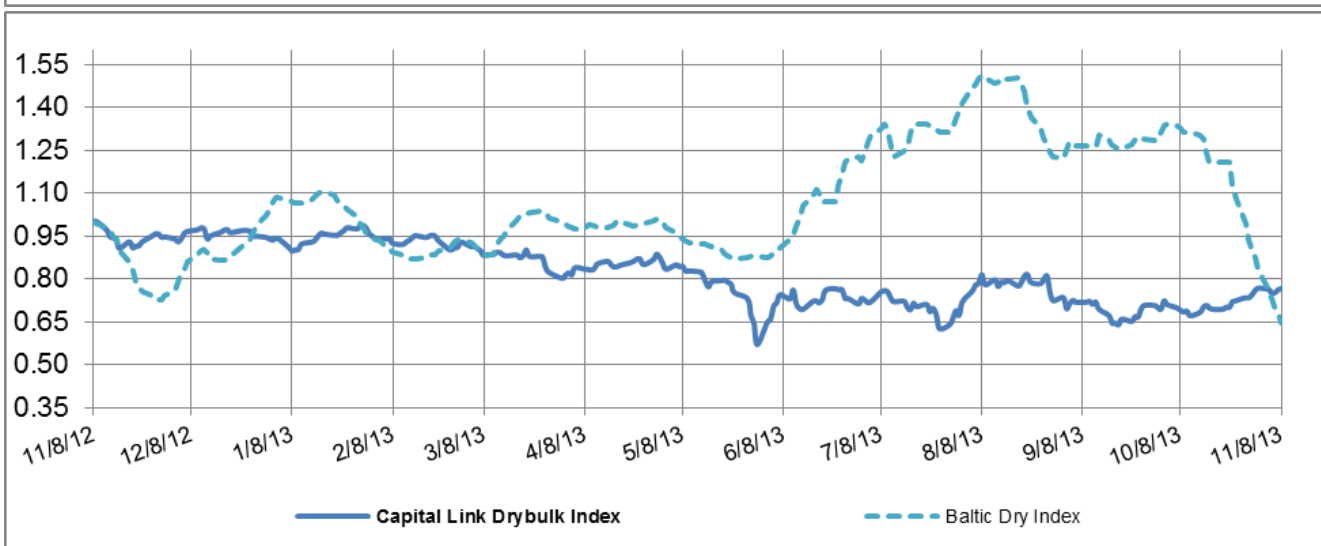
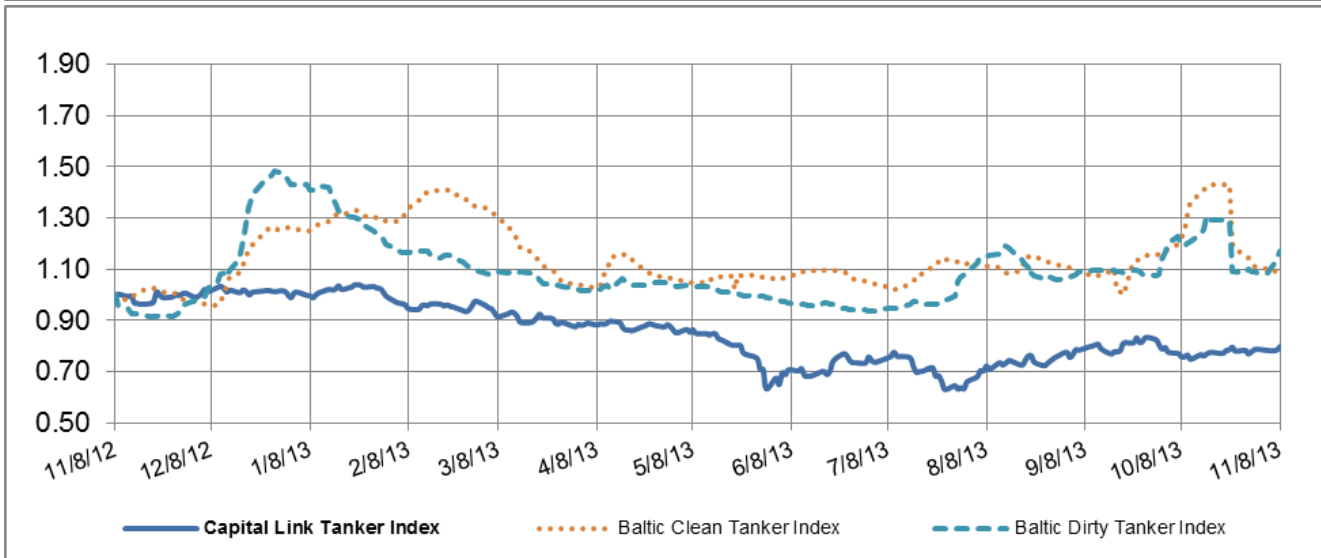
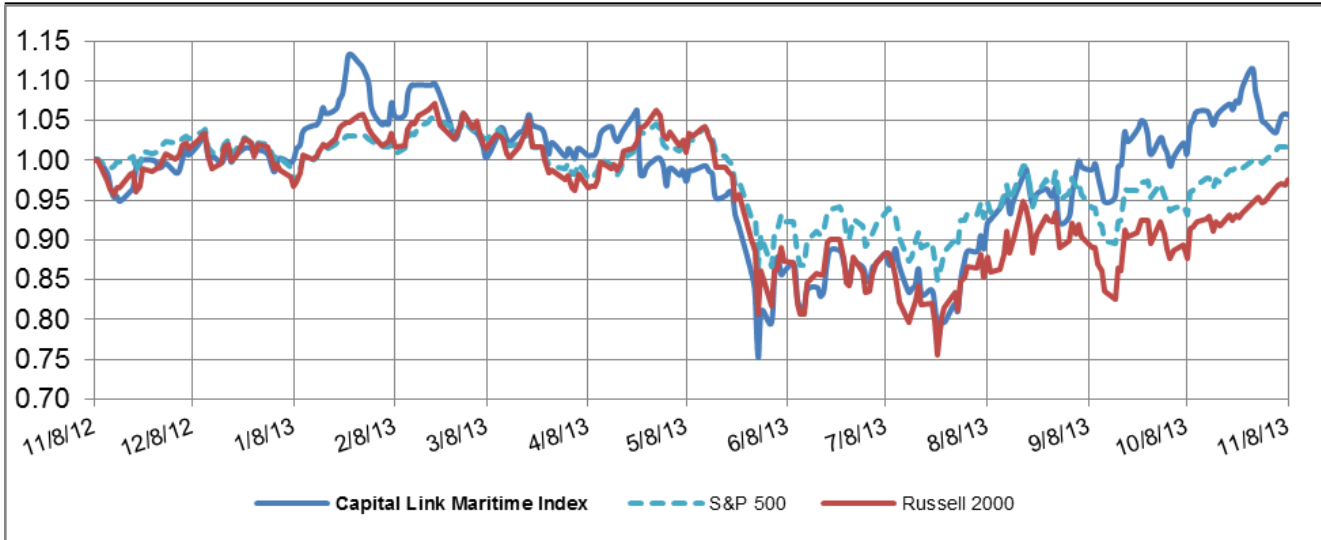
Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, Nov. 8, 2013

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	1770.61	8.97	0.51%
Russell 2000 Index	RUT	1099.97	4.30	0.39%
Russell 3000 Index	RUA	1059.16	3.55	0.34%
Russell 1000 Index	RUI	985.62	3.26	0.33%
Nasdaq Composite Index	COMPX	3919.23	-2.81	-0.07%
Nasdaq-100 Index	NDX	3366.84	-12.92	-0.38%
Nasdaq Transportation Index	TRANX	2770.86	-46.87	-1.66%
S&P 500 Index	SPX	1770.61	8.97	0.51%
Russell 2000 Index	RUT	1099.97	4.30	0.39%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 59.52% closed > 10D Moving Average.
- 50.00% closed > 50D Moving Average.
- 69.05% closed > 100D Moving Average.
- 76.19% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
DRYS	3.06	-0.33%	29.11%	NEWL	1.09	-10.66%	-33.94%
SB	8.32	7.49%	28.20%	SHIP	1.2	-4.00%	-20.00%
GNK	2.83	-11.01%	1.43%	TEU	3.57	-8.70%	-12.50%
DHT	5.44	0.37%	34.32%	MATX	24.57	-8.46%	-10.75%
GASS	12.32	6.57%	42.10%	TNK	2.63	-2.23%	1.94%
STNG	12.05	6.07%	24.74%	GMLP	31.32	-0.60%	-2.03%
NM	7.49	1.22%	19.84%	DCIX	4.12	-3.06%	10.46%
NMM	16.26	1.18%	17.83%	FREE	0.32	-20.00%	68.42%
SBLK	8.36	2.08%	2.96%	DAC	4.18	4.24%	-5.86%
SSW	24.01	4.53%	14.17%	FRO	2.47	4.66%	-3.14%
Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
KNOP	25.96	5	DAC	4.18	-2
ASC	13.35	2	DCIX	4.12	-2
FRO	2.47	2	NEWL	1.09	-2
SB	8.32	2	TOO	34.15	-2
			BALT	4.67	-3
			GSL	5.02	-3
			NNA	3.9	-4
			TEU	3.57	-4



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

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>
TOPS	1.48	1.7	0.22	14.86%	EGLE	6.08	4.69	-1.39	-22.86%
SB	7.74	8.32	0.58	7.49%	FREE	0.4	0.32	-0.08	-20.00%
GASS	11.56	12.32	0.76	6.57%	GNK	3.18	2.83	-0.35	-11.01%
STNG	11.36	12.05	0.69	6.07%	NEWL	1.22	1.09	-0.13	-10.66%
FRO	2.36	2.47	0.11	4.66%	TEU	3.91	3.57	-0.34	-8.70%
SSW	22.97	24.01	1.04	4.53%	MATX	26.84	24.57	-2.27	-8.46%
TNP	5.18	5.41	0.23	4.44%	PRGN	5.68	5.35	-0.33	-5.81%
DAC	4.01	4.18	0.17	4.24%	CPLP	8.97	8.45	-0.52	-5.80%
GLOG	15.01	15.55	0.54	3.60%	BALT	4.9	4.67	-0.23	-4.69%
VLCCF	8.39	8.69	0.30	3.58%	NNA	4.08	3.9	-0.18	-4.41%

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>
SB	6.65	8.32	1.67	25.11%	FREE	0.56	0.32	-0.24	-42.86%
STNG	10.13	12.05	1.92	18.95%	EGLE	6.85	4.69	-2.16	-31.53%
GASS	10.68	12.32	1.64	15.36%	NEWL	1.5	1.09	-0.41	-27.33%
DHT	4.76	5.44	0.68	14.29%	SHIP	1.52	1.2	-0.32	-21.05%
NMM	14.41	16.26	1.85	12.84%	VLCCF	9.9	8.69	-1.21	-12.22%
SSW	21.61	24.01	2.40	11.11%	GNK	3.22	2.83	-0.39	-12.11%
TNP	4.89	5.41	0.52	10.63%	DRYS	3.42	3.06	-0.36	-10.53%
KNOP	23.61	25.96	2.35	9.95%	GLBS	2.97	2.66	-0.31	-10.44%
FRO	2.25	2.47	0.22	9.78%	MATX	27.05	24.57	-2.48	-9.17%
GLOG	14.25	15.55	1.30	9.12%	TEU	3.9	3.57	-0.33	-8.46%

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>
KNOP	26.09	-0.50%	TEU	3.42	4.35%
TK	44.59	-1.77%	NEWL	1.01	7.92%
GLOG	15.91	-2.26%	TNK	2.27	15.77%
SFL	17.13	-2.31%	SHIP	1.03	16.50%
TOO	34.97	-2.36%	DCIX	3.54	16.54%
STNG	12.48	-3.45%	ASC	11.26	18.52%
NMM	16.88	-3.67%	MATX	20.58	19.41%
NM	7.83	-4.34%	NAT	6.89	22.31%
SSW	25.10	-4.34%	GLNG	30.15	24.49%
ASC	13.98	-4.50%	TGP	32.34	28.88%



