

Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)



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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



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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.



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



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



www.MaritimeIndices.com

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

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IN THE NEWS

Latest Company News

Tuesday, June 10, 2014

KNOT Offshore Partners LP Announces Refinancing of Long Term Debt

KNOT Offshore Partners LP announced that certain subsidiaries of the Partnership (the "borrowers") have entered into new senior secured credit facilities in order to refinance the Partnership's total long term bank debt. The senior secured credit facilities consist of a \$20.0 million revolving credit facility and \$360.0 million in aggregate principal amount of term loans. Loans under the senior secured credit facilities will bear interest at a rate per annum equal to LIBOR plus a margin of 2.125%. The term loans will mature in June 2019. The term loans are repayable in 20 consecutive equal quarterly installments commencing in September 2014. The revolving facility terminates in June 2019. The reduced margin is equivalent to a cost reduction of \$1.9 million per annum before refinancing costs. Further, the new loan facilities have an improved repayment profile compared to the existing facilities.

Ardmore Shipping Announces Acquisition of Two MR Product Tankers

Ardmore Shipping Corporation announced the acquisition of two second-hand 47,500 Dwt MR product tankers built in 2008 at Onomichi Dockyard Co. Ltd., Japan for a purchase price of \$23 million each.

The vessels are expected to deliver to Ardmore between July and October 2014 and are intended to be employed either in the spot market or on time charters. Upon delivery, Ardmore's fleet will stand at 24 vessels, with 14 in operation and 10 Eco-design product and chemical tanker newbuildings delivering by the fourth quarter of 2015. The next two newbuildings are scheduled to deliver in November 2014.

Wednesday, June 11, 2014

Record Attendance at Capital Link's 4th Posidonia Shipping Forum

Last week Capital Link held its "4th Posidonia Investor & Analyst Shipping Forum" at the Astir Palace Hotel, in Athens Greece, with record attendance of 600+ delegates. The Forum attracted more than 600 listed and non-listed shipping company executives, investors, analysts, financiers, and other industry participants, active in the shipping markets, who came to Athens from abroad for the biannual Posidonia event, the largest shipping trade event in the world.

The Forum's objective was to discuss the latest developments in the various sectors of the shipping market as well as in the financial and capital markets as they relate to shipping.

Dynagas LNG Partners LP Announces Public Offering of 4,800,000 Common Units

Dynagas LNG Partners LP announced that it plans to offer 4,800,000 common units representing limited partner interests in a public offering. Dynagas Partners will grant the underwriters a 30-

day option to purchase up to an additional 720,000 common units. Dynagas Partners intends to use the net proceeds from the public offering to fund a portion of the purchase price of its previously announced acquisition of the ownership interests in the company that owns the ice class liquefied natural gas carrier *Arctic Aurora* from Dynagas Holding Ltd., Dynagas Partners' sponsor (the "Acquisition"). Dynagas Partners intends to fund the balance of the purchase with a new \$340 million senior secured revolving credit facility which Dynagas Partners plans to enter following the completion of this offering. The new \$340 million senior secured revolving credit facility will also be used to refinance \$214.1 million currently outstanding under Dynagas Partners' existing senior secured revolving credit facility. In the event that the Acquisition is not consummated, the net proceeds from this offering will be used for general partnership purposes.

Ironridge Global IV, Ltd. Successfully Prevails in NewLead Holdings Ltd.

Ironridge Global IV, Ltd., an institutional investor in micro-cap public companies, today announced that Ironridge fully prevailed on the Temporary Restraining Order (TRO) and Petition for Preliminary Injunctive Relief Pending Arbitration brought by NewLead Holdings Ltd. (NEWL). After Ironridge was given an opportunity to respond at a hearing, the U.S. District Court ruled completely in favor of Ironridge, dissolved the TRO, and denied NewLead's request for a preliminary injunction.

Nordic American Offshore Ltd. Announces Pricing of Its Initial Public Offering of Its Common Shares

Nordic American Offshore Ltd. (the "Company" or "NAO") announced today that it has priced its initial public offering of 5,882,352 common shares at \$16.00 per share. The Company has granted the underwriters a 30-day option to purchase up to 882,352 additional common shares to cover over-allotments.

Thursday, June 12, 2014

Top Ships Inc. Announces Closing of Its Public Offering

Top Ships Inc. closed its previously-announced underwritten public offering of 10,000,000 shares of its common stock, and warrants to purchase 5,000,000 common shares, at \$2.00 per common share and \$0.00001 per warrant. The warrants have an exercise price of \$2.50 per share, are exercisable immediately, and will expire five years from the date of issuance. Top Ships has granted the underwriters a 45-day option to purchase up to an additional 1,500,000 common shares and/or up to 750,000 additional warrants to cover over-allotments, if any. The underwriters have partially exercised this option to purchase 330,000 additional warrants.

The gross proceeds from this offering before deducting the underwriting discount and other offering expenses payable by the Company were \$20,000,050. The net proceeds of this offering are expected to be used to finance part of Top Ship's contractual commitments in relation to its fleet and for working capital and general corporate purposes.



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IN THE NEWS

Latest Company News

NewLead Holdings Ltd. Announces Intention to Pursue Damage Claims Against Ironridge in Arbitration

NewLead Holdings Ltd. announced that on June 3, 2014, NewLead received a Temporary Restraining Order against Ironridge Global IV, Ltd ("Ironridge") enjoining the issuance of further common shares of NewLead pursuant to its Series A Preference Shares. On June 11, 2014, the United States District Court, Southern District of New York ("Court") determined that a Preliminary Injunction against such further issuance was unavailable because, as a threshold matter, the Court lacked jurisdiction over Ironridge.

Dynagas LNG Partners LP Announces Pricing of Its Public Offering of 4,800,000 Common Units

Dynagas LNG Partners LP announced that it has priced its previously announced underwritten public offering of 4,800,000 common units representing limited partner interests at \$22.79 per common unit. The offering is expected to close on June 18, 2014. Dynagas Partners has also granted the underwriters a 30-day option to purchase up to an additional 720,000 common units. Dynagas Partners intends to use the net proceeds from the public offering to fund a portion of the purchase price of its previously announced acquisition of the ownership interests in the company that owns the 2013 built ice class liquefied natural gas carrier *Arctic Aurora* from Dynagas Holding Ltd., Dynagas Partners' sponsor (the "Acquisition"). Dynagas Partners intends to fund the balance of the purchase with a new \$340 million senior secured revolving credit facility which Dynagas Partners plans to enter following the completion of this offering. The new \$340 million senior secured revolving credit facility will also be used to refinance \$214.1 million currently outstanding under Dynagas Partners' existing senior secured revolving credit facility. In the event that the Acquisition is not consummated, the net proceeds from this offering will be used for general partnership purposes.

Scorpio Tankers Inc. Announces Second Quarter Earnings Guidance and Status of Its Common Share Acquisitions

Scorpio Tankers Inc. announced earnings guidance for the three months ended June 30, 2014 and updated the status of its common share acquisitions.

The Company expects a second quarter 2014 loss per share to be within a range of \$0.00 to \$0.04 per share. This estimate includes (i) a gain of \$11.1 million, or \$0.06 per share, for the previously announced acquisition of the Company's 7,500,000 common shares in exchange for 3,422,665 shares of Dorian LPG Ltd ("Dorian"), and (ii) a write-off of \$0.3 million, or \$0.00 per share, for deferred financing fees relating to the repayment of the STI Spirit Credit Facility in April 2014. Excluding these items, the Company expects a second quarter loss per share to be within a range of \$0.06 to \$0.10 per share. Neither of the two estimates includes an estimate for the Company's share of profit or loss (equity in earnings or loss) from Dorian's operating activities for the three months ended June 30, 2014.

Friday, June 13, 2014

KNOT Offshore Partners LP Announces New Charter of the Windsor Knutsen

KNOT Offshore Partners LP announced an agreement with Brazil Shipping I Limited, an affiliate of BG Group ("BG") for the time charter of the vessel *Windsor Knutsen*. The hire rate for the initial term is in line with the rate in the existing charter with BG.

The charter has an initial term of two years. BG has options to extend the term of the charter for three additional one-year periods. The charter will commence in or around the fourth quarter of 2015. If all three extension options are exercised, the *Windsor Knutsen* will operate for BG until the end of 2020. The shuttle tanker will operate in Brazil.

Diana Shipping Inc. Announces Time Charter Contract for m/v Oceanis With Glencore

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that it has entered into a time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v "Oceanis". The gross charter rate is US\$9,000 per day, minus a 5% commission paid to third parties, for a period of minimum seven (7) months to maximum ten (10) months. The new charter period is expected to commence on June 19, 2014.

DHT Holdings, Inc. announces the results of the 2014 annual meeting of shareholders

DHT Holdings, Inc. ([DHT](#)) ("DHT") announced the results of its 2014 Annual Meeting of Shareholders (the "Annual Meeting"). The Annual Meeting was held on Wednesday, June 11, 2014. At the Annual Meeting, the shareholders voted to elect Robert N. Cowen as a Class I Director for a term of three years and Einar Michael Steimler as a Class II Director for a term of two years, to approve the 2014 Incentive Compensation Plan and to ratify the selection of Deloitte AS as DHT's independent registered public accounting firm for the fiscal year ending December 31, 2014.

Ironridge Global IV, Ltd. Receives Clean Bill of Health from Federal Court

Ironridge Global IV, Ltd., an institutional investor in micro-cap public companies, received a clean bill of health in a [Memorandum & Order](#) from the United States District Court, Southern District of New York, in Case No. 14-cv-03945-WHP, which is available for review [here](#).

In addition to finding lack of jurisdiction, federal judge William H. Pauley III completely rejected all of the false claims asserted by NewLead Holdings Ltd. (NEWL). Contrary to the frivolous accusations of NewLead, the federal court found that Ironridge has never manipulated NewLead's stock, and that Ironridge has no undisclosed brokerage relationships.



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IN THE NEWS

Latest Company News

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Star Bulk and Oceanbulk Agree to Create the Largest U.S. Listed Dry Bulk Company

Star Bulk Carriers Corp. announced that it has entered into definitive agreements with entities affiliated with Oaktree Capital Management, L.P. (the "Oaktree Investors") and Star Bulk's Non-Executive Chairman, Mr. Petros Pappas, and certain of his immediate family members, including Milena Maria Pappas, one of Star Bulk's directors (the "Pappas Investors"), pursuant to which Oceanbulk Shipping LLC and Oceanbulk Carriers LLC (the "Oceanbulk Companies") and entities controlled by the Pappas Investors are expected to become indirect wholly-owned subsidiaries of Star Bulk in consideration for the issuance to the

Oaktree Investors and the Pappas Investors of 54.104 million shares of common stock of Star Bulk (the "Transaction").

Navios Maritime Acquisition Corporation Announces Delivery and Employment of One VLCC

Navios Maritime Acquisition Corporation, an owner and operator of tanker vessels, announced that the Nave Neutrino, a 2003-built VLCC of 298,287 dwt, was delivered today.

The Company also announced that the Nave Neutrino has been chartered out to a quality counterparty for six months at a rate based on an adjusted BITR TD3 index with an option for an additional six months period.

Capital Link Shipping



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IN THE NEWS

They all need oil revenue

Each week, the news brings fresh developments that leave shipping industry observers scratching their heads and wondering, "How will this affect freight rates and vessel hires?" In the past few days, the head scratching was brought about by a fresh set of developments in the Middle East- the sudden rise of the ISIS movement and the group's march southward through Iraq.

Where energy markets are involved, hydrocarbon flows and fuel costs then come into the discussion. Shifts in vessels' top lines (revenue) and costs both flow down to the bottom lines. Such things matter to the stock pickers and pundits who opine on listed company equities. U.S. analysts tend to value companies based on ratios of cash flows over time. At this juncture, we can't really tell which listed companies might be winners, or losers.

If bumps in earnings (upward, or downward) are perceived to have some permanence, then asset values will also reset; European analysts and investors tend to focus on the relative values of assets in determining whether shares are bargains, or not. Again, from what we've seen so far from Kirkuk and Mosul, trying to gauge the impact on particular shares is not possible. In the very short term, I am waxing positive on VLCC spot players, but what do I know?

Shipping markets have a mind of their own, reacting to muddy mélanges of political and economic events, so readers looking for precise crystal ball-like insights will be disappointed. But, so far, it does not look like ISIS's march will be shaking up the maritime markets in a big way...or maybe not in any way. At this time, ISIS' delays in marching on Baghdad, and Basra- in the oil-rich south, have allowed the Shiites to re-group- if recruitment of rag-tag militias counts as re-grouping. A pipeline linking northern Iraq with Ceyhan, at the Turkish Mediterranean, has been out of action since earlier in the year; roughly 1.5 million barrels of oil sits in storage tanks at the port- where oil is shipped in Aframaxes, according to reports. News sources have reported that the ISIS insurgents have captured a big refinery, at Baiji. One scenario that may emerge- possibly, is a break-up of Iraq, into three separate states- with a Kurdish area in the northeast, a Sunni area in the present Iraq's mid-section, and a Shiite area in the South. Iraq's oil production has seen remarkable gains in the past year, up to 3.3 million barrels/day, from under 3.0 million barrels/day last year. Exports, mainly through Basra, have varied between 2.0 and 2.5 million barrels/ day- moving in big tankers.

