

Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)



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...Linking Shipping and Investors Across the Globe

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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.



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Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

IN THE NEWS

Latest Company News

Tuesday, April 8, 2014

Navios South American Logistics Inc. Announces Pricing of \$375 Million 7.25% Senior Notes Due 2022

Navios South American Logistics Inc. announced that the Company and Navios Logistics Finance (US) Inc., its wholly owned finance subsidiary priced \$375 million of 7.25% senior notes due 2022 (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.

NewLead Holdings Ltd. Announces Signing of Term Sheet for 75% Financing for Two Panamax Dry Bulk Vessels

NewLead Holdings Ltd. announced that it has previously signed a term sheet with a leading financial institution to provide 75% debt financing for two second-hand Panamax vessels for a total of \$35 million. The two vessels are expected to be delivered to NewLead's fleet within the next three months, subject to the receipt of the necessary financing for the balance of the purchase price.

Wednesday, April 9, 2014

Teekay LNG Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. has declared a cash distribution of \$0.6918 per unit for the quarter ended March 31, 2014. The cash distribution for the quarter ended March 31, 2014 is payable on May 9, 2014 to all unitholders of record on April 25, 2014.

Teekay Offshore Partners Declares Distribution on Series A Preferred Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P., has declared a cash distribution of \$0.4531 per unit on the Partnership's Series A preferred units (TOO-PA) for the period from February 15, 2014 to May 15, 2014. The cash distribution is payable on May 15, 2014 to all unitholders of record on May 2, 2014.

Thursday, April 10, 2014

Globus Maritime Limited Reports Financial Results for Q4 and FY 2013

Globus Maritime Limited reported its unaudited consolidated operating and financial results for the 4th quarter and year ended December 31st, 2013. For the fourth quarter of the year 2013, total comprehensive income amounted to \$4.3 million or \$0.40 basic earnings per share based on 10,223,804 weighted average number of shares and revenue was \$7.5 million. For year ended December 31, 2013, total comprehensive income amounted to \$5.7 million or approximately \$0.52 basic earnings per share based on 10,215,997 weighted average number of shares. Globus has secured employment approximately 29% of its fleet days for the rest of 2014.

Navios Maritime Acquisition Corporation Announces Acquisition of One VLCC

Navios Maritime Acquisition Corporation announced the acquisition of a 2003-built VLCC of 298,287 dwt. The VLCC was purchased for \$43.5 million. The vessel is expected to be delivered in Q2 2014. Navios Acquisition is expected to finance the acquisition with cash on its balance sheet and financing consistent with its existing credit arrangements.

Box Ships Inc. Prices Public Offering of Common Shares and Warrants

Box Ships Inc. announced that it has priced its public offering of 5,000,000 units consisting of its common shares and warrants at \$2.05 per unit. Each unit consists of one common share and a warrant to purchase 0.40 common shares. The warrants have an exercise price of \$2.65 per share, are exercisable immediately, and will expire on April 10, 2019.

Friday, April 11, 2014

Nordic American Tankers Limited Announces Underwriters' Exercise of Option to Purchase Additional Shares and Closing of Public Offering

Nordic American Tankers Limited announced that, in connection with its previously announced public offering of 12,000,000 common shares at a public offering price of \$8.62 per share, the underwriters exercised in full the option granted to them by the Company and purchased an additional 1,800,000 common shares on the same terms on which the 12,000,000 common shares were sold to the underwriters. The Company also announced that the closing of the follow-on offering and the closing of the option to purchase additional shares took place simultaneously today.

GasLog Ltd. Announces Pricing of its Public Offering of Common Shares

GasLog Ltd. announced that its public offering of 4,250,000 common shares was priced at \$23.75 per share. The net proceeds from the Public Offering, after deducting underwriting discounts and other offering expenses, are expected to be approximately \$95 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 637,500 shares of its common shares. The Company plans to use the net proceeds of the Public Offering to fund a portion of the purchase price of the Company's recently announced purchase of three LNG carriers from Methane Services Ltd. ("MSL"), an affiliate of BG Group, and for general corporate purposes. These ships are additional to the three LNG carriers that the Company has purchased from MSL on similar terms in a transaction completed on April 10, 2014.



Futures contracts, distillation towers & lease condensate

The non-stop torrent of events hosted by New York area maritime organizations can be over-whelming at times, but always great opportunities for learning, and networking. One group- hosting monthly luncheons (at the Yale Club in midtown), is the Society of Maritime Arbitrators or "SMA" for short, (www.smany.org). The speaker at its Spring luncheon, Washington, DC based maritime lawyer Charlie Papavizas, from the Winston & Strawn firm, provided a thought provoking lecture on U.S. energy independence, and its implications for exports of crude oil- a subject full of conundrums, uncertainties and much speculation (of the mental variety, no futures market just yet). Papavizas, an expert in the quirks and nuances of the Washington, DC version of maritime law, also writes from the firm's Maritime FedWatch blog.

The U.S. stance on oil exports of oil needs to be watched by anyone following tanker markets, though most observers (including Mr. Papavizas) aren't looking for any big action on the issue before the 2016 elections. My favorite vessel over the past year, has been TNP's tanker AFRODITE, an MR vessel that hauls Bakken (North Dakota) crude oil from Albany NY to the Irving refinery in New Brunswick, Canada. There is talk that APOLLON, a sister vessel (also iced class) The policy in effect since the mid 1970s (if you remember those gas lines- please honk) has allowed limited exports of crude oil to Canada. Readers looking for clarity on whether the U.S. will allow oil exports to more destinations, and sensible questions on things like "How many barrels?", "From what ports?" and related questions, will be disappointed.

Opinions are numerous, as industry participants and policy-makers are all thrashing around, wrestling with questions of how shale oil will change the shipping landscape. As of right now- there are reports that the NYMEX (part of the CME) was looking at the possibility of setting up Albany, Houston and New York as delivery points for futures contracts on light crude oil (same idea as Cushing, Oklahoma- where intermediate oil gets delivered). Such deliveries, at big ports (well, Albany needs some help) facilitate additional trade.

The issues under discussion here impact tanker shipping, while also affecting surface infrastructure. Shipping investors, which I'm told are a big audience for this column, need to be thinking about tanker transportation holistically. Several years ago, as refineries all over the East Coast were starting to close, a trend that was subsequently reversed, bankers were doing deals that would create storage facilities for products. More recently, railroads have been increasing their supply lines to ports. CSX (in conjunction with Global Terminals- which have spoken at Capital Link conferences) has plans in the works for the help that Albany needs- a trans-loading facility in Orange County (an hour north of New York) where crude would be loaded into barges that would then flow to refineries. Enbridge, the Alberta-based pipeline giant, is talking about taking Canadian crude to U.S. ports for export to refineries in Europe (maybe) or Asia. Incremental railroad moves benefit from the mode's flexibility, where pipeline investment requires a longer term view- from the commodity side (will the flows continue?) and the capital raising side (will the continuing flows support multi-year repayments?).

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.

For now, my bet is in rail. The Winston & Strawn speaker pointed out that even the U.S. Department of Energy, which devotes enormous resources to its Energy Information Administration (EIA), was caught off guard by the enormous decreases in U.S. imports of liquids (ie refined products). In Mr. Papavizas' remarks, he noted that the regulatory regimes for natural gas, where permits for export, including to non free-trade countries, have been awarded, differ greatly from the crude oil landscape. "Unlike natural gas, which people feel is plentiful, crude oil is linked to availability and price of gasoline, a major consumer issue." The speaker cited "dueling studies" in Washington, D.C. regarding possible impacts on gasoline prices if crude were exported.

Mr. Papavizas talked about the regulatory restriction on U.S. exports of crude oil (which date back to 1975- in the wake of the first oil shock) and exports of refined products (which were in effect for two years following the second oil shock, in 1979). He explained the legalities of which crude oils can be exported (most notably, movements to Canada for refining there- with consumption allowed in either Canada or the U.S.). But good lawyers are always looking at the gray areas and the muddy waters, and the presentation slides show an abundance of head-scratchers. Crude oil is defined as material that: "has not been processed through a crude oil distillation tower" In his remarks, Papavizas pointed to other factors that may determine what's exportable (or not), say that "Lease condensate" is defined as "crude oil" despite definition inconsistencies, and that the amounts of blending <where light ends might be mixed in with crude> needed to not be "crude oil" is unclear. He also hinted at another path forward, maybe, for U.S. crude exports saying that the Bureau of Industry & Security (BIS) can permit swaps where applicant can demonstrate that "for compelling economic or technological reasons that are beyond the control of the applicant, the crude oil cannot reasonably be marketed in the United States".

In Q & A following the talk, it was suggested that an overabundance of light crude oil (the type of oil found in Shale formations) might create an extreme surplus, and cause severely lowered prices for light crude. Maybe, just maybe, such a situation would create conditions that the BIS would give a thumbs up to crude oil swaps- this is all guesswork at this point. This the kind of stuff that futures traders would love; tanker owners would also benefit. Instead of incremental products exports (with prices tracked by the Baltic Exchange's TC14 Houston to ARA route), we'd get light oil going outbound, and maybe seaborne heavy oil coming inbound. Without a Keystone Pipeline to bring in massive incremental barrels of heavy Canadian crude (and with cranky Venezuelans not so keen to send their crude northward to U.S. refineries), new-found ton miles could surge upward. Again, it's all speculation, with big payoffs (or not) for the tanker trades.



Western Bulk

An Update on Western Bulk's Monthly Net TC Margins

An interview of Jens Ismar, CEO with Capital Link Shipping – Monday, April 14, 2014

Last week, Western Bulk ASA (OSLO: WBULK) announced its Monthly Net TC Margin Report for March 2014. Capital Link Shipping asked Mr. Jens Ismar, the Chief Executive Officer of the Company what the Net TC Margin Report consists of, and why it is a significant measure of the Company's performance.



Western Bulk CEO Mr. Jens Ismar

Mr Jens Ismar, CEO of Western Bulk: The key performance measurement in our Western Bulk Chartering (WB Chartering) segment is the Net TC margin. This measure is a function of the size of the fleet operated and the Net TC margin per vessel day, i.e. the average gross trading margin that WB Chartering is able to get out of the vessels in its fleet.

The Supramax market is the most important market for WB Chartering, which has about 70% Supramaxes in its fleet. The market rates for Supramaxes, as other dry bulk vessels, experienced a sharp decline in Q1, with the Pacific area being particularly weak with rates yielding almost zero time-charter returns for vessel owners in parts of the quarter.

As you can see in the table below, while the figures below should be considered preliminary until we report formal Q1 results, we are pleased at the performance of WB Chartering, and the trajectory of our TC Margins.

WB Chartering	Mar-14	Feb-14	Δ	Accumulated in Q1 2014	Q4 2013	Δ
Net TC (USD million)	6.2	3.3	87.9%	13.7	12.8	7.0%
# of vessels operated, Avg.	177	177	0.0%	178	186	-4.3%
Net TC Margin per ship day (USD)	1127	660	70.8%	852	746	14.2%

Table 1: Numbers are preliminary until the interim financial report for Q1-14 is released

The TC Margin is comprised of the base margin and the positioning margin.

The base margin is created from our skills as an operator, and is independent on market conditions, yet dependent on WB Chartering's size and skill set. These skills include:

- the ability to select the right vessel for a trade
- the ability to source bunker fuel at competitive prices
- efficient port operations
- strong customer relationships

- access to off-market deals and opportunities
- the ability to identify and act on various arbitrage opportunities across geography, segment, time and other parameters

The positioning margin is created from exposures towards the market, typically net long/short positions on the market, or on route differences. The positioning margin is highly market dependent, as higher volatility and/or higher market levels means increased opportunities to benefit from having exposures in the market.

In fact the two components overlap, and it is not possible to calculate an exact split of the two.

Historically, the base margin has been relatively stable throughout the cycle, at between \$1,000 and \$2,000 USD per ship day, whereas the positioning margin has been a significantly more volatile. The latter seems to follow the cycle in terms of market level and volatility, and there has been a significant correlation between market level and total margin, as well as between volatility and margin in the period.

About Western Bulk:

Western Bulk ASA, headquartered in Oslo, is a leading global operator of dry bulk vessels. It is the world's third largest operator of Supramax vessels with a commercially controlled average fleet of 178 vessels in Q1-14. The company's business model combines solid shipping experience with an asset-light, decentralised and trading-oriented business model with a strong risk management culture.

Western Bulk consists of two divisions; Western Bulk Chartering and Western Bulk Shipholding. Western Bulk Chartering is an asset light and trading oriented margin business, matching cargo with vessels under all market conditions. This business has a highly sophisticated risk control system and is accompanied by extensive use of freight and oil derivatives for hedging purposes. Western Bulk Shipholding has a trading oriented asset exposure, mainly through a chartered fleet with purchase options. The company employs approximately 110 people and has commercial offices in Oslo, Singapore, Seattle and Santiago. Western Bulk's shares trade on the Oslo Stock Exchange under the ticker symbol "WBULK". For more information, please visit www.westernbulk.com.

