

Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)



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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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Monday, July 14, 2014 (Week 28)

IN THE NEWS

Latest Company News

Monday, July 7, 2014

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.

Tuesday, July 8, 2014

Ocean Rig UDW Inc. Announces Proposed Offering by Its Wholly Owned Subsidiaries of \$500.0 Million Senior Secured Notes Due 2022

Ocean Rig UDW Inc., a global provider of offshore deepwater drilling services, announced that its wholly owned subsidiaries, Drillships Ocean Ventures Inc. and Drillships Ventures Projects Inc. (the "Issuers"), intend to offer, subject to market and other conditions, \$500.0 million in aggregate principal amount of senior secured notes due 2022 (the "Notes") in a private offering within the United States

to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain other persons outside of the United States in reliance on Regulation S under the Securities Act.

DryShips Inc. Announces Ocean Rig UDW Inc.'s Proposed Offering by Its Wholly Owned Subsidiaries of \$500.0 Million Senior Secured Notes Due 2022

DryShips Inc. a global provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc. ("Ocean Rig"), of offshore deepwater drilling services, announced that Ocean Rig, through its wholly owned subsidiaries, Drillships Ocean Ventures Inc. and Drillships Ventures Projects Inc. (the "Issuers"), intends to offer, subject to market and other conditions, \$500.0 million in aggregate principal amount of senior secured notes due 2022 (the "Notes") in a private offering within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain other persons outside of the United States in reliance on Regulation S under the Securities Act.

Diana Containerships Inc. Announces the Date for the 2014 Second Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc., a global shipping company specializing in the ownership of containerships, announced that its financial results for the second quarter ended June 30, 2014 are scheduled to be released before the opening of the U.S. financial markets on Monday, July 28, 2014.

Diana Shipping Inc. Announces the Date for the 2014 Second Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that its financial results for the second quarter ended June 30, 2014 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, July 29, 2014.

Navios Maritime Holdings Inc. Announces Closing of Offering of American Depositary Shares Representing Preferred Stock

Navios Maritime Holdings Inc. announced that the Company completed the previously announced offering of 4,800,000 American Depositary Shares, each of which represents 1/100th 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). The 4,800,000 American Depositary Shares includes 600,000 American Depositary Shares purchased pursuant to a partial exercise by the underwriters of their 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 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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IN THE NEWS

Latest Company News

Costamare Inc. Declares Quarterly Common Stock Dividend of \$0.28 per Share

Costamare Inc. has declared a quarterly dividend on its common stock of \$0.28 per share for the quarter ended June 30, 2014.

Wednesday, July 9, 2014

Tsakos Energy Navigation Announces the Delivery of Two Modern Suezmax Crude Tankers Sister Vessels to Existing Units; Vessels Positive Bottom Line Contribution Will Commence in the 3Q2014

Tsakos Energy Navigation Ltd., a leading crude, product and LNG tanker operator, announced the delivery of the 2013 and 2012-built suezmaxes, Eurovison and Euro, sister vessels to the 2011-built Spyros K and Dimitris P.

Capital Product Partners L.P. Schedules Second Quarter 2014 Earnings Release, Conference Call and Webcast

Capital Product Partners L.P., an international diversified shipping partnership, announced that before the NASDAQ market open on Friday, July 25, 2014, it will release financial results for the second quarter ended June 30, 2014. Following the earnings release the Partnership will host an interactive conference call on Friday, July 25 2014, at 10:00 am Eastern Time (US).

Teekay LNG Partners Finalizes Contracts for Six Yamal LNG Carrier Newbuildings

Teekay LNG Partners L.P., through a new 50/50 joint venture with China LNG Shipping (Holdings) Limited (China LNG), announced that it has finalized shipbuilding contracts for six internationally-flagged icebreaker liquefied natural gas (LNG) carriers for the Yamal LNG Project, which is located on the Yamal Peninsula in Northern Russia.

Teekay Offshore Partners Declares Distribution

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P., has declared a cash distribution of \$0.5384 per unit for the quarter ended June 30, 2014. The cash distribution for the quarter ended June 30, 2014 is payable on August 8, 2014 to all unitholders of record on July 25, 2014.

Teekay Offshore Partners Declares Distribution on Series A Preferred Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P., has declared a cash distribution of \$0.4531 per unit on the Partnership's Series A preferred units (TOO-PA) for the period from May 15, 2014 to August 15, 2014. The cash distribution is payable on August 15, 2014 to all unitholders of record on August 1, 2014.

Teekay LNG Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P., has declared a cash distribution of \$0.6918 per unit for the quarter ended June 30, 2014. The cash distribution for the quarter ended June 30, 2014 is payable on August 8, 2014 to all unitholders of record on July 25, 2014.

Friday, July 11, 2014

Nordic American Tankers Limited (NYSE:NAT) Announces a cash dividend for the 68th consecutive quarter and a distribution of dividend-in-kind

Nordic American Tankers Limited announced information about a) the declaration of a cash dividend in NAT and b) the distribution of the dividend-in-kind of a portion of the NAT shares in Nordic American Offshore Ltd. ("NAO").

Preliminary Results Indicate That Star Bulk Shareholders Approve Merger With Oceanbulk

Star Bulk Carriers Corp has announced preliminary results of the shareholder vote at its special meeting of shareholders that was held earlier today. The Company reported that an overwhelming majority of the shareholders voted to approve the previously announced agreements with entities affiliated with Oaktree Capital Management, L.P. (the "Oaktree Investors") and entities controlled by Star Bulk's Non-Executive Chairman, Mr. Petros Pappas, and certain of his immediate family members, including Milena Maria Pappas, one of Star Bulk's directors (the "Pappas Investors"), pursuant to which Oceanbulk Shipping LLC and Oceanbulk Carriers LLC (the "Oceanbulk Companies") and entities controlled by the Pappas Investors are expected to become indirect wholly-owned subsidiaries of Star Bulk in consideration for the issuance to the Oaktree Investors and the Pappas Investors of 54.104 million shares of common stock of Star Bulk (the "Transactions").

Star Bulk Merger With Oceanbulk Closes, Creating the Largest U.S. Listed Dry Bulk Company

Star Bulk Carriers Corp. announced that it has closed the previously announced transactions with entities affiliated with Oaktree Capital Management, L.P. (the "Oaktree Investors") and entities controlled by Star Bulk's Non-Executive Chairman, Mr. Petros Pappas, and certain of his immediate family members, including Milena Maria Pappas, one of Star Bulk's directors (the "Pappas Investors") pursuant to which the merger transaction Oceanbulk Shipping LLC and Oceanbulk Carriers LLC (the "Oceanbulk Companies") and entities controlled by the Pappas Investors have become indirect wholly-owned subsidiaries of Star Bulk in consideration for the issuance to the Oaktree Investors and the Pappas Investors of 54.104 million shares of common stock of Star Bulk (the "Transactions").

Monday, July 14, 2014

KNOT Offshore Partners LP Announces Second Quarter 2014 Cash Distribution

The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2014, of \$0.4350 per unit. This corresponds to \$1.74 per outstanding unit on an annualized basis. This cash distribution will be paid on August 14, 2014 to all unitholders of record as of the close of business on August 4, 2014.



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IN THE NEWS

Latest Company News

Global Ship Lease Announces Second Quarter 2014 Earnings Release, Conference Call and Webcast

Global Ship Lease, Inc., a containership charter owner, announced that it will hold a conference call to discuss the Company's results for the second quarter 2014 on Monday, July 28, 2014 at 10:30 a.m. Eastern Time. The Company will issue financial results for the second quarter ended June 30, 2014 on Monday, July 28, 2014 before the open of market trading.

Tsakos Energy Navigation Limited Declares Dividend on Its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited, a leading crude, product, and LNG tanker operator, today announced that its Board of Directors declared regular quarterly cash dividends of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: TNPPRB) and \$0.55469 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: TNPPRC).

Capital Link Shipping



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IN THE NEWS

Anything MLPs

Master Limited Partnerships, abbreviated as MLPs, are all over the shipping news lately. In the past few weeks, a future spin-off from [Hoegh LNG](#), dubbed as “Hoegh LNG Partners” filed paperwork with U.S. regulators presaging a \$150 million issue. The new entity will own part or full stakes in three Floating Storage and Re-Gasification Units (FSRUs)- which can be thought of as portable plants that gasify LNG, after transport, and then transfer it to the local gas transmission grid. These types of facilities have been deployed

As an aside, the big players in this segment include Hoegh LNG (HLNG-Oslo)- which will be dropping down vessels to the new entity, and also Golar Gas (GLNG) along with its MLP (GMLP), and [Excelerate Energy](#) (privately held, at least for now). Experts have agreed that floating re-gas units are a growth segment. Importantly, for investors, the technology risk is low, unlike other tangential activities related to the LNG chain that shipping companies may try to wander into.

Other MLPs in the energy space, operating conventional LNG vessels, include Teekay Gas (TGP), and GasLog (GLOG)- which caught MLP fever earlier this year with its offering of its partnership-GLOP. Another owner in the LNG space, [Dynagas](#) (specializing in ice classed LNGs that will participate in the burgeoning LNG trades in the Russian Arctic region), completed its offering of units in its MLP- [Dynagas LNG Partners LP \(DLNG\)](#), in mid June. Teekay’s firmament also includes Teekay Offshore Partners (TOO), which operates oil storage and producing equipment, and specialized shuttle tankers.

The pros and cons of MLPs, and similar partnership structures, are well known to shipping people by now. For investors, their most important attribute is the yield that they throw off. From a capital raising point of view, actual MLPs avoid corporate taxes because the investors are partners- rather than shareholders. The ability to save on corporate taxes makes such entities tax efficient for U.S. shipping companies- which would, potentially, actually pay taxes. This ability to pass through cash, which partners receive in the form of “distributions” (rather than dividends) makes MLPs and partnerships (structured with quarterly payouts, but not set up according to the strict dictates carved out by the U.S. Congress in the 1980’s- and updated through numerous “private rulings” from the Internal Revenue Service (the U.S. taxing agency) which specify which projects provide income that qualifies for MLP treatment.

The MLPs are especially suitable for big ticket bespoke assets that will be tied to one oil or gas field, or a distributive grid, for long tenors. For specialized LNGs and FSRUs, charters are lengthy. Examples include Hoegh’s charters, out beyond 2030, or those of GasLog, where commitments could extend out to 2025 and beyond. A new 13 year charter, with Gazprom, will tie up one of Dynagas’s vessels until the late 2020’s.

Where sponsors are shipowners like Teekay and Navios (a partnership in the drybulk arena) who then drop deals with shorter term charters, say closer to 3 years duration, down to “daughter” companies, the distribution meme applies, but there is re-chartering risk. In other words, there is a big difference between a truly “long

Contributed by

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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.

term” commitment, with an investment grade counterparty (ie a charter that will pay and pay) versus a medium term charter (even with a strong counter-party). Obviously, these comments are generalities, and each situation is different.

Participants in the traditional equity analyst panel held at the conclusion of the three day Marine Money event last month (coinciding, almost to the day, with Dynagas MLP’s very successful offering), agreed on very little, except on the likely good prospects for entities with partnership structures. At the session’s end, when a figurative gun was held to each analyst’s head, and each was forced to indicate his view on which shipping sector holds the best prospects, one analyst famously answered, “Anything with MLPs”. Wow, that’s quite the endorsement.

Shipping’s MLP boom is a microcosm of a larger trend- where the MLP floodgates have truly opened up for companies in the movement of extracted or refined energy materials. Some commentators have suggested that tax authorities, who must bless the tax treatment of new MLP’s, have taken a “go slow” approach, as entrants have been taking liberties as interpret the rules. Several months ago, the Wall Street Journal offered that: [“Energy Spinoffs Are Moving Into Tax Limbo: The IRS Is Wondering if Some Firms Are Pushing the Tactic Too Far”](#). The good news, though, is that transportation of crude and refined products is close to the core for MLPs as opposed to something like, for example, equipment for pumping liquids or hauling sand that’s used for fracking. Oil production? Maybe yes, maybe not.



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Anything MLPs

Nope, the IRS would have a hard time objecting to MLPs of companies moving crude, products, and petrochemicals (ie derived from the refining process) on regular (non bespoke) tankers. It gets even better; one private ruling from the IRS in late 2010 opined "...that an MLP's subpart F income from a controlled foreign corporation (CFC) is qualifying income..." according to a 2011 report issued by [Vinson & Elkins](#), one of the leading law firms in MLP structuring. Tax structuring is way too complicated for this article (so call V&E, not me, for clarifications), but let's just say that a U.S. based shipping company, bring crude oil and/or products into the States, and/or carrying products in the export trades, could be eligible for MLP treatment. So, could we see more MLP's in the shipping realm? Every conversation that I have regarding OSG provides delectable morsels- some hint of a giant Jones Act cupcake (yes, I am in mourning re the late great Crumbs). If the rumors are true, we may see a re-emergent MLP based in Tampa.