Each of the factions in Iraq will need revenue from oil; tanker owners will likely see continued aggregate demand, **though re-alignment of trade flows may provide short term market challenges and brief spurts in tanker demand.** Iraq exported around 3.8 million barrels/day in the 1970s- prior to the "tanker war" of the mid 1980's. Nevertheless, if the invading forces can make headway south of Baghdad, and shut down Iraq's outlets on the

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.

Arabian Gulf- then maybe, and these things are fraught with maybes, long haul oil shipments out of West Africa might pick up part of the slack on movements to Asia- actually a good thing for LVLCC ton miles. The big unknown is whether Saudi Arabia can pick up the slack and add movements of VLCC's to the currently over-tonnaged mix. On a separate note, were production in strife-torn Libya to pick up, as some observers suggest might be happening, then export movements, most likely in Aframaxes into Europe, would grow- though not by enough to make up for major shortfalls from Iraq.

The most significant data point on the whole issue, in my opinion, is a statistic announced much closer to home, in Washington, D.C. The U.S. government's Energy Information (EIA) Administration pointed to 8.4 million barrels/day of U.S. oil production- rivaling levels not seen since the late 1980's. The burgeoning Eagle Ford region of Texas is now producing 1.4 million barrels/ day. The EIA forecasts that annual U.S. crude production will average 9.3 million barrels/day in 2015 – a 42 year high. The all-time peak production reached as high as 9.6 million barrels/ day in 1970.

U.S. refiners are already swamped in crude oil- they are building additional capacity for processing it. This overhang- a good thing, will dampen the impacts of disruptions in Middle East oil supply- in the aftermath of the ISIS surge, oil prices have risen- but only by several \$/barrel. Gasoline (petrol) re-sellers, watching the stream of images from Iraq on CNN (or Fox News, depending on their preference) will try to raise prices at the pump as we throttle along into the "summer driving season." Hint to gasoline re-sellers- Barry is taking a cruise this year, so don't even bother...

Increases in gasoline prices will be a big determinant of action in Iraq by the U.S. Presumably, attempts to raise prices won't stick (irrespective of my vacation plans). Also worth watching are product imports from Europe into the States. Such movements, already underway, might benefit the beleaguered MR sector, as they act as a salve for lowered gasoline inventories after the cold winter (no fault of ISIS, the Kurds or the Shiites). In the absence of a huge conflagration in Iraq, then, don't look for any new dawns for tankers; in the short term, however, some of the owners, and short term stock traders who own these names, may get lucky if the market gets stressed and trade flows pivot around.



Dynagas LNG Partners Prices its Public Offering of 4.8 million Common Units

Last week, Dynagas LNG Partners LP raised \$109.4 million, pricing its previously announced underwritten public offering of 4,800,000 common units representing limited partner interests at \$22.79 per common. The offering is expected to close on June 18, 2014.

In addition to the public offering, Dynagas Partners granted the underwriters a 30-day option to purchase up to an additional 720,000 common units. If this option is exercised, Dynagas will raise up to \$125.8 million through the issuance of 5,520,000 common units in total.

On April 24, 2014, the partnership had announced an agreement to acquire from Dynagas Holding Ltd., the Partnership sponsor, the Arctic Aurora, a 2013 built ice class liquefied natural gas carrier, for an aggregate purchase price of \$235 million. It intends to use the net proceeds from this public offering to fund a portion of the purchase price of \$235 million. The balance will be funded from the Partnership's new \$340 million senior secured revolving credit facility. This new \$340 million senior secured revolving credit facility will also be used to refinance \$214.1 million currently outstanding under Dynagas Partners' existing senior secured revolving credit facility. In the event that the acquisition of Arctic Aurora is not consummated, the net proceeds from this offering will be used for general partnership purposes.

Credit Suisse, BofA Merrill Lynch, Morgan Stanley, Deutsche Bank Securities and Barclays acted as joint book-running managers for the offering, and ABN AMRO and DNB Markets as co-managers for



DYNAGAS LNG Partners LP

this offering.

The Partnership distributes a quarterly cash dividend of \$0.365 per unit, which equates to an annualized yield of 6.1% based on the closing price of the unit at \$24.04 on Monday, June 16, 2014. On April 24, 2014, DLNG announced the intention to recommend to the Board an increase in the quarterly cash distribution per unit of between \$0.0225 and \$0.0275 (annualized increase of between \$0.09 and \$0.11 per unit). It would become effective for the distribution with respect to the quarter ending June 30, 2014 on a pro-rata basis after giving effect to the Arctic Aurora acquisition.

Dynagas Partners was formed on May 30, 2013 by Dynagas Holding Ltd. to own, operate and acquire liquefied natural gas (LNG) carriers initially employed on multi-year charters. The initial fleet of Dynagas Partners consists of three LNG carriers, each of which has a carrying capacity of approximately 150,000 cbm and which are employed on multi-year charters. Dynagas LNG Partners went public in November 12, 2013 offering a total of 14,375,000 common units, including 1,875,000 common units as a result of the over-allotment exercise by the underwriters, priced at \$18 per common unit.

Star Bulk To Become the Largest US Listed Dry Bulk Company

Via the merger of Nasdaq quoted Star Bulk and IPO hopeful Oceanbulk, Petros Pappas and Oaktree Capital have created the largest dry cargo company in the US capital markets.

Star Bulk is acquiring an operating fleet of 15 dry bulk carrier vessels, including five Capesize vessels, two post-Panamax vessels, six Kamsarmax vessels and two Supramax vessels. In addition, Star Bulk has acquired contracts for the construction of 26 fuel-efficient, eco-design newbuilding dry bulk vessels including eight Newcastlemax vessels, eight Capesize vessels and ten Ultramax vessels each being built at shipyards in Japan and China.

This transaction creates the largest, diversified, ultra-modern U.S. listed dry bulk company with a fully delivered fleet of 69 vessels



approximating 8.7 million deadweight tons, including 33 Capesize and Newcastlemax vessels. The combined fleet is one of the largest eco fleets in the world with 39 eco and 7 semi-eco vessels and the acquired ships were built or will be built at reputable Japanese and Chinese shipyards.

Oaktree Capital, shippings largest private equity investor, will have a 61.3% ownership stake in the new company with Pappas controlling 12.5% following the all-shares deal.



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IN THE NEWS

The transaction significantly increases the market capitalization. Based on 54.104 million newly issued shares, the combined market capitalization, assuming the June 13, 2014 closing share price of \$12.07 per share, would be \$1,009 million.

Petros Pappas, Chairman of Star Bulk Carriers Corp., commented: "We are excited to announce this transformational transaction that, when completed, will create the largest U.S. listed dry bulk owner and operator. I am looking forward to assuming the CEO role and will focus on, among other things, maximizing the performance of the existing fleet, overseeing the successful delivery of the significant existing newbuilding program, and positioning the Company to grow quickly and significantly in the highly fragmented

dry bulk sector".

Spyros Capralos, President & CEO of Star Bulk, commented: "We believe that the Transaction is accretive to earnings, cash flow, and net asset value, and also has additional benefits as it will dramatically increase the market capitalization and asset base, enhance the on-the-water fleet portfolio, increase the newbuilding portfolio by combining two similar newbuild strategies, and improve access to capital to fund the current and assumed capital expenditure obligations. In addition, the combined business will be well positioned to capitalize on an improving dry bulk market with significant operating leverage to rising rates."

Western Bulk sells claim against Pan Ocean, set to receive payment of \$12 million

Oslo listed bulker owner and operator Western Bulk has sold its \$31.8m claim against Pan Ocean, which defaulted on two supramax bulkers.

As a result of this sale, Western Bulk announced a net gain of approximately \$12 million which will be recognized in the Q2-14 operating results.

The relevant court in Korea has adjudicated the agreement between Western Bulk, its subsidiaries and Pan Ocean Co. LTD

Subsequent to the adjudication of Western Bulk's claim, Western Bulk has entered into an agreement with a third party to sell the



entire claim against a cash consideration.

The transaction is expected to be completed in June.

About Western Bulk

Western Bulk ASA, headquartered in Oslo, is a leading global operator of dry bulk vessels. For more information, visit our website www.westernbulk.com





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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of June 13, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 13, 2014)	Annualized Dividend Yield (%)
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$22.28	5.03%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.54	7.87%
Matson Inc	MATX	\$0.16	\$0.64	\$24.60	2.60%
Seaspan Corp	SSW	\$0.345	\$1.38	\$23.00	6.00%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$6.27	0.64%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$15.21	5.26%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$9.80	2.45%
Navios Maritime Partners L.P. ⁽¹⁾	NMM	\$0.4425	\$1.77	\$19.05	9.29%
Safe Bulkers Inc. ⁽²⁾	SB	\$0.06	\$0.24	\$9.18	2.61%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$14.64	2.73%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.73	8.67%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.97	1.15%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.11	6.42%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.56	5.62%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.89	10.35%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$8.88	4.05%
Teekay Corporation	TK	\$0.31625	\$1.265	\$58.86	2.15%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.41	6.08%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.73	3.22%
Tsakos Energy Navigation Ltd ⁽³⁾	TNP	\$0.05	\$0.20	\$7.26	2.75%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.22	9.00%
LNG/LPG					
Dynagas LNG Partners L.P.	DLNG	\$0.3650	\$1.46	\$23.26	6.28%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$24.76	1.94%
Glolar LNG	GLNG	\$0.45	\$1.80	\$51.87	3.47%
Glolar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$34.02	6.14%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$44.74	6.19%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.73	8.67%
Dynagas LNG Partners L.P.	DLNG	0.3650	\$1.46	\$23.26	6.28%
Glolar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$34.02	6.14%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.05	9.29%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$44.74	6.19%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.41	6.08%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.11	6.42%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$18.83	4.04%



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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 (5/30/14)	\$26.65	\$25.25	\$24.79	\$25.60	\$24.75	\$25.80	\$26.37	\$23.70	\$25.64	\$26.70	\$25.46	\$25.66	\$107.50	\$25.64

- 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 MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday, June 13, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	0.2321	0.2296	1.09%	-4.43%	0.2768	0.2229
10-Yr US Treasury Yield	2.6033	2.5869	0.63%	-12.90%	3.0516	2.1081
USD/CNY	6.2118	6.2496	-0.60%	2.66%	6.2682	6.0377
USD/EUR	0.7385	0.7328	0.78%	0.97%	0.7838	0.7148
USD/GBP	0.5895	0.5952	-0.96%	-3.01%	0.6749	0.5879
USD/JPY	102.0300	102.3700	-0.33%	-3.19%	105.4700	93.6400

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$302.75	\$305.00	-0.74%	-10.47%	\$340.70	\$287.80
Gold	\$1,273.19	\$1,252.37	1.66%	4.23%	\$1,433.83	\$1,180.50
Palladium	\$812.60	\$844.25	-3.75%	11.28%	\$864.60	\$701.00
Platinum	\$1,444.75	\$1,448.75	-0.28%	3.81%	\$1,555.00	\$1,294.60
Silver	\$19.56	\$19.04	2.74%	-2.31%	\$25.11	\$18.23

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,103.00	\$3,079.00	0.78%	17.72%	\$3,125.00	\$2,186.00
Coffee	\$176.45	\$174.65	1.03%	58.39%	\$220.60	\$111.00
Corn	\$447.50	\$457.75	-2.24%	6.42%	\$580.00	\$435.00
Cotton	\$77.75	\$78.00	-0.32%	-7.48%	\$84.74	\$75.25
Soybeans	\$1,221.25	\$1,218.75	0.21%	-3.84%	\$1,294.00	\$1,088.25
Sugar #11	\$17.85	\$17.72	0.73%	9.58%	\$19.43	\$15.72
Wheat	\$596.50	\$630.25	-5.36%	-0.08%	\$766.25	\$565.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$920.75	\$886.00	3.92%	-0.24%	\$940.25	\$869.25
Gasoline RBOB Future	\$305.77	\$293.90	4.04%	13.46%	\$311.23	\$263.17
Heating Oil Future	\$298.76	\$287.12	4.05%	0.03%	\$304.85	\$278.25
Natural Gas Future	\$4.74	\$4.71	0.62%	9.67%	\$6.49	\$3.13
WTI Crude Future	\$106.91	\$102.66	4.14%	12.02%	\$107.68	\$88.01



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MAJOR INDICES

Index	Symbol	13-June-14	6-June-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,775.74	16,924.28	-0.88%	2.03%	16,441.35
Dow Jones Transp.	TRAN	8,042.85	8,209.96	-2.04%	10.36%	7,287.87
NASDAQ	CCMP	4,310.65	4,321.40	-0.25%	4.04%	4,143.07
NASDAQ Transp.	CTRN	3,317.92	3,444.91	-3.69%	12.93%	2,938.03
S&P 500	SPX	1,936.16	1,949.44	-0.68%	5.69%	1,831.98
Russell 2000 Index	RTY	1,162.68	1,165.21	-0.22%	1.04%	1,156.09
FTSE 100 Index	UKX	6,777.85	6,858.21	-1.17%	0.89%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	13-June-14	6-June-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,675.32	2,657.97	0.65%	2,250.12	18.90%
Tanker Index	CLTI	2,984.91	3,017.65	-1.09%	2,521.85	18.36%
Drybulk Index	CLDBI	1,048.96	1,047.60	0.13%	1,020.38	2.80%
Container Index	CLCI	1,974.59	1,975.13	-0.03%	1,814.70	8.81%
LNG/LPG Index	CLLG	3,656.36	3,566.41	2.52%	3,212.34	13.82%
Mixed Fleet Index	CLMFI	1,753.62	1,852.99	-5.36%	1,437.01	22.03%
MLP Index	CLMLP	3,277.12	3,318.95	-1.26%	3,062.97	6.99%

**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	13-June-14	6-June-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	906	989	-8.39%	2,113	-57.12%
Baltic Capesize Index	BCIY	1,730	1,793	-3.51%	3,733	-53.66%
Baltic Panamax Index	BPIY	582	727	-19.94%	1,780	-67.30%
Baltic Supramax Index	BSI	748	802	-6.73%	1,330	-43.76%
Baltic Handysize Index	BHSI	459	481	-4.57%	773	-40.62%
Baltic Dirty Tanker Index	BDTI	641	630	1.75%	1,021	-37.22%
Baltic Clean Tanker Index	BCTI	525	530	-0.94%	612	-14.22%



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CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET LNG/LPG THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks gaining 0.65%, compared to the S&P 500 declining 0.68%, Nasdaq declining 0.25%, and Dow Jones Industrial Average (DJII) declining 0.88%.

