

Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)



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Capital Link Shipping
Weekly Markets Report

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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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IN THE NEWS

Latest Company News

Monday, July 14, 2014

KNOT Offshore Partners LP Announces Second Quarter 2014 Cash Distribution

The Partnership announced 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.

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).

NewLead Holdings Ltd. Announces 1-for-50 Reverse Split of Common Shares and Hearing Date

NewLead Holdings Ltd. announced that a 1-for-50 reverse stock split of its common shares has been approved by the Company's Board of Directors and by written consent of a majority of NewLead's shareholders, in order for the Company to achieve compliance with the minimum bid price requirement of \$1.00 per share for continued listing on The NASDAQ Global Select Market ("NASDAQ"). The reverse split will be effective upon the commencement of trading tomorrow, July 15, 2014.

Tuesday, July 15, 2014

Ardmore Shipping Announces Declaration of Dividend

Ardmore Shipping Corporation announced that its Board of Directors has declared a cash dividend of \$0.10 per share for the quarter ended June 30, 2014. The cash dividend is payable on August 14, 2014 to all shareholders of record on July 31, 2014.

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

Seaspan Corporation announced that the Company's Board of Directors has declared cash dividends on its common and preferred shares.

Safe Bulkers, Inc. Declares Quarterly Dividend on Its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares and 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares

Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced that the Company's Board of Directors has declared a cash dividend of \$0.50 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: SB.PR.B) for the period from April 30, 2014 to July 29, 2014 and a cash dividend of \$0.46667 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from May 7, 2014 to July 29, 2014. Each dividend will be paid on July 30, 2014 to all shareholders of record as of July 25, 2014 of the Series B Preferred Shares and Series C Preferred Shares, respectively.

Wednesday, July 16, 2014

Nordic American Tankers Limited (NYSE:NAT) Taking delivery of its 21st ship - enhancing the dividend and earnings capacity

Nordic American Tankers Limited announced that it took delivery of its 21st Suezmax vessel, the Nordic Sprinter, built in 2005 at a shipyard in Korea. NAT agreed to purchase the vessel as announced in our press release June 5, 2014

Seaspan Accepts Delivery of Fourth 10000 TEU SAVER Containership

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

Danaos Corporation Announces Date for the Release of Second Quarter 2014 Results, Conference Call and Webcast

Danaos Corporation, a leading international owner of containerships, announced today that it will release its results for the second quarter ended June 30, 2014, after the close of the market in New York on Monday, July 28, 2014.

DryShips Inc. Announces Receipt of an up to \$350 Million Secured Bridge Loan Facility

DryShips Inc. a global provider of marine transportation services for drybulk and petroleum cargoes and off-shore contract drilling oil services, announced the receipt of a firm commitment letter for an up to \$350 million secured bridge loan facility, to partially refinance its 5.00% convertible bond maturing December 1, 2014. ABN AMRO Bank N.V. is the Lead Arranger and has committed to \$200 million in this facility. The facility will be secured by Ocean Rig shares owned by DryShips, is subject to final documentation and certain covenants, will mature 12 months from the drawdown date as such period may be extended by the lenders for up to 12 months and is subject to mandatory prepayment in certain events.



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IN THE NEWS

Latest Company News

GasLog Partners LP Announces Date for Second Quarter 2014 Results, Conference Call and Webcast

GasLog Partners LP, a master limited partnership and international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced that it will release its financial results for the second quarter of 2014 before the market opens on Thursday, July 31, 2014.

Wednesday, July 17, 2014

Diana Shipping Inc. Announces Time Charter Contract for m/v Leto With Cargill

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly owned subsidiary, it entered into a time charter contract with Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Leto. The gross charter rate is US\$11,350 per day, minus a 4.75% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The charter is expected to commence on July 18, 2014.

STEALTHGAS INC. Announces New Vessel Acquisitions, Cancellations and New Employment for Its Vessels

STEALTHGAS INC., a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced as part of its fleet expansion program the acquisition of four newbuilding LPG vessels.

Golar LNG Partners LP Second Quarter 2014 Cash Distribution

Golar LNG Partners LP (GMLP) announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2014 of \$0.5475 per unit. This represents a 4.8% increase from the previous quarter's distribution and is fully supported by earnings of the FSRU Golar Igloo, following its purchase from Golar LNG Limited on March 28, 2014. The Golar Igloo commenced its five-year time charter with Kuwait National Petroleum in March 2014.

NASDAQ Halts NewLead Holdings Ltd.

The NASDAQ Stock Market(R) (NDAQ) announced that trading was halted today in NewLead Holdings Ltd. (NEWL) at 08:47:12 Eastern Time for "additional information requested" from the company at a last price of \$5.88.

DryShips Inc. Announces Receipt of an Up to \$170 Million Senior Secured Credit Facility

DryShips Inc. a global provider of marine transportation services for drybulk and petroleum cargoes and off-shore contract drilling oil services, announced the receipt of a firm commitment letter from Nordea Bank for an up to \$170 million senior secured credit facility to finance nine drybulk vessels. Nordea Bank will fully underwrite this facility which has a five year term and bears interest at LIBOR plus a margin.

Global Ship Lease Secures Additional Time Charter With Sea Consortium / X-Press Feeders

Global Ship Lease, Inc. announced that it has agreed to a new time charter with Sea Consortium Pte Limited, doing business as X-Press Feeders, for its 1997-built, 4,113 TEU vessel, Ville d'Orion. The charter, which commenced today, is at a gross charter rate of \$8,000 per day and is for a period of between six and twelve months, at charterer's option.

Baltic Trading Limited Announces Second Quarter 2014 Conference Call and Webcast

Baltic Trading Limited (BALT) announced that it will hold a conference call to discuss the Company's results for the second quarter of 2014 on Thursday, July 31, 2014 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the second quarter ended June 30, 2014 on Wednesday, July 30, 2014 after the close of market trading.

Teekay LNG Partners L.P. Announces Public Offering of 2,800,000 Common Units

Teekay LNG Partners L.P. announced that it has agreed to sell 2,800,000 common units, which represent limited partner interests, in a public offering. Teekay LNG has granted the underwriters a 30-day option to purchase up to an additional 420,000 common units. The Partnership expects to use the proceeds to fund the equity portion of its first installment payment of approximately \$95 million for six newbuilding liquefied natural gas (or LNG) carriers ordered by the Partnership's 50/50 joint venture with China LNG Shipping (Holdings) Limited for the Yamal LNG Project and to fund a portion of five M-type, Electronically Controlled, Gas Injection (or MEGI) newbuildings. Pending application of the proceeds toward its MEGI newbuildings, the Partnership will temporarily reduce indebtedness under one of its revolving credit facilities which is available for general partnership purposes.

Monday, July 18, 2014

Costamare Inc. Sets the Date for Its Second Quarter 2014 Results Release, Conference Call and Webcast

Earnings Release: Wednesday, July 23, 2014, After Market Closes Conference Call and Webcast: Thursday, July 24, 2014, at 8:30 a.m. ET

Costamare Inc., announced that it will release its results for the second quarter ended June 30, 2014 after the market closes in New York on Wednesday, July 23, 2014. Following the earnings release, on the following day, Thursday, July 24, 2014 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results.

Matson To Announce Second Quarter 2014 Results On July 31, 2014

Matson, Inc., a leading U.S. carrier in the Pacific, announced that it



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IN THE NEWS

Latest Company News

will release its financial results for the Second Quarter 2014 on Thursday, July 31, 2014.

Ocean Rig UDW Inc. Announces Proposed Entry by Its Wholly Owned Subsidiaries Into \$1.3 Billion Term Loan Facility and Withdrawal of Proposed Offering of Senior Secured Notes

Ocean Rig UDW Inc., a global provider of offshore deepwater drilling services, announced that, due to favorable loan market conditions, the Company's wholly owned subsidiaries, Drillships Ocean Ventures Inc. and Drillships Ventures Projects Inc, intend to increase the amount of their proposed senior secured term loan to \$1.3 billion and not to proceed with their proposed senior secured notes offering. The Company had previously announced that Drillships Ocean Ventures Inc. and Drillships Ventures Projects Inc. intended to consummate a new \$800.0 million senior secured term loan and to concurrently offer \$500.0 million in aggregate principal amount of senior secured notes due 2022.

DryShips Inc. Announces Proposed Entry by Wholly Owned Subsidiaries of Ocean Rig UDW Inc. Into \$1.3 Billion Term Loan Facility and Withdrawal of Proposed Offering of Senior Notes

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 due to favorable loan market conditions, Ocean Rig's wholly owned subsidiaries, Drillships Ocean Ventures Inc. and Drillships Ventures Projects Inc., intend to increase the amount of their proposed senior secured term loan to \$1.3 billion and not to proceed with their proposed senior secured notes offering. Ocean Rig had previously announced that Drillships Ocean Ventures Inc. and Drillships Ventures Projects Inc. intended to consummate a new \$800.0 million senior secured term loan and to concurrently offer \$500.0 million in aggregate principal amount of senior secured notes due 2022.

Capital Link Shipping



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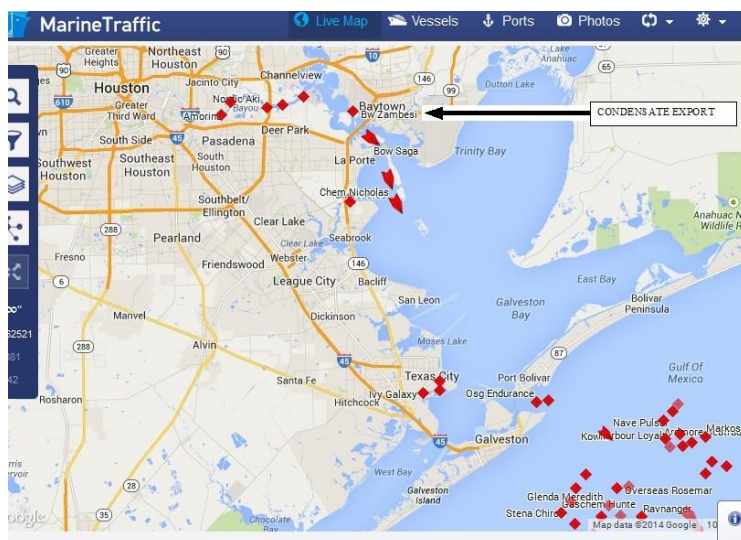


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IN THE NEWS

One picture is worth two dozen tankers

Once in a while, as a writer, I can get away with saying “One picture is worth a thousand words” and then just go out to PJ’s or Bobby Vans and celebrate another insightful article. If it were only that easy. The graphic shown here, from the online provider of vessel positions, MarineTraffic.com, conveys a great deal...and excites me enough to keep writing. The regulars will just have to save a seat for me.



The geography, showing the loading areas around Houston and Galveston Bay, is recognizable to even the most casual student of the tanker trades. In recent weeks, there have been sparks of a U.S. products export revival but they’ve failed to ignite a real fire. The Baltic Exchange’s triangulated MR tanker in the Atlantic trades is worth \$18,500/day, which pays the bills- but it’s not terrific. Swap traders are looking for a similar level in the seasonably strong December 2014, but are still contemplating very unexciting levels around \$14,000/day in the Atlantic during 2015. Again, hardly the stuff of big bull markets. But, for now, the map shows a huge queue of ships anchored and waiting to load cargo. In the past, when the map has filled up with red diamond shape icons, it has presaged a burst of export activity. However, a “burst” is not the same as a long term trend, and the map is sometimes simply bright blue- as in lots of water without ships anchored. This screen grab omits about a dozen or so additional MR and LR sized tankers seemingly waiting for more cargo.

The most important vessel on the map is the Aframax *BW Zambesi*, which has been reported to be one of the first vessels fixed to load “condensate” for export. In this case, a Japanese trader has been reported to be chartering the vessel which was seen docked at Baytown, Texas- the site of the big Exxon Mobil refinery. There are rumblings of other export cargoes going to Japan in the coming months, and one source had mentioned that a commodity trading

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

fund linked to Paul Tudor Jones and others, was going to be loading a Suez-max size cargo of “light naptha” next week, destined for Singapore. The same source has mentioned that a similar cargo is commanding a hefty \$3.6 million. Such numbers reflect the considerable strength that Suezmaxes in the Atlantic Basin have seen during July.

