

# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)



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Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

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



## Investor Relations & Financial Advisory

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

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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

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# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

IN THE NEWS

## Latest Company News

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.

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

Golar LNG Limited announced that it has closed its registered offering of 12,650,000 shares of its common stock, par value \$1.00 per share, which included 1,650,000 common shares purchased pursuant to the Underwriters' previously announced option to purchase additional 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.

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

Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced the closing of its previously announced public offering (the "Public Offering") of 3,200,000 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") at a price of \$25.00 per share, which includes 400,000 shares sold pursuant to the partial exercise of the underwriters' over-allotment option.

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

Navios Maritime Holdings Inc. announced that the offering of 4,200,000 American Depositary Shares, each of which represents 1/100<sup>th</sup> of a share of the Company's Series H Cumulative Redeemable Perpetual Preferred Stock, with a liquidation preference of \$2,500.00 per share (\$25.00 per American Depositary Share), priced at \$25.00 per American Depositary Share. The gross proceeds from the offering before the underwriting discount and other offering expenses are expected to be \$105 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 630,000 American Depositary Shares. Dividends will be payable on the Series H Cumulative Redeemable Perpetual Preferred Stock at a rate of 8.625% per annum of the stated liquidation preference. The Company has applied to have the American Depositary Shares listed on the New York Stock Exchange under the symbol "NMPRH."

Wednesday, July 2, 2014

### **Knot Offshore Partners LP Announces 2014 Annual Meeting**

KNOT Offshore Partners LP advises that its 2014 Annual Meeting will be held on August 13, 2014. The record date for voting at the Annual Meeting is set to July 14, 2014. The notice, agenda and associated material will be distributed prior to the meeting. The 2014 Annual Meeting will be held at 2 Queen's Cross, Aberdeen, Aberdeenshire AB15 4YB, United Kingdom at 3 p.m. UK time.

### **Golar Enters Into Key Agreements for Maiden Floating Liquefaction Vessel**

Golar LNG Limited is pleased to announce that following a successful follow-on equity offering, it has executed and made effective key agreements for conversion of the 125,000 m<sup>3</sup> LNG carrier *Hilli* to a floating liquefaction vessel (an "FLNGV"). The primary contract for the FLNGV was entered into with Singapore's Keppel Shipyard Limited ("Keppel"). Keppel has simultaneously entered into a sub-contract with global engineering, procurement and construction company Black & Veatch who will provide its licensed PRICO(R) technology, perform detailed engineering and process design, specify and procure topside equipment, and provide commissioning support for the FLNGV topsides and liquefaction process. Golar selected Black & Veatch's PRICO(R) technology for the liquefaction process because of its long-established record of reliable performance in global operations. The conversion has been approved in principle by DNV in accordance with their classification rules and international standards.





# Capital Link Shipping Weekly Markets Report



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## IN THE NEWS

## Latest Company News

Thursday, July 3, 2014

**Seanergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2014.** Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today its financial results for the first quarter ended March 31, 2014. **Financial Highlights:** EBITDA of \$84.7 million; Net income of \$83.5 million; Net revenues of \$2.0 million; Indebtedness of \$NIL; Total shareholder's equity of \$2.6 million

### Teekay Tankers Ltd. Declares Dividend

Teekay Tankers Ltd. announced that its Board of Directors has declared a cash dividend of \$0.03 per share for the quarter ended June 30, 2014. The cash dividend is payable on July 31, 2014 to all shareholders of record on July 18, 2014.

### Teekay Corporation Declares Dividend

Teekay Corporation announced that its Board of Directors has declared a cash dividend on its common stock of \$0.31625 per share for the quarter ended June 30, 2014. The cash dividend is payable on July 31, 2014 to all shareholders of record as at July 18, 2014.

### Golar LNG Partners L.P. 2014 Annual General Meeting

Golar LNG Partners LP advises that its 2014 Annual General Meeting will be held on September 19, 2014. The record date for voting at the Annual General Meeting is set to July 18, 2014. The notice, agenda and associated material will be distributed prior to the meeting. Golar LNG Partners LP Hamilton, Bermuda July 3, 2014.

### Golar LNG Limited 2014 Annual General Meeting

Golar LNG Limited advises that its 2014 Annual General Meeting will be held on September 19, 2014. The record date for voting at the Annual General Meeting is set to July 18, 2014. The notice, agenda and associated material will be distributed prior to the meeting.

### Costamare Inc. Declares Quarterly Dividend on Its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock and 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock

Costamare Inc. has declared a cash dividend of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE:CMRE PR B) and a cash dividend of US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE:CMRE PR C). The dividend for the Series B Preferred Stock and the Series C Preferred Stock is for the period from the most recent dividend payment date, April 15, 2014, to July 14, 2014. The dividends will be paid on July 15, 2014 to all holders of record as of July 14, 2014 of the Series B Preferred Stock and Series C Preferred Stock.

Monday, July 7, 2014

**Nordic American Tankers Limited (NYSE:NAT) and Nordic American Offshore Ltd. (NYSE:NAO) - Letter to Shareholders**

**from the Chairman Introduction:** It is now almost six months ago since I sent you a letter, in early January this year. Since then our companies have been through a very busy period which I would like to talk about. This particular letter is sent to shareholders of Nordic American Tankers Ltd (NAT), Nordic American Offshore Ltd. (NAO) and the investor market. NAT and NAO are listed on the New York Stock Exchange -- NAT for many years and NAO started trading June 12, 2014 on the NYSE. Following an offering in NAO, NAT owns about 20% in NAO which is specializing in Platform Supply Vessels (PSVs) serving the oil exploration business. I am Chairman and CEO in NAT as before and have assumed the position of Executive Chairman of Nordic American Offshore.

### Diana Shipping Inc. Announces Time Charter Contract for m/v G. P. Zafirakis With RWE

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly owned subsidiary, it entered into a time charter contract with RWE Supply & Trading GmbH, Essen, Germany, for one of its Capesize dry bulk vessels, "Hull No. BC18.0-50" (to be named "G. P. Zafirakis"). The gross charter rate is US\$25,250 per day, minus a 5% commission paid to third parties, for a period of minimum eighteen (18) months to maximum twenty-two (22) months. The charter is expected to commence upon delivery of the vessel to the Company.

### Teekay LNG Partners Acquires Ownership Interests in Four LNG Newbuildings

Teekay LNG Partners L.P. announced that it has acquired from BG Group (BG) ownership interests in four 174,000 cubic meter Tri-Fuel Diesel Electric (TFDE) liquefied natural gas (LNG) carrier newbuildings, which will be constructed by Hudong-Zhonghua Shipbuilding (Group) Co., Ltd. in China. The vessels, which are scheduled to deliver between September 2017 and January 2019, will each operate under 20-year time-charter contracts, plus extension options, with Methane Services Limited, a wholly-owned subsidiary of BG.

### NewLead Holdings Ltd. Announces Filing of Claims Against Ironridge Global IV, Ltd. Seeking Damages in Excess of \$125 Million

NewLead Holdings Ltd. announced that on June 23, 2014, in arbitration proceedings currently pending between the Company and Ironridge Global IV, Ltd. ("Ironridge"), the Company filed claims against Ironridge for breach of contract, fraudulent inducement of contract and fraud, securities market manipulation and misrepresentation in violation of United States federal securities laws, unjust enrichment, and violation of 15 U.S.C. 78p(b), seeking disgorgement of short-swing profits, damages in excess of \$25 million, punitive damages in excess of \$100 million, and reimbursement of legal costs and the costs of the arbitration. NewLead has also requested that the arbitration tribunal declare that the agreement between NewLead and Ironridge is terminated and/or void *ab initio*, and that Ironridge has no entitlement to the issuance of additional common shares of NewLead.