LNG/LPG fleet stocks were the best performers during last week, with Capital Link LNG/LPG Index rising 2.52%, followed by Capital Link Dry Bulk Index increasing 0.13%. Mixed Fleet equities were the least performer in last week, with Capital Link Mixed Fleet Index declining 5.36%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) losing 8.39%, compared to the Capital Link Dry Bulk Index gaining 0.13%. Year-to-date, the BDI has dropped 57.12%, while the Capital Link Dry Bulk Index gained 2.80%.

During last week, the Baltic Dirty Tanker Index (BDTI) increased 1.75% and Baltic Clean Tanker Index (BCTI) losing 0.94%, compared to Capital Link Tanker Index decreased 1.09%. Year-to-date, the BDTI dropped 37.22% and the BCTI went down 14.22%, compared to Capital Link Tanker Index increasing 18.36%.

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

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

There are seven indices in total; the Capital Link Maritime Index comprised of all 43 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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



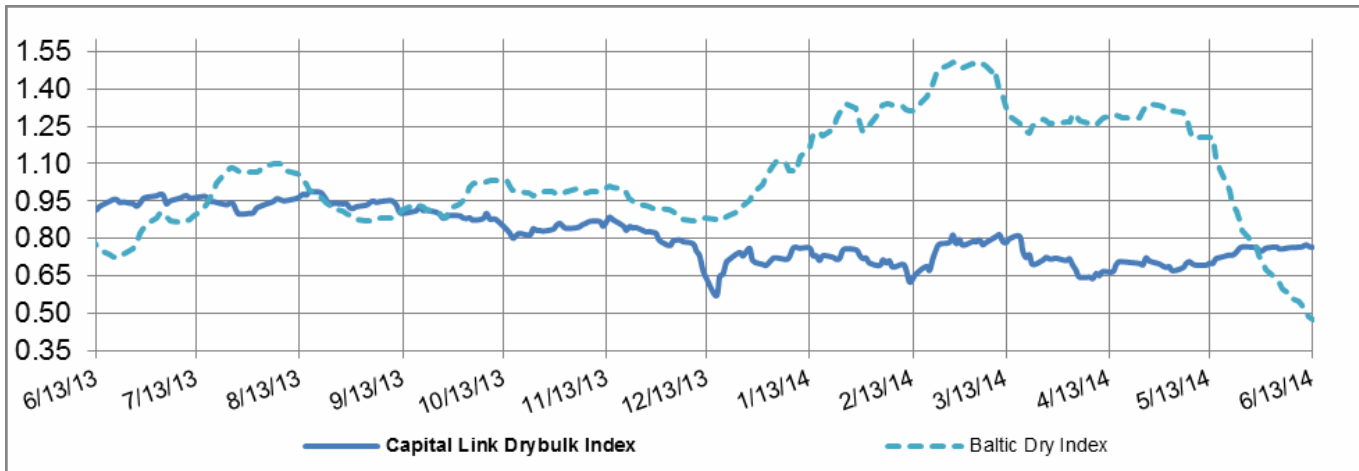
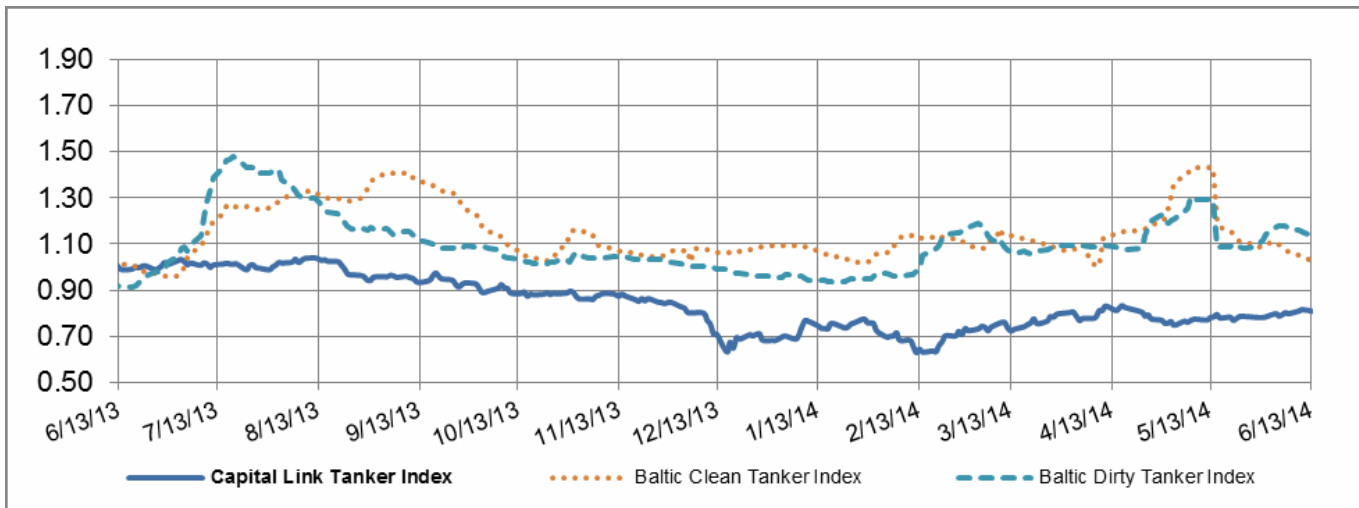
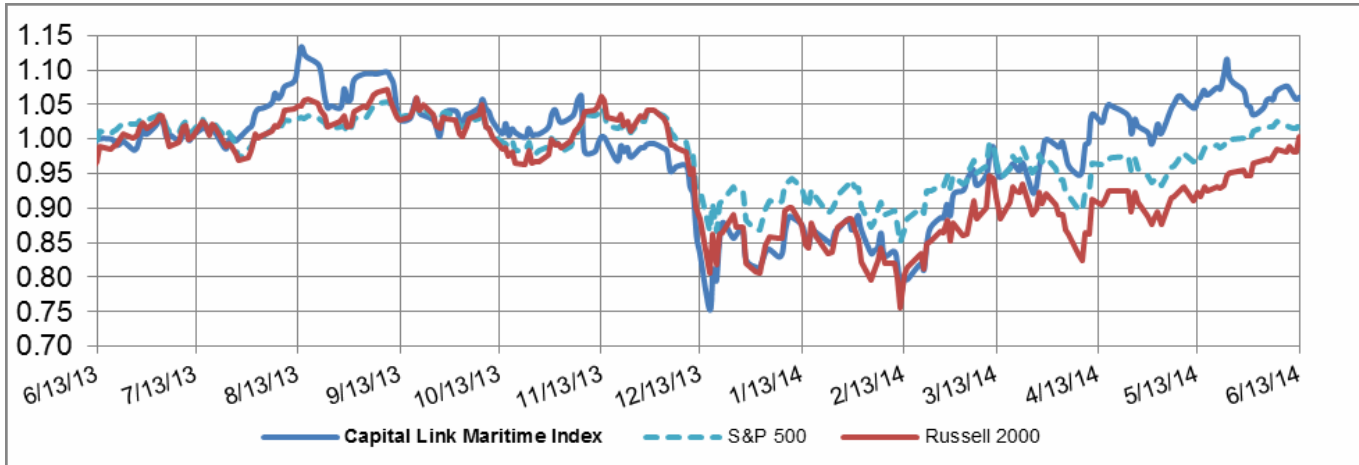
Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 13, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1162.6	-2.61	-0.22%
Nasdaq Composite Index	COMPX	4310.65	-10.75	-0.25%
Nasdaq-100 Index	NDX	3775.56	-19.01	-0.50%
Russell 3000 Index	RUA	1157.21	-7.52	-0.65%
Russell 1000 Index	RUI	1079.91	-7.40	-0.68%
S&P 500 Index	SPX	1936.16	-13.28	-0.68%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 56.82% closed > 10D Moving Average.
- 61.36% closed > 50D Moving Average.
- 47.73% closed > 100D Moving Average.
- 56.82% 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*)			
		Weekly %	50-Day %			Weekly %	50-Day %
Symbol	Close	Change	Change	Symbol	Close	Change	Change
GLNG	51.87	9.71%	23.56%	NEWL	0.6	-9.09%	-99.03%
VLCCF	15.21	-3.37%	10.30%	TOPS	2.16	16.76%	-77.80%
GMLP	34.02	0.06%	13.40%	FREE	0.88	-2.22%	-46.01%
GLOG	24.76	4.16%	-1.67%	TEU	1.53	1.32%	-38.06%
CMRE	22.28	-0.40%	4.85%	FRO	2.4	-3.61%	-41.46%
ASC	14.64	1.17%	8.93%	DCIX	2.54	-5.58%	-32.80%
TOO	35.41	-3.33%	7.99%	ESEA	1.13	-4.24%	-13.08%
NM	9.86	4.34%	0.31%	PRGN	5.55	-2.12%	-17.04%
TGP	44.72	-0.22%	5.37%	STNG	8.88	-3.58%	-7.79%
TK	58.88	1.12%	4.71%	DAC	6.19	3.51%	-16.69%
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			
Symbol	Close	Up Streak		Symbol	Close	Up Streak	
GLNG	51.87	10		CMRE	22.28	-2	
SB	9.19	9		NEWL	0.6	-2	
GLOG	24.76	4		ESEA	1.13	-2	
GMLP	34.02	2		BALT	6.27	-3	
NAT	8.89	2		GSL	4.23	-3	
NMM	19.05	2		DRYS	3.36	-3	
TGP	44.72	2		CPLP	10.73	-3	
TNP	7.27	2		STNG	8.88	-3	
				DHT	6.97	-4	
				GASS	10.05	-4	



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SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losse s				
<u>Symbol</u>	<u>Close One</u>	<u>Friday</u>	<u>Net</u>	<u>%</u>	<u>Symbol</u>	<u>Close One</u>	<u>Friday</u>	<u>Net</u>	<u>% Change</u>
	<u>Week Ago</u>	<u>Close</u>	<u>Change</u>	<u>Change</u>		<u>Week Ago</u>	<u>Close</u>	<u>Change</u>	
TOPS	1.85	2.16	0.31	16.76%	NEWL	0.66	0.6	-0.06	-9.09%
GLNG	47.28	51.87	4.59	9.71%	GLBS	3.82	3.6	-0.22	-5.76%
SB	8.6	9.19	0.59	6.86%	DCIX	2.69	2.54	-0.15	-5.58%
DRYS	3.16	3.36	0.20	6.33%	ESEA	1.18	1.13	-0.05	-4.24%
NM	9.45	9.86	0.41	4.34%	GASS	10.43	10.05	-0.38	-3.64%
EGLE	3.35	3.49	0.14	4.18%	FRO	2.49	2.4	-0.09	-3.61%
GLOG	23.77	24.76	0.99	4.16%	STNG	9.21	8.88	-0.33	-3.58%
DAC	5.98	6.19	0.21	3.51%	VLCCF	15.74	15.21	-0.53	-3.37%
NAT	8.6	8.89	0.29	3.37%	TOO	36.63	35.41	-1.22	-3.33%
NVGS	27.42	28.13	0.71	2.59%	DHT	7.21	6.97	-0.24	-3.33%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior</u>	<u>Friday</u>	<u>Net</u>	<u>%</u>	<u>Symbol</u>	<u>Prior</u>	<u>Friday</u>	<u>Net</u>	<u>%</u>
	<u>Close</u>	<u>Close</u>	<u>Change</u>	<u>Change</u>		<u>Close</u>	<u>Close</u>	<u>Change</u>	<u>Change</u>
NEWL	0.39	0.6	0.21	53.85%	TOPS	4.7	2.16	-2.54	-54.04%
GLNG	43.65	51.87	8.22	18.83%	FREE	1.15	0.88	-0.27	-23.48%
SB	7.82	9.19	1.37	17.52%	FRO	2.9	2.4	-0.50	-17.24%
NM	8.45	9.86	1.41	16.69%	DCIX	3.05	2.54	-0.51	-16.72%
EGLE	3.03	3.49	0.46	15.18%	ESEA	1.18	1.13	-0.05	-4.24%
VLCCF	13.26	15.21	1.95	14.71%	DHT	7.23	6.97	-0.26	-3.60%
ASC	12.97	14.64	1.67	12.88%	PRGN	5.74	5.55	-0.19	-3.31%
TNK	3.33	3.73	0.40	12.01%	SHIP	1.45	1.42	-0.03	-2.07%
NVGS	25.3	28.13	2.83	11.19%	KNOP	27.56	27.11	-0.45	-1.63%
DRYS	3.03	3.36	0.33	10.89%	NNA	3.58	3.56	-0.02	-0.56%

