

Capital Link Shipping Weekly Markets Report



Monday, January 28 , 2013 (Week 5)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

Tuesday, January 22, 2013

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

Navios Maritime Partners L.P. announced that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended December 31, 2012. This distribution represents an annualized distribution of \$1.77 per unit. The cash distribution will be payable on February 14, 2013 to unit holders of record as of February 8, 2013.

Navios Maritime Acquisition Corporation Announces Extension of Time Charter for Two Chemical Tankers

Navios Maritime Acquisition Corporation, announced that it has agreed to extend the existing charters on the Chemical Tankers Nave Cosmos and Nave Polaris for an additional six month period ending in Q3 2013 at the existing base rate with profit sharing increased to 50%. The charterer has also been granted an option to extend the contract for an additional year at a rate of \$12,188 net per day with 50% profit sharing.

Capital Product Partners L.P. Announces Cash Distribution

Capital Product Partners L.P. announced that its board of directors has declared a cash distribution of \$0.2325 per common unit for the fourth quarter of 2012 ended December 31, 2012, in line with management's annual guidance.

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

Scorpio Tankers Inc. Announces Newbuilding Contracts and Delivery of Time Chartered-In Vessels

Scorpio Tankers Inc. announced that it has reached an agreement with Hyundai Mipo Dockyard Ltd. of South Korea for the construction of two 50,000 deadweight ton product tankers to be delivered in May and June 2014. In addition, the Company has taken delivery of four previously announced time chartered-in vessels.

Wednesday, January 23, 2013

Seaspan Signs Newbuilding Contracts for Fuel Efficient SAVER Design 10,000 TEU Class Vessels and Agrees to Purchase 4,600 TEU Class Second Hand Vessels

Seaspan Corporation announced that it has signed contracts for the construction of four 10,000 TEU class newbuilding containerships at Jiangsu New Yangzi Shipbuilding Co., Ltd. and Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. The vessels are scheduled for delivery in 2014 and will be constructed using Seaspan's fuel efficient SAVER design. Concurrently with executing the newbuilding contracts, Seaspan signed long term, fixed-rate time charters for these vessels with Mitsui O.S.K. Lines, Ltd. ("MOL"). In connection with this transaction, Seaspan has also agreed to purchase from MOL four 2003-built 4,600 TEU class second hand vessels, for delivery in the second half of 2013 and first quarter of 2014, and has signed short-term fixed-rate time charters for these vessels with MOL.

Costamare Inc. Reports Results for Fourth Quarter and Year Ended December 31, 2012

Costamare Inc. reported unaudited financial results for the fourth

quarter and year ended December 31, 2012. For the three months ended December 31, 2012, it reported voyage revenues of \$95.2 million, adjusted EBITDA of \$62.5 million, and net income of \$22.9 million or \$0.31 per share, respectively. Voyage revenue increased by 1.0%, or \$4.0 million, to \$386.2 million during the year ended December 31, 2012, from \$382.2 million during the year ended December 31, 2011. The Company also declared a dividend for the fourth quarter ended December 31, 2012 of \$0.27 per share. This will be the Company's ninth consecutive quarterly dividend since it commenced trading on the New York Stock Exchange.

Thursday, January 24, 2013

Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2012

Navios Maritime Partners L.P. reported its financial results for the fourth quarter and year ended December 31, 2012. For the three month period ended December 31, 2012, time charter revenues increased by \$2.3 million or 4.6% to \$52.8 million, as compared to \$50.5 million for the same period in 2011. EBITDA increased by \$22.7 million to \$61.3 million as compared to \$38.6 million for the same period of 2011. Time charter revenues for the year ended December 31, 2012 increased by \$18.4 million or 9.8% to \$205.4 million, as compared to \$187.0 million for the same period in 2011. The Board of Directors of Navios Partners declared a cash distribution for the fourth quarter of 2012 of \$0.4425 per unit. The cash distribution is payable on February 14, 2013 to unitholders of record on February 8, 2013.

Navios Maritime Acquisition Corporation Announces Delivery of One MR2 Product Tanker Vessel With Three-Year Employment

Navios Maritime Acquisition Corporation announced that the Nave Bellatrix, a new building MR2 product tanker vessel of 49,999 dwt, was delivered today from a South Korean shipyard. Nave Bellatrix has been chartered out to a high quality counterparty for three years at a rate of \$13,331 net per day plus 50% profit sharing. The charterer will receive the first \$1,000 of profits above the base rate and the owner will receive next \$1,000 of profits. Thereafter, all profits will be split equally to each party. The Company also declared a dividend for the fourth quarter ended December 31, 2012 of \$0.27 per share. This will be the Company's ninth consecutive quarterly dividend since it commenced trading on the New York Stock Exchange.

NewLead Holdings Ltd. Announces One-Year Coal Supply Contract for 720,000 metric tons of Thermal Coal Expected to Generate \$64.0 million of Revenue

NewLead Holdings Ltd. announced that the Company has signed an agreement to supply 720,000 metric tons of thermal coal to a third party buyer. The contract is expected to generate approximately \$64.0 million in revenue over a 12-month period.

Tsakos Energy Navigation Announces Two-Year Charter for Aframax Product Tanker Propontis and Sale of Its Oldest Vessels, the VLCCs La Prudencia and La Madrina

Tsakos Energy Navigation Limited announced the charter of its 2008-built 1A ice-class aframax product tanker Propontis to Northern European end-users for two years. This charter is



Latest Company News

expected to generate \$14.5 million of revenue over its duration. In addition, the Company announced the completion of the sale to third party interests of its two oldest vessels, the VLCCs La Prudencia and La Madrina, built in 1993 and 1994 respectively.

Teekay LNG Partners L.P. Updates Distribution Record Date

Teekay GP LLC, announced a revised record date for its previously declared cash distribution of \$0.675 per unit for the quarter ended December 31, 2012. The cash distribution is payable on Thursday, February 14, 2013 (unchanged) to all unitholders of record on Monday, February 4, 2013. This record date supersedes the previously announced record date of Friday, February 1, 2013 for the distribution for the quarter ended December 31, 2012.

Teekay Offshore Partners L.P. Updates Distribution Record Date

Teekay Offshore GP LLC, announced a revised record date for its previously declared cash distribution of \$0.5125 per unit for the quarter ended December 31, 2012. The cash distribution is payable on Thursday, February 14, 2013 (unchanged) to all unitholders of

record on Monday, February 4, 2013. This record date supersedes the previously announced record date of Friday, February 1, 2013 for the distribution for the quarter ended December 31, 2012.

Friday, January 25, 2013

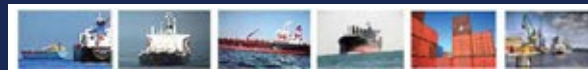
Diana Shipping Inc. Announces Delivery of the Newly Built Kamsarmax Dry Bulk Carrier M/V Myrto and Commencement of Time Charter Contract With Cargill

Diana Shipping Inc. announced that the Company, through a separate wholly-owned subsidiary, took delivery of the m/v "Myrto", a 82,131 dwt newly built Kamsarmax dry bulk carrier that the Company entered into an agreement to purchase in December 2012. As previously announced, the m/v "Myrto" is time chartered to Cargill International S.A., Geneva, at a gross charter rate of US\$9,000 per day, minus a 5% commission paid to third parties, for a period of minimum eighteen (18) months to maximum twenty-four (24) months. The charter is expected to commence later today.

Capital Link Shipping

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

CapitalLinkShipping.com



Select Dividend Paying Shipping Stocks

Stock Prices as of January 25, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Jan. 25, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.33	7.05%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$3.74	6.42%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.67	12.07%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$3.92	5.10%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$7.95	11.70%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.52	7.94%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.22	4.74%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.04	5.77%

*Board approved an eight percent (8%) dividend increase, beginning with the third quarter 2011 dividend, raising the quarterly dividend from \$0.25 to \$0.27 per common share.

** 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.

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Currencies, Commodities & Indices

Week ending Friday, January 25, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.3005	\$0.3020	-0.50%	-48.41%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.9487	\$1.8416	5.82%	-1.44%	\$3.3190	\$2.3833
USD/CNY	\$6.2243	\$6.2225	0.03%	-1.15%	\$6.3964	\$6.1985
USD/EUR	\$0.7428	\$0.7509	-1.08%	-3.84%	\$1.5295	\$0.7415
USD/GBP	\$0.6329	\$0.6302	0.43%	-1.14%	\$5.0050	\$0.6106
USD/JPY	\$90.7200	\$89.8700	0.95%	18.34%	\$91.2600	\$76.0200

PRECIOUS METALS

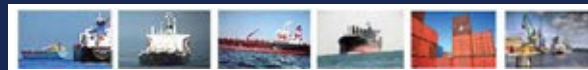
	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$365.20	\$367.90	-0.73%	5.41%	\$401.50	\$329.00
Gold	\$1,669.61	\$1,690.22	-1.22%	4.26%	\$1,796.05	\$1,526.97
Palladium	\$741.00	\$722.75	2.53%	12.91%	\$746.80	\$589.75
Platinum	\$1,689.00	\$1,692.74	-0.22%	18.61%	\$1,737.25	\$1,379.25
Silver	\$31.71	\$31.81	-0.34%	7.88%	\$37.47	\$26.16

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,173.00	\$2,285.00	-4.90%	0.93%	\$2,710.00	\$2,065.00
Coffee	\$148.30	\$156.30	-5.12%	-37.04%	\$237.50	\$141.25
Corn	\$720.75	\$727.50	-0.93%	22.21%	\$846.25	\$511.00
Cotton	\$80.52	\$78.55	2.51%	-12.18%	\$98.50	\$66.85
Soybeans	\$1,441.00	\$1,429.25	0.82%	18.19%	\$1,728.25	\$1,207.75
Sugar #11	\$18.38	\$18.37	0.05%	-24.14%	\$25.13	\$18.06
Wheat	\$776.50	\$791.25	-1.86%	7.59%	\$948.25	\$652.00

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$961.75	\$948.75	1.37%	2.50%	\$1,026.25	\$800.50
Gasoline RBOB	\$287.54	\$279.68	2.81%	8.65%	\$293.60	\$220.35
Heating Oil	\$305.68	\$305.25	0.14%	0.45%	\$333.46	\$255.66
Natural Gas	\$3.44	\$3.57	-3.42%	11.24%	\$3.93	\$1.90
WTI Crude Future	\$95.88	\$96.04	-0.17%	-6.39%	\$108.99	\$80.48