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CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of July 3, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 3, 2014)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.28	\$1.12	\$23.55	4.76%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.56	7.81%
Matson Inc	MATX	\$0.16	\$0.64	\$27.78	2.30%
Seaspan Corp	SSW	\$0.345	\$1.38	\$23.56	5.86%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.93	0.67%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$13.65	5.86%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$9.92	2.42%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$19.54	9.06%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$9.27	2.59%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.43	2.98%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$11.56	8.04%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.03	1.14%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.10	6.19%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.65	5.48%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$9.22	9.98%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$10.05	3.58%
Teekay Corporation	TK	\$0.31625	\$1.265	\$62.02	2.04%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$36.31	5.93%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.13	2.91%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.94	2.88%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.52	8.86%
<b>LNG/LPG</b>					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$24.99	5.84%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$30.82	1.56%
Golar LNG	GLNG	\$0.45	\$1.80	\$60.42	2.98%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$36.13	5.78%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$45.94	6.02%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.56	8.04%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$24.99	5.84%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$36.13	5.78%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.54	9.06%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$45.94	6.02%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$36.31	5.93%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.10	6.19%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$18.95	4.01%



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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 <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)	\$26.50	\$25.20	\$25.01	\$25.80	\$25.43	\$26.40	\$26.70	\$23.65	\$25.47	\$27.90	\$25.94	\$26.00	\$108.40	\$26.00

- 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



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CAPITAL MARKETS DATA

## Currencies, Commodities & Indices

Week ending, Thursday, July 3, 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	0.2346	-1.07%	-4.43%	0.2691	0.2229
10-Yr US Treasury Yield	2.6383	2.5340	4.12%	-11.73%	3.0516	2.4006
USD/CNY	6.2127	6.2191	-0.10%	2.67%	6.2682	6.0377
USD/EUR	0.7347	0.7326	0.29%	0.45%	0.7838	0.7148
USD/GBP	0.5829	0.5870	-0.70%	-4.10%	0.6749	0.5821
USD/JPY	101.8700	101.4100	0.45%	-3.34%	105.4700	95.8100

### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$327.95	\$316.80	3.52%	-3.02%	\$340.70	\$287.80
Gold	\$1,321.15	\$1,316.79	0.33%	8.16%	\$1,433.83	\$1,182.52
Palladium	\$861.90	\$842.85	2.26%	18.03%	\$869.60	\$701.00
Platinum	\$1,500.25	\$1,476.75	1.59%	7.80%	\$1,555.00	\$1,314.75
Silver	\$21.02	\$21.03	-0.05%	4.98%	\$25.11	\$18.67

### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,106.00	\$3,135.00	-0.93%	17.83%	\$3,149.00	\$2,273.00
Coffee	\$171.80	\$172.55	-0.43%	54.22%	\$220.60	\$111.00
Corn	\$415.25	\$447.25	-7.15%	-1.25%	\$549.25	\$403.00
Cotton	\$72.06	\$74.85	-3.73%	-14.26%	\$84.74	\$70.00
Soybeans	\$1,133.50	\$1,228.00	-7.70%	-10.75%	\$1,279.00	\$1,088.25
Sugar #11	\$17.81	\$18.32	-2.78%	9.33%	\$19.43	\$15.72
Wheat	\$579.50	\$593.75	-2.40%	-2.93%	\$751.75	\$556.00

### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$903.50	\$924.50	-2.27%	-2.11%	\$947.00	\$874.00
Gasoline RBOB Future	\$301.98	\$307.42	-1.77%	12.05%	\$311.93	\$263.49
Heating Oil Future	\$292.84	\$300.35	-2.50%	-1.95%	\$307.83	\$283.19
Natural Gas Future	\$4.41	\$4.41	-0.07%	1.97%	\$6.49	\$3.13
WTI Crude Future	\$104.06	\$105.74	-1.59%	9.03%	\$107.50	\$89.73



# Capital Link Shipping Weekly Markets Report



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## CAPITAL MARKETS DATA

### MAJOR INDICES

Index	Symbol	03-July-14	27-June-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,068.26	16,851.84	1.28%	3.81%	16,441.35
Dow Jones Transp.	TRAN	8,294.74	8,175.52	1.46%	13.82%	7,287.87
NASDAQ	CCMP	4,485.93	4,397.93	2.00%	8.28%	4,143.07
NASDAQ Transp.	CTRN	3,392.52	3,415.79	-0.68%	15.47%	2,938.03
S&P 500	SPX	1,985.44	1,960.96	1.25%	8.38%	1,831.98
Russell 2000 Index	RTY	1,199.50	1,189.50	0.84%	4.24%	1,156.09
FTSE 100 Index	UKX	6,866.05	6,757.77	1.60%	2.21%	6,730.70

### CAPITAL LINK MARITIME INDICES

Index	Symbol	03-July-14	27-June-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	3,008.90	2,908.17	3.46%	2,250.12	33.72%
Tanker Index	CLTI	3,167.06	3,168.46	-0.04%	2,521.85	25.58%
Drybulk Index	CLDBI	1,051.16	1,040.30	1.04%	1,020.38	3.02%
Container Index	CLCI	2,113.67	2,052.79	2.97%	1,814.70	16.47%
LNG/LPG Index	CLLG	4,201.98	4,118.61	2.02%	3,212.34	30.81%
Mixed Fleet Index	CLMFI	1,788.62	1,792.72	-0.23%	1,437.01	24.47%
MLP Index	CLMLP	3,407.75	3,449.75	-1.22%	3,062.97	11.26%

\*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	04-July-14	27-June-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	888	831	6.86%	2,113	-57.97%
Baltic Capesize Index	BCIY	1,808	1,773	1.97%	3,733	-51.57%
Baltic Panamax Index	BPIY	680	419	62.29%	1,780	-61.80%
Baltic Supramax Index	BSI	686	678	1.18%	1,330	-48.42%
Baltic Handysize Index	BHSI	402	420	-4.29%	773	-47.99%
Baltic Dirty Tanker Index	BDTI	532	721	-26.21%	1,021	-47.89%
Baltic Clean Tanker Index	BCTI	736	537	37.06%	612	20.26%





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET CONTAINER 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 3.46%, compared to the S&P 500 increasing 1.25%, NASDAQ gaining 2.00%, and Dow Jones Industrial Average (DJII) rising 1.28%.

Container stocks were the best performers during last week, with Capital Link Container Index increasing 2.97%, followed by Capital Link LNG / LPG Index increasing 2.02%. MLP equities were the least performer in last week, with Capital Link MLP Index declining 1.22%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) gaining 6.86%, compared to the Capital Link Dry Bulk Index increasing 1.04%. Year-to-date, the BDI has dropped 57.97%, while the Capital Link Dry Bulk Index gained 3.02%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 26.21% and Baltic Clean Tanker Index (BCTI) increased 37.06%, compared to Capital Link Tanker Index decreased 0.04%. Year-to-date, the BDTI dropped 47.89% and the BCTI gained 20.26%, compared to Capital Link Tanker Index increasing 25.58%.

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.