Exports of condensate, and crude oil were discussed at a conference last week hosted by the Energy Information Administration (EIA), part of the U.S. Department of Energy. A group of well known energy analysts talked about the dynamics of exporting “crude” oil- which can be considered a “product” if it’s passed through a distillation tower. As reported from the event by energy media, oil refiners are already investing in hydro-skimmers that will enable them to process crude oil from the Eagle Ford and Permian basins, in Texas, allowing it to be granted export licenses from the Department of Commerce. One concern among the energy economists is that an overall surplus of U.S. produced “light” crude oil may overwhelm the system a year or two from now, forcing prices down to a point where production would begin to be lowered- reversing the growth trend that’s seen as a positive for the U.S. economy, with the political benefits of energy independence.

There are lessons from all these dichotomous discussions surrounding the tanker market, where the big picture, for example- an energy export boom, is sometimes at variance with day to day happenings seen in the ship-fixing trenches- ships waiting but not a big move up in hires. I’ve found that “hindsight is 20-20,” meaning that trends and implications are all obvious after the fact. But it is worth scanning the horizon of the many good ideas voiced by shipping observers, and comparing each one with the actual chartering action. One such idea that might creep up is idea of contango in the oil markets- which the analysts at Poten & Partners have been reminding us about. This is big, or let’s say- it could be big, if oil production (not just in Eagle Ford, Texas- but all over the world), well in excess of short run demand, pushes prices lower. In 2009- 2010, on the heels of the big financial crisis of late 2008, the last big instance of a big upward sloping forward oil curve, tankers were used for storage. It’s premature to say that we are going to have a repeat (especially with tensions flaring in the Ukraine and Middle East), which would benefit the VLCCs. Nevertheless, tanker watchers should be keeping an eye on this and many other possible market developments.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of July 18, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 18 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$24.13	4.64%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.50	8.00%
Matson Inc	MATX	\$0.16	\$0.64	\$28.20	2.27%
Seaspan Corp	SSW	\$0.345	\$1.38	\$23.35	5.91%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.27	0.76%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$12.80	6.25%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.52	2.82%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$19.19	9.22%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$8.43	2.85%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.43	3.22%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$11.00	8.45%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.75	1.19%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.48	6.11%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.46	5.78%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$9.02	10.20%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.77	3.68%
Teekay Corporation	TK	\$0.31625	\$1.265	\$58.95	2.15%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.13	6.13%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.94	3.05%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.81	2.94%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.16	9.03%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$24.19	6.04%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$27.32	1.76%
Golar LNG	GLNG	\$0.45	\$1.80	\$59.90	3.01%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$35.52	5.88%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$46.95	5.89%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.00	8.45%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$24.19	6.04%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$35.52	5.88%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.19	9.22%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$46.95	5.89%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.13	6.13%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$28.48	6.11%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$18.26	4.16%



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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)	\$25.83	\$25.09	\$24.77	\$25.75	\$25.11	\$26.10	\$26.67	\$23.54	\$25.54	\$27.60	\$26.25	\$26.01	\$107.78	\$26.11

(1) Board approved a 0.57% dividend increase, beginning with the second quarter 2012 dividend, raising the quarterly dividend from \$0.44 to \$0.4425 per unit.

(2) SB completed an offering of 800,000 shares of its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at a price of \$25.00 per share. On June 19, 2013, the Series B Preferred Shares commenced trading on the New York Stock Exchange, under the symbol "SBPRB". On April 14, 2014, SB declared a cash dividend of \$0.50 per share on the Series B Preferred Shares for the period from January 30, 2014 to April 29, 2014. The dividend will be paid on April 30, 2014 to all Series B preferred shareholders of record as of April 24, 2014.

(3) On May 13, 2013, TEN's 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares commenced trading on the New York Stock Exchange at \$25.00 per share, under the symbol "TNPPRB." On September 30, 2013, TEN successfully closed its \$50 million offering of 8 7/8% Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share. On January 14, 2014, the Board of Directors declared regular quarterly cash dividends of \$0.50 per share for the Series B Preferred Shares and \$0.73958 per share for the Series C Preferred Shares.

(4) Annual dividend percentage based upon the liquidation preference of the preferred shares.

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CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday July 18, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	0.2316	0.2336	-0.86%	-4.63%	0.2666	0.2229
10-Yr US Treasury Yield	2.4818	2.5160	-1.36%	-16.97%	3.0516	2.4006
USD/CNY	6.2096	6.2043	0.09%	2.62%	6.2682	6.0377
USD/EUR	0.7393	0.7349	0.60%	1.08%	0.7640	0.7148
USD/GBP	0.5853	0.5848	0.09%	-3.70%	0.6621	0.5817
USD/JPY	101.3800	101.2900	0.09%	-3.80%	105.4700	95.8100

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$318.75	\$326.90	-2.49%	-5.74%	\$340.70	\$287.80
Gold	\$1,310.42	\$1,336.80	-1.97%	7.28%	\$1,433.83	\$1,182.52
Palladium	\$882.30	\$875.30	0.80%	20.82%	\$890.00	\$701.00
Platinum	\$1,494.50	\$1,509.50	-0.99%	7.38%	\$1,555.00	\$1,314.75
Silver	\$20.93	\$21.43	-2.31%	4.53%	\$25.11	\$18.67

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,082.00	\$3,090.00	-0.26%	16.92%	\$3,149.00	\$2,310.00
Coffee	\$172.40	\$161.40	6.82%	54.76%	\$220.60	\$111.00
Corn	\$378.50	\$384.75	-1.62%	-9.99%	\$534.00	\$377.50
Cotton	\$67.74	\$68.12	-0.56%	-19.40%	\$84.74	\$67.10
Soybeans	\$1,085.25	\$1,075.00	0.95%	-14.55%	\$1,279.00	\$1,065.00
Sugar #11	\$16.97	\$17.07	-0.59%	4.17%	\$19.43	\$15.72
Wheat	\$532.25	\$526.00	1.19%	-10.85%	\$751.75	\$524.25

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$879.75	\$884.25	-0.51%	-4.69%	\$947.00	\$871.50
Gasoline RBOB	\$286.68	\$290.85	-1.43%	6.37%	\$311.93	\$263.49
Heating Oil	\$284.98	\$286.09	-0.39%	-4.58%	\$307.83	\$282.58
Natural Gas	\$3.95	\$4.15	-4.78%	-8.63%	\$6.49	\$3.13
WTI Crude Future	\$103.01	\$100.83	2.16%	7.93%	\$107.50	\$89.73



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	7/18/2014	7/11/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,976.81	16,943.81	0.19%	3.26%	16,441.35
Dow Jones Transp.	TRAN	8,279.14	8,254.31	0.30%	13.60%	7,287.87
NASDAQ	CCMP	4,363.45	4,415.49	-1.18%	5.32%	4,143.07
NASDAQ Transp.	CTRN	3,359.93	3,365.62	-0.17%	14.36%	2,938.03
S&P 500	SPX	1,958.12	1,967.57	-0.48%	6.89%	1,831.98
Russell 2000 Index	RTY	1,133.60	1,159.93	-2.27%	-1.49%	1,156.09
FTSE 100 Index	UKX	6,738.32	6,690.17	0.72%	0.30%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/18/2014	7/11/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,955.35	2,950.13	0.18%	2,250.12	31.34%
Tanker Index	CLTI	3,049.45	3,085.34	-1.16%	2,521.85	20.92%
Drybulk Index	CLDBI	1,023.08	999.66	2.34%	1,020.38	0.27%
Container Index	CLCI	2,147.78	2,122.45	1.19%	1,814.70	18.35%
LNG/LPG Index	CLLG	4,163.60	4,111.62	1.26%	3,212.34	29.61%
Mixed Fleet Index	CLMFI	1,768.97	1,722.02	2.73%	1,437.01	23.10%
MLP Index	CLMLP	3,355.09	3,349.48	0.17%	3,062.97	9.54%

*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	7/18/2014	7/11/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	732	814	-10.07%	2,113	-65.36%
Baltic Capesize Index	BCIY	1,235	1,465	-15.70%	3,733	-66.92%
Baltic Panamax Index	BPIY	586	679	-13.70%	1,780	-67.08%
Baltic Supramax Index	BSI	659	679	-2.95%	1,330	-50.45%
Baltic Handysize Index	BHSI	372	390	-4.62%	773	-51.88%
Baltic Dirty Tanker Index	BDTI	906	786	15.27%	1,021	-11.26%
Baltic Clean Tanker Index	BCTI	544	521	4.41%	612	-11.11%



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks gaining 0.185%, compared to the S&P 500 declining 0.48%, NASDAQ dropping 1.18%, and Dow Jones Industrial Average (DJII) increasing 0.19%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index increasing 2.73%, followed by Capital Link Dry Bulk Index increasing 2.34%. Tanker equities were the least performer in last week, with Capital Link Tanker Index declining 1.16%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 10.07%, compared to the Capital Link Dry Bulk Index increasing 2.34%. Year-to-date, the BDI has dropped 65.36%, while the Capital Link Dry Bulk Index gained 0.27%.

During last week, Baltic Dirty Tanker Index (BDTI) gained 15.27% and Baltic Clean Tanker Index (BCTI) gained 4.41%, compared to Capital Link Tanker Index decreased 1.16%. Year-to-date, the BDTI dropped 11.26% and the BCTI dropped 11.117%, compared to Capital Link Tanker Index increasing 20.92%.

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.