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

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	1.09	-10.66%	2.7366
EGLE	4.69	-22.86%	2.0243
SB	8.32	7.49%	1.8291
GASS	12.32	6.57%	1.7850
DRYS	3.06	-0.33%	1.6526
NMM	16.26	1.18%	1.6345
BALT	4.67	-4.69%	1.6237
FREE	0.32	-20.00%	1.5798
TEU	3.57	-8.70%	1.5363
DHT	5.44	0.37%	1.4159

*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	212.67%	NEWL	-81.83%
SB	155.21%	FREE	-64.44%
PRGN	138.84%	FRO	-24.23%
NM	129.75%	DCIX	-21.97%
DRYS	91.25%	GNK	-18.91%
TOPS	80.85%	TNK	-5.05%
VLCCF	77.35%	TEU	-4.29%
GSL	70.75%	ASC	-0.60%
STNG	70.68%		
NNA	68.83%		

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 11, 2013 (Week 46)

SHIPPING MARKETS

Weekly Market Report

Week Ending Nov. 8, 2013



FREIGHT

Capesize 4TC Average

Volume: 2,715 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 13	20669	4130	21750	19000	-2750	18000	21750
Dec 13	18003	2011	20250	16000	-4250	16000	20250
Q1 14	10992	682	11750	11000	-750	10100	11850
Q2 14	14046	475	14500	14000	-500	13500	14750
Cal 14	16566	810	17250	16000	-1250	16000	17250
Cal 15	16233	-328	16350	16000	-350	16000	16350
Cal 16	16500	-150	16300	16700	400	16300	16700

Panamax 4TC Average

Volume: 3,025 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 13	13444	1013	13100	13700	600	13100	13700
Dec 13	11014	849	11000	10750	-250	10750	11300
Q1 13	9375	325	9600	9100	-500	9000	9850
Q2 13	11338	188	11800	11350	-450	11000	11800
Cal 14	10345	386	10550	10100	-450	10100	10559
Cal 15	10718	na	10700	10750	50	10700	10750

IRON ORE

TSI Iron Ore 62% Fines

Volume: 11,529 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 13	134.87	3.27	134.50	134.75	0.25	133.25	135.50
Dec 13	132.58	3.06	132.75	132.75	0.00	131.25	133.50
Jan 14	131.70	na	132.00	131.75	-0.25	130.50	132.50
Q1 14	129.76	4.40	129.50	130.50	1.00	129.50	130.50
Q2 14	122.14	1.16	122.50	122.00	-0.50	121.25	123.00
Q3 14	118.88	1.89	119.00	119.00	0.00	118.50	119.00

FERTILIZER

Urea Nola

Volume: 39 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Dec 13	315.00	16.50	312.00	318.00	6.00	312.00	318.00
Jan 13	320.00	19.25	320.00	320.00	0.00	320.00	320.00
Feb 13	320.83	18.17	1.00	1.00	1.00	320.00	322.00
Mar 14	320.00	na	287.00	285.00	-2.00	320.00	320.00



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

Urea

Yuzhnyy

Volume: 42 -

Contract	Average	Chg	Open	Close	Chg	Low	High
Dec 13	317.88	25.88	314.00	320.00	6.00	230.00	320.00

UAN Nola

21 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 14	233.00	11.00	234.00	232.00	-2.00	232.00	234.00
Feb 14	233.00	11.00	234.00	232.00	-2.00	232.00	234.00
Mar 14	233.00	11.00	234.00	232.00	-2.00	232.00	234.00

DAP NOLA

Volume: 27 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Dec 13	321.00	na	323.00	320.00	-3.00	320.00	323.00
Jan 14	321.60	na	323.00	320.00	-3.00	320.00	323.00

DAP Tampa

Volume: 20 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 14	346.00	na	345.00	347.00	2.00	345.00	347.00

BUNKER FUEL

Singapore 380cst

46,475 MT

Contract	Average	Chg	Open	Close	Chg	Low	High
Dec 13	588.02	-6.23	591.00	588.00	-3.00	587.00	591.00
Feb 14	587.33	na	588.50	585.00	-3.50	585.00	588.50

Rotterdam 3.5%

20,925 MT

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 13	564.06	-7.90	568.50	563.75	-4.75	562.00	568.50

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 11, 2013 (Week 46)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/8/2013	11/1/2013	% Change	2013 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$39,881	\$32,964	21.0%	\$10,954
Suezmax	↑	\$10,621	\$10,140	4.7%	\$12,244
Aframax	↑	\$10,264	\$9,284	10.6%	\$13,013
<i>Product Tankers</i>					
Long Range	↑	\$6,915	\$6,346	9.0%	\$11,170
Medium Range	↑	\$10,178	\$9,869	3.1%	\$13,482
<i>Dry Bulk</i>					
Capesize	↑	\$20,767	\$16,781	23.8%	\$13,255
Panamax	↑	\$9,612	\$9,361	2.7%	\$6,069
Supramax	↑	\$14,380	\$13,752	4.6%	\$10,168
<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	↓	\$35,000	\$36,667	(4.5%)	\$33,500
LNG-138,000 cbm	↓	\$91,000	\$93,000	(2.2%)	\$105,500

*Monthly data was used

Source: Clarksons Research & Astrup Feamley

VLCC crude tanker rates climbed another 21% to nearly \$40,000 per day last week. This is typical of seasonal crude oil demand as the result of refineries returning to service in the winter following the autumn maintenance season. In fact, over the past three years, the number of VLCC spot fixtures have increased an average of 24% per month between September and November and, based on the first weeks data, 2013 is on track for a 19% increase. Although we do believe the shrinking orderbook of crude tankers is helpful to the long-term health of the market, and the VLCC and Aframax segments are best situated for long-term success, we believe the current strength is purely the result of seasonality, and net demand growth for the segment is still likely to be virtually zero for the next several years, resulting in continued distress in the market.

Late last week, Typhoon Haiyan swept across the Philippines with massive force and covering a huge expanse of geography. Although we believe the impact of the storm on shipping is likely to be largely temporary, we believe the net impact for ship owners is likely to be slightly positive. Dry bulk vessels coming from Australia or South Africa to China, Japan, or South Korea have been forced to delay deliveries by several days at least. The same would be true for oil, refined products, and LNG coming from the Middle East, and for containerhips between Asia and Europe. Thus, while the area impacted is not a major supply or demand driver for global shipping, we believe the impact of such large scale delays in transportation should have a modestly positive impact on net vessel supply driving rates for each of those segments, but we would not extrapolate any long-term implications from the rate movements.



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	190,456,558	17,750,078	9.3%	7.5	2.4%
	Suezmax	74,454,737	8,360,342	11.2%	7.7	4.6%
	Aframax	70,279,981	4,156,363	5.9%	8.4	7.0%
Product	LR2	26,932,206	6,012,008	22.3%	7.1	3.9%
	LR1	23,534,335	1,463,498	6.2%	6.3	2.0%
	MR	70,814,155	10,292,026	14.5%	8.3	7.4%
	Handy	5,258,257	182,977	3.5%	18.0	50.4%
Dry Bulk	Capesize	292,442,512	54,943,944	18.8%	7.0	10.9%
	Panamax	183,112,254	35,651,472	19.5%	8.3	10.4%
	Supramax	154,466,001	33,064,522	21.4%	8.0	8.9%
	Handymax	85,142,784	13,082,993	15.4%	11.9	23.6%
		(TEU)	(TEU)			
Containers	Post Panamax	9,191,721	3,450,803	37.5%	6.0	0.2%
	Panamax	3,805,504	45,505	1.2%	9.1	6.1%
	Handy-Feeder	1,686,762	103,074	6.1%	10.8	7.6%
		(CBM)	(CBM)			
Gas	LPG	21,102,774	4,916,146	23.3%	15.8	21.8%
					10.5	12.4%

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

Source: Clarksons Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

After a month of back to back weekly declines the Dry Bulk market has finally bounced back this week. It seems that there might be some resistance having formed around the 1,500 points for the BDI, which picked for the week at north of 1,600 points, giving up some of the gains on Thursday and Friday. The Capesize segment has returned to life this week, gaining some of the lost ground back, as activity in both basins revived significantly, despite the fact that the Atlantic basins gave up on some of it gain towards the end of the week. Rates for Panamaxs didn't share the same fate, declining for yet another week on the back of weak demand in the Pacific, while charterers with enquiries in the Atlantic region proved to be more active

Contributed by
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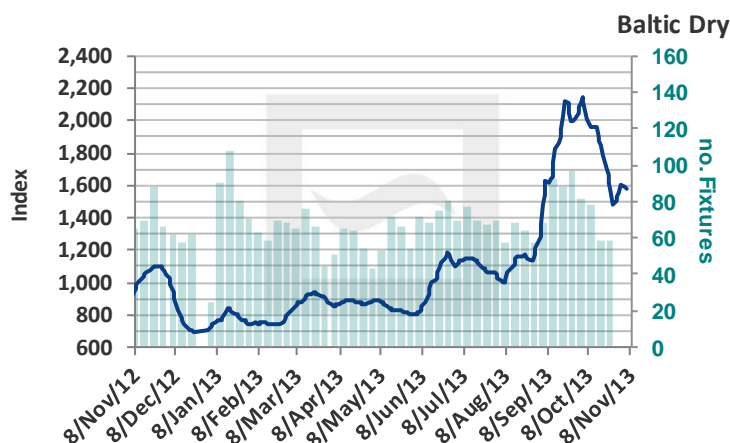
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Indices / Dry Bulk Spot Rates

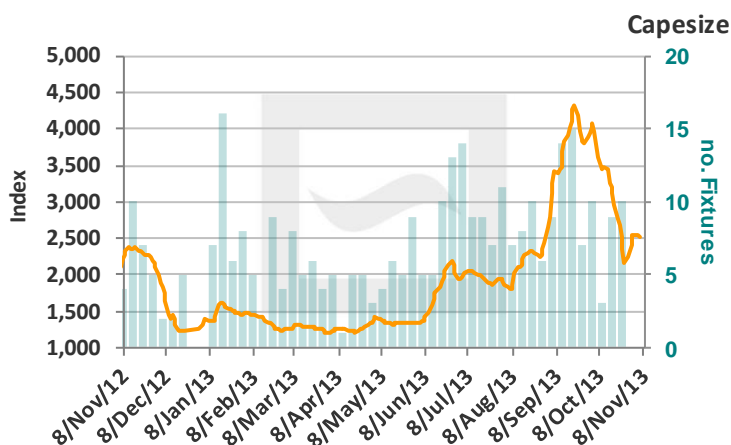
	Week 45 08/11/2013		Week 44 01/11/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,581		1,525		56		1,102	921
BCI	2,514	\$19,762	2,316	\$17,978	198	9.9%	1,938	1,571
BPI	1,565	\$12,503	1,631	\$13,031	-66	-4.1%	1,109	965
BSI	1,315	\$13,754	1,273	\$13,307	42	3.4%	913	906
BHSI	690	\$9,708	669	\$9,439	21	2.8%	533	518

especially for cargoes ex-USG. Supras and Handies continued to climb higher with activity in the Continent continuing to support Supra activity, while the average rate for the segment is fast approaching the \$ 14, 000/day.

The strengthening dollar was a major factor in the further sliding of prices for most commodities. These price tumbles may have been essential in helping keep demand more buoyant, however they are at the same time an indication of the subdued interest from traders that we have been facing these past months at least in comparison to the supply of each respective commodity in the market. Nowhere has this been more evident these past few days then in the iron ore trade, where these past couple of weeks we have seen a both a drop in Chinese imports as well as a softening trend in iron ore futures.



