

# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)



## IN THE NEWS

- Latest Company News
- Weekly Commentary by Barry Parker
- Dividend Paying Shipping Stocks

## CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Weekly Trading Statistics – by KCG

## SHIPPING MARKETS

- Weekly Market Report – by Cleartrade Exchange
- Stifel Shipping Markets
- Container Market – Weekly Highlights, by Braemar Seascope
- Weekly Tanker Market Opinion, by Poten & Partners
- S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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Capital Link Shipping  
Weekly Markets Report

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



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# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## IN THE NEWS

### Latest Company News

Monday, June 23, 2014

#### **Nordic American Offshore Ltd. (NYSE:NAO) has ordered two more vessels - increasing the fleet to 10 vessels**

Nordic American Offshore Ltd. announced that it has entered into firm agreements to purchase two newbuilding Platform Supply Vessels (PSVs) with essentially similar design and capabilities as its current fleet. The vessels will be built on the Western coast of Norway by Aukra which is in the Vard shipbuilding group. The vessels are particularly well suited for operations in the North Sea and in cold climate conditions.

#### **TOP Ships Inc. Announces Delivery of First Newbuild Vessel**

TOP Ships Inc., an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products, announced the following corporate developments:

**Delivery of EShips Taweelah** - The Company took delivery of the EShips Taweelah, a 50,000 dwt fuel efficient "ECO" MR product tanker, the first of six vessels under construction in the Company's fleet. The remaining five vessels are scheduled for delivery between the first quarter 2015 and the third quarter of 2016. The EShips Taweelah is on a time charter for two years, plus one additional year at the charterer's option, to EShips Tankers Ltd, at \$16,000 per day for the first two years and \$17,250 per day for the optional year.

#### **DHT Holdings, Inc. announces the appointment of Svein Moxnes Harfjeld and Trygve P. Munthe as co-CEO's**

DHT Holdings, Inc. announced the appointment of Svein Moxnes Harfjeld and Trygve P. Munthe as co-CEOs of DHT. Mr. Munthe will no longer hold the position as President of DHT. Mr. Harfjeld and Mr. Munthe have been CEO and President of DHT respectively, since joining DHT in 2010.

#### **Safe Bulkers, Inc. Announces Public Offering of Series D Preferred Shares**

Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced that it plans to offer its Series D Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the "Series D Preferred Shares") to the public (the "Public Offering"). In connection with the Public Offering, the Company intends to grant the underwriters a 30-day option to purchase additional Series D Preferred Shares solely to cover over-allotments, if any.

#### **Dynagas LNG Partners LP Announces Completion of Acquisition of Arctic Aurora**

Dynagas LNG Partners LP announced that it has completed its previously announced acquisition of the ownership interests in the entity that owns and operates the 2013 built ice class liquefied natural gas carrier *Arctic Aurora* from Dynagas Holding Ltd., Dynagas Partners' sponsor, for a purchase price of \$235.0 million.

#### **KNOT Offshore Partners LP Announces the Entry into Acquisition Agreements for the Purchase of the Hilda Knutsen and Torill Knutsen**

KNOT Offshore Partners LP announced that it has entered into agreements to acquire from Knutsen NYK Offshore Tankers AS all of the ownership interests in the companies that own and operate the shuttle tankers *Hilda Knutsen* and *Torill Knutsen* (the "Acquisitions"). The purchase price of the *Hilda Knutsen* is \$166.0 million, net of \$109.6 million of outstanding indebtedness related to the vessel. The purchase price of the *Torill Knutsen* is \$169.0 million, net of \$112.1 million of outstanding indebtedness related to the vessel. The Partnership expects to fund the cash portion of the purchase prices by issuing equity. The Partnership expects the Acquisitions to close within approximately 30 days, subject to customary closing conditions.

#### **KNOT Offshore Partners LP Announces Public Offering of 4,600,000 Common Units**

KNOT Offshore Partners LP announced that it plans to offer 4,600,000 common units, representing limited partner interests, in a public offering. The Partnership expects to grant the underwriters a 30-day option to purchase an additional 690,000 common units.

#### **Safe Bulkers, Inc. Announces Pricing of Its Public Offering of Series D Preferred Shares**

Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced that its public offering (the "Public Offering") of 2,800,000 shares of its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the "Series D Preferred Shares") was priced at \$25.00 per share. The gross proceeds from the Public Offering before the underwriting discount and other offering expenses are expected to be approximately \$70 million. The offering is expected to close on or about June 30, 2014, subject to customary closing conditions.

Tuesday, June 24, 2014

#### **Nordic American Offshore Ltd. (NYSE:NAO) Announces Underwriters Exercise Option to Purchase Additional Shares**

Nordic American Offshore Ltd. announced that the underwriters of the Company's initial public offering, which closed on June 17, 2014, have exercised in full their option to purchase an additional 882,352 common shares. The sale of these common shares is expected to close on June 26, 2014. After the exercise of the overallotment option, there are 23,431,370 shares in issue in NAO. The total capital inflow into NAO from the Initial Public Offering and the exercise of the overallotment is in total about \$100m.

#### **Scorpio Tankers Inc. Announces Proposed Offering of \$250,000,000 Convertible Senior Notes due 2019**

Scorpio Tankers Inc. announced that it intends to offer \$250,000,000 in aggregate principal amount of convertible senior notes due 2019 (the "Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Company expects to grant the initial purchasers of the Notes a 30-day option to purchase up to an additional \$50,000,000 in aggregate principal





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

IN THE NEWS

## Latest Company News

amount of the Notes in connection with the offering. Upon conversion of the Notes at the option of holders in certain circumstances and during certain periods, holders will receive shares of the Company's common stock. The interest rate, initial conversion rate and other terms of the Notes will be determined by negotiations between the Company and the initial purchasers of the Notes.

### **TOP Ships Inc. Announces Underwriters' Partial Exercise of Over-Allotment Option**

TOP Ships Inc., an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products, announced that the underwriters of its previously announced underwritten public offering of 10,000,000 common shares, and warrants to purchase 5,000,000 common shares, have partially exercised their option to purchase an additional 660,000 common shares from the Company at \$2.00 per share, in addition to the previously announced partial exercise of this option to purchase 330,000 additional warrants, to cover over-allotments, bringing total gross proceeds from the offering to approximately \$21,320,050 before deducting underwriting discounts and commissions and other offering expenses payable by the Company.

### **KNOT Offshore Partners LP Announces Pricing of Public Offering of 4,600,000 Common Units**

KNOT Offshore Partners LP announced that it has priced its public offering of 4,600,000 common units, representing limited partner interests, at a price of \$28.43 per unit. The Partnership has granted the underwriters a 30-day option to purchase up to an additional 690,000 common units.

### **Euroseas Ltd. Announces the Results of Its 2014 Annual General Meeting of Shareholders**

Euroseas Ltd., an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced the official results of its 2014 Annual General Meeting, held on June 20, 2014 at 10:30 a.m. local time in New York, NY USA.

### **Golar LNG Limited Launches Public Follow-On Offering of its Common Stock**

Golar LNG Limited announced the commencement of a registered offering of 11,000,000 shares of its common stock. The Company expects to grant the underwriters a 30-day option to purchase up to an additional 1,650,000 common shares to cover over-allotments. The proceeds of the offering are expected to be used to (i) fully fund initial milestone payments under a conditional agreement (the "Conversion Agreement") with Singapore's Keppel Shipyard Limited in connection with the conversion of an LNG carrier, the *Hilli*, to a floating liquefaction natural gas vessel and (ii) partly fund other future scheduled payments under the Conversion Agreement. Depending on the timing of these future scheduled payments, the Company may temporarily invest the remaining funds on a short-term basis or use the funds for other general corporate purposes.

### **Golar LNG Limited Successfully Prices Public Follow-On Offering of its Common Stock**

Golar LNG Limited announced the pricing of its registered offering of 11,000,000 shares of its common stock, par value \$1.00 per share, at a price to the public of \$54.00 per share. The Company granted the underwriters a 30-day option to purchase up to an additional 1,650,000 common shares. The proceeds of the offering are expected to be used to (i) fully fund initial milestone payments under a conditional agreement (the "Conversion Agreement") with Singapore's Keppel Shipyard Limited in connection with the conversion of an LNG carrier, the *Hilli*, to a floating liquefaction natural gas vessel and (ii) partly fund other future scheduled payments under the Conversion Agreement. Depending on the timing of these future scheduled payments, the Company may temporarily invest the remaining funds on a short-term basis or use the funds for other general corporate purposes. The offering is scheduled to close on June 30, 2014, subject to customary closing conditions.

Wednesday, June 25, 2014

### **GasLog Ltd. Announces New Orders**

GasLog Ltd. announced that it has ordered two new 174,000 cubic meter LNG carriers from Hyundai Heavy Industries Co., Ltd. ("Hyundai") in South Korea. The vessels are expected to be delivered in the second half of 2017, and marks GasLog's first orders from the world's largest shipbuilder. The vessels have been ordered with proven tri-fuel diesel electric (TFDE) propulsion with GasLog's option to change to two stroke diesel engines with low-pressure gas injection ("LP-2S"). The two vessels will have a boil off rate of 0.09% and relatively low fuel consumption will, when delivered, be amongst the most efficient vessels in existence and are therefore expected to be extremely attractive to potential charterers. The delivered cost of the vessels will be in line with similar recent vessel orders.

### **GasLog Ltd. Completes the Previously Announced Acquisition of Three LNG Carriers from BG Group plc**

GasLog Ltd. is pleased to announce that it has successfully completed the acquisition of three LNG carriers from an affiliate of BG Group plc ("BG"), which was previously announced on April 10, 2014. This completes the second acquisition of ships from BG by GasLog in 2014. The acquisition of the first three vessels was announced in January and completed in April.

The three ships s

### **Scorpio Tankers Inc. Announces Pricing of \$300,000,000 of Convertible Senior Notes Due 2019**

Scorpio Tankers Inc. announced the pricing of its offering of \$300,000,000 in aggregate principal amount of its 2.375% convertible senior notes due 2019 (the "Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The private offering was upsized from the previously announced \$250,000,000 aggregate principal amount of the Notes. The



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

IN THE NEWS

## Latest Company News

Company has granted the initial purchasers of the Notes a 30-day option to purchase up to an additional \$60,000,000 in aggregate principal amount of the Notes in connection with the offering. The offering is expected to close on June 30, 2014, subject to the satisfaction of certain customary closing conditions. The Notes will bear interest at a rate of 2.375% per annum, payable semi-annually in arrears on January 1 and July 1 of each year, beginning on January 1, 2015. Upon conversion of the Notes at the option of holders in certain circumstances and during certain periods, holders will receive shares of the Company's common stock. The initial conversion rate for each \$1,000 aggregate principal amount of Notes is 82.0075 shares of common stock, equivalent to a conversion price of approximately \$12.19 per share, and will be subject to adjustments described in the private offering memorandum relating to the Notes.

