

Capital Link Shipping Weekly Markets Report



Monday, February 4, 2013 (Week 6)



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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

Monday, January 28, 2013

Scorpio Tankers Inc. Announces Update on Fleet and Earnings Guidance

Scorpio Tankers Inc. announced an update to its fleet and earnings guidance for the fourth quarter of 2012.

The Company expects a fourth quarter 2012 adjusted loss per share to be within a range of \$0.04 and \$0.09 per share, excluding a \$1.0 million, or \$0.02 per share, unrealized loss attributable to the discontinuation of hedge accounting of the Company's interest rate swaps with an aggregate notional amount of \$51,000,000.

Tuesday, January 29, 2013

NewLead Holdings Ltd. Regains Compliance with NASDAQ Minimum Bid Price Requirement

NewLead Holdings Ltd. announced that it has received written notification from the NASDAQ Stock Market LLC ("NASDAQ") indicating that it has regained compliance with the minimum bid price requirement of \$1.00 per share for continued listing on the NASDAQ Global Select Market set forth in NASDAQ Listing Rule 5450(a)(1), as its common shares achieved a closing bid price of \$1.00 or more for 10 consecutive business days.

Wednesday, January 30, 2013

Seanergy Maritime Holdings Corp. Announces Sale of Subsidiaries in Full Satisfaction of Underlying Loan

Seanergy Maritime Holdings Corp. announced that its wholly-owned subsidiary, Maritime Capital Shipping Limited ("MCS"), sold its 100% ownership interest in four subsidiaries. The four subsidiaries own the Handysize dry bulk carriers M/V Fiesta, M/V Pacific Fantasy, M/V Pacific Fighter and M/V Clipper Freeway. The buyer is a third-party nominee of the lenders under the senior secured credit facility with DVB Merchant Bank (Asia) Ltd., as agent. MCS had provided a guarantee under this facility.

Scorpio Tankers Inc. Announces Pricing of 30,672,000 Shares of Common Stock

Scorpio Tankers Inc. announced that it has priced the offering of 30,672,000 shares of its common stock, par value \$0.01 per share, at a price of \$7.50 per share. The offering is expected to close on February 4, 2013. RS Platou Markets, Inc. is acting as sole manager in the offering. Clarkson Capital Markets, DNB Markets, Inc. and Evercore Group L.L.C. are acting as placement agents. The net proceeds of the offering are expected to be used for vessel acquisitions, working capital and other general corporate purposes.

Thursday, January 31, 2013

Capital Product Partners L.P. Announces Fourth Quarter 2012 Financial Results and Charter Extension for M/T Amore Mio II

Capital Product Partners L.P. released its financial results for the fourth quarter ended December 31, 2012. Revenues for the fourth quarter of 2012 were \$38.3 million, including \$0.3 million in profit sharing revenues. As of December 31, 2012, the Partners' capital amounted to \$573.8 million, which is \$56.5 million higher than the Partners' capital as of December 31, 2011. As of December 31, 2012, the Partnership's total debt had decreased by \$175.2 million to \$458.4 million, compared to total debt of \$633.6 million as of December 31, 2011. On January 22, 2013, the Board of Directors of the Partnership declared a cash distribution of \$0.2325 per common unit for the fourth quarter of 2012, in line with management's annual guidance.

Ocean Rig UDW Inc. to Present at the 2013 Credit Suisse Energy Summit in Vail, Colorado

Ocean Rig UDW Inc. announced that Anthony Argyropoulos, the Capital Markets Special Advisor to the Chief Executive Officer of Ocean Rig UDW Inc. will be presenting at the 2013 Credit Suisse Energy Summit in Vail, Colorado on Wednesday, February 6, 2013 at 12:10 pm MST.

Navios Maritime Partners L.P. Announces Public Offering of 4,250,000 Common Units

Navios Maritime Partners L.P., announced that it plans to offer 4,250,000 common units representing limited partnership interests in a public offering. Navios Partners expects to grant the underwriters a 30-day option to purchase an additional 637,500 common units. Navios Partners expects to use the net proceeds from the public offering to fund its fleet expansion and/or for general partnership purposes.

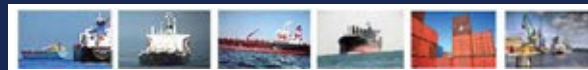
Friday, February 1, 2013

Navios Maritime Partners L.P. Announces Pricing of Follow-On Offering

Navios Maritime Partners L.P., announced that it has priced its follow-on public offering of 4,500,000 common units, which represent limited partnership interests, at \$14.15 per unit. Navios Partners has granted the underwriters a 30-day option to purchase an additional 675,000 common units. Navios Partners expects to use the net proceeds from the public offering to fund its fleet expansion and/or for general partnership purposes. The offering is expected to close on February 6, 2013.

Scorpio Tankers Inc. Announces Four Newbuilding Contracts

Scorpio Tankers Inc. announced that it has reached an agreement with SPP Shipbuilding Co., Ltd. of South Korea ("SPP") for the construction of four MR product tankers for approximately \$32.5 million each, two of which are the exercise of options from a previous contract. These vessels will be delivered in the third and fourth quarters of 2014 and are a continuation of the Company's existing newbuilding program for fuel-efficient vessels. In conjunction with these contracts, the Company received extensions on several previously agreed options and received four new fixed price options for similar vessels which would be delivered in 2015.



Select Dividend Paying Shipping Stocks

Stock Prices as of February 1, 2013

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Feb. 1, 2013)	Annualized Dividend Yield
Containers					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$15.45	6.99%
Dry Bulk					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$3.70	6.49%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$14.47	12.23%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$4.05	4.94%
Tankers					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.19	11.36%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.81	7.12%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$4.24	4.72%
Mixed Fleet					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.01	5.94%

*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, February 1, 2013

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2955	\$0.3005	-1.66%	-49.27%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$2.0149	\$1.9487	3.40%	1.91%	\$3.3190	\$2.3833
USD/CNY	\$6.2322	\$6.2243	0.13%	-1.02%	\$6.3964	\$6.1985
USD/EUR	\$0.7332	\$0.7428	-1.29%	-5.09%	\$1.5295	\$0.7294
USD/GBP	\$0.6372	\$0.6329	0.68%	-0.47%	\$5.0050	\$0.6106
USD/JPY	\$92.2000	\$90.7200	1.63%	20.27%	\$93.1900	\$76.4900

PRECIOUS METALS

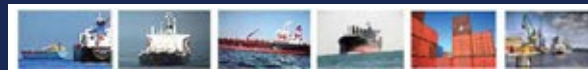
	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$378.45	\$365.20	3.63%	9.24%	\$401.50	\$329.00
Gold	\$1,665.57	\$1,669.61	-0.24%	4.01%	\$1,796.05	\$1,526.97
Palladium	\$756.40	\$741.00	2.08%	15.26%	\$761.90	\$589.75
Platinum	\$1,679.49	\$1,689.00	-0.56%	17.94%	\$1,737.25	\$1,379.25
Silver	\$31.41	\$31.71	-0.94%	6.86%	\$37.47	\$26.16

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,205.00	\$2,173.00	1.47%	2.42%	\$2,710.00	\$2,065.00
Coffee	\$147.95	\$148.30	-0.24%	-37.19%	\$237.50	\$141.25
Corn	\$736.00	\$720.75	2.12%	24.80%	\$846.25	\$511.00
Cotton	\$82.98	\$80.52	3.06%	-9.50%	\$98.50	\$66.85
Soybeans	\$1,474.25	\$1,441.00	2.31%	20.91%	\$1,728.25	\$1,230.00
Sugar #11	\$18.89	\$18.38	2.77%	-22.04%	\$25.13	\$18.06
Wheat	\$765.00	\$776.50	-1.48%	5.99%	\$948.25	\$652.00

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$995.50	\$961.75	3.51%	6.10%	\$1,026.25	\$800.50
Gasoline RBOB	\$305.36	\$288.98	5.67%	15.38%	\$306.63	\$222.50
Heating Oil	\$316.06	\$304.89	3.66%	3.86%	\$331.32	\$254.90
Natural Gas	\$3.30	\$3.44	-4.15%	6.62%	\$3.93	\$1.90
WTI Crude Future	\$97.77	\$95.88	1.97%	-4.55%	\$108.99	\$80.48



Currencies, Commodities & Indices

MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,009.79	13,895.98	0.82%	4.45%	13,412.55
Dow Jones Transp.	TRAN	5,857.23	5,870.05	-0.22%	7.75%	5,435.74
NASDAQ	CCMP	3,179.10	3,149.71	0.93%	2.15%	3,112.26
NASDAQ Transp.	CTRN	2,512.78	2,538.40	-1.01%	7.82%	2,330.45
S&P 500	SPX	1,513.17	1,502.96	0.68%	3.47%	1,462.42
Russell 2000 Index	RTY	911.20	905.24	0.66%	4.33%	873.42
FTSE 100 Index	UKX	6,347.20	6,284.50	1.00%	5.31%	6,027.40

CAPITAL LINK MARITIME INDICES

Index	Symbol	1 -February-13	25 -January-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,095.38	2,204.12	-4.93%	2,093.02	0.11%
Tanker Index	CLTI	2,191.93	2,330.70	-5.95%	2,123.34	3.23%
Drybulk Index	CLDBI	614.50	700.31	-12.25%	609.62	0.80%
Container Index	CLCI	1,681.12	1,677.12	0.24%	1,588.01	5.86%
LNG/LPG Index	CLLG	3,534.77	3,617.42	-2.28%	3,423.06	3.26%
Mixed Fleet Index	CLMFI	1,168.66	1,474.26	-20.73%	1,550.21	-24.61%
MLP Index	CLMLP	2,974.89	3,151.38	-5.60%	2,972.33	0.09%

BALTIC INDICES

Index	Symbol	1 -February-13	25 -January-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	750	798	-6.02%	698	7.45%
Baltic Capesize Index	BCIY	1454	1520	-4.34%	1,237	17.54%
Baltic Panamax Index	BPIY	664	718	-7.52%	685	-3.07%
Baltic Supramax Index	BSI	682	711	-4.08%	737	-7.46%
Baltic Handysize Index	BHSI	449	475	-5.47%	446	0.67%
Baltic Dirty Tanker Index	BDTI	635	646	-1.70%	696	-8.76%
Baltic Clean Tanker Index	BCTI	728	694	4.90%	694	4.90%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET CONTAINER 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 losing 4.93%, compared to the S&P 500 going up 0.68%, and the Dow Jones Industrial Average (DJII) gaining 0.82%.

