

Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)



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CAPITAL MARKETS DATA

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SHIPPING MARKETS

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- Tanker Market - Weekly Highlights, by Charles R. Weber Company
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CONTENT CONTRIBUTORS





4th Posidonia

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



IN COOPERATION WITH



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PROGRAM LINKS

SEATING IS LIMITED

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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



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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:

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

This Event Is Fully Booked

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

IN THE NEWS

Latest Company News

Monday, May 19, 2014

Paragon Shipping Inc. Reports First Quarter 2014 Results

Paragon Shipping Inc. announced its results for the three months ended March 31, 2014. The Company reported a net loss of \$25.9 million, or \$1.24 per basic and diluted share, for the first quarter of 2014, calculated based on a weighted average number of basic and diluted shares outstanding for the period of 20,560,102. EBITDA for the first quarter of 2014 was negative \$19.1 million, compared to positive \$2.6 million for the first quarter of 2013.

Tuesday, May 20, 2014

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2014

Euroseas Ltd. announced its results for the three month period ended March 31, 2014. For the first quarter of 2014, the Company reported total net revenues of \$9.5 million, and net loss of \$2.2 million as compared to a net loss of \$4.6 million for the first quarter of 2013. The results for the first quarter of 2014 include a \$0.2 million unrealized gain on derivatives as compared to \$0.5 million unrealized gain on derivatives for the same period of 2013; and a \$0.2 million realized loss on derivatives compared to a \$0.4 million realized loss in the same period of 2013. Adjusted EBITDA for the first quarter of 2014 was \$1.0 million up from negative \$0.1 million achieved during the first quarter of 2013.

Wednesday, May 21, 2014

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2014

Navios Maritime Holdings Inc. reported financial results for the quarter ended March 31, 2014. Revenue from drybulk vessel operations for the three months ended March 31, 2014 was \$76.6 million as compared to \$60.6 million for the same period during 2013. Revenue from the logistics business was \$45.6 million for the three months ended March 31, 2014 as compared to \$73.2 million for the same period of 2013. On May 15, 2014, the Board of Directors declared a quarterly cash dividend for the first quarter of 2014 of \$0.06 per share of common stock. The dividend is payable on June 26, 2014 to stockholders of record as of June 18, 2014.

DHT Holdings, Inc. announces financing for four VLCC newbuildings

DHT Holdings, Inc. announced that it has entered into firm commitments for the debt financing of four of its newbuildings ordered at Hyundai Heavy Industries. The financing equals about 50% of the contract prices with an average margin above Libor of 2.5%. Assuming a Libor of 0.25% the average total debt service (interest and installments) per vessel per day is estimated to about \$11,100 in the first year after drawdown. The financing commitments are subject to final documentation.

Thursday, May 22, 2014

DryShips Inc. Reports Financial and Operating Results for the First Quarter 2014

DryShips Inc. announced its unaudited financial and operating results for the first quarter ended March 31, 2014. For the first quarter of 2014, the Company reported Adjusted EBITDA of \$201.2 million, as compared to \$112.0 million for the first quarter of 2013. It reported a net loss of \$34.6 million, or \$0.08 basic and diluted loss per share. Included in the first quarter of 2014 results are non-cash write-offs and redemption costs associated with the full refinancing of Ocean Rig's \$500.0 million 9.5% senior unsecured notes due 2016, totaling \$32.6 million or \$0.08 per share. Excluding the above items, the Company would have reported a net loss of \$15.2 million, or \$0.04 per share.

Ocean Rig UDW Inc. Reports Financial and Operating Results for the First Quarter 2014

Ocean Rig UDW Inc. announced its unaudited financial and operating results for the first quarter ended March 31, 2014. For the first quarter of 2014, the Company reported a net loss of \$1.5 million, or \$0.01 basic and diluted loss per share. Included in the first quarter of 2014 results are non-cash write-offs and redemption costs associated with the full refinancing of Ocean Rig's \$500.0 million 9.5% senior unsecured notes due 2016, totaling \$32.6 million or \$0.25 per share. Excluding the above items, the Company would have reported a net income of \$31.1 million, or \$0.24 per share. The Company reported Adjusted EBITDA of \$172.2 million for the first quarter of 2014, as compared to \$104.7 million for the first quarter of 2013.

FreeSeas Announces \$25.0 Million Offering of Preferred Stock and Warrants

FreeSeas Inc. announced that it entered into a placement agent agreement with Dawson James Securities, Inc. on May 21, 2014, to sell up to \$25 million of Series D Convertible Preferred Stock and Series C Warrants. The offering is expected to close on May 28, 2014. The securities will be sold in 250,000 units, at a purchase price of \$100 per unit, with each unit consisting of one share of our Series D Convertible Preferred Stock and Series C Warrants to purchase 200% of the shares of common stock underlying the Series D Preferred Stock, at an exercise price of 130% of the Series D Preferred Stock conversion price on the initial issuance date of the Series D Preferred Stock, rounded to the nearest whole cent.

STEALTHGAS INC. Reports First Quarter 2014 Financial and Operating Results

STEALTHGAS INC. announced its unaudited financial and operating results for the first quarter ended March 31, 2014. Revenues for the three months ended March 31, 2014 amounted to \$33.9 million, an increase of \$4.5 million, or 15.3%, compared to revenues of \$29.4 million for the three months ended March 31,



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IN THE NEWS

2013. EBITDA for the three months ended March 31, 2014 amounted to \$18.3 million. Reconciliations of Adjusted Net Income and EBITDA to Net Income and Adjusted EBITDA to Adjusted Net Income are set forth below.

Teekay Offshore Partners Announces Pricing of \$275 Million 6.00 Percent Senior Notes Due 2019

Teekay Offshore Partners L.P. announced that it has priced its previously announced public offering of an aggregate principal amount of \$275 million of senior unsecured notes due 2019 (the Notes). The Notes will bear interest at a rate of 6.00 percent per year, payable quarterly on January 30, April 30, July 30 and October 30 of each year, beginning on July 30, 2014. The Partnership has granted the underwriters of the offering a 30-day option to purchase up to an additional \$41.25 million of the Notes on the same terms and conditions. The offering is expected to close on May 30, 2014, subject to customary closing conditions

Seaspan Announces Entering Into an Equity Distribution Agreement With an Aggregate Offering Price of Up to \$75 Million

Seaspan Corporation announced that it has filed a prospectus supplement with the Securities and Exchange Commission through which it may, from time to time, issue Class A common shares (the "common shares") with an aggregate offering price of up to \$75 million. Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC (the "Sales Agents") will act as sales agents for the offering.

d'Amico International Shipping S.A. Launches Two New Medium Range 'Eco' Vessels

d'Amico International Shipping S.A. announces the launching of two additional MR "ECO" vessels built at Hyundai Vinashin Shipyard Co., Ltd. (Vietnam). The first vessel, MT High Sun (Hull n. S408, 50,000 dwt) ordered in March 2013 was launched and delivered today to Eco Tankers Ltd. (Malta), a JV with Venice Shipping and Logistics S.p.A., in which DIS has 33% interest. The second vessel, MT High Fidelity (Hull n. S409, 50,000 dwt) ordered in March 2013 was launched today and expected to be delivered to d'Amico Tankers Limited (Ireland) in Q3 2014. Both vessels are already fixed in time charter to a leading Oil Refining Company for a period of respectively three and two years at very profitable levels.

Friday, May 23, 2014

Diana Shipping Inc. Announces Drawdown of US\$30 Million From a Term Loan Facility With The Export-Import Bank of China

Diana Shipping Inc. announced that yesterday it completed a drawdown of US\$30 million, through two separate wholly-owned subsidiaries, under a term loan facility it has signed for up to US\$30 million with The Export-Import Bank of China having a majority interest and DNB Bank ASA as agent. The proceeds will be used to partially finance the acquisition costs of the two Ice Class Panamax dry bulk vessels, the m/v "Crystalia" and the m/v "Atalandi", which were delivered to the Company on February 20, 2014 and May 12, 2014, respectively.

Ardmore Shipping Signs Agreement for \$39 Million Credit Facility with Credit Agricole

Ardmore Shipping Corporation announced that it has signed a loan agreement for a new \$39 million credit facility with Credit Agricole CIB. The proceeds from the new facility will be used to finance up to 65% of the purchase price of two vessels on order in the Company's current fleet. The facility will be an amortizing senior term loan with a final maturity seven years from the date of drawdown. The covenants and other conditions are consistent with those of the Company's existing credit facilities.

Monday, May 27, 2014

Ardmore Shipping Announces Acquisition of Eco-design MR Tanker

Ardmore Shipping Corporation announced the acquisition of a 49,997 Dwt Eco-design product and chemical tanker built in July 2013 at STX Offshore & Shipbuilding Co. Ltd., South Korea, for a purchase price of \$36 million. The vessel is expected to deliver to Ardmore between July 1st and August 31st 2014, and is intended to be employed either in the spot market or on a one-year time charter. Upon delivery, Ardmore's fleet will stand at 22 vessels, with 12 in operation and 10 Eco-design product and chemical tankers scheduled to be delivered by the fourth quarter of 2015, the next two of which are scheduled to deliver six months from now, in November 2014.

Ship Finance International Limited Reports First Quarter 2014 Financial Results

Ship Finance International Limited announced its preliminary financial results for the quarter ended March 31, 2014. The Company reported total U.S. GAAP operating revenues on a consolidated basis of \$82.7 million, or \$0.89 per share, in the first quarter of 2014. This number excludes \$11.2 million of revenues classified as 'repayment of investments in finance lease', and also excludes \$67.1 million of charter revenues earned by assets classified as 'investment in associate'. The Board of Directors has declared an increased quarterly cash dividend of \$0.41 per share, and Ship Finance has now declared dividends for 41 consecutive quarters. The dividend will be paid on or about June 30, 2014 to shareholders of record as of June 12, 2014.



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Any feedback or remarks are welcome!

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Bigger vessels arriving just exactly on time...

"Forecasting is dangerous, especially about the future" is a retort that I often give in response to pointed queries like "Whada' ya' think about <pick a market segment>?" The folks at DNV GL, one of the leading Classification Societies- tasked with inspecting vessels for compliance with safety and enforcing international regulations on behalf of ship registries, made my job easier, with the publication of "A Broader View: The Future of Shipping". The recently report, published earlier in the year and coinciding with the 150th anniversary of DNV GL's founding, takes a look at six "themes for the future"- one of which takes a forward look at "...the lifeblood of our economy..." which is also "...the lowest carbon consuming mode of transport available to a world with ever-rising consumption."

There are some big ideas in here linked to sustainability and the like- but an ominous caveat can be in a page on potential game changers- within the climate section. Looking forward to 2050, the report notes: "If the impact of climate change is more severe than expected, humanity may be forced to ban the use of fossil fuels...oil tankers would find themselves out of work." This admittedly extreme scenario- in no way a prediction of any type and buried in a chapter on issues such as reducing shipping's carbon footprint, got my attention. The rest of the report is less troubling- and offers grist for thinking about shipping investment themes other than pure asset plays.

The lengthy timeframe of the discussion makes it difficult to apply its contents directly to here and now investment decisions. Nevertheless, several action items emerged. DNV GL's leadership in the areas of LNG propulsion of shipping are well known, and it is suggested that the industry is moving in the direction of new alternatives for fuelling ships, with LNG among them (as the fuelling infrastructure is built out). Other trends worth watching include a growth in shipping and offshore service activities related to Arctic waters, as the ice melts. Water, both physical (in tankers) and virtual (cereals imported by populated regions unable to grow food), are posited as possible cargoes in future years.

Many pundits (myself included) have described the race to build larger containerhips as an arms race leading to certain death, but the scientists at DNV-GL would beg to differ. They see bigger and bigger vessels as playing a leading role in the quest for a more efficient shipping industry, which would see shipping aligned more closely with the overall supply chains of which it is a part. Also, in the fine print- linking the vessels to supply chains is the antithesis of "asset plays"- big cargo shippers may want to control their supply chains. There is no prediction here of imminent change- but, rather (as I read it), a reaffirmation of the strength seen in companies operating purpose built and less commoditized vessels on long term charters to industrial users.

While noting that larger vessels are not always better (as they grow in size beyond an established "market standard"), the reports

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.

authors comment: "On the other hand, container shipping has probably not reached the point of maturity with a maximum size." The report go on to note that "...increased efficiency throughout the entire value chain..." has been the result of larger containerhips. Ships as big as 35,000 TEU (twice the capacity of the largest vessels presently in service), serving huge trans-shipment hubs, are contemplated.

The issues that I have with such ideas can be summed up as: Just because you can build it, there may be undesired economic or political consequences." Cascading, the concern that last year's giant vessels being pushed down into the turf of smaller ships, is not mentioned. According to the authors, larger drybulk vessels are also likely to come onto the scene. The failure of Vale-max vessels to be allowed entry into their intended discharge ports in China is not mentioned either.

Important economic themes of horizontal integration that are discussed at industry confabs, such as pools, alliances and consolidation, are brought into this discussions...so maybe Wilbur Ross is correct after all. In the report, these commercial developments are explicitly linked to enabling technologies- a topic of huge importance to DNV-GL and the other Class Societies. The authors do acknowledge that integration does not come easily to a fragmented business, where protocols are not always shared. One hint of the commercial future comes from the observation that the owners of the largest value chains, with the most to gain, will drive these developments, maybe providing a cudgel to force cooperation, thereby overcoming the countervailing realities. Could such evolution lead to the re-emergence of big oil as a dominant force in tanker shipping, or for other miners to follow Vale- moving closer to the shipping locus? This is something to contemplate.