### **Navios Maritime Holdings Inc. Declares Quarterly Dividend on Its Series G Preferred Stock**

Navios Maritime Holdings Inc. announced that the Company has declared a cash dividend of \$54.6875 per share on its 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred Stock"), equivalent to a cash dividend of \$0.546875 per American Depositary Share, for the period from April 15, 2014 to July 14, 2014. The dividend will be paid on July 15, 2014 to holders of record as of July 8, 2014. The American Depositary Shares are currently listed on the New York Stock Exchange under the symbol "NMPRG."

### **Dorian LPG Ltd. Announces the Expiration and Results of the Exchange Offer**

Dorian LPG Ltd. announced the expiration and results of its offer to exchange all of the unregistered common shares that it previously issued in its prior equity private placements (the "Original Shares"), other than the common shares owned by affiliates of the Company, for common shares (the "Exchange Shares") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), the complete terms and conditions of which were set forth in a prospectus dated May 8, 2014 and the related letter of transmittal (the "Exchange Offer").

Thursday, June 26, 2014

### **NewLead Holdings Ltd. Clarifies Prior Press Release Regarding Completion of \$44.8 Million Settlement Agreement**

NewLead Holdings Ltd. announced that the Company satisfied its obligations under the \$44.8 million court ordered settlement agreement (referred to in the prior press release as a "balance sheet program") with MG Partners Limited ("MGP") and Hanover Holdings I, LLC ("Hanover"), all as more fully described in NewLead's current reports on Form 6-K, as initially filed on December 2, 2013 and through June 26, 2014 with respect to such court ordered settlement dated December 2, 2013 (the "Order"). The Order was in accordance with a stipulation of settlement (the "Settlement Agreement") among NewLead, MGP and Hanover, in the matter entitled Hanover Holdings I, LLC v. NewLead Holdings Ltd., Case

No. 160776/2013 (the "Action"). Hanover commenced the Action against the Company on November 19, 2013 to recover an aggregate of \$44,822,523.85 of past-due indebtedness of the Company which Hanover had purchased (and validly assigned to MGP) from certain creditors of the Company.

### **Matson Increases Quarterly Dividend By 6.25 Percent To \$0.17 Per Share**

The Board of Directors of Matson, Inc., a leading U.S. carrier in the Pacific, declared a third quarter dividend of \$0.17 per common share. The dividend represents a one-cent increase, or 6.25 percent, over the previous quarter's dividend and will be paid on September 4, 2014 to all shareholders of record as of the close of business on August 7, 2014.

### **NewLead Holdings Ltd. Receives NASDAQ Staff Determination Letter; Intends to Request Hearing**

NewLead Holdings Ltd. announced that, on June 25, 2014, the Company received a letter from the NASDAQ Listing Qualifications Staff (the "Staff") of The NASDAQ Stock Market LLC ("NASDAQ") notifying the Company that the Staff has determined pursuant to its discretionary authority set forth in Listing Rule 5101 to delist the Company's securities based on public interest concerns raised by certain false and misleading public disclosures made by the Company and the fact that the Company has not demonstrated an ability to sustain compliance with the \$1.00 minimum bid price requirement for continued listing on The NASDAQ Global Select Market, as set forth in Listing Rule 5450(a)(1), as required by a NASDAQ Hearings Panel decision dated January 3, 2014. As a separate and additional basis for delisting, the Company was notified that it had not regained compliance, by June 23, 2014, with the \$50 million in market value of listed securities requirement for continued listing on The NASDAQ Global Select Market, as set forth in Listing Rule 5450(b)(2)(A). As a result of the foregoing, the Company's securities will be subject to delisting unless the Company requests a hearing before the NASDAQ Hearings Panel (the "Panel") by July 7, 2014 to present a plan to regain compliance and address the Staff's concerns. NewLead intends to timely request a hearing before the Panel. The Company's securities will continue to be listed on The NASDAQ Global Select Market until such time as the Panel determination is made.

Friday, June 27, 2014

### **Diana Shipping Inc. Announces the Acquisition of a New-Building Capesize Dry Bulk Vessel**

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that on June 24, 2014, it signed through a separate wholly-owned subsidiary, a Memorandum of Agreement to acquire from an unaffiliated third party seller, a new-building Capesize dry bulk vessel of approximately 180,000 dwt, built by Qingdao Beihai Shipbuilding Heavy Industry Co., Ltd., Qingdao, People's Republic of China, for a purchase price of US\$58 million. The vessel (Hull No. BC18.0-50) is expected to be delivered to the buyer by mid-August 2014.



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## IN THE NEWS

### Latest Company News

Friday, June 27, 2014

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Monday, June 30, 2014

#### **VLCCF - Special General Meeting**

Knightsbridge Tankers Limited advises that a Special General Meeting of the Shareholders of the Company was held on June 25, 2014 at 9:00 a.m. at the Company's Registered Office, 4th Floor, Par-la-Ville Place, 14, Par-la-Ville Road, Hamilton HM08, Bermuda.

#### **Scorpio Tankers Announces New \$150 Million Stock Buyback Program, Initial Purchasers' Exercise of Their Option to Purchase Additional \$60 Million in Convertible Senior Notes Due 2019, and Newbuilding Vessel Deliveries**

Scorpio Tankers Inc. announced a new \$150 million stock buyback program, that the initial purchasers exercised their option to purchase an additional \$60 million in 2.375% convertible senior notes due 2019 (the "Notes"), and newbuilding vessel deliveries.

#### **Seaspan Accepts Delivery of Third 10000 TEU SAVER Containership**

Seaspan Corporation announced that it accepted delivery of a 10000 TEU containership, the Hanjin Tabul. The new containership, which was constructed at Jiangsu New Yangzi Shipbuilding Co., Ltd. using Seaspan's fuel-efficient SAVER design, is Seaspan's third of five 10000 TEU SAVER design containerships scheduled for delivery in 2014.

#### **Navios Maritime Holdings Inc. Announces Public Offering of American Depositary Shares Representing Preferred Stock**

Navios Maritime Holdings Inc. announced the offering of American Depositary Shares, each of which represents 1/100<sup>th</sup> of the Company's Series H Cumulative Redeemable Perpetual Preferred Stock, par value \$0.0001 per share, with a liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per American Depositary Share), to the public. In connection with the offering, the Company intends to grant the underwriters a 30-day option to purchase additional American Depositary Shares. The American Depositary Shares have been approved for listing on the New York Stock Exchange under the symbol "NMPRH," subject to official notice of issuance.

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# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## IN THE NEWS

### Conjectures about condensates

Following the exhausting Marine Money Week, it was time to get back down to Florida- where readers will remember that I have a view of the entire U.S. flag coastal tanker fleet steaming by- no reduced speeds for these vessels, they are rushing at full speed to grab the next cargo.

Tanker trades have been very much in the news, with a brouhaha about U.S. crude oil exports playing out in the media. Two oil transporters, [Pioneer](#) and [Enterprise](#), were reportedly granted licenses to export "condensate"- which is a group of light liquids boiled off from crude oil produced from shale. The ruling from the [Department of Commerce](#), which grants these permissions, is considered private, so we don't know the details. Many of the commentators feel that the licenses are not a harbinger of anything- rather, they represent a legitimate permitting to move small quantities of oil that cannot be easily run through the present U.S. refining system.

But "the system" can change over time. As U.S. oil production has grown, much of the increase has been in "lighter" oil, with API gravities above 40. One consultant, [RBN Energy](#), has estimated that oil companies are now producing up to 1.2 million barrels/day of condensate. If production from Bakken and Eagle Ford increases as anticipated by the [Department of Energy](#), and refineries don't retool to process light oil into useful refined products (like diesel fuel and gasoline), then there will indeed be more of these condensate exports. But, right now- the exact a jump ball, free for all, up for grabs, etc.

It's premature to predict the exact impact of these exports on the tanker markets, if they become part of the oil trading matrix. Remember that a finite number of barrels are moving through "the system" at any one point in time- a certain portion of which will be transported by sea. A bump upward in crude moving out of the U.S. let's say to a refinery in northern Europe (if any are still open) means that crude from other origin (example- West Africa), will not be shipped to the European refinery.

Also, after the baby steps in condensate exports, relatively small amounts of "condensate" might be exported. Let's say that permits are granted for 200,000 barrel/day of exports- an amount will be below actual production levels. If the material moves in Suezmax size vessels, that would equate to one such tanker every five days. It gets more interesting if the Suezmax loading in West Africa that is now not going to Europe goes eastward, instead, to China or S. Korea. That's more ton-miles, a good thing. Those Jones Act vessels that I monitor from my balcony would be impacted negatively, at the margin. If that "condensate" were previously moving coastwise (most likely never split out of a crude oil from Eagle Ford), then there would be a slight reduction in demand for barrels of crude requiring a U.S. built / crewed/ owned vessels. Meantime, in Canada, [Enbridge](#) cleared additional regulatory hurdles in its efforts to build a [pipeline](#) that would move heavy oil from Alberta to Kitimat, in British Columbia. This 525,000 barrels/day throughput would then be fed into VLCCs bound for Asia- at the rate of one every four days. Again, this represents a

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.

new trade flow, but one which would "back out" movements from other origins- maybe the Arabian Gulf, as China diversifies its sources of oil supply.

All this reasoning can go on, and on, and on.... we can pull out a map and draw lines representing voyages and quantities. It's fun to make conjectures about market impact- but anything written on this subject, however fascinating and fact-filled, is just that- conjecture.

One corner of the tanker market worth watching is the tanker route ["TC14"](#)- refined products (likely refined from Eagle Ford or Permian crude) exported from refineries in Texas to destinations in Northern Europe, where many refineries have closed. The hires on this leg have temporarily jumped upward; the result is that the round trip time charter equivalent (the amount available to owners after deducting port and fuel costs, divided by number of days in the overall voyage) is now above \$20,000/day- double the levels of several weeks ago, and reminiscent of the big burst in 2013. International flag ships are not always moving at their design speeds, and their managers might speed them up to capture stronger hires.

