

SHIPTRADE SERVICES S.A.

WEEKLY SHIPPING MARKET REPORT

WEEK 33

- 14th August – to 20th August 2013

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Are The Shippers Now A Buy?

Putting it bluntly, the worldwide recession decimated the global shipping industry. Over capacity of vessels coupled with low economic growth drove day rates for the sector down to historic lows. That put a huge crimp on margins and many shipping stocks also sank. Since the end of the recession, the shippers haven't fared much better as the sector remains one of the worst performers over the last few years. However, that underperformance is attracting some well-known value-hounds. With big investors now getting behind the shippers as well as improving economic conditions, the time could be finally at hand for investors to realize some of the value left in the sector. "The Only Sector Left" Since hitting a peak in 2008, stocks of global shipping companies have tumbled 60%. That huge fall is finally beginning to attract bottom fishers as the sector appears to have finally hit the sea-floor. This has included a variety of private equity king-pins. Both Apollo Global Management (NYSE:APO) and Blackstone (NYSE:BX) bought several vessels over the last few years, while renowned billionaire value investor Wilbur Ross, was among an investor group who spent \$900 million a year ago on 30 tankers hauling refined oil products. More recently, Ross became the largest shareholder in liquefied petroleum carrier Navigator Holdings. All in all, private equities total investment in the shipping space reached \$3.3 billion last year- a 13-fold increase. There's plenty of reason for the private equity and institutional investor's enthusiasm for the shippers. First, seaborne trade is finally expanding. That's helped push up the Baltic Dry Index- which measures earnings across four vessel classes- up more than 42% this year. Day rates for both Capesize and Panamax sized vessels have surged and are near critical breakeven marks. More importantly, analysts now estimate that booming trade will have the two vessel classes finally becoming profitable in the New Year. Then there's second-hand sales to consider. Values of five-year ships plunged as much as 95% from their peak in 2008. However, according to the Baltic Exchange, the value of five-year-old Capesizes grew 5.7% to \$31.4 million this year, while Panamaxes climbed 16%. Those rising second hand values are a sign that over-capacity in the sector is finally beginning to die down. All in all, that's a bullish situation for the beaten-down shippers. Betting On Seaborne Trade Given the potential for the shippers to outperform, investors may want to give the sector ago. The best way could be the broad Guggenheim Shipping ETF (NYSE:SEA). The fund tracks 26 different shipping stocks across the various tanker, dry-bulk and cargo sub-sectors. Top holdings include Knightsbridge Tankers Limited (NASDAQ:VLCCF) and Seaspan (NYSE:SSW). SEA is certainly cheap as the ETF can be had for just a P/E of 12.8. Expenses run 0.65%. The biggest interest from private equity groups in the sector has to be the shippers of liquefied natural gas (LNG). Day rates for LNG tankers continue to rise and Golar LNG (NASDAQ:GLNG), along with its MLP subsidiary Golar LNG Partners LP (NASDAQ: GMLP) make an attractive pair in the sector. Both firms have attractive fleets and pay good dividends while investors wait for the LNG exports to really explode. Currently at 4.8% and 6%, respectively. Finally, International Shipholding (NYSE:ISH) could be a good play. The shipper owns a wide fleet of 50 vessels- including container ships, auto carriers, tug boats and coal carriers. However, the real kicker for ISH is that several of its ships are Jones Act compliant. The 92-year-old law restricts shipping in U.S. waterways to American owned and flagged ships. That gives the firm a big edge as the U.S. economy continues to take off and export more goods. The Bottom Line Investors looking for values among the beaten down market may want to give the shippers a go. Several bullish catalysts are lining up in the sectors favor and currently firms such as Diana Shipping (NYSE:DSX) are trading well below their highs. That could lead to great long term outperformance as these factors play out. (Investopedia)

Iron Ore Drives Biggest Weekly Gain in Shipping Rates Since June

Iron-ore shipping costs had the biggest weekly gain since June, amid signs demand is strengthening to transport the commodity to China. Rates for Capesizes carrying at least 150,000 metric tons of the steelmaking commodity climbed 2.6 percent to \$14,377 a day today, taking the rally this week to 35 percent, the most since June 28, according to the Baltic Exchange in London. The price is an average of earnings on four routes, and all climbed. China's imports of iron ore, the biggest source of demand for dry-bulk shipping, climbed to a record 73.14 million tons in July, according to customs data. The price of the commodity with 62 percent iron content has risen 28 percent to \$141.20 a dry ton at the port Tianjin since the end of May, according to Steel Index data. "It's the iron ore that's been more active, particularly out of Brazil and if you look at iron-ore prices, they have really jumped," said Peter Norfolk, research director at Freight Investor Services Ltd. in London. "In the short term, it's looking fairly positive." Freight swaps indicate prices will keep rising. The contracts for October-to-December traded at \$19,125 a day, according to data from Clarkson Securities Ltd., a unit of the world's largest shipbroker. Brazil is the world's second-largest iron-ore exporter, after Australia, according to data from the International Trade Centre, an agency of the United Nations and the World Trade Organization. (Bloomberg)

Higher iron ore prices positively affects shipping rates

Commodity prices generally move together with shipping rates. When prices for materials such as iron ore, coal, oil and copper rise, it is often because demand is growing more than supply. This translates to higher import volumes and shipping rates. Thus, when commodity prices are rising, it is often positive for shipping companies' revenues. On the contrary, when prices fall, it often spells negative for dry bulk shippers. Rising imported iron ore prices Imported iron ore prices at main ports in China stood at \$139 per metric tonne as of August 12th. As the world's largest importer of key raw materials, China's industrial activity has an important implication for iron ore demand. Thus, when activity in China picks up, so does demand for iron ore. Iron ore prices have been rising on the back of the announcement that China will accelerate public projects, such as railway construction, to maintain a stable economic growth throughout the second half of 2013 and to meet its target of 7.5% growth in GDP this year. Higher industrial activity and business sentiment in July, based on the country's PMI (Purchasing Managers' Index data), also added to optimism that growth in China is not going to slow down significantly. Follows a decline at the beginning of the year Iron ore prices have been falling prior to June, as China reigned in on soaring property prices at the beginning of the year and the new government expressed determination to tolerate lower growth in order to work on reforms. As a result, economic growth fell from 7.7% in the first quarter to 7.5% in the second quarter. The large second quarter decline in iron ore prices was also driven by higher iron ore supply coming out of Australia, which had a positive influence on shipping rates. Higher and lower prices could both be favorable Australia and Brazil are expected to increase their iron ore capacity this year. Unless weather disrupts supply, we should see higher iron ore prices as a positive reflection of higher demand. On the other hand, lower prices that are driven by increased supply should also be taken as a positive, as it supports shipments. As long as iron ore prices do not rise out of bound, we should take this as a positive for dry bulk shipping companies, such as DryShips Inc. (DRYS), Diana Shipping Inc. (DSX), Safe Bulkers Inc. (SB), Knightsbridge Tankers Ltd. (VLCCF) and Navios Maritime Partners LP (NMM). (MarketRealist)

Signs of increased activity again

Following last week's reasonable slowdown, S&P activity seems to return at normal levels again. In the dry sector, we are reporting the sale of one 2004 blt capesize bulker for \$25 mill, as well as a vintage 96 built cape for \$10.8 mill. On the panamax front, of great interest is the much anticipated sale of the 2004 blt "Lowlands Ghent" for \$16.75 mill. to Greek buyers, while the owners of the 2006 blt "Danann Island" decided to withdraw her from the market, since their aiming price levels were not achieved. The supramax and handysize segments are equally represented in this week's salesboard. 2 modern supramaxes changed hands this week, while activity focused on 1990's built units in the handysize sector. The 96 built "TPC Tauranga" was sold through auction for the bargain price of \$6 mill., while the 95 built 4 ho/ha "Ken Sho" seems to have fetched excess \$5 mill., a number which is considered to be quite firm in comparison to last week's sale of the "Oriente Prime". In the wet sector, a vintage Aframax tanker was sold to conversion buyers, while 2 modern 2006 blt MRs were sold en bloc for \$20 mill. each. Lastly, a 98 Croatian blt MR tanker is reported sold for the very firm price of \$10 mill.

