

# Capital Link Shipping Weekly Markets Report



Monday, February 25, 2013 (Week 9)



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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, February 19, 2013

### **Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2012**

Navios Maritime Holdings Inc. reported financial results for the fourth quarter and year ended December 31, 2012. For the three months ended December 31, 2012, EBITDA increased by \$141.7 million to \$205.6 million as compared to \$63.9 million for the same period of 2011. Net income was \$146.6 million as compared to \$11.8 million for the same period of 2011. For the year ended December 31, 2012, net income was \$166.0 million as compared to \$42.3 million for the same period of 2011. On February 15, 2013, the Board of Directors declared a quarterly cash dividend for the fourth quarter of 2012 of \$0.06 per share of common stock.

### **Diana Containerships Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2012**

Diana Containerships Inc. reported net income of \$0.3 million for the fourth quarter of 2012, compared to net income of \$1.3 million for the same period of 2011. Time charter revenues were \$14.6 million for the fourth quarter of 2012, compared to \$9.8 million for the same period of 2011. Net income for the year ended December 31, 2012 amounted to \$6.0 million, compared to net income of \$3.6 million for the same period of 2011. The Company has declared a cash dividend on its common stock of \$0.30 per share for the fourth quarter of 2012.

### **FreeSeas Transfers Stock Listing to Nasdaq Capital Market**

FreeSeas Inc. announced that The Nasdaq Stock Market has approved its application to transfer its stock listing from the Nasdaq Global Market to the Nasdaq Capital Market, effective February 19, 2013. The Nasdaq Capital Market is a continuous trading market that operates in the same manner as the Nasdaq Global Market.

Wednesday, February 20, 2013

### **Diana Shipping Inc. Announces Time Charter Contract for m/v Maia With Glencore**

Diana Shipping Inc. announced that it has entered into a time charter contract with Glencore Grain B.V., Rotterdam, through a separate wholly-owned subsidiary, for one of its Kamsarmax dry bulk carriers, the m/v Maia. The gross charter rate is US\$10,900 per day, minus a 5% commission paid to third parties, for a period of about eighteen (18) months to maximum twenty-four (24) months. The charter is expected to commence at the end of February 2013.

### **Teekay Announces First Oil for FPSO Cidade de Itajai**

Teekay Corporation announced that its jointly owned floating production storage and offloading (FPSO) unit, the FPSO Cidade de Itajai (Cidade de Itajai), achieved first oil at the Baúna and Piracaba fields in the Santos Basin offshore Brazil.

### **Teekay Tankers Ltd. Declares Dividend**

Teekay Tankers Ltd. announced that its Board of Directors has voted to declare a cash dividend of \$0.03 per share for the quarter ended December 31, 2012. The cash dividend is payable on March 11, 2013 to all shareholders of record on March 4, 2013.

### **Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Month 2012 Results and Declares Quarterly Dividend**

Safe Bulkers, Inc. announced its unaudited financial results for the three and twelve month period ended December 31, 2012. The Company's Board of Directors also declared a quarterly dividend of \$0.05 per share for the fourth quarter of 2012. For the fourth quarter of 2012, net revenue increased by 8% to \$46.4 million from \$42.9 million, during the same period in 2011. Net income increased by 36% to \$32.2 million from \$23.6 million, during the same period in 2011. For the twelve month period ended December 31, 2012, net revenue increased by 9% to \$184.3 million from \$168.9 million during the same period in 2011. EPS and Adjusted EPS for the twelve month period ended December 31, 2012 was \$1.27 and \$1.19, respectively.

### **Baltic Trading Limited Announces Fourth Quarter Financial Results**

Baltic Trading Limited reported its financial results for the three and twelve months ended December 31, 2012. The Company recorded a net loss for the fourth quarter of 2012 of \$4.3 million, or \$0.19 basic and diluted net loss per share. Comparatively, for the three months ended December 31, 2011, the Company recorded net income of \$1.8 million, or \$0.08 basic and diluted earnings per share. EBITDA was \$0.4 million for the three months ended December 31, 2012 versus \$6.6 million for the three months ended December 31, 2011. It also declared a \$0.01 per share dividend payable on or about March 14, 2013 to all shareholders of record as of March 7, 2013 based on Q4 2012 results;

### **Genco Shipping & Trading Limited Announces Fourth Quarter 2012 Financial Results**

Genco Shipping & Trading Limited reported its financial results for the three and twelve months ended December 31, 2012. It recorded net loss attributable to Genco for the fourth quarter of 2012 of \$45.7 million, or \$1.06 basic and diluted loss per share. Comparatively, for the three months ended December 31, 2011, net income attributable to Genco was \$0.3 million, or \$0.01 basic and diluted earnings per share. EBITDA was \$12.1 million for the three months ended December 31, 2012 versus \$57.3 million for the three months ended December 31, 2011.

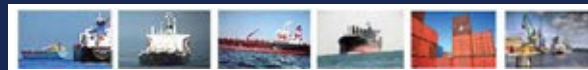
### **Teekay LNG Partners Announces Additions to Board of Directors**

Teekay LNG Partners L.P. announced that Mr. Joseph E. McKechnie has accepted an invitation to join Teekay LNG's Board of Directors, effective February 19, 2013.

Thursday, February 21, 2013

### **Teekay Corporation Reports Fourth Quarter and Annual Results**

Teekay Corporation reported an adjusted net income attributable to stockholders of Teekay of \$2.9 million, or \$0.04 per share, for the quarter ended December 31, 2012, compared to an adjusted net income attributable to stockholders of Teekay of \$1.6 million, or \$0.02 per share, for the same period of the prior year. Net revenues for the fourth quarter of 2012 were \$484.4 million, compared to



## Latest Company News

\$472.7 million for the same period of the prior year. For the year ended December 31, 2012, the Company reported an adjusted net loss attributable to stockholders of Teekay of \$54.9 million, or \$0.79 per share, compared to an adjusted net loss attributable to stockholders of Teekay of \$103.1 million, or \$1.47 per share, for the year ended December 31, 2011. Net revenues for the year ended December 31, 2012 were \$1,818.0 million, compared to \$1,777.2 million for the prior year.

### **Teekay Tankers Ltd. Reports Fourth Quarter and Annual Results**

Teekay Tankers Ltd. reported its results for the three months ended December 31, 2012. During the fourth quarter of 2012, the Company generated \$10.8 million, or \$0.13 per share, in Cash Available for Distribution, compared to \$9.7 million, or \$0.12 per share, in the third quarter of 2012. On February 20, 2013, Teekay Tankers declared a dividend of \$0.03 per share for the fourth quarter of 2012, which will be paid on March 11, 2013 to all shareholders of record on March 4, 2013.

### **Teekay Offshore Partners Reports Fourth Quarter and Annual Results**

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. reported the Partnership's results for the quarter ended December 31, 2012. During the fourth quarter of 2012, the Partnership generated distributable cash flow of \$45.9 million, compared to \$41.6 million in the same period of the prior year. On January 18, 2013, a cash distribution of \$0.5125 per common unit was declared for the quarter ended December 31, 2012. The cash distribution was paid on February 14, 2013 to all unit-holders of record on February 4, 2013.

### **Teekay LNG Partners Reports Fourth Quarter and Annual Results**

Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. reported the Partnership's results for the quarter ended December 31, 2012. During the fourth quarter of 2012, the Partnership generated distributable cash flow of \$53.6 million, compared to \$44.1 million in the same quarter of the previous year. On January 18, 2013, the Partnership declared a cash distribution of \$0.675 per unit for the quarter ended December 31, 2012. The cash distribution was paid on February 14, 2013 to all unitholders of record on February 4, 2013.

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## Select Dividend Paying Shipping Stocks

Stock Prices as of February 22, 2013

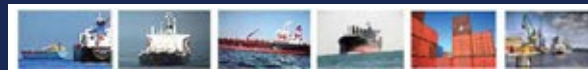
Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Feb. 22, 2013)	Annualized Dividend Yield
<b>Containers</b>					
Costamare Inc	CMRE	\$0.27 *	\$1.08	\$14.98	7.21%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc	NM	\$0.06	\$0.24	\$3.76	6.38%
Navios Maritime Partners	NMM	\$0.4425**	\$1.77	\$13.44	13.17%
Safe Bulkers Inc	SB	\$0.05	\$0.20	\$3.90	5.13%
<b>Tankers</b>					
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$7.80	11.92%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.07	6.51%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$3.83	5.22%
<b>Mixed Fleet</b>					
Euroseas Ltd	ESEA	\$0.015	\$0.06	\$1.00	6.00%

\*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.