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>
GMLP	34.12	-0.29%	FREE	0.85	3.53%
TGP	44.94	-0.49%	TEU	1.40	9.29%
CMRE	22.50	-0.98%	SALT	8.30	10.12%
NMM	19.43	-1.94%	MATX	22.22	10.73%
TK	60.08	-1.99%	STNG	8.01	10.92%
CPLP	11.06	-3.00%	ESEA	0.99	14.13%
TOO	36.74	-3.62%	GSL	3.50	20.86%
SFL	18.98	-3.95%	TGP	36.93	21.11%
SSW	24.05	-4.36%	DSX	9.38	22.07%
ASC	15.61	-6.23%	NNA	2.90	22.63%



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SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
TOPS	2.16	16.76%	10.5405
DLNG	23.26	-2.23%	9.3225
NEWL	0.6	-9.09%	3.5247
ESEA	1.13	-4.24%	1.6851
SFL	18.23	-2.93%	1.5718
NVGS	28.13	2.59%	1.5452
DCIX	2.54	-5.58%	1.3904
NNA	3.56	0.28%	1.3046
STNG	8.88	-3.58%	1.2718
GLNG	51.87	9.71%	1.2222

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decliners %</u>
VLCCF	70.90%	NEWL	-99.93%
GLOG	46.34%	TOPS	-82.86%
GLNG	45.95%	FREE	-63.03%
DAC	26.33%	TEU	-53.50%
CMRE	25.38%	FRO	-35.83%
TK	24.09%	DCIX	-33.85%
TNP	21.78%	GSL	-29.62%
GMLP	16.43%	SHIP	-29.35%
SFL	16.19%	DRYS	-28.51%
TOO	10.55%	PRGN	-24.59%

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



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Weekly Market Report

Week Ending June 13, 2014



FREIGHT

Capesize 4TC Average

Volume: 4,205 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	14	12844	-906	14000	12600	-1400	12600	14000
Jul	14	15199	-1408	16250	13250	-3000	13250	17250
Q3	14	17934	-1317	19250	16750	-2500	16400	20250
Q4	14	25069	-1532	26750	23750	-3000	23500	26800
Cal	15	20611	-797	21500	19800	-1700	19800	21550
Cal	16	19990	-10	20000	19750	-250	19750	20100

Panamax 4TC Average

Volume: 1,955 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	6124	-1227	7000	5700	-1300	5700	7000
Aug	14	7680	-320	7500	8000	500	6900	8000
Q3	14	7792	-1052	8300	7000	-1300	7000	8400
Q4	14	11150	-810	11750	10500	-1250	10500	11750
Cal	15	10790	-98	10950	10300	-650	10300	10950
Cal	16	11213	288	11250	11100	-150	11100	11250

Supramax 6TC Average

Volume: 200 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	8427	-786	8450	8450	0	8400	8450
Q3	14	9325	-543	9450	9200	-250	9200	9450

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,637,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	14	93.08	-1.45	94.00	91.50	-2.50	91.35	94.25
Jul	14	91.37	-3.08	94.75	89.75	-5.00	89.00	94.75
Aug	14	92.44	na	94.75	89.75	-5.00	89.50	94.75
Q3	14	91.73	-3.06	95.25	90.50	-4.75	89.50	95.25
Q4	14	92.11	-2.36	94.50	90.25	-4.25	90.00	94.50
Cal	15	93.02	-2.05	94.00	92.50	-1.50	92.25	94.00



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 39 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	321.67	23.67	318.00	327.00	9.00	318.00	327.00
Aug	14	317.67	20.42	318.00	308.00	-10.00	308.00	327.00
Sep	14	317.50	19.83	315.00	310.00	1.00	310.00	327.00

UAN Nola

Volume: 10 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	237.33	5.83	239.00	236.00	-3.00	236.00	239.00
Aug	14	237.33	5.83	239.00	236.00	-3.00	236.00	239.00
Sep	14	237.50	6.00	239.00	238.00	-1.00	236.00	239.00

DAP Nola

Volume: 18 lots

C ontract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	437.25	0.00	437.00	442.00	5.00	437.00	441.00

BUNKER FUEL

Singapore 180cst

7,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	606.86	3.96	602.60	617.50	14.90	602.60	617.50

Singapore 380cst

Volume: 42,000 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	602.13	na	599.25	605.00	5.75	599.25	605.00
Q3 & Q4	14	604.71	na	607.00	604.25	-2.75	604.25	607.00

Rotterdam 3.5%

Volume: 7,100 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	581.17	na	566.00	586.75	20.75	566.00	586.75

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

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	6/13/2014	6/6/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$12,127	\$9,171	32.2%	\$21,878
Suezmax	↓	\$14,021	\$19,562	(28.3%)	\$23,165
Aframax	↑	\$12,002	\$10,779	11.3%	\$22,395
<i>Product Tankers</i>					
Long Range	↑	\$10,934	\$10,463	4.5%	\$18,882
Medium Range	↓	\$9,067	\$9,570	(5.3%)	\$9,792
<i>Dry Bulk</i>					
Capesize	↓	\$11,220	\$12,306	(8.8%)	\$14,684
Panamax	↓	\$2,733	\$3,938	(30.6%)	\$6,252
Supramax	↓	\$7,530	\$8,110	(7.2%)	\$11,073
<i>Containers*</i>					
Panamax-4400 TEU	→	\$7,500	\$7,500	0.0%	\$7,413
Sub-Panamax-2750 TEU	→	\$6,800	\$6,800	0.0%	\$6,988
Handy-2000 TEU	→	\$7,100	\$7,100	0.0%	\$6,925
LPG-82,000 cbm	→	\$83,333	\$83,333	0.0%	\$60,417
LNG-138,000 cbm	↓	\$48,000	\$48,500	(1.0%)	\$66,750

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Product tanker rates continue to languish as LR rates increased by 4.5% this week to \$10,934, while MR rates decreased slightly by 5.3% to \$9,067. While rates in the Pacific market have held up well, the Atlantic market has seen the most depressed rates mostly due to U.S. refined product exports dropping from record highs of 3.54 million barrels per day in March 2014 to 3.00 million barrels per day in May 2014, albeit improving thus far in June. The softness is primarily attributable to refinery outages in the Gulf Coast where, due to schedule maintenance and several unforeseen outages which were the result of both fires and flooding, PADD3 utilization has averaged just 91% in 2Q14 versus nearly 96% in 2Q13. This 5% differential accounts for approximately 0.47 million barrels per day of capacity, or nearly exactly the same amount as the recent fall in U.S. exports. Late last week, nearly all the PADD3 refinery utilization returned to normal operating levels and we expect Gulf Coast utilization to rise, resulting in a surge of export demand.



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude Product	Aframax	68,489,749	4,352,858	6.4%	9.1	5.4%
	LR2	26,455,640	8,522,218	32.2%	7.8	2.6%
	LR1	23,764,427	2,049,998	8.6%	7.1	2.2%
	MR	71,860,878	14,973,518	20.8%	8.9	7.2%
	Handy	5,151,245	166,856	3.2%	18.6	53.0%
Dry Bulk	Capesize	299,013,255	67,332,013	22.5%	7.4	11.0%
	Panamax	191,220,451	35,417,588	18.5%	8.6	10.8%
	Supramax	160,970,399	44,128,804	27.4%	8.2	8.7%
	Handymax	87,974,002	16,420,407	18.7%	11.6	20.9%
Containers		(TEU)	(TEU)			
	Post Panamax	11,141,823	3,305,002	29.7%	2.3	0.1%
	Panamax	3,645,977	20,061	0.6%	8.5	5.6%
	Handy-Feeder	3,375,743	254,963	7.6%	10.6	9.4%
Gas		(CBM)	(CBM)			
	LPG	21,568,695	9,068,153	42.0%	16.0	21.7%
	LNG	56,780,689	18,802,910	33.1%	11.0	13.0%

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

Source: Clarkson Research

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Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market continues to face a very challenging environment overall, with any efforts for a turnaround hitting a wall so far. The BDI has lost further ground this week, closing slightly above the 900 points levels on Friday, while all size segments noted weekly declines. Rates for Capes displayed some strength in the first half of the week but the positive sentiment quickly evaporated with rates in both basins pointing downwards as the week came to a close. The Atlantic Panamax continued suffering as the volume of new business coming through remained thin while in at the same time in the Pacific talks of owners deciding not to trade altogether at these levels has started to emerge. In the smaller size segments things were no different,

Contributed by
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Indices / Dry Bulk Spot Rates

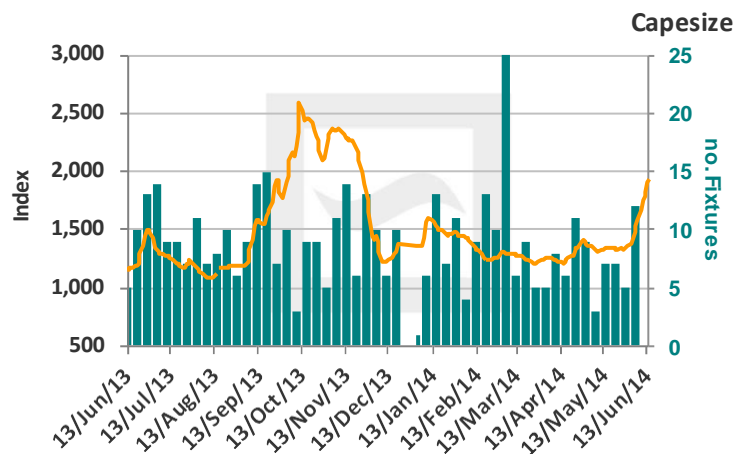
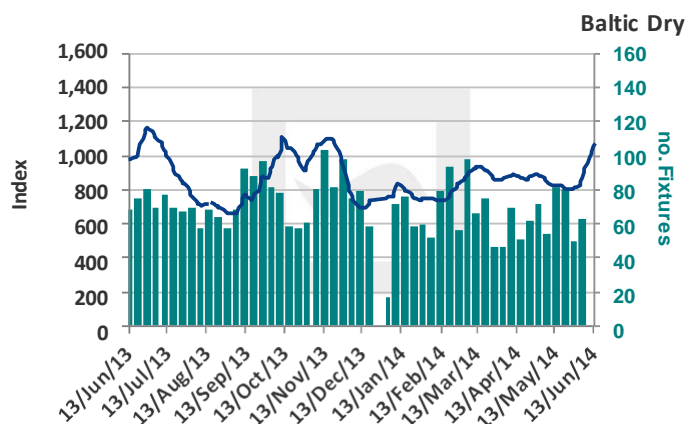
	Week 24 13/06/2014		Week 23 06/06/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	906		989		-83		1,201	1,205
BCI	1,730	\$13,050	1,793	\$13,370	-63	-2.4%	1,973	2,106
BPI	582	\$4,670	727	\$5,838	-145	-20.0%	1,097	1,186
BSI	748	\$7,822	802	\$8,389	-54	-6.8%	1,012	983
BHSI	459	\$6,833	481	\$7,135	-22	-4.2%	608	562

with rates for Supras trading in the USG region remaining soft and the Handysize Index dipping to below 460 points, a level last visited during March last year.

With the warmer weather picking up in China the seasonally stronger second quarter in terms of steel production is emphasized further with production figures for May surpassing the previous record hit in March as the reach an extraordinary 70.43 million tons in order to meet the stronger demand. This has been with the backdrop of a slowing economic growth in the country and despite a curb in demand being expected over the coming months as the summer season typically sees a slowdown in activity, there seems to still be enough growth in construction to support this sector going forward. With prices for iron ore and in turn steel continuing their drop and having reached a 21 month low, it seems that there is a

strong enough case for a firm third and fourth quarter of the year in terms of activity, however growing concerns are now focused on the market conditions further down the line, with fears of a strong downside risk being seen in the first half of 2015.

p The Baltic Dry Index closed on Friday the 13th of June at 906 points with a weekly loss of **-83** points or **-8.4%** over previous week's closing. (Last Friday's the 6th of June closing value was recorded at 989 points).



CAPE SIZE MARKET - q The Baltic Cape Index closed on Friday the 13th of June at 1,730 points with a weekly loss of **-63** points. For this week we monitor a **-3.5%** change on a week-on-week comparison, as Last Friday's the 6th of June closing value was 1,793 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,973 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

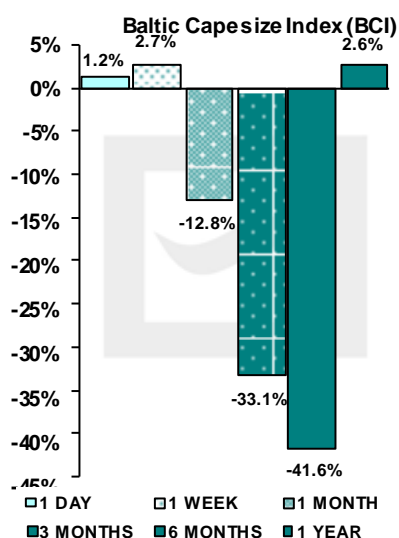
Dry Bulk Market – Weekly Highlights

For Week 24 we have recorded a total of 12 timecharter fixtures in the Capesize sector, 4 for period charter averaging \$20,250 per day, while 8 trip charters were reported this week with a daily average of \$18,469 per day.