Then, of course, there are those stinging rumors about one large NY listed product tanker specialist maybe entering into the MLP waters. The problems here concern the term structure of the rates at present, and credit issues, rather than equipment types. Tanker trades are heavily spot, mirroring the underlying commodity trades (where risk management structures- thinks like swaps, support spot pricing). Put simply, there is a paucity of long term charters that could buttress tanker MLPs. There may be traders who could take vessels on period charters, but why put their corporate credit on the line to pay fixed freight levels possibly above whatever spot turns out to be? The tanker FFA market, where credit is enhanced because freight swaps are cleared, could solve some of the credit issues, but market depth in the forward positions is just not there. And, the big elephant in the room is that, until the optimists return (based on supply/ demand or anomalies in the oil price curve that will bring about floating storage), the shape of the forward curve- whether in paper (FFAs) or physicals (period time-charters) may not provide the needed forward cash flows to pay unit holders.

Star Bulk Merger with Oceanbulk Complete

In a press release issued after the market closed on Friday, July 11, Nasdaq listed Star Bulk Carriers Corp. (SBLK) announced that it has closed on its merger with Oceanbulk, creating the largest U.S. listed dry bulk company.

Earlier on the same day, Star Bulk announced that an overwhelming majority of its shareholders voted to approve the merger.

Through the 54.104 million common share deal, Star Bulk acquired an operating fleet of 15 dry bulk carrier vessels, and contracts for the construction of 26 fuel-efficient, eco-design newbuilding dry bulk vessels each being built at shipyards in Japan and China. The 26 newbuild vessels are scheduled to be delivered in 2014, 2015 and 2016.

Prior to the merger, Star Bulk had an operating fleet of 17 dry bulk carriers, and 11 newbuilding fuel efficient dry bulk vessels, with expected deliveries during 2015 and early 2016.

On a fully delivered basis, Star Bulk now has a fleet of 69 vessels, (including 32 operating vessels and 37 vessels currently under



construction) with an aggregate capacity of 8.7 million dwt, consisting primarily of Capesize, Kamsarmax, Ultramax and Supramax vessels with carrying capacities between 52,000 dwt and 209,000 dwt.

Oaktree Investors now own 61.3% of Star Bulk's shares of common stock and the Pappas Investors own 12.6% of Star Bulk's common stock, based on 83,597,969 common shares of Star Bulk issued and outstanding.

As previously announced, as part of the transaction, Mr. Petros Pappas has been appointed as the Chief Executive Officer of the Company and Mr. Spyros Capralos is now the Non-Executive Chairman of the Board.

You can view the Proxy Statement for the transaction, through <http://starbulk.irwebpage.com/files/741354ACL.PDF>



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of July 11, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 11 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$23.59	4.75%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.44	8.20%
Matson Inc	MATX	\$0.16	\$0.64	\$28.57	2.24%
Seaspan Corp	SSW	\$0.345	\$1.38	\$23.07	5.98%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.44	0.74%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$12.85	6.23%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.89	2.70%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$18.81	9.41%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$8.75	2.74%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.62	3.17%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$11.08	8.39%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.65	1.20%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.98	6.22%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.32	6.02%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.71	10.56%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.53	3.78%
Teekay Corporation	TK	\$0.31625	\$1.265	\$59.46	2.13%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.30	6.10%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.06	2.96%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.86	2.92%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$17.85	9.19%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$24.60	5.93%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$27.16	1.77%
Golar LNG	GLNG	\$0.45	\$1.80	\$59.31	3.03%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$35.05	5.96%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$45.86	6.03%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.08	8.39%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$24.60	5.93%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$35.05	5.96%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$18.81	9.41%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$45.86	6.03%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.30	6.10%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.98	6.22%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$17.92	4.24%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Tsakos Energy Series B	Tsakos Energy Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Box Ships Series C	Navios Series G	Seaspan Series C	Seaspan Series D	Seaspan Series E	International Shipholding Series A	Teekay Offshore Series A
Ticker	SBPRB	SBPRC	TNPPRB	TNPPRC	CMREPRB	CMREPRC	DSXPRB	TEUPRC	NMPRG	SSWPRC	SSWPRD	SSWPRE	ISHPRA	TOOPRA
Fixed Annual Dividend ⁽⁴⁾	8.00%	8.00%	8.00%	8 ^{7/8} %	7.625%	8.50%	8.875%	9.00%	8.75%	9.50%	7.95%	8.25%	9.50%	7.25%
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$25.00
Last Closing Price (5/30/14)	\$26.20	\$25.15	\$25.03	\$25.72	\$25.00	\$26.25	\$26.49	\$23.70	\$25.50	\$27.75	\$26.49	\$26.23	\$108.00	\$26.09

- 1) Board approved a 0.57% dividend increase, beginning with the second quarter 2012 dividend, raising the quarterly dividend from \$0.44 to \$0.4425 per unit.
- 2) SB completed an offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at a price of \$25.00 per share. On June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB". On April 14, 2014, SB declared a cash dividend of \$0.50 per share on the Series B Preferred Shares for the period from January 30, 2014 to April 29, 2014. The dividend will be paid on April 30, 2014 to all Series B preferred shareholders of record as of April 24, 2014.
- 3) On May 13, 2013, TEN's 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares commenced trading on the New York Stock Exchange at \$25.00 per share, under the symbol "TNPPRB." On September 30, 2013, TEN successfully closed its \$50 million offering of 8 ^{7/8}% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share. On January 14, 2014, the Board of Directors declared regular quarterly cash dividends of \$0.50 per share for the Series B Preferred Shares and \$0.73958 per share for the Series C Preferred Shares.
- 4) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday July 11, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2336	\$0.2321	0.65%	-3.81%	\$0.2676	\$0.2229
10-Yr US Treasury Yield	\$2.5160	\$2.6383	-4.64%	-15.82%	\$3.0516	\$2.4006
USD/CNY	\$6.2043	\$6.2127	-0.14%	2.53%	\$6.2682	\$6.0377
USD/EUR	\$0.7349	\$0.7347	0.03%	0.48%	\$0.7694	\$0.7148
USD/GBP	\$0.5848	\$0.5829	0.33%	-3.78%	\$0.6653	\$0.5821
USD/JPY	\$101.2900	\$101.8700	-0.57%	-3.89%	\$105.4700	\$95.8100

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$326.90	\$327.95	-0.32%	-3.33%	\$340.70	\$287.80
Gold	\$1,336.80	\$1,321.15	1.18%	9.44%	\$1,433.83	\$1,182.52
Palladium	\$875.30	\$861.90	1.55%	19.86%	\$877.75	\$701.00
Platinum	\$1,509.50	\$1,500.25	0.62%	8.46%	\$1,555.00	\$1,314.75
Silver	\$21.43	\$21.02	1.92%	6.99%	\$25.11	\$18.67

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,090.00	\$3,106.00	-0.52%	17.22%	\$3,149.00	\$2,296.00
Coffee	\$161.40	\$171.80	-6.05%	44.88%	\$220.60	\$111.00
Corn	\$384.75	\$415.25	-7.34%	-8.50%	\$540.00	\$380.25
Cotton	\$68.12	\$72.06	-5.47%	-18.94%	\$84.74	\$67.10
Soybeans	\$1,075.00	\$1,133.50	-5.16%	-15.35%	\$1,279.00	\$1,065.00
Sugar #11	\$17.07	\$17.81	-4.15%	4.79%	\$19.43	\$15.72
Wheat	\$526.00	\$579.50	-9.23%	-11.89%	\$751.75	\$524.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$884.25	\$903.50	-2.13%	-4.20%	\$947.00	\$874.00
Gasoline RBOB Future	\$290.85	\$301.98	-3.69%	7.92%	\$311.93	\$263.49
Heating Oil Future	\$286.09	\$292.84	-2.31%	-4.21%	\$307.83	\$283.19
Natural Gas Future	\$4.15	\$4.41	-5.90%	-4.05%	\$6.49	\$3.13
WTI Crude Future	\$100.83	\$104.06	-3.10%	5.65%	\$107.50	\$89.73



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CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	11-July-14	03-July-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,943.81	17,068.26	-0.73%	3.06%	16,441.35
Dow Jones Transp.	TRAN	8,254.31	8,294.74	-0.49%	13.26%	7,287.87
NASDAQ	CCMP	4,415.49	4,485.93	-1.57%	6.58%	4,143.07
NASDAQ Transp.	CTRN	3,365.62	3,392.52	-0.79%	14.55%	2,938.03
S&P 500	SPX	1,967.57	1,985.44	-0.90%	7.40%	1,831.98
Russell 2000 Index	RTY	1,159.93	1,199.50	-3.30%	0.80%	1,156.09
FTSE 100 Index	UKX	6,690.17	6,866.05	-2.56%	-0.41%	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	2,950.13	3,008.90	-1.95%	2,250.12	31.11%
Tanker Index	CLTI	3,085.34	3,167.06	-2.58%	2,521.85	22.34%
Drybulk Index	CLDBI	999.66	1,051.16	-4.90%	1,020.38	-2.03%
Container Index	CLCI	2,122.45	2,113.67	0.42%	1,814.70	16.96%
LNG/LPG Index	CLLG	4,111.62	4,201.98	-2.15%	3,212.34	27.99%
Mixed Fleet Index	CLMFI	1,722.02	1,788.62	-3.72%	1,437.01	19.83%
MLP Index	CLMLP	3,349.48	3,407.75	-1.71%	3,062.97	9.35%

*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	11-July-14	04-July-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	814	893	-8.85%	2,113	-61.48%
Baltic Capesize Index	BCIY	1,465	1,864	-21.41%	3,733	-60.76%
Baltic Panamax Index	BPIY	679	640	6.09%	1,780	-61.85%
Baltic Supramax Index	BSI	679	682	-0.44%	1,330	-48.95%
Baltic Handysize Index	BHSI	390	403	-3.23%	773	-49.55%
Baltic Dirty Tanker Index	BDTI	786	741	6.07%	1,021	-23.02%
Baltic Clean Tanker Index	BCTI	521	536	-2.80%	612	-14.87%



Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET CONTAINER THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks dropping 1.95%, compared to the S&P 500 declining 0.90%, NASDAQ dropping 1.57%, and Dow Jones Industrial Average (DJII) decreased 0.73%.

Container stocks were the best performers during last week, with Capital Link Container Index increasing 0.42%, followed by Capital Link MLP Index decreasing 1.71%. Dry Bulk equities were the least performer in last week, with Capital Link Dry Bulk declining 4.90%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 8.85%, compared to the Capital Link Dry Bulk Index decreasing 4.90%. Year-to-date, the BDI has dropped 61.48%, while the Capital Link Dry Bulk Index dropped 2.03%.

During last week, Baltic Dirty Tanker Index (BDTI) gained 6.07% and Baltic Clean Tanker Index (BCTI) decreased 2.80%, compared to Capital Link Tanker Index decreased 2.58%. Year-to-date, the BDTI dropped 23.02% and the BCTI dropped 14.87%, compared to Capital Link Tanker Index increasing 22.34%.