**Capital Link**  
Providing investors with information on shipping  
(maritime industry) and the listed companies,

[CapitalLinkShipping.com](http://CapitalLinkShipping.com)



### Currencies, Commodities & Indices

Week ending Friday, February 22, 2013

#### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2881	\$0.2901	-0.69%	-50.54%	\$0.5393	\$0.2844
10-Yr US Treasury Yield	\$1.9619	\$2.0017	-1.99%	-0.77%	\$3.3190	\$2.3833
USD/CNY	\$6.2407	\$6.2372	0.06%	-0.88%	\$6.3964	\$6.1985
USD/EUR	\$0.7581	\$0.7483	1.31%	-1.86%	\$1.5295	\$0.7294
USD/GBP	\$0.6595	\$0.6444	2.34%	3.01%	\$5.0050	\$0.6106
USD/JPY	\$93.2400	\$92.5900	0.70%	21.63%	\$94.7700	\$77.1300

#### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$355.05	\$375.35	-5.41%	2.48%	\$395.00	\$331.00
Gold	\$1,582.79	\$1,626.99	-2.72%	-1.16%	\$1,796.05	\$1,526.97
Palladium	\$735.30	\$753.15	-2.37%	12.05%	\$777.60	\$589.75
Platinum	\$1,617.50	\$1,689.24	-4.25%	13.59%	\$1,741.99	\$1,379.25
Silver	\$28.89	\$30.20	-4.36%	-1.72%	\$37.47	\$26.16

#### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,139.00	\$2,144.00	-0.23%	-0.65%	\$2,714.00	\$2,084.00
Coffee	\$143.80	\$140.20	2.57%	-38.95%	\$216.95	\$137.60
Corn	\$684.25	\$697.00	-1.83%	16.02%	\$838.00	\$520.25
Cotton	\$83.14	\$83.19	-0.06%	-9.32%	\$92.63	\$68.19
Soybeans	\$1,443.75	\$1,414.75	2.05%	18.41%	\$1,639.50	\$1,218.75
Sugar #11	\$18.15	\$17.74	2.31%	-25.09%	\$24.57	\$17.67
Wheat	\$718.75	\$748.50	-3.97%	-0.42%	\$938.00	\$665.00

#### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$972.25	\$996.50	-2.43%	3.62%	\$1,010.50	\$800.25
Gasoline RBOB	\$307.96	\$313.45	-1.75%	16.37%	\$316.91	\$222.50
Heating Oil	\$310.42	\$321.04	-3.31%	2.01%	\$331.32	\$254.90
Natural Gas	\$3.29	\$3.15	4.38%	6.30%	\$3.93	\$1.90
WTI Crude Future	\$93.13	\$96.41	-3.40%	-9.08%	\$108.46	\$81.00



### Currencies, Commodities & Indices

#### MAJOR INDICES

Index	Symbol	Close	Last Week	% Change	YTD % Change	2-Jan-13
Dow Jones	INDU	14,000.57	13,981.76	0.13%	4.38%	13,412.55
Dow Jones Transp.	TRAN	5,943.89	5,946.45	-0.04%	9.35%	5,435.74
NASDAQ	CCMP	3,161.82	3,192.03	-0.95%	1.59%	3,112.26
NASDAQ Transp.	CTRN	2,433.99	2,454.67	-0.84%	4.44%	2,330.45
S&P 500	SPX	1,515.60	1,519.79	-0.28%	3.64%	1,462.42
Russell 2000 Index	RTY	916.16	923.15	-0.76%	4.89%	873.42
FTSE 100 Index	UKX	6,335.70	6,328.26	0.12%	5.11%	6,027.40

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	22 -February-13	15 -February-13	% Change	2-Jan-13	YTD % Change
Capital Link Maritime Index	CLMI	2,068.44	2,145.03	-3.57%	2,093.02	-1.17%
Tanker Index	CLTI	2,184.33	2,252.95	-3.05%	2,123.34	2.87%
Drybulk Index	CLDBI	599.17	609.26	-1.66%	609.62	-1.71%
Container Index	CLCI	1,656.23	1,678.40	-1.32%	1,588.01	4.30%
LNG/LPG Index	CLLG	3,413.79	3,566.80	-4.29%	3,423.06	-0.27%
Mixed Fleet Index	CLMFI	1,199.29	1,246.56	-3.79%	1,550.21	-22.64%
MLP Index	CLMLP	2,962.80	3,102.34	-4.50%	2,972.33	-0.32%

#### BALTIC INDICES

Index	Symbol	22 -February-13	15 -February-13	% Change	2-Jan-13	YTD % Change
Baltic Dry Index	BDIY	740	753	-1.73%	698	6.02%
Baltic Capesize Index	BCIY	1335	1,434	-6.90%	1,237	7.92%
Baltic Panamax Index	BPIY	909	832	9.25%	685	32.70%
Baltic Supramax Index	BSI	717	672	6.70%	737	-2.71%
Baltic Handysize Index	BHSI	412	412	0.00%	446	-7.62%
Baltic Dirty Tanker Index	BDTI	677	661	2.42%	696	-2.73%
Baltic Clean Tanker Index	BCTI	686	701	-2.14%	694	-1.15%



### *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 sliding 3.57%, compared to the S&P 500 down 0.28%, and the Dow Jones Industrial Average (DJII) up 0.13%.

Container stocks were the best performers during last week, with Capital Link Container Index declining 1.32%, followed by Capital Link Dry Bulk Index losing 1.66%. MLP shipping equities were the worst in last week, with Capital Link MLP Index slipping 4.50%. The three biggest winners of shipping stocks were Scorpio Tankers Inc. (STNG), Baltic Trading Ltd (BALT), and Safe Bulkers Inc (SB), up 4.81%, 3.89%, and 2.92%, respectively.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) sliding 1.73%, compared to the Capital Link Dry Bulk Index down 1.66%. Year-to-date, the BDI is up 6.02%, compared to the Capital Link Dry Bulk Index down 1.71%.

Tanker shipping stocks underperformed the physical market, with Baltic Dirty Tanker Index (BDTI) rising 2.42%, Baltic Product tanker down 2.14%, while Capital Link Tanker Index losing 3.05%. Year-to-date, the BDTI lost 2.73% and the BCTI went down 1.15%, while Capital Link Tanker Index went up 2.87%.

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.

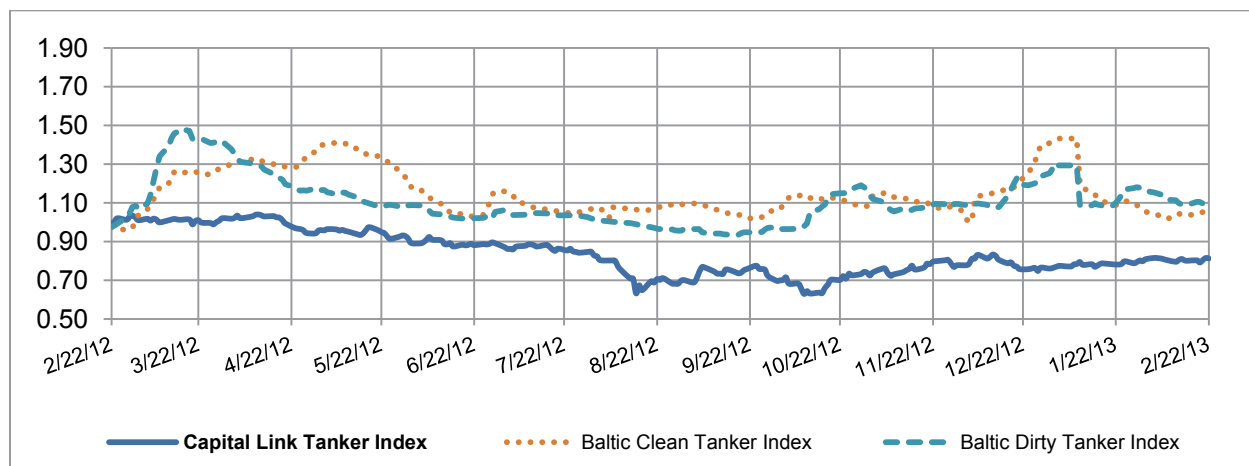
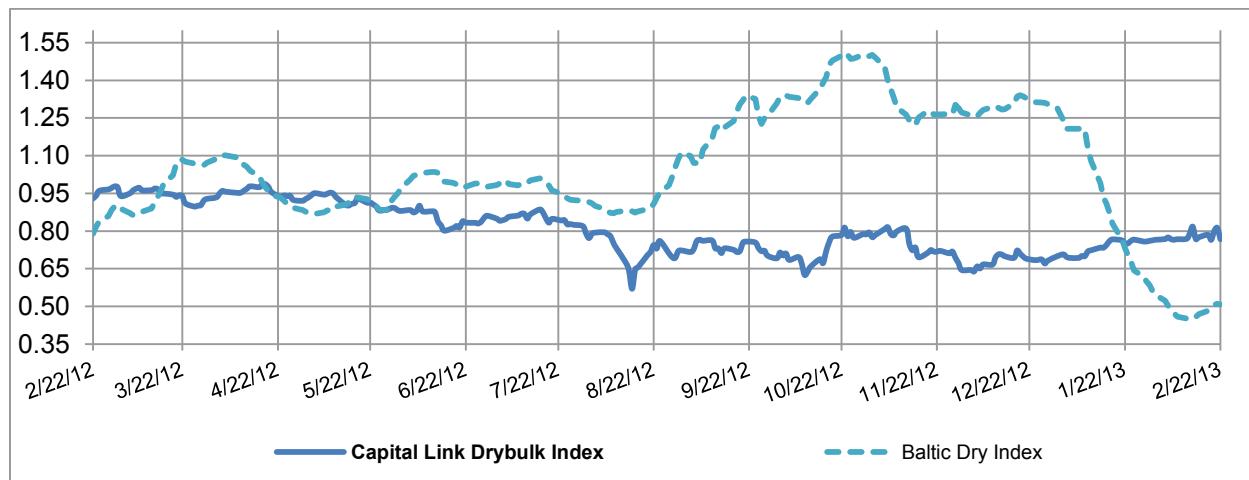
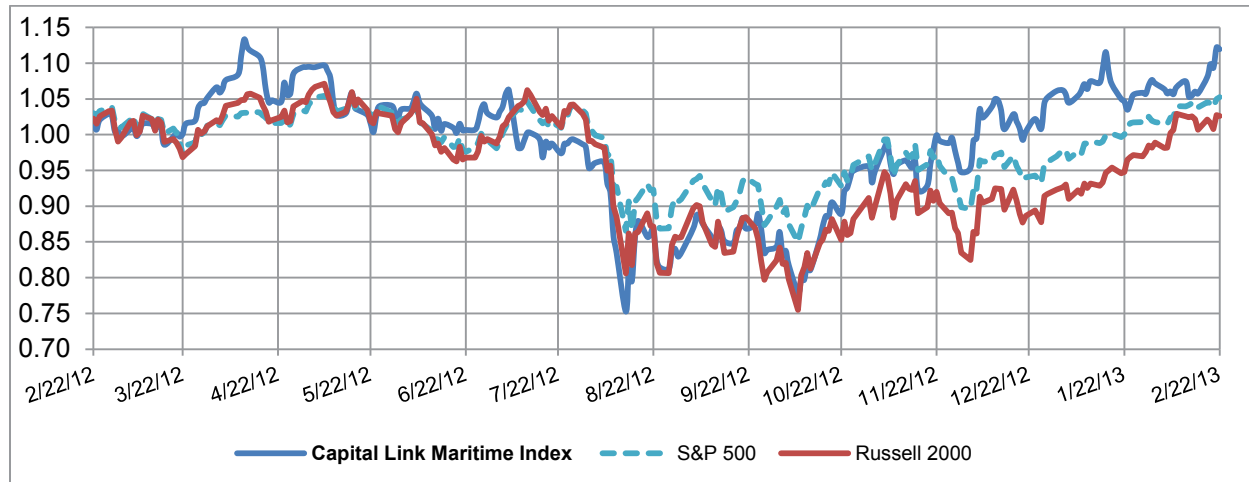
The Index values are updated daily after the market close and can be accessed at [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com) or at or [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.