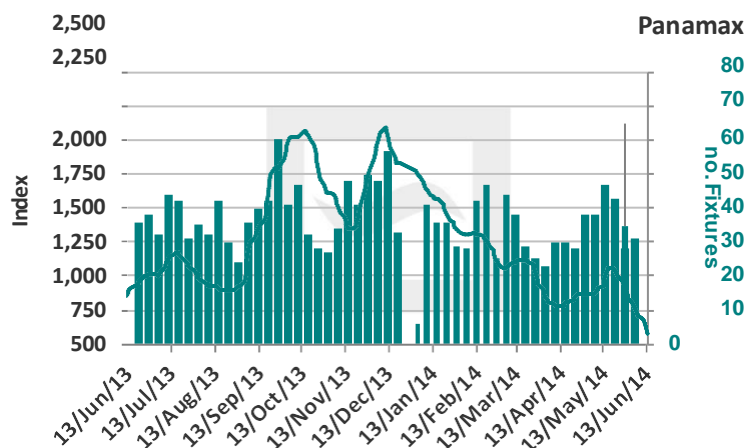
This week's fixture that received the lowest daily hire was the M/V "PING MAY", 178043 dwt, built 2010, dely Immingham prompt, redely redely Skaw-Passero, \$10000, EDF Trading, for a trans-Atlantic round voyage, MOL relet 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "QUORN", 179869 dwt, built 1996, dely Taranto 14/16 Jun, redely Singapore-Japan, \$30500, Phaethon, for a trip via Black Sea 10500\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	12	\$30,500	\$10,000
last week	5	\$20,000	\$10,000

Week	Period Charter	Trip Charter
this week	\$20,250	\$18,469
last week	\$19,250	\$12,750



In the bar chart on the left we see that the BCI is showing a **2.7%** gain on a weekly comparison, a **-12.8%** fall on a 1 month basis, a **-33.1%** fall on a 3 month basis, a **-41.6%** fall on a 6 month basis and a **2.6%** gain on a 12 month basis.



PANAMAX MARKET - q The Baltic Panamax Index closed on Friday the 13th of June at 582 points having lost **-145** points on a weekly comparison. It is worth noting that last Friday's the 6th of June saw the Panamax index close at 727 points. The week-on-week change for the Panamax index is calculated to be **-19.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,097 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	31	\$14,000	\$4,300
last week	28	\$15,500	\$6,000

Week	Period Charter	Trip Charter
this week	\$10,500	\$9,520
last week	\$11,000	\$10,830

For Week 24 we have recorded a total of 31 timecharter fixtures in the Panamax sector, 1 for period charter averaging \$10,500 per day, while 30 trip charters were reported this week with a daily average of \$9,520 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 "GRAZIA BOTTIGLIERI", 75265 dwt, built 1999, dely Tuticorin 05/10 Jun, redely EC India intention coal, \$4300, Cargill, for a trip via Richards Bay -1700\$ reduced from last week, and the fixture with the highest daily hire was the M/V "SEA VENUS", 80888 dwt, built 2013, dely EC South America 21/26 Jun, redely Singapore-Japan intention hss, \$14000, DAmico, for a trip, 400000 bb -1500\$ reduced from last week.



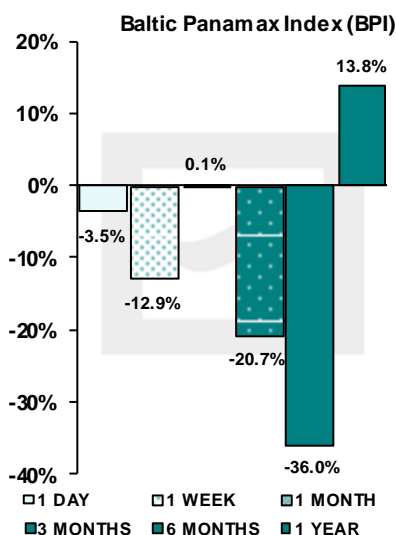
Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

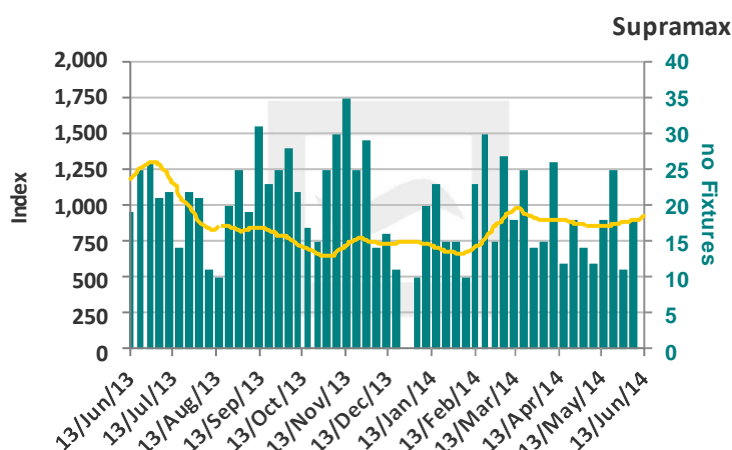
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-12.9%** fall on a weekly comparison, a **0.1%** gain on a 1 month basis, a **-20.7%** fall on a 3 month basis, a **-36.0%** fall on a 6 month basis and a **13.8%** gain on a 12 month basis.

For Week 24 we have recorded a total of 18 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 18 trip charters were reported this week with a daily average of \$10,781 per day.

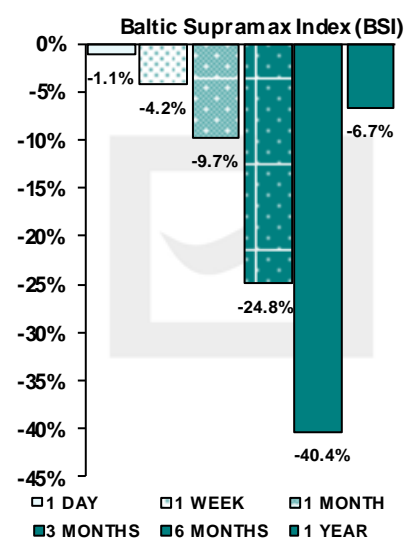
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "AM BREMEN", 56155 dwt, built 2012, dely aps Indonesia prompt, redely Thailand intention coal, \$6000, Copenship, for a trip, 40000 bb -1500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "PEGASUS", 56540 dwt, built 2013, dely Recalada 10/15 Jun, redely west Mediterranean, \$14000, EBC, for a trip, <Fixed last week> -1000\$ reduced from last week.



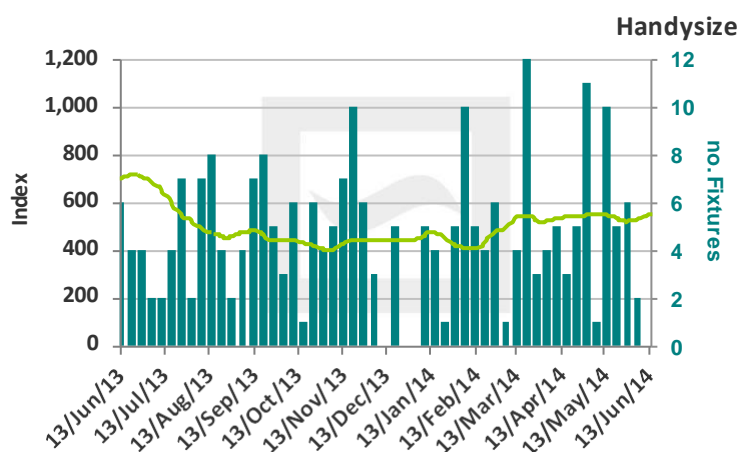
SUPRAMAX & HANDYMAX MARKET - Q The Baltic Supramax Index closed on Friday the 13th of June at 748 points down with a weekly loss of **-54** point or **-6.7%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 6th of June closing value was 802 points. The annual average of the BSI is recorded at 1,012 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	18	\$14,000	\$6,000
last week	11	\$15,000	\$7,500

Week	Period Charter	Trip Charter
this week	\$0	\$10,781
last week	\$13,000	\$11,175



In the bar chart on the left we see that the BSI is showing a **-4.2%** fall on a weekly comparison, a **-9.7%** fall on a 1 month basis, a **-24.8%** fall on a 3 month basis, a **-40.4%** fall on a 6 month basis and a **-6.7%** fall on a 12 month basis.





Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

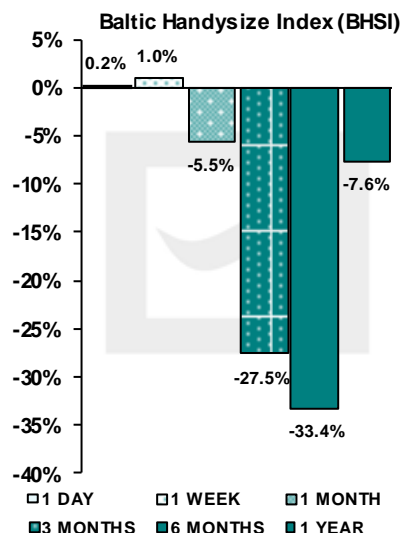
HANDYSIZE MARKET – q The Baltic Handysize Index closed on Friday the 13th of June with a downward trend at 459 points with a weekly loss of **-22** points and a percentage change of **-4.6%**. It is noted that last Friday's the 6th of June closing value was 481 points and the average for 2011 is calculated at 608 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	2	\$12,000	\$9,000
last week	6	\$13,900	\$4,500

Week	Period Charter	Trip Charter
this week	\$0	\$10,500
last week	\$0	\$8,400

For Week 24 we have recorded a total of 2 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$10,500 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 "VEGA NEPTUNE", 31796 dwt, built 2012, dely Kotka 12/15 Jun, redely West Africa, \$9000, Oldendorff, for a trip int fert\$ 4500\$ improved from last week and the fixture with the highest daily hire was the M/V "THOMAS C", 34372 dwt, built 2011, dely Recalada prompt, redely Morocco, \$12000, Amaggi, for a trip -1900\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a **1.0%** change on a weekly comparison, a **-5.5%** on a 1 month basis, a **-27.5%** fall on a 3 month basis, a **-33.4%** fall on a 6 month basis and a **-7.6%** fall 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	-0.6%	-3.1%	-1.0%	-25.8%	-37.0%	14.6%
BCI	1.2%	2.7%	-12.8%	-33.1%	-41.6%	2.6%
BPI	-3.5%	-12.9%	0.1%	-20.7%	-36.0%	13.8%
BSI	-1.1%	-4.2%	-9.7%	-24.8%	-40.4%	-6.7%
BHI	0.2%	1.0%	-5.5%	-27.5%	-33.4%	-7.6%



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates								
Vessel	Routes	Week 24		Week 23		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	37.5	12,404	34.5	8,634	43.7%	25,444	21,133
	280k MEG-USG	25	7,548	24	5,823	29.6%	17,298	7,132
	260k WAF-USG	45	21,982	45	21,932	0.2%	36,966	26,890
Suez max	130k MED-MED	62.5	12,315	70	23,730	-48.1%	27,119	17,714
	130k WAF-USAC	62.5	14,542	70	19,539	-25.6%	19,408	13,756
	130k BSEA-MED	62.5	13,940	70	20,025	-30.4%	27,119	17,714
Aframax	80k MEG-EAST	95	17,944	95	18,106	-0.9%	16,395	11,945
	80k MED-MED	75	8,636	75	8,680	-0.5%	26,066	13,622
	80k UKC-UKC	95	8,900	90	5,007	77.7%	32,644	18,604
Clean	70k CARIBS-USG	97.5	13,189	95	12,154	8.5%	25,980	16,381
	75k MEG-JAPAN	83.5	10,594	82.5	10,403	1.8%	11,017	12,011
	55k MEG-JAPAN	112.5	13,629	117	14,992	-9.1%	11,013	12,117
Dirty	37K UKC-USAC	107.5	5,911	100	4,435	33.3%	9,025	11,048
	30K MED-MED	120	17,952	125	16,037	11.9%	17,266	17,645
	55K UKC-USG	110	15,685	110	15,678	0.0%	24,101	14,941
	55K MED-USG	107.5	13,794	107.5	13,880	-0.6%	22,142	12,642
	50K CARIBS-USAC	110	12,721	105	10,689	19.0%	26,445	15,083

Tanker Time Charter Rates							
	\$/day	Week 24	Week 23	±%	Diff	2014	2013
VLCC	300k 1yr TC	23,750	23,750	0.0%	0	25,875	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	27,075	23,594
Suez max	150k 1yr TC	19,250	19,250	0.0%	0	20,188	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	22,138	18,296
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	15,740	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,096	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,510	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,335	15,729
MR	52k 1yr TC	14,500	14,750	-1.7%	-250	15,198	14,591
	52k 3yr TC	15,500	15,500	0.0%	0	16,002	15,263
Handysize	36k 1yr TC	14,500	14,500	0.0%	0	14,646	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,429	13,907