For the brave new world of shipping to happen, technology will need to be synchronized with nit picking little realities. Among the enabling technologies is something called "virtual arrival", where ships slow down or speed up to time their arrivals with availability of loading or discharging berths. Though this idea makes eminent sense, applications in certain trades have failed in practice because of conflicts with legalities of requirements that vessels "...proceed with utmost dispatch...", and various speed warranties in charter agreements- which may impose monetary penalties for vessels slowing down. Accordingly the authors note that new contracts and incentive schemes between owner and charterer may be required, as the industry moves towards more efficiency, and sustainability.



Dryships Inc. Reports Financial And Operating Results For The First Quarter 2014

DryShips Inc. an international provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc., or Ocean Rig, of offshore deepwater drilling services, announced its unaudited financial and operating results for the first quarter ended March 31, 2014.

First Quarter 2014 Financial Highlights:

For the first quarter of 2014, the Company reported a net loss of \$34.6 million, or \$0.08 basic and diluted loss per share.

Non-cash write-offs and redemption costs associated with the full refinancing of Ocean Rig's \$500.0 million 9.5% senior unsecured notes due 2016, totaling \$32.6 million or \$0.08 per share.

Excluding the above items, the Company would have reported a net loss of \$15.2 million, or \$0.04 per share.

The Company reported Adjusted EBITDA of \$201.2 million for the first quarter of 2014, as compared to \$112.0 million for the first quarter of 2013.

On May 8, 2014, Ocean Rig announced that its Board of Directors declared a quarterly cash dividend with respect to the quarter ended March 31, 2014 of \$0.19 per common share, to shareholders of record as of May 20, 2014 and payable on or about May 30, 2014.

The Time Charter Equivalent, or TCE, rate for our drybulk fleet was \$13,564 per day per vessel in the three month period ended March 31, 2014, as compared to \$11,396 per day per vessel in the corresponding period of 2013. The Time Charter Equivalent, or TCE, rate for our tanker fleet was \$24,781 per day per vessel in the three month period ended March 31, 2014 which is a significant improvement compared to the \$12,792 per day per vessel TCE rate in the corresponding period of 2013.

George Economou, *Chairman and Chief Executive Officer* of the Company, commented:

"While charter rates for larger drybulk carriers under-performed during the first quarter of 2014, forward charter rates and asset prices are holding up resiliently, underscoring the bullish market sentiment. The charter rates earned by our tankers during the first quarter of 2014 were above cash breakeven levels, and contributed to our free cash balances. Following a period of oversupply the recent volatility in the tanker and drybulk sectors is a clear sign of a more balanced supply and demand. We continue to expect a



sustainable recovery in charter rates during the second half of 2014 and beyond.

"As of the end of the first quarter, DryShips has about 2,723 spot days remaining in 2014 and 3,613 spot days in 2015 for its crude oil tanker fleet and about 7,023 spot days remaining in 2014 and 12,208 spot days in 2015 for its drybulk fleet. DryShips is therefore uniquely positioned to take full advantage of the expected market recovery.

"We believe our operations are fully funded through 2014 and, while our at-the-market equity offering is still ongoing, we have shown that we utilize the program in a disciplined manner. In the coming months, we expect to conclude various financial initiatives to fund the maturity of our convertible notes which we expect to take place in December of this year.

"Turning to the offshore side, Ocean Rig continues to execute on its business plan. Ocean Rig's modern fleet, strong balance sheet and solid contract backlog of \$5.0 billion, provides it with the foundation to implement its previously announced value creation initiatives as evidenced by the recent dividend announcement which has a direct benefit on Dryships."

About DryShips Inc.

DryShips Inc. is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW Inc., DryShips owns and operates 13 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 11 ultra deepwater drillships, 1 of which is scheduled to be delivered to Ocean Rig during 2015, 1 of which is scheduled to be delivered to Ocean Rig during 2016 and 2 of which are scheduled to be delivered during 2017. DryShips owns a fleet of 43 drybulk carriers (including newbuildings), comprising 13 Capesize, 28 Panamax and 2 Supramax with a combined deadweight tonnage of approximately 4.6 million tons, and 10 tankers, comprising 4 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.3 million tons.

DryShips' common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "DRYS." Visit the Company's website at www.dryships.com



Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2014

Euroseas Ltd. an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced its results for the three month period ended March 31, 2014.



First Quarter 2014 Highlights:

- Net loss of \$2.2 million or \$0.05 loss per share basic and diluted on total net revenues of \$9.5 million. Adjusted net loss¹ for the period was the same.
- Adjusted EBITDA was \$1.0 million.
- An average of 14.00 vessels were owned and operated during the first quarter of 2014 earning an average time charter equivalent rate of \$7,969 per day.
- The Company declared its first dividend of \$0.3 million on its Series B Preferred shares; the dividend was paid in-kind by issuing additional Series B Preferred Shares.

Recent Developments:

- March 2014: Sold 11,164,868 shares of its common stock shares in a private placement for aggregate net proceeds of approximately \$14.4 million.
- May 2014: Concluded the signing of a previously announced agreement to acquire the contracts for the construction of two Kamsarmax fuel efficient drybulk carriers of 82,000 dwt each scheduled to be delivered in the fourth quarter of 2015 and in the fourth quarter of 2016; chartered the vessel to be delivered in the fourth quarter of 2015 for 4 years with an additional year at charterer's option with the contract expected to generate approximately of \$20 million of revenues over the four years.

Aristides Pittas, Chairman and CEO of Euroseas commented:

"During the first four months of 2014, the drybulk market weakened whilst the containership market showed some signs of moving slightly up, away from its all-time lows. We expect both markets to show a slow gradual improvement over the remaining of 2014 and 2015 based on the expected demand and supply developments. Our chartering strategy remains to pursue short term charters of 3-12 months in order to retain the opportunity to take advantage of any rate increases.

"Over the last six months, we embarked on an investment program for the drybulk part of our fleet by ordering or acquiring the contracts of 4 newbuilding vessels and agreeing to acquire a second hand panamax vessel thus positioning Euroseas to take advantage of the expected recovery of the drybulk market; we focused mainly on newbuilding contracts as we believe that newbuilding prices have moved only modestly up as compared to secondhand prices. We have also raised more than \$43m net proceeds through a preferred offering and a common share offering to finance the equity portion of these investments. In parallel, we pursued opportunities in the containership market via Euomar, our joint venture with 2 private equity firms, and acquired a 5,600 teu vessel with a 3-year charter. With all the above, we believe we made Euroseas a company with significant presence and exposure in the drybulk market -when our newbuilding program is complete- but also with an additional significant upside potential if the containership market recovers, through the vessels we directly own and our share in Euomar. We continue to look for additional opportunities to further expand our fleet in accretive ways."

Tasos Aslidis, Chief Financial Officer of Euroseas commented:
"The results of the first quarter of 2014 reflect the continued depressed state of the markets. Comparing our results for the first quarter of 2014 with the same period of 2013, our net revenues declined by about \$1.4 million but we incurred lower drydocking expenses of approximately \$1.7 million and lower depreciation expenses of approximately \$1.4 million which overall resulted in a lower overall loss of \$0.05 / share, taking also into account the increased number of shares during the first quarter of 2014 due to our recent common stock offering.

"Total daily vessel operating expenses, including management fees and general and administrative ("G&A") expenses increased by 1.2% on a per vessel per day basis during the first quarter of 2014 as compared to the first quarter of 2013. Our drydocking expenses in the first quarter of 2014 were only \$68/day on a per vessel per day basis reflecting expenses for upcoming drydockings as there was no drydocking performed during the first quarter of 2014, a



level that was significantly lower as compared to the \$1,343/day for same period of 2013 during which three drydockings were performed. We believe that we continue to maintain one of the lowest operating cost structures amongst the public shipping companies which, we believe, is one of our competitive advantages.

“As of March 31, 2014, our outstanding debt is about \$52.5 million versus restricted and unrestricted cash of about \$62.3 million. We were in compliance with all our loan covenants.”

About Euroseas Ltd.

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

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

The Company has a fleet of 14 vessels, including 3 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 5 Handysize containerships, 2 Feeder containerships. Euroseas' 4 drybulk carriers have a total cargo capacity of 262,074 dwt, its 10 containerships have a cargo capacity of 17,587 teu. The Company has also signed contracts for the construction of two Ultramax (63,500 dwt) fuel efficient drybulk carriers, two Kamsarmax (82,000 dwt) fuel efficient drybulk carriers and a second hand 76,000 dwt panamax drybulk vessel built in 2004, in Japan. Including the four new-buildings and the new second hand vessel, the total cargo capacity of the Company's drybulk vessels will be 629,540 dwt.

Ocean Rig UDW Inc. Reports Financial And Operating Results For The First Quarter 2014

Ocean Rig UDW Inc. an international contractor of offshore deep water drilling services announced its unaudited financial and operating results for the first quarter ended March 31, 2014.

OCEAN RIG



First Quarter 2014 Financial Highlights:

- For the first quarter of 2014, the Company reported a net loss of \$1.5 million, or \$0.01 basic and diluted loss per share.
- Included in the first quarter of 2014 results are: Non-cash write-offs and redemption costs associated with the full refinancing of Ocean Rig's \$500.0 million 9.5% senior unsecured notes due 2016, totaling \$32.6 million or \$0.25 per share.
- Excluding the above items, the Company would have reported a net income of \$31.1 million, or \$0.24 per share.
- The Company reported Adjusted EBITDA of \$172.2 million for the first quarter of 2014, as compared to \$104.7 million for the first quarter of 2013.
- On May 8, 2014, the Company announced that its Board of Directors declared a quarterly cash dividend with respect to the quarter ended March 31, 2014 of \$0.19 per common share, to shareholders of record as of May 20, 2014 and payable on or about May 30, 2014.

“During the first quarter of 2014, our fleet operated at 85.9% utilization which is lower than Ocean Rig's usual standard of reliability. A series of BOP related issues with the *Ocean Rig Mylos*, not uncommon during the start-up period of a vessel, were the main factor impacting our operating efficiency this quarter. The rest of our fleet operated at a healthy 94.0% efficiency rate and I am pleased to announce that the *Ocean Rig Mylos* has been back in operation during the second quarter of 2014.

“In late March we took delivery of the *Ocean Rig Athena*, the last of our 7th generation drillships that were delivered over the past ten months, and we are mobilizing her to Angola to commence drilling operations in late June. In addition the *Ocean Rig Skyros* successfully completed the acceptance testing and commenced drilling operations under the Total contract in Angola in early March. “This quarter we are celebrating a milestone in our Company's history, with the declaration of a dividend of \$0.19 per share to our shareholders, with respect to operations during the first quarter of 2014. Following last year's conclusion of several of our key strategic objectives, this dividend marks the first step in implementing our value creation initiatives.

George Economou, Chairman and Chief Executive Officer of the Company, commented:



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

IN THE NEWS

“Having deferred the delivery of the *Ocean Rig Santorini* to mid-2016, places us in an enviable position where we do not have any uncontracted newbuilds being delivered during this market downturn; in addition, we have the ability and capital resources to further expand our fleet with newbuild deliveries in what we expect to be a strong offshore drilling market in 2016 and beyond. This view underpinned our decision to construct, at Samsung, two new integrated design 7th generation drillships with expected delivery in the first and second quarter of 2017 respectively. These newbuild drillships possess several advanced specifications and capabilities that make them ideal candidates for development drilling operations worldwide.

“During the first quarter, and as previously announced, we commenced the refinancing of the 9.5% unsecured notes with our new \$500 million 7.25% senior unsecured notes. The refinancing was completed on March 26, 2014. In February 2014, we also completed the refinancing of the short-term tranche of our Term Loan B Facility with a fungible add-on to the long-term tranche. The entire \$1.9 billion Term Loan B Facility will now mature not earlier than the third quarter of 2020. In addition we drew down the final \$450 million under the \$1.35 billion Bank/ECA facility, to finance the acquisition of *Ocean Rig Athena*. As a result of our refinancing activities over the past 18 months, we have diversified our sources of debt, pushed back our debt maturities beyond 2016, as well as increased our dividend capacity and harmonized our covenants.”

“As a result of our prudent employment strategy we are in a best of class position with 99% and 72% of our calendar days under contract in 2014 and 2015 respectively. There continues to be some softness in the market as a result of several drilling units coming off contract and certain newbuildings without contracts scheduled for delivery in 2014. We believe that these market conditions will not last for long and will not be as deep as current market consensus expectations due to the overall obsolescence of the offshore drilling fleet. Despite that rates for premium ultra deepwater units, such as ours, remain at attractive levels.”

About Ocean Rig UDW Inc.

Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling, and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. The company owns and operates 13 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 11 ultra deepwater drillships, 1 of which is scheduled to be delivered to the Company during 2015, 1 of which is scheduled to be delivered to the Company during 2016 and 2 of which are scheduled to be delivered during 2017.

