

Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)



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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).



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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.

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

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Latest Company News

Monday, March 31, 2014

Paragon Shipping Signs Commitment For The Financing Of Two Ultramax Newbuildings

Paragon Shipping Inc. announced that it has entered into a firm commitment for a new \$120.0 million senior secured amortizing credit facility with a syndicate of major European banks led by Nordea Bank Finland PLC to partly finance up to 60% of the market value of the Company's two Ultramax newbuildings scheduled to be delivered in 2015 and to refinance several of the vessels in its operating fleet. The six-year facility is subject to the execution of definitive documentation and completes the financing for the Company's Ultramax newbuilding program, leaving only the three recently purchased Kamsarmax newbuildings, that are to be delivered between the second and fourth quarters of 2015, to be financed.

Navios Maritime Acquisition Corporation Announces Closing of \$60 Million 8.125% First Priority Ship Mortgage Notes Due 2021

Navios Maritime Acquisition Corporation announced that the Company and Navios Acquisition Finance (US) Inc., its wholly owned finance subsidiary, completed the sale of \$60 million of 8.125% first priority ship mortgage notes due 2021 (the "Notes"). The Notes were 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.

Costamare Inc. Declares Quarterly Dividend on Its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock and 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock

Costamare Inc. has declared a cash dividend of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE:CMRE PR B) and a cash dividend of US \$0.495833 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE:CMRE PR C). The dividend for the Series B Preferred Stock is for the period from the most recent dividend payment date, January 15, 2014, to April 14, 2014. The dividend for the Series C Preferred Stock is for the period from the original issuance of the Series C Preferred Stock on January 21, 2014 to April 14, 2014. The dividends will be paid on April 15, 2014 to all holders of record as of April 14, 2014 of the Series B Preferred Stock and Series C Preferred Stock.

Seaspan Exercises Options for Four Fuel-Efficient SAVER Design 10,000 TEU Class Vessels

Seaspan Corporation announced that it has exercised options for the construction of four 10,000 TEU class containerships at Jiangsu New Yangzi Shipbuilding Co., Ltd. and Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. These vessels are scheduled for delivery in 2016 and will be constructed using Seaspan's fuel-efficient SAVER

design. Seaspan expects to sign long-term time charters for these vessels with one of the major container liner companies in the near future. These vessels remain subject to allocation in relation to Seaspan's right of first refusal agreement with Greater China Intermodal Investments LLC, an investment vehicle established by Seaspan, an affiliate of global alternative asset manager The Carlyle Group, and Blue Water Commerce, LLC.

Wednesday, April 2, 2014

Nordic American Tankers Limited Announces Declaration of Dividend

The Board of Nordic American Tankers Limited has declared a cash dividend of \$0.23 per share. The record date is May 15, 2014 and the payment date is on or about May 25, 2014. It has previously informed investors about the dividend in kind (shares in Nordic American Offshore - NAO) that will be awarded to NAT shareholders having NAT shares above a certain threshold. The dividend is expected to be equivalent to about \$0.13 per NAT share.

Euroseas Ltd. Signs New Building Agreements for the Acquisition of Two Fuel Efficient Kamsarmax Drybulk Carriers and Announces New Acquisition for Its Joint Venture Euromar

Euroseas Ltd. announced that it has signed a contract for the acquisition of two eco-design kamsarmax fuel efficient drybulk carriers. The vessels will have a carrying capacity of 82,000 dwt each and will be built at Jiangsu Yangzijiang Shipbuilding Co. The two newbuildings are scheduled to be delivered in the fourth quarter of 2015 and in the fourth quarter of 2016. The total consideration for these two newbuilding contracts is a bit below \$60 million. Furthermore, the Company announced that its joint venture, Euromar LLC ("Euromar"), has purchased the M/V Akinada Bridge, a gearless containership of 5,600 teu and 71,366mt dwt built in 2001 in South Korea. The vessel comes with an above market time charter attached to one of the biggest Japanese charterers and is expected to improve the company's cash flow significantly for the next 2.5 years of its duration.

Hellenic Carriers Limited Announces Change of Adviser

Hellenic Carriers Limited (AIM: HCL) announced that it has appointed Charles Stanley Securities as the Company's Nominated Adviser and Broker with immediate effect.

Thursday, April 3, 2014

Safe Bulkers Announces Annual Meeting of Stockholders

Safe Bulkers, Inc. announced that its Board of Directors has called an annual meeting of the stockholders to be held on June 2, 2014, at 16:00 p.m. Greek local time at our representation offices in Greece at 30-32 Avenue Karamanli, 16673 Voula, Athens, Greece. Stockholders of record at the close of business on May 2, 2014 will be entitled to receive notice of, and to vote at, the annual meeting, or any adjournments or postponements thereof.



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IN THE NEWS

Latest Company News

Knightsbridge Tankers Limited Announces Execution of Agreements

Knightsbridge Tankers Limited and Frontline 2012 Ltd. are pleased to inform that the definitive agreements pertaining to the transaction announced on March 10 2014 have been executed. The transaction is subject to normal closing conditions and is expected to close in April 2014.

d'Amico International Shipping Adds Two New Eco-Tankers to its Fleet

d'Amico International Shipping announced that its operating subsidiary d'Amico Tankers Limited (Ireland) entered in a contract for the construction of two additional new "Eco" tanker vessels (50.000 dwt Handysize) for a consideration of US\$ 36, 6 million each. These "ECO Design" tankers, a cutting-edge technology in the shipping sector, will allow to generate fuel savings of 6/7 tons per day compared to the older design ones therefore reducing emissions. They will allow the transport of 8/9 different products allowing an increased operating flexibility for DIS customers. These new vessels will be constructed by Hyundai Mipo Dockyard Co. Ltd. (Korea), through its affiliate in Vietnam, with the advisory of the d'Amico Group marine engineers and are expected to be delivered at the end of 2016.

Friday, April 4, 2014

Teekay Corporation Declares Dividend

Teekay Corporation announced that its Board of Directors has declared a cash dividend on its common stock of \$0.31625 per share, payable on April 30, 2014 to all shareholders of record as at April 17, 2014.

Teekay Tankers Ltd. Declares Dividend and Assumes Ownership of Two VLCC Tankers

Teekay Tankers Ltd. announced that its Board of Directors has declared a cash dividend of \$0.03 per share for the quarter ended March 31, 2014. The cash dividend is payable on April 30, 2014 to all shareholders of record on April 17, 2014. In addition, in late-March 2014 Teekay Tankers exercised its rights under the security documentation to realize the amounts owed under the Company's investment in term loans and assumed full ownership of two 2010-built Very Large Crude Carrier (VLCC) vessels, which previously secured the investment in term loans.

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Euroseas Ltd. Signs New Building Agreements for the Acquisition of Two Fuel Efficient Kamsarmax Drybulk Carriers and Announces New Acquisition for its Joint Venture Euromar

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The two newbuildings are scheduled to be delivered in the fourth quarter of 2015 and in the fourth quarter of 2016.

The total consideration for these two newbuilding contracts is a bit below \$60 million.

Euroseas also announced that its joint venture, Euromar LLC has purchased the M/V Akinada Bridge, a gearless containership of 5,600 teu and 71,366mt dwt built in 2001 in South Korea.

The vessel comes with an above market time charter attached to one of the biggest Japanese charterers and is expected to improve the company's cash flow significantly for the next 2.5 years of its duration.

Aristides Pittas, Chairman and CEO of Euroseas commented:

"We are pleased to announce the purchase of two more eco-design vessels. With this order, we have increased our newbuilding orderbook to 4 vessels, which brings our total fleet to 19 vessels and improves our fleet profile significantly. We believe we are at the start of a strong year for the drybulk market and are positioning Euroseas to take advantage of an improving market.

"We are also very pleased to announce that our Joint venture has concluded the purchase and has already taken delivery of M/V Akinada Bridge. With containership prices close to their all time lows and secured income for the vessel for the next 2.5 years this investment has little if no downside and can prove very profitable in a recovering market. Euromar is well capitalized and with its 11-vessel strong fleet ready to take advantage of a recovery in the Container market which is bound to occur sooner or later. "



About Euroseas Ltd.

Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. Euroseas trades on the NASDAQ Global Select Market under the ticker ESEA since January 31, 2007.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 15 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 5 Handysize containerships and 2 Feeder containerships. Euroseas 5 drybulk carriers have a total cargo capacity of 338,540 dwt, its 10 containerships have a cargo capacity of 17,587 teu. Euroseas has also entered into agreements for the construction of two 63,500 dwt Ultramax dry bulk vessels with expected deliveries during the fourth quarter of 2015 and the first quarter of 2016, respectively. Euroseas has also entered into agreements for the construction of two 82,000 dwt Kamsarmax dry bulk vessels with expected deliveries during the fourth quarter of 2015 and the fourth quarter of 2016, respectively.





Binocular, ballast water treatment, and bankruptcies

Springtime came to New York this past weekend- finally. So, from my seat at the beach, it was warm enough for some good ship-spotting. Most of what passes by is either tug barge combinations, or, sometimes, smallish Jones Act tankers. Ship spotting has changed dramatically with Automatic Information System (AIS) available online thru www.marinetraffic.com (apologies to www.aislive.com- who don't have a "lite" version for poor analysts watching vessels through binoculars), because you can see the vessels on the map before they come around the curves on the horizon.

So it goes with corporate bankruptcies- the "pre-packaged" variety enables analysts to look pretty clearly over the horizon. One lawyer friend explained to me that: "With a pre-packaged bankruptcy, the rights as well as the expectations of the competing interests of secured and unsecured creditors can be analyzed in advance of a structured court proceeding. Ultimately, pre-packs have saved time, costs and hopefully some shareholder participation "

As noted in a previous column, shipping folks of a certain age can remember when it was all about repossessing ships, and then banks wondering how to realize the value of their "security". This time around, bankruptcy is a viable alternative for shipping companies. For me, this past week has been extraordinarily educational- last Friday, a rainy day, it was possible to read about the inner workings of a big pre-pack deal- involving Genco Shipping & Trading. As an investor, this company was good to me, but that was in a much different part of the cycle.

My lawyer buddies contrasted the pre-packs with very messy situations that are not pre-agreed. The most visible of these concerns Overseas Shipholding Group (OSG), which filed for Chapter 11 bankruptcy protection- and then kept legions of New York maritime lawyers busy for a year and a half working towards an agreement. There've been some signs of life, with movement towards a deal with lenders in a humongous \$1.5 billion loan and a plan for "exit" financing. The IRS has been helpful, in reducing its claims.

But, back to the main event. Genco was taken public in 2005, after its original backers bought a small drybulk fleet from an Asian owner. At first, the surfing was good- the company riding the market's upward waves, with vessel purchases continuing into 2007 - 2008. The market's catastrophic drop in late 2008 took everyone by surprise, but Genco bankers proved to be a loyal lot. Basically, after the drybulk market collapsed, Genco bought more vessels, with the idea of catching a cyclical recovery, as the market moved off the bottom- which seemed to be the case in 2010. The company's lenders cooperated, which included some amending, extending, and can-kicking. Prospects were improving, it seemed, as the drybulk market strengthened in late 2013.

But it was not meant to be, and March, 2014 seemed to bring one announcement after another about Genco. Then, later in the week

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.

that contains April Fools Day, came the company's filings describing their proposed pre-pack arrangements. The main points of the deal has been well covered in the trade press- a group of debt holders, including folks who don't talk to the media with names like Apollo Management Holdings LP, Centerbridge Partners (possibly the big debt holder- just a guess), Midtown Acquisitions, Panning Capital Management, LP, and Solus Alternative Asset Management LP, will get 81.1% of the company's new equity. Various other bits and bobs are spread around, including some incentives for the management team tied to the company's equity value. These press-shy debt holders presumably bought up debt from the original lenders, part of a group of eight banks led by DNB Nor, with something shy of \$1.1 billion still outstanding.

But, going back to the AIS and ship spotting for a second, it's possible to see ahead- the filing actually contains heavily qualified "forecasts" of cash flows- something that my lawyer friend said is a "no-no" in prospectuses and the like. So, like the ship spotter knowing what's coming around the point (in my case, East Egg or West Egg, I am not sure which), we actually have some "visibility" into what the architects of the pre-pack were thinking about the market.

In my reading of the Genco filings, I detected the scent of long awaited market improvement- indeed two groups of lenders, with about \$250 million outstanding, will be agreeing to push the maturity of their bank loans out to 2019. However, and with my big caveat stressing the impossibilities of reverse engineering the forecasts in the filings, drybulk hires are not viewed as being on a continued upward trajectory. Rather, the conservatively minded gurus who prepared the forecasts look for improvements in 2015, with a softening in 2016 into 2017. Demand will do whatever it does (Chinese monetary policy and iron ore stockpiles notwithstanding), but continued over-supply of vessels dominates the hires outlook- pulled from a mélange of equity analysts, consultants, and possibly shipbrokers (also media shy on these occasions). The forecast, pulled from the Genco filings, is shown below.

These cash flows do not reflect interest due or debt repayments. In the forecasts, operating expenses (which assume inflation of 2.0% per year) begin with daily operating expenses of \$6,000 for Capesize vessels, \$5,300 for Panamax vessels, \$5,200 for Supramax vessels, \$5,000 for Handymax vessels, and \$4,900 for Handysize ships.

Ballast water treatment (BWT)- a topic highlighted at conferences



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IN THE NEWS

<i>\$ in millions</i>	2014		2015		2016		2017	
Net Voyage Revenues	\$	232	\$	302.4	\$	215.7	\$	197.6
Service Revenue		8.4		9.5		8.9		8.8
Cash Revenues	\$	240.4	\$	312	\$	224.6	\$	206.3
Vessel Operating Expenses	\$	(101.7)	\$	(103.7)	\$	(107.0)	\$	(112.4)
Cash G&A		(18.2)		(18.6)		(19.0)		(19.3)
Technical Management Fees		(6.9)		(6.9)		(7.0)		(7.2)
Cash EBITDA	\$	113.7	\$	182.8	\$	91.6	\$	67.4
Drydock Expense	\$	(15.5)	\$	(11.7)	\$	(22.6)	\$	(17.9)
Purchase of Vessels (pre-financing)		–		–		(30.0)		(90.0)
Taxes		(2.2)		(2.6)		(2.3)		(2.2)
Unlevered Free Cash Flow	\$	96	\$	168.5	\$	36.7	\$	(42.8)

and in trade journals (vendors, unlike bankers, LOVE to talk, even if the equipment might be flawed). The forecasts also reveal estimates of capex costs for BWT systems in the coming years to be \$950,000 per Capesize vessel, \$800,000 per Panamax vessel, \$750,000 per Supramax vessel, \$700,000 per Handymax vessel, and \$650,000 per Handysize vessel.