▲ The Baltic Dry Index closed on Friday the 8th of November at 1,581 points with a weekly gain of **56** points or **3.7%** over previous week's closing. (Last Friday's the 1st of November closing value was recorded at 1,525 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 8th of November at 2,514 points with a weekly gain of **198** points. For this week we monitor a **8.5%** change on a week-on-week comparison, as Last Friday's the 1st of November closing value was 2,316 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,938 points, while the average for the year 2010 was 1,571 points.



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

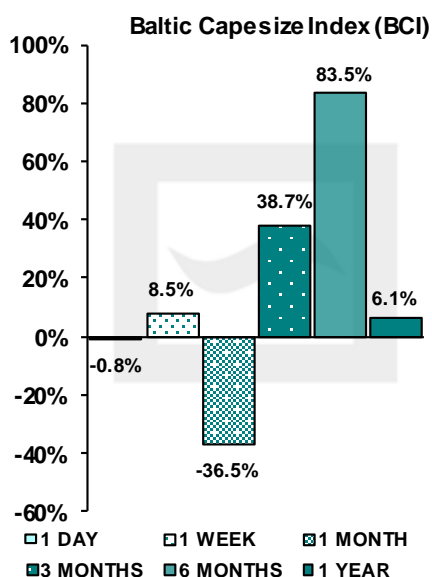
Dry Bulk Market – Weekly Highlights

For Week 45 we have recorded a total of 11 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 11 trip charters were reported this week with a daily average of \$25,955 per day.

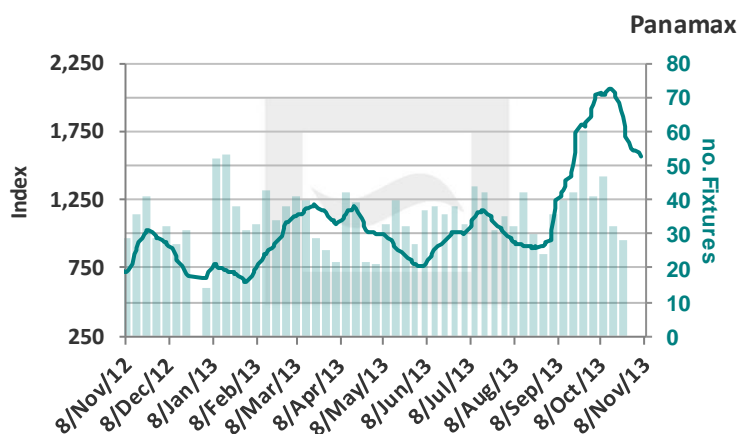
This week's fixture that received the lowest daily hire was the M/V "PROSPERITY", 161192 dwt, built 1995, dely aps Singapore 8/10 Nov, redely N.China, \$12000, Winning, for a trip via Indonesia, 290000 bb 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "MONA FRONTIER CARGILL RELET", 172865 dwt, built 2001, dely Port Talbot 11/14 Nov, redely S.Korea, \$37000, Polaris, for a trip via Hampton Roads 5000\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	11	\$37,000	\$12,000
last week	5	\$32,000	\$11,500

Week	Period Charter	Trip Charter
this week	\$0	\$25,955
last week	\$0	\$18,880



In the bar chart on the left we see that the BCI is showing a **8.5%** gain on a weekly comparison, a **-36.5%** fall on a 1 month basis, a **38.7%** gain on a 3 month basis, a **83.5%** gain on a 6 month basis and a **6.1%** gain on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 8th of November at 1,565 points having lost **-66** points on a weekly comparison. It is worth noting that last Friday's the 1st of November saw the Panamax index close at 1,631 points. The week-on-week change for the Panamax index is calculated to be **-4.0%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,109 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	34	\$19,000	\$9,850
last week	27	\$26,000	\$10,600

Week	Period Charter	Trip Charter
this week	\$12,013	\$14,360
last week	\$14,417	\$15,773

For Week 45 we have recorded a total of 34 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$12,013 per day, while 30 trip charters were reported this week with a daily average of \$14,360 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "XIN RUN", 73326 dwt, built 1998, dely Kakinada ppt, redely Singapore-Japan, \$9850, Chart Not Rep, for a trip via EC South America -750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "NORDIC ODYSSEY", 75603 dwt, built 2010, dely Pori 12/15 Nov, redely Gibraltar, \$19000, Oldendorff, for a trip via Israel -7000\$ reduced from last week.



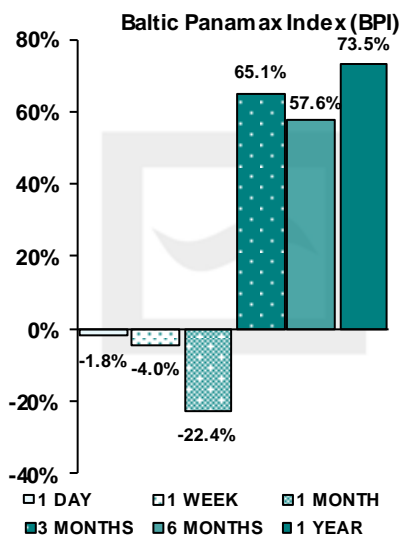
Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

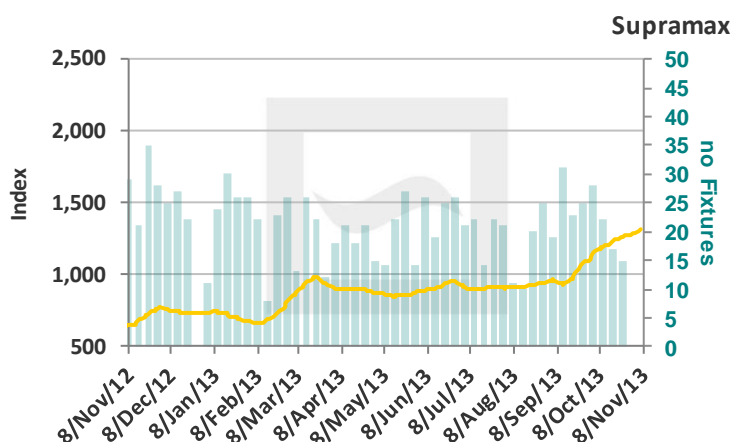
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-4.0%** fall on a weekly comparison, a **-22.4%** fall on a 1 month basis, a **65.1%** gain on a 3 month basis, a **57.6%** gain on a 6 month basis and a **73.5%** gain on a 12 month basis.

For Week 45 we have recorded a total of 30 timecharter fixtures in the Supramax & Handymax sector, 5 for period charter averaging \$12,050 per day, while 25 trip charters were reported this week with a daily average of \$15,326 per day.

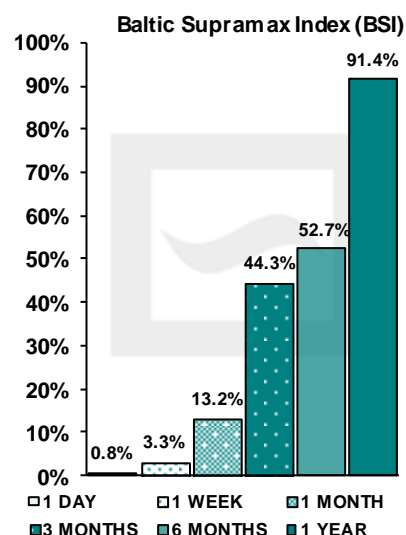
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "TENNEI MARU", 58743 dwt, built 2009, dely Qingdao early November, redely USGulf, \$3800, Chart Not Rep, for a trip. 3800 daily 1st 65 days 12000 daily balance -5950\$ reduced from last week, and the fixture with the highest daily hire was the M/V "JULY M", 55567 dwt, built 2005, dely USGulf prompt, redely China intention pet coke apprx, \$30500, Energy, for a trip 3500\$ improved from last week.



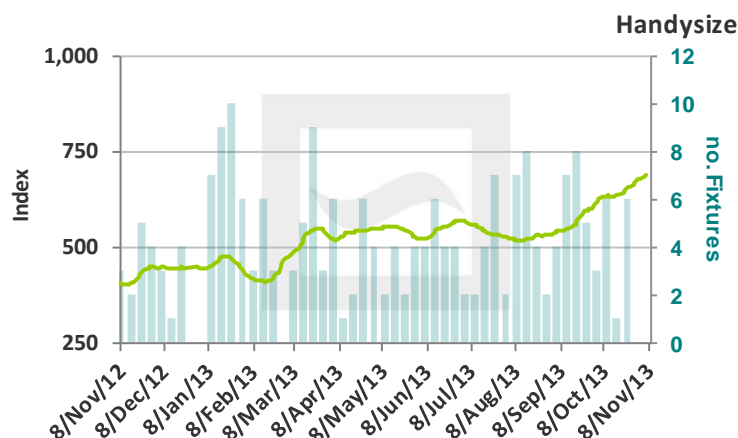
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 8th of November at 1,315 points up with a weekly gain of **42** point or **3.3%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 1st of November closing value was 1,273 points. The annual average of the BSI is recorded at 913 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	30	\$30,500	\$3,800
last week	25	\$27,000	\$9,750

Week	Period Charter	Trip Charter
this week	\$12,050	\$15,326
last week	\$12,517	\$14,200



In the bar chart on the left we see that the BSI is showing a **3.3%** gain on a weekly comparison, a **13.2%** gain on a 1 month basis, a **44.3%** gain on a 3 month basis, a **52.7%** gain on a 6 month basis and a **91.4%** gain on a 12 month basis.





Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

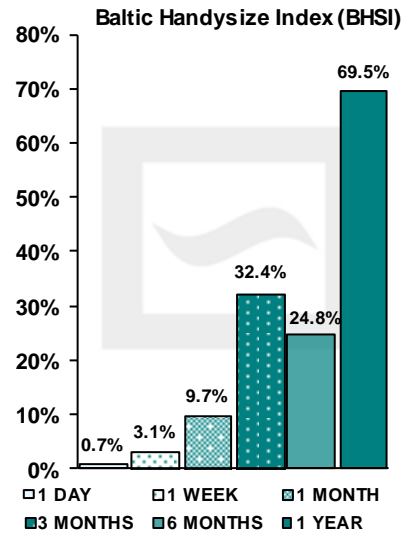
HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 8th of November with an upward trend at 690 points with a weekly gain of **21** points and a percentage change of **3.1%**. It is noted that last Friday's the 1st of November closing value was 669 points and the average for 2011 is calculated at 533 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$13,500	\$8,100
last week	4	\$19,500	\$8,750

Week	Period Charter	Trip Charter
this week	\$0	\$11,420
last week	\$9,000	\$12,833

For Week 45 we have recorded a total of 5 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$11,420 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "CL ANTWERP", 33720 dwt, built 2010, dely Richards Bay 12/15 Nov, redely Continent, \$8100, IVS, for a trip -650\$ reduced from last week and the fixture with the highest daily hire was the M/V "BBC NEPTUNE", 37506 dwt, built 2010, dely UK/Eire prompt, redely east Mediterranean approx, \$13500, EMR, for a trip int scrap 3250\$ improved 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 **9.7%** on a 1 month basis, a **32.4%** gain on a 3 month basis, a **24.8%** gain on a 6 month basis and a **69.5%** gain on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.8%	3.7%	-25.6%	57.9%	79.9%	50.0%
BCI	-0.8%	8.5%	-36.5%	38.7%	83.5%	6.1%
BPI	-1.8%	-4.0%	-22.4%	65.1%	57.6%	73.5%
BSI	0.8%	3.3%	13.2%	44.3%	52.7%	91.4%
BHI	0.7%	3.1%	9.7%	32.4%	24.8%	69.5%