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

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

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

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



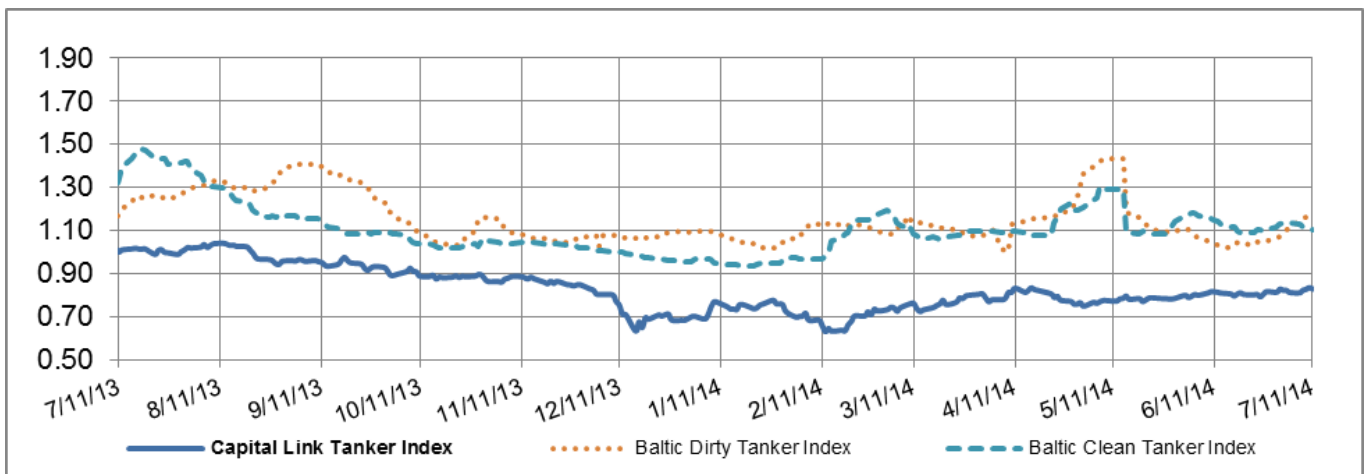
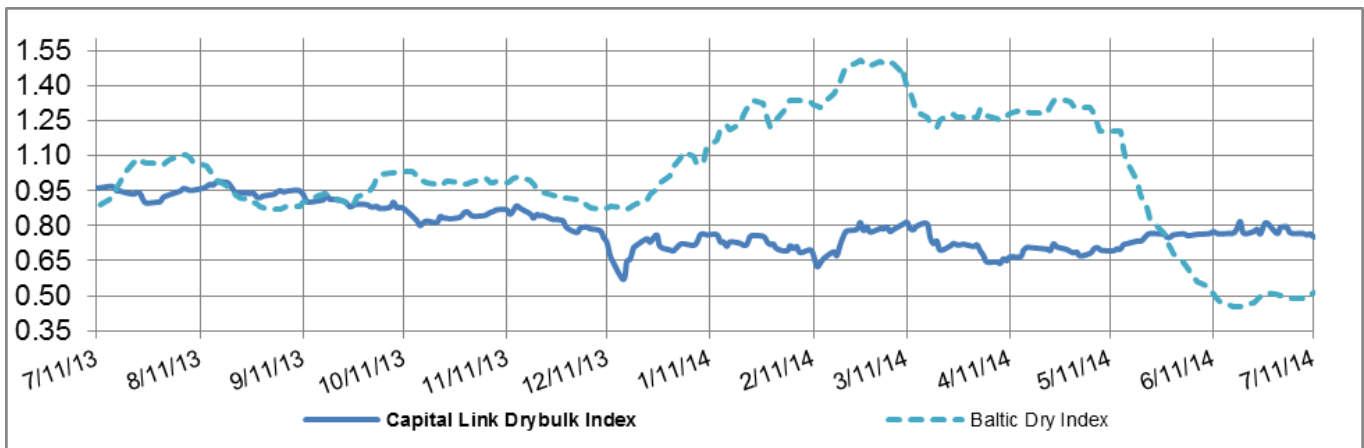
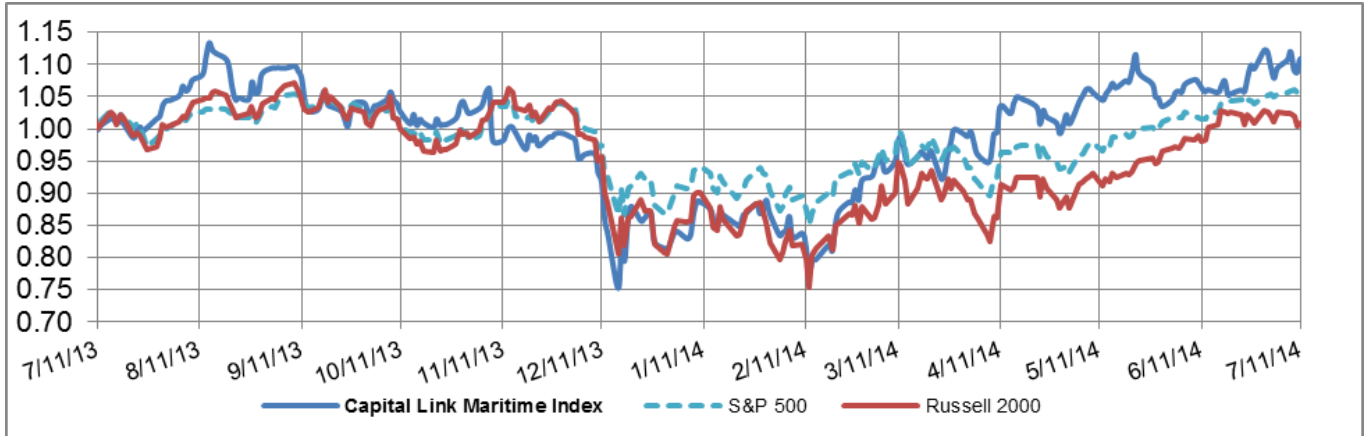
Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 11, 2014

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Nasdaq-100 Index	NDX	3904.58	-18.43	-0.47%
S&P 500 Index	SPX	1967.57	-17.87	-0.90%
Russell 1000 Index	RUI	1096.07	-11.74	-1.06%
Russell 3000 Index	RUA	1172.94	-15.38	-1.29%
Nasdaq Composite Index	COMPX	4415.49	-70.44	-1.57%
Russell 2000 Index	RUT	1159.99	-48.16	-3.99%

SHIPPING INDUSTRY DATA (42 Companies)

Moving Averages

- 13.64% closed > 10D Moving Average.
- 43.18% closed > 50D Moving Average.
- 40.91% closed > 100D Moving Average.
- 50.00% closed > 200D Moving Average.

<u>Top Upside Momentum</u> (Issues with the greatest 100 day upside momentum*)				<u>Top Downside Momentum</u> (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	59.31	-1.84%	35.47%	NEWL	0.07	-53.33%	-98.73%
MATX	28.57	2.84%	21.37%	EGLE	1.72	-39.86%	-41.10%
CMRE	23.59	0.17%	11.48%	TOPS	2.08	-4.15%	-68.34%
GMLP	35.05	-2.99%	15.18%	DCIX	2.44	-4.69%	-34.23%
TNK	4.06	-1.69%	16.33%	FREE	0.69	-5.48%	-44.80%
TGP	45.86	-0.17%	7.12%	FRO	2.67	-4.64%	-21.47%
VLCCF	12.85	-5.86%	9.08%	TEU	1.47	-2.65%	-6.96%
SSW	23.07	-2.08%	7.00%	GSL	3.75	-5.78%	-1.32%
CPLP	11.08	-4.15%	2.97%	BALT	5.44	-8.26%	-9.03%
TK	59.46	-4.13%	5.97%	DSX	10.14	-8.89%	-9.95%

***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.

<u>Top Consecutive Higher Closes</u>			<u>Top Consecutive Lower Closes</u>		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
FREE	0.69	2	DCIX	2.44	-2
NAT	8.71	2	SALT	8.6	-2
SB	8.75	2	NMM	18.81	-2
SSW	23.07	2	MATX	28.57	-2
			KNOP	27.98	-2
			GSL	3.75	-2
			GMLP	35.05	-2
			TOPS	2.08	-2
			GASS	10.91	-2
			ESEA	1.13	-2



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

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>
MATX	27.78	28.57	0.79	2.84%	NEWL	0.15	0.07	-0.08	-53.33%
CMRE	23.55	23.59	0.04	0.17%	EGLE	2.86	1.72	-1.14	-39.86%
					GLOG	30.82	27.16	-3.66	-11.88%
					NM	9.92	8.89	-1.03	-10.38%
					PRGN	5.92	5.38	-0.54	-9.12%
					NNA	3.65	3.32	-0.33	-9.04%
					DSX	11.13	10.14	-0.99	-8.89%
					BALT	5.93	5.44	-0.49	-8.26%
					DRYS	3.24	2.98	-0.26	-8.02%
					SHIP	1.66	1.54	-0.12	-7.23%

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>
MATX	24.31	28.57	4.26	17.52%	NEWL	0.63	0.07	-0.56	-88.89%
GLNG	50.56	59.31	8.75	17.31%	EGLE	3.49	1.72	-1.77	-50.72%
TOPS	1.81	2.08	0.27	14.92%	FREE	0.86	0.69	-0.17	-19.77%
FRO	2.36	2.67	0.31	13.14%	ASC	14.84	12.62	-2.22	-14.96%
SHIP	1.37	1.54	0.17	12.41%	VLCCF	15.05	12.85	-2.20	-14.62%
TNK	3.69	4.06	0.37	10.03%	GSL	4.34	3.75	-0.59	-13.59%
GLOG	24.75	27.16	2.41	9.74%	BALT	6.29	5.44	-0.85	-13.51%
DLNG	22.79	24.6	1.81	7.94%	DRYS	3.38	2.98	-0.40	-11.83%
GASS	10.32	10.91	0.59	5.72%	DSX	11.36	10.14	-1.22	-10.74%
CMRE	22.37	23.59	1.22	5.45%	NM	9.84	8.89	-0.95	-9.65%

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>
CMRE	24.07	-1.99%	DCIX	2.38	2.52%
TGP	46.88	-2.18%	SALT	8.30	3.61%
MATX	29.54	-3.28%	EGLE	1.66	3.61%
DLNG	25.50	-3.53%	NNA	3.20	3.75%
NMM	19.55	-3.79%	TEU	1.40	5.00%
SSW	24.08	-4.19%	DSX	9.65	5.08%
GLNG	61.95	-4.26%	GSL	3.50	7.14%
CPLP	11.63	-4.73%	ESEA	1.01	11.88%
TK	62.77	-5.27%	STNG	8.48	12.36%
TOO	37.46	-5.77%	ASC	11.10	13.66%



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
NEWL	0.07	-53.33%	7.5374
EGLE	1.72	-39.86%	2.3430
GLOG	27.16	-11.88%	1.6394
CPLP	11.08	-4.15%	1.5570
STNG	9.53	-5.17%	1.5092
NNA	3.32	-9.04%	1.3751
KNOP	27.98	-0.43%	1.3126
NAT	8.71	-5.53%	1.2487
SSW	23.07	-2.08%	1.1815
BALT	5.44	-8.26%	1.0760

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decliners %</u>
GLNG	66.88%	NEWL	-99.99%
GLOG	60.52%	TOPS	-83.49%
VLCCF	44.38%	FREE	-71.01%
CMRE	32.75%	EGLE	-62.53%
TK	25.31%	TEU	-55.32%
GMLP	19.95%	GSL	-37.60%
DAC	17.96%	DRYS	-36.60%
TNP	14.91%	DCIX	-36.46%
SFL	13.77%	FRO	-28.61%
DLNG	11.87%	PRGN	-26.90%

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** - Seaspac Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc.; **VLCCF** - Knightsbridge Tankers Ltd

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Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

Weekly Market Report

Week Ending July 11, 2014



FREIGHT

Capesize 4TC Average

Volume: 2,361 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	11991	-2239	13350	12000	-1350	11200	13350
Aug	14	14088	-1927	16000	13500	-2500	12500	16000
Sep	14	16595	-2222	19000	15750	-3250	14875	19000
Aug & Sep	14	15139	na	16500	14100	-2400	14000	16500
Q3	14	14646	-1830	16000	13500	-2500	13500	16000
Q4	14	22661	-761	24500	21000	-3500	20500	24500
Cal	15	19367	-69	19800	18800	-1000	18800	19800

Panamax 4TC Average

Volume: 1,980 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	5310	196	5250	5300	50	5250	5350
Aug	14	6995	611	7900	6700	-1200	6500	7900
Sep	14	8726	na	10300	8500	-1800	8500	10300
Q3	14	7186	521	8250	6900	-1350	6700	8250
Q4	14	9995	411	11000	9900	-1100	9600	11000
Cal	15	10125	503	10650	9800	-850	9800	10650

Supramax 6TC Average

Volume: 480 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q3	14	8833	-257	9000	8500	-500	8500	9000
Q4	14	10461	-389	10750	10200	-550	10200	10750

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,726,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	95.94	0.05	95.00	96.50	1.50	94.75	96.50
Aug	14	96.36	1.47	94.75	96.50	1.75	94.50	97.25
Sep	14	96.36	2.25	94.50	97.25	2.75	94.50	97.25
Q4	14	96.46	1.12	95.25	97.00	1.75	95.25	97.00
Q1	15	96.36	0.92	96.65	96.75	0.10	95.75	96.75
Cal	15	95.83	-0.39	95.50	96.00	1.00	95.50	96.00