Fleet size is not specified, but the reference to fleet renewal, and the steady levels of (inflation adjusted) technical management fees and vessel operating expenses suggests a steady state fleet size. The highlighted portion of the forecasts (our highlighting, not the company's) shows the down payments on new tonnage, being placed in 2016- 2017. This is all hypothetical, of course, but analysts who study these things must be wondering why new

tonnage would be required, rather than purchases in the second hand marketplace. Alternatively, though Genco has always been a shipowner, an asset light posture, say for example arbitraging the delta between three year charter rates and spot TCEs, or trip charters, might be something else to think about here.

Yes, vessel purchases in the second hand market would require more immediate outflows of cash (rather than deferring the big chunks in progress and delivery payments on newbuilds to years "to the right" of the forecast horizon, ie 2018 and beyond). But if the real money in shipping is made on asset plays, which most readers would agree with, then why not pick off some vessels, in 2017, that will no doubt have been ordered during the coming frenzy of 2015. Time to get out my binoculars about now...

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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of April 4, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 4, 2014)	Annualized Dividend Yield (%)
Container					
Costamare Inc	CMRE	\$0.27	\$1.08	\$20.96	5.15%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.84	15.63%
Matson Inc	MATX	\$0.16	\$0.64	\$23.85	2.68%
Seaspan Corp	SSW	\$0.345	\$1.38	\$21.76	6.34%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$6.49	1.85%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$9.12	2.63%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$18.56	9.54%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$9.18	2.61%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.26	3.02%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.98	8.47%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.96	1.01%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.20	6.17%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.69	5.42%
Nordic American Tankers Limited	NAT	\$0.12	\$0.48	\$9.81	4.89%
Scorpio Tankers Inc	STNG	\$0.08	\$0.32	\$9.43	3.39%
Teekay Corporation	TK	\$0.31625	\$1.265	\$55.70	2.27%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.46	6.44%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.61	3.32%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$7.59	2.64%
Mixed Fleet					
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$13.74	5.09%
Ship Finance International Limited	SFL	\$0.40	\$1.60	\$17.42	9.18%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$22.18	6.58%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$24.68	1.94%
Glolar LNG	GLNG	\$0.45	\$1.80	\$41.39	4.35%
Glolar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$31.16	6.71%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.76	6.32%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.98	8.47%
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$22.18	6.58%
Glolar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$31.16	6.71%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$18.56	9.54%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.76	6.32%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.46	6.44%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.20	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	\$25.00	\$25.00	\$25.00	\$100.00	\$25.00
Last Closing Price (4/4/14)	\$26.11	\$23.73	\$25.03	\$24.36	\$25.27	\$25.93	\$23.65	\$24.73	\$27.47	\$25.37	\$25.67	\$107.65	\$25.45

(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 MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, April 4 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2296	\$0.2334	-1.61%	-5.46%	\$0.2794	\$0.2281
10-Yr US Treasury Yield	\$2.7207	\$2.7208	0.00%	-8.98%	\$3.0516	\$1.6120
USD/CNY	\$6.2125	\$6.2122	0.00%	2.67%	\$6.2347	\$6.0377
USD/EUR	\$0.7298	\$0.7272	0.36%	-0.22%	\$0.7844	\$0.7161
USD/GBP	\$0.6034	\$0.6010	0.40%	-0.72%	\$0.6749	\$0.5946
USD/JPY	\$103.9100	\$102.3800	1.49%	-1.40%	\$105.4700	\$93.6400

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$302.25	\$304.15	-0.62%	-10.62%	\$353.25	\$287.70
Gold	\$1,290.70	\$1,296.23	-0.43%	5.66%	\$1,590.46	\$1,180.50
Palladium	\$790.75	\$773.70	2.20%	8.28%	\$802.45	\$690.00
Platinum	\$1,443.00	\$1,403.75	2.80%	3.68%	\$1,555.49	\$1,294.60
Silver	\$19.92	\$19.81	0.53%	-0.52%	\$28.08	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,983.00	\$2,994.00	-0.37%	13.16%	\$3,047.00	\$2,177.00
Coffee	\$185.00	\$180.60	2.44%	66.07%	\$209.75	\$106.35
Corn	\$501.75	\$492.00	1.98%	19.32%	\$589.50	\$414.50
Cotton	\$92.40	\$93.74	-1.43%	9.95%	\$97.35	\$77.18
Soybeans	\$1,473.75	\$1,436.50	2.59%	16.04%	\$1,496.00	\$1,175.50
Sugar #11	\$17.35	\$17.98	-3.50%	6.51%	\$19.67	\$14.92
Wheat	\$669.75	\$695.50	-3.70%	12.19%	\$773.75	\$553.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$893.25	\$903.00	-1.08%	-3.22%	\$947.00	\$840.50
Gasoline RBOB Future	\$293.13	\$293.67	-0.18%	8.77%	\$304.14	\$264.00
Heating Oil Future	\$290.79	\$294.78	-1.35%	-2.64%	\$309.43	\$276.85
Natural Gas Future	\$4.44	\$4.49	-1.03%	2.73%	\$6.49	\$3.13
WTI Crude Future	\$101.14	\$101.67	-0.52%	5.97%	\$104.48	\$87.66



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	4-April-14	28-March-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,412.71	16,323.06	0.55%	-0.17%	16,441.35
Dow Jones Transp.	TRAN	7,570.76	7,451.36	1.60%	3.88%	7,287.87
NASDAQ	CCMP	4,127.73	4,155.76	-0.67%	-0.37%	4,143.07
NASDAQ Transp.	CTRN	3,087.76	3,010.16	2.58%	5.10%	2,938.03
S&P 500	SPX	1,865.09	1,857.62	0.40%	1.81%	1,831.98
Russell 2000 Index	RTY	1,153.38	1,151.81	0.14%	0.23%	1,156.09
FTSE 100 Index	UKX	6,695.55	6,615.58	1.21%	-0.33%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	4-April-14	28-March-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,489.59	2,448.40	1.68%	2,250.12	10.64%
Tanker Index	CLTI	2,831.56	2,806.75	0.88%	2,521.85	12.28%
Drybulk Index	CLDBI	1,032.36	1,066.99	-3.25%	1,020.38	1.17%
Container Index	CLCI	1,844.06	1,849.59	-0.30%	1,814.70	1.62%
LNG/LPG Index	CLLG	3,463.94	3,349.83	3.41%	3,212.34	7.83%
Mixed Fleet Index	CLMFI	1,662.66	1,724.63	-3.59%	1,437.01	15.70%
MLP Index	CLMLP	3,168.45	3,013.27	5.15%	3,062.97	3.44%

*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	4-April-14	28-March-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,205	1,373	-12.24%	2,113	-42.97%
Baltic Capesize Index	BCIY	2,306	2,557	-9.82%	3,733	-38.23%
Baltic Panamax Index	BPIY	822	978	-15.95%	1,780	-53.82%
Baltic Supramax Index	BSI	1,003	1,115	-10.04%	1,330	-24.59%
Baltic Handysize Index	BHSI	598	649	-7.86%	773	-22.64%
Baltic Dirty Tanker Index	BDTI	696	705	-1.28%	1,021	-31.83%
Baltic Clean Tanker Index	BCTI	597	614	-2.77%	612	-2.45%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET MLP THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks rising 1.68%, compared to the Dow Jones Industrial Average (DJII) improving 0.55%, and the S&P 500 increasing 0.40%.

MLP stocks were the best performers during last week, with Capital Link MLP Index soaring 5.15%, followed by Capital Link LNG/LPG Index advancing 3.41%. Mixed fleet equities were the least performer in last week, with Capital Link Mixed Fleet Index losing 3.59%. The top three weekly gainers last week were Genco Shipping (GNK), Eagle Bulk (EGLE), and Teekay LNG Partners (TGP), up 14.79%, 11.88%, and 7.18%, respectively.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) losing 12.24%, compared to the Capital Link Dry Bulk Index retreating 3.25%. Year-to-date, the BDI has dropped 42.97%, while the Capital Link Dry Bulk Index went up 1.17%.

Tanker shipping stocks outperformed the physical market as well during last week, with Baltic Dirty Tanker Index (BDTI) declining 1.28%, and Baltic Clean Tanker Index (BCTI) losing 2.77%, compared to Capital Link Tanker Index rising 0.88%. Year-to-date, the BDTI dropped 31.83% and the BCTI went down 2.45%, compared to Capital Link Tanker Index increasing 12.28%.

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

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

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

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



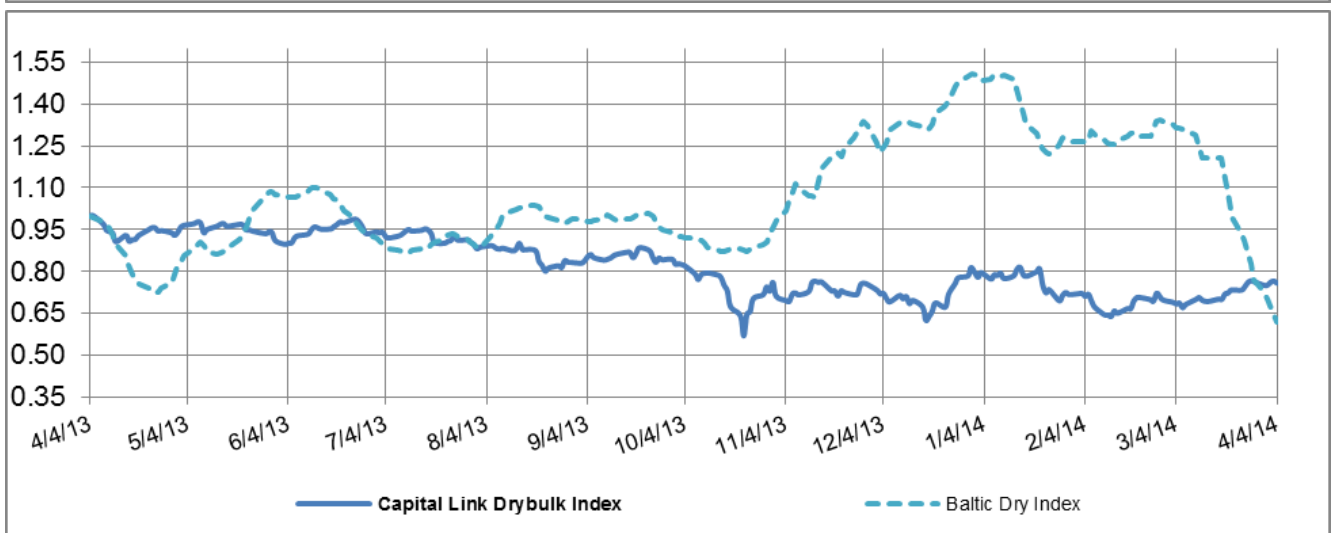
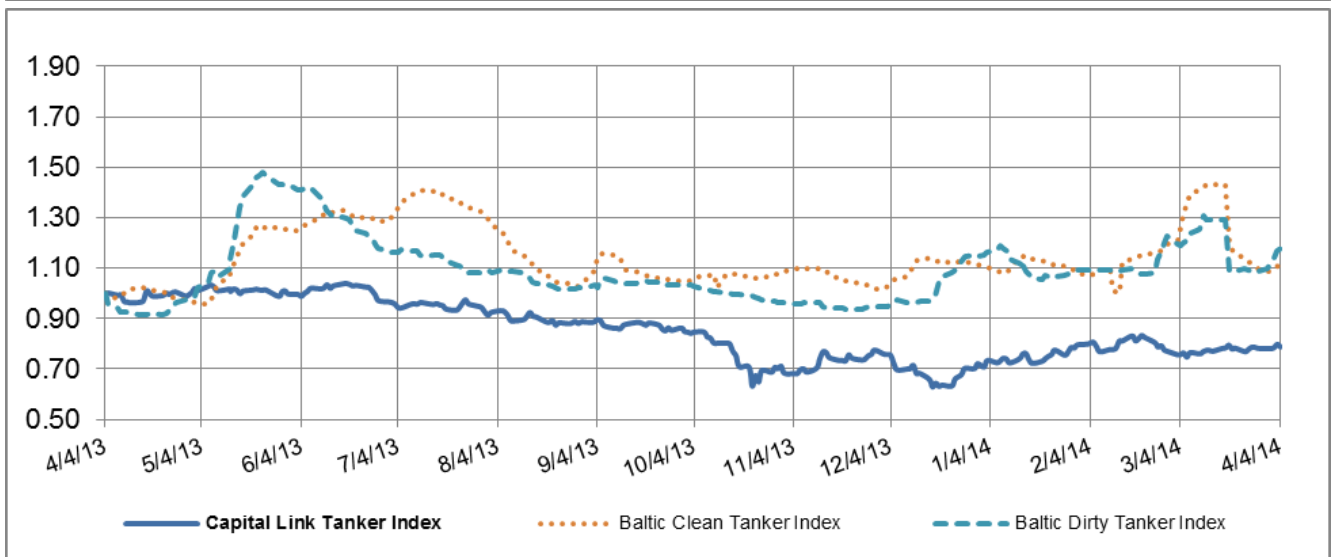
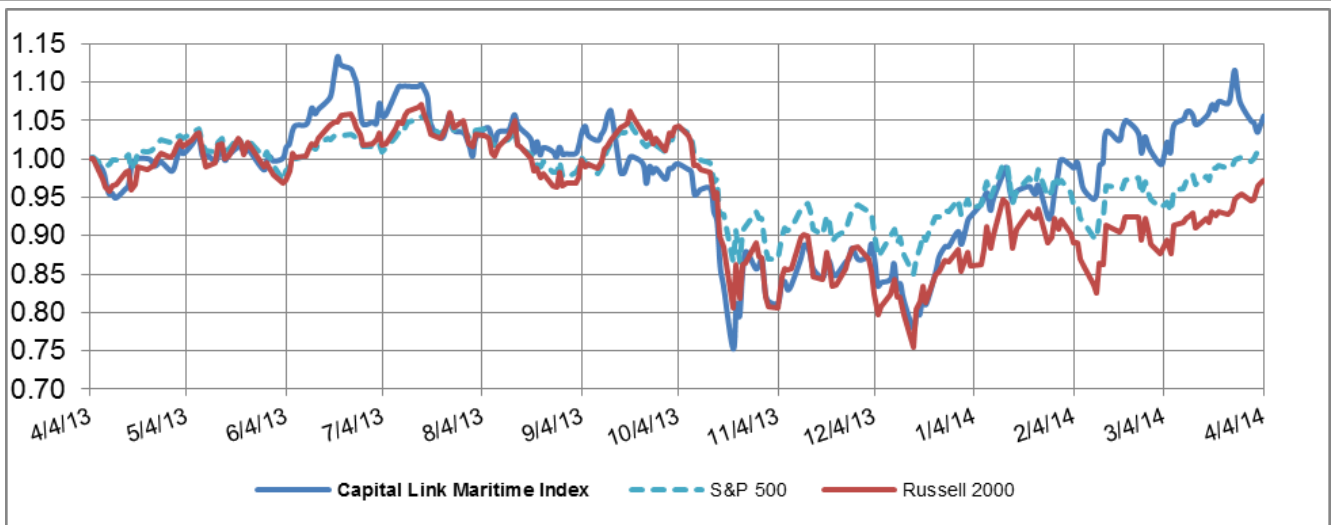
Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 4, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Russell 1000 Index	RUI	1041.66	4.22	0.41%
S&P 500 Index	SPX	1865.09	7.47	0.40%
Russell 3000 Index	RUA	1118.69	4.29	0.38%
Russell 2000 Index	RUT	1153.5	1.69	0.15%
Nasdaq Composite Index	COMPX	4127.73	-28.03	-0.67%
Nasdaq-100 Index	NDX	3539.38	-32.11	-0.90%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 46.67% closed > 10D Moving Average.
- 55.56% closed > 50D Moving Average.
- 51.11% closed > 100D Moving Average.
- 71.11% 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	13.74	0.66%	39.07%	NEWL	1.07	-35.93%	-91.44%
GLOG	24.68	5.56%	24.14%	TEU	2.39	-2.45%	-20.86%
GLBS	4.19	1.95%	23.24%	GSL	4.23	0.71%	-22.39%
DAC	7.18	1.13%	-3.23%	STNG	9.43	-1.98%	-15.20%
SBLK	13.8	-1.43%	7.56%	TOPS	1.42	-3.40%	-25.65%
BALT	6.49	5.36%	13.07%	NVGS	26.08	0.31%	1.48%
CPLP	10.98	3.20%	9.91%	NNA	3.69	0.54%	-16.89%
SHIP	1.73	-8.95%	6.13%	FREE	1.65	2.48%	-14.06%
CMRE	20.96	-0.90%	12.87%	SSW	21.76	-0.55%	-2.60%
TNP	7.59	0.00%	1.20%	MATX	23.85	0.38%	-9.18%