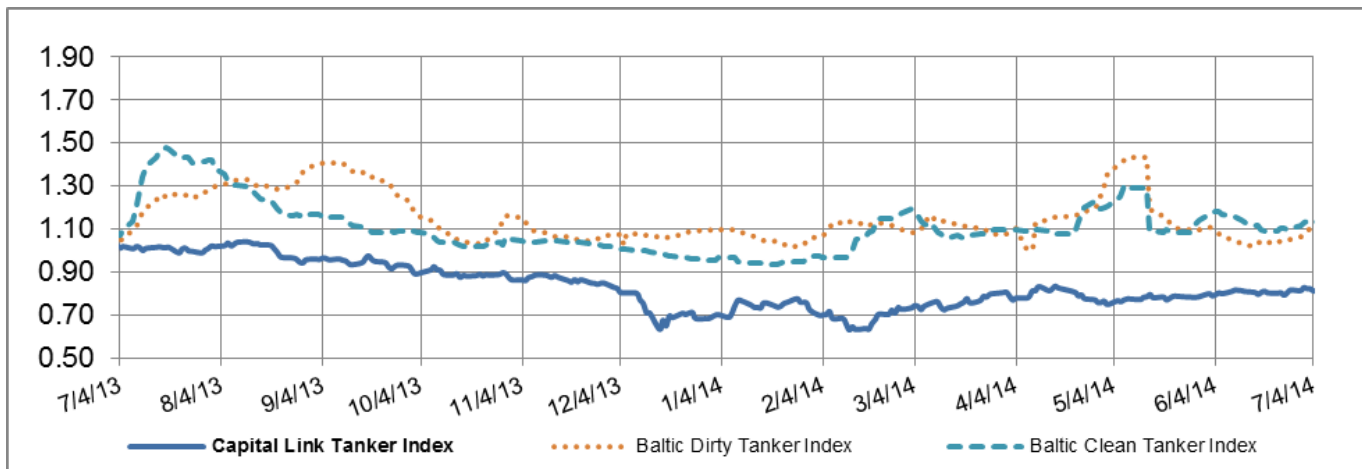
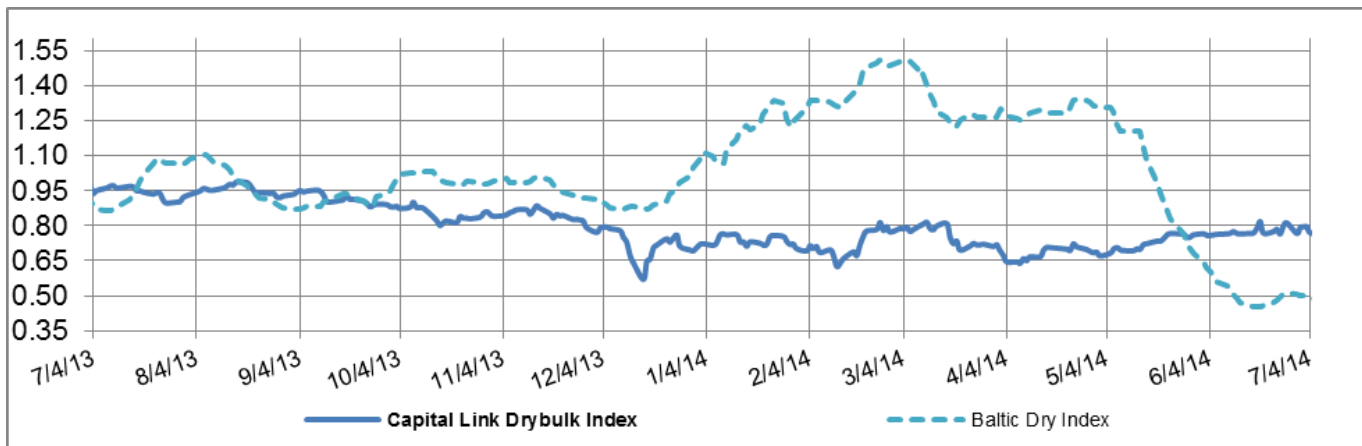
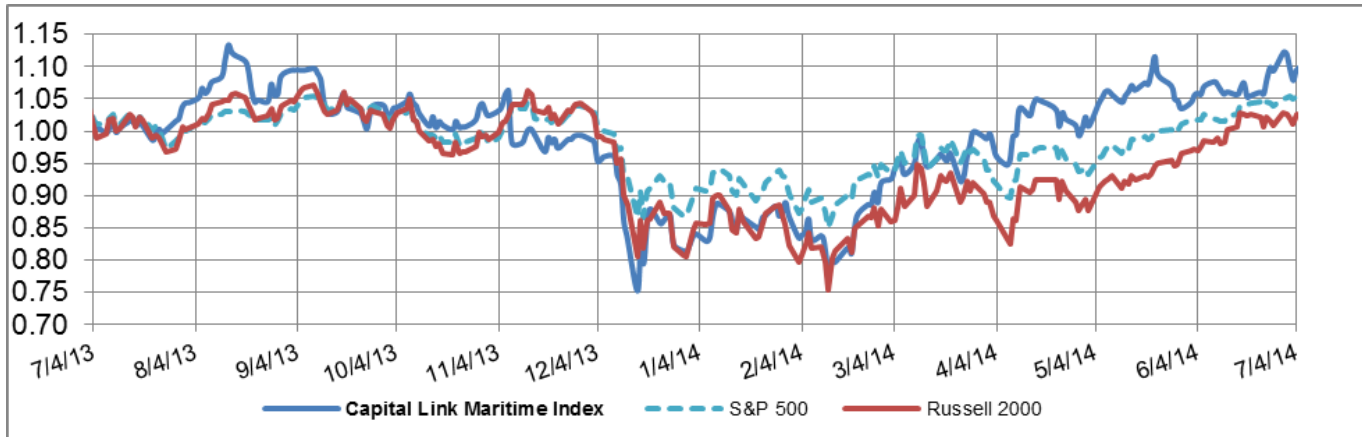
# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

SHIPPING MARKETS

## Weekly Market Report

Week Ending July 4, 2014



### FREIGHT

#### Capesize 4TC Average

Volume: 3,765 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	15461	1230	16500	14100	-2400	14100	16500
Aug	14	16895	881	18000	16100	-1900	15750	18500
Sep	14	19049	231	20000	18500	-1500	18500	20000
Q3	14	16848	372	18500	16000	-2500	15850	18750
Q4	14	24915	1493	25500	24500	-1000	24000	25750
Cal	15	20273	837	20750	20000	-750	19900	20750
Cal	16	19840	545	20000	19750	-250	19700	20000

#### Panamax 4TC Average

Volume: 3,130 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	5768	654	5700	6000	300	5500	6000
Aug	14	7650	1266	7800	7600	-200	7600	7800
Sep	14	9726	na	9750	9850	100	9200	10000
Q3	14	7811	1146	7700	7800	100	7200	8000
Q4	14	10772	1188	10300	10800	500	10300	11000
Q1	15	9025	na	9150	9000	-150	9000	9150
Cal	15	10558	936	10600	10400	-200	10350	10750

#### Supramax 6TC

##### Average

Volume: 525 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q3	14	9258	168	9150	9350	200	9150	9350
Q4	14	11330	480	11500	11300	-200	11150	11500
Q1	15	9800	na	9800	9800	0	9800	9800

### IRON ORE

#### TSI Iron Ore 62% Fines

Volume: 1,853,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	95.18	-0.70	94.25	95.75	1.50	93.50	97.00
Aug	14	95.90	1.00	94.50	96.50	2.00	93.25	97.25
Sep	14	95.85	1.74	95.00	96.00	1.00	95.00	97.25
Q3	14	95.42	0.67	95.50	96.00	0.50	94.50	96.75
Q4	14	95.38	0.04	94.50	96.00	1.50	94.00	96.75
Cal	15	95.00	-1.22	1.00	1.00	1.00	95.00	95.00



# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

### FERTILIZER

DAP Nola

Volume: 12 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Sep 14	439.75	19.25	440.00	440.00	0.00	439.00	440.00

### Legend

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

# Capital Link Shipping



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# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## 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> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>7/4/2014</b>	<b>6/27/2014</b>	<b>% Change</b>	<b>2014 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$24,420	\$25,043	(2.5%)	\$21,715
Suezmax	↓	\$24,755	\$30,364	(18.5%)	\$23,538
Aframax	↑	\$17,270	\$15,212	13.5%	\$21,996
<i>Product Tankers</i>					
Long Range	↑	\$11,526	\$9,950	15.8%	\$17,905
Medium Range	↓	\$9,066	\$10,016	(9.5%)	\$9,628
<i>Dry Bulk</i>					
Capesize	↑	\$14,486	\$11,776	23.0%	\$14,200
Panamax	↑	\$3,740	\$1,899	96.9%	\$5,826
Supramax	↑	\$7,255	\$6,680	8.6%	\$10,616
<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	\$104,167	0.0%	\$60,833
LNG-138,000 cbm	↔	\$46,000	\$46,000	0.0%	\$65,500

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Since bottoming at \$89 per ton on June 16, the price of Chinese imported iron ore has slowly been rising to \$96.50 as of Friday. Along with that movement in prices, Capesize spot rates have also been improving modestly as it more rapid vessel fixing has drive both freight rates and iron ore prices higher. Although, Chinese port iron ore inventory levels are still around all time high levels of just below 114 million tons where they have been since mid-May, we believe the trend toward more usage of imported ore rather than domestically produced product is likely to continue given the higher quality of internationally mined product. In fact, Capesize spot fixtures were up 48% for the first six months of 2014 versus the first six months of 2013, in part because of growth iron ore mining capacity leading to additional cargoes. With iron ore mining capacity earmarked for seaborne export set to grow 10%-11% in 2014, we expect cargo loading to continued to grow in the back half of the year, subsidized by additional coal volumes. Thus, we believe the Capesize market in particular could be poised for a modest recovery, and names with large spot exposure to the segment could be well positioned to benefit such as (SBLK; Buy), (VLCCF, NC), and (NM; Buy).



# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## 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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com



# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

The Dry Bulk market has closed off on Friday on a more positive note, with most segments noting weekly gains and the Panamax market finally correcting upwards, following an extremely bad performance during almost the entire month of June. Rates for Capes kicked off the week witnessing substantial firming, although as the days progressed a substantial part of the gains got erased, on the back of limited business in both basins. Panamax rates on the other hand, bounced off their lows and kept on strengthening throughout the week, with the average TC more than doubling week on week, while the Atlantic kept offering fresh cargoes, allowing for key areas to breath over less tonnage available. At the same time both the paper and

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#### Indices / Dry Bulk Spot Rates

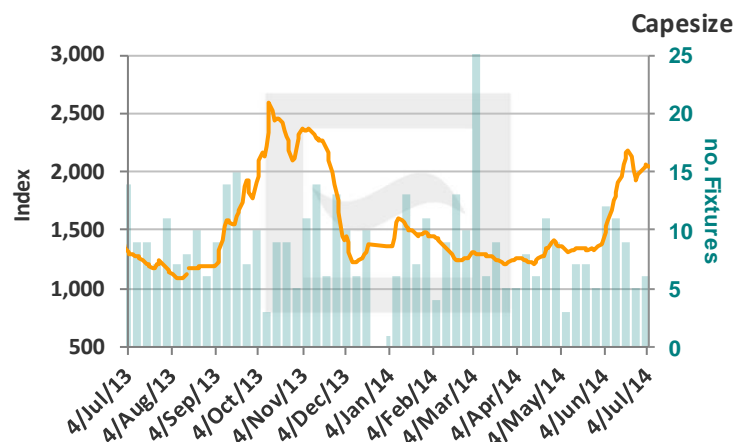
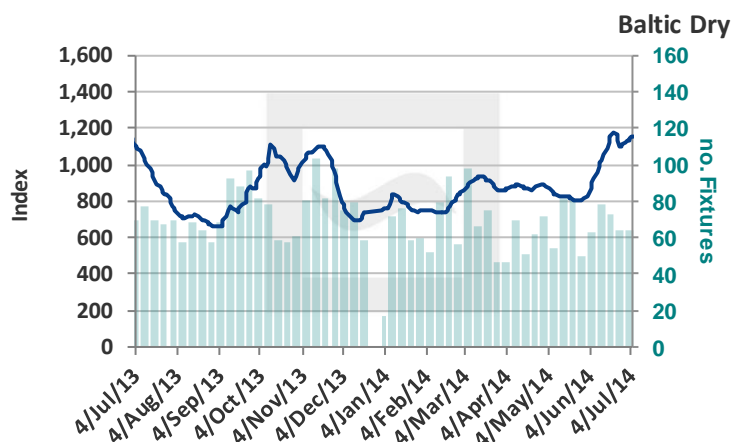
	Week 27 04/07/2014		Week 26 27/06/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
<b>BDI</b>	893		831		<b>62</b>		1,164	1,205
<b>BCI</b>	1,864	\$14,101	1,773	\$13,387	<b>91</b>	<b>5.3%</b>	1,959	2,106
<b>BPI</b>	640	\$5,122	419	\$3,362	<b>221</b>	<b>52.3%</b>	1,027	1,186
<b>BSI</b>	682	\$7,129	678	\$7,093	<b>4</b>	<b>0.5%</b>	976	983
<b>BHSI</b>	403	\$6,008	420	\$6,276	<b>-17</b>	<b>-4.3%</b>	588	562

period markets also firmed for the segment and it looks like this week will most probably offer some further rate upside. In the smaller size segments things remained overall unchanged, with rates for Supras moving slightly up and those for Handies slightly down respectively rates softened further, with rates for Supras finding support in slightly increased Pacific enquiry, while the USG business remained thin throughout the week.

A lot of uncertainty in the dry bulk commodities continues to be seen, despite some gains witnessed in the freight market. There are still a lot of issues to be tackled in the iron ore trade, with most prominent that of the excess inventories and growing debt gathered by several of China's steel production plants. At the same time iron ore prices may have risen by the increased activity of late,

nevertheless many see this bellow US100/tonne prices being the new norm and once steel producers get to grips with this and the lower demand for steel, the over inflated stockpiles could prove to be a real problem. At the same time the grain market has yet to find a steady footing, with excess volatility attributed mainly to a significant number of overzealous speculative investors, while there was a slight pickup of trade activity, mainly feeding the smaller vessel size markets with fresh inquiries.

▲ The Baltic Dry Index closed on Friday the 4th of July at 893 points with a weekly gain of **62** points or **7.5%** over previous week's closing. (Last Friday's the 27th of June closing value was recorded at 831 points).





# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

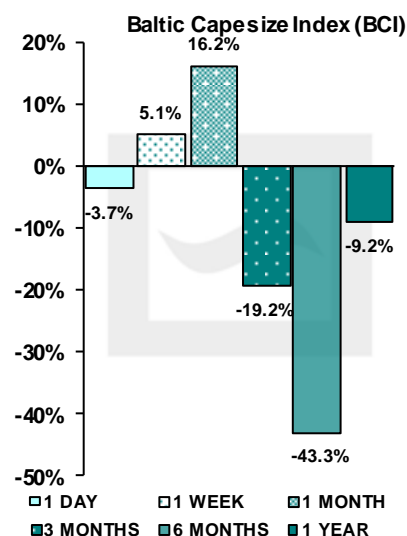
**CAPE SIZE MARKET** - ▲ The Baltic Cape Index closed on Friday the 4th of July at 1,864 points with a weekly gain of **91** points. For this week we monitor a **5.1%** change on a week-on-week comparison, as Last Friday's the 27th of June closing value was 1,773 points). It is worth noting that the 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 27 we have recorded a total of 6 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 6 trip charters were reported this week with a daily average of \$15,833 per day.

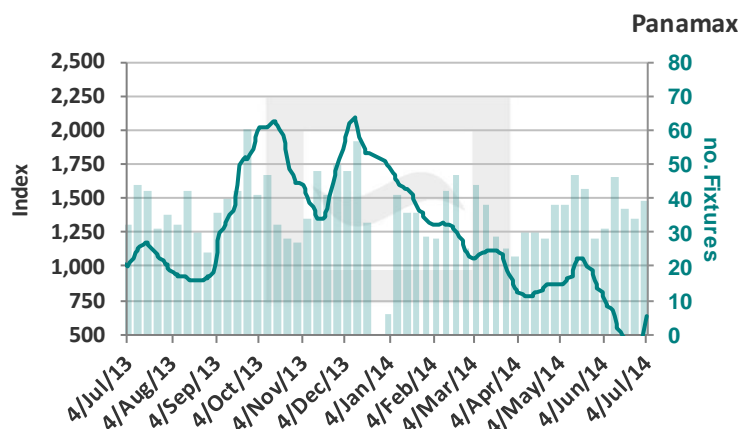
This week's fixture that received the lowest daily hire was the M/V "LOWLANDS BEILUN", 170162 dwt, built 1999, dely aps Tubarao 09/10 Jul, redely Rotterdam, \$11000, Cargill, for a trip, EdF relet, 335000 bb 1500\$ improved from last week, and the fixture with the highest daily hire was the M/V "BULK AUSTRALIA", 170578 dwt, built 2003, dely Misurata 02/03 Jul, redely Singapore-Japan, \$29000, Chart Not Rep, for a trip via Black Sea -4000\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$29,000	\$11,000
last week	5	\$33,000	\$9,500

Week	Period Charter	Trip Charter
this week	\$0	\$15,833
last week	\$27,000	\$24,000



In the bar chart on the left we see that the BCI is showing a **5.1%** gain on a weekly comparison, a **16.2%** gain on a 1 month basis, a **-19.2%** fall on a 3 month basis, a **-43.3%** fall on a 6 month basis and a **-9.2%** fall on a 12 month basis.



**PANAMAX MARKET** - ▲ The Baltic Panamax Index closed on Friday the 4th of July at 640 points having gained **221** points on a weekly comparison. It is worth noting that last Friday's the 27th of June saw the Panamax index close at 419 points. The week-on-week change for the Panamax index is calculated to be **52.7%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,027 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	39	\$13,000	\$3,000
last week	34	\$13,000	\$3,750

Week	Period Charter	Trip Charter
this week	\$7,786	\$8,419
last week	\$8,700	\$8,450

For Week 27 we have recorded a total of 39 timecharter fixtures in the Panamax sector, 7 for period charter averaging \$7,786 per day, while 32 trip charters were reported this week with a daily average of \$8,419 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 "LOCH LONG", 81600 dwt, built 2013, dely Aughinish 17/22 Jul, redely , \$, RWE, for a 11/13 months trading, worldwide rate basis BPI average of 4 timecharters plus 16.5% -3750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "BRASIL SW", 82100 dwt, built 2012, dely EC South America 17/22 Jul, redely PMO, \$13000, Glencore, for a trip via PG, 300000 bb 0\$ improved from last week.





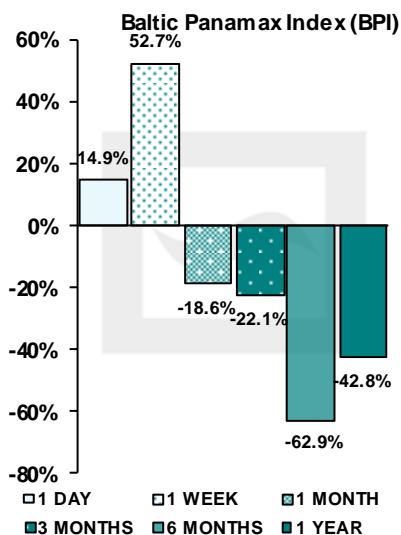
# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

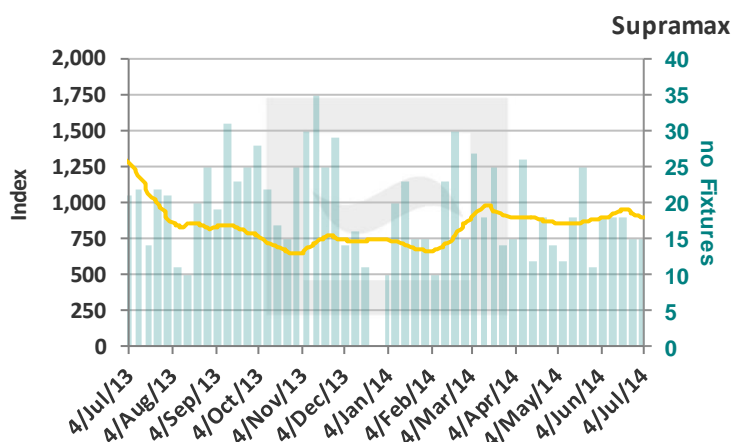
### Dry Bulk Market – Weekly Highlights



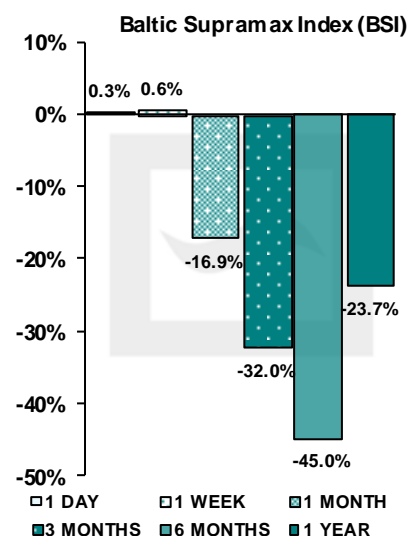
In the bar chart on the left we see that the BPI is showing a **52.7%** gain on a weekly comparison, a **-18.6%** fall on a 1 month basis, a **-22.1%** fall on a 3 month basis and a **-42.8%** fall on a 12 month basis.

For Week 27 we have recorded a total of 15 timecharter fixtures in the Supramax & Handymax sector, 3 for period charter averaging \$10,000 per day, while 12 trip charters were reported this week with a daily average of \$8,604 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "SAM WOLF", 57200 dwt, built 2012, dely dop Visakhapatnam prompt, redely India, \$6000, Chart Not Rep, for a trip via Indonesia 4500\$ improved from last week, and the fixture with the highest daily hire was the M/V "KIRAN CHINA", 63000 dwt, built 2014, dely ex yard China prompt about, redely worldwide, \$11500, Chart Not Rep, for a 3/5 months trading -500\$ reduced from last week.



