

Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)



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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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Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

IN THE NEWS

Latest Company News

Monday, March 17, 2014

Navios Maritime Acquisition Corporation Announces Proposed Private Offering of \$50 Million of 8.125% First Priority Ship Mortgage Notes Due 2021

Navios Maritime Acquisition Corporation announced today that the Company and Navios Acquisition Finance (US) Inc., its wholly owned finance subsidiary, intend to offer through a private placement, subject to market and other conditions, approximately \$50 million of 8.125% First Priority Ship Mortgage Notes due 2021 (the "Notes"). The Notes will be offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and in offshore transactions to non-United States persons in reliance on Regulation S under the Securities Act.

Tsakos Energy Navigation Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2013

Tsakos Energy Navigation Limited reported results for the fourth quarter of 2013 and year ended December 31, 2013. For the year 2013, operating income, excluding impairment charges, for 2013 doubled to \$33.2 million from \$16.7 million in 2012, excluding impairment charges and loss on sale of vessel. Revenues, net of voyage expenses and commissions, totaled \$70.6 million in the fourth quarter of 2013, up 4.5% from the fourth quarter of 2012. The Company will pay a dividend of \$0.05 per common share of common stock on May 22 to shareholders of record as of May 19, 2014 with ex-dividend date May 15, 2014.

Star Bulk Announces the Acquisition of Strategic Minority Stake in Interchart Shipping Inc.

Star Bulk Carriers Corp. announced that on February 25, 2014, it acquired 33% of the total outstanding common stock of Interchart Shipping Inc. ("Interchart"), a Liberian company which acts as chartering broker to our fleet, for total consideration of \$400,000 consisting of \$200,000 in cash and 22,598 restricted common shares of Star Bulk, to be issued on March 31, 2014. Interchart was founded in 1986 and under the same management since 2003, has performed over 640 fixtures. It maintains offices in Athens, Greece and employs 6 senior brokers. The ownership interest was purchased from an entity affiliated with family members of our Chairman, including our director Ms. Pappas. Also on February 25, 2014, the Company entered into a services agreement (the "Services Agreement") with Interchart for chartering, brokering and commercial services for our vessels for an annual fee of \$685,000. This fee is adjustable for changes in our fleet pursuant to the terms of the Services Agreement. Under the Services Agreement, all previously agreed upon brokerage commissions due to Interchart are canceled retroactively from January 1, 2014.

Ardmore Shipping Corporation Announces Closing of Over-Allotment Option

Ardmore Shipping Corporation announced that it has closed the sale of 1,050,000 of its common shares pursuant to an over-allotment

option granted to the underwriters in connection with the Company's previously announced follow-on offering. The Company previously closed the sale of its public offering of 7,000,000 shares of common stock on March 11, 2014, at a public offering price of \$13.50. The proceeds of the offering are expected to be used to acquire additional vessels in line with the Company's strategy and to provide cash for general corporate purposes.

Navigator Holdings Ltd. Reports Preliminary Fourth Quarter and Financial Year 2013 Results

Navigator Holdings Ltd. announced its preliminary fourth quarter and Financial Year 2013 results. Operating revenue for the three months ended December 31, 2013 was \$71.3 million, an increase of \$31.1 million, or 77.3%, when compared to the \$40.2 million of operating revenue for the three months ended December 31, 2012. Net income rose to \$10.9 million for the three months ended December 31, 2013, or \$0.22 per share, based on an increased weighted average number of shares outstanding of 49.8 million, up from \$8.8 million or \$0.23 per share for the same period in 2012. EBITDA also increased to \$106.8 million for the year ended December 31, 2013 from \$63.9 million for 2012.

Wednesday, March 19, 2014

Seanergy Maritime Holdings Corp. Completes Financial Restructuring Plan

Seanergy Maritime Holdings Corp. announced that it has closed on its previously announced delivery and settlement agreement with its remaining lender to unwind its final secured credit facility. The Company has sold its four remaining bulk carriers to a nominee of the lender in full satisfaction of the underlying loan. In exchange for the sale, approximately \$146 million of outstanding debt and accrued interest were discharged and the Company's guarantee has been fully released. After giving effect to the transaction, the Company has no outstanding indebtedness. The gain from this transaction is expected to be approximately \$85 million, which will be reflected in the first quarter of 2014.

Thursday, March 20, 2014

Eagle Bulk Shipping Inc. Announces Entry Into Waiver And Forbearance Agreement

Eagle Bulk Shipping Inc. announced that the Company and certain Lenders under the Company's Fourth Amended and Restated Credit Facility have entered into a Waiver and Forbearance Agreement, effective March 19, 2014. Subject to the Company's compliance with certain terms, conditions and milestones as set forth in the Waiver, the Lenders have agreed to waive until June 30, 2014, any potential events of default related to, among other things, non-compliance by the Company with the leverage ratio or minimum interest coverage ratio covenants set forth in the Credit Agreement. While Eagle Bulk is continuing discussions with its Lenders as part of the Waiver, the Company cautioned that there is no assurance such discussions will result in a comprehensive resolution.



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IN THE NEWS

Latest Company News

Seaspan Accepts Delivery of First 10000 TEU SAVER Containership

Seaspan Corporation announced that it accepted delivery of a 10000 TEU containership, the Hanjin Buddha, which was constructed using Seaspan's fuel-efficient SAVER design. The new containership, which was constructed by Jiangsu New Yangzi Shipbuilding Co., Ltd., is Seaspan's first SAVER design vessel in the company's operating fleet. The Hanjin Buddha will commence a ten-year, fixed-rate time charter with Hanjin Shipping Co. Ltd. ("Hanjin"). The ship is the first of a total of three vessels to be chartered by Seaspan to Hanjin, and expands Seaspan's operating fleet to 72 vessels.

Ocean Rig UDW Inc. Announces Pricing of Offering of \$500 Million Senior Notes Due 2019

Ocean Rig UDW Inc. announced the pricing of its previously announced offering of \$500 million in aggregate principal amount of Senior Notes due 2019 (the "Notes"). The Notes were priced at 100% of par, with a stated interest rate of 7.250%. The Notes are being sold in a private offering within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain other persons outside of the United States in reliance on Regulation S under the Securities Act. The sale of the Notes is expected to be consummated on March 26, 2014, subject to customary closing conditions.

Capital Link Shipping



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Shipping investors and tropical islands

After an exhaustive week in New York, with the Connecticut Maritime Association (CMA) and Capital Link events (followed for good measure by an excellent NYMAR event on the topic of changing currents in the Salvage business), shipping industry participants were able to finally get some rest. The CMA's big Gala Dinner, the most desirable dinner ticket in the New York shipping marketplace, exceeded expectations, with Teekay's Peter Evensen and Scorpio's Robert Bugbee providing a combination of entertainment mixed with serious observations about their sometimes overlapping businesses. Capital Link's event, starting very early on the day following the big dinner (where Bugbee was awarded New York's equivalent of the crown- the Commodore hat, which, as he noted in his speech, he'd been coveting for months), offered a superb overview of the drybulk, tanker, container and offshore sectors.

Capital Link's excellent lunch featured guest speaker Wilbur Ross, the well-known investor who is best known for his positions in Navigator Gas and Diamond-S Shipping. Mr. Ross noted that his shipping deals have not been without challenges, and stressed the continuing potential for consolidation throughout the tanker sector. Following Mr. Ross's speech, the 2014 Shipping Leadership Award was presented to Mr. Dagfinn Lunde, who serves on the Board of the recently formed Martime & Merchant Bank, which will be focusing on shipping customers. Mr. Lunde has had a long and distinguished career with well-known shipping financiers DNB, and more recently DVB- where he oversaw its worldwide shipping activities. He also served as the Executive Director of Intertanko, prior to joining DVB in the early 2000s. For those who are gluttons for conference punishment, NYMAR hosted an excellent breakfast event concerning maritime salvage, on the morning following the day-long Capital Link event.

One serious theme bubbling below the surface on both days, with the jury completely undecided, concerns the role and compensation of "insiders" in listed shipping companies. We'll let other analysts detail which companies are paying exactly what amounts and percentages to which company insiders- usually members of the management teams, a group likely to overlap with a sponsor or owning family. Or, if there's ever some down-time on the events circuit (doubtful), my team could take a whack at presenting such a list. In a nutshell, while I don't vociferously defend the practice, it must be acknowledged that address commissions, insider commissions, fees to managers and the like are not an uncommon practice in shipping.

At issue, to my mind is not whether the practice exists, but, rather, whether it's properly disclosed. Investors can then evaluate the impact of the extra bump in costs on breakevens and their own hurdle rates. Put a different way, playing devil's advocate (or straw man, and perhaps suffering immolation in the devil's flames at the hands of disagreeing readers), are shipping companies entitled to an incentive for opening up their companies to outside investors? There are relatively few opportunities to get into shipping deals on the public stage, in contrast to investments in financial assets.

Yet, we've heard that shipping has crossed some threshold, or barrier, from a special type of industrial asset into the realm of

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

investable assets. We hear this particularly when the subject of MLPs comes up; at Capital Link's MLP event two weeks ago, we heard that funds are actually investing in shipping MLPs. Each one of the MLP's, or shipping companies that have created partnerships that mimic MLPs, has a General Partner, by the way, who benefits from its inside position. There is nothing nefarious about such arrangements.

Still, investors may be seeking ways to get closer to the center of the action. One trend that was discussed at the Capital Link "Invest in Shipping" conference last week concerned the growing propensity of financial investors to seek a direct investment, which would likely take the form of a partnership, where a shipowner and an investment fund get together and agree to purchase vessels according to an agreed upon set of criteria. The reckonings of money garnered in PE investments in shipping (some of which take the partnership form) are by now exceeding the booty garnered in shipping IPOs and follow-on offerings.

One of last weeks highlights was the Gala Dinner at the Connecticut Maritime conference, where the new Commodore, Mr. Robert Bugbee, from the Scorpio Group, was crowned (OK, it's a funny looking hat rather than a crown, but it's well known that Bugbee loves hats). In his acceptance speech, Bugbee (who knows a thing or two about finance, having spearheaded Scorpio Tankers money raising efforts over the past two years) cautioned shipping people about ceding control to investors, in such partnerships. He told the shipping people in the audience, of some 800 people at the big dinner, that they should always remain in the Captain's seat when outside investors are company partners. Sage advice- IMO.

A related observation from Commodore Bugbee likened investors to the visitors to a tropical island. Some are clearly day-trippers; they take the ferry over, just for the afternoon. Others stay a little longer, enjoying the breezes and the colorful drinks, but then they head back to the mainland. Still others decide they really enjoy the atmosphere, and actually emigrate to the island. So it goes with shipping investors; it's not clear at this point whether they will be a permanent source of capital in a business still starved of traditional bank financing. It's also not clear what might happen if all the outside investors decide to take their gains simultaneously, when (not "if"- it's just "when") the cycle really turns upward.

But, amidst all these gyrations, company fees should not be an impediment for investors, provided that they are fully and unambiguously disclosed. Maybe, just maybe, the natives on the island prefer to charge an entrance fee to keep out the more raucous and uninformed tourists?



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of March 21, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 21, 2014)	Annualized Dividend Yield (%)
Container					
Box Ships Inc	TEU	\$0.06	\$0.24	\$2.70	8.89%
Costamare Inc	CMRE	\$0.27	\$1.08	\$20.56	5.25%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.95	15.19%
Matson Inc	MATX	\$0.16	\$0.64	\$23.70	2.70%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.54	6.12%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$6.59	1.82%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$9.81	2.45%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$19.40	9.12%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$9.66	2.48%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.53	2.96%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.15	8.34%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.99	1.00%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.19	6.17%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.82	5.24%
Nordic American Tankers Limited	NAT	\$0.12	\$0.48	\$10.11	4.75%
Scorpio Tankers Inc	STNG	\$0.08	\$0.32	\$10.27	3.12%
Teekay Corporation	TK	\$0.31625	\$1.265	\$55.85	2.26%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$31.16	6.91%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.07	2.95%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$7.68	2.60%
Mixed Fleet					
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$13.97	5.01%
Ship Finance International Limited	SFL	\$0.40	\$1.60	\$17.41	9.19%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.76	6.71%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$24.30	1.98%
Glolar LNG	GLNG	\$0.45	\$1.80	\$43.04	4.18%
Glolar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$29.71	7.03%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$39.65	6.98%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.15	8.34%
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.76	6.71%
Glolar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$29.71	7.03%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.40	9.12%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$39.65	6.98%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$31.16	6.91%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.19	6.17%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Tsakos Energy Series B	Tsakos Energy Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Box Ships Series C	Navios Series G	Seaspan Series C	Seaspan Series D	Seaspan Series E	International Shipholding Series A	Teekay Offshore Series A
Ticker	SBPRB	TNPPRB	TNPPRB	CMREPRB	CMREPRC	DSXPRB	TEUPRC	NMPRG	SSWPRC	SSWPRD	SSWPRE	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	8 7/8 %	7.625%	8.50%	8.875%	9.00%	8.75%	9.50%	7.95%	8.25%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$24.00	\$25.00	\$27.15	\$25.00	\$25.00	\$100.00	\$25.00
Last Closing Price (3/21/14)	\$25.96	\$23.31	\$24.40	\$24.34	\$25.11	\$25.30	\$23.87	\$24.93	\$27.65	\$25.33	\$25.36	\$108.24	\$25.33

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

(2) SB completed an offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at a price of \$25.00 per share. On June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB". On January 13, 2014, SB declared a cash dividend of \$0.50 per share on the Series B Preferred Shares for the period from October 30, 2013 to January 29, 2014. The dividend will be paid on January 30, 2014, to all Series B preferred shareholders of record as of January 24, 2014.