***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>
TGP	43.76	7	ASC	13.26	-2
GMLP	31.16	4	SBLK	13.8	-2
FREE	1.65	2	SSW	21.76	-2
GNK	1.94	2	MATX	23.85	-2
			GLNG	41.39	-2
			GASS	11.4	-2
			DHT	7.96	-2
			CMRE	20.96	-2
			SFL	17.42	-2
			TK	55.7	-3



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

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>
GNK	1.69	1.94	0.25	14.79%	NEWL	1.67	1.07	-0.60	-35.93%
EGLE	4.04	4.52	0.48	11.88%	SHIP	1.9	1.73	-0.17	-8.95%
TGP	40.83	43.76	2.93	7.18%	NMM	19.76	18.56	-1.20	-6.07%
GLOG	23.38	24.68	1.30	5.56%	NM	9.65	9.12	-0.53	-5.49%
BALT	6.16	6.49	0.33	5.36%	TNK	3.81	3.61	-0.20	-5.25%
FRO	3.75	3.93	0.18	4.80%	SFL	18.08	17.42	-0.66	-3.65%
GMLP	30	31.16	1.16	3.87%	TOPS	1.47	1.42	-0.05	-3.40%
TOO	32.33	33.46	1.13	3.50%	PRGN	6.71	6.54	-0.17	-2.53%
CPLP	10.64	10.98	0.34	3.20%	TEU	2.45	2.39	-0.06	-2.45%
DHT	7.74	7.96	0.22	2.84%	NAT	10.05	9.81	-0.24	-2.39%

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>
VLCCF	11.1	13.74	2.64	23.78%	NEWL	4.22	1.07	-3.15	-74.64%
GNK	1.63	1.94	0.31	19.02%	GSL	5.36	4.23	-1.13	-21.08%
GLOG	22.06	24.68	2.62	11.88%	NM	11.36	9.12	-2.24	-19.72%
DAC	6.59	7.18	0.59	8.95%	SB	11.43	9.18	-2.25	-19.69%
TNP	7.12	7.59	0.47	6.60%	TNK	4.49	3.61	-0.88	-19.60%
TGP	41.32	43.76	2.44	5.91%	FREE	2.01	1.65	-0.36	-17.91%
GLNG	39.24	41.39	2.15	5.48%	TEU	2.9	2.39	-0.51	-17.59%
NVGS	24.76	26.08	1.32	5.33%	DRYS	3.95	3.26	-0.69	-17.47%
TOO	31.98	33.46	1.48	4.63%	PRGN	7.77	6.54	-1.23	-15.83%
GMLP	29.82	31.16	1.34	4.49%	EGLE	5.25	4.52	-0.73	-13.90%

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>
TOO	34.39	-2.71%	TEU	2.26	5.75%
CPLP	11.30	-2.83%	SALT	9.04	9.29%
CMRE	21.73	-3.54%	GSL	3.75	12.80%
GLOG	25.69	-3.93%	MATX	21.11	12.97%
KNOP	29.58	-4.67%	GMLP	27.07	15.11%
GLNG	43.94	-5.80%	SSW	18.73	16.19%
DLNG	23.59	-6.02%	TGP	37.47	16.79%
NMM	19.89	-6.69%	DCIX	3.28	16.93%
DHT	8.55	-6.89%	TOPS	1.21	17.36%
TNP	8.17	-7.10%	ASC	11.19	18.52%



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

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>
NEWL	1.07	-35.93%	5.6990
SALT	9.88	-0.10%	4.2897
GNK	1.94	14.79%	3.8353
KNOP	28.2	-0.39%	1.9387
TOO	33.46	3.50%	1.9034
TGP	43.76	7.18%	1.7651
GLOG	24.68	5.56%	1.7373
TOPS	1.42	-3.40%	1.5423
BALT	6.49	5.36%	1.4245
NNA	3.69	0.54%	1.3821

*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	52.16%	NEWL	-93.95%
DAC	46.53%	FREE	-30.67%
GLOG	45.18%	DRYS	-30.64%
TNP	26.29%	GSL	-29.62%
TK	16.72%	TEU	-27.36%
DHT	16.72%	GNK	-22.40%
CMRE	16.38%	TOPS	-21.11%
GLNG	15.36%	STNG	-19.40%
GASS	11.87%	NM	-17.76%
SFL	8.67%	NNA	-14.98%

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, April 7, 2014 (Week 14)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 4, 2014



FREIGHT

Capesize 4TC Average

Volume: 3,045 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	19823	-1294	22000	18250	-3750	18000	22000
May	14	21723	na	22000	21500	-500	21250	22000
Q2	14	21269	-721	23350	21250	-2100	20500	23350
Q3	14	26164	349	27000	26500	-500	25750	27000
Q4	14	31821	779	31500	32500	1000	31500	32500
Cal	15	24200	300	24000	24500	500	23900	24500

Panamax 4TC Average

Volume: 3,355 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	8148	-1686	9000	7700	-1300	7500	9000
May	14	9748	na	11000	9150	-1850	9150	11000
Q2	14	9460	-1752	10600	9200	-1400	8750	10600
Q3	14	11158	-1178	12250	11200	-1050	10850	12250
Q4	14	13764	-374	14000	14000	0	13500	14000
Cal	15	12655	-483	12650	13000	350	12500	13000
Cal	16	12283	-367	12350	12250	-100	12250	12350

Supramax 6TC Average

Volume: 420 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14	11213	-1163	11350	11200	-150	11200	11350
Q2	14	11450	-1121	11250	11650	400	11250	11650
Q3	14	11850	-850	11850	11850	0	11850	11850
Q4	14	14150	306	14150	14150	0	14150	14150

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,935,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	116.55	3.03	116.25	116.25	0.00	114.00	119.00
May	14	114.78	3.15	114.50	114.75	0.25	112.00	117.25
Jun	14	112.87	3.76	113.75	113.00	-0.75	111.00	114.00
Q2	14	115.56	4.36	116.00	114.50	-1.50	112.50	116.50
Q3	14	109.90	2.39	111.00	110.00	-1.00	108.50	112.50
Q4	14	108.38	2.04	110.00	107.50	-2.50	107.00	110.75
Cal	15	106.98	0.72	108.25	106.50	1.00	106.00	108.50



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 55 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	389.15	-12.52	404.00	388.00	-16.00	376.00	404.00
May 14	350.00	-9.80	350.00	350.00	0.00	350.00	350.00

DAN Nola

Volume: 15 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	290.00	na	290.00	290.00	0.00	290.00	0.00
Aug 14	220.00	na	220.00	220.00	0.00	220.00	0.00

BUNKER FUEL

Singapore 180cst

Volume: 5,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	603.50	-0.33	603.50	603.50	0.00	603.50	603.50

Singapore 380cst

Volume: 3,375 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
May 14	588.77	na	590.50	589.25	-1.25	585.75	590.50

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, April 7, 2014 (Week 14)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

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Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	3/28/2014	3/21/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$13,106	\$14,495	(9.6%)	\$29,373
Suezmax	↓	\$17,207	\$13,434	28.1%	\$31,041
Aframax	↓	\$15,375	\$18,972	(19.0%)	\$29,249
<i>Product Tankers</i>					
Long Range	↓	\$13,356	\$14,333	(6.8%)	\$23,988
Medium Range	↑	\$10,042	\$9,525	5.4%	\$10,338
<i>Dry Bulk</i>					
Capesize	↓	\$22,595	\$28,827	(21.6%)	\$18,060
Panamax	↓	\$6,232	\$7,217	(13.6%)	\$7,557
Supramax	↓	\$12,732	\$12,915	(1.4%)	\$12,623
<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	↓	\$60,000	\$53,000	13.2%	\$38,750
LNG-138,000 cbm	↓	\$55,000	\$56,000	(1.8%)	\$70,000

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

- In an attempt to reduce dependence on iron ore imports, China has announced plans to create a state-owned conglomerate account for approximately half of all domestic ore production within 10 years. The current largest producer of Chinese iron ore, Ansteel Mining Co., would be the lead company of this conglomerate, with the rest made of six to eight other smaller businesses. China produces about half of the world's steel, but imports approximately 70% of the needed ore from foreign companies. While we believe that while the Chinese government may attempt to reduce its dependence on foreign iron ore, Chinese domestic iron ore is much lower quality than imported iron ore causing Chinese domestic miners to be uneconomic relative to imports while increasing carbon emissions at a time when the Chinese government is attempting to rein in pollution from the steel industry. We expect Chinese iron ore imports to grow from about 795 million tons in 2013 to potentially 1.0 billion ton in 2016 or 25%.
- While product tanker rates have been underwhelming for much of the past nine months, cargo demand has continued to surge. U.S. refined product exports grew about 0.7 million barrels per day to about 3.5 million barrels per day by the end of 2013 and averaged nearly 3.8 million barrels in March or up 19% year over year. Furthermore, Asian LR1 and LR2 spot fixtures were up 11% in 2013. Collectively we estimate that product tanker demand rose by more than 5% in 2013 despite very limited arbitrage trading, and is on pace to grow by at least that much again in 2014. With fleet growth peaking in 2014 at just over 4%, we expect it is simply a matter of time before rates improve materially.



Capital Link Shipping Weekly Markets Report



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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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

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Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market has lost further ground this week, on the back of the bigger size segments witnessing very disappointing performance. The BDI has now slipped back to end of February levels with any upside noted during the month of March being completely erased and sentiment waning throughout the week. The Capesize market has kicked off the week with talks of better activity, which never materialized, and owners had to substantially lower their ideas for ballastors across both basins. The Panamax market was pretty much under collapse this past week, with the BPI moving south to the low 800s level and the average rate for the segment being the lowest across the entire market. Talks of further cancellations for a number of

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Intermodal



Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,
145 64 N. Kifisia,
Athens – Greece

Phone: +30 210 6293300
Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

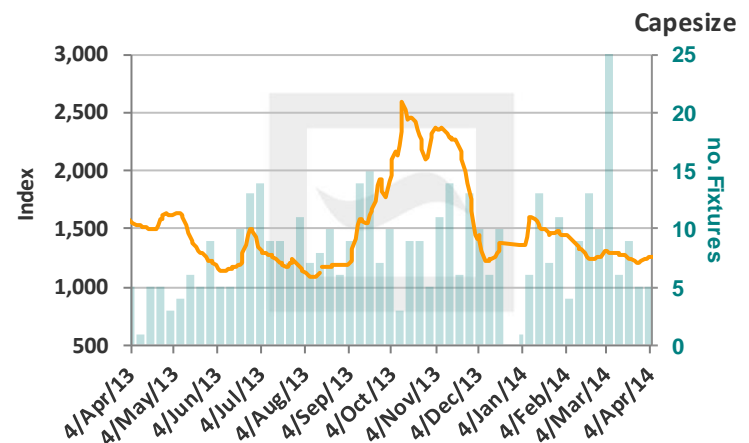
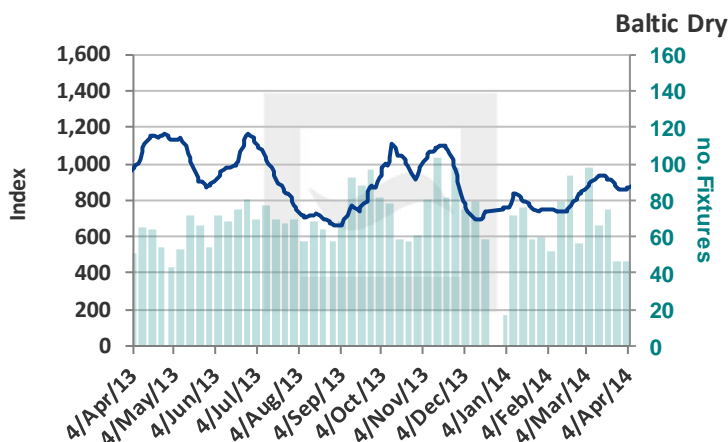
	Week 14 04/04/2014		Week 13 28/03/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,205		1,373		-168		1,364	1,205
BCI	2,306	\$16,451	2,557	\$19,211	-251	-14.4%	2,222	2,106
BPI	822	\$6,631	978	\$7,888	-156	-15.9%	1,275	1,186
BSI	1,003	\$10,492	1,115	\$11,659	-112	-10.0%	1,108	983
BHSI	598	\$8,909	649	\$9,644	-51	-7.6%	684	562

Panamax contracts ex-ECSA to China have resurfaced the market causing panic all around. In the smaller size segments things were less dramatic but still far from good, as rates retrieved with activity ex-USG and ECSA being inadequate to offer any support and business in the Pacific proving uninspiring as well.