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 24 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	304.00	0.00	303.00	305.00	2.00	303.00	305.00
Nov	14	304.00	0.00	303.00	305.00	2.00	303.00	305.00
Dec	14	303.00	0.00	303.00	302.00	1.00	302.00	305.00

UAN Nola

Volume: 21 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	235.00	-7.00	235.00	235.00	0.00	235.00	0.00
Aug	14	235.00	-7.00	235.00	235.00	0.00	235.00	0.00
Sep	14	235.33	-6.67	236.00	235.00	-1.00	235.00	0.00

DAP Nola

Volume: 18 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	435.50	15.00	435.00	435.00	0.00	435.00	437.00

BUNKER FUEL

Singapore 380cst

12,300 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	592.75	-25.16	592.75	592.75	0.00	592.75	592.75
Q4	14	593.75	-18.00	593.75	593.75	0.00	593.75	593.75

Rotterdam 3.5%

Volume: 9,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	570.25	-26.52	570.25	570.25	0.00	570.25	570.25
Aug	14	571.00	na	571.00	571.00	0.00	571.00	571.00
Sep	14	574.00	-18.21	574.00	574.00	0.00	574.00	574.00

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	7/11/2014	7/4/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$27,777	\$24,420	13.7%	\$21,931
Suezmax	↑	\$32,778	\$24,755	32.4%	\$23,868
Aframax	↑	\$17,784	\$17,270	3.0%	\$21,845
<i>Product Tankers</i>					
Long Range	↑	\$15,981	\$11,526	38.7%	\$17,836
Medium Range	↓	\$8,157	\$9,066	(10.0%)	\$9,576
<i>Dry Bulk</i>					
Capesize	↓	\$10,028	\$14,486	(30.8%)	\$14,051
Panamax	↓	\$3,251	\$3,740	(13.1%)	\$5,734
Supramax	↓	\$7,151	\$7,255	(1.4%)	\$10,492
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$8,750	\$8,750	0.0%	\$7,950
Sub-Panamax-2750 TEU	↔	\$7,250	\$7,250	0.0%	\$7,079
Handy-2000 TEU	↔	\$7,000	\$7,000	0.0%	\$6,971
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

In response to the recent rejection of the P3 Alliance by Chinese officials, A.P. Moller Maersk and MSC Mediterranean Shipping Co. agreed to form a smaller, two company container alliance with a 10-year agreement to share up to 185 vessels. The newly formed alliance, named 2M, is expected to share vessels on the Asia-Europe, Transatlantic, and Transpacific trade routes with Maersk providing its 20 Triple-E vessels for the partnership. This smaller alliance would control about 35% of the Asia-Europe trade route, less than the over 40% control the P3 Network would have controlled, while still providing some cost advantages for the participants. Assuming the revised version receives approval, the alliance is expected to begin in early-2015. We believe that the newly formed alliance has a higher probability of being approved by Chinese officials that had balked at the significant amount of market control under the original alliance. From an investment perspective, any amount of cooperation/consolidation among the liner companies would potentially reduce the demand for vessels as a function of higher utilization reducing the need for lessor companies' containerships. However, even if the new slimmed down version of the alliance receives approval, the net effect on vessels efficiency and demand should still more less negative than was originally proposed. Furthermore, demand has been surprisingly robust thus far in 2014, but with an orderbook to fleet ratio of 20.1%, we still believe the container market may remain challenging before any real recovery can begin and shares of containership lessors experience any material tailwind.



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	192,311,264	26,226,477	13.6%	8.1	2.1%
	Suezmax	76,122,014	6,077,822	8.0%	8.4	5.0%
	Aframax	68,387,030	4,794,658	7.0%	9.0	5.5%
Product	LR2	26,595,865	8,516,970	32.0%	7.7	2.3%
	LR1	23,764,427	2,049,998	8.6%	7.1	2.2%
	MR	72,433,194	15,602,162	21.5%	8.9	7.3%
	Handy	5,121,479	184,669	3.6%	18.5	52.7%
Dry Bulk	Capesize	301,004,209	72,558,732	24.1%	7.4	11.0%
	Panamax	192,038,464	36,302,783	18.9%	8.5	10.8%
	Supramax	162,205,559	47,604,774	29.3%	8.2	8.6%
	Handymax	88,109,936	16,851,021	19.1%	11.4	20.6%
Containers		(TEU)	(TEU)			
	Post Panamax	10,000,677	3,125,850	31.3%	6.3	0.1%
	Panamax	3,631,235	20,061	0.6%	8.4	5.1%
	Handy-Feeder	3,356,678	262,863	7.8%	10.5	9.2%
Gas		(CBM)	(CBM)			
	LPG	21,712,729	8,963,370	41.3%	15.9	21.5%
	LNG	57,418,116	19,215,210	33.5%	10.9	12.8%

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, July 14, 2014 (Week 28)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

With the performance of Capes weighing down heavily on the market, the BDI noted another weekly decline, with rates across the board resuming their downward movement. Once more, the only positive exception was the segment of Panamaxes, which managed to take a further breath after weeks of declining rates. Rates for Capes kicked off the week with on a negative note and with restricted activity in both basins prevailing until Friday there was no room for any substantial improvements. Panamax rates on the other hand managed to improve for a second week in a row, although it feels like the steam of the previous week is somewhat lost. Should owners continue resisting to trade at the levels we witnessed lately, we will most probably

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Indices / Dry Bulk Spot Rates

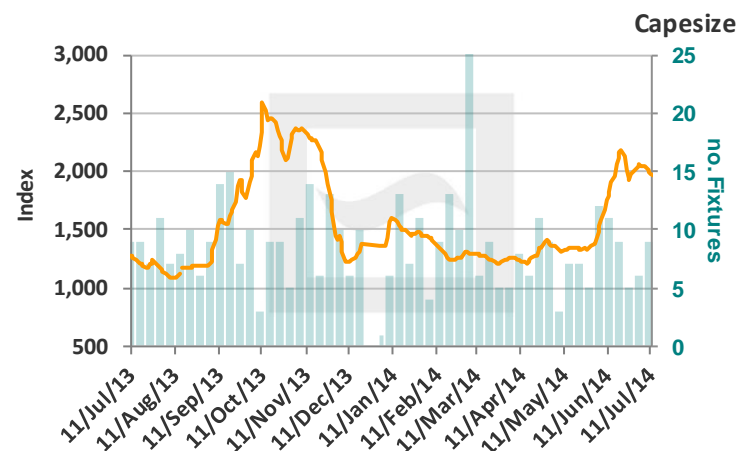
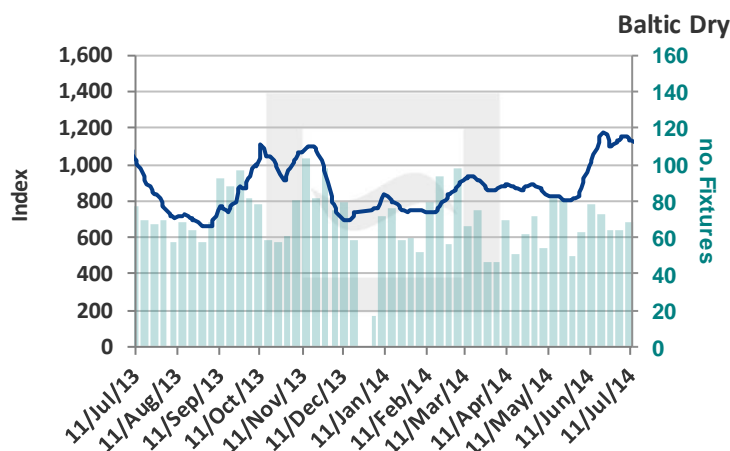
	Week 28 11/07/2014		Week 27 04/07/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	814		893		-79		1,153	1,205
BCI	1,465	\$11,149	1,864	\$14,101	-399	-20.9%	1,947	2,106
BPI	679	\$5,432	640	\$5,122	39	6.1%	1,015	1,186
BSI	679	\$7,099	682	\$7,129	-3	-0.4%	965	983
BHSI	390	\$5,837	403	\$6,008	-13	-2.8%	581	562

see some further upside in the short term. In the smaller size segments things remained overall unchanged, with rates for both Supras and Handies moving slightly down. The Pacific basin remained stable overall for Handy/Supra tonnage, while USG business remained limited, putting pressure on the Atlantic trade, which nevertheless found some support on enquiry ex-ECSA.

Corn and wheat, two of the most popular dry bulk grain commodities have reached four year lows, as global supplies appear to be ample. Reports from the US reveal that this season's crop is better than expected as weather conditions are proving more favorable than originally estimated. Brazil is therefore expected to turn to the USA for yet another year, to satisfy its import needs for wheat, as Argentina will most probably fail to satisfy the country's needs for the commodity. In the same spirit of 2013, Brazil has therefore already

reduced the import tax for imports from non-Mercosul countries, which further reassures that the trade volumes between the two countries will be significant, hopefully alleviating the USG region from ballasters while boosting dry bulk rates at the same time.

▼ The Baltic Dry Index closed on Friday the 11th of July at 814 points with a weekly loss of **-79** points or **-8.8%** over previous week's closing. (Last Friday's the 4th of July closing value was recorded at 893 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 11th of July at 1,465 points with a weekly loss of **-399** points. For this week we monitor a **-21.4%** change on a week-on-week comparison, as Last Friday's the 4th of July closing value was 1,864 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,947 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

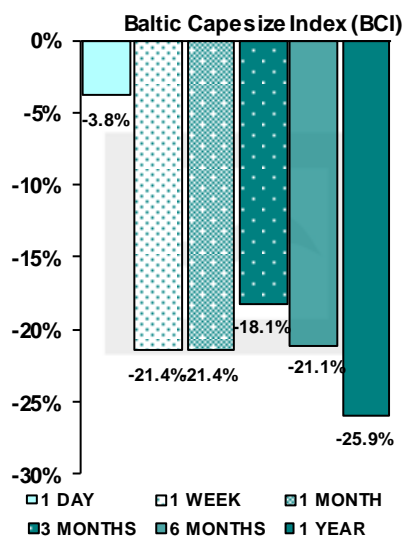
Dry Bulk Market – Weekly Highlights

For Week 28 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 9 trip charters were reported this week with a daily average of \$12,517 per day.

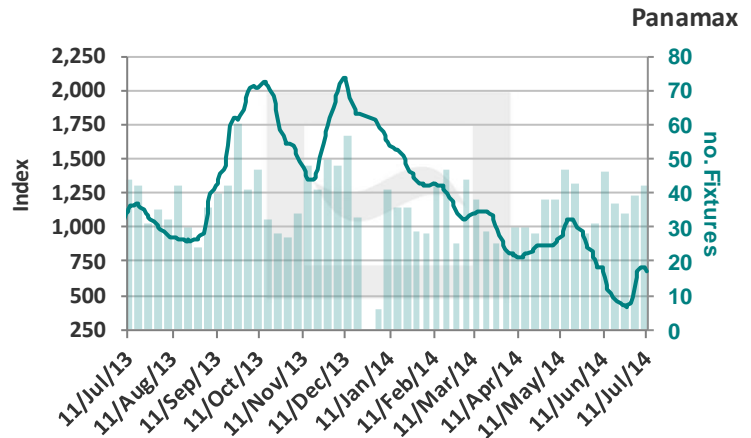
This week's fixture that received the lowest daily hire was the M/V "SHAGANGFIRST POWER", 179527 dwt, built 2011, dely Falmouth spot, redely Skaw-Cape Passero, \$7250, Cargill, for a transatlantic round -3750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "G.P. ZAFIRAKIS EX BEIHAI", 180000 dwt, built 2014, dely ex yard China 01/31 Aug, redely worldwide, \$25250, RWE Suppy & Trading, for a min 18/max 22 months trading, <fixed last week> -3750\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$25,250	\$7,250
last week	6	\$29,000	\$11,000

Week	Period Charter	Trip Charter
this week	\$0	\$12,517
last week	\$0	\$15,833



In the bar chart on the left we see that the BCI is showing a **-21.4%** fall on a weekly comparison, a **-21.4%** fall on a 1 month basis, a **-18.1%** fall on a 3 month basis, a **-21.1%** fall on a 6 month basis and a **-25.9%** fall on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 11th of July at 679 points having gained **39** points on a weekly comparison. It is worth noting that last Friday's the 4th of July saw the Panamax index close at 640 points. The week-on-week change for the Panamax index is calculated to be **6.1%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,015 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$15,000	\$4,000
last week	39	\$13,000	\$3,000

Week	Period Charter	Trip Charter
this week	\$9,670	\$8,412
last week	\$7,786	\$8,419

For Week 28 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 5 for period charter averaging \$9,670 per day, while 37 trip charters were reported this week with a daily average of \$8,412 per day.