### Shipping Equities: The Week in Review

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG

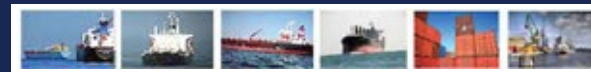
# 360 DEGREES OF SHIPPING

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.



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### 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 22, 2013

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	1515.6	-5.78	-0.38%
Russell 1000 Index	RUI	841.01	-4.04	-0.48%
Russell 3000 Index	RUA	902.04	-4.57	-0.50%
Russell 2000 Index	RUT	916.07	-7.69	-0.83%
Nasdaq Composite Index	COMPX	3161.82	-36.84	-1.15%
Nasdaq Transportation Index	TRANX	2433.99	-28.78	-1.17%
Nasdaq-100 Index	NDX	2737.28	-34.15	-1.23%

#### SHIPPING INDUSTRY DATA (50 Companies)

##### Moving Averages

- 23.26% closed > 10D Moving Average.
- 60.47% closed > 50D Moving Average.
- 58.14% 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	0.89	-20.54%	106.98%	TRMD	2.04	-7.27%	-41.04%
GASS	10.24	11.67%	35.81%	FRO	2.51	-21.07%	-22.53%
STNG	8.5	4.81%	31.17%	FREE	1.21	-48.07%	21.00%
ANW	7.09	-1.80%	42.37%	TNK	2.46	-9.89%	-13.99%
SHIP	2.08	-0.95%	66.40%	SBLK	5.85	-4.10%	-6.55%
NNA	3.07	-6.97%	31.76%	GNK	2.79	-12.54%	4.10%
VLCCF	6.9	-0.86%	26.14%	EGLE	1.87	-6.03%	1.63%
BALT	3.47	3.89%	27.11%	PRGN	2.71	-22.13%	37.56%
DCIX	6.61	2.32%	17.20%	TOPS	0.97	-2.02%	-7.62%
SSW	19.32	-2.77%	18.60%	DHT	4.17	-3.25%	14.25%
*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
GASS	10.24	5	DHT	4.17	-2
DCIX	6.61	2	DSX	8.47	-2
GLNG	38.45	2	MATX	25.9	-2
NAT	8.97	2	SBLK	5.85	-2
NNA	3.07	2	ANW	7.09	-3
STNG	8.5	2	TOO	27.4	-3
TEU	5.72	2	TNP	3.83	-3
VLCCF	6.9	2	TGP	39.33	-3
			TRMD	2.04	-3
			NEWL	0.89	-3



### 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>
GASS	9.17	10.24	1.07	11.67%	FREE	2.33	1.21	-1.12	-48.07%
STNG	8.11	8.5	0.39	4.81%	MATX	35.14	25.9	-9.24	-26.29%
BALT	3.34	3.47	0.13	3.89%	PRGN	3.48	2.71	-0.77	-22.13%
SB	3.77	3.88	0.11	2.92%	FRO	3.18	2.51	-0.67	-21.07%
DCIX	6.46	6.61	0.15	2.32%	NEWL	1.12	0.89	-0.23	-20.54%
NAT	8.82	8.97	0.15	1.70%	GNK	3.19	2.79	-0.40	-12.54%
GMLP	29.89	30.19	0.30	1.00%	DRYS	2.25	1.97	-0.28	-12.44%
DAC	3.38	3.41	0.03	0.89%	TNK	2.73	2.46	-0.27	-9.89%
					TRMD	2.2	2.04	-0.16	-7.27%
					EXM	0.56	0.52	-0.04	-7.14%

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>
SHIP	1.5	2.08	0.58	38.67%	FREE	2	1.21	-0.79	-39.50%
NNA	2.59	3.07	0.48	18.53%	TRMD	3.18	2.04	-1.14	-35.85%
EXM	0.47	0.52	0.05	10.64%	NEWL	1.38	0.89	-0.49	-35.51%
STNG	7.95	8.5	0.55	6.92%	PRGN	3.71	2.71	-1.00	-26.95%
SSW	18.08	19.32	1.24	6.86%	GNK	3.8	2.79	-1.01	-26.58%
ANW	6.68	7.09	0.41	6.14%	FRO	3.4	2.51	-0.89	-26.18%
GASS	9.72	10.24	0.52	5.35%	MATX	32.22	25.9	-6.32	-19.62%
VLCCF	6.57	6.9	0.33	5.02%	SBLK	7.26	5.85	-1.41	-19.42%
BALT	3.32	3.47	0.15	4.52%	TNK	2.97	2.46	-0.51	-17.17%
NAT	8.76	8.97	0.21	2.40%	TOPS	1.1	0.97	-0.13	-11.82%

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>
STNG	8.67	-1.96%	TNK	2.38	3.36%
SSW	20.02	-3.50%	TOPS	0.88	10.23%
GLOG	13.45	-4.61%	MATX	23.29	11.22%
TK	36.69	-5.94%	TOO	24.11	13.65%
CPLP	8.33	-6.36%	NAT	7.80	14.96%
TOO	29.27	-6.40%	ESEA	0.86	16.28%
CMRE	15.98	-6.45%	DHT	3.52	18.43%
DCIX	7.13	-7.29%	TGP	32.93	19.43%
TGP	42.60	-7.68%	GMLP	25.11	20.23%
SFL	17.90	-9.11%	SB	3.12	24.36%





### 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>
FREE	1.21	-48.07%	9.1894
ANW	7.09	-1.80%	2.2705
NNA	3.07	-6.97%	2.1912
GLNG	38.45	-5.01%	2.1336
GASS	10.24	11.67%	2.0975
TGP	39.33	-6.29%	1.8003
FRO	2.51	-21.07%	1.7114
STNG	8.5	4.81%	1.5210
TEU	5.72	-6.08%	1.3877
GMLP	30.19	1.00%	1.3374

\*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	122.50%	TRMD	-33.11%
SHIP	100.00%	FRO	-23.01%
TEU	39.51%	GNK	-20.06%
VLCCF	34.77%	TNK	-15.17%
FREE	34.44%	MATX	-11.42%
ANW	34.28%	SBLK	-5.34%
GASS	29.13%	SFL	-2.16%
NNA	27.39%		
EGLE	24.67%		
DAC	24.00%		

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** - Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** - Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **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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# Capital Link Shipping Weekly Markets Report



February 25, 2013 – Week 9

## Weekly Market Report

Week Ending February 22, 2013



### FREIGHT

#### Capesize 4TC Average

#### BCI TC

Volume: 1,550 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Feb	13	6932	-160	7025	6800	-225	6800	7025
Mar	13	6758	-1011	7600	6500	-1100	6250	7600
Q2	13	8249	-518	8600	8250	-350	8100	8600
Q3	13	9368	-448	9425	9500	75	9300	9500
Q4	13	14316	-150	14250	14500	250	14250	14500
Cal	14	13500	-36	13500	13500	0	13500	13500
Cal	15	15575	138	15550	15600	50	15550	15600

#### Panamax 4TC Average

#### BPI TC

Volume: 2,273 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	8276	3	8750	8450	-300	8000	8750
Apr	13	9300	231	9300	9300	0	9300	9300
Q2	13	8642	145	8700	8950	250	8350	8950
Q3	13	7097	121	7200	7200	0	6850	7200
Q4	13	7993	150	8000	7950	-50	7950	8050
Cal	14	8283	na	8300	8300	0	8250	8300
Cal	15	9800	na	9800	9800	0	9800	9800

#### Supramax 6TC Average

#### BSI TC

Volume: 155 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	8500	185	8500	8500	0	8500	8500
Q2	14	9100	300	9100	9250	150	9000	9250

### IRON ORE

#### TSI Iron Ore 62% Fines

#### TSIO 62

Volume: 3,347 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	151.60	-4.72	153.00	147.75	-5.25	147.00	154.00
Apr	13	143.15	-8.75	148.50	139.50	-9.00	138.00	149.50
May	13	141.57	-6.32	143.00	134.50	-8.50	134.50	144.00
Q2	13	139.82	-7.68	144.50	136.00	-8.50	135.00	144.50
Q3	13	134.81	-5.44	135.50	128.00	-7.50	128.00	138.50
Q4	13	128.55	-5.13	132.00	124.00	-8.00	124.00	132.00



# Capital Link Shipping Weekly Markets Report



February 25, 2013 – Week 9

## FERTILIZER

Urea Nola		Urea G N				Volume: 32		lots
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	418.69	-4.64	418.00	420.00	2.00	413.00	422.00
May	13	396.88	-28.13	401.00	390.00	-11.00	390.00	401.00
Jun	13	396.88	na	1.00	1.00	1.00	390.00	401.00

## BUNKER FUEL

Singapore 380cst		S38				Volume: 14,200		lots
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	637.94	-23.03	652.00	635.50	-16.50	634.50	652.00
Apr	13	655.94	na	657.75	642.00	-15.75	642.00	657.75

Rotterdam 3.5%		R35				Volume: 4,200		lots
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	13	613	-17.79	619.25	612.00	-7.25	612	619
May	13	629	na	629.00	629.00	0.00	629	629

## Commentary

### Freight

**Cape** - The week started with optimism as Capesize and Panamax saw support as increased demand from China for coal imports helped bolster demand. The curve was generally well supported till post index Thursday whereby prices started drifting down and traded in a tight range in the last day of the week.