(3) On May 13, 2013, TEN's 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares commenced trading on the New York Stock Exchange at \$25.00 per share, under the symbol "TNPPRB." On September 30, 2013, TEN successfully closed its \$50 million offering of 8 7/8% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share. On January 14, 2014, the Board of Directors declared regular quarterly cash dividends of \$0.50 per share for the Series B Preferred Shares and \$0.73958 per share for the Series C Preferred Shares.

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

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Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, March 21, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2329	\$0.2349	-0.85%	-4.12%	\$0.2836	\$0.2329
10-Yr US Treasury Yield	\$2.7426	\$2.6543	3.33%	-8.24%	\$3.0516	\$1.6120
USD/CNY	\$6.2271	\$6.1507	1.24%	2.91%	\$6.2347	\$6.0377
USD/EUR	\$0.7250	\$0.7189	0.85%	-0.88%	\$0.7844	\$0.7161
USD/GBP	\$0.6066	\$0.6007	0.98%	-0.20%	\$0.6749	\$0.5946
USD/JPY	\$102.2800	\$101.5800	0.69%	-2.95%	\$105.4700	\$92.5700

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$295.05	\$295.05	0.00%	-12.75%	\$353.90	\$287.70
Gold	\$1,341.19	\$1,370.63	-2.15%	9.80%	\$1,613.76	\$1,180.50
Palladium	\$789.30	\$773.25	2.08%	8.09%	\$802.45	\$690.00
Platinum	\$1,444.63	\$1,474.63	-2.03%	3.80%	\$1,598.50	\$1,294.60
Silver	\$20.52	\$21.30	-3.64%	2.50%	\$28.92	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,957.00	\$2,992.00	-1.17%	12.18%	\$3,039.00	\$2,156.00
Coffee	\$171.15	\$198.40	-13.73%	53.64%	\$209.75	\$106.35
Corn	\$479.00	\$486.00	-1.44%	13.91%	\$589.75	\$414.50
Cotton	\$93.31	\$92.19	1.21%	11.03%	\$93.75	\$77.18
Soybeans	\$1,408.75	\$1,388.50	1.46%	10.93%	\$1,460.00	\$1,175.50
Sugar #11	\$16.83	\$17.25	-2.43%	3.31%	\$19.67	\$14.92
Wheat	\$693.25	\$687.25	0.87%	16.12%	\$773.75	\$553.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$901.00	\$902.00	-0.11%	-2.38%	\$947.00	\$840.50
Gasoline RBOB Future	\$290.79	\$295.97	-1.75%	7.90%	\$305.38	\$263.37
Heating Oil Future	\$292.01	\$294.31	-0.78%	-2.23%	\$313.24	\$278.00
Natural Gas Future	\$4.31	\$4.43	-2.53%	-0.19%	\$6.49	\$3.13
WTI Crude Future	\$99.46	\$98.56	0.91%	4.21%	\$104.48	\$87.66



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	21-March-14	14-March-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,302.70	16,065.67	1.48%	-0.84%	16,441.35
Dow Jones Transp.	TRAN	7,515.12	7,475.79	0.53%	3.12%	7,287.87
NASDAQ	CCMP	4,276.79	4,245.40	0.74%	3.23%	4,143.07
NASDAQ Transp.	CTRN	3,055.65	3,049.34	0.21%	4.00%	2,938.03
S&P 500	SPX	1,866.63	1,841.13	1.39%	1.89%	1,831.98
Russell 2000 Index	RTY	1,193.65	1,181.41	1.04%	3.73%	1,156.09
FTSE 100 Index	UKX	6,557.17	6,527.89	0.45%	-2.39%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	21-March-14	14-March-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,419.88	2,389.05	1.29%	2,250.12	7.54%
Tanker Index	CLTI	2,753.90	2,819.74	-2.34%	2,521.85	9.20%
Drybulk Index	CLDBI	1,064.39	1,020.59	4.29%	1,020.38	4.31%
Container Index	CLCI	1,855.78	1,875.23	-1.04%	1,814.70	2.26%
LNG/LPG Index	CLLG	3,358.96	3,229.00	4.02%	3,212.34	4.56%
Mixed Fleet Index	CLMFI	1,660.74	1,695.26	-2.04%	1,437.01	15.57%
MLP Index	CLMLP	2,934.04	2,958.74	-0.83%	3,062.97	-4.21%

*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Navigator Holding Ltd (NYSE:NVGS) became a member of Capital Link LNG/LPG Index and Scorpio Bulkers (NYSE:SALT) became a member of Capital Link Dry Bulk Index.

BALTIC INDICES

Index	Symbol	21-March-14	14-March-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,599	1,477	8.26%	2,113	-24.33%
Baltic Capesize Index	BCIY	3,036	2,677	13.41%	3,733	-18.67%
Baltic Panamax Index	BPIY	1,112	1,113	-0.09%	1,780	-37.53%
Baltic Supramax Index	BSI	1,209	1,183	2.20%	1,330	-9.10%
Baltic Handysize Index	BHSI	674	671	0.45%	773	-12.81%
Baltic Dirty Tanker Index	BDTI	712	679	4.86%	1,021	-30.26%
Baltic Clean Tanker Index	BCTI	610	626	-2.56%	612	-0.33%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET DRY BULK THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 1.29%, compared to the Dow Jones Industrial Average (DJII) improving 1.48%, and the S&P 500 gaining 1.39%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index soaring 4.29%, followed by Capital Link LNG/LPG Index advancing 4.02%. Tanker equities were the least performer in last week, with Capital Link Tanker Index losing 2.34%. The top three weekly gainers last week were Box Ships (TEU), Globus Maritime (GLBS), and Golar LNG (GLNG), up 16.38%, 10.39%, and 9.91%, respectively.

During last week, Dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) rising 8.26%, compared to the Capital Link Dry Bulk Index increasing 4.29%. Year-to-date, the BDI has dropped 24.33%, while the Capital Link Dry Bulk Index went up 4.31%.

Product tanker market remained soft during last week, with Baltic Clean Tanker Index (BCTI) declining 2.56%, while Baltic Dirty Tanker Index (BDTI) went up 4.86%. Capital Link Tanker Index lost 2.34% in last week. Year-to-date, the BDTI dropped 30.26% and the BCTI went slightly down 0.33%, compared to Capital Link Tanker Index increasing 9.20%.

The Trading Statistics supplied by Knight Capital provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 1, 2005, thereby providing investors with significant historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 42 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



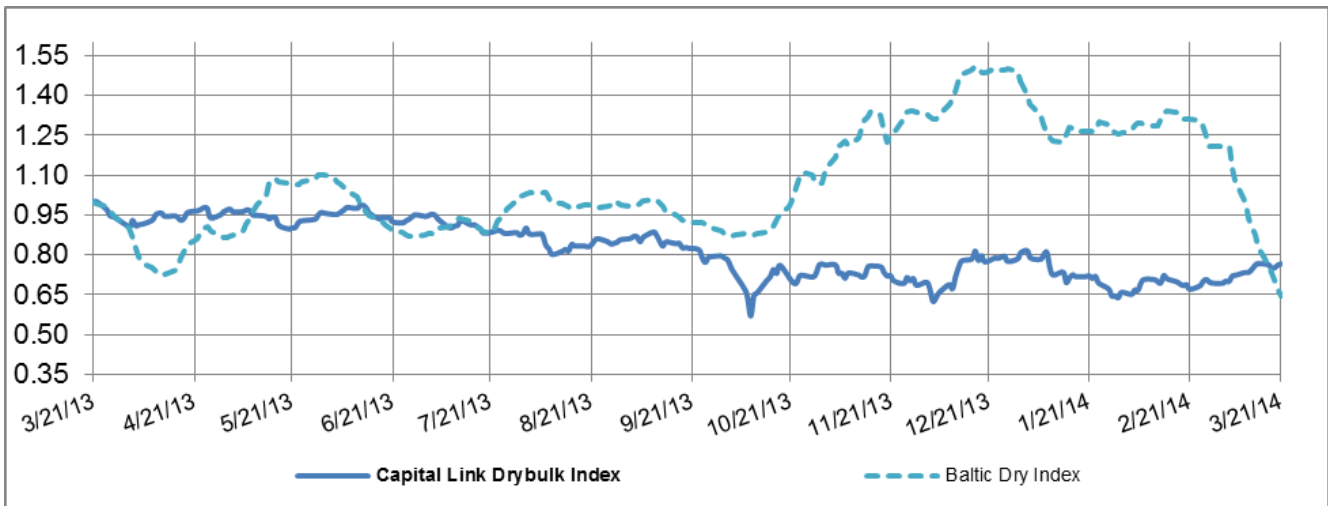
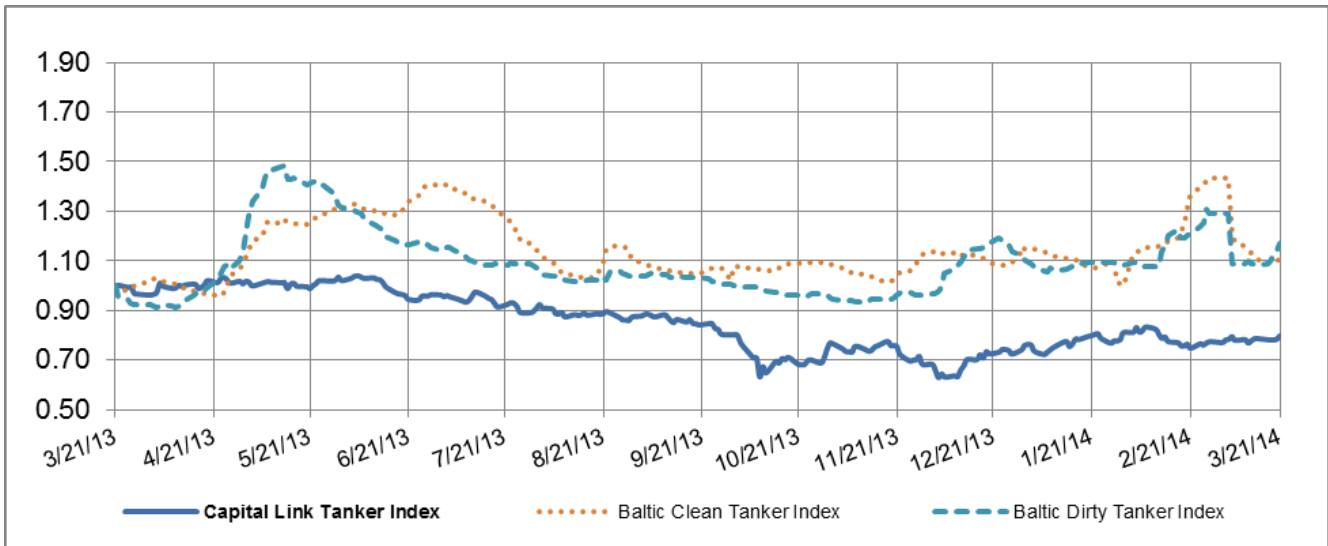
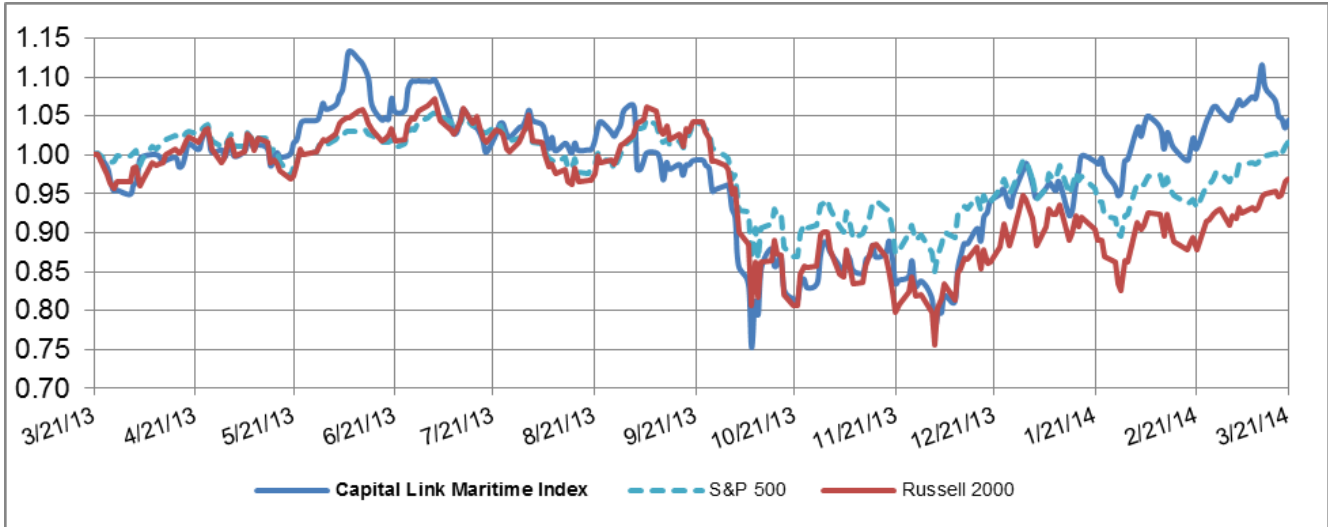
Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 21, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
S&P 500 Index	SPX	1866.4	25.27	1.37%
Russell 1000 Index	RUI	1043.99	13.19	1.28%
Russell 3000 Index	RUA	1124.06	13.98	1.26%
Russell 2000 Index	RUT	1193.49	12.08	1.02%
Nasdaq Composite Index	COMPX	4276.79	31.39	0.74%
Nasdaq-100 Index	NDX	3653.07	25.20	0.69%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 44.44% closed > 10D Moving Average.
- 57.78% closed > 50D Moving Average.
- 62.22% closed > 100D Moving Average.
- 62.22% 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*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
VLCCF	13.97	-0.21%	46.59%	NEWL	2.09	-39.24%	-86.43%
GLOG	24.3	6.67%	47.27%	GNK	1.54	6.94%	-44.00%
DAC	7	6.38%	5.58%	GSL	4.59	-3.97%	-18.90%
TNP	7.68	9.56%	21.90%	TEU	2.7	16.38%	-15.09%
SBLK	14.5	4.17%	8.21%	FREE	1.78	0.56%	-14.42%
DHT	7.99	-0.75%	12.38%	EGLE	4.34	-1.14%	2.60%
GLNG	43.04	9.91%	18.93%	MATX	23.7	-4.44%	-8.46%
NMM	19.4	6.53%	6.53%	TOPS	1.45	-3.33%	-14.71%
GLBS	4.25	10.39%	12.14%	NVGS	26.9	7.77%	4.43%
TK	55.85	-0.94%	17.68%	STNG	10.27	-2.56%	-13.04%