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	13,895.98	13,649.70	1.80%	3.60%	13,412.55
Dow Jones Transp.	TRAN	5,870.05	5,695.27	3.07%	7.99%	5,435.74
NASDAQ	CCMP	3,149.71	3,134.71	0.48%	1.20%	3,112.26
NASDAQ Transp.	CTRN	2,538.40	2,465.95	2.94%	8.92%	2,330.45
S&P 500	SPX	1,502.96	1,485.98	1.14%	2.77%	1,462.42
Russell 2000 Index	RTY	905.24	892.80	1.39%	3.64%	873.42
FTSE 100 Index	UKX	6,284.50	6,154.40	2.11%	4.27%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	25 -January-13	18 -January-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,204.12	2,143.53	2.83%	2,093.02	5.31%
Tanker Index	CLTI	2,330.70	2,189.58	6.45%	2,123.34	9.77%
Drybulk Index	CLDBI	700.31	678.24	3.25%	609.62	14.88%
Container Index	CLCI	1,677.12	1,650.77	1.60%	1,588.01	5.61%
LNG/LPG Index	CLLG	3,617.42	3,531.97	2.42%	3,423.06	5.68%
Mixed Fleet Index	CLMFI	1,474.26	1,578.04	-6.58%	1,550.21	-4.90%
MLP Index	CLMLP	3,151.38	3,056.75	3.10%	2,972.33	6.02%

BALTIC INDICES

Index	Symbol	25 -January-13	18 -January-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	798	837	-4.66%	698	14.33%
Baltic Capesize Index	BCIY	1520	1605	-5.30%	1,237	22.88%
Baltic Panamax Index	BPIY	718	740	-2.97%	685	4.82%
Baltic Supramax Index	BSI	711	730	-2.60%	737	-3.53%
Baltic Handysize Index	BHSI	475	470	1.06%	446	6.50%
Baltic Dirty Tanker Index	BDTI	646	630	2.54%	696	-7.18%
Baltic Clean Tanker Index	BCTI	694	690	0.58%	694	0.00%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET TANKER THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 2.83%, compared to the S&P 500 going up 1.14%, and the Dow Jones Industrial Average (DJII) gaining 1.80%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index leaping 6.45%, followed by Capital Link Drybulk Index rising 3.25%. Mixed fleet equities were the worst in last week, with Capital Link Mixed Fleet Index sliding 6.58%. The three biggest winners of shipping stocks were FreeSeas (FREE), NewLead Shipping (NEWL), and Paragon Shipping (PRGN), up 240%, 52.78%, and 31.00%, respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 4.66%, compared to the Capital Link Dry Bulk Index rising 3.25%. Year-to-date, the BDI is up 14.33%, compared to the Capital Link Dry Bulk Index up 14.88%.

Tanker shipping stocks outperformed the physical market as well during last week, with Capital Link Tanker Index increased 6.45%, compared to Baltic Dirty Tanker Index (BDTI) rising 2.54%, and Baltic Product tanker inching up 0.58%. Year-to-date, the BDTI lost 7.18% and the BCTI remained unchanged, while Capital Link Tanker Index went up 9.77%.

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.

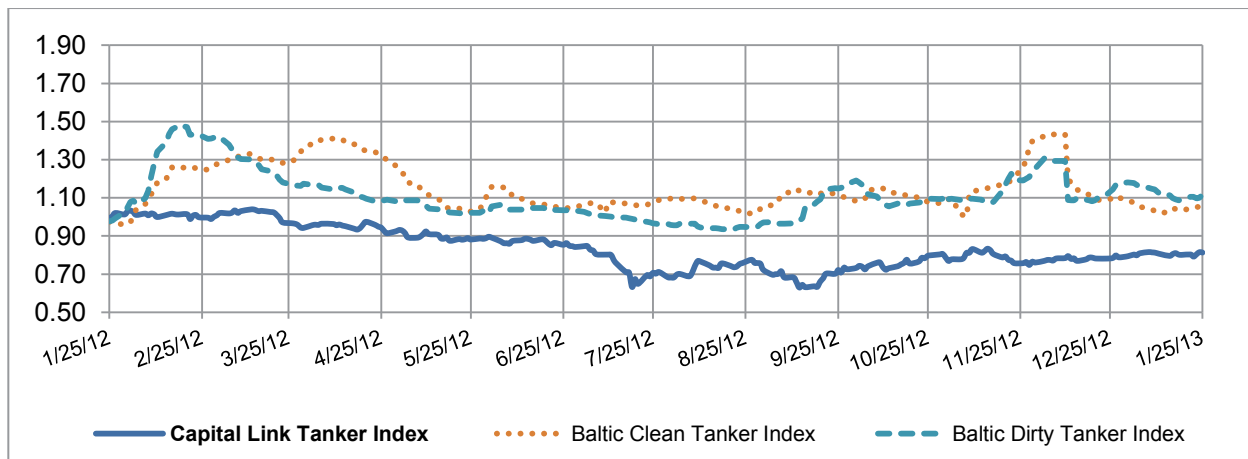
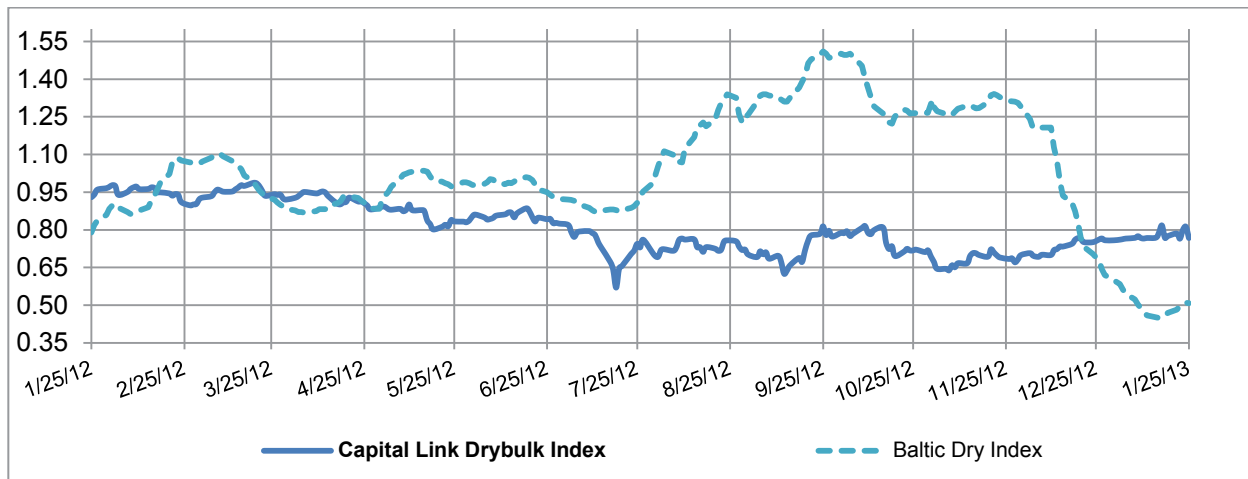
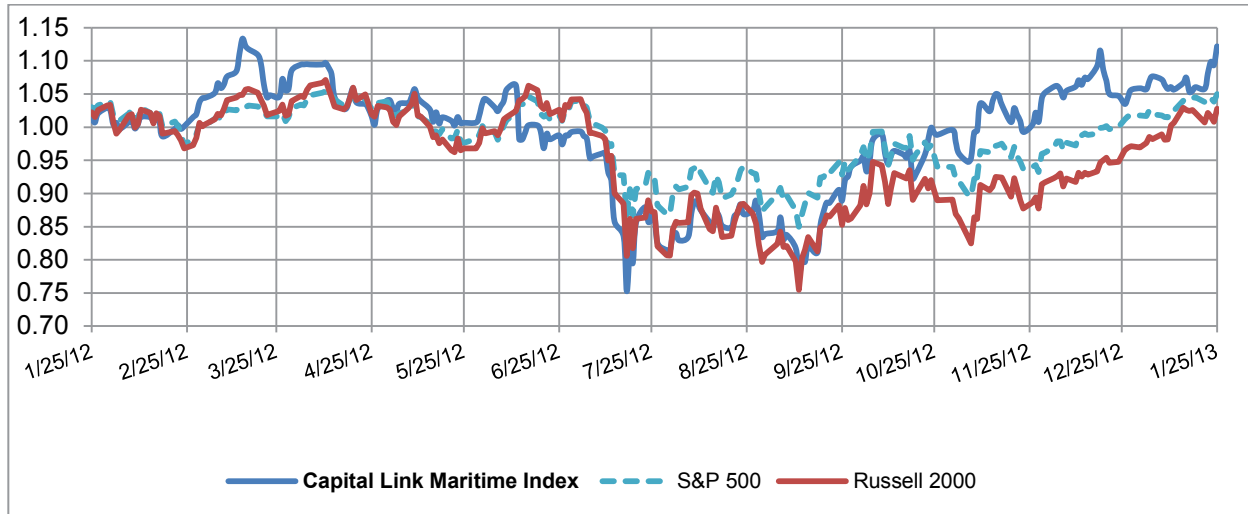
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG

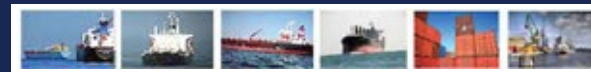
360 DEGREES OF SHIPPING

Fried Frank is one of the world's most active corporate law firms with a presence in principal financial centers across the US, Europe and Asia.

Growing with our clients' businesses, we regularly represent companies in each stage of development. Our approach is to understand the essential commercial elements of our clients' objectives and in turn, deploy tailored attorney teams with the experience and expertise to achieve their goals. The Firm's breadth across practices and offices allow us to align the right resources to address our clients' business opportunities and challenges both effectively and efficiently.



FRIED FRANK



Weekly Trading Statistics

Knight

Descriptive Statistics

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

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

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Transportation Index	TRANX	2538.4	77.86	3.16%
Russell 2000 Index	RUT	905.18	14.82	1.66%
Russell 1000 Index	RUI	834.58	12.97	1.58%
Russell 3000 Index	RUA	894.84	13.96	1.58%
S&P 500 Index	SPX	1502.96	22.02	1.49%
Nasdaq Composite Index	COMPX	3149.71	13.71	0.44%
Nasdaq-100 Index	NDX	2736.73	-10.42	-0.38%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 67.44% closed > 10D Moving Average.
- 90.70% closed > 50D Moving Average.
- 67.44% closed > 100D Moving Average.
- 51.16% 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
NEWL	1.35	-14.01%	229.27%	FREE	0.2	-13.04%	0.00%
GASS	9.85	1.97%	39.91%	EXM	0.46	-23.33%	-2.13%
STNG	7.92	5.04%	32.44%	EGLE	2.15	-1.83%	-22.94%
DAC	4	13.64%	29.87%	SB	3.92	3.16%	-17.82%
VLCCF	6.87	9.05%	33.14%	GLBS	2.16	-13.25%	-8.09%
DSX	8.86	4.98%	22.54%	TNK	3	-4.76%	1.35%
TK	36.38	5.82%	19.95%	TOPS	1.1	1.85%	0.00%
DCIX	6.82	3.18%	19.44%	TNP	4.22	3.43%	1.93%
GNK	3.79	-5.49%	32.52%	NAT	9.01	4.65%	9.48%
CMRE	15.37	2.81%	15.48%	DRYS	2.13	2.90%	-3.62%
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	Down Streak
TK	36.38	9	DHT		4.56
GSL	3.6	7	SFL		16.26
SHIP	1.74	4	NEWL		1.35
ANW	6.75	2	STNG		7.92
DCIX	6.82	2	GLBS		2.16
GLNG	40.47	2	FRO		3.38
GLOG	12.57	2	NM		3.74
NAT	9.01	2	DSX		8.86
			PRGN		3.7
			GNK		3.79