**Pana** - Prices slipped across the curve at the start of the week with oversupply of tonnage kicking around in the East. Prices were generally traded in a tight range with the week ending a touch stronger on Panamax. Post index market was very quiet with more bids coming in towards the end pushing the market up on Friday.

### Iron Ore

The iron ore market opened strongly for the week, however volumes are lower than what was seen last week as traders attempted to gauge the next directional move. The market was relatively quiet towards the end of the week with little physical news, but we see more buyers as sentiment began to shift slightly.

### Fertilizer

Prices in the International Urea market continue to hold stable as participants gauge physical market direction and upcoming end user demand. We also saw some volume done on DAP Tampa contracts with highest done at 480, closing at 470 ending the week. Yuzhnyy Urea has been rather quiet this week, as participants are on a cautionary tone, awaiting signs from end user markets.

### Bunker Fuel

Despite a growing appetite for fuel oil, power consumption in Japan's power sector is expected to decline this year which caused projected demand to dip 2 to 3% from last year. Japan is expected to restart more nuclear power plants and reduce the use of oil to generate electricity. Cash differentials for 380 cst fuel oil continued to plunge over the past week as there is lower demand from Chinese teapot refiners and utility providers after weeks of stock piling ahead of the Lunar New Year.

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



### Dry Bulk Market - Weekly Highlights

The Dry Bulk market seems stuck at around the 750 points level. Last week ended slightly on the red, a drop almost entirely attributed to the Cape segment. The Capesize market noted a freight rate decrease on most of the main routes with the biggest decreases seen in both the trans-Atlantic round as well as in the North Pacific round voyages. An entirely different sentiment for Panamax owners as the BPI rose 10% week-on-week. Activity in both basins firmed, with charterers willing to pay that bit extra on all main routes especially for those vessels available to be fixed for North Pacific voyages. Activity in the Pacific basin picked up considerably for Supras as well and after signs of a slowdown in the area two weeks ago, fresh inquiries mainly from Indonesia have boosted fixtures and absorbed some of the excess tonnage. Handies had an overall flat week, with trans-Pacific voyages seeing a modest upward movement.

Contributed by

**Intermodal**

**Intermodal**

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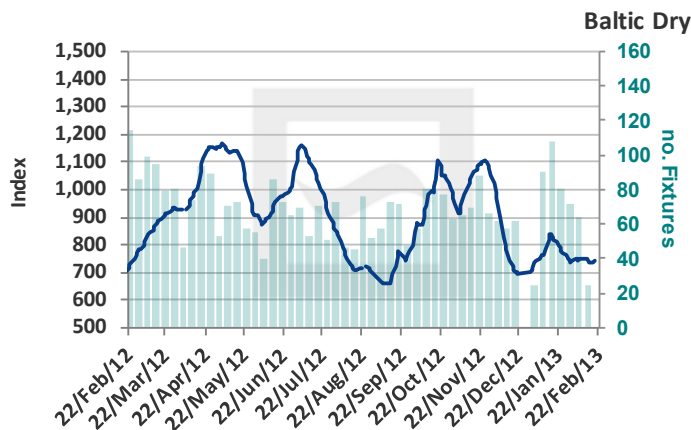
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Website: [www.intermodal.gr](http://www.intermodal.gr)

#### Indices / Dry Bulk Spot Rates

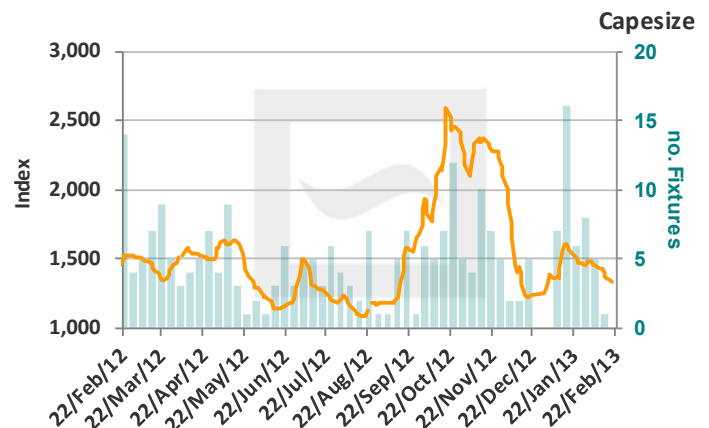
	Week 8 22/02/2013		Week 7 15/02/2013		Point Diff	\$/day ±%	2013	2012
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	740		753		<b>-13</b>		760	921
<b>BCI</b>	1,335	\$5,216	1,434	\$6,750	<b>-99</b>	<b>-22.7%</b>	1,435	1,571
<b>BPI</b>	909	\$7,253	832	\$6,626	<b>77</b>	<b>9.5%</b>	741	965
<b>BSI</b>	717	\$7,494	672	\$7,028	<b>45</b>	<b>6.6%</b>	706	906
<b>BHSI</b>	412	\$6,127	412	\$6,138	<b>0</b>	<b>-0.2%</b>	443	518

As we mentioned last week, interest for iron ore shipments has been consistently firming from both China and India boosting at the same time the price of the commodity as well. Apart from macro indicators that have pointed to such a trend, it looks like a severe tropical cyclone that is predicted to cross the west coast of Australia either today or tomorrow will further boost prices as production will probably have to stop until the cyclone crosses the area. There is fear though that the cyclone might not only disrupt production but also cause some damage on the infrastructure of the mining terminals, which will further disrupt export of iron ore even after weather conditions return to normal, as such affecting a considerable amount of the Cape and Panamax trade in the Pacific.

was recorded at 753 points).

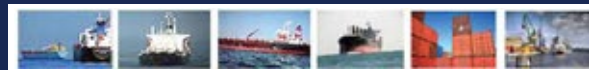


▼ The Baltic Dry Index closed on Friday the 22nd of February at 740 points with a weekly loss of **-13** points or **-1.7%** over previous week's closing. (Last Friday's the 15th of February closing value



**CAPESIZE MARKET** - ▼ The Baltic Cape Index closed on Friday the 22nd of February at 1,335 points with a weekly loss of **-99** points. For this week we monitor a **-6.9%** change on a week-on-week comparison, as Last Friday's the 15th of February closing value was 1,434 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,435 points, while the average for the year 2010 was 1,571 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>9</b>	<b>\$10,000</b>	<b>\$5,000</b>
last week	<b>2</b>	<b>\$25,000</b>	<b>\$7,250</b>



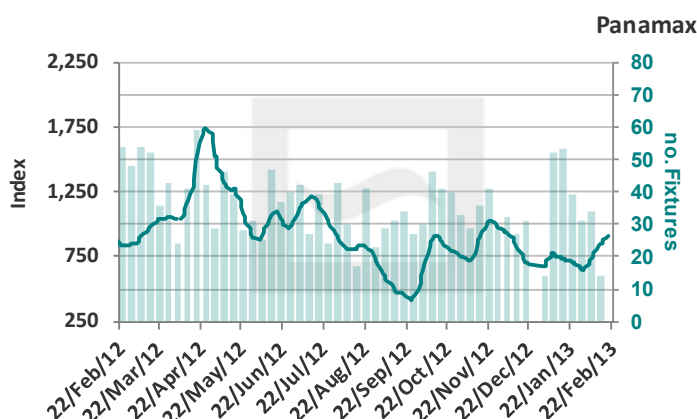
### Dry Bulk Market - Weekly Highlights

Week	Period Charter	Trip Charter
this week	<b>\$15,700</b>	<b>\$5,864</b>
last week	\$0	\$16,125

For Week 8 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$15,700 per day, while 7 trip charters were reported this week with a daily average of \$5,864 per day.

This week's fixture that received the lowest daily hire was the M/V "ATHENS", 178032 dwt, built 2009, dely retro Rotterdam 17 Feb, redely Skaw-Cape Passero, \$5000, Chart Not Rep, for a transatlantic round -2250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "SHINING STAR", 178000 dwt, built 2004, dely Far East Prompt about, redely worldwide, \$10000, LDC, for a 6/10 months trading -15000\$ reduced from last week.

The BCI is showing a **-6.9%** loss on a weekly comparison, a **-14.6%** loss on a 1 month basis, a **-43.2%** loss on a 3 month basis, a **21.9%** rise on a 6 month basis and a **-12.3%** loss on a 12 month basis.