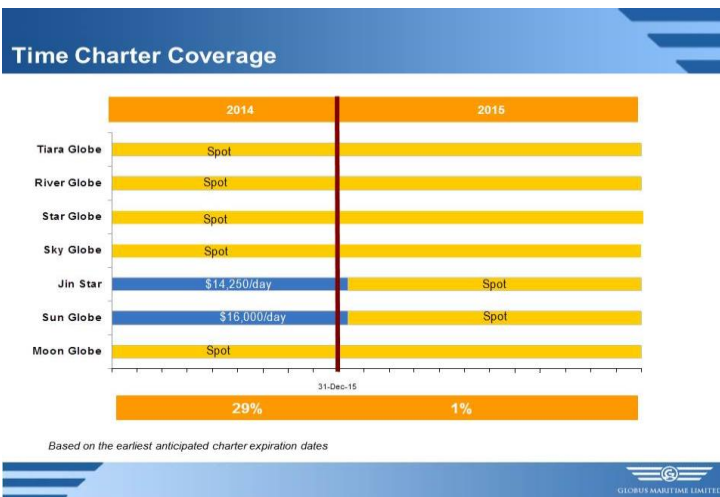


Globus Maritime Reports Fourth Quarter and Fiscal Year 2013 Earnings Results

On April 10, 2014, Globus Maritime Limited (NASDAQ:GLBS) announced its operating and financial results for the three-month and twelve-month periods ended December 31, 2013. Total comprehensive income for the fourth quarter 2013 was \$4.3 million or \$0.40 basic earnings per share, with total revenue of \$7.5 million.

For fiscal year 2013, total comprehensive income amounted to \$5.7 million, while revenues totaled \$26.5 million.

Globus Maritime achieved a fleet utilization of 98.4% for the year 2013, with the deployment strategy of short term time charters to maximize its revenue potential. The vessels Star Globe, Sky Globe, Moon Globe, River Globe and Tiara Globe are currently operating on short term (spot) time charters. The vessel Jin Star is on a bareboat charter that began during June 2010, for a period of five years with one-year extension at the charterer's option. The vessel Sun Globe is currently on a time charter until January 2015. As of April 10, 2014, Globus has secured employment approximately 29% of its fleet days for the rest of 2014.



Source: Company Presentation

Globus' current fleet consists of four Supramax, two Panamax and one Kamsarmax, with weighted average age of 7.1 Years at December 31, 2013.

George Karageorgiou, President, Chief Executive Officer and Chief Financial Officer of Globus Maritime Limited, commented on the fourth quarter and fiscal year 2013 earnings results:

"We are very pleased to report a net income of \$4.3 million or \$0.40 per share for the fourth quarter 2013 and \$5.7 million or \$0.52 per



GLOBUS MARITIME LIMITED

share for fiscal year 2013. We consider this a solid performance, due in part to our lean, cost-efficient operations, which saw a 4% decrease year over year, from 2012. We believe that 2014 will be a significant turning point in the trajectory of charter rates, as much of the underlying fundamentals of the dry bulk market have begun to improve. We have positioned the Company to make certain that our vessels are available for employment, in order to have the ability to capture more attractive rates upon a meaningful recovery in charter rates. For 2014, only approximately 29% of our fleet days have secured employment.

"In the meantime, we remain committed to our ongoing fleet deployment strategy of short-term (Spot) time charters that maximize our revenue capability, and capitalize upon a market recovery. We maintain strong competitive advantages which include a modern fleet, tested management, efficient in-house technical and commercial management, and significant exposure to an improving dry bulk market. We continue to be optimistic about the long-term fundamentals of the industry in stimulating a more sustainable, long term recovery, one which will bring significant value to Globus, and our loyal shareholders.

Figure 1: Fleet and Employment Profile

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928		Ballasting	
River Globe	Supramax	2007	53,627	BSI linked	12 April	GMT
Star Globe	Supramax	2010	56,867	\$ 4,250	20 May	Noble
Sky Globe	Supramax	2009	56,855	\$ 12,250	10 May	Dooyang
Jin Star	Kamsarmax	2010	79,387	\$14,250 ⁽²⁾	Jan 2015	Eastern Media & Far Eastern
Sun Globe	Supramax	2007	58,790	\$16,000	Jan 2015	Cosco Qingdao
Moon Globe	Panamax	2005	74,432	\$ 11,250	1 May	Noble
weighted average age 7.1 years at 31/12/13			452,886			

(1) All rates are gross and include brokers' commission.
 (2) Jin Star rate is Bareboat.
 (3) Red = spot trading or short term TC. Black = period charter > 12 months

Source: Company Presentation



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

IN THE NEWS

Figure 2: GLBS Stock Price vs. Capital Link Dry Bulk Index vs Baltic Dry Index (52 Weeks)



About Globus Maritime Limited

Globus Maritime Limited (NASDAQ:GLBS) is an integrated dry bulk shipping company that provides marine transportation services worldwide and presently owns, operates and manages a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. Globus' subsidiaries own and operate seven vessels with a total carrying capacity of 452,886 DWT and a weighted average age of 7.1 years as of December 31, 2013.

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Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of April 11, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 11, 2014)	Annualized Dividend Yield (%)
Container					
Costamare Inc	CMRE	\$0.27	\$1.08	\$20.92	5.16%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.79	15.83%
Matson Inc	MATX	\$0.16	\$0.64	\$23.67	2.70%
Seaspan Corp	SSW	\$0.345	\$1.38	\$21.45	6.43%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$6.10	1.97%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.39	2.86%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$18.15	9.75%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$8.29	2.90%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.45	3.21%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.56	8.81%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.77	1.03%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.32	6.37%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.58	5.59%
Nordic American Tankers Limited	NAT	\$0.12	\$0.48	\$8.46	5.67%
Scorpio Tankers Inc	STNG	\$0.08	\$0.32	\$8.89	3.60%
Teekay Corporation	TK	\$0.31625	\$1.265	\$55.79	2.27%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.18	6.49%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.62	3.31%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$7.10	2.82%
Mixed Fleet					
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$12.26	5.71%
Ship Finance International Limited	SFL	\$0.40	\$1.60	\$16.80	9.52%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.28	6.86%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$25.53	1.88%
Glolar LNG	GLNG	\$0.45	\$1.80	\$42.33	4.25%
Glolar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$29.53	7.08%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.17	6.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.56	8.81%
Dynagas LNG Partners L.P.	DLNG	\$0.1746	\$1.46	\$21.28	6.86%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$29.53	7.08%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$18.15	9.75%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.17	6.41%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.18	6.49%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.32	6.37%



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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 (4/11/14)	\$26.12	\$23.90	\$25.13	\$24.13	\$25.11	\$25.84	\$23.56	\$24.64	\$27.27	\$25.46	\$25.69	\$109.38	\$25.38

(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 11 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2265	\$0.2296	-1.37%	-6.75%	\$0.2776	\$0.2265
10-Yr US Treasury Yield	\$2.6247	\$2.7207	-3.53%	-12.19%	\$3.0516	\$1.6120
USD/CNY	\$6.2103	\$6.2125	-0.04%	2.63%	\$6.2347	\$6.0377
USD/EUR	\$0.7202	\$0.7298	-1.32%	-1.53%	\$0.7839	\$0.7161
USD/GBP	\$0.5977	\$0.6034	-0.94%	-1.66%	\$0.6749	\$0.5945
USD/JPY	\$101.5400	\$103.9100	-2.28%	-3.65%	\$105.4700	\$93.6400

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$304.15	\$302.25	0.63%	-10.05%	\$346.30	\$287.70
Gold	\$1,322.89	\$1,290.70	2.49%	8.30%	\$1,495.75	\$1,180.50
Palladium	\$806.80	\$790.75	2.03%	10.48%	\$817.00	\$690.00
Platinum	\$1,461.50	\$1,443.00	1.28%	5.01%	\$1,555.00	\$1,294.60
Silver	\$20.11	\$19.92	0.94%	0.41%	\$26.10	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,999.00	\$2,983.00	0.54%	13.77%	\$3,047.00	\$2,177.00
Coffee	\$203.55	\$187.10	8.79%	82.72%	\$211.50	\$108.80
Corn	\$504.50	\$507.50	-0.59%	19.98%	\$595.25	\$421.75
Cotton	\$90.45	\$92.67	-2.40%	7.63%	\$96.76	\$77.74
Soybeans	\$1,447.25	\$1,455.00	-0.53%	13.96%	\$1,490.00	\$1,180.00
Sugar #11	\$17.46	\$17.79	-1.85%	7.18%	\$19.36	\$15.24
Wheat	\$668.25	\$676.50	-1.22%	11.93%	\$775.00	\$557.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$904.00	\$893.25	1.20%	-2.06%	\$947.00	\$840.50
Gasoline RBOB Future	\$301.44	\$293.13	2.83%	11.85%	\$304.14	\$264.00
Heating Oil Future	\$293.32	\$290.79	0.87%	-1.79%	\$309.43	\$276.85
Natural Gas Future	\$4.62	\$4.44	4.08%	6.92%	\$6.49	\$3.13
WTI Crude Future	\$103.74	\$101.14	2.57%	8.70%	\$104.55	\$87.66



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	11-Apr-14	4-Apr-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,026.75	16,412.71	-2.35%	-2.52%	16,441.35
Dow Jones Transp.	TRAN	7,362.39	7,570.76	-2.75%	1.02%	7,287.87
NASDAQ	CCMP	3,999.73	4,127.73	-3.10%	-3.46%	4,143.07
NASDAQ Transp.	CTRN	2,991.58	3,087.76	-3.11%	1.82%	2,938.03
S&P 500	SPX	1,815.69	1,865.09	-2.65%	-0.89%	1,831.98
Russell 2000 Index	RTY	1,111.44	1,153.38	-3.64%	-3.41%	1,156.09
FTSE 100 Index	UKX	6,561.70	6,695.55	-2.00%	-2.33%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	11-April-14	4-April-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,471.67	2,489.59	-0.72%	2,250.12	9.85%
Tanker Index	CLTI	2,831.38	2,831.56	-0.01%	2,521.85	12.27%
Drybulk Index	CLDBI	968.92	1,032.36	-6.15%	1,020.38	-5.04%
Container Index	CLCI	1,831.26	1,844.06	-0.69%	1,814.70	0.91%
LNG/LPG Index	CLLG	3,436.19	3,463.94	-0.80%	3,212.34	6.97%
Mixed Fleet Index	CLMFI	1,612.37	1,662.66	-3.02%	1,437.01	12.20%
MLP Index	CLMLP	3,105.60	3,168.45	-1.98%	3,062.97	1.39%

*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	11-April-14	4-April-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,002	1,205	-16.85%	2,113	-52.58%
Baltic Capesize Index	BCIY	1,789	2,306	-22.42%	3,733	-52.08%
Baltic Panamax Index	BPIY	782	822	-4.87%	1,780	-56.07%
Baltic Supramax Index	BSI	927	1,003	-7.58%	1,330	-30.30%
Baltic Handysize Index	BHSI	556	598	-7.02%	773	-28.07%
Baltic Dirty Tanker Index	BDTI	693	696	-0.43%	1,021	-32.13%
Baltic Clean Tanker Index	BCTI	559	597	-6.37%	612	-8.66%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET TANKERS 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 slightly down 0.72%, compared to the Dow Jones Industrial Average (DJII) sliding 2.35%, and the S&P 500 losing 2.65%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index retreating 0.01%, followed by Capital Link Container Index tumbling 0.69%. Dry bulk equities were the least performer in last week, with Capital Link Dry Bulk Index losing 6.15%. The top three weekly gainers last week were GasLog (GLOG), Golar LNG (GLNG), and Teekay Tankers (TNK), up 3.44%, 2.27%, and 0.28%, respectively.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) slipping 16.85%, compared to the Capital Link Dry Bulk Index decreasing 6.15%. Year-to-date, the BDI has dropped 52.58%, while the Capital Link Dry Bulk Index went down 5.04%.

Tanker shipping stocks outperformed the physical market as well during last week, with Baltic Dirty Tanker Index (BDTI) declining 0.43%, and Baltic Clean Tanker Index (BCTI) losing 6.37%, compared to Capital Link Tanker Index slightly down 0.01%. Year-to-date, the BDTI dropped 32.13% and the BCTI went down 8.66%, compared to Capital Link Tanker Index increasing 12.27%.

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.