***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		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
NMM	19.4	6	VLCCF	13.97	-2
DCIX	3.95	4	TNP	7.68	-2
SHIP	1.81	3	TOPS	1.45	-3
GLBS	4.25	3	TNK	4.07	-3
GLNG	43.04	3	TK	55.85	-3
CPLP	11.15	2	SFL	17.41	-3
SB	9.66	2	SBLK	14.5	-3
NVGS	26.9	2	GSL	4.59	-3
MATX	23.7	2	EGLE	4.34	-3
GLOG	24.3	2	DRYS	3.48	-3



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
TEU	2.32	2.7	0.38	16.38%	VLCCF	9.68	13.97	4.29	44.32%
GLBS	3.85	4.25	0.40	10.39%	SBLK	10.87	14.5	3.63	33.39%
GLNG	39.16	43.04	3.88	9.91%	GLNG	33.26	43.04	9.78	29.40%
TNP	7.01	7.68	0.67	9.56%	GLBS	3.41	4.25	0.84	24.63%
NVGS	24.96	26.9	1.94	7.77%	TNP	6.61	7.68	1.07	16.19%
SHIP	1.69	1.81	0.12	7.10%	NMM	16.78	19.4	2.62	15.61%
GNK	1.44	1.54	0.10	6.94%	EGLE	3.83	4.34	0.51	13.32%
PRGN	6.8	7.26	0.46	6.76%	GLOG	21.63	24.3	2.67	12.34%
GLOG	22.78	24.3	1.52	6.67%	PRGN	6.47	7.26	0.79	12.21%
NMM	18.21	19.4	1.19	6.53%	GASS	10.11	11.31	1.20	11.87%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
NEWL	3.44	2.09	-1.35	-39.24%	NEWL	6.9	2.09	-4.81	-69.71%
MATX	24.8	23.7	-1.10	-4.44%	GSL	5.21	4.59	-0.62	-11.90%
GSL	4.78	4.59	-0.19	-3.97%	DCIX	4.2	3.95	-0.25	-5.95%
TNK	4.23	4.07	-0.16	-3.78%	MATX	24.73	23.7	-1.03	-4.16%
TOPS	1.5	1.45	-0.05	-3.33%	SB	10.04	9.66	-0.38	-3.78%
STNG	10.54	10.27	-0.27	-2.56%	TOO	31.78	31.16	-0.62	-1.95%
KNOP	28.9	28.19	-0.71	-2.46%	ESEA	1.32	1.3	-0.02	-1.52%
NM	10.04	9.81	-0.23	-2.29%	DRYS	3.51	3.48	-0.03	-0.85%
TOO	31.6	31.16	-0.44	-1.39%	KNOP	28.43	28.19	-0.24	-0.84%
SFL	17.64	17.41	-0.23	-1.30%	TGP	39.98	39.65	-0.33	-0.83%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
KNOP	29.58	-4.70%	SALT	9.04	8.85%
CMRE	21.66	-5.08%	GMLP	27.07	9.76%
VLCCF	14.85	-5.93%	TGP	35.90	10.45%
TNP	8.17	-6.00%	MATX	21.11	12.26%
DHT	8.55	-6.54%	DCIX	3.41	15.84%
GLBS	4.58	-7.21%	TOO	26.90	15.86%
TK	60.42	-7.56%	TEU	2.26	19.47%
SSW	24.43	-7.75%	SSW	18.68	20.66%
DLNG	23.59	-7.76%	ASC	11.19	20.93%
SFL	18.93	-8.05%	GSL	3.75	22.40%



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
MATX	23.7	-4.44%	6.5278
NEWL	2.09	-39.24%	6.3882
GNK	1.54	6.94%	3.1092
DHT	7.99	-0.75%	2.6387
NMM	19.4	6.53%	2.2324
TNP	7.68	9.56%	1.9042
TOO	31.16	-1.39%	1.6199
TGP	39.65	-1.07%	1.3685
GLOG	24.3	6.67%	1.3671
NNA	3.82	2.96%	1.3072

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decliners %</u>
VLCCF	54.71%	NEWL	-88.19%
DAC	42.86%	GNK	-38.40%
GLOG	42.19%	DRYS	-25.96%
TNP	27.79%	FREE	-25.21%
GLNG	19.96%	GSL	-23.63%
DHT	17.16%	TOPS	-19.44%
TK	17.04%	TEU	-17.93%
CMRE	14.16%	STNG	-12.89%
GASS	10.99%	ASC	-12.43%
CPLP	8.99%	NNA	-11.98%

The following are the 45 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE**- Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DNLG** - Dynagas LNG Partners LP; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited ; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** – Golar LNG Partners; **GNK** - Genco Shipping & Trading Ltd; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** – Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc.; **VLCCF** - Knightsbridge Tankers Ltd

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Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

Weekly Market Report

Week Ending March 21, 2014



FREIGHT

Capesize 4TC Average

Volume: 5,265 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 14	23258	1391	22250	23400	1150	22250	23500
Apr 14	25226	3258	23500	24500	1000	23500	27000
Q2 14	25318	2243	24250	24300	50	24000	26250
Q3 14	27432	2261	27000	27500	500	26000	28100
Q4 14	32611	845	32400	33000	600	32400	33000
Cal 15	24449	891	24050	23700	-350	23700	25100
Cal 16	20878	732	20650	20900	250	20650	21250

Panamax 4TC Average

Volume: 2,759 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	11802	-1069	12000	11900	-100	11600	12000
Q2 14	12938	-559	13000	12500	-500	12500	13250
Q3 14	13077	-123	13000	12750	-250	12750	13250
Q4 14	14917	-66	15000	14750	-250	14750	15000
Cal 15	13793	-382	13750	13650	-100	13650	14100
Cal 16	12969	-281	12950	12950	0	12950	13000

Supramax 6TC Average

Volume: 465 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Q2 14	13805	67	13700	13650	-50	13650	13975
Q3 14	13750	150	13750	13750	0	13750	13750
Q4 14	14725	225	14725	14725	0	14725	14725

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,457,500 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 14	111.54	2.09	112.00	111.40	-0.60	111.25	112.00
Apr 14	109.29	3.32	108.10	108.75	0.65	107.75	110.50
May 14	107.85	1.34	107.00	107.25	0.25	106.00	109.25
Q2 14	107.87	1.53	108.00	108.70	0.70	107.00	108.70
Q3 14	106.21	1.64	106.25	106.00	-0.25	105.50	107.50
Q4 14	106.56	1.90	107.00	105.25	-1.75	105.25	107.00
Cal 15	104.50	0.22	1.00	1.00	1.00	104.50	104.50



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 42 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	393.80	6.87	391.00	393.00	2.00	388.00	398.00
May 14	361.00	11.00	361.00	361.00	0.00	361.00	361.00

DAP NOLA

Volume: 24 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	470.00	3.33	470.00	470.00	0.00	470.00	470.00

BUNKER FUEL

Singapore 380cst

Volume: 15,500 MT

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	597.25	2.75	597.25	597.25	0.00	597.25	597.25
Jun 14	592.50	-3.00	592.50	592.50	0.00	592.50	592.50

Rotterdam 3.5%

Volume: 22,450 MT

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	573.63	-1.87	570.25	575.25	5.00	570.25	575.75

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	3/21/2014	3/14/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$14,495	\$17,900	(19.0%)	\$30,728
Suezmax	↑	\$13,434	\$12,593	6.7%	\$32,194
Aframax	↑	\$18,972	\$13,935	36.1%	\$30,405
<i>Product Tankers</i>					
Long Range	↑	\$14,333	\$14,221	0.8%	\$24,873
Medium Range	↓	\$9,525	\$10,732	(11.2%)	\$10,363
<i>Dry Bulk</i>					
Capesize	↑	\$28,827	\$24,436	18.0%	\$17,682
Panamax	↓	\$7,217	\$7,319	(1.4%)	\$7,668
Supramax	↑	\$12,915	\$12,093	6.8%	\$12,614
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$7,250	\$7,250	0.0%	\$7,250
Sub-Panamax-2750 TEU	↔	\$6,900	\$6,900	0.0%	\$6,900
Handy-2000 TEU	↔	\$7,000	\$7,000	0.0%	\$7,000
LPG-82,000 cbm	↑	\$53,000	\$27,167	95.1%	\$35,250
LNG-138,000 cbm	↓	\$56,000	\$58,000	(3.4%)	\$70,500

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This week, we are investigating the potential impact on shipping as a result of ramifications related to the Russia/Ukraine situation. First of all, we do not expect large scale disruption in global trade, however we do believe there could be more several implications in the longer term. 1) Russia is the largest provider of marine fuel making up over 50% of global supply. In particular Western Europe may seek to become less reliant on Russian sources of marine fuel which could cause fuel prices to rise and increase demand for longer-distance voyages to Europe from other regions and away from Russia to Asia, which would be good for the tanker sector. Areas already less dependent on Russian cargoes such as the Middle East and Americas could see improved relative economics. 2) There is likely to be even greater emphasis on energy optionality in Europe driving demand for new LNG regasification units and imports. This could increase the push for U.S. exports and also drive further growth in Australia and East Africa. While this impact is likely to take many years to materialize, we do believe it provides positive momentum. Secondarily LPG should also benefit from a similar dynamic.



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	191,222,575	27,131,631	14.2%	7.3	2.3%
	Suezmax	76,418,172	7,320,185	9.6%	7.5	4.5%
	Aframax	69,751,450	3,868,558	5.5%	8.3	6.7%
Product	LR2	26,654,110	7,947,416	29.8%	6.9	2.9%
	LR1	23,753,659	1,832,998	7.7%	6.2	2.2%
	MR	71,373,996	15,255,888	21.4%	8.1	7.3%
	Handy	5,162,559	196,612	3.8%	17.7	51.6%
Dry Bulk	Capesize	295,744,699	65,260,457	22.1%	6.7	10.8%
	Panamax	188,303,295	34,320,295	18.2%	7.8	10.3%
	Supramax	158,659,488	39,419,671	24.8%	7.5	8.5%
	Handymax	86,659,475	14,986,764	17.3%	11.1	21.6%
Containers		(TEU)	(TEU)			
	Post Panamax	9,424,680	3,515,296	37.3%	5.7	0.2%
	Panamax	3,667,075	27,128	0.7%	8.6	5.5%
	Handy-Feeder	1,673,973	101,005	6.0%	10.7	7.0%
Gas		(CBM)	(CBM)			
	LPG	21,356,684	7,695,711	36.0%	15.3	22.1%
	LNG	55,617,846	17,717,710	31.9%	11.2	12.8%

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market has reversed course and closed off on a positive note after the abrupt fall noted the prior midweek. With the exception of the Panamax market that noted a slight increase, it was green across the dry bulk board this week, with Capes leading the way. The big bulkers have managed to cover for the losses noted as a result of the announcement of China's trade deficit and closed off the week with an impressive 18.5% on the back of good volumes of business across both basins. Rates for Panamaxes didn't move since the fresh business emerging in the Atlantic is still being absorbed very quickly due to ample tonnage starving for business in the basin, while in the Pacific thing remained overall quiet. The Supra and Handysize

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Indices / Dry Bulk Spot Rates

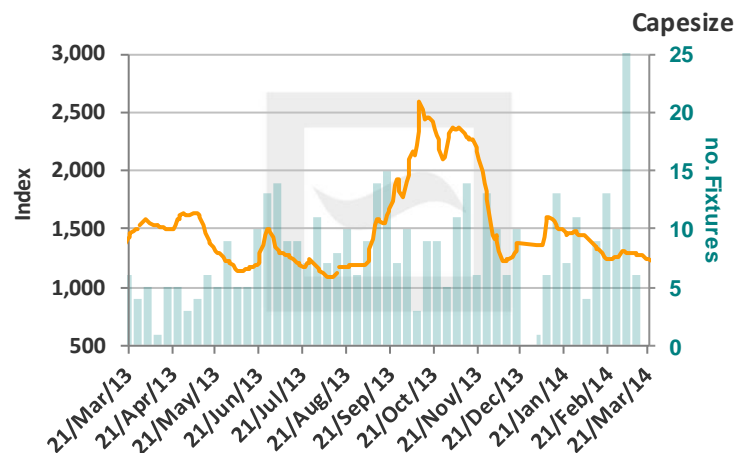
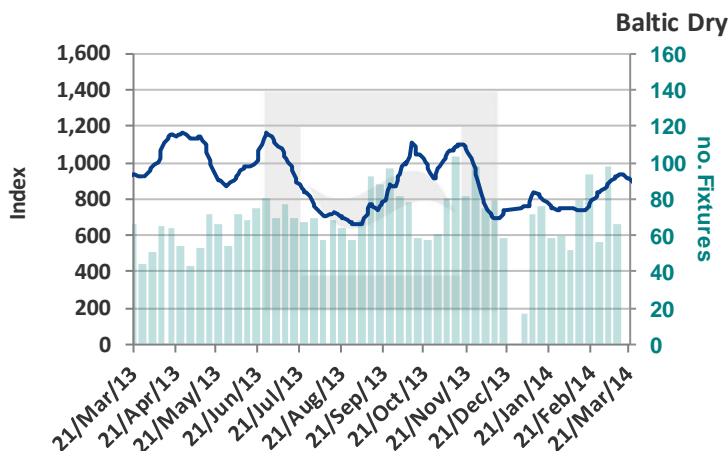
	Week 12 21/03/2014		Week 11 14/03/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,599		1,477		122		1,360	1,205
BCI	3,036	\$24,835	2,677	\$20,952	359	18.5%	2,154	2,106
BPI	1,112	\$8,956	1,113	\$8,956	-1	0.0%	1,331	1,186
BSI	1,209	\$12,643	1,183	\$12,368	26	2.2%	1,108	983
BHSI	674	\$9,937	671	\$9,805	3	1.3%	691	562

market noted increases overall, with the former getting a good boost from activity ex-ECSA, while rates for Handies held on to their levels with sentiment remaining fairly positive all around.

