Capital Link Shipping Weekly Markets Report

Monday, July 28, 2014 (Week 30)

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

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.

Capital Link Shipping Webinar Series

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 Shipping Forums

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.

Capital Link Maritime Indices

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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www.capitallink.com
www.capitallinkforum.com

Latest Company News

Monday, July 21, 2014

Nordic American Offshore Ltd. (NYSE:NAO) Announces the Expiration and Results of the Exchange Offer
Nordic American Offshore Ltd. announced the expiration and results of its offer to exchange unregistered common shares that it issued in its prior equity private placement in November 2013 (the "Original Shares"). As of 5:00 p.m. New York City time (11:00 p.m. Oslo Time) on Thursday, July 17, 2014, at which time the Exchange Offer expired, there have been 11,478,478 Original Shares validly tendered, and not withdrawn, which represents approximately 93.5% of the Original Shares eligible to participate in the Exchange Offer. Holders of the remaining OTC shares will be contacted shortly in order to arrange for the exchange.

Ocean Rig UDW Inc. Announces Common Stock Dividend
Ocean Rig UDW Inc., announced that its Board of Directors declared a quarterly cash dividend with respect to the quarter ended June 30, 2014 of $0.19 per common share, to shareholders on record as of August 1, 2014 and payable on or about August 11, 2014.

Seaspan Announces Conference Call and Webcast to Discuss Results for the Second Quarter Ended June 30, 2014
Seaspan Corporation plans to release its financial results for the quarter ended June 30, 2014 on Monday July 28, 2014 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:00 a.m. Eastern Time (ET) on Tuesday, July 29, 2014 to discuss the results.

DryShips Inc. Announces Ocean Rig UDW Inc.'s Declaration of a Common Stock Dividend
DryShips Inc., a global provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc., of offshore deepwater drilling services, announced that Ocean Rig declared a quarterly cash dividend with respect to the quarter ended June 30, 2014 of $0.19 per common share, to shareholders on record as of August 1, 2014 and payable on or about August 11, 2014.

Nordic American Tankers Limited (NYSE:NAT) - Financial Calendar 2Q2014
Nordic American Tankers Limited announced that it expects to release its 2nd quarter 2014 earnings report Monday August 11, 2014, before the opening of trading at the New York Stock Exchange (NYSE). The Company announced its dividend July 11, 2014. The dividend will be paid on or about August 12, 2014, to the shareholders of record July 25, 2014.

Tuesday, July 22, 2014

Scorpio Tankers Inc. Announces Update on Its Stock Buyback Program, Newbuilding Vessel Deliveries, and Second Quarter Earnings Release Date
Scorpio Tankers Inc. announced an update on its Stock Buyback Program, Newbuilding vessel deliveries, and second quarter 2014 earnings release date.

Scorpio Bulkers Inc. Announces a Commitment for a $540 Million Loan Facility and an Update on the Financing of Its Fleet
Scorpio Bulkers Inc. announced that it has received a commitment for a $540 million Loan Facility and provides an update on the financing of its fleet.

Navios Maritime Acquisition Corporation Announces Delivery and Employment of One VLCC
Navios Maritime Acquisition Corporation, an owner and operator of tanker vessels, announced that the Nave Electron, a 2002-built VLCC of 305,178 dwt, was delivered to Navios Acquisition's owned fleet on July 21, 2014. The Company also announced that the Nave Electron has been chartered out to a high quality counterparty for minimum one year at a rate based on charterer's VLCC pool earnings.

Navios Maritime Partners L.P. Announces the Date for the Release of Second Quarter 2014 Results, Conference Call and Webcast
Navios Maritime Partners L.P., an owner and operator of dry cargo vessels, announced today that it will host a conference call on Tuesday, July 29, 2014 at 8:30 am ET, at which time Navios Partners' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2014. The Company will report results for the second quarter and six months ended June 30, 2014, prior to the conference call. A supplemental slide presentation will be available on the Navios Partners website at www.navios-mlp.com under the "Investors" section at 8:00 am ET on the day of the call.

Capital Product Partners L.P. Announces Cash Distribution
Capital Product Partners L.P. announced that its board of directors has declared a cash distribution of $0.2325 per common unit for the second quarter of 2014 ended June 30, 2014, in line with management's annual guidance. The second quarter common unit cash distribution will be paid on August 15, 2014, to unit holders of record on August 7, 2014.

Dynagas LNG Partners LP Announces Cash Distribution of $0.365 per Unit
Dynagas LNG Partners LP announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2014 of $ 0.365 per unit. The cash distribution is payable on or about August 12, 2014 to all unitholders of record as of the close of business on August 5, 2014.

Box Ships Inc. Announces Full Repayment Of One Of Its Loans
Box Ships Inc., a global shipping company specializing in the transportation of containers, announced the full repayment of the outstanding amount under its loan agreement with Commerzbank AG ("Commerzbank"), dated July 29, 2011. The outstanding amount of the loan, as of July 21, 2014, amounted to $21.5 million and the parties agreed to the payment of $15.0 million plus accrued interest, in full and final settlement of the loan. The gain from this transaction is expected to be approximately $6.4 million and will be reflected in the third quarter of 2014.

Latest Company News

Scorpio Tankers Inc. Announces Completion of Offering by Seven & Seven Ltd. of $125,250,000 Principal Amount of Floating Rate Guaranteed Notes Due 2019
Scorpio Tankers Inc. announced that Seven and Seven Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), issued $125,250,000 in aggregate principal amount guaranteed notes due 2019 (the "Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and in offshore transactions complying with Regulation S under the Securities Act. The interest rate for the Notes is the six month London Interbank Offer Rate ("LIBOR") plus 1.00%, and the first interest payment for the Notes will be paid on or about March 11, 2015 at an annualized rate of 1.39471%

Wednesday, July 23, 2014

Tsakos Energy Navigation Ltd. Announces Date of Second Quarter 2014 Financial Results and Dividend Declaration, Conference Call and Webcast
Tsakos Energy Navigation Ltd., a leading crude, product and LNG tanker operator, will report earnings for the second quarter and six months ended June 30, 2014, prior to the open of the market in New York on Monday, August 4, 2014. That same morning, at 10:00 a.m. Eastern Time, TEN will host a conference call to review the results as well as management's outlook for the business. The call, which will be hosted by TEN's senior management, may contain information beyond what is included in the earnings press release. The Company will also announce the next common share dividend for the period ended June 30, 2014, together with its financial results.

Costamare Inc. Reports Results for the Second Quarter and Six-Month Period Ended June 30, 2014
Costamare Inc. reported unaudited financial results for the second quarter and six months ended June 30, 2014.

Safe Bulkers, Inc. Sets Date for Second Quarter 2014 Results, Dividend Announcement, Conference Call and Webcast
Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced that it will release its results for the quarter ended June 30, 2014 after the market closes in New York on Tuesday, July 29, 2014. The Company also expects to announce the declaration of a dividend on common stock for the second quarter 2014 at that time. On Wednesday, July 30, 2014, at 9:00 A.M. ET, the Company's management team will host a conference call to discuss the financial results.

Thursday, July 24, 2014

SFL - Sale of three older VLCCs
Ship Finance International Limited announced that it has agreed to sell the 1999 built VLCCs Front Opalia, Front Comanche and Front Commerce to an unrelated third party. The Company has simultaneously agreed to terminate the corresponding charter parties with a subsidiary of Frontline Ltd. ("Frontline").

Ardmore Shipping Completes Debt Financing for Three Recent Acquisitions
Ardmore Shipping Corporation announced that it has signed agreements to upsize its existing senior loan facility with ABN AMRO Bank N.V., Nordea Bank Finland Plc, and Skandinaviska Enskilda Banken AB ("SEB"). The total amount available under the facility has been increased by $53 million to $225 million.

Ardmore Shipping Announces Second Quarter 2014 Conference Call and Webcast
Ardmore Shipping Corporation announced that the Company plans to announce its second quarter 2014 earnings before the market opens on Tuesday, July 29, 2014 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

Navios Maritime Partners L.P. Announces Cash Distribution of $0.4425 per Unit
Navios Maritime Partners L.P., an owner and operator of dry cargo vessels, announced that its Board of Directors has declared a cash distribution of $0.4425 per unit for the quarter ended June 30, 2014. This distribution represents an annualized distribution of $1.77 per unit.

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners; Agrees to Significant Containership and Product Tanker Transaction With Capital Maritime
The Board of Directors of Capital Product Partners L.P. has called an annual meeting of Limited Partners to be held at the Partnership's headquarters in Greece on August 21, 2014 at 11:30am local time. The Partnership also announced today an agreement to acquire from its sponsor, Capital Maritime & Trading Corp. ("Capital Maritime"), three containerships and two product tankers, expected to be delivered to Capital Maritime between March 2015 and November 2015, at prices below current market value. In addition, Capital Maritime will provide the Partnership with a right of first refusal over six additional product tankers expected to be delivered to Capital Maritime between September 2015 and December 2016. These vessel purchase transactions are contingent upon, among other things, the Partnership amending its Second Amended and Restated Agreement of Limited Partnership, as amended (the "Partnership Agreement"), to revise the target distributions to holders of incentive distribution rights. The amendment to the Partnership Agreement will be subject to, among other things, unitholder approval at the annual meeting.

Star Bulk Takes Delivery of M/V Peloreus, Its First Eco, Fuel-Efficient Capesize
Star Bulk Carriers Corp., a global shipping company focusing on the transportation of dry bulk cargoes, announced that on July 22, 2014 it has taken delivery of M/V Peloreus (the "Vessel"), a 182,000 dwt

Latest Company News

Capesize built by Japan Marine United ("JMU"), one of the leading shipyards worldwide. The Vessel is the first of six similar vessels ordered at JMU, with expected deliveries until the 3rd quarter of 2015. They are all built with modern specifications for lowest fuel consumption and carbon emissions of any 180,000 DWT Capesize vessel of which we are aware.

Friday, July 25, 2014

Capital Product Partners L.P. Announces Second Quarter 2014 Financial Results and Charter Renewal for M/T 'Axios'
Capital Product Partners L.P., an international diversified shipping company, released its financial results for the second quarter ended June 30, 2014.

Dorian LPG Ltd. Announces Strategic Relationship with HNA Logistics Group Co., Ltd. and Delivery of First VLGC in Newbuilding Program
Dorian LPG Ltd. a leading owner and manager of modern VLGC's (very large gas carriers), announced that it has entered into a Memorandum of Understanding ("MOU"), with HNA Logistics Group Co., Ltd. ("HNA Logistics") to explore opportunities in the liquefied petroleum gas ("LPG") logistics market.

Scorpio Bulkers Inc. Announces Second Quarter Earnings Release Date
Scorpio Bulkers Inc. announced that it will announce its second quarter 2014 earnings before the open of trading on the NYSE on Wednesday, July 30, 2014.

Globus Maritime Announces Annual Meeting of Shareholders
Globus Maritime Limited, a dry bulk shipping company, announced that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Greece, on August 28, 2014 at 10:00 a.m. local time.

Monday, July 28, 2014

Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2014, Newbuilding Vessel Deliveries, Declaration of a Quarterly Dividend, and New Stock Buyback Plan
Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") today reported its results for the three and six months ended June 30, 2014.

Global Ship Lease Reports Results for the Second Quarter of 2014
Global Ship Lease, Inc. (GSL), a containership charter owner, announced its unaudited results for the three months and six months ended June 30, 2014.

Diana Containerships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2014
Diana Containerships Inc., a global shipping company specializing in the ownership of containerships, reported net income of $0.6 million for the second quarter of 2014, compared to a net loss of $5.0 million for the respective period of 2013. The loss for the second quarter of 2013 was mainly the result of $4.3 million of losses arising from the disposal of three vessels.