If this strength has real legs, ie it's not just a very temporary aberration, then investors might take a shot at the international (not Jones Act) product tanker names, which typically respond to movements in such hires. That relationship- rates and share prices- is real, and not a conjecture.



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# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of June 27, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 27, 2014)	Annualized Dividend Yield (%)
<b>Container</b>					
Costamare Inc	CMRE	\$0.28	\$1.12	\$23.42	4.78%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.54	7.87%
Matson Inc	MATX	\$0.16	\$0.64	\$26.41	2.42%
Seaspan Corp	SSW	\$0.345	\$1.38	\$23.44	5.89%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.81	0.69%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$14.67	5.45%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$9.93	2.42%
Navios Maritime Partners L.P. <sup>(1)</sup>	NMM	\$0.4425	\$1.77	\$19.42	9.11%
Safe Bulkers Inc. <sup>(2)</sup>	SB	\$0.06	\$0.24	\$9.32	2.58%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.68	2.92%
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.56	8.04%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.02	1.14%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.34	6.14%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.70	5.41%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$9.56	9.62%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$10.02	3.59%
Teekay Corporation	TK	\$0.31625	\$1.265	\$61.84	2.05%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$36.50	5.90%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.27	2.81%
Tsakos Energy Navigation Ltd <sup>(3)</sup>	TNP	\$0.05	\$0.20	\$6.69	2.99%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.57	8.83%
<b>LNG/LPG</b>					
Dynagas LNG Partners L.P.	DLNG	\$0.3650	\$1.46	\$24.95	5.85%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$31.65	1.52%
Golar LNG	GLNG	\$0.45	\$1.80	\$59.60	3.02%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$37.00	5.65%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$46.33	5.97%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.56	8.04%
Dynagas LNG Partners L.P.	DLNG	0.3650	\$1.46	\$24.95	5.85%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$37.00	5.65%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.42	9.11%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$46.33	5.97%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$36.50	5.90%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.34	6.14%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$18.96	4.01%





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## 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 <sup>(4)</sup>	8.00%	8.00%	8.00%	8 <sup>7</sup> / <sub>8</sub> %	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)	\$26.10	\$25.22	\$24.85	\$25.86	\$25.05	\$26.17	\$26.64	\$23.72	\$26.10	\$27.67	\$26.22	\$26.10	\$108.95	\$26.04

- 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 <sup>7</sup>/<sub>8</sub>% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share. On January 14, 2014, the Board of Directors declared regular quarterly cash dividends of \$0.50 per share for the Series B Preferred Shares and \$0.73958 per share for the Series C Preferred Shares.
- 4) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

CAPITAL MARKETS DATA

## Currencies, Commodities & Indices

Week ending, Friday, June 27, 2014

### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	0.2346	0.2306	1.73%	-3.40%	\$0.2739	\$0.2229
10-Yr US Treasury Yield	2.5340	2.6052	-2.73%	-15.22%	\$3.0516	\$2.4006
USD/CNY	6.2191	6.2244	-0.09%	2.78%	\$6.2682	\$6.0377
USD/EUR	0.7326	0.7353	-0.37%	0.16%	\$0.7838	\$0.7148
USD/GBP	0.5870	0.5878	-0.14%	-3.42%	\$0.6749	\$0.5843
USD/JPY	101.4100	102.0600	-0.64%	-3.78%	\$105.4700	\$95.8100

### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$316.80	\$311.30	1.77%	-6.31%	\$340.70	\$287.80
Gold	\$1,316.79	\$1,309.80	0.53%	7.80%	\$1,433.83	\$1,182.52
Palladium	\$842.85	\$822.20	2.51%	15.42%	\$864.60	\$701.00
Platinum	\$1,476.75	\$1,458.50	1.25%	6.11%	\$1,555.00	\$1,314.75
Silver	\$21.03	\$20.69	1.65%	5.03%	\$25.11	\$18.67

### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,135.00	\$3,108.00	0.87%	18.93%	\$3,142.00	\$2,190.00
Coffee	\$172.55	\$175.50	-1.68%	54.89%	\$220.60	\$111.00
Corn	\$447.25	\$452.00	-1.05%	6.36%	\$549.25	\$425.50
Cotton	\$74.85	\$77.08	-2.89%	-10.94%	\$84.74	\$73.71
Soybeans	\$1,228.00	\$1,231.50	-0.28%	-3.31%	\$1,279.00	\$1,088.25
Sugar #11	\$18.32	\$18.75	-2.29%	12.46%	\$19.43	\$15.72
Wheat	\$593.75	\$593.25	0.08%	-0.54%	\$751.75	\$565.50

### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$924.50	\$938.50	-1.49%	0.16%	\$947.00	\$874.00
Gasoline RBOB Future	\$309.88	\$312.77	-0.92%	14.98%	\$315.20	\$266.84
Heating Oil Future	\$299.76	\$305.12	-1.76%	0.36%	\$307.11	\$283.28
Natural Gas Future	\$4.41	\$4.53	-2.69%	2.04%	\$6.49	\$3.13
WTI Crude Future	\$105.74	\$106.83	-1.02%	10.79%	\$107.50	\$89.73



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## CAPITAL MARKETS DATA

### MAJOR INDICES

Index	Symbol	27-June-14	20-June-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,851.84	16,947.08	-0.56%	2.50%	16,441.35
Dow Jones Transp.	TRAN	8,175.52	8,205.11	-0.36%	12.18%	7,287.87
NASDAQ	CCMP	4,397.93	4,368.04	0.68%	6.15%	4,143.07
NASDAQ Transp.	CTRN	3,415.79	3,444.96	-0.85%	16.26%	2,938.03
S&P 500	SPX	1,960.96	1,962.87	-0.10%	7.04%	1,831.98
Russell 2000 Index	RTY	1,189.50	1,188.43	0.09%	3.37%	1,156.09
FTSE 100 Index	UKX	6,757.77	6,825.20	-0.99%	0.59%	6,730.70

### CAPITAL LINK MARITIME INDICES

Index	Symbol	27-June-14	20-June-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,908.17	2,830.24	2.75%	2,250.12	29.25%
Tanker Index	CLTI	3,168.46	3,071.65	3.15%	2,521.85	25.64%
Drybulk Index	CLDBI	1,040.30	1,069.58	-2.74%	1,020.38	1.95%
Container Index	CLCI	2,052.79	2,035.33	0.86%	1,814.70	13.12%
LNG/LPG Index	CLLG	4,118.61	3,970.59	3.73%	3,212.34	28.21%
Mixed Fleet Index	CLMFI	1,792.72	1,773.46	1.09%	1,437.01	24.75%
MLP Index	CLMLP	3,449.75	3,342.92	3.20%	3,062.97	12.63%

\*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	27-June-14	20-June-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	831	904	-8.08%	2,113	-60.67%
Baltic Capesize Index	BCIY	1,773	1,950	-9.08%	3,733	-52.50%
Baltic Panamax Index	BPIY	419	461	-9.11%	1,780	-76.46%
Baltic Supramax Index	BSI	678	704	-3.69%	1,330	-49.02%
Baltic Handysize Index	BHSI	420	441	-4.76%	773	-45.67%
Baltic Dirty Tanker Index	BDTI	721	715	0.84%	1,021	-29.38%
Baltic Clean Tanker Index	BCTI	537	510	5.29%	612	-12.25%





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

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 2.75%, compared to the S&P 500 decreasing 0.10%, NASDAQ gaining 0.68%, and Dow Jones Industrial Average (DJII) dropping 0.56%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index rising 3.73%, followed by Capital Link MLP Index increasing 3.20%. Dry bulk equities were the least performer in last week, with Capital Link Dry Bulk Index declining 2.74%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) losing 8.08%, compared to the Capital Link Dry Bulk Index losing 2.74%. Year-to-date, the BDI has dropped 60.67%, while the Capital Link Dry Bulk Index gained 1.95%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 5.29% and Baltic Clean Tanker Index (BCTI) increased 0.84%, compared to Capital Link Tanker Index went up 3.15%. Year-to-date, the BDTI dropped 29.38% and the BCTI went down 12.25%, compared to Capital Link Tanker Index increasing 25.64%.

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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