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 45		Week 44		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	59	53,944	52.5	41,946	28.6%	13,336	21,835
	280k AG-USG	34	32,379	33	29,128	11.2%	1,700	1,604
	260k WAF-USG	57.5	47,483	52.5	38,384	23.7%	19,713	31,457
Suezmax	130k MED-MED	57.5	11,267	57.5	10,897	3.4%	12,351	22,121
	130k WAF-USAC	52.5	10,385	52.5	9,793	6.0%	9,227	13,373
	130k AG-CHINA	60	14,640	52.5	7,286	100.9%	12,351	22,121
Aframax	80k AG-EAST	80	11,063	80	10,830	2.2%	9,622	14,182
	80k MED-MED	67.5	7,292	67.5	6,937	5.1%	10,613	13,700
	80k UKC-UKC	85	5,865	85	4,700	24.8%	12,843	18,517
Clean	70k CARIBS-USG	107.5	18,907	95	13,726	37.8%	12,531	12,325
	75k AG-JAPAN	68	6,053	75	8,768	-31.0%	10,702	11,258
	55k AG-JAPAN	96	10,297	96	10,283	0.1%	10,655	10,867
Dirty	37k UKC-USAC	70	-898	70	-1,363	34.1%	10,049	9,251
	30k MED-MED	115	6,352	112.5	5,117	24.1%	14,654	19,062
	55K UKC-USG	90	9,186	90	8,620	6.6%	13,476	16,571
Dirty	55K MED-USG	90	8,656	90	8,321	4.0%	11,285	14,735
	50k CARIBS-USAC	97.5	9,081	95	7,754	17.1%	12,355	13,028

Tanker Time Charter Rates

\$/day		Week 45	Week 44	±%	Diff	2013	2012
VLCC	300k 1yr TC	20,250	19,250	5.2%	1000	18,917	22,375
	300k 3yr TC	23,250	23,250	0.0%	0	23,500	27,195
	150k 1yr TC	16,000	16,000	0.0%	0	16,250	17,606
Suezmax	150k 3yr TC	17,750	17,750	0.0%	0	18,311	21,152
	110k 1yr TC	13,750	13,750	0.0%	0	13,467	13,889
Aframax	110k 3yr TC	15,250	15,250	0.0%	0	15,178	16,070
	75k 1yr TC	16,000	16,000	0.0%	0	15,156	13,245
Panamax	75k 3yr TC	16,250	16,250	0.0%	0	15,656	14,368
MR	52k 1yr TC	15,250	15,000	1.7%	250	14,489	13,764
	52k 3yr TC	15,750	15,750	0.0%	0	15,194	14,589
Handysize	36k 1yr TC	14,250	14,250	0.0%	0	13,150	12,567
	36k 3yr TC	15,000	14,750	1.7%	250	13,744	13,378

Dry Bulker Time Charter Rates

\$/day		Week 45	Week 44	±%	Diff	2013	2012
Capesize	170K 6mnt TC	20,250	20,250	0.0%	0	16,342	13,549
	170K 1yr TC	19,750	19,750	0.0%	0	15,133	13,885
	170K 3yr TC	19,250	19,750	-2.5%	-500	15,900	15,282
Panamax	76K 6mnt TC	15,125	15,500	-2.4%	-375	11,504	11,003
	76K 1yr TC	12,250	12,875	-4.9%	-625	9,821	9,906
	76K 3yr TC	12,125	12,250	-1.0%	-125	9,927	10,888
Supramax	55K 6mnt TC	14,000	13,375	4.7%	625	11,119	11,176
	55K 1yr TC	11,750	11,500	2.2%	250	9,909	10,330
	55K 3yr TC	11,750	11,750	0.0%	0	10,270	11,195
Handymax	45k 6mnt TC	11,750	11,500	2.2%	250	9,366	9,375
	45k 1yr TC	10,125	10,050	0.7%	75	8,587	8,849
	45k 3yr TC	10,250	10,250	0.0%	0	9,064	9,575
Handysize	30K 6mnt TC	9,375	9,500	-1.3%	-125	7,956	8,255
	30K 1yr TC	9,250	9,250	0.0%	0	8,109	8,424
	30K 3yr TC	9,250	9,250	0.0%	0	8,828	9,450

Contributed by
Intermodal

Intermodal

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145 64 N. Kifisia,
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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-13	Oct-13	±%	2013	2012	2011
VLCC	300KT DH	56.5	55.9	1.1%	55.8	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.0	44.9	54.4
Aframax	110KT DH	28.8	28.4	1.3%	28.9	31.2	39.1
Panamax	75KT DH	31.0	30.1	2.9%	27.5	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	39.8	38.0	4.6%	34.7	34.6	43.5
Panamax	76K	24.3	22.9	6.0%	20.6	22.7	31.3
Supramax	56k	23.3	22.5	3.6%	21.0	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 45	Week 44	±%	2013	2012	2011
Bulkers	Capesize	180k	53.0	53.0	0.0%	47	47	53
	Panamax	77k	27.5	27.5	0.0%	26	27	33
	Supramax	58k	26.2	26.0	0.8%	24	26	30
	Handysize	35k	22.0	22.0	0.0%	21	22	25
	VLCC	300k	90.5	90.0	0.6%	89	96	102
Tankers	Suezmax	160k	55.5	55.5	0.0%	55	59	64
	Aframax	115k	49.5	49.0	1.0%	47	51	54
	LR1	75k	41.5	41.5	0.0%	40	43	45
	MR	52k	34.0	34.0	0.0%	33	35	36
Gas	LNG	150K	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	42.0	0.0%	40	44	46





Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

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

It was back to the grindstone for the container market this week after last week's gatherings in Hamburg drew to a close and although the BOXi moves sideways again, there has been a solid number of fixtures and extensions concluded and even the odd shard of light cutting through the winter haze in the shape of fresh enquiry for the new year.

At the time of writing, news has surfaced after a week of rumour and hearsay that a pair of economical 6600 TEU newbuildings rescheduled by four months for early 2014 have finally secured a charter at circa US\$ 22,000 for just over a year's employment. Whilst these levels are somewhat below what owners in this sector would have hoped for when these and similar orders were placed, it is no secret that the sector has had little to no immediate prospects of late and continues to be squeezed by relets and redeliveries. Therefore, in that regard and relative to the sectors either side, the rate looks strong and covering them into 2015 should prove to be a good move whilst the current climate surrounding this size remains uncertain.

Contributed by
Braemar Seascope

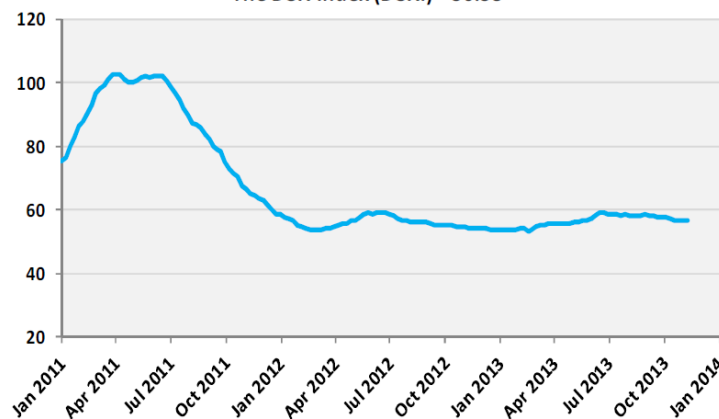
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The panamax sector has actually seen a welcome pick up this week, both in terms of fixture activity and forward enquiry, albeit for widebeams. Whether this is a sign that the lines feel that the sector has now reached its floor is certainly up for debate because whilst there has been a flurry of 4250s securing a firmer US\$ 8,000 for varying lengths of period, there are still owners in the market with differing ownership structures that are both willing and able to significantly undercut these numbers simply in order to keep the ship trading rather than run spot, such as the 4250 TEU mv Madinah, which China Shipping secured for only US\$ 6,500. The old adage of "different owners, different needs" continues to ring true!

The BOX Index (BOXi) 56.58



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>HS Colon</i>	57,600	4,389	2,972	2002	24.0	155.0	GL	Hamburg Sud	UKC	Nov	6-12 mos	8,000
<i>Anke</i>	42,300	3,108	2,500	2002	20.0	74.5	GL	Nile Dutch	NE Asia	Dec	80-100 days	7,500
<i>SFL Hunter</i>	38,200	2,826	2,020	2006	24.0	95.0	GL	MCC	NE Asia	Nov	4-6 mos	7,300
<i>Crystal Bay</i>	34,200	2,490	1,770	2005	22.0	82.0	G	Great White Fleet	USG	Dec	12 mos	9,300
<i>Juist Trader</i>	33,918	2,470	1,851	1998	21.0	65.0	G	PIL	NE Asia	Dec	4-6 mos	7,700
<i>Conti Daphne</i>	31,200	2,127	1,525	2008	21.6	78.0	G	Evergreen	USG	Dec	3-5 mos	7,950
<i>Hermann Hesse</i>	23,579	1,740	1,295	2007	20.0	60.0	G	MOL	Med	Nov	3-4 mos	7,700
<i>Steintor</i>	21,420	1,679	1,230	2000	21.0	61.0	GL	WHL	NE Asia	Dec	5-7 mos	8,500
<i>Searuby</i>	16,855	1,368	870	2012	19.0	48.5	G	Evergreen	NE Asia	Dec	4-8 mos	7,300
<i>Frisia Aller</i>	13,760	1,114	700	2007	19.7	42.0	G	APL	SE Asia	Nov	3-7 mos	5,150
<i>Alice</i>	12,400	1,043	655	2005	15.0	17.1	GL	UASC	SE Asia	Dec	3-6 mos	7,500



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

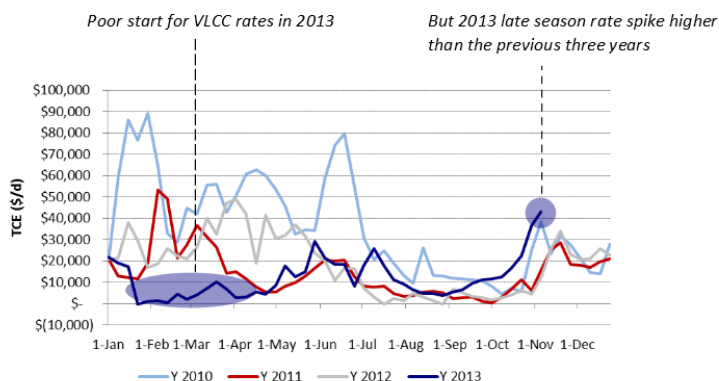
SHIPPING MARKETS

Weekly Tanker Market Opinion

VLCC Rates Climb to Highest Levels in 2013

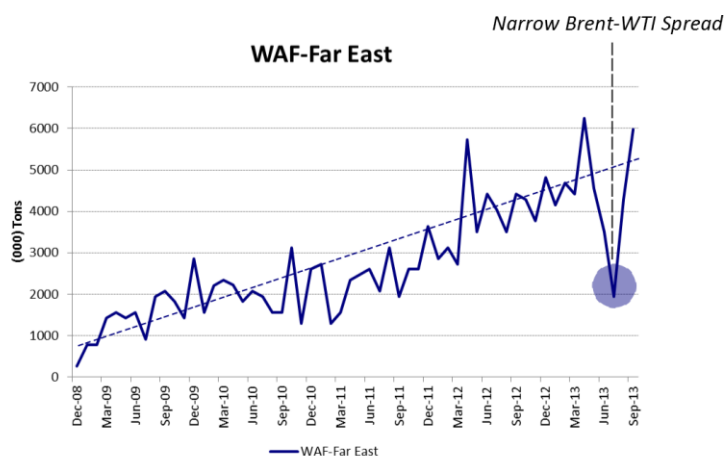
VLCC rates rose to \$47,200/d (Worldscale 59) on November 8th for the benchmark Arabian Gulf to Far East voyage, the highest level since April 17th, 2012. Average rates for 2013 have been relatively low, but the late season spike this year has been more robust than any of the previous three years. Although a far cry from the earnings seen in the mid-2000s, the recent market improvements have spurred a renewed optimism among ship owners. The rate increase was higher this year due to two main considerations: ton mile demand growth due to continued strong demand from Far Eastern buyers, and a number of VLCCs being taken for niche cargoes in the Atlantic Basin.