**PANAMAX MARKET** - ▲ The Baltic Panamax Index closed on Friday the 22nd of February at 909 points having gained **77** points on a weekly comparison. It is worth noting that last Friday's the 15th of February saw the Panamax index close at 832 points. The week-on-week change for the Panamax index is calculated to be **9.3%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 741 points while the average for 2010 was 965 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>35</b>	<b>\$15,300</b>	<b>\$4,750</b>
last week	43	\$20,750	\$5,600

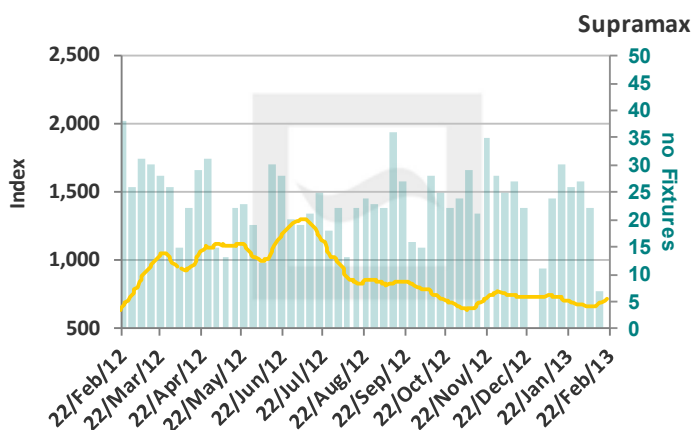
Week	Period Charter	Trip Charter
this week	<b>\$8,833</b>	<b>\$8,883</b>
last week	\$8,175	\$9,258

For Week 8 we have recorded a total of 35 timecharter fixtures in the Panamax sector, 12 for period charter averaging \$8,833 per day, while 23 trip charters were reported this week with a daily

average of \$8,883 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 "DA SHUN", 82000 dwt, built 2012, dely CJK spot, redely S.China, \$4750, Sinochart, for a trip via Port Hedland -850\$ reduced from last week, and the fixture with the highest daily hire was the M/V "SUNSHINE BLISS", 76411 dwt, built 2010, dely aps US Gulf 1/10 Apr, redely PMO, \$15300, Priminds, for a trip via PG, 535000 bb -5450\$ reduced from last week.

The BPI is showing a **9.3%** rise on a weekly comparison, a **25.0%** rise on a 1 month basis, a **7.4%** rise on a 3 month basis, a **12.8%** rise on a 6 month basis and a **6.4%** rise on a 12 month basis.



**SUPRAMAX & HANDYMAX MARKET** - ▲ The Baltic Supramax Index closed on Friday the 22nd of February at 717 points up with a weekly gain of **45** points or **6.7%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 15th of February closing value was 672 points. The annual average of the BSI is recorded at 706 points while the average for 2010 was 906 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	<b>23</b>	<b>\$16,000</b>	<b>\$4,500</b>
last week	9	\$11,250	\$2,750

Week	Period Charter	Trip Charter
this week	<b>\$8,750</b>	<b>\$8,625</b>
last week	\$9,250	\$7,114

For Week 8 we have recorded a total of 23 timecharter fixtures in the Supramax & Handymax sector, 5 for period charter averaging \$8,750 per day, while 18 trip charters were reported this week with a daily average of \$8,625 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 "JIA SHENG SHAN", 56632 dwt, built 2011, dely Tianjin 23/26 February, redely SE Asia intention steels, \$4500, Chart Not Rep, for a trip 1750\$ improved from last week,

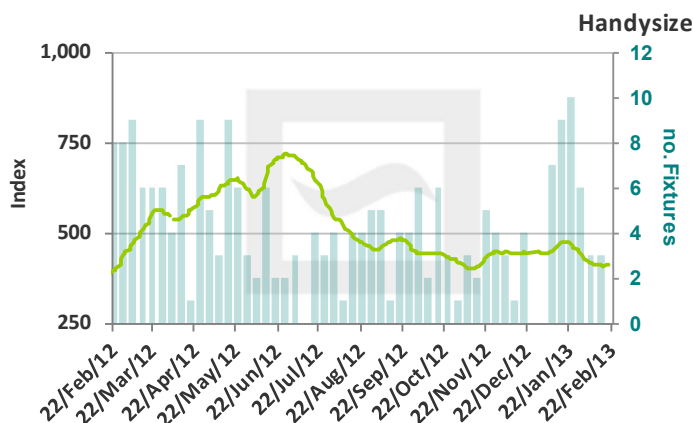




### Dry Bulk Market - Weekly Highlights

and the fixture with the highest daily hire was the M/V "BORON NAVIGATOR", 50341 dwt, built 2001, dely USGulf spot, redely Egyptian Med approx, \$16000, Chart Not Rep, for a trip 4750\$ improved from last week.

The BSI is showing a **6.7%** rise on a weekly comparison, a **0.6%** rise on a 1 month basis, a **8.0%** rise on a 3 month basis, a **-14.7%** loss on a 6 month basis and a **-6.6%** loss on a 12 month basis.



**HANDYSIZE MARKET** - ► The Baltic Handysize Index closed on Friday the 22nd of February with no change at 412 points with a weekly no change of 0 points and a percentage change of 0.0%. It is noted that last Friday's the 15th of February closing value was 412 points and the average for 2011 is calculated at 443 points while the average for 2010 was 518 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	3	\$11,250	\$7,150
last week	6	\$11,000	\$6,650

Week	Period Charter	Trip Charter
this week	\$7,225	\$11,250
last week	\$6,650	\$9,500

For Week 8 we have recorded a total of 3 timecharter fixtures in the Handysize sector, 2 for period charter averaging \$7,225 per day, while 8 trip charters were reported this week with a daily average of \$11,250 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 "APELLIS", 33261 dwt, built 2010, dely Karachi spot, redely worldwide, \$7150, PGSC, for a 3/5 months trading 500\$ improved from last week and the fixture with the highest daily hire was the M/V "ANTAEUS", 33200 dwt, built 2009, dely Singapore prompt, redely worldwide, \$7300, Noble, for a 4/6 months trading -3700\$ reduced from last week.

The BHI is showing a **0.0%** change on a weekly comparison, a **-13.8%** loss on a 1 month basis, a **2.2%** rise on a 3 month basis, a **-16.9%** loss on a 6 month basis and a **-6.8%** loss on a 12 month basis.



### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 8		Week 7		\$/day ±%	2013	2012
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	34	5,164	31	173	2885%	1,558	21,835
	280k AG-USG	19	-16,647	19	-17,216	3%	-1,724	1,604
	260k WAF-USG	45	27,284	40	17,554	55%	3,993	31,457
Suezmax	130k MED-MED	75	27,702	60	12,536	121%	2,638	22,121
	130k WAF-USAC	63	13,364	53	2,681	398%	1,363	13,373
	130k AG-CHINA	63	15,272	63	14,684	4%	2,809	22,181
Aframax	80k AG-EAST	80	9,743	80	9,317	5%	1,646	14,182
	80k MED-MED	80	12,953	83	13,826	-6%	2,099	13,700
	80k UKC-UKC	88	15,483	88	14,789	5%	2,308	18,517
	70k CARIBS-USG	113	20,436	93	10,719	91%	1,491	12,325
	75k AG-JAPAN	80	6,766	80	6,492	4%	1,432	11,258
Clean	55k AG-JAPAN	118	15,227	95	6,426	137%	1,721	10,867
	37K UKC-USAC	153	16,228	170	19,658	-17%	3,122	9,251
	30K MED-MED	168	25,281	173	26,551	-5%	4,209	19,062
Dirty	55K UKC-USG	110	15,471	110	14,711	5%	2,421	16,571
	55K MED-USG	100	9,913	103	10,285	-4%	1,799	14,735
	50k CARIBS-USAC	130	18,985	120	14,664	29%	2,038	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 8	Week 7	±%	Diff	2013	2012
VLCC	300k 1yr TC	19,750	20,250	-2.5%	-500	20,719	22,375
	300k 3yr TC	26,250	26,250	0.0%	0	26,388	27,195
Suezmax	150k 1yr TC	16,750	17,000	-1.5%	-250	17,031	17,606
	150k 3yr TC	19,250	21,250	-9.4%	-2000	21,200	21,152
Aframax	110k 1yr TC	13,500	13,750	-1.8%	-250	14,031	13,889
	110k 3yr TC	15,750	15,750	0.0%	0	15,700	16,070
Panamax	75k 1yr TC	15,000	15,000	0.0%	0	14,406	13,245
	75k 3yr TC	15,500	15,500	0.0%	0	15,075	14,368
MR	52k 1yr TC	14,250	14,250	0.0%	0	14,125	13,764
	52k 3yr TC	15,000	15,000	0.0%	0	14,700	14,589
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	13,031	12,567
	36k 3yr TC	13,750	13,750	0.0%	0	13,669	13,378

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

Vessel 5yrs old		Feb-13	Jan-13	±%	2013	2012	2011
Capesize	180k	33.8	32.8	3.1%	33.5	34.6	43.5
Panamax	76K	18.5	18.0	2.8%	18.5	22.7	31.3
Supramax	56k	18.5	19.3	-3.9%	19.4	23.0	28.1
Handysize	30K	17.0	15.5	9.7%	16.8	18.2	23.5

#### New Building Indicative Market Prices (million\$)

Vessel		Week 8	Week 7	±%	2013	2012	2011
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	91.0	91.0	0.0%	90	96	102
Suezmax	160k	55.5	55.5	0.0%	55	59	64
Aframax	115k	46.5	46.5	0.0%	46	51	54
LR1	75k	40.0	40.0	0.0%	40	43	45
MR	52k	33.0	33.0	0.0%	33	35	36
LNG	150K	184.5	184.5	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

#### Dry Bulker Time Charter Rates

	\$/day	Week 8	Week 7	±%	Diff	2013	2012
Capesize	170K 6mnt TC	11,500	12,000	-4%	-500	12,013	13,549
	170K 1yr TC	12,375	12,375	0%	0	12,184	13,885
	170K 3yr TC	13,750	13,750	0%	0	13,700	15,282
Panamax	76K 6mnt TC	10,000	9,700	3%	300	9,381	11,003
	76K 1yr TC	9,125	8,625	6%	500	8,403	9,906
	76K 3yr TC	9,250	9,000	3%	250	8,981	10,888
Supramax	55K 6mnt TC	10,250	9,750	5%	500	9,419	11,176
	55K 1yr TC	9,500	9,250	3%	250	9,044	10,330
	55K 3yr TC	9,750	9,750	0%	0	9,763	11,195
Handymax	45k 6mnt TC	8,500	8,000	6%	500	7,731	9,375
	45k 1yr TC	8,250	8,000	3%	250	7,794	8,849
	45k 3yr TC	9,000	9,000	0%	0	8,763	9,575
Handysize	30K 6mnt TC	6,750	6,500	4%	250	6,825	8,255
	30K 1yr TC	7,000	7,000	0%	0	7,325	8,424
	30K 3yr TC	8,750	8,750	0%	0	8,700	9,450