Container stocks were the best performers during last week, with Capital Link Tanker Index rising 0.24%, followed by Capital Link LNG/LPG Index sliding 2.28%. Mixed fleet equities were the worst in last week, with Capital Link Mixed Fleet Index slipping 20.73%. The three biggest winners of shipping stocks were FreeSeas (FREE), Excel Maritime (EXM), and Seenergy Martime (SHIP), up 25%, 19.15%, and 12.07%, respectively.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) declining 6.02%, compared to the Capital Link Dry Bulk Index down 12.25%. Year-to-date, the BDI is up 7.45%, compared to the Capital Link Dry Bulk Index up 0.80%.

Tanker shipping stocks underperformed the physical market as well during last week, with Capital Link Tanker Index losing 5.95%, compared to Baltic Dirty Tanker Index (BDTI) down 1.70%, and Baltic Product tanker up 4.90%. Year-to-date, the BDTI lost 8.76% and the BCTI gained 4.90%, while Capital Link Tanker Index went up 3.23%.

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.

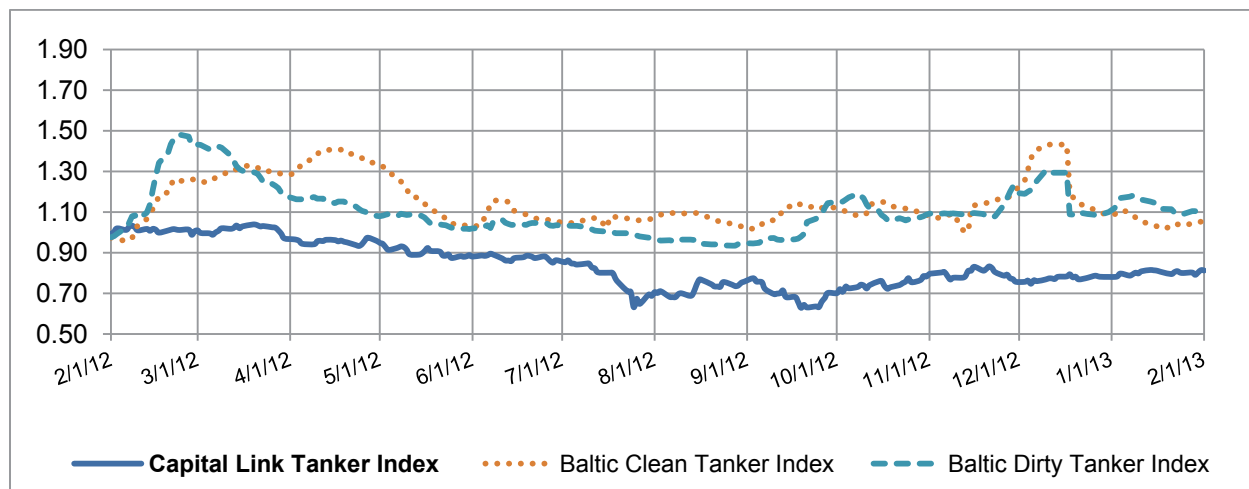
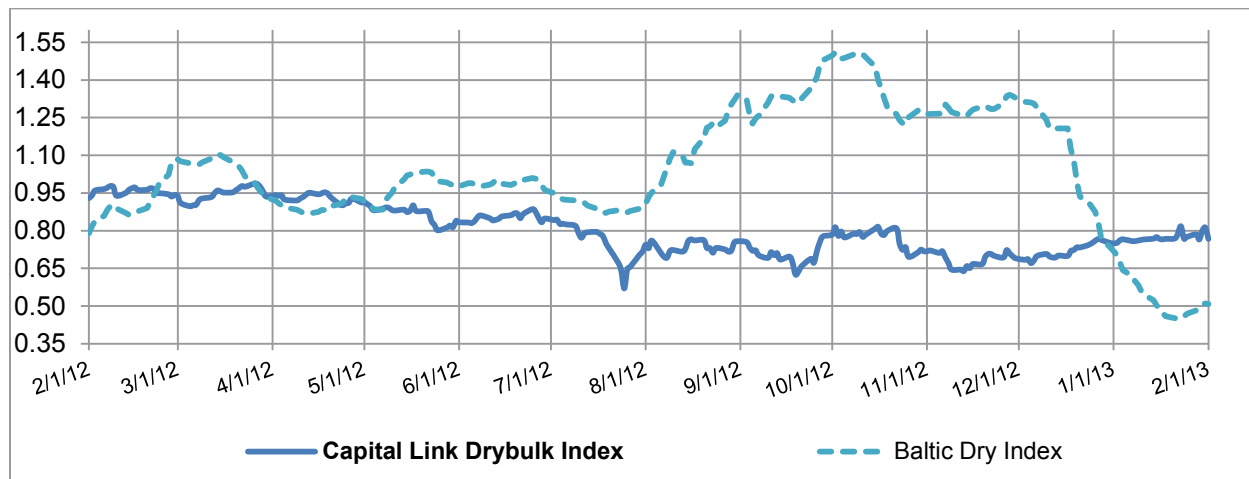
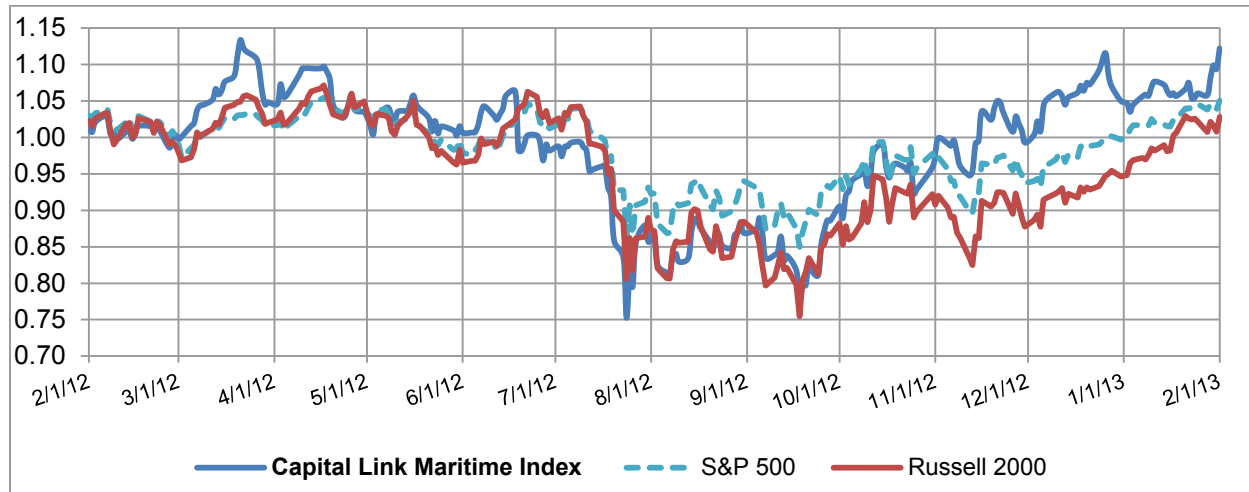
There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at 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

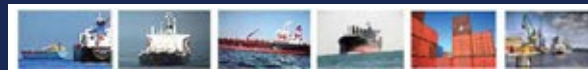
360 DEGREES OF SHIPPING

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, February 1, 2013

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	2763.96	27.23	0.99%
Nasdaq Composite Index	COMPX	3179.1	29.39	0.93%
S&P 500 Index	SPX	1513.17	10.21	0.68%
Russell 2000 Index	RUT	911.09	5.85	0.65%
Russell 1000 Index	RUI	839.92	5.32	0.64%
Russell 3000 Index	RUA	900.58	5.72	0.64%
Nasdaq Transportation Index	TRANX	2512.78	-25.62	-1.01%

SHIPPING INDUSTRY DATA (50 Companies)

Moving Averages

- 46.51% closed > 10D Moving Average.
- 86.05% 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	1.21	-10.37%	210.26%	TRMD	2.55	-36.09%	-34.62%
DAC	4.09	0.99%	46.59%	TOPS	1	-9.09%	-21.88%
SHIP	1.95	12.07%	31.76%	EGLE	2.02	-6.05%	-13.68%
STNG	8.14	2.65%	40.34%	GLBS	2.1	-2.78%	5.00%
PRGN	3.89	5.14%	72.89%	TNK	2.88	-4.00%	16.13%
GSL	3.91	8.61%	33.45%	SBLK	6.68	-6.05%	2.77%
FREE	0.25	25.00%	47.06%	NAT	8.73	-1.36%	0.92%
SSW	19.75	6.76%	30.02%	ESEA	1.01	-2.88%	-2.88%
DCIX	7.03	3.08%	20.79%	FRO	3.53	4.44%	-11.31%
DSX	8.8	-0.56%	23.08%	GMLP	29.69	-5.81%	7.22%
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
GSL	3.91	12	DHT	4.52	-2
TEU	6.15	5	GLBS	2.1	-3
NNA	2.81	5	GLNG	40.7	-3
DCIX	7.03	2	GASS	8.5	-4
SSW	19.75	2	VLCCF	6.61	-4
SFL	16.9	2	TOO	27.47	-5
PRGN	3.89	2	TRMD	2.55	-5
FRO	3.53	2	SBLK	6.68	-6
DRYS	2.24	2			
TK	35.49	2			