Ocean Rig's common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "ORIG"

Visit the Company's website at www.ocean-rig.com

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of May 23, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 23, 2014)	Annualized Dividend Yield (%)
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$21.79	5.14%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.79	7.17%
Matson Inc	MATX	\$0.16	\$0.64	\$24.17	2.65%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.97	6.01%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$6.84	0.58%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$13.81	5.79%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$9.18	2.61%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$18.56	9.54%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$8.62	2.78%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.76	2.91%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.84	8.58%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.42	1.08%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.62	6.54%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.58	5.59%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.35	11.02%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$8.94	4.03%
Teekay Corporation	TK	\$0.31625	\$1.265	\$57.92	2.18%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.47	6.07%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.61	3.32%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$7.48	2.67%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$17.51	9.37%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	\$0.3650	\$1.46	\$22.44	6.51%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$23.91	2.01%
Golar LNG	GLNG	\$0.45	\$1.80	\$43.94	4.10%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$31.41	6.65%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.99	6.29%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.84	8.58%
Dynagas LNG Partners L.P.	DLNG	\$0.3650	\$1.46	\$22.44	6.51%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$31.41	6.65%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$18.56	9.54%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.99	6.29%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.47	6.07%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.62	6.54%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$17.70	4.29%



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	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	SBPRC	TNPPRB	TNPPRC	CMREPRB	CMREPRC	DSXPRB	TEUPRC	NMPRG	SSWPRC	SSWPRD	SSWPRE	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	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	\$25.00	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$25.00
Last Closing Price (5/23/14)	\$26.00	\$25.40	\$24.54	\$25.30	\$24.67	\$25.66	\$26.14	\$23.80	\$25.61	\$27.35	\$25.62	\$25.77	\$107.50	\$25.29

- 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



Tuesday, May 27, 2014 (Week 21)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, May 23, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2294	\$0.2286	0.33%	-5.56%	\$0.2768	\$0.2229
10-Yr US Treasury Yield	\$2.5320	\$2.5231	0.35%	-15.29%	\$3.0516	\$1.9946
USD/CNY	\$6.2371	\$6.2341	0.05%	3.08%	\$6.2682	\$6.0377
USD/EUR	\$0.7338	\$0.7303	0.48%	0.33%	\$0.7838	\$0.7148
USD/GBP	\$0.5941	\$0.5947	-0.10%	-2.25%	\$0.6749	\$0.5884
USD/JPY	\$101.9400	\$101.4000	0.53%	-3.27%	\$105.4700	\$93.6400

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$316.75	\$314.70	0.65%	-6.33%	\$339.70	\$287.20
Gold	\$1,292.12	\$1,294.39	-0.18%	5.78%	\$1,433.83	\$1,180.50
Palladium	\$832.20	\$815.75	2.02%	13.96%	\$840.00	\$701.00
Platinum	\$1,480.50	\$1,465.50	1.02%	6.38%	\$1,555.00	\$1,294.60
Silver	\$19.44	\$19.38	0.32%	-2.91%	\$25.11	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,022.00	\$2,917.00	3.60%	14.64%	\$3,052.00	\$2,177.00
Coffee	\$181.90	\$185.05	-1.70%	63.29%	\$219.00	\$108.80
Corn	\$478.00	\$483.50	-1.14%	13.67%	\$595.25	\$421.75
Cotton	\$86.31	\$89.82	-3.91%	2.70%	\$96.76	\$77.74
Soybeans	\$1,515.50	\$1,465.00	3.45%	19.33%	\$1,536.75	\$1,180.00
Sugar #11	\$17.37	\$17.91	-3.02%	6.63%	\$19.26	\$15.24
Wheat	\$652.50	\$674.25	-3.23%	9.30%	\$771.00	\$557.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$912.25	\$913.75	-0.16%	-1.16%	\$940.25	\$869.25
Gasoline RBOB Future	\$302.35	\$297.35	1.68%	12.19%	\$306.10	\$265.00
Heating Oil Future	\$295.49	\$295.36	0.04%	-1.06%	\$306.77	\$279.10
Natural Gas Future	\$4.41	\$4.41	-0.18%	1.94%	\$6.49	\$3.13
WTI Crude Future	\$104.35	\$101.58	2.73%	9.34%	\$104.50	\$88.01



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	23-May-14	16-May-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,606.27	16,491.31	0.70%	1.00%	16,441.35
Dow Jones Transp.	TRAN	7,986.58	7,845.85	1.79%	9.59%	7,287.87
NASDAQ	CCMP	4,185.81	4,090.59	2.33%	1.03%	4,143.07
NASDAQ Transp.	CTRN	3,255.43	3,185.70	2.19%	10.80%	2,938.03
S&P 500	SPX	1,900.53	1,877.86	1.21%	3.74%	1,831.98
Russell 2000 Index	RTY	1,126.19	1,102.91	2.11%	-2.13%	1,156.09
FTSE 100 Index	UKX	6,815.80	6,855.81	-0.58%	1.46%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	23-May-14	16-May-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,586.50	2,580.94	0.22%	2,250.12	14.95%
Tanker Index	CLTI	2,986.60	3,006.75	-0.67%	2,521.85	18.43%
Drybulk Index	CLDBI	1,012.57	988.76	2.41%	1,020.38	-0.76%
Container Index	CLCI	1,939.63	1,879.58	3.19%	1,814.70	6.88%
LNG/LPG Index	CLLG	3,522.61	3,506.38	0.46%	3,212.34	9.66%
Mixed Fleet Index	CLMFI	1,756.07	1,686.32	4.14%	1,437.01	22.20%
MLP Index	CLMLP	3,230.13	3,201.64	0.89%	3,062.97	5.46%

*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, and GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index.

BALTIC INDICES

Index	Symbol	23-May-14	16-May-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	964	1,027	-6.13%	2,113	-54.38%
Baltic Capesize Index	BCIY	1,358	1,530	-11.24%	3,733	-63.62%
Baltic Panamax Index	BPIY	1,001	1,041	-3.84%	1,780	-43.76%
Baltic Supramax Index	BSI	866	899	-3.67%	1,330	-34.89%
Baltic Handysize Index	BHSI	480	485	-1.03%	773	-37.90%
Baltic Dirty Tanker Index	BDTI	684	656	4.27%	1,021	-33.01%
Baltic Clean Tanker Index	BCTI	535	532	0.56%	612	-12.58%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET CONTAINER THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks gaining 0.22%, compared to the Dow Jones Industrial Average (DJII) going up 0.70%, and the S&P 500 rising 1.21%.

Container stocks were the best performers during last week, with Capital Link Container Index rising 3.19%, followed by Capital Link Dry Bulk Index increasing 2.41%. Tanker equities were the least performer in last week, with Capital Link Tanker Index declining 0.67%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) losing 6.13%, compared to the Capital Link Dry Bulk Index rising 2.41%. Year-to-date, the BDI has dropped 54.38%, while the Capital Link Dry Bulk Index went down 0.76%.

During last week, tanker shipping stocks underperformed the physical market, with Baltic Dirty Tanker Index (BDTI) increasing 4.27% and Baltic Clean Tanker Index (BCTI) gaining 0.56%, compared to Capital Link Tanker Index went down 0.67%. Year-to-date, the BDTI dropped 33.01% and the BCTI went down 12.58%, compared to Capital Link Tanker Index increasing 18.43%.

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

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

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

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



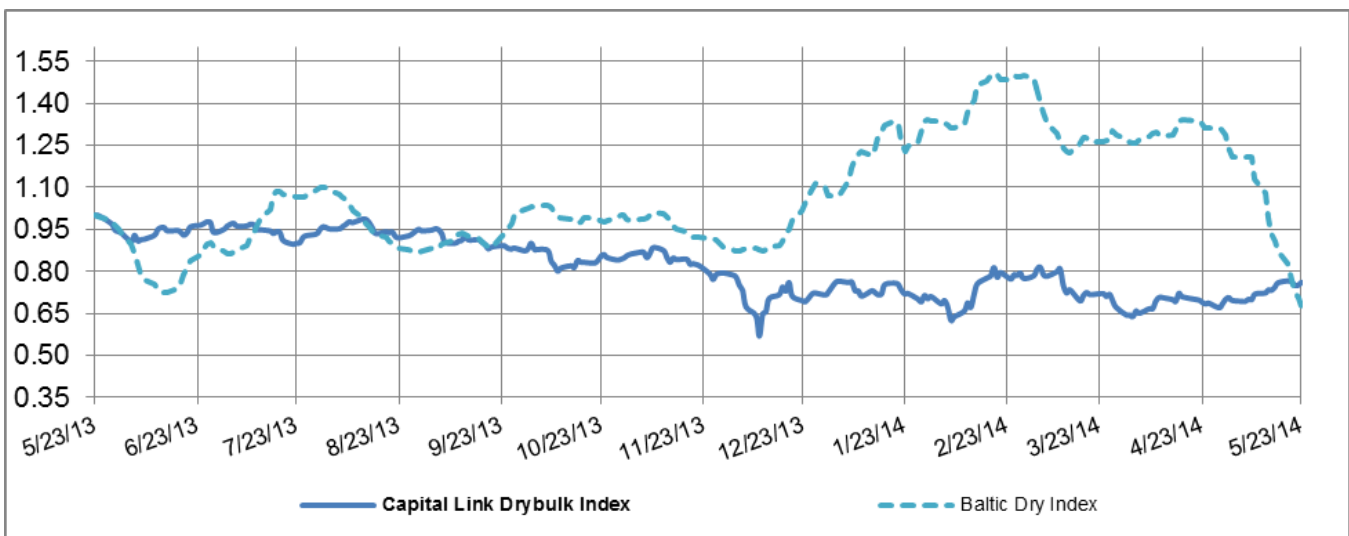
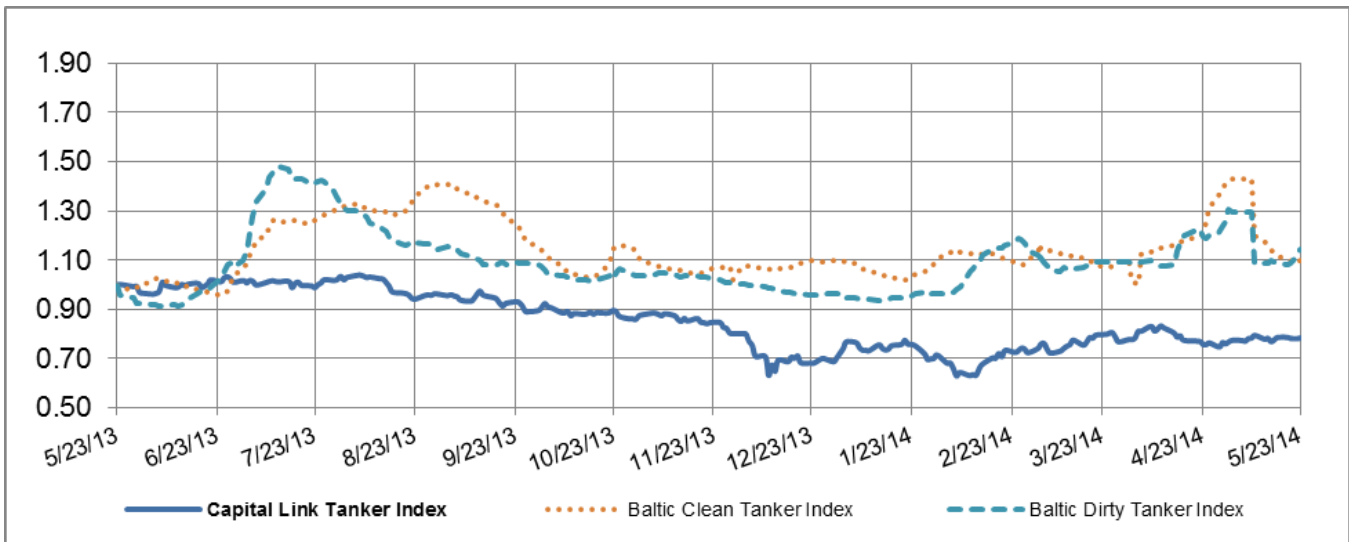
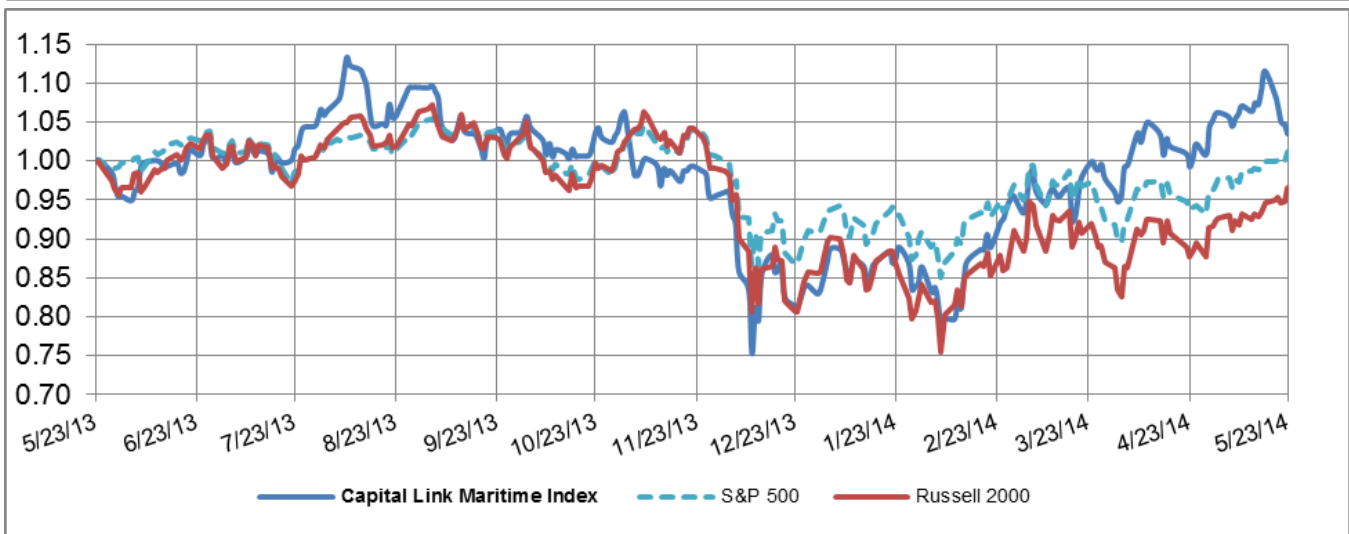
Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 23, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3677.33	90.13	2.51%
Nasdaq Composite Index	COMPX	4185.81	95.22	2.33%
Russell 2000 Index	RUT	1126.18	23.27	2.11%
Russell 3000 Index	RUA	1134.48	14.52	1.30%
Russell 1000 Index	RUI	1059.76	12.87	1.23%
S&P 500 Index	SPX	1900.53	22.67	1.21%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 65.91% closed > 10D Moving Average.
- 40.91% closed > 50D Moving Average.
- 40.91% closed > 100D Moving Average.
- 54.55% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
VLCCF	13.81	2.60%	8.06%	NEWL	2.83	349.21%	-98.07%
TNP	7.48	7.63%	15.08%	TOPS	4.29	-4.88%	-56.22%
GLNG	43.94	0.53%	12.87%	DCIX	2.79	-9.12%	-27.72%
CMRE	21.79	1.25%	7.76%	TEU	1.52	1.33%	-34.76%
GLOG	23.91	-0.71%	4.96%	SHIP	1.35	0.00%	-15.09%
BALT	6.84	8.23%	-0.29%	FRO	2.86	-2.39%	-26.48%
SFL	18.33	4.68%	4.98%	FREE	1.25	9.65%	-30.17%
TOO	35.47	0.48%	14.86%	GSL	4	-0.74%	-17.01%
GASS	11.02	9.87%	2.13%	DRYS	3.08	1.65%	-12.50%
TK	57.92	-0.80%	4.12%	EGLE	3.47	6.77%	-23.90%