With fears growing amongst Chinese traders, due to the bearish fundamentals still noted in their domestic market, dry bulk commodities continue to fail in finding a foothold in order to stop their further price drops and push for a reversal of the present downturn. This was reflected more so in Asian thermal coal trade this week, as power plants in China downplayed their trade activity as they were unwilling to fix at the currently prevailing prices for delivery date in the next 15 to 60 days. This has also been witnessed amongst other dry commodities, with stockpiles in China for both iron ore and coal holding at relatively high levels. At the same time, as news comes in of a rise in global steel production thanks primarily to higher output out of China, one finds comfort in

that as they start to work through their stockpiles at a faster pace they will eventually have to start importing more.

▲ The Baltic Dry Index closed on Friday the 21st of March at 1,599 points with a weekly gain of **122** points or **8.3%** over previous week's closing. (Last Friday's the 14th of March closing value was recorded at 1,477 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 21st of March at 3,036 points with a weekly gain of **359** points. For this week we monitor a **13.4%** change on a week-on-week comparison, as Last Friday's the 14th of March closing value was 2,677 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,154 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

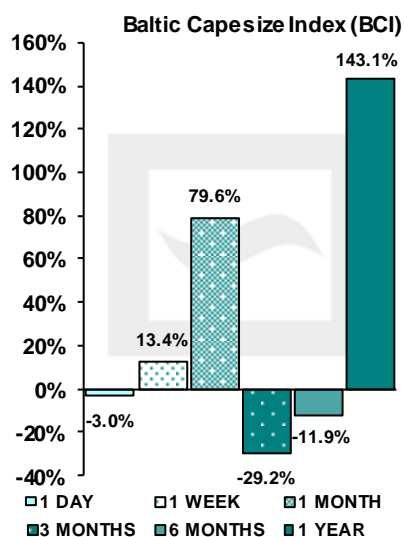
Dry Bulk Market – Weekly Highlights

For Week 12 we have recorded a total of 6 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$25,000 per day, while 4 trip charters were reported this week with a daily average of \$31,688 per day.

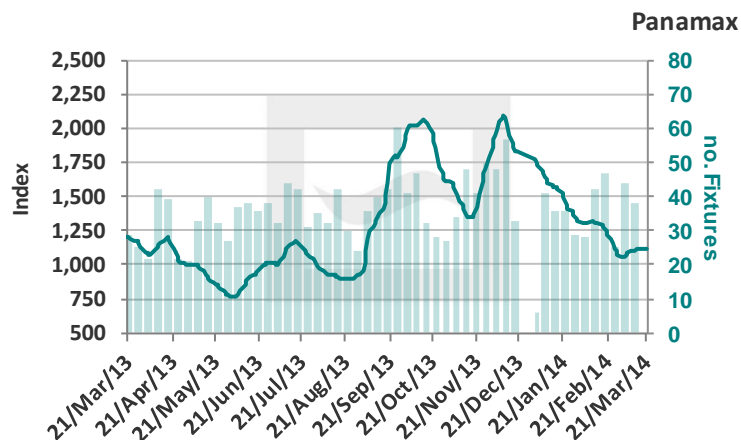
This week's fixture that received the lowest daily hire was the M/V "WISE 1", 151000 dwt, built 1995, dely Fangcheng 15/20 Mar, redely worldwide, \$15000, Tongli, for a 4/6 months trading 12600\$ improved from last week, and the fixture with the highest daily hire was the M/V "ANANGEL ELEGANCE", 206000 dwt, built 2014, dely Cape Passero 30/31 Mar, redely Singapore-Japan, \$50000, Polaris, for a trip via USEC, Classic Maritime relet 19000\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$50,000	\$15,000
last week	26	\$31,000	\$2,400

Week	Period Charter	Trip Charter
this week	\$25,000	\$31,688
last week	\$26,753	\$18,377



In the bar chart on the left we see that the BCI is showing a **13.4%** gain on a weekly comparison, a **79.6%** gain on a 1 month basis, a **-29.2%** decrease on a 3 month basis, a **-11.9%** decrease on a 6 month basis and a **143.1%** gain on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 21st of March at 1,112 points with no **change -1** points on a weekly comparison. It is worth noting that last Friday's the 14th of March saw the Panamax index close at 1,113 points. The week-on-week change for the Panamax index is calculated to be **-0.1%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,331 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	38	\$19,600	\$5,000
last week	44	\$16,650	\$2,500

Week	Period Charter	Trip Charter
this week	\$14,688	\$12,872
last week	\$14,561	\$12,187

For Week 12 we have recorded a total of 38 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$14,688 per day, while 34 trip charters were reported this week with a daily average of \$12,872 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "FORTUNE CLOVER", 77430 dwt, built 2006, dely Stade 10/15 Mar, redely Skaw-Gibraltar, \$5000, Golden Ocean, for a trip via Murmansk 2500\$ improved from last week, and the fixture with the highest daily hire was the M/V "INDIA", 80562 dwt, built 2011, dely Jorf Lasfar 19/21 Mar, redely China, \$19600, Marubeni, for a trip via Ponta Da Madeira, Norden relet 2950\$ improved from last week.



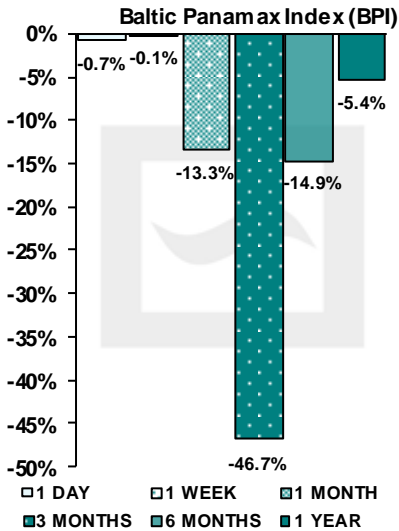
Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

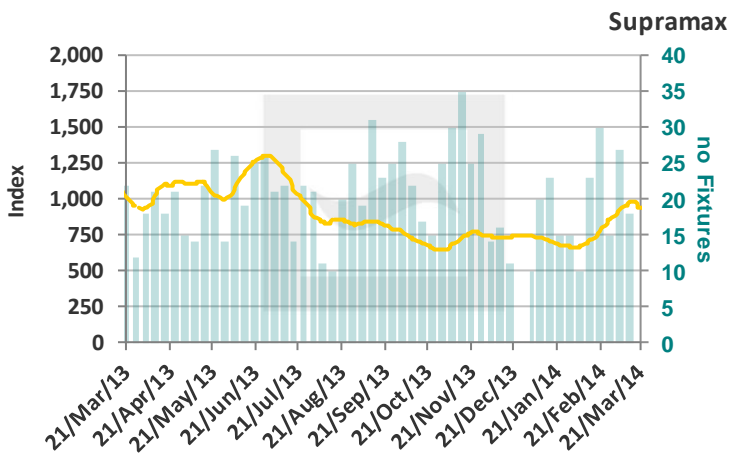
Dry Bulk Market – Weekly Highlights



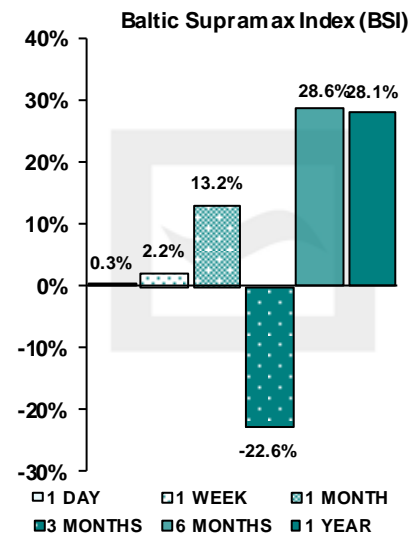
In the bar chart on the left we see that the BPI is showing a **-0.1%** decrease on a weekly comparison, a **-13.3%** decrease on a 1 month basis, a **-46.7%** decrease on a 3 month basis, a **-14.9%** decrease on a 6 month basis and a **-5.4%** decrease on a 12 month basis

For Week 12 we have recorded a total of 18 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$14,500 per day, while 17 trip charters were reported this week with a daily average of \$13,500 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "FORTUNE BIRD", 55640 dwt, built 2010, dely Canakkale prompt, redely USGulf intention grain, \$4250, Cargill, for a trip via Black Sea -3950\$ reduced from last week, and the fixture with the highest daily hire was the M/V "JOSCO TAIZHOU", 55561 dwt, built 2005, dely Barranquilla prompt, redely Chile, \$18500, Oldendorff, for a trip -5500\$ reduced from last week



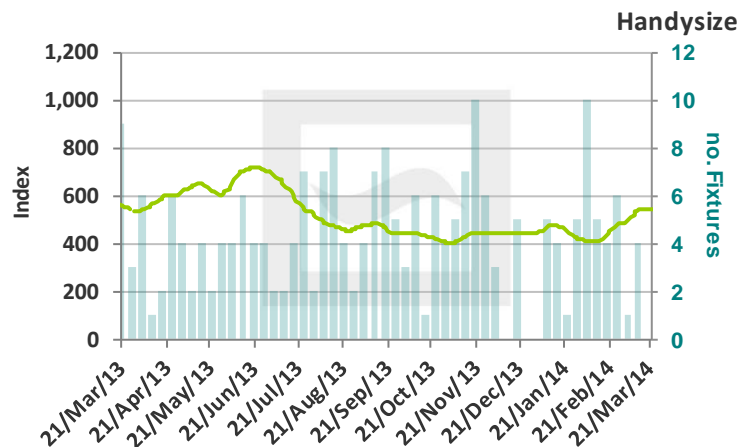
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 21st of March at 1,209 points up with a weekly gain of **26** point or **2.2%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 14th of March closing value was 1,183 points. The annual average of the BSI is recorded at 1,108 points while the average for 2010 was 983 points.



In the bar chart on the left we see that the BSI is showing a **2.2%** gain on a weekly comparison, a **13.2%** gain on a 1 month basis, a **-22.6%** decrease on a 3 month basis, a **28.6%** gain on a 6 month basis and a **28.1%** gain on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	18	\$18,500	\$4,250
last week	27	\$24,000	\$8,200

Week	Period Charter	Trip Charter
this week	\$14,500	\$13,500
last week	\$13,478	\$14,636





Dry Bulk Market – Weekly Highlights

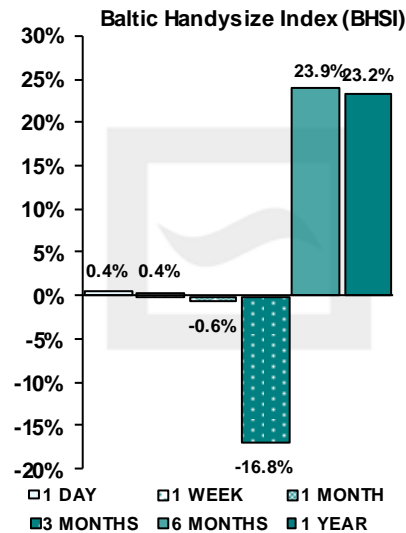
HANDYSIZE MARKET – ▲ The Baltic Handysize Index closed on Friday the 21st of March with an upward trend at 674 points with a weekly gain of **3** points and a percentage change of **0.4%**. It is noted that last Friday's the 14th of March closing value was 671 points and the average for 2011 is calculated at 691 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$10,500	\$9,250
last week	1	\$9,250	\$9,250

Week	Period Charter	Trip Charter
this week	\$10,500	\$9,833
last week	\$9,250	\$0

For Week 12 we have recorded a total of 4 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$10,500 per day, while 8 trip charters were reported this week with a daily average of \$9,833 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "NORD SINCERE", 28355 dwt, built 2010, dely Zhangzhou 16/19 Mar, redely Indonesia, \$9250, Enferco, for a trip 0\$ improved from last week and the fixture with the highest daily hire was the M/V "BALTIC WIND", 34408 dwt, built 2009, dely ex drydock China 22/24 Mar, redely Singapore-Japan, \$10500, Chart Not Rep, for a 2/4 months trading 1250\$ improved from last week.