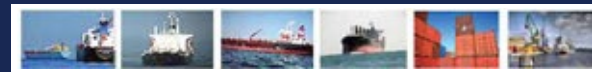


Weekly Trading Statistics

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>
TRMD	3.18	3.99	0.81	25.47%	EXM	0.6	0.46	-0.14	-23.33%
SHIP	1.49	1.74	0.25	16.78%	NEWL	1.57	1.35	-0.22	-14.01%
DAC	3.52	4	0.48	13.64%	GLBS	2.49	2.16	-0.33	-13.25%
TEU	5.18	5.69	0.51	9.85%	FREE	0.23	0.2	-0.03	-13.04%
ANW	6.16	6.75	0.59	9.58%	MATX	30.81	27	-3.81	-12.37%
VLCCF	6.3	6.87	0.57	9.05%	SFL	17.45	16.26	-1.19	-6.82%
TOO	27.16	29.45	2.29	8.43%	GNK	4.01	3.79	-0.22	-5.49%
TK	34.38	36.38	2.00	5.82%	TNK	3.15	3	-0.15	-4.76%
GSL	3.42	3.6	0.18	5.26%	FRO	3.49	3.38	-0.11	-3.15%
STNG	7.54	7.92	0.38	5.04%	PRGN	3.82	3.7	-0.12	-3.14%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
NEWL	0.43	1.35	0.92	213.95%	MATX	28.41	27	-1.41	-4.96%
FREE	0.09	0.2	0.11	122.22%	FRO	3.4	3.38	-0.02	-0.59%
PRGN	2.31	3.7	1.39	60.17%					
SHIP	1.1	1.74	0.64	58.18%					
DAC	2.59	4	1.41	54.44%					
GLBS	1.53	2.16	0.63	41.18%					
TEU	4.1	5.69	1.59	38.78%					
EGLE	1.56	2.15	0.59	37.82%					
VLCCF	5.21	6.87	1.66	31.86%					
ANW	5.22	6.75	1.53	29.31%					

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>
GASS	10.08	-2.28%	FRO	3.02	11.92%
DCIX	7.02	-2.89%	NAT	7.94	13.45%
SSW	19.09	-3.09%	MATX	23.39	15.44%
STNG	8.32	-4.81%	TOO	24.55	19.96%
GLOG	13.22	-4.93%	SBLK	5.88	20.92%
NMM	15.46	-5.08%	ESEA	0.86	20.93%
GSL	3.95	-8.86%	NNA	2.05	23.41%
SFL	17.90	-9.16%	TGP	33.48	24.61%
GLNG	45.08	-10.23%	TOPS	0.88	25.00%
NM	4.21	-11.07%	GMLP	25.52	25.51%



Weekly Trading Statistics

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
NEWL	1.35	-14.01%	5.1325
TRMD	3.99	25.47%	2.7103
FREE	0.2	-13.04%	2.6325
SFL	16.26	-6.82%	2.4577
STNG	7.92	5.04%	2.2366
GASS	9.85	1.97%	2.2091
TOO	29.45	8.43%	2.1737
SHIP	1.74	16.78%	2.1011
TK	36.38	5.82%	1.8057
GMLP	32.03	1.33%	1.4055

*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 Decline %</u>
NEWL	237.50%	MATX	-8.07%
FREE	122.22%	SFL	-2.22%
SHIP	67.31%		
PRGN	65.18%		
DAC	45.45%		
EGLE	43.33%		
TEU	38.78%		
DRYS	33.12%		
VLCCF	30.86%		
TRMD	30.82%		

The following are the 43 members of this group: **Symbol - Name:** **ANW** - Aegean Marine Petroleum Network Inc; **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE** - Costamere, 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; **EXM** - Excel Maritime Carriers Ltd; **FREE** - FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GMLP** - Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **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; **OSG** - Overseas Shipholding Group Inc; **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; **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; **TRMD** - D/S Torm A/S; **VLCCF** - Knightsbridge Tankers Ltd

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Dry Bulk Market - Weekly Highlights

After a very good start to the year, the Dry Bulk market started to finally face a slowdown in activity in most market segments which led to a week-on-week loss in the main index. Capes started to witness a correction in freight levels as fresh inquiries started to dry up and as the week progressed the number of open vessels in both basins started to pile up quickly. Another negative week for Panamax as there seems to be no real support in the market, with limited demand to go around and plenty of tonnage open and looking to be fixed before the start of the Chinese New Year. Similarly the Supras continued on their slow descent as the slacking Pacific basin left position lists in a poor state. Things looked slightly better in the Atlantic basin, however it proved to be too little to support the market as a whole and be any source of optimism amongst owners. Handies are still holding their ground, inching slightly above the levels they witnessed a week prior mainly thanks to strong activity in the Atlantic basin and particularly in the US Gulf region.

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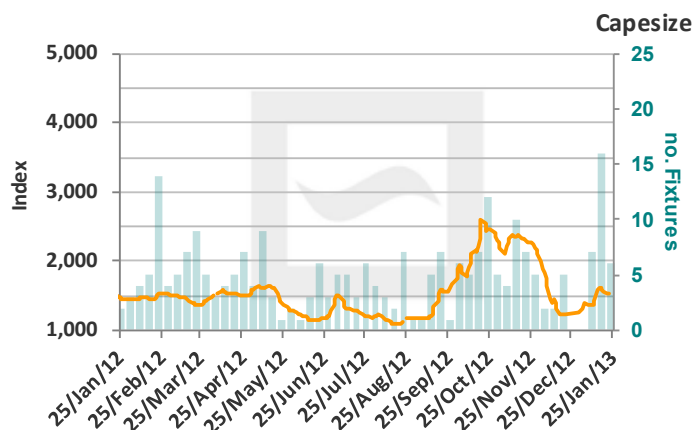
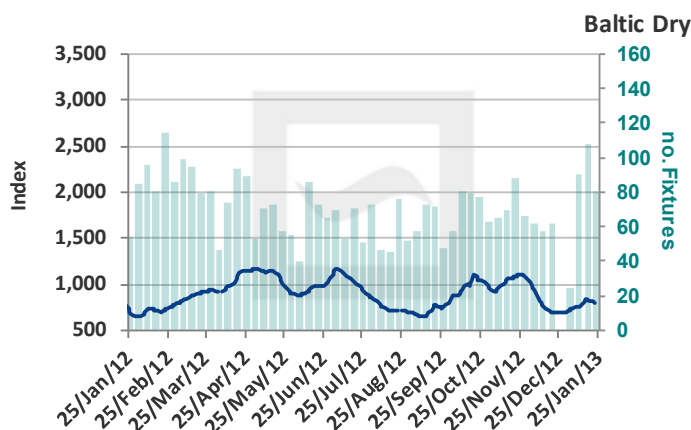
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Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

	Week 4 25/01/2013		Week 3 18/01/2013		±%	Point Diff	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	798		837		-4.7%	-39	770	921
BCI	1,520	\$7,922	1,605	\$8,990	-5.3%	-85	1,431	1,571
BPI	718	\$5,690	740	\$5,860	-3.0%	-22	724	965
BSI	711	\$7,436	730	\$7,635	-2.6%	-19	733	906
BHSI	475	\$7,094	470	\$7,012	1.1%	5	458	518

Despite the rapid escalation noted the past couple of months in demand for iron ore, things now look to be on the downward slide. Chinese restocking is expected to start slowing down again while disruptions in supply have not been as severe as they had in previous years. With poor fundamentals seen for several other dry bulk commodities over the past couple of weeks, things have started to take a sideways movement. Prospects are now looking bleaker for the remainder of the first quarter of 2013, while the rapid fleet growth expected due to the large number of scheduled deliveries is further supporting expectations of poor freight market conditions at least up until the South American grain season starts.

▼ The Baltic Dry Index closed on Friday the 25th of January at 798 points with a weekly loss of **-39** points or **-4.7%** over previous week's closing. (Last Friday's the 18th of January closing value was recorded at 837 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 25th of January at 1,520 points with a weekly loss of **-85** points. For this week we monitor a **-5.3%** change on a week-on-week comparison, as Last Friday's the 18th of January closing



Dry Bulk Market - Weekly Highlights

value was 1,605 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,431 points, while the average for the year 2010 was 1,571 points.

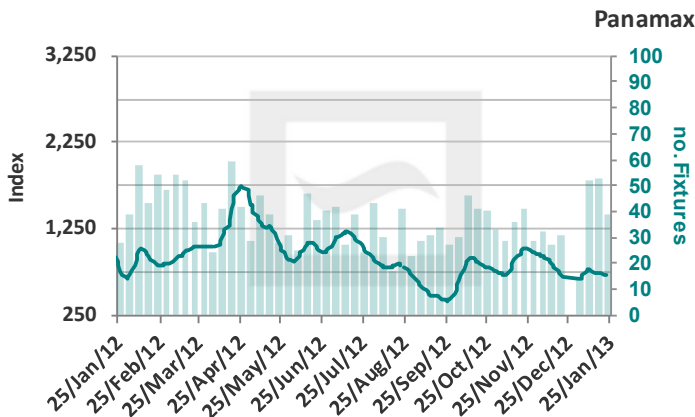
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$11,250	\$6,000
last week	16	\$27,000	\$6,500

Week	Period Charter	Trip Charter
this week	\$11,250	\$7,313
last week	\$9,708	\$10,278

For Week 4 we have recorded a total of 6 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$11,250 per day, while 4 trip charters were reported this week with a daily average of \$7,313 per day.

This week's fixture that received the lowest daily hire was the M/V "HEBEI LEGEND", 180079 dwt, built 2010, dely Caofeidian 1/5 Feb, redely Singapore-Japan, \$6000, Oldendorff, for a trip via EC Australia 6000\$ improved from last week, and the fixture with the highest daily hire was the #VALUE!.

The BCI is showing a **-5.3%** loss on a weekly comparison, a **15.6%** rise on a 1 month basis, a **-28.8%** loss on a 3 month basis, a **19.1%** rise on a 6 month basis and a **5.7%** rise on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 25th of January with a loss at 718 points having lost **-22** points on a weekly comparison. It is worth noting that last Friday's the 18th of January saw the Panamax index close at 740 points. The week-on-week change for the Panamax index is calculated to be **-3.0%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 724 points while the average for 2010 was 965 points.