***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>
SSW	22.97	4	DAC	6.29	-2
VLCCF	13.81	3	DCIX	2.79	-2
SFL	18.33	3	NEWL	2.83	-2
SB	8.62	3	SBLK	11.04	-2
SALT	8.87	3			
NMM	18.56	3			
NM	9.18	3			
BALT	6.84	3			
GASS	11.02	3			
DSX	11.32	3			



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

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>
NEWL	0.63	2.83	2.20	349.21%	DCIX	3.07	2.79	-0.28	-9.12%
NM	8.31	9.18	0.87	10.47%	TOPS	4.51	4.29	-0.22	-4.88%
GASS	10.03	11.02	0.99	9.87%	KNOP	27.45	26.62	-0.83	-3.02%
FREE	1.14	1.25	0.11	9.65%	FRO	2.93	2.86	-0.07	-2.39%
BALT	6.32	6.84	0.52	8.23%	DLNG	22.8	22.44	-0.36	-1.58%
TNP	6.95	7.48	0.53	7.63%	SBLK	11.19	11.04	-0.15	-1.34%
TNK	3.37	3.61	0.24	7.12%	NVGS	25.35	25.05	-0.30	-1.18%
EGLE	3.25	3.47	0.22	6.77%	TK	58.39	57.92	-0.47	-0.80%
SB	8.09	8.62	0.53	6.55%	GSL	4.03	4	-0.03	-0.74%
ASC	13.01	13.76	0.75	5.76%	GLOG	24.08	23.91	-0.17	-0.71%

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>
DAC	5.49	6.29	0.80	14.57%	NEWL	6.5	2.83	-3.67	-56.46%
NM	8.26	9.18	0.92	11.14%	TOPS	6.99	4.29	-2.70	-38.63%
EGLE	3.2	3.47	0.27	8.44%	DCIX	3.9	2.79	-1.11	-28.46%
BALT	6.35	6.84	0.49	7.72%	FRO	3.46	2.86	-0.60	-17.34%
SSW	21.59	22.97	1.38	6.39%	GLOG	26.87	23.91	-2.96	-11.02%
VLCCF	13.14	13.81	0.67	5.10%	TEU	1.68	1.52	-0.16	-9.52%
TOO	33.75	35.47	1.72	5.10%	GLBS	4.01	3.63	-0.38	-9.48%
GMLP	29.91	31.41	1.50	5.02%	SBLK	12.07	11.04	-1.03	-8.53%
TNP	7.13	7.48	0.35	4.91%	SHIP	1.46	1.35	-0.11	-7.53%
DLNG	21.41	22.44	1.03	4.81%	NVGS	26.6	25.05	-1.55	-5.83%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
TGP	44.19	-0.45%	SALT	8.30	6.87%
CPLP	11.06	-2.01%	TOPS	4.01	6.98%
CMRE	22.26	-2.09%	TEU	1.40	8.57%
SFL	18.93	-3.19%	MATX	22.22	8.80%
TOO	36.74	-3.46%	STNG	8.01	11.67%
TK	60.08	-3.59%	GSL	3.50	14.29%
NMM	19.43	-4.46%	GMLP	26.61	18.03%
SSW	24.05	-4.48%	TGP	36.93	19.13%
GMLP	32.88	-4.49%	DSX	9.38	20.68%
VLCCF	14.64	-5.68%	SSW	18.64	23.23%



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
NEWL	2.83	349.21%	17.3593
DCIX	2.79	-9.12%	1.6123
TOPS	4.29	-4.88%	1.5811
DLNG	22.44	-1.58%	1.3423
TNP	7.48	7.63%	1.3176
GASS	11.02	9.87%	1.3045
NVGS	25.05	-1.18%	1.2495
SFL	18.33	4.68%	1.1720
MATX	24.17	2.50%	1.0973
SSW	22.97	5.32%	1.0560

*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 %
VLCCF	55.17%	NEWL	-99.68%
GLOG	41.31%	TOPS	-65.95%
DAC	28.37%	TEU	-53.80%
TNP	25.29%	FREE	-47.48%
CMRE	22.62%	DRYS	-34.47%
GLNG	22.46%	GSL	-33.44%
TK	22.07%	SHIP	-32.84%
SFL	14.35%	DCIX	-28.64%
TOO	10.74%	EGLE	-24.40%
DHT	8.80%	FRO	-23.53%

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; **DLNG** - 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** - Seaspac 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



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

Weekly Market Report

Week Ending May 23, 2014



FREIGHT

Capesize 4TC Average

Volume: 4,860 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	14	12665	-3138	15500	13750	-1750	11000	15500
Jul	14	15769	-2750	18150	16250	-1900	14000	18150
Q3	14	18455	-3356	21900	19200	-2700	16750	21900
Q4	14	26805	-2373	28900	27000	-1900	25500	28900
Q1	15	14500	na	14500	14500	0	14500	14500
Cal	15	21843	-832	22000	22000	0	21250	22000

Panamax 4TC Average

Volume: 1,810 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	14	9002	-797	9750	8500	-1250	8500	9750
Q3	14	10312	-975	11000	10250	-750	9850	11000
Q4	14	13192	-652	13500	13000	-500	12700	13500
Cal	15	12263	-400	12400	12000	-400	12000	12400

Supramax 6TC Average

Volume: 180 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14, Jun 14		na	0	0	0	0	0
Q3	14	10525	-1082	10400	10550	150	10400	10700
Q4	14		na	0	0	0	0	0

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,210,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
May	14	101.36	-1.89	101.50	101.00	-0.50	99.50	102.00
Jun	14	97.82	-4.06	99.00	97.00	-2.00	96.00	100.25
Jul	14	97.13	-3.27	97.25	96.50	-0.75	95.75	99.75
Q3	14	97.24	-3.49	98.25	96.50	-1.75	95.75	99.00
Q4	14	96.78	-3.32	96.50	96.75	0.25	96.00	99.00
Cal	15	97.02	-1.86	97.75	97.25	-0.50	96.75	99.25



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 101 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 14	292.25	na	293.00	296.00	3.00	290.00	296.00
Jul 14	286.26	-6.24	292.00	274.00	-18.00	274.00	294.00
Aug 14	287.79	-0.55	1.00	1.00	1.00	274.00	294.00

UAN Nola

Volume: - lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jul 14	220.00	-6.00	220.00	220.00	0.00	220.00	220.00
Aug 14	220.00	-6.00	220.00	220.00	0.00	220.00	220.00
Sep 14	220.00	na	220.00	220.00	0.00	220.00	220.00

DAP Nola

Volume: 9 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
May 14	440.00	0.00	440.00	440.00	0.00	440.00	440.00
Aug 14	415.00	-19.56	415.00	415.00	0.00	415.00	415.00

BUNKER FUEL

Singapore 380cst

16,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 14, Q3 14, Oct 14	592.50	na	591.75	594.00	2.25	591.75	594.00

Legend

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



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	5/23/2014	5/16/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$8,268	\$9,082	(9.0%)	\$23,584
Suezmax	↑	\$19,102	\$10,021	90.6%	\$23,817
Aframax	↑	\$17,070	\$14,124	20.9%	\$24,262
<i>Product Tankers</i>					
Long Range	↓	\$12,874	\$15,708	(18.0%)	\$20,005
Medium Range	↑	\$9,146	\$8,244	10.9%	\$9,835
<i>Dry Bulk</i>					
Capesize	↓	\$6,832	\$9,884	(30.9%)	\$15,246
Panamax	↑	\$5,515	\$5,379	2.5%	\$6,587
Supramax	↓	\$8,921	\$9,240	(3.5%)	\$11,513
<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	↓	\$54,667	\$61,667	(11.4%)	\$60,417
LNG-138,000 cbm	↓	\$48,500	\$49,000	(1.0%)	\$67,000

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

While the container shipping market remains oversupplied, there are several signs of life some of which are seasonal, but also some structural. First of all, idle fleet capacity is currently under 3% as compared to 5% at this point last year and over 4% at the beginning of 2014. While the improvement since the beginning of the year can be attributed to seasonality, the year-over-year improvement does reflect a tightening of market conditions. Furthermore, the largest containers shipping company in the world, A.P. Moller Maersk reported 1Q results this week in which year-over-year container volumes were up 7.3%, and the company is conservatively expecting annual volume growth of 4%-5%. Although freight rates for boxes, have yet to demonstrate any meaningful resurgence, the market for long-term time charters on new eco-ships has remained firm, as reflected by the Ship Finance (SFL) charter of four 8,700 TEU containerships this week at approximately \$38,000 per day yielding a 13% implied unleveraged rate of return on newly ordered vessels by our calculations. As demand continues to improve both seasonally and structurally, we expect secondhand vessels rates to improve significantly over the summer months, although the change could be only temporary as seasonal demand slows and more capacity comes into the market.



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

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	53,354,150	16,888,280	31.7%	10.9	12.2%

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

Source: Clarkson Research

Contributed by Stifel Nicolaus & Co, Inc.

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Dry Bulk Market – Weekly Highlights

The Dry Bulk market remained under pressure during this past week, with all indices pointing down compared to the previous Friday, while the Capesize market noted the biggest decline across the board. With demand from the Far East remaining thin as far as growth linked commodities is concerned, rates for Capes look like they will remain at these lows probably for the month of June as well, while the average rate for the segment has now slipped back to below \$ 10,000/day on the back of disappointing business in both basins. The Atlantic Panamax improved slightly with activity in the region sustaining its volumes and ECSA continuing to offer fresh inquiry albeit nothing impressive so far, while business in the Pacific remained thin. At the

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Indices / Dry Bulk Spot Rates

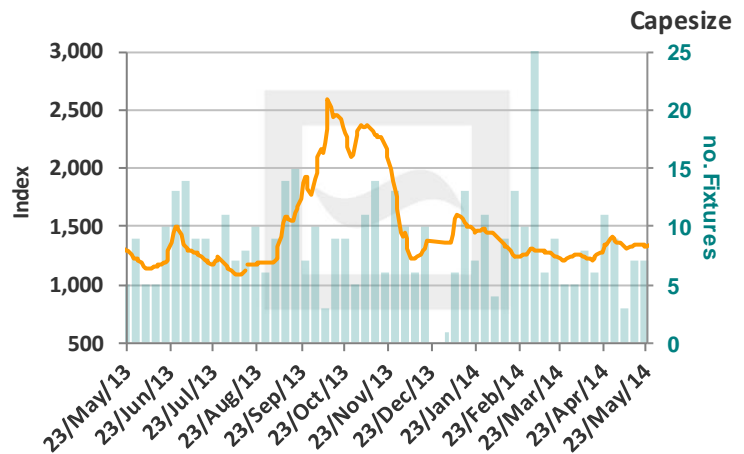
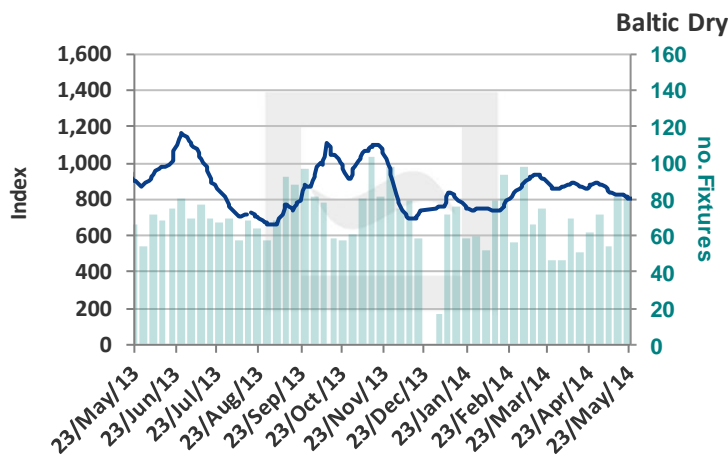
	Week 21 23/05/2014		Week 20 16/05/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	964		1,027		-63		1,237	1,205
BCI	1,358	\$9,721	1,530	\$11,205	-172	-13.2%	2,025	2,106
BPI	1,001	\$8,016	1,041	\$8,328	-40	-3.7%	1,141	1,186
BSI	866	\$9,052	899	\$9,395	-33	-3.7%	1,041	983
BHSI	480	\$7,089	485	\$7,195	-5	-1.5%	628	562

same time, Handy/Supra tonnage is still struggling in the Atlantic as activity in both the USG and ECSA remains soft, while the Handysize market sustained its levels from the week before, with most believing that the market has now bottomed at this levels.