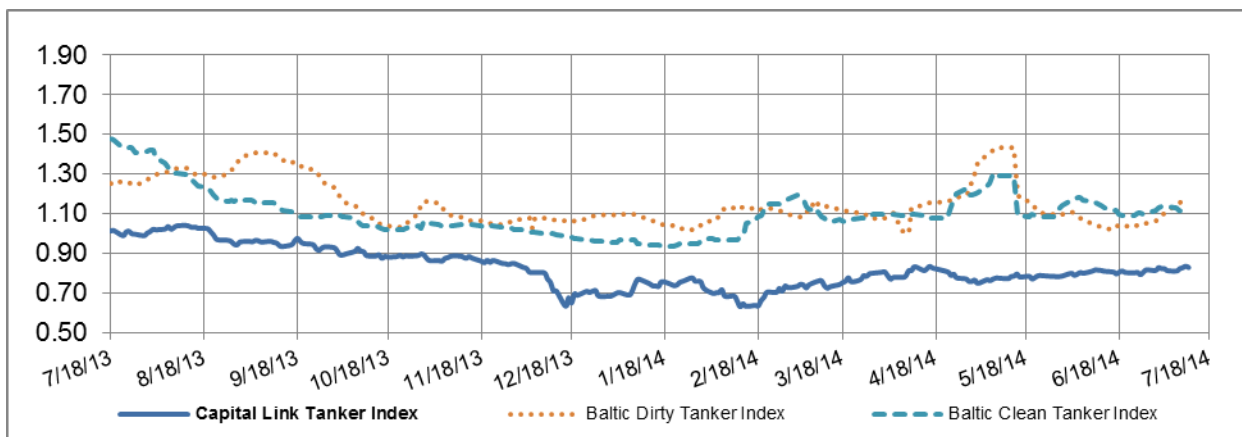
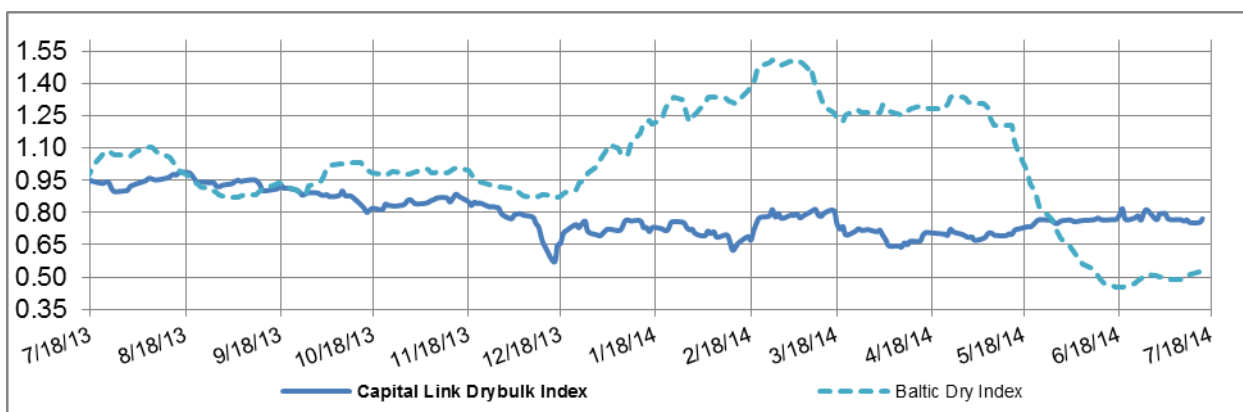
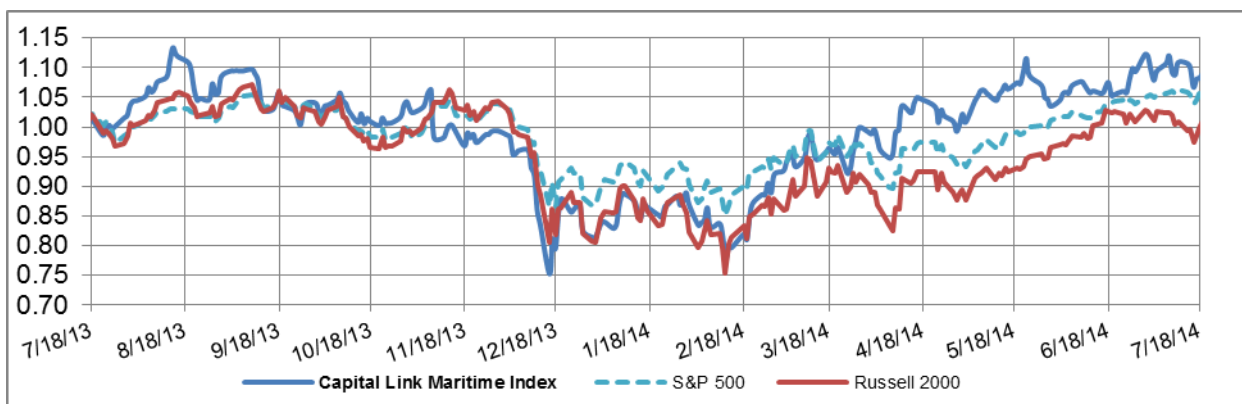
Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 18, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	3939.89	35.31	0.90%
S&P 500 Index	SPX	1978.22	10.65	0.54%
Russell 1000 Index	RUI	1101.46	5.38	0.49%
Russell 3000 Index	RUA	1177.59	4.65	0.40%
Nasdaq Composite Index	COMPX	4432.15	16.66	0.38%
Russell 2000 Index	RUT	1151.54	-8.39	-0.72%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 55.81% closed > 10D Moving Average.
- 44.19% closed > 50D Moving Average.
- 46.51% closed > 100D Moving Average.
- 48.84% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	60.36	1.77%	35.76%	TOPS	1.86	-10.58%	-65.49%
MATX	28.64	0.25%	24.14%	EGLE	1.84	6.98%	-37.41%
VLCCF	13.09	1.87%	12.36%	FREE	0.62	-10.14%	-49.59%
TNK	4.09	1.49%	25.46%	DCIX	2.43	-0.41%	-33.61%
NVGS	29.5	7.27%	11.28%	FRO	2.58	-3.37%	-13.71%
GMLP	35.84	2.25%	13.85%	DSX	10.28	1.38%	-6.55%
CMRE	23.83	1.02%	10.43%	BALT	5.44	0.00%	-6.85%
SSW	23.55	3.61%	9.33%	DRYS	2.92	-2.01%	-2.67%
NMM	19.27	2.45%	5.76%	TEU	1.5	2.04%	2.04%
STNG	9.88	3.67%	11.39%	PRGN	5.24	-2.60%	5.65%
Momentum: 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 then sort all names that have a negative value in ascending order and report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
DLNG	24.65	4	CMRE	23.83	-2
GMLP	35.84	3	DCIX	2.43	-2
NNA	3.51	3	TGP	45	-2
GSL	3.9	2			



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

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>
NVGS	27.5	29.5	2.00	7.27%	TOPS	2.08	1.86	-0.22	-10.58%
EGLE	1.72	1.84	0.12	6.98%	FREE	0.69	0.62	-0.07	-10.14%
NAT	8.71	9.3	0.59	6.77%	NM	8.89	8.58	-0.31	-3.49%
NNA	3.32	3.51	0.19	5.72%	FRO	2.67	2.58	-0.09	-3.37%
GSL	3.75	3.9	0.15	4.00%	SBLK	12.03	11.71	-0.32	-2.66%
STNG	9.53	9.88	0.35	3.67%	PRGN	5.38	5.24	-0.14	-2.60%
SSW	22.73	23.55	0.82	3.61%	SB	8.75	8.55	-0.20	-2.29%
DAC	5.78	5.96	0.18	3.11%	DRYS	2.98	2.92	-0.06	-2.01%
DHT	6.65	6.85	0.20	3.01%	TGP	45.86	45	-0.86	-1.88%
SFL	17.85	18.32	0.47	2.63%	ASC	12.62	12.55	-0.07	-0.55%

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	24.54	28.64	4.10	16.71%	EGLE	3.5	1.84	-1.66	-47.43%
SHIP	1.37	1.55	0.18	13.14%	FREE	0.77	0.62	-0.15	-19.48%
STNG	9.05	9.88	0.83	9.17%	BALT	6.67	5.44	-1.23	-18.44%
GLNG	55.51	60.36	4.85	8.74%	NM	10.3	8.58	-1.72	-16.70%
TNK	3.8	4.09	0.29	7.63%	DRYS	3.46	2.92	-0.54	-15.61%
NAT	8.99	9.3	0.31	3.45%	SBLK	13.79	11.71	-2.08	-15.08%
NMM	18.73	19.27	0.54	2.88%	VLCCF	15.2	13.09	-2.11	-13.88%
GASS	10.7	11	0.30	2.80%	SB	9.91	8.55	-1.36	-13.72%
GMLP	34.94	35.84	0.90	2.58%	ASC	14.44	12.55	-1.89	-13.09%
FRO	2.52	2.58	0.06	2.38%	DSX	11.71	10.28	-1.43	-12.21%

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>
SSW	23.73	-0.75%	DCIX	2.38	2.10%
NMM	19.55	-1.43%	TOPS	1.78	4.49%
CMRE	24.40	-2.34%	SALT	8.30	4.94%
GLNG	61.95	-2.57%	DSX	9.65	6.53%
MATX	29.54	-3.05%	TEU	1.40	7.14%
DLNG	25.50	-3.33%	NNA	3.20	9.69%
SFL	18.98	-3.48%	FREE	0.56	10.71%
KNOP	29.89	-4.95%	EGLE	1.66	10.84%
CPLP	11.63	-5.07%	GSL	3.50	11.43%
TK	62.44	-5.20%	ASC	11.10	13.03%



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
TGP	45	-1.88%	4.8400
TOPS	1.86	-10.58%	2.5291
NNA	3.51	5.72%	1.3911
KNOP	28.41	1.54%	1.3867
CMRE	23.83	1.02%	1.3575
DSX	10.28	1.38%	1.0994
STNG	9.88	3.67%	1.0634
NAT	9.3	6.77%	1.0577
NVGS	29.5	7.27%	1.0194
TGP	45	-1.88%	4.8400

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decliners %
GLNG	69.84%	TOPS	-85.24%
GLOG	62.77%	FREE	-73.95%
VLCCF	47.08%	EGLE	-59.91%
CMRE	34.10%	TEU	-54.41%
TK	25.43%	DRYS	-37.87%
GMLP	22.66%	DCIX	-36.72%
DAC	21.63%	GSL	-35.11%
SFL	16.76%	FRO	-31.02%
TNP	14.74%	PRGN	-28.80%
DLNG	12.10%	SHIP	-22.89%

The following are the 43 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CMRE** - Costamare Inc; **CPPL** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerships Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas Inc; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **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** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships Inc.; **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 21, 2014 (Week 29)

SHIPPING MARKETS

Weekly Market Report

Week Ending July 18, 2014



FREIGHT

Capesize 4TC Average

Volume: 2,915 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	11010	-981	11500	11250	-250	10850	11500
Aug	14	11639	-2448	13000	12150	-850	10500	13000
Sep	14	14882	-1714	15750	15750	0	13750	15750
Aug & Sep	14	12760	-2379	13250	12500	-750	12500	13250
Q3	14	12750	-1896	13500	12000	-1500	12000	13500
Q4	14	20100	-2561	21150	20300	-850	19350	21150
Cal	15	18039	-1328	18800	17500	-1300	17300	18800

Panamax 4TC Average

Volume: 1,965 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	4963	-348	5000	4850	-150	4850	5000
Aug	14	6218	-776	6700	6250	-450	5800	6700
Sep	14	7897	-829	8000	8250	250	7600	8250
Aug & Sep	14	6842	na	6900	7100	200	6650	7100
Q3	14	6505	-681	6750	6300	-450	6250	6750
Q4	14	9721	-275	10000	9900	-100	9500	10100
Cal	15	9600	-525	9850	9750	-100	9500	9850

Supramax 6TC Average

Volume: 135 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	14	10211	-249	10250	10200	-50	10200	10250

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,679,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	96.97	1.04	97.50	96.00	-1.50	95.50	97.75
Aug	14	97.77	1.41	97.75	96.75	-1.00	94.90	99.00
Sep	14	97.62	1.25	98.00	96.75	-1.25	94.75	98.75
Q4	14	97.76	1.30	98.00	96.75	-1.25	96.75	98.50
Q1	15	96.54	0.18	97.75	94.50	-3.25	94.50	98.25
Q2	15	95.32	na	96.75	94.25	-2.50	94.25	96.75
Cal	15	95.91	0.08	1.00	1.00	1.00	94.50	97.00



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 21 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 14	304.50	0.50	304.00	305.00	1.00	304.00	305.00
Nov 14	304.50	0.50	304.00	305.00	1.00	304.00	305.00

BUNKER FUEL

Singapore 180cst

9,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Aug 14	601.36	2.86	599.75	604.75	5.00	599.75	604.75

Singapore 380cst

Volume: 30,975 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Aug 14	595.08	2.33	596.50	594.00	-2.50	594.00	596.50
Sep 14	591.20	na	591.00	594.25	3.25	590.25	594.25
Oct 14	589.95	na	590.00	589.75	-0.25	589.75	590.00
Nov 14	589.50	na	589.50	589.50	0.00	589.50	589.50

Rotterdam 3.5%

Volume: 11,350 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 14	566.90	na	566.75	567.00	0.25	566.75	567.00

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market was on a downward spiral this month with the BDI noting another week-on-week decline of the magnitude of 10% this time around, while rates dropped across the board for all size segments. Capes were feeling the most pressure with the average of the 4 TC routes dropping to below 10,000/day. Both the Pacific and the Atlantic basins were seeing minimal fresh inquiries, while the tonnage lists started to swell up early on in the week. After a positive week the week prior, Panamaxs were back on a downward course, with rates now heading towards the lows of late June while most of the positive sentiment that had accumulated momentum during the early part of July seems to have had the wind knocked out of it. Things were not looking much better for the smaller size segments either, with

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Indices / Dry Bulk Spot Rates

	Week 29 18/07/2014		Week 28 11/07/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	732		814		-82		1,139	1,205
BCI	1,235	\$9,354	1,465	\$11,149	-230	-16.1%	1,925	2,106
BPI	586	\$4,681	679	\$5,432	-93	-13.8%	1,001	1,186
BSI	659	\$6,886	679	\$7,099	-20	-3.0%	955	983
BHSI	372	\$5,599	390	\$5,837	-18	-4.1%	574	562