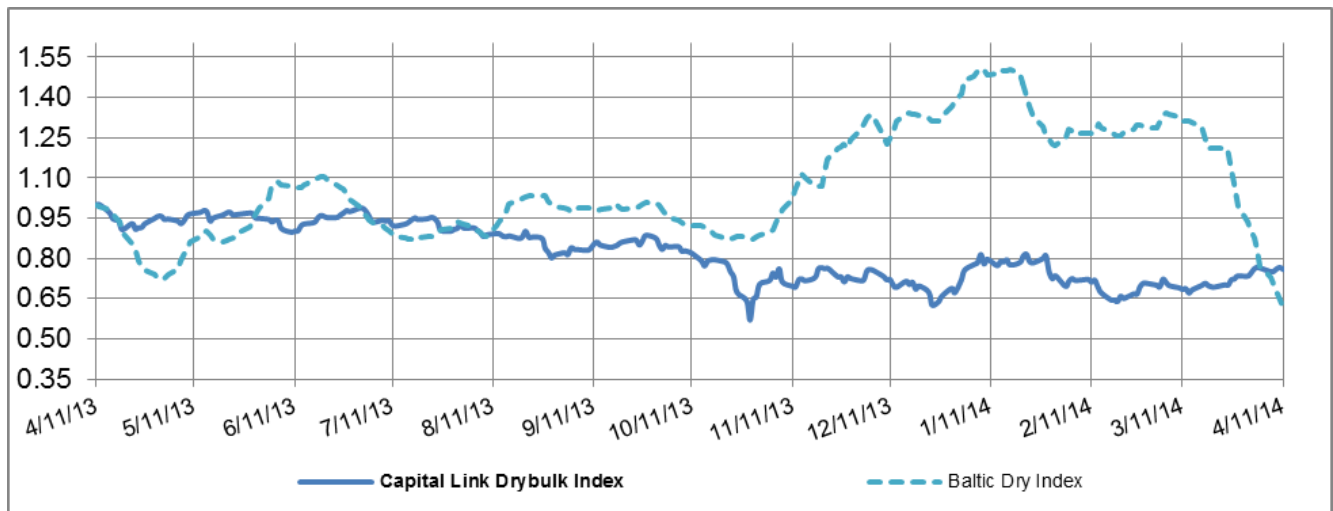
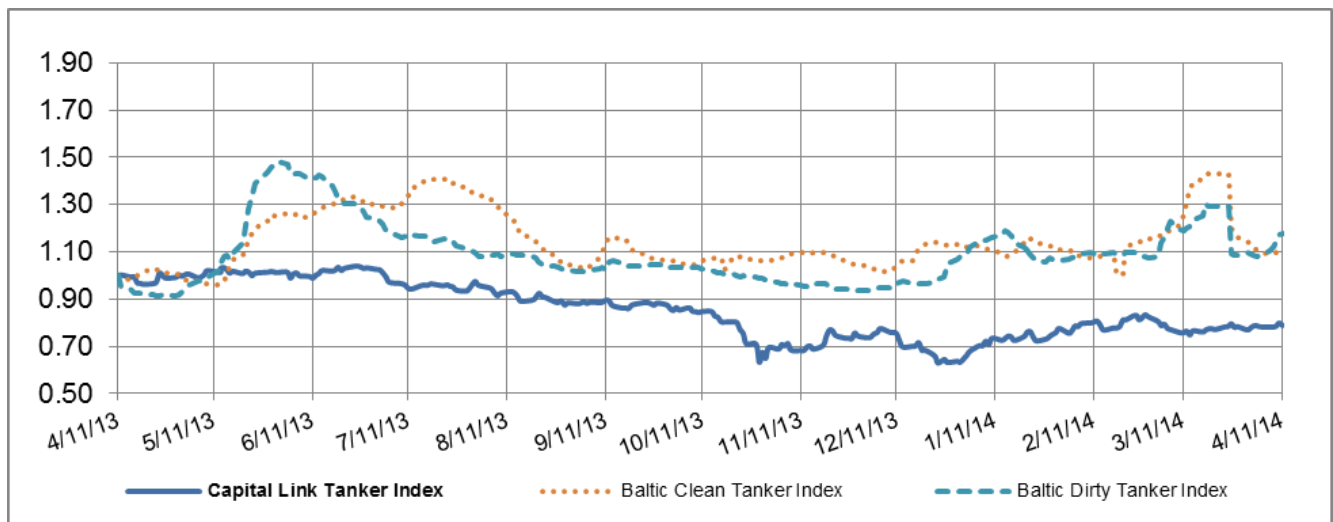
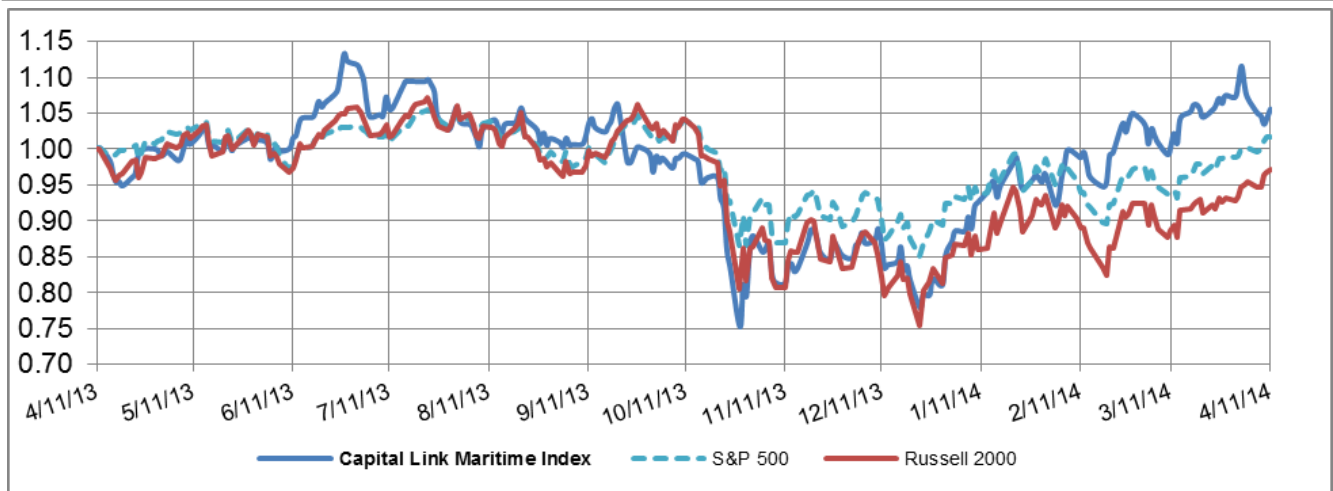
Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 11, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3446.85	-92.53	-2.61%
S&P 500 Index	SPX	1815.69	-49.40	-2.65%
Russell 1000 Index	RUI	1013.04	-28.57	-2.74%
Russell 3000 Index	RUA	1087.16	-31.47	-2.81%
Nasdaq Composite Index	COMPX	3999.73	-128.00	-3.10%
Russell 2000 Index	RUT	1111.51	-41.87	-3.63%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 8.89% closed > 10D Moving Average.
- 22.22% closed > 50D Moving Average.
- 44.44% closed > 100D Moving Average.
- 53.33% 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>
GLOG	25.53	3.44%	16.68%	NEWL	0.46	-57.01%	-95.74%
VLCCF	12.26	-10.77%	31.26%	TEU	1.86	-22.18%	-35.64%
SBLK	12.57	-8.91%	6.53%	FREE	1.35	-18.18%	-25.41%
BALT	6.1	-6.01%	13.38%	NVGS	23.8	-8.74%	3.61%
GLNG	42.33	2.27%	21.19%	NAT	8.46	-13.76%	-21.96%
TK	55.79	0.16%	2.97%	GSL	4.1	-3.07%	-24.35%
TGP	43.17	-1.35%	7.76%	STNG	8.89	-5.73%	-12.24%
TNK	3.62	0.28%	4.02%	TOPS	1.4	-1.41%	-17.65%
DHT	7.77	-2.39%	-7.39%	NNA	3.58	-2.98%	-16.16%
CPLP	10.56	-3.83%	5.60%	DCIX	3.79	-1.30%	-3.32%

***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 Lower Closes

<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
CMRE	20.92	-2
VLCCF	12.26	-2
NM	8.39	-2
NNA	3.58	-2
NVGS	23.8	-2
PRGN	5.93	-2
SALT	9.22	-2
SBLK	12.57	-2
SHIP	1.6	-2
STNG	8.89	-2



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

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>
GLOG	24.68	25.53	0.85	3.44%	NEWL	1.07	0.46	-0.61	-57.01%
GLNG	41.39	42.33	0.94	2.27%	TEU	2.39	1.86	-0.53	-22.18%
TNK	3.61	3.62	0.01	0.28%	EGLE	4.52	3.69	-0.83	-18.36%
TK	55.7	55.79	0.09	0.16%	FREE	1.65	1.35	-0.30	-18.18%
					NAT	9.81	8.46	-1.35	-13.76%
					GLBS	4.19	3.64	-0.55	-13.13%
					VLCCF	13.74	12.26	-1.48	-10.77%
					SB	9.18	8.29	-0.89	-9.69%
					DAC	7.18	6.5	-0.68	-9.47%
					PRGN	6.54	5.93	-0.61	-9.33%

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>
GNK	1.44	1.92	0.48	33.33%	NEWL	3.44	0.46	-2.98	-86.63%
GLOG	22.78	25.53	2.75	12.07%	FREE	1.77	1.35	-0.42	-23.73%
GLNG	39.16	42.33	3.17	8.09%	TEU	2.32	1.86	-0.46	-19.83%
TGP	40.08	43.17	3.09	7.71%	NM	10.04	8.39	-1.65	-16.43%
TOO	31.6	33.18	1.58	5.00%	EGLE	4.39	3.69	-0.70	-15.95%
CMRE	20.63	20.92	0.29	1.41%	STNG	10.54	8.89	-1.65	-15.65%
TNP	7.01	7.1	0.09	1.28%	NAT	10.01	8.46	-1.55	-15.48%
					SB	9.69	8.29	-1.40	-14.45%
					TNK	4.23	3.62	-0.61	-14.42%
					GSL	4.78	4.1	-0.68	-14.23%

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>
TGP	44.33	-2.62%	TEU	1.84	1.09%
TOO	34.39	-3.52%	SALT	9.04	1.99%
GLNG	43.94	-3.66%	GMLP	27.07	9.09%
CMRE	21.73	-3.73%	GSL	3.75	9.33%
CPLP	11.30	-6.55%	ASC	11.19	11.28%
KNOP	29.58	-7.64%	MATX	21.11	12.12%
TK	60.42	-7.66%	SSW	18.73	14.53%
NMM	19.89	-8.75%	TGP	37.47	15.22%
DHT	8.55	-9.11%	DCIX	3.28	15.40%
DLNG	23.59	-9.84%	TOPS	1.21	15.70%



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

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	0.46	-57.01%	6.1963
TEU	1.86	-22.18%	3.3790
GLOG	25.53	3.44%	2.8191
NAT	8.46	-13.76%	2.5250
GLBS	3.64	-13.13%	1.9845
DHT	7.77	-2.39%	1.7478
ASC	12.45	-6.11%	1.4289
GLNG	42.33	2.27%	1.2182
VLCCF	12.26	-10.77%	1.2119
GNK	1.92	-1.03%	1.1851

*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>
GLOG	50.18%	NEWL	-97.40%
VLCCF	35.77%	TEU	-43.47%
DAC	32.65%	FREE	-43.28%
TNP	18.14%	DRYS	-34.04%
GLNG	17.98%	GSL	-31.78%
TK	16.91%	NM	-24.35%
CMRE	16.16%	STNG	-24.02%
DHT	13.93%	GNK	-23.20%
GASS	7.07%	TOPS	-22.22%
SFL	4.80%	SHIP	-20.40%

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 14, 2014 (Week 15)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 11, 2014



FREIGHT

Capesize 4TC Average

Volume: 4,699 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	14700	-5123	18250	13500	-4750	13500	18250
May	14	17643	-4079	21750	16000	-5750	15350	21750
Q2	14	17314	-3955	20800	15700	-5100	15500	20800
Q3	14	24467	-1697	26000	23500	-2500	23400	26000
Q4	14	30804	-1017	32400	30750	-1650	29600	32400
Cal	15	23464	-736	24600	22500	-2100	22500	24600
Cal	16	20230	na	20500	20000	-500	20000	20500

Panamax 4TC Average

Volume: 2,630 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	6906	-1242	7750	6800	-950	6700	7750
May	14	8750	-998	9900	8350	-1550	8200	9900
Q2	14	9045	-416	9400	8600	-800	8600	9400
Q3	14	11225	67	11900	10400	-1500	10400	11900
Q4	14	13446	-317	13950	13200	-750	13200	13950
Cal	15	12471	-184	12500	12300	-200	12300	12600
Cal	16	12313	29	12300	12325	25	12300	12325

Supramax 6TC Average

Volume: 555 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q2	14	11200	-250	11200	11200	0	11200	11200
Q3	14	12000	150	12050	11700	-350	11700	12050
Q4	14	13825	-325	14000	13650	-350	13650	14000

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,868,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	14	118.63	2.08	119.00	117.50	-1.50	116.75	119.75
May	14	116.40	1.62	116.50	114.75	-1.75	114.50	119.00
Jun	14	114.78	1.92	115.50	113.50	-2.00	113.00	117.00
Q2	14	117.75	2.19	117.00	118.50	1.50	117.00	118.50
Q3	14	114.15	4.25	114.00	113.25	-0.75	113.00	115.00
Q4	14	112.03	3.65	112.50	111.50	-1.00	111.50	112.50
Cal	15	109.13	2.16	1.00	1.00	1.00	108.50	109.75



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 12 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	388.00	-1.15	390.00	386.00	-4.00	386.00	390.00

DAP Nola

Volume: 24 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
May 14	430.67	na	424.00	432.00	8.00	424.00	436.00

BUNKER FUEL

Singapore 180cst

5,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
May 14	595.25	-8.25	595.25	595.25	0.00	595.25	595.25

Singapore 380cst

Volume: 13,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 14	581.75	-7.02	582.00	581.50	-0.50	581.50	582.00
Jun 14	588.66	na	584.50	591.40	6.90	584.50	591.40

