

Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)



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SHIPPING MARKETS

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- S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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CONTENT CONTRIBUTORS





4th Posidonia

Analyst & Investor Day
Capital Link Shipping Forum
Monday, June 2, 2014 - Athens, Greece



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REGISTRATION LINKS

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Registration is by invitation only and reserved to analysts, investors, bankers, and industry participants visiting Greece for Posidonia.

MORE INFORMATION CONTACT



Capital Link, Inc.
NEW YORK · LONDON · ATHENS · OSLO

www.capitallinkforums.com

230 Park Avenue
Suite 1536

New York, NY 10169

T: +(212) 661-7566

F: +(212)661-7526

E: forum@capitallink.com

EVENT DETAILS

Date: Monday, June 2, 2014

Time: 9:00 AM – 3:00 PM (Followed by a Networking Buffet Luncheon)

Venue: Astir Palace Hotel, Vouliagameni, Athens, Greece

OVERVIEW

Every two years, Capital Link's forum brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens for the Posidonia event from all over the world. Attendees come together to exchange views on the shipping, financial, and capital markets, as well as investor attitudes towards shipping.

The Forum is organized in cooperation with NYSE Euronext and NASDAQ OMX. It features **sector roundtable discussions** dedicated to the dry bulk, tanker/LNG, container and offshore sectors. Comprised of senior industry executives who debate the developments and outlook of each respective sector, each of these panels consist of 35 to 40 minutes. They are also completely **discussion-based; there are no company presentations.**

This is a small-scale, highly exclusive event. The Posidonia Analyst & Investor Day provides attendees with the unique opportunity to share information, insight, and perspectives, and additionally serves as a networking platform for industry players.

PANEL DISCUSSIONS:

- LNG Sector
- Business & Investment Opportunities Across Shipping & Offshore Sectors
- Tanker Sector
- Dry Bulk Sector
- Container Sector
- Capital Markets
- Growth Opportunities in the Dry Bulk Sector

PARTICIPATING COMPANIES:

- Capital Product Partners L.P.
- Clarkson Capital Markets
- Danaos Corporation
- DHT Holdings, Inc.
- DryShips Inc.
- DVB Group Merchant Bank (Asia) Ltd
- Dynagas LNG Partners LP
- Euroseas Ltd.
- EY
- Gaslog
- Globus Maritime Limited
- Goldenport Holdings Inc.
- Hellenic Carriers Limited
- International Registries, Inc.
- Maran Gas Maritime Inc.
- Maxim Group
- Morgan Stanley
- Navios Corporation
- Prime Marine
- Reed Smith
- RS Platou Markets AS
- Safe Bulkers, Inc.
- Seenergy Maritime Holdings Corp.
- Star Bulk Carriers Corp.
- Technomar Shipping
- Thomson Reuters
- TMS Cardiff Gas
- Tsakos Energy Navigation Ltd.



Are Capital Markets Open for Shipping?

Date: Tuesday, April 29, 2014
Time: 11:00 AM - 12:00 PM ET

Click here to listen
to archive at no cost

▶ Listen to Archive



Sofia Kalomenidis



Jeffrey Pribor

Jefferies



Wiley Griffiths

Morgan Stanley



Eric Schless



Nicolas Bornozis



Topics of Discussion:

- Overall market: IPO and follow on offerings overview
- Shipping : Capital Raising Activity by Instruments:
 - Equities
 - Debt
 - MLPs
- Identifying the Investor base; Investor attitudes; Recent deals and what to expect for the future
- Capital raising possibilities for
 - US listed big, mid and small cap companies
 - non-US listed shipping companies
- Requirements for a successful capital markets offering
- The importance of post-IPO company visibility and IR, institutional & retail

Featured Speakers

Moderator:

- **Sofia Kalomenidis** - *Partner, Central & Southeast Europe - Markets Leader, EY*

Panelists:

- **Jeffrey Pribor**, *Managing Director & Global Head of Maritime, Jefferies LLC*
- **Wiley Griffiths**, *Managing Director, Investment Banking Division, Morgan Stanley*
- **Eric Schless**, *Managing Director, Head of Transportation and Logistics Investment Banking, Wells Fargo Securities LLC*
- **Nicolas Bornozis**, *President, Capital Link, Inc.*

THE AUDIO REPLAY OF THIS WEBINAR IS NOW AVAILABLE AT:
<http://webinars.capitallink.com/2014/shipping/index.html>.

Participants



Jefferies

Morgan Stanley



Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.



In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

Capital Link - New York - London - Athens

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

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

IN THE NEWS

Latest Company News

Monday, April 28, 2014

GasLog Partners LP Commences Initial Public Offering of Common Units

GasLog Partners LP announced the commencement of an initial public offering of 8,400,000 common units representing limited partnership interests (the "common units"). The estimated price range for the initial public offering is \$19.00 to \$21.00 per common unit. The proceeds from the offering will be used principally to reduce indebtedness and for general partnership purposes, with the remainder to be distributed to GasLog Ltd. ("GasLog") (GLOG). The MLP is a Marshall Islands limited partnership and is currently a wholly owned subsidiary of GasLog. GasLog will contribute three of its existing LNG carriers with multi-year charters to the MLP. The underwriters will be granted an option to purchase up to 1,260,000 additional common units from the MLP at the initial public offering price, less the underwriting discount.

Seaspan Reports Financial Results for the Quarter Ended March 31, 2014

Seaspan Corporation announced its financial results for the quarter ended March 31, 2014. Net earnings was \$18.03 million compared to \$55.61 million in the first quarter ended 2013. Earnings per share was \$0.03, and Adjusted EBITDA was \$123.82million.

Dynagas LNG Partners LP Announces Cash Distribution of \$0.365 per Unit

Dynagas LNG Partners LP announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2014 of \$ 0.365 per unit. The cash distribution is payable on or about May 12, 2014 to all unitholders of record as of the close of business on May 5, 2014.

Tuesday, April 29, 2014

Costamare Inc. Reports Results for the First Quarter Ended March 31, 2014

Costamare Inc. reported unaudited financial results for the first quarter ended March 31, 2014. For the three months ended March 31, 2014, voyage revenues was \$114.9 million, Adjusted EBITDA was \$82.1 million, and net income was \$19.8 million for the three months ended March 31, 2014. The Company declared a dividend of \$0.28 per share of common stock for the first quarter ended March 31, 2014, payable on May 13, 2014. In February 2014, Seaspan's board of directors approved a 10.4% increase in the 2014 quarterly Class A common share dividend to \$0.345 per share.

DHT Holdings, Inc. Reports First Quarter 2014 results

DHT Holdings, Inc. announced that for the first quarter 2014, EBITDA was \$7.6 million and net loss was \$0.5 million (\$0.01 per share). The Company will pay a dividend of \$0.02 per common share for the quarter payable on May 22, 2014 for shareholders of record as of May 14, 2014. During the first quarter the Company entered into agreements with Hyundai Heavy Industries ("HHI") for the construction of four VLCCs including the declaration of an option entered into in 2013. The vessels are scheduled for delivery in November 2015 and January, April, July, September and October 2016.

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2014

Navios Maritime Partners L.P. reported its financial results for the first quarter ended March 31, 2014. It achieved 14.4% increase in quarterly Revenue to \$57.5 million, 86.3% increase in quarterly EBITDA to \$69.0 million, and 82.1% increase in quarterly Operating Surplus to \$56.8 million. The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2014 of \$0.4425 per unit. The cash distribution is payable on May 13, 2014 to unitholders of record on May 9, 2014.

Seanergy Maritime Holdings Corp. Signs Strategic Agreement for the Contribution of Four Capesize Vessels as Equity by Its Major Shareholders

Seanergy Maritime Holdings Corp. announced that the Company has entered into an agreement with entities affiliated with certain members of the Restis family (the "Sellers" or "Major Shareholders") for the contribution of four Capesize vessels as equity, in exchange for newly issued shares of the Company's common stock. Pursuant to the agreement, certain of the Company's Major Shareholders will contribute to the Company four Capesize vessels with a current market value appraised at approximately \$178 million and estimated net asset value of approximately \$86 million.

Globus Maritime Announces Filing of Its 2013 Annual Report on Form 20-F

Globus Maritime Limited announced that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2013 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at www.globusmaritime.gr under Investor Relations.

Tsakos Energy Navigation Ltd. Announces Closing of Offering

Tsakos Energy Navigation Ltd. announced the closing of its successful public offering of 11,000,000 common shares at a price of \$7.30 per share. The underwriters also have a 30-day option to purchase up to an additional 1,650,000 common shares. The gross proceeds of the offering are \$80.3 million. The Company plans to use the net proceeds to finance the expansion and modernization of its fleet through its vessel acquisition program, including installment payments on its existing crude oil carrier newbuilding program pursuant to its strategic partnership with a well-known oil major, and for general corporate purposes.

Wednesday, April 30, 2014

Global Ship Lease Reports Results for the First Quarter of 2014

Global Ship Lease, Inc. announced its unaudited results for the three months ended March 31, 2014. For the first quarter 2014, reported revenue was \$34.0 million, reported net income was \$1.8 million, including a \$1.9 million non-cash mark-to-market gain on interest rate derivatives and non-cash \$3.0 million accelerated write off of deferred financing costs. Adjusted EBITDA was \$20.9 million for the first quarter 2014.



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IN THE NEWS

Capital Product Partners L.P. Announces First Quarter 2014 Financial Results and Charter Renewals for a Number of Its Vessels

Capital Product Partners L.P. released its financial results for the first quarter ended March 31, 2014. The Partnership's net income for the quarter ended March 31, 2014 was \$11.2 million. Operating surplus for the quarter ended March 31, 2014 was \$31.2 million, which is \$2.0 million higher than the \$29.2 million from the fourth quarter of 2013 and \$8.6 million higher than the \$22.6 million of the first quarter of 2013. Revenues for the first quarter of 2014 were \$47.4 million, compared to \$40.0 million in the first quarter of 2013. On April 23, 2014, the Board of Directors of the Partnership declared a cash distribution of \$0.2325 per common unit for the first quarter of 2014, in line with management's annual distribution guidance.

Eagle Bulk Shipping Inc. Announces Further Extension To Waiver And Forbearance Agreement

Eagle Bulk Shipping Inc. announced that the Company has entered into a second amendment to its previously reported Waiver and Forbearance Agreement in order to facilitate continued discussions between the Company and the Lenders under its Fourth Amended and Restated Credit Facility (the "Credit Agreement").

Safe Bulkers, Inc. Announces Pricing of Its Public Offering of Series C Preferred Shares

Safe Bulkers, Inc. announced that its public offering (the "Public Offering") of 2,000,000 shares of its 8% Series C Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the "Series C Preferred Shares") was priced at \$25 per share. The gross proceeds from the Public Offering before the underwriting discount and other offering expenses are expected to be approximately \$50 million. The offering is expected to close on or about May 7, 2014, subject to customary closing conditions.

Scorpio Bulkers Inc. Announces Financial Results for the First Quarter of 2014

Scorpio Bulkers Inc. reported its results for the three months ended March 31, 2014. The Company had no operations from the period from March 20, 2013 (date of inception) to March 31, 2013. For the three months ended March 31, 2014, the Company had a net loss of \$10.7 million, or \$0.08 basic and diluted loss per share. This loss includes the noncash amortization of stock-based compensation of \$5.1 million.

STEALTHGAS INC. Announces Pricing of Underwritten Registered Offering of Common Stock With Institutional Investors

STEALTHGAS INC. announced that it has priced an underwritten registered offering of 4,476,195 shares of its common stock, at an

offering price of \$10.50 per share for gross proceeds, before estimated expenses payable by StealthGas Inc., of approximately \$47.0 million. The shares were placed with several institutional investors, in addition to entities affiliated with the family of StealthGas Inc.'s President and Chief Executive Officer.

Thursday, May 1, 2014

Scorpio Tankers Inc. Announces Delivery of a MR Newbuilding and Reiterates Its Stock Buyback Authorization and Quarterly Dividend

Scorpio Tankers Inc. announced that it has taken delivery of an MR tanker, STI Meraux, from SPP Shipbuilding Co. Ltd. of South Korea. After delivery, this vessel began a one year time charter at a rate level consistent with current one year time charter contracts, which includes a profit sharing mechanism whereby earnings in excess of the base time charter rate will be split between the Company and charterer. On April 28, 2014, the Board of Directors of the Company declared a quarterly cash dividend of \$0.09 per share, payable on June 12, 2014 to all shareholders as of May 27, 2014 (the record date).

Friday, May 2, 2014

Euroseas Ltd. Announces Availability of 2013 Annual Report on Form 20-F

Euroseas Ltd. announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2013 has been filed with the Securities and Exchange Commission and may be accessed through the company website www.euroseas.gr at the investor relations section under Quarterly and Annual Reports. Investors may request a hard copy of the Company's Form 20-F free of charge by contacting Capital Link, Investor Relations advisors for Euroseas.

Monday, May 5, 2014

Tsakos Energy Navigation Ltd. Announces Charter Extension for One MR Tanker and Commencement of Strategic Alliance With European Oil Major Through the Chartering of a Modern Crude Aframax Vessel

Tsakos Energy Navigation Ltd. announced the charter extension for a further 12-months of one of its MR tankers to the current charterer, a major Japanese trading house. This fixture has profit-sharing provisions attached and excluding those, the Company expects to generate a minimum of \$5 million in gross revenues over the duration of the contract. Concurrent with this, TEN commenced its strategic partnership with a major European oil major through the chartering of the first of its modern DNA Aframax crude carriers operating, up to now, in the spot market.



Crushing costs: think of a big number, then double it!

This week, the International Association of Independent Tanker Owners (INTERTANKO) is having its annual Tanker Event, in midtown New York. Members in the organization will have several days of committee meetings, and social events while paying guests will be able to attend two days of sessions- one dealing with high level issues facing the industry, and then a day of workshops. Over the years, I've been to several Intertanko meetings, and can say they are a must-attend for anybody who wants an insider's view of the tanker sector. My one nitpick is their media policy, which is way out of line with my New York sensibilities, so that actual reporting of who said what is not allowed. However, the insights gained, and of course the networking with industry leaders, overwhelms the need to send dispatches, tweets or other communications.

When looking at the big picture for the maritime business, a major theme (certainly for me, and for other analysts/writers who cover the space) is, of course, the Energy Renaissance in North America- which may spread to other oil consuming countries, according to one group of expert. As we look back over the past 15 years of shipping, it becomes clear, with Monday morning quarterbacking and great hindsight, that 2003 to 2007 were special years- skewing many long-term averages way upward. Thinking about the commodity super-cycles that were discussed at a Capital Link conference (two weeks ago, dealing with Exchange Traded and Closed End Funds), does the Energy Renaissance, with changes in patterns for both crude oil and products, presage a further up-thrust (at least for tankers)? Or, alternatively, did the cycle peak in 2007 – 2008 with an “exhaustion gap” to the downside from we'll not penetrate for many decades?