### Container Market - Weekly Highlights

Vessel (TEU/HMG)	Index	+/-
700/440TEU (GL) 17.5 k	3.20	► 0.00
1,043/660TEU (GL) 18 K Eco	4.58	► 0.00
1,100/715TEU (G) 19 k	7.27	► 0.00
1,700/1,125TEU (G) 19.5 k	7.27	► 0.00
1,740/1,300TEU (G) 20.5 k	7.35	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.86	► 0.00
2,500/1,900TEU (G) 22 k	3.76	▲ 0.05
2,800/2,000TEU (GL) 22 k	3.18	▲ 0.05
3,500/2,500TEU (GL) 23 k	1.61	▲ 0.02
4,250/2,800TEU (GL) 24 k	2.92	▲ 0.17
5,500/4,200TEU (GL) 25 k	3.42	▲ 0.08
8,500/6,600 (GL) 25 k	4.19	▲ 0.13
<b>Index Total</b>	<b>53.59</b>	<b>▲ 0.50</b>

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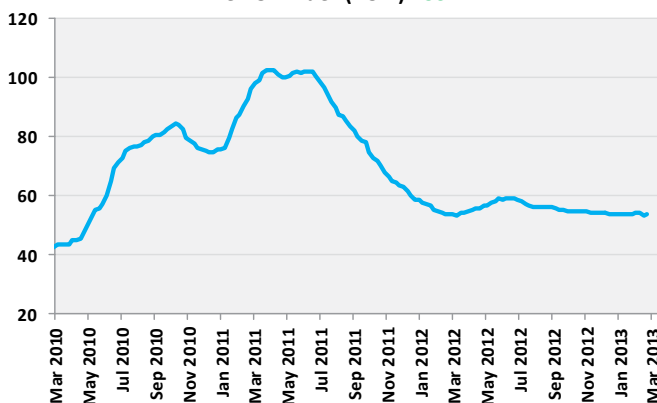
tively stronger levels to the still muted mid and feeder sizes. The big question going forward will be how the large number of panamaxs that are coming off long charters will fare. Older ones are likely to be scrapped but younger ones may join the 2800 gless sector as the unlucky ones that will find it difficult to find gainful employment.

On Friday, AP Moller Maersk published their annual report, confirming that Maersk Line produced an annual profit of US\$461m in 2012, compared to a loss of US\$553m in the previous year - a remarkable achievement considering global container demand grew only 3% compared to 2011. Their report also suggested that the major Asia-Europe trade lane was heading for an equally underwhelming year in 2013. Forecasts aside - there are signs, most notably within the larger sectors, that suggest such flat predictions for 2013 may indeed be a touch pessimistic bearing in mind that we have yet to even hit the peak season and already rates are starting to gather a degree of momentum.

It was back to business as usual this week as the annual new year holidays came to an end and with the larger sectors leading the charge. Our revised Boxi has had a welcome shot in the arm and kicked off in the right direction with an increase of half a point. Fixing levels certainly haven't changed dramatically but have been consistent with previous weeks. As we approach the busy season we would expect this activity to increase as a number of vessels approach the end of their charters as is normal at this time of year. Generally activity stimulates a firming of rates. Much of the focus this week once again was on the 2500TEU geared sector as a number of lines look to capitalise on the increasingly busy Asia-Africa trades and with a number of ongoing orders here for the April window it should give an expected and much welcomed boost to a sector that despite enduring a relatively quiet few months, is fast becoming the talk of the town.

In the Mediterranean, we continue to see rates being pushed upwards particularly in the geared feeder sections, as a lack of supply and a marginal pick up in demand has left relatively few candidates available for charterers to choose. It is notable that charterers are opting for short and flexible periods at higher rates in the hope that an influx of tonnage in Q2 may lower owners expectations. We have even seen charterers take ships with alternative delivery and positioning into the Med thus showing the lack of tonnage in the area. Interest in the post panamax sector is still strong from a number of big players and the much remarked shortage of supply should ensure that the levels attained will continue to climb and in turn tempt various lines where some vessels have become surplus to requirements to release these and capitalise on the compara-

The BOX Index (BOXi) 53.44



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Makita</i>	50,000	4,380	2,850	2010	24.0	142.0	GL	Maersk	Med	Feb	20-40 days	8,750
<i>Northern Precision</i>	58,431	4,380	2,850	2009	24.0	133.0	GL	TS Lines	NE Asia	Mar	42-84 days	8,800
<i>Angeles</i>	34,700	2,872	2,125	2010	21.3	89.5	GL	HMM	SE Asia	Mar	30-75 days	6,450
<i>Guelbeniz A</i>	33,600	2,478	1,835	2011	21.5	81.0	G	Maersk	UK Cont	Mar	12 mos	7,000
<i>Melbourne Strait</i>	25,899	1,795	1,312	2008	20.0	60.4	G	King Ocean	US Gulf	Mar	6 mos	7,600
<i>Hansa Fresenburg</i>	23,579	1,740	1,295	2013	20.0	58.0	G	Heung-A	NE Asia	Feb	3-6 mos	6,400
<i>Hermann Hesse</i>	23,579	1,740	1,295	2007	20.0	60.0	G	Mitsui OSK	Med	Mar	1-2 mos	6,750
<i>Sima Sadaf</i>	20,250	1,440	1,050	2007	20.0	45.0	GL	NYK	PGL	Feb	4-6 mos	6,300
<i>Tiger River</i>	10,600	917	621	2006	17.5	33.0	GL	Bengal Tiger Line	PGL	Mar	6 mos	6,650



### Tanker Market - Weekly Highlights

#### Suezmax rates inch up

Suezmax rates improved this week across several key markets after facing a difficult trading environment for several weeks. Average spot market earnings gained 126%, w/w, to ~\$14,700/day over the course of the week. Though still well below ideal levels, the gains were a welcomed development for owners who have struggled with earnings below the 2012 average of ~\$15,700/day.

Recent issues with delays amidst activity gains drove this week's rally by improving the supply/demand ratio in two key Suezmax markets, with carryover effects into the regional markets which they influence.

#### US East Coast delays help drive West Africa rates

\*A powerful snowstorm earlier this month and periodic incidences of strong wind since then have caused sporadic delays for some of the Suezmaxes discharging cargoes and delaying return ballasts to West Africa. We count 8 Suezmax fixtures to deliver cargoes to the US East Coast during the MTD.

\*Against a rebound in fresh West Africa Suezmax fixtures over the past four weeks to an average of 12 per week (equal to the weekly average during 2012) from an average of 9 per week during the preceding four weeks, the tighter position list has allowed owners to command stronger rates.

\*Rates on the WAFR-USAC route gained 7.5 points this week to conclude at about ws60 – and we expect this trend to continue during the week ahead.

#### US Gulf Coast delays help drive Caribbean Rates

\*Continued incidences of fog on the US Gulf Coast during recent weeks have caused sporadic delays a couple of days for some of the Suezmaxes discharging cargoes and delaying onward ballast voyages to loading areas elsewhere on the US Gulf Coast and in the Caribbean area. We count 17 Suezmax fixtures to deliver cargoes to the US Gulf Coast during the MTD.

\*Steady fixture activity for Caribbean and US Gulf Coast liftings against the tighter positions there has allowed owners to command gains. We count 25 fixtures concluded for liftings from the combined area from the second week of February onward alone.

\*The load region has been noted over the past year for its rising activity levels and the rise in triangulated trade prospects for units coming free at the US Gulf Coast. However, while much of the activity during 2012 was centered on Caribbean-US Gulf Coast voyages, we note that more recently there has been a rise Caribbean/US Gulf Coast voyages to the Far East. YTD, we count 16 fixtures to the Far East, representing a doubling of the volumes observed during the first 8 weeks of 2012.

\*Rates on the CBS-FEAST route gained \$150k this week to \$2.85m (Lumpsum).

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Spot Market	WS	TCE (R/V)	WS	TCE (R/V)
<b>VLCC</b>	<b>15-Feb</b>		<b>22-Feb</b>	
AG>USG 280 KMT	18.0	\$(16,100)	18.0	\$(14,700)
AG>SPORE 270 KMT	32.0	\$4,000	34.0	\$8,000
AG>JPN 265 KMT	32.0	\$3,100	34.0	\$7,300
WAFR>USG 260 KMT	40.0	\$15,200	40.0	\$16,500
WAFR>CHINA 260 KMT	36.0	\$9,000	35.0	\$8,700
<b>SUEZMAX</b>				
WAFR>USAC 130 KMT	52.5	\$7,500	60.0	\$14,000
B.SEA>MED 135 KMT	57.5	\$3,700	70.0	\$16,400
CBS>USG 130 KMT	60.0	\$9,700	75.0	\$22,300
<b>AFRAMAX</b>				
N.SEA>UKC 80 KMT	85.0	\$13,200	87.5	\$15,800
AG>SPORE 70 KMT	85.0	\$13,200	82.5	\$12,500
BALT>UKC 100kMT	67.5	\$14,700	67.5	\$15,400
CBS>USG 70 KMT	100.0	\$13,500	112.5	\$20,100
MED>MED 80 KMT	82.5	\$12,100	82.5	\$12,900
<b>PANAMAX</b>				
CBS>USG 50 KMT	120.0	\$12,500	135.0	\$18,300
CONT>TA 55 KMT	110.0	\$13,500	110.0	\$14,200
ECU>USWC 50 KMT	150.0	\$23,800	150.0	\$24,300
<b>CPP</b>				
CONT>TA 37 KMT	170.0	\$19,800	150.0	\$15,500
CBS>USAC 38 KMT	140.0	\$14,600	120.0	\$10,100
USG>TA 38 KMT	92.5	\$3,500	82.5	\$1,500
AG>JPN 35 KMT	112.0	\$5,700	117.5	\$7,300
SPOR>JPN 30 KMT	121.0	\$5,300	127.0	\$6,800
AG>JPN 75 KMT	79.0	\$10,300	82.0	\$12,300
AG>JPN 55 KMT	91.0	\$7,200	105.0	\$12,700





### Tanker Market - Weekly Highlights

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$19,250	\$23,000
<b>Suezmax</b>	\$16,250	\$20,250
<b>Aframax</b>	\$13,500	\$15,250
<b>Panamax</b>	\$13,500	\$14,500
<b>MR</b>	\$13,750	\$14,750

#### THE TANKER MARKETS

##### VLCC

VLCC rates posted modest gains this week as fixture activity in the VLCC market improved from last week's pace as charterers concluded their February requirements and reached further forward into March dates. We count 27 fresh fixtures in the Middle East VLCC market, representing a 145% w/w gain from last week's low during the Lunar New Year holiday. The pace was also in excess of the YTD weekly average of 19 per week, but remains below the 2012 weekly average of 29.