Shiptrades' enquiry index has faced a decrease of about 18%, something that could be attributed to the religious and national holidays in Greece, Italy and Korea this week. In the dry sector, enquiries for handysize vessels are virtually unchanged, but still there, especially for log-fitted units, while those for Handymaxes and Supramaxes have decreased by about 21%. Panamax enquiries have stayed at the same levels with last week, with those for capesize bulkers increased by 30%. Buying interest for tankers seems to have remained stable this week in total. MRs are still attracting interest, however the relevant index is reduced by one fifth and interest for aframax is increased by a considerable proportion, but remains at low levels. Index for panamax is at higher levels compared to last week, very close to double-digit numbers. Interest for suezmaxes and VLCCs have no considerable change to show.

NEWBUILDINGS

In the newbuilding market we have seen 11 vessels to have been contracted.

4 Bulk Carriers (Handysize)

7 Containers

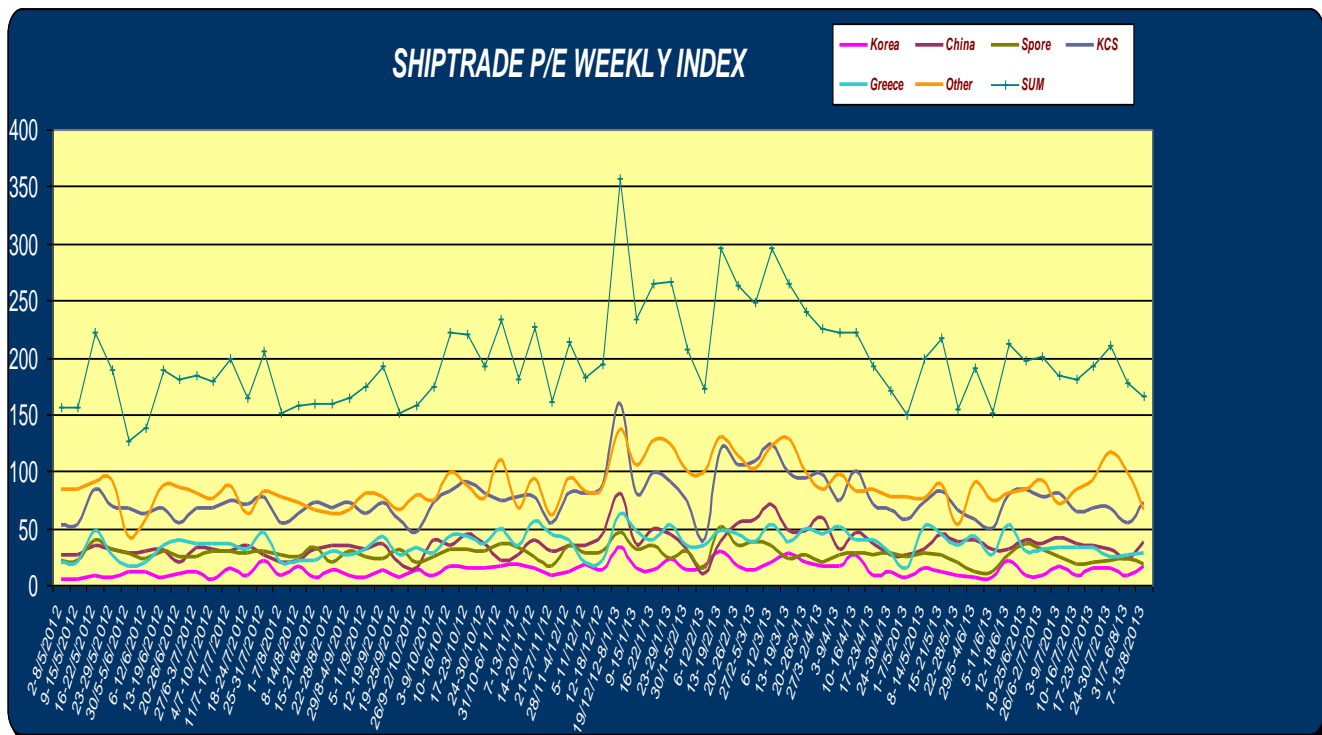
DEMOLITION

Despite the Eid holiday period reaching an end, the sentiment in the demolition market, especially in the sub-continent, remains negative. The Indian rupee, despite the governmental efforts to halt its' collapse, continues to hit historical low levels compared to USD and, as a result prices keep their struggle and are expected to further go south. For owners to see again levels around 400 in the sub-continent, we would need strong economic sentiment and appreciation of the rupee, otherwise it is expected that the price gap between China and the sub-continent will continue diminishing. For the right units, Chinese buyers are there to compete at levels well above the market, very close to those offered in the sub-continent.

Indicative Market Values – (5 yrs old / Mill \$)

| Bulk Carriers | | | |
|---------------|---------|---------|----------|
| | Week 33 | Week 32 | Change % |
| Capesize | 30 | 30 | 0.00 |
| Panamax | 20.5 | 20.5 | 0.00 |
| Supramax | 19 | 19 | 0.00 |
| Handysize | 15 | 15 | 0.00 |
| Tankers | | | |
| VLCC | 52 | 52 | 0.00 |
| Suezmax | 39 | 39 | 0.00 |
| Aframax | 27 | 27 | 0.00 |
| Panamax | 25 | 25 | 0.00 |
| MR | 23 | 23 | 0.00 |

Weekly Purchase Enquiries



Sale & Purchase

Reported Second-hand Sales

| Bulk Carriers | | | | | | | | |
|------------------|---------|------|-------------------|---------|--------|------------|------------------------|-------------------------------|
| Name | Dwt | DoB | Yard | SS | Engine | Gear | Price | Buyer |
| Shining Star | 172.662 | 2004 | Mitsui, Jpn | 06/2014 | B&W | - | \$25.000.000 | Greek |
| NSS Bonanza | 170.907 | 1996 | Koyo Mihara, Jpn | 06/2016 | B&W | - | \$10.800.000 | Chinese |
| Lowlands Ghent | 76.801 | 2004 | Sasebo, Jpn | 07/2014 | B&W | - | \$16.750.000 | Greek |
| Ocean Preface | 70.259 | 1993 | Daewoo, Kor | 07/2013 | B&W | - | \$4.850.000 | Chinese (old sale) |
| Mimosa | 53.556 | 2007 | Iwagi, Jpn | 06/2017 | B&W | 4 X 30.5 T | \$18.200.000 | Greek |
| Ocean Alliance | 52.388 | 2004 | Tsuneishi, Jpn | 08/2014 | B&W | 4 X 30 T | \$16.300.000 | Greek |
| TPC Tauranga | 28.392 | 1996 | Imabari, Jpn | 05/2016 | B&W | 4 X 30.5 T | \$6.000.000 | Undisclosed (auction) |
| Ken Sho | 23.581 | 1995 | Saiki, Jpn | 05/2015 | B&W | 4 X 30 T | Xs \$5.000.000 | Undisclosed |
| Tankers | | | | | | | | |
| Name | Dwt | DoB | Yard | SS | Engine | Hull | Price | Buyer |
| Eurosea | 96.755 | 1994 | Samsung, Kor | 08/2013 | B&W | DH | \$7.800.000 | Undisclosed (conversion) |
| Juniper 3 | 73.672 | 2007 | STX Jinhae, Kor | 03/2017 | B&W | DH | \$50.000.000 (en bloc) | Greek |
| Juniper 4 | 73.673 | 2007 | STX Jinhae, Kor | 04/2017 | B&W | DH | | |
| St. Gabriel | 51.266 | 2006 | STX Jinhae, Kor | 01/2016 | B&W | DH | \$40.000.000 | Undisclosed |
| St. Michaelis | 51.218 | 2005 | STX Jinhae, Kor | 11/2015 | B&W | DH | | |
| Moscow Sea | 47.363 | 1998 | Brodotrogir, Cro | 08/2013 | B&W | DH | \$10.000.000 | Wilmar |
| Mar Virginia | 9.584 | 1996 | Valencia, Spain | 06/2016 | WART | DH | \$6.000.000 | Undisclosed (stainless steel) |
| Crystal Amethyst | 8.143 | 1994 | Boelwerf, Belgium | 02/2014 | SULZER | DH | \$12.000.000 (en bloc) | Russian (stainless steel) |
| Crystal Emerald | 8.143 | 1994 | Boelwerf, Belgium | 02/2014 | SULZER | DH | | |
| Crystal Pearl | 8.143 | 1994 | Boelwerf, Belgium | 02/2014 | SULZER | DH | | |
| Natasja | 4.318 | 2005 | Gisan, Turkey | 03/2015 | MaK | DH | \$4.250.000 | Middle Eastern |