The tanker business faces many challenges- some of them are purely operational, while others, notably the regulatory overload, are operational with financial implications. Intertanko's sessions will cover both air emissions and balance water treatment- sadly, they run concurrently (along with two others). Why should someone who looks closely at investments care about such topics/ In my case, such workshops on operational subjects are enormously useful for me. Every minute or so I am asking myself, “How much is this going to cost?” and “Do shipowners have the money to pay for it?, or could they pass these costs on to charterers?” There are no simple answers, but since tweeting is not permitted, I will be listening especially closely rather than tapping on my Blackberry.

This past week, on an excellent Capital Link webinar on shipping's ability to access the capital markets, listeners heard from one of the bankers, Mr. Eric Schless, from Wells Fargo Securities, that shipping, and maritime transportation, is seen by investors as a way to play the not-so-nascent energy boom going on. At this point, there's a clear bifurcation- the U.S. tanker environment continues to boom. But the foreign side of things, the purview of Intertanko, is still languishing.

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.

Domestic firms have “exposure” to regulation (depending on their exact trades), just like their foreign brethren, but benefit because they are part of a surging energy infrastructure. Consider Kirby Corporation (symbol “KEX”) which seems to go from strength to strength. Against the backdrop of strong equities markets testing their previous highs, KEX has moved steadily higher with each earnings report. The equity analysts can't get enough of it; just announced earnings beat most forecasts- even after considering the harsh winter.

OK, Kirby's “shipping” business is U.S. domestic river and coastal barging- true Jones Act stuff. Its boats are already burning diesel, so there are no discussions of scrubbers and engine conversions in the mix. Vessels in the coastal fleets may be subject to Ballast rules if they are above 1,600 gross tons- an expense for Kirby and also for a slew of private competitors including Crowley and Bouchard. Kirby entered the coastal segment with its 2011 purchase of K-Sea Partners. OSG-watchers may note that this once mighty giant, maybe awaking from its slumber, also has a presence in this segment.

One analyst, Evercore's Jon Chappell, said: “The ongoing expansion of U.S. oil and gas production and the resulting dislocations of the product within domestic borders is driving robust demand for KEX's assets, and although supply of tonnage may eventually catch up to the demand strength it will likely take several years to bring these markets back into balance.” Another report, from Cowen's analyst Sam Margolin, says: “Commentary around marine transportation fundamentals were consistent with previous quarters, with management noting high single digit price increases for contract renewals in the coastal fleet, and spot prices higher than one year rates.” When spot hires exceeds term numbers, that's a sign that the Energy Renaissance is indeed in full bloom.

On the international side of the business, I personally am cheering for the supercycle to kick back in (making the downdrafts of 2009 to 2014 an “aberration”). But, sadly, cheer-leaders have little impact on business dynamics. The demand side of tanker shipping has much in the way of trades shifting and emerging supply chains feeding refineries and terminals in many new ways- some related to the Energy Renaissance. All that spells “inefficiencies”, with their positive impact on “utilization” -which drives hires and ultimately asset values. Commodity market rallies thrive on such dislocations. They are also fun to write about!



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IN THE NEWS

However, we get back to the cost side, with its numerous imponderables, and many “what-if?”s. That part is not so fun. Michael Simms, a shipping partner in London-based accountancy Moore Stephens, discussed the future costs of regulatory compliance in his firm’s weekly blog. In trying to get a handle on the correct sums, he wrote: “Think of a number. Any number will do, so long as it is very big. Then double it. The answer is likely to be as accurate as any supposedly informed estimates currently circulating in the shipping sector about the likely size of the industry’s bill for achieving compliance with incipient environmentally-inspired regulations governing the operation of ships.”

One final thought, possibly from left field, but maybe not. My New

Brunswick based tanker and commodities expert Simon Jacques pointed his Linked In followers to an article in a Canadian business journal highlighting a trend where energy traders are investing in real assets- like oil wells, pipelines and terminals. Do international tankers fit into this paradigm? I think that they do, with Kinder Morgan’s purchase of American Petroleum Tankers (a Jones Act deal) providing some evidence. But, other than commodity trader/tanker pool links, I’ve seen tenuous international tanker examples so far.

Readers, if you have thoughts about this column, please email Capital Link at shipping@capitallink.com, and if you are considering attending the Intertanko event, please look around for me- the guy listening intently to the part about the rising costs, and not tweeting.



We want to hear from you!

Have any thoughts or suggestions for the newsletter? Please feel free to email us at shipping@capitallink.com or click on the below button to provide feedback.

Any feedback or remarks are welcome!

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Dynagas LNG Partners LP Announces Cash Distribution Of \$0.365 Per Unit

Dynagas LNG Partners LP declared a quarterly cash distribution with respect to the quarter ended March 31, 2014 of \$ 0.365 per unit.

The cash distribution is payable on or about May 12, 2014 to all unit holders of record as of the close of business on May 5, 2014.

About Dynagas LNG Partners LP

Dynagas LNG Partners LP (NasdaqGS:DLNG) is a growth-oriented



partnership formed by Dynagas Holding Ltd. to own, and operate liquefied natural gas ("LNG") carriers employed on multi-year charters. The current fleet of Dynagas LNG Partners consists of three LNG carriers, each of which has a carrying capacity of approximately 150,000 cbm.

Safe Bulkers, Inc. Public Offering of Series C Preferred Shares

Safe Bulkers, Inc. priced its public offering of 2,000,000 shares of its 8% Series C Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share at \$25 per share.

The Series C Preferred Shares public offering was first announced by the company before the market opened in New York on Wednesday, April 30, 2014.

Gross proceeds from the offering are expected to be approximately \$50 million and it is expected to close on or about May 7, 2014, subject to customary closing conditions.

The Company has also granted the underwriters a 30-day option to purchase up to an additional 300,000 shares of the Series C Preferred Shares solely to cover over-allotments, if any.

The Company plans to use the net proceeds of the Public Offering for vessel acquisitions, capital expenditures and for other general



corporate purposes, which may include repayment of indebtedness.

Morgan Stanley & Co. LLC and UBS Securities LLC are acting as joint bookrunners of the Public Offering, which is being made under an effective shelf registration statement.

About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of such services. The Company's common stock is listed on the NYSE, where it trades under the symbol "SB". The Company's current fleet consists of 31 drybulk vessels, all built 2003 onwards, and the Company has agreed to acquire thirteen additional drybulk newbuild vessels to be delivered at various dates through 2017.





Seanergy Maritime Holdings Corp. Signs Strategic Agreement For The Contribution Of Four Capesize Vessels As Equity By Its Major Shareholders

Seanergy Maritime Holdings Corp. announced last week that it entered into an agreement with entities affiliated with certain members of the Restis family for the contribution of four Capesize vessels as equity, in exchange for newly issued shares of the Company's common stock.

Pursuant to the agreement, certain of the Company's Major Shareholders will contribute to the Company four Capesize vessels with a current market value appraised at approximately \$178 million and estimated net asset value of approximately \$86 million.

The transaction remains subject to certain closing conditions, including Sellers' lenders' approval and other standard legal documentation and is expected to be completed by June 30, 2014. The Company's Board of Directors will obtain a fairness opinion from a reputable financial firm for this transaction.

Following the completion of the transaction, the Company will have a modern fleet of four Capesize dry bulk carriers with a combined cargo-carrying capacity of approximately 682,723 dwt and an average fleet age of about 7.5 years.

In the statement, the Company said that upon delivery, the vessels are expected to be employed in the spot market or under index-linked charter agreements and consequently the Company will start earning revenue immediately upon completion of the transaction.

Based on current consensus estimates by research analysts for 2014 and 2015 charter rates, these vessels are expected to generate aggregate revenues of approximately \$36 million and aggregate EBITDA of approximately \$25 million during the 12-month period following the closing of the transaction.

Tsakos Energy Navigation Ltd. Announces Closing of Common Share Offering

Tsakos Energy Navigation Ltd. announced last week the closing of its public offering of 11,000,000 common shares at a price of \$7.30 per share.

Entities affiliated with the Tsakos Holdings Foundation, which is the Company's largest shareholder, have also agreed to purchase 500,000 common shares in the offering.

The underwriters have a 30-day option to purchase up to an additional 1,650,000 common shares. The gross proceeds of the offering are \$80.3 million.

The Company said that it plans to use the net proceeds to finance the expansion and modernization of its fleet through its vessel acquisition program, including installment payments on its existing crude oil carrier newbuilding program pursuant to its strategic partnership with a well-known oil major, and for general corporate purposes.



As of March 31, 2014, the Company's shareholders' equity was approximately \$2.6 million. The exact amount of the increase in the Company's shareholders' equity as a result of this transaction will be determined on the closing date of the transaction.

Stamatis Tsantanis, the Company's Chairman and Chief Executive Officer, stated: "This transaction represents a new era for Seanergy as we rebuild our fleet starting with four modern Capesize vessels that will immediately generate cash flows. Moreover, this contribution represents a strong vote of confidence in our business plan, which we have successfully implemented so far. Our objective is to grow the Company through accretive transactions and deliver substantial shareholder returns for the long term."

About Seanergy Maritime Holdings Corp.

Seanergy Maritime Holdings Corp. is a Marshall Islands corporation with its executive offices in Athens, Greece. The Company is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers.

Currently, the Company does not own any operating vessels. Following the closing of the transaction announced with this press release, the Company's fleet will be consisted of 4 Capesize dry bulk carriers with a combined cargo-carrying capacity of approximately 682,723 dwt and an average fleet age of 7.5 years.



Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC acted as joint book-running managers of the offering. Clarkson Capital Markets LLC, DVB Capital Markets LLC and Brock Securities LLC acted as co-managers for the offering. The offering was made under an effective shelf registration statement.

About Tsakos Energy Navigation

To date, TEN's fleet, including the LNG carrier Maria Energy and nine Aframax crude oil tankers under construction, consists of 58 double-hull vessels, a mix of product tankers, crude tankers and LNG carriers, totaling 5.9 million dwt. Of these, 28 are product carriers ranging from DP2 shuttle suezmaxes to handysize, 14 of which are currently carrying crude cargoes, 28 are crude tankers ranging from VLCCs to Aframaxes, and two are LNG carriers.



Tsakos Energy Navigation Ltd. Announces Charter Extension For One Mr Tanker And Commencement Of Strategic Alliance With European Oil Major Through The Chartering Of A Modern Crude Aframax Vessel

Tsakos Energy Navigation Ltd. announced the charter extension for a further 12-months of one of its MR tankers to the current charterer, a major Japanese trading house.

This fixture has profit-sharing provisions attached and excluding those, the Company expects to generate a minimum of \$5 million in gross revenues over the duration of the contract.

Concurrent with this, TEN commenced its strategic partnership with a major European oil major through the chartering of the first of its modern DNA Aframax crude carriers operating, up to now, in the spot market.

“We view the above fixtures as a reflection of the growing appetite of major end-users to subcontract their cargo needs to proven and reliable operators, particularly with modern fleets, like ourselves,” stated Mr. Nicholas P. Tsakos, President & CEO of TEN.

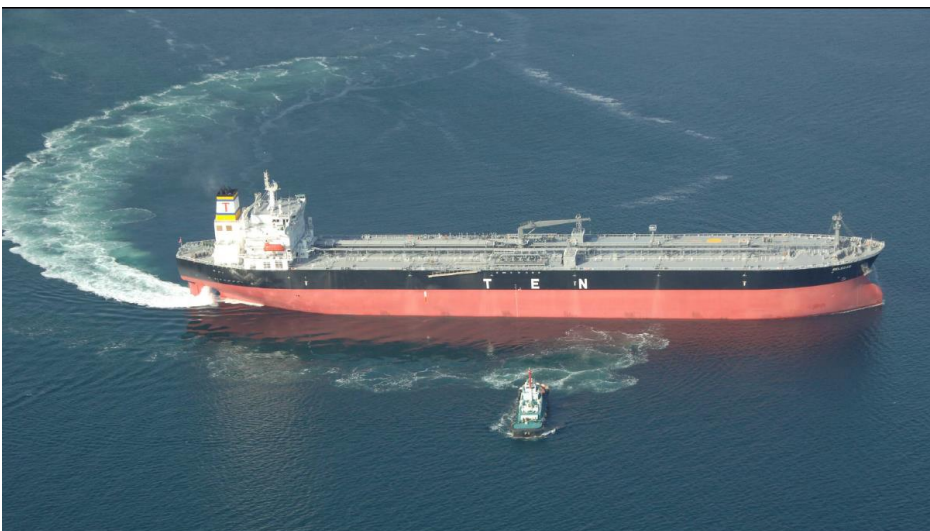
“With the majority of our fleet today operating in crude trades but



also with a notable presence in products operations, coupled with our shuttle tankers and LNG vessels, we feel confident that our Company will continue reaping the rewards that are steadily surfacing and further solidify its bottom line not only through the straight chartering of vessels but also through deeper strategic initiatives that have been, and will continue to be, pursued”. Mr. Tsakos concluded

About Tsakos Energy Navigation

To date, TEN's fleet, including the LNG carrier Maria Energy and nine Aframax crude oil tankers under construction, consists of 58 double-hull vessels, a mix of product tankers, crude tankers and LNG carriers, totaling 5.9 million dwt. Of these, 28 are product carriers ranging from DP2 shuttle suezmaxes to handysize, 14 of which are currently carrying crude cargoes, 28 are crude tankers ranging from VLCCs to Aframaxes, and two are LNG carriers.





Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of May 2, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 2, 2014)	Annualized Dividend Yield (%)
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$21.55	5.20%
Diana Containerships	DCIX	\$0.15	\$0.60	\$3.80	15.79%
Matson Inc	MATX	\$0.16	\$0.64	\$24.20	2.64%
Seaspan Corp	SSW	\$0.345	\$1.38	\$21.71	6.36%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.03	\$0.12	\$6.38	1.88%
Knightsbridge Tankers Limited	VLCCF	\$0.175	\$0.70	\$12.33	5.68%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.43	2.85%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$18.92	9.36%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$8.32	2.88%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.08	3.06%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.89	8.54%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.64	1.05%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.47	6.34%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.58	5.59%
Nordic American Tankers Limited	NAT	\$0.12	\$0.48	\$8.57	5.60%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.07	3.97%
Teekay Corporation	TK	\$0.31625	\$1.265	\$57.00	2.22%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.86	6.18%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.44	3.49%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$6.93	2.89%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.40	\$1.60	\$17.69	9.04%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	\$0.3650	\$1.46	\$21.80	6.70%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$26.99	1.78%
Golar LNG	GLNG	\$0.45	\$1.80	\$44.43	4.05%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$30.49	6.85%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.88	6.45%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.89	8.54%
Dynagas LNG Partners L.P.	DLNG	\$0.3650	\$1.46	\$21.80	6.70%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$30.49	6.85%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$18.92	9.36%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.88	6.45%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.86	6.18%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.47	6.34%



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

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	TNPPRC	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 (5/2/14)	\$26.00	\$24.10	\$25.26	\$24.84	\$25.59	\$26.00	\$23.62	\$25.20	\$26.97	\$25.33	\$25.85	\$107.75	\$25.50

- 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 April 14, 2014, SB declared a cash dividend of \$0.50 per share on the Series B Preferred Shares for the period from January 30, 2014 to April 29, 2014. The dividend will be paid on April 30, 2014 to all Series B preferred shareholders of record as of April 24, 2014.
- 3) On May 13, 2013, TEN's 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares commenced trading on the New York Stock Exchange at \$25.00 per share, under the symbol "TNPPRB." On September 30, 2013, TEN successfully closed its \$50 million offering of 8 ⁷/₈% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share. On January 14, 2014, the Board of Directors declared regular quarterly cash dividends of \$0.50 per share for the Series B Preferred Shares and \$0.73958 per share for the Series C Preferred Shares.
- 4) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, May 2, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2229	\$0.2266	-1.65%	-8.24%	\$0.2768	\$0.2229
10-Yr US Treasury Yield	\$2.5843	\$2.6623	-2.93%	-13.54%	\$3.0516	\$1.7278
USD/CNY	\$6.2596	\$6.2539	0.09%	3.45%	\$6.2682	\$6.0377
USD/EUR	\$0.7208	\$0.7228	-0.28%	-1.45%	\$0.7839	\$0.7161
USD/GBP	\$0.5927	\$0.5951	-0.40%	-2.48%	\$0.6749	\$0.5913
USD/JPY	\$102.5200	\$102.0800	0.43%	-2.72%	\$105.4700	\$93.6400

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$307.00	\$309.30	-0.74%	-9.21%	\$347.00	\$287.20
Gold	\$1,286.21	\$1,297.25	-0.85%	5.29%	\$1,479.07	\$1,180.50
Palladium	\$812.40	\$811.20	0.15%	11.25%	\$819.30	\$690.00
Platinum	\$1,424.63	\$1,417.75	0.49%	2.36%	\$1,555.00	\$1,294.60
Silver	\$19.12	\$19.60	-2.48%	-4.53%	\$25.11	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$2,917.00	\$2,953.00	-1.22%	10.66%	\$3,047.00	\$2,177.00
Coffee	\$203.20	\$207.00	-1.84%	82.41%	\$219.00	\$108.80
Corn	\$499.50	\$512.75	-2.58%	18.79%	\$595.25	\$421.75
Cotton	\$94.32	\$93.25	1.15%	12.23%	\$96.76	\$77.74
Soybeans	\$1,470.75	\$1,494.25	-1.57%	15.81%	\$1,521.00	\$1,180.00
Sugar #11	\$17.45	\$17.85	-2.24%	7.12%	\$19.33	\$15.24
Wheat	\$716.00	\$708.25	1.09%	19.93%	\$773.75	\$557.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$906.75	\$917.00	-1.12%	-1.76%	\$943.50	\$837.25
Gasoline RBOB Future	\$294.45	\$302.66	-2.71%	9.26%	\$306.10	\$265.00
Heating Oil Future	\$292.23	\$298.09	-1.97%	-2.16%	\$306.77	\$279.10
Natural Gas Future	\$4.67	\$4.65	0.58%	8.17%	\$6.49	\$3.13
WTI Crude Future	\$99.76	\$100.60	-0.83%	4.53%	\$104.10	\$88.01



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	2-May-14	25-April-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,512.89	16,361.46	0.93%	0.44%	16,441.35
Dow Jones Transp.	TRAN	7,698.84	7,586.14	1.49%	5.64%	7,287.87
NASDAQ	CCMP	4,123.90	4,075.56	1.19%	-0.46%	4,143.07
NASDAQ Transp.	CTRN	3,128.69	3,110.03	0.60%	6.49%	2,938.03
S&P 500	SPX	1,881.14	1,863.40	0.95%	2.68%	1,831.98
Russell 2000 Index	RTY	1,128.80	1,123.03	0.51%	-1.90%	1,156.09
FTSE 100 Index	UKX	6,822.42	6,685.69	2.05%	1.56%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	2-May-14	25-April-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,570.07	2,522.04	1.90%	2,250.12	14.22%
Tanker Index	CLTI	2,908.86	2,837.93	2.50%	2,521.85	15.35%
Drybulk Index	CLDBI	1,001.03	987.67	1.35%	1,020.38	-1.90%
Container Index	CLCI	1,882.00	1,868.45	0.73%	1,814.70	3.71%
LNG/LPG Index	CLLG	3,529.43	3,511.99	0.50%	3,212.34	9.87%
Mixed Fleet Index	CLMFI	1,700.71	1,692.68	0.47%	1,437.01	18.35%
MLP Index	CLMLP	3,156.88	3,113.08	1.41%	3,062.97	3.07%

*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	2-May-14	25-April-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,017	967	5.17%	2,113	-51.87%
Baltic Capesize Index	BCIY	1,829	1,696	7.84%	3,733	-51.00%
Baltic Panamax Index	BPIY	865	864	0.12%	1,780	-51.40%
Baltic Supramax Index	BSI	915	912	0.33%	1,330	-31.20%
Baltic Handysize Index	BHSI	510	517	-1.35%	773	-34.02%
Baltic Dirty Tanker Index	BDTI	647	658	-1.67%	1,021	-36.63%
Baltic Clean Tanker Index	BCTI	526	523	0.57%	612	-14.05%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET TANKER 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 soaring 1.90%, compared to the Dow Jones Industrial Average (DJII) going up 0.93%, and the S&P 500 gaining 0.95%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index rising 2.50%, followed by Capital Link MLP Index rising 1.41%. Mixed fleet equities were the least performer in last week, with Capital Link Mixed Fleet Index improving 0.47%. The top three weekly gainers are Seanergy Maritime Holdings (SHIP), Danaos Corp. (DAC), and Global Ship Lease (GSL), up 8.22%, 8.20%, and 4.94% respectively.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) rising 5.17%, compared to the Capital Link Dry Bulk Index increasing 1.35%. Year-to-date, the BDI has dropped 51.87%, while the Capital Link Dry Bulk Index went down 1.90%.

Tanker shipping stocks outperformed the physical market during last week, with Baltic Dirty Tanker Index (BDTI) declining 1.67%, and Baltic Clean Tanker Index (BCTI) inching up 0.57%, compared to Capital Link Tanker Index gaining 2.50%. Year-to-date, the BDTI dropped 36.63% and the BCTI went down 14.05%, compared to Capital Link Tanker Index increasing 15.35%.

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 43 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 or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

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

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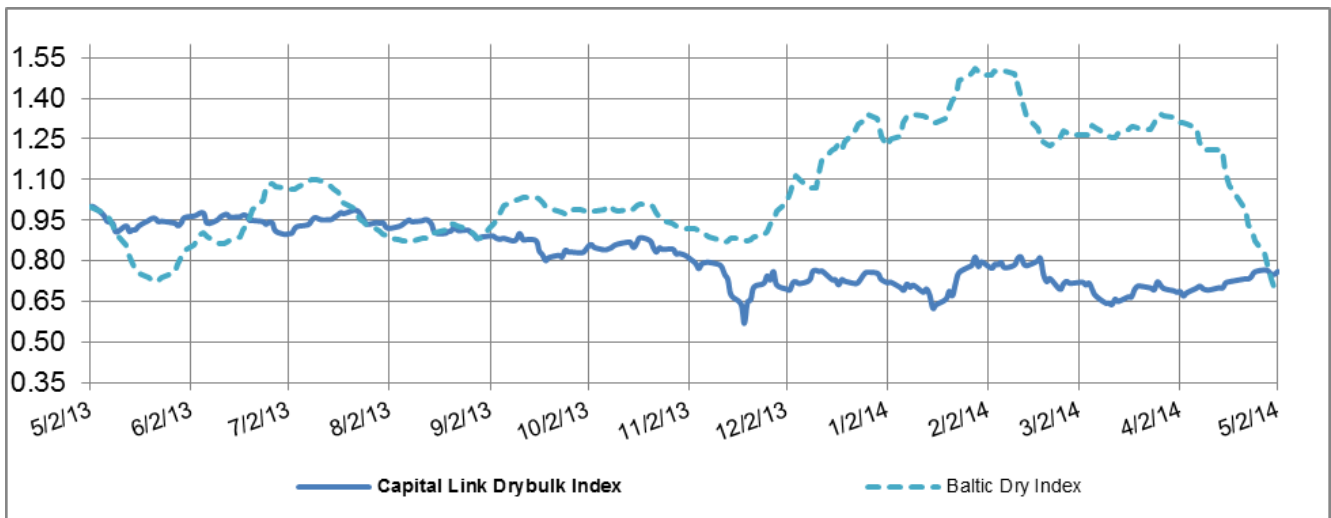
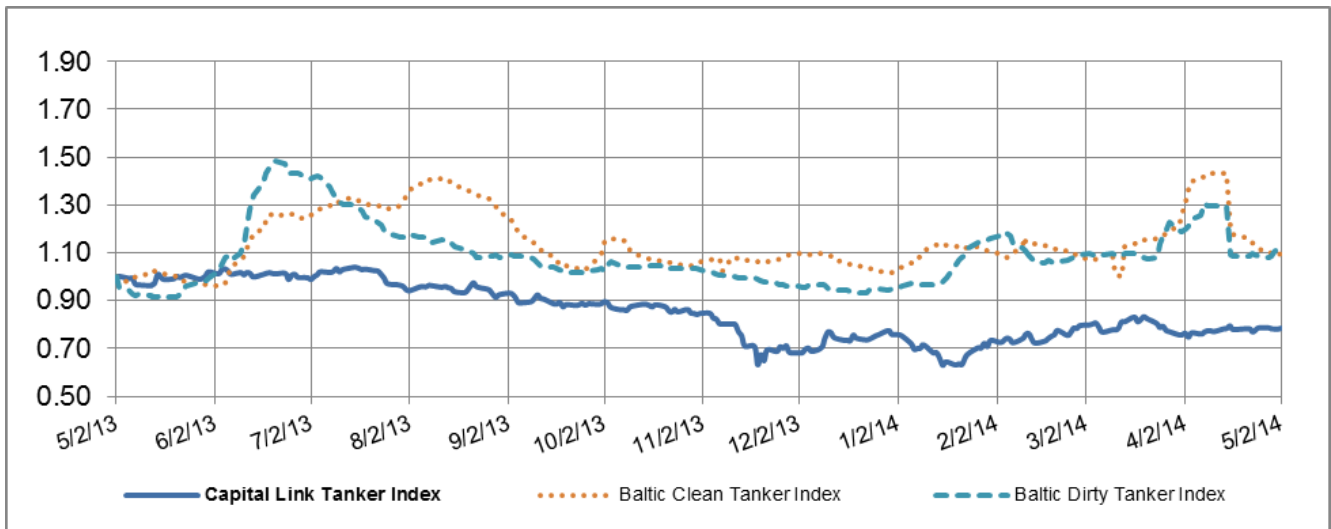
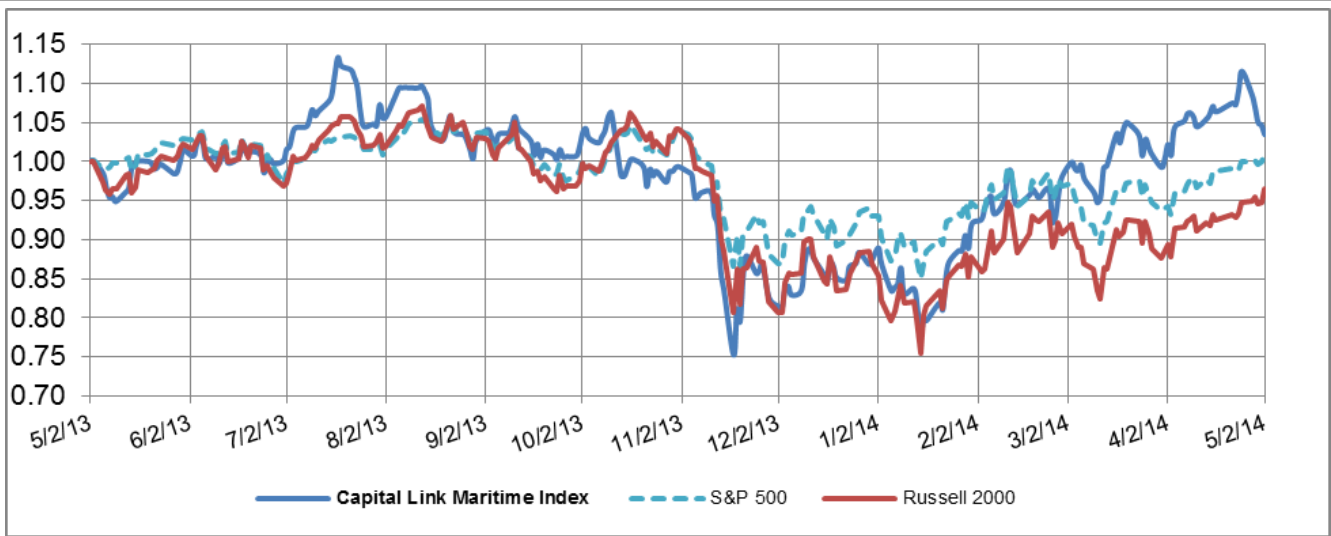
Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 2, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3587.64	54.54	1.54%
Nasdaq Composite Index	COMPX	4123.9	48.34	1.19%
Russell 1000 Index	RUI	1049.61	10.58	1.02%
Russell 3000 Index	RUA	1124.64	10.89	0.98%
S&P 500 Index	SPX	1881.14	17.74	0.95%
Russell 2000 Index	RUT	1128.69	5.66	0.50%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 38.64% closed > 10D Moving Average.
- 31.82% closed > 50D Moving Average.
- 43.18% closed > 100D Moving Average.
- 59.09% 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	26.99	-0.04%	24.26%	NEWL	0.08	-38.46%	-98.84%
VLCCF	12.33	-7.50%	25.30%	TOPS	6.06	-13.30%	-38.16%
GLNG	44.43	1.79%	31.18%	TEU	1.65	-1.79%	-35.80%
NVGS	26.95	1.32%	10.36%	EGLE	3.12	-2.50%	-18.11%
SBLK	12.42	2.90%	14.36%	GSL	4.04	4.94%	-24.34%
GLBS	3.9	-2.74%	8.03%	FREE	1.25	-5.30%	-28.16%
TK	57	2.00%	4.66%	ESEA	1.19	-1.65%	-9.85%
CMRE	21.55	2.13%	5.64%	SHIP	1.58	8.22%	-16.40%
TOO	34.86	3.29%	12.63%	STNG	9.07	2.49%	-1.31%
CPLP	10.89	2.74%	3.91%	NNA	3.58	-0.56%	-5.54%