VLCC Arabian Gulf – Far East Time Charter Equivalents



Source: Poten & Partners

Ton-mile demand growth has been on the rise thus far in 2013 primarily due to the increased number of cargoes that are moving from West Africa to China. China has been seeking to capture crude oil supplies from a diverse spectrum of suppliers. As the Brent Dubai spread narrows, Chinese buyers have been snapping up West African cargoes given the light sweet characteristics which are preferable to the heavier, sour Dubai crude. The chart below shows the total volume of cargo moved in the reported spot market on VLCCs from West Africa to all discharge locations in the Far East.



Source: Poten & Partners

Contributed by

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The noticeable exception to this trend was seen in July when the Brent/WTI spread narrowed substantially and the legacy trade from West Africa to the US Atlantic Coast resumed briefly, primarily on Suezmaxes.

The volume of cargoes moving out of the Caribbean has been rising as well. Today, more Far Eastern buyers are seeking Caribbean and Latin American crude which was historically destined for the US Gulf. As short-haul movements from the Caribbean to the U.S. decrease, there have been legitimate gains in Caribbean volumes headed east, estimated at an average of 18 cargoes per month. In addition to increased cargo movements from the region, several ships were reportedly put on subjects near Brazil to store waste water from drilling operations, an unexpected addition to vessel demand.

While the traditional fourth quarter rally appears to be in full swing, VLCC owners should still take caution; fleet capacity issues are far from resolved. The VLCC fleet is projected to continue rising in numbers through 2015, keeping a cap on upside rate gains for the segment. A substantial and sustainable recovery in rates will take more time and will require further removals from the fleet and moderated delivery rates. Still, the recent rate increase has brought temporary financial relief to shipowners even if it does not last for very long.





Capital Link Shipping Weekly Markets Report



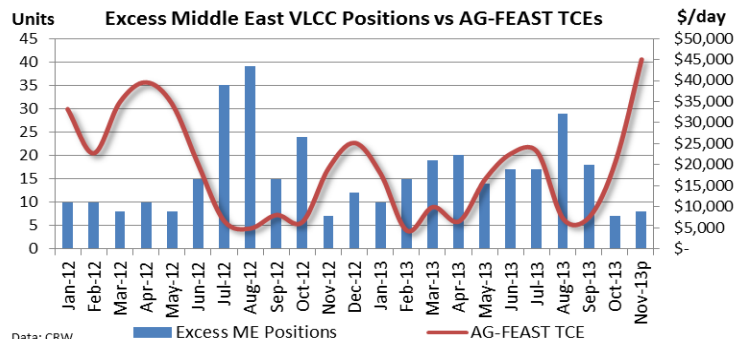
Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

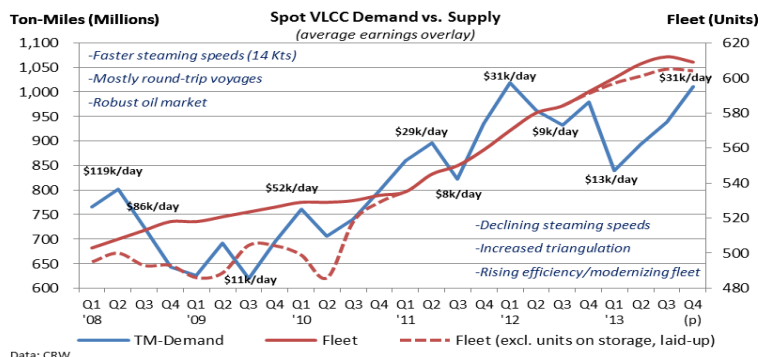
Tanker Market – Weekly Highlights

VLCC earnings at 1.5-year high belies structural oversupply

VLCC rates continued to firm this week as the November Middle East program surpassed 130 cargoes for the third consecutive month, reaching 135 cargoes (a 1 year high) and placing regional supply/demand positioning at its most closely aligned level since 2Q12. Though the November program now appears likely to conclude with 8 surplus units, or a marginal increase on the 7 units observed at the conclusion of the October program, it remains well below the YTD monthly average of 17. Moreover, observing surplus capacity as a two-month moving average is arguably a better barometer of market sentiment. On this basis, the VLCC market concludes November with 8 excess units, surpassing the 9 observed during three consecutive monthly programs during 1H12 and marking the most closely-aligned the Middle East market has been since early 2010.



Earnings have rallied accordingly, with the worldwide average standing at ~\$48,590/day – levels not observed since 1H12. The progression of earnings is largely in-line with the counter-seasonal nature of the global oil market this year, which has helped to exacerbate a normal rallying of rates so far this quarter having come on the back of a rare Q/Q ton-mile demand gain during Q3. As a return to normal seasonal demand trends suggests also that Q1 could see earnings remain relatively strong, the psychological impact of a multi-month rally could prove counterproductive as participants start to ignore the true level of structural oversupply that remains in the market.



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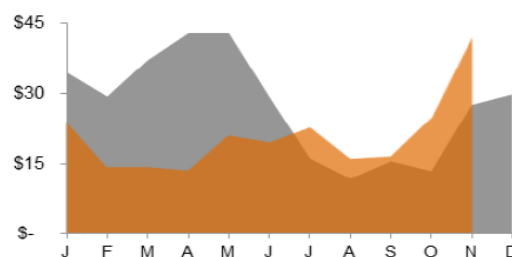
Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

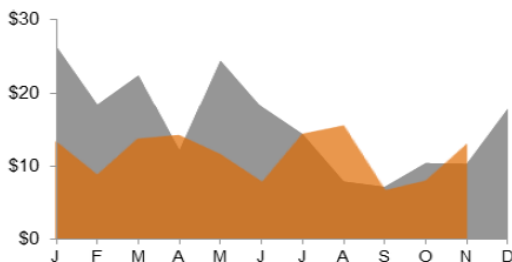
Phone: (203) 629 - 2300
Website: www.crweber.com

2013 2012



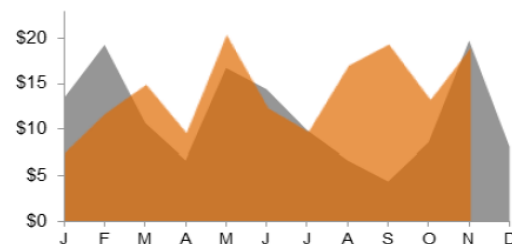
MTD Average
\$42,200/Day

Month y/y
▲ +53%



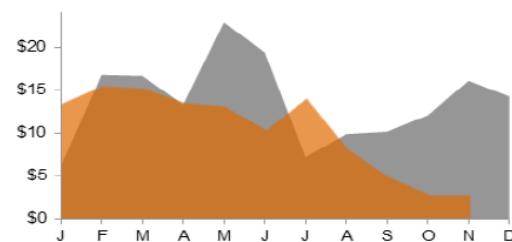
MTD Average
\$13,100/Day

Month y/y
▲ +27%



MTD Average
\$19,000/Day

Month y/y
▼ -4%



MTD Average
\$2,900/Day

Month y/y
▼ -82%



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

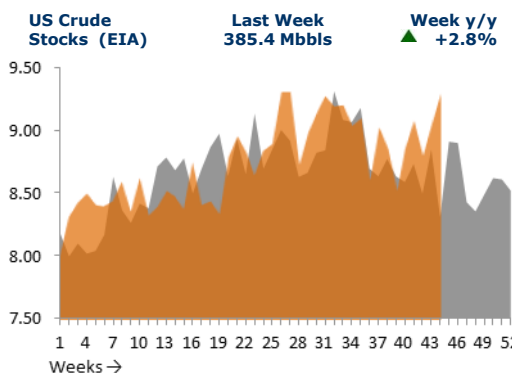
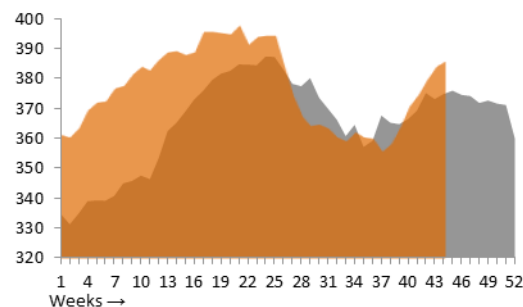
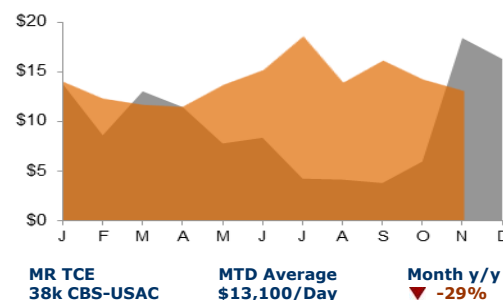
SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS	TCE \$/day	WS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	1-Nov		8-Nov	
AG>USG 280k (TD1)	32.5	\$11,283	35.0	\$15,678
AG>USG/CBS>SPORE/AG	--	\$38,611	--	\$43,988
AG>SPORE 270k (TD2)	52.5	\$38,338	60.0	\$50,671
AG>JPN 265k (TD3)	52.5	\$39,029	60.0	\$51,781
WAFR>USG 260k (TD4)	50.0	\$33,039	57.5	\$43,113
WAFR>CHINA 260k (TD15)	52.5	\$35,949	57.5	\$43,899
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	57.5	\$12,845	57.5	\$13,340
BSEA>MED 135k (TD6)	55.0	\$3,188	57.5	\$5,968
CBS>USG 130k	65.0	\$9,910	66.25	\$16,105
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	85.0	\$8,346	85.0	\$14,793
AG>SPORE 70k (TD8)	85.0	\$14,145	90.0	\$14,939
BALT>UKC 100k (TD17)	60.0	\$9,265	57.5	\$5,517
CBS>USG 70k (TD9)	95.0	\$14,528	107.5	\$21,247
MED>MED 80k (TD19)	70.0	\$5,590	70.0	\$6,134
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k	97.5	\$8,371	92.5	\$6,780
CONT>USG 55k (TD12)	90.0	\$3,401	87.5	\$2,011
ECU>USWC 50k	147.5	\$16,460	147.5	\$16,483
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	70.0	\$(1,829)	70.0	\$(1,779)
USG>CONT 38k (TC14)	130.0	\$14,923	145.0	\$19,008
USG>CONT/CONT>USAC/USG	--	\$16,820	--	\$20,711
CBS>USAC 38k (TC3)	117.5	\$10,574	132.5	\$15,379
AG>JPN 35k	108.0	\$6,355	107.0	\$6,924
SPORE>JPN 30k (TC4)	115.0	\$5,440	111.0	\$5,990
AG>JPN 75k (TC1)	85.0	\$14,803	72.0	\$9,574
AG>JPN 55k (TC5)	95.0	\$7,939	96.0	\$8,329

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

We suggest that the market remains oversupplied by at least 50 units and that the present rally has been aided – in no small part – by slower sailing speeds. The market norm is presently 12 knots during laden voyages and many large commercial managers indicate average ballast speeds as low as 8. Owners have also accelerated the pace at which they phase out older units in recent months (to an average 2.0 per month since August from 0.7 between January and July). If these trends reverse, the present rally will likely collapse quite quickly. Thus, we view the move by Frontline to remove two units from trading rather than undertake costly third special surveys as a positive development – and note that by following this example, other owners can contribute to a more sustainable structural rebalancing of the VLCC market.