With the exception of iron ore, commodities continued to struggle in early April, as several banks have backed off considerably from the markets due to the uninspiring returns achieved from derivatives. Iron ore was the only commodity to make a notable gain this past week rising from its 17-month trough, which had culminated in early March. Prices for iron ore are still relatively down, however there has been a notable improvement these past couple of days despite the still sluggish volumes been seen in the shipping market. At the same time we could be seeing a more bullish approach to grain commodities after the recently published reports by the US

government which showed alarmingly low inventories. Nevertheless, things are looking to hold were they are for now, with little appetite out there by traders to act in any increasingly speculative manner.

▼ The Baltic Dry Index closed on Friday the 4th of April at 1,205 points with a weekly loss of **-168** points or **-12.2%** over previous week's closing. (Last Friday's the 28th of March closing value was recorded at 1,373 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 4th of April at 2,306 Points with a weekly loss of **-251** points. For this week we monitor a **-9.8%** change on a week-on-week comparison, as Last Friday's the 28th of March closing value was 2,557 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,222 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

SHIPPING MARKETS

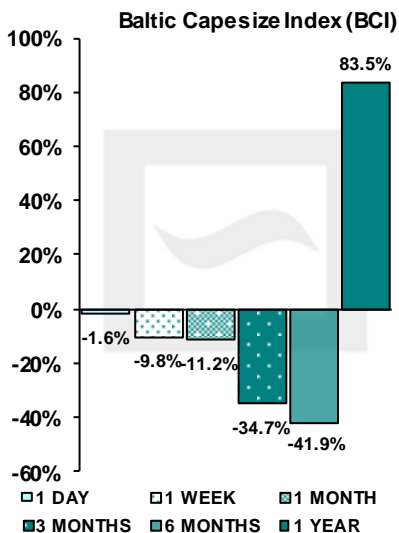
Dry Bulk Market – Weekly Highlights

For Week 14 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$21,500 per day, while 4 trip charters were reported this week with a daily average of \$19,125 per day.

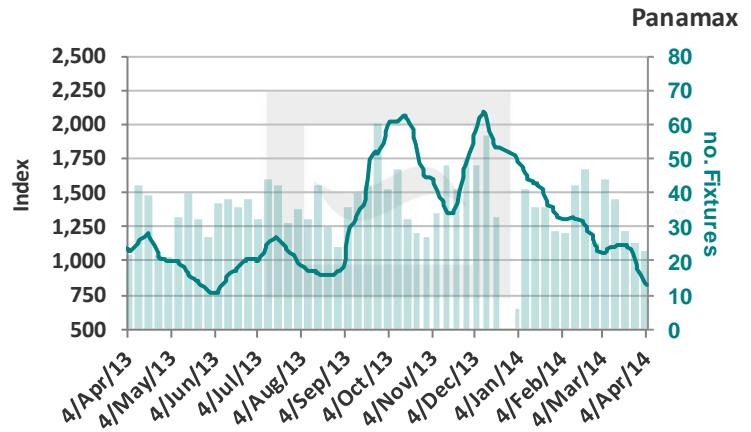
This week's fixture that received the lowest daily hire was the M/V "HERODOTUS", 176000 dwt, built 2012, dely Gijon spot, redely Skaw-Cape Passero, \$15000, Oldendorff, for a transatlantic round 2600\$ improved from last week, and the fixture with the highest daily hire was the M/V "NATTY", 159829 dwt, built 1997, dely Kemen 8/10 April, redely China, \$23000, CNR, for a trip via EC Australia with coal, 13.5 ballast/12.5 laden on 41.5 no diesel at sea -3000\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$23,000	\$15,000
last week	5	\$26,000	\$12,400

Week	Period Charter	Trip Charter
this week	\$21,500	\$19,125
last week	\$26,000	\$18,600



In the bar chart on the left we see that the BCI is showing a **-9.8%** fall on a weekly comparison, a **-11.2%** fall on a 1 month basis, a **-34.7%** fall on a 3 month basis, a **-41.9%** fall on a 6 month basis and a **83.5%** gain on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 4th of April at 822 points having lost **-156** points on a weekly comparison. It is worth noting that last Friday the 28th of March saw the Panamax index close at 978 points. The week-on-week change for the Panamax index is calculated to be **-16.0%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,275 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	23	\$15,000	\$4,000
last week	25	\$16,500	\$9,500

Week	Period Charter	Trip Charter
this week	\$13,000	\$10,170
last week	\$13,917	\$12,168

For Week 14 we have recorded a total of 23 timecharter fixtures in the Panamax sector, 1 for period charter averaging \$13,000 per day, while 22 trip charters were reported this week with a daily average of \$10,170 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 "TIARE", 83688 dwt, built 2009, dely passing Canakkale 1/4 Apr, redely Skaw-Gibraltar int iron ore, \$4000, Aquavita, for a trip via Black Sea -5500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "AMBER CHAMPION", 63800 dwt, built 2013, dely Recalada prompt, redely Cont-lower Baltic approx, \$18000, Cargill, for a trip 1500\$ improved from last week.



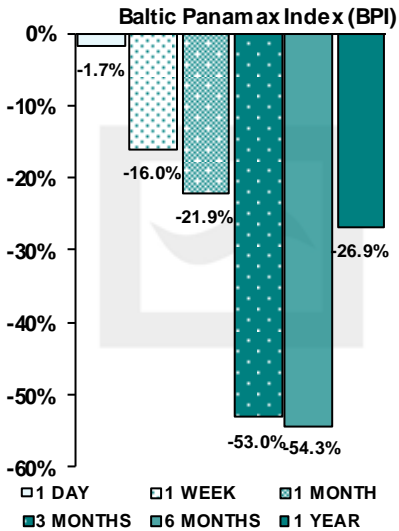
Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

SHIPPING MARKETS

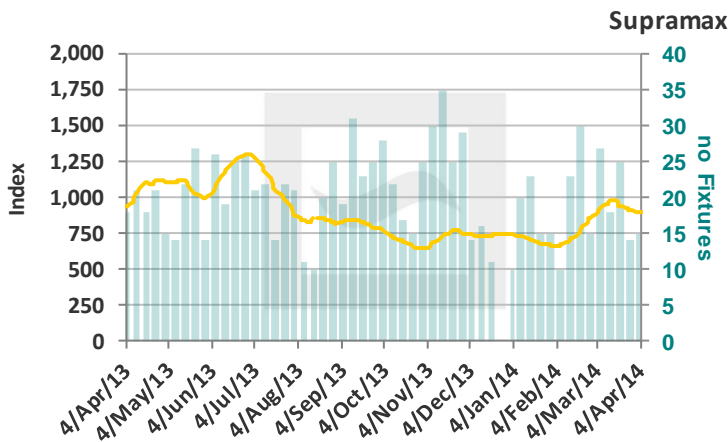
Dry Bulk Market – Weekly Highlights



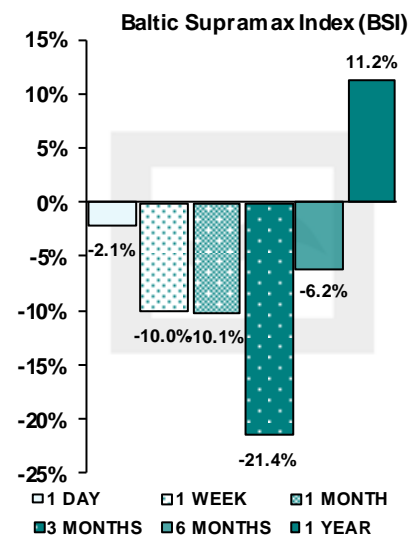
In the bar chart on the left we see that the BPI is showing a **-16.0%** fall on a weekly comparison, a **-21.9%** fall on a 1 month basis, a **-53.0%** fall on a 3 month basis, a **-54.3%** fall on a 6 month basis and a **-26.9%** fall on a 12 month basis.

For Week 14 we have recorded a total of 15 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$12,150 per day, while 14 trip charters were reported this week with a daily average of \$13,843 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 "E.R.BRISTOL", 56000 dwt, built 2011, dely West Africa early April, redely Black Sea, \$8800, Chart Not Rep, for a trip 1800\$ improved from last week, and the fixture with the highest daily hire was the M/V "AMBER CHAMPION", 63800 dwt, built 2013, dely Recalada prompt, redely Cont-lower Baltic approx, \$18000, Cargill, for a trip -2000\$ reduced from last week.



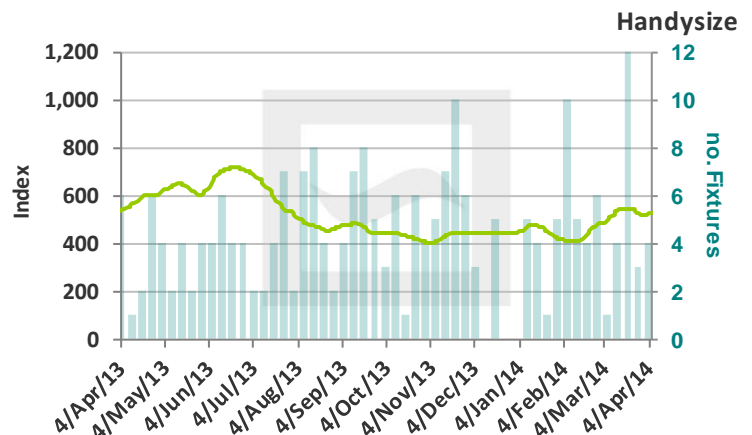
SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 4th of April at 1,003 points down with a weekly loss of **-112** point or **-10.0%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 28th of March closing value was 1,115 points. 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 **-10.0%** fall on a weekly comparison, a **-10.1%** fall on a 1 month basis, a **-21.4%** fall on a 3 month basis, a **-6.2%** fall on a 6 month basis and a **11.2%** gain on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	15	\$18,000	\$8,800
last week	14	\$20,000	\$7,000

Week	Period Charter	Trip Charter
this week	\$12,150	\$13,843
last week	\$14,250	\$12,979





Dry Bulk Market – Weekly Highlights

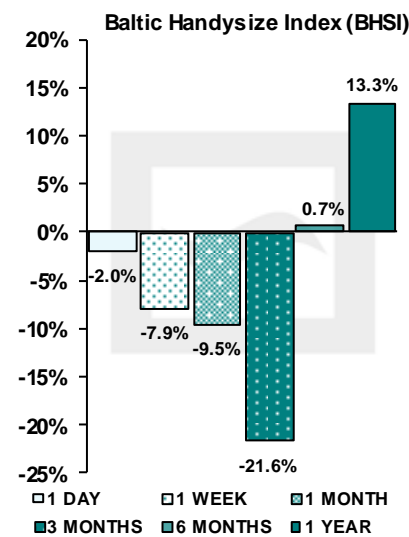
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 4th of April with a downward trend at 598 points with a weekly loss of **-51** points and a percentage change of **-7.9%**. It is noted that last Friday's the 28th of March closing value was 649 points and the average for 2011 is calculated at 684 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$17,000	\$7,500
last week	3	\$15,000	\$8,000

Week	Period Charter	Trip Charter
this week	\$0	\$10,875
last week	\$0	\$11,500

For Week 14 we have recorded a total of 4 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$10,875 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 "FOUR DIAMOND", 34059 dwt, built 2011, dely aps SW Pass prompt, redely, \$7500, Chart Not Rep, for a trip East Coast Mexico -500\$ reduced from last week and the fixture with the highest daily hire was the M/V "ST PETER", 32688 dwt, built 2009, dely Paranagua early Apr, redely Singapore-Japan, \$17000, Chart Not Rep, for a trip via Plate 2000\$ improved from last week.