In the bar chart above we see that the BHI is showing a **0.4%** change on a weekly comparison, a **-0.6%** on a 1 month basis, a **-16.8%** decrease on a 3 month basis, a **23.9%** gain on a 6 month basis and a **23.2%** gain on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-1.4%	8.3%	37.8%	-31.6%	-2.3%	75.7%
BCI	-3.0%	13.4%	79.6%	-29.2%	-11.9%	143.1%
BPI	-0.7%	-0.1%	-13.3%	-46.7%	-14.9%	-5.4%
BSI	0.3%	2.2%	13.2%	-22.6%	28.6%	28.1%
BHI	0.4%	0.4%	-0.6%	-16.8%	23.9%	23.2%



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 12		Week 11		\$ /day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	38	14,932	42	19,957	-25.2%	36,994	21,133
	280k AG-USG	27.5	11,861	29	14,499	-18.2%	24,724	7,132
	260k WAF-USG	50	28,359	50	28,349	0.0%	48,455	26,890
Suezmax	130k MED-MED	65	15,746	65	15,775	-0.2%	39,075	17,714
	130k WAF-USAC	60	11,532	57.5	9,820	17.4%	25,333	13,756
Aframax	130k AG-CHINA	60	14,247	57.5	11,993	18.8%	39,075	17,714
	80k AG-EAST	92.5	16,007	92.5	16,036	-0.2%	18,072	11,945
	80k MED-MED	97.5	19,634	95	18,195	7.9%	34,981	13,622
Clean	80k UKC-UKC	115	22,240	87.5	3,724	497.2%	51,386	18,604
	70k CARIBS-USG	100	14,219	97.5	11,426	24.4%	35,786	16,381
	75k AG-JAPAN	89	12,670	87.5	12,078	4.9%	8,869	12,011
Dirty	55k AG-JAPAN	109	12,712	110	12,906	-1.5%	10,067	12,117
	37K UKC-USAC	125	9,900	142.5	13,529	-26.8%	11,687	11,048
	30K MED-MED	170	17,952	175	16,037	11.9%	24,720	17,645
Dirty	55K UKC-USG	125	21,823	125	21,597	1.0%	29,260	14,941
	55K MED-USG	117.5	17,542	122.5	19,336	-9.3%	28,183	12,642
	50k CARIBS-USAC	117.5	15,783	112.5	13,570	16.3%	38,611	15,083

Tanker Time Charter Rates

Vessel	\$/day	Week 12	Week 11	±%	Diff	2014	2013
	300k 3yr TC	27,750	27,750	0.0%	0	26,450	23,594
Suezmax	150k 1yr TC	20,250	20,250	0.0%	0	20,792	16,264
	150k 3yr TC	22,250	22,250	0.0%	0	21,242	18,296
Aframax	110k 1yr TC	15,500	15,750	-1.6%	-250	15,979	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	16,992	15,248
Panamax	75k 1yr TC	15,750	15,500	1.6%	250	15,479	15,221
	75k 3yr TC	16,500	16,250	1.5%	250	16,221	15,729
MR	52k 1yr TC	15,250	15,250	0.0%	0	15,333	14,591
	52k 3yr TC	16,250	16,250	0.0%	0	16,158	15,263
Handysize	36k 1yr TC	14,750	14,750	0.0%	0	14,708	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,408	13,907

Dry Bulker Time Charter Rates

Vessel	\$/day	Week 12	Week 11	±%	Diff	2014	2013
170K 1yr TC	31,500	31,500	0.0%	0	25,867	15,959	
170K 3yr TC	24,750	24,750	0.0%	0	23,617	16,599	
Panamax	76K 6mnt TC	15,500	15,500	0.0%	0	16,471	12,224
	76K 1yr TC	15,500	15,250	1.6%	250	15,013	10,300
	76K 3yr TC	15,100	15,100	0.0%	0	14,467	10,317
Supramax	55K 6mnt TC	14,750	14,750	0.0%	0	14,200	11,565
	55K 1yr TC	14,000	14,000	0.0%	0	13,054	10,234
	55K 3yr TC	13,750	13,750	0.0%	0	12,783	10,482
Handymax	45k 6mnt TC	12,750	12,750	0.0%	0	12,158	9,771
	45k 1yr TC	11,750	11,750	0.0%	0	11,179	8,852
	45k 3yr TC	11,750	11,500	2.2%	250	10,992	9,237
Handysize	30K 6mnt TC	10,750	10,750	0.0%	0	10,346	8,244
	30K 1yr TC	10,500	10,500	0.0%	0	10,063	8,309
	30K 3yr TC	10,500	10,500	0.0%	0	10,138	8,926

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Mar-14	Feb-14	±%	2014	2013	2012
VLCC 300KT DH	72.0	69.1	4.2%	68.8	56.2	62.9
Suezmax 150KT DH	49.3	47.5	3.9%	47.0	40.1	44.9
Aframax 110KT DH	37.7	35.8	5.4%	35.5	29.2	31.2
Panamax 75KT DH	32.0	32.0	0.0%	32.0	28.0	26.7
MR 52KT DH	29.0	29.6	-2.1%	29.8	24.7	24.6

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

Vessel 5yrs old	Mar-14	Feb-14	±%	2014	2013	2012
Capesize 180k	49.0	46.9	4.5%	46.6	35.8	34.6
Panamax 76K	27.0	27.0	0.0%	26.8	21.3	22.7
Supramax 56k	27.0	27.0	0.0%	26.4	21.5	23.0
Handysize 30K	21.0	21.0	0.0%	20.8	18.2	18.2

New Building Indicative Market Prices (million\$)

Vessel	Week 12	Week 11	±%	2014	2013	2012	
							Bulkers
Panamax 77k	30.8	30.5	1.0%	30.3	27	28	
Supramax 58k	29.5	29.5	0.0%	28.9	26	27	
Handysize 35k	27.5	27.5	0.0%	27	25	25	
Tankers	VLCC 300k	23.5	23.5	0.0%	23	21	22
	Suezmax 160k	99.0	99.0	0.0%	97.0	91	96
	Aframax 115k	65.0	65.0	0.0%	63	56	58
	LR1 75k	55.0	55.0	0.0%	54	48	50
Gas	MR 52k	47.0	47.0	0.0%	45.0	41	42
	LNG 150K	37.3	37.3	0.0%	36.7	34	34
	LGC LPG 80k	186.0	186.0	0.0%	185.3	185	186
	MGC LPG 52k	77.0	77.0	0.0%	76.1	71	71
SGC LPG 23k	66.0	66.0	0.0%	65.3	63	62	





Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.52	► 0.00
1,043/660TEU (GL) 18 K Eco	5.05	► 0.00
1,100/715TEU (G) 19 k	7.93	► 0.00
1,700/1,125TEU (G) 19.5 k	8.98	► 0.00
1,740/1,300TEU (G) 20.5 k	8.98	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.91	▲ 0.06
2,500/1,900TEU (G) 22 k	4.05	▼ 0.05
2,800/2,000TEU (GL) 22 k	3.63	► 0.00
3,500/2,500TEU (GL) 23 k	1.70	► 0.00
4,250/2,800TEU (GL) 24 k	2.53	► 0.00
5,500/4,200TEU (GL) 25 k	2.08	▲ 0.08
8,500/6,600 (GL) 25 k	2.13	▲ 0.13
Index Total	56.51	▲ 0.22

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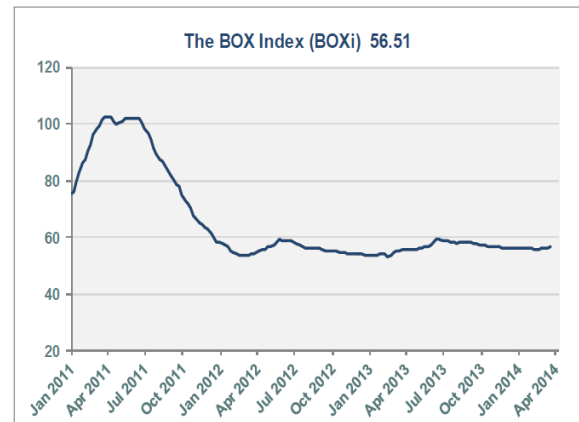
Otherwise it has been business as usual for the 2,000- 3,000TEU market with rates in line with last done, though niche ship types that offer short LOA are seeing increasing enquiry in the Far East. Much the same is true for the 1,700TEU sector as supply/demand continues to be relatively balanced.

Interest for newbuildings delivering this year to tramp owners, both in the Bangkok-max and widebeam 5,000TEU categories, continue to grow into strong forward enquiry. However, it remains to be seen whether owners can convert this level of interest into concrete rates that justify the prices they paid for the ships.

The week has largely travelled in a sideways direction, though there has been a continuation of the uptick in activity at the larger end of the charter market which has spurred a 0.21 point gain in our BOXi.

A number of 7,000TEU vessels have been concluded just below the USD15,000/day mark; far short of anything that be described as positive but nonetheless it represents progress of a kind building on last week's 5,500TEU activity. There also remains a number of uncovered requirements so a little momentum is starting to be built but we have some way to go to reverse the decline of the last eight months.

Good things come to those that wait this week, with the Panamax-max marketplace seeing a significant number of spot vessels being picked up. This has led to a notable firming of owners' ideas by some USD1,000/day. Though the design is outside our BOXi, this represents in percentage terms one of the largest weekly climbs in recent times.



Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Agios Dimitrios</i>	85,700	6,572	5,002	2011	21.0	109.0	GL	UASC	NE Asia	Apr	9-13 mos	15,000
<i>Northern Prelude</i>	58,200	4,600	2,930	2009	24.0	140.0	GL	Simatech	NE Asia	Apr	3-5 mos	7,850
<i>JPO Vela</i>	52,000	4,258	2,804	2007	18.0	66.0	GL	China Shipping	NE Asia	Mar	2-6 mos	7,500
<i>Olivia</i>	37,900	2,702	2,070	2007	21.7	88.0	GL	CMA CGM	NE Asia	Mar	10-12 mos	7,000
<i>Hammonia Roma</i>	33,800	2,546	1,907	2009	14.0	28.0	G	HALO	USWC	Apr	10-12 mos	8,175
<i>Tiger</i>	33,082	2,524	1,854	2005	20.0	77.5	G	Maersk Line	SE Asia	Mar	2-6 mos	6,500
<i>Frisia Hannover</i>	33,900	2,478	1,897	2006	22.0	86.0	G	MOSK	Med	Mar	2-5 mos	7,700
<i>Amanda D</i>	22,900	1,728	1,120	2000	19.0	48.0	G	Maersk Line	Med	Mar	1-3 mos	7,300
<i>Aegean Express</i>	18,581	1,439	1,131	1997	19.0	36.0	GL	Far Shipping Lines	PG	Apr	6 mos	8,000
<i>Acapulco</i>	14,148	1,162	730	1996	17.0	30.5	G	MSC	USG	Apr	12 mos	6,400
<i>Asiatic Dawn</i>	14,500	1,155	715	2006	18.0	37.0	GL	Sea Consortium	SE Asia	Mar	12 mos	7,850
<i>Ellen S</i>	13,760	1,102	700	2007	19.6	42.0	G	Maersk Line	SE Asia	Apr	3-7 mos	5,350
<i>Holandia</i>	9,120	907	530	2000	18.5	33.0	G	Italia Maritima	Med	Apr	6 mos	6,350
<i>Kappeln</i>	8,330	657	390	2004	17.5	27.0	G	CFS	USG	Mar	14-21 days	5,950

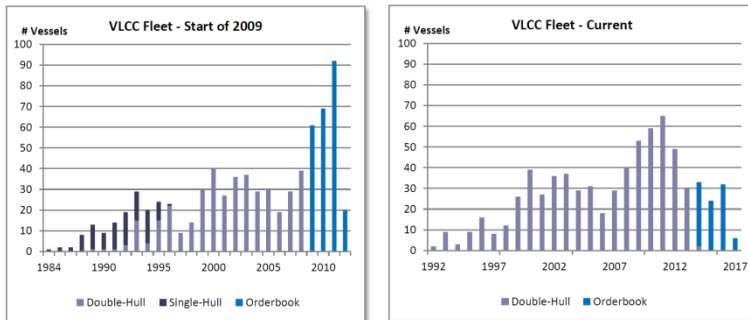


Weekly Tanker Market Opinion

Spring Chickens and More to Hatch

The spate of newbuilding activity across different tanker sectors could be evidence that a lemming-like approach to supply analysis is well underway. Besides the obvious consequence of oversupply, short-term market players seem to propagate the myth that vessels older than 15 years will be forced into an early grave. It is important to remember that the intended useful life of a tanker is 25 years and explicit age restriction policies have never been widely adopted by the oil companies. Historically, older vessels have tended to survive, even when utilization has suffered during periods of slack demand. It is no secret that the tanker fleet is poised for significant expansion over the next few years. Even if freight rates suffer as a result, vessel removals will likely take significantly longer to materialize.

The charts below show the relative age profiles for the VLCC fleet today versus that of the fleet five years ago. The fleet has grown by an impressive 25% since 2009 to its current size of 629 vessels. The orderbook in 2009, however, was an astonishing 50% of the trading fleet – some vessels would never actually be delivered. While today the orderbook is a more modest 15%, the fact remains that the VLCC population is now nearly half comprised of vessels built within the past five years; vessels that could conceivably trade for the next 20.