Newbuildings

Newbuilding Orders

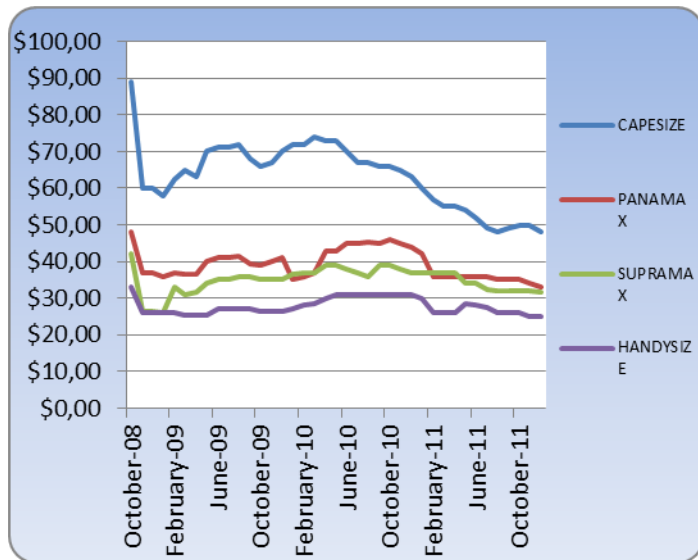
| No | Type | Dwt / Unit | Yard | Delivery | Owner | Price |
|----|-----------|------------|----------|----------|---------|-------|
| 4 | BC | 36.000 | NACKS | 2015/16 | Cosco | n/a |
| 2 | Container | 16.000 TEU | Jiangnan | 2015 | CSSK | n/a |
| 5 | Container | 14.000 TEU | CSBC | 2016 | Seaspan | n/a |

Newbuilding Prices (Mill \$) – Japanese/ S. Korean Yards

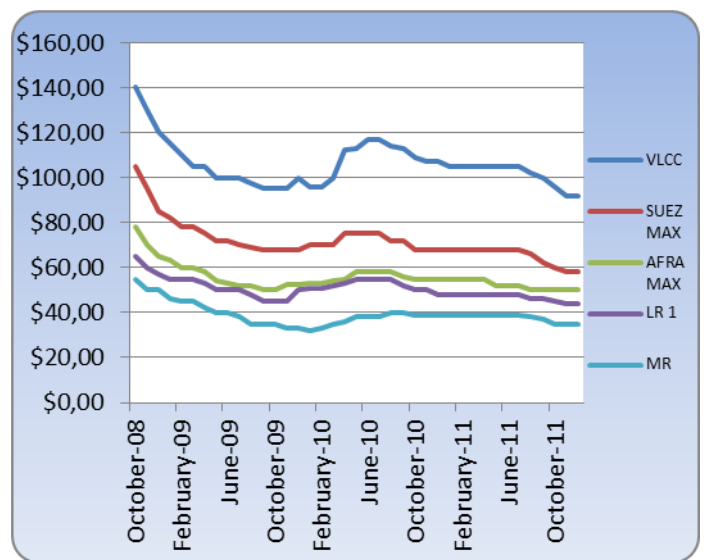
| | Newbuilding | Resale Prices |
|----------------------|-------------|---------------|
| Bulk Carriers | | |
| Capesize | 48 | 39 |
| Panamax | 32 | 29 |
| Supramax | 25 | 24 |
| Handysize | 20 | 19 |
| Tankers | | |
| VLCC | 88 | 78 |
| Suezmax | 56 | 53 |
| Aframax | 45 | 37 |
| Panamax | 40 | 36 |
| MR | 33 | 32 |

Newbuilding Resale Prices

Bulk Carriers (2008 – Today)



Tankers (2008 – Today)



Demolitions

Demolition Sales

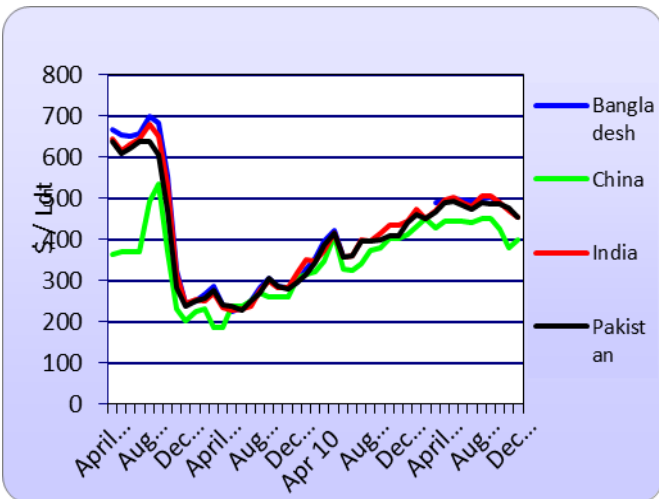
| Vessel | Type | Built | Dwt | Ldt | Buyer Country | Price |
|-----------------------------|------|-------|-----|-----|---------------|-------|
| No reported sales this week | | | | | | |

Demolition Prices (\$ / Ldt)

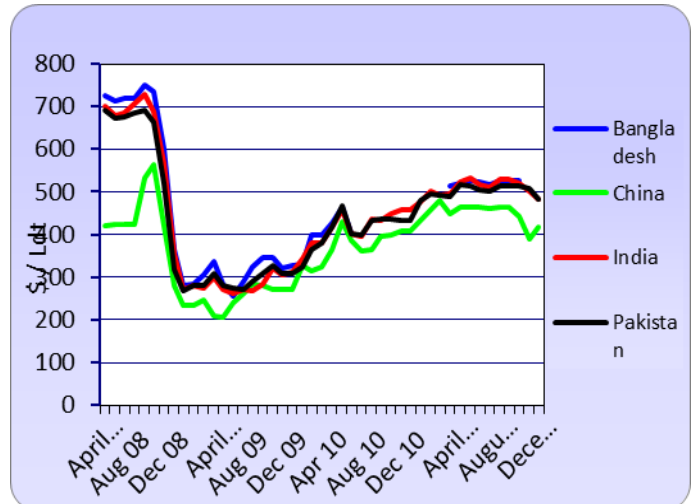
| | Bangladesh | China | India | Pakistan |
|-----|------------|-------|-------|----------|
| Dry | 375 | 340 | 375 | 375 |
| Wet | 410 | 350 | 410 | 410 |

Demolition Prices

Bulk Carriers (2008 – Today)



Tankers (2008 – Today)



In Brief: Great increase for capes, negativity in the Panamaxes, stability on the smaller sizes.

Capes: Cape market significantly increased with the BCI closing at 2112 increased by 299 points. Positive sentiment in the Atlantic basin especially in the middle of the week, with the Tubarao/Qingdao route fixing at USD 20.65 pmt . Fronthaul ex Cont/Med were fixed at around 26,500 surged by about 3,250. As for transatlantic round trips, reported a significant improvement closing at around 12,500 at the end of the week increased by around USD 7,000 compared to last week's levels.

Same was the sentiment in the pacific basin with the the Waus / Qingdao route closing at around mid 9's pmt towards the end of the week. The Aussie round trips were fixed at around USD 17,000 significantly increased compared to last week's levels. Regarding period, a fixture has been reported bss del SKorea at USD 16,750 for 7/9 months.

Panamax: Negative sentiment in both basins.

BPI index at the beginning of the week was at 940 points to finally close down by 17 points at 923 on Friday. Activity in the Atlantic region seemed to be rather slow this week. Although there were some fresh requirements they were outnumbered by spot-prompt tonnage and rates declined further.. Transatlantic round trips were reported fixing at USD 8000 levels about whilst there were some quick Baltic rounds reported at USD 9000 about basis redelivery Continent. Additionally we saw some fixtures basis 2/3 ll redelivery Atlantic reported at USD 9000 daily. Fronthauls ex ECSA were significantly decreased but still a few were mostly reported at USD high 14'ss plus 450-500k ballast bonus for early September dates. On the other hand US Gulf Grain Market seemed to be picking up with quite a few fixtures at USD high 14's aps plus 500k ballast bonus.