In the bar chart above we see that the BHI is showing a **-7.9%** change on a weekly comparison, a **-9.5%** on a 1 month basis, a **-21.6%** fall on a 3 month basis, a **0.7%** gain on a 6 month basis and a **13.3%** 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	-2.4%	-12.2%	-13.4%	-40.8%	-41.1%	37.6%
BCI	-1.6%	-9.8%	-11.2%	-34.7%	-41.9%	83.5%
BPI	-1.7%	-16.0%	-21.9%	-53.0%	-54.3%	-26.9%
BSI	-2.1%	-10.0%	-10.1%	-21.4%	-6.2%	11.2%
BHI	-2.0%	-7.9%	-9.5%	-21.6%	0.7%	13.3%



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 14		Week 13		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	39	15,288	36.5	12,147	25.9%	33,813	21,133
	280k AG-USG	29	14,449	27	11,029	31.0%	23,036	7,132
	260k WAF-USG	50	28,349	47.5	25,341	11.9%	45,383	26,890
Suezmax	130k MED-MED	62.5	13,904	70	19,810	-29.8%	35,871	17,714
	130k WAF-USAC	57.5	10,727	65	15,015	-28.6%	23,527	13,756
	130k AG-CHINA	62.5	16,475	70	23,376	-29.5%	35,871	17,714
Aframax	80k AG-EAST	92.5	16,468	90	15,213	8.2%	17,468	11,945
	80k MED-MED	85	12,499	97.5	19,650	-36.4%	32,854	13,622
	80k UKC-UKC	95	8,683	95	8,550	1.6%	45,884	18,604
	70k CARIBS-USG	105	16,034	99	13,768	16.5%	32,791	16,381
Clean	75k AG-JAPAN	97.5	16,101	95	14,914	8.0%	9,793	12,011
	55k AG-JAPAN	99	10,214	109	12,712	-19.7%	10,256	12,117
	37k UKC-USAC	125	9,817	130	10,862	-9.6%	11,483	11,048
Dirty	30k MED-MED	150	17,952	165	16,037	11.9%	24,412	17,645
	55k UKC-USG	128	22,727	128	22,726	0.0%	28,316	14,941
	55k MED-USG	117.5	17,502	117.5	17,525	-0.1%	26,618	12,642
	50k CARIBS-USAC	107.5	11,820	105	10,890	8.5%	34,707	15,083

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Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,
145 64 N. Kifisia,
Athens – Greece

Phone: +30 210 6293300
Website: www.intermodal.gr

Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-14	Mar-14	±%	2014	2013	2012
VLCC	300KT DH	73.0	72.3	1.0%	69.4	56.2	62.9
Suezmax	150KT DH	50.0	49.5	1.0%	47.4	40.1	44.9
Aframax	110KT DH	38.0	37.8	0.7%	35.9	29.2	31.2
Panamax	75KT DH	33.0	32.3	2.3%	32.1	28.0	26.7
MR	52KT DH	29.0	29.0	0.0%	29.7	24.7	24.6

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

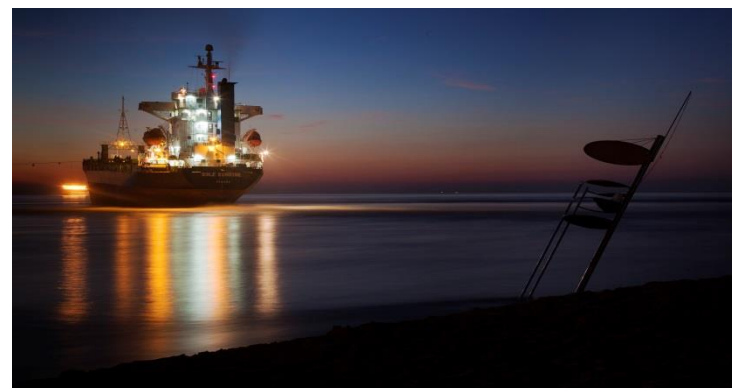
Vessel 5yrs old		Apr-14	Mar-14	±%	2014	2013	2012
Capesize	180k	51.0	49.5	3.0%	47.3	35.8	34.6
Panamax	76K	28.0	27.3	2.8%	27.0	21.3	22.7
Supramax	56k	27.0	27.0	0.0%	26.5	21.5	23.0
Handysize	30K	21.0	21.0	0.0%	20.9	18.2	18.2

New Building Indicative Market Prices (million\$)

Vessel		Week 14	Week 13	±%	2014	2013	2012	
Bulkers	Capesize	180k	56.5	56.5	0.0%	55.5	49	47
	Panamax	77k	30.8	30.8	0.0%	30.3	27	28
	Supramax	58k	29.5	29.5	0.0%	29.0	26	27
	Handysize	35k	27.5	27.5	0.0%	27	25	25
	VLCC	300k	23.5	23.5	0.0%	23	21	22
Tankers	Suezmax	160k	99.5	99.5	0.0%	97.4	91	96
	Aframax	115k	65.0	65.0	0.0%	64	56	58
	LR1	75k	55.0	55.0	0.0%	54	48	50
	MR	52k	47.0	47.0	0.0%	45.3	41	42
Gas	LNG	150K	37.0	37.0	0.0%	36.8	34	34
	LGC LPG	80k	186.0	186.0	0.0%	185.4	185	186
	MGC LPG	52k	78.0	77.0	1.3%	76.3	71	71
	SGC LPG	23k	66.0	66.0	0.0%	65.4	63	62

Dry Bulker Time Charter Rates

\$/day		Week 14	Week 13	±%	Diff	2014	2013
Capesize	170K 6mnt TC	26,500	27,750	-4.5%	-1,250	24,798	17,625
	170K 1yr TC	28,250	29,750	-5.0%	-1,500	26,307	15,959
	170K 3yr TC	24,750	24,750	0.0%	0	23,771	16,599
Panamax	76K 6mnt TC	14,000	15,100	-7.3%	-1,100	16,189	12,224
	76K 1yr TC	14,250	15,100	-5.6%	-850	14,957	10,300
	76K 3yr TC	14,250	15,100	-5.6%	-850	14,489	10,317
Supramax	55K 6mnt TC	13,250	14,000	-5.4%	-750	14,111	11,565
	55K 1yr TC	13,000	13,750	-5.5%	-750	13,093	10,234
	55K 3yr TC	12,750	13,500	-5.6%	-750	12,825	10,482
Handymax	45k 6mnt TC	11,500	12,250	-6.1%	-750	12,111	9,771
	45k 1yr TC	11,250	11,750	-4.3%	-500	11,218	8,852
	45k 3yr TC	11,250	11,750	-4.3%	-500	11,057	9,237
Handysize	30K 6mnt TC	10,750	10,750	0.0%	0	10,396	8,244
	30K 1yr TC	10,250	10,250	0.0%	0	10,082	8,309
	30K 3yr TC	10,500	10,500	0.0%	0	10,182	8,926





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	7.80	▼ 0.13
1,700/1,125TEU (G) 19.5 k	8.86	▼ 0.12
1,740/1,300TEU (G) 20.5 k	8.87	▼ 0.12
1,714/1,250TEU (G) 19k Bkk Max	5.97	▲ 0.06
2,500/1,900TEU (G) 22 k	3.97	▼ 0.08
2,800/2,000TEU (GL) 22 k	3.50	▼ 0.13
3,500/2,500TEU (GL) 23 k	1.70	► 0.00
4,250/2,800TEU (GL) 24 k	2.45	► 0.00
5,500/4,200TEU (GL) 25 k	2.08	► 0.00
8,500/6,600 (GL) 25 k	2.25	▲ 0.13
Index Total	56.04	▼ 0.39

With mixed annual financial results announced by the major lines and future service networks among the large liners not yet finalised, an air of uncertainty continues to hang over the container market, translating into a further marginal fall in the BOXi this week.

The week has seen the largest market operator, Maersk Line, move to sweep up further 6,500 TEU tonnage. The latest quartet of sister ships had been recently redelivered off long-term charters and while their prompt positions may have had an effect on the final rates paid, this does also appear to be in part due to the short and flexible periods secured. The rumoured rate of USD 13,300/day, also seems to be representative of the short and flexible 2-6 month period on each ship. This is a reflection of the short term planning in existence among the carriers, while they await regulatory approval on their new alliance's aspirations. This strategy is not necessarily a negative for owners, in the hope that rates will strengthen in the coming months.

Also this week, the ever-expanding UASC have dipped their toes into the water for a further 7,000 TEU unit at just under USD20,000/day for 10-12 months, reinforcing a strengthening in earnings for longer periods.

It has been a relatively muted for the Panamax by comparison to recent weeks, though rates do again appear to have dipped below the USD7,000/day barrier, as one baby-Panamax secured 2-4 months employment at USD6,700/day and a further sister fixed just five days

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Braemar Seascope

35 Cosway Street
London NW1 5BT
United Kingdom

Phone: +44 (0) 20 7535 2650
Website: braemarseascope.com

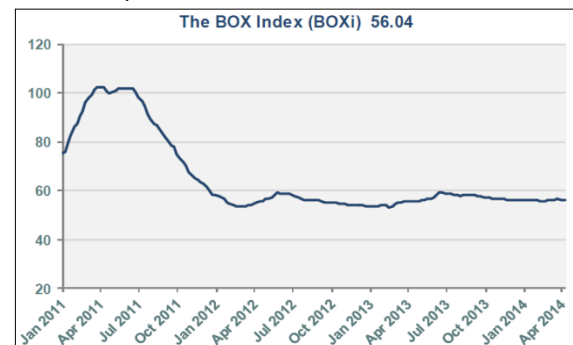


at a similar level, a signal this sector is still suffering from overcapacity.

A build-up of tonnage in the 2,800 TEU segment has inevitably led to a softening and notably a couple of units were rumoured to have fixed at USD6300/day, one for a flexible 3-12 month period.

The feeders, while remaining resilient, have seen a slight softening, as slower activity on standard specification units and cherry picking of new designs takes effect. Demand for the next generation of economical, compact feeder vessels remains firm and with an increasing number hitting the water in the coming months, it will be interesting to view how this market develops, as charterers will have increased opportunities to test the eco-newbuildings entering service.

While we would expect activity to be peaking at this time, unfortunately it seems to be the contrary at the moment, as the market remains relatively flat and many requirements already focusing on May and June positions. It is difficult to see where the necessary shot in the arm will come from to improve rates before we enter the summer period.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Astrid Schulte	84,550	6,966	4,910	2009	25.0	220.0	GL	UASC	NE Asia	May	10-12 mos	19,500
DS Kingdom	80,500	6,479	5,071	2001	26.0	250.0	GL	Maersk Line	NE Asia	Apr	2-6 mos	13,300
Moranto	53,500	4,380	2,850	2009	23.0	136.0	GL	Evergreen	NE Asia	Apr	2-4 mos	6,700
Georg Schulte	41,000	3,534	2,353	2006	24.0	122.0	GL	Maersk Line	NE Asia	Apr	45-120 days	7,200
Box Trader	42,650	3,426	2,418	2010	23.3	115.0	GL	Hapag Lloyd	Cont	May	3-4 mos	8,000
Rissen	23,000	1,730	1,120	1999	19.6	54.5	G	PIL	NE Asia	Apr	1-2 mos	7,125
Sonoma	22,384	1,684	1,100	1997	20.0	49.5	G	Messina	Med	Apr	3-6 mos	7,200
Dorikos	24,500	1,561	1,210	1996	19.0	54.0	G	CMA CGM	Med	May	3 mos	6,900
Corona J	16,800	1,209	918	2002	19.0	51.0	G	Maersk Line	Cont	Apr	1-3 mos	7,000
Tokata	13,760	1,080	700	2006	19.6	42.0	G	MSC	Med	Apr	11-13 mos	6,550
Phoenix J	13,000	1,036	740	2010	18.5	36.0	GL	Evergreen	USG	Apr	6 mos	7,100 Euro

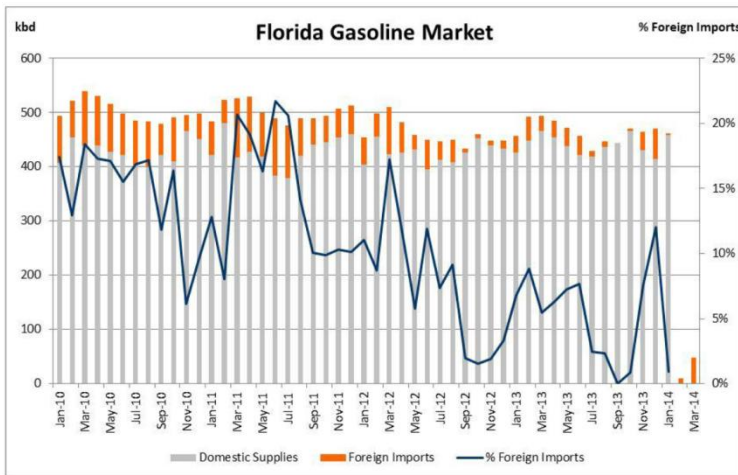


Weekly Tanker Market Opinion

Moonlighting in the Sunshine State

recent, *This Week In Petroleum*, published by the US Department of Energy's Energy Information Agency (EIA) suggested that a shift in Florida's gasoline supplies could be underway. Florida is essentially entirely dependent on gasoline imports from neighboring states or other countries, the majority of which require marine transportation. The EIA suggested that due to a shortage in Jones Act tonnage and high transportation costs, incremental gasoline cargoes would likely be increasingly sourced from foreign markets. Although it is true that spot market freight rates for tankers under the Jones Act are at all-time highs, the cost of transportation for units moving gasoline from places like Houston, Pascagoula, Mississippi and Convent, Louisiana to Florida has been well-established through term charters for quite some time. Additionally, the volatility in foreign-flag freight rates breaks any semblance of sustained arbitrage. Nestled between the trading and storage hubs of Houston and New York, Florida serves as a balancing point for foreign and domestic freight rates, driving seemingly disparate markets toward parity.

In contrast to the swings in freight rates, one thing in Florida is remarkably steady: demand. The chart below shows total Florida gasoline sales by prime supplier by source, as provided by the EIA.



SOURCE: EIA, Poten

While the spring months bring a slight uptick in demand, the standard deviation on a monthly basis over the past five years is a limited 26,000 barrels per day. The volume of gasoline cargoes imported from foreign sources as an overall percentage of the market has generally been on the decline. On average in 2010, 15% of total demand was met by foreign imports. Last year, that proportion dwindled to 5%. EIA monthly data is only available through January 2014, but foreign import volumes are consistent with recent months.