Diana Shipping Inc. Announces Equity Investment in Diana Containerships Inc.
Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that it has entered into an agreement to purchase shares of the common stock of Diana Containerships Inc. (DCIX) ("Diana Containerships") for an aggregate purchase price of US$40 million. Concurrently with the Company's investment, two institutional investors not affiliated with the Company or Diana Containerships together purchased US$40 million of common shares, and Mr. Simeon Palios, Chairman and Chief Executive Officer of the Company and Diana Containerships, and a member of his family, along with other members of the Diana Containership's senior management, purchased an aggregate of $12 million of common shares. The transaction is subject to customary closing conditions and is expected to close on or prior to July 29, 2014.

Global Ship Lease Announces Dial-in Phone Numbers for Today's Earnings Conference Call
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, issued this morning.

Select Dividend Paying Shipping Stocks

Stock Prices as of July 25, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 25 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	$0.28	$1.12	$24.18	4.63%
Diana Containerships	DCIX	$0.05	$0.20	$2.45	8.16%
Matson Inc	MATX	$0.16	$0.64	$28.40	2.25%
Seaspan Corp	SSW	$0.345	$1.38	$24.00	5.75%
Dry Bulk					
Baltic Trading Limited	BALT	$0.01	$0.04	$5.32	0.75%
Knightsbridge Tankers Limited	VLCCF	$0.20	$0.80	$12.03	6.65%
Navios Maritime Holdings Inc.	NM	$0.06	$0.24	$8.12	2.96%
Navios Maritime Partners LP	NMM	$0.4425	$1.77	$19.59	9.04%
Safe Bulkers Inc.	SB	$0.06	$0.24	$8.02	2.99%
Tankers					
Ardmore Shipping Corp.	ASC	$0.10	$0.40	$12.90	3.10%
Capital Product Partners Lp	CPLP	$0.2325	$0.93	$11.13	8.36%
DHT Holdings, Inc.	DHT	$0.02	$0.08	$6.55	1.22%
KNOT Offshore Partners L.P.	KNOP	$0.4350	$1.74	$28.04	6.21%
Navios Maritime Acquisition Corp	NNA	$0.05	$0.20	$3.38	5.92%
Nordic American Tankers Limited	NAT	$0.23	$0.92	$8.82	10.43%
Scorpio Tankers Inc	STNG	$0.09	$0.36	$9.66	3.73%
Teekay Corporation	TK	$0.31625	$1.265	$56.32	2.25%
Teekay Offshore Partners L.P.	TOO	$0.5384	$2.1536	$34.46	6.25%
Teekay Tankers Ltd	TNK	$0.03	$0.12	$4.11	2.92%
Tsakos Energy Navigation Ltd	TNP	$0.05	$0.20	$7.25	2.76%
Mixed Fleet					
Ship Finance International Limited	SFL	$0.41	$1.64	$18.32	8.95%
LNG/LPG					
Dynagas LNG Partners	DLNG	$0.3650	$1.46	$24.12	6.05%
Gas Log Ltd	GLOG	$0.12	$0.48	$27.47	1.75%
Golar LNG	GLNG	$0.45	$1.80	$62.79	2.87%
Golar LNG Partners, L.P	GMLP	$0.5225	$2.09	$34.67	6.03%
Teekay LNG Partners L.P.	TGP	$0.6918	$2.7672	$44.10	6.27%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	$0.2325	$0.93	$11.13	8.36%
Dynagas LNG Partners	DLNG	0.3650	$1.46	$24.12	6.05%
Golar LNG Partners, L.P.	GMLP	$0.5225	$2.09	$34.67	6.03%
Navios Maritime Partners L.P.	NMM	$0.4425	$1.77	$19.59	9.04%
Teekay LNG Partners L.P.	TGP	$0.6918	$2.7672	$44.10	6.27%
Teekay Offshore Partners L.P.	TOO	$0.5384	$2.1536	$34.46	6.25%
KNOT Offshore Partners L.P.	KNOP	$0.4350	$1.74	$28.04	6.21%
Offshore Drilling					
Ocean Rig UDW	ORIG	$0.19	$0.76	$17.94	4.24%

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	International Shipholding Series A	Navios Series G	Navios Series H
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	ISHPRA	NMPRG	NMPRH
Fixed Annual Dividend(1)	9.00%	7.625%	8.50%	8.875%	9.50%	8.75%	8.625%
Liquidation Preference	$24.00	$25.00	$25.00	$25.00	$100.00	$25.00	$25.00
Last Closing Price (5/30/14)	$23.63	$25.30	$26.10	$26.71	$106.58	$25.50	$24.60

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Safe Bulkers Series D	Seaspan Series C	Seaspan Series D	Seaspan Series E	Teekay Offshore Series A	Tsakos Energy Series B	Tsakos Energy Series C
Ticker	SBPRB	SBPRC	SBPRD	SSWPRC	SSWPRD	SSWPRE	TOOPRA	TNPPRB	TNPPRC
Fixed Annual Dividend(1)	8.00%	8.00%	8.00%	9.50%	7.95%	8.25%	7.25%	8.00%	8 7/8 %
Liquidation Preference	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00
Last Closing Price (5/30/14)	$25.81	$24.75	$24.54	$27.15	$26.66	$26.11	$26.34	$24.82	$25.99

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

Currencies, Commodities & Indices

Week ending, Friday July 25, 2014

Key Currency Rates

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	0.2341	0.2316	1.08%	-3.60%	0.2666	0.2229
10-Yr US Treasury Yield	2.4655	2.4809	-0.62%	-17.51%	3.0516	2.4006
USD/CNY	6.1929	6.2096	-0.27%	2.35%	6.2682	6.0377
USD/EUR	0.7446	0.7395	0.69%	1.80%	0.7631	0.7148
USD/GBP	0.5891	0.5851	0.68%	-3.08%	0.6621	0.5817
USD/JPY	101.8600	101.3800	0.47%	-3.35%	105.4700	95.8100

Precious Metals

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	$324.05	$318.45	1.76%	-4.17%	$340.70	$287.80
Gold	$1,295.75	$1,310.42	-1.12%	6.08%	$1,433.83	$1,182.52
Palladium	$879.80	$881.50	-0.19%	20.48%	$890.00	$701.00
Platinum	$1,476.63	$1,494.50	-1.20%	6.10%	$1,555.00	$1,314.75
Silver	$20.49	$20.93	-2.11%	2.32%	$25.11	$18.67

Key Agricultural & Consumer Commodities

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	$3,194.00	$3,082.00	3.63%	21.17%	$3,234.00	$2,310.00
Coffee	$179.15	$172.40	3.92%	60.82%	$220.60	$111.00
Corn	$371.75	$378.50	-1.78%	-11.59%	$534.00	$364.25
Cotton	$65.35	$67.74	-3.53%	-22.24%	$84.74	$64.53
Soybeans	$1,083.50	$1,085.25	-0.16%	-14.69%	$1,279.00	$1,055.00
Sugar #11	$17.14	$16.97	1.00%	5.22%	$19.43	$15.72
Wheat	$538.00	$532.25	1.08%	-9.88%	$751.75	$520.25

Key Futures

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	$894.75	$888.00	0.76%	-3.06%	$949.25	$873.00
Gasoline RBOB	$286.53	$286.03	0.17%	6.32%	$311.93	$263.49
Heating Oil	$291.57	$284.52	2.48%	-2.38%	$307.83	$282.58
Natural Gas	$3.78	$3.95	-4.30%	-12.50%	$6.49	$3.13
WTI Crude Future	$102.09	$101.95	0.14%	6.97%	$106.64	$89.09

Major Indices

Index	Symbol	7/25/2014	7/18/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,960.57	16,976.81	-0.10%	3.16%	16,441.35
Dow Jones Transp.	TRAN	8,428.15	8,279.14	1.80%	15.65%	7,287.87
NASDAQ	CCMP	4,449.56	4,363.45	1.97%	7.40%	4,143.07
NASDAQ Transp.	CTRN	3,409.03	3,359.93	1.46%	16.03%	2,938.03
S&P 500	SPX	1,978.34	1,958.12	1.03%	7.99%	1,831.98
Russell 2000 Index	RTY	1,144.72	1,133.60	0.98%	-0.52%	1,156.09
FTSE 100 Index	UKX	6,791.55	6,738.32	0.79%	1.10%	6,730.70

Capital Link Maritime Indices

Index	Symbol	7/25/2014	7/18/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,914.75	2,955.35	-1.37%	2,250.12	29.54%
Tanker Index	CLTI	2,874.42	3,049.45	-5.74%	2,521.85	13.98%
Drybulk Index	CLDBI	994.22	1,023.08	-2.82%	1,020.38	-2.56%
Container Index	CLCI	2,167.27	2,147.78	0.91%	1,814.70	19.43%
LNG/LPG Index	CLLG	4,199.89	4,163.60	0.87%	3,212.34	30.74%
Mixed Fleet Index	CLMFI	1,759.34	1,768.97	-0.54%	1,437.01	22.43%
MLP Index	CLMLP	3,257.53	3,355.09	-2.91%	3,062.97	6.35%

The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, and GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index.

Baltic Indices

Index	Symbol	7/25/2014	7/18/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	739	732	0.96%	2,113	-65.03%
Baltic Capesize Index	BCIY	1,193	1,235	-3.40%	3,733	-68.04%
Baltic Panamax Index	BPIY	606	586	3.41%	1,780	-65.96%
Baltic Supramax Index	BSI	679	659	3.03%	1,330	-48.95%
Baltic Handysize Index	BHSI	357	372	-4.03%	773	-53.82%
Baltic Dirty Tanker Index	BDTI	891	906	-1.66%	1,021	-12.73%
Baltic Clean Tanker Index	BCTI	570	544	4.78%	612	-6.86%

Shipping Equities: The Week in Review

**SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET
CONTAINER THE BEST PERFORMER**

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreasing 1.37%, compared to the S&P 500 gaining 1.03%, NASDAQ increasing 1.97%, and Dow Jones Industrial Average (DJII) decreasing 0.10%.

Container stocks were the best performers during last week, with Capital Link Container Index increasing 0.91%, followed by Capital Link LNG/LPG Index increasing 0.87%. Tanker equities were the least performer in last week, with Capital Link Tanker Index declining 5.74%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 0.96%, compared to the Capital Link Dry Bulk Index decreasing 2.82%. Year-to-date, the BDI has dropped 65.03%, while the Capital Link Dry Bulk Index decreased 2.56%.

During last week, tanker shipping stocks underperformed the physical market, with Baltic Dirty Tanker Index (BDTI) dropped 1.66% and Baltic Clean Tanker Index (BCTI) gained 4.78%, compared to Capital Link Tanker Index decreased 5.74%. Year-to-date, the BDTI dropped 12.73% and the BCTI dropped 6.86%, compared to Capital Link Tanker Index increasing 13.98%.