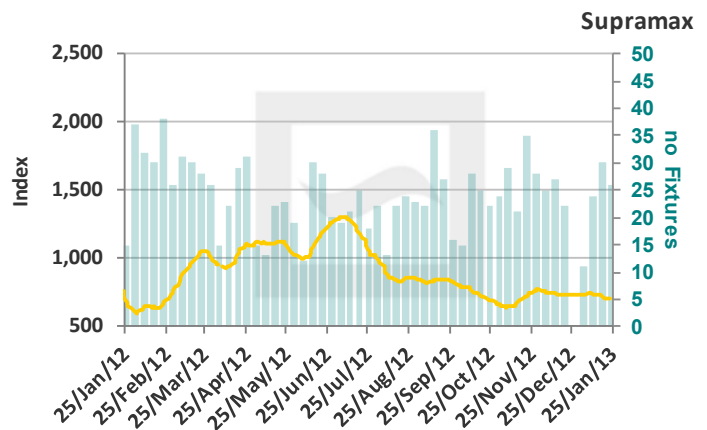
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	39	\$14,500	\$5,000
last week	53	\$15,000	\$4,000

Week	Period Charter	Trip Charter
this week	\$7,138	\$8,487
last week	\$5,738	\$8,841

For Week 4 we have recorded a total of 39 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$7,138 per day, while 35 trip charters were reported this week with a daily average of \$8,487 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "CORAL JASPER", 78078 dwt, built 2012, dely Indonesia 4/10 Feb, redely Malaysia, \$5000, SW Shipping, for a trip, 60000 bb 5000\$ improved from last week, and the fixture with the highest daily hire was the #VALUE!.

The BPI is showing a **-3.0%** loss on a weekly comparison, a **-9.5%** loss on a 1 month basis, a **-19.8%** loss on a 3 month basis, a **-37.9%** loss on a 6 month basis and a **-1.1%** loss on a 12 month basis.

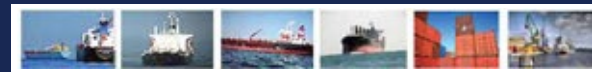


SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 25th of January at 711 points down with a weekly loss of **-19** points or **-2.6%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 18th of January closing value was 730 points. The annual average of the BSI is recorded at 733 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	26	\$14,500	\$4,200
last week	30	\$18,750	\$5,000

Week	Period Charter	Trip Charter
this week	\$9,000	\$8,004
last week	\$9,083	\$10,293

For Week 4 we have recorded a total of 26 timecharter fixtures in the Supramax & Handymax sector, 3 for period charter averaging \$9,000 per day, while 23 trip charters were reported this week with

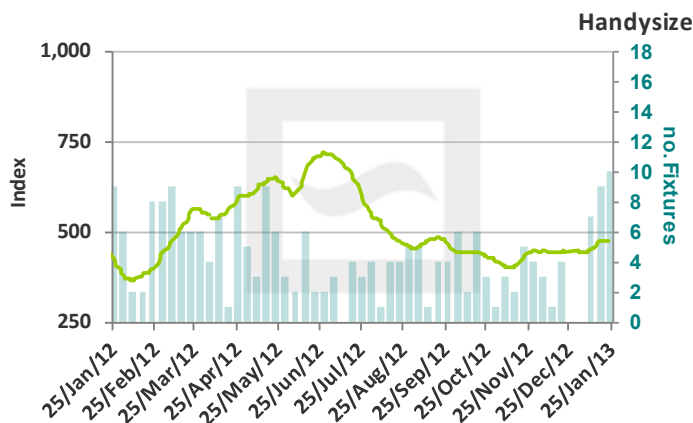


Dry Bulk Market - Weekly Highlights

a daily average of \$8,004 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "SHANDONG HAI TONG", 56724 dwt, built 2012, dely N China spot, redely SE Asia intention steels, \$4200, Chart Not Rep, for a trip -800\$ reduced from last week, and the fixture with the highest daily hire was the M/V "FORTUNE BIRD", 55640 dwt, built 2010, dely USGulf end January, redely Continent intention pet coke, \$14500, DAmico, for a trip -4250\$ reduced from last week.

In the bar chart on the left we see that the BSI is showing a **-2.6%** loss on a weekly comparison, a **-3.7%** loss on a 1 month basis, a **-3.9%** loss on a 3 month basis, a **-40.4%** loss on a 6 month basis and a **18.5%** rise on a 12 month basis.



HANDYSIZE MARKET - ▲ The Baltic Handysize Index closed on Friday the 25th of January with an upward **trend** at 475 points with a weekly gain of **5** points and a percentage change of **1.1%**. It is noted that last Friday's the 18th of January closing value was 470 points and the average for 2011 is calculated at 458 points while the average for 2010 was 518 points.

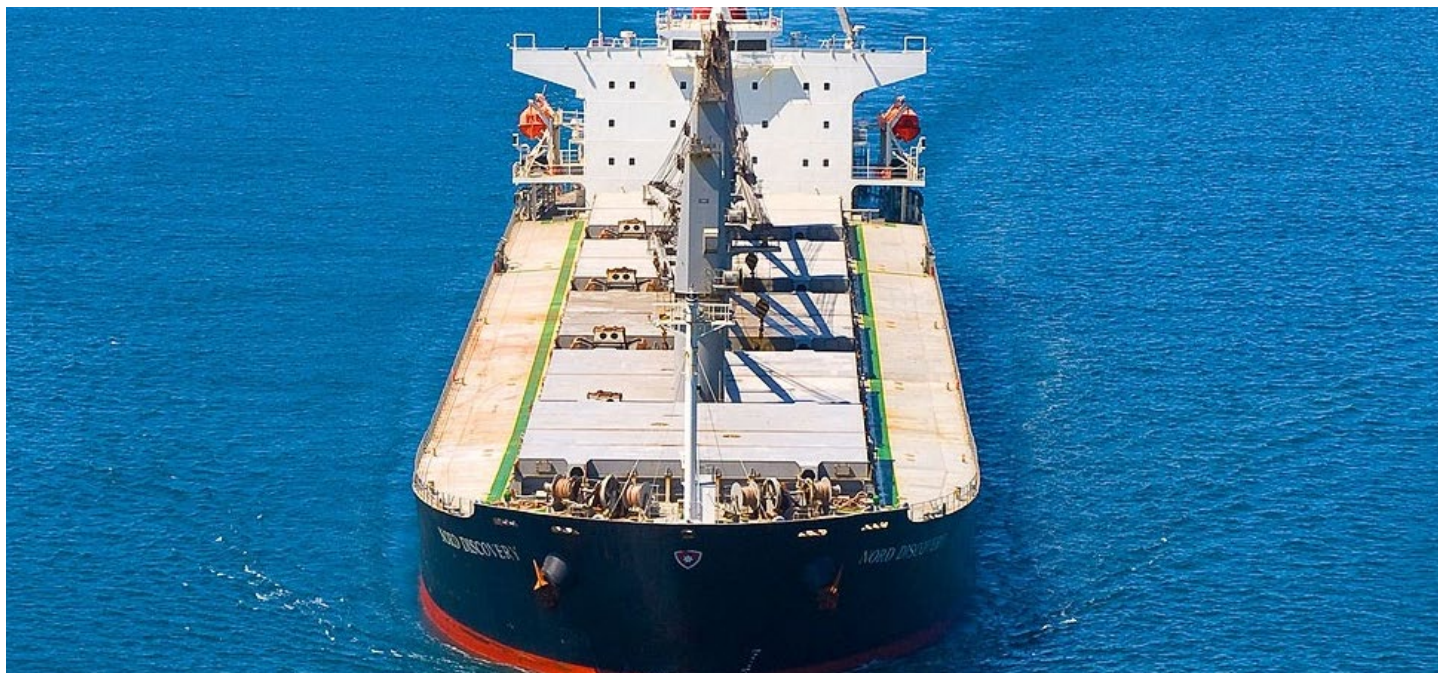
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	10	\$8,500	\$3,750
last week	9	\$16,250	\$3,500

Week	Period Charter	Trip Charter
this week	\$8,000	\$6,911
last week	\$0	\$10,122

For Week 4 we have recorded a total of 10 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$8,000 per day, while 8 trip charters were reported this week with a daily average of \$6,911 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 "HANJIN MIMITSU", 38200 dwt, built 2012, dely Antwerp 24/25 Jan, redely EC South America, \$3750, Ultrabulk, for a trip, 3750 daily first 40 days 8500 daily balance 250\$ improved from last week and the fixture with the highest daily hire was the M/V "GAIL", 28414 dwt, built 2011, dely Persian Gulf prompt, redely Bangladesh approx, \$8500, Sagar, for a trip int urea -7750\$ reduced from last week.

In the bar chart on the left we see that the BHI is showing a **1.1%** change on a weekly comparison, a **7.0%** rise on a 1 month basis, a **7.0%** rise on a 3 month basis, a **-27.7%** loss on a 6 month basis and a **26.7%** rise on a 12 month basis.





Weekly Tanker Market Opinion

A Dreary Week for Rates, Could Chinese Macro Situation Spell Relief?

This week saw fresh lows for several tanker routes, and the usual seasonal spike in earnings has largely failed to materialize. Limited demand has coupled with the oft-repeated fleet oversupply story to form an unwelcome combination for tanker owners. Indicators for macroeconomic growth coming out of China have been conversely upbeat. It is not clear that such metrics are indicative of a sustained pick-up in demand, though.

Both major readings of Chinese PMI for December were released as of earlier this week, and the data were positive, pointing to continued – though modest – growth in manufacturing activity. Energy statistics mirror this positive, but muted, trend. Chinese power consumption has been up for most of the year, but is still nowhere near the double digit gains seen for most of the last decade. Indeed, this level of consumption growth is more consistent with continuing increases in residential living standards rather than breakneck industrial growth.



Source: Bloomberg, IEA, Poten

Even more pronounced growth has manifested itself in the way of almost one mbpd year-over-year growth of Chinese crude runs in December. Is the totality of these data points indicative of foundation building before a booming expansion, of merely tepid growth, or of a situation where the numbers simply do not match reality?

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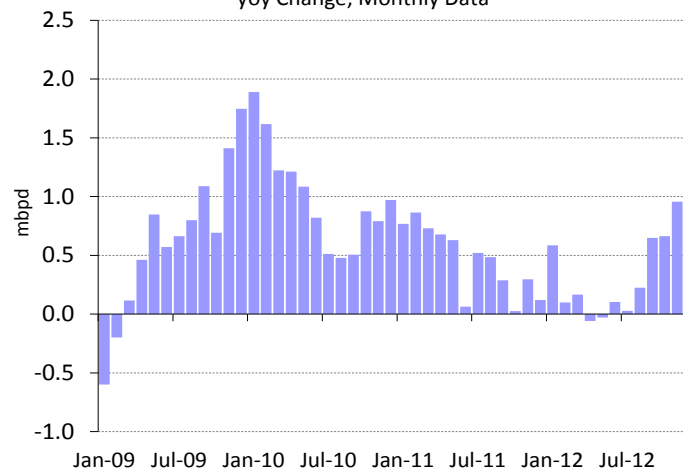
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Chinese Crude Runs

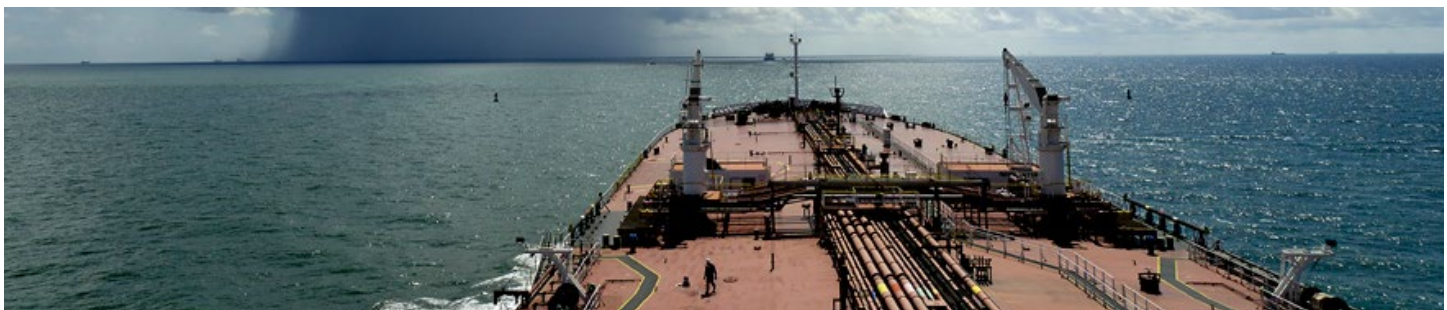
yoy Change, Monthly Data



Source: National Bureau of Statistics of China

Although initial reactions to these macroeconomic data were positive, Bloomberg notes that analysts at Goldman Sachs, UBS, and Mizuho were, among others, quick to call the accuracy of the data into question, reportedly citing a divergence from the recent China New Export Orders PMI subset, which has begun to reverse gains seen in the second half of 2012 and teeters on the border of expansion and contraction.