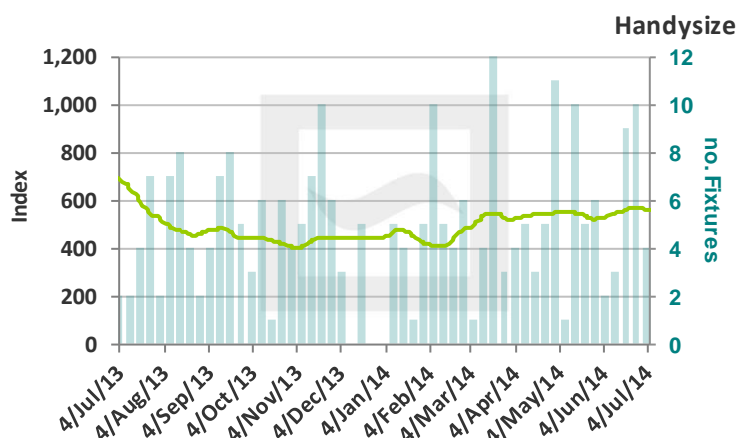
**SUPRAMAX & HANDYMAX MARKET - ▲** The Baltic Supramax Index closed on Friday the 4th of July at 682 points up with a weekly gain of **4** point or **0.6%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 27th of June closing value was 678 points. The annual average of the BSI is recorded at 976 points while the average for 2010 was 983 points.



In the bar chart on the left we see that the BSI is showing a **0.6%** gain on a weekly comparison, a **-16.9%** fall on a 1 month basis, a **-32.0%** fall on a 3 month basis, a **-45.0%** fall on a 6 month basis and a **-23.7%** fall on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	15	\$11,500	\$6,000
last week	15	\$15,750	\$1,500

Week	Period Charter	Trip Charter
this week	\$10,000	\$8,604
last week	\$0	\$9,147





# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

### Dry Bulk Market – Weekly Highlights

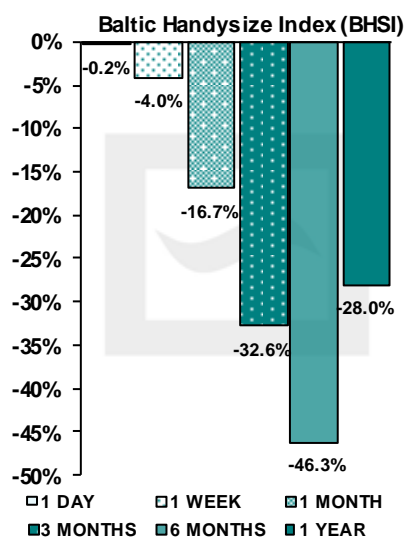
**HANDYSIZE MARKET** – ▼ The Baltic Handysize Index closed on Friday the 4th of July with a downward trend at 403 points with a weekly loss of **-17** points and a percentage change of **-4.0%**. It is noted that last Friday's the 27th of June closing value was 420 points and the average for 2011 is calculated at 588 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$8,000	\$2,500
last week	10	\$9,750	\$4,500

Week	Period Charter	Trip Charter
this week	\$0	\$5,750
last week	\$8,900	\$7,250

For Week 27 we have recorded a total of 4 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 \$5,750 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "FALCON TRAVELLER", 26441 dwt, built 1994, dely aps Novorossiysk spot, redely Libya, \$2500, MUR, for a trip -3250\$ reduced from last week and the fixture with the highest daily hire was the M/V "CMB MAE", 33694 dwt, built 2010, dely Spanish Mediterranean prompt, redely Atlantic approx, \$8000, Pacbasin, for a trip,;2 laden legs -1750\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a **-4.0%** change on a weekly comparison, a **-16.7%** on a 1 month basis, a **-32.6%** fall on a 3 month basis, a **-46.3%** fall on a 6 month basis and a **-28.0%** 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	0.3%	7.5%	-6.9%	-25.9%	-54.2%	-22.4%
BCI	-3.7%	5.1%	16.2%	-19.2%	-43.3%	-9.2%
BPI	14.9%	52.7%	-18.6%	-22.1%	-62.9%	-42.8%
BSI	0.3%	0.6%	-16.9%	-32.0%	-45.0%	-23.7%
BHI	-0.2%	-4.0%	-16.7%	-32.6%	-46.3%	-28.0%



# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

### Weekly Freight Rate & Asset Trends

#### Tanker Spot Rates

Vessel	Routes	Week 27		Week 26		\$ /day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	48	25,596	50	28,109	-8.9%	25,281	21,133
	280k MEG-USG	28	12,724	29	14,449	-11.9%	16,676	7,132
	260k WAF-USG	55	33,676	55	33,465	0.6%	36,250	26,890
Suez max	130k MED-MED	77	24,708	90	35,421	-30.2%	27,312	17,714
	130k WAF-USAC	78	24,311	80	25,717	-5.5%	19,907	13,756
	130k BSEA-MED	78	26,523	82.5	29,970	-11.5%	27,312	17,714
Aframax	80k MEG-EAST	98	18,859	100	19,324	-2.4%	16,378	11,945
	80k MED-MED	80	9,773	80	9,405	3.9%	25,150	13,622
	80k UKC-UKC	100	11,704	95	9,515	23.0%	31,637	18,604
	70k CARIBS-USG	133	26,682	115	19,342	38.0%	25,497	16,381
Clean	75k MEG-JAPAN	80	9,326	80	8,907	4.7%	10,786	12,011
	55k MEG-JAPAN	98	9,459	105	11,129	-15.0%	10,989	12,117
	37K UKC-USAC	90	2,354	90	1,970	19.5%	8,322	11,048
Dirty	30K MED-MED	125	17,952	130	16,037	11.9%	16,411	17,645
	55K UKC-USG	107.5	14,795	105	13,242	11.7%	22,899	14,941
	55K MED-USG	100	10,795	100	10,468	3.1%	20,816	12,642
	50k CARIBS-USAC	127.5	19,402	118	15,443	25.6%	25,229	15,083

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

Vessel 5yrs old		Jul-14	Jun-14	±%	2014	2013	2012
VLCC	300KT DH	74.0	74.8	-1.0%	71.9	56.2	62.9
Suezmax	150KT DH	49.0	49.8	-1.5%	48.6	40.1	44.9
Aframax	110KT DH	37.0	37.3	-0.7%	36.7	29.2	31.2
Panamax	75KT DH	32.5	32.6	-0.4%	32.9	28.0	26.7
MR	52KT DH	27.0	27.3	-0.9%	29.0	24.7	24.6

#### Tanker Time Charter Rates

	\$/day	Week 27	Week 26	±%	Diff	2014	2013
VLCC	300k 1yr TC	25,250	23,750	6.3%	1500	25,694	20,087
	300k 3yr TC	28,250	27,750	1.8%	500	27,163	23,594
Suez max	150k 1yr TC	20,250	19,250	5.2%	1000	20,120	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	22,256	18,296
Aframax	110k 1yr TC	16,250	16,250	0.0%	0	15,769	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,107	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,481	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,348	15,729
MR	52k 1yr TC	14,750	14,250	3.5%	500	15,111	14,591
	52k 3yr TC	15,500	15,500	0.0%	0	15,941	15,263
Handysize	36k 1yr TC	14,500	14,500	0.0%	0	14,630	13,298
	36k 3yr TC	15,500	15,500	0.0%	0	15,431	13,907