Dry Bulker Time Charter Rates							
	\$/day	Week 24	Week 23	±%	Diff	2014	2013
Capesize	170K 6mnt TC	25,500	26,000	-1.9%	-500	25,299	17,625
	170K 1yr TC	24,500	24,500	0.0%	0	25,971	15,959
	170K 3yr TC	22,750	22,750	0.0%	0	23,898	16,599
Panamax	76K 6mnt TC	11,000	11,750	-6.4%	-750	14,627	12,224
	76K 1yr TC	11,000	12,500	-12.0%	-1,500	14,140	10,300
	76K 3yr TC	13,500	14,000	-3.6%	-500	14,374	10,317
Supramax	55K 6mnt TC	11,000	11,500	-4.3%	-500	13,242	11,565
	55K 1yr TC	11,500	11,750	-2.1%	-250	12,742	10,234
	55K 3yr TC	12,250	12,500	-2.0%	-250	12,710	10,482
Handymax	45k 6mnt TC	9,500	10,000	-5.0%	-500	11,398	9,771
	45k 1yr TC	10,250	10,250	0.0%	0	10,960	8,852
	45k 3yr TC	10,500	10,750	-2.3%	-250	10,971	9,237
Handysize	30K 6mnt TC	9,250	9,500	-2.6%	-250	10,085	8,244
	30K 1yr TC	9,500	9,750	-2.6%	-250	9,996	8,309
	30K 3yr TC	10,000	10,250	-2.4%	-250	10,179	8,926

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jun-14	May-14	±%	2014	2013	2012
VLCC	300KT DH	75.0	75.2	-0.3%	71.6	56.2	62.9
Suezmax	150KT DH	50.0	50.0	0.0%	48.5	40.1	44.9
Aframax	110KT DH	37.5	38.0	-1.3%	36.7	29.2	31.2
Panamax	75KT DH	32.8	34.4	-4.8%	33.0	28.0	26.7
MR	52KT DH	27.5	28.8	-4.5%	29.2	24.7	24.6

Secondhand Indicative Market Values (\$ Million) - Bulk

Vessel	5 yrs old	Jun-14	May-14	±%	2014	2013	2012
Capesize	180k	50.5	52.1	-3.1%	49.2	35.8	34.6
Panamax	76K	26.0	26.8	-3.0%	26.9	21.3	22.7
Supramax	56k	25.3	26.3	-4.0%	26.4	21.5	23.0
Handysize	30K	20.3	20.5	-1.2%	20.7	18.2	18.2

Indicative Newbuilding Prices (million\$)

	Vessel	Week 24	Week 23	±%	2014	2013	2012
Bulkers	Capesize 180k	58.0	58.0	0.0%	56.4	49	47
	Kamsarmax 82k	30.8	30.8	0.0%	30.5	27	28
	Panamax 77k	29.5	29.5	0.0%	29.2	26	27
	Supramax 58k	28.0	28.0	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%	98.9	91	96
	Suezmax 160k	66.0	66.0	0.0%	64	56	58
	Aframax 115k	55.0	55.0	0.0%	54	48	50
	LR1 75k	46.0	46.5	-1.1%	45.9	41	42
Gas	MR 52k	37.0	37.0	0.0%	36.9	34	34
	LNG 150K	186.0	186.0	0.0%	185.6	185	186
	LGC LPG 80k	80.0	80.0	0.0%	77.4	71	71
	MGC LPG 52k	67.3	67.0	0.4%	65.9	63	62
	SGC LPG 23k	44.3	44.0	0.7%	43.6	41	44



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.68	► 0.00
1,043/660TEU (GL) 18 K Eco	5.34	► 0.00
1,100/715TEU (G) 19 k	7.93	► 0.00
1,700/1,125TEU (G) 19.5 k	8.98	► 0.00
1,740/1,300TEU (G) 20.5 k	8.93	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.43	► 0.00
2,500/1,900TEU (G) 22 k	3.78	► 0.00
2,800/2,000TEU (GL) 22 k	3.70	► 0.00
3,500/2,500TEU (GL) 23 k	1.84	► 0.00
4,250/2,800TEU (GL) 24 k	3.17	► 0.00
5,500/4,200TEU (GL) 25 k	2.83	► 0.00
8,500/6,600 (GL) 25 k	3.88	► 0.00
Index Total	60.49	► 0.00

After what has been an encouraging rally in certain sectors over the past month, the reins have finally been pulled on rates across the board this week, which one hopes is nothing more than a short term reaction to a seasonal bout of inactivity rather than a symptom of anything more severe, as the early summer surge in fixing appears to have subsided for the time being.

It could probably be argued that the catalyst for the recent positive ticks of green has been the resurgence of interest from the lines in the often maligned Panamax sector. This surge in demand to primarily fuel the West African fire appears to have waned as the major players in this limited but ever-growing trade appear to have finally filled their boots with competitively priced units. The West African Panamax project is now in full swing and until there is room for further growth here, we may find that the Panamax party may well be on hold for the time being, given their comparative limitations in other trade lanes.

Of course there is still much interest in the more illiquid post Panamax sector, which once again continues to buck the trend in terms of comparative levels achieved. Here, as always, it is an interestingly poised game of cat and mouse where each and every fixture tends to

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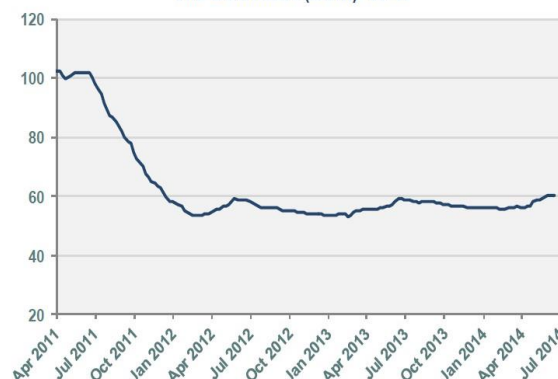
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fixture tends to hinge on both the last done and the ratio of tramp vs relet tonnage. For the health of the market, the less seen of the latter, the better! There have been rumours of a 6,700 TEU vessel securing an extension and improving on last done at levels in excess of USD21,000/ day with a possibility of two similar sized units following suit. Word also has it that one 8,500 TEU relet is in discussions for a 12 month charter and although the finer details remain unclear, any return short of something in the low USD30,000s/ day would be discouraging.

Elsewhere, there has really been little to write home about this week. The Atlantic appears to be taking an early summer bath and enquiry in the East appears to have dried up, lending weight to the school of thought that we may have to wait until the early autumn before the market can regain any sense of momentum.

The BOX Index (BOXi) 60.49



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Adrian Schulte</i>	84,550	6,966	4,910	2009	25.0	220.0	GL	MSC	NE Asia	Jul-14	12 mos	20,250
<i>Agios Minas</i>	79,465	6,712	4,788	2001	17.0	60.0	GL	Maersk Line	NE Asia	Jun-14	3 mos	21,500
<i>M SC Navegantes</i>	63,645	4,787	3,350	1997	24.0	164.0	GL	MSC	NE Asia	Jul-14	7-8 mos	9,500
<i>YM Efficiency</i>	51,870	4,250	2,881	2009	24.0	144.0	GL	OOCL	NE Asia	Jul-14	12 mos	9,000
<i>Primavera</i>	42,250	3,426	2,410	2008	21.5	98.0	GL	MSC	UKC	Jun-14	12 mos	7,800
<i>Cape Martin</i>	37,800	2,742	2,116	2007	22.0	85.0	GL	ZIM	USEC	Jun-14	8-9 mos	7,800
<i>Ballenita</i>	34,123	2,546	1,870	2013	22.0	84.0	GR	MELL	NE Asia	Jun-14	50-70 days	9,500
<i>Galani</i>	23,579	1,740	1,287	2006	20.0	58.0	GR	WEC Lines	UKC	Jun-14	15-30 days	7,500
<i>SFL Europa</i>	22,900	1,730	1,136	2003	19.0	45.0	GR	Far Shipping Lines	SE Asia	Jun-14	4-5 mos	7,500
<i>AHS Hamburg</i>	13,760	1,118	700	2008	19.5	41.0	GR	Tropical	USG	Jul-14	6-8 mos	7,000
<i>Italian Express</i>	14,237	1,084	730	2012	19.0	39.0	GL	NYK	NE Asia	Jun-14	5-6 mos	7,500



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Weekly Tanker Market Opinion

Putting the Mess in Mesopotamia A troublesome turn of events

Things appear to be heating up in Iraq, and not just the temperature. Sunni militia, mainly affiliated with the Islamic State of Iraq and greater Syria (ISIS) captured territory in the northern part of the country, including Mosul the second largest city in Iraq, and Tikrit, closer to Baghdad. So far the Sunni insurgents have not threatened the oil rich territory around Kirkuk and the southern part of the country. But their rapid conquests raise fear the country is in its way to a brutal ethnic battles and civil war, with the potential of sucking in international powers and neighboring countries.

Political instability has shrouded the country to varying degrees throughout its entire history, but the last decade saw the beginning of what was supposed to be a turn for the ultimate better. The events that have unfolded over the past couple of weeks paint a starkly different picture. Regardless of how one feels about the motives that have driven third-party involvement in Iraq, the withdrawal of military forces is dicey. Although at some point it becomes necessary to pack up and go home, an exodus, no matter how thoughtful, can often leave host countries in a precarious state of affairs. In Iraq's case, it appears to have left a hole for radicals – or terrorists - to fill. The broader implications of this unrest are multi-fold: what does this mean for neighboring country involvement, is there any room for diplomacy, and what does this mean for the oil markets?

Insurgent activity and the threat of a potential civil war have not surprisingly jarred the oil markets. Iraq has seen steady improvement in its production volumes (see Fig. 1), but the ramifications for this simmering kettle extend beyond the potential loss of physical supplies. Political unrest tends to whip up commodity markets, namely oil, and tank the equity markets. The past week has seen the barrel price of all major marker crude oils increase between \$3-\$4.

Iraq has been supplying increasing quantities of crude oil to China, as volumes have been lightly backed out of the United States. In general, Iraq's southern crude oil exports out of the port of Basrah are far greater than those from its northern outlet of Ceyhan, Turkey, via the CPC pipeline. Basrah, located on the Arabian Gulf, is a critical

Fig. 2 Iraq Crude Oil Production & Revenue

	Total		Kirkuk Crude Oil		Basrah Crude Oil		Avg. Price/Bbl
	\$M	M Barrels	\$M	M Barrels	\$M	M Barrels	
Jul-13	\$66.4	6,695	\$5.6	577	\$72.0	7,272	\$101.00
Aug-13	\$71.6	7,467	\$8.4	889	\$80.0	8,356	\$104.45
Sep-13	\$54.6	5,723	\$7.5	788	\$62.1	6,511	\$104.87
Oct-13	\$63.8	6,539	\$6.0	621	\$69.8	7,160	\$102.58
Nov-13	\$62.2	6,376	\$9.2	948	\$71.4	7,324	\$102.58
Dec-13	\$64.5	6,634	\$8.1	836	\$72.6	7,470	\$102.89
Jan-14	\$63.1	6,454	\$6.0	620	\$69.1	7,074	\$102.37
Feb-14	\$70.2	1,159	\$8.2	842	\$78.4	8,001	\$102.05
Mar-14	\$73.5	7,429	\$0.8	78	\$74.3	7,507	\$101.04
Apr-14	\$75.3	7,582	\$0.0	0	\$75.3	7,582	\$100.69

Source: Iraq Ministry of Oil

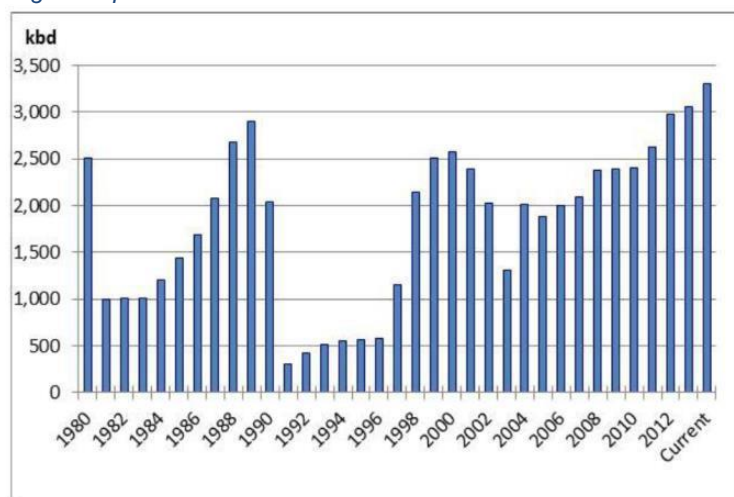
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Fig. 1 Iraqi Crude Oil Production



Source: EIA

demand source for VLCC trade. Since April 2014, exports of Kirkuk crude oil from Ceyhan have ceased entirely (see Fig. 2).

In mid-2009, Iraq demonstrated forward-thinking by opening its oil sector's doors to foreign investment in an auction of six crude oil fields and two natural gas fields. Since, production has been on the ups. Iraq certainly has a lot of potential, but it is very tough to see a resolution to the current conflicts that will manifest positively for the energy sector. Infrastructure investment has been categorically moved to the back burner.

Room for diplomacy at the table seems to be limited at this stage. Iran, in a move to quell rumbling borders, is taking a first mover approach. The general position of the United States and other Western countries is clear, but action items most certainly are not. Until a course of action is determined, it appears conditions in Iraq will worsen before they get better. To that end, compromised export volumes and higher oil prices are likely. Expect stock piling in major consumer countries as a result. As with the Ukraine, it will be interesting to see if conditions in Iraq catalyze the reversal of the US's ban on oil exports. If America can't, or won't, reengage physically in Iraq, it may be willing to stave off broader worldwide economic injury that would result from higher oil prices by letting down its crude oil curtain.