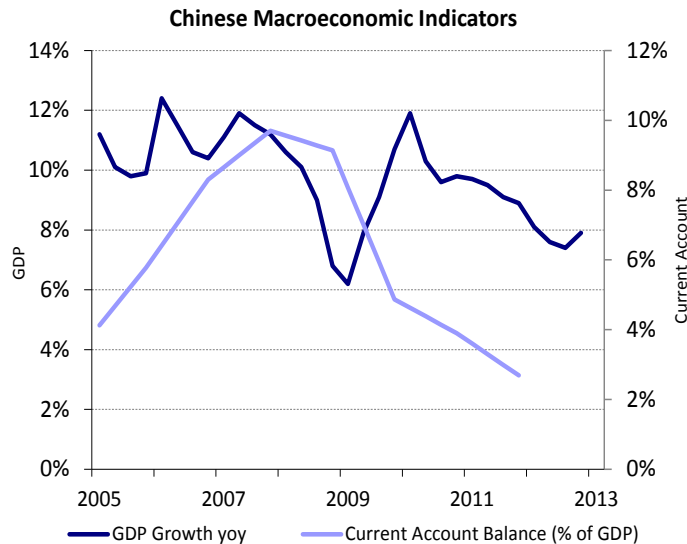
Such a difference needs not be incongruous, though. The combination of Manufacturing PMI, New Export Orders PMI, crude runs, and power consumption paints a picture in which it is alternatively possible that domestic demand is in fact a driver of a still-perceived-as-tenuous Chinese recovery. Concurrent with rising wages for domestic workers and a slowly strengthening Renminbi, China's current account surplus has indeed continued to fall while still seeing a recovery in GDP growth over the same time period.





Weekly Tanker Market Opinion

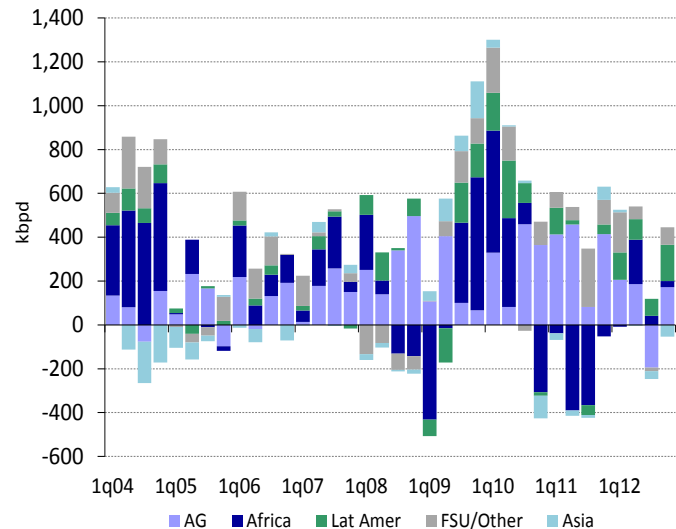
The confluence of years of rapid export-driven growth and domestic infrastructure investments has created stronger levels of domestic demand, buoyed by a burgeoning middle class.



Source: Bloomberg

Seaborne crude imports to China have not surprisingly been strong of late as well, in part due to aforementioned Chinese domestic demand. After a drop off in African imports coinciding with unrest in Libya, Latin American and AG imports have both picked up over the past year. Growth in FSU imports, which have been partially land based, should be largely seaborne in the near term, driven by exports out of Kozmino.

Chinese Crude Sourcing, yoy Change



Source: Bloomberg, IEA, Poten

Tanker markets, of course, are agnostic to the reasons underpinning the strength of demand for their capacity. It does not take much imagination, however, to recognize the much more severe rate environment that would have resulted without strengthening Chinese domestic demand.

We maintain a bearish view for tanker rates into the spring on continuing deliveries and concerns over production. On the other hand, the Chinese economy appears to be on solid footing. With this foundation in place, rebounding growth elsewhere could spur export growth from Asian emerging markets. Coupled with a more reasonably sized fleet – perhaps induced by the recent extension of weak earnings and their potential resulting insolvencies – economic strength in China would provide the underpinnings for a way out of the current rate doldrums.

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Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 4		Week 3		±%	2013		2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day	
VLCC	265k AG-JAPAN	32	3,618	40	19,611	-21%	1,391	21,835	
	280k AG-USG	20	-11,514	24	-4,460	-15%	-420	1,604	
	260k WAF-USG	40	19,770	48	33,412	-16%	2,201	31,457	
Suezmax	130k MED-MED	60	14,538	60	14,538	0%	1,358	22,121	
	130k WAF-USAC	53	5,756	58	11,142	-9%	886	13,373	
	130k AG-CHINA	65	19,053	73	25,708	-10%	1,641	22,181	
Aframax	80k AG-EAST	80	11,020	80	11,057	0%	898	14,182	
	80k MED-MED	75	11,085	73	9,678	3%	869	13,700	
	80k UKC-UKC	90	17,281	85	13,510	6%	1,226	18,517	
Clean	70k CARIBS-USG	83	7,368	85	8,772	-3%	628	12,325	
	75k AG-JAPAN	80	8,030	80	8,305	0%	899	11,258	
	55k AG-JAPAN	100	9,700	105	11,848	-5%	1,055	10,867	
Dirty	37K UKC-USAC	170	20,851	160	18,832	6%	1,551	9,251	
	30K MED-MED	178	28,786	170	26,559	4%	2,113	19,062	
	55K UKC-USG	113	16,963	105	14,290	7%	1,242	16,571	
	55K MED-USG	100	10,666	105	12,740	-5%	1,035	14,735	
	50k CARIBS-USAC	115	14,324	108	12,117	7%	920	13,028	

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-13	Dec-12	±%	2013	2012	2011
VLCC	300KT DH	57.0	57.0	0.0%	57.3	62.9	77.6
Suezmax	150KT DH	40.0	40.0	0.0%	40.3	44.9	54.4
Aframax	110KT DH	27.5	27.6	-0.5%	27.8	31.2	39.1
Panamax	75KT DH	25.0	25.0	0.0%	25.3	26.7	35.2
MR	52KT DH	25.0	25.0	0.0%	24.7	24.6	28.4

Tanker Time Charter Rates

\$/day		Week 4	Week 3	±%	Diff	2013	2012
VLCC	300k 1yr TC	21,500	21,500	0.0%	0	21,250	22,375
	300k 3yr TC	26,500	27,000	-1.9%	-500	26,575	27,195
Suezmax	150k 1yr TC	17,000	17,500	-2.9%	-500	17,125	17,606
	150k 3yr TC	22,000	22,000	0.0%	0	21,700	21,152
Aframax	110k 1yr TC	14,500	14,500	0.0%	0	14,250	13,889
	110k 3yr TC	16,000	16,000	0.0%	0	15,700	16,070
Panamax	75k 1yr TC	14,500	14,250	1.8%	250	14,188	13,245
	75k 3yr TC	15,250	15,250	0.0%	0	14,950	14,368
MR	52k 1yr TC	14,500	14,500	0.0%	0	14,000	13,764
	52k 3yr TC	15,000	15,000	0.0%	0	14,575	14,589
Handysize	36k 1yr TC	13,250	13,000	1.9%	250	12,813	12,567
	36k 3yr TC	14,000	14,000	0.0%	0	13,638	13,378

Dry Bulker Time Charter Rates

\$/day		Week 4	Week 3	±%	Diff	2013	2012
Capesize	170K 6mnt TC	12,500	12,500	0%	0	12,075	13,549
	170K 1yr TC	12,750	12,750	0%	0	12,013	13,885
	170K 3yr TC	14,000	14,000	0%	0	13,700	15,282
Panamax	76K 6mnt TC	9,875	10,000	-1%	-125	9,325	11,003
	76K 1yr TC	8,625	8,625	0%	0	8,231	9,906
	76K 3yr TC	9,250	9,250	0%	0	8,950	10,888
Supramax	55K 6mnt TC	9,750	9,750	0%	0	9,388	11,176
	55K 1yr TC	9,250	9,250	0%	0	8,950	10,330
	55K 3yr TC	10,000	10,000	0%	0	9,825	11,195
Handymax	45k 6mnt TC	8,000	8,250	-3%	-250	7,825	9,375
	45k 1yr TC	8,000	8,000	0%	0	7,700	8,849
	45k 3yr TC	9,250	8,750	6%	500	8,575	9,575
Handysize	30K 6mnt TC	7,250	7,500	-3%	-250	7,013	8,255
	30K 1yr TC	7,750	7,750	0%	0	7,450	8,424
	30K 3yr TC	9,000	9,000	0%	0	8,700	9,450

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

Vessel 5yrs old		Jan-13	Dec-12	±%	2013	2012	2011
Capesize	180k	32.8	32.5	0.8%	33.0	34.6	43.5
Panamax	76K	18.0	18.0	0.0%	18.3	22.7	31.3
Supramax	56k	19.3	19.8	-2.5%	19.8	23.0	28.1
Handysize	30K	15.5	15.8	-1.6%	16.0	18.2	23.5

New Building Indicative Market Prices (million\$)

Vessel		Week 4	Week 3	±%	2013	2012	2011
Bulkers	Capesize 180k	45.5	45.5	0.0%	45	47	53
	Panamax 77k	25.3	25.3	0.0%	25	27	33
	Supramax 58k	24.3	24.3	0.0%	24	26	30
	Handysize 35k	21.0	21.0	0.0%	21	22	25
	VLCC 300k	91.5	91.5	0.0%	90	96	102
Tankers	Suezmax 160k	56.0	56.0	0.0%	55	59	64
	Aframax 115k	47.0	47.0	0.0%	47	51	54
	LR1 75k	40.0	40.5	-1.2%	40	43	45
	MR 52k	33.0	33.5	-1.5%	33	35	36
	LNG 150K	184.5	184.5	0.0%	181	186	187
Gas	LGC LPG 80k	69.5	69.5	0.0%	69	72	73
	MGC LPG 52k	61.5	61.5	0.0%	61	63	64
	SGC LPG 23k	40.5	40.5	0.0%	40	44	46





Container Market - Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
510/285TEU (GL) 15.5 k	3.61	► 0.00
700/440TEU (GL) 17.5 k	4.00	► 0.00
750/415TEU (G) 16 k	4.71	► 0.00
1,000/650TEU (G) 17.5 k	5.00	► 0.00
1,100/715TEU (G) 19 k	6.06	► 0.00
1,350/925TEU (G) 20 k	4.19	► 0.00
1,600/1,150TEU (GL) 18 k	5.15	► 0.00
1,700/1,125TEU (G) 19.5 k	4.65	► 0.00
1,740/1,300TEU (G) 20.5 k	4.76	► 0.00
2,000/1,600TEU (G) 21 k	1.80	► 0.00
2,500/1,900TEU (G) 22 k	3.28	▲ 0.12
2,800/2,000TEU (GL) 22 k	2.70	► 0.00
3,500/2,500TEU (GL) 23 k	2.23	► 0.00
4,250/2,800TEU (GL) 24 k	1.72	► 0.00
Index Total	53.86	▲ 0.12

The uptick in enquiry that we witnessed last week has translated into a busy week in terms of fixing activity, whilst the number of fresh requirements has dropped back a little as we approach the holiday season in the Far East.