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 14, 2014 (Week 15)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	4/11/2014	4/4/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$18,470	\$16,872	9.5%	\$28,480
Suezmax	↓	\$10,246	\$12,111	(15.4%)	\$29,689
Aframax	↑	\$18,001	\$14,742	22.1%	\$28,213
<i>Product Tankers</i>					
Long Range	↑	\$13,594	\$13,579	0.1%	\$22,601
Medium Range	↑	\$10,258	\$10,169	0.9%	\$10,322
<i>Dry Bulk</i>					
Capesize	↓	\$11,252	\$19,910	(43.5%)	\$17,730
Panamax	↓	\$4,545	\$5,323	(14.6%)	\$7,208
Supramax	↓	\$9,851	\$11,653	(15.5%)	\$12,374
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$7,500	\$7,500	0.0%	\$7,350
Sub-Panamax-2750 TEU	↔	\$6,800	\$6,800	0.0%	\$6,875
Handy-2000 TEU	↔	\$7,100	\$7,100	0.0%	\$6,925
LPG-82,000 cbm	↑	\$90,667	\$76,667	18.3%	\$54,083
LNG-138,000 cbm	↔	\$55,000	\$55,000	0.0%	\$70,000

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Capesize rates remain volatile with rates decreasing from nearly \$29,000 per day three weeks ago to \$11,252 per day currently. The original surge in Capesize rates starting in late February was the result of aggressive Chinese buying following falling iron ore prices despite record inventory levels. In fact, prices fell from \$125 per ton in mid February to \$105 per ton in mid March. Consequently, iron ore exports from Australia to China increased to a record 27 million tonnes in March from 21.3 million tonnes in February. Since that point iron ore prices have slowly been rising and the incentive to buy from Chinese steel producers has waned. Late last week prices were back up to \$120 per ton, but did dip slightly on Friday. Longer term, China has continued to address potential economic slowing by outlining a series of stimulus packages that would increase railway and infrastructure spending while providing tax relief to support the government's goal of 7.5% GDP growth in 2014. That spending should ultimately keep steel consumption firm, and we expect Chinese iron ore imports to continue to grow as new high quality international ore becomes available at prices below economic break-even levels for many domestic iron ore miners. Specifically, we expect price levels meaningfully below \$120 per ton should drive import demand and ultimately demand for dry bulk shipping. The primary beneficiaries of this trade would be the Capesize market, but the impact should trickle through to other vessels as well. For instance, Indian iron ore exports are expected to rise 60% this year to 25 million tons following an approval from the government to again allow production and export. These volumes would come primarily from the Goa region and be serviced largely by Supramax vessels.



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	191,582,661	27,772,944	14.5%	8.2	2.3%
	Suezmax	76,561,555	5,593,185	7.3%	8.5	3.5%
	Aframax	68,850,345	4,357,858	6.3%	9.2	4.8%
Product	LR2	26,539,610	8,177,218	30.8%	7.9	2.9%
	LR1	23,753,659	2,128,998	9.0%	7.2	2.2%
	MR	71,559,857	15,221,531	21.3%	9.1	7.3%
	Handy	5,150,932	166,856	3.2%	18.6	52.0%
Dry Bulk	Capesize	298,108,714	66,527,694	22.3%	7.6	11.1%
	Panamax	189,778,048	34,779,686	18.3%	8.7	10.5%
	Supramax	159,301,699	43,021,749	27.0%	8.4	8.3%
	Handymax	86,668,252	16,137,349	18.6%	11.8	21.2%
		(TEU)	(TEU)			
Containers	Post Panamax	9,565,524	3,450,125	36.1%	6.6	0.2%
	Panamax	3,654,782	27,128	0.7%	8.6	5.7%
	Handy-Feeder	1,670,578	109,308	6.5%	10.6	6.8%
		(CBM)	(CBM)			
Gas	LPG	21,395,142	8,224,925	38.4%	16.2	21.2%
	LNG	55,104,475	17,772,458	32.3%	11.1	12.9%

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

Contributed by Stifel Nicolaus & Co, Inc.

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



Dry Bulk Market – Weekly Highlights

The sharp fall that kicked off towards the end of March seems unstoppable, as the performance of the Dry Bulk market has disappointed for yet another week. After noting 5 consecutive drops, the BCI is currently sitting at just above 1,000 points, a level last visited during the early days of August 2013, leaving many players wondering whether 2014 can still prove to be a good year for the market, following an extremely shaky first quarter that hasn't allowed expectations to be met so far. The Capesize market has kicked off the week with some better volumes of activity in the southern Pacific, but as the week progressed numbers in both basins sank further deep. As a result the average TC for the segment noted a weekly decrease of over

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Indices / Dry Bulk Spot Rates

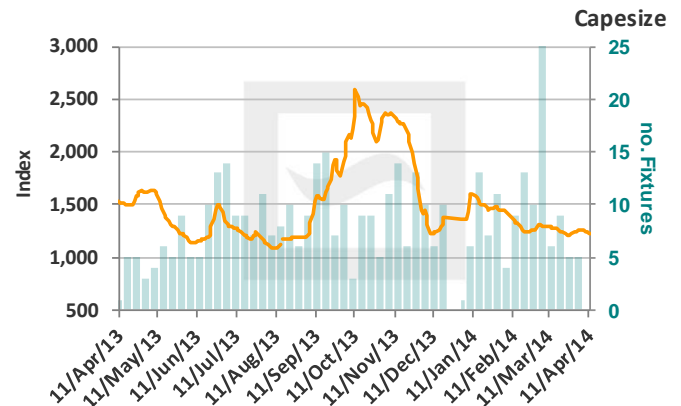
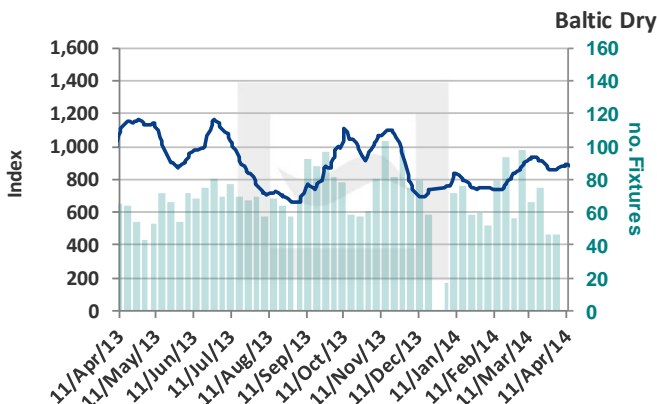
	Week 15 11/04/2014		Week 14 04/04/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,002		1,205		-203		1,344	1,205
BCI	1,789	\$11,042	2,306	\$16,451	-517	-32.9%	2,206	2,106
BPI	782	\$6,312	822	\$6,631	-40	-4.8%	1,242	1,186
BSI	927	\$9,696	1,003	\$10,492	-76	-7.6%	1,097	983
BHSI	556	\$8,282	598	\$8,909	-42	-7.0%	676	562

30%, while the period market also succumbed to the pressure. The Panamax market witnessed some better activity throughout the week in both basins, however the impact on rates didn't allow for a positive correction and owners had to lower their ideas even more. In the smaller size segments things haven't changed much as of last week, with activity ex-USG and ECSA remaining at disappointing levels, while the Pacific has still nothing encouraging to offer.

With demand for steel still looking fairly bearish and iron-ore stockpiles in Chinese ports still holding firm, there has been an overly sluggish movement these past two weeks for both of the key components of steel production, namely iron ore and coal. There are many traders in the market that believe that the recent fears raised are overdone and with prices rebounding slightly over the past few weeks, it looks as though the spring upswing that has been typically seen during March in previous years may take place within April, helping boost both trade and sentiment. Nevertheless things are

looking fairly difficult for now and with most other dry bulk commodities also showing a fairly bearish outlook for the time being, it seems as though there is little in terms of demand to push for a very strong springtime recovery.

▼ The Baltic Dry Index closed on Friday the 11th of April at 1,002 points with a weekly loss of **-203** points or **-16.8%** over previous week's closing. (Last Friday's the 4th of April closing value was recorded at 1,205 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 11th of April at 1,789 points with a weekly loss of **-517** points. For this week we monitor a **-22.4%** change on a week-on-week comparison, as Last Friday's the 4th of April closing value was 2,306 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,206 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS

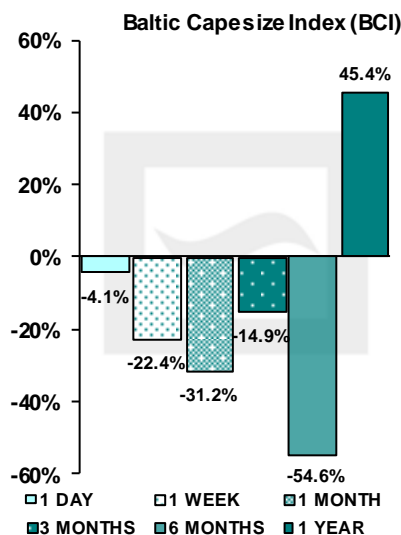
Dry Bulk Market – Weekly Highlights

For Week 15 we have recorded a total of 8 timecharter fixtures in the Capesize sector, 4 for period charter averaging \$23,500 per day, while 4 trip charters were reported this week with a daily average of \$24,063 per day.

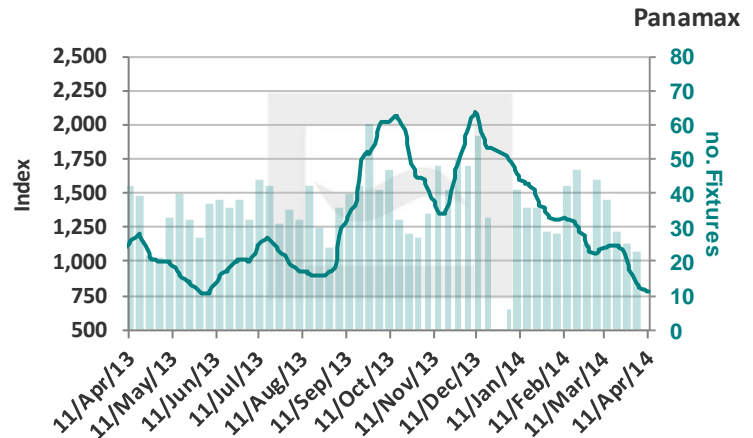
This week's fixture that received the lowest daily hire was the M/V "CAPE HAWK", 161425 dwt, built 1995, dely CJK spot, redely Singapore-Japan, \$16000, Jiangsu Steamship, for a trip via EC Australia 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "ANANGEL HARMONY", 180391 dwt, built 2010, dely Cape Passero spot, redely Singapore-Japan, \$41000, Phaethon, for a trip via Black Sea, <fixed 04/04> 18000\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	8	\$41,000	\$16,000
last week	5	\$23,000	\$15,000

Week	Period Charter	Trip Charter
this week	\$23,500	\$24,063
last week	\$21,500	\$19,125



In the bar chart on the left we see that the BCI is showing a **-22.4%** loss on a weekly comparison, a **-31.2%** loss on a 1 month basis, a **-14.9%** loss on a 3 month basis, a **-54.6%** loss on a 6 month basis and a **45.4%** increase on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 11th of April at 782 points having lost **-40** points on a weekly comparison. It is worth noting that last Friday's the 4th of April saw the Panamax index close at 822 points. The week-on-week change for the Panamax index is calculated to be **-4.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,242 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	30	\$14,200	\$3,000
last week	23	\$15,000	\$4,000

Week	Period Charter	Trip Charter
this week	\$12,000	\$10,155
last week	\$13,000	\$10,170

For Week 15 we have recorded a total of 30 timecharter fixtures in the Panamax sector, 1 for period charter averaging \$12,000 per day, while 29 trip charters were reported this week with a daily average of \$10,155 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 "LOWLANDS MAINE", 76784 dwt, built 2005, dely Gibraltar spot, redely Auginish, \$3000, Glencore, for a trip via Kamsar, <fixed last week> -1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "MARIA", 76015 dwt, built 2003, dely EC South America 1/10 May, redely Singapore-Japan, \$14200, NYG, for a trip, 420000 bb -3800\$ reduced from last week.