This was a very troubled week for the iron ore market as it faced one of its fastest and longest losing streaks since 2012. It seems that there is still trouble to be seen in the commodities market, as China struggles to keep its steel market amongst the bulls. A number of cautious buyers were holding back as prices continued to drop, despite a small buying rally witnessed towards the end of the week which was instigated by strike threats at Australia's Port Hedland. However, as most of these threats were eased once the strike was cancelled, the lack of sufficient activity to really get a full on momentum going meant that there was little support to prevent

further prices drops on Friday and a full retreat on Chinese demand. It now looks like things will continue to be difficult over the next couple of days, especially as the rest of the dry bulk commodities are facing equal difficulties in terms of demand.

▼ The Baltic Dry Index closed on Friday the 23rd of May at 964 points with a weekly loss of **-63** points or **-6.1%** over previous week's closing. (Last Friday's the 16th of May closing value was recorded at 1,027 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 23rd of May at 1,358 points with a weekly loss of **-172** points. For this week we monitor a **-11.2%** change on a week-on-week comparison, as Last Friday's the 16th of May closing value was 1,530 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,025 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

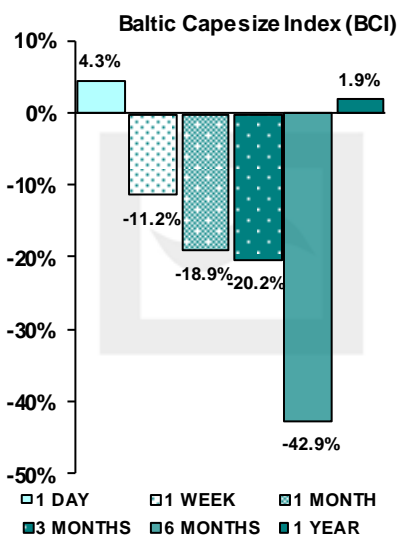
Dry Bulk Market – Weekly Highlights

For Week 21 we have recorded a total of 7 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$22,250 per day, while 6 trip charters were reported this week with a daily average of \$16,583 per day.

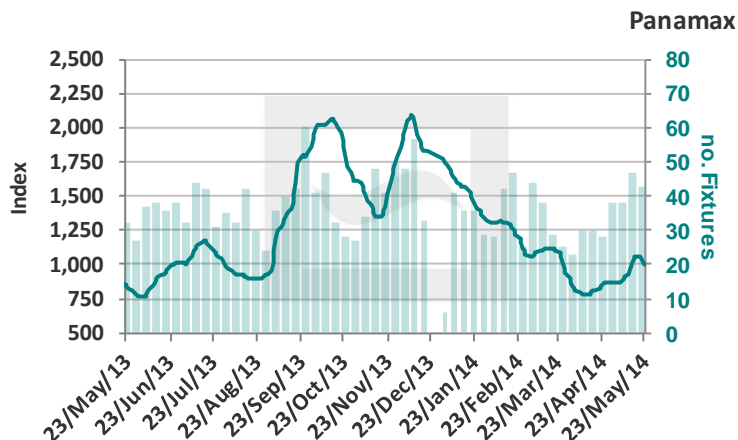
This week's fixture that received the lowest daily hire was the M/V "CAPE MARIA", 170012 dwt, built 2005, dely Falmouth spot, redely Rotterdam, \$7750, Cargill, for a trip via Puerto Bolivar, EdF relet - 750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "CHURCHILL BULKER", 179362 dwt, built 2011, dely Ereğli 13/14 Jun, redely Far East, \$34250, Aquavita, for a trip via Black Sea, <fixed earlier this week> 19250\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$34,250	\$7,750
last week	7	\$15,000	\$8,500

Week	Period Charter	Trip Charter
this week	\$22,250	\$16,583
last week	\$15,000	\$10,742



In the bar chart on the left we see that the BCI is showing a **-11.2%** decrease on a weekly comparison, a **-18.9%** decrease on a 1 month basis, a **-20.2%** decrease on a 3 month basis, a **-42.9%** decrease on a 6 month basis and a **1.9%** increase on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 23rd of May at 1,001 points having lost **-40** points on a weekly comparison. It is worth noting that last Friday the 16th of May saw the Panamax index close at 1,041 points. The week-on-week change for the Panamax index is calculated to be **-3.8%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,141 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	43	\$17,000	\$5,500
last week	47	\$16,000	\$5,750

Week	Period Charter	Trip Charter
this week	\$11,658	\$10,776
last week	\$12,563	\$11,421

For Week 21 we have recorded a total of 43 timecharter fixtures in the Panamax sector, 6 for period charter averaging \$11,658 per day, while 37 trip charters were reported this week with a daily average of \$10,776 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "MINOAN FLAME", 73937 dwt, built 1998, dely CJK prompt, redely EC India, \$5500, Cargill, for a trip via Indonesia, <fixed 16 May> - 250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "SEAGULL WIND", 82908 dwt, built 2013, dely retro Gibraltar 17/18 May, redely Southeast Asia, \$17000, DAmico, for a trip via EC South America, 17000 daily 13.3 laden/14.3 ballast on 36.2 ifo abt 0.1 mdo without guarantee, Copenship relet 1000\$ improved from last week.



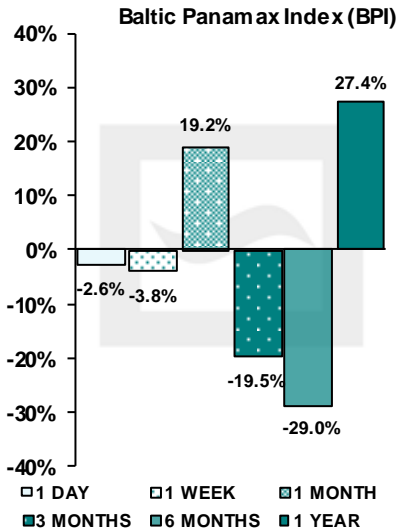
Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

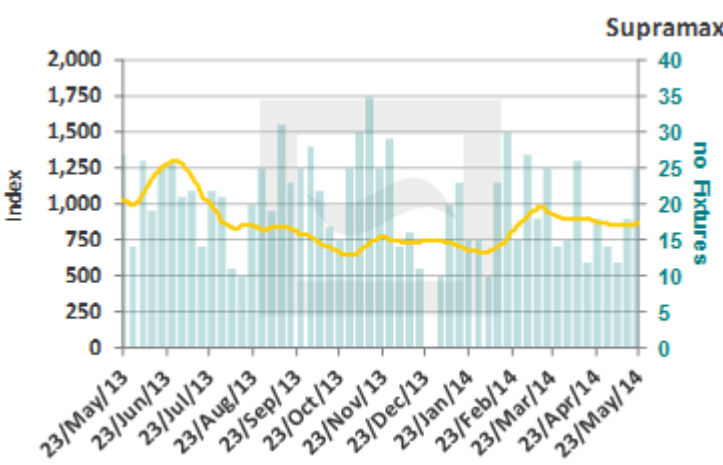
Dry Bulk Market – Weekly Highlights



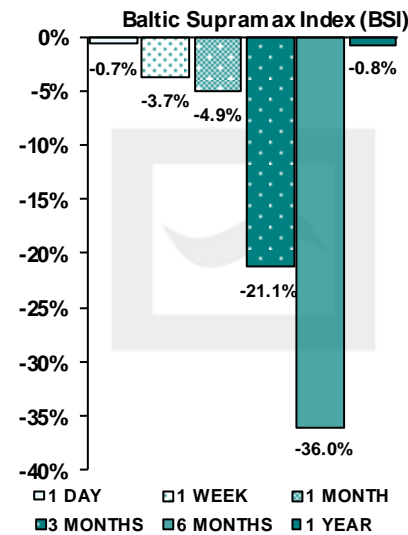
In the bar chart on the left we see that the BPI is showing a **-3.8%** decrease on a weekly comparison, a **19.2%** increase on a 1 month basis, a **-19.5%** decrease on a 3 month basis, a **-29.0%** decrease on a 6 month basis and a **27.4%** increase on a 12 month basis.

For Week 21 we have recorded a total of 25 timecharter fixtures in the Supramax & Handymax sector, 4 for period charter averaging \$12,000 per day, while 21 trip charters were reported this week with a daily average of \$11,133 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 "CARAVOS LIBERTY", 63301 dwt, built 2013, dely Japan 21/25 May, redely EC South America, \$6500, Meadway, for a trip via China, 6500 daily 1st 50 days 8500 daily thereafter - 3500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "IMPERIAL FORTUNE", 53505 dwt, built 2006, dely US Gulf prompt, redely Singapore-Japan approx, \$16750, Noble, for a trip -1250\$ reduced from last week.



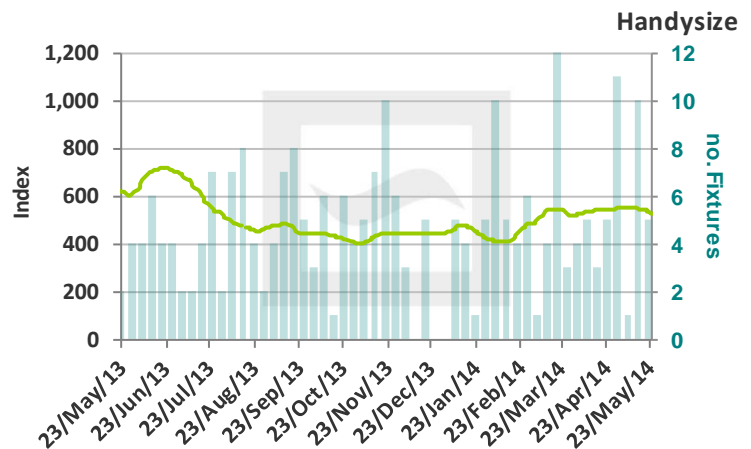
SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 23rd of May at 866 points down with a weekly loss of **-33** point or **-3.7%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 16th of May closing value was 899 points. The annual average of the BSI is recorded at 1,041 points while the average for 2010 was 983 points.



In the bar chart on the left we see that the BSI is showing a **-3.7%** decrease on a weekly comparison, a **-4.9%** decrease on a 1 month basis, a **-21.1%** decrease on a 3 month basis, a **-36.0%** decrease on a 6 month basis and a **-0.8%** decrease on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	25	\$16,750	\$6,500
last week	18	\$18,000	\$10,000

Week	Period Charter	Trip Charter
this week	\$12,000	\$11,133
last week	\$14,167	\$12,163





Dry Bulk Market – Weekly Highlights

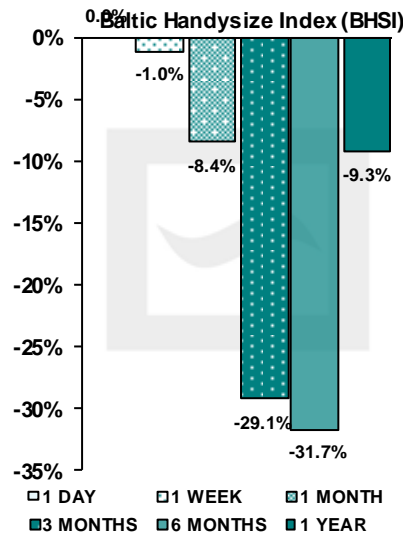
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 23rd of May with a downward trend at 480 points with a weekly loss of **-5** points and a percentage change of **-1.0%**. It is noted that last Friday's the 16th of May closing value was 485 points and the average for 2011 is calculated at 628 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$8,500	\$5,500
last week	10	\$10,500	\$5,750

Week	Period Charter	Trip Charter
this week	\$0	\$6,800
last week	\$10,250	\$8,075

For Week 21 we have recorded a total of 5 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$6,800 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 "PROUD SEAS", 37227 dwt, built 2014, dely Iraq 01/05 Jun, redely Brazil intention bhf, \$5500, Norvic Shipping, for a trip via PG, 5500 daily for 65 days 11000 daily for balance -250\$ reduced from last week and the fixture with the highest daily hire was the M/V "B HANDY", 36866 dwt, built 2011, dely Singapore prompt, redely EC India intention alumina approx, \$8500, Chart Not Rep, for a trip via West Australia, <fixed earlier this week> -2000\$ reduced from last week.