On the face of it, the highlight this week was a 5,500TEU vessel fixing at US\$18,000 - well above previous levels - although when one considers the likely ballast involved (North Continent to East Med) against the flexible 2-8 month period, this doesn't represent such a good deal for owners. Nevertheless the fact that charterers are willing to pay such levels suggests a rather more balanced market in terms of supply and demand in this segment and this is reinforced by a 6,000teu vessel commanding a respectable US\$14,500 for 6-12 months in the Far East.

In the smaller sizes, geared 2,500TEU ships have commanded marginally better levels lately, with a volley of fixtures in the US\$ high 6s re-while their gearless cousins still struggle to find gainful employment. However, this is all relative, as such levels barely cover true opex and the levels are similar or in some cases lower than the compact feeders.

In the 1,600-1,800TEU compact sector there is little change in but with the Mediterranean and Caribbean regions continuing to remain relatively tight in supply terms for small geared feeders, slight premiums remain, although this is without significant amounts of new enquiry and therefore in very thin volume. Lay up and scrapping in the sector

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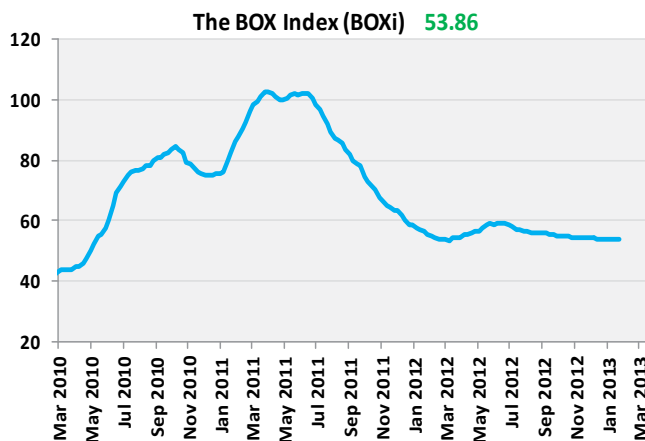
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continues but it would only take a slight kick up in enquiry for quality ships to start getting significantly better rates.

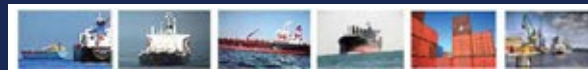
As is normal at this time of year, a positive can be taken the amount of forward interest we have seen for April/May positions for the panamax and above sizes. Charterers are, however, keeping their powder dry for the time being while they wait to assess post Lunar New Year volumes and most owners wouldn't be able to or want to fix so far forward in the current market. It will be interesting to see to what extent this interest translates into firm enquiry over the next couple of months and whether this can do more than merely absorb the abundance of tonnage coming up for redelivery or extension over this traditionally active window.

Looking at the liner market as a whole, it is encouraging that the lines are putting the freight rates up, with Hapag-Lloyd leading the way with a US\$750 GRI for Asia Europe in March. Let us hope we see this repeated by others and cargo volumes rising. It is going to be a difficult year in some sectors but possibly not disastrous.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Ace Ireland</i>	66,462	5,928	4,312	2003	24.5	210.0	GL	PIL	SE Asia	Jan	6-12 mos	14,500
<i>Anguila</i>	67,970	5,527	4,200	2006	25.6	217.0	GL	ZIM	Med	Jan	2-8 mos	18,000
<i>SCT Vietnam</i>	67,025	5,029	3,347	2005	24.0	165.2	GL	MCC	SE Asia	Jan	17-34 days	8,750
<i>HS Challenger</i>	35,600	2,670	2,090	2004	21.5	88.0	G	PIL	SE Asia	Jan	6-12 mos	6,900
<i>Wehr Weser</i>	33,795	2,526	1,895	2001	21.0	74.0	G	Maersk	Med	Jan	9 mos	6,750
<i>Gemini</i>	34,600	2,442	1,880	1998	20.0	62.0	G	CMA CGM	SE Asia	Jan	2 mos	6,850
<i>Aggeliki P</i>	30,600	2,008	1,628	1998	19.0	54.0	G	Italia Marittima	Med	Jan	30-90 days	6,250
<i>Ludwig Schulte</i>	23,175	1,740	1,295	2008	20.0	58.0	G	Nile Dutch Africa Line	Med	Jan	3-4 mos	6,750
<i>Tolaga</i>	7,225	700	380	1997	15.5	23.0	GL	FESCO	Med	Jan	3-6 mos	4,250



Tanker Market - Weekly Highlights

Charting Suezmax prospects

Industry experts remain divided over future prospects for Suezmax tankers amidst uncertainty over the impact of changing Atlantic crude trade routes. Traditionally, trades of West Africa light crude grades to Atlantic Coast refiners comprised one of the class' primary trades, with its supply/demand profile having a direct correlation to Black Sea and Mediterranean trades within the class. Moreover, the Suezmax class has historically enjoyed one of the most stable earnings levels among its large tanker counterparts.

Prior to the resurgence of US domestic crude production, which significantly widened the disconnect between WTI and Brent prices, sustained imports of Brent-linked West African light crude by US refiners in the US northeast—a key region for US gasoline demand—appeared certain, forming the basis for a secondary newbuilding spree during 2010. That year, existing and emerging owners ordered some 62 Suezmaxes, seeking to capitalize on newbuilding prices at levels about 35% below the 2008 peak and expectations that a rise in earnings from 2009 lows had signaled a progression towards recovery likely to have taken hold by the time the new orders were delivered.

Much of that optimism had largely evaporated by 2011 when the widened Brent premium over WTI prices prompted the shuttering of a large portion of refining capacity on the US Atlantic coast and elsewhere in the Americas and average Suezmax earnings recessed to just ~\$13,500/day, 44% below the 2010 average and 39% below the 2009 average. While these rates of decline were largely in line with overall earnings progression within all crude tanker classes, during 2012 Suezmaxes experienced the smallest year-on-year uptick, rising just 8% to ~\$15,700/day, versus gains of 28% and 57% in the VLCC and Aframax classes, respectively.

The comparatively poor progression illustrates the level of overbuilding in the Suezmax class. While spot market cargo volumes on the WAFR-USAC route fell 44% to 7.8 Mn tons during 2012 from 14.0 Mn tons during 2010, prior to the developments in the US refining sector, volumes on the emerging CBS-USG route rose 424% to 14.3 Mn tons over the same space of time. Simultaneously, WAFR-USG volumes continued to comprise the lions share of all trans-Atlantic activity, accounting for 24.8 Mn tons during 2012. The rising CBS-USG activity has thus more than offset lost volumes on the WAFR-USAC route—and offers owners the ability to selectively triangulate units coming free on the USG. Net Suezmax fleet growth during 2012 was 6.6% -- the largest rate among the large tanker classes. During 2013, too, Suezmax fleet growth is projected to be the highest in the tanker sector at 5.8%.

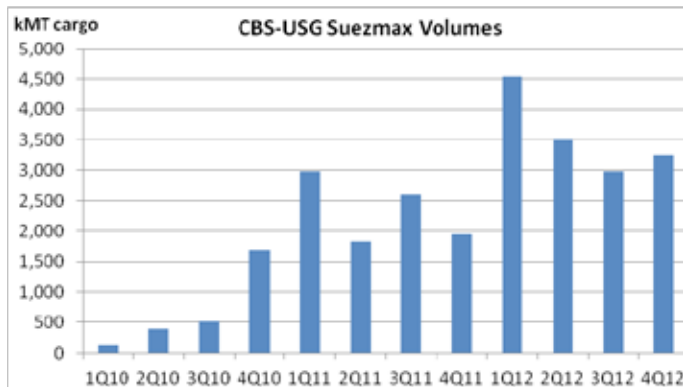
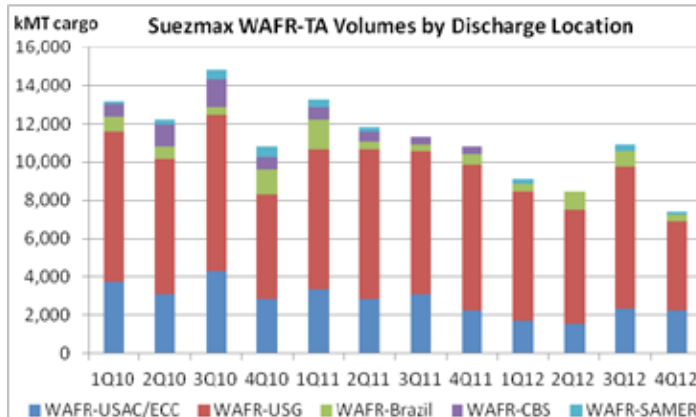
While the demand picture going forward is likely to remain largely stable from 2012 levels, fleet growth is accordingly expected to continue to weigh on earnings progression. While the potential exists for new routes to emerge from Canadian crude exports from the Canadian West Coast and the expansion of the Panama Canal, now projected to be completed during 1H15. No plans have yet been set for Canadian exports from the West Coast, but with the US market no longer requiring greater imports from Canada, an export route to the Far East appears a likely eventuality. In the interim, however, owners' are likely to continue to experience a challenging trading environment, save for a strong acceleration of the pace at which owners phase out older tonnage by way of demolitions sales.