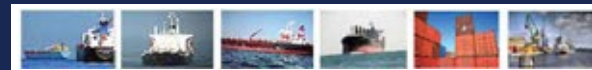


Weekly Trading Statistics

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>
FREE	0.2	0.25	0.05	25.00%	TRMD	3.99	2.55	-1.44	-36.09%
EXM	0.47	0.56	0.09	19.15%	MATX	33.3	26.5	-6.80	-20.42%
SHIP	1.74	1.95	0.21	12.07%	GASS	9.85	8.5	-1.35	-13.71%
NNA	2.52	2.81	0.29	11.51%	GNK	3.79	3.36	-0.43	-11.35%
GSL	3.6	3.91	0.31	8.61%	NEWL	1.35	1.21	-0.14	-10.37%
TEU	5.68	6.15	0.47	8.27%	TOPS	1.1	1	-0.10	-9.09%
SSW	18.5	19.75	1.25	6.76%	SBLK	7.11	6.68	-0.43	-6.05%
DRYS	2.13	2.24	0.11	5.16%	EGL	2.15	2.02	-0.13	-6.05%
PRGN	3.7	3.89	0.19	5.14%	GMLP	31.52	29.69	-1.83	-5.81%
FRO	3.38	3.53	0.15	4.44%	TOO	28.9	27.47	-1.43	-4.95%

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>
FREE	0.07	0.25	0.18	257.14%	TRMD	3.63	2.55	-1.08	-29.75%
NEWL	0.44	1.21	0.77	175.00%	GNK	3.85	3.36	-0.49	-12.73%
SHIP	1.13	1.95	0.82	72.57%	MATX	29.45	26.5	-2.95	-10.02%
PRGN	2.56	3.89	1.33	51.95%	TNK	3.18	2.88	-0.30	-9.43%
DAC	2.82	4.09	1.27	45.04%	SBLK	6.9	6.68	-0.22	-3.19%
TEU	4.57	6.15	1.58	34.57%					
DRYS	1.73	2.24	0.51	29.48%					
GSL	3.06	3.91	0.85	27.78%					
EXM	0.45	0.56	0.11	24.44%					
GLBS	1.75	2.1	0.35	20.00%					

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>
DCIX	7.13	-1.40%	NAT	7.80	11.89%
TK	36.69	-3.27%	MATX	23.39	13.30%
TGP	41.33	-3.34%	SBLK	5.88	13.61%
SFL	17.90	-5.59%	TOPS	0.88	13.64%
TOO	29.27	-6.16%	TOO	24.11	13.94%
NMM	15.46	-6.38%	FRO	3.02	16.89%
GLNG	45.08	-9.72%	ESEA	0.86	17.44%
NM	4.21	-12.02%	GMLP	25.11	18.24%
DSX	10.19	-13.64%	TNK	2.38	21.01%
ANW	7.89	-14.32%	TGP	32.93	21.32%



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>
TRMD	2.55	-36.09%	10.4490
SHIP	1.95	12.07%	5.5999
GMLP	29.69	-5.81%	3.7564
NMM	14.47	-1.36%	3.5595
STNG	8.14	2.65%	3.1913
GASS	8.5	-13.71%	3.1853
FREE	0.25	25.00%	3.0504
EGLE	2.02	-6.05%	2.7065
SFL	16.9	3.94%	2.2903
NNA	2.81	11.51%	1.9236

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
NEWL	202.50%	TRMD	-16.39%
FREE	177.78%	MATX	-9.77%
SHIP	87.50%	GNK	-3.72%
PRGN	73.66%	TNK	-0.69%
TEU	50.00%		
DAC	48.73%		
DRYS	40.00%		
EGLE	34.67%		
GSL	32.99%		
EXM	30.23%		

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 Bulkcarriers 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

More red for the Dry Bulk market for yet another week. It feels like all the positive sentiment in the beginning of the year was more of a correction to the downward December movement and less of a turning point to the reversal on the rate spike witnessed after the summer. Capes were down across all main routes in both basins. Same picture for Panamaxes which noted the biggest rate decrease compared to all size segments, as hire rates for transatlantic trips and Continent to Far East routes noting the biggest declines. On the smaller segments Supras and Handies also felt the pressure last week, with the former suffering from excess tonnage especially in the Pacific basin, while fixtures from US to Europe enjoyed a better week.

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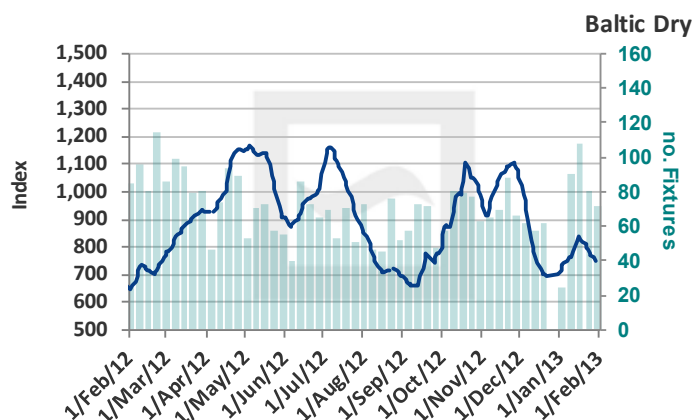
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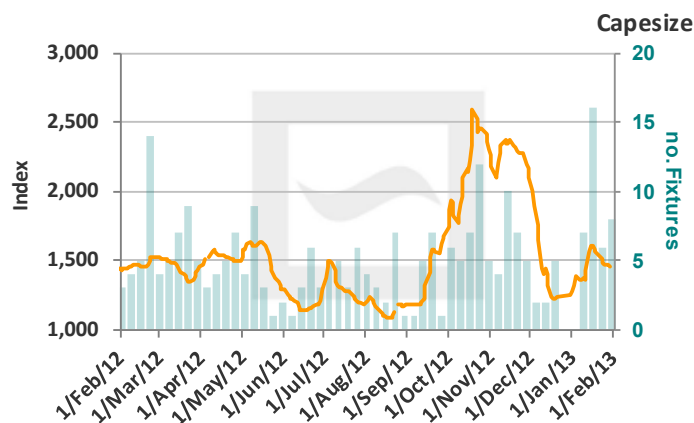
Indices / Dry Bulk Spot Rates

	Week 5 01/02/2013		Week 4 25/01/2013		±%	Point Diff	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	750		798		-6.0%	-48	770	921
BCI	1,454	\$7,329	1,520	\$7,922	-4.3%	-66	1,441	1,571
BPI	664	\$5,257	718	\$5,690	-7.5%	-54	717	965
BSI	682	\$7,135	711	\$7,436	-4.1%	-29	724	906
BHSI	449	\$6,707	475	\$7,094	-5.5%	-26	458	518

Despite all the negative predictions for growth that emerged throughout 2012, it is interesting to note that during the past year new highs were recorded for global production of stainless steel. Despite developed economies underperforming on the output side, it looks as though China has kept its production level very firm and is expected to continue doing so this year as well. With this in mind, one can hope that demand will be in place to meet those increased output levels and will most probably be boosted by central banks' stimulus plans manifesting on trade growth. This will undoubtedly be good news for the dry bulk market and its bigger segments like Capes that have linked their fate to the trade of growth linked commodities in emerging markets like China and India.



▼ The Baltic Dry Index closed on Friday the 1st of February at 750 points with a weekly loss of **-48** points or **-6.0%** over previous week's closing. (Last Friday's the 25th of January closing value was recorded at 798 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 1st of February at 1,454 points with a weekly loss of **-66** points. For this week we monitor a **-4.3%** change on a week-on-week comparison, as Last Friday's the 25th of January closing value was 1,520 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,441 points, while the average for the year 2010 was 1,571 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	8	\$10,900	\$5,000
last week	6	\$11,250	\$6,000
Week	Period Charter	Trip Charter	
this week	\$10,900	\$9,043	
last week	\$11,250	\$7,313	

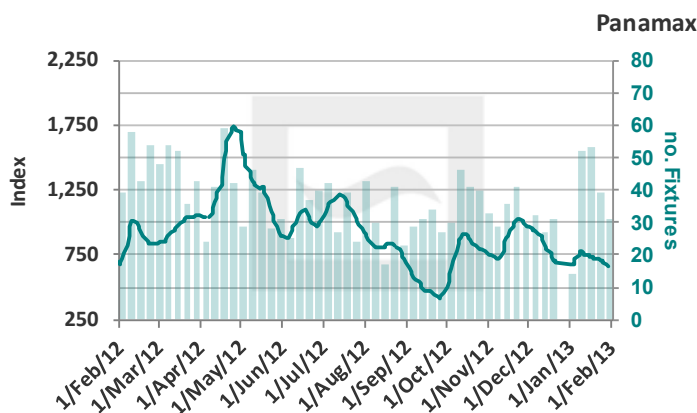


Dry Bulk Market - Weekly Highlights

For Week 5 we have recorded a total of 8 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$10,900 per day, while 7 trip charters were reported this week with a daily average of \$9,043 per day.