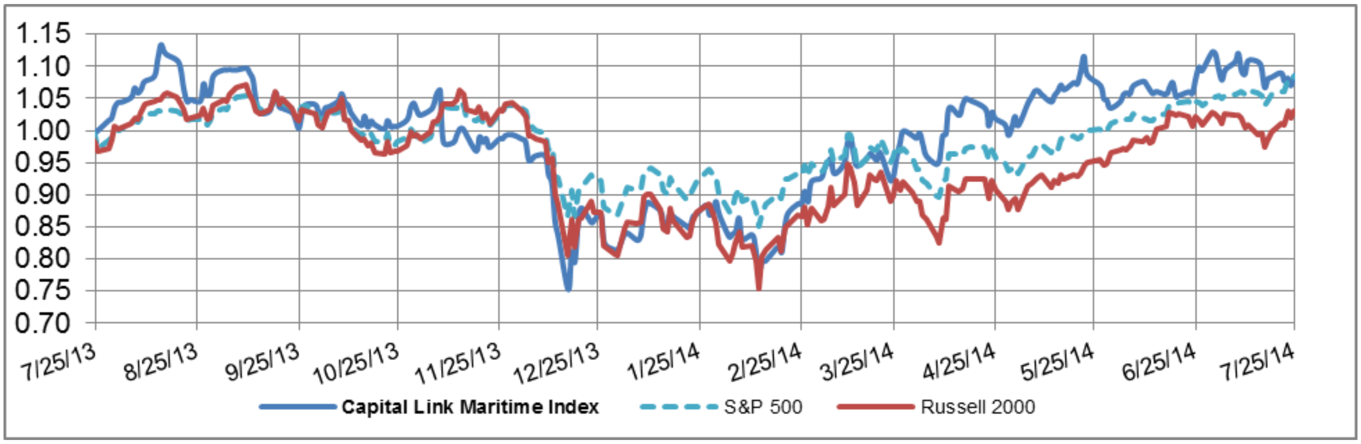
The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

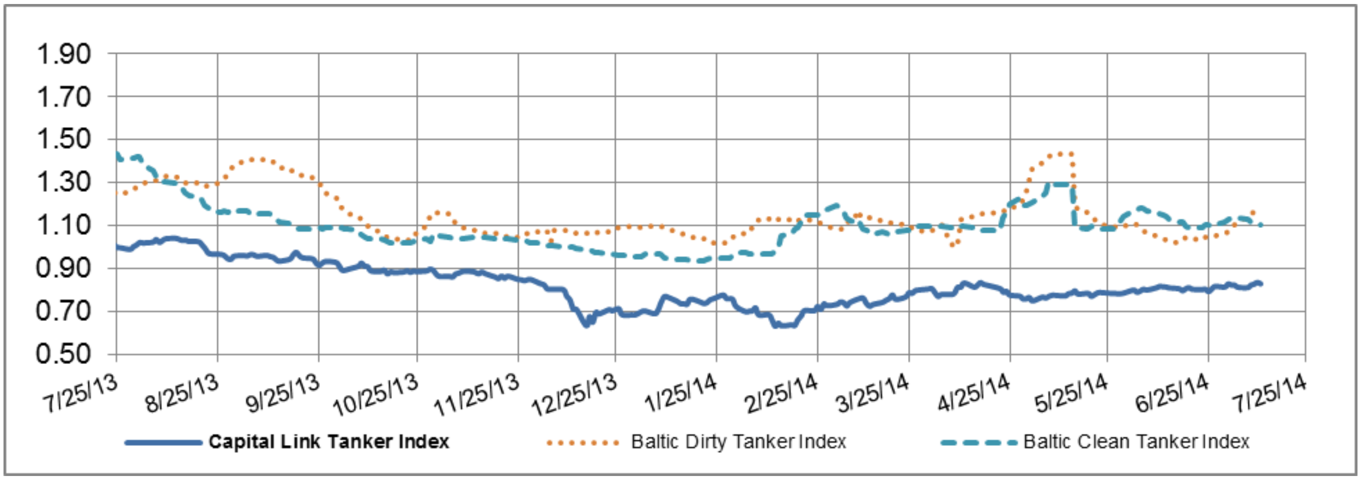
The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector,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

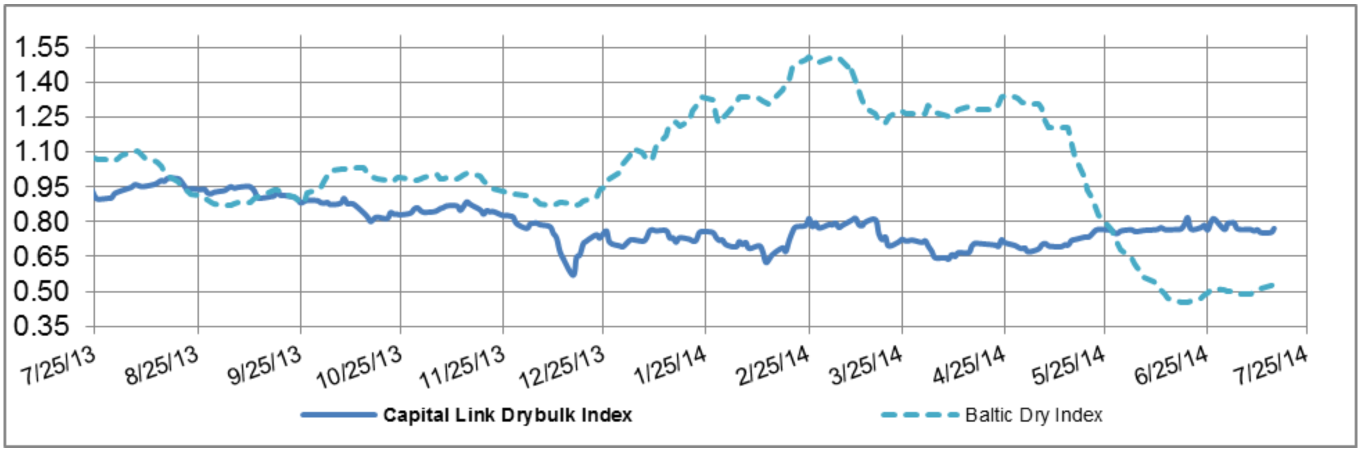
There are seven indices in total; the Capital Link Maritime Index comprised of all 43 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

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

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)







*SOURCE: BLOOMBERG

Weekly Market Report

Week Ending July 25, 2014

Cleartrade EXCHANGE

FREIGHT

Capesize 4TC Average — Volume: 1,530 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	11483	-156	12000	11750	-250	10900	12000
Sep	14	15378	496	15300	15750	450	14750	16000
Q4	14	20568	468	20000	21000	1000	20000	21200
Q1	15	13340	na	13000	14000	1000	13000	14000
Cal	15	18050	11	18000	18150	150	18000	18150
Cal	16	18250	550	18250	18250	0	18250	18250

Panamax 4TC Average — Volume: 345 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	6273	54	5900	6500	600	5850	6500
Sep	14	8097	200	8000	8600	600	8000	8600
Aug & Sep	14	7100	258	7000	7200	200	7000	7200
Q4	14	9967	246	9600	10200	600	9600	10200

Supramax 6TC Average — Volume: 210 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	14	10290	79	10250	10400	150	10250	10400
Q1	15	8725	na	8700	8800	100	8700	8800

IRON ORE

-

TSI Iron Ore 62% Fines — Volume: 2,521,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	94.08	-3.69	95.25	94.25	-1.00	92.50	95.50
Sep	14	93.71	-3.91	95.00	94.00	-1.00	92.50	95.00
Q4	14	93.67	-4.09	94.50	93.25	-1.25	92.75	94.50
Q1	15	93.64	-2.90	95.00	93.50	-1.50	92.50	95.00
Q2	15	93.45	-1.87	93.50	92.00	-1.50	92.00	93.50
Cal	15	93.62	-2.29	1.00	1.00	1.00	92.80	94.00

FERTILIZER

-

Urea Nola — **Volume:** 7 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	322.50	na	315.00	325.00	10.00	315.00	325.00
Sep	14	308.00	na	308.00	308.00	0.00	308.00	308.00

UAN Nola — **Volume:** 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	235.00	na	235.00	235.00	0.00	235.00	0.00
Feb	15	235.00	na	235.00	235.00	0.00	235.00	0.00
Mar	15	235.00	na	235.00	235.00	0.00	235.00	0.00

DAP Nola — **Volume:** 24 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	441.75	na	440.00	445.00	5.00	440.00	445.00
Oct	14	435.75	na	432.00	439.00	7.00	432.00	439.00

BUNKER FUEL

Singapore 180cst — 2,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	601.50	0.14	601.50	601.50	0.00	601.50	601.50

Singapore 380cst — 50,250 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	593.32	-1.76	592.00	592.75	0.75	592.00	596.00
Sep	14	590.25	-0.95	590.25	590.25	0.00	590.25	590.25
Dec	14	587.50	na	587.50	587.50	0.00	587.50	587.50

Rotterdam 3.5% — **Volume:** 3,800 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	14	569.50	na	569.50	569.50	0.00	569.50	569.50
Sep	14	573.50	na	573.50	573.50	0.00	573.50	573.50

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

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

STIFEL NICOLAUS

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Rates in $/Day **Vessel Category**	**Weekly Trend**	**7/25/2014**	**7/18/2014**	**% Change**	**2014 YTD**
Crude Tanker					
VLCC	↑	$28,123	$22,783	23.4%	$22,166
Suezmax	↓	$33,917	$44,058	(23.0%)	$24,876
Aframax	↓	$39,173	$43,146	(9.2%)	$23,133
Product Tankers					
Long Range	↑	$21,758	$20,569	5.8%	$18,058
Medium Range	↑	$9,181	$8,869	3.5%	$9,539
Dry Bulk					
Capesize	↑	$7,259	$6,950	4.4%	$12,650
Panamax	↑	$3,227	$3,170	1.8%	$5,881
Supramax	↓	$6,824	$7,272	(6.2%)	$10,909
*Containers**					
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	$108,333	0.0%	$65,213
LNG-138,000 cbm	↓	$42,000	$44,000	(4.5%)	$58,534

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The LNG spot market continues to languish with rates decreasing from $44,000 last week to $42,000 currently, and down 50.6% for the year. While we believe the market is likely to remain oversupplied until at least late 2015, the long-term outlook for the LNG market continues to look promising. Tokyo Gas of Japan recently signed a purchase order with Sempra's Cameron LNG project for 520,000 tons of LNG per year with deliveries expected to begin in 2020. ExxonMobil, TransCanada, BP, and ConocoPhillips have collaborated to pursue a new LNG terminal joint venture in Alaska called the Alaska LNG project. They recently filed an export application with the U.S. Department of Energy for approval to export up to 20 million tons of LNG for 30 years. If approved, we estimate this project alone would require between 20 and 25 additional vessels, depending on where in Asia cargoes are delivered. This project is currently in the pre-front end engineering and design phase, and if approved construction could be completed as early as 2019. Also, British Columbia and China recently engaged in discussions to help strengthen trading ties between Canada and China. British Columbia has 16 LNG export proposals awaiting approval with China looking to secure future LNG contracts at lower prices. North America remains one of the most promising regions for increasing LNG exports as natural gas prices in U.S. and Canada are anticipated to remain lower than prices in Asia. Thus we expect continued approval/development of LNG export projects which should drive demand for both LNG vessels on long-term contracts and spot voyages, albeit still years from materializing in earnest.

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.

Dry Bulk Market – Weekly Highlights

A slight upward mark for the Dry Bulk market this week, as the Panamaxes and Supras started to see a small influx activity which was just enough to reshuffle some of the tonnage lists that had amassed. Capes seemed to be stranded at the same levels the where a week prior, with market sentiment shifting sideways as the lack of strong interest failed to provide any clear market direction. The Panamax witnessed strong interest in the Atlantic helping rates rebound considerably there, while the Pacific continued to feel soft. Supras were the only ones to see a good level of fresh inquiries in both basins allowing for a steady push by owners for slightly better levels. Handies on the other hand continue on their downward slide, with rates dropping further across the board as there seemed to be an overall lack in interest from charterers to provide the market with any fresh inquiries.