***Momentum:** (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.

***Momentum:** (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
BALT	6.38	3	FRO	3.3	-2
SBLK	12.42	3	PRGN	5.55	-2
VLCCF	12.33	3	NEWL	0.08	-3
NM	8.43	3	TNP	6.93	-3
MATX	24.2	3	DHT	7.64	-4
DRYS	3.07	3	TOPS	6.06	-4
GSL	4.04	2			
STNG	9.07	2			
TOO	34.86	2			
NVGS	26.95	2			



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

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>
SHIP	1.46	1.58	0.12	8.22%	NEWL	0.13	0.08	-0.05	-38.46%
DAC	5.49	5.94	0.45	8.20%	TOPS	6.99	6.06	-0.93	-13.30%
GSL	3.85	4.04	0.19	4.94%	VLCCF	13.33	12.33	-1.00	-7.50%
TOO	33.75	34.86	1.11	3.29%	PRGN	5.93	5.55	-0.38	-6.41%
SBLK	12.07	12.42	0.35	2.90%	FREE	1.32	1.25	-0.07	-5.30%
CPLP	10.6	10.89	0.29	2.74%	FRO	3.46	3.3	-0.16	-4.62%
STNG	8.85	9.07	0.22	2.49%	TNK	3.57	3.44	-0.13	-3.64%
NMM	18.51	18.92	0.41	2.22%	TNP	7.18	6.93	-0.25	-3.48%
CMRE	21.1	21.55	0.45	2.13%	GASS	11.22	10.85	-0.37	-3.30%
NM	8.26	8.43	0.17	2.06%	GLBS	4.01	3.9	-0.11	-2.74%

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>
GLOG	24.53	26.99	2.46	10.03%	NEWL	1.24	0.08	-1.16	-93.55%
TOO	32.77	34.86	2.09	6.38%	TOPS	10.01	6.06	-3.95	-39.46%
GLNG	42.07	44.43	2.36	5.61%	TEU	2.36	1.65	-0.71	-30.08%
BALT	6.1	6.38	0.28	4.59%	FREE	1.64	1.25	-0.39	-23.78%
NVGS	25.98	26.95	0.97	3.73%	EGLE	4	3.12	-0.88	-22.00%
NMM	18.45	18.92	0.47	2.55%	DAC	7.25	5.94	-1.31	-18.07%
CMRE	21.06	21.55	0.49	2.33%	FRO	3.93	3.3	-0.63	-16.03%
TK	56.13	57	0.87	1.55%	PRGN	6.52	5.55	-0.97	-14.88%
DLNG	21.53	21.8	0.27	1.25%	NAT	9.78	8.57	-1.21	-12.37%
SSW	21.51	21.71	0.20	0.93%	VLCCF	14.07	12.33	-1.74	-12.37%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
TOO	34.96	-0.29%	TEU	1.56	5.77%
TGP	43.63	-1.72%	SALT	8.40	6.31%
CPLP	11.30	-3.63%	MATX	22.36	8.21%
CMRE	22.55	-4.43%	STNG	8.08	12.20%
GLNG	46.70	-4.86%	GMLP	26.61	14.57%
NMM	19.89	-4.88%	EGLE	2.71	15.13%
TK	60.08	-5.12%	GSL	3.50	15.43%
KNOP	29.12	-5.66%	DCIX	3.28	15.71%
DLNG	23.20	-6.04%	TGP	36.93	16.13%
GLOG	28.73	-6.06%	SSW	18.64	16.47%



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
NEWL	0.08	-38.46%	9.0015
TOPS	6.06	-13.30%	4.0507
VLCCF	12.33	-7.50%	1.5510
TNP	6.93	-3.48%	1.3689
DHT	7.64	-1.93%	1.3582
NVGS	26.95	1.32%	1.3109
STNG	9.07	2.49%	1.2858
BALT	6.38	0.47%	1.1773
GLOG	26.99	-0.04%	1.0472

*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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decliners %
GLOG	58.76%	NEWL	-99.55%
VLCCF	36.54%	TOPS	-51.90%
GLNG	23.83%	TEU	-49.85%
DAC	21.22%	FREE	-47.48%
TK	20.13%	DRYS	-34.68%
CMRE	19.66%	GSL	-32.78%
TNP	15.31%	EGLE	-32.03%
DHT	12.02%	PRGN	-24.59%
SFL	10.36%	NM	-23.99%
TOO	8.84%	STNG	-22.48%

The following are the 44 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; **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** - Seaspn 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, May 5, 2014 (Week 18)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	5/2/2014	4/25/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$15,007	\$15,407	(2.6%)	\$25,838
Suezmax	↓	\$10,298	\$11,033	(6.7%)	\$25,602
Aframax	↓	\$13,657	\$15,081	(9.4%)	\$25,525
<i>Product Tankers</i>					
Long Range	↓	\$12,192	\$12,895	(5.5%)	\$20,929
Medium Range	↑	\$8,717	\$8,137	7.1%	\$10,015
<i>Dry Bulk</i>					
Capesize	↕	\$9,477	\$8,453	12.1%	\$16,275
Panamax	↓	\$4,687	\$5,118	(8.4%)	\$6,807
Supramax	↓	\$9,387	\$9,511	(1.3%)	\$11,897
<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	↓	\$93,333	\$103,333	(9.7%)	\$60,417
LNG-138,000 cbm	↔	\$53,000	\$53,000	0.0%	\$69,000

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Capesize dry bulk vessels benefited from a late week uplift in rates, and we believe there may be some wind in the sales of the trade. The strengthening of rates coincided with a dramatic decline in iron ore prices, which we believe has attracted Chinese buyers. Just two weeks ago, iron ore prices at the ports in China were about \$117 per ton, however on Friday they had fallen to \$106 per ton, well below the threshold at which many marginal Chinese iron ore miners can profitably operate. This trading pattern played out similarly several months ago when iron ore prices fell from \$122 per ton in late February to \$105 per ton by mid-March. As that happened, Chinese steel producers quickly switched from domestically sourced ore and snapped up the higher quality, international capacity and as a consequence Capesize rates rose 78% during that two week period to nearly \$30,000 per day. While there can be no certainty that buying patterns will be identically repeated, we do find it interesting that the sharp decline in iron ore prices has flattened in the past two days at almost exactly the same point they did in March and likewise Capesize charter rates have similarly seen strength over the past two days.



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	193,522,175	27,492,944	14.2%	8.2	2.3%
	Suezmax	76,402,885	6,383,185	8.4%	8.5	4.8%
	Aframax	68,741,650	4,462,858	6.5%	9.1	5.8%
Product	LR2	26,455,640	8,407,218	31.8%	7.8	2.6%
	LR1	23,753,659	2,128,998	9.0%	7.2	2.5%
	MR	71,487,479	13,668,812	19.1%	9.0	7.2%
	Handy	5,150,932	166,856	3.2%	18.6	52.2%
Dry Bulk	Capesize	298,719,153	67,618,459	22.6%	7.5	11.1%
	Panamax	190,910,877	34,967,835	18.3%	8.7	10.4%
	Supramax	160,616,362	43,147,078	26.9%	8.3	8.3%
	Handymax	87,789,385	16,312,483	18.6%	11.7	20.9%
Containers		(TEU)	(TEU)			
	Post Panamax	9,702,646	3,422,283	35.3%	6.5	0.1%
	Panamax	3,650,399	23,482	0.6%	8.5	5.6%
	Handy-Feeder	3,378,917	238,164	7.0%	10.7	9.4%
Gas		(CBM)	(CBM)			
	LPG	21,454,441	8,746,210	40.8%	16.1	21.8%
	LNG	55,525,176	17,604,988	31.7%	11.1	12.8%

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

Source: Clarkson Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping



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Dry Bulk Market – Weekly Highlights

The Dry Bulk market noted a second weekly positive closing in a row, which was mainly driven by the Capesize market resuming its upward movement, while the rest of the dry segments moved pretty much sideways with no particular signs of a recovery visible either. Rates for Capes firmed in both basins and despite the fact that the segment has taken a very much needed breather the truth is that we need to see some strength from the entire market rather than Capes alone before we call this a turning point. The Panamax market, which remained unchanged week on week, displayed some positional strength in the Atlantic basin in terms of enquiry but no positive effect materialized on rates as tonnage lists still remain very long, while at

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Intermodal



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

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

Indices / Dry Bulk Spot Rates

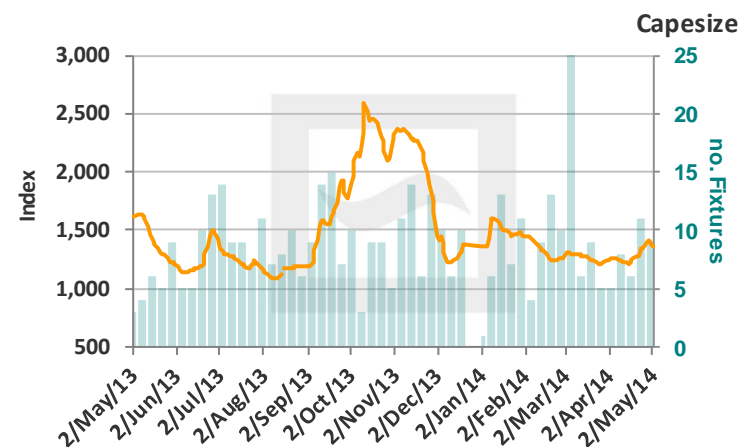
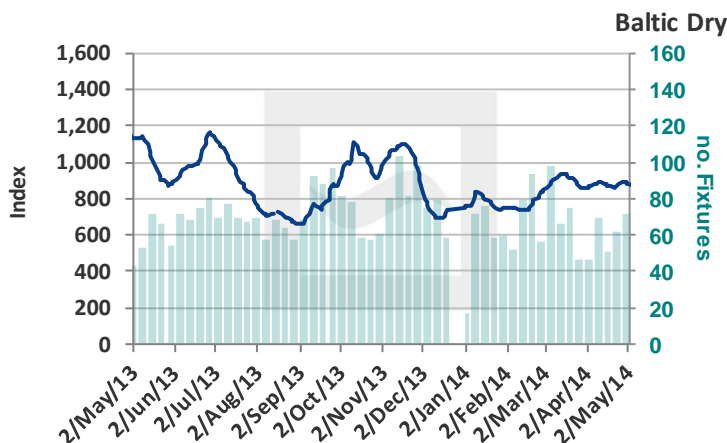
	Week 18 02/05/2014		Week 17 25/04/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,017		967		50		1,277	1,205
BCI	1,829	\$11,744	1,696	\$9,895	133	18.7%	2,113	2,106
BPI	865	\$6,950	864	\$6,953	1	0.0%	1,172	1,186
BSI	915	\$9,568	912	\$9,531	3	0.4%	1,065	983
BHSI	510	\$7,584	517	\$7,696	-7	-1.5%	650	562

the same time business in the Pacific was slow throughout the week. The first positive signs in weeks for the Supramax/Handymax market were seen in the USG region, where the pace of fresh inquiry has finally started to have a significant impact on ballasters, while Handies witnessed uninspiring activity all around, which brought rates down for the segment for yet another week.

As the Dry Bulk market is currently under a dry spell, most of us are looking into macro-economic data that could possibly give us a better outlook of how fundamentals will be shaped in the medium term. As always China is the first direction to look at and it is worrying that fundamentals for the country's economy still appear weaker than originally anticipated. The Chinese manufacturing has in fact contracted for a four month in a row in April, while at the same time the Chinese PMI has also noted a much smaller increase than the one forecasted by economists. Without a doubt the picture is far

from rosy for those in our industry placing their hopes in a strong performance by the world's second largest economy, but it will be the behavior of the dry bulk market during the upcoming summer season that should offer a better picture of what does the rest of 2014 hold.

▲ The Baltic Dry Index closed on Friday the 2nd of May at 1,017 points with a weekly gain of **50** points or **5.2%** over previous week's closing. (Last Friday's the 25th of April closing value was recorded at 967 points).



CAPE SIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 2nd of May at 1,829 points with a weekly gain of **133** points. For this week we monitor a **7.8%** change on a week-on-week comparison, as Last Friday's the 25th of April closing value was.



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

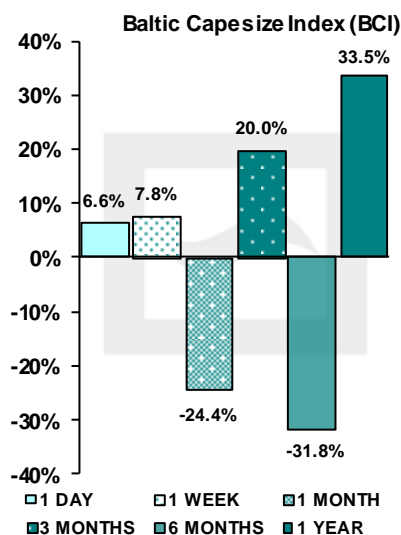
1,696 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,113 points, while the average for the year 2010 was 2,106 points.

For Week 18 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$25,250 per day, while 8 trip charters were reported this week with a daily average of \$10,313 per day.