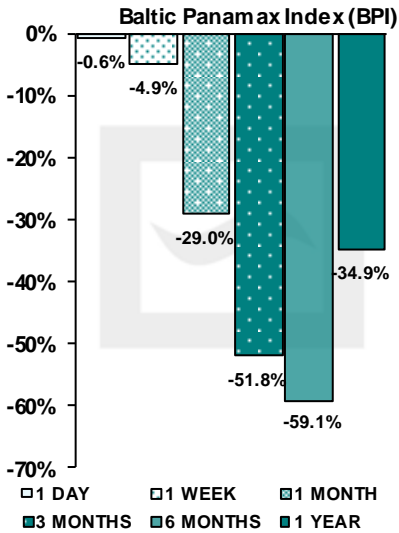
Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS

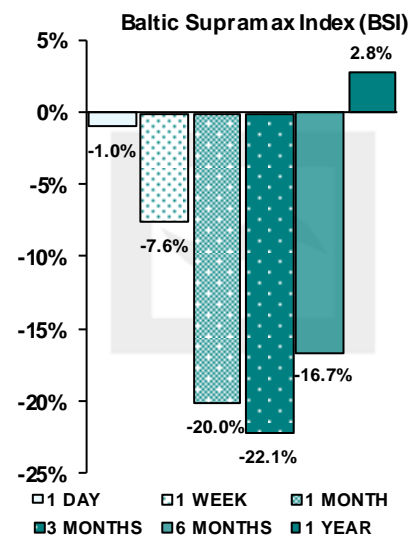
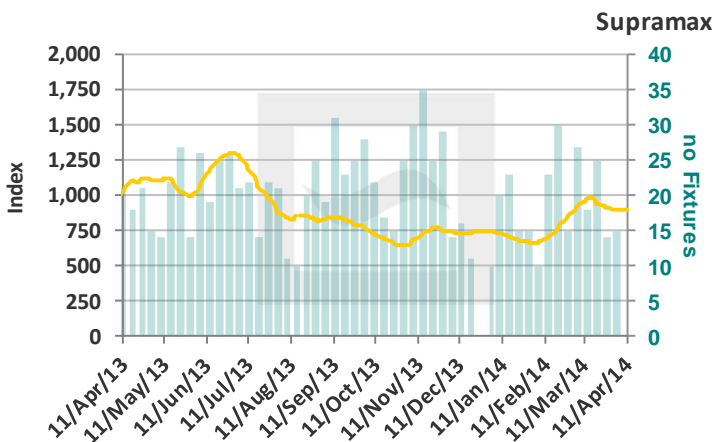
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-4.9%** loss on a weekly comparison, a **-29.0%** loss on a 1 month basis, a **-51.8%** loss on a 3 month basis, a **-59.1%** loss on a 6 month basis and a **-34.9%** loss on a 12 month basis.

For Week 15 we have recorded a total of 26 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 26 trip charters were reported this week with a daily average of \$10,692 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "SAGA FRIGG", 55596 dwt, built 2013, dely aps Texas City 15/20 April, redely Brazil intention pet coke, \$4250, Noble, for a trip, open hatch type -4550\$ reduced from last week, and the fixture with the highest daily hire was the M/V "AVRA", 53806 dwt, built 2004, dely dop Stettin prompt, redely SE Asia, \$16000, Chart Not Rep, for a trip via Baltic -750\$ reduced from last week.

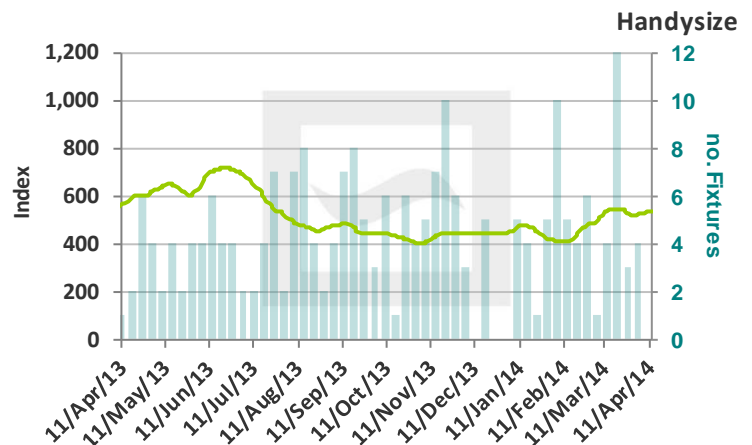


In the bar chart on the left we see that the BSI is showing a **-7.6%** loss on a weekly comparison, a **-20.0%** loss on a 1 month basis, a **-22.1%** loss on a 3 month basis, a **-16.7%** loss on a 6 month basis and a **2.8%** increase on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 11th of April at 927 points down with a weekly loss of **-76** point or **-7.6%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 4th of April closing value was 1,003 points. The annual average of the BSI is recorded at 1,097 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	26	\$16,000	\$4,250
last week	15	\$18,000	\$8,800

Week	Period Charter	Trip Charter
this week	\$0	\$10,692
last week	\$12,150	\$13,843





Dry Bulk Market – Weekly Highlights

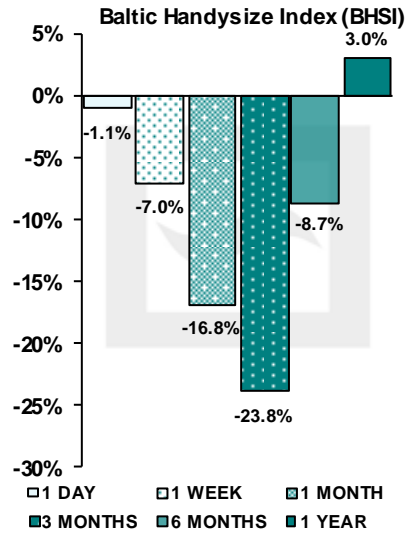
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 11th of April with a downward trend at 556 points with a weekly loss of **-42** points and a percentage change of **-7.0%**. It is noted that last Friday's the 4th of April closing value was 598 points and the average for 2011 is calculated at 676 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$11,500	\$8,000
last week	4	\$17,000	\$7,500

Week	Period Charter	Trip Charter
this week	\$0	\$9,750
last week	\$0	\$10,875

For Week 15 we have recorded a total of 5 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$9,750 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "AMYNTOR", 28326 dwt, built 2009, dely CJK ppt, redely SE Asia, \$8000, Chart Not Rep, for a trip via South Korea 500\$ improved from last week and the fixture with the highest daily hire was the M/V "LADY SALIHA", 30124 dwt, built 2011, dely Paranagua 15/20 Apr, redely Dakar, \$11500, Bunge, for a trip -5500\$ reduced from last week.



In the bar chart above we see that the BHI is showing a **-7.0%** change on a weekly comparison, a **-16.8%** on a 1 month basis, a **-23.8%** loss on a 3 month basis, a **-8.7%** loss on a 6 month basis and a **3.0%** increase 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	-2.6%	-16.8%	-31.0%	-33.7%	-51.9%	12.7%
BCI	-4.1%	-22.4%	-31.2%	-14.9%	-54.6%	45.4%
BPI	-0.6%	-4.9%	-29.0%	-51.8%	-59.1%	-34.9%
BSI	-1.0%	-7.6%	-20.0%	-22.1%	-16.7%	2.8%
BHI	-1.1%	-7.0%	-16.8%	-23.8%	-8.7%	3.0%



Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 15		Week 14		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	42	19,057	39	15,288	24.7%	32,896	21,133
	280k AG-USG	29	14,451	29	14,449	0.0%	22,474	7,132
	260k WAF-USG	50	28,350	50	28,349	0.0%	44,254	26,890
Suezmax	130k MED-MED	60	11,650	62.5	13,904	-16.2%	34,242	17,714
	130k WAF-USAC	55	9,253	57.5	10,727	-13.7%	22,563	13,756
	130k AG-CHINA	57.5	11,714	62.5	16,475	-28.9%	34,242	17,714
Aframax	80k AG-EAST	90	15,447	92.5	16,468	-6.2%	17,200	11,945
	80k MED-MED	105	23,945	85	12,499	91.6%	32,527	13,622
	80k UKC-UKC	105	20,310	95	8,683	133.9%	44,446	18,604
	70k CARIBS-USG	105	15,978	105	16,034	-0.4%	31,665	16,381
Clean	75k AG-JAPAN	95	15,108	97.5	16,151	-6.5%	10,138	12,011
	55k AG-JAPAN	95	9,028	99	10,214	-11.6%	10,170	12,117
	37k UKC-USAC	125	9,806	125	9,817	-0.1%	11,367	11,048
	30k MED-MED	122.5	17,952	150	16,037	11.9%	23,368	17,645
	55k UKC-USG	123	20,704	128	22,727	-8.9%	27,803	14,941
Dirty	55k MED-USG	123	19,550	117.5	17,502	11.7%	26,127	12,642
	50k CARIBS-USAC	107.5	11,741	107.5	11,820	-0.7%	33,171	15,083

Tanker Time Charter Rates

	\$/day	Week 15	Week 14	±%	Diff	2014	2013
VLCC	300k 1yr TC	26,250	26,250	0.0%	0	26,550	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	26,700	23,594
Suezmax	150k 1yr TC	20,250	20,250	0.0%	0	20,683	16,264
	150k 3yr TC	23,250	22,250	4.5%	1000	21,500	18,296
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	15,883	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,033	15,248
Panamax	75k 1yr TC	15,750	15,750	0.0%	0	15,533	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,267	15,729
MR	52k 1yr TC	15,500	15,500	0.0%	0	15,350	14,591
	52k 3yr TC	16,250	16,250	0.0%	0	16,167	15,263
Handysize	36k 1yr TC	14,750	14,750	0.0%	0	14,717	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,417	13,907

Dry Bulker Time Charter Rates

	\$/day	Week 15	Week 14	±%	Diff	2014	2013
Capesize	170K 6mnt TC	26,250	26,500	-0.9%	-250	24,892	17,625
	170K 1yr TC	27,500	28,250	-2.7%	-750	26,383	15,959
	170K 3yr TC	24,750	24,750	0.0%	0	23,833	16,599
Panamax	76K 6mnt TC	12,900	14,000	-7.9%	-1,100	15,967	12,224
	76K 1yr TC	13,500	14,250	-5.3%	-750	14,857	10,300
Supramax	55K 6mnt TC	12,750	13,250	-3.8%	-500	14,017	11,565
	55K 1yr TC	12,750	13,000	-1.9%	-250	13,067	10,234
	55K 3yr TC	12,750	12,750	0.0%	0	12,817	10,482
Handysize	45k 6mnt TC	11,000	11,500	-4.3%	-500	12,033	9,771
	45k 1yr TC	11,000	11,250	-2.2%	-250	11,200	8,852
	45k 3yr TC	11,000	11,250	-2.2%	-250	11,050	9,237
Handysize	30K 6mnt TC	10,250	10,750	-4.7%	-500	10,383	8,244
	30K 1yr TC	10,250	10,250	0.0%	0	10,090	8,309
	30K 3yr TC	10,250	10,500	-2.4%	-250	10,183	8,926

Contributed by
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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-14	Mar-14	±%	2014	2013	2012
VLCC	300KT DH	73.5	72.3	1.7%	69.7	56.2	62.9
Suezmax	150KT DH	50.0	49.5	1.0%	47.6	40.1	44.9
Aframax	110KT DH	38.0	37.8	0.7%	36.0	29.2	31.2
Panamax	75KT DH	33.5	32.3	3.9%	32.3	28.0	26.7
MR	52KT DH	29.0	29.0	0.0%	29.6	24.7	24.6

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

Vessel 5yrs old		Apr-14	Mar-14	±%	2014	2013	2012
Capesize	180k	51.5	49.5	4.0%	47.6	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 15	Week 14	±%	2014	2013	2012	
Bulkers	Capesize	180k	57.0	56.5	0.9%	55.6	49	47
	Panamax	77k	30.8	30.8	0.0%	30.4	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
Tankers	VLCC	300k	23.5	23.5	0.0%	23	21	22
	Suezmax	160k	100.0	99.5	0.5%	97.6	91	96
	Aframax	115k	65.0	65.0	0.0%	64	56	58
	LR1	75k	55.0	55.0	0.0%	54	48	50
Gas	MR	52k	47.0	47.0	0.0%	45.4	41	42
	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	78.0	0.0%	76.4	71	71
	SGC LPG	23k	66.0	66.0	0.0%	65.4	63	62





Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.52	▶ 0.00
1,043/660TEU (GL) 18 K Eco	5.21	▲ 0.16
1,100/715TEU (G) 19 k	7.80	▶ 0.00
1,700/1,125TEU (G) 19.5 k	8.86	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.87	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.97	▶ 0.00
2,500/1,900TEU (G) 22 k	4.05	▲ 0.08
2,800/2,000TEU (GL) 22 k	3.50	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.75	▲ 0.05
4,250/2,800TEU (GL) 24 k	2.45	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.25	▲ 0.17
8,500/6,600 (GL) 25 k	2.50	▲ 0.25
Index Total	56.74	▲ 0.71

A refreshing tinge of green returned to our BOXi this week, as slight rate improvements have been in evidence across a number of sizes, with the high levels of activity finally being sufficient to improve, albeit marginally, certain supply/demand balances from an owner's viewpoint.

Perhaps the most positive news of all emanates from the largest sizes where, albeit with limited activity, rates significantly above last done have been achieved in the widebeam, 6,000TEU and 9,000TEU segments. Supply at this end of the charter market seems to be the lowest it has been for a while, as lines have generally withdrawn relet tonnage from the market to deploy in their own service networks.

Simultaneously however, the woes continue for the presently rather forlorn baby-Panamax sector, which has found itself falling between two stalls somewhat - too large for many niche and feeder trades and too small to benefit from the scale economy of their larger siblings, whilst offering relatively little gain on the speed/consumption front. Likewise, the 2,800TEU gearless units remain oversupplied, although demand has picked up here as lines eye up slot cost bargains and we have seen a useful amount of the existing supply glut being absorbed

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Braemar Seascope

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United Kingdom

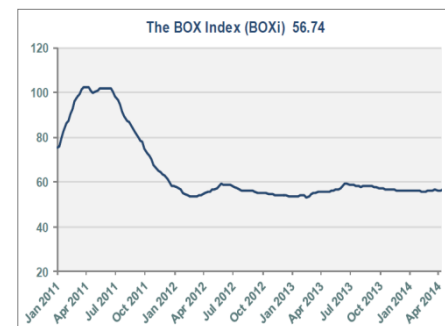
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Website: braemarseascope.com



over the past two weeks. However, it seems significantly more activity is still required for rates to firm in the same way that they appear to be for their geared 2,500TEU cousins.