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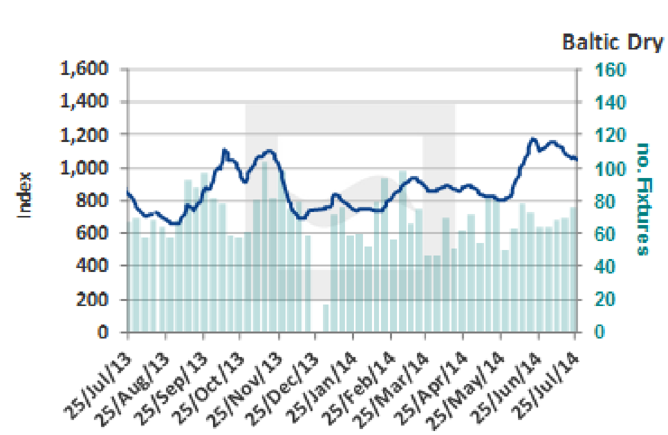
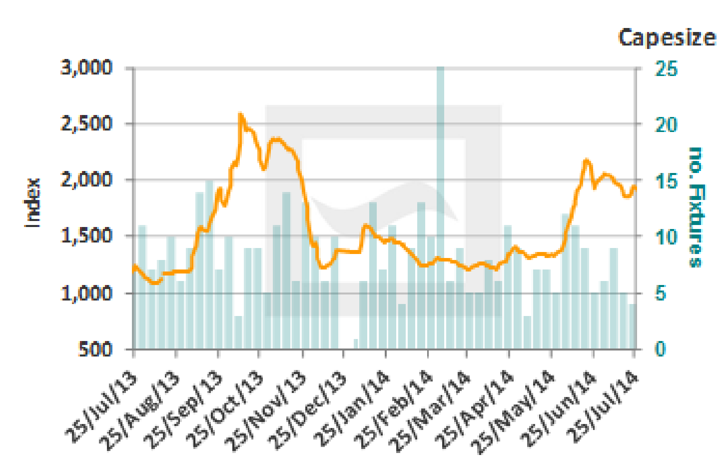
Indices / Dry Bulk Spot Rates

	Week 30 25/07/2014		Week 29 18/07/2014		Point Diff	$/day ±%	2014 Avg Index	2013 Avg Index
	Index	$/day	Index	$/day				
BDI	739		732		**7**		1,125	1,205
BCI	1,193	$9,473	1,235	$9,354	**-42**	**1.3%**	1,900	2,106
BPI	606	$4,831	586	$4,681	**20**	**3.2%**	987	1,186
BSI	679	$7,097	659	$6,886	**20**	**3.1%**	945	983
BHSI	357	$5,383	372	$5,599	**-15**	**-3.9%**	567	562

With iron ore prices falling for a sixth consecutive day reaching their lowest level in over one month and demand for thermal coal from China rapidly slowing it seems as though there is little room for bullish sentiment amongst the dry bulk commodities. The slow summer is still very much present and it seems as though little can be done to reverse sentiment over the next month or so. Everyone's getting prepared for a fearful tug of war with charterers clearly having the upper hand at the moment.



▲ The Baltic Dry Index closed on Friday the 25th of July at 739 points with a weekly gain of 7 points or 1.0% over previous week's closing. (Last Friday's the 18th of July closing value was recorded at 732 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 25th of July at 1,193 points with a weekly loss of **-42** points. For this week we monitor a **-3.4%** change on a week-on-week comparison, as Last Friday's the 18th of July closing value was 1,235 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,900 points, while the average for the year 2010 was 2,106 points.

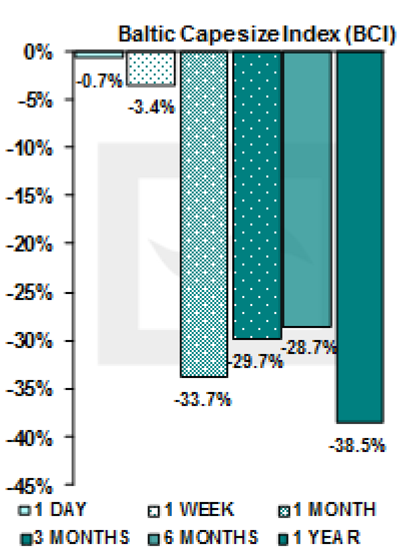
Dry Bulk Market – Weekly Highlights

For Week 30 we have recorded a total of 4 timecharter fixtures in the Capesize sector, 0 for period charter averaging $0 per day, while 4 trip charters were reported this week with a daily average of $6,913 per day.

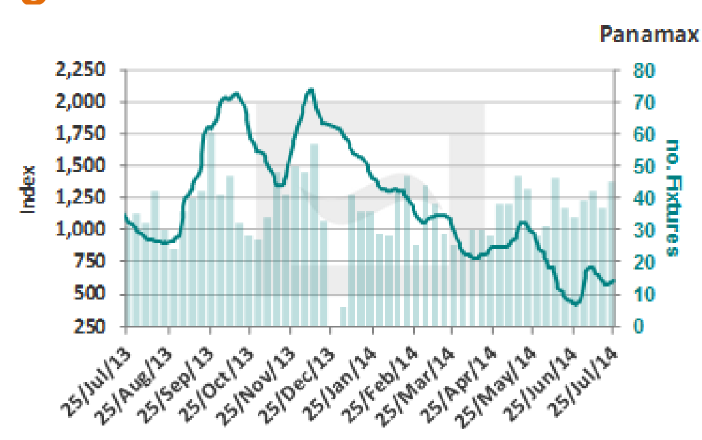
This week's fixture that received the lowest daily hire was the M/V "KOHJU", 172498 dwt, built 2001, dely Carboneras 26/30 Jul, redely Skaw-Cape Passero, $5000, SwissMarine, for a transatlantic round -1000$ reduced from last week, and the fixture with the highest daily hire was the M/V "GRAND HORIZON", 150476 dwt, built 1992, dely Liuheng spot, redely China, $9650, Winning, for a 2 laden legs 1st leg Indonesia/India, 2nd leg India/China -350$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	$9,650	$5,000
last week	5	$10,000	$6,000

Week	Period Charter	Trip Charter
this week	$0	$6,913
last week	$0	$8,340



In the bar chart on the left we see that the BCI is showing a -3.4% loss on a weekly comparison, a -33.7% loss on a 1 month basis, a -29.7% loss on a 3 month basis, a -28.7% loss on a 6 month basis and a -38.5% loss on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 25th of July at 606 points having gained 20 points on a weekly comparison. It is worth noting that last Friday's the 18th of July saw the Panamax index close at 586 points. The week-on-week change for the Panamax index is calculated to be 3.4%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 987 points while the average for 2010 was 1,186 points.

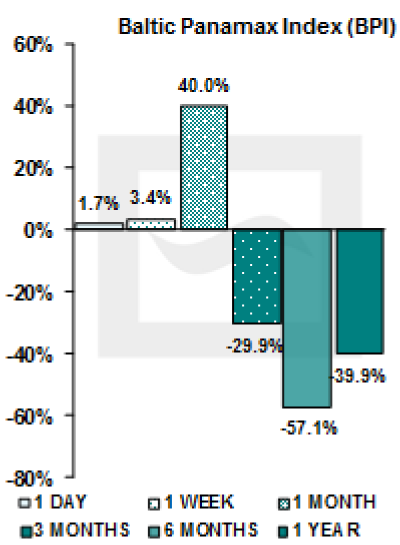
Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	45	$13,000	$3,500
last week	37	$13,000	$3,000

Week	Period Charter	Trip Charter
this week	$9,313	$8,667
last week	$10,140	$7,788

For Week 30 we have recorded a total of 45 timecharter fixtures in the Panamax sector, 4 for period charter averaging $9,313 per day, while 41 trip charters were reported this week with a daily average of $8,667 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 "MEDI CAGLIARI", 75772 dwt, built 2004, dely aps Tacoma 05/15 Aug, redely S. Korea intention grain, $3500, Cargill, for a trip, 250000 bb, <fixed last week> 500$ improved from last week, and the fixture with the highest daily hire was the M/V "IRON MANOLIS", 82800 dwt, built 2007, dely EC South America 01/10 Aug, redely Singapore-Japan with grain, $13000, Chart Not Rep, for a trip, 300000 bb 0$ improved from last week.

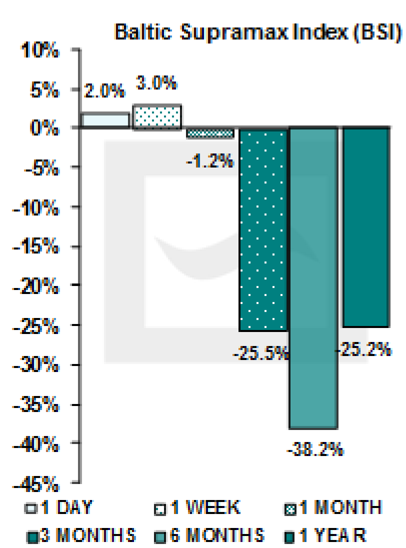
Dry Bulk Market – Weekly Highlights



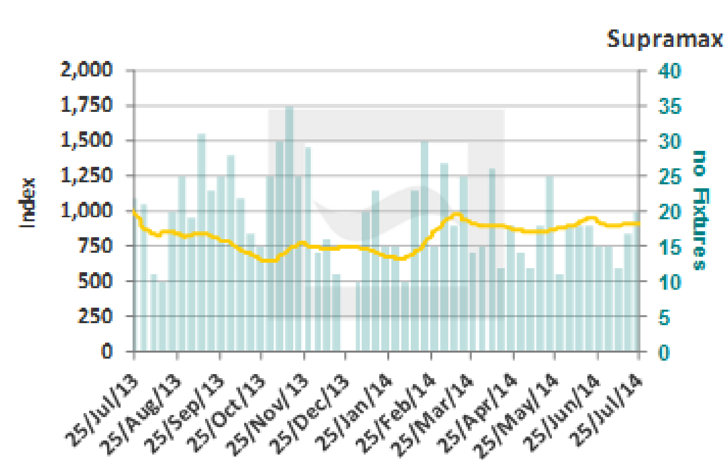
In the bar chart on the left we see that the BPI is showing a 3.4% rise on a weekly comparison, a 40.0% rise on a 1 month basis, a -29.9% loss on a 3 month basis, a -57.1% loss on a 6 month basis and a -39.9% loss on a 12 month basis.

For Week 30 we have recorded a total of 20 timecharter fixtures in the Supramax & Handymax sector, 5 for period charter averaging $11,200 per day, while 15 trip charters were reported this week with a daily average of $9,493 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "ROADRUNNER BULKER", 57809 dwt, built 2011, dely Singapore spot, redely EC India, $5000, Cargill, for a trip via Indonesia 2750$ improved from last week, and the fixture with the highest daily hire was the M/V "LEO ADVANCE ", 55638 dwt, built 2007, dely Recalada 01/10 Aug, redely Algeria, $12750, Amaggi, for a trip 750$ improved from last week.



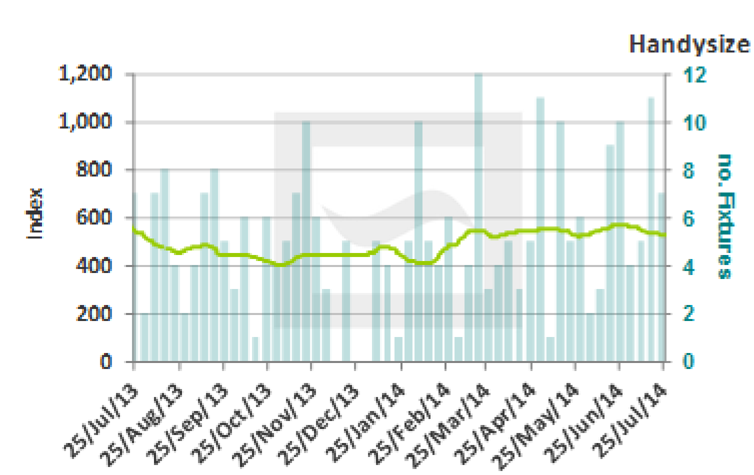
In the bar chart on the left we see that the BSI is showing a 3.0% rise on a weekly comparison, a -1.2% loss on a 1 month basis, a -25.5% loss on a 3 month basis, a -38.2% loss on a 6 month basis and a -25.2% loss on a 12 month basis.



SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 25th of July at 679 points up with a weekly gain of 20 point or 3.0%. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 18th of July closing value was 659 points. The annual average of the BSI is recorded at 945 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	20	$12,750	$5,000
last week	17	$12,000	$2,250

Week	Period Charter	Trip Charter
this week	$11,200	$9,493
last week	$0	$8,188

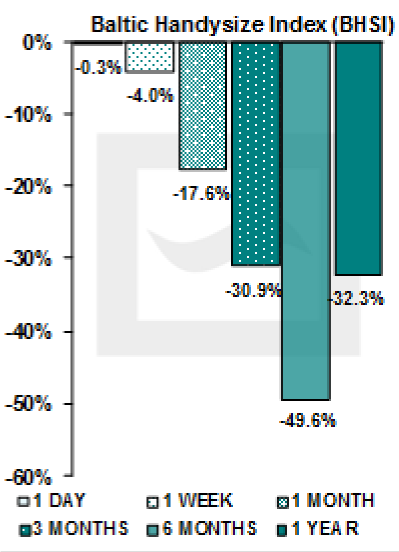


Dry Bulk Market – Weekly Highlights

HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 25th of July with a downward trend at 357 points with a weekly loss of **-15** points and a percentage change of **-4.0%**. It is noted that last Friday's the 18th of July closing value was 372 points and the average for 2011 is calculated at 567 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	**7**	**$8,500**	**$4,000**
last week	11	$10,250	$3,000

Week	Period Charter	Trip Charter
this week	**$0**	**$6,286**
last week	$0	$7,659



In the bar chart above we see that the BHSI is showing a **-4.0%** change on a weekly comparison, a **-17.6%** on a 1 month basis, a **-30.9%** loss on a 3 month basis, a -49.6% loss on a 6 month basis and a **-32.3%** loss on a 12 month basis.

For Week 30 we have recorded a total of 7 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 $6,286 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "ASIA ENERGY", 28083 dwt, built 2001, dely Singapore spot, redely China, $4000, Oldendorff, for a trip via Bing Bong 1000$ improved from last week and the fixture with the highest daily hire was the M/V "UNI WEALTH", 29256 dwt, built 2009, dely aps WC Mexico 24/25 Jul, redely Singapore-Japan approx, $8500, Horizon, for a trip -1750$ reduced from last week.

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	1.0%	1.0%	-12.6%	-23.6%	-39.3%	-30.2%
BCI	-0.7%	-3.4%	-33.7%	-29.7%	-28.7%	-38.5%
BPI	1.7%	3.4%	40.0%	-29.9%	-57.1%	-39.9%
BSI	2.0%	3.0%	-1.2%	-25.5%	-38.2%	-25.2%
BHI	-0.3%	-4.0%	-17.6%	-30.9%	-49.6%	-32.3%

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel		Routes	Week 30 WS points	Week 30 $/day	Week 29 WS points	Week 29 $/day	$/day ±%	2014 $/day	2013 $/day
VLCC	265k	MEG-JAPAN	50	28,109	45	21,827	28.8%	25,555	21,133
	280k	MEG-USG	29	13,587	28	11,861	14.6%	16,304	7,132
	260k	WAF-USG	63	43,389	58	37,373	16.1%	36,674	26,890
Suezmax	130k	MED-MED	90	35,815	100	44,300	-19.2%	28,401	17,714
	130k	WAF-USAC	88	32,429	105	44,226	-26.7%	21,442	13,756
	130k	BSEA-MED	85	32,385	110	55,503	-41.7%	28,401	17,714
Aframax	80k	MEG-EAST	120	26,496	118	26,026	1.8%	16,911	11,945
	80k	MED-MED	125	36,098	150	51,099	-29.4%	26,327	13,622
	80k	UKC-UKC	150	49,993	173	73,120	-31.6%	34,844	18,604
	70k	CARIBS-USG	172.5	41,961	165	39,388	6.5%	26,808	16,381
Clean	75k	MEG-JAPAN	115	21,747	98	15,929	36.5%	11,269	12,011
	55k	MEG-JAPAN	115	13,998	105	11,734	19.3%	11,050	12,117
	37K	UKC-USAC	100	4,631	80	476	872.1%	7,667	11,048
	30K	MED-MED	120	17,952	120	16,037	11.9%	15,571	17,645
Dirty	55K	UKC-USG	133.0	25,242	135.0	26,372	-4.3%	22,968	14,941
	55K	MED-USG	127.0	21,001	125	20,443	2.7%	20,550	12,642
	50k	CARIBS-USAC	175	38,450	160.0	32,954	16.7%	26,049	15,083

Tanker Time Charter Rates

$/day		Week 30	Week 29	±%	Diff	2014	2013
VLCC	300k 1yr TC	28,250	27,250	3.7%	1000	25,850	20,087
	300k 3yr TC	33,250	33,250	0.0%	0	27,667	23,594
Suezmax	150k 1yr TC	23,250	20,250	14.8%	3000	20,233	16,264
	150k 3yr TC	24,250	23,250	4.3%	1000	22,383	18,296
Aframax	110k 1yr TC	20,250	16,250	24.6%	4000	15,950	13,534
	110k 3yr TC	21,250	17,250	23.2%	4000	17,250	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,458	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,358	15,729
MR	52k 1yr TC	14,250	14,250	0.0%	0	15,042	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,875	15,263
Handysize	36k 1yr TC	13,250	14,000	-5.4%	-750	14,542	13,298
	36k 3yr TC	14,250	15,250	-6.6%	-1000	15,375	13,907

Dry Bulker Time Charter Rates

$/day		Week 30	Week 29	±%	Diff	2014	2013
Capesize	170K 6mnt TC	20,250	19,750	2.5%	500	24,596	17,625
	170K 1yr TC	23,000	19,750	16.5%	3,250	25,092	15,959
	170K 3yr TC	23,500	22,500	4.4%	1,000	23,625	16,599
Panamax	76K 6mnt TC	10,000	9,500	5.3%	500	13,667	12,224
	76K 1yr TC	10,500	10,000	5.0%	500	13,402	10,300
	76K 3yr TC	12,100	12,000	0.8%	100	13,959	10,317
Supramax	55K 6mnt TC	10,500	10,000	5.0%	500	12,633	11,565
	55K 1yr TC	10,500	10,250	2.4%	250	12,283	10,234
	55K 3yr TC	10,750	10,500	2.4%	250	12,358	10,482
Handymax	45k 6mnt TC	9,000	8,500	5.9%	500	10,883	9,771
	45k 1yr TC	9,000	8,500	5.9%	500	10,533	8,852
	45k 3yr TC	9,500	9,250	2.7%	250	10,692	9,237
Handysize	30K 6mnt TC	8,750	8,750	0.0%	0	9,842	8,244
	30K 1yr TC	8,750	9,000	-2.8%	-250	9,812	8,309
	30K 3yr TC	9,500	9,500	0.0%	0	10,042	8,926

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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%	72.2	56.2	62.9
Suezmax	150KT DH	48.5	49.8	-2.5%	48.6	40.1	44.9
Aframax	110KT DH	37.0	37.3	-0.7%	36.8	29.2	31.2
Panamax	75KT DH	32.6	32.6	0.0%	32.9	28.0	26.7
MR	52KT DH	26.3	27.3	-3.7%	28.7	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%	48.9	35.8	34.6
Panamax	76K	24.0	25.4	-5.4%	26.4	21.3	22.7
Supramax	56k	24.9	25.1	-1.0%	26.1	21.5	23.0
Handysize	30K	19.5	20.0	-2.5%	20.5	18.2	18.2

Indicative Newbuilding Prices (million$)

Vessel			Week 30	Week 29	±%	2014	2013	2012
Bulkers	Capesize	180k	56.0	56.5	-0.9%	56.5	49	47
	Kamsarmax	82k	30.5	30.5	0.0%	30.5	27	28
	Panamax	77k	29.5	29.5	0.0%	29.2	26	27
	Supramax	58k	27.5	27.5	0.0%	27	25	25
	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	65.5	65.0	0.8%	65	56	58
	Aframax	115k	54.5	54.0	0.9%	54	48	50
	LR1	75k	45.5	45.5	0.0%	45.8	41	42
	MR	52k	37.0	37.0	0.0%	36.9	34	34
Gas	LNG	150K	186.0	186.0	0.0%	185.7	185	186
	LGC LPG	80k	79.5	79.5	0.0%	77.9	71	71
	MGC LPG	52k	67.0	67.0	0.0%	66.1	63	62
	SGC LPG	23k	44.0	44.0	0.0%	43.7	41	44

Container Market – Weekly Highlights

Contributed by
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Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.40	► 0.00
1,043/660TEU (GL) 18 K Eco	4.99	▼ 0.06
1,100/715TEU (G) 19 k	8.13	► 0.00
1,700/1,125TEU (G) 19.5 k	8.63	▼ 0.24
1,740/1,300TEU (G) 20.5 k	8.75	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.37	▼ 0.03
2,500/1,900TEU (G) 22 k	3.89	▲ 0.11
2,800/2,000TEU (GL) 22 k	3.83	▲ 0.10
3,500/2,500TEU (GL) 23 k	1.70	▼ 0.06
4,250/2,800TEU (GL) 24 k	2.67	▼ 0.17
5,500/4,200TEU (GL) 25 k	2.83	► 0.00
8,500/6,600 (GL) 25 k	3.75	▼ 0.13
Index Total	**58.94**	**▼ 0.48**

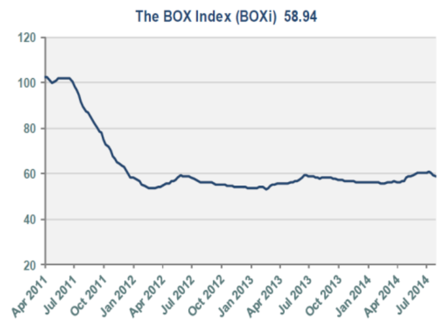
It has been an active week relative to the time of year, with a spate of enquiries in the East and a high number of fixtures concluded across the globe. Whilst this has been a welcome relief, bar some encouraging signs, it is still the strokes of red and the softening of rates in our index that have taken a downward grip of our BOXi.

There have been further rumours of yet more relets changing hands in the post-Panamax sector and news that one 8,400 TEU unit has been sublet by a major German carrier for up to two years at a level rumoured to be in the high USD20,000s, won't fill the owning community with much encouragement. That said, such deals are increasingly becoming common practice between the major carriers and whether they serve mainly to mitigate losses on comparatively expensive long term charter deals or are used merely as a fleet management tactic, many will question just how much we can actually read into such rates concluded.

The same cannot be said for the Panamax sector where an increasing degree of fragility continues to make its presence known. A dearth of enquiry over recent weeks continues to grate and the stockpile of prompt tonnage has forced the hand of some owners to concede on terms in order to ensure that it is their vessels that secure the limited employment opportunities offered by larger carriers with the flexibility within their services to capitalise on the vulnerability this sector is having to bear.

Encouragement will be taken from some higher levels reported for geared 2,500s but the resilience of the 1,700s is finally coming into question where a number of vessels have struggled to maintain levels that have been upheld for many months. Further down, there have been some encouraging levels achieved in the US Gulf and Caribbean markets which are soon to be hitting their peak trades.