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

Vessel 5 yrs old		Jul-14	Jun-14	±%	2014	2013	2012
Capesize	180k	47.0	49.8	-5.5%	49.1	35.8	34.6
Panamax	76K	24.0	25.4	-5.4%	26.7	21.3	22.7
Supramax	56k	25.0	25.1	-0.5%	26.3	21.5	23.0
Handysize	30K	19.5	20.0	-2.5%	20.6	18.2	18.2

#### Dry Bulker Time Charter Rates

	\$/day	Week 27	Week 26	±%	Diff	2014	2013
Capesize	170K 6mnt TC	21,750	23,750	-8.4%	-2,000	25,121	17,625
	170K 1yr TC	20,250	22,250	-9.0%	-2,000	25,570	15,959
	170K 3yr TC	22,500	22,000	2.3%	500	23,719	16,599
Panamax	76K 6mnt TC	10,000	9,500	5.3%	500	14,089	12,224
	76K 1yr TC	10,750	10,250	4.9%	500	13,739	10,300
	76K 3yr TC	12,250	12,500	-2.0%	-250	14,160	10,317
Supramax	55K 6mnt TC	10,000	10,250	-2.4%	-250	12,904	11,565
	55K 1yr TC	10,250	10,500	-2.4%	-250	12,496	10,234
	55K 3yr TC	10,750	11,250	-4.4%	-500	12,543	10,482
Handymax	45k 6mnt TC	8,750	9,000	-2.8%	-250	11,117	9,771
	45k 1yr TC	8,750	8,750	0.0%	0	10,737	8,852
	45k 3yr TC	9,500	9,750	-2.6%	-250	10,839	9,237
Handysize	30K 6mnt TC	9,000	9,000	0.0%	0	9,959	8,244
	30K 1yr TC	9,250	9,250	0.0%	0	9,907	8,309
	30K 3yr TC	9,500	9,500	0.0%	0	10,107	8,926

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

	Vessel		Week 27	Week 26	±%	2014	2013	2012
Bulkers	Capesize	180k	57.0	57.5	-0.9%	56.5	49	47
	Kamsarmax	82k	30.8	30.8	0.0%	30.6	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	100.0	0.0%	99.0	91	96
	Suezmax	160k	66.0	66.0	0.0%	65	56	58
	Aframax	115k	55.0	55.0	0.0%	54	48	50
	LR1	75k	45.5	45.5	0.0%	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	79.5	80.0	-0.6%	77.7	71	71
	MGC LPG	52k	67.0	67.3	-0.4%	66.0	63	62
	SGC LPG	23k	44.0	44.3	-0.7%	43.7	41	44



# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## 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	8.27	▲ 0.27
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>60.84</b>	<b>▲ 0.27</b>

Activity has slipped further into the usual summer tempo, which leaves our BOXi largely unchanged with the World Cup forming the mainstay of most conversations.

Despite some of the gains on Panamax looking a touch vulnerable, so far at least, most of the activity has seen vessels conclude business in line with last done, mindful of waiting time or positioning.

Enquiry on short LOA gearless 2,500 TEU units remains healthy and the sector looks set to produce gains after a rather weak fixture a few weeks ago. Elsewhere, the geared 2,100-2,200 TEU market continues to feel the pain of the recent deployment changes on West Africa and if activity does not pick up shortly there will be a build up of prompt tonnage, which logically will ratchet up the pressure.

The 1,700TEU vessels are unchanged from last week and the fortunes of Bangkok max tonnage seems to be coming off their peak, for the short term at least. CV1100s continue to slowly appreciate with

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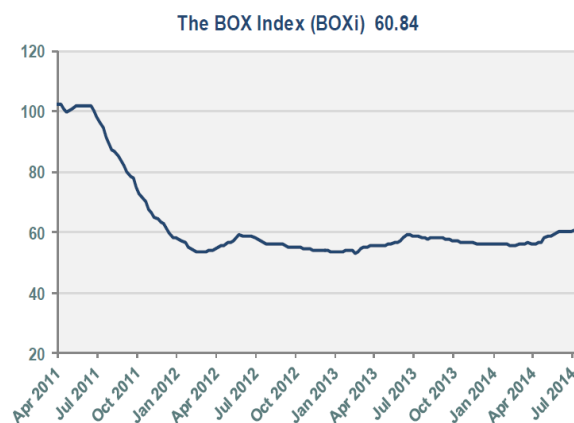
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a number of extensions concluded at USD6,200/day, while owners that have renewals coming in the Far East during the next few weeks pushing for mid six thousands.

Tonnage availability in the Persian Gulf remains tight but fresh enquiry is relatively low. If Iranian sanctions are further enforced or relaxed in three weeks time, it will be interesting to see whether this political factor spurs operators to restart wider coverage.

Overall, there are mixed reports as to whether the 'peak season' will deliver and there seems to be considerable disparity amongst services, so time will have to tell, if this mixed bag is enough to sustain further gains in the charter market after we transition out of the summer.



#### Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Herma P</i>	53,770	5,044	3,322	2006	25.0	165.0	GL	OOCL	NE Asia	Jul-14	7-9 mos	9,750
<i>Portugal</i>	63,654	4,545	3,361	1998	24.0	164.0	GL	MSC	NE Asia	Sep-14	7 mos	9,300
<i>HS Caribe</i>	57,600	4,389	3,064	2002	22.0	114.0	GL	Wan Hai Lines	NE Asia	Jul-14	40-130 days	9,150
<i>Maria Schulte</i>	41,000	3,534	2,353	2006	23.0	122.0	GL	CMA CGM	UKC	Jul-14	11-13 mos	8,250
<i>Posen</i>	37,570	2,742	2,116	2007	22.0	80.0	GL	NYK	SE Asia	Jul-14	8-10 mos	7,500
<i>Caledonian Express</i>	38,121	2,702	2,100	2006	21.0	79.0	GL	PIL	SE Asia	Jul-14	8-11 mos	7,300
<i>ER Helgoland</i>	33,800	2,496	1,810	2002	20.0	63.0	GR	Simatech	PG	Jul-14	3-4 mos	7,100
<i>Pelican</i>	21,650	1,805	1,200	2013	16.0	24.9	GL	Yang Ming	SE Asia	Jul-14	1-2 mos	10,250
<i>Searuby</i>	16,855	1,368	870	2012	19.0	48.5	GR	Evergreen	NE Asia	Jul-14	2-5 mos	7,900
<i>AS Mars</i>	18,400	1,129	848	1996	18.5	37.5	GR	MSC	Med	Aug-14	6-7 mos	6,500
<i>Amur River</i>	13,760	1,114	700	2009	18.0	40.0	GR	CMA CGM	SE Asia	Jul-14	5-6 mos	6,200





# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

### Weekly Tanker Market Opinion

#### Another Rumble in the Jungle

#### Is Angola poised to become Africa's top producer?

Although the last of the African soccer teams have left the World Cup in the round of 16, the importance of African nations in the worldwide crude oil markets is poised for a more positive fate. Take Angola for example. The first commercial oil discovery in Angola, then a Portuguese colony, was made back in 1955. After Angola gained independence in 1975, a civil war broke out that lasted for 27 years. As seen in Fig. 1, despite this conflict, Angolan production gradually increased, reaching almost 750,000 barrels per day by 2000 - most of which came from offshore fields off the coast of Cabinda. However, the hostilities did delay the development of several deepwater fields that were discovered in the 1990s. When the internal conflict ended in 2002, production quickly ramped up until 2008 as multiple deepwater fields came online. Angolan production peaked in 2008 at approximately 1.9 million barrels per day. Since then, the country's production has been stagnant, mainly due to technical challenges as well as steep decline rates associated with some of these fields.