In the Pacific basin there was some activity EC Aussie with some fixtures reported at USD 6000-6500 dop Mid China. Nopac also showed some activity finally with some fixtures at USD 6000-6500 about basis dop S. Korea-Japan range. Indonesian Coal Market remained active with a few fixtures reported at USD 7000-8000 basis redelivery India.

As far as Short period market is concerned we saw some fixtures reported at USD 8000-9000 levels for 4/6 months up to one year.

Supramax: No significant change overall due the influence of the summer holidays.

BSI index at the beginning of the week was at 910 and at the end of the week closed at 916, increasing by 6 points.

Trips from USG to Med have been fixed at USD around 17,250 and trips from ECCA to FEAST were fixed at about USD 18000.Regarding front haul bss delivery W.AFRICA we have seen fixtures at about USD 10.000 .

In the Pacific, we have seen fixtures delivery Singapore via INDO to NChina at USD about 9250 and with delivery INDO to China at USD around 70.000 plus 40.000 bb. Short periods were fixed at around USD 9,100 per day basis Far East delivery and redelivery worldwide.

Handysize: Black Sea going wild, otherwise no much change. The week strated with the index going down for 2 and 3 points on Tuesday but after Wednesday the trend was positive in the physical market. In the Atlantic Basin Black Sea market made the difference as attracted balasters ex West Mediteranean and Red Sea after more than one year in this size range. Every day fresh grain requirements were coming out and also steel exports to Red Sea and West African ports. We heard a fancy fixture from Black Sea to Morocco (sulphur) for which an old handymax got mid teens aps Black Sea. The ECSA market remains in low levels however USG and USEC keep strong.

In the pacific no much change since last week. The index type ships got sub 7 k aps China for the trips to PG India and the round voyages closed at USD mid 6 ' levels. Unfortunately from PG / India the hire levels remain low i.e below 6,000 usd daily.

Dry Bulk - Chartering

Baltic Indices – Dry Market (*Friday's closing values)

| Index | Week 33 | Week 32 | Change (%) |
|-------------|-------------|-------------|------------|
| BDI | 1102 | 1001 | 10.09% |
| BCI | 2112 | 1813 | 16.49% |
| BPI | 923 | 948 | -2.64% |
| BSI | 916 | 911 | 0.55% |
| BHSI | 517 | 521 | -0.77% |

T/C Rates (1 yr - \$/day)

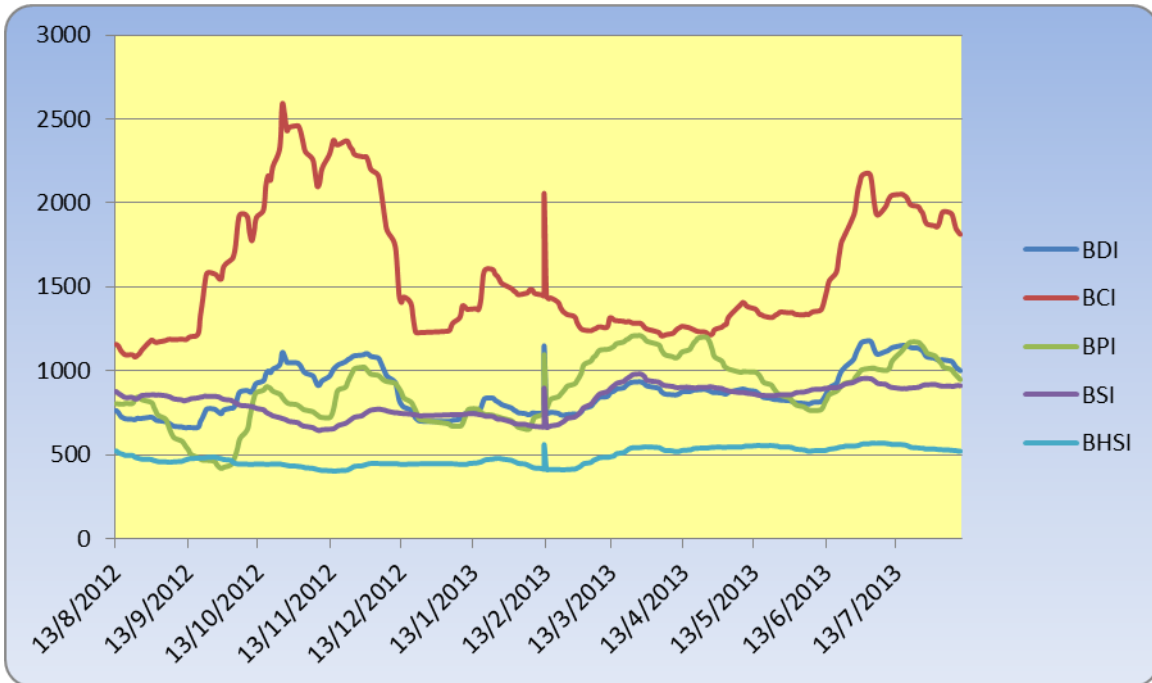
| Type | Size | Week 33 | Week 32 | Change (%) |
|-----------------|----------------------|--------------|--------------|------------|
| Capesize | 160 / 175,000 | 17200 | 11000 | 56.36% |
| Panamax | 72 / 76,000 | 8750 | 7900 | 10.76% |
| Supramax | 52 / 57,000 | 9100 | 9200 | -1.09% |
| Handysize | 30 / 35,000 | 8000 | 8000 | 0% |

Average Spot Rates

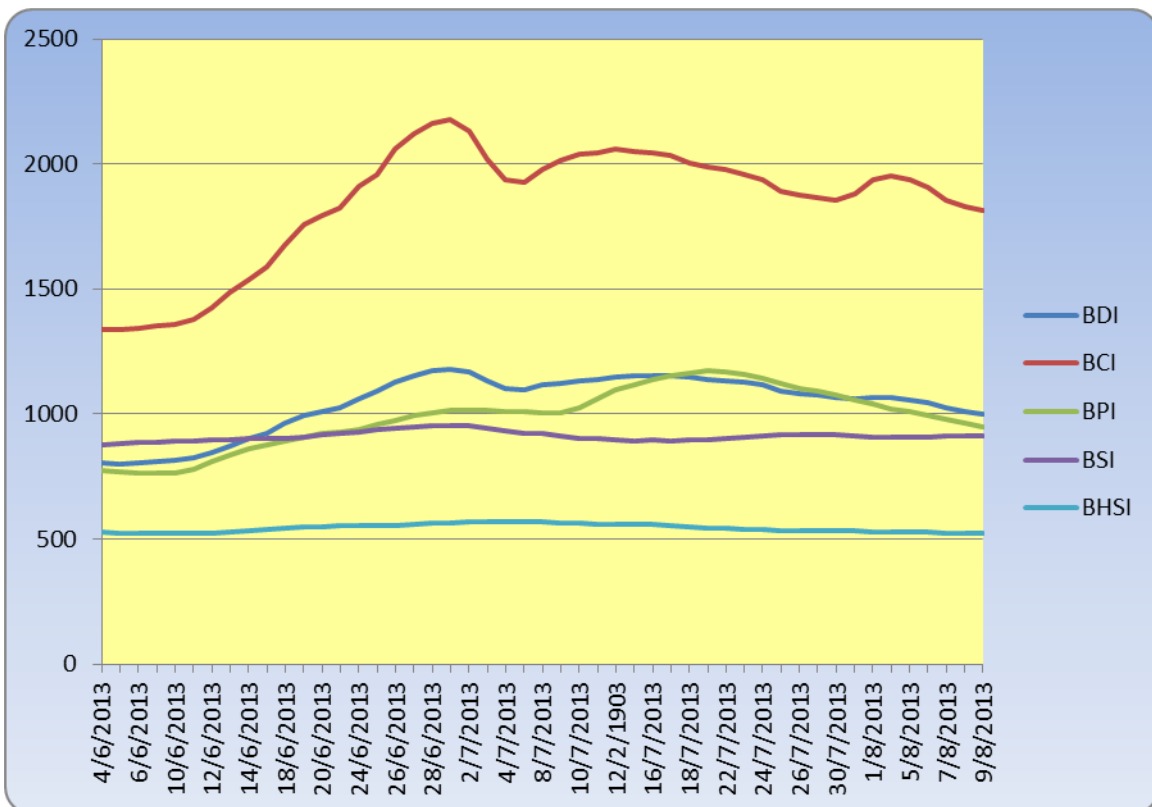
| Type | Size | Route | Week 33 | Week 32 | Change % |
|------------------|---------------|-----------------------|--------------|--------------|----------------|
| Capesize | 160 / 175,000 | Far East – ATL | 273 | 450 | -39.33% |
| | | Cont/Med – Far East | 26500 | 23150 | 14.47% |
| | | Far East RV | 15700 | 12600 | 24.6% |
| | | TransAtlantic RV | 12600 | 6000 | 110% |
| Panamax | 72 / 76,000 | Far East – ATL | -250 | -200 | 25% |
| | | ATL / Far East | 14500 | 15000 | -3.33% |
| | | Pacific RV | 6500 | 6000 | 8.33% |
| | | TransAtlantic RV | 8750 | 9000 | -2.78% |
| Supramax | 52 / 57,000 | Far East – ATL | 4150 | 4150 | 0.00% |
| | | ATL / Far East | 18500 | 18600 | -0.54% |
| | | Pacific RV | 8250 | 8200 | 0.61% |
| | | TransAtlantic RV | 11350 | 11600 | -2.16% |
| Handysize | 30 / 35,000 | Far East – ATL | 4000 | 4000 | 0.00% |
| | | ATL / Far East | 14500 | 12500 | 16.00% |
| | | Pacific RV | 6750 | 7000 | -3.57% |
| | | TransAtlantic RV | 8750 | 8500 | 2.94% |