Despite underwhelming charter rates, one major Asia-based liner operator has released an encouraging quarterly operational update, confirming that its global TEU volumes recorded an increase of 10 per cent year on year during 1H14. The carrier also highlighted that its Asia to Europe trade volumes were up approximately 16 per cent during 1H14 compared to the corresponding period last year. It will be hoped that more carriers will post similarly encouraging figures in the coming weeks. On Thursday, the IMF marginally lowered its estimate of global economic growth in 2014 to 3.4 per cent, albeit with the expectation that 2015 should post a growth of 4.0 per cent, adding a degree of cautious optimism for the liner trades for the year ahead.



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US$/day
Savannah Express	107,500	8,401	6,702	2005	25.3	238.0	GL	MSC	NE Asia	Aug-14	18-24 mos	28,500
CSL Manhattan	68,915	5,039	3,297	2005	23.5	185.8	GL	MOL	NE Asia	Jul-14	2-3 mos	9,800
Queens Quay	50,500	4,253	2,805	2003	20.0	80.0	GL	CMA CGM	SE Asia	Jul-14	6-10 mos	8,500
E.R. Yantian	50,500	4,253	2,805	2003	23.0	138.0	GL	MSC	NE Asia	Jul-14	6-8 mos	8,250
Mare Caribicum	52,250	4,038	3,000	2000	18.0	64.0	GL	MSC	NE Asia	Jul-14	5-7 mos	7,000
HS Hadyn	42,000	3,534	2,353	2010	23.5	122.0	GL	Maersk	SE Asia	Jul-14	4-6 mos	7,500
Hansa Africa	42,954	3,424	2,411	1997	24.0	115.0	GL	Seacon	USG	Jul-14	1-3 mos	7,850
Marina	47,230	3,351	2,402	1992	20.0	88.0	GL	Evergreen	NE Asia	Aug-14	8-12 mos	7,000
Corvette	23,400	1,740	1,295	2010	19.8	60.3	GD	NYK	SE Asia	Jul-14	4-6 mos	7,650
Elbella	23,597	1,740	1,282	2006	19.0	50.0	GD	CMA CGM	Med	Jul-14	7-9 mos	7,000
Shasta	22,360	1,684	1,100	1997	20.0	49.5	GD	MSC	MED	Aug-14	5-7 mos	6,500
Stadt Gotha	18,480	1,296	957	2008	19.6	47.0	GD	Evergreen	USG	Jul-14	6-10 mos	8,250
Pollux	18,400	1,129	848	1998	8.5	37.5	GD	CMA CGM	MED	Jul-14	6-8 mos	6,450
Vega Azurit	13,684	1,102	700	2008	20.0	39.3	GD	Seafreight	USG	Jul-14	6-8 mos	7,100

Weekly Tanker Market Opinion

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Turn Down for What?

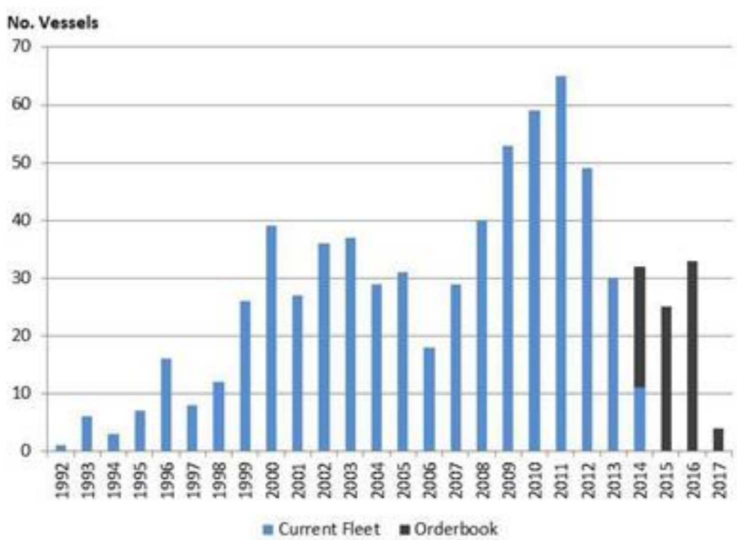
A Restoration of Balance

In general, the seasonality of the tanker market typically leads to weaker spot market rates in the mid-late summer months. Historically, the fourth and first quarters of the year have had the strongest freight rates, for most sectors, due to heightened winter demand in the northern hemisphere, weather and restricted daylight hours in key ports or waterways. However, this summer, it appears that freight rates could be on the brink of a trend buck. The relative, general firmness across most of the crude tanker sectors suggests that stronger crude oil demand may now be pitted against what could ultimately be considered moderating supply.

Using the VLCC sector as a broader market proxy, freight rates have settled higher in July. The market experienced an uptick of about 15 Worldscale (WS) points which translated into a doubling of earnings on a time charter equivalent (TCE) basis, to nearly $40,000 per day. While these earnings are still well below the levels topped earlier in the year, the seasonal context bolsters enthusiasm: if the market is this strong in July, what goodies could the fourth quarter bring?

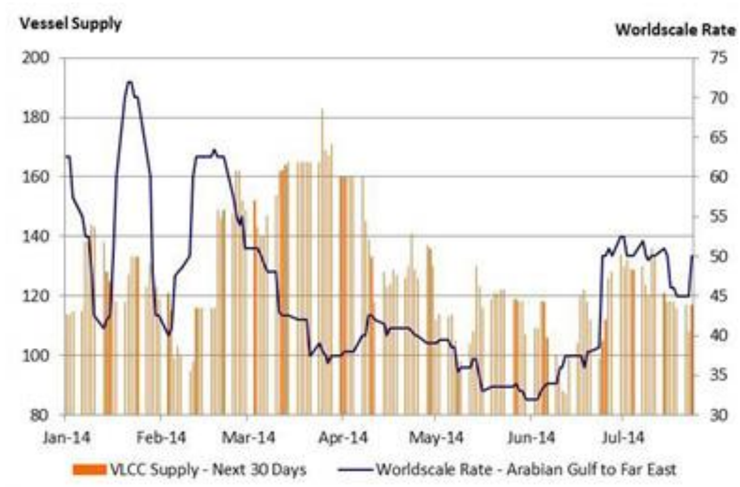
With the number of spot market liftings in the Arabian Gulf increasing from 105 in June to what looks on track to be 121 in July, perhaps structurally stronger export volumes could be in play. The rolling vessel supply over the next 30 days in the Arabian Gulf provides insight as to the availability of ships to service these export requirements, see Fig. 1. While it stands to reason that a shrinking position list would lead to upward pressure on rates, one difference in today's market is the quality of the tonnage available. The mid-to-later years of the past decade saw a highly tiered market due to age, hull type and vetting considerations. At that time, the market was far more sensitive to which particular ships comprised the position list, not the overall number of vessels.

Fig. 2 VLCC Trading Fleet & Orderbook



Source: Poten

Fig. 1 VLCC Spot Rates & Vessel Supply



Source: Poten

With crude oil demand broadly considered to increase through the balance of the year, the ingredients for market health may very well be present. With an incremental 20 VLCCs scheduled to deliver the balance of the year, new supply for calendar year 2014 would be roughly 30; consistent with that of 2013 and well below the bloated influx of 65 ships in 2011 (see Fig. 2.) That said, if the pace of year-to-date deliveries is any indication of what will transpire over thenext five months, new supply this year could amount to as few as 20 VLCCs in total.

It seems vessel oversupply during the past couple of years led to a decoupling of earnings across tanker market segments. For example, it was not uncommon for Medium-Range (MR) product tankers to earn more than VLCCs. But, perhaps now, the earnings hierarchy is in the process of being restored. Afterall, it has historically proven difficult to have a healthy tanker market without a healthy VLCC market. Maybe, just maybe, the temperature is starting to improve.

Tanker Market – Weekly Highlights

Caribbean Aframax rally in perspective

Caribbean Aframax rates have trended higher since late May on the back of stronger demand accompanying a reduction of offline PADD3 (USG) refining capacity as regional refineries progressed from normal spring maintenance and a counter seasonal spike in maintenance/repairs during May.

Contributing further to regional Aframax demand was stronger Suezmax utilization in the West Africa market, where uncertainty over the return of Libyan crude and other geopolitical risk factors in oil markets has continued to limit early interest in West African crude during monthly cargo offerings and boost late interest. This pattern has favored Suezmaxes over VLCCs due to the smaller class' ability to fix closer to regional loading dates. Resulting Suezmax demand strength has reduced the class' competition for Aframax cargoes in the Caribbean market and elsewhere, thus keeping demand for intra-regional cargo movements firmly oriented to Aframax units. Additionally, Suezmax demand for USG-ECC voyages has elevated recently, further reducing regional Suezmax availability.

By early July, the surge in Aframax demand pushed the 4-week moving average of regional fixtures to a record high of 20 for two consecutive weeks.

Aframax supply levels have been constrained due to stronger demand – as well as due to ongoing port congestion and shore-side ullage issues on the USG, and more usual weather-related delays.

4-Week PADD3 crude inputs rose to a record high of 8.601 Mb/d at 18 July while regional crude inventories observed a 3.7 Mbbls decline during the preceding two weeks. Further refinery utilization gains are expected in August based on planned maintenance schedules (though with higher processing rates having depressed key gasoline and diesel prices there is some uncertainty thereof). These factors are likely to keep Caribbean Aframax demand levels elevated through at least the end of July.

Aframax earnings continue to show upside

~$25,186/day. Within the tanker space, the earnings strength for the period were second only to the Suezmax class, which saw earnings advance by 100% to $22,751/day.

Supply fundamentals continue to improve with the Aframax/LR2 fleet posting 1.2% net fleet contraction YTD following a 0.7% contraction during 2013. Deliveries remain largely oriented to LR2s (72% of YTD deliveries are coated), leading the proportion of the combined fleet represented by Aframaxes to decline.

Going forward, how the CPP market reacts to a shift in global refining capacity from demand to production areas will dictate to a large extent how dirty Aframax markets perform. As of Q2, 58% of the constructed LR2 fleet was trading within the dirty market, thus limiting the impact of a declining Aframax fleet on earnings as supply shortfalls were filled by LR2 completion.