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Tanker Market - Weekly Highlights

Spot Market	WS	TCE	WS	TCE
VLCC	01/18		01/25	
AG>USG 280 KMT	23.0	\$(5,300)	19.5	\$(11,400)
AG>SPORE 270 KMT	40.0	\$18,400	30.25	\$3,400
AG>JPN 265 KMT	40.0	\$18,100	30.25	\$2,500
WAFR>USG 260 KMT	43.5	\$22,800	37.5	\$13,500
WAFR>CHINA 260 KMT	40.25	\$18,000	34.75	\$9,200
SUEZMAX				
WAFR>USAC 130 KMT	57.5	\$12,800	52.5	\$8,900
B.SEA>MED 135 KMT	60.0	\$7,500	60.0	\$7,400
CBS>USG 130 KMT	67.0	\$16,700	65.0	\$15,000
AFRAMAX				
N.SEA>UKC 80 KMT	82.5	\$12,400	90.0	\$18,200
AG>SPORE 70 KMT	85.0	\$14,400	85.0	\$14,500
BALT>UKC 100KMT	72.5	\$20,300	100.0	\$45,000
CBS>USG 70 KMT	85.0	\$7,900	82.5	\$6,600
MED>MED 80 KMT	77.5	\$10,100	77.5	\$10,000
PANAMAX				
CBS>USG 50 KMT	110.0	\$10,400	115.0	\$12,000
CONT>TA 55 KMT	97.5	\$10,000	105.0	\$12,700
ECU>USWC 50 KMT	152.5	\$26,500	152.5	\$26,000
CPP				
CONT>TA 37 KMT	160.0	\$18,300	165.0	\$19,400
CBS>USAC 38 KMT	135.0	\$14,200	140.0	\$15,300
USG>TA 38 KMT	100.0	\$6,400	105.0	\$7,600
AG>JPN 35 KMT	125.0	\$9,400	126.5	\$9,800
SPOR>JPN 30 KMT	137.0	\$9,300	133.0	\$8,500
AG>JPN 75 KMT	82.0	\$12,900	81.5	\$12,800
AG>JPN 55 KMT	107.5	\$14,200	99.75	\$11,500

taken as supportive of forward VLCC fundamentals, owners were hard pressed to see much cause for optimism after rates across a number of key routes posted strong losses on the back of a widened disparity between supply and demand. Through the week, the few cargoes which materialized received between 8 and 10 offers each, prompting strong rate losses. Average earnings across the VLCC sector concluded the week at ~\$7,500/day – a rather strong correction from a week ago, when the figure stood at ~\$22,300/day.

Positive reports on China's economic activity and oil demand growth, a likely fresh economic stimulus package in Japan and stronger US employment data made a positive impact on international oil prices and may have otherwise signaled VLCC demand strength. However, with overcapacity in the key Middle East market having risen to levels not seen since 3Q12, expectations for 2013 are turning increasingly bearish. Shorter Middle East cargo programs for December and January have played a large role in the present slump—despite a relatively strong overall ton-mile demand profile in the sector. For instance, the 4-week rolling average count of fixtures on the long-haul WAFR-FAEST routes has remained over the past few weeks modestly above the 2012 average count and well above the 2011 average count. However, because of the overhang of tonnage prevailing in the Middle East market, and the correlated way by which Middle East positions weigh on both markets, rates have had little support from sustained ton-mile demand. Accordingly, with the February Middle East cargo count expected to conclude at or below the January count, chances for a challenging 1Q13 appear increasingly high.

Middle East

There were just 10 fresh fixtures reported in the Middle East market this week, with all but two of these bound for points in the East. Rates to the Far East dropped 6.9 points, w/w, to an average of ws34.6 and the route is presently trading at ws30.25. TCEs on the route averaged ~\$10,100/day, representing a ~\$10,800/day drop, w/w. TCEs on the route are presently ~\$3,100/day. Rates to the USG lost 3.5 points, w/w, to an average of ws19.5. Triangulated Westbound trade earnings averaged ~\$21,500/day—a w/w decline of ~\$2,000/day.

With 28 February Middle East cargoes covered to date, a further 30 are likely to remain through the first half of the month. Against this, some 56 units are projected to be available through mid-month dates, implying 26 carryover units to the second half of the February program. The excess units are likely to continue to weigh on rates, though with earnings having recessed to the present lows, further downside is likely to be limited by owners' unwillingness to trade.

Atlantic Basin

Activity in the Atlantic basin posted a modest gain from last week's level with 9 fresh fixtures reported. Six of these emanated from the Caribbean, where charterers reached further forward to secure suitable tonnage. The negative pressure on rates elsewhere even impacted those in the Caribbean despite a balanced position list. Rates on the CBS-Spore route lost \$100,000 LS to \$4.4m. Ex-West Africa rates fell in-line with those in the Middle East, losing 5.6 points on the WAFR-FAEST routes, w/w, to an average of ws34.8. Rates are expected to continue to move in-line with the Middle East market.

Suezmax

Atlantic Suezmax rates lost ground this week on the recent lull in

Time Charter Market	1 Year	3 Years
<i>\$/day (theoretical)</i>		
VLCC	\$19,750	\$23,250
Suezmax	\$16,500	\$20,000
Aframax	\$13,750	\$16,000
Panamax	\$13,500	\$14,500
MR	\$13,500	\$14,750

THE TANKER MARKETS

VLCC

Despite a number of reports which might otherwise have been



Tanker Market - Weekly Highlights

ex-West Africa fixtures, where activity over the past 4 weeks has declined by 38% from the preceding 4 weeks. Rates on the WAFR-USAC route dropped 5 points to conclude at ws52.5. Further downside remains likely as more units populate the position list and as the strong drop in VLCC rates in the region make co-liftings onto the larger tankers more attractive. Rates on the BSEA-MED route were unchanged at ws60 though further rate losses in the West Africa market could start to apply negative pressure to those in the Black Sea market in the coming weeks.

Aframax

The Caribbean Aframax market was more active this week but with capacity remaining in excess of demand rates experienced modest negative pressure. The CBS-USG route lost 2.5 points to conclude at ws82.5. Little change in rates is expected during the week ahead not withstanding a significant change to the prevailing supply/demand ratio.

The Baltic market saw significant gains this week with ice cover becoming an issue against sustained activity and charterers working prompter dates. Rates on the BALT-UKC route gained 27.5 points to ws100 with corresponding TCE earnings rising 122% to ~\$45,000/day. Whilst this market remains firm, once the market recommences on Monday some of the upward pressure is expected to be offset by more units populating position lists. Late gains extended to the North Sea and Mediterranean markets, albeit at much more moderate levels. The NSEA-UKC route gained 7.5 points to ws90 and the MED-MED route pared earlier losses to conclude at last week's closing level of ws77.5.

Panamax

Sustained activity in the Caribbean Panamax market saw a draw on tonnage which by late week had prompted fresh rate gains. The CBS-USG route gained 5 points to ws115. Rates should hold around this level during the week ahead as charterers progress into February dates though any remaining January cargoes may see owners command a premium. The European market was also active, gaining 7.5 points to ws105. The market remains active, which could see modest gains posted during the week ahead.

MR

The Caribbean MR market remained active this week with continued exports from the USG keeping positive pressure on rates. The USG-TA route gained 5 points to conclude at ws105. The CBS-USAC route, which had been untested through most of the week, saw a late fixture conclude at ws140 – a 15-point premium over assessed rates, resetting the market at that level as owners sought similar returns to those achievable through ex-USG fixtures and onward triangulated trading. Though there remain a few units available for January dates, sustained activity should keep moderate pressure on rates for both load areas during the week ahead.

The European market saw late week rate gains after EIA data showed a second consecutive week of y/y US gasoline demand figures and with a tight NYH gasoline market keeping the trans-Atlantic arbitrage window open. Sustained demand could see further rate gains during the week ahead, though likely limited by units coming free off USG-TA voyages.





S&P Secondhand, Newbuilding & Demolition Markets

VESSELTYPE	TOTAL WEEKLY S&P ACTIVITY				
	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	Units
Bulkcarriers	14	196.350.000	9	572.649	23
Tankers *	1	N/A	4	363.240	5
Gas Tankers **	0	0	0	0	0
Liners ***	3	8.050.000	0	0	3
Containers	4	29.900.000	4	170.789	8
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	3	54.626	3
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	4	N/A	1	405	5
TTL VSLs/Demo	26	234.300.000	21	1.161.709	47

Six deals reported at an undisclosed price

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

The first month of the New Year brings optimism for the firm pace of investments with newbuilding business showing higher levels than previous year. Preliminary statistics show that newbuilding orders reached 118 vessels orders (28 BC, 22 TNK, 11 GAS TNK and 12 CONT) during the first three weeks of 2013 from only 58 new orders reported in January 2012 (16 BC, 14TNK, 5 GAS TNK and zero reported activity in the container segment). S&P deals in the secondhand market are also heading to higher levels than January of 2012, with about 80 vessels reported to have changed hands from 75 last year, and the downward pressure of asset prices will welcome firmer volume of investments in the coming days. In the demolition market, 57 vessels are reported to have been headed to the scrap yards during the year to date, from 114 vessels in January of 2012, with a 37% decline in bulk carriers' scrapping activity. The upward trend of scrap prices in the Indian Subcontinent region and China will trigger more vessel disposals from owners who still hold vintage tonnage unprofitable in the existing freight market.

Overall, 47 transactions reported worldwide in the secondhand and demolition market, up by 147% week on week with a 86% increase of secondhand purchasing activity, 320% higher scrapping vessel removals and 46% firmer volume of newbuilding business. At similar week in 2012, the total S&P activity was standing 34% lower than the current levels, when 31 transactions had been reported and secondhand ship purchasing activity was 11% lower than the ordering business. The highest activity has been recorded in the newbuilding market with 43 new orders reported, while secondhand purchasing activity has been centered on bulk carriers' purchases.

SECONDHAND MARKET

The fourth week of January ends again with robust purchasing activity as the second week with bulk carriers of modern and vintage tonnage monopolizing investors' interest, while in the tanker segment, no interesting S&P deals emerged this week. In the kamsarmax segment, a 82,000dwt vessel built 2013 China reported sold for about \$21,5mil, when in January 2012, a Chinese

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kamsarmax resale has been reported sold for about \$33mil. In addition, two Chinese handysize newbuildings built Tsuji, China reported resold for about \$17,5mil each, when in July 2012, Tsuji Jiangsu handysize resale reported sold for about \$20mil. In the supramax segment, two Japanese vessels built 2006 of about 56,000dwt reported sold for about \$16,5mil each, when in April 2012, a supramax vessel of 56,000dwt built Japan had been reported sold for about \$23,5mil.

In the container segment, there has been some light activity with 3 handy containers of vintage tonnage reported sold and a notable sale emerged for a panamax containership with 5,928TEU built 2003 reported sold for about \$20mil.