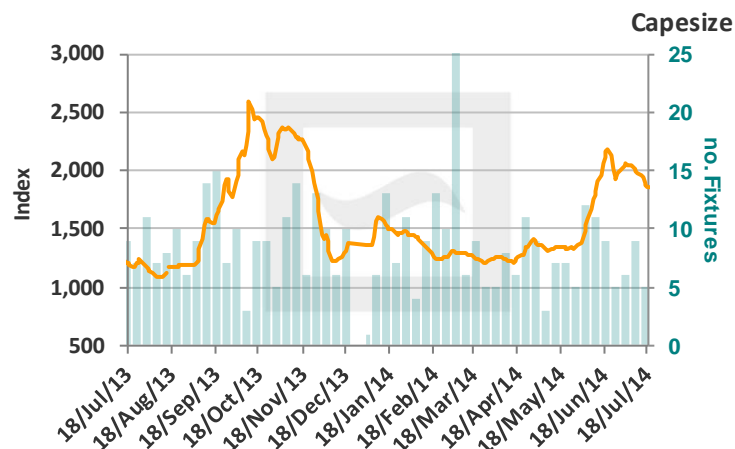
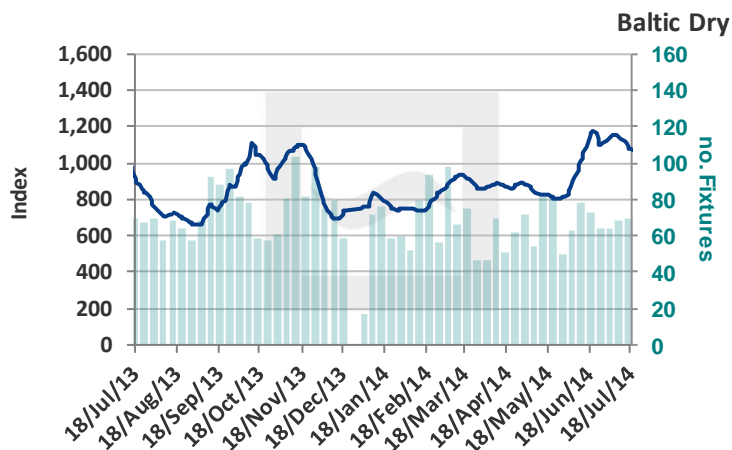
rates for both Supras and Handies continuing their slow decent.

The Atlantic basin seemed to be the slightly worst out of the two this week, though there was an overall pessimistic feel amongst owners creating an inability to withstand any increased pressure for lower levels put on by charterers all around.

With the latest announcement by the Chinese government last week bringing on the possibilities of import duties on raw materials, there was a sense of panic in the market bringing fear of further bullish market conditions in the near-term. This is a significant blow for the dry bulk market as it is likely going to bring about a slowdown in growth of consumption of raw materials by the 2nd largest economy in the world and the single largest consumer of dry bulk seaborne trade. At the same time there is still a lot of worrying signs as to the prospects of thermal Coal, especially in the U.S. and Europe with

further pressure being placed in a reduction of the consumption of this fossil fuel as an energy provider. In the U.S. president Barack Obama has seemingly waged a war on what he labels as dirty fuels and looks determined to considerably minimize their presence in the next five years.

▼ The Baltic Dry Index closed on Friday the 18th of July at 732 points with a weekly loss of **-82** points or **-10.1%** over previous week's closing. (Last Friday's the 11th of July closing value was recorded at 814 points).



CAPE SIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 18th of July at 1,235 points with a weekly loss of **-230** points. For this week we monitor a **-15.7%** change on a week-on-week comparison, as Last Friday's the 11th of July closing value was 1,465 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,925 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

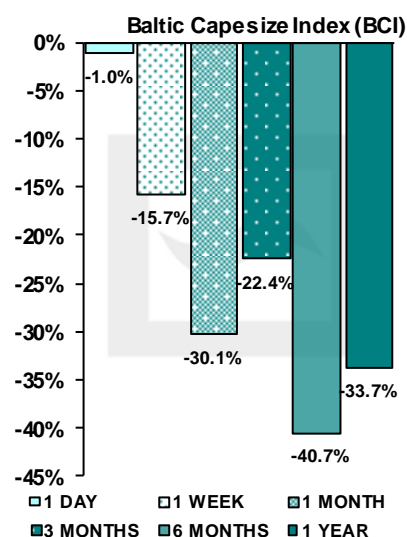
Dry Bulk Market – Weekly Highlights

For Week 29 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 5 trip charters were reported this week with a daily average of \$8,340 per day.

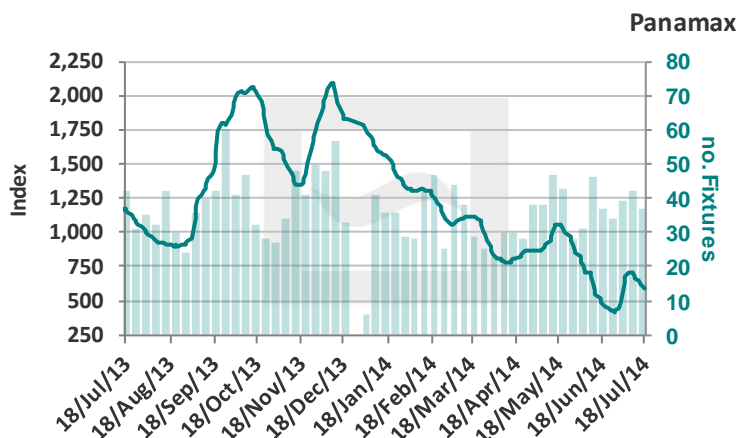
This week's fixture that received the lowest daily hire was the M/V "KOHJU", 172498 dwt, built 2001, dely Carboneras 25/26 Jul, redely Skaw-Cape Passero, \$6000, Clearlake, for a trip transatlantic round -1250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "BLUEMOON", 170089 dwt, built 2002, dely Jintang 21/25 Jul in d/c, redely China, \$10000, Oldendorff, for a 1 roundvoy via Pacific or Australia -15250\$ reduced from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$10,000	\$6,000
last week	9	\$25,250	\$7,250

Week	Period Charter	Trip Charter
this week	\$0	\$8,340
last week	\$0	\$12,517



In the bar chart on the left we see that the BCI is showing a -15.7% loss on a weekly comparison, a -30.1% loss on a 1 month basis, a -22.4% loss on a 3 month basis, a -40.7% loss on a 6 month basis and a -33.7% loss on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 18th of July at 586 points having lost -93 points on a weekly comparison. It is worth noting that last Friday's the 11th of July saw the Panamax index close at 679 points. The week-on-week change for the Panamax index is calculated to be -13.7%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 1,001 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	37	\$13,000	\$3,000
last week	42	\$15,000	\$4,000

Week	Period Charter	Trip Charter
this week	\$10,140	\$7,788
last week	\$9,670	\$8,412

For Week 29 we have recorded a total of 37 timecharter fixtures in the Panamax sector, 5 for period charter averaging \$10,140 per day, while 32 trip charters were reported this week with a daily average of \$7,788 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 reduced, and this week's fixture that received the lowest daily hire was the M/V "SEACONPRIDE", 69153 dwt, built 1993, dely Yuhuan 12/16 Jul, redely India with coal, \$3000, Chart Not Rep, for a trip via Indonesia -1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "OLYMPIC GALAXY", 81383 dwt, built 2009, dely EC South America 05/10 Aug, redely Singapore-Japan, \$13000, Glencore, for a trip, DDC Bulk relet, 300000 bb -2000\$ reduced from last week.



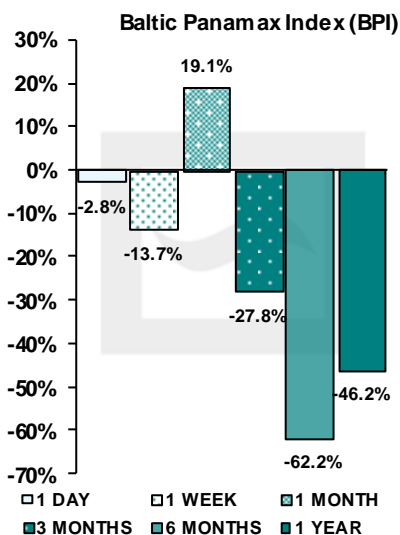
Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

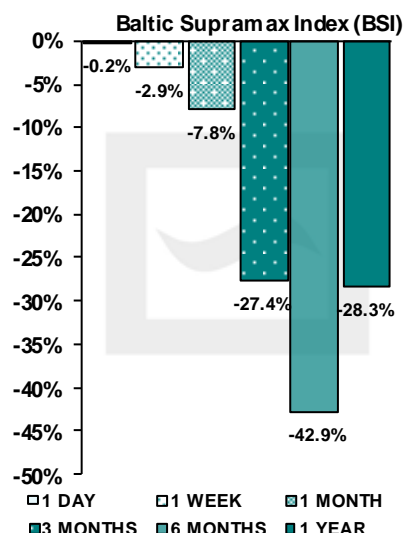
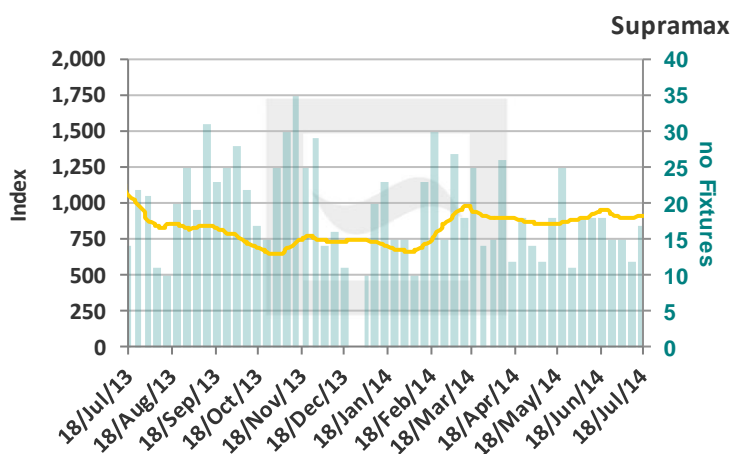
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-13.7%** loss on a weekly comparison, a **19.1%** gain on a 1 month basis, a **-27.8%** loss on a 3 month basis, a **-62.2%** loss on a 6 month basis and a **-46.2%** loss on a 12 month basis.

For Week 29 we have recorded a total of 17 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 17 trip charters were reported this week with a daily average of \$8,188 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 "THOR INDEPENDENCE", 52407 dwt, built 2001, dely Black Sea 25/31 Jul, redely Tampa-Vera Cruz, \$2250, Meadway, for a trip, 2500 daily + escalation -3250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "KASTRO", 58780 dwt, built 2008, dely US Gulf prompt, redely Singapore-Japan, \$12000, Noble, for a trip 250\$ improved from last week.

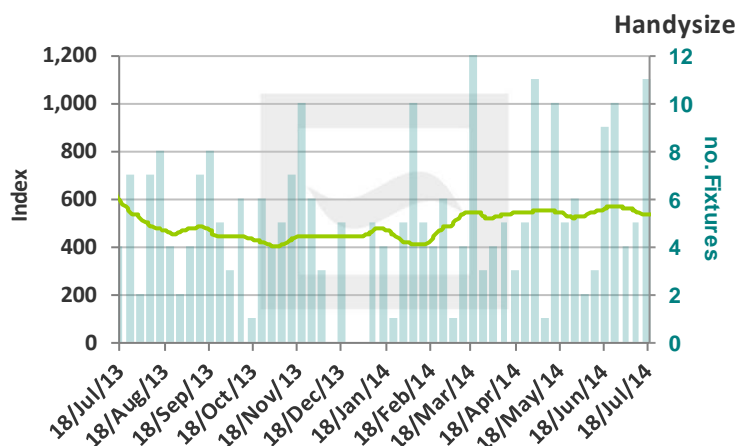


In the bar chart on the left we see that the BSI is showing a **-2.9%** loss on a weekly comparison, a **-7.8%** loss on a 1 month basis, a **-27.4%** loss on a 3 month basis, a **-42.9%** loss on a 6 month basis and a **-28.3%** loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 18th of July at 659 points down with a weekly loss of **-20** point or **-2.9%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 11th of July closing value was 679 points. The annual average of the BSI is recorded at 955 points while the average for 2010 was 983 points..