The rate dichotomy in the 1,700TEU segment between 'eco' and classic' designs appears to be growing, as charterers seem increasingly keen to pay a larger percentage of the bunker savings into owners pockets. Indeed, with potential numbers for the latest gearless Ouhua designs delivering in the near future, likely achieve USD11,000s/day, we could be seeing close to a USD4,000/day rate gap. This represents the majority of bunker savings if calculating basis 60 per cent 'time at sea', even when the larger effective intakes (and hence improved bunker slot costs) are taken into account.

A similar story is being played out in the 1,000 TEU sector between classic CV1100s and the eco Daesun and Kouan designs where, in the Far East at least, the gap is approaching USD3,000/day.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Northern Jupiter	108,100	8,814	6,923	2010	25.0	238.0	GL	China Shipping CL	NE Asia	Apr	12 mos	24,000
Folegandros	67,170	5,908	4,300	2001	24.0	145.8	GL	CCNI	S PRC	Jun	5-7 mos	17,000
HS Everest	58,000	4,957	3,676	2014	21.0	83.0	GL	KMTC	NE Asia	May	11-13 mos	17,500
Mereda	50,000	4,380	2,850	2010	24.0	142.0	GL	Nile Dutch	NE Asia	May	3-7 mos	7,000
Gabriel Schulte	42,150	3,534	2,350	2007	24.0	122.0	GL	MOL	USG	May	9-12 mos	8,200
Stadt Aachen	43,200	3,398	2,460	2007	22.5	105.0	GL	NYK	NE Asia	Apr	6 mos	7,850
SFL Hawk	39,266	2,824	2,030	2007	22.0	93.0	GL	MCC	SE Asia	Apr	2-6 mos	6,300
Cape Mollini	37,800	2,741	2,134	2006	22.0	88.0	GL	GOTO	NE Asia	Apr	4-6 mos	7,500
EM Athens	32,100	2,506	1,805	2000	22.0	86.0	G	Hamburg Sued	Med	Apr	1-3 mos	7,500
Leopard	23,040	1,730	1,120	1998	19.6	54.5	G	MCC	NE Asia	Apr	6 mos	7,500
Vega Gottland	13,760	1,102	712	2006	19.6	42.0	G	Wan Hai	NE Asia	Apr	3-6 mos	5,300
Lantau Bee	12,500	1,049	671	2008	18.0	31.0	GL	TS Lines	SE Asia	May	12 mos	8,250



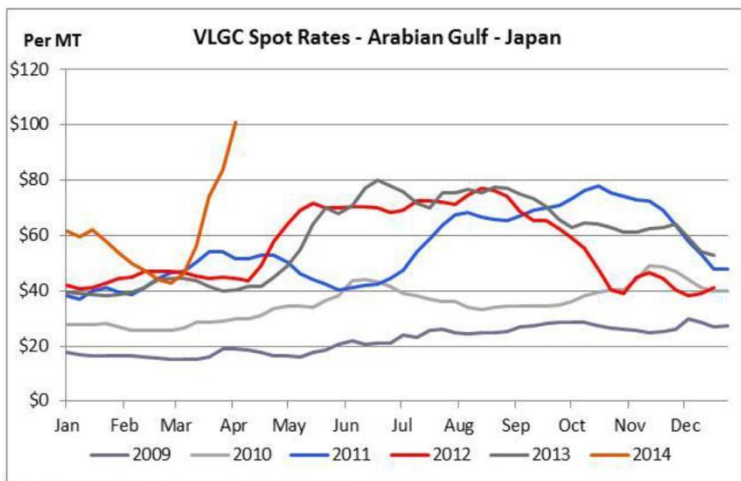
Weekly Tanker Market Opinion

Liquefied Petroleum Gold

While the large crude oil tankers slip into what seems like a second quarter slumber, buzz continues to build around the liquefied petroleum gas (LPG) sector. Press headlines tout the recent success of LPG shipowners, many of whom are finally able to relish the fruits of their labor. Freight rates on the sector's the largest vessels, Very Large Gas Carriers (VLGCs) are in uncharted territory, topping \$100 per metric ton this week on the benchmark Arabian Gulf to Japan trade. As the supply for LPG continues to grow with increased natural gas and crude oil production, incremental seaborne transportation requirements will mount. As with other shipping markets, oversupply concerns are omnipresent, but, for now, the near-term future for LPG shipowners appears to be graced by the Midas touch.

One key distinction between the LPG and crude oil tanker markets are the fundamental demand drivers. In its simplest form, the crude oil market is dictated by refiners who 'pull' forth supply. Since LPG is a byproduct of crude oil and natural gas extraction, supplies are 'pushed' into the market. LPGs, such as propane and butane, flow into a variety of applications in the retail market for cooking and heating or as petrochemical feedstocks depending on the price of substitutes, like naphtha.

Although the price of the LPG itself is historically low, its transport is not. The chart below shows weekly freight rates for VLGCs over the past five years.



Historically, the majority of LPG was supplied by the Middle East, but increased shale oil and gas production in the United States has contributed to supply length of LPG in the US Gulf Coast. Pushing the product into the great Asian sink significantly boosts ton-mile demand. In the past month alone, a dozen cargoes prompted a few lucky LPG carriers to embark on the 90-day round-trip voyage around Cape Horn since they are too large for Panama Canal transit. With US export volumes poised for continued growth, canal expansion delays only serve to compound ton-mile growth.

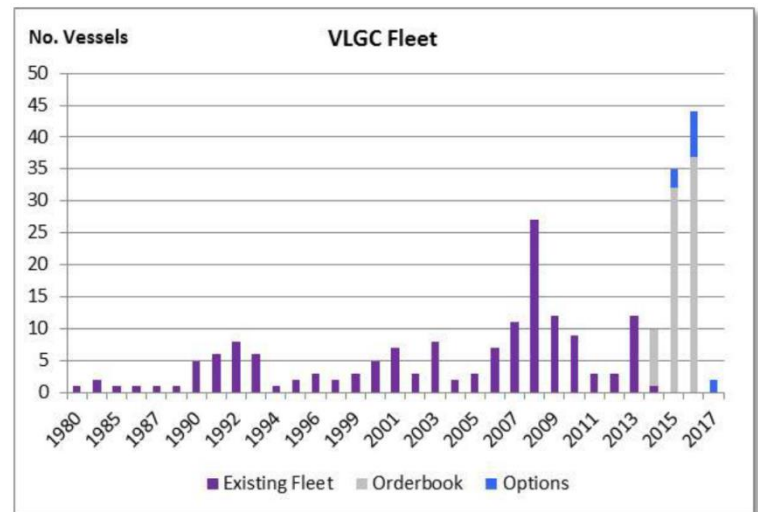
Contributed by
Poten & Partners, Inc.

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New York, NY 10022

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Website: www.poten.com



Although the demand for LPG shipping certainly has positive undertones, the VLGC fleet is facing a pretty steep orderbook relative to its existing size. The chart below shows the number of vessels by build year, along with the current orderbook through 2016. Today, the fleet is approximately 150 vessels.



While the increase in freight rates is directly linked to the present shortage of vessels, those on the ownership side should be careful not to overcrowd this relatively small market. Like some other shipping sectors, robust freight rates have already drawn attention to this space from new market entrants, such as private equity and Wall Street.





Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS

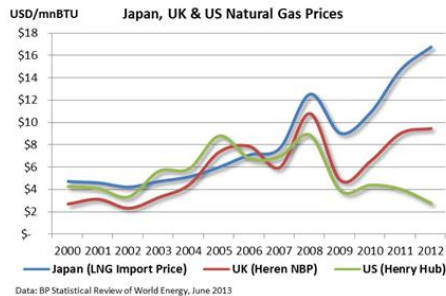
Tanker Market – Weekly Highlights

Rising prospect for large-scale US exports of natural gas maintains long-term positive for LNG tankers

Supported by the advancement of hydraulic fracturing and horizontal drilling technologies that have led to new, cost-effective applications in shale gas production, US natural gas production has risen by 35% since 2005 with an annual average production growth rate of 4% in the same space of time. As domestic marketed production has grown, the share of US natural gas demand supplied from domestic sources has risen from 86% in 2005 to 98% last year.

The observed gains, combined with the lack of licenses and infrastructure for the US to export, have placed an effective ceiling on production as an excess supply would apply further negative pressure on domestic prices and thus impact production margins. During 2013, domestic production averaged 25 trillion cubic feet while further expansion projections from the EIA show that the figure could grow to nearly 35 trillion cubic feet by 2040. Thus, further production growth remains largely dependent on the establishment of export markets.

With LNG exports already presenting economic benefits – including the creation of jobs and a narrowing of the US' trade deficit – it seems that foreign policy benefits are now contributing to a greater political will to progress on commercial export projects. To date, applications for six export licenses have been provisionally approved – the most recent coming in the wake of political tensions in Ukraine; collectively these projects would lead to the exporting of 9.5 Bcf/d. An acceleration of the pace for license approvals during the coming months appears increasingly likely. We note that 19 further licenses are pending with a combined planned export rate of 21.0 Bcf/d.



Applications Received by DOE/FE to Export Domestically Produced LNG from the Lower 48 States | March 24, 2014

U.S. Export License Approved

- 1 Dominion Cove Point LNG, LP
1.00 Bcf/d FTA / 0.77 Bcf/d non-FTA
Capital Investment: \$1.8 B
- 2 Lake Charles Exports, LLC
2.00 Bcf/d FTA / non-FTA
Capital Investment: \$3.8 B
- 3 Cameron LNG, LLC
1.70 Bcf/d FTA / non-FTA
Capital Investment: \$4.0 B
- 4 Sabine Pass Liquefaction, LLC
2.20 Bcf/d FTA / non-FTA
Capital Investment: \$1.8 B
- 5 Freeport LNG Expansion, LP & FLNG Liquefaction, LLC
1.40 Bcf/d FTA / 0.4 Bcf/d non-FTA
Capital Investment: \$2.0 B
- 6 Jordan Cove Energy Project, LP
1.20 Bcf/d FTA / 0.80 Bcf/d non-FTA
Capital Investment: \$4.5 B

U.S. Export License Applications Pending

- 1 Southern LNG
0.55 Bcf/d FTA / non-FTA
- 2 Freeport Methanol Energy, LLC
0.20 Bcf/d FTA / non-FTA
- 3 Gulf LNG Liquefaction Company, LLC
1.50 Bcf/d FTA / non-FTA
- 4 Longhorn LNG Energy, LLC
0.28 Bcf/d FTA / non-FTA
- 5 CE LNG, LLC
1.01 Bcf/d FTA / non-FTA
- 6 Delta LNG, LLC
1.80 Bcf/d FTA / non-FTA
- 7 Walter LNG Services, LLC
0.18 Bcf/d FTA / 0.19 Bcf/d non-FTA
- 8 Seattle Development USA, LLC
0.25 Bcf/d FTA / non-FTA
- 9 Magnolia LNG, LLC
0.54 Bcf/d FTA / 2.18 Bcf/d non-FTA
- 10 Transhok LNG Export, LLC
2.00 Bcf/d FTA / non-FTA
- 11 Venture Global LNG, LLC
0.81 Bcf/d FTA / non-FTA
- 12 Sabine Pass Liquefaction, LLC
0.25 Bcf/d FTA / non-FTA
- 13 Sabine Pass Liquefaction, LLC
0.28 Bcf/d FTA / non-FTA
- 14 Sabine Pass Liquefaction, LLC
0.87 Bcf/d FTA / non-FTA
- 15 Golden Pass Products, LLC
1.80 Bcf/d FTA / non-FTA
- 16 Escalante Liquefaction Solutions, LLC
1.38 Bcf/d FTA / non-FTA
- 17 Pegasus LNG (North American) Holdings, LLC
1.00 Bcf/d FTA / non-FTA
- 18 Chocoma Marketing, LLC
2.18 Bcf/d FTA / non-FTA
- 19 Oregon LNG
1.25 Bcf/d FTA / non-FTA

▶ planned approved exports: 9.5 Bcf/d
capital investment: \$17.7 B

▶ planned exports: 20.96 Bcf/d

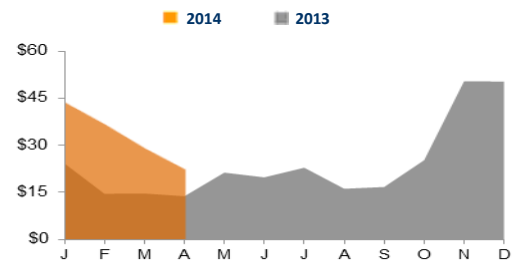
*FTA: Free Trade Agreement | non-FTA: Non-Free Trade Agreement

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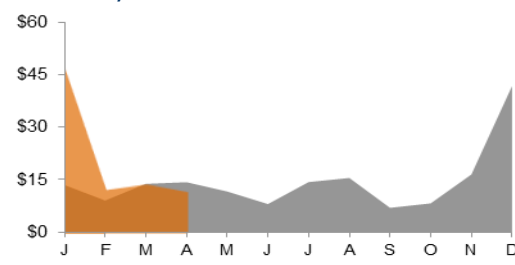