SOURCE: POTEN & PARTNERS

The generally weak freight conditions of the past few years have allowed oil companies to have their pick of the tankship litter. While some companies have policies limiting the age of an asset at the expiration of a time charter, age restrictions could commercially impede the negotiating position of a charterer. Not since the presence of single-hulls has there been absolute discrimination on an age basis. The table below shows the number of reported spot VLCC fixtures regionally and the average and maximum ages of the vessels involved. The average age of the fixtures is generally in line with the average of the fleet, and the maximum age reveals that the older vintage vessels are still finding work.

To the outside observer, the notion that newer tonnage may command a premium in the market is not far fetched. But, since not all ships are

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created (or maintained) equally, age is merely one factor. Most oil companies would say that technical management and operational integrity categorically trump the age of the asset.

Although trade fundamentals support ton-mile growth for the VLCC sector, additional new ordering will only exacerbate the already fragile supply scenario. Collectively, shipowners and investors should consider a total fleet's size, not just vessels under 15 years of age, lest they find themselves surprised in an overtonnaged market for the foreseeable future.

Reported VLCC Spot Fixtures – January 2013 through today

Load Zone	Average Age	Maximum Age	# Fixtures
Arabian Gulf	9	22	1,819
West Africa	7	19	364
Caribbean	7	19	236
UK Continent	8	15	65
Mediterranean	8	15	19
EC South America	8	16	18
USA	8	14	17
Red Sea	9	19	16
WC South America	12	13	11
WC Central America	6	10	10
Other	8	11	12

SOURCE: POTEN & PARTNERS





Tanker Market – Weekly Highlights

USG MR poised for improvement of fundamentals during coming weeks?

Earnings progression within the MR product tanker market has been largely uninspiring this year with market participants on this side of the Atlantic feeling increasingly pessimistic about near and intermediate term progression due to the strong decline of rates in the USG market since January. Seasonal USG market weakness has been further exacerbated by a rebound of European refining production during 4Q13 and stronger corresponding European product exports. Intensifying the situation was extreme cold in the US this winter, which periodically impacted PADD 1 (East Coast) and PADD 3 (Gulf Coast) refinery production and drew on Northeast US heating oil inventories, prompting rare Europe to PADD 1 distillate trades. With these factors reducing long-haul voyages from the USG market, more product flows on short-haul voyages to Latin America and the Caribbean has largely kept regional position lists long as units quickly reappeared.

US CPP exports to Europe showing fresh signs of life

Following last week's more active USG market, further demand gains materialized this week with reported fixtures rising 13% to a total of 35---a YTD high and the most in 13 weeks. Voyages to points in Europe led the gains, rising 33%, w/w, eight (also the most in 13 weeks). The trans-Atlantic volume gains were prompted by the emergence of a slightly tighter diesel supply in northern Europe as refinery turnarounds there and in the Mediterranean accelerate. Despite the stronger demand, however, regional rates remained under negative pressure this week due to the quick reappearance of units servicing short-haul voyages to Latin America and the Caribbean. Rates on the USG-UKC route shed a further 2.5 points to conclude at ws67.5 while the USG-Pozos Colorados route (a benchmark of voyages to Latin America) lost \$25k to conclude at \$400k (lump sum). Together with softer rates in the UKC market, triangulated USG-UKC/UKC-USAC/USG earnings lost a further 24% this week to ~\$11,993/day while voyages to Latin America lost 20% to just ~\$6,616/day.

Due to fresh downside in the UKC market and with further losses expected during the coming week, further ex-USG rates erosion should be limited as owners resist locking into low returns on longer voyages (relative to intra-regional trades). Further forward, with European turnarounds likely to keep regional diesel supply tighter than has been the case in recent months and reduce excess gasoline supply, diesel imports should continue to accelerate through the coming weeks while gasoline exports continue to lose steam. Simultaneously, as PADD 3 refineries progress out of turnarounds, April should see exports accelerate, giving regional MRs a boost. More importantly, a greater proportion of export cargoes bound for Europe should help to reduce the ongoing supply glut which has weighed on ex-USG rates.

As Q2 progresses thereafter, the extent to which European refining runs rebound will have a large bearing on USG MR rate progression. The potential for some refineries to idle more capacity could improve both USG rates and overall MR earnings, even as ex-UKC rates depress, in-line with market conditions observed during much of 2H13.

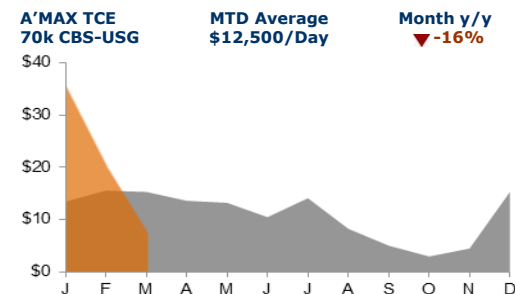
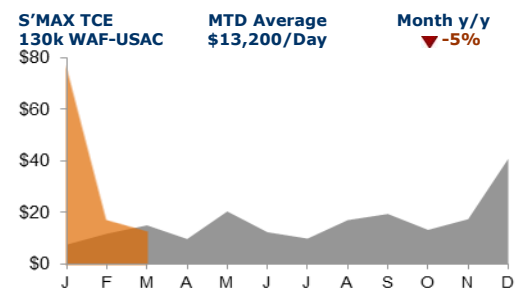
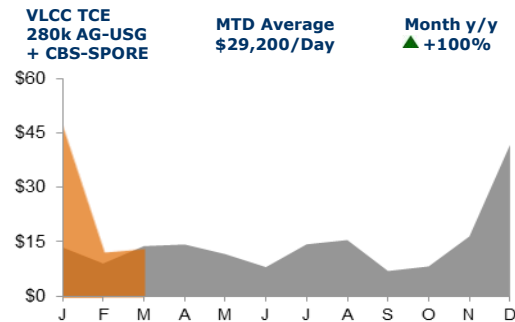
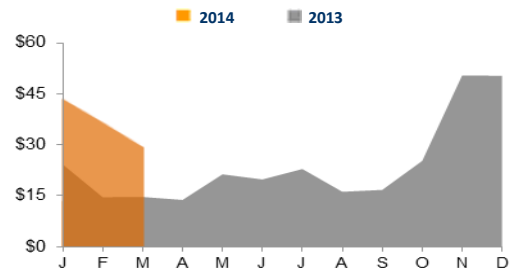
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P'MAX TCE 50k CBS-USAC MTD Average \$6,600/Day Month y/y ▼-57%



Capital Link Shipping Weekly Markets Report

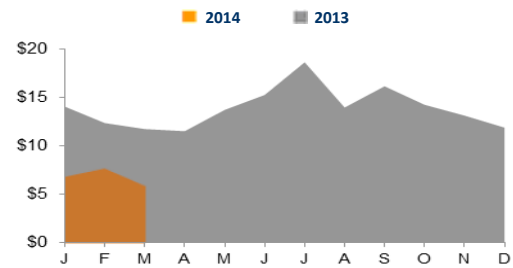
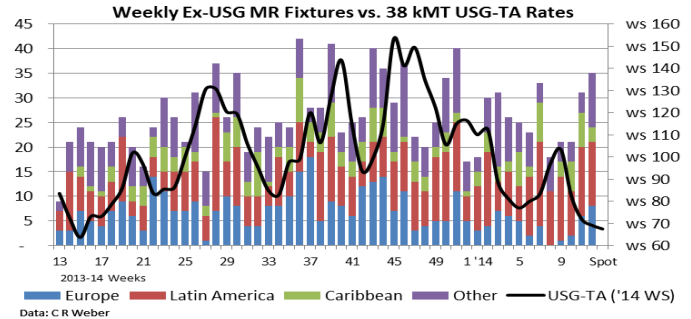


Monday, March 24, 2014 (Week 12)

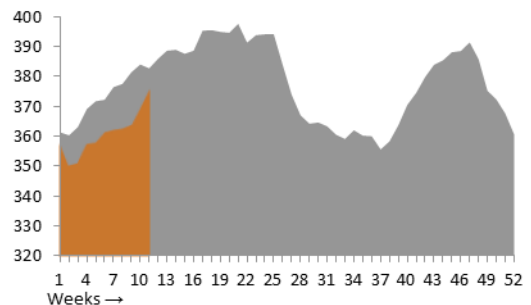
SHIPPING MARKETS

Tanker Market – Weekly Highlights

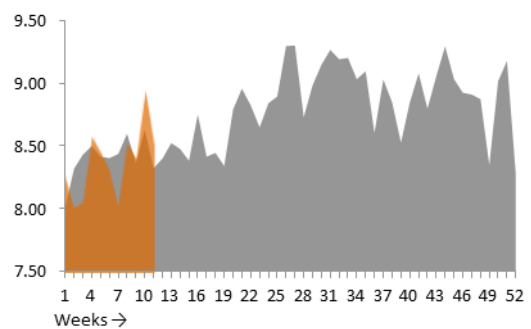
Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	14-Mar		21-Mar	
AG>USG 280k (TD1)	29.0	\$4,214	27.5	\$2,333
AG>USG/CBS>SPORE/AG	--	\$27,953	--	\$21,360
AG>SPORE 270k (TD2)	42.5	\$21,791	38.5	\$16,423
AG>JPN 265k (TD3)	42.5	\$21,298	38.5	\$15,781
WAFR>USG 260k (TD4)	47.5	\$25,531	47.5	\$25,676
WAFR>CHINA 260k (TD15)	42.5	\$19,072	42.5	\$19,243
CBS>SPORE/AG 270k	\$4.20m	\$31,150	\$3.60m	\$20,963
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	60.0	\$12,343	62.5	\$14,830
BSEA>MED 135k (TD6)	60.0	\$6,970	62.5	\$9,770
CBS>USG 150k	55.0	\$12,680	57.5	\$14,888
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	87.5	\$13,280	115.0	\$36,668
AG>SPORE 70k (TD8)	100.0	\$19,043	97.5	\$17,976
BALT>UKC 100k (TD17)	65.0	\$8,143	85.0	\$23,911
CBS>USG 70k (TD9)	97.5	\$11,449	98.75	\$12,108
MED>MED 80k (TD19)	93.75	\$17,858	97.5	\$20,225
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k	115.0	\$6,173	107.5	\$4,077
CONT>USG 55k (TD12)	125.0	\$12,264	125.0	\$12,337
ECU>USWC 50k	175.0	\$21,667	175.0	\$21,416
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	145.0	\$13,965	122.5	\$8,809
CONT>WAFR 37k	155.0	\$13,640	140.0	\$11,993
USG>CONT 38k (TC14)	70.0	\$(1,106)	67.5	\$(1,663)
USG>CONT/CONT>USAC/USG	--	\$13,485	--	\$10,192
USG>P.COLORADOS 38k	\$425k	\$8,307	\$400k	\$6,616
CBS>USAC 38k (TC3)	95.0	\$4,386	90.0	\$3,224
AG>JPN 35k	105.0	\$4,785	113.0	\$6,484
SPORE>JPN 30k (TC4)	111.0	\$4,283	113.0	\$4,699
AG>JPN 75k (TC1)	84.25	\$12,633	89.0	\$14,842
AG>JPN 55k (TC5)	110.25	\$10,599	109.0	\$10,221



MTD Average \$5,800/Day
Month y/y ▼ -51%



Last Week 375.9 Mbbbls
Week y/y ▼ -1.8%



Last week 8.512 Mb/d
Week y/y ▲ +2.3%

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$24,000	\$23,750
Suezmax	\$19,000	\$19,000
Aframax	\$14,500	\$15,750
Panamax	\$14,250	\$15,500
MR	\$14,500	\$16,000



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The pace of activity in the Middle East market was lackluster throughout much of the week as charterers slowly shored up remaining March stems and progressed about halfway through April's first decade program. Despite the chartering lull, rates held largely steady with the AG-FEAST rate continuing to trade around the ws42 level—largely as owners held optimism for a busier pace to prevail on a progression into the next month's program. Although activity did increase at the close of the week, the volume of excess March positions proved too excessive for owners to maintain ground and rates came under marked negative pressure. With charterers receiving an abundance of offers, rates on the AG-FEAST route quickly eroded and one fixture completed at the close of the week at ws36.25 – the lowest rate observed on the route this year.

Undermining market fundamentals, a large volume of Suezmax units fixed earlier this month to service March Middle East exports left VLCCs with fewer cargoes (despite a strong pull pack in regional Suezmax activity over the past two weeks). The corresponding reduction of the March VLCC cargo tally to 113 (16% fewer than February and 14% fewer than the 2H13 average) left a longer number of excess positions.

Going forward, while VLCC rates have commenced under negative pressure from the weaker supply/demand fundamentals prevailing at the start of the April program, reports indicating rising Iraq crude exports likely imply a healthier VLCC tally – assuming that the proportion of regional exports serviced by VLCCs expands. To this end, the proportion of combined April Suezmax and VLCC stems covered thus far has seen the smaller class' share decline to 11% from 18% during the March program. If this trend prevails through the upcoming week, regional VLCC demand could be sufficient to at least limit the extent of further rate downside. Unknown factors, including the level of VLCC positions consumed to service West Africa cargoes (a feature which has declined in recent weeks), could thus alter expectations for rate progression as the April program progresses during upcoming weeks.

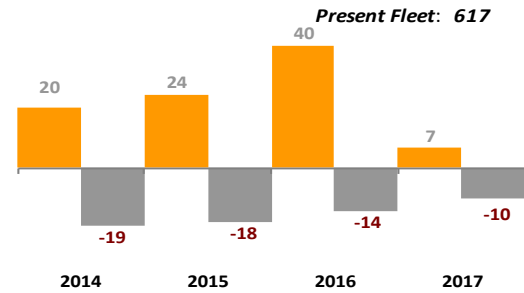
Middle East

Rates on the AG-FEAST routes declined by 1.9 points, w/w, to an average of ws41.2. Corresponding TCEs shed ~\$2,449/day, w/w, to an average of ~\$19,921/day. Assessments are presently ws38 with a corresponding TCE yield of ~\$15,561/day. Rates to the USG via the Cape were steady at an observed average of ws28.5 while the route is presently assessed at ws27.5. Triangulated Westbound trade earnings declined by ~\$2,528/day, w/w, to an average of ~\$25,766/day.