In the bar chart above we see that the BHI is showing a **-1.0%** change on a weekly comparison, a **-8.4%** on a 1 month basis, a **-29.1%** decrease on a 3 month basis, a **-31.7%** decrease on a 6 month basis and a **-9.3%** decrease 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	-0.2%	-6.1%	0.8%	-18.0%	-36.0%	19.6%
BCI	4.3%	-11.2%	-18.9%	-20.2%	-42.9%	1.9%
BPI	-2.6%	-3.8%	19.2%	-19.5%	-29.0%	27.4%
BSI	-0.7%	-3.7%	-4.9%	-21.1%	-36.0%	-0.8%
BHI	0.0%	-1.0%	-8.4%	-29.1%	-31.7%	-9.3%



Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 21		Week 20		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	33.5	6,378	34	7,506	-15.0%	27,529	21,133
	280k MEG-USG	24	5,793	24	5,823	-0.5%	18,790	7,132
	260k WAF-USG	45	22,032	45	22,332	-1.3%	39,038	26,890
Suez max	130k MED-MED	73	21,558	60	11,710	84.1%	28,192	17,714
	130k WAF-USAC	67	17,256	55	8,842	95.2%	19,477	13,756
	130k BSEA-MED	77	29,716	55	9,618	209.0%	28,192	17,714
Aframax	80k MEG-EAST	98	18,880	100	19,913	-5.2%	16,590	11,945
	80k MED-MED	95	19,748	80	11,304	74.7%	28,074	13,622
	80k UKC-UKC	97.5	10,586	92.5	6,685	58.4%	35,889	18,604
Clean	70k CARIBS-USC	120	21,301	115	19,316	10.3%	27,557	16,381
	75k MEG-JAPAN	95	14,880	100	16,963	-12.3%	10,992	12,011
	55k MEG-JAPAN	117	14,956	118	15,280	-2.1%	10,521	12,117
Dirty	37K UKC-USAC	105	5,307	110	6,741	-21.3%	9,628	11,048
	30K MED-MED	115	17,952	115	16,037	11.9%	18,413	17,645
	55K UKC-USG	115	17,313	120	19,519	-11.3%	25,226	14,941
55K MED-USG	110	14,489	112.5	15,821	-8.4%	23,333	12,642	
	50k CARIBS-USAC	125	18,068	145	25,711	-29.7%	28,425	15,083

Tanker Time Charter Rates

	\$/day	Week 21	Week 20	±%	Diff	2014	2013
VLCC	300k 1yr TC	23,750	25,250	-5.9%	-1500	26,179	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	26,986	23,594
Suez max	150k 1yr TC	19,250	19,250	0.0%	0	20,321	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	21,986	18,296
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	15,774	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,081	15,248
Panamax	75k 1yr TC	15,500	15,500	0.0%	0	15,548	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,319	15,729
MR	52k 1yr TC	15,000	15,000	0.0%	0	15,274	14,591
	52k 3yr TC	15,750	15,750	0.0%	0	16,081	15,263
Handysize	36k 1yr TC	14,500	14,500	0.0%	0	14,667	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,426	13,907

Dry Bulker Time Charter Rates

	\$/day	Week 21	Week 20	±%	Diff	2014	2013
Capesize	170K 6mnt TC	25,250	27,000	-6.5%	-1,750	25,242	17,625
	170K 1yr TC	23,250	24,750	-6.1%	-1,500	26,164	15,959
	170K 3yr TC	24,250	24,250	0.0%	0	24,069	16,599
Panamax	76K 6mnt TC	12,750	12,750	0.0%	0	15,063	12,224
	76K 1yr TC	13,250	13,500	-1.9%	-250	14,440	10,300
	76K 3yr TC	14,500	14,500	0.0%	0	14,440	10,317
Supramax	55K 6mnt TC	12,250	12,500	-2.0%	-250	13,498	11,565
	55K 1yr TC	12,500	12,500	0.0%	0	12,879	10,234
	55K 3yr TC	12,750	12,750	0.0%	0	12,760	10,482
Handymax	45k 6mnt TC	10,750	10,750	0.0%	0	11,617	9,771
	45k 1yr TC	10,750	10,750	0.0%	0	11,045	8,852
	45k 3yr TC	11,000	11,000	0.0%	0	11,021	9,237
Handysize	30K 6mnt TC	9,750	9,750	0.0%	0	10,188	8,244
	30K 1yr TC	10,000	10,000	0.0%	0	10,050	8,309
	30K 3yr TC	10,250	10,250	0.0%	0	10,188	8,926

Contributed by
Intermodal

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	May-14	Apr-14	±%	2014	2013	2012
VLCC 300KT DH	75.3	73.8	2.0%	71.2	56.2	62.9
Suezmax 150KT DH	50.0	50.0	0.0%	48.3	40.1	44.9
Aframax 110KT DH	38.0	38.0	0.0%	36.6	29.2	31.2
Panamax 75KT DH	34.8	34.3	1.5%	33.0	28.0	26.7
MR 52KT DH	29.0	29.0	0.0%	29.5	24.7	24.6

Secondhand Indicative Market Values (\$ Million) - Bulk

Vessel 5 yrs old	May-14	Apr-14	±%	2014	2013	2012
Capesize 180k	52.4	52.3	0.2%	49.0	35.8	34.6
Panamax 76K	26.9	27.8	-3.2%	27.0	21.3	22.7
Supramax 56k	26.5	27.0	-1.9%	26.6	21.5	23.0
Handysize 30K	20.5	20.8	-1.2%	20.8	18.2	18.2

Indicative Newbuilding Prices (million\$)

	Vessel	Week 21	Week 20	±%	2014	2013	2012
Bulkers	Capesize 180k	57.5	57.5	0.0%	56.1	49	47
	Kamsarmax 82k	30.8	30.8	0.0%	30.5	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%	98.4	91	96
	Suezmax 160k	66.0	65.0	1.5%	64	56	58
	Aframax 115k	55.0	55.0	0.0%	54	48	50
	LR1 75k	46.5	46.5	0.0%	45.8	41	42
Gas	MR 52k	37.0	37.0	0.0%	36.8	34	34
	LNG 150K	186.0	186.0	0.0%	185.6	185	186
	LGC LPG 80k	79.0	79.0	0.0%	76.9	71	71
	MGC LPG 52k	67.0	67.0	0.0%	65.7	63	62
	SGC LPG 23k	44.0	44.0	0.0%	43.6	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	▶ 0.00
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	6.43	▶ 0.00
2,500/1,900TEU (G) 22 k	3.86	▼ 0.05
2,800/2,000TEU (GL) 22 k	3.68	▲ 0.05
3,500/2,500TEU (GL) 23 k	1.82	▲ 0.07
4,250/2,800TEU (GL) 24 k	3.08	▲ 0.38
5,500/4,200TEU (GL) 25 k	2.83	▲ 0.25
8,500/6,600 (GL) 25 k	3.88	▲ 0.13
Index Total	59.90	▲ 0.83

The week has seen a respectable turnover of fixtures and a further 0.83 point gain in our BOXi.

Panamax vessels continue to appreciate and enquiry is growing. The depressed Panamax market has become so ingrained that it is causing some operators to pause for thought when they enter the market and find rates do not start with USD7 or even USD8. In the past few days opening bids from owners have climbed and in some cases have been excess USD10,000/day.

Rates commanded by post-Panamax tonnage continue to strengthen as they return to more 'normal' levels in relation to the rest of the market after fully unwinding from a seasonal period of very depressed earnings.

Enquiry for 1,700 TEU tonnage in south east Asia is also strong and supply is becoming tight - particularly those suited to the Indian subcontinent trades. This contrasts with the Mediterranean, where a number of 1,700TEU vessels are idle and most are now actively trying to position East.

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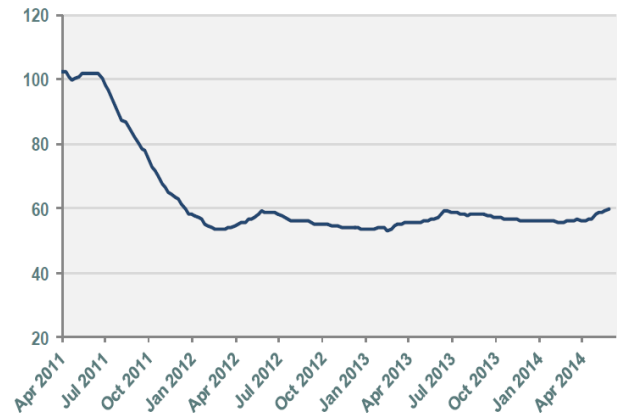
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Downward pressure on geared 2,500 TEU vessels in the Far East is building as the evolution of the East/West Africa trade to larger gearless vessels continues to prove telling. Ships are still fixing but predominately for one or two round voyages as their 'replacements' are already on the horizon. With a number of upcoming positions there is room for rates to soften.

The market is certainly tending toward a more positive outlook and the nascent improvements on Panamax tonnage are certainly overdue to long suffering owners. However, we will have to see how the geared 2,500 TEU vessels fare in this transitional phase and how quickly they find their feet again.

The BOX Index (BOXi) 59.90



Representative Fixtures

Name	Dwt	Teu	14T	Bit	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Talassa	68,200	5,527	4,200	2005	25.0	217.0	GL	Wan Hai	NE Asia	Jun-14	45-65 days	18,500
Agnes Rickmers	67,800	5,060	3,400	2005	24.3	160.0	GL	ANL	NE Asia	Jun-14	10-12 mos	8,600
Rudolf Schepers	50,500	4,256	2,800	2009	24.2	133.0	GL	APL	USEC	May-14	21 days	9,000
Centaurus	42,593	3,426	2,410	2010	23.0	110.0	GL	CMA CGM	UKC	Jun-14	4-7 mos	8,000
Cape Mahon	37,800	2,741	2,116	2007	16.0	41.0	GL	COSCO	NE Asia	May-14	4-5 mos	7,500
Puccini	33,800	2,496	1,780	2003	22.0	81.0	G	Evergreen	NE Asia	May-14	2-3 mos	7,500
Cape Nabil	23,550	1,740	1,295	2010	20.0	58.0	G	Yang Ming	NE Asia	May-14	2-5 mos	7,600
Hansa Aalesund	20,700	1,550	1,029	2001	20.5	55.0	G	HSUED	USG	Jun-14	2-5 mos	7,000
CaeciliaSchulte	14,148	1,162	730	1995	17.0	30.5	G	OACL	SAF	Jun-14	6 mos	7,500



Weekly Tanker Market Opinion

Gasoline and Hot Dogs Summer here we come!

This Memorial Day weekend could be poised to bring late spring tidings to product tanker owners trading in the Atlantic Basin. A simple year-on-year comparison reveals that the US could be caught shorter-than-usual this season as far as gasoline is concerned. A peek into gasoline inventories indicates that they appear to be trending lower in the face of rising seasonal demand. The US Department of Energy's Energy Information Agency, or EIA, reports that weekly demand for gasoline is in the range of 9.1 million barrels per day for the total US. While there is a fair bit of noise in the weekly reporting numbers, this total demand marks an increase of around 450,000 barrels per day of demand on a four-week moving average basis. Conversely, inventories are reportedly lower than last year. While the opportunities for rising imports present strong demand fundamentals for product tankers, tonnage oversupply could certainly preclude a positive response in spot market rates.

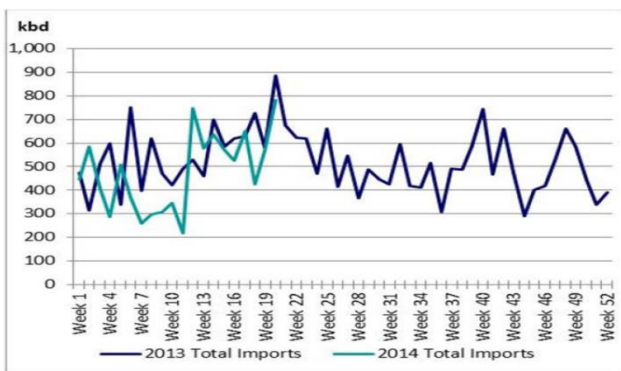
The American Automobile Association, affectionately known as "Triple A", predicts that this holiday weekend 36.1 million Americans are expected to travel at least 50 miles from home between Thursday and Monday. The organization also cites that this could be the second busiest summer holiday travel weekend since 2000! So far, gasoline demand is already trending higher than last year, as seen in Fig. 1. If AAA proves to be right, a draw-down of gasoline stocks could be experienced in the coming few weeks.

Import volumes appear to be generally in line with last year in the range of 800,000 barrels per day – the highest levels seen thus far year-to-date (see Fig. 2).