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	17	\$12,000	\$2,250
last week	12	\$12,500	\$5,500

Week	Period Charter	Trip Charter
this week	\$0	\$8,188
last week	\$12,000	\$9,300





Capital Link Shipping Weekly Markets Report



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Dry Bulk Market – Weekly Highlights

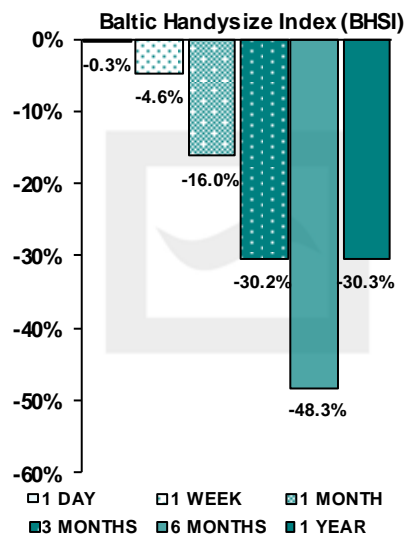
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 18th of July with a downward trend at 372 points with a weekly loss of **-18** points and a percentage change of **-4.6%**. It is noted that last Friday's the 11th of July closing value was 390 points and the average for 2011 is calculated at 574 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	11	\$10,250	\$3,000
last week	5	\$8,500	\$5,000

Week	Period Charter	Trip Charter
this week	\$0	\$7,659
last week	\$7,000	\$7,438

For Week 29 we have recorded a total of 11 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$7,659 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "SEA AMITY", 28290 dwt, built 2001, dely Bataan 16/18 Jul, redely SE Asia, \$3000, Hudson, for a trip -2000\$ reduced from last week and the fixture with the highest daily hire was the M/V "LONG HUA", 35000 dwt, built 2009, dely aps Recalada prompt, redely Kaliningrad, \$10250, Baltnav, for a trip 1750\$ improved from last week.



In the bar chart above we see that the BHSI is showing a **-4.6%** change on a weekly comparison, a **-16.0%** on a 1 month basis, a **-30.2%** loss on a 3 month basis, a **-48.3%** loss on a 6 month basis and a **-30.3%** loss on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.8%	-10.1%	-15.6%	-21.3%	-48.7%	-31.9%
BCI	-1.0%	-15.7%	-30.1%	-22.4%	-40.7%	-33.7%
BPI	-2.8%	-13.7%	19.1%	-27.8%	-62.2%	-46.2%
BSI	-0.2%	-2.9%	-7.8%	-27.4%	-42.9%	-28.3%
BHI	-0.3%	-4.6%	-16.0%	-30.2%	-48.3%	-30.3%



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates								
Vessel	Routes	Week 29		Week 28		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	45	21,827	50	28,109	-22.3%	25,397	21,133
	280k MEG-USG	28	11,861	28	12,924	-8.2%	16,392	7,132
	260k WAF-USG	58	37,373	60	40,381	-7.4%	36,439	26,890
Suez max	130k MED-MED	100	44,300	90	35,123	26.1%	28,152	17,714
	130k WAF-USAC	105	44,226	85	29,643	49.2%	21,069	13,756
	130k BSEA-MED	110	55,503	95	42,745	29.8%	28,152	17,714
Aframax	80k MEG-EAST	118	26,026	105	21,596	20.5%	16,684	11,945
	80k MED-MED	150	51,099	85	13,019	292.5%	25,869	13,622
	80k UKC-UKC	175	75,620	95	8,504	789.2%	33,460	18,604
Clean	70k CARIBS-USG	165.0	39,388	153	34,703	13.5%	26,288	16,381
	75k MEG-JAPAN	98	15,929	80	9,593	66.0%	10,912	12,011
	55k MEG-JAPAN	105	11,734	96	9,281	26.4%	10,951	12,117
Dirty	37k UKC-USAC	80	476	80	460	3.7%	7,775	11,048
	30K MED-MED	120	17,952	120	16,037	11.9%	15,837	17,645
	55K UKC-USG	135.0	26,372	117.5	19,387	36.0%	22,892	14,941
50k	55K MED-USG	125.0	20,443	108	13,884	47.2%	20,545	12,642
	50k CARIBS-USAC	160	32,954	150.0	29,114	13.2%	25,624	15,083

Tanker Time Charter Rates

	\$/day	Week 29	Week 28	±%	Diff	2014	2013
VLCC	300k 1yr TC	27,250	26,250	3.8%	1000	25,767	20,087
	300k 3yr TC	33,250	30,250	9.9%	3000	27,476	23,594
Suez max	150k 1yr TC	20,250	20,250	0.0%	0	20,129	16,264
	150k 3yr TC	23,250	23,250	0.0%	0	22,321	18,296
Aframax	110k 1yr TC	16,250	16,250	0.0%	0	15,802	13,534
	110k 3yr TC	17,250	17,250	0.0%	0	17,114	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,466	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,355	15,729
MR	52k 1yr TC	14,250	14,750	-3.4%	-500	15,069	14,591
	52k 3yr TC	15,250	15,500	-1.6%	-250	15,898	15,263
Handysize	36k 1yr TC	14,000	14,000	0.0%	0	14,586	13,298
	36k 3yr TC	15,250	15,250	0.0%	0	15,416	13,907

Dry Bulker Time Charter Rates

	\$/day	Week 29	Week 28	±%	Diff	2014	2013
Capesize	170K 6mnt TC	20,000	19,750	1.3%	250	24,756	17,625
	170K 1yr TC	20,250	19,750	2.5%	500	25,183	15,959
	170K 3yr TC	23,500	22,500	4.4%	1,000	23,666	16,599
Panamax	76K 6mnt TC	9,500	10,250	-7.3%	-750	13,795	12,224
	76K 1yr TC	10,125	10,750	-5.8%	-625	13,508	10,300
	76K 3yr TC	12,125	12,500	-3.0%	-375	14,029	10,317
Supramax	55K 6mnt TC	10,000	10,250	-2.4%	-250	12,709	11,565
	55K 1yr TC	10,250	10,500	-2.4%	-250	12,347	10,234
	55K 3yr TC	10,500	11,000	-4.5%	-500	12,416	10,482
Handymax	45k 6mnt TC	8,500	9,000	-5.6%	-500	10,950	9,771
	45k 1yr TC	8,500	8,750	-2.9%	-250	10,588	8,852
	45k 3yr TC	9,250	9,500	-2.6%	-250	10,734	9,237
Handysize	30K 6mnt TC	8,750	9,000	-2.8%	-250	9,881	8,244
	30K 1yr TC	9,000	9,250	-2.7%	-250	9,850	8,309
	30K 3yr TC	9,500	9,500	0.0%	0	10,062	8,926

Contributed by
Intermodal

Intermodal

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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%	72.1	56.2	62.9
Suezmax	150KT DH	48.3	49.8	-2.8%	48.6	40.1	44.9
Aframax	110KT DH	37.0	37.3	-0.7%	36.8	29.2	31.2
Panamax	75KT DH	32.5	32.6	-0.4%	32.9	28.0	26.7
MR	52KT DH	26.3	27.3	-3.4%	28.8	24.7	24.6

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%	26.5	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%	20.5	18.2	18.2

Indicative Newbuilding Prices (million\$)

	Vessel		Week 29	Week 28	±%	2014	2013	2012
Bulkers	Capesize	180k	56.5	56.5	0.0%	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
	Handysize	35k	23.5	23.5	0.0%	23	21	22
Tankers	VLCC	300k	99.0	99.0	0.0%	99.0	91	96
	Suezmax	160k	65.0	65.0	0.0%	65	56	58
	Aframax	115k	54.0	54.0	0.0%	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%	77.8	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



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	7/18/2014	7/11/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$22,783	\$27,777	(18.0%)	\$21,961
Suezmax	↑	\$44,058	\$32,778	34.4%	\$24,564
Aframax	↑	\$43,146	\$17,784	142.6%	\$22,580
<i>Product Tankers</i>					
Long Range	↑	\$20,569	\$15,981	28.7%	\$17,930
Medium Range	↑	\$8,869	\$8,157	8.7%	\$9,551
<i>Dry Bulk</i>					
Capesize	↓	\$7,944	\$10,028	(20.8%)	\$13,840
Panamax	↓	\$2,924	\$3,251	(10.1%)	\$5,637
Supramax	↓	\$6,774	\$7,151	(5.3%)	\$10,364
<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	↑	\$108,333	\$104,167	4.0%	\$52,522
LNG-138,000 cbm	↓	\$44,000	\$46,000	(4.3%)	\$64,500

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The Libyan government was successful in resuming operations at its two largest oil terminals, the Es Sider and Ras Lanuf, which account for approximately half of Libya's oil export capacity along with El Sharara, the country's largest oil field. As production ramped up during mid-July, the storage tanks at Libyan ports increased significantly to between 8 million and 11 million barrels. While, oil exports are not expected to resume in earnest until August at the earliest as managers at European refineries have demanded significant discounts from the delays in oil production, export volumes appear to be increasing driving up the demand for crude tankers in the region. Furthermore, the El Sharara oil field has been forced to reduce production by 100,000 barrels because the Zawiah terminal is at capacity of 2 million barrels, pushing further motivation to export. The majority of crude cargoes out of Libya are carried by Aframaxes and to a lesser extent Suezmaxes. Consequently, Aframax rates in the Mediterranean and Northern Europe average over \$48,000 per day while Pacific Aframax rates were nearly half those levels. With cargoes schedule to continue to surge out of Libya in the next few weeks, we believe Aframax and Suezmax rates are likely to remain high, and that companies with significant exposure to these asset classes should be well positioned to outperform. In our coverage universe, the most leveraged name to that segment is Tsakos Energy Navigation (TNP, \$6.86, Buy). Price is as of 7/18/14 market close.



Capital Link Shipping Weekly Markets Report



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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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

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Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.40	▼ 0.20
1,043/660TEU (GL) 18 K Eco	5.05	▼ 0.16
1,100/715TEU (G) 19 k	8.13	▼ 0.13
1,700/1,125TEU (G) 19.5 k	8.86	► 0.00
1,740/1,300TEU (G) 20.5 k	8.75	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.40	► 0.00
2,500/1,900TEU (G) 22 k	3.78	► 0.00
2,800/2,000TEU (GL) 22 k	3.73	▲ 0.10
3,500/2,500TEU (GL) 23 k	1.76	▼ 0.08
4,250/2,800TEU (GL) 24 k	2.83	▼ 0.28
5,500/4,200TEU (GL) 25 k	2.83	► 0.00
8,500/6,600 (GL) 25 k	3.88	► 0.00
Index Total	59.41	▼ 0.75

The week has continued at a rather lacklustre pace, with our BOXi ending the week below 60 points. Although the majority of fixtures have been concluded broadly in line with last done, there is a growing sense that these levels might now be vulnerable.

Despite fair activity on Panamax vessels by a few operators, the recent optimism is now receding, and levels being talked now are some way below last done as owners seek to cover their vessels through the summer or ideally into next year. Fixing in this sector is becoming less about money but more about achieving a favourable redelivery position to hopefully secure better terms next time around.

Geared 2,500 TEU vessels have benefited from congestion in West Africa of late and have been picked up largely as extra loaders to keep cargo moving, but ultimately this appears to be short term. Geared 1,700 TEU feeders in south east Asia look set to feel a little downward pressure in the coming weeks, but there continues to be

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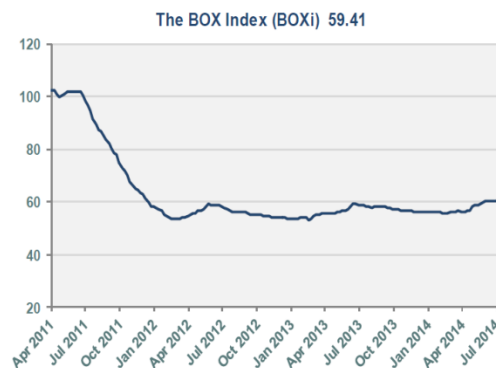
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standing enquiry for shallow drafted, compact vessels. Vessels that fall outside this will likely have to bid aggressively for new business in and around Singapore.