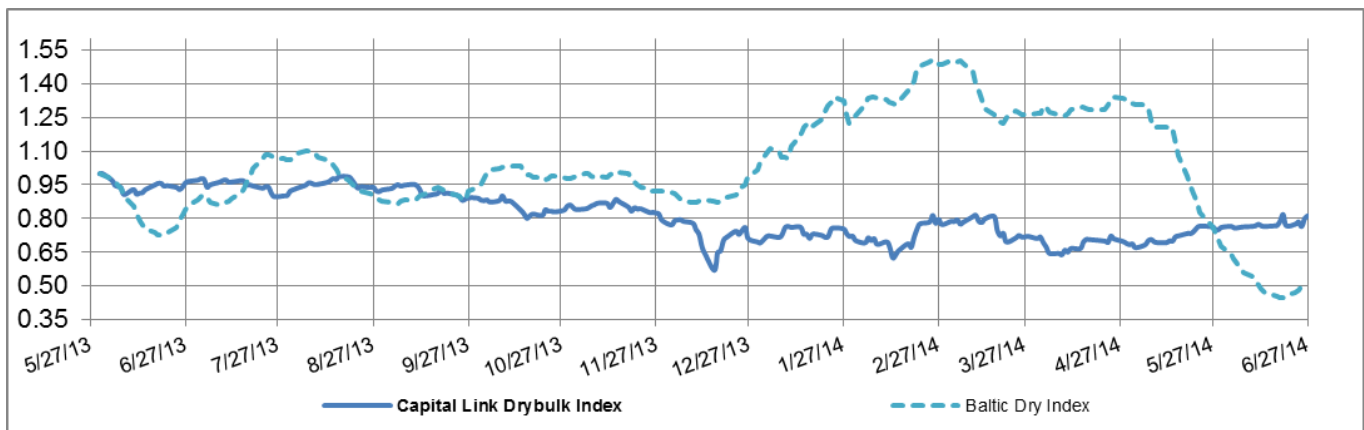
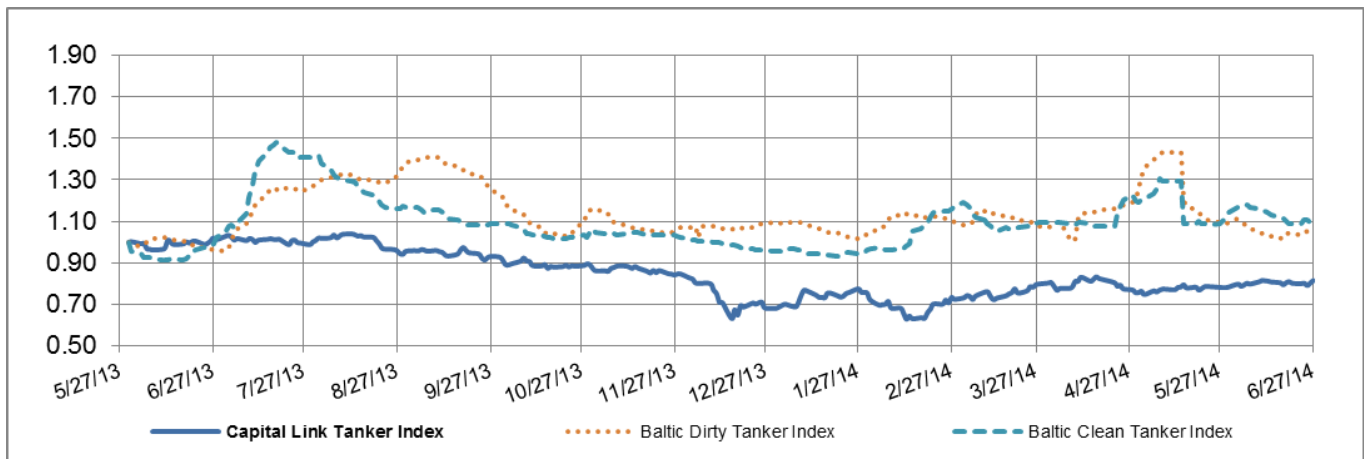
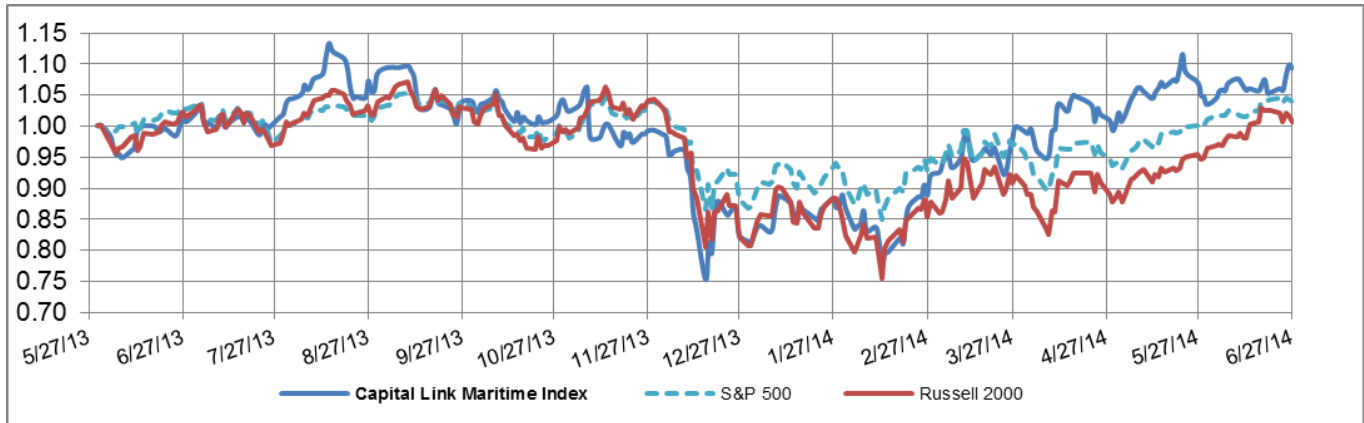
# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

CAPITAL MARKETS DATA

## MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

##### Percent Change of Major Indexes for the Week Ending Friday, June 27, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3844.44	41.80	1.10%
Nasdaq Composite Index	COMPX	4397.93	29.89	0.68%
Russell 2000 Index	RUT	1189.44	1.01	0.08%
Russell 3000 Index	RUA	1173.53	-0.73	-0.06%
Russell 1000 Index	RUI	1094.32	-0.81	-0.07%
S&P 500 Index	SPX	1960.96	-1.91	-0.10%

#### SHIPPING INDUSTRY DATA (42 Companies)

##### Moving Averages

- 47.73% closed > 10D Moving Average.
- 65.91% closed > 50D Moving Average.
- 56.82% 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*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
GLNG	59.6	5.51%	31.45%	NEWL	0.28	-44.00%	-97.76%
GLOG	31.65	3.03%	13.12%	TOPS	2.17	-0.46%	-75.78%
NVGS	29.87	-0.40%	26.57%	FREE	0.64	-14.67%	-49.61%
VLCCF	14.67	-3.80%	19.56%	DCIX	2.54	-0.39%	-30.79%
TNK	4.27	0.47%	14.48%	TEU	1.5	-6.25%	-18.03%
GMLP	37	-0.22%	22.72%	EGLE	3.11	-12.15%	-9.59%
CMRE	23.42	0.09%	14.24%	SHIP	1.32	-0.75%	-15.92%
STNG	10.02	9.51%	13.73%	DSX	10.86	-5.32%	-6.78%
CPLP	11.56	5.09%	10.73%	BALT	5.81	-13.80%	-7.34%
TK	61.84	3.46%	11.12%	GSL	4.12	-2.37%	4.57%
*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock - sort names that have a negative value in ascending order - report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
STNG	10.02	9	ASC	13.68	-2
TGP	46.33	5	TOO	36.5	-2
CPLP	11.56	3	TNP	6.69	-2
GMLP	37	3	TNK	4.27	-2
MATX	26.41	3	SB	9.32	-2
PRGN	5.88	3	NM	9.93	-2
SFL	18.57	3	GSL	4.12	-2
DLNG	24.95	2	DRYS	3.22	-2
KNOP	28.34	2	DHT	7.02	-2
			DCIX	2.54	-2





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
STNG	9.15	10.02	0.87	9.51%	NEWL	0.5	0.28	-0.22	-44.00%
MATX	24.93	26.41	1.48	5.94%	FREE	0.75	0.64	-0.11	-14.67%
TGP	43.76	46.33	2.57	5.87%	BALT	6.74	5.81	-0.93	-13.80%
GLNG	56.49	59.6	3.11	5.51%	EGLE	3.54	3.11	-0.43	-12.15%
CPLP	11	11.56	0.56	5.09%	TNP	7.3	6.69	-0.61	-8.36%
TOO	35.27	36.5	1.23	3.49%	ASC	14.72	13.68	-1.04	-7.07%
TK	59.77	61.84	2.07	3.46%	SB	9.98	9.32	-0.66	-6.61%
GLOG	30.72	31.65	0.93	3.03%	TEU	1.6	1.5	-0.10	-6.25%
NMM	18.85	19.42	0.57	3.02%	SBLK	13.7	12.95	-0.75	-5.47%
FRO	2.88	2.94	0.06	2.08%	DSX	11.47	10.86	-0.61	-5.32%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Prior Close</u>	<u>Friday Close</u>	<u>Net Change</u>	<u>% Change</u>
GLOG	23.35	31.65	8.30	35.55%	NEWL	1.38	0.28	-1.10	-79.71%
FRO	2.26	2.94	0.68	30.09%	FREE	1.12	0.64	-0.48	-42.86%
GLNG	46.11	59.6	13.49	29.26%	TOPS	3.62	2.17	-1.45	-40.06%
NVGS	24.54	29.87	5.33	21.72%	BALT	6.41	5.81	-0.60	-9.36%
SBLK	10.67	12.95	2.28	21.37%	DCIX	2.77	2.54	-0.23	-8.30%
TNK	3.62	4.27	0.65	17.96%	TNP	7.18	6.69	-0.49	-6.82%
NAT	8.18	9.56	1.38	16.87%	EGLE	3.33	3.11	-0.22	-6.61%
SB	8.04	9.32	1.28	15.92%	ESEA	1.23	1.16	-0.07	-5.69%
GMLP	32.95	37	4.05	12.29%	GLBS	3.72	3.56	-0.16	-4.30%
VLCCF	13.24	14.67	1.43	10.80%	SALT	9.19	8.81	-0.38	-4.13%

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>
NMM	19.50	-0.41%	SALT	8.30	6.14%
GLNG	60.39	-1.31%	DCIX	2.38	6.72%
TK	62.67	-1.32%	TEU	1.40	7.14%
CMRE	23.85	-1.80%	DSX	9.64	12.66%
SFL	18.98	-2.16%	FREE	0.56	14.29%
DLNG	25.50	-2.16%	EGLE	2.71	14.76%
TOO	37.46	-2.56%	ESEA	1.00	16.00%
SSW	24.08	-2.66%	NNA	3.16	16.98%
GMLP	38.50	-3.90%	GSL	3.50	17.71%
KNOP	29.89	-5.19%	STNG	8.48	18.13%



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

Symbol	Close	Net % Change	Run Rate
KNOP	28.34	-1.84%	13.5822
STNG	10.02	9.51%	4.2188
NNA	3.7	-4.39%	3.9635
DHT	7.02	-3.57%	3.6270
TOPS	2.17	-0.46%	2.4650
NM	9.93	-4.24%	2.3355
BALT	5.81	-13.80%	2.2199
ASC	13.68	-7.07%	2.2141
GLNG	59.6	5.51%	2.1769
NEWL	0.28	-44.00%	2.0962

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decliners %
GLOG	87.06%	NEWL	-99.97%
GLNG	67.70%	TOPS	-82.78%
VLCCF	64.83%	FREE	-73.11%
CMRE	31.80%	TEU	-54.41%
TK	30.33%	SHIP	-34.33%
GMLP	26.63%	DCIX	-33.85%
DAC	22.04%	EGLE	-32.24%
SFL	18.36%	DRYS	-31.49%
CPLP	15.48%	GSL	-31.45%
TOO	13.96%	FRO	-21.39%

The following are the 44 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CPLP** - Capital Product Partners LP; **CMRE** - Costamare, Inc.; **DAC** - Danaos Corp; **DCIX** – Diana Containerships; **DHT** - DHT Maritime Inc; **DRYS** - DryShips Inc; **DNLG** - Dynagas LNG Partners LP; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** – FreeSeas; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** – Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** – Golar LNG Partners; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NEWL** - NewLead Holdings Ltd; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** – Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspans 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 30, 2014 (Week 26)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending June 27, 2014