2013 2012



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Middle East

There were 28 fresh fixtures reported in the Middle East market this week with all but two bound for points in Asia. This represents a 3% w/w decline in total regional activity but remains 8% above the YTD weekly average. Rates to the Far East gained 8.6 points, w/w, to an average of ws53.4. Corresponding TCE earnings gained ~\$13,108/day, w/w, to an average of ~\$41,075/day. The present assessment of ws57.5 yields ~\$47,396/day. Rates to the USG via the Cape gained 5 points, w/w, to an assessed average of ws32 and closes the week at ws33. Triangulated Westbound trade earnings averaged ~\$39,751/day, representing a w/w gain of ~\$1,769/day. At present AG-USG and CBS-SPORE assessments, triangulated Westbound trades yield ~\$41,380/day.

With the November program now likely concluded with a tally of 134 cargoes, all eyes are on the December program, for which 6 cargoes have been covered to date. Accordingly, an acceleration of chartering activity to cover first-decade cargoes is expected to be met with increasing bullishness by owners; this could see rates experience further modest upside at the start of the upcoming week. Also contributing to recent pressure is sustained demand for Middle East positions to service West Africa cargoes while few units are presently showing availability to meet the current West Africa laycan windows.

Atlantic Basin

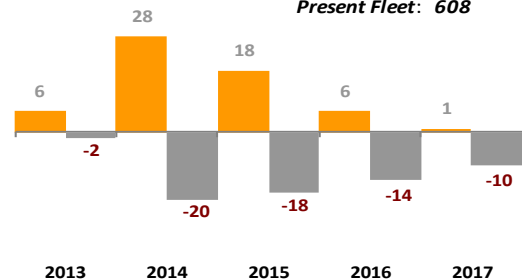
With a fixture tally of 10, the Atlantic basin was modestly less active this week. However, fixtures from West Africa remained steady at a total of 6. Rates on the WAFR-FEAST route gained 6.8 points, w/w, to an average of ws53.8. Corresponding TCE earnings gained ~\$10,047/day to an average of ~\$38,194/day. The present assessment of ws55 yields ~\$40,181. The Caribbean market remained tight, pushing rates on the CBS-SPORE route to a closing value of \$4.95m LS.

Suezmax

The West Africa Suezmax market was slightly less active this week with total fixtures easing 8.3%, w/w. Rates remained largely level, however, as earlier downside risk ultimately proved limited by rising rates for VLCCs and a small rise in demand and rates for Suezmaxes in the Black Sea market. The WAFR-USAC route concluded unchanged at ws57.5, accordingly. As BSEA-MED rates remain firm at the close of the week and seasonal factors should keep the West Africa market relatively active, rates on the WAFR-USAC route could see modest upside during the week ahead.

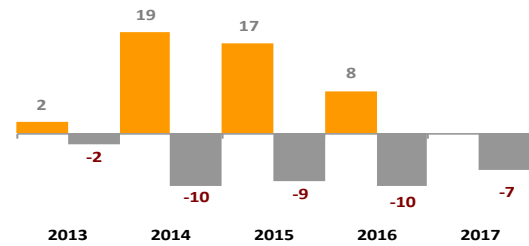
VLCC Projected Deliveries/Removals

Present Fleet: 608



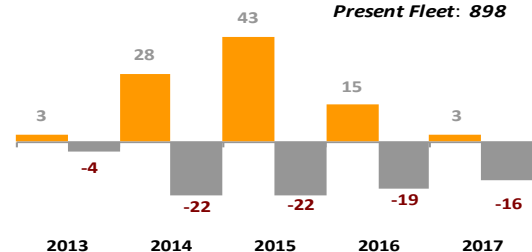
Suezmax Projected Deliveries/Removals

Present Fleet: 443



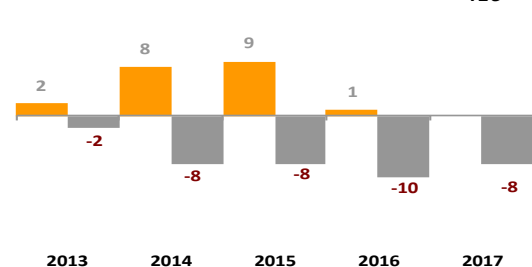
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 898



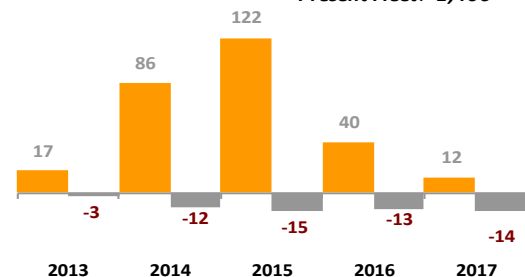
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 416



MR Projected Deliveries/Removals

Present Fleet: 1,406





Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Aframax

Chartering in the Caribbean Aframax market remained generally robust this week with 18 fresh fixtures materializing. Though off by 5% from last week, activity remained 30% above the YTD weekly average – largely as a progression by USG-area refineries from seasonal maintenance boosted demand for heavy crude grades from Caribbean-area producers. This helped to extend last week's rate gains with the CBS-USG route gaining 12.5 points to conclude at ws107.5. With some upward pressure remaining at the close of the week, rates could rise to the ws110 level assuming demand remains level.

Panamax

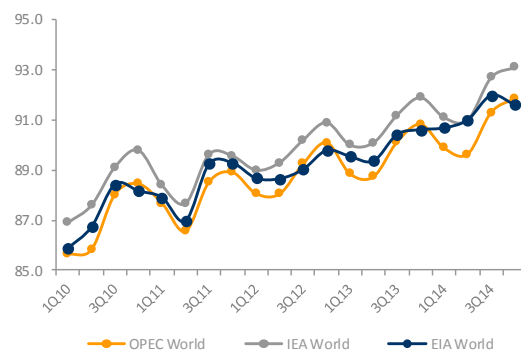
The Caribbean Panamax market remained generally lackluster this week with rates quickly easing off of last week's close, dropping 5 points to ws92.5 – where the market remained through the remainder of the week. Availabilities continue to outweigh demand and failing a major improvement of demand, rate should remain around present levels through the week ahead.



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



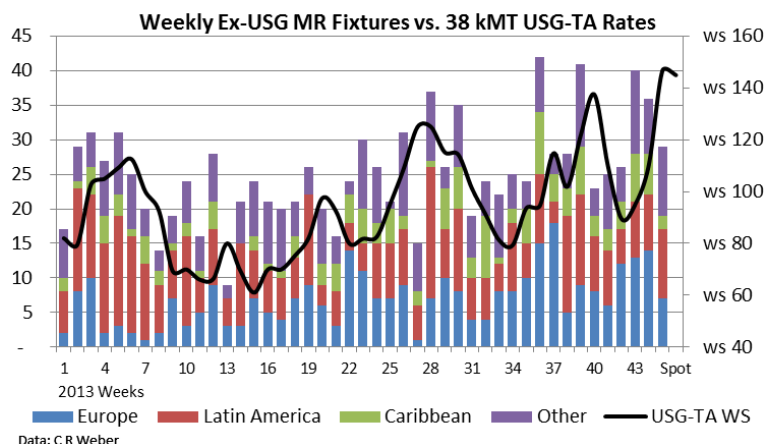
Monday, November 11, 2013 (Week 46)

SHIPPING MARKETS

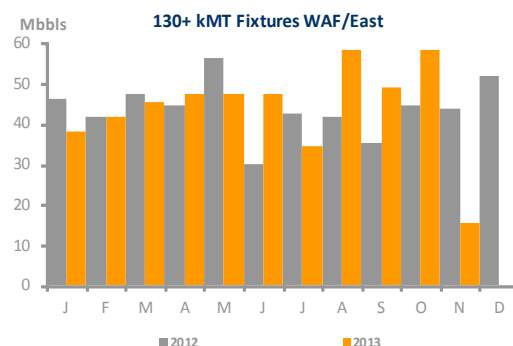
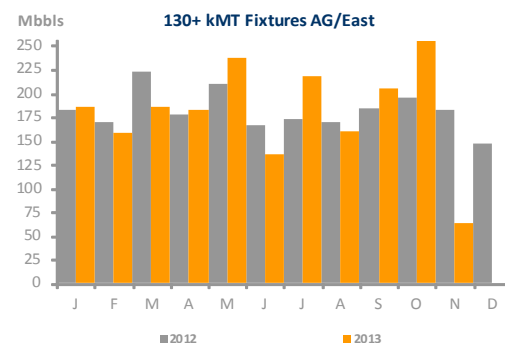
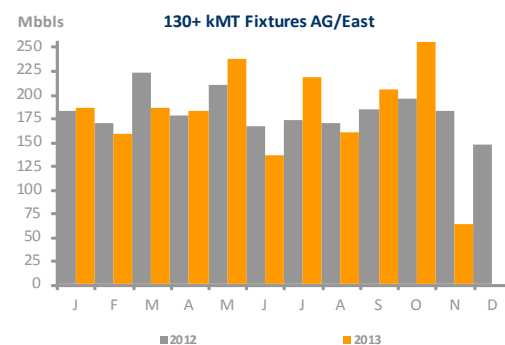
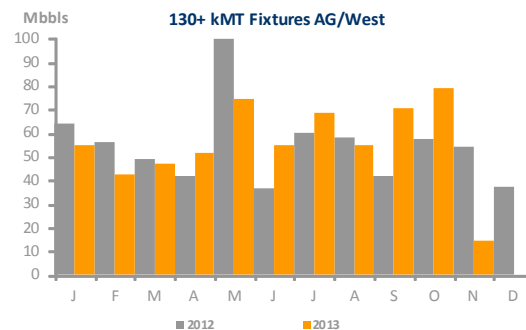
Tanker Market – Weekly Highlights

CPP

Total activity in the USG MR market declined 19%, w/w, to 29 fresh fixtures. However, following two consecutive weeks of strong activity and with the market remaining very active through to mid-week, rates posted strong gains through mid-week before concluding the week at volatile levels. The USG-UKC route concluded last week at ws130 and had reached as high as ws155 by Wednesday before concluding the week around the ws145 level. However, rates are presently highly date-sensitive and while further upside could be expected for rates off of normal dates, rising interest by units freeing in Europe in ballasting to service ex-USG cargoes could limit fresh gains (or prompt further rate erosion failing a rebound of activity from end-week levels).



The European MR market saw rates struggle to gain ground this week, despite a small rise in the number of fixtures concluded on voyages to the US. The CONT-USAC route closed unchanged from the ws70 recorded at last week's closing, despite earlier hopes that a small premium could be added. Overall, the number of units discharging cargoes from the USG outweighs demand for CONT-USAC voyages, leaving an overhang of tonnage that continues to weigh heavily on rates (as illustrated by rising interest by owners to ballast units coming free in Europe to the USG). Little change of direction is expected during the week ahead, though further demand gains materializing from rising refining runs in Europe following turnarounds could see rates rise into the low ws70s.





Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	12	259.100.000	7	240.116	19
Tankers *	7	85.400.000	3	655.370	10
Gas Tankers **	3	68.500.000	0	0	3
Liners ***	0	0	1	4.787	1
Containers	2	25.400.000	2	88.730	4
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	3	44.928	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	0	0	0
TTL VSL/Demo	24	438.400.000	16	1.033.931	40

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 November: ↓ Secondhand –↑
Newbuilding – Demolition↑

At the current week, 40 transactions reported worldwide in the secondhand and demolition market, up by 8% week-on-week with 8% decrease in secondhand purchases and 45% higher scrapping volumes.

The highest activity is recorded in the newbuilding market **with 78 new orders** –firm volume of business for bulkers of all vessel sizes with strong activity in the very large ore capesize, capesize and ultramax segments.

Compared with newbuilding investments, this week's secondhand purchasing activity is 69% down and demolition 79% down.