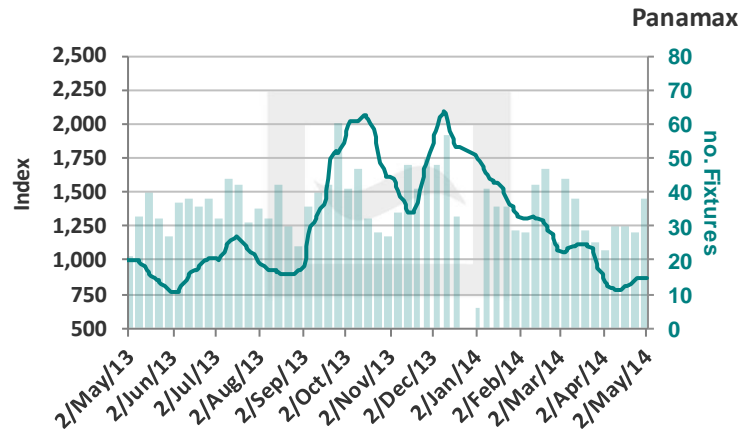
This week's fixture that received the lowest daily hire was the M/V "SHOEI PROSPERITY", 181403 dwt, built 2012, dely Hunterston prompt, redely Skaw-Cape Passero, \$6900, Cargill, for a transatlantic round 1400\$ improved from last week, and the fixture with the highest daily hire was the M/V "TRINITY STAR", 180643 dwt, built 2011, dely Rizhao 01/15 May, redely worldwide, \$25250, Swiss Marine, for a 5 years trading -250\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$25,250	\$6,900
last week	11	\$25,500	\$5,500

Week	Period Charter	Trip Charter
this week	\$25,250	\$10,313
last week	\$19,000	\$13,275



In the bar chart on the left we see that the BCI is showing a **7.8%** increase on a weekly comparison, a **-24.4%** loss on a 1 month basis, a **20.0%** increase on a 3 month basis, a **-31.8%** loss on a 6 month basis and a **33.5%** increase on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 2nd of May at 865 points having lost 1 points on a weekly comparison. It is worth noting that last Friday's the 25th of April saw the Panamax index close at 864 points. The week-on-week change for the Panamax index is calculated to be **0.1%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,172 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	38	\$15,600	\$6,500
last week	28	\$14,900	\$3,500

Week	Period Charter	Trip Charter
this week	\$11,010	\$10,477
last week	\$12,333	\$8,888

For Week 18 we have recorded a total of 38 timecharter fixtures in the Panamax sector, 5 for period charter averaging \$11,010 per day, while 33 trip charters were reported this week with a daily average of \$10,477 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 reduced, and this week's fixture that received the lowest daily hire was the M/V "UNITED FORTUNE", 82099 dwt, built 2011, dely Ijmuiden spot, redely Taranto, \$6500, ACB, for a trip via Baltic 3000\$ improved from last week, and the fixture with the highest daily hire was the M/V "PRIME ROSE", 81568 dwt, built 2012, dely EC South America 15/20 May, redely China intention hss, \$15600, Louis Dreyfus, for a trip, 560000 bb 700\$ improved from last week.



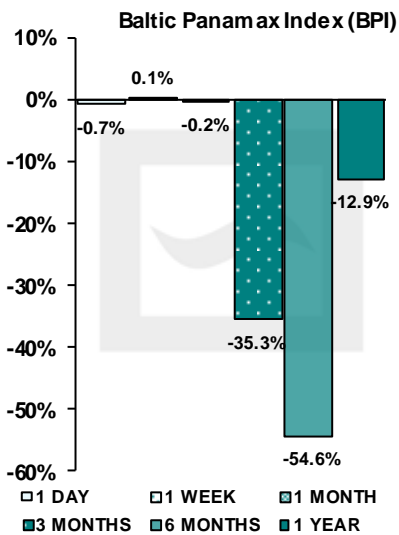
Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

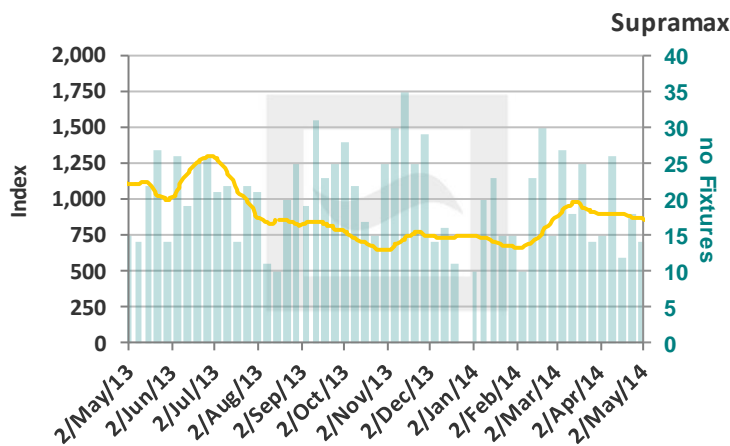
Dry Bulk Market – Weekly Highlights



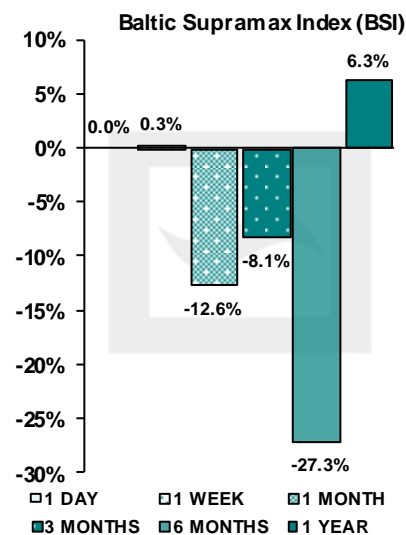
In the bar chart on the left we see that the BPI is showing a **0.1%** increase on a weekly comparison, a **-0.2%** loss on a 1 month basis, a **-35.3%** loss on a 3 month basis, a **-54.6%** loss on a 6 month basis and a **-12.9%** loss on a 12 month basis.

Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 14 trip charters were reported this week with a daily average of \$10,186 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 "SONG HAI", 47201 dwt, built 1998, dely aps Novorossiysk prompt, redely Egypt, \$5000, MUR, for a trip 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "K.PERIDOT", 56659 dwt, built 2012, dely USGulf 10/15 May, redely Singapore-Japan approx, \$15000, Noble, for a trip 750\$ improved from last week.



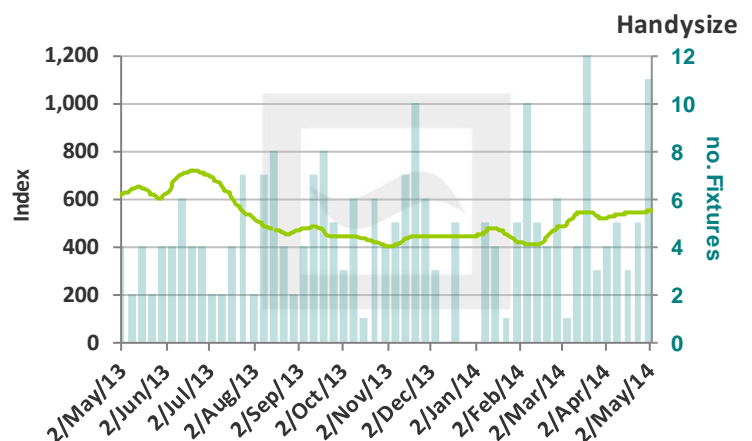
SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 2nd of May at 915 points up with a weekly gain of **3** point or **0.3%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 25th of April closing value was 912 points. The annual average of the BSI is recorded at 1,065 points while the average for 2010 was 983 points.



In the bar chart on the left we see that the BSI is showing a **0.3%** increase on a weekly comparison, a **-12.6%** loss on a 1 month basis, a **-8.1%** loss on a 3 month basis, a **-27.3%** loss on a 6 month basis and a **6.3%** increase on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	14	\$15,000	\$5,000
last week	18	\$14,250	\$4,500

Week	Period Charter	Trip Charter
this week	\$0	\$10,186
last week	\$0	\$11,725





Dry Bulk Market – Weekly Highlights

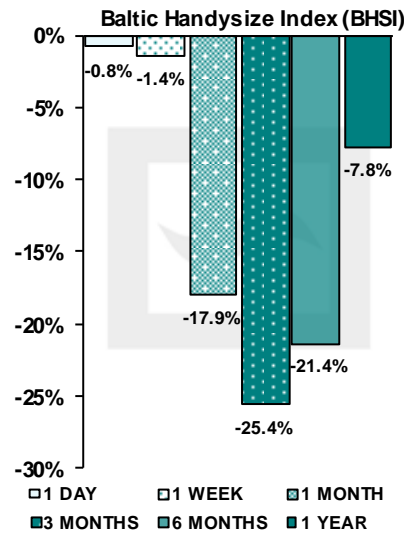
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 2nd of May with a downward trend at 510 points with a weekly loss of **-7** points and a percentage change of **-1.4%**. It is noted that last Friday's the 25th of April closing value was 517 points and the average for 2011 is calculated at 650 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	11	\$12,500	\$6,500
last week	5	\$11,000	\$5,000

Week	Period Charter	Trip Charter
this week	\$0	\$8,945
last week	\$0	\$8,260

For Week 18 we have recorded a total of 11 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 \$8,945 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 "CS CHARA", 30634 dwt, built 2006, dely aps Vila do Conde prompt, redely US east coast approx, \$6500, Amaggi, for a trip 1500\$ improved from last week and the fixture with the highest daily hire was the M/V "BULKERS ALESSIA", 34529 dwt, built 2010, dely Brake 05/07 May, redely Italian Adriatic, \$12500, Chart Not Rep, for a trip via Continent int steels 1500\$ improved from last week.



In the bar chart above we see that the BHI is showing a **-1.4%** change on a weekly comparison, a **-17.9%** on a 1 month basis, a **-25.4%** loss on a 3 month basis, a **-21.4%** loss on a 6 month basis and a **-7.8%** loss on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	2.4%	5.2%	-20.1%	-8.4%	-39.1%	15.7%
BCI	6.6%	7.8%	-24.4%	20.0%	-31.8%	33.5%
BPI	-0.7%	0.1%	-0.2%	-35.3%	-54.6%	-12.9%
BSI	0.0%	0.3%	-12.6%	-8.1%	-27.3%	6.3%
BHI	-0.8%	-1.4%	-17.9%	-25.4%	-21.4%	-7.8%



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 18		Week 17		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	38.5	14,760	38.5	14,660	0.7%	30,274	21,133
	280k MEG-USG	27	10,999	28	12,734	-13.6%	20,782	7,132
	260k WAF-USG	50	28,349	50	27,949	1.4%	41,599	26,890
Suez max	130k MED-MED	60	11,558	60	11,514	0.4%	30,426	17,714
	130k WAF-USAC	55	9,348	57.5	10,963	-14.7%	20,793	13,756
	130k BSEA-MED	55	9,667	55	9,315	3.8%	30,426	17,714
Aframax	80k MEG-EAST	92.5	16,347	95	17,165	-4.8%	16,767	11,945
	80k MED-MED	78	9,902	88	13,583	-27.1%	30,214	13,622
	80k UKC-UKC	95	9,528	98	12,753	-25.3%	39,939	18,604
Clean	70k CARIBS-USC	110	17,566	90	9,996	75.7%	28,620	16,381
	75k MEG-JAPAN	83	10,696	83	10,597	0.9%	10,296	12,011
	55k UKC-JAPAN	99	10,122	95	8,873	14.1%	9,899	12,117
Dirty	37K UKC-USAC	100	4,592	95	3,366	36.4%	10,200	11,048
	30K MED-MED	115	17,952	118	16,037	11.9%	20,537	17,645
	55K UKC-USG	115	17,688	120	19,551	-9.5%	26,304	14,941
55K MED-USG		115	16,806	117.5	17,606	-4.5%	24,613	12,642
	50k CARIBS-USAC	110	12,327	110	12,306	0.2%	29,631	15,083

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

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

Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	May-14	Apr-14	±%	2014	2013	2012
VLCC 300KT DH	74.0	73.8	0.3%	70.4	56.2	62.9
Suezmax 150KT DH	50.0	50.0	0.0%	48.0	40.1	44.9
Aframax 110KT DH	38.0	38.0	0.0%	36.3	29.2	31.2
Panamax 75KT DH	35.0	34.3	2.2%	32.7	28.0	26.7
MR 52KT DH	29.0	29.0	0.0%	29.5	24.7	24.6

Tanker Time Charter Rates

	\$/day	Week 18	Week 17	±%	Diff	2014	2013
VLCC	300k 1yr TC	25,500	25,750	-1.0%	-250	26,403	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	26,867	23,594
Suez max	150k 1yr TC	19,250	19,250	0.0%	0	20,500	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	21,783	18,296
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	15,819	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,061	15,248
Panamax	75k 1yr TC	15,500	15,750	-1.6%	-250	15,556	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,297	15,729
MR	52k 1yr TC	15,000	15,250	-1.6%	-250	15,319	14,591
	52k 3yr TC	16,000	16,000	0.0%	0	16,131	15,263
Handysize	36k 1yr TC	14,500	14,500	0.0%	0	14,694	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,422	13,907

Secondhand Indicative Market Values (\$ Million) - Bulk

Vessel 5 yrs old	May-14	Apr-14	±%	2014	2013	2012
Capesize 180k	53.0	52.3	1.4%	48.5	35.8	34.6
Panamax 76K	27.5	27.8	-0.9%	27.1	21.3	22.7
Supramax 56k	27.0	27.0	0.0%	26.6	21.5	23.0
Handysize 30K	20.5	20.8	-1.2%	20.8	18.2	18.2

Dry Bulker Time Charter Rates

	\$/day	Week 18	Week 17	±%	Diff	2014	2013
Capesize	170K 6mnt TC	26,250	25,750	1.9%	500	25,054	17,625
	170K 1yr TC	26,750	26,750	0.0%	0	26,436	15,959
	170K 3yr TC	25,250	24,500	3.1%	750	23,992	16,599
Panamax	76K 6mnt TC	13,000	13,000	0.0%	0	15,443	12,224
	76K 1yr TC	13,600	13,500	0.7%	100	14,614	10,300
	76K 3yr TC	14,500	14,375	0.9%	125	14,439	10,317
Supramax	55K 6mnt TC	12,250	12,000	2.1%	250	13,686	11,565
	55K 1yr TC	12,500	12,250	2.0%	250	12,950	10,234
	55K 3yr TC	12,750	12,500	2.0%	250	12,769	10,482
Handymax	45k 6mnt TC	10,500	10,500	0.0%	0	11,769	9,771
	45k 1yr TC	10,750	10,750	0.0%	0	11,103	8,852
	45k 3yr TC	11,000	11,000	0.0%	0	11,033	9,237
Handysize	30K 6mnt TC	9,750	9,750	0.0%	0	10,269	8,244
	30K 1yr TC	10,000	10,000	0.0%	0	10,067	8,309
	30K 3yr TC	10,250	10,250	0.0%	0	10,186	8,926

Indicative Newbuilding Prices (million\$)

	Vessel	Week 18	Week 17	±%	2014	2013	2012
Bulkers	Capesize 180k	57.5	57.5	0.0%	55.9	49	47
	Kamsarmax 82k	30.8	30.8	0.0%	30.4	27	28
	Panamax 77k	29.5	29.5	0.0%	29.1	26	27
	Supramax 58k	27.5	27.5	0.0%	27	25	25
	Handysize 35k	23.5	23.5	0.0%	23	21	22
Tankers	VLCC 300k	101.0	101.0	0.0%	98.1	91	96
	Suezmax 160k	65.0	65.0	0.0%	64	56	58
	Aframax 115k	55.0	55.0	0.0%	54	48	50
	LR1 75k	47.0	47.0	0.0%	45.7	41	42
Gas	MR 52k	37.0	37.0	0.0%	36.8	34	34
	LNG 150K	186.0	186.0	0.0%	185.5	185	186
	LGC LPG 80k	78.0	78.0	0.0%	76.7	71	71
	MGC LPG 52k	66.0	66.0	0.0%	65.5	63	62
SGC LPG 23k	44.0	44.0	0.0%	43.5	41	44	



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	5.27	▲ 0.06
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	6.29	▲ 0.14
2,500/1,900TEU (G) 22 k	4.05	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.50	▲ 0.13
3,500/2,500TEU (GL) 23 k	1.75	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.50	▲ 0.05
5,500/4,200TEU (GL) 25 k	2.50	▲ 0.17
8,500/6,600 (GL) 25 k	3.75	▶ 0.00
Index Total	58.66	▲ 0.55

Not unexpectedly with global holidays punctuating the past week, the market progressed slowly with limited movement across the board. That said, on the back of recent improved performance and sentiment within certain sectors, as well as the anticipation of further improvements, the BOXi has seen a marginal up-tick to finish the week 0.55 points higher.