#### FREIGHT

##### Capesize 4TC Average

Volume: 4,565 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	14231	-171	14250	15250	1000	13000	15250
Aug	14	16014	-1023	16500	16500	0	15250	16500
Sep	14	18818	na	19300	19500	200	18000	20250
Q3	14	16476	-679	16850	17500	650	15400	17500
Q4	14	23422	-1033	24000	24500	500	22500	24500
Cal	15	19436	-564	19750	20000	250	19050	20000
Cal	16	19295	-422	19400	19550	150	19150	19550

##### Panamax 4TC Average

Volume: 2,476 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	5114	-612	5200	5000	-200	5000	5200
Aug	14	6384	-571	6350	6400	50	6250	6450
Q3	14	6665	-260	6850	6750	-100	6450	6850
Q4	14	9584	-705	9900	10075	175	9300	10075
Cal	15	9622	-302	10000	9500	-500	9400	10000

##### Supramax 6TC

##### Average

Volume: 180 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q3	14	9090	215	8850	9300	450	8850	9300
Q4	14	10850	82	10750	10950	200	10750	10950

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 3,218,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	95.89	6.37	94.05	95.50	1.45	93.00	97.50
Aug	14	94.89	4.68	94.50	95.00	0.50	93.00	97.00
Sep	14	94.11	na	93.85	96.75	2.90	93.00	96.75
Q3	14	94.75	4.94	95.00	95.25	0.25	92.90	97.25
Q4	14	95.34	4.28	94.50	95.00	0.50	93.00	97.00
Q1	15	95.44	na	95.00	96.50	1.50	93.75	96.75
Cal	15	96.22	4.63	96.50	95.25	-1.25	95.25	96.50





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### FERTILIZER

#### UAN Nola

Volume: 69 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	242.00	5.00	243.00	241.00	-2.00	241.00	243.00
Aug	14	242.00	5.00	243.00	241.00	-2.00	241.00	243.00
Sep	14	242.00	na	243.00	241.00	-2.00	241.00	243.00

#### DAP Nola

Volume: 27 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	420.50	-5.50	425.00	422.00	-3.00	418.00	425.00

### BUNKER FUEL

#### Singapore 380cst

37,600 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	617.91	na	618.50	613.00	-5.50	613.00	618.50
Q4	14	611.75	na	612.50	611.00	-1.50	611.00	612.50

#### Rotterdam 3.5%

Volume: 14,400 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	596.77	na	601.50	592.75	-8.75	592.75	601.50
Sep	14	592.21	na	592.50	590.00	-2.50	590.00	592.50

### Legend

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



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>6/27/2014</b>	<b>6/20/2014</b>	<b>% Change</b>	<b>2014 YTD</b>
<i>Crude Tanker</i>					
VLCC	↕	\$25,043	\$11,754	113.1%	\$21,611
Suezmax	↕	\$30,364	\$24,434	24.3%	\$23,491
Aframax	↕	\$15,212	\$23,932	(36.4%)	\$22,178
<i>Product Tankers</i>					
Long Range	↕	\$9,950	\$8,782	13.3%	\$18,150
Medium Range	↕	\$10,016	\$7,788	28.6%	\$9,650
<i>Dry Bulk</i>					
Capesize	↕	\$11,776	\$13,090	(10.0%)	\$14,511
Panamax	↕	\$1,738	\$2,119	(18.0%)	\$5,919
Supramax	↕	\$6,680	\$6,945	(3.8%)	\$10,745
<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	↕	\$104,167	\$96,667	7.8%	\$60,833
LNG-138,000 cbm	↕	\$46,000	\$48,000	(4.2%)	\$65,500

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week another 303,000 barrels per day of Gulf Coast refinery outages came back online, resulting in under 1% of the 9.4 million barrels per day still out of service. The maintenance season in 2014 has extended well beyond the normal spring period with PADD3 utilization of 88.1% in June 2014 while in June 2013 utilization of 95.6%. In the past three weeks, nearly 900,000 barrels of Gulf Coast refinery capacity has come on line, and subsequently in the past week as more refined products have become available and exports have also surged. In fact, the triangulated rate from the USGC to Europe more than doubled last week from \$10,300 to \$23,882 per day for MR product tankers. With Gulf Coast refineries now operating close to full capacity, we would expect rates to remain firm and move higher in other geographies as the market becomes more regionally balanced.

Furthermore, with this weeks ruling allowing the export of condensate is likely to drive additional tanker demand. The licenses have been granted in very limited situations in which regional splitter capacity is insufficient to handle production (particularly in winter months when condensate production peaks). Although technically condensate could be shipped on a crude or product tanker, given both the cleaner composition of the cargo and the smaller lot sizes, we would expect that majority of cargoes to be shipped on Panamax/LR1 vessels with perhaps some Aframax/LR2 or MR voyages as well. Thus while we expect the allowance of condensate exports to be limited to special cases, the net impact is likely to be beneficial to the product tanker trade and perhaps limitedly beneficial to the medium sized crude tanker market.



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	192,253,135	26,526,296	13.8%	8.1	2.3%
	Suezmax	76,716,636	5,284,034	6.9%	8.5	5.4%
	Aframax	68,489,749	4,352,858	6.4%	9.1	5.4%
Product	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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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 30, 2014 (Week 26)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

The Dry Bulk market succumbed to mounting pressure this past week, while the Capesize market proved unable to “save the day” this time round, with the start of the weekend finding all size segments down and market sentiment faring at the bottom of the year so far. The return of the bears who claim that we haven’t seen the worse yet was unavoidable; on the other hand we believe that some correction should be on the way although we don’t expect any major turnarounds just yet. Rate for Capes noted the biggest decline across the board overall, as activity in the Pacific was quiet and despite the fact that the Atlantic Capesize noted further small improvement on the rates for iron ore trips ex Brazil. The Panamax market continued to bleed for

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#### Indices / Dry Bulk Spot Rates

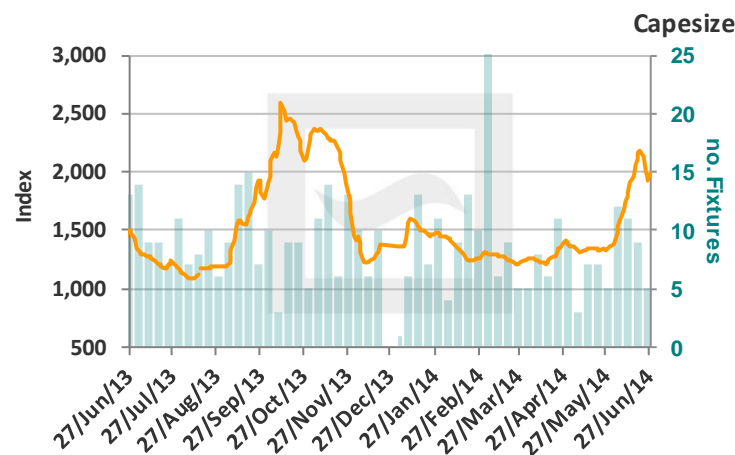
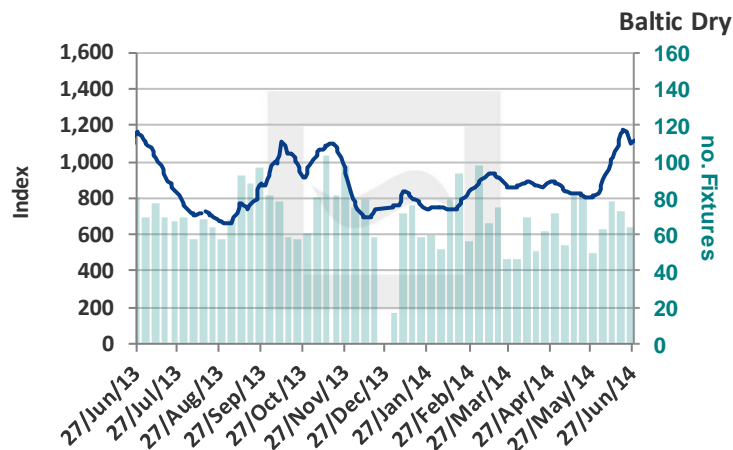
	Week 26 27/06/2014		Week 25 20/06/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	831		904		<b>-73</b>		1,175	1,205
<b>BCI</b>	1,773	\$12,741	1,950	\$14,251	<b>-177</b>	<b>-10.6%</b>	1,959	2,106
<b>BPI</b>	419	\$3,362	461	\$3,702	<b>-42</b>	<b>-9.2%</b>	1,047	1,186
<b>BSI</b>	678	\$7,093	704	\$7,356	<b>-26</b>	<b>-3.6%</b>	987	983
<b>BHSI</b>	420	\$6,276	441	\$6,591	<b>-21</b>	<b>-4.8%</b>	595	562

another week, as rates touched fresh year lows and activity in both basins remained lackluster. We expect rates to pick up slightly in the short term given that more owners are expected to leave their vessels idle as rates at these levels make no sense to them, but as even a small uptick is expected to lure most of this tonnage back in trading the positive effect should be short leaved. In the smaller size segments rates softened further, with rates for Supras ex-USG and ECSA remaining under pressure while both Supras and Handies witnessed a slightly better market in the Pacific.

Despite some poor activity seen, demand for iron ore is on the rise thanks to the price low that have been reached recently and the renewed confidence in the Chinese economy which has spurred hopes of a strengthening in demand. Prices are now reaching a one-month high with a notable week-on-week gain of 3.5% pushing levels to over US\$95.3/ton, while it now seems likely that we could reach back up to US\$ 100 over the summer months. The biggest

worries in the dry bulk market seems to be revolving coal and wheat, with the former finding it difficult to keep up the pace of growth in demand from the U.S. and Europe, while the latter is faced with a possibility of a shortfall in the upcoming U.S. harvest as the major droughts in Oklahoma have already taken their toll on a large number of crops. This all could be turning around now as recent rainfall has provided some relief, while at the same time the undisturbed flow of Ukraine exports and the possibility of a very good upcoming European harvest have helped dissipate most of the worries that had accrued amongst traders.

▼ The Baltic Dry Index closed on Friday the 27th of June at 831 points with a weekly loss of **-73** points or **-8.1%** over previous week's closing. (Last Friday's the 20th of June closing value was recorded at 904 points).