Dry Bulk - Chartering

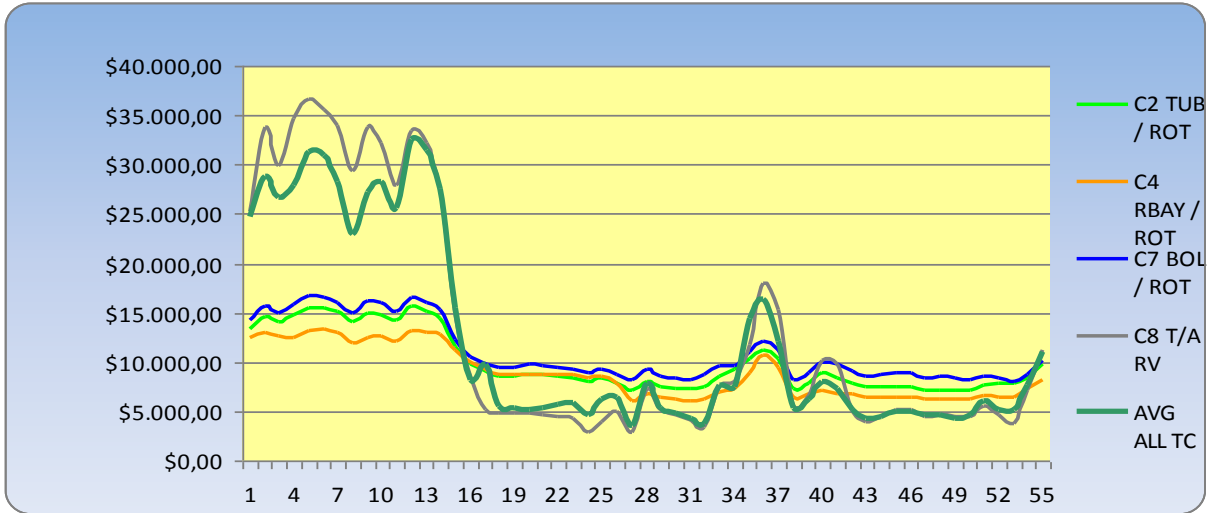
ANNUAL



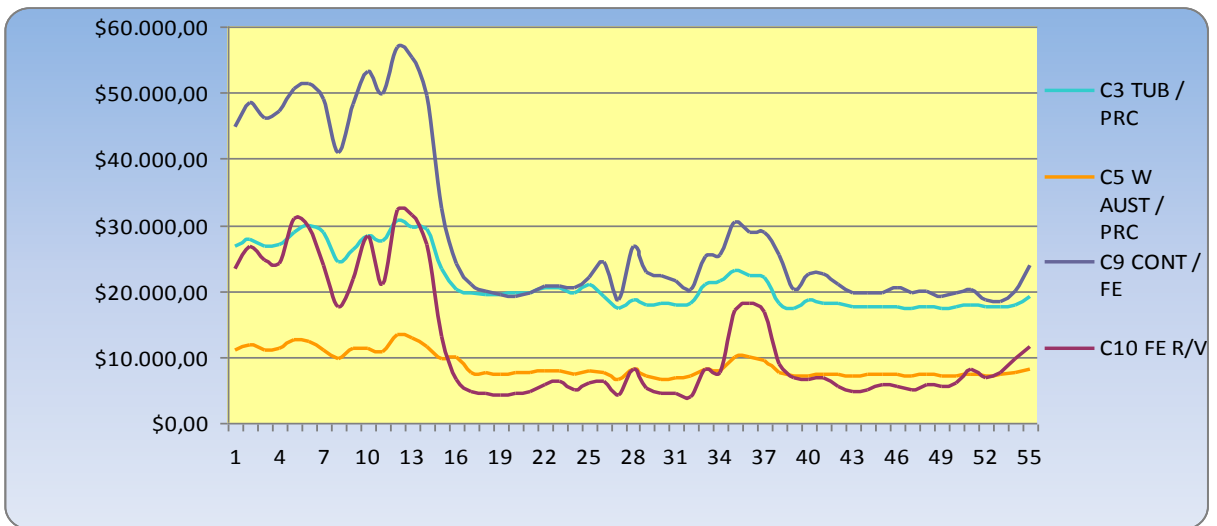
JUNE 2013 – AUGUST 2013



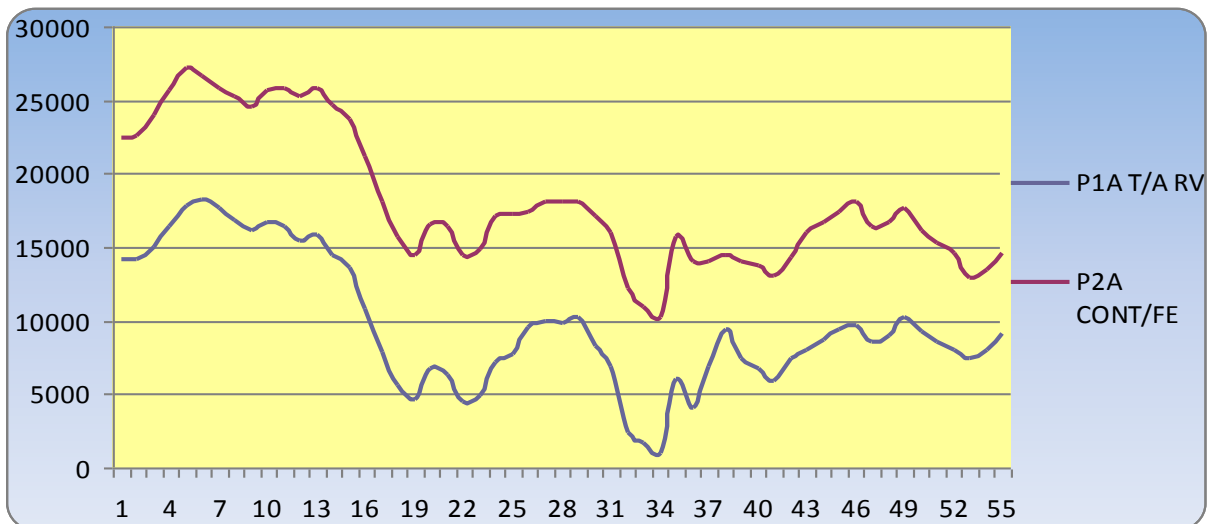
Capesize Routes – Atlantic 2012 / 13



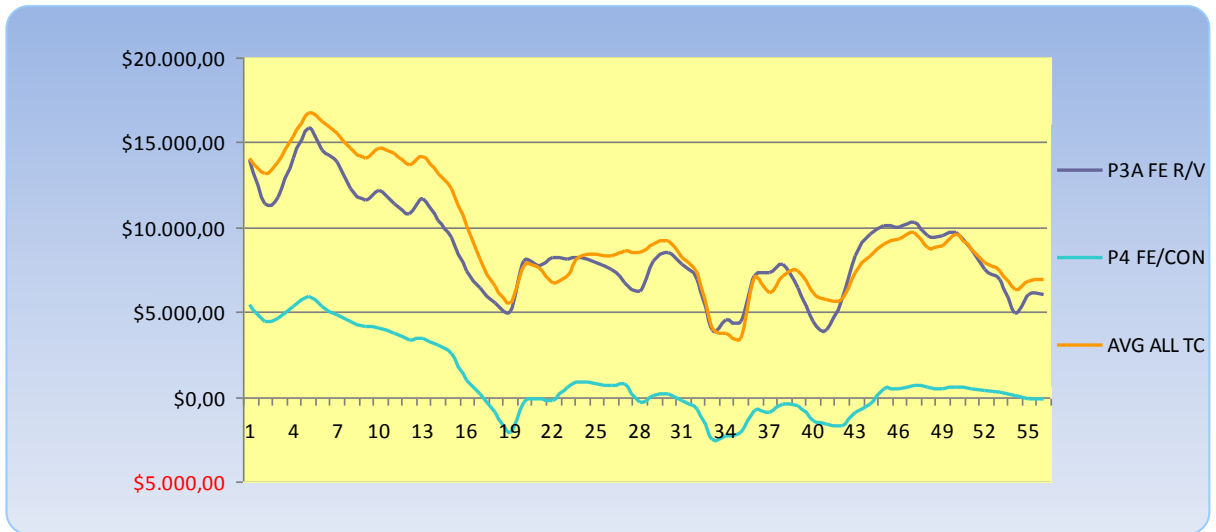
Capesize Routes – Pacific 2012 / 13



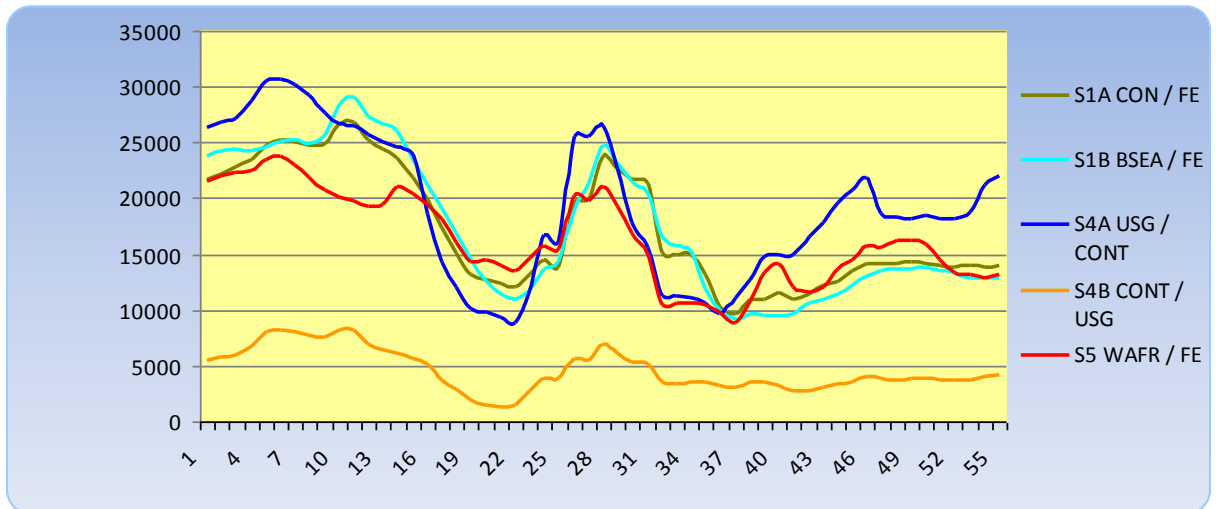
Panamax Routes – Atlantic 2012 / 13



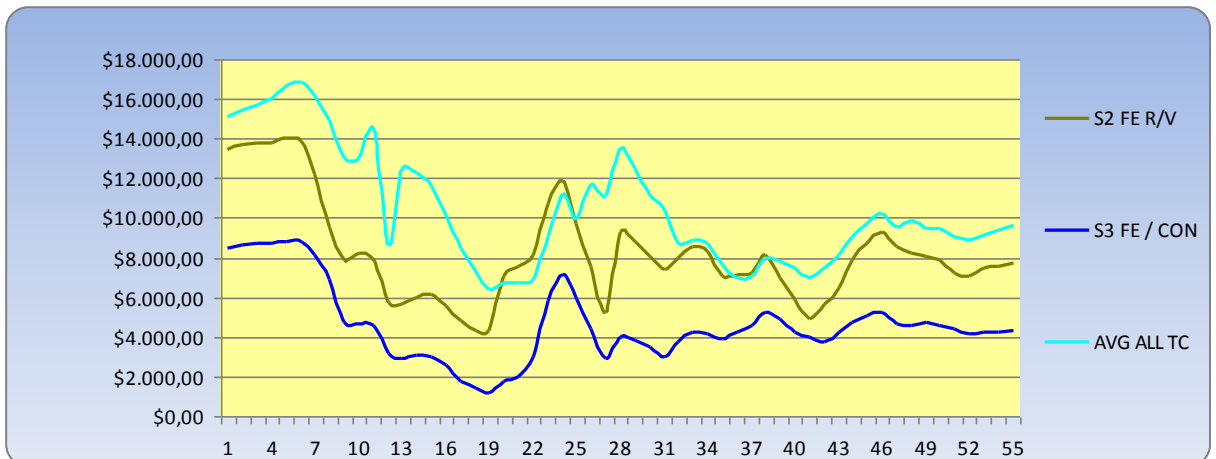
Panamax Routes – Pacific 2012 /13



Supramax Routes – Atlantic 2012 /13



Supramax Routes – Pacific 2012 / 13



Tanker - Chartering

VLCC: Rates on Middle East-Far East showed a reduction of about 3% this week, in the Atlantic, rates remained unchanged, and AG-USG rates decreased by 4.55%.

Suezmax: WAFR-USAC route lost 5 points and concluded at ws 62.5. The B.SEA-MED rates remained at the same levels of ws 62.5.

Aframax: The NSEA-UKC faced a decrease of about 14%, with the AG-East remaining stable concluded at ws85. while the MED routes lost 2.5 points.

Panamax: Caribs-USG lost ground this week by 5%.

Products: Gains of about 5% for the AG-Japan routes for 55,000 dwt units. On the other hand, great losses of excess 10% for **Caribs-USAC and Cont-TA**.

Baltic Indices – Wet Market (*Friday's closing values)

| Index | Week 33 | Week 32 | Change (%) |
|-------|---------|---------|------------|
| BCTI | 552 | 576 | -4,17% |
| BDTI | 644 | 632 | 1,90% |

T/C Rates (1 yr - \$/day)

| Type | Size | Week 33 | Week 32 | Change (%) |
|----------------|----------------|---------------|---------------|------------|
| VLCC | 300.000 | 18.000 | 18.000 | 0% |
| Suezmax | 150.000 | 15.750 | 15.750 | 0% |
| Aframax | 105.000 | 13.500 | 13.500 | 0% |
| Panamax | 70.000 | 14.000 | 14.000 | 0% |
| MR | 47.000 | 14.000 | 14.000 | 0% |