It appears, however, that the future is bright for Angola, OPEC's newest member, as several new fields are projected to start producing over the next five years. The operators of the new fields are oil majors like ExxonMobil, Chevron, BP and Total, all of whom have been operating in Angola for many years and have the technological know-how and expertise to extract oil from deep and ultra-deepwater fields.

Over the next five years, up to 1.2 million b/d of new production is expected to come on stream, taking Angola's production (and exports) to the next level. (see Fig. 2)

Further down the road, Angola could start producing crude from pre-salt discoveries. The first significant pre-salt discovery was made in Brazil, back in 2007. Oil industry analysts estimate that the reserves in Brazil's pre-salt reservoirs could amount to some 20 to 30 billion barrels. About 140 million years ago (in the early Cretaceous period, see map), when Africa started to separate from South America, forming the South Atlantic Ocean, Brazil's Santos and Campos

Fig. 2 Expected Angolan Production

New start-ups in Angola			
Project	Peak Production	Operator	Estimated Start
CLOV	160,000	Total	2014
West Hub Project	80,000	Eni	2014+
Mafumaira Sul	120,000	Chevron	2015
Lianzi field	46,000	Chevron	2015
Kizomba Satellites Phase II	125,000	ExxonMobil	2016
Negage	75,000	Chevron	2016+
Lucapa	100,000	Chevron	2016+
East Hub Project	80,000+	Eni	2016+
B31 SE	200,000+	BP	2016+
Kaombo Project	200,000	Total	2017

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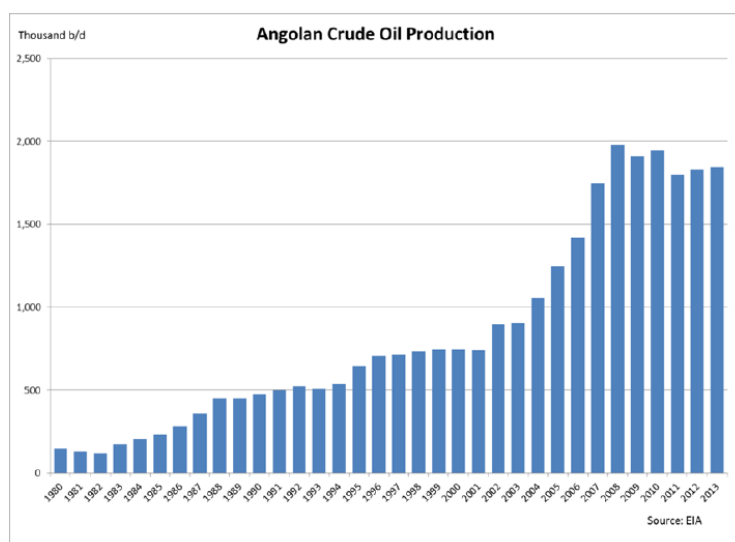
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Fig. 1 Angolan Crude Oil Production



Basins were located adjacent to Angola's Benguela and Kwanza Basins. Geologists are therefore hopeful that the success in the pre-salt of Brazil can be repeated in Angola's deepwater areas.

Who is the likely beneficiary of all this new crude? If history is any guide, China will be the main destination for the additional supplies. Since 2005, Angola has been the second-largest supplier of crude oil to China (Saudi Arabia is the largest). In 2013, some 50% of Angola's crude (which is of the light and sweet variety) ended up in Chinese refineries. Other important destinations for Angolan crude oil are India, Taiwan and Western Europe. Exports to the United States, which peaked at 513,000 barrels per day in 2006, have declined dramatically in recent years, as a result of the growth in U.S. domestic light, sweet crude oil production from tight oil plays such as Bakken and Eagle Ford. In 2013, the U.S. imported only 200,000 barrels per day from Angola.

The increase in Angolan output will be an overall positive for the tanker market and, except for South Africa, which takes about one Suezmax cargo per month, there are no short-haul destinations for Angolan crude. The new production will continue to be moved on Suezmaxes and VLCCs to Europe and (mostly) Asia, creating significant additional ton-mile demand.



# Capital Link Shipping Weekly Markets Report



Monday, July 7, 2014 (Week 27)

## SHIPPING MARKETS

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

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

↓ 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	132,700,000	2	103,694	9	0%	-67%
Tankers	9	428,250,000	1	11,290	10	0%	-67%
Gas Tankers	1	41,000,000	0	0	1		
General Cargo	0	0	1	7,239	1		0%
Containers	2	N/A	5	105,994	7	-33%	0%
Reefers	0	0	1	10664	1		-67%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	N/A	1	16,600	2		0%
Car Carrier	0	0	0	0	0		
Combined	2	N/A	0	0	2		
Special Projects	2	6,300,000	2	134,511	4	0%	
TTL VSLs/Demo	24	608,250,000	13	389,992	37	14%	-32%

7 S&P deals reported at an undisclosed sale price

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

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#### NEWBUILDING MARKET

##### WEEKLY NEWBUILDING MARKET

##### WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	12	1,594,400	159,600,000	8	-40%
Tankers	12	808,920	184,999,998	6	50%
Gas Tankers	2	54,000	50,000,000	1	-78%
General Cargo	2	100,000	N/A	2	-50%
Containers	0	0	0	0	
Reefers	0	0	0	0	-100%
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	4	77,640	N/A	4	100%
Combined	0	0	0	0	
Special Projects	11	19,650	700,000,000	9	83%
TOTAL	43	2,654,610	1,094,599,998	30	-14%

- ✓ 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	208,000	Oldendorff Carriers	GER	Jiangsu Hantong	PRC	52,000,000	9/11-2016
Bulkcarriers		4	180,600	Dong-A Tanker	SKR	Hyundai Samho HI	SKR	N/A	2016
Bulkcarriers		4	82,000	Reuben Brothers	UK	Japan Marine United	JPN	N/A	1h2016
Bulkcarriers		2 + 2	64,000	Korea Line Corporation	SKR	Yangfan Group	PRC	27,800,000	mid-2016
Tankers		4	158,480	Nereus Shipping SA	GR	Hyundai Samho HI	SKR	N/A	2016-2017
Tankers	Chemical	6	25,000	Alterna Capital Partners	USA	Hyundai Mipo	SKR	30,833,333	2016
Tankers	Chemical	2	12,500	NYK Stolt Shipholdings	JPN	Usuki	JPN	N/A	7/9-2016
LPG		1	82,200cbm	Astomos Energy	JPN	Kawasaki HI	JPN	N/A	12-2016
LNG		1 + 1	5,500cbm	NYK Line	JPN	Hanjin HI	SKR	50,000,000	3q2016
General Cargo	Heavy Load	2	50,000	United Faith Offshore	HK	Qingdao Wuchuan	PRC	N/A	2/3-2016
Car Carriers	PCTC	4	7,300ceu	Hyundai Glovis	SKR	Hyundai Samho HI	SKR	N/A	2016-2017
Special Projects	OSV	2	N/A	Mainprize Offshore Ltd	UK	Burgess Marine	UK	N/A	5/6-2016
Special Projects	AHTS	6	1,700	Vroon BV	NTH	Fujian Southeast	PRC	N/A	2015-2016
Special Projects	DSV/OCV	1	9,450	Sealion Shipping	GR/UK	Shanghai Zhenhua HI	PRC	N/A	3-2017
Special Projects	Offshore Gas Platfor	2	N/A	Hess E&P Malaysia	MAL	Hyundai	HI	350,000,000	2h2016

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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