The daily earnings differential for the Panamaxes, 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 "CAPE", 73048 dwt, built 1997, dely Inchon 11/14 Jul, redely Singapore-Japan, \$4000, Minmetals, for a trip via E Australia 4000\$ improved from last week, and the fixture with the highest daily hire was the M/V "CAPTAIN ANTONIS", 82177 dwt, built 2011, dely Immingham 13/18 Jul, redely EC India intention coal, \$15000, ISL, for a trip via USEC 2000\$ improved from last week.



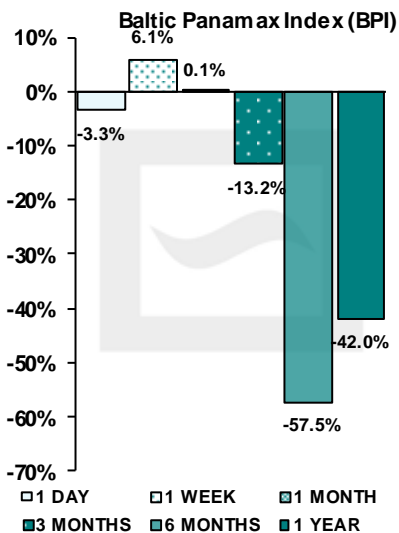
Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

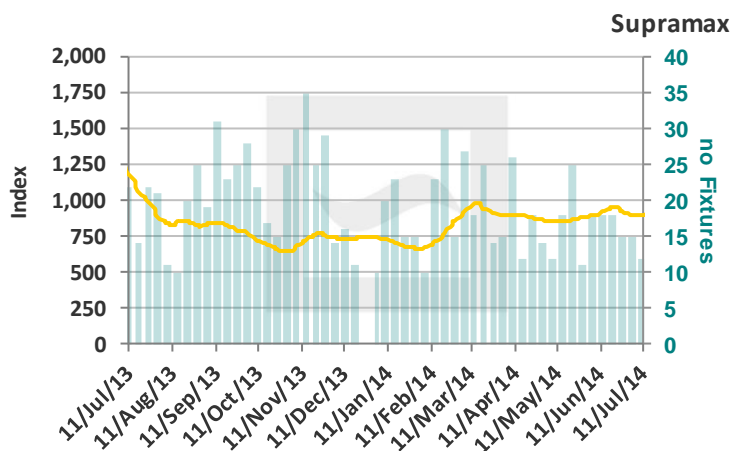
Dry Bulk Market – Weekly Highlights



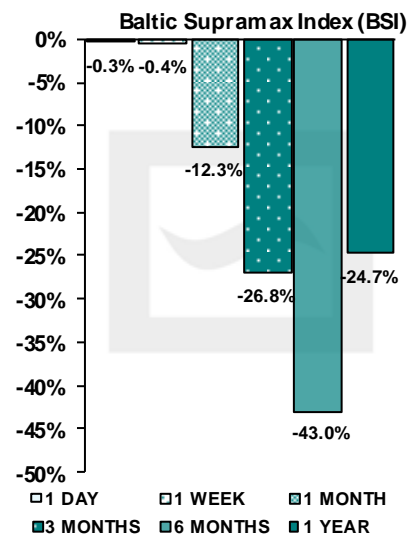
In the bar chart on the left we see that the BPI is showing a **6.1%** increase on a weekly comparison, a **0.1%** increase on a 1 month basis, a **-13.2%** fall on a 3 month basis, a **-57.5%** fall on a 6 month basis and a **-42.0%** fall on a 12 month basis.

For Week 28 we have recorded a total of 12 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$12,000 per day, while 10 trip charters were reported this week with a daily average of \$9,300 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 "SEALUCK LL", 55452 dwt, built 2004, dely retro Dakar 06/07 Jul, redely E Mediterranean approx, \$5500, Centurion, for a trip via Jose -500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ASIA RUBY 3", 62450 dwt, built 2014, dely CJK 10/15 Jul, redely worldwide, \$12500, Quadra Commodities, for a 1 years trading 1000\$ improved from last week.



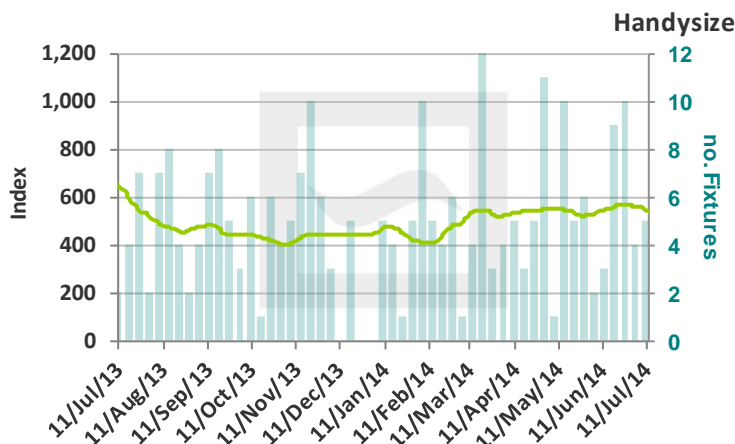
SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 11th of July at 679 points down with a weekly loss of **-3** point or **-0.4%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 4th of July closing value was 682 points. The annual average of the BSI is recorded at 965 points while the average for 2010 was 983 points.



In the bar chart on the left we see that the BSI is showing a **-0.4%** fall on a weekly comparison, a **-12.3%** fall on a 1 month basis, a **-26.8%** fall on a 3 month basis, a **-43.0%** fall on a 6 month basis and a **-24.7%** fall on a 12 month basis.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	12	\$12,500	\$5,500
last week	15	\$11,500	\$6,000

Week	Period Charter	Trip Charter
this week	\$12,000	\$9,300
last week	\$10,000	\$8,604





Dry Bulk Market – Weekly Highlights

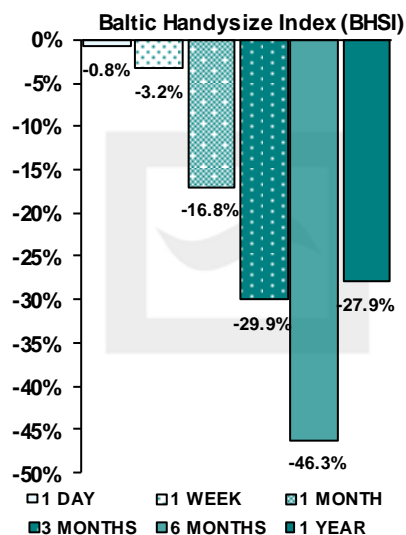
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 11th of July with a downward trend at 390 points with a weekly loss of **-13** points and a percentage change of **-3.2%**. It is noted that last Friday's the 4th of July closing value was 403 points and the average for 2011 is calculated at 581 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$8,500	\$5,000
last week	4	\$8,000	\$2,500

Week	Period Charter	Trip Charter
this week	\$7,000	\$7,438
last week	\$0	\$5,750

For Week 28 we have recorded a total of 5 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$7,000 per day, while 8 trip charters were reported this week with a daily average of \$7,438 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 "BUNUN WISDOM", 38168 dwt, built 2012, dely Callao prompt, redely Scandinavia, \$5000, Horizon, for a trip 2500\$ improved from last week and the fixture with the highest daily hire was the M/V "FOUR EMERALD", 33992 dwt, built 2013, dely Fangcheng 20/28 Jul, redely EC India intention ferts approx, \$8500, Foresen Shipping, for a trip via South China 500\$ improved from last week.



In the bar chart above we see that the BHSI is showing a **-3.2%** change on a weekly comparison, a **-16.8%** on a 1 month basis, a **-29.9%** fall on a 3 month basis, a **-46.3%** fall on a 6 month basis and a **-27.9%** 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	-2.6%	-8.8%	-16.3%	-18.8%	-41.6%	-28.3%
BCI	-3.8%	-21.4%	-21.4%	-18.1%	-21.1%	-25.9%
BPI	-3.3%	6.1%	0.1%	-13.2%	-57.5%	-42.0%
BSI	-0.3%	-0.4%	-12.3%	-26.8%	-43.0%	-24.7%
BHI	-0.8%	-3.2%	-16.8%	-29.9%	-46.3%	-27.9%



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 28		Week 27		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	50	28,109	48	25,596	9.8%	25,453	21,133
	280k MEG-USG	28	12,924	28	12,724	1.6%	16,548	7,132
	260k WAF-USG	60	40,381	55	33,676	19.9%	36,402	26,890
Suezmax	130k MED-MED	90	35,123	77	24,708	42.2%	27,583	17,714
	130k WAF-USAC	85	29,643	78	24,311	21.9%	20,249	13,756
	130k BSEA-MED	95	42,745	78	26,523	61.2%	27,583	17,714
Aframax	80k MEG-EAST	105	21,596	98	18,859	14.5%	16,457	11,945
	80k MED-MED	85	13,019	80	9,773	33.2%	24,842	13,622
	80k UKC-UKC	95	8,504	100	11,704	-27.3%	30,972	18,604
Clean	70k CARIBS-USG	152.5	34,703	133	26,682	30.1%	25,823	16,381
	75k MEG-JAPAN	80	9,593	80	9,376	2.3%	10,738	12,011
	55k MEG-JAPAN	96	9,281	98	9,459	-1.9%	10,926	12,117
Dirty	37K UKC-USAC	80	460	90	2,354	-80.5%	8,038	11,048
	30K MED-MED	120	17,952	125	16,037	11.9%	16,112	17,645
	55K UKC-USG	117.5	19,387	107.5	14,795	31.0%	22,770	14,941
55K MED-USG	107.5	13,884	100	10,795	28.6%	20,559	12,642	
50k CARIBS-USAC	150	29,114	127.5	19,402	50.1%	25,365	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%	72.0	56.2	62.9
Suezmax 150KT DH	48.5	49.8	-2.5%	48.6	40.1	44.9
Aframax 110KT DH	37.0	37.3	-0.7%	36.8	29.2	31.2
Panamax 75KT DH	32.3	32.6	-1.1%	32.9	28.0	26.7
MR 52KT DH	26.5	27.3	-2.8%	28.9	24.7	24.6

Tanker Time Charter Rates

	\$/day	Week 28	Week 27	±%	Diff	2014	2013
VLCC	300k 1yr TC	26,250	25,250	4.0%	1000	25,714	20,087
	300k 3yr TC	30,250	28,250	7.1%	2000	27,271	23,594
Suezmax	150k 1yr TC	20,250	20,250	0.0%	0	20,125	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	22,289	18,296
Aframax	110k 1yr TC	16,250	16,250	0.0%	0	15,786	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,111	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,473	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,352	15,729
MR	52k 1yr TC	14,750	14,750	0.0%	0	15,098	14,591
	52k 3yr TC	15,500	15,500	0.0%	0	15,923	15,263
Handysize	36k 1yr TC	14,000	14,500	-3.4%	-500	14,607	13,298
	36k 3yr TC	15,250	15,500	-1.6%	-250	15,423	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%	49.0	35.8	34.6
Panamax 76K	24.0	25.4	-5.4%	26.6	21.3	22.7
Supramax 56k	25.0	25.1	-0.5%	26.2	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 28	Week 27	±%	Diff	2014	2013
Capesize	170K 6mnt TC	19,750	21,750	-9.2%	-2,000	24,928	17,625
	170K 1yr TC	19,750	20,250	-2.5%	-500	25,361	15,959
	170K 3yr TC	22,500	22,500	0.0%	0	23,673	16,599
Panamax	76K 6mnt TC	10,250	10,000	2.5%	250	13,950	12,224
	76K 1yr TC	10,750	10,750	0.0%	0	13,630	10,300
	76K 3yr TC	12,500	12,250	2.0%	250	14,099	10,317
Supramax	55K 6mnt TC	10,250	10,000	2.5%	250	12,807	11,565
	55K 1yr TC	10,500	10,250	2.4%	250	12,423	10,234
	55K 3yr TC	11,000	10,750	2.3%	250	12,486	10,482
Handymax	45k 6mnt TC	9,000	8,750	2.9%	250	11,039	9,771
	45k 1yr TC	8,750	8,750	0.0%	0	10,664	8,852
	45k 3yr TC	9,500	9,500	0.0%	0	10,789	9,237
Handysize	30K 6mnt TC	9,000	9,000	0.0%	0	9,923	8,244
	30K 1yr TC	9,250	9,250	0.0%	0	9,882	8,309
	30K 3yr TC	9,500	9,500	0.0%	0	10,084	8,926