Within the post-Panamax market, very large tramp tonnage has virtually all but disappeared and although some sublets remain, in general, the majority of those that were available, have been reemployed in to liner services, as the summer peak season looms.

The Panamax sector continues to face mixed fortunes. Panamax-max units have seen good demand, and thus a slight improvement on rates, as a result of one or two operator's movements as part of cascading and upsizing strategies.

The baby-Panamax (4,250TEU) market continues to be blighted by over-supply, though some units one would have thought would be at the back of the queue, owing to age or specification, have proven that there are willing charterers 'at the right price'.

In the feeder market, cherry-picking of modern, fuel efficient designs continues with rates steadily progressing. Increasing numbers of

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Braemar Seascope

35 Cosway Street
London NW1 5BT
United Kingdom

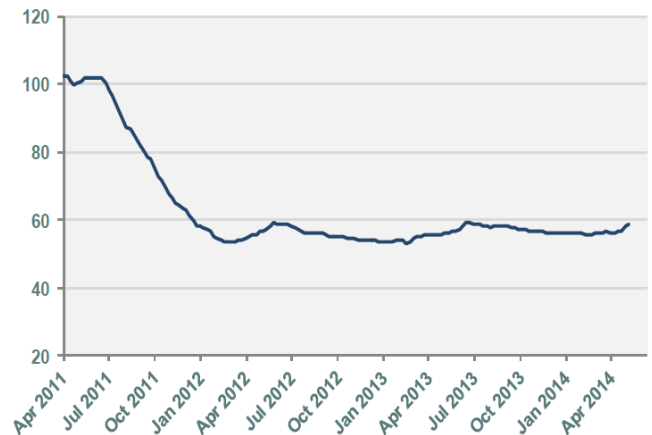
Phone: +44 (0) 20 7535 2650
Website: braemarseascope.com



these ships hitting the water has clearly improved charterer confidence with proven, on-the-water performance data available, importantly now allowing end users to judge just how cost efficient these units compared to their current feeding solutions.

High utilisation levels on Asia to Europe services have seen welcomed freight improvements within the last week, though planned general rate increases from the beginning of May already look like they will struggle to be maintained even on the back of recent service re-organisations and capacity limitations. Continuing holidays in Asia at the beginning of this week will likely dampen market momentum once again, but we hope that we could see further positive movement in the coming weeks before we head into the quieter summer season.

The BOX Index (BOXi) 58.66



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Orca	65,892	5,095	3,289	2006	22.0	122.0	GL	MSC	NE Asia	May	12 mos	7,475
Federal	61,152	4,651	3,549	1994	21.0	95.6	GL	MSC	PG	Apr	11-13 mos	6,500
Hanjin Indonesia	45,542	3,600	2,568	2013	21.0	88.0	GL	Heung-A	NE Asia	May	12 mos	8,500
Hammonia Africum	36,000	2,959	2,031	1997	21.5	86.0	GL	Gold Star Line	NE Asia	Apr	5-7 mos	7,500
Larentia	36,000	2,702	2,100	2005	21.8	88.0	GL	Yang Ming	NE Asia	May	5-7 mos	7,200
Frisia Rostock	33,900	2,478	1,903	2004	22.0	86.0	G	CMA CGM	USG	May	5-7 mos	7,700
Cape Flores	16,240	1,200	870	2005	15.0	22.5	GL	OEL	NE Asia	May	3-4 mos	7,800
Mekong River	13,760	1,102	700	2008	19.6	42.0	G	MSC	EAF	May	5-6 mos	7,000
Paola	13,760	1,080	700	2005	18.5	42.0	GL	Puhai	NE Asia	May	3-6 mos	5,850
Inle Star	12,534	1,015	626	1996	17.0	30.5	G	PDZ	SE Asia	May	3-5 mos	5,350



Weekly Tanker Market Opinion

The Burmese Crude Oil Python

What's the deal with the short cut to the East:

When thinking about the prognosis for tanker demand growth, the most immediate threat, second to the construction of a canal, is the development of overland transportation. Pipeline projects are typically painstaking efforts that involve buy-in from inherently conflicted stakeholders. Federal and local governments, citizens, regulators, oil companies and refiners must come together to balance transportation economics against political interests in a multi-billion dollar arena: not an easy task. As such, these projects are extremely sensitive to the ebbs and flows not only of the broader economic health of ultimate consumer markets, but political wills that characterize oil trade, more often than many would prefer. One project in particular, the Sino-Burma pipeline, raised eyebrows amongst the VLCC shipowning community when it threatened to significantly reduce voyage time between the Middle East and China by avoiding the Straits of Malacca. A closer look at the project particulars reveals that this once-feared venture could end up being more help than hazard.

The 440,000 barrel per day Sino-Burma pipeline was originally conceived in 2004 as a way of supplying 200,000 barrels per day to a new refinery at Kunming, and other outlets in the provinces of Chongqing and Sichuan (see Fig. 1.) Crude oil would be shipped from the Middle East to the port of Kyaukpyu, Myanmar, which is deep enough to accommodate VLCCs. Although twin crude oil and natural gas pipelines were to be developed at the inception of the project, the oil pipeline continues to face its fair share of obstacles even though the gas pipeline has been operational since late 2013. At this point, it is reported that the oil pipeline could be operational by late 2014, although its relevance remains questionable since its primary outlet, the Kunming refinery, is significantly more delayed. While it can certainly be argued that the relatively underdeveloped western sections of the country would stand to benefit from increased access to refined products, last year,

Fig.2 Total GDP and Growth Rate by Province, 2012

Rank	Province	GDP (Billion \$)*	Growth Rate (%)
1	Guangdong	930	8.2
2	Jiangsu	881	1.1
3	Shandong	814	9.8
4	Zhejiang	563	8
5	Henan	485	10.1
6	Hebei	433	9.6
7	Liaoning	404	9.5
8	Sichuan	387	12.6
9	Hubei	363	11.3
10	Hunan	316	11.3
Top 10 Total (Trillion \$)		5.58	
Total (Trillion \$)		8.45	

* US \$1 = RMB 6.143

Source: China Briefing

Contributed by
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

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



Fig. 1 Sino-Burma Pipeline Map



China's environmental overseers imposed restrictions on new projects for the nation's two largest refiners, China National Petroleum Corp (CNPC) and China Petrochemical Corp. (Sinopec). Until their existing operations were managed in a more environmentally friendly way, new projects were to be shelved, including the plant at Kunming. Two weeks ago the ban was repealed. Now, the best case for the Kunming refinery start-up is 2016.

To the shipowner, the development of the pipeline would reduce China's dependence on crude oil that requires long-haul seaborne transit through the Straits of Malacca, an abundant source of ton-mile demand. While this is an understandable reaction, it is important to recognize that China's overland crude oil and refined product distribution network is still fairly limited. Since the pipeline will serve to feed a burgeoning and captive market, it actually adds to total vessel demand by forming a new trade route between the Arabian Gulf and Myanmar. The flow of an additional 440,000 barrels of crude oil per day between the Middle East, the likely crude oil source, and Myanmar could create demand for an additional 6-7 VLCCs per year on a dedicated basis. While all demand for ships, no matter how small, should be seen as good demand, the broader health of the VLCC market will continue to hinge on the expansion and construction of additional refineries and strategic stockpiling in the more populated Eastern provinces (See Fig 2.)



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Weekly USG MR fixtures servicing product exports rallies to YTD high

The USG MR market was significantly more active this week as Europe-bound fixture activity soared nearly four-fold from last week's level to eleven, boosting the regional fixture tally by 106%, w/w, to a total of 37 – the most in nineteen weeks. More certain arbitrage economics materializing at the close of last week, augmented by further support this week steaming from a narrowing Heating Oil/Gasoil (Ho-Go) spread, helped to drive the activity gains. In addition to the eleven MRs fixtures, three LR1s were fixed to transport cargoes to Europe.

Rates on the USG-UKC MR route struggled to gain fresh ground through the first half of the week as the list of available positions had expanded; however, by mid-week, owners' resistance had increased on the stronger demand which by late in the week had prompted fresh gains. Overall, the route added 7.5 points to conclude at ws80. A simultaneous rise in demand in the UKC market boosted rates on the UKC-USAC route by 10 points to ws105; together, triangulated USG-UKC/UKC-USAC/USG earnings rose 37% to ~\$10,507/day. Rates on the USG-Pozos Colorados route posted a gain of \$35,000 to \$450,000 lump sum, with the corresponding TCE adding 33% to ~\$10,507/day.

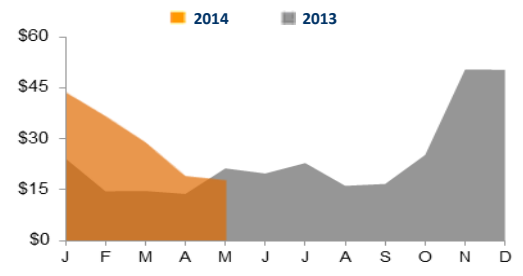
Stronger PADD 3 (USG) refining runs in recent weeks together with a progression towards the driving season should continue to support the trans-Atlantic diesel arbitrage and contribute to a recovery of rates in the USG MR market, in line with seasonality observed during 2013. Moreover, with this week's activity consuming a number of units and reducing the supply of regional positions by about 10% from mid-week, rates could be set for further gains during the upcoming week while the extent thereof will be subject to the pace of activity from the start of the upcoming week.

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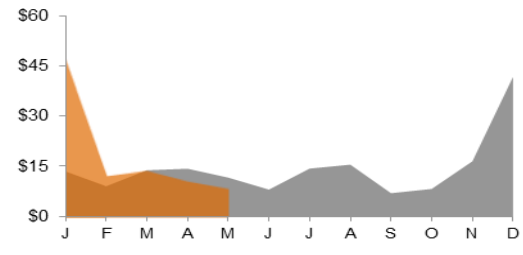


Greenwich Office Park One,
Greenwich, CT 06831

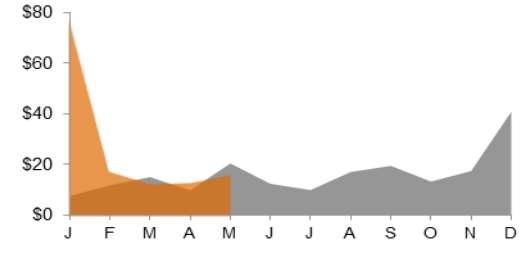
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Website: www.crweber.com



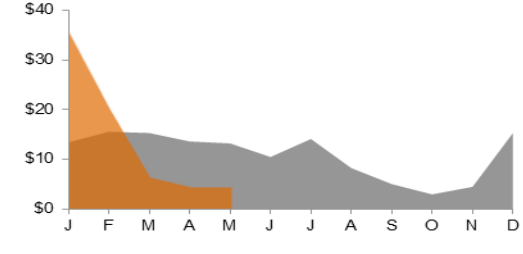
VLCC TCE AG-USG / CBS-SPORE/AG
MTD Average \$17,900/Day
Month y/y ▼-16%



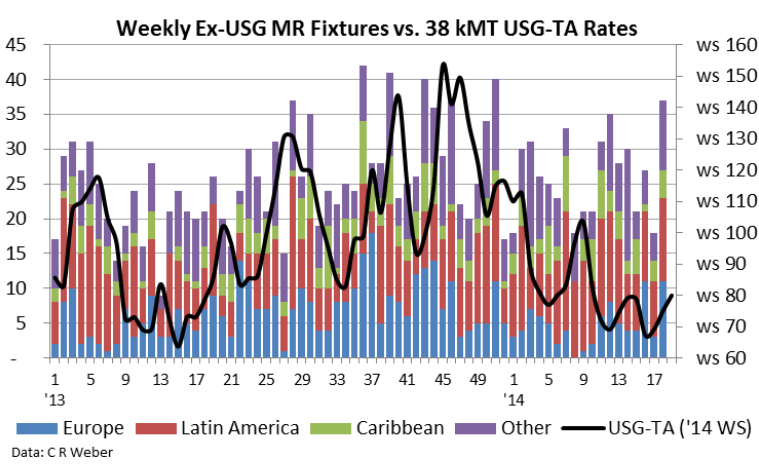
S'MAX TCE 130k WAF-USAC
MTD Average \$8,500/Day
Month y/y ▼27%



A'MAX TCE 70k CBS-USG
MTD Average \$16,200/Day
Month y/y ▼20%



P'MAX TCE 50k CBS-USAC
MTD Average \$4,200/Day
Month y/y ▼68%





Capital Link Shipping Weekly Markets Report

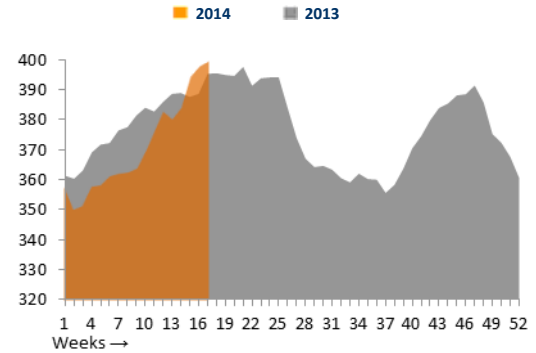


Monday, May 5, 2014 (Week 18)