At **similar week in 2012**, the total S&P activity in the secondhand / demolition market was standing 30% higher than the current levels, when 52 transactions had been reported and secondhand ship purchasing was standing 136% higher than the levels of newbuilding orders. The ordering appetite was very low for bulkers, tankers and containers with only 5, 3 and 1 new contract reported respectively and zero reported business for special projects.

Secondhand: 24 S&P deals –26 S&P deals **last week** – 33 S&P deals in the first week of **November 2012**

Newbuilding: 78 new orders -52 new orders **last week** – 14 new orders in the first week of **November 2012**

Demolition: 16 disposals -11 disposals **last week** – 19 disposals in the first week of **November 2012**

SECONDHAND MARKET

S&P Transactions: 24 vessels reported to have changed hands—total invested capital region \$438,4 mil, no S&P deals reported at an undisclosed sale price. (12 bulkers, 7 tankers, 3 gas tankers and 2 containers)

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Average age of vessels sold – 9yrs old built 2004

S&P activity: 8% down week-on-week and 27% down year-on-year. Lower purchasing appetite recorded for containers. At **similar week in 2012**, 33 vessels induced buyers' interest at a total invested capital of about \$504,1 mil. (18 S&P deals in the bulk carrier segment, 4 in the tanker, 1 in the gas tanker, 3 in the liner, 5 in the container, 1 Ro-Ro and 1 special project).

Bulk carriers held lion share of this week's S&P activity, 50% share and tankers follow with 29% share, while only 3 S&P deals reported in the gas tanker segment and 2 S&P deals for boxships. The highest invested capital is reported in the bulk carrier segment, 59% share of the total invested capital, tankers 19.4% share, gas tankers 15.6% and containers 6% share.

Per vessel type:

↑ **Bulk Carriers:** 24S&P deals, up by 71% week-on-week and up 33% year-on-year. (18 S&P deals at similar week in 2012)

Total Invested Capital: region \$438,4 mil - **Average age of vessels sold –11yrs old built 2002 (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)**

- **Capesize – 2 S&P deals:** about 179,200dwt built 2011-2012 South Korea for total \$102,5mil.
- **Panamax- 2 S&P deals:** 76,500dwt built 2002 Japan for about \$15,5mil, 75,656dwt built 2005 Japan for \$20mil.
- **Ultramax- 2 S&P deals:** about 61,000dwt built 2012-2013 Japan for about total \$60,5mil.
- **Supramax – 2 S&P deals:** about 56,000dwt built 2011 Japan for about \$28mil and 52,478dwt built 2001 Japan for about \$14,5mil.
- **Handysize- 4 S&P deals:** total invested capital \$30,9mil – vessels built Japan of more than 15yrs old.

↓ **Tankers:** 7 S&P deals, up by 40% week-on-week and up by 75% year-on-year. (4 S&P deals at similar week in 2012)

Total Invested Capital: \$85,4 mil. **Average age of vessels sold – 9yrs old built 2004 (preference in the handy segment for vessels built South Korea)**



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- **Suezmax-** 1 S&P deal: 160,383dwt built 2000 South Korea for about \$16,3mil.
- **Handy-** 5 S&P deals: 30,651dwt built 1999 Japan for about \$7,9mil. 4 vessels of about 12,000-13,000dwt built 2006-2007 sold enbloc total for about \$47,5mil.
- **Small tanker – 1 S&P deal:** 7,150dwt built 2010 Turkey, stainless steel for about \$13,7mil at auction

↑ **Gas Tankers:** 3 reported S&P deal for LPG carriers, up 200% week-on-week and 200% year-on-year, two of medium size built 2013 South Korea for about \$57mil each and 1 in the LPG segment for a small carrier built 1994 for about \$11,5mil.

↓ **Containers:** 2 S&P deals, 60% down week-on-week and down by 60% year-on-year. (5 S&P deals reported at similar week in 2012). **Average age of vessels sold- 12yrs old built 2001.**

- **Sub Panamax-** 2 S&P deals for about 2,500TEU vessel built 2001 South Korea and Germany for about \$13,5mil and \$11,9mil respectively.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	38	4,843,500	992,500,000	15	65%
Tankers	12	464,000	440,000,000	0	-40%
Gas Tankers	9	348,500	233,500,000	4	N/A
Liners	5	18,200	0	5	N/A
Containers	2	100,916	418,000,000	0	-50%
Reefers	0	0	0	0	N/A
Passenger / Cruise	0	0	0	0	N/A
Ro - Ro	0	0	0	0	N/A
Car Carrier	2	0	150,000,000	0	N/A
Combined	0	0	0	0	N/A
Special Projects	10	0	1,109,200,000	4	100%
TOTAL	78	5,775,116	3,343,200,000	28	50%

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

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

No of new orders: 78 vessels– total deadweight:5,775,116 tons,28 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3,34bn for 50 new orders. (38 bulkers, 12 tankers, 9 gas tankers, 5 liners, 2 containers, 2 car carriers and 10 special projects).

Newbuilding activity: 50% up week-on-week and 457% up year-on-year. The largest volume of newbuilding activity is reported in bulk carrier segment for ultramax vessels and MR-hadysize tankers. Orders for bulk carriers and tankers held 49% and 15% share respectively of this week's ordering activity and special projects follow with 13% share.

At similar week in 2012, 14 fresh orders had been reported with subdued business in all vessel segments (5 bulkers, 3 tankers, 1 gas tanker, 3 reefers, 1 passenger/cruise and 1 Ro-Ro).

Compared with previous week's levels, a large increase of 100% is recorded in the volume of new orders for special projects (10 new orders from 5 last week) and 65% in the bulk carrier (38 new orders from 23 last week). In the tanker segment, there is a 40% weekly decline with 12 new orders from 20 last week. In terms of invested capital, the offshore segment grasped 33% of the total amount of

money invested due to the construction of high valued jack up drilling rigs-more than \$1,1bn invested for special projects and the bulk carrier segment held 30% share with an invested capital of more than \$992,5mil.

- **No of units ordered at South Korean yards:** 12 new orders, 4 for tankers, 6 gas tankers and 2 car carriers (15% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 53 new orders, 34 bulkers, 8 tankers, 2 gas tankers and 4 special projects (68% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 4 new orders, 3 bulkers, 1 gas tanker (5.1% share of this week's ordering activity)

Per vessel type:

↑ **Bulk Carriers: 38 new orders,** 65% up week-on-week and 660% up year-on-year. (only 5 new orders reported at similar week in 2012). Chinese yards won 89.4% share of bulk carriers' total newbuilding business. Large activity reported in the VLOC, capesize and ultramax segments.

- **VLOC-** 6 new orders: of 250,000dwt from **Berge Bulk** of Singapore at Chinese yards.
- **Capesize –10** new orders: **2** new orders of 208,000 dwt from **US fund –Foremost Group** at Nantong Cosco of China for about \$55 mil each with delivery not revealed. **4** new orders of 208,000 dwt from **Oldendorff** of Germany at Taizhou Catic of China for about \$55 mil each with delivery 2015-2016. **4** new orders of 215,000 dwt from **Berge Bulk** of Singapore at Bohai of China for undisclosed contract price with dely 2016.
- **Ultramax – 15** new orders: **9** new orders of 64,000dwt from **Tomini Ship Management** of Pakistan at China Ship Ind. Corp for delivery from 2015 till 2017. **2** new orders of 64,000dwt from **HI investment** of South Korea at China's Jiangsu Hantong for about \$26mil each delivery 2016. **2** new orders of 60,000dwt and 61,000dwt vessels from **Western Bulk** of Norway at an undisclosed yard with delivery 2015-2016, under long term lease agreements with purchase options.1 new order of 64,000dwt from China's **Fujian Guohang Ocean Shipping Group** at Taizhou Sanfu Ship Engineering with delivery end 2015.
- **Panamax – 3** new orders: from **Safe Bulkers of Greece** for **1** vessel of 76,500dwt at an undisclosed Japanese yard, eco design, for delivery in the first half 2015 under 10years time charter agreement for about \$28 mil and **2** vessels of 77,000dwt at an undisclosed Japanese yard for about \$30mil each with delivery in the second half of 2015 and first half of 2016.
- **Ultramax – 11** new order: **1** of 64,000dwt from **Fujian Guohang Ocean Shipping**, **6** of 64,000dwt from **Tomini Ship Management** of Pakistan, **2** of 64,000dwt from HI Investment of South Korea all placed at Chinese yards for about \$25-\$26mil each and **2** of 60,000- 61,000dwt from **Western Bulk** of Norway at undisclosed yards.
- **Handysize - 8** new orders: of 38,500dwt from **Dalian Tiger Shipping** of China at China's Shanhaiguan Shpd at an undisclosed contract price with delivery in 2015.



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↓ **Tankers: 12 new orders reported**, down by 40% week-on-week and 300% up year-on-year. (Strong activity reported in the MR segment at South Korean yards).

Note: BP Shipping is expected to order five plus five 50,000dwt MR product tankers and five plus five wide beam 40,000dwt tankers at Hyundai Mipo of South Korea for about \$35-\$40mil each, depending on whether they are built to high specifications.

- **MR – 4 new orders:** of 50,000dwt from **Ceres Shipping subsidiary Unisea Shipping** at Hyundai Mipo Dockyard for about \$30mil each with delivery by the end of March 2016.
- **Handysize / Chemical – 8 new orders:** of 33,000dwt from **Jo Tankers** of Norway at China's New Times Shpd for about \$40mil each with delivery 2016-2017.

↑ **Gas Tankers: 9 new orders reported this week, from zero new orders last week (1 order reported at similar week in 2012).**

- **LPG – 7 new orders:** 2 in the very large segment for 84,000cbm carriers from **Georgas** of Switzerland at Hyundai HI, SKR for about \$77mil each. 2 in the medium size for 38,500cbm carriers from **Exmar JV**, Belgium at Hyundai Mipo, SKR and 2 in the small LPG segment for less than 10,000cbm carriers.
- **LNG- 2 new orders:** of 174,000cbm from **BG Group**, UK at Hudong Zhonghua, China –letter of intent signed.

↓ **Containers: 2 new orders**, down by 67% week-on-week (zero reported activity at similar week in 2012).

- **Small panamax segment – 2 new orders:** of 3,600 TEU Jones act boxships from **Matson** of US at Aker Philadelphia, US for about \$209mil each.

Car Carriers: Wilh Wilhelmsen of Norway has declared an option for two more 8,000ceu car carriers at Hyundai HI of South Korea for about \$75mil each, two other units ordered in May 2012.

Special Projects: China Oilfield Services said it has signed construction contracts with Dalian Shipbuilding Industry Offshore and China Merchants HI (Shenzhen) to build three jack-up drilling rigs for delivery in 2015. The newbuildings are to be named HYSY982, HYSY 943 and HYSY944. HYSY982 is a sixth-generation deepwater semi-submersible rig equipped with DP3 dynamic positioning system, designed for a maximum operating depth of 5,000ft (1,524m), and a maximum drilling depth of 30,000ft (9,144m). It is expected to be delivered in August 2016. HYSY943 is equipped with a maximum operating depth of 400ft (122m) and a maximum drilling depth of 35,000ft (10,668m). HYSY944 has the same maximum operating depth but a maximum drilling depth of 30,000ft (9,144m). In addition, Chinese shipbuilder AVIC Weihai Shipyard sealed its first newbuilding contract for the construction of a jack up drilling rig from an Egyptian owner for delivery in 2014. In last, Keppel Fels of Singapore sealed a high value contract of \$1.1billion for the construction of five jack up drilling rigs, with an option for five more, for Transocean of US with delivery in 2016-2017

DEMOLITION MARKET

↑ Bulk Carriers ↓ Tankers — Containers

Diwali celebrations have brought a silent scrapping activity with scrap prices still holding firm in the Indian subcontinent region and

container vessels fetching strong levels for disposal, including sufficient amount of bunkers remaining on board. In Bangladesh and Pakistan, Eid holidays are now concluded, but scrapping business is still lull with some positive signs in the Chittagong market for stronger activity as currency remains stable and local steel plate prices are improved. Indian remains the most aggressive in the Indian subcontinent region in its prices offered and after the end of Diwali celebrations, Alang shipbreakers would return even more dynamic as there are no longer currency issues with the Indian Rupee against US dollar. In China, steel prices are discouraging leaving local shiprecyclers out of the game as seem unable to compete with their rivals in the Indian subcontinent region even now during holidays (Eid & Diwali).