Overall, 26 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 234,3 mil , 6 S&P deals reported at an undisclosed contract price. Bulk carriers held the lion share of this week's S&P activity, 54% with a total of 14 vessel purchases. In terms of the reported number of transactions, the S&P activity is up by 86% from last week's activity, due to a 180% weekly increase. Comparable with previous year's weekly S&P activity is up by 63% year-on-year, when 16 vessels induced buyers' interest at a total invested capital of about \$166,09mil with 4 S&P deals in the bulk carrier segment and 3 in the tanker. In terms of invested capital, the bulk carrier segment appears as the most overweight segment by attracting about 84% of the total amount of money invested.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-o-W
Bulkcarriers	9	400.000	91.500.000	6	400%
Tankers	6	307.800	N/A	6	-200%
Gas Tankers	4	104.000	268.000.000	0	-300%
Liners	4	48.400	N/A	4	400%
Containers	6	546.400	360.000.000	6	0%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	0%
Car Carrier	3	N/A	202.500.000	0	300%
Combined	0	0	0	0	0%
Special Projects	11	45.000	N/A	11	700%
TOTAL	43	1.451.600	922.000.000	33	43%

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

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

In the **newbuilding market**, one more week ends with interesting newbuildings deals in the main conventional vessel segments, bulk



S&P Secondhand, Newbuilding & Demolition Markets

carriers, tankers and container. The first month of the New Year seems that will end with higher contracting activity than January in 2012 with investors showing willingness for the construction not only offshore vessels but also large sized vessels for main vessel types. This week, Canadian shipowner Seaspan reported to have placed again an order for post panamax vessels of 10,000 TEU following its previous order for 14,000 TEU boxships. In the bulk carrier segment, new orders were placed in the kamsarmax segment with an eco friendly design, while in the tanker segment, MR orders at South Korean shipyards came to light again from a Greek player.

Overall, the week closed with 43 fresh orders reported worldwide at a total deadweight of 1,451,600 tons, posting a 43 % week-on-week increase from previous week due to firm number of contacts in all main vessel segments with offshore vessels grasping the lion share. This week's total newbuilding business is up by 139% from similar week's closing in 2012, when 18 fresh orders had been reported, 10 for bulkers, 1 for tankers, 4 gas tankers, 2 liners and 1 passenger/cruise. In terms of invested capital, the total amount of money invested is estimated in the region of more than \$922mil, 33 newbuilding deals reported at an undisclosed contract price, with a hefty amount invested in the gas tanker of \$268mil, in the container of \$360mil and in the car carrier segment of \$202,5mil.

In the **bulk carrier** segment, Greek owner Golden Union Shipping in collaboration with Cosco Shipyard Group and Lloyd's Register joined forces to create a prototype order for one kamsarmax vessel, where provision is made for tri fuel propulsion. The vessel will be built as eco friendly design and will be able to run on heavy fuel, diesel fuel or LNG, with delivery in June 2014. One more kamsarmax newbuilding came to light by Norwegian Jebsen for the construction of three 81,000dwt vessels in the new joint venture between Universal Shipbuilding and IHI Marine United, Japan Marine United, for a price of about excess \$30mil each. The contract includes several options. The vessels will be built to an advanced eco friendly design and have been ordered on a 50/50 basis with JP Morgan Global Investment Fund.

In the small handysize segment, Chinese shipbuilder Hongqiang Marine HI has confirmed a contract for five 15,000dwt bulker, but no details emerged about the contractor, delivery dates or the price of the contract.

In the **tanker** segment, Metrostar of Greece seems to have replaced its order placed in November 2010 for four 3,600 TEU containerships with a new contract for six MR tankers, including an option for four more, with delivery from end 2014.

In the **gas tanker** segment, Evergas has placed an order for four more 37,500 cbm LNG carriers at Sinopacific's Qidong yard for delivery in 2015 at a price believed to be in the region of \$64-\$70mil each, including an option for four more vessels. The owner has already sealed a 15yrs charter agreement for the newbuildings to transport ethane into Norway from the US Mariner East project.

In the **container** segment, following last week's reported deal from Canadian shipowner Seaspan for the construction of five post panamax ships 14,000 TEU, plus five more, it has now ordered four 10,000 TEU containerships at Jiangsu New Yangzi and Jiangsu Yangxi Xinfu for a total price of about \$360mil with delivery

in 2014. The vessels will be built using Seaspan's fuel efficient SAVER design and are already assigned to a long term fixed rate timecharter to MOL of Japan.

In the **liner** segment, Nordana Line of Denmark has ordered four multipurpose general cargo vessels of 12,100dwt from Chinese shipbuilder Taizhou Sanfu. The 12,100dwt newbuildings will be built to an improved version of the same owner's 'Great Dane' design, delivered by Sanfu in 2011. The new version features a heavy-load capability of up to 500 tonnes, from the earlier series' 300-tonne capability. In addition, eco-friendly features have been added to this version of the 'Great Dane', which has been developed in co-operation among Nordana, the yard and Shanghai Merchant Ship Design. Delivery of the first vessel is scheduled for November 2014, with the remaining ships following in three-month intervals. All four newbuildings will be fitted with portable tweendecks.

In the **car carrier** segment, Norwegian player Hoegh Autoliners placed an order for three large pure car truck carriers with 8,500 ceu vehicle capacity at Xiamen Shipbuilding Industry of China at a rumored price of \$65-\$70mil each. The owner holds an option for three and a further two as a part of the contract. The vessels will be delivered in 2015 and will be of post panamax beam as the largest ever built of this type.

In the **offshore** segment, Tidewater of USA has sealed a contract for the construction of ten 4,700dwt platform supply vessels at Jiangsu Zhenjiang of China with delivery from April 2014 till June 2016. South Korean Samsung HI shipyard will build an eighth ultradeepwater drill ship for US-based Pacific Drilling. The ship will be an option conversion costing \$620M and scheduled for delivery in 1Q 2015.

DEMOLITION MARKET

In the **demolition** market, the upward trend of scrap prices persists with China's soaring steel prices driving its levels offered one step behind of the aggressive levels from Indian and Bangladesh shipbreakers. The weakening rupee against US dollar remains issue for Indian ship breakers that seem to loose the leading position in the demolition scene and are pushing their levels offered upwards before their upcoming fiscal budget 2013-2014 on February.

The week ended with 21 vessels reported to have been headed to the scrap yards of total deadweight 1,161,709 tons. In terms of the reported number of transactions, the demolition activity has been marked with a 320% week-on-week decline, due to 350% increase in the volume of demolition transactions for bulk carriers. In terms of deadweight sent for scrap, there has been 793% increase with firm activity in the disposal large sized vessels, 1 very large ore cape bulker, one suezmax tanker, one aframax tanker and one panamax bulker. India won 6 of the 21 total demolition transactions and China 5 demo deals. In terms of scrap prices, a firm price of \$466/ldt was achieved in the container segment, M/V "INDEPENDENCE" for heading in India.

At a similar week in 2012, demolition activity was up by 40% from the current levels, in terms of the reported number of transactions, 15 vessels had been reported for scrap of total deadweight



S&P Secondhand, Newbuilding & Demolition Markets

988,345 tons with bulk carriers and tankers grasping 53% of the total number of vessels sent for disposal. India and Bangladesh had been offering \$470-\$485/ldt for dry and \$495-\$505/ldt for wet cargo.

GREEK PRESENCE

The fourth week of January ends with some activity by Greek owners in the newbuilding business for a kamasmax bulker and MR product tankers. Greek owner Golden Union Shipping in collaboration with Cosco Shipyard Group and Lloyd's Register joined forces to create a prototype order for one kamsarmax vessel, where provision is made for tri

fuel propulsion. The vessel will be built as eco friendly design and will be able to run on heavy fuel, diesel fuel or LNG, with delivery in June 2014. In the tanker segment, Metrostar has ordered six firm MR vessels of 51,300dwt, with an option for four more, for construction at SPP Shipbuilding of South Korea as a switched order from small boxships of 3,800 TEU ordered in November 2010.

In the secondhand market, they reported to have purchased 5 bulkers at a total invested capital of about \$79.5mil, one panamax vessel Japanese built 2001, one supramax Japanese built 2007, one handysize built 2006 Japan and two Chinese handysize resales. In the container segment, they have bought one panamax containership built 2003 Japan of 5,928 TEU.

NEWBUILDING MARKET – ORDERS

BULKCARRIERS – 82,000 DWT 1 unit ordered by **Golden Union Shipping** (GR) at **Cosco Shipyard Group** (PRC) Price undisclosed. Dely 6/2014 (Clean Sky eco friendly design than can run on heavy fuel oil and LNG. Joint project between COSCO Shipyard, Golden Union and Lloyd's Register) **81,000 DWT** 3 units ordered by **Jebsen** (NOR) at **Universal/JMU** (JPN) Price in the region of xs \$30mil each. Dely 2014 (The contract includes several options. The vessels will be built to an advanced eco friendly design and have been ordered on a 50/50 basis with JP Morgan Global Investment Fund) **15,000 DWT** 5 units ordered by **undisclosed contractor** at **Jiangsu Hongqiang Marine HI** (PRC) Price and delivery dates not disclosed

TANKERS – 51,300DWT MR PRODUCT 6 units ordered by **Metrostar** (GR) at **SPP Shipbuilding** (SKR) Price undisclosed. Dely the first two in 10/2014, 12/2014 and the remaining four in

2015 (Including an option for six more. This is a switched order from four small panamax containerships of 3,600 TEU placed on November 2010)

GAS TANKERS – ABT 26,000DWT LNG 4 units ordered by **Evergas** (DEN) at **Sinopacific's Qidong** (PRC) Price believed to be \$64-\$70mil each. Dely in 2015 (**37,500 cbm** The contract includes an option for four more vessels. The vessels will be fixed for 15years to transport ethane into Norway from the US Mariner East project)

LINERS –12,100 DWT MULTI-PURPOSE 4 units ordered by **Nordana Line** (DEN) at **Taizhou Sanfu** (PRC) Price undisclosed. Dely for the first vessel is scheduled 11/2014 with the remaining ships following in three months interval. (The vessels will be built to an improved version of the same owner's 'Great Dane' design, delivered by Sanfu in 2011. The new version features a heavy-load capability of up to 500 tonnes, from the earlier series' 300-tonne capability)

CONTAINERS – ABT 118,000 DWT 4 units ordered by **Seaspan** (CAN) at **Jiangsu New Yangzi Shipbuilding and Jiangsu Yangzi Xinfu** (PRC) Price total \$360mil. Dely 2014 (Vessels will be built using Seaspan's SAVER design for increased fuel efficiency and are already assigned to a long term fixed rate timecharter to MOL of Japan) **13,000 DWT** 2 units ordered by **undisclosed Japanese owner** (JPN) at **Hakata** (JPN) Price undisclosed. Dely 10/2014, 02/2015 (Charter to Korea Marine Transport Co – KMTC for Korea/ Thailand/Vietnam trade. 1040 TEU)

CAR CARRIERS –8,500 CEU LARGE PURE CAR & TRUCK CARRIERS 3 units ordered by **Hoegh Autoliners** (NOR) at **Xiamen Shipbuilding Industry** (PRC) Price rumored at \$65-\$70mil each. Dely 2015 (Including an option for three and a further two. The vessels will be of post-panamax beam and biggest ever built)

SPECIAL PROJECTS –4,500 DWT PLATFORM SUPPLY 10 units ordered by **Tidewater Inc.** (US) at **Jiangsu Zhejiang** (PRC) Price undisclosed. Dely 4/2014, 6/2014, 9/2014, 12/2014, 3/2015, 6/2015, 9/2015, 12/2015, 3/2016, 6/2016 **DRILLSHIP** 1 unit ordered by **Pacific Drilling** (US) at **Samsung HI** (SKR) Price undisclosed. Dely 1Q 2015 (The ship will be an option conversion costing \$620mil)

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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