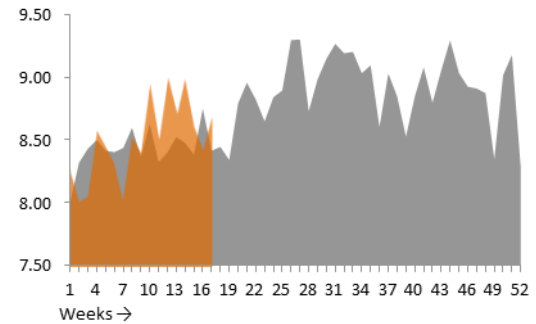
SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	25-Apr		2-May	
AG>USG 280k (TD1)	28.0	\$2,908	26.0	\$488
AG>USG/CBS>SPORE/AG	--	\$20,974	--	\$17,758
AG>SPORE 270k (TD2)	40.0	\$18,794	38.0	\$16,366
AG>JPN 265k (TD3)	40.0	\$18,213	38.0	\$15,713
WAFR>USG 260k (TD4)	45.0	\$22,409	47.5	\$25,874
WAFR>CHINA 260k (TD15)	41.5	\$17,788	40.0	\$16,063
CBS>SPORE/AG 270k	\$3.50m	\$19,112	\$3.35m	\$16,826
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	52.5	\$8,270	52.5	\$8,480
BSEA>MED 135k (TD6)	55.0	\$3,195	55.0	\$3,380
CBS>USG 150k	55.0	\$12,718	57.5	\$15,068
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$21,796	95.0	\$19,883
AG>SPORE 70k (TD8)	97.5	\$18,209	90.0	\$13,520
BALT>UKC 100k (TD17)	75.0	\$16,044	70.0	\$12,338
CBS>USG 70k (TD9)	90.0	\$8,085	110.0	\$17,339
MED>MED 80k (TD19)	87.5	\$14,132	82.5	\$11,302
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	105.0	\$3,316	107.5	\$4,239
CBS>USG 50k	105.0	\$7,660	107.5	\$8,726
CONT>USG 55k (TD12)	120.0	\$10,670	115.0	\$9,275
ECU>USWC 50k	162.5	\$17,909	160.0	\$17,598
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	95.0	\$2,468	105.0	\$4,919
CONT>WAFR 37k	107.5	\$4,522	120.0	\$7,512
USG>CONT 38k (TC14)	72.5	\$(484)	80.0	\$1,472
USG>CONT/CONT>USAC/US _G	--	\$7,670	--	\$10,507
USG>P.COLORADOS 38k	\$415k	\$7,629	\$450k	\$10,183
CBS>USAC 38k (TC3)	95.0	\$4,402	100.0	\$5,733
AG>JPN 35k	110.0	\$6,015	109.0	\$5,938
SPORE>JPN 30k (TC4)	112.0	\$4,647	110.0	\$4,375
AG>JPN 75k (TC1)	85.0	\$13,251	82.5	\$12,306
AG>JPN 55k (TC5)	92.0	\$4,775	97.0	\$6,655



US Crude Stocks (EIA) Last Week **399.4 Mbbls** Week y/y **▲+1.0%**



US Gasoline Demand (EIA) Last week **8.693 Mb/d** Week y/y **▲+3.3%**

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$24,000	\$27,000
Suezmax	\$18,000	\$22,000
Aframax	\$14,500	\$17,000
Panamax	\$14,750	\$16,500
MR	\$14,750	\$16,000



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The sluggish pace in the Middle East market persisted for another week as Charterers moved cautiously on their May programs, using market quotes to increase competition, keeping rates downtrodden. Owners showed an initial resistance to lower levels with anticipation of a busier period ahead of the end week holidays, but that activity never materialized and further quietness added to the downward sentiment. At current rates eastbound levels yield a TCE of about \$15,000/day, the lowest levels since October of last year. With refinery maintenance season taking place there are questions as to the expected volume for the May cargo program, with the current pace putting us on track for sub 120 fixtures. The over populated list of avails is once again the story and even with the recent artificial reduction of some 27 VLCC's (Nanjing + Dr Peters) which have been essentially off the spot market rates continued to struggle.

Through the first 3 months of 2013 VLCC earnings were \$12,637/day compared to \$32,543/day through the first quarter of 2014. The strong start to the year was on the back of the unexpected spike at the end of last year and was propagated by an extremely active February program in the AG. That said the current environment has been flat with eastbound rates fluctuating within a narrow 6 point band over the last month falling to the current lows. Little change is expected as the historically slower summer season approaches and the question of how low can rates fall begin to surface again.

Middle East

The pace in the AG continued steady this week with 22 fresh fixtures reported, but a large number of COA and off market fixtures made it appear even quieter than it really was. Eastbound rates traded below the ws40 level, ws38 for the week with latest fixtures concluded at ws37 which was paid twice for voyages to Korea. Westbound business which has been out of play for almost two weeks was re-tested as market quoted yielded a ws27 via the Cape to the USG, followed by a ws25 via the Suez canal bound for Canada.

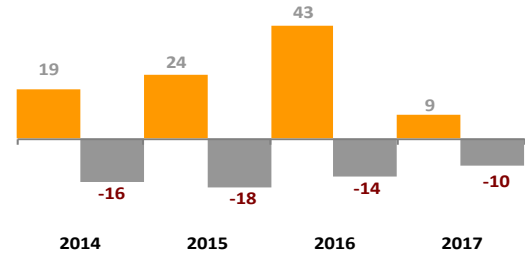
With 62 May cargoes now covered, a further 18 are expected to materialize through the second decade of May. Against this, some 32 units are available over that same period, leaving Charterers with sufficient supply to cover demand. On this basis little change is expected in the current trend with further downward sentiment weighing on rates as we approach break-even levels.

Atlantic Basin

The Atlantic Basin had limited fresh activity to report with 5 fresh fixtures recorded, all but one emanating from West Africa and all destined for the East. Eastbound rates fell on the back of the softer AG market coupled with an inactive Caribbean market which saw two ballast units from the USG fix cargoes from West Africa. This added to the supply in West Africa as ws40.5 was concluded on a WAFR/China voyage. The Caribbean continued inactive, the lack of inquiring weighing on Owners confidence. Although nothing was concluded assessments continued to drop with Singapore now assesses at \$3.3 million and west coast India at just below \$3.0 million.

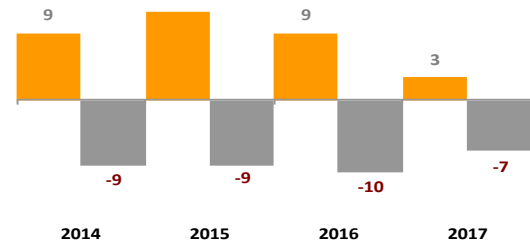
VLCC Projected Deliveries/Removals

Present Fleet: 615



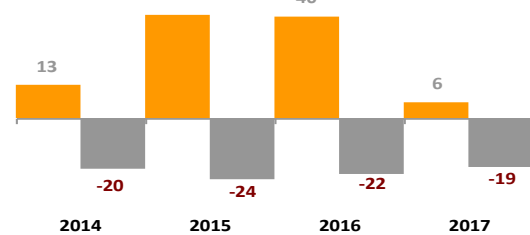
Suezmax Projected Deliveries/Removals

Present Fleet: 441



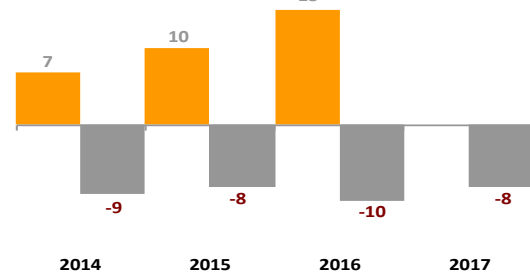
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 875



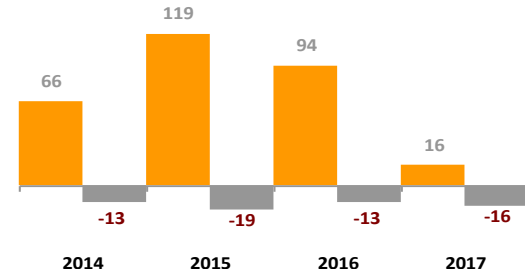
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,201





Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax market commenced with owners hoping that the relatively strong pace of fresh activity observed during the prior two weeks would sustain, prompting a brief uptick in rate assessments. However, as the week progressed, activity proved slower and the market concluded with just nine fixtures reported – a 47% contraction from last week. The slower pace quickly eroded owners' confidence and saw rates quickly correct back to the ws52.5 level, where the market concluded a week ago.

Aframax

The Caribbean Aframax market was more active this week with a very busy start allowing owners to capitalize on the action and command fresh rate gains. The regional fixture tally expanded to 16, a w/w gain of 45%. Rates on the CBS-USG route ultimately gained 20 points from last week's close to ws110. Though the week concluded with little outstanding inquiry, availability through the first decade of the May program remains tight and is thus maintaining strong sentiment. Accordingly, further rate gains could be observed during the upcoming week for remaining early-May cargoes; while positive sentiment will likely be eroded once charterers progress into the second decade of the month a slower coinciding pace activity will likely be necessary for rates to correct.

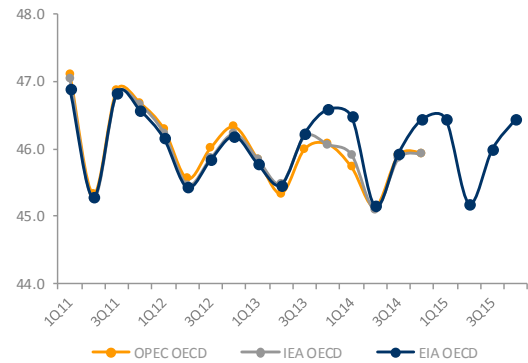
Panamax

The Caribbean Panamax market was more active this week, offering fresh support to rates on the CBS-USG route. Overall, the route added 2.5 points to conclude at ws107.5. An extending of activity levels on par with that observed this week could see further modest gains recorded, accordingly.

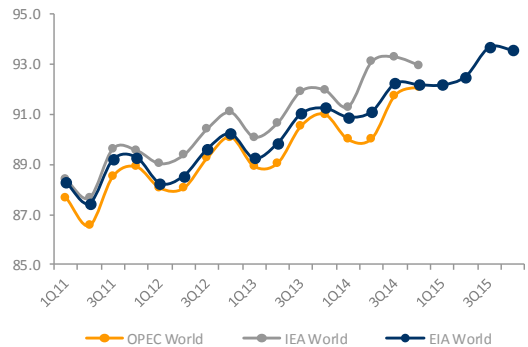
CPP

The USG MR market experienced modest rate gains on the back of last week's improvement of activity and a rise during recent weeks of fixtures on longer-haul voyages, despite a fresh pullback in regional demand. A total of 21 fixtures materialized this week, representing a 22% w/w decline. Just three units were fixed to transport cargoes to Europe, the lowest number in seven weeks, after early-week announcements of remaining PADD 3 seasonal turnarounds and curtailment of refining activity at a CDU at Motiva's Port Arthur refinery combined with a pullback of northern European diesel futures prices to yield a less certain arbitrage opportunity. Fixtures bound for points in the Caribbean gained while those to Latin America were off modestly on a w/w basis. Rates on the USG-UKC route stagnated through much of the week in the high ws60s but a further contraction of available tonnage saw the market turn modestly stronger towards the end of the week with the route concluding at ws72.5.

Projected OECD Oil Demand



Projected World Oil Demand



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

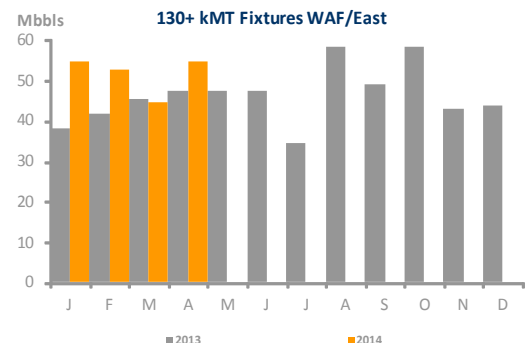
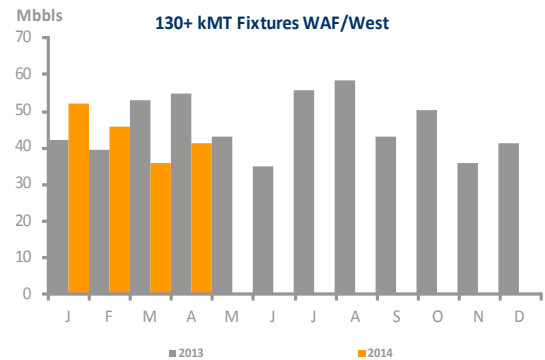
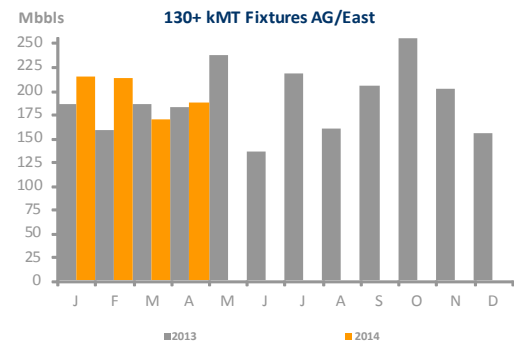
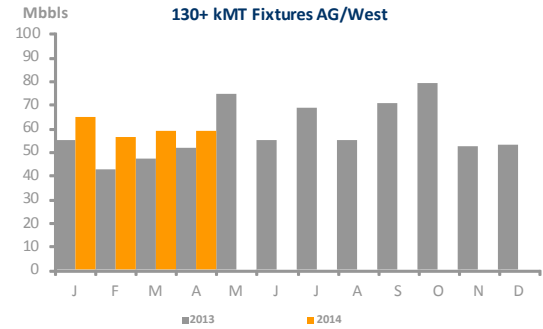


Charles R. Weber Company



Tanker Market – Weekly Highlights

With front-month diesel futures losing some ground at the close of the week and northern European diesel futures simultaneously ending their earlier decline, trans-Atlantic activity appears likely to accelerate during the start of the upcoming week. Such a progression is likely to be met with further resistance to last-done rates by owners given further rate erosion in the European MR market, which limits onward triangulated earnings prospects, and is thus likely to see rates on the USG-UKC route extend this week's gains. Further gains on the trans-Atlantic route are likely to finally prompt more substantive rate gains on intra-regional routes as owners note lower regional MR supply and the likelihood of general recovery of the USG market in-line with seasonal trends. The USG-POZOS route was unchanged this week at the \$415,000 lump sum level, which yields a TCE of ~\$7,629/day which is largely in-line with triangulated USG-UKC/UKC-USAC/USG earnings of ~\$7,670/day.





Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

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		Units	SH
Bulkcarriers	11	139.500.000	6	642.233	17	22%	-33%
Tankers	6	252.500.000	2	606.174	8	20%	-33%
Gas Tankers	3	272.000.000	0	0	3		
General Cargo	2	8.000.000	2	12.219	4		100%
Containers	5	67.650.000	1	24.693	6	400%	-67%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	5	102.749	5		150%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	N/A	1	1.181	2		
TTL VSLs/Demo	28	739.650.000	17	1.389.249	45	87%	-15%

3 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.

April ends with an upward momentum for the construction of newbuildings and firm scrapping appetite due to excessive scrap prices offered by India. Secondhand purchasing appetite slowed down from a downward revision in dry bulk freight rates that stimulated investors' wait to see approach for the future direction of secondhand asset prices.

At the current week, 45 transactions reported worldwide in the secondhand and demolition market, up by 29% week-on-week with 87% week-on-week increase in secondhand purchases and 15% week-on-week decrease in scrapping volumes.