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

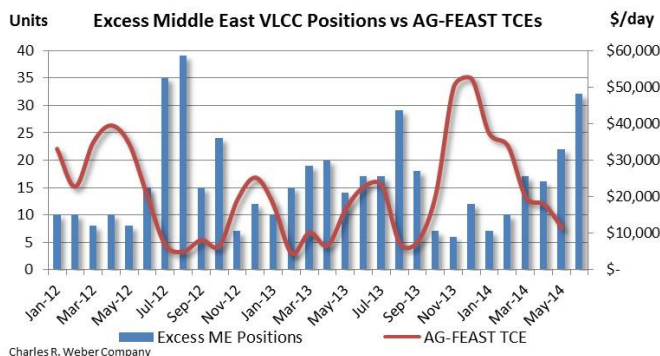
SHIPPING MARKETS

Tanker Market – Weekly Highlights

Middle East VLCC oversupply rises to highest level since Aug '12

VLCC rates were stronger through much of the week with observed rates on the AG-FEAST routes rising from as low as ws33 as recently as June 6 to a two-month high ws38 on Thursday. The gains were largely supported by stronger VLCC chartering activity in the Middle East and West Africa markets, where fixture tallies rose by 35% and 100%, respectively, from last week's levels, impacting Middle East positions (which generally service demand in both markets) leading greater bullishness by owners. Voyages bound for China from all areas doubled for a second consecutive week after a very slow pace materialized around the end of May; with 16 such fixtures representing a 45% improvement from the YTD weekly average, the progression corresponds with a progressing of Chinese and other Far East refineries from seasonal turnaround periods (Chinese turnarounds usually peak around mid-May). Chartering activity for voyages to the US also remained relatively strong with 4 fixtures reported for the second consecutive week vs. the YTD average of 3 per week.

Despite the stronger sentiment, high levels of oversupply remain a key near-term headwind facing the market, which appears to be reflected in the paring of gains at the close of the week (AG-FEAST assessments scaled back to ws37.5). The Middle East market has thus far yielded 97 June fixtures and a further 21 are expected; against this, some 53 units are showing availability through the end of the month, implying an excess of 32 units. Accordingly, excess regional positions have now surpassed the previous high of 29 units observed during August '13 and stand at the highest level since Aug '12, when VLCC ton-mile demand scaled back after the run-up to Western sanctions on Iran.



Long-haul chartering activity for WAFR-FEAST voyages has been slightly higher during recent months with 1-2 more units fixed per month YTD compared with 2H13. Moreover, this week such fixtures rose to a 21-week high of 7 due to a narrower Brent/Dubai spread which supported Asian demand for Brent-linked West African crude grades. Though crude pricing differentials could remain supported during the coming weeks by a cooling of demand by European refineries for West African crude given recently weaker refining margins amid greater competition from Russian product supplies from the Baltic, WAFR-FEAST VLCC demand is unlikely to prove sufficient to support an elevating of overall VLCC rate environment in the near term given the extent of present oversupply. However, as ton-miles re-orientate overall supply/demand positioning could improve and support a strengthening of rates – particularly given timing ahead of a Q3 rise in global refining runs.

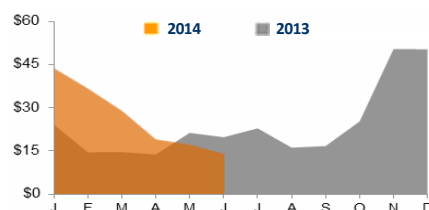
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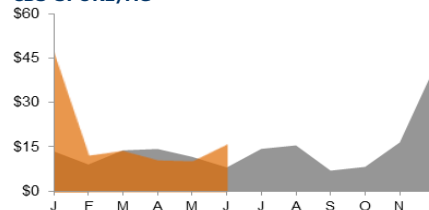


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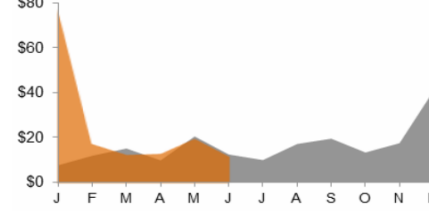
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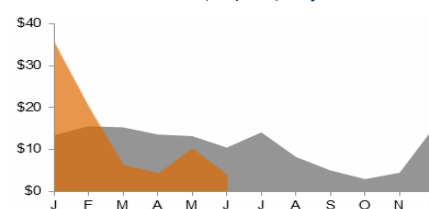
VLCC TCE
AG-USG /
CBS-SPORE/AG **MTD Average** **Month y/y**
\$14,000/Day ▼-29%



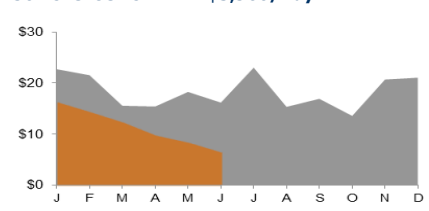
S'MAX TCE
130k WAF-USAC **MTD Average** **Month y/y**
\$16,200/Day ▲+101%



A'MAX TCE
70k CBS-USG **MTD Average** **Month y/y**
\$11,600/Day ▼-6%



P'MAX TCE
50k CBS-USAC **MTD Average** **Month y/y**
\$3,900/Day ▼-63%



MR TCE
USG-UKC /
UKC-USAC/USG **MTD Average** **Month y/y**
\$6,500/Day ▼-60%



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

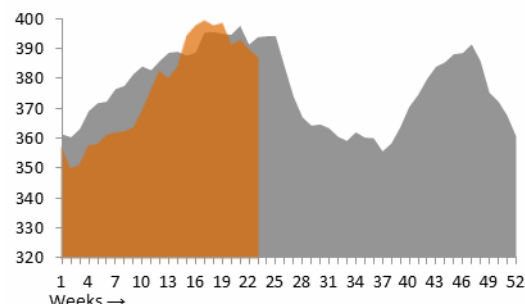
SHIPPING MARKETS

Tanker Market – Weekly Highlights

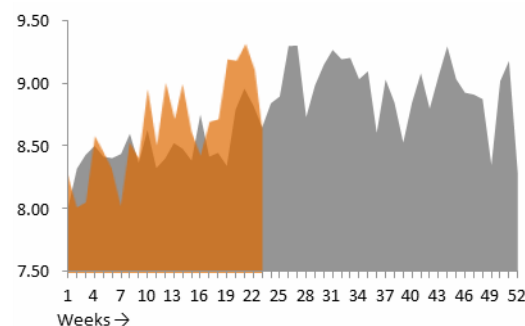
Rising violence in Iraq, where militants captured Tikrit and Mosul this week and vowed to advance to Baghdad, has raised fears of a disruption of Iraq's crude supply from the southern Gulf region. While a corresponding reduction of cargo volumes in the Middle East would likely further the weak near-term rate sentimentality, the intermediate-term impact could be supportive of VLCC rates by accelerating ton-miles resulting from a greater share of Asian imports being sourced from the Atlantic basin. How Saudi Arabia reacts, given their recent paring of crude supplies from levels that reached record highs for a sustained period during 2H13 will likely affect the extent of ton-mile gains thereof.

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)				
	6-June		13-June	
AG>USG 280k (TD1)	22.0	\$(5,446)	24.0	\$(3,299)
AG>USG/CBS>SPORE/AG	--	\$13,514	--	\$15,381
AG>SPORE 270k (TD2)	34.0	\$10,267	37.5	\$14,050
AG>JPN 265k (TD3)	34.0	\$9,454	37.5	\$13,357
WAFR>USG 260k (TD4)	42.5	\$19,057	45.0	\$21,671
WAFR>CHINA 260k (TD15)	37.0	\$11,529	41.0	\$16,318
CBS>SPORE/AG 270k	\$3.45m	\$18,004	\$3.475m	\$17,822
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	67.5	\$17,905	60.0	\$12,647
WAFR>UKC 130k (TD20)	70.0	\$16,272	62.5	\$10,920
BSEA>MED 140k (TD6)	70.0	\$18,296	62.5	\$11,185
CBS>USG 150k	65.25	\$21,390	60.0	\$16,553
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	\$15,502	95.0	\$19,513
AG>SPORE 70k (TD8)	97.5	\$17,937	97.5	\$17,275
BALT>UKC 100k (TD17)	60.0	\$4,297	65.0	\$7,968
CBS>USG 70k (TD9)	95.0	\$10,233	110.0	\$16,664
MED>MED 80k (TD19)	77.5	\$7,966	75.0	\$6,089
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	107.5	\$3,967	107.5	\$3,627
CBS>USG 50k	107.5	\$8,471	107.5	\$8,151
CONT>USG 55k (TD12)	110.0	\$7,350	110.0	\$6,971
ECU>USWC 50k	155.0	\$16,032	142.5	\$12,283
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	102.5	\$4,184	100.0	\$3,386
CONT>WAFR 37k	117.5	\$6,725	110.0	\$4,762
USG>CONT 38k (TC14)	60.0	\$(3,554)	60.0	\$(3,798)
USG>CONT/CONT>USAC/USG	--	\$6,207	--	\$5,685
USG>P. COLORADOS 38k	\$370k	\$4,453	\$395k	\$5,976
CBS>USAC 38k (TC3)	90.0	\$3,148	90.0	\$2,934
AG>JPN 35k	115.0	\$6,876	116.5	\$6,741
SPORE>JPN 30k (TC4)	111.0	\$4,283	112.0	\$4,072
AG>JPN 75k (TC1)	82.5	\$11,834	85.0	\$12,307
AG>JPN 55k (TC5)	116.5	\$12,692	114.0	\$11,155

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



US Crude Stocks (EIA) Last Week 386.9 Mbbls Week y/y ▼-1.8%

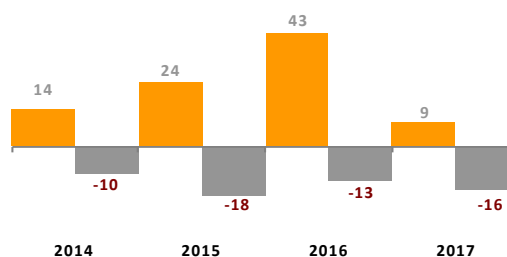


US Crude Stocks (EIA) Last Week 386.9 Mbbls Week y/y ▼-1.8%

2014 2013

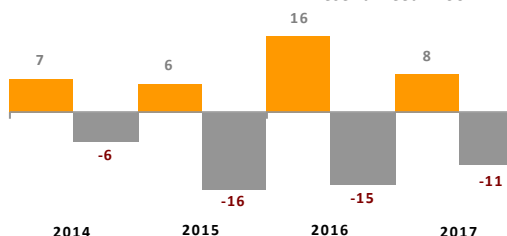
VLCC Projected Deliveries/Removals

Present Fleet: 615



Suezmax Projected Deliveries/Removals

Present Fleet: 439





Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Middle East

Rates to the Far East averaged ws36 – a w/w gain of 2.8 points. Corresponding TCEs added ~\$3,824/day, or 43%, w/w, to an average of ~\$12,722/day. The present assessment of ws38 yields a TCE of ~\$15,504/day. Rates to the USG, via the Cape, posted a surprise gain of 2 points to an average of ws24. Triangulated Westbound trade earnings gained ~\$2,144/day, or 16%, w/w, to an average of ~\$15,542/day.

With much of the earlier upward pressure on regional rates having subsided since mid-week and chartering activity expected to decline through the upcoming week as charterers cover remaining June requirements before pausing ahead of a progression into the July program, further rate upside on the AG-FEAST routes is unlikely and modest downside could prevail as more owners seek to trade around present assessments rather than assuming the risk of leaving units uncovered. Rates on the AG-USG route could pare some of this week's gains as owners previously resisting last done are now seeking to trade at the present assessment. Simultaneously, downside on the route should be limited by the fact that triangulated AG-USG/CBS-SPORE/AG trades essentially lock units into earnings around present levels through early/mid-Q4 and thus limit ability to capture seasonal upside expected to materialize in the Middle East from mid-Q3 while also subjecting units to onward ex-CBS trading during mid-August when regional rates are usually at an seasonal low; over the past five years August has averaged 5% below present assessments.

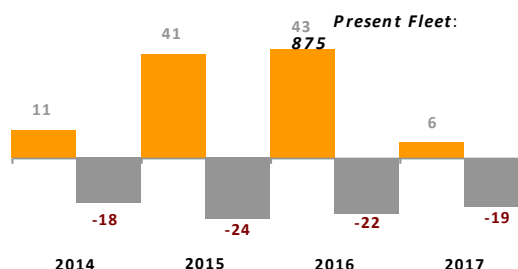
Atlantic Basin

Rates in the West Africa market posted gains which were largely in-line with those in the Middle East market. The WAFR-FEAST route added 2.7 points, w/w, to an average of ws39.9 with corresponding TCEs rising by ~\$3,437/day, or 29%, w/w, to an average of ~\$15,301/day. The Caribbean market was unchanged in the absence of fresh activity. The CBS-SPORE route was steady at \$3.45m lump sum.