This week's fixture that received the lowest daily hire was the M/V "BESIKTAS KAZAKSTAN", 169291 dwt, built 2010, dely Kaohsiung spot, redely China, \$5000, Winning, for a trip via Indonesia, Cargill relet -1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "CAPE RAY", 177853 dwt, built 2007, dely Far East February, redely worldwide, \$10900, Oldendorff, for a 9/14 months trading -350\$ reduced from last week.

The BCI is showing a **-4.3%** fall on a weekly comparison, a **17.5%** rise on a 1 month basis, a **-40.2%** fall on a 3 month basis, a **20.3%** rise on a 6 month basis and a **-0.6%** fall on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 1st of February with a loss at 664 points having lost **-54** points on a weekly comparison. It is worth noting that last Friday's the 25th of January saw the Panamax index close at 718 points. The week-on-week change for the Panamax index is calculated to be **-7.5%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 717 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	31	\$14,500	\$5,000
last week	39	\$14,500	\$5,000

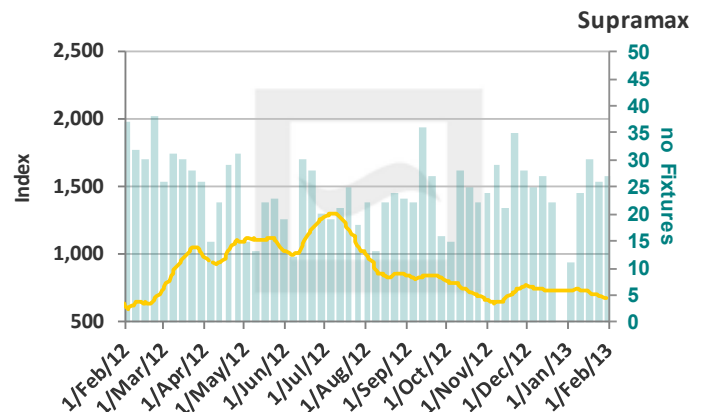
Week	Period Charter	Trip Charter
this week	\$8,875	\$8,571
last week	\$7,138	\$8,487

For Week 5 we have recorded a total of 31 timecharter fixtures in the Panamax sector, 3 for period charter averaging \$8,875 per day, while 28 trip charters were reported this week with a daily average of \$8,571 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 "GRAND OCEAN", 81622 dwt, built 2012, dely aps Indonesia 1/10 Feb, redely Goa, \$5000, Cetragpa, for a trip, 70000 bb 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "TRADE WILL", 81712 dwt, built 2012, dely Cape Passero 1/3 Feb, redely India, \$14500, PWSL, for a trip via USEC 0\$ improved from last week.

The BPI is showing a **-7.5%** fall on a weekly comparison, a **-3.1%** fall on a 1 month basis, a **-18.1%** fall on a 3 month basis, a **-35.6%** fall on a 6 month basis and a **-34.1%** fall on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 1st of February at 682 points down with a weekly loss of **-29** points or **-4.1%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 25th of January closing value was 711 points. The annual average of the BSI is recorded at 724 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	27	\$16,500	\$3,000
last week	26	\$14,500	\$4,200

Week	Period Charter	Trip Charter
this week	\$8,375	\$8,132
last week	\$9,000	\$8,004

For Week 5 we have recorded a total of 27 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$8,375 per day, while 25 trip charters were reported this week with a daily average of \$8,132 per day.

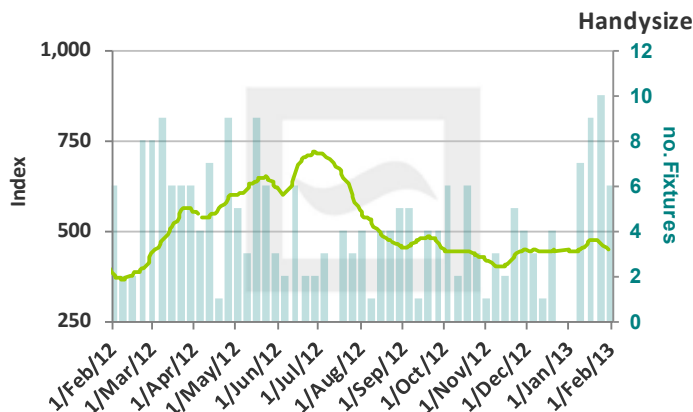
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "SABRINA 1", 52501 dwt, built 2005, dely aps Black Sea spot, redely USGulf, \$3000, Refined Success, for a trip -1200\$ reduced from last week, and the fixture with the highest daily hire was the M/V "MARE TRADER", 56745 dwt, built 2010, dely USGulf 8/10 February, redely E.Med, \$16500, Cargill, for a trip 2000\$ improved from last week.

The BSI is showing a **-4.1%** fall on a weekly comparison, a **-7.5%**



Dry Bulk Market - Weekly Highlights

fall on a 1 month basis, a **-3.4%** fall on a 3 month basis, a **-36.2%** fall on a 6 month basis and a **4.8%** rise on a 12 month basis.



HANDYSIZE MARKET - ▼ The Baltic Handysize Index closed on Friday the 1st of February with a downward **trend** at 449 points with a weekly loss of **-26** points and a percentage change of **-5.5%**. It is noted that last Friday's the 25th of January closing value was 475 points and the average for 2011 is calculated at 458 points while the average for 2010 was 518 points.

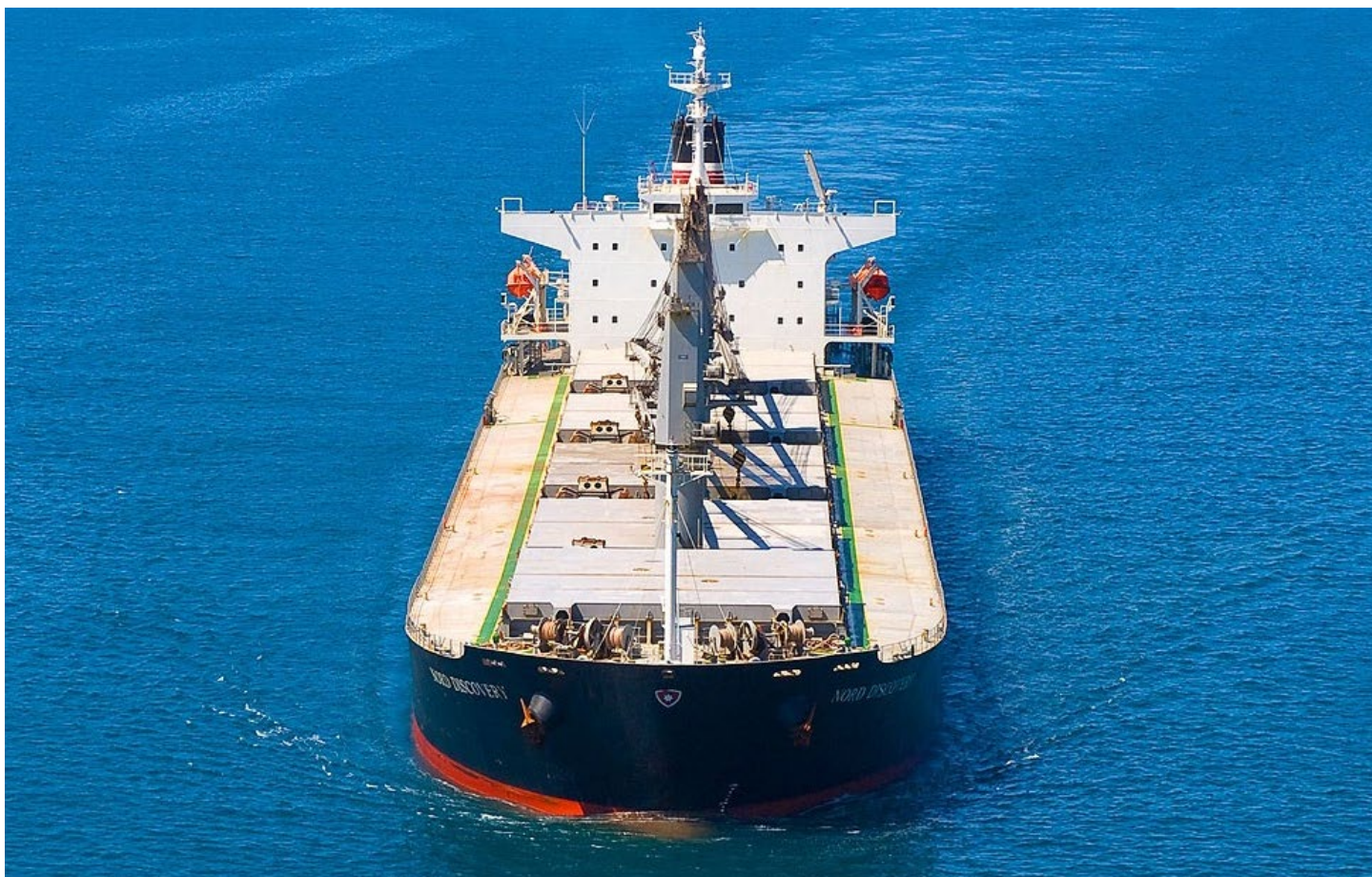
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$12,000	\$4,500
last week	10	\$8,500	\$3,750

Week	Period Charter	Trip Charter
this week	\$0	\$9,042
last week	\$8,000	\$6,911

For Week 5 we have recorded a total of 6 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 \$9,042 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "IKARIA ISLAND", 32211 dwt, built 1997, dely Black Sea 1/5 Feb, redely Egypt, \$4500, Chart Not Rep, for a trip 750\$ improved from last week and the fixture with the highest daily hire was the M/V "MEL PRIDE", 32259 dwt, built 1999, dely US Gulf prompt, redely Black Sea, \$11500, Chart Not Rep, for a trip 3000\$ improved from last week.