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Greenwich, CT 06831

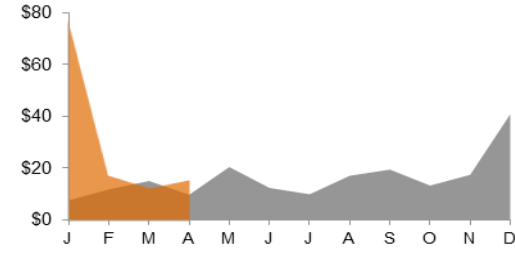
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Website: www.crweber.com



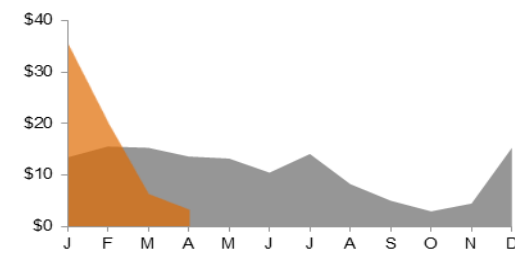
MTD Average \$22,100/Day
Month y/y ▲ +60%



MTD Average \$11,700/Day
Month y/y ▼ -18%



MTD Average \$15,500/Day
Month y/y ▲ +60%



MTD Average \$4,000/Day
Month y/y ▼ -71%

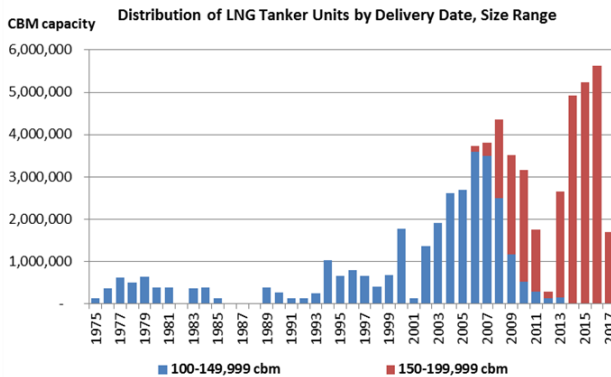


Tanker Market – Weekly Highlights

terminal locations are yet to be sorted. Qatar is also in the process of nearly doubling its LNG export capacity to 10.4 Bcf/d while a strong Reserves-to-Production ratio suggests that exports will indeed expand in the coming years. Furthering a long-term positive view on LNG tankers, a large natural gas field off of the East African coast discovered in the early 2010s has been characterized as the world's largest. A consortium of international companies has already agreed to develop Area 1 of the field, off of Mozambique, which has the potential to become the world's largest LNG export hub; exports are slated to commence by 2018.

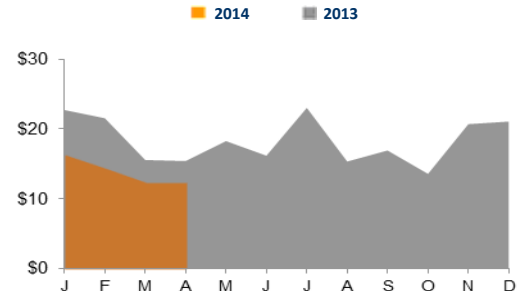
LNG Fleet/Orderbook Ratio Highly Secular

Since the late-2000s, charterer size preference has shifted from the 100-149,999 cbm range to the 150-199,999 cbm range. At present, 21% of the smaller range is aged over 20 years with an average age of 14 years. The last unit delivered in the range was during 2013 (one unit) and no units are on order, illustrating the shifting of interest to the larger range. As the older portion of the smaller range becomes increasingly disadvantaged by charterer preference for greater economies of scale (particularly given the long-haul orientation of LNG exports from the US, Middle East and East Africa), long-term upside should thus materialize for the larger segment.



Existing and orderbook capacity in the 150-199,999 cbm range represents 92% of capacity in the 100-159,999 cbm range; suggesting that the smaller range is overbuilt, raising the prospect that owners could progress on phase-out plans amid limited near-term demand growth potential.

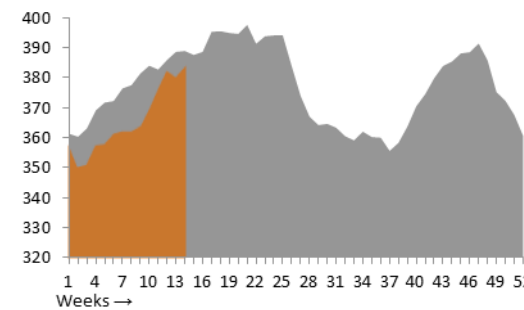
Units sized 200,000+ cbm are generally built for specific projects servicing internal programs. Forty-five of these units were delivered between 2007 and 2010 and no units are on order. Given the tailored nature of these units, no forward impact on fundamentals in the 150-159,999 cbm range is expected.



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
\$12,400/Day

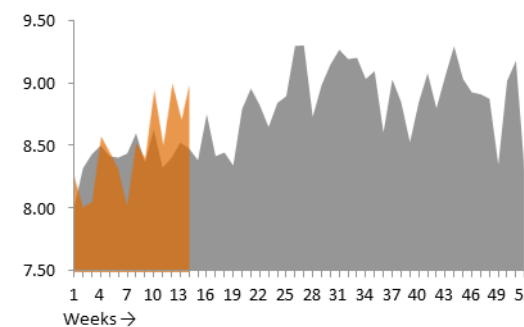
Month y/y
▼ -20%



US Crude Stocks (EIA)

Last Week
384.1 Mbbls

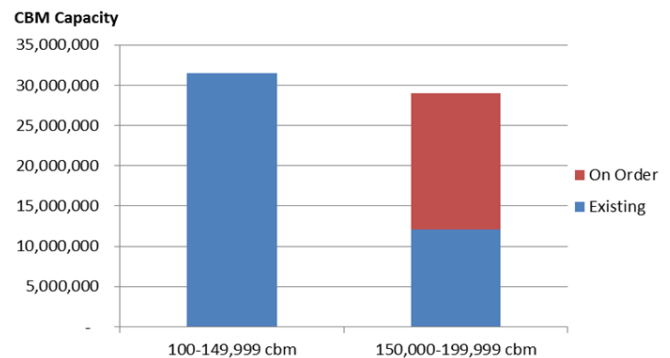
Week y/y
▼ -1.2%



US Gasoline Demand (EIA)

Last week
8.996 Mb/d

Week y/y
▲ +6.1%





Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

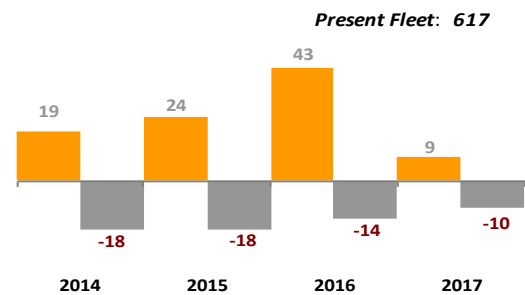
SHIPPING MARKETS

Tanker Market – Weekly Highlights

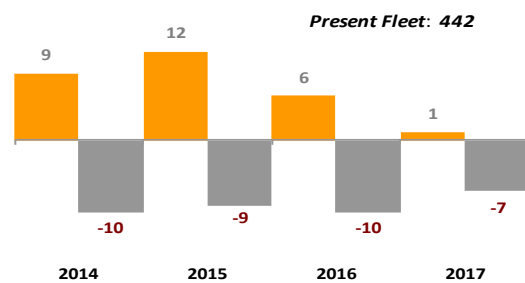
Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	4-Apr		11-Apr	
AG>USG 280k (TD1)	28.0	\$3,197	29.0	\$4,759
AG>USG/CBS>SPORE/AG	--	\$21,288	--	\$22,221
AG>SPORE 270k (TD2)	39.0	\$17,666	42.0	\$21,620
AG>JPN 265k (TD3)	39.0	\$17,050	42.0	\$21,115
WAFR>USG 260k (TD4)	47.5	\$25,864	47.5	\$26,048
WAFR>CHINA 260k (TD15)	41.5	\$18,074	42.5	\$19,642
CBS>SPORE/AG 270k	\$3.50m	\$20,283	\$3.45m	\$18,799
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	60.0	\$13,343	55.0	\$10,207
BSEA>MED 135k (TD6)	62.5	\$9,881	57.5	\$5,694
CBS>USG 150k	63.5	\$20,156	55.0	\$12,977
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	\$15,563	100.0	\$23,987
AG>SPORE 70k (TD8)	95.0	\$17,258	95.0	\$17,180
BALT>UKC 100k (TD17)	75.0	\$16,219	75.0	\$16,114
CBS>USG 70k (TD9)	110.0	\$17,330	100.0	\$12,011
MED>MED 80k (TD19)	85.0	\$12,808	100.0	\$21,984
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	105.0	\$3,497	102.5	\$2,846
CBS>USG 50k	105.0	\$7,800	102.5	\$7,020
CONT>USG 55k (TD12)	125.0	\$12,494	125.0	\$12,571
ECU>USWC 50k	165.0	\$19,038	162.5	\$17,810
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	125.0	\$9,497	122.5	\$8,932
CONT>WAFR 37k	137.5	\$11,506	140.0	\$12,161
USG>CONT 38k (TC14)	80.0	\$1,457	67.5	\$(1,512)
USG>CONT/CONT>USAC/USG	--	\$13,007	--	\$10,308
USG>P.COLORADOS 38k	\$475k	\$11,908	\$390k	\$6,057
CBS>USAC 38k (TC3)	97.5	\$5,118	95.0	\$4,456
AG>JPN 35k	115.0	\$7,166	115.0	\$7,113
SPORE>JPN 30k (TC4)	115.0	\$5,330	117.0	\$5,674
AG>JPN 75k (TC1)	97.5	\$19,177	95.0	\$17,896
AG>JPN 55k (TC5)	106.5	\$9,795	95.0	\$5,862

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

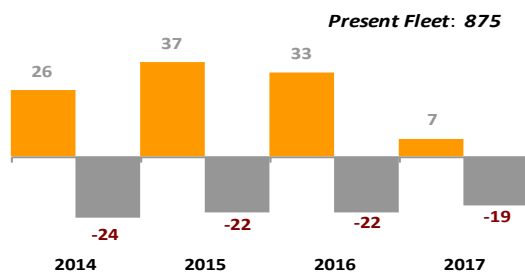
VLCC Projected Deliveries/Removals



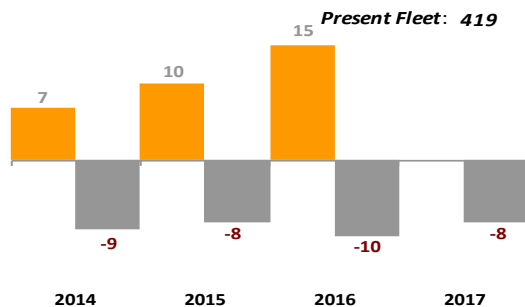
Suezmax Projected Deliveries/Removals



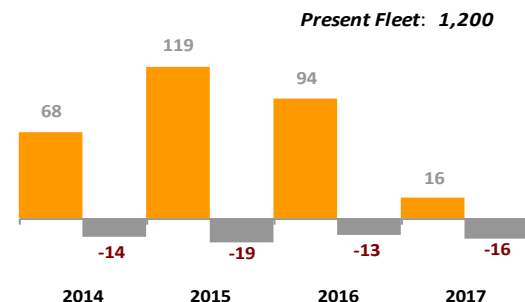
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Rates in the Middle East VLCC experienced fresh gains this week as last week's more active pace maintained pressure through the early part of this week with charterers focusing their attention on April's final decade stems. With owners facing a long list of outstanding cargoes, their increasing bullishness ultimately prompted charterers to take a more patient approach and by mid-week a slowdown revealed a more-than-adequate list of available units to meet demand and effectively halted positive rate progression. The market concludes the week at an effective standoff as a degree of upward pressure remains on the back of outstanding inquiry while an imminent conclusion of the April program with May stems about a week away casts some doubt over the ability for further gains to materialize.

Intermediate term VLCC prospects appear somewhat improved by recent developments in Libya where a force majeure at the port of Harega (110,000 b/d) was lifted following an earlier agreement between rebel groups and the government to end a blockade of exports from Harega and the port of Zueitina (100,000 b/d) in eastern Libya. The ports of Sidra and Ras Lanouf (combined 550,000 b/d) were also part of the agreement and were at the time said to be reopened within a month. While the supplying of full volumes from these ports is likely at least a few months away, the reintroduction of Libya's supply could potentially present a tailwind for VLCCs by reducing West Africa crude supplies bound for Europe and pushing more to points in the Far East. Tempering any prospective corresponding ton-mile demand gains is recent uncertainty over China's economic growth after statistics for March showed a steep decline in both exports and imports. Some analysts, however, pointed to the possibility that distortions in year-earlier data imply positive year-on-year growth last month.