The February Middle East program has seemingly concluded with a total of just 100 VLCC cargoes, representing a 36-month low. The progression is largely in-line with lower Middle East crude exports since the start of 2013, forming the basis for the more challenging trading environment facing owners presently and highlighting reduced Saudi production rates since 4Q12. However, reports this week suggesting that Saudi would boost production during 2Q13 due to an anticipated rise in oil demand as refiners emerge from maintenance periods and that China's oil demand would remain firm following highly positive figures reported for January.

Stronger Saudi exports and a sustained rise of monthly Middle East cargo programs to levels in the 125+ range for at least two consecutive months remains key to helping the market clear through excess capacity and stoke a rebounding of rates to levels that yield healthier earnings.

##### Middle East

There were 27 fresh fixtures in the Middle East market this week, including 5 bound for points in the west and 22 for points in the east. Assessed rates to the Far East rose to the ws34 level with an observed average of ws33.47 representing a 2.4 points gain, w/w. Corresponding TCE returns averaged ~\$6,500/day, a gain of ~\$3,900/day, w/w. Rates to the USG saw no change with an observed average of ws18 this week as owners remained keen to lock into a triangulated trading pattern for the better overall returns. Triangulated Westbound trade earnings averaged ~\$14,900/day – representing a w/w gain of ~\$900/day.

An apparent conclusion to the February program with just 100 cargoes has left 15 carryover units into March dates while 27 March cargoes have now been covered. This leaves a further 10 likely cargoes through the first decade of the month. Against this, some 35 units are projected to be available over the same period, implying an excess of 25 units. This is likely to temper the recent positive sentiment during the week ahead, though sustained activity should see rates remain around present levels.

##### Atlantic Basin

The Atlantic basin was quieter this week with just 4 fresh fixtures reported – half of last week's volume. Rates on the WAFR-CHINA route gained 5 points, w/w, to an average of ws35. Corresponding TCE returns gained ~\$1,000/day, w/w, to an average of ~\$8,000/day on the back of lower bunker prices and the small rise in rates. Rates from the Caribbean Basin were largely steady with the CBS-SPORE route averaging \$4.05m. Little change in direction is expected during the week ahead.

##### Aframax

Against continued issues with fog and ullage delays at the US Gulf area, sustained fresh activity early this week saw rates in the Caribbean Aframax market extend last week's gains. The CBS-USG route gained 12.5 points to ws112.5 by mid-week and hovered at that level through the remainder of the week as a letup in fresh activity effectively capped the rally. With the weekend offering the market a further breather, further upside is unlikely though continued issues with delays will likely allow rates to remain around present levels during the upcoming week.

##### Panamax

The Caribbean Panamax market saw strong gains this week as sustained activity against a long list of units facing ullage delays saw charterers seek replacement tonnage. The CBS-USAC route gained 15 points to conclude at ws135.

##### CPP

Less certain USG-TA arbitrage opportunities and revised cargo requirements saw a long list of this week's ex-USG fixtures fail on subjects which, combined with fresh units populating USG positions, resulted in a much longer list of available tonnage. Rates came under negative pressure, accordingly, with the USG-TA route shedding 10 points to conclude at ws82.5. Further losses appear likely during the week ahead as the market adjust to the greater availabilities and declining USG-area refinery utilization rates on the back of stronger seasonal maintenance programs than have been observed over the past two years.

A less active week in the European market, where IP week saw limited trading, applied negative pressure on rates. The CONT-TA route dropped 20 points to conclude at ws150 and with more units expected to appear on position lists at the start of the upcoming week, further rate erosion is expected.







### S&P Secondhand, Newbuilding & Demolition Markets

TOTAL WEEKLY S&P ACTIVITY					
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL
	Units	Invested Capital	Units	in DWT	
Bulkcarriers	4	53,500,000	10	487,987	14
Tankers *	8	134,500,000	1	83,870	9
Gas Tankers **	2	44,300,000	0	0	2
Liners ***	9	37,450,000	3	34,284	12
Containers	2	23,200,000	4	122,852	6
Reefers	0	0	0	0	0
Passenger / Cruise	0	0	0	0	0
Ro - Ro ****	1	N/A	1	3,250	2
Car Carrier	0	0	0	0	0
Combined *****	0	0	0	0	0
Special Projects	2	22,000,000	0	0	2
<b>TTL VSLs/Demo</b>	<b>28</b>	<b>314,950,000</b>	<b>19</b>	<b>732,243</b>	<b>47</b>

2 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 third week of February keeps the high momentum for secondhand purchases, strong volume of demolition transactions at lower scrap price levels and firm newbuilding momentum at levels higher than previous week.

Overall, 47 transactions reported worldwide in the secondhand and demolition market, up by 52% week-on-week with 33% increase in secondhand purchases and 90% higher scrapping removals. At similar week in 2012, the total S&P activity was standing 17% lower than the current levels, when 39 transactions had been reported and secondhand ship purchasing was 46% lower than the volume of newbuilding orders. Secondhand purchasing activity this week is standing only 6.6% less than newbuilding with firm secondhand purchases in the tanker segment and strong volume of newbuilding orders in the bulk carrier segment.

#### SECONDHAND MARKET

Tankers and liners monopolized investors' interest this week. In the bulk carrier segment, 4 S&P deals reported against 8 in the tanker and 9 in the liner segment. Interesting S&P deal was the resale of two Chinese panamax bulkers of 75,200dwt built China for about \$21,5mil, when in November 2011, a Chinese panamax bulk carrier built 2012 had been reported sold for about excess \$28,5mil. In the tanker segment, two S&P deals reported in the aframax segment for about 10yrs old vessels, while firm S&P activity reported in the handysize segment.

Overall, 28 vessels reported to have changed hands this week at a total invested capital in the region of US\$314,95 mil, 2 S&P deals reported at an undisclosed sale price. Tankers held the lion share of this week's S&P activity, 29% and liners follow with 32% share.

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In terms of the reported number of transactions, the S&P activity is up by 33% from last week's activity, due to a 166% weekly increase in tankers' purchases. Comparable with previous year, this week's S&P activity is standing at similar weekly levels with last year, when 28 vessels induced buyers' interest at a total invested capital of about \$196,4mil with 7 S&P deals in the bulk carrier segment, 2 in the tanker, 2 in the gas tanker, 2 in the liner and 15 in the container. In terms of invested capital, the tanker segment appears as the most overweight segment by attracting about 43% of the total amount of money invested with an invested capital of about

\$134,5mil tons and gas tankers follow with 14% share due to the purchase of 4yrs old medium size LPG carrier for about \$42mil.

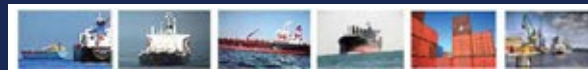
#### NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%W-O-W
Bulkcarriers	11	535,400	26,000,000	10	1100%
Tankers	3	63,200	N/A	3	100%
Gas Tankers	4	150,000	200,000,000	0	200%
Liners	0	0	0	0	0%
Containers	0	0	0	0	-700%
Reefers	0	0	0	0	0%
Passenger / Cruise	0	0	0	0	0%
Ro - Ro	2	N/A	N/A	2	200%
Car Carrier	0	0	0	0	0%
Combined	0	0	0	0	0%
Special Projects	10	25,600	383,650,000	8	300%
<b>TOTAL</b>	<b>30</b>	<b>775,200</b>	<b>609,650,000</b>	<b>23</b>	<b>67%</b>

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

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

In the **newbuilding market**, the alluring newbuilding prices stimulate investors' decision for placing new contracts with January ending at higher volume of new orders than January in previous year. Overall, 160 newbuilding orders estimated to have been ordered during January 2013 totalling about 7,5mil dwt, representing a 9% increase from December's 2012 levels and a remarkable 176% increase from January 2012 levels, when 58 new orders had been ordered with a total deadweight of about 3,5mil tons. In the bulk carrier segment, 35 new orders reported totalling 1,87mil tons, up by 40% from December 2012 and up by 119% year-on-year. In the tanker segment, 24 new orders reported totalling 2,7mil tons, down by 57% from December 2012 and up by 72% year-on-year. In the gas tanker segment, 17 new orders reported, which is up by 70% from December 2012 and up by 240% year-on-year, when 5



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new orders had been reported. In the container segment, 14 new orders reported totalling 1,3mil tons, down by 13% from December 2012 levels, when in January last year, no new orders had been reported.

Overall, the week closed with 30 fresh orders reported worldwide at a total deadweight of 775,200 tons, posting 67% week-on-week increase from previous week with significant volume of business in the bulk carriers and special projects, with incremental increases from last week's business, up by 1100% in the bulk carrier and up by 300% in the offshore segment. This week's total newbuilding business is down by 42% from similar week's closing in 2012, when 52 fresh orders had been reported, 8 for bulkers, 8 for tankers, 3 for gas tankers, 9 for liners and 24 for special projects. In terms of invested capital, the total amount of money invested is estimated in the region of more than \$609,65mil, 23 newbuilding deals reported at an undisclosed contract price.