The BHI is showing a **-5.5%** change on a weekly comparison, a **0.7%** rise on a 1 month basis, a **2.7%** rise on a 3 month basis, a **-25.4%** fall on a 6 month basis and a **22.0%** rise on a 12 month basis.





Weekly Tanker Market Opinion

Falling Inventory Levels Keep Downward Pressure on Tanker Market

The weak earnings environment has obstinately continued in the spot market this week, as low cargo counts have persisted. VLCC liftings out of their primary loading zone in the Arabian Gulf have been on a decidedly negative growth trend for the past year, and actually contracted in three of the last four months. The current stubbornness of rates is consistent with the combination of these reduced liftings and headwinds associated with steady fleet growth over the same period of time.

The VLCC fleet has continued to grow as the tail end of strong ordering from the last market cycle works its way through shipyards. Although fleet growth should slow after 2012 slippage deliveries in 1H13, demolitions would have to begin at 17.5 years in order for the fleet to begin to actually contract this year. Lifting volumes, on the other hand, appear to be a victim of not only domestic production increases, but also the potential start of a reversion to historical crude inventory levels.

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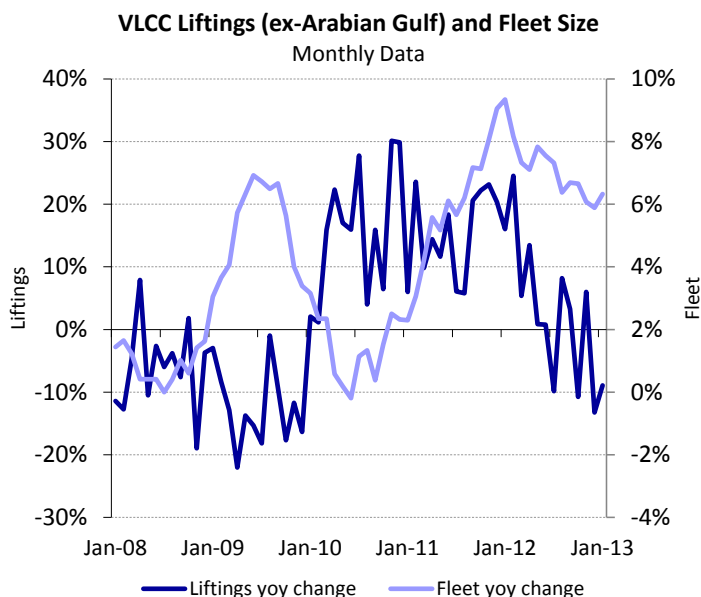
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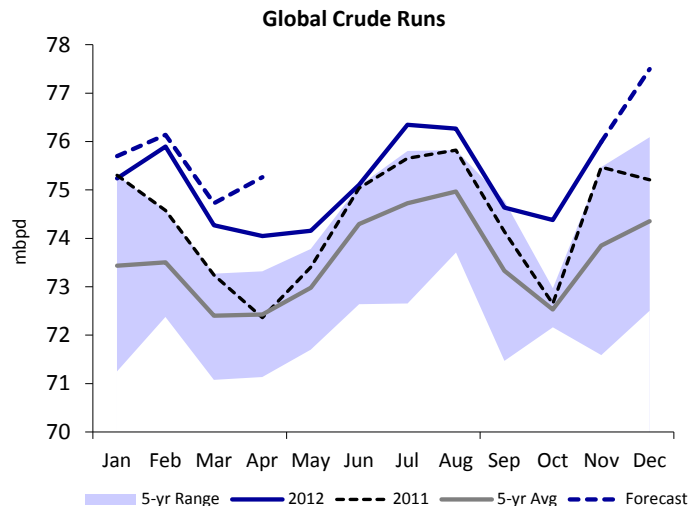


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Source: Poten

Crude runs are below recent averages in OECD countries, but global crude runs are up substantially and are forecast to be relatively strong in early 2013. A pop in demand drove a spike in 4Q12 runs, led by China, reaching an estimated 77.5 mbpd in December. This effect is expected to be subdued by March, perhaps because of the unusually strong nature of the increase in Chinese 4Q12 crude runs.

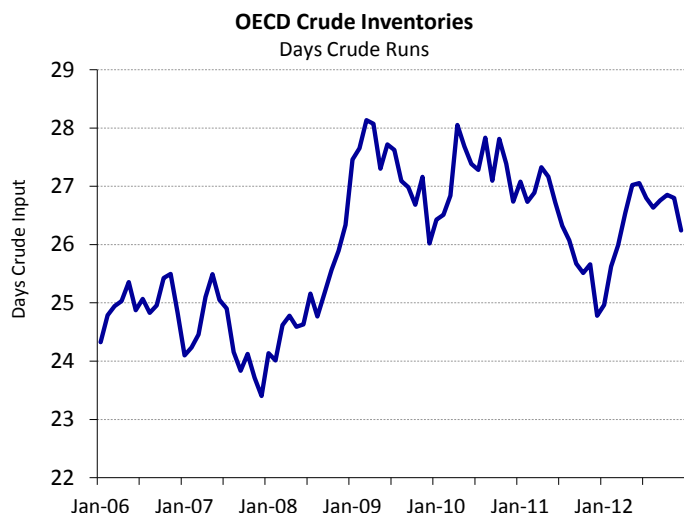


Source: IEA, Poten, Various

The shifting supply story has been well covered, no doubt reducing the number of liftings from the Arabian Gulf to the West. Global crude inventory reductions play a role as well, though. After growing substantially since 2008 due to the impacts of the financial crisis, these inventories have softened. With the majority of excess stocks being in the US, recent infrastructure developments – the ability to get crude out of Cushing via projects such as the Seaway Pipeline reversal and its 1Q13 expansion and the upcoming Longhorn Pipeline reversal – suggest this trend is poised to continue. As we have previously noted (see 11 January 2013 Opinion), the continuation of such a development – and bringing inventory days back to the 24-25 days range – looms ominously for tonne-mile demand.

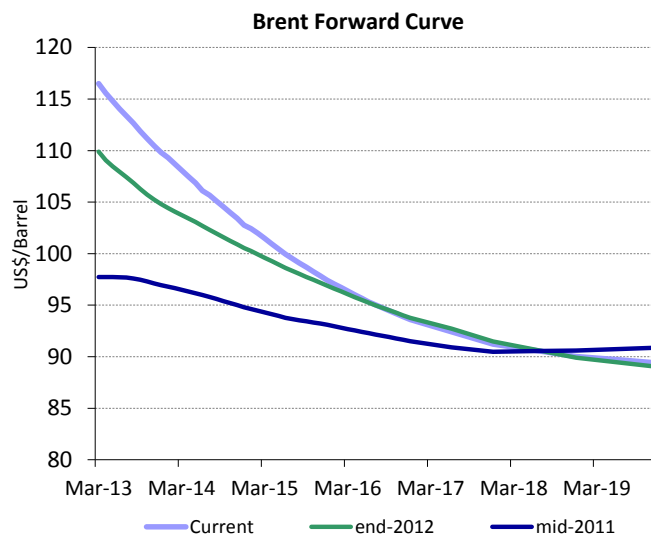


Weekly Tanker Market Opinion



Source: IEA, Poten

After several years of both real and perceived supply risks, volatility in crude oil markets – measured implicitly via options – has touched historically-low levels. This sentiment towards uncertainty helps to drive the reduction in crude inventories as well. Further supporting the reduction in crude stocks, the Brent forward curve became increasingly backwardated over the past year. This begets the usage of current stocks, while future needs can be contracted forward or financially hedged.



Source: Bloomberg

Owners have felt no shortage of market-induced pain of late, and a new source of it is potentially emerging. Despite sustained macroeconomic growth that is keeping global crude runs high, the convergence of evolving domestic infrastructure, a reduced perception of risk in crude oil markets, and a steeper backwardation curve has begun to bring crude inventories off their recent highs. While this development is hurting rates in the short-term, it has the ability to cause further damage if it eventually returns inventories to more historical norms.



Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 5		Week 4		±%	2013		2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day	
VLCC	265k AG-JAPAN	32	3,041	32	3,618	0%	1,446	21,835	
	280k AG-USG	19	-15,469	20	-11,514	-8%	-722	1,604	
	260k WAF-USG	45	27,334	40	19,770	13%	2,723	31,457	
Suezmax	130k MED-MED	60	14,074	60	14,538	0%	1,625	22,121	
	130k WAF-USAC	53	5,442	53	5,756	0%	988	13,373	
	130k AG-CHINA	63	16,098	65	19,053	-4%	1,948	22,181	
Aframax	80k AG-EAST	80	10,412	80	11,020	0%	1,096	14,182	
	80k MED-MED	95	22,034	75	11,085	27%	1,291	13,700	
	80k UKC-UKC	85	13,344	90	17,281	-6%	1,481	18,517	
	70k CARIBS-USG	83	6,814	83	7,368	0%	757	12,325	
	75k AG-JAPAN	80	7,656	80	8,030	0%	1,046	11,258	
Clean	55k AG-JAPAN	95	7,462	100	9,700	-5%	1,198	10,867	
	37K UKC-USAC	173	21,159	170	20,851	1%	1,957	9,251	
	30K MED-MED	180	29,250	178	28,786	1%	2,674	19,062	
Dirty	55K UKC-USG	110	15,392	113	16,963	-2%	1,538	16,571	
	55K MED-USG	100	10,258	100	10,666	0%	1,231	14,735	
	50k CARIBS-USAC	108	11,359	115	14,324	-7%	1,138	13,028	

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-13	Jan-13	±%	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	27.5	0.0%	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 5	Week 4	±%	Diff	2013	2012
VLCC	300k 1yr TC	20,750	21,500	-3.5%	-750	21,100	22,375
	300k 3yr TC	26,500	26,500	0.0%	0	26,500	27,195
Suezmax	150k 1yr TC	17,000	17,000	0.0%	0	17,050	17,606
	150k 3yr TC	21,500	22,000	-2.3%	-500	21,600	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	14,500	0.0%	0	14,200	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	14,050	13,764
	52k 3yr TC	15,000	15,000	0.0%	0	14,600	14,589
Handysize	36k 1yr TC	13,500	13,250	1.9%	250	12,900	12,567
	36k 3yr TC	14,000	14,000	0.0%	0	13,650	13,378

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

Vessel 5yrs old		Feb-13	Jan-13	±%	2013	2012	2011
Capesize	180k	33.0	32.8	0.8%	33.1	34.6	43.5
Panamax	76K	18.5	18.0	2.8%	18.4	22.7	31.3
Supramax	56k	18.5	19.3	-3.9%	19.6	23.0	28.1
Handysize	30K	17.0	15.5	9.7%	16.3	18.2	23.5

Dry Bulker Time Charter Rates

\$/day		Week 5	Week 4	±%	Diff	2013	2012
Capesize	170K 6mnt TC	12,500	12,500	0%	0	12,100	13,549
	170K 1yr TC	12,750	12,750	0%	0	12,100	13,885
	170K 3yr TC	14,000	14,000	0%	0	13,700	15,282
Panamax	76K 6mnt TC	9,375	9,875	-5%	-500	9,275	11,003
	76K 1yr TC	8,625	8,625	0%	0	8,250	9,906
	76K 3yr TC	9,250	9,250	0%	0	8,950	10,888
Supramax	55K 6mnt TC	9,250	9,750	-5%	-500	9,300	11,176
	55K 1yr TC	9,250	9,250	0%	0	8,950	10,330
	55K 3yr TC	10,000	10,000	0%	0	9,800	11,195
Handymax	45k 6mnt TC	7,250	8,000	-9%	-750	7,650	9,375
	45k 1yr TC	8,000	8,000	0%	0	7,700	8,849
	45k 3yr TC	9,250	9,250	0%	0	8,650	9,575
Handysize	30K 6mnt TC	7,000	7,250	-3%	-250	6,950	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

New Building Indicative Market Prices (million\$)

Vessel			Week 5	Week 4	±%	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
Tankers	VLCC	300k	91.5	91.5	0.0%	90	96	102
	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	40.0	0.0%	40	43	45
Gas	MR	52k	33.0	33.0	0.0%	33	35	36
	LNG	150K	185.0	185.0	0.0%	181	186	187
	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	4.29	▲ 0.10
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	3.33	▲ 0.05
2,800/2,000TEU (GL) 22 k	2.81	▲ 0.11
3,500/2,500TEU (GL) 23 k	2.23	► 0.00
4,250/2,800TEU (GL) 24 k	1.72	► 0.00
Index Total	54.12	▲ 0.26

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rope themselves, representing a much firmer deal than we originally reported.

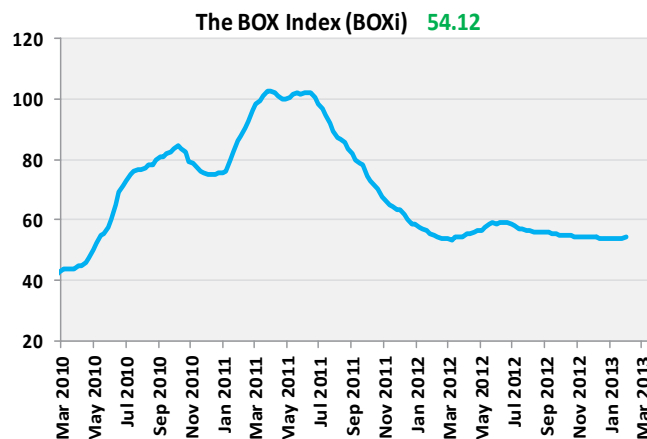
The 5,500TEU vessels do however appear to represent the market's plimsoll line at present. While supply is plentiful in the panamax sector and below, interest remains limited, with new projects for these vessels only looking like coming to fruition after the Lunar New Year and even then the majority of these upsizing and service modification projects will depend on whether the market does indeed 'kick on' after the Asian holidays. Of the few who are moving on such tonnage in the spot market, the rates being offered are low as charterers look to take advantage of distressed spot positions prior to the holidays.

The spate of 2,500TEU geared activity witnessed last week has been replaced by a number of gearless 2,800TEU positions finding further employment, with some improvement being made on last done for 12 month periods and better rates still for economical tonnage and where charterers receive some period flexibility.

It has been a steadier week this week with enquiry and activity cooling as we move closer to the Lunar New Year holidays in Asia. That said, there have still been some improvements in certain sectors and this has resulted in a further modest gain of 0.26 points on the BOXi.

Some interesting movement occurred this week in the larger sizes with one 8,500TEU sublet rumoured to have fixed a round voyage with MSC at around the US\$25,000/day mark; this after same charterers were rumoured to have missed out on securing a seven month deal on a similar size ship after her disponent owners had decided against the deal, even with the rate rumoured to be in the mid US\$30s. Indeed, interest in the larger sizes has returned, but with a scarcity of candidates forcing charterers to re-think their plans. This activity also appears to have translated down into the 5,500TEU sector, where even in the last couple of weeks we have seen a US\$4-5,000 mark-up on last done.

After one 5,900TEU new purchase fixed with PIL at US\$14,500/day for upto 12 months just one week ago, a close sister has now achieved US\$20,000/day for a seven month period, with alternative positions remaining thin on the ground. Indeed, it is worth also noting that while we understood last week that the 5,500TEU Anguila had fixed with ZIM from a Mediterranean delivery position at US\$18,000/day, charterers did actually have to take delivery of her in Asia and position her to Eu-



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Alianza Itapoa</i>	101,000	8,501	6,500	2011	24.0	250.0	GL	MSC	SE Asia	Feb	70-90 days	25,000
<i>Zante</i>	67,164	5,576	4,200	2002	25.0	191.0	GL	UASC	NE Asia	Feb	7 mos	20,000
<i>Santa Pelagia</i>	66,821	5,015	3,278	2005	26.0	217.0	GL	Evergreen	NE Asia	Feb	4-8 mos	9,000
<i>JPO Cancer</i>	52,450	4,132	2,900	2005	24.7	155.0	GL	CMA CGM	Med	Feb	13-15 mos	9,250
<i>Conti Esperance</i>	34,800	2,760	2,027	1996	22.0	93.0	GL	Goto	NE Asia	Feb	12 mos	6,250
<i>Northern Valence</i>	33,900	2,742	2,126	2005	21.0	72.0	GL	Sinotrans	NE Asia	Feb	3-7 mos	7,000
<i>Sicilia</i>	25,885	1,794	1,350	2008	20.7	66.0	G	Westwood Shipping	NE Asia	Feb	30-40 days	6,250
<i>Ranjan</i>	17,350	1,355	925	2008	20.0	52.0	G	CMA CGM	USG	Feb	6 mos	7,500
<i>Taurus J</i>	18,837	1,200	935	2002	18.0	44.0	G	CMA CGM	Med	Feb	8-12 mos	6,250
<i>Tallahassee</i>	11,800	1,100	649	2012	18.0	30.5	GL	Goto	NE Asia	Feb	1-3 mos	6,500



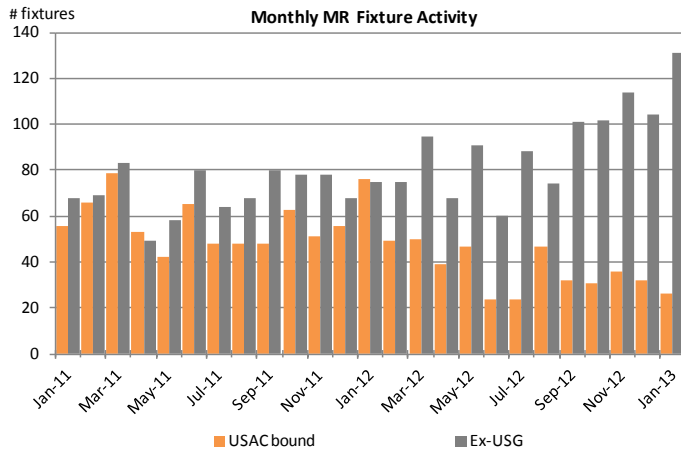
Tanker Market - Weekly Highlights

Sustained high USG exports continue to support MR rates

Less certain USG-UKC arbitrage opportunities decreased activity on the route during January, with the UKC range representing just 12% of the discharge profile for the 131 ex-USG January fixtures. Given the shorter-haul nature of voyages to the Caribbean and Latin America relative to those to Europe, the shift might have otherwise implied a less supportive trading environment, but with ex-USG activity having risen sharply since September, total ton-mile demand generated has remained positive. Monthly USG exports serviced by the MR class rose to an average of 107 during 4Q12 and to 131 during January (a record high), from an average of 88 during 3Q12 and 77 during 1H12.