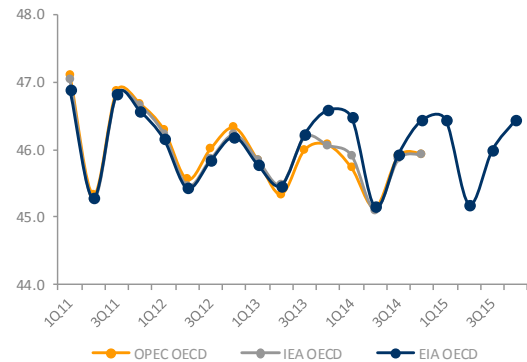
Middle East

Rates to the Far East gained 3.4 points w/w to an average of ws41.3. Corresponding TCEs gained ~\$4,687/day w/w to an average of ~\$20,740/day. Rates to the USG via the Cape posted an assessed average of ws29, representing a w/w gain of 1.3 points. Triangulated Westbound trade earnings averaged ~\$22,100/day – a w/w gain of ~\$1,042/day. With 110 April Middle East cargoes covered to-date, we note that a further 10-12 are likely to materialize through the remainder of the month's program. Against this, some 22 units presently appear on position lists as available through the end of the month, implying a surplus of 10-12 units. As this represents a decline from 17 estimated a week ago to remain uncovered at the conclusion of the program and is in line with the average of 10 observed during 4Q13 and 1Q14, near-term rate downside appears unlikely while further upside will likely be prevented by the pause between April and May programs.

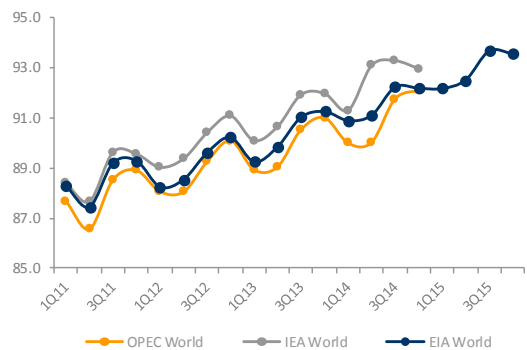
Atlantic Basin

The West Africa market was more active this week with fixture activity gaining 18% on last week to 13 fixtures. No fixtures materialized elsewhere in the Atlantic basin. Rates on the WAFR-FEAST route gained 1.7 points w/w to an average of ws42.2 and corresponding TCEs gained ~\$2,352/day to ~\$19,086/day – largely in line with the Middle East market. The Caribbean market was inactive as charterers

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

demonstrated greater patience ahead of the May program, using the lull to erode sentiment. The CBS-SPORE route was unchanged at \$3.45m lump sum. On a MTD basis, the route has averaged below the 2010-2013 range – largely on the back of a 58% y/y rise in fixtures on the AG-USG route during Q1.

Suezmax

The West Africa Suezmax market was under negative pressure this week with rates on the WAFR-USAC route initially shedding as much as 10 points from last week's closing value of ws60 but ultimately concluding at ws55. Chartering activity was modestly improved with total regional fixtures gaining 18%, w/w, to thirteen. The activity gains came as charterers progressed to end-April stems and as improved West African crude differentials improved, incentivizing greater volumes bound for Europe where refineries are progressing towards the end of seasonal maintenance. A quieter conclusion of



Tanker Market – Weekly Highlights

the week, however, has eased remaining positive pressure and rates could pare some of this week's gains early next week in the absence of a fresh improvement of demand while an eventual progression to early March dates should limit downside thereafter.

Aframax

At the start of the week, market participants viewed the Caribbean Aframax market as overhyped with a correction being imminent. That correction came, pushing rates on the CBS-USG route from ws110 to as low as ws100. As rates fell, however, the pace of fresh activity gained substantially and allowing owners to command rates in the mid-ws110 range. A drop-off of activity thereafter started to erode sentiment and after initial resistance by some owners, at least one fixture was concluded by the close of the week at ws98. During the upcoming week, the availability of prompt tonnage could see rates remain under negative pressure, though any rate erosion thereof could prove limited if a rush of inquiry materializes ahead of the Easter weekend.

Panamax

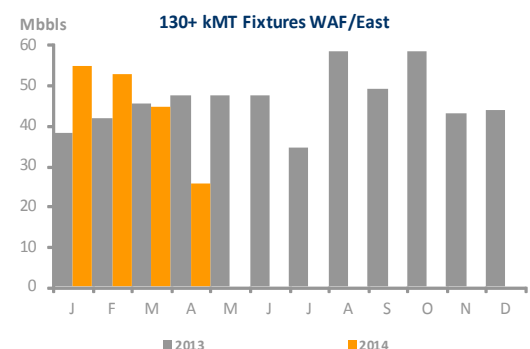
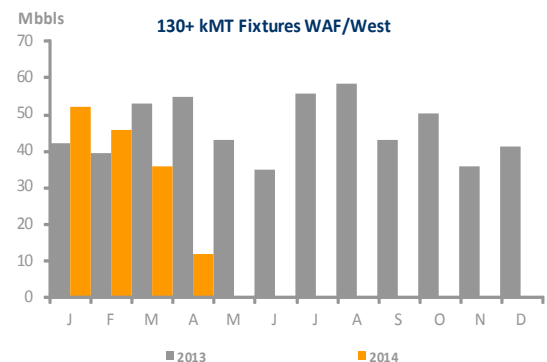
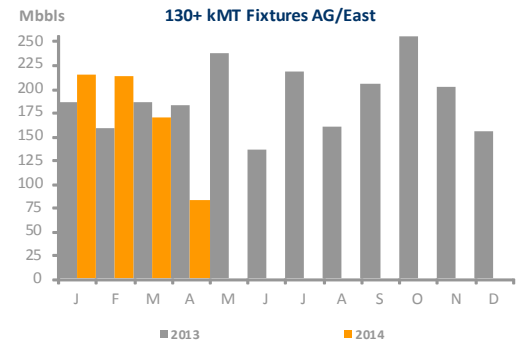
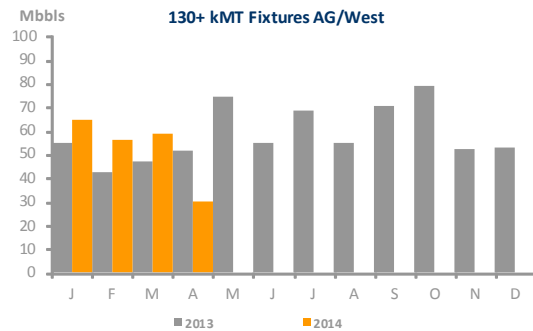
The Caribbean Panamax market was largely flat this week as the absence of substantive demand gains eroded owners' ability to command stronger rates. The CBS-USG route traded around the ws105 level through most of the week though by the close of the week charterers succeeded in achieving lower rates, bringing the closing assessment to ws102.5. Limited upside is expected to materialize during the upcoming week though a rise in inquiry ahead of the holiday weekend could help to prevent downside.

CPP

The USG MR market was quieter this week with a tally of 21 fixtures representing a 30% decline on last week. The number of fixtures for Europe-bound cargoes added one to a total of 5, despite less certain arbitrage opportunity. Voyages to Latin America and the Caribbean gained modestly also from last week but this week's combined total of 11 represents a lower number than the 1Q14 weekly average of 15. Fixtures to other destinations and those for which the intended discharge range has not been identified dropped 74%, w/w, to just five fixtures and thus dragging down total ex-USG activity. With the lull coinciding with the appearance of more units from earlier short-haul voyages to Latin America and points in the Caribbean boosting supply by 14% from a week ago, rates were markedly weaker. The USG-UKC route shed 12.5 points to conclude at ws167.5. Combined with rate erosion in the UKC market, triangulated USG-UKC/UKC-USAC/USG TCE earnings dropped 21% to ~\$10,308/day. Rates on the USG-Pozos route shed \$85,000 to \$390,000 lump sum with corresponding TCEs losing 49% to conclude at ~\$6,057/day. Indicative of short-haul regional trades, the degree of weakness on the USG-POZOS route implies a more bearish near-term outlook by owners on the USG market. Given the extent of this week's losses, further downside should be limited assuming activity levels improve at least modestly during the week ahead.

The UKC MR market was more active this week, helping to stem the pace of regional rate erosion. The UKC-USAC route lost 2.5 points to conclude at ws122.5 while the UKC-WAFR route gained to ws140. With refineries progressing towards the end of seasonal maintenance, low West African crude differentials have improved gasoline cracks to

their highest level in about nine months, raising the probability of strong refinery utilization rates. This could ultimately keep demand in the UKC market elevated (while hindering a recovery of rates in the USG market as PADD 3 export cargoes remain regionally oriented). During the week ahead, arrivals of more units from USG-UKC voyages will likely counter steady demand to keep ex-UKC rates largely steady.





S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING April:

↓ Secondhand – ↑ Newbuilding – Demolition ↓

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	10	232.100.000	3	107.111	13	-38%	-40%
Tankers	12	277.100.000	3	341.040	15	0%	200%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	1	1.900.000	2	12.781	3	-50%	-33%
Containers	0	0	7	284.909	7	-100%	75%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0	-100%	
Ro - Ro	0	0	1	5.080	1		0%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0	-100%	
TTL VSLs/Demo	23	511.100.000	16	750.921	39	-41%	7%

1 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.

NEWBUILDING MARKET

WEEKLY NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	39	3.496.300	651.000.000	21	179%
Tankers	18	462.900	102.000.000	16	38%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	11	752.000	400.000.000	6	-15%
Reefers	0	0	0	0	
Passenger / Cruise	2	160	30.000.000	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	9	27.100	1.218.000.000	6	-57%
TOTAL	79	4.738.460	2.401.000.000	49	30%

- ✓ 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)

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Capital Link Shipping Weekly Markets Report



Monday, April 14, 2014 (Week 15)

SHIPPING MARKETS

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Bulker		2	208.000	Laskaridis Shipping	GR	Taizhou Catic	PRC	55.000.000	3/6-2016
Bulker		2	180.000	Golden Union	GR	Hanjin HI	SKR	57.000.000	mid 2016
Bulker		1	180.000	Golden Union	GR	Hanjin HI	SKR	N/A	2h2016
Bulker		1	180.000	Paragon	GR	Hanjin HI	SKR	56.700.000	10-2016
Bulker		2	180.000	Foremost Maritime	USA	Qingdao Beihai	PRC	55.000.000	2015-2016
Bulker		2	180.000	Poseidon Shipping	GR	Hanjin HI	SKR	N/A	2015-2016
Bulker		3	82.000	Golden Union	GR	Avic Weihai	PRC	27.500.000	2015-2017
Bulker		2	81.800	Safety Mgmt Overseas	GR	Jiangsu New Yangzijiang	PRC	N/A	2015-2016
Bulker		1	81.800	Konkar Shpg. Agencies	GR	Jiangsu New Yangzijiang	PRC	N/A	5-2015
Bulker		2	80.800	Nisshin Kaiun KK	JPN	Japan Marine United	JPN	N/A	6/9-2015
Bulker		2	64.000	Undisclosed	HK	Nantong Mingde HI	PRC	N/A	N/A
Bulker		2	60.200	Undisclosed	N/A	Mitsui	JPN	N/A	2016-2017
Bulker		1	60.000	Samos Streamship	GR	Onomichi	JPN	N/A	9-2016
Bulker		4	60.000	Sumitomo Corp	JPN	Onomichi	JPN	N/A	2016
Bulker		5	38.500	Interlink Ltd	USA	Kouan Shipbuilding	PRC	22.000.000	2017
Bulker		1	36.000	Eiko Kisen KK	JPN	Shikoku Dockyard	JPN	N/A	8-2016
Bulker		1	36.000	Hsin Chien Marine	TWN	Shikoku Dockyard	JPN	N/A	3-2016
Bulker		3	36.000	Nissen Kaiun	JPN	Shikoku Dockyard	JPN	22.600.000	8-2015
Bulker		2	33.200	Sumitomo Corp	JPN	Shin Kurushima	JPN	N/A	9/12-2015
Tanker		2	115.000	Chandris Group	GR	DSME	SKR	51.000.000	2015
Tanker	Chemical	7 + 4	24.000	Celsius Shipping	NOR	Nantong Mingde HI	PRC	N/A	2017
Tanker		2	19.950	Compagnie Maritime	BLG	Kitanihon	JPN	N/A	8/12-2015
Tanker		1		Dorval Kaiun KK	JPN	Usuki	JPN	N/A	5-2015
Tanker		4		Fearnley Finans KS	NOR	Kitanihon	JPN	N/A	11-2015
Tanker	Chemical	2	12.500	Sinochem Shpg	PRC	Kurinoura	JPN	N/A	3/6-2015
Container		4	9443 TEU	Capital Maritime	GR	Hyundai Samho HI	SKR	TOTAL 400.000.000	2015-2016
Container		1	9160 TEU	Capital Maritime	GR	Daewoo Mangalia	ROM		2015-2016
Container		6	2500 TEU	Shanghai Zhendong	PRC	Zhoushan Wuzhou	PRC	N/A	2015
Passenger		2	80	Abu Dhabi Nat. Oil Co	UAE	Austal Ltd	PHIL	15.000.000	4/7-2015
Special Proj.	PSV	1	3.600	Marnavi	IT	Selah	TUR	N/A	12-2015
Special Proj.	PSV	4	3.500	Tidewater Inc.	USA	Guangxi Shpg	PRC	N/A	2015
Special Proj.	Dredger	1	5.000	Nul, Jan de	BLG	Uljanik	CR	N/A	12-2016
Special Proj.	OSV	1	4.500	Simon Mokster	NOR	Astilleros Gondan SA	SPN	18.000.000	1-2016
Special Proj.	Drillships	2		Undisclosed	N/A	Samsung H.I.	SKR	TOTAL 1.2bn	6-2017

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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Capital Link Shipping Weekly Markets Report

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

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