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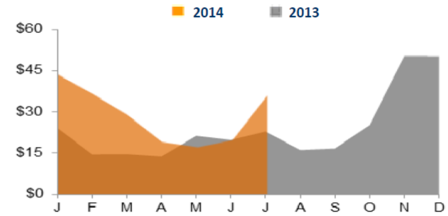
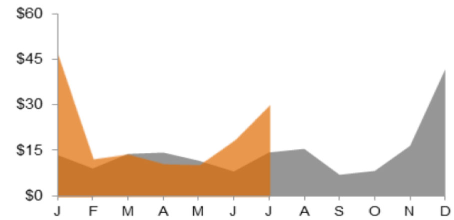
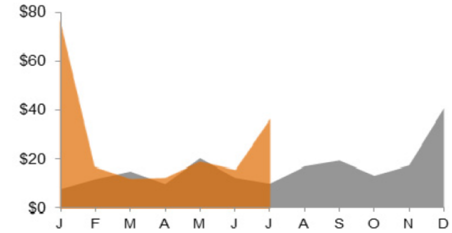


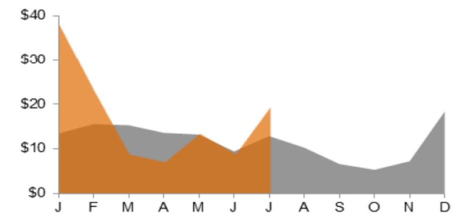
VLCC TCE AG-USG / CBS-SPORE/AG | MTD Average $35,800/Day | Month y/y ▲ +57%



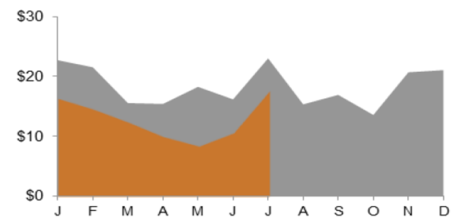
S'MAX TCE 130k WAF-USAC | MTD Average $30,200/Day | Month y/y ▲ +111%



A'MAX TCE 70k CBS-USG | MTD Average $36,700/Day | Month y/y ▲ +250%



P'MAX TCE 50k CBS-USAC | MTD Average $19,300/Day | Month y/y ▲ +50%



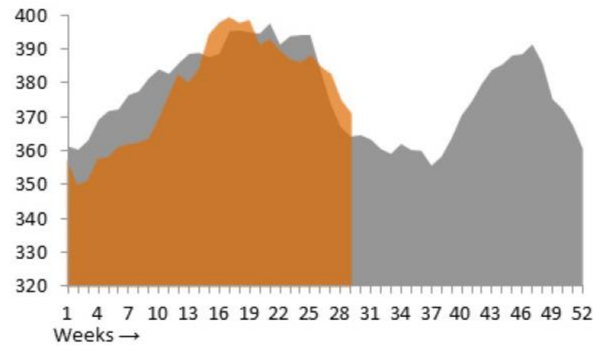
MR TCE USG-UKC/ UKC-USAC/USG | MTD Average $17,600/Day | Month y/y ▼ -24%

Tanker Market – Weekly Highlights

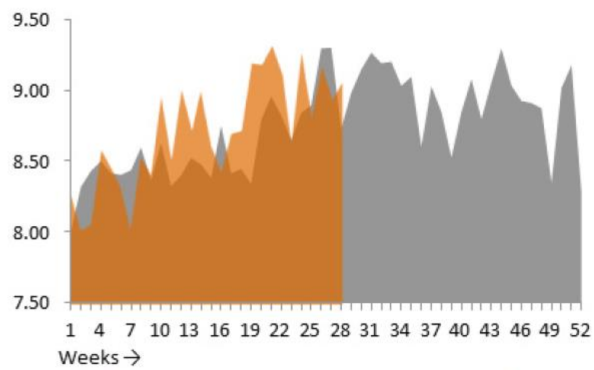
Middle East refinery capacity gains are expected to contribute to fresh LR2 demand. In Saudi Arabia, refinery capacity utilization at the 400,000 b/d Jubail refinery which commenced operations last year has ramped up to ~80%. Much of the fresh product supply has been oriented to regional demand, but the expected completion of the 400,000 b/d Yanbu refinery during Q3 implies fresh and more substantial product exports during 2015. Export volumes are likely to be sourced to importers under term cargo contracts, implying proportionally stronger demand for LR2s and LR1s as charterers look to greater economies of scale offered by larger tankers, thus drawing more existing and forward LR2 tonnage to a CPP trading orientation.

Spot Market	WS/LS	TCE $/day	WS/LS	TCE $/day
VLCC (12 Kts L/11.5 Kts B)	18-July		25-July	
AG>USG 280k (TD1)	26.5	$1,131	28.75	$3,930
AG>USG/CBS>SPORE/AG	--	$26,762	--	$41,223
AG>SPORE 270k (TD2)	46.0	$26,762	56.0	$39,643
AG>JPN 265k (TD3)	46.0	$26,404	56.0	$39,653
WAFR>USG 260k (TD4)	62.5	$44,900	62.5	$44,665
WAFR>CHINA 260k (TD15)	47.0	$25,332	52.5	$32,419
CBS>SPORE/AG 270k	$5.20m	$48,680	$5.80m	$58,744
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	105.0	$42,603	75.0	$22,957
WAFR>UKC 130k (TD20)	107.5	$41,460	77.5	$21,442
BSEA>MED 140k (TD6)	100.0	$51,103	87.5	$38,726
CBS>USG 150k	105.0	$55,635	82.5	$36,370
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	170.0	$84,310	155.0	$71,628
AG>SPORE 70k (TD8)	117.5	$26,943	125.0	$29,796
BALT>UKC 100k (TD17)	125.0	$56,427	150.0	$76,286
CBS>USG 70k (TD9)	167.5	$43,403	167.5	$43,565
MED>MED 80k (TD19)	140.0	$45,850	132.5	$41,153
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	175.0	$26,700	185.0	$29,500
CBS>USG 50k	175.0	$34,693	185.0	$38,116
CONT>USG 55k (TD12)	120.0	$13,998	135.0	$18,773
ECU>USWC 50k	152.5	$18,562	160.0	$20,356
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	80.0	$(630)	102.5	$4,527
CONT>WAFR 37k	107.5	$4,658	115.0	$6,267
USG>CONT 38k (TC14)	137.5	$15,461	115.0	$9,958
USG>CONT/CONT>USAC/USG	--	$18,558	--	$17,058
USG>P. COLORADOS 38k	$675k	$25,871	$575k	$18,858
CBS>USAC 38k (TC3)	145.0	$16,657	130.0	$12,975
AG>JPN 35k	100.0	$3,845	107.5	$5,096
SPORE>JPN 30k (TC4)	107.0	$3,595	109.0	$3,699
AG>JPN 75k (TC1)	97.0	$18,613	115.0	$23,360
AG>JPN 55k (TC5)	98.5	$9,774	117.5	$15,702

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



US Crude Stocks (EIA)	Last Week 371.1 Mbbls	Week y/y ▲ +1.9%



US Gasoline Demand (EIA)	Last week 8.792 Mb/d	Week y/y ▼ -2.1%

2014 2013

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The VLCC market commenced with an extension of last week's negative rate sentiment driven by a slow pace of chartering activity. As the week progressed, however, activity levels improved on a progression into the second decade of the August Middle East program while a tightening supply/demand profile in the Atlantic basin contributed to an overall improvement in sentiment. Rates pared earlier losses with the Middle East market seeing rates on the AG-JPN benchmark route rising back into the mid-ws50s with corresponding TCEs rising to over $38,000/day.

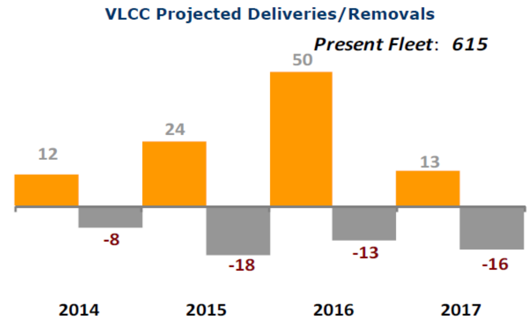
In the Caribbean market, a strong rise in demand during recent weeks has seen rates on the CBS-SPORE benchmark route rise to the $5.8m level (lump sum); the gains have poised the route to conclude the month as the strongest July since 2008, having bucked a normal Q3 weakening observed since 2010. The gains have come on the back of a significantly tighter regional market for Suezmaxes and Aframaxes, the former of which having been drawn to service fresh demand in the West Africa market as well as a rising number of USG-ECC voyages, leaving long-haul voyages from the region firmly oriented to VLCCs. The strong regional rate also saw a unit freeing in the UKC ballast to service an ex-Caribbean cargo; the departure of that unit from the east Atlantic forced fresh West Africa demand to source tonnage from the Far East, thus contributing to a tighter Middle East market.

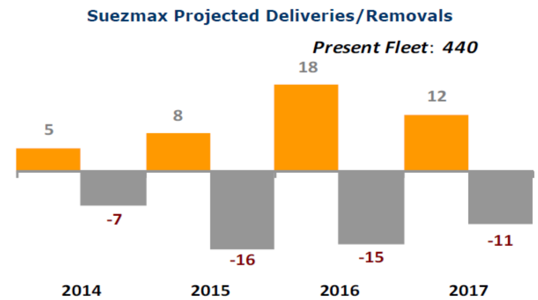
With charterers progressing into the final decade of the West Africa August program, an acceleration of VLCC demand for these cargoes could prevail given recent rising Saudi crude supply to points in the West which could push more West African crude to points in the East (which favors VLCCs). This, together with expectations that the Middle East market will remain active during the upcoming week could imply that VLCC rates will either extend recent gains or at least hold steady at present levels.

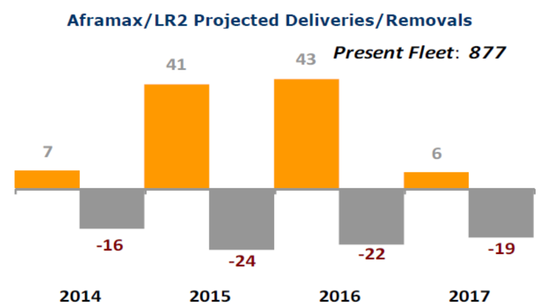
Middle East

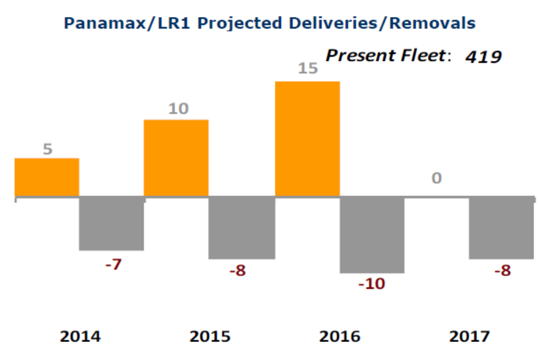
Rates to the Far East posted a w/w gain of 1.9 points to an average of ws47.5. Corresponding TCE earnings gained ~$2,488/day to an average of ~$29,024/day. The present assessment of ws54.5 yields ~$38,579/day. Rates to the USG via the Cape were unchanged from last week's assessed average at an observed average of ws27.5 this week; the route is presently assessed at ws28.0. Triangulated Westbound trade earnings gained ~$4,430/day, w/w, to an average of ~$38,259/day.

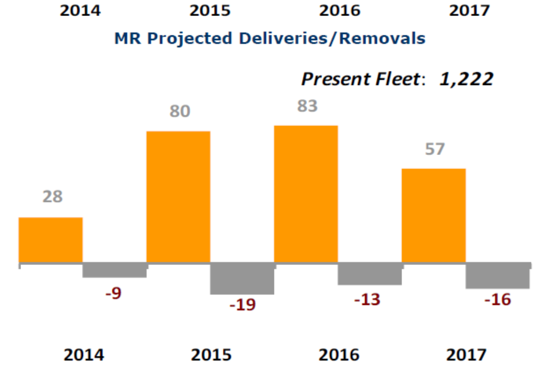
With 43 August fixtures now concluded a further 14 are reasonably expected to materialize through mid-month dates. Against this, some 33 units are showing availability through the middle of the month. The implied excess of 19 units will likely be reduced by demand in the West Africa market which will draw on Middle East positions and, accordingly, we expect the likely surplus to be within manageable limits for owners to at least maintain rates around present levels. An accelerating of the pace of fresh activity observed this week could potentially see further rate gains materialize on psychological factors.











Tanker Market – Weekly Highlights

Atlantic Basin

The West Africa market was stronger at the close of the week, with rates supported by both the strengthening Middle East market and soaring Caribbean market, which drew on European positions and reduced "natural" West Africa availability. Rates on the WAFR-FEAST route observed a drop of 1.2 points, w/w, to an average of ws47.5; though the route concludes with an assessment of ws52.5. Corresponding TCE earnings lost ~$1,780/day w/w to an average of ~$25,945/day while the present assessment yields ~$32,533/day.

The Caribbean market remained firmly in positive territory this week with the CBSSPORE benchmark route gaining $540,000, w/w, to an average of $5.59m lump sum. The route concludes with an assessed rate of $5.8m. Very tight availability and stronger demand has maintained upward pressure on the route through the close of the week and further gains could be realized during the upcoming week.