On this basis – and with a demand push materializing late in the week against expectations – rates saw strong late gains. The USG-UKC benchmark route gained 10 points to ws115. Given limited natural positions in the Caribbean area, the ex-USG gains carried to the CBS-USAC route which gained 5 points to ws145.

Importantly for the Cont-USAC route, fewer units coming free off of USG-UKC voyages has allowed for stronger rates in recent weeks, despite a general lull in cargoes to the USAC—from all areas. Lower gasoline inventories and a third consecutive of y/y US gasoline demand gains (as reported by the EIA) saw a widening trans-Atlantic arbitrage window this week, which by Friday was met with a limited list of positions and more bullish ideas by owners. Rates on the Cont-USAC route rose 27.5 points over the course of the week to conclude at ws192.5. Owners are eyeing further gains which remain likely – barring a significant drop in fresh activity.



Data: CRW

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Spot Market	WS	TCE (R/V)	WS	TCE (R/V)
VLCC	25-Jan		2-Feb	
AG>USG 280 kMT	19.5	\$(11,400)	18.75	\$(13,700)
AG>SPORE 270 kMT	30.25	\$3,400	31.0	\$3,300
AG>JPN 265 kMT	30.25	\$2,500	31.0	\$2,400
WAFR>USG 260 kMT	37.5	\$13,500	40.5	\$17,000
WAFR>CHINA 260 kMT	34.75	\$9,200	34.0	\$7,000
SUEZMAX				
WAFR>USAC 130 kMT	52.5	\$8,900	55.0	\$10,125
B.SEA>MED 135 kMT	60.0	\$7,400	62.5	\$9,100
CBS>USG 130 kMT	65.0	\$15,000	62.5	\$12,400
AFRAMAX				
N.SEA>UKC 80 kMT	90.0	\$18,200	85.0	\$13,800
AG>SPORE 70 kMT	85.0	\$14,500	85.0	\$13,700
BALT>UKC 100kMT	100.0	\$45,000	70.0	\$17,500
CBS>USG 70 kMT	82.5	\$6,600	82.5	\$6,100
MED>MED 80 kMT	77.5	\$10,000	100.0	\$24,600
PANAMAX				
CBS>USG 50 kMT	115.0	\$12,000	110.0	\$9,800
CONT>TA 55 kMT	105.0	\$12,700	105.0	\$12,200
ECU>USWC 50 kMT	152.5	\$26,000	152.5	\$24,600
CPP				
CONT>TA 37 kMT	165.0	\$19,400	192.5	\$25,700
CBS>USAC 38 kMT	140.0	\$15,300	145.0	\$16,700
USG>TA 38 kMT	105.0	\$7,600	115.0	\$9,700
AG>JPN 35 kMT	126.5	\$9,800	125.0	\$9,000
SPOR>JPN 30 kMT	133.0	\$8,500	131.0	\$7,600
AG>JPN 75 kMT	81.5	\$12,800	80.0	\$11,300
AG>JPN 55 kMT	99.75	\$11,500	94.0	\$8,800



Tanker Market - Weekly Highlights

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$19,250	\$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

As January comes to an end the VLCC sector continues to set new lows. Average TCE returns for January 2013 compared to 2012 are down about 30% for eastbound voyages and almost 49% down for westbound voyages. Charterers were more active this week but each new cargo received ample offers and failed to lift the softening trend. Eastbound rates traded within a narrow two point range and although ws29 was placed on subjects for a voyage to the Far East, marking the lowest level of the year; it failed and rates actually improved 1 point, resetting to the new "conference level" of ws31 – with one fixture recorded for a voyage to China on tight dates at ws32.

Westbound rates from the Middle East showed a greater decline, voyages via the Suez Canal fell 15% to ws17.25 and voyages via the Cape fell 0.75 pts to just below ws19, like the eastbound numbers, these are the lowest rates seen over the last 12 months. One reason for the greater decline in westbound rates is a much less spot inquiry. Last year we saw 25 westbound fixtures recorded in January, compared to just 6 this year. Owners continue to show a preference for westbound business as they look to lock in triangulated voyages. This has created greater competition and softer rates. Fundamentals clearly favor Charterers but we are at that point where we ask once again; how low can rates go?

Middle East

There were 18 fresh fixtures reported in the Middle East market this week; three were bound for the US with the remainder destined for points in the East. Rates to the Far East eased 3.9 points, w/w, to an average of ws30.72. TCEs in this direction eased ~\$6,500/day, w/w, to ~\$3,600/day. Rates to the USG eased 0.8 points, w/w, to an average of ws18.75. Triangulated Westbound trade earnings eased to ~\$19,100/day – representing a w/w decline of ~\$2,400/day.

With 54 Middle East cargoes covered to date, leaving a further 5 remaining through the first half of the program. Against this, some 34 units are projected to be available through mid-February, illustrating the severe level of overcapacity which has gripped fundamentals. However, with a further imbalance unlikely during the coming week – the willingness of owners to continue trading at sub-OPEX levels has come back into question. Accordingly, some owners may prefer to have their units remain spot rather than continue to trade, which may halt the prevailing negative trend, particularly with further rate declines implying voyages which fail to cover even bunker expenses.

Atlantic Basin

The Atlantic basin was quieter this week with chartering interest largely based on ex-West Africa voyages. Four of this week's fixtures were on West Africa-Far East voyages whilst one fixture materialized on a PTP-China run. Rates on the WAFR-China route eased 1.25 points to an average of ws33.5. TCE earnings on the route averaged ~\$7,100/day. Trans-Atlantic voyages remained largely limited, however, with Suezmaxes showing some rate upside presently, co-load opportunities could return. Rates on the Caribbean-Singapore route were untested at ~\$4.30m LS, and whilst the list remains balanced, the overall souring sentiment within the wider VLCC market could the route come under pressure.

Suezmax

Stronger activity in the Atlantic Suezmax market saw rates come under modest positive pressure. A total of 15 ex-West Africa fixtures materialized, representing an improvement from a weekly average of 9 during the preceding 4-weeks. Rates on the WAFR-USAC route gained 2.5 points to ws55, but with some uncertainty as to whether rates will hold at this level during the week ahead. Similar gains were posted on the BSEA-MED route, with rates rising 2.5 points to ws62.5.

Aframax

The Caribbean Aframax market remained unchanged this week with rates on the CBS-USG route unchanged at ws82.5. Owners continue to face a difficult trading environment in the region, with continued competition from Suezmaxes on the route and a continuing demand lull. Date sensitivity remains, however, and small premiums continue to be observed on an isolated basis.

Rates in the North Sea and Baltic markets continue to correct from recent highs, led, largely, but a stepping back by charterers from the Baltic market following the earlier rush to fix amidst ice issues. The BALT-UKC route corrected by 30 points to conclude at ws70 whilst the NSEA-UKC route eased 5 points to ws90.

Stronger activity in the Mediterranean market saw rates there post strong gains – aided, in part, by some units having ballasted to the North Sea market in hopes of capturing the stronger returns which had been achievable there. Rates on the MED-MED route ultimately gained 22.5 points to ws100, yielding a TCE return of ~\$24,600/day – an 80% premium to those in the North Sea market. Rates remain firm and sustained activity at the start to the week ahead could see rates extend gains.

Panamax

The Caribbean Panamax market saw rates moderate this week despite a generally unchanged supply/demand positioning. The CBS-USAC route eased 5 points to ws110 and appear stable around this level, save for instances of date sensitivity.

The European market was quieter this week but with minimal impact on rates as the supply/demand ratio was largely unchanged throughout. The CONT-TA route was unchanged, accordingly, at ws105. A sustained quiet during the week ahead, however, could see rates ultimately post modest losses.



S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	8	90.150.000	10	652.782	18
Tankers *	6	60.300.000	2	215.490	8
Gas Tankers **	0	0	0	0	0
Liners ***	4	10.200.000	5	69.855	9
Containers	0	0	5	138.402	5
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	0	0	2	22.369	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects *****	0	0	1	1.040	1
TTL VSLS/Demo	18	160.650.000	25	1.099.938	43

2 deals reported at an undisclosed price

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the alluring price for about \$28,5mil. In April 2009, a VLCC tanker of 281,050dwt built 2000 Japan had been reported sold for about \$68mil.

Overall, 18 vessels reported to have changed hands this week at a total invested capital in the region of US\$ 160,65 mil , 2 S&P deals reported at an undisclosed contract price. Bulk carriers held the lion share of this week's S&P activity, 44% with a total of 8 vessel purchases, while tankers follow with 33% share for 6 vessel purchases. In terms of the reported number of transactions, the S&P activity is down by 31% from last week's activity, due to a 43% weekly decrease in bulk carriers' purchases. In the tanker segment, there has been a 500% weekly increase with small vessel sizes of less than 10,000dwt showing firm buying interest. Comparable with previous year's weekly S&P activity is standing at similar levels, when 18 vessels induced buyers' interest at a total invested capital of about \$222,53mil with 7 S&P deals in the bulk carrier segment and 7 in the tanker. In terms of invested capital, the bulk carrier segment appears as the most overweight segment by attracting about 56% of the total amount of money invested and tankers follow with a 38% share.

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 final week of January ends with a soft sentiment in the newbuilding arena against last week's hot volume of new orders, an upward scrap price momentum inviting more vessel disposals via scrapping before the beginning of Chinese New Year and a persistent downward momentum in second hand asset prices. Secondhand vessel purchases will keep a firm pace of last year's intense volumes as long as the freight market movements supports the negative trend in asset prices.