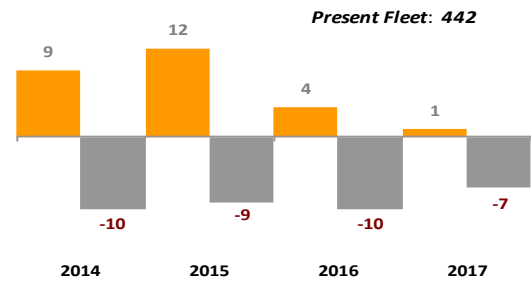
Atlantic Basin

The Atlantic basin yielded eight fresh fixtures this week, representing a slight increase on last week's pace. More of this week's activity was centered on the West Africa market, where total fixtures doubled to four. Rates on the WAFR-FEAST route averaged ws42.75 but with negative pressure in the AG, these levels will face similar downward

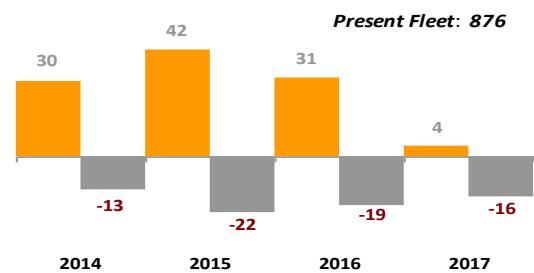
VLCC Projected Deliveries/Removals



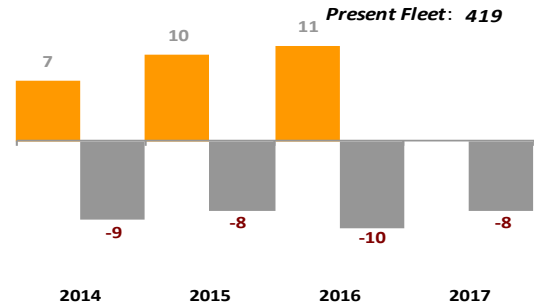
Suezmax Projected Deliveries/Removals



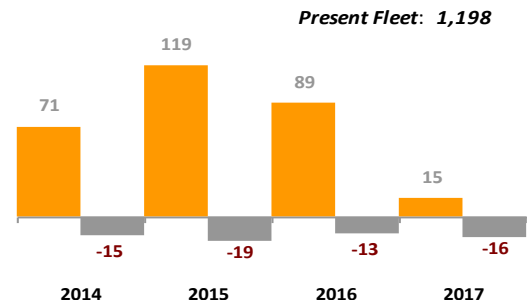
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

sentiment. Additionally, with a longer list of available tonnage in the USG, some of these units will start to seek West Africa business, adding to a supply of ships that has mainly drawn from Middle East positions in recent months. The more abundant list of tonnage in the USG coupled with limited activity pushed the rate from the Caribbean down over \$500,000 as \$3.5m lump sum was observed on a CBS-SPORE voyage and \$3.2m on a CBS-ECIND voyage.

Suezmax

The West Africa Suezmax market was more active this week with total fixtures accelerating 25%, w/w, to 15. The activity gains bode well against a declining position list to allow owners to reverse early rate erosion and finish the week with fresh rate gains. The WAFR-USAC route ultimately gained 2.5 points from last week's close and concluded at ws62.5. With Caribbean units finding more intraregional demand and Middle East fixture activity having been very strong earlier this month, positions could prove slightly tighter during the upcoming week, failing a reduction of fresh demand. This could see owners achieve further rate gains, accordingly.

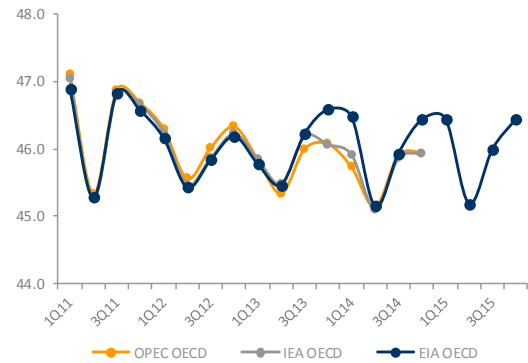
Aframax

Caribbean Aframax commenced the week with an extension of last week's busier pace. Initially, the activity strength allowed owners to command modest rate gains and the CBS-USG market rose into the low ws100s. By mid-week, the market pared the observed gains after a disadvantaged unit was fixed following earlier technical issues at ws98.75. With that rate being widely reported and the unit's technical issues failing to have been simultaneously reported, charterers became resistant to a higher rate. With the market much quieter during the second half of the week, owners struggled to bring rates back to the ws100 level and the market concluded at ws98.75, representing a 1.25-point gain on last week's close. Though the late week slowdown ultimately saw the market observe just 10 fixtures (half last week's total), fog issues in the Gulf of Mexico over the weekend could cause sufficient delays to see owners command modestly stronger rate gains during the upcoming week—particularly as replacements for lightering contracts on the USG could be required.

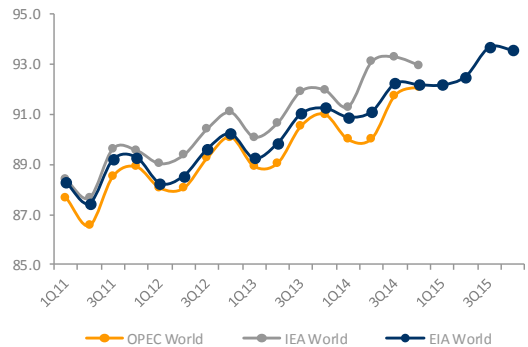
Panamax

The Caribbean Panamax market was very quiet this week with limited fresh demand materializing. Moreover, of just two fixtures reported this week, one was a replacement. This saw rates remain under negative pressure throughout the week with the CBS-USG route dropping 7.5 points to an assessed conclusion of ws107.5. Further rate erosion could materialize on a retesting of the market, failing a strong uptick in demand.

Projected OECD Oil Demand



Projected World Oil Demand



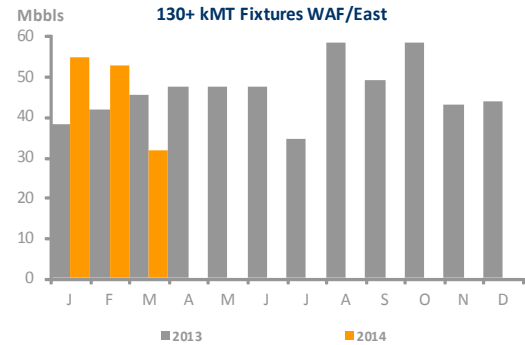
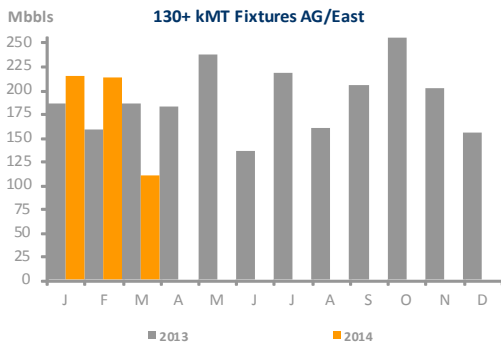
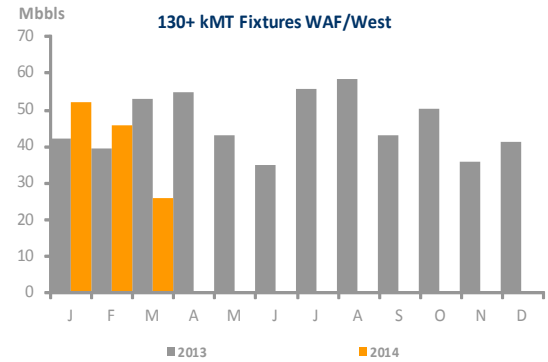
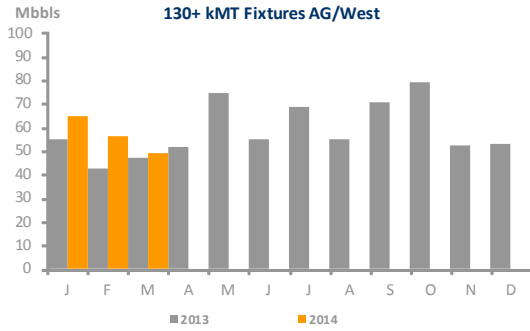
130 + kMT Fixtures, 2014 YTD, y/y Percentage Change (Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company



Tanker Market – Weekly Highlights



Capital Link Shipping

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

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Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING MARCH:

↑ Secondhand – ↑ Newbuilding – Demolition ↓

WEEKLY S&P ACTIVITY							
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	20	849,200,000	2	106,797	22	122%	-60%
Tankers	18	408,900,000	2	182,038	20	-10%	-67%
Gas Tankers	0	0	0	0	0		-100%
General Cargo	2	11,600,000	3	50,476	5	0%	0%
Containers	5	25,500,000	3	118,264	8	-58%	200%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	4,617	1		-50%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	2	5,500,000	1	790	3	100%	
TTL VSLs/Demo	47	1,300,700,000	12	462,982	59	7%	-33%

5 S&P deals reported at an undisclosed sale price

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- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale price.

At the current week, 59 transactions reported worldwide in the secondhand and demolition market, down by 5% week-on-week with 7% increase in secondhand purchases and 33% lower scrapping volumes from the activity reported in the last week.

The highest activity is recorded in the newbuilding market- 63 new orders –with intense ordering appetite for bulkers/ gas tankers. In the secondhand market, there is a burst in tanker and vessel purchases for all vessel sizes with strong focus on modern tonnage and newbuilding resales.

Compared with newbuilding investments, this week's secondhand purchasing activity is 25% down and demolition 81% down.

At similar week in 2013, the total S&P activity in the secondhand / demolition market was standing at 5% lower levels, when 40 transactions had been reported and secondhand ship purchasing was standing 15% lower than the levels of newbuilding orders. The ordering appetite was weak for the main conventional vessel segments. (49 total new orders, 9 bulkers, 3 tankers, 8 gas tankers, 5 liners, 9 containers and 15 special projects).

Secondhand: 47 S&P deals –44 S&P deals last week–21 S&P deals in the second week of **March 2013**

Newbuilding: 63 new orders –63 new orders last week– 49 new orders in the second week of **March 2013**

Demolition: 12 disposals –12 disposals last week– 19 disposals in the second week of **March 2013**

S&P Transactions: 47 vessels reported to have changed hands–total invested capital region \$1,3 bn, 5 S&P deals reported at an undisclosed sale price. (20 bulkers, 18 tankers, 2 general cargoes, 5 containers and 2 special projects).

Average age of vessels sold –10yrs old built 2004

S&P activity: 7% up from last week and 124% up year-on-year. At similar week in 2013, 21 vessels induced buyers' interest at a total invested capital of about \$236,45 mil. (9 S&P deals in the bulk carrier segment, 6 in the tanker, 2 in the gas tanker, 2 in the container and 1 special project).

Bulkers and Tankers held the lion share of this week's S&P activity - 42% share and 38% share each, containers 11% share, no S&P deal reported in the gas tanker segment. The highest invested capital is reported in the bulker segment for region \$849 mil, due to intense S&P activity reported for capesize newbuilding resales. Tankers follow with an invested capital of about \$409mil with hot purchasing appetite for crude tankers. S&P activity during the second and third week of March has accelerated in the tanker segment with number of S&P deals reaching 20 vessels.

Per vessel type:

—**Bulk Carriers** : 20 S&P deals, up by 122% week-on-week and up by 122% year-on-year. (9 S&P deals at similar week in 2013)

Total Invested Capital: region \$849,2 mil - **Average age of vessels sold -4yrs old built 2010. (The largest S&P activity reported in the capesize segment for vessels built South Korea).**

- **Capesize-** 10 S&P deals: South Korean newbuilding resales of 180,000dwt with dely 2015-2016 for about \$61mil. 180,000dwt built 2013 South Korea for about \$55mil.
- **Kamsarmax-** 3 S&P deals: 82,000dwt built 2012-2014 built China for about \$25-\$27mil each.
- **Panamax** – 1 S&P deal: 72,008dwt vessel built 1998 Japan for about \$12mil.
- **Supramax-** 2 S&P deals: 58,000dwt vessels built 2013 China for about \$26,4mil.
- **Handy-** 3 S&P deals: 32,000dwt vessels built 2012 China for about \$37mil. 39,000dwt vessel built 1986 Japan for about \$3,5mil.



Capital Link Shipping Weekly Markets Report



Monday, March 24, 2014 (Week 12)

SHIPPING MARKETS

↑ **Tankers**- 18 S&P deals, down by 10% week-on-week and up by 200% year-on-year. (6 S&P deals at similar week in 2013).