Indicative Newbuilding Prices (million\$)

	Vessel	Week 28	Week 27	±%	2014	2013	2012
Bulkers	Capesize 180k	56.5	57.0	-0.9%	56.5	49	47
	Kamsarmax 82k	30.5	30.5	0.0%	30.5	27	28
	Panamax 77k	29.5	29.5	0.0%	29.2	26	27
	Supramax 58k	27.5	27.5	0.0%	27	25	25
Tankers	Handysize 35k	23.5	23.5	0.0%	23	21	22
	VLCC 300k	99.0	100.0	-1.0%	99.0	91	96
	Suezmax 160k	65.0	66.0	-1.5%	65	56	58
	Aframax 115k	54.0	55.0	-1.8%	54	48	50
	LR1 75k	45.5	45.5	0.0%	45.8	41	42
Gas	MR 52k	37.0	37.0	0.0%	36.9	34	34
	LNG 150K	186.0	186.0	0.0%	185.7	185	186
	LGC LPG 80k	79.5	79.5	0.0%	77.7	71	71
	MGC LPG 52k	67.0	67.0	0.0%	66.1	63	62
SGC LPG 23k	44.0	44.0	0.0%	43.7	41	44	



Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.60	▼ 0.08
1,043/660TEU (GL) 18 K Eco	5.21	▼ 0.13
1,100/715TEU (G) 19 k	8.27	► 0.00
1,700/1,125TEU (G) 19.5 k	8.86	▼ 0.12
1,740/1,300TEU (G) 20.5 k	8.75	▼ 0.17
1,714/1,250TEU (G) 19k Bkk Max	6.40	▼ 0.03
2,500/1,900TEU (G) 22 k	3.78	► 0.00
2,800/2,000TEU (GL) 22 k	3.63	▼ 0.10
3,500/2,500TEU (GL) 23 k	1.84	► 0.00
4,250/2,800TEU (GL) 24 k	3.12	▼ 0.05
5,500/4,200TEU (GL) 25 k	2.83	► 0.00
8,500/6,600 (GL) 25 k	3.88	► 0.00
Index Total	60.17	▼ 0.68

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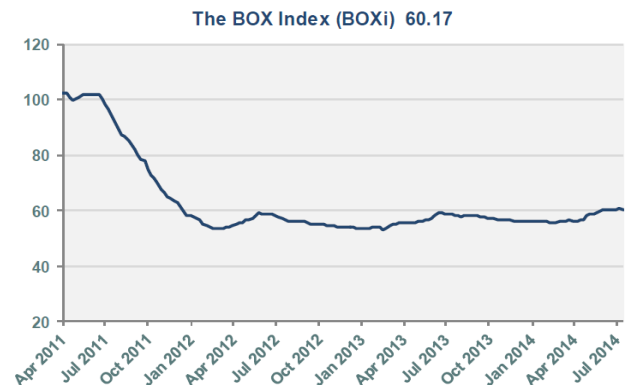
Despite the ongoing malaise within the charter market, the past week certainly wasn't without incident or seed for discussion as the slow pace of activity maintains its mundane course with the Boxi slipping to 60.17 points. This is the first fall since early spring and a sure indicator that we are now fully in the depths of a seasonal black hole.

The major news story of the week however, was that Maersk Line and MSC have signed a ten year vessel sharing agreement (VSA) on their main east west trades. Only a few weeks after the abandonment of the P3, Maersk and MSC will market the 2M purely as a VSA, which means that the 2M will not create a pooling entity to control the entire network on behalf of the participating carriers. This less aggressive approach could be more easily accepted by the regulators that rejected the P3 in June, whilst the successful implementation of 2M during Q1 2015 may entice CMA CGM to form a closer co-operation with liners that are not yet part of the G6 or CHKYE consortia, such as CSCL and UASC.

Various sublets rumoured to have been completed over the past week between a number of the major lines in the post- Panamax sector, gave this predominantly illiquid sector a rare boost of activity but whether the market is able to gauge any purpose or direction from

these fixtures is rather more difficult to tell. Short of acting as a positive indicator in terms of general demand for larger tonnage, it could be argued that such deals highlight the vulnerability of these increasingly expendable sizes as the forecasted stream of larger newbuildings continue to hit the water. The increasing occurrence of VSAs, vessel swaps and cascading measures between the lines will inevitably lead to the availability of more sublet opportunities, which will present a challenge for owners looking to uphold or improve on the financial gains the larger sizes have earned this quarter.

Elsewhere, if we put aside the dormant Atlantic and Mediterranean markets, there are clear signs in the Far East that the smaller feeders are also coming under a little more pressure. Demand for 1,700s and below for the intra- Asia trades appears to be drying up with even some of the more modern, economic designs now even struggling to find favour in the growing wake of larger and ever-more cost effective 2,500-2,800 TEU tonnage on offer.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Cap Andreas	80,547	6,612	4,975	2013	21.0	96.9	GL	CMA CGM	SE Asia	Jul-14	5-7 mos	23,000
HS Paris	84,660	6,552	4,900	2012	26.5	200.0	GL	MSC	Med	Jul-14	50-70 days	21,000
SCT Santiago	67,800	5,060	3,373	2006	21.9	94.0	GL	MSC	NE Asia	Jul-14	12 mos	9,750
HS Colon	57,600	4,389	2,972	2002	24.2	164.5	GL	HSUED	UKC	Jul-14	7-11 mos	9,250
AS Carinthia	39,418	2,826	2,030	2003	22.3	99.0	GL	OEL	PG	Aug-14	3-4 mos	7,250
Clara Schulte	39,000	2,824	2,029	2005	23.0	95.0	GL	CMA CGM	SE Asia	Jul-14	6-10 mos	6,800
City of Xiamen	34,418	2,578	1,848	2008	22.0	88.0	GR	OOCL	SE Asia	Aug-14	5-7 mos	6,900
Strauss	33,863	2,478	1,898	2005	22.0	95.0	GR	CMA CGM	Med	Aug-14	1-6 mos	7,100
Altonia	22,900	1,728	1,120	2000	18.0	43.0	GR	OEL	SE Asia	Jul-14	2-4 mos	7,500
Magnus F	13,760	1,118	712	2006	19.6	37.0	GL	MSC	UKC	Jul-14	6-7 mos	6,250



Weekly Tanker Market Opinion

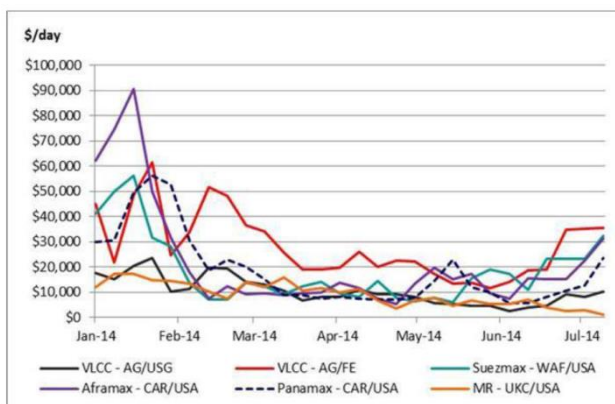
Ain't That the Cure for the Summertime Blues Here's to a spot market rally!

It seems that there is somewhat of a renewed optimism in the tanker market. Whether it is warranted or not, remains to be seen. With half of the year now behind us, a fresh look at oil demand fundamentals reveals stronger-than-anticipated growth in both OECD and non-OECD countries, according to the International Energy Agency (IEA). In addition, this week, pockets of the spot tanker market showed surprising signs of life after what could generally be considered a fairly quiet May and June. While it is likely too soon to assess the longevity of positive support in freight rates, demand growth coupled with seeming supply moderation could be an early indication that the market at least has the potential for rebalance.

The IEA has positively revised its oil demand outlook over the last 18 months. At the start of 2013, demand for 2014 was projected to be 90.7 million barrels per day (bpd), see Fig. 1. Now, full-year 2014 demand is estimated to be 92.7 mbd. Although this is an increase of only 2%, the ton-mile effect on the tanker market could be felt in multiples. For example, an additional 100,000 bpd of crude oil production in the Arabian Gulf would generate full-time employment for 2 VLCCs trading to the East, or 4 VLCCs trading to the West. To that end, an additional 2 million bpd sloshing around the system would have a decidedly more pronounced effect. Demand for 2015 is currently expected to increase by an additional 1.4 million bpd over 2014 levels.

At least for now, the spot market freight rates appear to be reflective of a tighter vessel supply to demand ratio. In general, the crude tanker markets have seen upward movement in spot freight rates since the first week of June, see Fig. 2. With VLCCs trading Arabian Gulf to Asia making modest returns in the range of \$35,000 per day (assuming 12.5 knots laden, 10.5 knots ballast), rates for Aframaxes and Panamaxes in the Caribbean have shot up to levels that rival

Fig. 2 Spot Market Time Charter Equivalents



Source: Poten

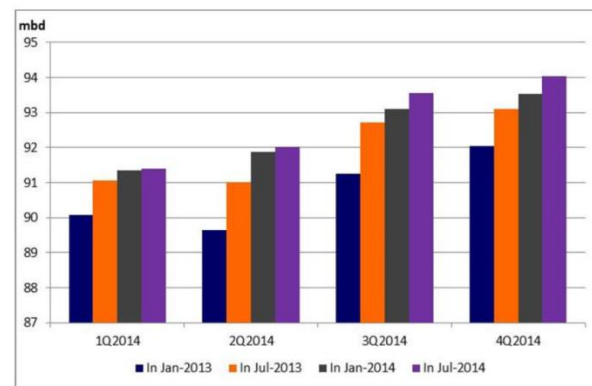
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Fig. 1 2014 Crude Oil Demand – Rolling Outlook



Source: IEA

these numbers. Furthermore, time charter equivalents for Suezmaxes on the West Africa to the United States (TD5) trade are on par with the other sectors.

Although the nature of the spot market beast has historically been one of volatility, slack in the system created by vessel oversupply during the past few years has led to more stable, albeit lower, freight market conditions. As the ratio of vessel supply to demand gets tighter, freight rate volatility will likely ensue. Volatility creates more challenges for shipowners looking to fix their vessels at market highs for long voyages, avoiding the inevitable freight rate troughs. The game, in effect, is restored.

Before we all get ahead of ourselves, a strong word of caution still surrounds the looming potential for oversupply. While increasing ton-mile demand would surely help sop up the spare capacity currently kicking around the market, improving freight conditions generally incentivize owners to trade their assets later into their lives. 25 years marks the final birthday for most asset types. Today, nearly 13% of the tanker fleet is over 15 years of age with the fleet average age of 8 years. These statistics suggest that the market is likely well-supplied for the medium-term, especially if freight rates continue to improve. Additionally, persistent high bunker prices preclude the likelihood of vessels speeding up, but with a higher rate environment, anything is possible.



Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

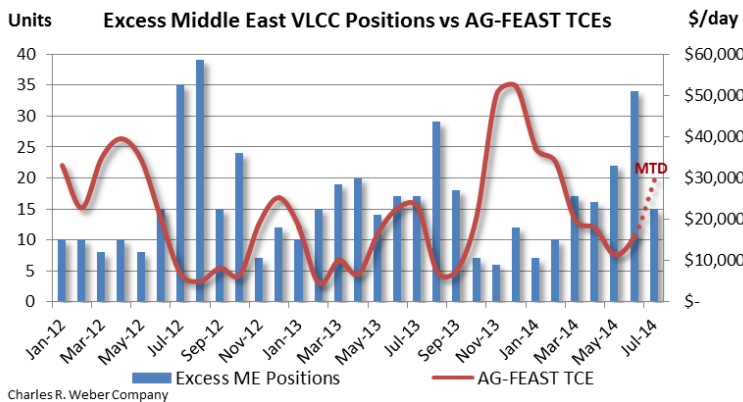
VLCC reversal of fortune

In the 13 June issue of the *Weber Weekly Tanker Report*, we noted that VLCC supply/demand fundamentals had soured to their worst positioning since August 2012 as the number of excess June Middle East positions rose to 34 units following the conclusion of the month's program with the fewest number of cargoes in 16 months. Expectations at the time were that the large overhang of tonnage would undermine VLCC earnings in the near-term by weighing heavily of availability levels prevailing as charterers progressed into the July program.

Shortly thereafter, a narrowing of Brent-Dubai crude pricing differentials prevailed while Saudi Arabia was reported to have raised their Official Selling Price for Asian buyers, making Brent-linked West African crude more attractive for Asian importers. For its part, total crude spot market fixture activity during the month of June to service Suezmax and VLCC cargoes from West Africa was at its loftiest level since January.