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

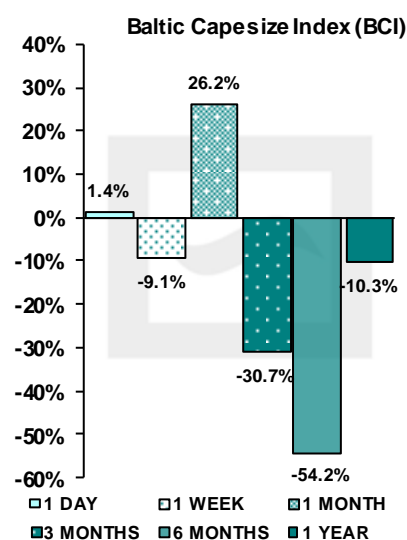
**CAPE SIZE MARKET** - ▼ The Baltic Cape Index closed on Friday the 27th of June at 1,773 points with a weekly loss of **-177** points. For this week we monitor a **-9.1%** change on a week-on-week comparison, as Last Friday's the 20th of June closing value was 1,950 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,959 points, while the average for the year 2010 was 2,106 points.

For Week 26 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$27,000 per day, while 4 trip charters were reported this week with a daily average of \$24,000 per day.

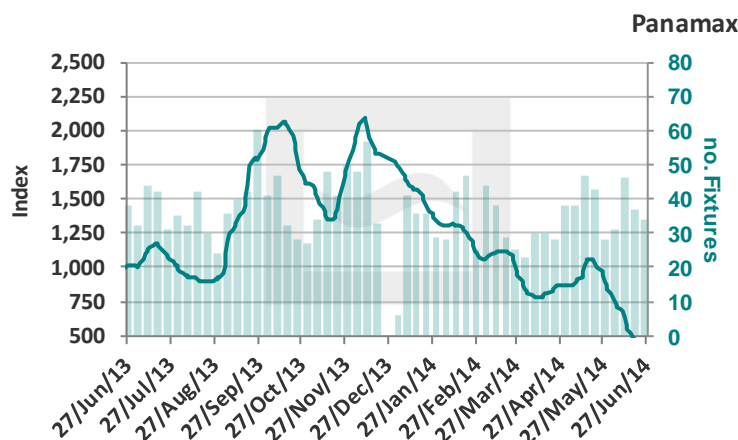
This week's fixture that received the lowest daily hire was the M/V "ALPHA MILLENIUM", 170415 dwt, built 2000, dely Jintang 25/27 Jun, redely Singapore-Japan, \$9500, Hyundai Glovis, for a trip via West Australia, Clearlake relet 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "DONG-A ARTEMIS", 179213 dwt, built 2012, dely Rotterdam spot, redely S.Korea, \$33000, Polaris, for a trip via USEC, GMI relet -1000\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$33,000	\$9,500
last week	9	\$34,000	\$9,000

Week	Period Charter	Trip Charter
this week	\$27,000	\$24,000
last week	\$22,750	\$17,514



In the bar chart on the left we see that the BCI is showing a **-9.1%** loss on a weekly comparison, a **26.2%** gain on a 1 month basis, a **-30.7%** loss on a 3 month basis, a **-54.2%** loss on a 6 month basis and a **-10.3%** loss on a 12 month basis.



**PANAMAX MARKET** - ▼ The Baltic Panamax Index closed on Friday the 27th of June at 419 points having lost **-42** points on a weekly comparison. It is worth noting that last Friday's the 20th of June saw the Panamax index close at 461 points. The week-on-week change for the Panamax index is calculated to be **-9.1%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,047 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	34	\$13,000	\$3,750
last week	37	\$13,350	\$3,000

Week	Period Charter	Trip Charter
this week	\$8,700	\$8,450
last week	\$9,308	\$8,358

For Week 26 we have recorded a total of 34 timecharter fixtures in the Panamax sector, 2 for period charter averaging \$8,700 per day, while 32 trip charters were reported this week with a daily average of \$8,450 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "DARYA LOK", 81874 dwt, built 2012, dely Haldia 26/30 Jun, redely China, \$3750, Chart Not Rep, for a trip via EC India 750\$ improved from last week, and the fixture with the highest daily hire was the M/V "ZHENG HENG", 81948 dwt, built 2012, dely aps EC South America 10/20 Jul, redely Singapore-Japan, \$13000, Chart Not Rep, for a trip, 300000 bb -4250\$ reduced from last week.



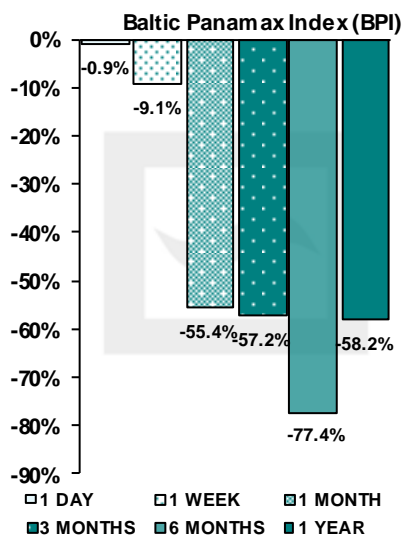
# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

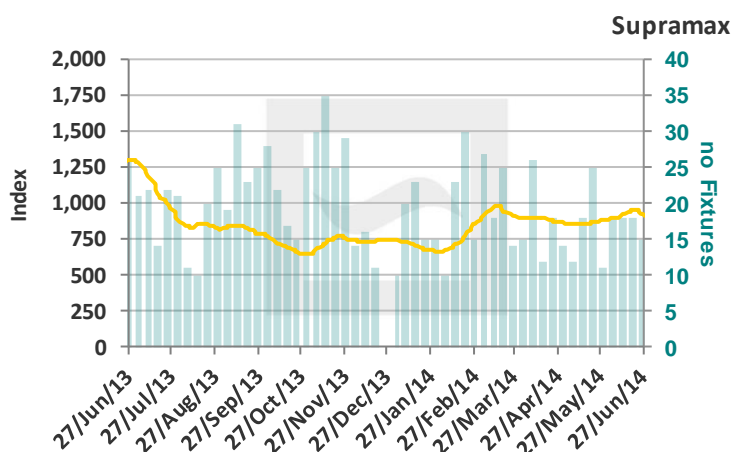
### Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-9.1%** loss on a weekly comparison, a **-55.4%** loss on a 1 month basis, a **-57.2%** loss on a 3 month basis, a **-77.4%** loss on a 6 month basis and a **-58.2%** loss on a 12 month basis.

For Week 26 we have recorded a total of 15 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 15 trip charters were reported this week with a daily average of \$9,147 per day.

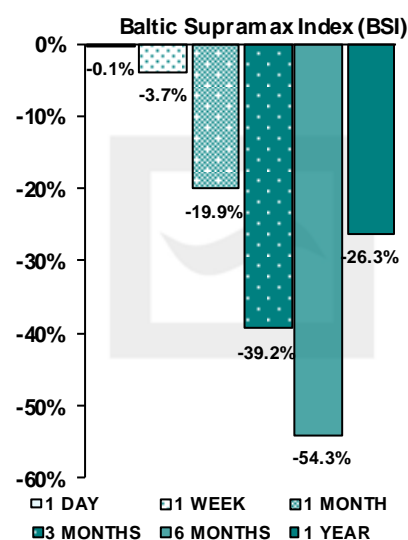
The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "KANG YUAN", 50467 dwt, built 2002, dely Egyptian Med prompt, redely USGulf approx, \$1500, WBC, for a trip 1500\$ improved from last week, and the fixture with the highest daily hire was the M/V "STAR CAPELLA", 45600 dwt, built 2001, dely aps Recalada 05/10 Jul, redely Pakistan-WC India, \$12000, HMM, for a trip, 205000 bb -4500\$ reduced from last week.



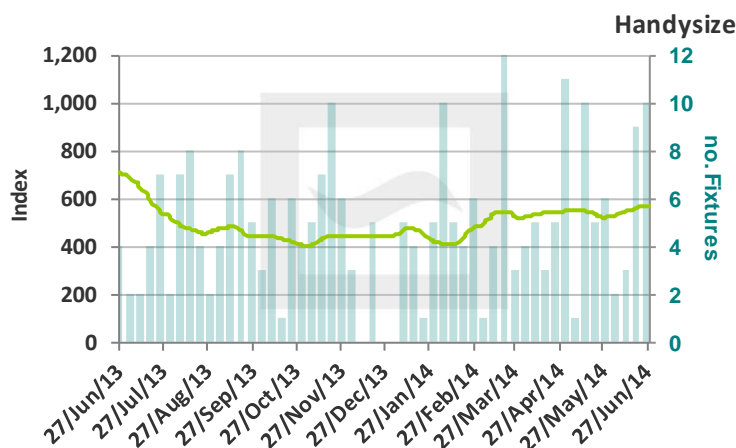
**SUPRAMAX & HANDYMAX MARKET - ▼** The Baltic Supramax Index closed on Friday the 27th of June at 678 points down with a weekly loss of **-26** point or **-3.7%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 20th of June closing value was 704 points. The annual average of the BSI is recorded at 987 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	15	\$15,750	\$1,500
last week	18	\$17,250	\$7,000

Week	Period Charter	Trip Charter
this week	\$0	\$9,147
last week	\$0	\$9,742



In the bar chart on the left we see that the BSI is showing a **-3.7%** loss on a weekly comparison, a **-19.9%** loss on a 1 month basis, a **-39.2%** loss on a 3 month basis, a **-54.3%** loss on a 6 month basis and a **-26.3%** loss on a 12 month basis.