In the **bulk carrier** segment, Belgium's Bocimar exercised its option for the construction of four more 36,000dwt bulkers at Samjin Shipyard with delivery in 2015. In the supramax segment, Malaysian Bulk Carriers said it has ordered a 56,000dwt bulker as a part of its fleet renewal through its subsidiary Ambi Shipping. The vessel will be built at Mitsui & Co, Japan at a newbuilding cost in the region of \$26mil for delivery from 1 January to 30 June 2015. In the ultramax segment, Sinotrans of China placed an order for four 64,000dwt bulkers for the construction of two units in Chengxi Shipyard of China and the other two in Guangzhou Huangpu of China. The contract includes an option for four more vessels, but it still has not finalized.

In the capesize segment, Norwegian owner, John Fredriksen is said to be in talks with Dalian Shipbuilding Industry of China for the construction of up to eight capesize newbuildings including options. In addition, industry sources suggest that Greek owner, Marmaras Navigation is said to place an order for the construction of three 180,000dwt vessels, plus an option for three more, with delivery between late 2014 and 2015.

In the **tanker** segment, Central Mare of Greece placed an order for the construction of a product tanker 49,000dwt at Hyundai Vinashin with delivery in 2014.

In the **gas tanker** segment, Malaysia's state-owned shipowner MISC has issued a tender to shipbuilders for the construction of a minimum of four LNG carrier newbuildings with a possibility of ordering up to eight. MISC, whose parent company Petronas, added that one of the LNG carriers will be used to serve Petronas future requirements for

its new LNG production projects at Kanowit gas fields off Bintulu. It is widely believed that the acquisition of these new LNG carriers is to support Petronas future project requirements.

In the **container** segment, China International Marine Contractor is said to be in talks with Dalian Shipbuilding Industry for the construction of up to 20 containerships of 8,800 TEU on the back of a long term charter contract to Mediterranean Shipping Co.

In the **offshore** segment, South Korean Shipyard, Hyundai Heavy Industries, won an order for the construction of a multipurpose offshore construction vessel for UK owner, Sealion Shipping with delivery in 2015. The DP 3 vessel is designed and equipped for world-wide operations in the oil and gas sector, ultra deepwater installation and construction, flexible lay, pipelay, cable lay and topside construction support, and will be built to the highest standards and with maximum flexibility and capability prioritised.

#### DEMOLITION MARKET

In the **demolition** market, India appears to be the leader as China has not yet opened and Bangladesh breakers are facing the issue of not being able to release the letter of credit. Scrap price levels are in a depressed momentum, but they are still considered fair levels for vessels' disposal as main freight markets are in a continued recession. Scrap price levels for dry vessels are ranging about \$400-\$410/ldt with vessels including bunkers or full spares seeing levels of about \$420/ldt, while levels for tankers are ranging of about \$420-\$430/ldt. An interesting demo deal emerged this week with Bangladesh paying \$430/ldt for capesize M/V "BRILLIANCE" built 1990 of 18,112ldt.

The week ended with 19 vessels reported to have been headed to the scrap yards of total deadweight 732,423tons. In terms of the reported number of transactions, the demolition activity has been marked with 90% week-on-week increase, due to higher volume of demolition transactions for bulk carriers and containers. In terms of deadweight sent for scrap, there has been 160% increase with small volume of disposals in large sized vessels, 1 capesize bulker, 1 aframax tanker and 2 panamax bulkers. India won 12 of the 19 demolition transactions despite the downward revision in its levels offered.

At a similar week in 2012, demolition activity was up down by 42% from the current levels, in terms of the reported number of transactions, 11 vessels had been reported for scrap of total deadweight 665,973 tons with bulk carriers grasping 55% of the





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total number of vessels sent for disposal. India and Bangladesh had been offering \$460-\$470/ldt for dry and \$490-\$500/ldt for wet cargo.

#### GREEK PRESENCE

In the secondhand market, Greek players bought a handymax bulker built 1995 for about \$7mil, one aframax tanker built 2003 for about \$15.2mil as a bank driven sale and one small panamax container built 1993 with 4,024 TEU for about \$22mil, including two years time charter agreement.

In the newbuilding market, Marmaras Navigation is said to be placing an order for the construction of for the construction of three 180,000dwt bulkers, plus an option for three more, with delivery between late 2014 and 2015. In the tanker segment, Central Mare of Greece placed an order for the construction of a product tanker 49,000dwt at Hyundai Vinashin with delivery in 2014.

#### NEWBUILDING MARKET – ORDERS

**BULK CARRIERS –104,200 DWT** 1 unit ordered by **undisclosed Japanese contractor** (JPN) at **Sanoyas** (JPN). Price undisclosed. Dely 12/2014 **64,000 DWT** 2 units ordered by **Sinotrans** (PRC) at **Chengxi Shipyard** (PRC). Price undisclosed. Dely 2015 (Not confirmed. Option two more) **63,200 DWT WOODCHIP** 1 unit ordered by **undisclosed contractor** at **Sanoyas** (JPN). Price undisclosed. Dely 10/2014 **64,000 DWT** 2 units ordered by **Sinotrans** (PRC) at

**Guangzhou Huangpu** (PRC). Price undisclosed. Dely 2015 (Not confirmed. Option two more) **56,000 DWT** 1 unit ordered by **Malaysian Bulk Carriers**, through its subsidiary **Ambi Shipping** (MAL) at **Mitsui & Co** (JPN). Price \$26mil. Dely from 1 January to 30 June 2015 **36,000 DWT** 4 units ordered by **Bocimar** (BLG) at **Samjin Shipyard** (PRC). Price undisclosed. Dely 3/2015, 06/2015, 09/2015, 12/2015 (Options exercised. Ten now on order)

**TANKERS –49,000 DWT PRODUCT** 1 unit ordered by **Central Mare Inc.** (GR) at **Hyundai Vinashin** (VTM). Price undisclosed. Dely 10/2014 (Subcontracted from Hyundai Mipo) **7,100 DWT PRODUCT** 2 units ordered by **Turkmenistan** (Turkmen Maritime) at **Krasnoye Sormovo** (RUS). Price undisclosed. Dely 2013-2014

**GAS TANKERS – ABT 37,500 DWT LPG** 4 units ordered by **Exmar LPG** (BEL) at **Hanjin HI Subic Bay** (PHIL) Price \$50 mil each. Dely between April 2015 and June 2016 (38,500cbm. Option for four more vessels)

**RO-RO – RO-PAX** 1 unit ordered by **Visemar** (ITL) at **Visentini** (ITL). Price undisclosed. Dely 04/2014 ((Man engines. Design by Italian marine architects) **RO-PAX** 1 unit ordered by **Norled** (NOR) at **Fjellstrand** (NOR). Price undisclosed. Dely 12/2014 (360 pax. 120 cars)

**SPECIAL PROJECTS –8,000 DWT SUBSEA CONSTRUCTION VESSEL** 1 unit ordered by **DOF Management** (NOR) at **STX OSV** (NOR). Price undisclosed. Dely 1/2015 (Length 161m and beam 32m) **6,000 DWT SUBSEA CONSTRUCTION VESSEL** 1 unit ordered by **Farstad Shipping** (NOR) at **STX OSV Tulsea** (ROM). Price \$144mil -800m kroner. Dely first quarter 2015 (Based on STX OSV's OSCV 07 design, total length 143m, beam 25m and deck area exceeding 1800 m<sup>2</sup> Equipped with two offshore cranes, it will be arranged for three remote operating vehicles and able to accommodate of up to 130 people) **5,100 DWT ANCHOR HANDLING** 1 unit ordered by **Edison Chouest Offshore** (US) at **Remontowa Gdansk** (POL). Price undisclosed. Dely 04/2014 (MMC 887 CD. Seventh in series for this owner. DP2) **4,000 DWT PLATFORM SUPPLY** 1 unit ordered by **Marine Assets** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 2014 **3,500 DWT ANCHOR HANDLING** 1 unit ordered by **Marine Assets** (SPORE) at **Fujian Mawei** (PRC). Price undisclosed. Dely 05/2014 **MULTI PURPOSE OFFSHORE CONSTRUCTION VESSEL** 1 unit ordered by **Sealion Shpg** (UK) at **Hyundai HI** (SKR). Price undisclosed. Dely 2015 (Contracted by subsidiary Toisa Ltd. (Ulstein Deepwater Enable design. DP3. Ultra deepwater installation and construction, pipe laying, cable laying, topside construction support. 900t crane which can work in depths up to 3,500 metres and one 200t crane able to work in up to 2,000 metres of water. 2,900 square metres of deck space.) **MULTI PURPOSE SUBSEA DIVE SUPPORT AND CONSTRUCTION** 1 unit ordered by **Kreuz Offshore Marine Pte Ltd** (SPORE) at **undisclosed Chinese yard** (PRC). Price \$113,65 mil. Dely 06/2014 **HARBOUR TUG** 2 units ordered by **Bugsier-Reederei** (GER) at **Fassmer** (GER). Price undisclosed. Dely 11/2014, 12/2014 (70t bollard pull) **RESCUE VESSEL** 1 unit ordered by **Altantic Offshore** (NOR) at **Havyard Leirvik** (NOR). Price undisclosed. Dely 01/2015 (Havyard 820 design) **SEISMIC VESSEL** 1 unit ordered by **GC Rieber Shipping** (NOR) at **Myklebust Verft** (NOR). Price \$126 mil. Dely 3/2015 (Option more. The contract is subject to final Board approval. The vessel is a Skipsteknisk type ST 324 XT The advanced seismic vessel will meet ice class ICE 1A\*, providing a solid base for operations in Arctic areas.

**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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