No of demolition: 16 disposals –total deadweight: 1,033,931 tons- 7 bulkers, 43 tankers, 1 liner, 2 containers and 3 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 45% up week-on-week showing 250% weekly increase in the volume of bulker disposals, and 50% weekly declines in tanker disposals.

of bulker disposals, and 50% weekly declines in tanker disposals.

The largest activity is recorded in the bulk carrier by holding 54% share of the total demolition activity, against 23% share from bulkers. In terms of deadweight sent for scrap, there has been 62% weekly increase with interesting scrapping activity in large vessel crude tankers categories, 2 VLCCs.

India is reportedly to have won 6 of the 16 demolition transactions, Bangladesh 1, Pakistan 0, China 4, Turkey 0, 5 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: Sub-panamax container M/V "KOMODO" with 12,949ldt built 1991 fetched \$455/ldt in India, due to sufficient amount of bunkers remaining on board – 500 tons.

At a **similar week in 2012**, demolition activity was up by 19%, in terms of the reported number of transactions, when 19 vessels had been reported for scrap of total deadweight 1,347,328 tons with 8 disposals for bulkers, 5 for tankers, 2 for liners and 2 for containers. Ship-breakers in Indian subcontinent region had been offering \$390/ldt for dry and \$420/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 in the panama and 6 in the handy
- **Tankers- number of disposals per vessel size:** 2 VLCCs and 1 handymax
- **Containers- number of disposals per vessel size:** 1 in the small panamax and 1 in the sub panama segment

Per Demo Country:

- **India-7 disposals:** 1 container, 2 bulkers, 2 Ro-Ros, 1 liner
- **Bangladesh:** 1 container



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- **China-3 disposals:** 3 bulkers, 1 tanker
- **Pakistan:** no reported business

GREEK PRESENCE

Investment trends during October: SH ↓ - NB ↑

At the current week: November begins with firm investments from Greek owners in the secondhand and newbuilding market.

Second-hand purchasing activity: 3no change from previous week-

Newbuilding activity: 17% up week-on-week.

Secondhand Market- No of vessel purchases: 7 vessel purchases – invested capital region \$113,7mil (5 bulkers, 1 tanker and 1 container).

Newbuilding Market- No of new orders: 7 new orders – 3 for panamax bulkers and 4 for MR tankers.

- **Bulk Carriers: 3 new orders:** from **Safe Bulkers of Greece** for 1 vessel of 76,500dwt at an undisclosed Japanese yard, eco design, for delivery in the first half 2015 under 10years time charter agreement for about \$28 mil and 2 vessels of 77,000dwt at an undisclosed Japanese yard for about \$30mil each with delivery in the second half of 2015 and first half of 2016.
- **MR tankers: 4 new orders:** of 50,000dwt from **Ceres Shipping subsidiary Unisea Shipping** at Hyundai Mipo Dockyard for about \$30mil each with delivery by the end of March 2016

NEWBUILDING MARKET – ORDERS

BULK CARRIERS –250,000 DWT (VLOC) 2 units ordered by **Berge Bulk (SPORE)** at **Guangzhou Longxue Shpd.** (PRC). Price believed to be \$57-\$58mil each. Dely 2015-2016 (Option exercised from an order placed in May for other two units) **250,000 DWT (VLOC)** 4 units ordered by **Berge Bulk (SPORE)** at **Guangzhou Longxue Shpd.** (PRC). Price believed to be \$64 mil each. Dely from the 2h 2016 (Letter of intent signed) **215,000 DWT (Newcastlmax)** 4 units ordered by **Berge Bulk (SPORE)** at **Bohai Shipbuilding** (PRC). Price undisclosed. Dely 2016 (Eco design. Letter of intent signed) **208,000 DWT (Newcastlmax)** 2 units ordered by **US fund – Foremost Group (US)** at **Nantong Cosco** (PRC). Price USD \$54.5 mil each. Dely 2016 **208,000 DWT (Newcastlmax)** 4 units ordered by **Oldendorff (GER)** at **Taizhou Catic** (PRC). Price USD \$55 mil each. Dely late 2015-2016 (Two plus two more units) **77,000 DWT** 2 units ordered by **Safe Bulkers (GR)** at **undisclosed Japanese (JPN)**. Price USD \$30mil each. Dely 2h 2015 and 1h 2016(Eco design) **76,500 DWT** 1 unit ordered by **Safe Bulkers (GR)** at **undisclosed Japanese (JPN)**. Price USD \$28mil. Dely 1h 2015 (Eco design. The vessel will be chartered for 10years upon delivery, at \$15,800/day during the first five years and \$15,000/day for the next five. The contractor has the option to terminate the charter and sell the vessel during the final five years) **64,000 DWT** 1 unit ordered by **Fujian Guohang Ocean Shipping** (PRC) at **Taizhou Sanfu Ship Engineering** (PRC). Price undisclosed. Dely end 2015 **64,000 DWT** 6 units ordered by **Tomini Ship Management (PAK)** at **China Shipping Ind. Corp** (PRC). Price USD \$25.5-\$26 mil each. Dely 7/2015, 9/2015, 11/2015, 12/2015, 01/2016, 3/2016 (Option for three more. Eco

design vessels) **64,000 DWT** 2 units ordered by **HI Investment (SKR)** at **Jiangsu Hantong** (PRC). Price USD \$25 mil each. Dely 2016 **61,000 DWT** 1 unit ordered by **Western Bulk (NOR)** at **undisclosed yard**. Price undisclosed. Dely 2015 (Eco design. As long term lease of 7.5 to 10 years with purchase option after four years.) **60,000 DWT** 1 unit ordered by **Western Bulk (NOR)** at **undisclosed yard**. Price undisclosed. Dely 2016 (Eco design. As long term lease of 8 to 11 years with purchase option after five years.) **38,500 DWT** 8 units ordered by **Dalian Tiger Shipping** (PRC) at **Shanhaiguan Shipbuilding** (PRC). Price undisclosed. Dely from early 2015 (Option for two more. Eco design The units are ordered through China's Mingsheng Leasing for financing.)

TANKERS –50,000 DWT Product 4 units ordered by **Ceres Shipping subsidiary Unisea Shipping** (GR) at **Hyundai Mipo Dockyard** (SKR). Price USD \$ 30 mil each. Dely till the end March 2016 **33,000 DWT Chemical** 8 units ordered by **Jo Tankers** (NOR) at **New Times Shipbuilding** (PRC). Price USD \$ 40 mil each. Dely 2016-2017 (Stainless steel -28 tanks)

Note: BP Shipping is expected to order five plus five 50,000dwt MR product tankers and five plus five wide beam 40,000dwt tankers at Hyundai Mipo of South Korea for about \$35-\$40mil each, depending on whether they are built to high specifications.

GAS TANKERS – ABT 85,000 DWT LNG 2 units ordered by **BG Group** (UK) at **Hudong Zhonghua Shipd** (PRC). Price undisclosed. Dely 2017 (174,000 cbm. Letter of intent signed. Option for two more) **ABT 52,500 DWT LPG** 2 units ordered by **Georgas** (SWITZ) at **Hyundai HI** (SKR). Price USD \$ 77 mil each. Dely not revealed (84,000 cbm. Eco friendly design) **ABT 29,000 DWT LPG** 2 units ordered by **Exmar JV** (BEL) at **Hyundai Mipo Dockyard** (SKR). Price undisclosed. Dely not revealed (38,500 cbm. Option exercised) **ABT 8,500 DWT LPG** 1 unit ordered by **Kumiai Senpaku** (JPN) at **Kyokuyo** (JPN). Price USD \$ 28-\$29 mil. Dely not revealed (11,000 cbm. Pressurized LPG carriers) **ABT 3,500 DWT LPG** 2 units ordered by **Jaegers Group** (GER) at **Groningen** (NTH). Price USD \$ 25-\$26 mil each. Dely not revealed (2,700cbm. Pressurized LPG carriers to be constructed for dual fuel propulsion, including LNG).

LINERS –5,000 DWT 3 units ordered by **Dragon Logistics** (PRC) at **CSSC Xijiang Sb.** (PRC). Price undisclosed. Dely 6/2014, 9/2014, 12/2014 (Dual fuel LNG/diesel propulsion). **1,600 DWT** 2 units ordered by **Dragon Logistics** (PRC) at **CSSC Xijiang Sb.** (PRC). Price undisclosed. Dely 2/2014, 4/2015 (Dual fuel LNG/diesel propulsion).

CONTAINERS– JONES ACT UNITS ABT 50,548 DWT 2 units ordered by **Matson** (US) at **Aker Philadelphia** (US). Price USD \$209mil each. Dely 3q-4q 2018 (3,600 TEU. The largest Jones act boxships ever to be constructed. 260m to be designed as Aloha class for the mainland US/Hawaii trade. Their dual fuel engines will be able to burn LNG and designed to operate at more than 23knots)

CAR CARRIERS–8,000 CEU 2 units ordered by **Wilh Wilhelmsen** (NOR) at **Hyundai HI** (SKR). Price USD \$75mil each. Dely not revealed (Declared option. Two other units signed in May 2012)



Capital Link Shipping Weekly Markets Report



Monday, November 11, 2013 (Week 46)

SPECIAL PROJECTS – Jack-up rigs 5 units ordered from **Transocean** (US) at **Keppel Fels O&M** (SPORE). Price total \$1,1bn. Dely 1q 2016 to 3q 2017 (Option for five more. KFELS Super B Class designed to operate in 400ft of water and drill to 35,000ft. They are equipped with a 2M pound drilling system and will be installed with offline stand building features in its drilling system package, which allows drilling and the preparation of drill pipes to take place at the same time. The rigs are capable of drilling at a 75ft outreach, allowing for coverage of a larger well pattern.) **Jack-up drilling rigs** 3 units ordered from **China Oilfield Services** (PRC) at **Dalian Shipbuilding Industry Offshore and China Merchants HI** (PRC). Price undisclosed. Dely 9/2015-10/2015 & 8/2016 (The newbuildings are to be named HYSY982, HYSY 943 and HYSY944. HYSY982 is a sixth-generation deepwater semi-submersible rig equipped with DP3 dynamic positioning system,

designed for a maximum operating depth of 5,000ft -1,524m, and a maximum drilling depth of 30,000ft -9,144m. It is expected to be delivered in August 2016. HYSY943 is equipped with a maximum operating depth of 400ft -122m and a maximum drilling depth of 35,000ft -10,668m. HYSY944 has the same maximum operating depth but a maximum drilling depth of 30,000ft -9,144m). **Jack up drilling rig** 1 unit ordered from **undisclosed Egyptian** at **AVIC Weihai Shipyard** (PRC). Price undisclosed Dely 12/2014 (The first offshore project for the yard with an operating depth 5-45m). **Survey Vessel** 1 unit ordered from **Kazakhstan's Circle Maritime Invest JSC** at **Vard Braila** (ROM). Price USD \$9,2mil. Dely 3q 2014 (Total length 46m and beam 13m, accommodation up to 22 people to be especially equipped for survey operations in the Caspian Sea).

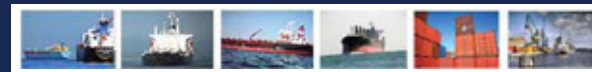
Key: GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery

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