Total Invested Capital: region \$408,9 mil. **Average age of vessels sold –10yrs old built 2004. Strong S&P activity reported in the crude tanker segment for vessels built South Korea and Japan - 10b reported S&P deals and in the handy segment for stainless steel vessels built Japan.**

- **VLCC**- 2 S&P deals –320,000dwt built 2011-2012 South Korea, with no details revealed for price.
- **Suezmax** – 4 S&P deals: 159,000dwt vessels built 1999 South Korea for about \$15mil. 157,000dwt vessels built 2014 China for about \$54,5mil.
- **Aframax**- 4 S&P deals –107,000dwt vessel built 2003 Japan for about \$21,5mi. 110,295dwt vessel built 2007 Japan for about \$34mil and 105,000dwt vessel built 2012 South Korea for about \$47,5mil.
- **Panamax**-3 S&P deal- 75,000dwt vessel built 2006/2007 Japan for about \$34mil.
- **Handysize**- 6 S&P deals: 20,000dwt stainless steel vessel built 1998/1999 Japan for about \$16,5mil and \$17,25 respectively. 20,000dwt stainless steel vessel built 2006/2008 Japan for about \$23 and \$28mil respectively.

↓ **Gas Tankers** - zero S&P reported deal, the same as last week.(2 S&P deals reported at similar week in 2013).

↑ **Containers** - 5 S&P deals this week, down by 58% week-on-week, and up by 150% year-on-year. (2 S&P deal reported at similar week in 2013). **Average age of vessels sold –up to 14yrs.**

- **Small panamax-1** S&P deal for 5,043TEU vessel built 2005 South Korea for about \$14,5mil .
- **Sub-panamax-3** S&P deals: 1 for 2,072 TEU vessel built 1997 Poland with cranes 3X45tons for about \$6,5mil.
- **Handy**- 1 S&P deal: for 1,613 TEU vessel built 1996 Japan with cranes 2x33 tons and 3x40 tons for about \$4mil.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	34	2.760.348	616.200.000	17	48%
Tankers	8	1.370.800	323.000.000	4	14%
Gas Tankers	4	84.000	103.000.000	2	300%
General Cargo	2	27.800	N/A	2	
Containers	10	211.200	270.000.000	0	43%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	2	60.000	N/A	2	
Combined	0	0	0	0	
Special Projects	3	3.500	250.000.000	2	-86%
TOTAL	63	4.517.648	1.562.200.000	29	7%

- ✓ The estimated invested capital does not include deals reported with undisclosed newbuilding price
- ✓ P&C: deals reported as private and confidential (not revealed contract price)

No of new orders: 63 vessels– total deadweight: 4,517,648 tons, 29 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,56 bn for 29 new orders. (34 bulkers, 8 tankers, 4 gas tankers, 10 containers, 2 car carriers and 3 special projects).

Newbuilding activity: 7% up week-on-week and up by **29%** up year-on-year. The largest volume of newbuilding activity is reported in the bulker segment, while only 3 contracts are reported in the offshore segment. Bulkers held 54% share of this week's ordering activity; tankers 13% share, gas tankers 6% share, liners 3% share, containers 16% share and special projects 5% share.

At **similar week in 2013**, 49 fresh orders had been reported with weak activity in main conventional vessel segments. (49 total new orders -9 bulkers, 3 tankers, 8 gas tankers, 5 liners, 9 containers and 15 special projects).

Compared with previous week's levels, a large increase of 300% is recorded in the gas tanker segment (4 new orders from 1 last week), 48% in the volume of new orders for bulkers (34 new orders from 23 in the last week), 43% in the volume of new orders for containers (10 new orders from 7 last week) and 14% in the tanker (8 new orders from 7 last week). A weekly decrease of 86% is recorded in the offshore segment segment (3 new orders from 21 in the last week).

- **No of units ordered at South Korean yards:** 11 new orders, 6 tankers ,2 LPG tankers, 2 car carriers and 1 special project (17.4% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 37 new orders, 23 bulkers, 2 LPG tankers, 10 containers and 2 special projects (59% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 13 new orders, 12 bulkers, 1 general cargo (21% share of this week's ordering activity)

Per vessel type:

↑ **Bulk Carriers –34** new orders, 48% up week-on-week and 278% up year-on-year. (9 new orders reported at similar week in 2013). Strongest activity reported in the kamasamax/ ultramax segment.

• Capesize–5 new orders:

5		K Line	JPN	Imabari Shipbuilding	JPN
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• Kamsarmax–13 new orders:

1	84.648	Undisclosed	N/A	Sasebo	JPN
2	82.000	MST	GER	Avic Weihai	PRC
6	82.000	SDTR Marine	SPORE	Jinling	PRC
4	81.000	Allseas Marine	GR	Jiangsu Newyangi	PRC

• Ultramax–11 new orders:

4	63.800	Conti Reederei	GER	Jiangsu Hantong	PRC
1	60.000	Grindrod Shipping	SAF	Sanoyas	JPN
1	60.000	Nomikos	GR	Japan Marine United	JPN

• Handymax–2 new orders:

2	43.500	Blue Wall Shipping	GR	Qingshan	PRC
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• Handy–8 new orders:

4	39.700	COSCO	PRC	Tianjin Xingang	PRC
2	38.000	Ultrabulk	CHILE	Undisclosed	JPN
1	37.300	Nordic Hamburg	GER	Nanjing Dongze	PRC
1	33.200	Grindrod Shipping	SAF	Shin Kochi	JPN



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SHIPPING MARKETS

↓ **Tankers - 8 new orders reported**, up by 14% week-on-week and up by 167% year-on-year. (3 new orders reported at similar week in 2013).

• VLCC—2 new orders:					
1	300.000	Transpt	Recovery Fund US	Hanjin Subic	PHIL
• Suezmax- 2 new orders:					
2	160.000	CM Lemos	GR	Hyundai, HI	SKR
• Aframax—2 new orders:					
4	112.700	Tsakos Energy Nav.	GR	DSME	SKR

↓ **Gas Tankers - 4 new orders reported this week in the LPG segment for handy/medium gas carriers**, 300% up week-on-week and 50% down year-on-year. (8 new orders reported at similar week in 2013).

2	38.000 cbm	Eastern Pacific	SPORE	Hyundai Mipo	SKR
2	18.000 cbm	Eletson Corp	GR	Sinopacific Offshore	PRC

↑ **Containers - 10 new orders reported in the handy segment**, up by 43% week-on-week and up by 11% year-on-year. (9 new orders reported at similar week in 2013).

4	1.730 TEU	Nord, Reederei	GER	Zhejiang Ouhua	PRC
4	1.700 TEU	Allseas Marine SA	GR	Guangzhou Wenchong	PRC
2	1.700 TEU	Cape Shipping SA	GR	Guangzhou Wenchong	PRC

DEMOLITION MARKET

↓ **Bulk Carriers— Tankers** ↓ **Containers**

Scrapping appetite is on an upward movement, with more than 15 vessels reported on average for disposal per week, since the beginning of February. Despite the flood of tonnage scrap prices in the Indian subcontinent region keep firm by standing \$25-\$30/ltd more than the end of November last year for dry cargo and \$40/ltd more for wet cargo. India remains in the frontline and in close competition with Bangladesh, while Pakistan tries to offer alluring levels for attracting wet tonnage. In China, benchmark scrap prices keep low by enlarging their gap with the Indian subcontinent region to \$20-\$30/ltd for dry and wet tonnage respectively.

Strong demand for container disposals has led scrap prices at excessive levels with a remarkable deal reported this week for a handy boxship at levels of around \$500/ltd in India.

No of demolition: 12 disposals –total deadweight: 462,982 tons- 2 bulkers, 2 tankers, 3 liners, 3 containers, 1 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): down by 33% week-on-week showing large increase in vessel disposals for bulkers/tankers (60% in bulkers, 67% in tankers).

In terms of deadweight sent for scrap, there has been 44% weekly decrease with weak reported activity for disposals in large vessel sizes. (1 panamax bulker and 2 aframax tankers).

India is reportedly to have won 4 of the 12 demolition transactions, Bangladesh 3, Pakistan 0, China and 4 reported vessel disposals at undisclosed demo country.

Benchmark scrap prices in the Indian subcontinent region: \$425-430/ltd for dry and \$455-\$460/ltd for wet cargo. Scrap prices in China hover at \$310/ltd for dry and \$330/ltd for wet cargo.

Notable demolition transactions: Reported in the container segment, M/V "ASIA STAR" 1,512 teu with 20,194 Ldt built 1994 fetched \$505/ltd in India. In addition, Ro-Ro cargo vessel, M/V "INCA MAIDEN" with 7,786 ldt built 1986 fetched \$472/ltd in Bangladesh and general cargo, M/V "ORANGE BREEZE" with 8,126 ldt built 1984 secured \$483/ltd for disposal in Bangladesh.

At a **similar week in 2013**, demolition activity was up by 12%, in terms of the reported number of transactions, when 19 vessels had been reported for scrap of total deadweight 1,022,988 tons with 12 disposals for bulkers, 1 tanker, 1 gas tanker, 1 liner, 3 containers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering lower levels of the current year, \$405-415/ltd for dry and \$430-\$445/ltd for wet cargo.

Per vessel type:

Bulk Carriers- number of disposals per vessel size: 1 in the panamax and 1 in the handy segment.

Tankers- number of disposals per vessel size: 2 reported deals in the aframax segment.

Containers- number of disposals per vessel size: 3, 1 in the panamax segment and 2 in the handy segment.

Per Demo Country:

India: 4 reported deals –1 bulker, 1 liner, 2 containers.

Bangladesh: 2 liners, 1 Ro-Ro.

China: 1 bulker.

Pakistan: no reported deal.

GREEK PRESENCE

Investment trends during March: SH ↓ - NB ↑

The third week of March ends with record newbuilding appetite from Greek shipping players.

At the current week:

Second-hand purchasing activity: down by 17% week-on-week.

Secondhand Market- No of vessel purchases: 10 vessel purchases for and invested capital region more than \$218mil – 5 bulkers (1 in the kamasarmax, 2 in the supramax, 2 in the handy) and 5 tankers-2 in the VLCC, 2 in the suezmax and 1 in the aframax size)

Newbuilding Market- No of new orders: 21 new orders from zero contracting activity last week, 7 bulkers, 6 tankers, 2 LPG carriers, 6 containers).



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SHIPPING MARKETS

Bulkers						
4	81.800	Allseas Marine	GR	Jiangsu Newyangi	PRC	
1	60.000	Nomikos	GR	Japan Marine United	JPN	
2	43.500	Blue Wall Shipping	GR	Qingshan	PRC	
Tankers						
2	160.000	CM Lemos	GR	Hyundai HI	SKR	
4	112.700	Tsakos Energy Nav.	GR	DSME	SKR	
Gas Tankers						
2	18.000	cmb Eletson Corp	GR	Sinopacific Offshore	PRC	
Containers						
4	1.700	TEU	Allseas Marine SA	GR	Guangzhou Wenchong	PRC
2	1.700	TEU	Cape Shipping SA	GR	Guangzhou Wenchong	PRC

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Bulker		5	(Capesize)	K Line	JPN	Imabari Shipbuilding	JPN	N/A	2015-2016
Bulker		1	84.648	Undisclosed	N/A	Sasebo	JPN	N/A	6-2016
Bulker		2	82.000	MST	GER	Avic Weihai	PRC	N/A	2015-2016
Bulker		6	82.000	SDTR Marine	SPORE	Jinling	PRC	28.000.000	2016
Bulker		4	81.800	Allseas Marine	GR	Jiangsu Newyangi	PRC	N/A	2015
Bulker		4	63.800	Conti Reederei	GER	Jiangsu Hantong	PRC	N/A	2015
Bulker		1	60.000	Grindrod Shipping	SAF	Sanoyas	JPN	N/A	10-2016
Bulker		1	60.000	Nomikos AE	GR	Japan Marine United	JPN	N/A	6-2015
Bulker		2	43.500	Blue Wall Shipping	GR	Qingshan	PRC	24.500.000	1q/2q2017
Bulker		4	39.700	COSCO	PRC	Tianjin Xingang	PRC	24.800.000	2015-2016
Bulker		2	38.000	Ultrabulk	CHILE	Undisclosed	JPN	N/A	2015
Bulker		1	37.300	Nordic Hamburg	GER	Nanjing Dongze	PRC	N/A	6-2015
Bulker		1	33.200	Grindrod Shipping	SAF	Shin Kochi	JPN	N/A	6-2016
Tanker		2	300.000	Transportation	US	Hanjin Subic	PHIL	95.000.000	2016-2017
Tanker		2	160.000	CM Lemos	GR	Hyundai HI	SKR	66.500.000	2016
Tanker		4	112.700	Tsakos Energy Nav.	GR	DSME	SKR	N/A	2017
LPG		2	38.000 cbm	Eastern Pacific	SPORE	Hyundai Mipo	SKR	51.500.000	2016
LPG		2	18.000 cbm	Eletson Corp	GR	Sinopacific Offshore	PRC	N/A	2016
General Cargo		2	13.900	Undisclosed	N/A	Higaki	JPN	N/A	9/12-2014
Container		4	1.730 TEU	Nord, Reederei	GER	Zhejiang Ouhua	PRC	30.000.000	2016
Container		4	1.700 TEU	Allseas Marine SA	GR	Guangzhou Wenchong	PRC	25.000.000	2016
Container		2	1.700 TEU	Cape Shipping SA	GR	Guangzhou Wenchong	PRC	25.000.000	5/8-2016
Car Carrier		2	30.000	Ray Shipping	ISL	Hyundai Mipo	SKR	N/A	2015-2016
Special Proj.	AHTS	1	3.500	Martens Group	US	Nantong Rainbow	PRC	N/A	12-2015
Special Proj.	Jack Up Drilling Rig	1		Undisclosed	N/A	Wuchang	PRC	N/A	12-2016
Special Proj.	FPSO	1		ENI	IT	Hyundai	SKR	250.000.000	6-2016

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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