Consistent with recent media scrutiny, the EIA raises concerns of transportation cost premiums associated with the Jones Act. The chart

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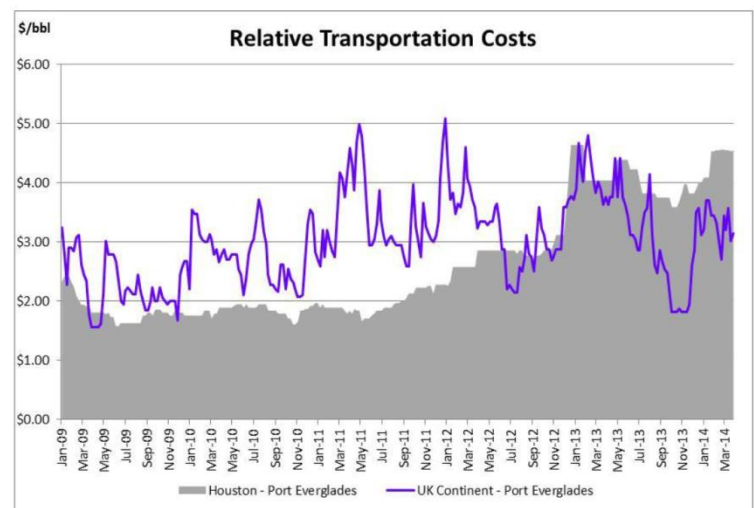


805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com

below shows the dollar per barrel costs for domestic and foreign Medium-Range (MR) product tankers trading into Florida. At present, freight on a Jones Act MR carrying 330,000 barrels is in the \$4.50 per barrel range, compared to the cost of importing gasoline from Europe which would cost about \$3.15 per barrel. However, historically foreign imports have been more costly on average. The five-year average of weekly assessed rates for foreign imports is \$3.00 per barrel, compared to the cross-gulf Jones Act rate is \$2.60 per barrel. Cheaper still are the longer-term time chartered MR and Articulated Tug Barge (ATB) units that deliver barrels at a discount to the spot market.

With US refineries cranking out refined products with all-time fervor, the US Gulf is awash with gasoline. Although these products will directionally move to markets where they can achieve the highest price, Florida will continue to provide a baseline level of demand due to its proximity. Since a high percentage of the Florida market is supplied through term sales contracts on term-chartered ships, freight rate risk is minimized. Unless a significant amount of Jones Act vessels transition out of clean product service in the US Gulf for crude oil movements to the Northeast, domestic transportation will remain generally competitive with foreign freight. As such, Florida will continue to be a unique example of how the Jones Act can in fact keep a lid on rates charged under foreign flags.



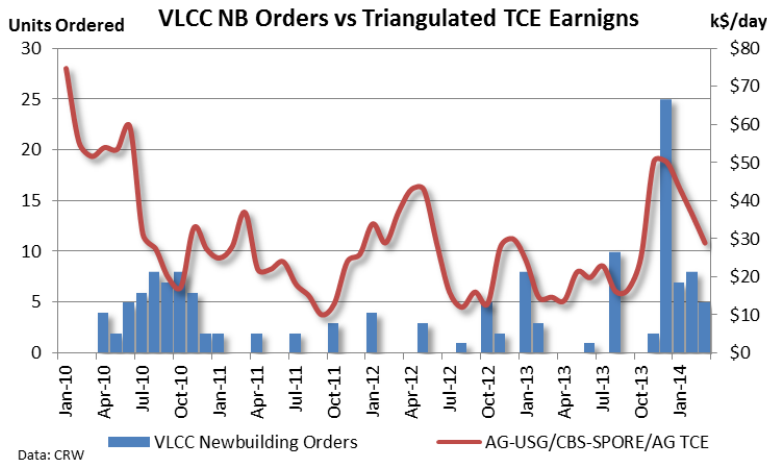
SOURCE: Poten



Tanker Market – Weekly Highlights

VLCC ordering interest set to subside?

During 4Q13 and 1Q14, a total of 47 new VLCCs were contracted at newbuilding yards. Of these, 27 were ordered during 4Q13, representing the most in a single quarter since 3Q08. The trend follows a recurring pattern whereby periodic spot market strength in the form of temporary rallies are interpreted of early recovery indicators and prompt a fresh wave of newbuilding interest. Seeking to take advantage of newbuilding prices remaining well below peak levels, owners hope to either realize asset appreciation closer to delivery as a recovering spot market boosts ownership demand or to take delivery and trade the units in a more profitable market environment.



The recent wave of orders represents a recurrence of the trend; as earnings rose to levels in excess of \$50,000/day during November and December – the highest since early in 2010 – the pace of newbuilding orders rose again. However, whereas at the start of 1H10 the VLCC orderbook represented 37%, at the start of 4Q13 the percentage had dwindled to 10%. This smaller level, combined with the likelihood that heftier maintenance and regulatory compliance costs will accelerate the phasing out of older tonnage, made VLCC fundamentals markedly more attractive more recently than during earlier post-recessionary rallies. The 1H12 rally, for instance, failed to prompt much speculative ordering – largely as owners noted a ton-mile demand surge as owing to the run-up to western sanctions on Iran, rather than a sign of a structural altering of fundamentals.

As the units ordered during recent months remain largely oriented to 2016 and 2017 delivery dates, net annual fleet growth is projected to remain below 1% through 2014 and 2015. During 2016, however, accounting for the present orderbook and likely phaseouts, fleet growth is projected to rise to 5%. In the absence of strong ton-mile demand growth, further ordering could thus ultimately derail any recovery which materializes in the interim. With VLCC earnings progressing into 2Q14 markedly softer, past correlations suggest that a subsiding of ordering is now likely.

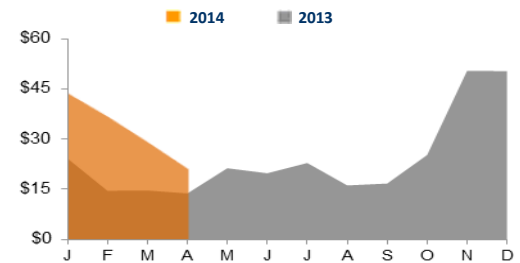
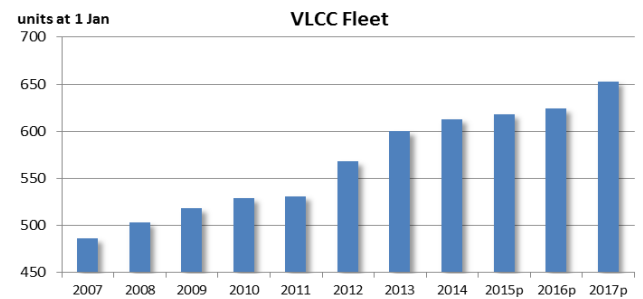
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Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

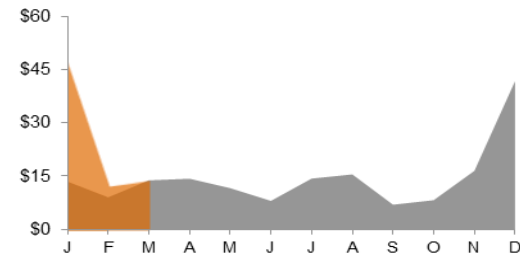
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

MTD Average
\$20,900/Day

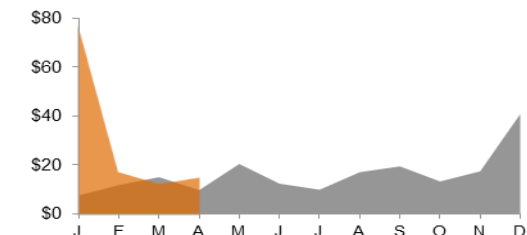
Month y/y
▲ +51%



S'MAX TCE
130k WAF-USAC

MTD Average
\$13,300/Day

Month y/y
▼ -7%



A'MAX TCE
70k CBS-USG

MTD Average
\$15,200/Day

Month y/y
▲ +57%



Capital Link Shipping Weekly Markets Report

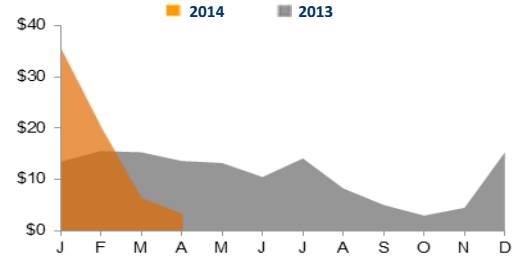


Monday, April 7, 2014 (Week 14)

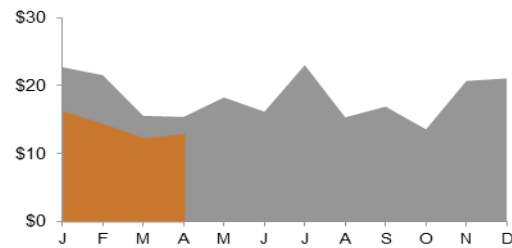
SHIPPING MARKETS

Tanker Market – Weekly Highlights

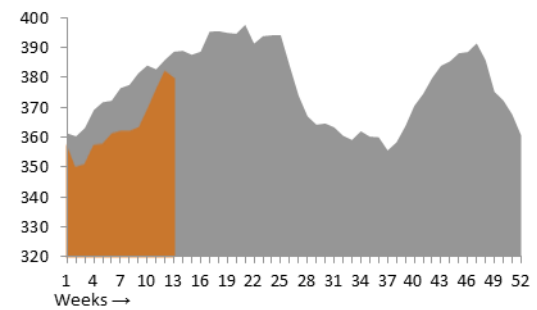
Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	28-Mar		4-Apr	
AG>USG 280k (TD1)	27.0	\$1,611	28.0	\$3,197
AG>USG/CBS>SPORE/AG	--	\$21,168	--	\$21,288
AG>SPORE 270k (TD2)	37.5	\$15,067	39.0	\$17,666
AG>JPN 265k (TD3)	37.5	\$14,387	39.0	\$17,050
WAFR>USG 260k (TD4)	50.0	\$28,813	47.5	\$25,864
WAFR>CHINA 260k (TD15)	41.5	\$17,845	41.5	\$18,074
CBS>SPORE/AG 270k	\$3.65m	\$21,766	\$3.50m	\$20,283
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	62.5	\$14,815	60.0	\$13,343
BSEA>MED 135k (TD6)	72.5	\$18,398	62.5	\$9,881
CBS>USG 150k	62.5	\$19,161	63.5	\$20,156
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$21,858	90.0	\$15,563
AG>SPORE 70k (TD8)	95.0	\$16,869	95.0	\$17,258
BALT>UKC 100k (TD17)	70.0	\$12,163	75.0	\$16,219
CBS>USG 70k (TD9)	100.0	\$14,355	110.0	\$17,330
MED>MED 80k (TD19)	100.0	\$21,694	85.0	\$12,808
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k	100.0	\$1,921	105.0	\$3,497
CONT>USG 55k (TD12)	125.0	\$12,345	125.0	\$12,494
ECU>USWC 50k	165.0	\$19,558	165.0	\$19,038
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	127.5	\$9,986	125.0	\$9,497
CONT>WAFR 37k	145.0	\$13,122	137.5	\$11,506
USG>CONT 38k (TC14)	80.0	\$1,361	80.0	\$1,457
USG>CONT/CONT>USAC/USG	--	\$13,241	--	\$13,007
USG>P.COLORADOS 38k	\$430k	\$8,699	\$475k	\$11,908
CBS>USAC 38k (TC3)	97.5	\$5,034	97.5	\$5,118
AG>JPN 35k	115.0	\$6,902	115.0	\$7,166
SPORE>JPN 30k (TC4)	115.0	\$5,091	115.0	\$5,330
AG>JPN 75k (TC1)	95.0	\$17,581	97.5	\$19,177
AG>JPN 55k (TC5)	108.5	\$10,054	106.5	\$9,795



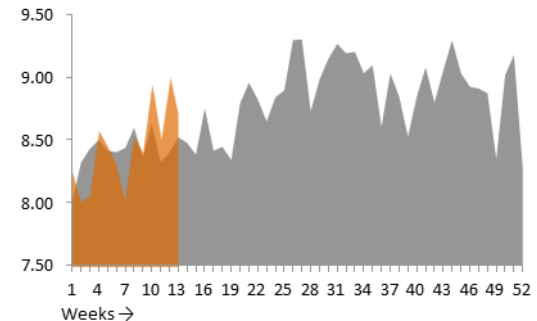
P'MAX TCE 50k CBS-USAC MTD Average \$3,200/Day Month y/y ▼-77%



MR TCE USG-UKC/UKC-USAC/USG MTD Average \$13,100/Day Month y/y ▼-15%



US Crude Stocks (EIA) Last Week 380.1 Mbbbls Week y/y ▼-2.2%



US Gasoline Demand (EIA) Last week 8.713 Mb/d Week y/y ▲+2.2%

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$24,500	\$26,500
Suezmax	\$19,250	\$22,000
Aframax	\$14,500	\$17,000
Panamax	\$14,750	\$16,500
MR	\$14,750	\$16,000



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC activity was markedly stronger this week across all key markets. In the Middle East, chartering activity rose to an eight-week high, gaining 78%, w/w, to a total of 41 fixtures. Similar gains were observed in the Atlantic basin, where total fixtures gained 50%, w/w, to 12—led by a rebound in activity in the Caribbean market. The activity gains helped to stem the negative pressure on rates which had materialized towards the conclusion of March's relatively short program in the Middle East market. China and other Far East importers contributed heavily to the demand gains, despite a progression into refinery maintenance. A Platt's report this week indicated that during April, some 1.66 Mb/d of capacity will be taken offline and during May the figure is expected to rise to 2.13 Mb/d. Current laycan windows indicate crude arrivals in the Far East around early/mid-May, possibly suggesting a boosting of purchasing as part of inventory ahead of the conclusion of turnarounds during late May. A 4-week moving average of fixtures to the Far East from the Middle East stood at 15 at the end of March, off 27% from a month earlier; this week 31 fixtures were bound for points in the Far East.

Rate progression in the Middle East was influenced by the stronger activity at the start of the week which combined with a small number of spot cargoes to impart stronger sentiment. Modest gains thereof were quickly pared after charterers pulled back from the market – but stronger returned again at the close of the week on a fresh activity surge. Average earnings gained, ultimately, 12% over the course of the week to ~\$19,153/day.

Middle East

Rates to the Far East lost 0.1 point, w/w, to an average of ws37.9. Corresponding TCEs gained ~\$492/day, w/w, and averaged ~\$16,053/day. Rates to the USG via the Cape averaged ws27.7 on an assessed basis, representing a gain of 0.3 points, w/w. Triangulated Westbound trade earnings lost ~561/day, w/w, to an average of ~\$21,058/day.