Overall, 43 transactions reported worldwide in the secondhand and demolition market, down by 8.5% week on week with a 31% decline of secondhand purchasing activity, 19% higher scrapping vessel removals and 18.6% lower volume of newbuilding business. At similar week in 2012, the total S&P activity was standing 9.3% lower than the current levels, when 39 transactions had been reported and secondhand ship purchasing activity was 80% higher than the ordering business. The highest activity has been recorded in the newbuilding market due to a boost in offshore projects with 35 new orders reported, while secondhand purchasing activity has been centered on bulk carriers' and tankers' purchases.

SECONDHAND MARKET

Bulk carriers, tankers and liners grasped this week the lion share of S&P activity, while no S&P deal emerged in the container segment. In the bulk carrier segment, there was a retreat in purchasing activity from last week due to lower volume of S&P deals reported in the handysize segment. In large vessel size categories, the market seen a kamarmax bulker Japanese built 2008 reported sold for about \$19,5 mil with her special survey due and a panamax bulker built 2005 Japan for about \$15,5mil. In the tanker segment, one more deal was reported in the very large crude carrier segment for vessel built 2000 Japan that reported to have changed hands at

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	% W-O-W
Bulkcarriers	13	282.000	28.000.000	12	400%
Tankers	2	14.000	0	2	-400%
Gas Tankers	1	4.500	0	1	-300%
Liners	0	0	0	0	-400%
Containers	0	0	0	0	-600%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	0	0	0	0	0%
Car Carrier	0	0	0	0	-300%
Combined	0	0	0	0	0%
Special Projects	19	456.142	3.420.000.000	15	800%
TOTAL	35	756.642	3.448.000.000	30	-19%

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

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



S&P Secondhand, Newbuilding & Demolition Markets

In the **newbuilding market**, the last week of January ended with very soft newbuilding activity in the tanker/gas tanker segments and no reported activity in the container. In the bulk carrier segment, the large volume of orders placed for 10 handy self discharging bulkers of about 10,000dwt pushed the contracting activity for bulk carriers to 400% higher levels than the previous week. Following last week's excessive volume of new orders, 25 in the bulk carrier, tanker, gas tanker and container segments, offshore vessels and bulk carriers grasped the lion share of this week's total volume of new order, 54% by offshore and 37% by bulk carriers.. In the bulk carrier segment, new orders reported were in the small vessel sizes categories from handy to ultramax vessels and in the tanker segment, there were no orders reported for MR vessel types, which used to concentrate a large volume of new orders.

Overall, the week closed with 35 fresh orders reported worldwide at a total deadweight of 756,642 tons, posting a 19 % week-on-week decline from previous week with a 800% and 400% weekly increase in the offshore and bulk carrier segment respectively. In the tanker, gas tanker and container segments, there has been a 400%, 300% and 600% respectively weekly fall in the volume of new orders. This week's total newbuilding business is up by 250% from similar week's closing in 2012, when 10 fresh orders had been reported, 2 for bulkers and 8 for special projects. In terms of invested capital, the total amount of money invested is estimated in the region of more than \$3,5bn, 30 newbuilding deals reported at an undisclosed contract price, with a hefty amount invested in the offshore segment through a \$3,3bn newbuilding order for the construction of a FPSO at Samsung of South Korea for Total Energy of France.

In the **bulk carrier** segment, UM BULK, which is a joint venture between JJ Ugland of Norway and Mitsubishi of Tokyo, has signed an agreement with Tsuneishi Shipbuilding of Japan in Philippines for an order of two bulkers of 58,800dwt type supramax bulkers for delivery in 2015-2015. The owner said that the order represents a new generation of bulk carriers with eco design and more effective engines at reduced consumption. In the ultramax segment, Pacific Carrier Lines of Singapore ordered one 61,000dwt bulker at Imabari of Japan for a price in the region of \$28mil with delivery in 2015.

In the handysize segment, Chinese yard Daoda Marine HI today announced a newbuilding order for 10 self-discharging, 10,500dwt bulkers from Indonesian shipowner PT Dharma Bangsa Mentari. DDHI, based in Qidong. The vessels are set for delivery starting early 2014 and will be used to ship coal produced from harsh inland regions accessible only by shallow river networks.

In the **tanker** segment, a small product carrier of 7,000dwt reported to have been ordered by South Korean player, IMT Corp, at Samjin shipyard of China at an undisclosed contract price with delivery in 2014.

In the **gas tanker** segment, a small LPG carrier of 4,600 cum was placed on order by an undisclosed Chinese player for construction in domestic yard, Wuhua Nanhua, for delivery in 2014.

In the **offshore** segment, notable orders of this week were the construction of a FPSO at Samsung of South Korea for Total of France for about \$3,3bn and other speculative newbuilding orders reported in majority from European owners, either for platform supply vessels or drillships or anchor handling tugs.

DEMOLITION MARKET

In the **demolition** market, the price sentiment remains high with inflow of tonnage in the scrap yards of Alang, while in China, yards have started to slow down their activities on the upcoming festivities of the Chinese New Year. Bangladesh and Pakistan appears not so aggressive in the bidding of new tonnage, while we are waiting how the price differentials between the Indian subcontinent region and China develop on the beginning of Chinese festivities.

The week ended with 25 vessels reported to have been headed to the scrap yards of total deadweight 1,099,938 tons. In terms of the reported number of transactions, the demolition activity has been marked with a 19% week-on-week increase, due to 11% and 25% increase in the volume of demolition transactions for bulk carriers and containers respectively. In terms of deadweight sent for scrap, there has been 5.3% fall with firm activity for a second week in the disposal large sized vessels, 2 capesize bulkers, 2 panamax bulkers, 1 suezmax and 1 aframax tanker. India won 4 of the 25 total demolition transactions, Bangladesh 3, Pakistan 2 and China 2 and 14 demo deals reported to have been headed to undisclosed shipbreaking yards. In terms of scrap prices, a firm price of \$472/ldt was achieved in the container segment for M/V "MARCALABRIA" for heading in India.

At a similar week in 2012, demolition activity was up by 19% from the current levels, in terms of the reported number of transactions, 21 vessels had been reported for scrap of total deadweight 1,111,794 tons with bulk carriers and tankers grasping 62% of the total number of vessels sent for disposal. India and Pakistan had been offering \$475-\$485/ldt for dry and \$500-\$505/ldt for wet cargo.

GREEK PRESENCE

There was no reported business of this week by Greek owners in the newbuilding arena. In the secondhand market, Greek owners made strong their presence in the bulk carrier segment with an invested capital in the region of \$44,5mil for the purchase of a kamsamax bulker built 2008, a panamax built 2005 and a handysize built 2009.





S&P Secondhand, Newbuilding & Demolition Markets

In the tanker segment, they bought a very large crude carrier built 2000 for about \$28,5mil.

NEWBUILDING MARKET – ORDERS

BULKCARRIERS – 61,000 DWT 1 unit ordered by **Pacific Carrier Lines** (SPORE) at **Imabari** (JPN) Price usd \$ 28 mil. Dely 2015.
58,000 DWT 2 units ordered by **UM Bulk, joint venture f JJ Ugland of Norway & Mitsubishi of Tokyo** at **Tsuneishi Cebu** (PHIL) Price undisclosed. Dely 2014-2015 (Tess 58 type. Eco design).
10,500 DWT 10 units ordered by **PT Dharma Bangsa Mentari** (INDO) at **Daoda Marine IHI** (PRC) Price undisclosed. Dely FROM EARLY 2014

TANKERS – 7,000 PRODUCT 2 units ordered by **IMT Corp** (SKR) at **Samjin Shipyard** (PRC) Price undisclosed. Dely 3/2014 – 5/2014

GAS TANKERS – 4,500 DWT LPG 1 unit ordered by **undisclosed Chinese onwer** (PRC) at **Wuhua Nanhua** (PRC) Price undisclosed. Dely 6/2014. (4,600cum)

SPECIAL PROJECTS – FPSO 1 unit ordered by **Total** (FR) at **Samsung** (SKR) Price usd \$ 3.3 billion. Dely 3/2016 (Long term employment by Nigerian National Petroleum Corp, serving Egin field. Total has a 24% stake in oil field).

62,000 DWT DRILLSHIP 7 units ordered by **Sete Brazil** (BRZ) at **ATLANTICO SUL** (BRZ) Price undisclosed. Dely from 2015 until early 2018.
5,150 DWT ANCHOR HANDLING 1 unit ordered by **Bram Offshore** (BRZ) at **Navship** (BRZ) Price undisclosed. Dely 4/2013.
4,000 DWT PLATFORM SUPPLY 2 units ordered by **Aries Maritime** (US) at **Leevac Shipyards** (US) Price undisclosed. Dely October 2014 – February 2015 (LDS 270DE design).
2,000 DWT PLATFORM SUPPLY 4 units ordered by **Edison Chouest Offshore** (US) at **Navship** (BRZ) Price undisclosed. Dely FROM 4/2013 till 10/2013.
992 DWT OFFSHORE SUPPORE 1 unit ordered by **Vroon Offshore SVCS** (NTH) at **Fujian Southeast** (PRC) Price undisclosed. Dely 2/2015 (Option one more. DP2. Subsea support).
AHTS 1 unit ordered by **Uniwise Offshore** (THAI) at **Wuchang Qidong** (PRC) Price usd \$ 12 mil. Dely 2014 (1300bhp).
PSV 2 units ordered by **undisclosed European** at **Cosco Corp** (SPORE) Price usd \$ 54 mil each. Dely 1q/2015 (PX121)

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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