In-line with these developments, VLCC demand for voyages from West Africa rose substantially – and given the fact that such fixtures draw from Middle East positions, the quick redistribution of demand prompted Middle East VLCC supply levels to trim. Additional support came from a strong first-decade of July in the Middle East market, with 40 fixtures materializing--up from an average of 31 per decade during June. Presently, the number of surplus July Middle East positions is estimated at 15, representing the lowest level since the conclusion of the February program.

On an average earnings basis, the VLCC market improved from as low as ~\$12,000/day to over ~\$31,000/day at present in the space of just one month. Importantly for forward prospects, the quick change of course underscores the impact of wild-card events, implying that a future structural improvement to the VLCC market's supply/demand positioning could well have a large impact on earnings.



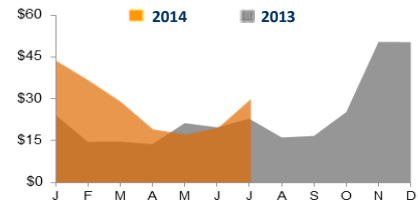
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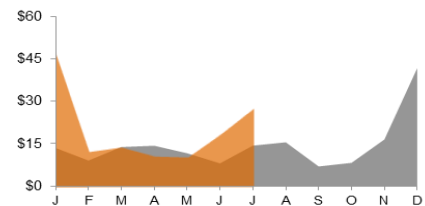


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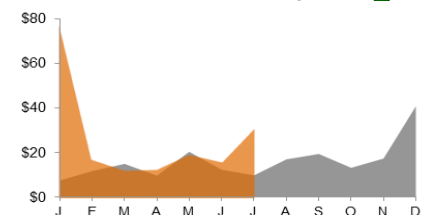
Phone: (203) 629 - 2300
Website: www.crweber.com



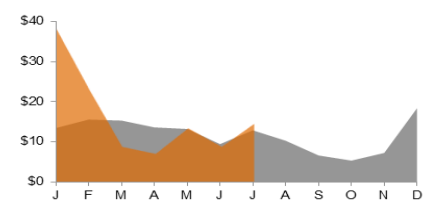
**VLCC TCE
AG-USG /
CBS-SPORE/AG** **MTD Average
\$29,900/Day** **Month y/y
▲ +31%**



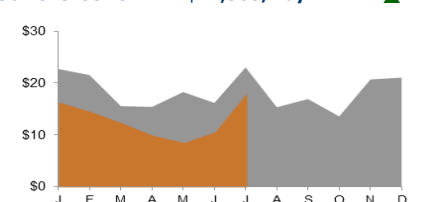
**S'MAX TCE
130k WAF-USAC** **MTD Average
\$27,800/Day** **Month y/y
▲ +94%**



**A'MAX TCE
70k CBS-USG** **MTD Average
\$31,200/Day** **Month y/y
▲ +217%**



**P'MAX TCE
50k CBS-USAC** **MTD Average
\$14,500/Day** **Month y/y
▲ +13%**



**MR TCE
USG-UKC/
UKC-USAC/USG** **MTD Average
\$18,000/Day** **Month y/y
▼ -22%**



Capital Link Shipping Weekly Markets Report

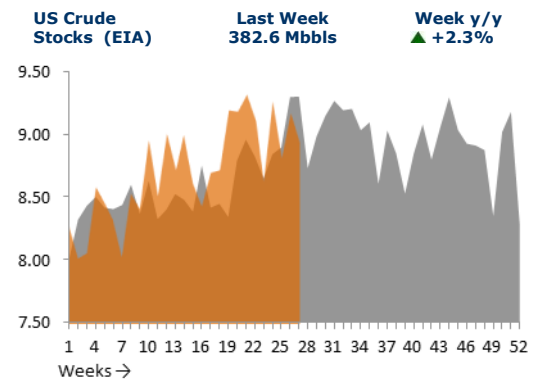
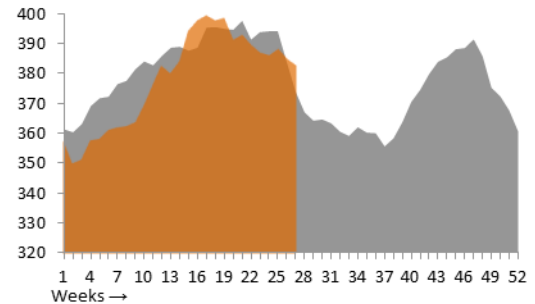


Monday, July 14, 2014 (Week 28)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	3-July		11-July	
AG>USG 280k (TD1)	28.5	\$3,045	28.5	\$3,798
AG>USG/CBS>SPORE/AG	--	\$27,709	--	\$32,314
AG>SPORE 270k (TD2)	48.0	\$28,852	50.0	\$32,243
AG>JPN 265k (TD3)	48.0	\$28,562	50.0	\$32,036
WAFR>USG 260k (TD4)	52.5	\$31,466	52.5	\$32,176
WAFR>CHINA 260k (TD15)	49.5	\$27,827	52.5	\$32,648
CBS>SPORE/AG 270k	\$4.30m	\$32,205	\$4.75m	\$40,841
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	87.5	\$30,736	100.0	\$39,327
WAFR>UKC 130k (TD20)	90.0	\$29,390	102.5	\$38,123
BSEA>MED 140k (TD6)	72.5	\$27,307	90.0	\$42,706
CBS>USG 150k	75.0	\$29,694	77.5	\$32,188
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	105.0	\$28,986	95.0	\$20,470
AG>SPORE 70k (TD8)	105.0	\$20,984	110.0	\$23,663
BALT>UKC 100k (TD17)	95.0	\$32,757	70.0	\$13,002
CBS>USG 70k (TD9)	135.0	\$28,199	160.0	\$39,978
MED>MED 80k (TD19)	87.5	\$13,696	87.5	\$14,204
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	127.5	\$12,680	162.5	\$23,083
CBS>USG 50k	127.5	\$17,766	162.5	\$30,307
CONT>USG 55k (TD12)	107.5	\$9,584	120.0	\$13,984
ECU>USWC 50k	142.5	\$15,163	142.5	\$16,278
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	90.0	\$1,503	80.0	\$(630)
CONT>WAFR 37k	115.0	\$6,035	110.0	\$5,210
USG>CONT 38k (TC14)	125.0	\$12,175	130.0	\$13,369
USG>CONT/CONT>USAC/USG	--	\$17,259	--	\$17,120
USG>P. COLORADOS 38k	\$625k	\$22,150	\$650k	\$24,123
CBS>USAC 38k (TC3)	145.0	\$16,413	140.0	\$15,441
AG>JPN 35k	102.0	\$3,973	101.0	\$4,080
SPORE>JPN 30k (TC4)	108.0	\$3,527	107.5	\$3,619
AG>JPN 75k (TC1)	81.0	\$10,874	80.5	\$11,117
AG>JPN 55k (TC5)	98.0	\$9,208	97.0	\$9,308



Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,000	\$26,750
Suezmax	\$18,500	\$21,750
Aframax	\$15,500	\$17,000
Panamax	\$14,500	\$16,250
MR	\$14,250	\$15,250



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Following the long holiday week in the US, the VLCC market commenced with what has recently been a typically slow start. However, with activity levels increasing incrementally with each subsequent day, rates returned to strength. In the Middle East market, charterers progressed firmly into the third decade of the July program, where owners resistance to sub-ws50 levels for AG-FEAST voyages left charterers seeking to secure sub-ws50 rates subjected to units with “excuses” (i.e. new build units, units with recently-changed commercial or technical management, units ex-Dry Dock, etc.). Upward pressure remains evident with many of these units now fixed, but ultimately the extent of the remainder of the July Middle East program will dictate the course rates take during the upcoming week. To date, 104 July cargoes have been covered, which already matches the June tally. Given expectations that OPECs crude oil supply will accelerate during 2H14 to meet an anticipated ~1.0 Mb/d expansion of worldwide demand, the June program is reasonably expected to conclude stronger and a further 10 cargoes likely remain uncovered. Against this, there are some 25 units available (though a number of hidden units are likely) through end-July, implying a surplus of 15 units. This compares with 34 excess units at the conclusion of June and represents the lowest number since February. Accordingly, as charterers work through remaining July cargoes, rates are likely to remain modestly firm.

Despite expectations that the June excess would hold rates around YTD lows, a strong demand profile in the West Africa market prevailed in-line with narrower Brent-Dubai differentials, thus reducing the excess VLCC supply. Given stronger West Africa crude flows to India and a stronger demand profile accompanying the early August cargo program there, VLCC demand in the West Africa market could accelerate during the coming weeks and trim Middle East VLCC availability. At present, 38 units are showing availability through the first decade of August; combined with the 15 likely July surplus units the resulting 53 units appears relatively balanced against an anticipated 40 first-decade cargoes. If West Africa demand accelerates, however, the surplus would be easily trimmed – potentially to levels which prompt further rate gains. As a possible caveat, a potentially imminent return of Libya’s crude oil supply could prompt Saudi Arabia to limit an increasing of its crude supply to stabilize prices and thus reduce Middle East VLCC demand, thus limiting Middle East market VLCC demand upside.

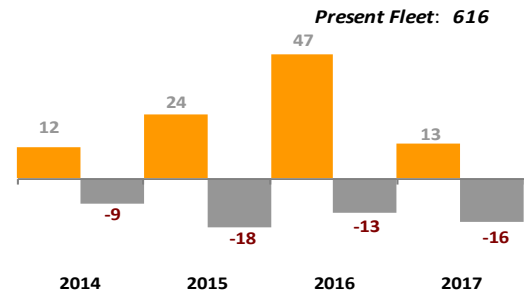
Middle East

Rates to the Far East averaged ws48.7, representing a w/w gain of 0.2 points. The modest rate gain, combined with lower bunker prices, saw corresponding TCEs gain ~\$1,014/day to an average of ~\$30,343/day. Assessed rates to the USG via the Cape averaged ws28.4, up from 0.3 points, w/w. Triangulated Westbound trade earnings, boosted by strong rate gains in the Caribbean market, gained ~\$4,124/day, w/w, to an average of ~\$31,147/day.

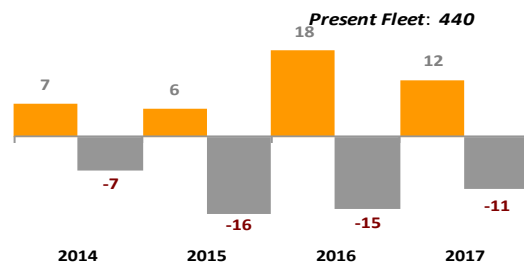
Atlantic Basin

Rates in the West Africa market were firmer on the back of sustained strength in the Middle East market. Rates on the WAFR-FEAST routes gained 1.4 points, w/w, to an average of ws52.3. Corresponding TCEs gained ~\$2,579/day, w/w, to an average of ~\$32,027/day.

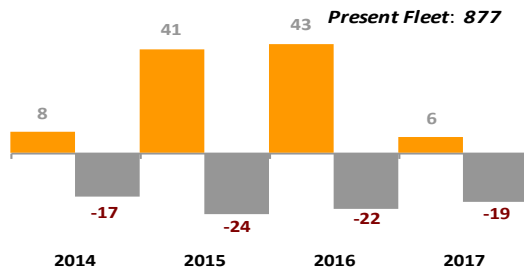
VLCC Projected Deliveries/Removals



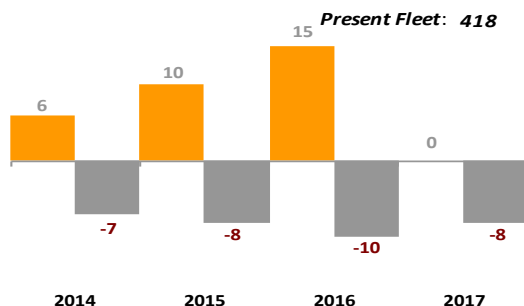
Suezmax Projected Deliveries/Removals



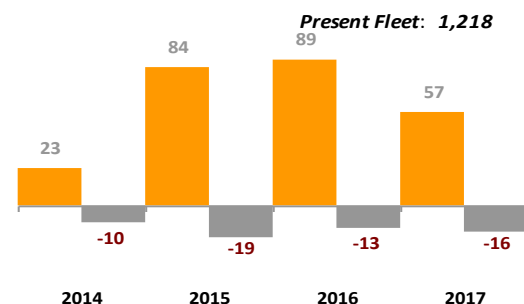
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

The Caribbean market was markedly stronger this week with rates gaining \$450k to \$4.75m lump sum; the rate gains came as the availability of regional tonnage declined and demand remained stable. Rates in the region remain firm and could post further gains during the upcoming week.