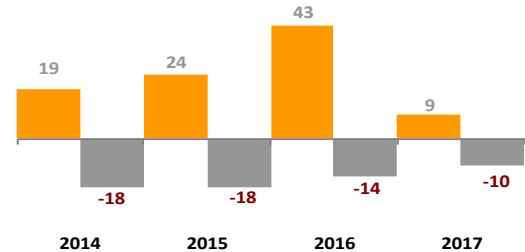
With 84 April cargoes covered to-date, including 78 through the second decade, a further 38 are estimated to remain, given expectations for a slightly loftier third decade. With the second decade largely complete, we note that some 21 units remain available through second-decade dates – representing an expansion of excess capacity from the 17 units which were carried over from March to April dates. Through the end of the month, 55 units populate position lists, implying a narrowing of surplus units back to 17. Accordingly, rates are likely to soften during the upcoming week as a larger volume of tonnage faces charterers progressing into the third decade of the April program. Further forward, the narrowing of excess capacity is unlikely to prove sufficient to prompt fresh gains, failing a larger-than-expected number of third decade cargoes.

Atlantic Basin

Chartering activity in the West Africa market rose to 5 fixtures from 4 last week. Rates to the Far East largely trailed movements in the Middle East market; the route averaged ws40.5, representing a one point loss, w/w. TCEs on the route shed ~\$1,112/day, w/w, to an average of ~\$16,734/day. The Caribbean market was markedly more active with regional fixtures doubling from last week to 6. Rates on

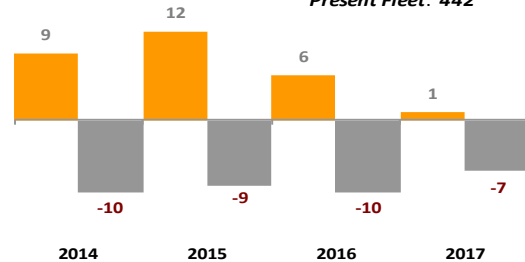
VLCC Projected Deliveries/Removals

Present Fleet: 617



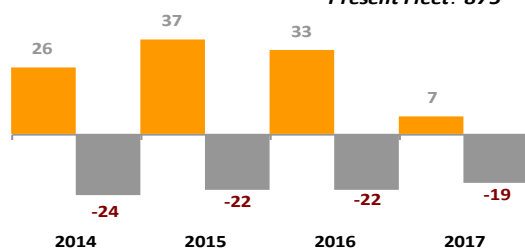
Suezmax Projected Deliveries/Removals

Present Fleet: 442



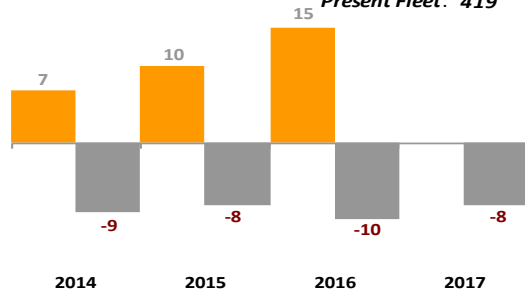
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 875



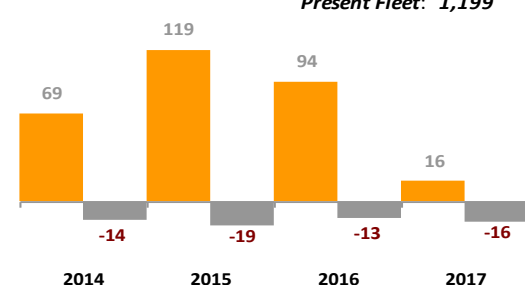
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,199





Tanker Market – Weekly Highlights

the CBS-SPORE route traded within the \$3.45m and \$3.55m lump sum range, representing a softer level than last week's closing assessment of \$3.6m.

Suezmax

Chartering activity in the West Africa Suezmax market was unchanged from last week with 11 fixtures materializing. Together with the four week moving average of Suezmax fixtures in the Middle East falling to its lowest level in just over four months, modest availability gains in West Africa saw rates come under a small degree of negative pressure. Rates on the WAFR-USAC route shed 2.5 points to conclude at ws60. Corresponding TCEs at this level stand at ~\$9,881/day. As this stands some 51% below earnings in the Caribbean market, USG positions remain firmly oriented to trades within the region, helping to stem further rate erosion in the West Africa market by limiting positions. Rates on the CBS-USG route gained 1 point to 150 x ws63.5 on the back of stronger Aframax rates.

Rates in the West Africa market should hold steady through the early part of the upcoming week on a stable supply/demand profile while a progression into a markedly slower May program should see rates come under fresh negative pressure.

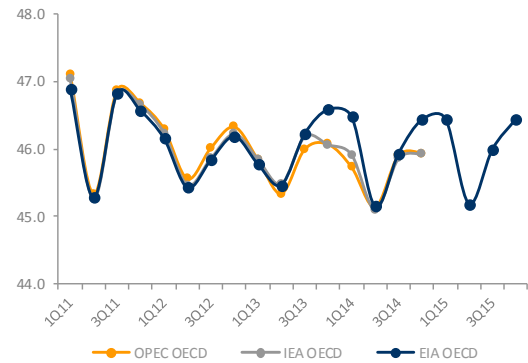
Aframax

Rates in the Caribbean Aframax market were stronger this week as ongoing fog issues on the US Gulf Coast continued to impact availability while an early-week replacement fixture set owners' sights higher for normal voyages. Though overall chartering activity was slower this week, dropping 38%, w/w, to 10 fixtures, the momentum remained throughout the week and the CBS-USG route added 10 points to conclude at ws110. Assuming an improvement of weather conditions, rates could pare some of this week's gains during the upcoming week while stronger demand could materialize on the back of rising PADD 3 refinery utilization rates thus limiting the extent of any downside.

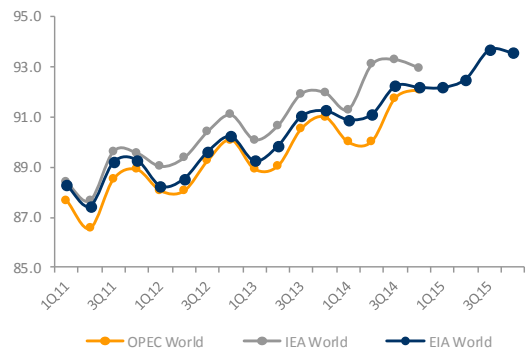
Panamax

Rates in the Caribbean Panamax market improved this week on the back of further fog issues on the US Gulf Coast. The CBS-USG route added 5 points over the course of the week to conclude at ws105. Further upside was limited by a generally slow pace of activity – and failing a stronger demand environment during the upcoming week the market could pare some of this week's gains.

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



Capital Link Shipping Weekly Markets Report



Monday, April 7, 2014 (Week 14)

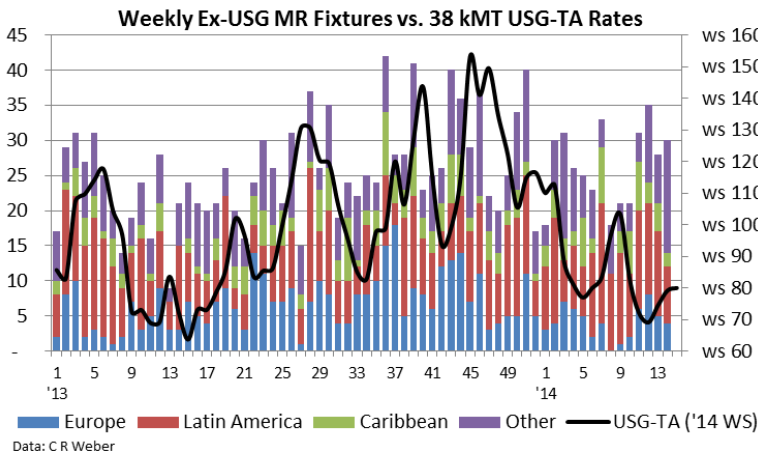
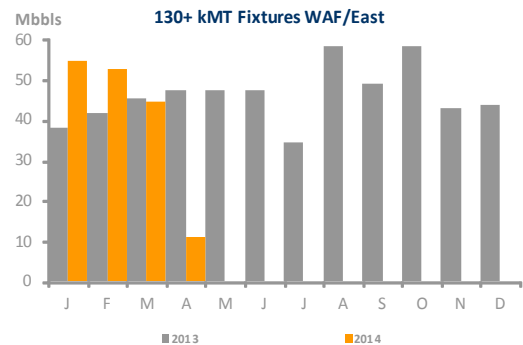
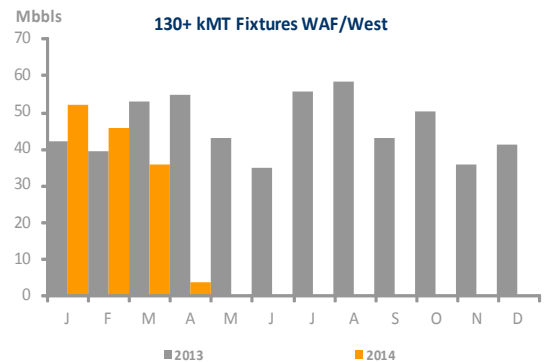
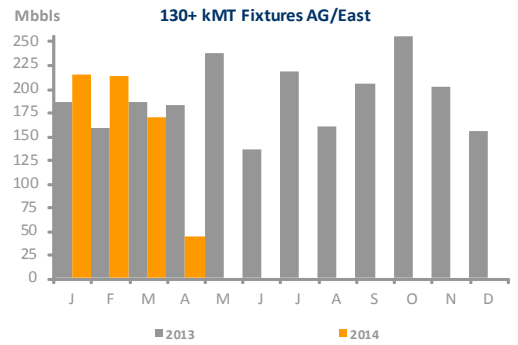
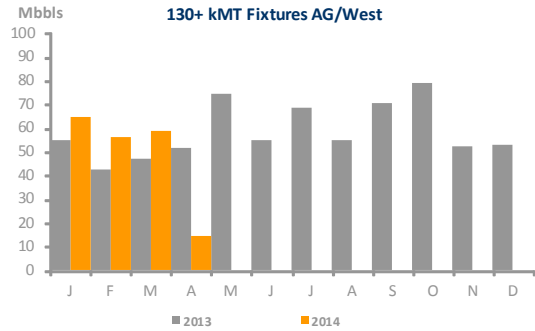
SHIPPING MARKETS

Tanker Market – Weekly Highlights

CPP

Chartering activity in the USG MR market gained 7% from last week with 30 fixtures materializing. Voyaged bound for Europe declined by 20% while those to Latin American and the Caribbean dropped 38% but were offset by a greater number bound for points in Asia and West Africa (the latter with three gasoline cargoes). Rates eased modestly from last week's closing assessment of ws80 early in the week but on sustained demand and further signs of rate downside in Europe retested firmly at the ws80 level late during the week. Late-week gains were also observed for short-haul voyages, with the USG-Pozos Colorados route rising by \$45,000 to \$475,000 lump sum.

Rising PADD 3 refinery utilization rates bode well for forward demand while refinery maintenance in Europe should create further USG-TA opportunities. Together a trend toward greater ton-miles generated by ex-USG fixtures during March, availabilities should continue to decline allowing for rates to show more substantial gains during the coming weeks.





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	16	293.450.000	5	163.892	21	60%	25%
Tankers	12	179.800.000	1	95.663	13	-48%	0%
Gas Tankers	1	52.300.000	0	0	1		-100%
General Cargo	2	14.500.000	3	23.210	5	0%	0%
Containers	5	74.000.000	4	106.298	9	67%	100%
Reefers	0	0	1	9852	1		
Passenger / Cruise	1	N/A	0	0	1		
Ro - Ro	0	0	1	4.066	1		0%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	2	317.000.000	0	0	2		
TTL VSLS/Demo	39	931.050.000	15	402.981	54	3%	25%

4 S&P deals reported at an undisclosed sale price

- ✓ 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.

The first days of April begun with a revival in newbuilding business, while secondhand buying appetite persists firm. At the current week, 53 transactions reported worldwide in the secondhand and demolition market, up by 6% week-on-week with 3% week-on-week increase in secondhand purchases and 25% week-on-week increase scrapping volumes from the activity reported in the last week.

The highest activity is recorded in the newbuilding market- 61 new orders –with firm volume of contracts for bulkers/tankers/containers and special projects.

Compared with newbuilding investments, this week's secondhand purchasing activity is 38% down and demolition 75% down.

At similar week in 2013, the total S&P activity in the secondhand / demolition market was standing at 30% lower levels, when 37 transactions had been reported and secondhand ship purchasing was standing 10% higher than the levels of newbuilding orders. The ordering appetite was centered on bulkers. (20 total new orders, 13 bulkers, 2 tankers, 2 gas tankers, 2 containers and 1 special project).

Secondhand: 39 S&P deals –38 S&P deals last week–22 S&P deals in the fifth week of March 2013

Newbuilding: 61 new orders –27 new orders last week– 20 new orders in the fifth week of March 2013

Demolition: 15 disposals –12 disposals last week–15 disposals in the fifth week of March 2013

SECOND MARKET

S&P Transactions: 39 vessels reported to have changed hands– total invested capital region \$931mil, 4 S&P deals reported at an undisclosed sale price. (16 bulkers, 12 tankers, 1gas tanker, 2 liners, 5 containers, 1 passenger/cruise and 2 special projects).

Contributed by

Golden Destiny S.A.

57 Akti Miaouli Street, Piraeus,185 36
Greece

Phone: +30 210 4295000
Website: www.goldendestiny.gr



Average age of vessels sold –12yrs old built 2002

S&P activity: 3% up from last week and 77% up year-on-year. At similar week in 2013, 22 vessels induced buyers' interest at a total invested capital of about \$401 mil. (6 S&P deals in the bulk carrier segment, 14 in the tanker, 1 in the liner and 1 Ro-Ro).