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

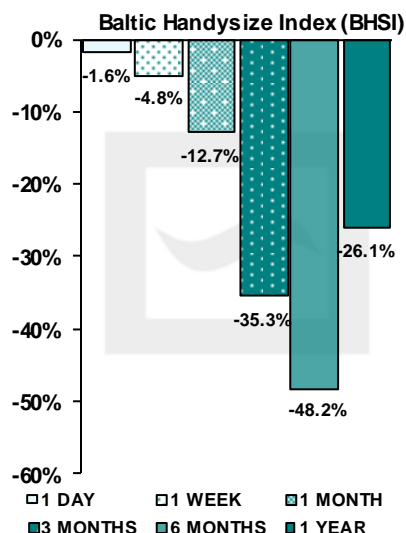
**HANDYSIZE MARKET – ▼** The Baltic Handysize Index closed on Friday the 27th of June with a downward trend at 420 points with a weekly loss of **-21** points and a percentage change of **-4.8%**. It is noted that last Friday's the 20th of June closing value was 441 points and the average for 2011 is calculated at 595 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	10	\$9,750	\$4,500
last week	9	\$11,000	\$4,750

Week	Period Charter	Trip Charter
this week	\$8,900	\$7,250
last week	\$8,500	\$8,469

For Week 26 we have recorded a total of 10 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$8,900 per day, while 8 trip charters were reported this week with a daily average of \$7,250 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 "RAYS", 31802 dwt, built 1997, dely aps WC CAmerica prompt, redely Savannah intention sugar, \$5750, CSC, for a trip 1000\$ improved from last week and the fixture with the highest daily hire was the M/V "UNICO SIENNA", 34328 dwt, built 2012, dely aps Santos 23/25 Jun, redely Morocco, \$9750, Pacific Basin, for a trip via Brazil -1250\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a **-4.8%** change on a weekly comparison, a **-12.7%** on a 1 month basis, a **-35.3%** loss on a 3 month basis, a **-48.2%** loss on a 6 month basis and a **-26.1%** loss on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	0.8%	-8.1%	-12.9%	-39.5%	-62.4%	-25.5%
BCI	1.4%	-9.1%	26.2%	-30.7%	-54.2%	-10.3%
BPI	-0.9%	-9.1%	-55.4%	-57.2%	-77.4%	-58.2%
BSI	-0.1%	-3.7%	-19.9%	-39.2%	-54.3%	-26.3%
BHI	-1.6%	-4.8%	-12.7%	-35.3%	-48.2%	-26.1%





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 26		Week 25		\$/day ±%	2014	2013
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-JAPAN	50	28,109	37.5	12,204	130.3%	25,191	21,133
	280k MEG-USG	29	14,449	25	7,448	94.0%	16,822	7,132
	260k WAF-USG	55	33,465	45	21,432	56.1%	36,311	26,890
Suez max	130k MED-MED	90	35,421	80	27,065	30.9%	27,420	17,714
	130k WAF-USAC	80	25,717	75	22,214	15.8%	19,745	13,756
	130k BSEA-MED	82.5	29,970	85	31,997	-6.3%	27,420	17,714
Aframax	80k MEG-EAST	100	19,324	100	19,534	-1.1%	16,398	11,945
	80k MED-MED	80	9,405	105	23,730	-60.4%	25,606	13,622
	80k UKC-UKC	95	9,515	120	27,500	-65.4%	32,173	18,604
Clean	70k CARIBS-USG	115	19,342	115	19,125	1.1%	25,455	16,381
	75k MEG-JAPAN	80	8,857	80	9,113	-2.8%	10,848	12,011
	55k MEG-JAPAN	105	11,129	107.5	12,009	-7.3%	11,051	12,117
Dirty	37K UKC-USAC	90	1,970	100	3,970	-50.4%	8,554	11,048
	30K MED-MED	130	17,952	120	16,037	11.9%	16,666	17,645
	55K UKC-USG	105	13,242	102.5	12,029	10.1%	23,213	14,941
55K	MED-USG	100	10,468	100	10,219	2.4%	21,213	12,642
	50k CARIBS-USAC	118	15,443	110	11,874	30.1%	25,456	15,083

#### Tanker Time Charter Rates

	\$/day	Week 26	Week 25	±%	Diff	2014	2013
VLCC	300k 1yr TC	23,750	23,750	0.0%	0	25,712	20,087
	300k 3yr TC	27,750	27,750	0.0%	0	27,123	23,594
Suez max	150k 1yr TC	19,250	19,250	0.0%	0	20,115	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	22,219	18,296
Aframax	110k 1yr TC	16,250	15,500	4.8%	750	15,750	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,104	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,490	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,344	15,729
MR	52k 1yr TC	14,250	14,250	0.0%	0	15,125	14,591
	52k 3yr TC	15,500	15,500	0.0%	0	15,960	15,263
Handysize	36k 1yr TC	14,500	14,500	0.0%	0	14,635	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,431	13,907

#### Dry Bulker Time Charter Rates

	\$/day	Week 26	Week 25	±%	Diff	2014	2013
Capesize	170K 6mnt TC	23,750	25,750	-7.8%	-2,000	25,253	17,625
	170K 1yr TC	22,250	24,750	-10.1%	-2,500	25,777	15,959
	170K 3yr TC	22,000	22,500	-2.2%	-500	23,767	16,599
Panamax	76K 6mnt TC	9,500	10,000	-5.0%	-500	14,248	12,224
	76K 1yr TC	10,250	10,750	-4.7%	-500	13,856	10,300
	76K 3yr TC	12,500	12,750	-2.0%	-250	14,236	10,317
Supramax	55K 6mnt TC	10,250	10,500	-2.4%	-250	13,017	11,565
	55K 1yr TC	10,500	11,000	-4.5%	-500	12,585	10,234
	55K 3yr TC	11,250	11,750	-4.3%	-500	12,613	10,482
Handymax	45k 6mnt TC	9,000	9,000	0.0%	0	11,210	9,771
	45k 1yr TC	8,750	9,500	-7.9%	-750	10,815	8,852
	45k 3yr TC	9,750	10,250	-4.9%	-500	10,892	9,237
Handysize	30K 6mnt TC	9,000	9,000	0.0%	0	9,998	8,244
	30K 1yr TC	9,250	9,250	0.0%	0	9,935	8,309
	30K 3yr TC	9,500	9,750	-2.6%	-250	10,133	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	74.8	75.2	-0.6%	71.9	56.2	62.9
Suezmax	150KT DH	49.8	50.0	-0.5%	48.6	40.1	44.9
Aframax	110KT DH	37.3	38.0	-2.0%	36.7	29.2	31.2
Panamax	75KT DH	32.6	34.4	-5.2%	32.9	28.0	26.7
MR	52KT DH	27.3	28.8	-5.4%	29.1	24.7	24.6

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

Vessel	5 yrs old	Jun-14	May-14	±%	2014	2013	2012
Capesize	180k	49.8	52.1	-4.5%	49.2	35.8	34.6
Panamax	76K	25.4	26.8	-5.3%	26.8	21.3	22.7
Supramax	56k	25.1	26.3	-4.5%	26.3	21.5	23.0
Handysize	30K	20.0	20.5	-2.4%	20.6	18.2	18.2

#### Indicative Newbuilding Prices (million\$)

	Vessel	Week 26	Week 25	±%	2014	2013	2012
Bulkers	Capesize 180k	57.5	58.0	-0.9%	56.5	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	100.0	101.0	-1.0%	99.0	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	45.5	46.0	-1.1%	45.9	41	42
	MR 52k	37.0	37.0	0.0%	36.9	34	34
Gas	LNG 150K	186.0	186.0	0.0%	185.7	185	186
	LGC LPG 80k	80.0	80.0	0.0%	77.6	71	71
	MGC LPG 52k	67.3	67.3	0.0%	66.0	63	62
	SGC LPG 23k	44.3	44.3	0.0%	43.7	41	44



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## 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	8.00	► 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	3.73	► 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
<b>Index Total</b>	<b>60.58</b>	<b>► 0.00</b>

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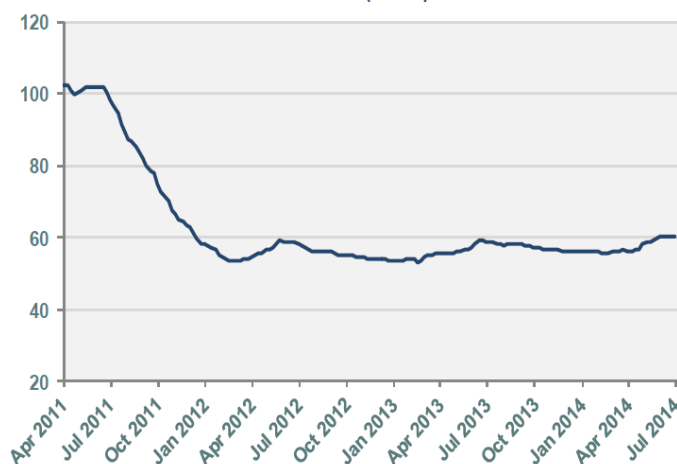
Another Bangkok-max feeder newbuilding was committed for charter this week at the same levels as an earlier sister. However, given the improved engine and hull lines of the later delivery, it arguably represents a slight step back on terms for the owner. Generally speaking, the levels of enquiry for such tonnage have cooled as summer has approached, most notably the Korean operators have not shown quite the same verve for the sector of late. There also remains uncovered new buildings and one would expect, that at best case, they will conclude in line with last done.

The week continued in much the same way as last week, leaving our BOXi unchanged at 60.58 points. Fixing activity remains reasonable but there are signs that we have started to settle into the slower pace of the summer market.

For post-Panamax vessels, activity remains solid for the time of year and with rates highly sensitive to small changes in enquiry there is certainly the potential for rates to rise in the coming weeks. The Panamax market was unchanged from last week and there is enough in the way of requirements coming to the market that there is possibly a little more room for rates to firm.

Geared 2,500 TEU units continued to feel the after effects of West African deployment changes but their gearless cousins are seeing relatively brisk enquiry. A number of operators are upsizing their Indonesian services which means short LOA gearless 2,500 TEU vessels are much in demand. Though with the lack of availability they face somewhat of an uphill struggle to find suitable ships and may end up compromising and fixing larger and longer ships.