Since demand for gasoline in the US is highly seasonal, total stock levels are about 3% lower than a year ago (see Fig. 3), reducing the total days of cover (the ratio of stocks to demand), by a couple of days. This could result in slight increases on gasoline prices in the near term and could potentially pull forth incremental imports from European exporters.

Although the recipe is ripe for improving ship demand, a long and growing tonnage availability list will probably keep a lid on the potential of any runaway rates.

Fig. 2 US Gasoline Imports



Source: EIA/Poten

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Fig. 1 US Gasoline Demand

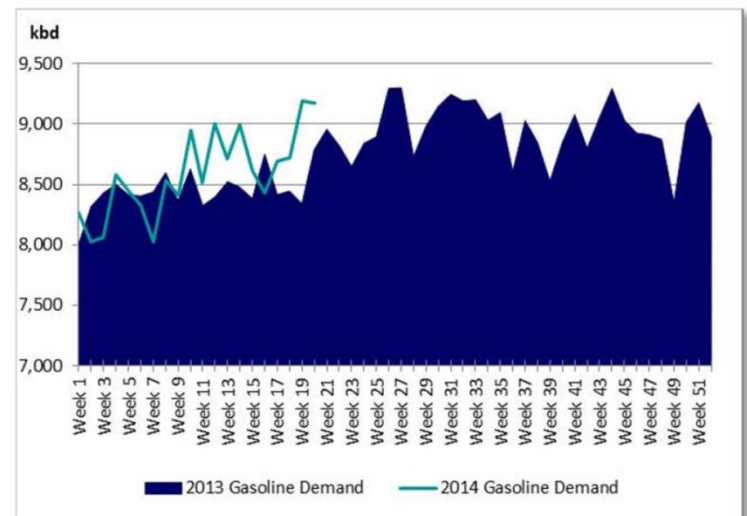
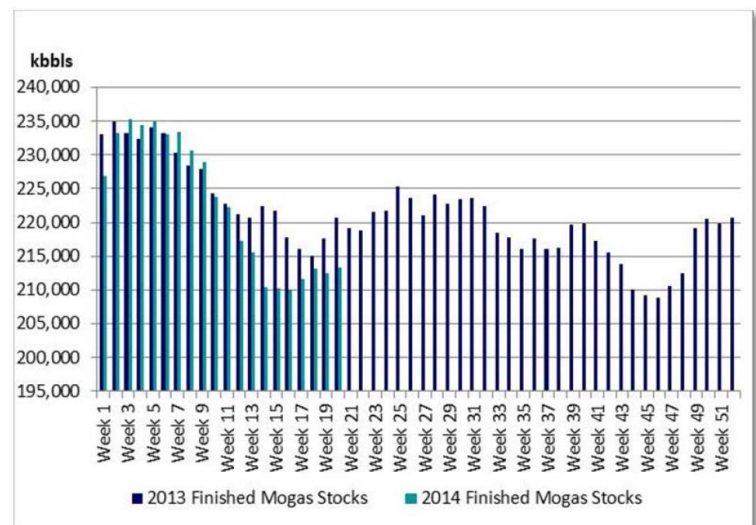


Fig. 3 US Gasoline Supply





Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	16-May		23-May	
AG>USG 280k (TD1)	25.0	\$(1,337)	24.5	\$(2,458)
AG>USG/CBS>SPORE/AG	--	\$16,748	--	\$15,492
AG>SPORE 270k (TD2)	33.0	\$9,304	33.0	\$8,684
AG>JPN 265k (TD3)	33.0	\$8,459	33.0	\$7,831
WAFR>USG 260k (TD4)	45.0	\$22,246	42.5	\$18,654
WAFR>CHINA 260k (TD15)	40.0	\$15,606	37.5	\$11,799
CBS>SPORE/AG 270k	\$3.425m	\$17,632	\$3.40m	\$16,710
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	55.0	\$9,783	70.0	\$19,247
WAFR>UKC 130k (TD20)	57.5	\$7,982	72.5	\$17,644
BSEA>MED 140k (TD6)	55.0	\$4,850	72.5	\$20,284
CBS>USG 150k	57.5	\$14,746	57.5	\$14,501
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$17,476	97.5	\$21,642
AG>SPORE 70k (TD8)	105.0	\$21,258	102.5	\$19,994
BALT>UKC 100k (TD17)	67.5	\$10,048	72.5	\$13,894
CBS>USG 70k (TD9)	115.0	\$19,301	120.0	\$21,291
MED>MED 80k (TD19)	80.0	\$9,507	90.0	\$15,238
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	140.0	\$13,308	120.0	\$7,307
CBS>USG 50k	140.0	\$19,817	120.0	\$12,597
CONT>USG 55k (TD12)	120.0	\$10,562	115.0	\$8,677
ECU>USWC 50k	152.5	\$15,505	152.5	\$15,990
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	97.5	\$2,981	110.0	\$5,724
CONT>WAFR 37k	112.5	\$5,591	125.0	\$8,259
USG>CONT 38k (TC14)	70.0	\$(1,158)	70.0	\$(1,327)
USG>CONT/CONT>USAC/USG	--	\$7,449	--	\$8,898
USG>P. COLORADOS 38k	\$410k	\$7,221	\$408k	\$6,895
CBS>USAC 38k (TC3)	95.0	\$4,340	95.0	\$4,189
AG>JPN 35k	112.5	\$6,538	112.5	\$6,247
SPORE>JPN 30k (TC4)	112.5	\$4,745	111.5	\$4,285
AG>JPN 75k (TC1)	97.5	\$18,959	97.5	\$18,526
AG>JPN 55k (TC5)	115.0	\$12,477	116.0	\$12,360

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$22,500	\$26,750
Suezmax	\$18,000	\$22,000
Aframax	\$14,750	\$17,000
Panamax	\$14,750	\$16,500
MR	\$14,250	\$15,500

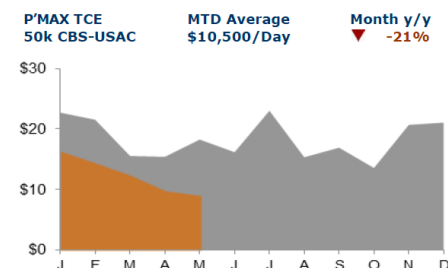
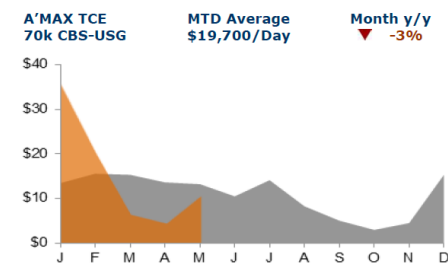
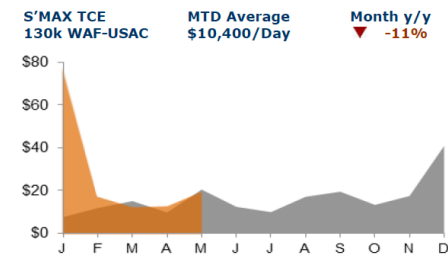
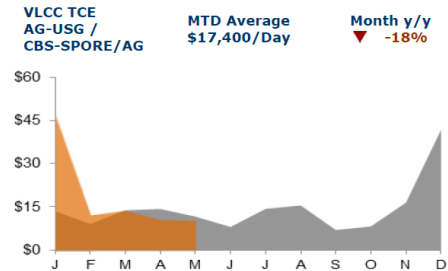
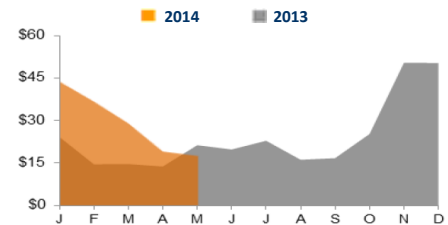
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Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The VLCC market remained mired at recent lows this week as a further buildup of tonnage out of step with demand expanded the prevailing supply/demand imbalance in the Middle East market. Though the May cargo program ultimately concluded slightly ahead of week-ago projections, with a final tally of 112 the month remains the lowest since January and the lowest for a second-quarter month since 2010. With 21 June cargoes now also covered, we note that in line with a probably rise to the month's final count of 120, each decade of the month will yield 40 cargoes. This would imply 19 remaining cargoes through the first decade, while 50+ units are available through 10 June; the resulting 31+ excess positions represent the loftiest such number since July 2012. Though the extent of rate downside remains limited by the decent of benchmark AG-FEAST TCEs to a present value of ~\$9,278/day (vs. OPEX of ~\$10,700/day) and a corresponding rise in owners' unwillingness to assume the risk and potential opportunity cost of trading at such levels, near-term upside appears increasingly unlikely.

Given present overcapacity in the Middle East market, 140+ cargoes would likely be required to restore sufficient balance and improve earnings towards more sustainable levels. Exports from Saudi Arabia should prove stronger as recent comments by Saudi's oil minister indicate a return to the 9.8 Mb/d level observed during March (which supported, in part, the 119 April Middle East cargoes recorded given a usual lag between production changes and exports) from the 9.5 Mb/d reported during May, but will likely fail to suppo▲ more than 120 June cargoes. A resulting excess supply of tonnage at the conclusion of the June program will thus likely continue to undermine rate progression through at least the start of the July program.

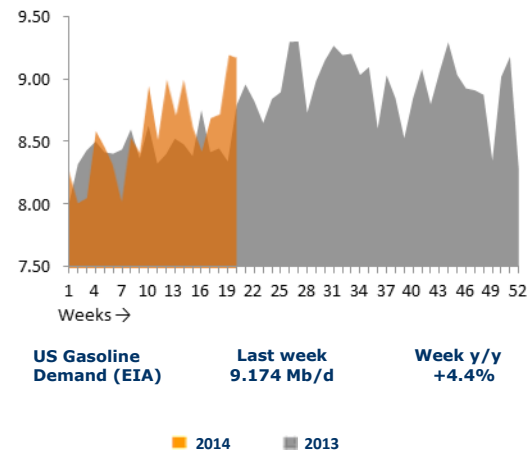
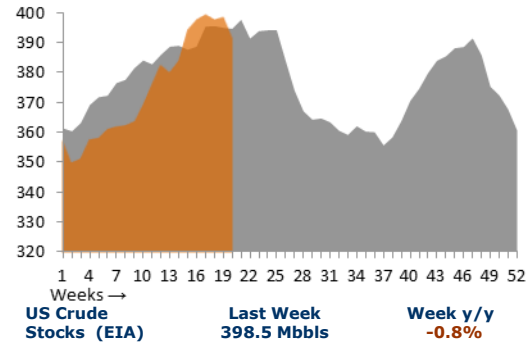
Middle East

AG-FEAST rates lost 2 points, w/w, to an average of ws33.5 while corresponding TCEs shed ~\$2,707/day, or 25%, to an average of ~\$9,267/day. Rates to the USG via the Cape held at an average assessment of ws24.5. Triangulated Westbound trade earnings averaged ~\$15,781/day, representing a w/w loss of ~\$525/day, or 3%.

Though a rising number of owners have indicated an unwillingness to trade given present earnings, this stance has had little impact on trading levels due to the presence of a number of units with "excuses" willing to do so. This situation is unlikely to abate during the upcoming week given the sheer volume of excess units and will likely offset normal psychologically-driven impacts on sentiment which may otherwise have resulted from a more active trading environment.

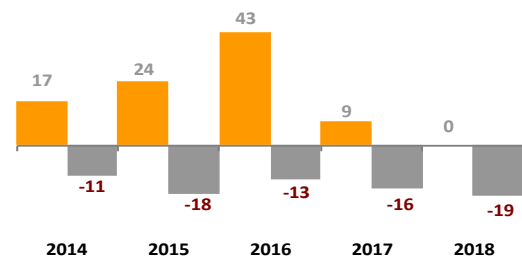
Atlantic Basin

The West Africa market was more active this week as charterers progressed into a well-subscribed June cargo program and amid a related rallying of Suezmax rates. Rates on the WAFR-FEAST softened on the back of rising Middle East positions (from where West Africa tonnage is generally sourced). The route averaged ws37.5 this week, representing a w/w loss of one point. Corresponding TCEs averaged ~\$12,084/day, representing a w/w loss of ~\$1,512/day, or 11%.



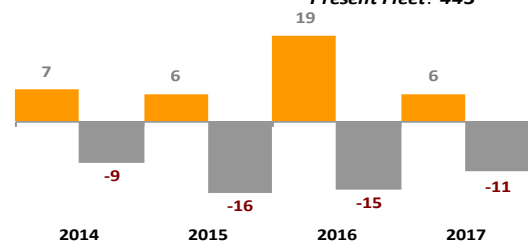
VLCC Projected Deliveries/Removals

Present Fleet: 613



Suezmax Projected Deliveries/Removals

Present Fleet: 443





Tanker Market – Weekly Highlights

The Caribbean market remained generally active this week on sustained export cargoes from Venezuela and a dirty export cargo from the USG area, while a Brazil-China fixture was also recorded. Despite the activity, rates on the CBS-SPORE benchmark route lost \$50,000 to \$3.4m (lump sum) as USG arrivals continue to weigh on regional availability.