The highest activity is recorded in the newbuilding market- 68 new orders –with firm volume of contracts for bulkers/tankers/gas tankers.

Compared with newbuilding investments, this week's secondhand purchasing activity is 59% down and demolition 75% down.

At **similar week in 2013**, the total S&P activity in the secondhand / demolition market was standing at 20% higher levels, when 54 transactions had been reported and secondhand ship purchasing was standing 3% lower than the levels of newbuilding orders. The ordering appetite was centered on bulkers/gas tankers. (32 total new orders, 15 bulkers, 11 gas tankers and 6 containers).

Secondhand: 28 S&P deals –15 S&P deals **last week**–31 S&P deals in the fourth week of **April 2013**

Newbuilding: 68 new orders –64 new orders **last week**– 32 new orders in the fourth week of **April 2013**

Demolition: 17 disposals –20 disposals **last week**–23 disposals in the in the fourth week of **April 2013**

Contributed by

Golden Destiny S.A.

57 Akti Miaouli Street, Piraeus, 185 36
Greece

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



SECOND MARKET

S&P Transactions: 28 vessels reported to have changed hands– total invested capital region \$740mil, 3 S&P deals reported at an undisclosed sale price. (11 bulkers, 6 tankers, 3gas tankers, 2 liners, 5 containers and 1 special project).

Average age of vessels sold –12yrs old built 2002

S&P activity: 87% up from last week and 10% down year-on-year. At **similar week in 2013**, 31 vessels induced buyers' interest at a total invested capital of about \$310 mil. (8 S&P deals in the bulk carrier segment, 16 in the tanker, 2 in the liner and 5 in the container).

Bulkers held the lion share of this week's S&P activity -39% share, tankers 21% share, 18% share containers, 11% share gas tankers and liners 5%. The highest invested capital is reported in the tanker segment for region \$252 mil due to firm vessel purchases for modern VLCCs and in the gas tanker segment-\$272mil with the purchase of large LNG and LPG carriers.

Per vessel type:

↓ Bulk Carriers –Investment trends during April:

At the current week: 11 S&P deals, down by 22% week-on-week and up by 38% year-on-year. (8 S&P deals at similar week in 2013)

Total Invested Capital: region \$139,5 mil - **Average age of vessels sold -15yrs old built 1999. (Strong S&P activity reported in panama vessel size).**

- **Panamax** – 5 S&P deals: 77,500dwt built 1997 Japan for about \$6,8mil.
- **Supramax**- 4 S&P deals: 51,500dwt built 2002 South Korea for about \$18,2 mil.
- **Handy**- 3 S&P deals: 34,000dwt vessel built 2011 South Korea for about \$23,5mil. 28,500dwt built 2002 Japan for about \$11,5mil. 26,600dwt vessel built 1985 Japan for about \$3,5mil.

↓ Tankers- Investment trends during April:

At the current week: 6 S&P deals, up by 20% week-on-week and down by 63% year-on-year. (16 S&P deals at similar week in 2013).

Total Invested Capital: region \$252,5 mil. **Average age of vessels sold –10yrs old built 2004.** S&P activity reported in VLCC segment and MR/products.



Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

- **VLCC**- 3 S&P deals: 320,000dwt built 2004 South Korea for about \$47mil.
- **MR** – 1 S&P deal: 47,000dwt vessel built 1998 Japan at an undisclosed sale price.
- **Handysize**- 2 S&P deals: 33,000dwt vessel built 1997 Russia for about \$7mil. 19,993dwt built 2009 South Korea for about \$20,5mil.

↑ Gas Tankers - Investment trends during April:

At the current week: 3 S&P reported deals, 1 large LNG built 2013 and 2 LPG tankers. (zero S&P deals reported at similar week in 2013).

- **LNG:** 154,880 cbm built 2013 South Korea for about \$235mil (internal sale).
- **LPG:** 75,362 cbm built 1993 Japan for about \$30mil.
- **LPG:** 3,700 cbm built 2010 China for about \$7mil at auction.

↓ Containers - Investment trends during April:

At the current week: 5 S&P deals this week, up by 400% week-on-week. (5 S&P deal reported at similar week in 2013). **Average age of vessels sold 12yrs old–built 2002.**

- **Handy**- 3 S&P deals: for 1,613 TEU vessel built 1997 Japan for about \$5mil. 1 for 1,732TEU vessel built 2006 China for about \$11,8mil.
- **Sub-Panamax**- 1S&P deals: for 2,468 TEU vessel built 1997 South Korea for about \$5,75mil.
- **Panamax** – 1 S&P deal: for 4,834 TEU vessel built 2014 China for about \$40,1mi.

NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	17	1,395,100	241,000,000	11	-32%
Tankers	12	920,000	N/A	12	9%
Gas Tankers	10	298,000	375,000,000	4	150%
General Cargo	0	0	0	0	-100%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	4	N/A	1,970,000,000	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	25	58,000	1,023,000,000	21	92%
TOTAL	68	2,671,100	3,609,000,000	48	6%

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

No of new orders: 68 vessels– total deadweight: 2,671,100 tons, 48 transactions reported at an undisclosed contract price – The invested capital revealed is about \$3,7 bn for 20 new orders. (17 bulkers, 12 tankers, 10 gas tankers, 4 passenger and 25 special projects).

Newbuilding activity: 6% up week-on-week and up by **113%** up year-on-year. Firm contracting activity reported in all main conventional vessel segments, apart from containers. Bulkers held 23% share of this week's ordering activity; tankers 28% share, gas tankers 15% share and special projects 37% share.

At **similar week in 2013**, 32 fresh orders had been reported with focus on bulkers/gas tankers. (32 total new orders -15 bulkers, 11 gas tankers and 6 containers).

Compared with previous week's levels, a large of 150% is recorded in the gas tanker segment (10 new orders from 4 last week) and 92% in the volume of new orders for special projects (25new orders from 13 in the last week.)A soft weekly increase of 9% is recorded in the tanker segment (12 new orders from 11 in the last week), while in the container segment no business was concluded compared with last week's firm appetite for post panamax boxships. A weekly decrease of 32% is recorded in bulker segment (17 new orders from 25 last week).

- **No. of units ordered at South Korean yards:**4 new orders, 2 tankers and 2 LPG tankers (6% share of this week's ordering activity)
- **No. of units ordered at Chinese yards:** 30 new orders, 11 bulkers, 6 tankers, 4 LNG tankers and 9 special projects (44% share of this week's ordering activity)
- **No of units ordered at Japanese yards:** 18 new orders, 6 bulkers, 4 tankers, 2 LPG tankers, 2 LNG tankers and 4 special projects (26% share of this week's ordering activity)

Per vessel type:

↓ Bulk Carriers –Investment trends during April:

At the current week: 17 new orders, 32% down week-on-week and 13% up year-on-year. (15 new orders reported at similar week in 2013). Strong contracting activity reported in the kamsarmax segment.

• Capesize–2 new orders:						
2	208,000	Oldendorff carriers	GER	Taizhou Catic	PRC	56,500,000
• KAMSARMAX–8 new orders:						
2	84,900	Undisclosed	N/A	Sasebo	JPN	
2	84,900	Undisclosed	N/A	Sasebo	JPN	
4	82,000	Neda Maritime	GR	Tsuneishi Zosen	PRC	32,000,000
• Ultramax–2 new orders:						
2	60,000	Kuang Ming	TWN	Imabari	JPN	
• Handy–5 new orders:						
5	38,300	COSCO Xiamen	PRC	Shanhaiguan	PRC	

↑ Tankers–Investment trends during April:

At the current week: 12 new orders reported, up by 9% week-on-week. (zero new orders reported at similar week in 2013). Firm Contracting activity reported for MR product and handysize chemical tankers.

• VLCC - 2 New orders:						
2	318,000	Capital Maritime	GR	Hyundai HI	SKR	
• MR - 4 New orders:						
4+	235,000	Toyko Marine	JPN	Minaminippon/Shinkurushima	JPN	
• Handy–6 new orders:						
6	24,000	Nordic Tankers	DEN	AVIC Dingheng	PRC	

↑ Gas Tankers - Investment trends during April:

At the current week: 10 new orders reported this week, from 4 last week, up by 150% week-on-week and down by 9% year-on-year. (6 new orders reported at similar week in 2013).



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SHIPPING MARKETS

LNG						
2	178,000cbm	Elcano SA	SPN	Imabari	JPN	
LPG						
2	84,000cbm	Shandong	PRC	DSME	SKR	80,000,000
2	75,000	Epic Gas	SPORE	Sasaki	JPN	

↑ Containers - Investment trends during April:

At the current week: zero new orders reported from 9 in last week. (6 new orders reported at similar week in 2013).

DEMOLITION MARKET

↑ Bulk Carriers ↑ Tankers — Containers

India leads the current upward direction of scrap prices by offering levels at \$500/ltd for attracting dry and wet tonnage. Bangladesh and Pakistan are lagging behind with upcoming early June budgets (June 4th/5th in Pakistan, June 5th in Bangladesh) restricting the scrapping appetite. In addition, upon monsoon season in the Indian subcontinent region on the beginning of June and is expected to soften the current high scrapping momentum and scrap prices giving an opportunity to China to narrow the gap with the Indian subcontinent region. During the last days of April, the market experienced vessel disposals in large vessel size categories, (VLCC in the tanker and Capesizes in the bulker, whereas the firm scrapping appetite for panamax containerships persists. The current downward incline in steel prices by \$10-\$15/ltd both in India and Bangladesh also raises concern about the future development of scrap prices.

No of demolition: 17 disposals (4 deals reported as old sale)—**total deadweight: 1,389,249 tons**- 6 bulkers, 2 tankers, 2 liners, 1 container, 5 Ro-Ro and 1 special project.

Demolition activity (in terms of reported number of transactions): 15% down week-on-week with activity being centered on bulkers and Ro-Ro.

In terms of deadweight sent for scrap, there has been 15% weekly firm reported activity for disposals in large vessel sizes. (3 capesize /2 panamax bulkers and 2 VLCCs reported for disposal).

India is reportedly to have won 7 of the 17 demolition transactions, Bangladesh 1, Pakistan 0, China 4 and 5 reported vessel disposals at undisclosed demo country.

Benchmark scrap prices in the Indian subcontinent region: \$440-450/ltd for dry and \$470-\$480/ltd for wet cargo. Scrap prices in China hover at \$310/ltd for dry and \$325/ltd for wet cargo.

Notable demolition transactions: Reported in the container segment, M/V "KOTA WIRAWAN" 1,404 teu with 6,811Ldt built 1991 fetched \$513/ltd in India.

At a **similar week in 2013**, demolition activity was standing at 35% higher levels, in terms of the reported number of transactions, when 23 vessels had been reported for scrap of total deadweight 839,065 tons with 6 disposals for bulkers, 2 for tankers, 6 liners, 8 containers and 1 Ro-Ro. Ship-breakers in Indian subcontinent region had been offering lower levels of the current year, \$405-\$410/ltd for dry and \$430-\$445/ltd for wet cargo.

Per vessel type:

- **Bulk Carriers- number of disposals per vessel size: 3 capesizes**, 2 panamaxes and, 1 handymax.
- **Tankers- number of disposals per vessel size:** 1 reported deals in the VLCC segment.
- **Containers- number of disposals per vessel size:** 1 in the handy.

Per Demo Country:

- **India:** 7reported deals –2 bulker, 1 liner, 1 container, 3 Ro-Ros.
- **Bangladesh:** 1 capesize bulker.
- **China:** 4 reported deals – 3 bulkers and 1 Ro-Ro.
- **Pakistan:** no reported deal..

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Capital Link Shipping Weekly Markets Report



Monday, May 5, 2014 (Week 18)

SHIPPING MARKETS

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Bulker		2	208.000	Oldendorff Carriers	GER	Taizhou Catic	PRC	56.500.000	1h2017
Bulker		2	84.900	Undisclosed	N/A	Sasebo	JPN	N/A	3/5-2016
Bulker		2	84.900	Undisclosed	N/A	Sasebo	JPN	N/A	9/12-2015
Bulker		4	82.000	Neda Maritime	GR	Tsuneishi Zosen	PRC	32.000.000	2016
Bulker		2	60.000	Kuang Ming	TWN	Imabari	JPN	N/A	2017
Bulker		5	38.300	COSCO Xiamen	PRC	Shanhaiguan	PRC	N/A	2016
Tanker		2	318.000	Capital Maritime	GR	Hyundai HI	SKR	N/A	N/A
Tanker	Chemical	6	24.000	Nordic Tankers	DEN	AVIC Dingheng	PRC	N/A	2017
Tanker	Chemical/STST	4 + 2	35.000	Tokyo Marine	JPN	Minaminippon and	JPN	N/A	from 2016
LPG		2	84.000 cbm	Shandong	PRC	DSME	SKR	80.000.000	2016
LPG		2	75.000 cbm	Epic Gas	SPORE	Sasaki	JPN	N/A	2/8-2016
LNG		4		Tianjin Marine	PRC	Dalian Shipping	PRC	N/A	N/A
LNG		2	178.000 cbm	Elcano SA	SPN	Imabari	JPN	N/A	2017
Passenger		2		Abu Dhabi National	UAE	Austal Philippines	PHIL	14.000.000	6/8-2015
Passenger		2 + 2		MSC Cruises	SWISS	Fincantieri	IT	971.000.000	N/A
Special Proj.	Construction vessel	1	5.000	BP Exploration	UK	Baku Shipyard	AZER	378.000.000	4-2017
Special Proj.	Harbour Tug	4	300	Ultratug	CHILE	Asenav	CHILE	N/A	2015
Special Proj.	Harbour Tug	1		Smit Lamnalco	NTH	Damen Galatz	ROM	N/A	6-2015
Special Proj.	Harbour Tug	1		Haifa Port Authority	ISR	Zamacona	SPN	N/A	2015
Special Proj.	Jack up Drilling Rig	2	2.500	Shandong Offshore		SWS	PRC	N/A	4/9-2016
Special Proj.	Jack up Drilling Rig	1		Malta Oil & Gas	MALTA	Dubai Drydocks	UAE	N/A	6/12-2016
Special Proj.	Jack up Drilling Rig	3		EnSCO International	USA	Lamprell Energy Ltd	UAE	215.000.000	2016
Special Proj.	Platform Supply	2	4.000	RK Offshore Mgmt	SPORE	Guangxin Shpd.	PRC	N/A	2015
Special Proj.	Platform Supply	5	4.000	Undisclosed	SPORE	Guangzhou Hantong	PRC	N/A	2016-2017
Special Proj.	Platform Supply	1	4.000	Gulfmark Offshore	NOR	Simek	NOR	N/A	11-2015
Special Proj.	Platform Supply	4	3.700	Swire Pacific	SPORE	Japan Marine United	JPN	N/A	2016-2017

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

Capital Link Shipping

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

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



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

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

Content Contributors