The BOX Index (BOXi) 60.58



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Margrit Rickmers</i>	67,550	5,060	3,400	2005	24.3	160.0	GL	K Line	NE Asia	Jul-14	30-70 days	10,000
<i>Santa Regular</i>	66,600	4,839	3,270	2005	24.0	185.0	GL	CMA CGM	NE Asia	Jul-14	6-12 mos	9,400
<i>Autumn E</i>	44,985	3,586	2,501	2008	23.0	121.0	GL	UASC	Med	Jul-14	1-3 mos	8,000
<i>Northern Defender</i>	41,000	3,534	2,353	2007	23.5	122.0	GL	Cheng Lie	NE Asia	Jul-14	5-7 mos	7,700
<i>Quadriga</i>	42,600	3,414	2,410	2008	23.0	105.0	GL	CMA CGM	NE Asia	Jul-14	8-12 mos	7,800
<i>SFL Tiger</i>	38,200	2,826	2,020	2006	24.0	95.0	GL	MCC Transport	SE Asia	Jul-14	3-6 mos	7,050
<i>Cape Marin</i>	38,500	2,758	2,269	2012	20.0	96.5	GL	MSC	PG	Jun-14	4-6 mos	7,500
<i>Baleares</i>	34,022	2,546	1,868	2014	16.0	25.1	GR	Hapag-Lloyd	SE Asia	Jul-14	100-200 days	9,200
<i>Conti Arabella</i>	31,200	2,127	1,525	2007	21.6	82.0	GR	Hapag-Lloyd	USG	Jul-14	3-6 mos	7,600
<i>Carat</i>	12,400	889	640	2009	18.0	37.0	GL	Sermar Line	UKC	Jul-14	6 mos	6,200
<i>Conmar Gulf</i>	8,400	698	436	2007	17.5	30.0	GL	Sea Consortium	UKC	Jul-14	1-3 mos	EUR 3,250



# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### Weekly Tanker Market Opinion

#### Redefining Refining: Separating Condensate from Crude Oil Small toes in the export waters

This week's kerfuffle was prompted by a Wall Street Journal (WSJ) article that boldly claimed:

"The Obama administration cleared the way for the first exports of unrefined American oil in nearly four decades, allowing energy companies to start chipping away at the longtime ban on selling U.S. oil abroad."

Well, that's one way to sell newspapers. While not entirely true in the way the WSJ would have one believe at first blush, the express permission via a Private Letter Ruling by the Department of Commerce Bureau of Industry and Security (BIS) that grants two companies, Pioneer Natural Resources Co. and Enterprise Products Partners LP, the ability to export stabilized condensate does raise some existential questions.

The grey area results from the apparent catchall definition of condensate. Condensate is a petroleum liquid defined by an API gravity range (50-55°, up to that of NGLs) that is generally painted in two broad strokes: plant condensate or lease condensate. The BIS defines lease condensate as crude oil, and as such, it is subject to export restrictions. Lease condensates are often stabilized at the extraction site in order to remove some of light ends. Plant condensate, on the other hand, is separated from natural gas when it is removed at a gas processing plant. In a nutshell, the WSJ article and BIS permits raise questions and highlight the debate as to what constitutes processing, or refining, or manufacturing, which would make these hydrocarbon streams to be eligible for export.

Many companies have already been investing in condensate splitter capacity to do just that, see Fig 1. By lightly processing ultra-light crude oils or lease condensates, the material can then be exported. Does the BIS precedent then make these projects for naught? It is tough to say at this point.

Fig. 1 Condensate Splitter Projects, 2014 - 2018

Project	Capacity kbd	In Service Date
Galena Park Splitter Phase I	50	Q3 2014
Canton Splitter	17.5	Q4 2014
Galena Park Splitter Phase II	50	Q2 2015
Cattlesburg Splitter	17.5	Q2 2015
CCI Corpus Splitter Phase 1	50	Q2 2015
Magellan Corpus Splitter Phase 1	50	Q1 2016
CCI Corpus Splitter Phase 2	50	Q2 2016
Magellan Corpus Splitter Phase 2	50	Q1 2018
<b>Total</b>	<b>335</b>	

Source: Macquarie Capital, USA

The 40-year ban on exports that is referenced by the WSJ applies to crude oil. According to the BIS US Code Title 15 CFR 754.2, " 'Crude oil' is defined as a mixture of hydrocarbons that existed in liquid phase in underground reservoirs and remains liquid at atmospheric

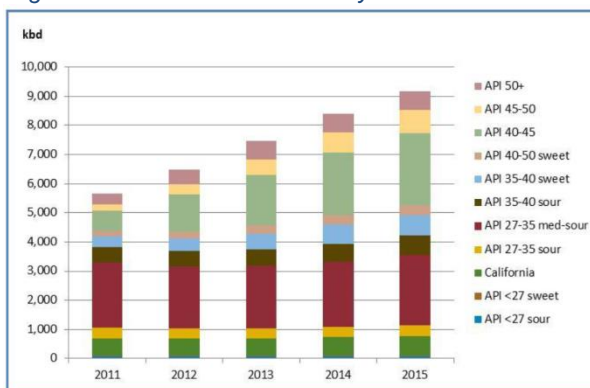
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Fig. 2 US Crude Oil Production by Grade



Source: EIA

pressure after passing through surface separating facilities and which has not been processed through a crude oil distillation tower. Included are reconstituted crude petroleum, and lease condensate and liquid hydrocarbons produced from tar sands, gilsonite, and oil shale. Drip gases are also included, but topped crude oil, residual oil, and other finished and unfinished oils are excluded." As many people are aware, there are exceptions to the rules. The US regularly exports crude oil to Canada, as permitted through export licenses, not unlike those recently granted to Pioneer and Enterprise. Additionally, the re-export of foreign oil (read: Canadian barrels) is permitted.

It is reported that there are about 1 million barrels per day of total condensate produced in the United States; about 640 kbd is the unmanufactured lease, or field, type. The EIA estimates that crude oil production for the API 45° and higher will see the highest proportional growth rate over the next two years, see Fig. 2.

The takeaway from this is twofold. One, this could be the first real inkling of Washington getting real hip to the ability of producers to find ways around arcane regulations and two, a multi-billion dollar industry could potentially change overnight with the stroke of a pen.

For shipowners, this throws one more wrench in a slowly turning policy wheel. While an actual reversal in the export ban is very unlikely before the mid-term elections in November, these developments should be taken seriously. The public reaction, seemingly muted at the moment, may suggest that crude oil exports are more palatable than was historically assumed. Regardless, the highly politicized nature of the petroleum markets in America make long-term betting on structural trade flows, and the shipping sectors that support them, risky business.





# Capital Link Shipping Weekly Markets Report



Monday, June 30, 2014 (Week 26)

## SHIPPING MARKETS

### S&P Secondhand, Newbuilding & Demolition Markets

#### S&P MARKET TRENDS DURING JUNE:

↓ Secondhand – ↑ Newbuilding – Demolition ↑

WEEKLY S&P ACTIVITY							
VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$ Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	7	91,000,000	6	149,152	13	0%	50%
Tankers	9	88,750,000	3	54,734	12	13%	0%
Gas Tankers	0	0	0	0	0	-100%	-100%
General Cargo	0	0	1	9,606	1	-100%	-67%
Containers	3	60,000,000	5	136,794	8		150%
Reefers	0	0	3	33715	3		50%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	16,079	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	2	N/A	0	0	2		
<b>TTL VSLs/Demo</b>	<b>21</b>	<b>239,750,000</b>	<b>19</b>	<b>400,080</b>	<b>40</b>	<b>5%</b>	<b>19%</b>

6 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	20	1,554,000	600,670,000	1	-31%
Tankers	8	1,086,000	502,040,000	0	14%
Gas Tankers	9	299,496	500,000,000	5	
General Cargo	4	18,000	N/A	4	33%
Containers	0	0	0	0	
Reefers	1	7,500	N/A	1	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	2	41,000	N/A	2	
Combined	0	0	0	0	
Special Projects	6	3,900	114,000,000	1	-40%
<b>TOTAL</b>	<b>50</b>	<b>3,009,896</b>	<b>1,716,710,000</b>	<b>14</b>	<b>2%</b>

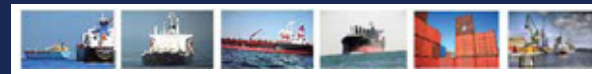
- ✓ The estimated invested capital does not include deals reported with undisclosed newbuilding price.
- ✓ P&C: deals reported as private and confidential (not revealed contract price)

#### NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	USD mil/Unit	Dely
Bulkcarriers		2	207,000	Pan Ocean	SKR	New Times Shipbuilding	PRC	56,275,000	3/6-2016
Bulkcarriers		2	78,000	COSCO	PRC	Jiangnan	PRC	31,250,000	9/12-2015
Bulkcarriers		4	64,000	COSCO	PRC	Guangzhou	PRC	28,280,000	2015-2016
Bulkcarriers		4 + 4	64,000	Undisclosed	N/A	Taizhou Kouan	PRC	26,875,000	2016-2017
Bulkcarriers		3 + 3	64,000	Blue Planet	GR	Jiangsu Hantong	PRC	27,000,000	6/9/12-2015
Bulkcarriers		2	63,000	JJ Ugland Group	NOR	Imabari	JPN	31,500,000	2017
Bulkcarriers		2	60,000	JJ Ugland Group	NOR	Sanoyas Shipbuilding	JPN	30,500,000	2016-2017
Bulkcarriers		1	34,000	Shikishima Kisen KK	JPN	Hakodate	JPN	N/A	8-2015
Tankers	Product	2	320,000	Tianjin Marine	PRC	Dalian Shipbuilding	PRC	xs 100,000,000	2016-2017
Tankers		2	158,000	Kyklades Maritime	GR	Sungdong	SKR	xs 65,000,000	2016-2017
Tankers	Product	2	40,000	Chinese Petroleum	TWN	CSBC	TWN	43,020,000	4q2016
Tankers	Chemical	2	25,000	Greathorse Chemical	PRC	Fukuoka	JPN	xs 40,000,000	2h2017
LPG		1	38,000CBM	West Africa LPG	NIG	Hyundai Mipo	SKR	N/A	1-2017
LPG		2	38,500CBM	Exmar LPG	PRC	Hanjin Subic Bay	PHIL	45,000,000	9-2017, 1/2018
LPG		1	7,500CBM	Epic Gas	SPORE	Sasaki	JPN	N/A	4q2016
LNG		2 + 4	174000CBM	GasLog Ltd	GR	Hyundai HI	SKR	205,000,000	8/11-2017
LNG		3	3,000CBM	Anhui Huaqiang	PRC	Wuchang	PRC	N/A	6/9/12-2015
General Cargo		4	4,500	Arklow Shipping Ltd	IRL	Bodewes Hoogezand	NTH	N/A	2015-2016
Reefers		1	7,500	Toei Reefer Line	JPN	Kurinoira	JPN	N/A	8-2015
Car Carriers	PCTC	2	7,500CEU	K Line	JPN	Shin Kurushima	JPN	N/A	3/6-2017
Special Projects	PSV	1	3,900	Sinopec Shanghai	PRC	Fujian Mawei	PRC	N/A	3-2016
Special Projects	Harbour Tug	3	N/A	Foss Maritime	USA	Foss Maritime	USA	10,000,000	2015-2016
Special Projects	AWB	2 + 2	N/A	Nam Cheong	MAL	Perdana Petroleum	N/A	42,000,000	2016

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





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

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