Fuel efficient 1,000-1,100TEU feeders continue to surprise in their uphill struggle to find gainful employment in North Asia. Whilst usually finding brisk homes for China/Korea/Japan trades there is currently a distinct lack of enquiry.

Hopefully, if the peak season volumes live up to expectations and lasts for the duration, whatever ground is lost in the charter market is recovered come Autumn.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>San Giorgio</i>	24,157	1,756	1,380	2013	19.0	47.1	GR	MCC	NE Asia	Jul-14	7-12 mos	11,000
<i>Augusta Kontor</i>	67,550	5,060	3,400	2004	20.0	87.0	GL	OOCL	SE Asia	Aug-14	8-10 mos	9,500
<i>Cathrine Rickmers</i>	58,341	4,444	3,155	2002	20.0	91.0	GL	MSC	NE Asia	Aug-14	8-10 mos	8,250
<i>Atout</i>	21,846	1,702	1,240	2009	20.5	63.0	GL	SITC	SE Asia	Jul-14	1-3 mos	7,600
<i>HS Wagner</i>	41,500	3,534	2,353	2008	22.9	122.0	GL	Maersk	NE Asia	Jul-14	2-4 mos	7,500
<i>Anthea</i>	23,508	1,740	1,327	2000	21.0	64.0	Gd	TS Lines	NE Asia	Jul-14	10-30 days	7,500
<i>Ocean Arrow</i>	21,700	1,713	1,259	2007	20.0	62.0	GD	MCC	SE Asia	Jul-14	4-8 mos	7,450
<i>Harmony N</i>	39,418	2,824	2,030	2006	22.3	99.0	GL	Maersk	MED	Jul-14	7-9 mos	7,450
<i>Spero</i>	23,040	1,730	1,120	2002	19.5	48.5	GD	IACC	MED	Jul-14	8 mos	7,250
<i>Katharina</i>	34,500	2,452	1,886	2001	15.0	46.0	GD	CMA CGM	PG	Aug-14	3-6 mos	7,100



Weekly Tanker Market Opinion

Lock, Stock a Barrel: The Return of Contango? To store, or not to store, that is the question

The swirl of political events and policy changes over the past few weeks has churned out mixed results for the crude oil markets. At this point it is difficult to characterize the state of the market as anything but flux. The persistence of geopolitical unrest – Ukraine v. Russia, Iraq v. Iraq, and Israel v. Gaza – has supported overall price levels above near-term historical averages. But, crude oil price benchmarks that typically move in tandem, diverged this week. Perhaps eclipsing the shaky political climate, infrastructure developments and policy changes have, at least for the short-term, apparently decoupled the US crude oil benchmark, West Texas Intermediate (WTI), and its European counterpart, Brent, in potentially significant ways. While it is too soon to say whether this will be sustained, this development could raise some interesting prospects for the tanker market.

This week, the Brent price curve moved into contango on what was reported to be short-term physical oversupply. “Contango” is a term used to refer to a commodity price structure whereby the spot price is lower than the future price. Typically, oil market price structures are in what is the opposite of contango – “backwardation” – where the spot price is higher than the future price: think; a bird in the hand is worth two in the bush.

The driver of a transition from backwardation to contango is the sense that the market feels well supplied today (spot), but that it could be undersupplied in the future (forward); hence, the higher relative price. Often, this results from the realization that the market is more adequately supplied than originally thought.

Today, the Brent contango is relatively small. The premium for both the one-month and two-month forward contract is \$1.35 per barrel, at the time of writing. The evolution of change in shape of the Brent price curve has been shown in Figure. 1

It is interesting to note the pronounced backwardation in early June 2014 and the contango of December 2008. At that time, there was an \$8.03 per barrel premium for a 6-month forward contract. At that time, crude oil was also \$40.81 per barrel! The steep contango resulted from the near-term price collapse in oil, but the general recognition that prices would recover over time. To the tanker market, these price differentials of \$5.00-\$8.00 per barrel justified the economics of hiring vessels for floating storage -- lots of them. At one point, between 40-50 VLCCs were reported as floating storage.

When evaluating the use of tankers as floating storage, here are the costs to consider: daily hire of the vessel, carrying cost of holding the oil cargo, insurance, and operating expense or fuel for the ship (depending on the charter arrangement.) It seems unlikely that the nascent, if budding, contango of today, at a mere \$1.00 per barrel, could warrant the expense and effort associated with hiring a vessel expressly for floating storage.

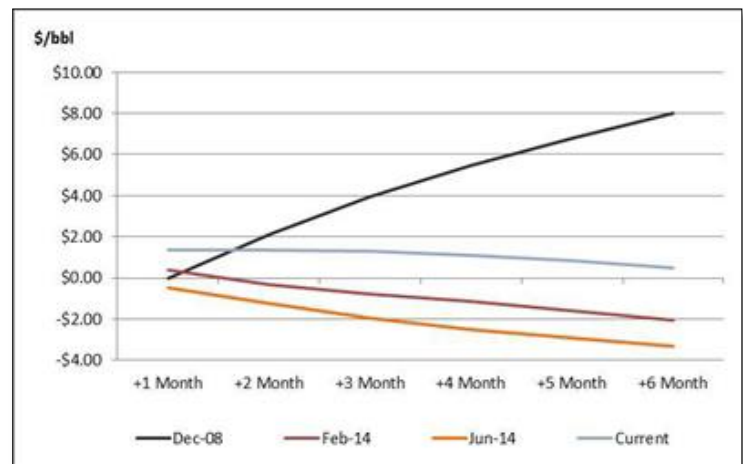
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Fig. 1 Brent Crude Oil Prices – Forward Price Minus Spot Price



Source: Bloomberg

Instead, what is likely to happen is that oil companies with barrels on the water might exercise floating storage clauses (which are common in many charter parties) or simply sit the vessel and incur demurrage. If more ships are in storage, key markets, like the Arabian Gulf, could experience shortened tonnage availability in the coming months.

At present, demurrage for a VLCC is assessed to be \$40,000 per day. At that rate, an oil company would just about break-even from a freight perspective for a two-month storage charter. However, remember, that kind of math does not consider the other associated carrying costs. Assuming a 10% cost of capital, the monthly carrying costs are approximately \$0.89 per barrel on the basis of \$106/bbl crude oil – more than double that of 2008. These assumptions suggest that the contango would likely need to deepen to the tune of \$3.00+ per barrel in order to incite material storage charter activity.

This week's developments intimate that the WTI benchmark could be moving more toward global parity over time, due to new pipeline infrastructure and the heightened discussions on crude oil exports. The longer-term knock-on result could be renewed employment for Suezmaxes and Aframaxs shuttling crude oil around the Atlantic Basin.



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Assessing the likelihood of wider US crude exports

A major topic at the 2014 EIA Energy Conference this week was US crude exports. The EIA noted nearly 50% growth in US crude production since 2008 and growth of 1.0 Mb/d, or 14%, between April 2013 and April 2014.

Amid the tight oil production gains which have increased the domestic supply of light oil, light and medium waterborne imports from areas excluding Saudi Arabia have largely been displaced by US production and by a 35% rise in heavier crude imports from Canada. Turner, Mason & Company's EVP John Auers noted these factors and outlined a corresponding rise in US refinery utilization from the mid-80% range to the near 90% range. In terms of absorbing further growth in domestic production, the US would appear to be on course for a "Day of Reckoning" – the point in time at which US refiners will have reached maximum sustainable refinery utilization of ~92%. At this point, waterborne imports from Latin America, Saudi Arabia and elsewhere will decline to minimum "structural" levels and the inability of refinery utilization to rise higher essentially "strands" domestic crude. The "Day of Reckoning" was noted as potentially occurring as early as 2015/16 or after 2020, depending on a number of factors, including accessibility by West Coast markets, the ability of US refining to displace light sour and medium crudes (which is largely dependent on Saudi Arabia's desire to remain relevant in the US market through its exports to the US – though we believe this is also driven by structural barrels supplied to Saudi Petroleum's jointly-owned Motiva refinery in Port Arthur and thus unlikely to be halted.

An interesting analysis of the security implications of the US' crude export restriction offered by Jason Bordoff, Director of Global Energy Policy at Columbia University, explored the result of two scenarios. In the first scenario, exports remain restricted with minimal gross imports, resulting in the US being dependent on the remaining imports on a net basis. In the second scenario, exports are permitted prompting gross imports to rise to the same level as exports resulting in zero net imports. Accordingly, policymakers should weigh the positive security implications of exports which actually include a reduction of net imports while enhancing US energy security through greater integration with the global market, adhering to the principals of free trade and abandoning resource nationalism. Public opinion remains firmly against exporting as evidenced by a Reuters/Ipsos poll conducted in March and cited by Bordoff. In the poll, while 72% of respondents admitted to knowing "A little bit" or "Nothing at all" about US oil production, when asked what the US should do with the volume of crude being produced 77% responded "Keep it for US consumers to lower US [gasoline] prices." Further less guiding questions revealed similarly strong assumptions from respondents of a very close correlation between domestic crude production and gasoline prices.

Unsurprisingly, US House Energy and Commerce Committee Chairman Fred Upton was relatively non-committal on a progressing toward crude exports, stating that the topic requires greater consideration. While noting that a presidential order to permit exports is possible under the existing 1975 law banning exports if it is deemed to be in the US' national interest, Congressman Upton said the Energy and Commerce Committee does not anticipate any movement this year. On Congress visiting the issue from the legislative side, Upton did not know when that may happen.

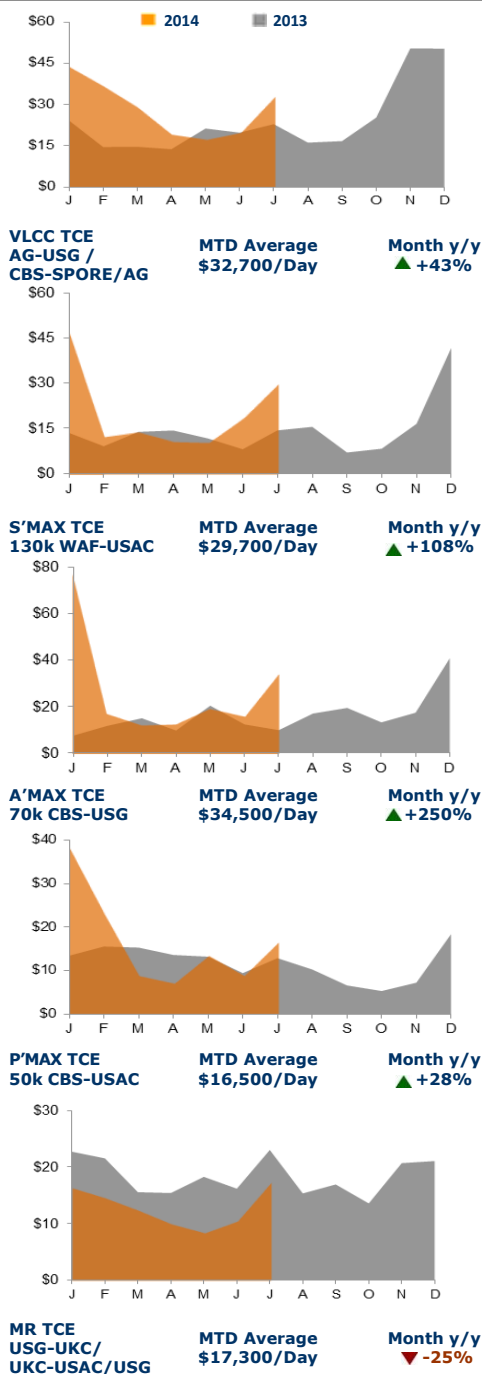
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Capital Link Shipping Weekly Markets Report