Tankers and bulkers continue to record accelerated levels of buying activity with focus in all vessel sizes and ages. Bulkers held the lion share of this week's S&P activity -41% share, tankers 31% share, liners 5% and containers 13% share, while 1 S&P deal reported in the gas tanker segment. The highest invested capital is reported in the bulker segment for region \$293 mil and tankers follow with an invested capital of region \$180mil.

Per vessel type:

↑ **Bulk Carriers –Investment trends during March:** 16 S&P deals, up by 60% week-on-week and up by 167% year-on-year. (6 S&P deals at similar week in 2013)

Total Invested Capital: region \$293,45 mil - **Average age of vessels sold –13yrs old built 2000. (S&P activity reported in all vessel sizes from capesize to handy with focus on vessels built Japan).**

- **Capesize** – 5 S&P deals: 182,000dwt built 2010 Japan for about \$54,5mil. 172,000dwt vessel built 1997 Japan for about \$18,5mil. 149,000dwt vessel built 1995-1996 China for about \$12,5-\$13,5mil.
- **Kamsarmax** – 2 S&P deals: 80,500dwt built 2016 China for about \$29,5mil each.
- **Panamax**- 3 S&P deals: 75,000dwt built 2001 Japan for about \$18,75 mil. 76,600dwt built 2006 Japan for about \$25mil.
- **Handy**- 5 S&P deals: 29,000dwt vessel built 1985-1986 Japan for about \$6,9mil. 38,800dwt vessel built 1995 Japan for about \$7,8mil. 28,500dwt vessel built 2001 Japan for about \$13mil. 25,000dwt vessel built 2007 Japan for about \$13mil. 34,000dwt vessel built 2011 Japan for about \$23mil.



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↑ **Tankers- Investment trends during March:** 12 S&P deals, down by 48% week-on-week and down by 14% year-on-year. (14 S&P deals at similar week in 2013).

Total Invested Capital: region \$180 mil. **Average age of vessels sold –12yrs old built 2002. S&P activity reported in all vessel sizes from suezmax to handy/MR tanker segment for vessels built South Korea and China with focus on MR/handy.**

- **Suezmax-** 1 S&P deal: 164,000dwt built 2010 China for about \$47,5mil.
- **Aframax** – 1 S&P deal: 115,000dwt built 2006 Japan for about \$31mil.
- **Panamax** – 1 S&P deal: 68,500dwt vessel built 2001 Japan for about \$11mil.
- **MR** – 4 S&P deals: 47,400dwt vessel built 1998 Croatia for about \$9mil. 46,100dwt vessel built 2000 South Korea for about \$11,9mil. 35,400dwt vessel built 1999 South Korea for about \$10,7mil.
- **Handysize-** 2 S&P deals: 20,000dwt vessel built 2008 Japan for about \$25mil, stainless steel tanker. 11,200dwt vessel built 2008 Turkey for about \$14mil.
- **Small tankers** – 3 S&P deals: 7,000dwt vessel built 1999 Turkey, epoxy coating, for about \$3,8mil.

↓ **Gas Tankers** - Investment trends during March: 1 S&P reported deal, for a very large LPG carrier with 78,432cbm capacity for about \$52,3mil. (zero S&P deals reported at similar week in 2013).

— **Containers** - Investment trends during March: 5 S&P deals this week, up by 150% week-on-week. (zero S&P deal reported at similar week in 2013). **Average age of vessels sold 13yrs old—built 2001.**

- **Handy-** 1 S&P deal: for 1,675 TEU vessel built 1997 Japan.
- **Panamax-** 3 S&P deals: for 4,252 TEU vessel built 2003 South Korea for about \$12mil.
- **Post-panamax** – 1 S&P deal: for 8,200 TEU vessel built 2004 South Korea for about \$50mil with 3yrs time charter back.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	14	1.155.500	245.500.000	7	27%
Tankers	13	1.604.000	485.200.000	4	550%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	-100%
Containers	13	1.323.000	168.000.000	9	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	21	31.200	882.220.000	12	320%
TOTAL	61	4.113.700	1.780.920.000	32	126%

- ✓ 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: 61 vessels— total deadweight: 4,113,700 tons, 32 transactions reported at an undisclosed contract price – The invested capital revealed is about \$1,8 bn for 29 new orders. (14 bulkers, 13 tankers, 13 containers and 21 special projects).

Newbuilding activity: 126% up week-on-week and down by **205%** up year-on-year. Firm contracting activity reported in all main conventional vessel segments, apart from gas tankers. Bulkers held 23% share of this week's ordering activity; tankers 21% share, containers 21% share and special projects 34% share.

At **similar week in 2013**, 20 fresh orders had been reported with focus on bulkers. (20 total new orders -13 bulkers, 2 tankers, 2 gas tankers, 2 containers and 1 special project).

Compared with previous week's levels, a large of 550% is recorded in the tanker segment (13 new orders from 2 last week) and 320% in the volume of new orders for special projects (521 new orders from 5 in the last week.) A soft weekly increase of 27% is recorded in the bulker segment (14 new orders from 11 in the last week), while in the container segment no business was concluded last week compared with this week's firm appetite for post panama boxships.

- **No. of units ordered at South Korean yards:** 5 new orders, 1 bulker and 4 tankers (8% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 33 new orders, 11 bulkers, 5 tankers, 8 containers and 9 special projects (54% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 2 new orders for kamsarmax bulkers (3% share of this week's ordering activity)

Per vessel type:

↑ **Bulk Carriers –Investment trends during March: 14 new orders**, 27% up week-on-week and 8% up year-on-year. (13 new orders reported at similar week in 2013). Strong contracting activity reported in the kamsarmax/ultramax segment.

• Capesize–2 new orders:						
1	208.000	Oldendorff carriers	GER	Yangzijiang	PRC	55.000.000
1	180.000	Undisclosed	N/A	Hanjin HI	SKR	57.100.000
• KAMSARMAX–7 new orders:						
2	+4	82.000	Tonvald Klaveness	NOR	Jiangsu Newyangzi	PRC
2		82.000	Euroseas Ltd	GR	Jiangsu Newyangzi	PRC
1	+1	80.500	Tonvald Klaveness	NOR	Zhejiang Ouhua	PRC
• Handy–5 new orders:						
2	38.500	Dailian Tiger	PRC	Shanhaiguan	PRC	NA
3	38.000	Interlink Maritime	US	Huatai Heavy	PRC	24.500.500

↓ **Tankers–Investment trends during March: 13 new orders reported**, up by 550% week-on-week and up by 550% year-on-year. (2 new orders reported at similar week in 2013). Contracting activity reported for VLCC, MR product and handysize chemical tankers.



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VLCC - 4 New orders:						
2	320.000	Navig8	SPORE	Hyundai HI	SKR	103.500.000
2	320.000	Navig8	SPORE	HHIC-Phil. Inc	PHIL	N/A
MR - 4 New orders:						
2	50.000	D' Amico	IT	Hyundai Mipo	SKR	36.600.000
2	49.500	Trogrir Maritime	CR	Uljanik	CR	N/A
• Handy-5 new orders:						
5	5	25.000	Chemical Transport Co	GR	AVIC Dingheng	PRC

↓ **Gas Tankers - Investment trends during March: zero new orders reported this week, from 1 last week.** (2 new orders reported at similar week in 2013).

↑ **Containers - Investment trends during March: 13 new orders reported from zero in last week.** (2 new orders reported at similar week in 2013). Most of the activity reported in the post panamax segment for vessels of more than 10,000 TEU at Chinese yards.

• Post panamax-9 new orders:							
5	14000	TEU	COSCO	PRC	Undisclosed	N/A	N/A
2	10000	TEU	Seaspan	US	Jiangsu Yangzi	PRC	N/A
2	10000	TEU	Seaspan	US	Jiangsu Newyangzi	PRC	N/A
• Sub panamax-9 new orders:							
4	32.000	Universal Marine	NTH	Sainty Marin	PRC	42.000.000	

DEMOLITION MARKET

—Bulk Carriers ↓ Tankers ↓ Containers

Scrap prices appear for one more week accelerated with deals reported at excess \$500/ldt for container vessels in India, which Bangladesh and Pakistan ship-recycling industries are trying to compete at these levels. However, Pakistan secured this week an aframax tanker with 15,646ldt built 1994 for \$474/ldt asis Malaysia gas free. China and Turkey are holding a big price gap with Indian revivals, which seems that will not narrow in the short term.

No of demolition: 15 disposals (7 deals reported as old sale)—**total deadweight: 402,981 tons-** 5 bulkers, 1 tanker, 3 liners, 4 containers, 1 reefer and 1 Ro-Ro.

Demolition activity (in terms of reported number of transactions): 25% up week-on-week with activity being centered on bulkers, liners and containers.

In terms of deadweight sent for scrap, there has been 14% weekly decrease with subdued reported activity for disposals in large vessel sizes. (1 aframax tanker reported for disposal).

India is reportedly to have won 6 of the 15 demolition transactions, Bangladesh 1, Pakistan 1, China 0 and 7 reported vessel disposals at undisclosed demo country.

Benchmark scrap prices in the Indian subcontinent region: \$435-440/ldt for dry and \$455-\$470/ldt for wet cargo. Scrap prices in China hover at \$310/ldt for dry and \$330/ldt for wet cargo.

Notable demolition transactions: Reported in the container segment, M/V "KOTA WIJAYA" 1,398 teu with 6,815 Ldt built 1991 fetched \$525/ldt in India with 350 bunkers remaining on board .

At a **similar week in 2013**, demolition activity was standing at the same vessels, in terms of the reported number of transactions, when 15 vessels had been reported for scrap of total deadweight 611,274 tons with 9 disposals for bulkers, 2 liners and 4 containers. Ship-breakers in Indian subcontinent region had been offering lower levels of the current year, \$405 for dry and \$425-\$435/ldt for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size:** 1 panamax, 1 handymax and 3 handysizes.
- **Tankers- number of disposals per vessel size:** 1 reported deal in the aframax segment.
- **Containers- number of disposals per vessel size:** 2 in the sub-panamax, 1 in the handy and 1 in the feedermax segment.

Per Demo Country:

- **India:** 6 reported deals –1 bulker, 5 containers and 1 reefer.
- **Bangladesh:** 1 Ro-Ro.
- **China:** no reported deal.
- **Pakistan:** 1 tanker.

GREEK PRESENCE

Investment trends during March: SH ↑ - NB ↓

The first days of April bring again firmness in Greek newbuilding plans with secondhand purchasing appetite still strong.

At the current week:

Second-hand purchasing activity: down by 43% week-on-week. 8 vessel purchases for and invested capital region \$115mil – 5 bulkers in the capesize and handy segments), and 3 tankers (1 panamax, 1 handysize and 1 small)

Newbuilding Market- No of new orders: 7 new orders (2 for kamsarmax bulkers and 5 with an option of five more handysize chemical tankers). Only two new orders reported last week.

Bulkers - Kamsarmax:						
2	82.000	Euroseas Ltd	GR	Jiangsu Newyangzi	PRC	
Tankers - Handysize/chemical:						
5	+5	25	Chemical Transport Co	GR	AVIC Dingheng	PRC



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NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Bulker		1	208.000	Oldendorff carriers	GER	Yangzijiang	PRC	55.000.000	6-2017
Bulker		1	180.000	Undisclosed	N/A	Hanjin HI &	SKR	57.100.000	10-2016
Bulker		2	84.000	Santoku Senpaku	JPN	Sasebo	JPN	N/A	2016
Bulker		2 + 4	82.000	Torvald Klaveness	NOR	Jiangsu Newyangzi	PRC	N/A	3/5-2017
Bulker		2	82.000	Euroseas Ltd	GR	Jiangsu Newyangzi	PRC	N/A	4q15, 4q16
Bulker		1 + 1	80.500	Torvald Klaveness	NOR	Zhejiang Ouhua	PRC	N/A	1-2017
Bulker		2	38.500	Dalian Tiger	PRC	Shanhaiguan	PRC	N/A	2015-2016
Bulker		3	38.000	Interlink Maritime	US	Huatai Heavy	PRC	24.500.000	2016
Tanker		2	320.000	Navig8	SPORE	Hyundai HI	SKR	103.500.000	8/12-2016
Tanker		2	320.000	Navig8	SPORE	HHIC-Phil. Inc.	PHIL	N/A	8/12-2016
Tanker		2	50.000	D' Amico Soc. Di. Nav.	IT	Hyundai Mipo	SKR	36.600.000	end 2016
Tanker	Oil Product/Chemical	2	49.500	Trogir Maritime	CR	Uljanik	CR	N/A	2015-2016
Tanker	Chemical	5 + 5	25.000	Chemical Transport Co	GR	AVIC Dingheng	PRC	N/A	2017
Container		5	145.000	COSCO	PRC	Undisclosed	N/A	N/A	N/A
Container		2	117.500	Seaspan Ship Mgmt	US	Jiangsu Yangzi	PRC	N/A	2/4-2016
Container		2	117.500	Seaspan Ship Mgmt	US	Jiangsu Newyangzi	PRC	N/A	9/12-2016
Container		4	32.000	Universal Marine	NTH	Sainty Marine	PRC	42.000.000	2016-2017
Special Proj.	Harbour Tug	2 + 2		CNOOC	PRC	Zhenjiang	PRC	N/A	2014-2015
Special Proj.	Harbour Tug	2		Russian Navy	RUS	Yaroslavskiy	RUS	N/A	2016-2017
Special Proj.	PSV	5	3.400	Undisclosed	N/A	Guangzhou Hangtong	PRC	N/A	2016-2017
Special Proj.	OSV	2	4.500	China Oilfield Services	PRC	Tongfang Jiangxin	PRC	16.110.000	6/9-2015
Special Proj.	OSV	1	5.200	Emas Offshore	SPORE	Triyards SSS	VIETNAM	N/A	1-2016
Special Proj.	JACK-UP RIG	2		Undisclosed	N/A	Triyards SSS	VIETNAM	N/A	9/12-2015
Special Proj.	Patrol Vessel	6		Qatar Gas Transport	QATAR	Nakilat Damen	QATAR		N/A
Special Proj.	Diving Support Vessel	1		Qatar Gas Transport	QATAR	Nakilat Damen	QATAR	TOTAL 850.000.000	N/A

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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Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitalink.com
www.capitalink.com - www.CapitalLinkShipping.com

Content Contributors