Suezmax

Rates in the West Africa Suezmax market extended last week's gains from mid-week following a steadier start. Over the course of the week, the WAFR-USAC route added 15 points to a closing assessment of ws70 – boosting TCE earnings by 97% to ~\$19,247/day. Chartering activity rose to a 12-week high with 20 fixtures (38% above the YTD average). The stronger regional activity has been supported by heavier demand for West African crude by European refineries a progression to higher utilization rates has coincided with field maintenance in the North Sea and an ongoing absence of Libya's supply. These factors prompted a well subscribed June West Africa program with a greater proportion favoring Suezmaxes; after first-decade dates completed and left a significantly smaller excess tonnage supply, a progression by charterers into second-decade dates from mid-week saw owners succeed in commanding stronger rates.

Contributing further to the present rally, demand in the Black Sea market was modestly stronger while intermittent rallying of Aframax rates in the Caribbean supported trading options for the larger class and has kept the number of units ballasting to West Africa low. Demand is expected to remain strong as charterers progress further into the June program. Rates should remain firm though the coming week accordingly, though a small buildup of tonnage could prevail after the US and UK's long holiday weekend and temporarily limit upside early during the week while more attractive \$/bbl freights on VLCCs could limit the extent of upside thereafter.

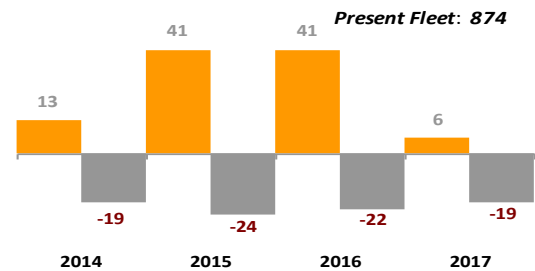
Aframax

The Caribbean Aframax market was markedly more active this week with total fixtures more than doubling to 22 – the loftiest number since early January. The activity gains helped to steam a generally softer regional rate biased observed during early May. Following a leveling of rates early during the week, by late in the week the sustained demand saw the CBS-USG route rise to the ws120 level, representing a 2.5 points gain on last week's closing value. Though the week concluded with few outstanding requirements and limited the ability of owners to command further gains, progressing to fresh downside could be complicated – even after the holiday weekend – and will likely require a full 1-2 trading days of low volume for charterers to achieve.

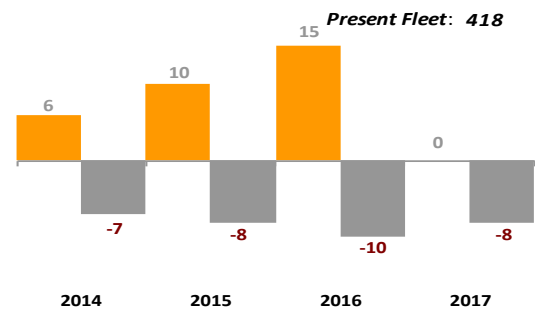
Panamax

The Caribbean Panamax market saw activity levels decline this week while a simultaneous reduction of heated cargo requirements loosened the impact of cargo sensitivity on rates. Rates on the CBS-USG route shed 20 points over the course of the week to conclude at ws120. Further – if more modest – rate erosion could materialize during the upcoming week after fresh positions expand regional availability lists.

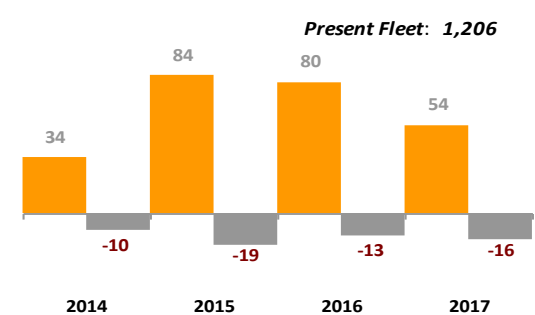
Aframax/LR2 Projected Deliveries/Removals



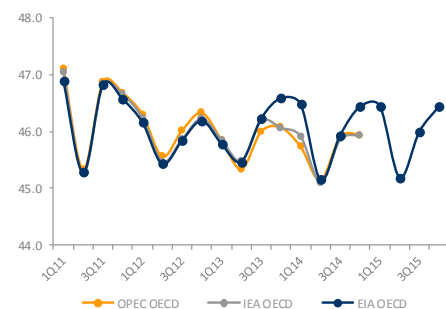
Panamax/LR1 Projected Deliveries/Removals



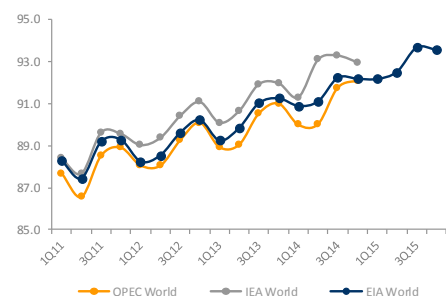
MR Projected Deliveries/Removals



Projected OECD Oil Demand



Projected World Oil Demand





Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

SHIPPING MARKETS

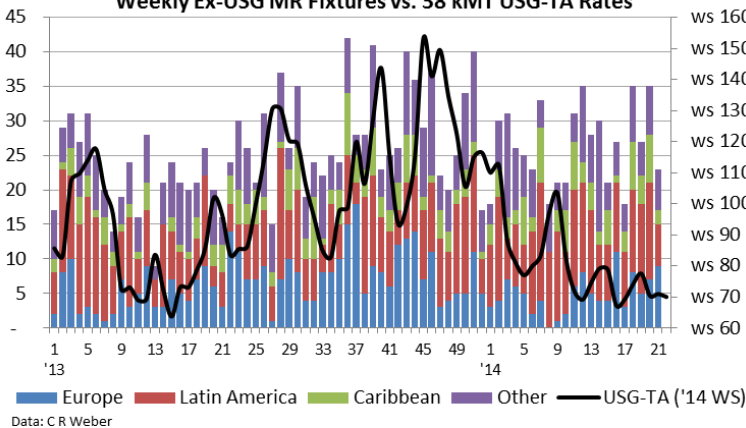
Tanker Market – Weekly Highlights

CPP

Chartering activity in the USG MR market was slower this week following last week's active pace with total fixtures declining by 34% to 23. The slower pace, combined with the reappearance on position lists of units previously trading short-haul regional cargoes, saw the two-week forward availability count rise by 15% to 53 units. The availability gains eroded last week's emerging confidence by owners that the tally would remain below the 50 level and allow for an improvement of near-term prospects. Having commenced the week in the low/mid-ws70s, rates ultimately pared back to last week's closing value of ws70. As ex-UKC rates were markedly stronger, however, triangulated USG-UKC/UKC-USAC/USG earnings gained 20% w/w to ~\$8,898/day. Those gains failed to support an improvement of short-haul rates from the USG and the USG-POZOS route was modestly softer with a closing assessment of \$408,000 (lump sum).

Fixtures bound for Europe this rose 29% w/w to a seven-week high of nine while those bound for points in Latin America and the Caribbean declined by 62% w/w to just eight – the lowest count since December. We suggest that the shift may represent an overdue shift towards a more normalized level of seasonality in the USG market's discharge profile which could help to improve regional rates and overall Atlantic market earnings. Tempering expectations, however; as illustrated by this week's narrower backwardation of the ARA gasoil price (spot barge prices briefly traded at just \$9 per ton over the front month, representing the lowest premium since mid-winter), a relatively well supplied European diesel market could impinge the emergence of seasonal trends by curtailing trans-Atlantic arbitrage opportunities. Supply from Russia has recently compounded volumes from the US as well as those produced regionally. How European refinery utilization rates reacts during the coming weeks will ultimately how the market progresses in the near- and intermediate-terms.

Weekly Ex-USG MR Fixtures vs. 38 kMT USG-TA Rates

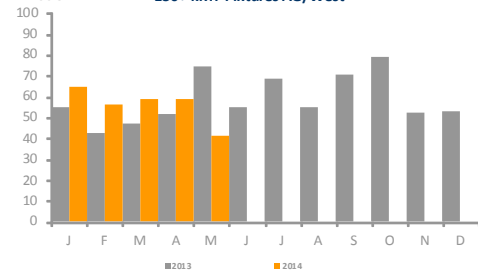


130+ kMT Fixtures, 2014 YTD, y/y Percentage Change (Middle East, West Africa & CBS+USG liftings)

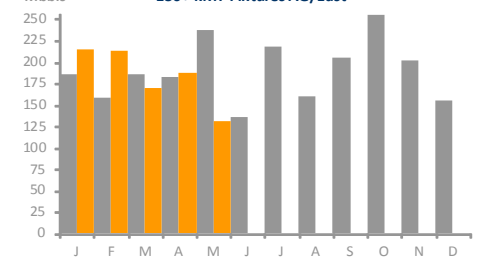


Charles R. Weber Company

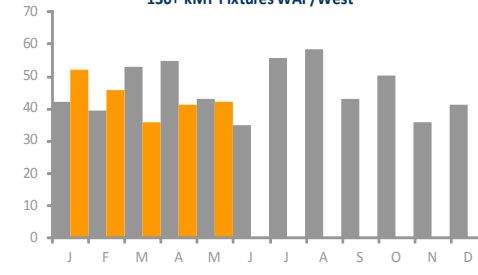
130+ kMT Fixtures AG/West



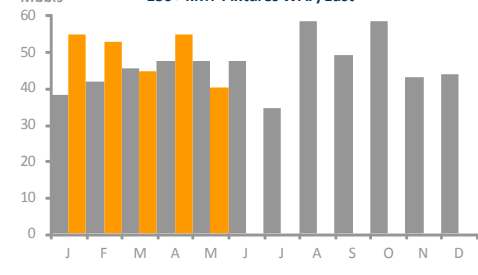
130+ kMT Fixtures AG/East



130+ kMT Fixtures WAF/West



130+ kMT Fixtures WAF/East





Capital Link Shipping Weekly Markets Report



Tuesday, May 27, 2014 (Week 21)

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		SH	DEMO
Bulkcarriers	7	94.900.000	5	583.908	12	75%	-17%
Tankers	15	321.100.000	2	135.853	17	150%	0%
Gas Tankers	1	34.000.000	0	0	1		-100%
General Cargo	3	5.850.000	4	56.038	7	50%	100%
Containers	3	119.500.000	4	207.967	7	-57%	0%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	N/A	2	6.813	3		100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	2	N/A	2	1.088	4		
TTL VSLS/Demo	32	575.350.000	19	991.667	51	68%	12%

7 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.

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NEWBUILDING MARKET

WEEKLY NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

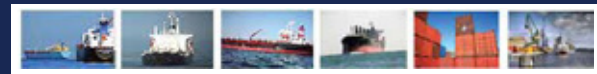
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	31	2.617.104	667.200.000	7	675%
Tankers	6	106.200	N/A	6	500%
Gas Tankers	7	112.800	253.500.000	2	-53%
General Cargo	2	25.000	37.000.000	2	0%
Containers	8	225.000	205.500.000	0	300%
Reefers	0	0	0	0	
Passenger / Cruise	1	4.000	N/A	1	-50%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	2	4.000	236.000.000	1	-80%
TOTAL	57	3.094.104	1.399.200.000	19	43%

- ✓ 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)

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Bulker		2	250.000	Cara Shipping	SPORE	Qingdao Beihai	PRC		N/A
Bulker		2	180.000	Cara Shipping	SPORE	Qingdao Beihai	PRC		N/A
Bulker		2	81.552	Santoku Senpaku	JPN	Tsuneishi Group	PRC		2016-2017
Bulker		24 +12	64.000	Celestia Holdings	GR	Rongsheng HI	PRC	27.800.000	N/A
Bulker		1 +1	58.000	Denholm Ship Mgmt.	UK	Undisclosed	JPN		6-2016
Tanker	Chemical/STST	3	19.900	Stream Tankers	NOR	Fukuoka/Shitanoe	JPN		2015-2018
Tanker	Product	3	15.500	Undisclosed	N/A	Asakawa	JPN		2/5/7-2015
LPG-MGC		1	35.000cbm	West Africa LPG	NIG	Hyundai Mipo	SKR	53.500.000	2h16
LPG/LNG/Ethylene		2	27.500 cbm	Jaccar Holdings	FR	Sinopacific Offshore	PRC		2016
LPG/ETHY		4	22.000 cbm	Odfjell SE	NOR	Sinopacific Offshore	PRC	50.000.000	2016-2017
General Cargo		2	12.500	Briese Schifffahrts	GER	Jiangzhou Union	PRC	18.500.000	6/9-2016
Container		3	2.500 teu	CMA-CGM	FR	Jinhai HI	PRC	33.500.000	5/6/7-2016
Container		5 +5	1.900 teu	Delphis N.V.	BLG	Hanjin HI	SKR	xs 20.000.000	2016-2017
Passenger/ Cruise	Ferry RoPax	1	4.000	Texels Eigen	NTH	La Naval	SP		12-2015
Special Project	Jack-up Rig	1		Hercules Offshore Inc	USA	Jurong	SPORE	236.000.000	5-2016
Special Project	PSV	1	4.000	Carlotta Offshore	IT	Vard Holdings	NOR		8-2015

Key: GR: Greece, PRC: China, NOR: Norway, JPN: Japan, DEN: Denmark, CAN: Canada, SWD: Sweden, GER: Germany, TRK: Turkey, NIG: Nigeria, SKR: South Korea, SPORE: Singapore, CYP: Cyprus, Dely: Delivery



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