Suezmax

Activity levels in the West Africa Suezmax market cooled this week with total reported fixtures declining by 42%, w/w, to 15. However, coming off of two consecutive weeks of activity matching the YTD high previously observed in early January, regional availability remained constrained. The rise in demand follows a recent pattern whereby the West Africa crude program is healthily subscribed early on but undersubscribed thereafter until late in the program; this is then followed by late demand materializing on the back of more supportive crude pricing differentials. The late demand is then firmly oriented to Suezmaxes given the ability for Suezmaxes to service prompter cargoes, relative to VLCCs which fix West Africa cargoes further forward.

The steady pace of demand allowed regional Suezmax rates to gradually regain ground following the holiday weekend with the WAFR-USAC route gaining 12.5 points to a closing value of ws100. The market remains firm at the close of the week and as charterers progress into the start of the August program during the upcoming week, rates could experience further gains for early August dates before availability constraints moderate thereafter and allow rate levels to cool.

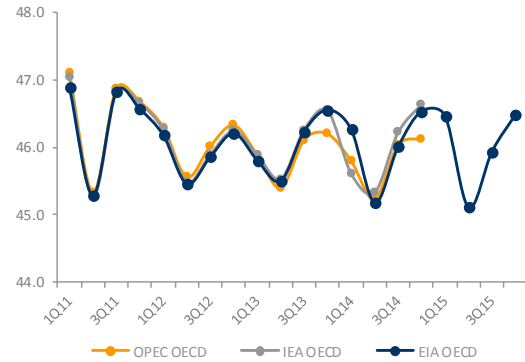
Aframax

Activity in the Caribbean Aframax market posted a small w/w gain of 6% to 17 fixtures. Over the past five weeks the weekly tally has remained above the YTD average and over the past two weeks the four-week moving average has been held at a YTD high of 20. Together with a recent rise in Aframax charters servicing cargoes bound for points outside of the region and ullage issues delaying units discharging cargo at the USG area, availability levels continued to decline, forming the basis of a stronger rate environment. With this week commencing robustly, rates posted incrementally larger gains through mid-week with the CBS-USG route adding 25 points to ws160 and despite a slowing of activity at the close of the week, rates remained firmly at that level. Rates are expected to remain around present levels through the start of the week given expectations for owners to exert greater patience – particularly as charterers shored up remaining second-decade cargoes. Further forward, availability appears more flexible for third-decade dates and rates could start to ease if charterers exert greater patience before progressing to third-decade cargoes.

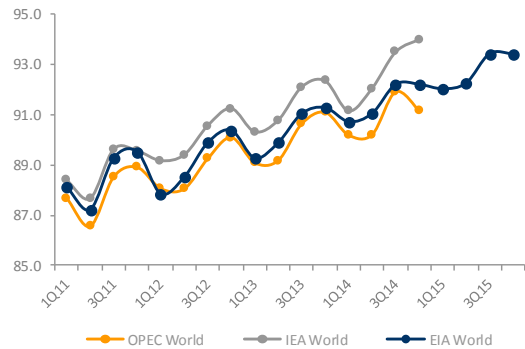
Panamax

The Caribbean Panamax market remained active this week, supported by stronger demand and some interest in the class by charterers seeking to limit exposure to the strong regional Aframax market given lower \$/bbl freight costs on Panamaxes. The CBS-USG route posted strong corresponding gains, adding 35 points over the course of the week to conclude at ws162.5.

Projected OECD Oil Demand



Projected World Oil Demand



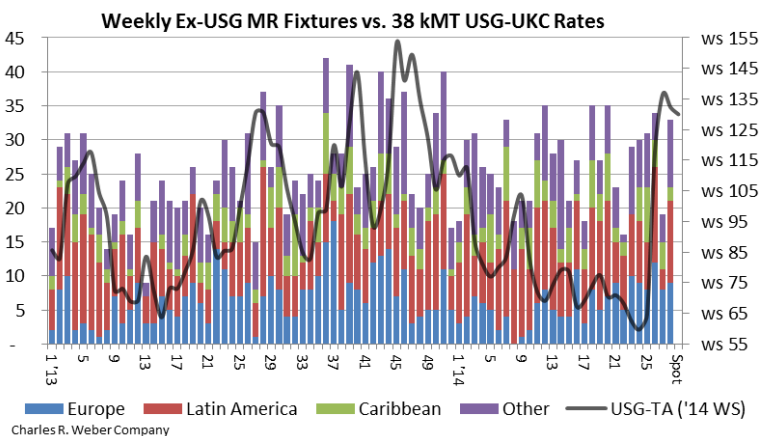
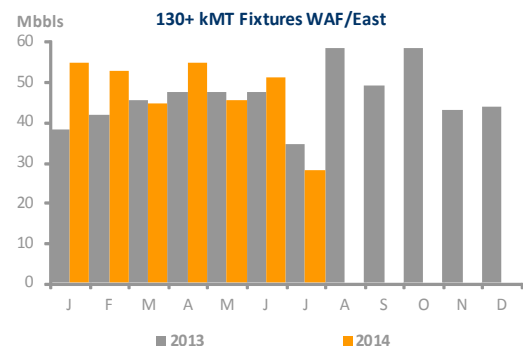
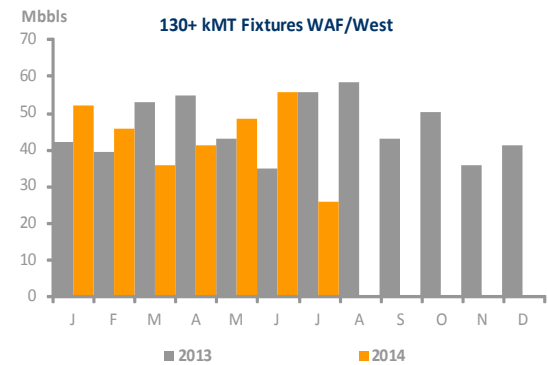
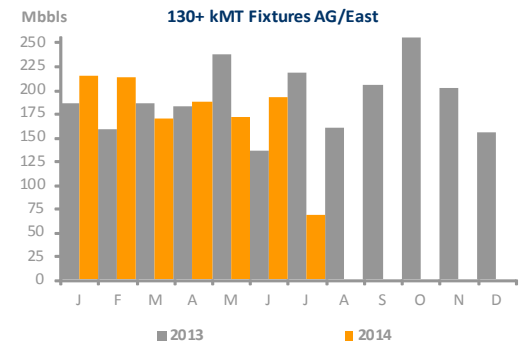
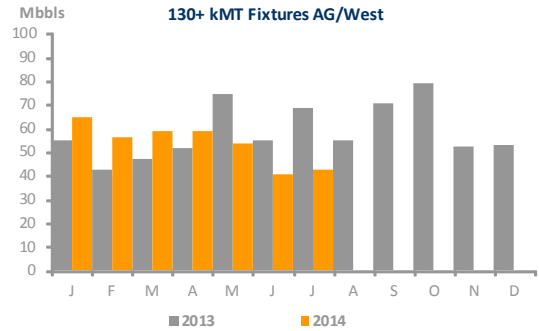


Tanker Market – Weekly Highlights

CPP

The USG MR market saw an acceleration of demand this week following last week's holiday-induced lull. Total fixtures accelerated by 74% to 33, largely on the back of a surge in fixtures bound for points in Latin America and elsewhere. Voyages to points in Europe rose by 13% to a total of nine. Rates on the USG-UKC route eased from the YTD high observed early during last week but concluded at ws130 – a 5 point gain on last week's closing assessment. Rates on the USG-POZOS route added \$25k to \$650k lump sum. The route to Pozos Colorados is presently yielding a TCE of ~\$24,123/day – representing a premium of ~\$7,003/day over triangulated USG-UKC/UKC-USAC/USG earnings given greater resistance to lower rates on the short-haul voyage.

Overall, voyages to Europe remain elevated from 1H14 levels given the re-opening of steadier arbitrage opportunity during recent weeks, corresponding with seasonal demand trends and an increase in PADD 3 (USG) refinery utilization. As activity on short-haul voyages to points in Latin America and the Caribbean declined in tandem, USG MR availability became more balanced with supply. Following last week's chartering lull, however, and with more units reappearing on position lists following voyages to Latin America this week relative to the four prior weeks, availability levels have again expanded with two-week forward positions gaining 42% w/w to 47 units. Additionally, the presence of LR1 tonnage in the USG market with more attractive freight costs has incentivized greater utilization of the larger class where requirements permit and has limited further MR demand gains. Accordingly, MR rates could be poised to soften during the coming week. Softer MR rates, however, could positively impact MR demand thereafter by modestly improving trans-Atlantic arbitrage economics which together with expectations that offline PADD 3 refining capacity will fall further during August should prompt greater overall exports. A wild-card facing near and intermediate term rate prospects is USAC positions; as ex-UKC rates continue to decline, more of these units could seek trade in the USG market and depress regional rates through higher availability. This was a normal feature of the market through much of 2013 but has been largely limited during 2014.





Capital Link Shipping Weekly Markets Report



Monday, July 14, 2014 (Week 28)

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	76,000,000	4	242,184	11	0%	100%
Tankers	5	105,000,000	2	33,279	7	-44%	100%
Gas Tankers	2	24,000,000	1	2,876	3	100%	
General Cargo	0	0	4	29,764	4		300%
Containers	0	0	6	220,835	6	-100%	20%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0	-100%	-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0	-100%	
Special Projects	1	3,200,000	2	14,365	3	-50%	0%
TTL VSLS/Demo	15	208,200,000	19	543,303	34	-38%	46%

5 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	8	526,080	147,000,000	3	-33%
Tankers	7	1,149,060	634,000,001	2	-42%
Gas Tankers	26	1,378,440	2,830,500,000	17	1200%
General Cargo	1	12,000	N/A	1	-50%
Containers	2	74,000	N/A	2	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	3	N/A	165,000,000	3	
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	7	31,325	0	7	-36%
TOTAL	54	3,170,905	3,776,500,001	35	26%

- ✓ 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		1 +1	180,000	Teh-Hu Cargocean	HK	Sungdong	SKR	57,000,000	2h2016
Bulkcarriers		3 + 3	64,000	Undisclosed	EUR	Jiangsu Hongqiang	PRC	N/A	2015-2016
Bulkcarriers		4	38,520	Polish Steamship Co	POL	Zhejiang Yangfan	PRC	22,500,000	1/3/4/6-2017
Tankers		2	320,000	Awilco Eco Tankers	NOR	DSME	SKR	97,000,000	2h2016
Tankers		2 + 2	145,030	Polembros Shipping	GR	Hyundai HI	SKR	N/A	1/5-2016
Tankers		3	73,000	Sovcomflot	RUS	Samsung HI	SKR	146,666,667	end 10/2016
LNG		4	174,000CBM	Teekay LNG Partners	BER	Hudong-Zhonghua	PRC	N/A	2017-2019
LNG		6	172,000CBM	Teekay Corp/ China	BER/PRC	DSME	SKR	314,500,000	2017-2020
LNG		3	172,000CBM	Mitsui OSK Lines/	JPN/PRC	DSME	SKR	314,500,000	2018-2019
LPG		4	84,000CBM	China Chiu Sing	PRC	DSME	SKR	N/A	2015-2016
LPG		1	3,600CBM	Ast Inc.	JPN	Sasaki	JPN	N/A	3-2016
LPG		1	3,600CBM	Undisclosed	N/A	Shitanoe	JPN	N/A	2-2015
LPG		4	3,500CBM	Brave Maritime	GR	Kitanihon	JPN	N/A	4/5/7/8-2015
LPG		2	3,600CBM	Undisclosed	N/A	Shitanoe	JPN	N/A	2/6-2015
LPG		1	1,800CBM	Shirai Kisen	JPN	Kegoya Dock	JPN	N/A	1-2015
General Cargo		1	12,000	Nordic Hamburg	GER	Huanghai	PRC	N/A	10-2016
Containers		2	2,500TEU	Arkas Group	TUR	Zhejiang Ouhua	PRC	N/A	7/9-2017
RO-RO		3	N/A	BC Ferries	USA	Remontowa Gdansk	POL	55,000,000	2016-2017
Special Projects	PSV	4	4,700	Atlantic Towing	USA	Damen Shipyards	NTH	N/A	2016-2017
Special Projects	OSV	3	4,175	Sovcomflot	RUS	Vyborg	RUS	N/A	2016, 2017

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



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