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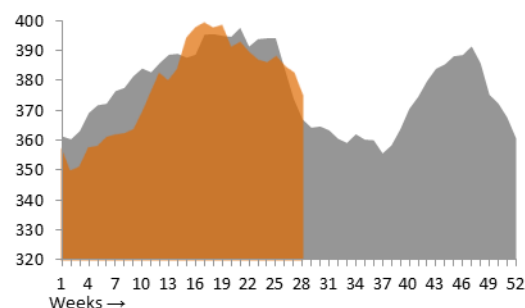
SHIPPING MARKETS

Tanker Market – Weekly Highlights

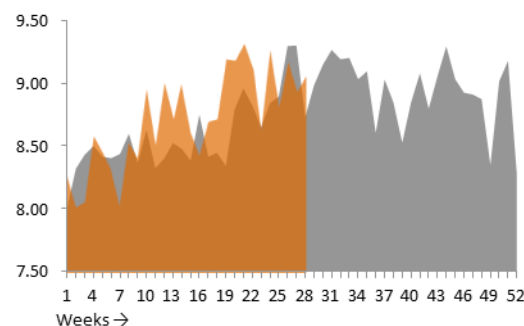
Our view on crude exports is that no meaningful changes should be seen between 2013 through 2025 amounts to 1.6 Mb/d, while in the expected through at least the next mid-term election cycle though we high resource scenario – which also assumes an improvement of remain hopeful that a public debate will ensue during the 2016 election recovery technology – amounts to 5.1 Mb/d. Progressing towards the campaign. On the side of exports is the fact that domestic production high case, in our view, requires financial incentive that would be largely gains are likely to decline absent exports; the EIA reference case absent in a saturated environment. Given the implications for jobs scenario shows further production gains through 2015, nominal growth creation, more substantial exports are needed to maintain production from 2016 through 2019 and decline from 2020. Growth in the reference growth beyond 2015 which could help support the argument for exports.

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	11-July		18-July	
AG>USG 280k (TD1)	28.5	\$3,798	26.5	\$1,131
AG>USG/CBS>SPORE/AG	--	\$32,314	--	\$26,762
AG>SPORE 270k (TD2)	50.0	\$32,243	46.0	\$26,762
AG>JPN 265k (TD3)	50.0	\$32,036	46.0	\$26,404
WAFR>USG 260k (TD4)	52.5	\$32,176	62.5	\$44,900
WAFR>CHINA 260k (TD15)	52.5	\$32,648	47.0	\$25,332
CBS>SPORE/AG 270k	\$4.75m	\$40,841	\$5.20m	\$48,680
SUEZMAX (12.5 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	100.0	\$39,327	105.0	\$42,603
WAFR>UKC 130k (TD20)	102.5	\$38,123	107.5	\$41,460
BSEA>MED 140k (TD6)	90.0	\$42,706	100.0	\$51,103
CBS>USG 150k	77.5	\$32,188	105.0	\$55,635
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	95.0	\$20,470	170.0	\$84,310
AG>SPORE 70k (TD8)	110.0	\$23,663	117.5	\$26,943
BALT>UKC 100k (TD17)	70.0	\$13,002	125.0	\$56,427
CBS>USG 70k (TD9)	160.0	\$39,978	167.5	\$43,403
MED>MED 80k (TD19)	87.5	\$14,204	140.0	\$45,850
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	162.5	\$23,083	175.0	\$26,700
CBS>USG 50k	162.5	\$30,307	175.0	\$34,693
CONT>USG 55k (TD12)	120.0	\$13,984	120.0	\$13,998
ECU>USWC 50k	142.5	\$16,278	152.5	\$18,562
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	80.0	\$(630)	80.0	\$(630)
CONT>WAFR 37k	110.0	\$5,210	107.5	\$4,658
USG>CONT 38k (TC14)	130.0	\$13,369	137.5	\$15,461
USG>CONT/CONT>USAC/USG	--	\$17,120	--	\$18,558
USG>P. COLORADOS 38k	\$650k	\$24,123	\$675k	\$25,871
CBS>USAC 38k (TC3)	140.0	\$15,441	145.0	\$16,657
AG>JPN 35k	101.0	\$4,080	100.0	\$3,845
SPORE>JPN 30k (TC4)	107.5	\$3,619	107.0	\$3,595
AG>JPN 75k (TC1)	80.5	\$11,117	97.0	\$18,613
AG>JPN 55k (TC5)	97.0	\$9,308	98.5	\$9,774

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,000	\$26,750
Suezmax	\$19,000	\$22,000
Aframax	\$15,500	\$17,000
Panamax	\$14,500	\$16,250
MR	\$14,000	\$15,000



Last Week 375.0 Mbbls
Week y/y ▲ +2.2%



Last week 9.057 Mb/d
Week y/y ▲ +3.8%

■ 2014 ■ 2013



Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The VLCC market was markedly quieter this week with a 40% w/w drop in Middle East fixtures leading a 34% w/w decline in worldwide fixtures. The lull was largely prompted by a slow progression by charterers into the August Middle East VLCC program as they awaited cargo stem confirmations and was compounded by a more abrupt conclusion to the July program than had been widely anticipated. The July program yielded just 110 cargoes, compared with an expected 114. Accordingly, this boosted the number of known excess July positions by 27% to 19 from earlier projections. Additionally, while very strong Suezmax rates in the West Africa market boosted interest and utilization of VLCCs to co-load cargoes there to achieve more economical freights, the fixture tally there rose by two w/w to a total of five--below the number observed when charterers worked similar July dates. The greater supply/demand imbalance and slow pace of activity saw rates on the AG-JPN benchmark route lose 3 points over the course of the week to ws47. Further rate erosion may have otherwise materialized, but the majority of units likely to trade at sub-market levels for commercial or technical reasons had been fixed, allowing owners to be more aggressive in keeping assessed rates relatively elevated.

Given the rise of excess tonnage and decline in VLCC utilization in the West Africa market, VLCC rates would appear likely to see incrementally softer levels prevail during the coming week. However, sustained Suezmax rate strength in the West Africa market could prompt greater VLCC interest during the upcoming week as Suezmax charterer progress into later August dates while stronger activity in the Middle East VLCC market is likely to see owners remain resistant to lower rates. Accordingly, forward near-term rate progression remains largely uncertain. Additionally, rate progression through the remainder of the August program will be heavily subject to the extent of the Middle East program. Recent month's Middle East cargo tallies have been markedly low with the past three months observing an average of 109 compared with the average over the past 12 months of 122. Given projections for 2H14 worldwide crude demand to accelerate by ~1.0 Mb/d and the return of substantial Libyan exports having been pushed to August (with a fair degree of inherent uncertainty over the likely extent of exports amid increasing violence there), the level of OPEC crude supplied from the Middle East is largely uncertain, but appears likely to at least accelerate from recent month's levels.

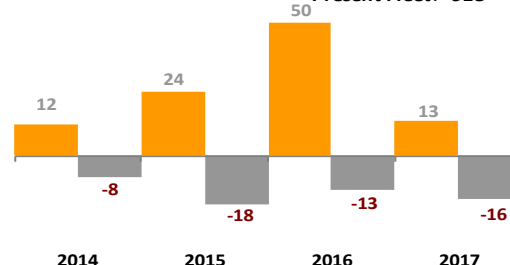
Middle East

Rates to the Far East fell 3.0 points w/w to an average of ws45.6 with corresponding TCE earnings losing ~\$3,807/day to an average of ~\$26,536/day. Rates to the USG via the Cape were assessed at an average of ws27.5 – a 0.5 point w/w gain on last week's observed average. Triangulated Westbound trade earnings benefitted from strong VLCC rate gains for onward trading in the Caribbean market, gaining ~\$2,802/day to an average of ~\$33,829/day.

With 9 August cargoes now covered, some 29 further cargoes are reasonable expected to materialize through the first decade of the August program. Against this, there are 60 units available through first-decade dates, implying a surplus of 31 units.

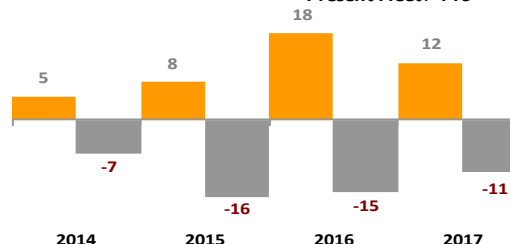
VLCC Projected Deliveries/Removals

Present Fleet: 615



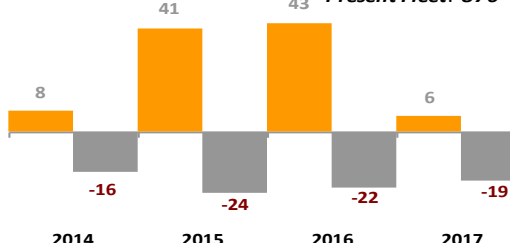
Suezmax Projected Deliveries/Removals

Present Fleet: 440



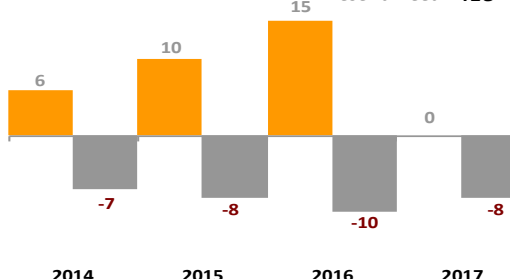
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 876



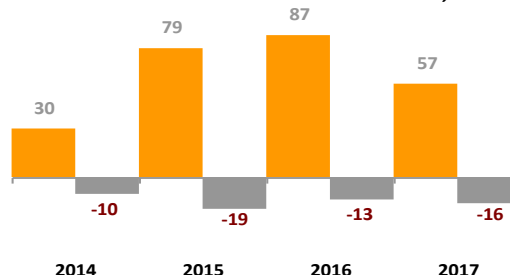
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 418



MR Projected Deliveries/Removals

Present Fleet: 1,218





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

Atlantic Basin

Trans-Atlantic and Westbound voyages from West Africa were influenced heavily this week by rallying Suezmax rates; rates on the WAFR-UKC/M routes saw the smaller class rise to a ~66% premium on a \$/bbl basis over the larger class. This saw one VLCC WAFR-UKC fixture materialize and retest the route at ws65. Rates on WAFR-FEAST route averaged ws48.7, a 3.6 points drop on last week's average. Corresponding TCEs lost ~\$4,302/day w/w to an average of ~\$27,725

The Caribbean market was significantly tighter this week on sustained activity and a decline in USG-area VLCC arrivals, which saw replenishment of regional positions decline. The CBS-USG route concluded at \$5.2m lump sum – a \$450k gain on last week's closing assessment.

Suezmax

Chartering activity in the West Africa Suezmax market was substantially slower this week with the regional fixture count dropping 53%, w/w, to just seven – the lowest weekly tally since late January. The lull was partly attributed to greater interest in VLCC co-loadings, given a widening this week of the \$/bbl freight differential between the two classes which strongly favored the larger tankers. Despite the slower activity, however, rates continued to rally on low regional availability amid strong combined worldwide Aframax and Suezmax demand in key alternative markets. The WAFR-USAC route added 5-points to conclude at ws105 and the WAFR-UKC route added 5 points to conclude at ws107.5.

Around 33% of Nigeria's August cargoes reportedly remained unsold at the close of the week as traders started moving into the September program, representing the largest overhang in a number of years. The overhang widened differentials of most crude grades but demand has been impacted by the soaring freight costs prevailing for Suezmaxes. As both the VLCCs remain in play for second-half August dates, wider crude differentials during the upcoming week could incentivize greater purchases and utilization of VLCCs in the region, allowing Suezmax rates to at least level off. Similarly, European buyers looking to source crude imports from alternative areas face a strong freight discount in the North Sea, where even following a strong rally of Aframax rates this week \$/bbl costs remain \$1.00 or 35% lower than those on Suezmaxes from West Africa.