Tanker - Chartering

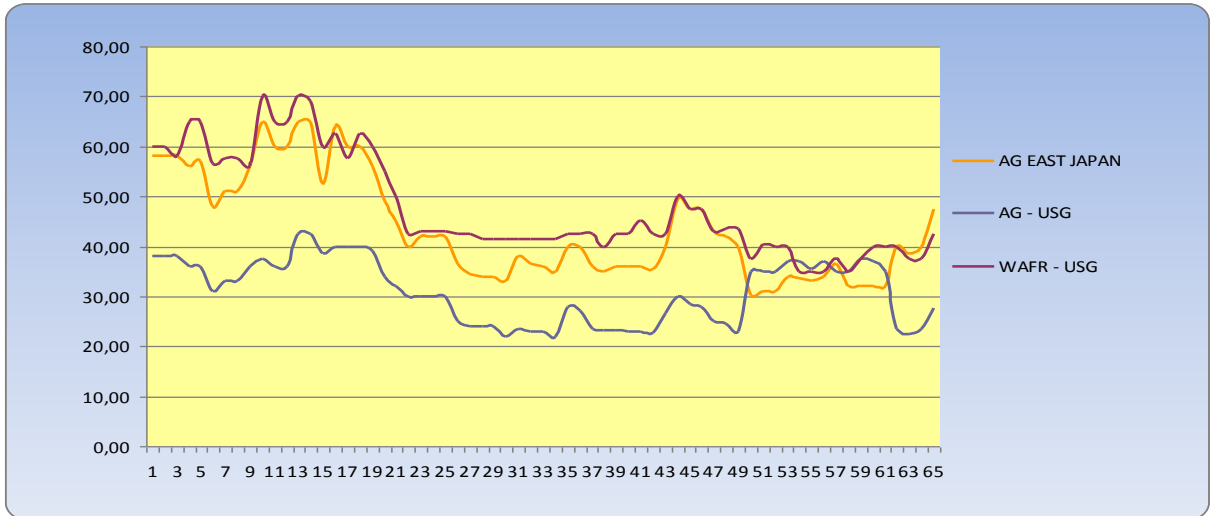
Crude Tanker Average Spot Rates

| Type | Size (Dwt) | Route | Week 33 WS | Week 32 WS | Change % |
|---------|------------|-------------------|---------------|---------------|----------|
| VLCC | 280,000 | AG – USG | 21 | 22 | -4,55% |
| | 260,000 | W.AFR – USG | 40 | 40 | 0,00% |
| | 260,000 | AG – East / Japan | 32 | 33 | -3,03% |
| Suezmax | 135,000 | B.Sea – Med | 62.5 | 62.5 | 0,00% |
| | 130,000 | WAF – USAC | 62.5 | 67.5 | -7,41% |
| Aframax | 80,000 | Med – Med | 82.5 | 85.5 | -3,51% |
| | 80,000 | N. Sea – UKC | 80 | 92.5 | -13,51% |
| | 80,000 | AG – East | 85 | 85 | 0,00% |
| | 70,000 | Caribs – USG | 105 | 110 | -4,55% |

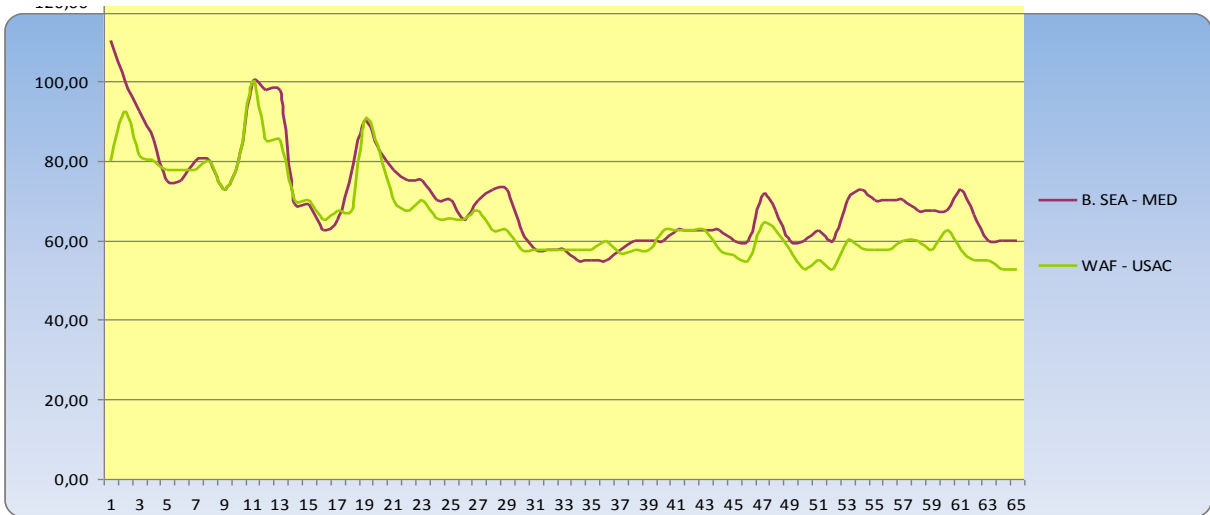
Product Tanker Average Spot Rates

| Type | Size (Dwt) | Route | Week 33 WS | Week 32 WS | Change % |
|-------|------------|---------------|---------------|---------------|----------|
| Clean | 75,000 | AG – Japan | 70 | 69.75 | 0,36% |
| | 55,000 | AG – Japan | 92 | 87.5 | 5,14% |
| | 38,000 | Caribs – USAC | 120 | 137.5 | -12,73% |
| | 37,000 | Cont – TA | 100 | 120 | -16,67% |
| Dirty | 55,000 | Cont – TA | 110 | 110 | 0,00% |
| | 50,000 | Caribs – USAC | 110 | 112.5 | -2,22% |