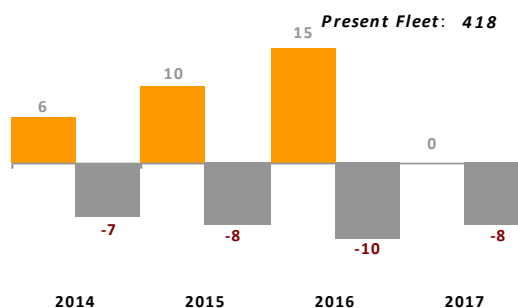
Suezmax

Rates in the West Africa Suezmax market cooled this week on a significant reduction of fresh chartering activity. Regional fixtures declined by 63%, w/w, to just six – the lowest level since end-December. Rates on the WAFR-USAC route shed 7.5 points to conclude at ws60. While an estimated 3-5 June cargoes remain outstanding, the number is likely to prove insufficient to stem negative pressure on rates while charterers cover these requirements during the upcoming week – particularly given a recent buildup of tonnage. On a more concerted progression into the July program, rate progression is likely to be pressurized by the overhang of tonnage through first decade dates and thereafter by a greater share of second and third decade cargoes likely to be bound for Asia on VLCC tonnage. A sizeable number of July Nigerian cargoes remain unsold

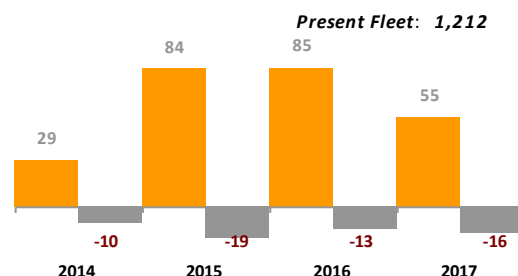
Aframax/LR2 Projected Deliveries/Removals



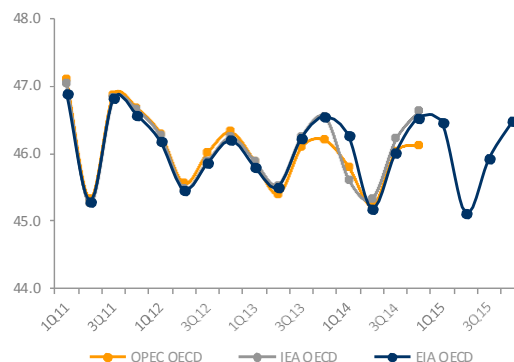
Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals



Projected OECD Oil Demand





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

as of the close of the week which could prompt more attractive pricing and incentivize greater purchases by European refineries which would be modestly supportive of Suezmax demand and rates around late June and early July.

Aframax

Fixture activity in the Caribbean Aframax market expanded by 55% w/w to a total of 17. Though rates were largely stable through the start of the week, the relatively robust pace (this week's fixture tally was 24% greater than the YTD weekly average and the 4-week moving average now stands at 15 compared with a YTD high of 16) saw rate sentiment improve from mid-week and bolstered by a "one-ship" special situation fixture on the ECMEX-USG route concluded at ws115 on Tuesday. Ultimately, the CBS-USG route concluded at ws110 – a 15-point gain on last week's closing value. Date-sensitivity has led to greater fixture-to-fixture volatility but with available tonnage relatively thin the directional trend remains firm and rates appear likely to post further modest gains during the upcoming week.

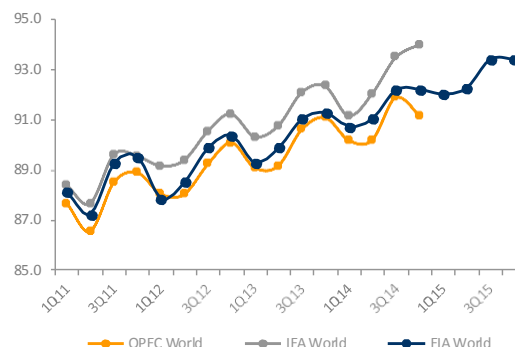
Panamax

The Caribbean Panamax market was largely unchanged this week with rates on the CBS-USG route steady at the ws117.5 level despite an expansion of activity as regional availability had built up during recent weeks. An extension of this week's activity levels could provide modest rate upside during the upcoming week.

CPP

Chartering activity in the USG MR market remained strong for a second consecutive week with 30 fixtures concluded representing a 3% w/w gain. Fixtures for voyages to Europe also remained strong with 9 concluded while those to points in Latin America were unchanged at a total of 9. Five fixtures were bound for points in the Caribbean, up from zero last week. Though the combined tally of Latin America and Caribbean voyages remains relatively high (matching the YTD weekly average), the accelerating of voyages to Europe over the past two weeks represents a positive indicator of forward rate progression by removing units from the USG market which has been grappling with high oversupply issues during recent months. Rates on the USG-UKC route failed to find support from the demand gains and instead briefly touched a fresh 2-year low of ws57.5 before closing at ws60 – unchanged from last week's closing assessment. Limiting upside was a firming UKC market through much of the week which incentivized owners to trade units towards Europe; however, as of the close of the week the UKC-USAC route had erased the week's earlier gains and concluded at ws100 – 2.5 points below last week's close. The USG-Pozos Colorados route gained 7% over the course of the week to a closing assessment of \$395,000 lump sum. Two-week forward USG availability levels have dropped to a multiple-month low this week of just 38 units – a reduction of 32% from a week ago.

Projected World Oil Demand

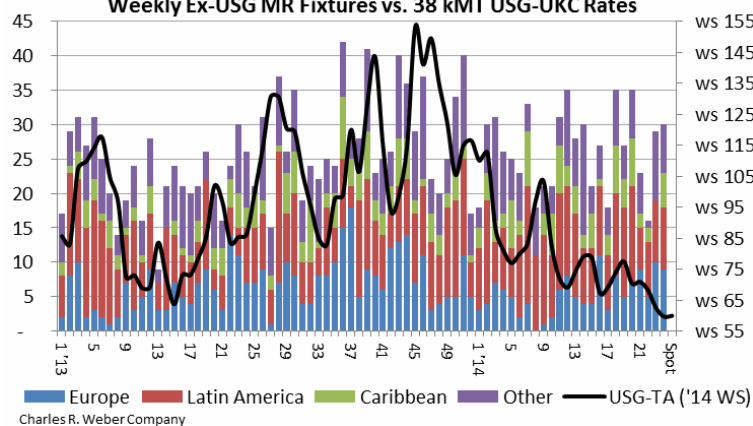


130 + kMT Fixtures, 2014 YTD, y/y Percentage Change
(Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company

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

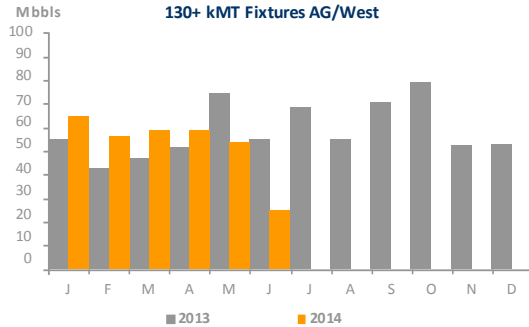


Charles R. Weber Company

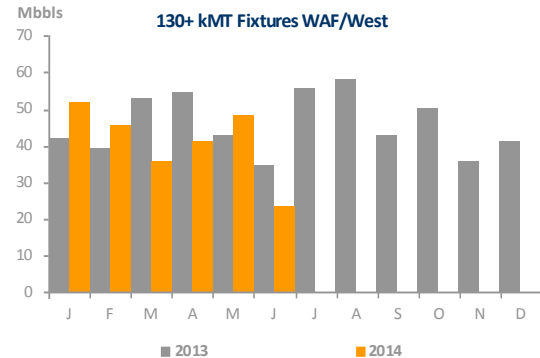


Tanker Market – Weekly Highlights

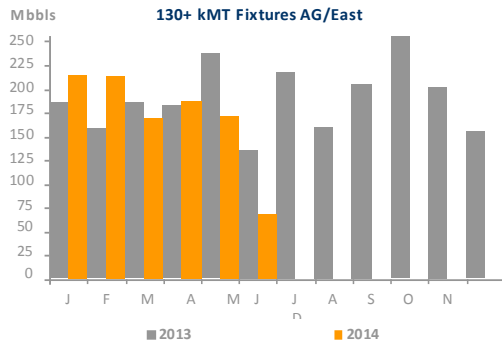
130+ kMT Fixtures AG/West



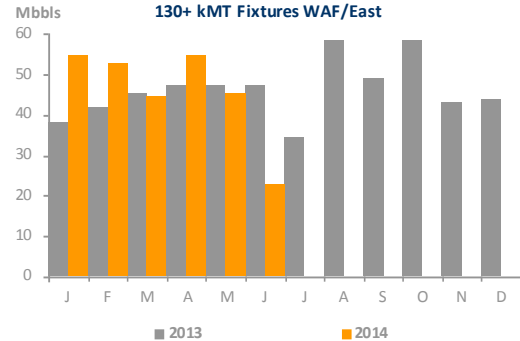
130+ kMT Fixtures WAF/West



130+ kMT Fixtures AG/East



130+ kMT Fixtures WAF/East



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Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING April:

↓ Secondhand – ↓ Newbuilding – Demolition ↑

WEEKLY S&P ACTIVITY							
VESSELTYP	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$ Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	6	86.200.000	5	241.699	11	100%	-17%
Tankers	15	308.800.000	3	294.583	18	114%	0%
Gas Tankers	1	85.000.000	0	0	1		
General Cargo	0	0	2	11.745	2		-75%
Containers	4	42.500.000	6	89.557	10	300%	200%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	4	16.121	4		100%
TTL VSLS/Demo	26	522.500.000	20	653.705	46	136%	-9%

3 S&P deals reported at an undisclosed sale price

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

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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	12	1.096.500	291.000.000	9	0%
Tankers	11	1.128.000	346.000.000	5	-35%
Gas Tankers	2	9.600	N/A	2	0%
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	2	N/A	N/A	2	
Combined	0	0	0	0	
Special Projects	5	N/A	195.000.000	4	-55%
TOTAL	32	2.234.100	832.000.000	22	-24%

- ✓ 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
Bulk Carrier		3	180.000	MK Blumnethal	GER	Hyundai Samho HI	SKR	59.000.000	2015-2016
Bulk Carrier		2	81.500	Nissen Kaiun KK	JPN	Tsuneishi Cebu	JPN		10/2016-3-2017
Bulk Carrier		1	81.500	Hisafuku Kisen KK	JPN	Tsuneishi Cebu	JPN		11-2016
Bulk Carrier		4	61.000	Fortune Ocean Shpg	PRC	Jiangmen Nanyang	PRC	28.500.000	2015-2016
Bulk Carrier		2	34.000	Lauritzen Bulkers	DNK	Namura	JPN		1/3-2017
Tanker		2	320.000	Arcadia Shipmngt	GR	DSME	SKR	101.000.000	2016
Tanker		2 + 1	65.000	China Shipping Tanker	PRC	Shanhaiguan	PRC		late 2016
Tanker	Product	4 +4 +4	52.000	Parakou Shipping	HK	SPP Shipbuilding	SKR	36.000.000	2016
Tanker	Chemical	3	50.000	Cosco Dalian	PRC	Guangzhou	PRC		end of 2016
LPG		1	4.500 cbm	Daytona Industries	JPN	Murakami Hide Zosen	JPN		1-2016
LPG		1	4.500 cbm	Fuji Iron Works	JPN	Murakami Hide Zosen	JPN		8-2015
Car Carrier		2	6.700 ceu	Global Car Carrier	NOR	Jinling	PRC		2017
Special Project	Harbour Tug	4	N/A	Pemex	MEX	Talleres Navales	MEX		2015-2016
Special Project	FPSO	1	N/A	BW Offshore	NOR	IHI	JPN	195.000.000	middle of 2017

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



Capital Link Shipping Weekly Markets Report



Monday, June 16, 2014 (Week 24)

SHIPPING MARKETS

Ship Recycling– Weekly Highlights

With the monsoon season underway and torrential rains across the sub-continent now commonplace to break up the sweltering heat, the positivity that had recently entered the market (post elections in India) is gradually being washed away.

Going into the first weeks of June, a mixture of negative budgets in both Pakistan and Bangladesh, declining scrap steel prices, and a depreciating Indian Rupee left all sub-continent markets in a state of turmoil.

Indeed, many end buyers simply chose not to offer, for fears of further falls on the horizon. A standoff therefore emerged between those cash buyers, who have purchased vessels at the peak of the market and are yet to commit their units onwards, and reluctant end users, as high resale prices are swiftly becoming a thing of the past.

As vessels are being resold at ever lower numbers, end buyers are finding justification in rolling their prices back further and some of the vessels committed at the peak of the market to unscrupulous cash buyers may be set for (and some are reportedly facing) trouble at the waterfront.

Owners hoping to enjoy the previously bullish summer pricing have been shocked into the new realities on offer and would be better off taking in the World Cup action in Brazil rather than chasing the highs of yesterday's numbers.

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Many in the industry are thus fearful that prices may dip further as the summer months progress, but a rally (as is often the case) may be just around the corner, come the fourth quarter of the year, as all markets ramp into overdrive once again and previously reticent owners finally take the plunge by selling for scrap.

For week 24 of 2014, GMS demo rankings for the week are as below:

Demo Ranking	Country	Market Sentiment	GEN CARGO Prices	TANKER Prices
1	India	Weak	USD 455/lit ldt	USD 485/lit ldt
2	Bangladesh	Weak	USD 450/lit ldt	USD 480/lit ldt
3	Pakistan	Cautious	USD 450/lit ldt	USD 480/lit ldt
4	Turkey	Weak	USD 325/lit ldt	USD 325/lit ldt
5	China	Weak	USD 310/lit ldt	USD 325/lit ldt

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