Whatever Suezmax inquiry which does emerge during the upcoming week for early August dates is likely to face strong resistance from owners, but for dates further forward supply looks more manageable which will likely contribute to a leveling off of rates and an eventual correction. In the more intermediate term, regional Suezmax rates will be heavily influenced by Libya's crude exports. Presently, the recent scenario of undersubscribed West African crude programs early on which have supported Suezmax rates recently as late purchases firmly favor Suezmaxes over VLCCs looks likely to remain in September given the August overhang and plans by Angola to increase exports. If substantial Libyan exports are further delayed, Suezmax rates are likely to remain elevated (though probably not at present highs); however, a strong return of Libya's crude supply could shift European demand to shorter-haul Aframax routes and push more West African

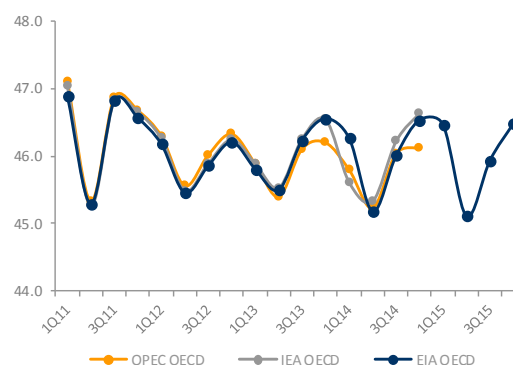
crude to the East on VLCCs, thus reducing demand and rates for Suezmaxes.

Aframax

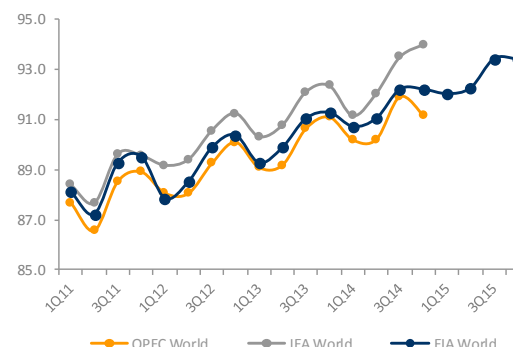
Chartering activity in the Caribbean Aframax market slowed this week with total fixtures declining by 18%, w/w, to 14. However, as this week's level was close to the YTD weekly average and comes on the back of five consecutive weeks during which time activity averaged 31% above the YTD weekly average, regional availability constraints remained high. On this basis, rates continued to gain early during the week, even as the week commenced with slow activity. The CBS-USG route reached into the high ws160s by mid-week and was sustained at this level by stronger fresh demand towards the end of the week.

An ongoing contributor to the periodic and relative strength observed in the Caribbean Aframax market in recent months has been both the more usual weather-related delays as well as increasing incidences of port congestion and ullage delays on the USG, where changing crude and product trades have exhausted the US' aging port infrastructure. More recently, the extent of rate gains in the West Africa Suezmax market has been a disincentive for USG Suezmax positions to seek onward trading in the Caribbean market, as evidenced by the fact that Suezmaxes freights have risen to a premium to Aframaxes on a \$/bbl basis – a reversal of the larger class' relative discount, which has been the norm during recent years.

Projected OECD Oil Demand



Projected World Oil Demand





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

As delay issues are unlikely to abate in the near-term and Suezmax rates in the West Africa market remain high, Aframaxes appear set receive sustained demand strength which should keep rates elevated. Thus, failing a concerted degree of patience by Aframax charterers to allow availability levels to post a small moderation, rates should remain firm during the upcoming week.

Panamax

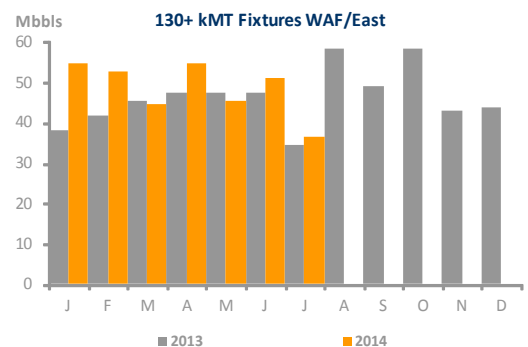
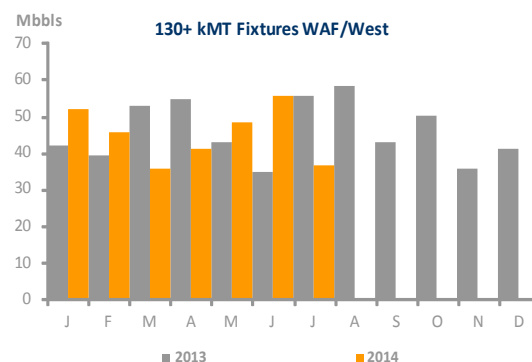
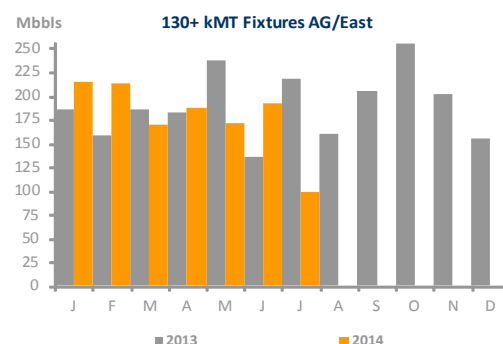
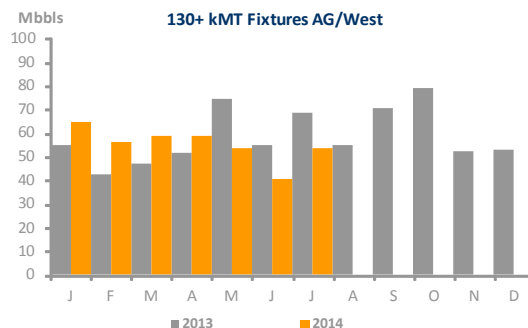
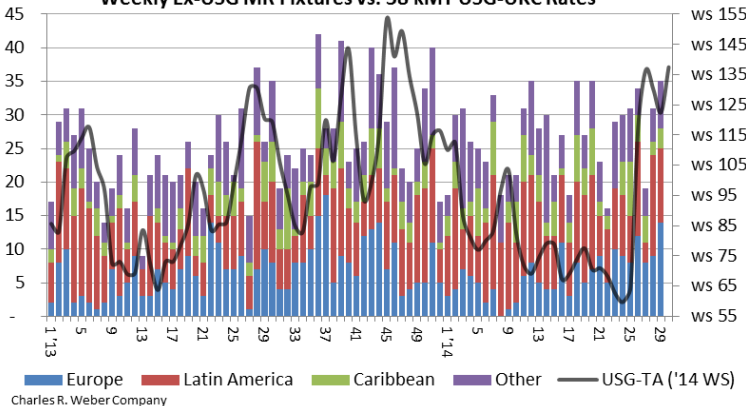
The Caribbean Panamax market strengthened this week with rates on the CBS-USG route adding 12.5 points to a closing assessment of ws175 despite softer demand as overall availability has declined on the back of greater activity during recent weeks. The market remains firm and could post further gains during the upcoming week on a likely improvement of demand.

CPP

The USG MR market saw a further expansion of chartering activity prevail this week with the fixture tally rising by 13% w/w to a nine-week high of 35. Rates commenced the week under negative pressure due to a buildup of fresh tonnage towards the end of last week, with strong losses recorded through Tuesday before the impact of sustained demand strength and a quickly tightening list of available units allowed owners to command fresh strong gains. The USG-UKC route concluded last week at ws130 and fell to as low as ws115 early during the week before rising through the remainder of the week to a closing assessment of ws137.5. The USG-POZOS route overcame similar early-week weakness to conclude with a \$25k gain at a closing of \$675k.

With PADD 3 refinery crude inputs trending high since late June and the 4-week average having risen to its highest level since January, replenishment of regional distillate inventories has kept levels supportive of the recent export strength. Further expected refining run gains during August should keep export demand levels strong. On the supply side, 2-week forward availability at the close of the week has declined by 26%, w/w, to 35 units—even after we adjusted parameters to reflect the emergence of owners ballasting USAC positions to the USG. Near-term availability gains resulting from USAC ballast units is likely to trim during the upcoming week as trans-Atlantic fixtures from Europe declined by 25% (despite an active close to the week on related-routes). These factors, together with a high rate of correlation between fixture activity and subsequent week rate gains implies that USG rates will remain firm during the upcoming week.

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





Capital Link Shipping Weekly Markets Report



Monday, July 21, 2014 (Week 29)

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	6	119,350,000	4	136,020	10	-14%	0%
Tankers	10	112,150,000	4	772,768	14	100%	100%
Gas Tankers	0	0	1	7,598	1	-100%	0%
General Cargo	1	1,100,000	1	7,405	2		-75%
Containers	1	4,500,000	1	35,592	2		-83%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	1	60,000,000	0	0	1		
Special Projects	0	0	1	N/A	1	-100%	-50%
TTL VSLs/Demo	19	297,100,000	12	959,383	31	27%	-37%

1 S&P deal 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

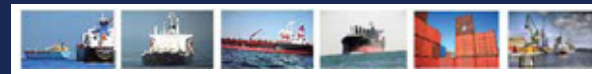
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	19	2,033,400	370,900,000	7	138%
Tankers	8	1,432,000	386,000,000	8	14%
Gas Tankers	1	6,493	N/A	1	-96%
General Cargo	1	90,000	N/A	1	0%
Containers	4	96,000	N/A	4	100%
Reefers	0	0	0	0	
Passenger / Cruise	2	24,000	2,180,000,000	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	7	15,400	168,000,000	4	0%
TOTAL	42	3,697,293	3,104,900,000	25	-22%

- ✓ 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	Dely	USD mil/Unit
Bulkcarriers		5	210,000	Berge Bulk Maritime	SPORE	Bohai Shipbuilding	PRC	2015-2016	N/A
Bulkcarriers		2 + 2	208,000	Chartworld Shipping	GR	Jiangsu Eastern	PRC	6/9-2016	53,900,000
Bulkcarriers		4	63,800	COSCO	PRC	Chengxi	PRC	3/6/9/12-2016	28,600,000
Bulkcarriers		2	40,000	Strategic Bulk Carriers	SPORE	Tianjin Xingang	PRC	N/A	
Bulkcarriers		4	38,800	COSCO	PRC	Chengxi	PRC	2/4/6/8-2016	24,800,000
Bulkcarriers		2	38,500	COSCO	PRC	Shanhaiguan	PRC	2016-2017	24,750,000
Tankers		4 + 2	320,000	Maran Tankers	GR	Daewoo	SKR	3/6/9/12-2016	96,500,000
Tankers	Chemical-STST	4	38,000	Sinochem	PRC	Jiangsu Hantong HI	PRC	from 2h2016	N/A
LPG		1	6,493	Government of China	PRC	Wuhan Nanhua	PRC	1-2015	N/A
General Cargo	Heavy-lift	1	90,000	COSCOL	PRC	Guangzhou	PRC	10-2016	N/A
Containers		2	2,850 TEU	Zhonggu Shipping	PRC	Zhoushan Wuzhou	PRC	9/12-2015	N/A
Containers		2	1,100 TEU	Ningbo Ocean Shipping	PRC	Yangfan Group	PRC	3/4-2016	N/A
Passenger/ Cruise		2	12,000	Norwegian Cruise Lines	USA	Meyer Werft	GER	5-2018, 10-2019	1,090,000,000
Special Projects	PSV	2	4,700	Wilson Offshore	BRZ	Wilson Sons	BRZ	2/4-2017	N/A
Special Projects	PSV	1	4,000	ER Offshore GmbH	GER	Vard Holding	SPORE	8-2015	N/A
Special Projects	LNG Harbour Tug	1	N/A	Svitzer AS	DNK	Damen Gorinchem	NTH	3-2016	N/A
Special Projects	Self elevating -Liftboat	1	N/A	Centaur Marine	N/A	Jiangsu Dajin HI	PRC	1h2016	56,000,000
Special Projects	Liftboat	1	2,000	Undisclosed	N/A	Triyards	VTM	12-2015	TOTAL
Special Projects	Liftboat	1	N/A	Undisclosed	N/A	Triyards	VTM	9-2015	112,000,000

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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Capital Link Shipping Weekly Markets Report

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

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