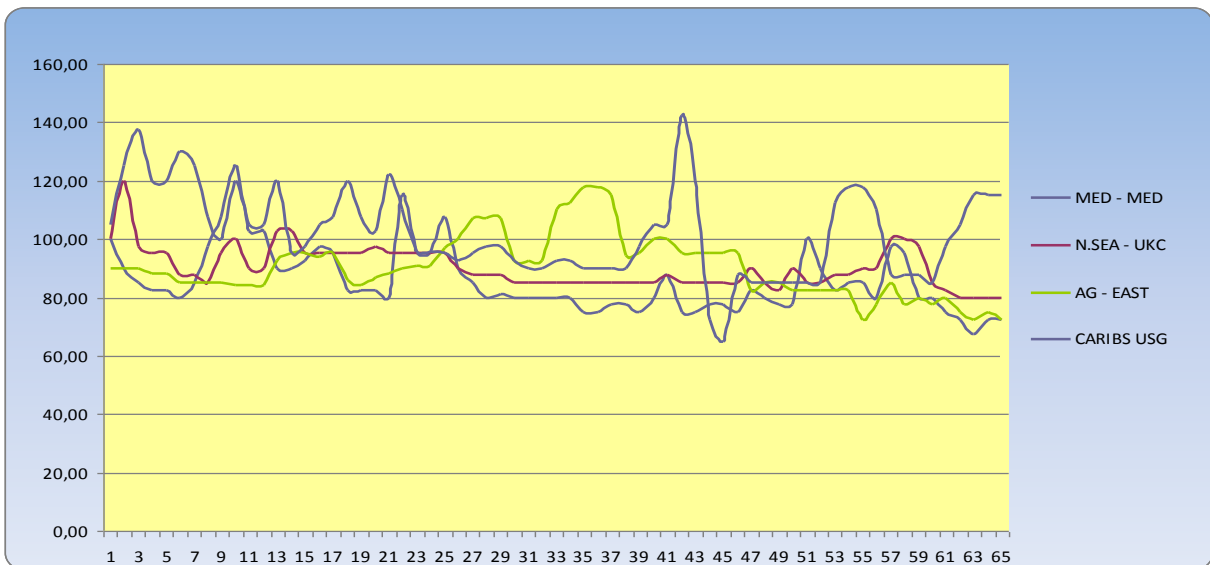
VLCC Trading Routes 2012 / 13



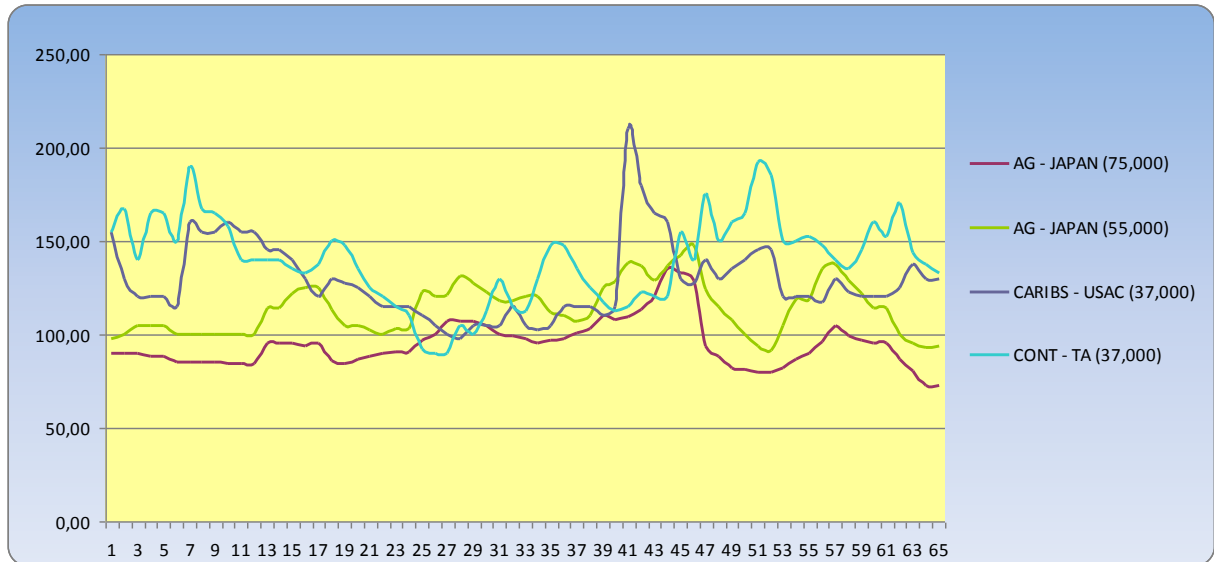
Suezmax Trading Routes 2012 / 13



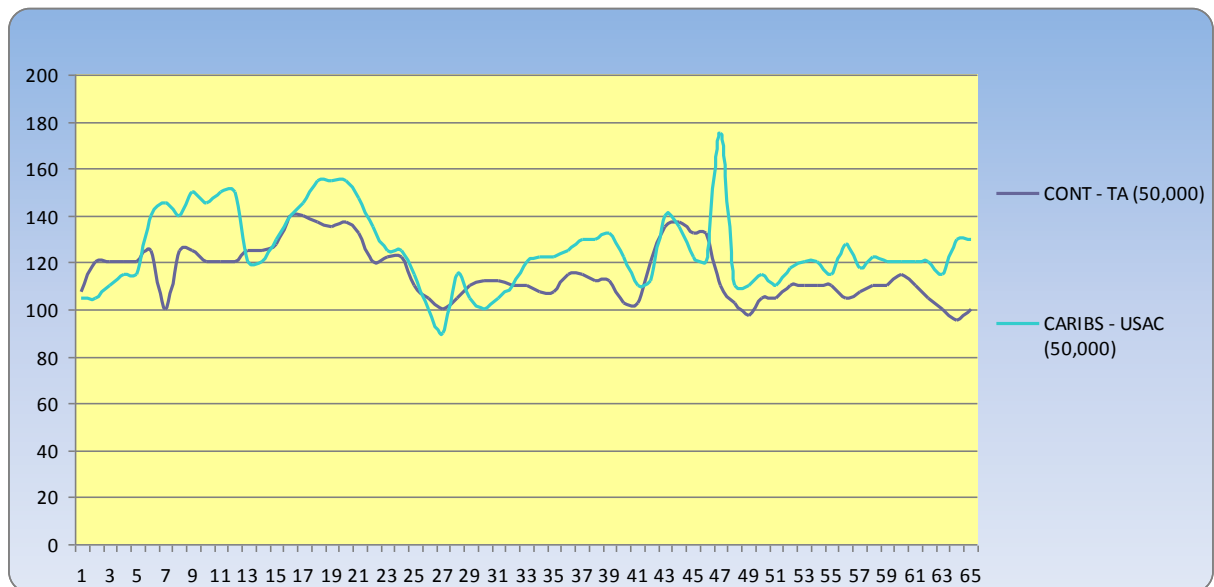
Aframax Trading Routes 2012 / 13



Clean Trading Routes – 2012 / 13



Dirty Trading Routes – 2012 / 13



Financial Market Data

Shipping Stocks

| Dry Bulk | | | | |
|---|-----------------|---------|---------|----------|
| Company | Stock Exchange | Week 33 | Week 32 | Change % |
| Baltic Trading Ltd (BALT) | NYSE | 4,33 | 3,92 | 10,46 |
| Diana Shipping Inc (DSX) | NASDAQ | 10,82 | 10,59 | 2,17 |
| Dryships Inc (DRYS) | NASDAQ | 2,04 | 2,04 | 0,00 |
| Euroseas Ltd (ESEA) | NASDAQ | 1,15 | 1,03 | 11,65 |
| Excel Maritime Carriers (EXM) | NYSE | 0,05 | 0,05 | 0,00 |
| Eagle Bulk Shipping Inc (EGLE) | NASDAQ | 3,56 | 3,46 | 2,89 |
| Freeseas Inc (FREESE) | NASDAQ | 0,19 | 0,18 | 5,56 |
| Genco Shipping (GNK) | NYSE | 2,01 | 1,83 | 9,84 |
| Navios Maritime (NM) | NYSE | 6,11 | 5,74 | 6,45 |
| Navios Maritime PTN (NMM) | NYSE | 14,08 | 14,73 | -4,41 |
| Paragon Shipping Inc (PRGN) | NASDAQ | 5,78 | 4,05 | 42,72 |
| Star Bulk Carriers Corp (SBLK) | NASDAQ | 6,71 | 6,21 | 8,05 |
| Seenergy Maritime Holdings Corp (SHIP) | NASDAQ | 1,47 | 1,48 | -0,68 |
| Safe Bulkers Inc (SB) | NYSE | 5,62 | 5,00 | 12,40 |
| Golden Ocean (GOGL) | Oslo Bors (NOK) | 7,42 | 7,05 | 5,25 |
| Tankers | | | | |
| Capital Product Partners LP (CPLP) | NASDAQ | 9,03 | 9,00 | 0,33 |
| TOP Ships Inc (TOPS) | NASDAQ | 2,34 | 2,07 | 13,04 |
| Tsakos Energy Navigation (TNP) | NYSE | 4,84 | 4,96 | -2,42 |
| Other | | | | |
| Aegean Maritime Petrol (ANW) | NYSE | 9,88 | 9,58 | 3,13 |
| Danaos Corporation (DAC) | NYSE | 4,55 | 4,75 | -4,21 |
| StealthGas Inc (GASS) | NASDAQ | 9,69 | 9,93 | -2,42 |
| Rio Tinto (RIO) | NYSE | 48,37 | 49,81 | -2,89 |
| Vale (VALE) | NYSE | 15,37 | 15,51 | -0,90 |
| ADM Archer Daniels Midland (ADM) | NYSE | 37,25 | 38,38 | -2,94 |
| BHP Billiton (BHP) | NYSE | 67,54 | 67,68 | -0,21 |

Commodities

| Commodity | Week 33 | Week 32 | Change (%) |
|-------------------------|---------|---------|------------|
| Brent Crude (BZ) | 107,12 | 109,34 | -2,03 |
| Natural Gas (NG) | 3,48 | 3,32 | 4,82 |
| Gold (GC) | 1366 | 1327 | 2,94 |
| Copper | 334,25 | 330,40 | 1,17 |
| Wheat (W) | 304,32 | 305,06 | -0,24 |

Currencies

| | Week 33 | Week 32 | Change (%) |
|-----------|---------|---------|------------|
| EUR / USD | 1,33 | 1,33 | 0,00 |
| USD / JPY | 97,51 | 96,22 | 1,34 |
| USD / KRW | 1113 | 1111 | 0,18 |
| USD / NOK | 5,91 | 5,85 | 1,03 |

Bunker Prices

| | IFO 380 | IFO 180 | MGO |
|-----------|---------|---------|-----|
| Piraeus | 624 | 659 | 963 |
| Fujairah | 605 | 650 | 995 |
| Singapore | 608 | 616 | 955 |
| Rotterdam | 610 | n/a | 945 |
| Hong Kong | 618 | 625 | 940 |

Port Congestion*

| Port | No of Vessels |
|----------------------|---------------|
| China | |
| Rizhao | 21 |
| Lianyungang | 36 |
| Qingdao | 81 |
| Zhanjiang | 30 |
| Yantai | 35 |
| India | |
| Chennai | 13 |
| Haldia | 12 |
| New Mangalore | 7 |
| Kakinada | 15 |
| Krishnapatnam | 12 |
| Mormugao | 14 |
| Kandla | 18 |
| Mundra | 14 |
| Paradip | 13 |
| Vizag | 49 |
| South America | |
| River Plate | 184 |
| Paranagua | 110 |
| Praia Mole | 14 |

* The information above exhibits the number of vessels, of various types and sizes, that are at berth, awaiting anchorage, at anchorage, working, loading or expected to arrive in various ports of China, India and South America during Week 33 of year 2013.