Suezmax

The West Africa Suezmax market was softer this week as the impact of a second consecutive week of sub-YTD average fixture activity led to a more flexible list of available tonnage and eroded owners' confidence levels. Total regional fixture gained Rates, which has remained firm through last week after the final week of June and first week of July saw a record number of fixtures, started to correct by midweek with stronger incremental declines occurring through the remainder of the week. The WAFR-USAC route lost 30 points overall to conclude at ws75 while the WAFR-UKC route posted an equivalent loss to ws77.5.

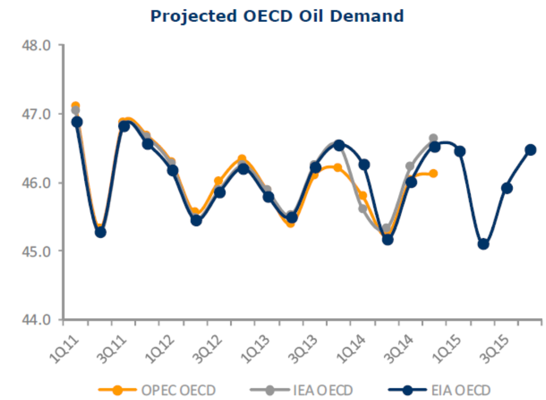
As more units have been ballasting to the West Africa market recently, positions are expected to remain in excess of demand, which will likely keep negative pressure on rates. With charterers still working August dates for VLCCs, the extent to which the larger class is utilized for August West Africa cargoes will likely dictate the direction Suezmax rates will take during the coming weeks; if a large overhang of cargo remains uncovered thereafter (once VLCCs are no longer in play given normal forward fixing windows), Suezmaxes could be poised to see a fresh surge in demand which will likely limit rate downside. Presently, the August West Africa crude offering program remains heavily undersubscribed with tens of millions of barrels unsold; late purchases of the unsold barrels (as has been a recurring event during recent months) would be supportive of Suezmax demand. In the interim, however, the regional Suezmax market remains soft and further rate erosion is likely during the upcoming week.

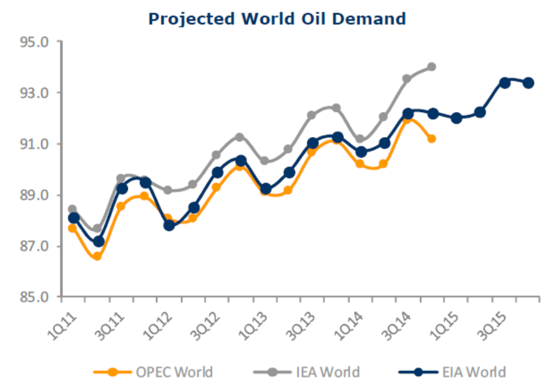
Aframax

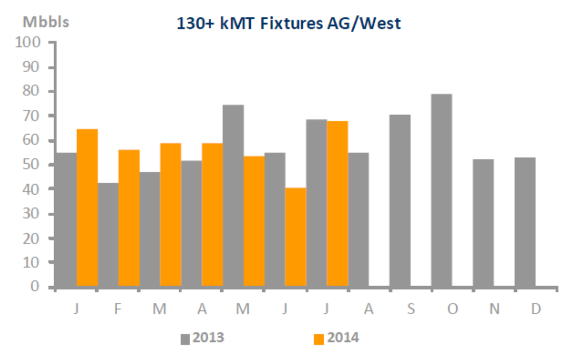
The Caribbean Aframax market was markedly slower this week with total fixtures declining 36%, w/w, to a total of 9 (the fewest in 16 weeks). High freight costs likely deterred charterers from progressing more concertedly into the August program in hopes that a pause in demand would allow the supply/demand positioning to loosen and erode owners' confidence levels. The lull did prove successful as the CBS-USG had peaked in the mid-ws170s by midweek and ultimately concluded the week unchanged from last week's closing assessment of ws167.5. Further rate erosion is likely at the start of the upcoming week, though expectations for demand levels to rise as charterers move more aggressively into August dates with demand drivers appearing supportive, rates should stabilize by midweek.

Panamax

The Caribbean Panamax market was stronger this week on an improving supply/demand profile. The CBS-USG route gained 10 points to conclude at ws185. Rates remain firm and could post further gains during the upcoming week failing a reduction of fresh demand.





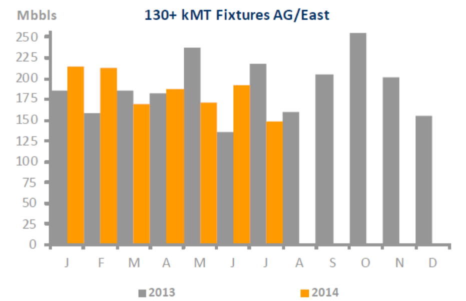


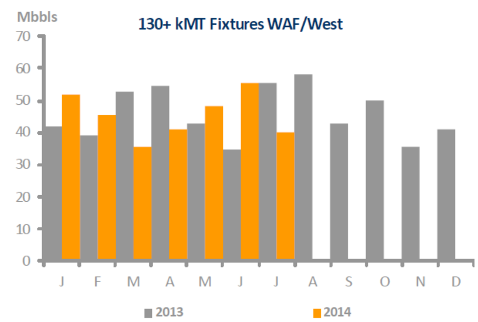
Tanker Market – Weekly Highlights

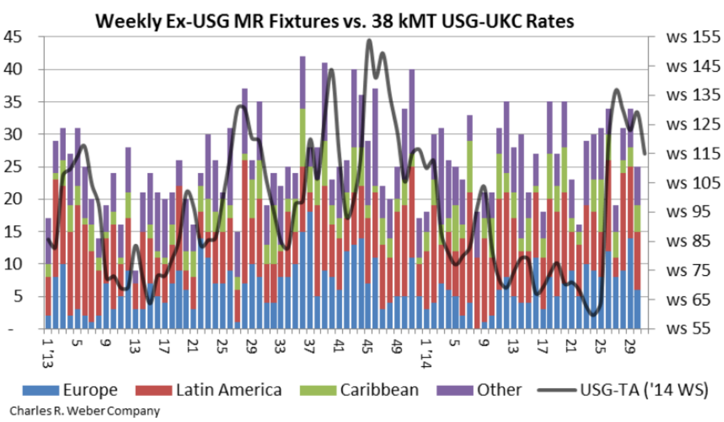
CPP

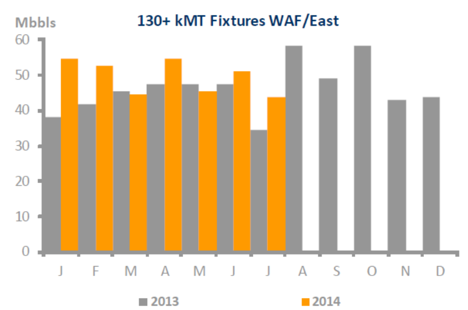
The USG MR market was slower this week with total fixtures declining by 26% w/w to 25. Fixtures for voyages to Europe were less than half of last week's total at just 6 (a 13-week low), while those to Latin America and the Caribbean declined by 7% to a combined total of 13. Though July is on course to conclude at with a record volume of product exported from the region via the tanker spot market, larger classes have expanded their share of cargo volumes. MTD, 22 LR1 fixtures have materialized and have already made July a record for the class. MRs are unlikely to match the previous record set during September 2013.

The fewer MR fixtures relative to those for LR1s have likely contributed to a decline in MR rates this week as fresh units appearing on position lists struggled to secure business. The USG-UKC benchmark route lost 22.5 points to conclude at ws115 while the USG-POZOS route shed $100,000 to conclude at $575,000 lump sum. At the close of the week, the 2-week forward availability count shows 52 units available – the largest number since early June and a 49% w/w gain. As a further buildup of tonnage is expected to occur following the weekend, rates are likely to remain soft.









S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING JULY:

↓ Secondhand – ↑Newbuilding – ↑Demolition

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	9	67,100,000	10	404,142	19	50%	150%
Tankers	12	331,500,000	2	75,073	14	20%	-50%
Gas Tankers	1	2,000,000	1	16,225	2		0%
General Cargo	2	3,950,000	2	26,442	4	100%	100%
Containers	6	33,800,000	1	12,582	7	500%	0%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	2	25,634	2		
Car Carrier	0	0	0	0	0		
Combined	2	120,000,000	0	0	2	100%	
Special Projects	2	N/A	3	3,641	5		200%
TTL VSLS/Demo	34	558,350,000	21	563,739	55	79%	75%

4 S&P deals reported at an undisclosed sale price

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

NEWBUILDING MARKET

WEEKLY NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	12	1,146,000	27,500,000	11	-37%
Tankers	0	0	0	0	-100%
Gas Tankers	6	316,000	482,400,000	2	500%
General Cargo	0	0	0	0	-100%
Containers	4	80,000	N/A	4	0%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	40	38,707	1,672,000,000	29	471%
TOTAL	62	1,580,707	2,181,900,000	46	48%

- ✓ 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		2	210,000	Stella Company	PRC	Bohai Shipbuilding	PRC	9/5-2016	N/A
Bulkcarriers		2	82,000	Undisclosed	EUR	COSCO Dalian	PRC	6/9-2016	N/A
Bulkcarriers		2	82,000	Panacore Resources	HK	COSCO Dalian	PRC	12-2015, 3-2016	N/A
Bulkcarriers		1	82,000	Palinorio Shiptrade	N/A	Jiangsu Newyangzi	PRC	10-2016	N/A
Bulkcarriers		1	64,000	Densay Shipping	TUR	Jinling	PRC	2-2017	27,500,000
Bulkcarriers		2	64,000	Undisclosed	ASIA	COSCO Zhoushan	PRC	3/6-2016	N/A
Bulkcarriers		1	64,000	Undisclosed	EUR	COSCO Zhoushan	PRC	2q2017	N/A
Bulkcarriers		1	60,000	Shin Wei Navigation	TWN	Onomichi	JPN	9-2017	N/A
LPG	VLGC	2	83,000CBM	Tianjin Southwest	HK	Jiangnan	PRC	2016-2017	N/A
LPG	VLEC	4 +2	80,000CBM	Reliance Industries	INDIA	Samsung HI	SKR	2016-2017	120,600,000
Containers		2	2,200TEU	Seatrade Groningen	NTH	Zhejiang Ouhua	PRC	2016	N/A
Containers		2	1,000TEU	Pan Continental	SKR	Hyundai Mipo	SKR	12-2015,3-2016	N/A
Special Projects	MPSV	1 +1	4,857	IES Pioneer	MAL	Kleven Verft	NOR	9-2015	N/A
Special Projects	MPSV	1	3,350	Harvey Gulf International Marine	USA	Eastern Shipbuilding Group	USA	4-2016	N/A
Special Projects	Accomodation	2 +2	N/A	EOC Ltd	SPORE	Xiamen Shipbuilding	PRC	N/A	36,000,000
Special Projects	Accomodation	1	N/A	Undisclosed	EUR	COSCO Zhoushan	PRC	3q2016	N/A
Special Projects	Harbour Tug	1	N/A	Undisclosed	BDESH	Western Marine	BDESH	7-2015	N/A
Special Projects	Harbour Tug	2	N/A	Ledcor Marine Division	USA	Bracewell Marine	USA	10/12-2015	N/A
Special Projects	Harbour Tug	7	N/A	Transnet	SAFR	Undisclosed	SAFR	2014-2017	N/A
Special Projects	Harbour Tug	1	N/A	Transnet	SAFR	Undisclosed	SAFR	4-2017	N/A
Special Projects	PSV	7	3,700	Coastal Contracts	MAL	Guangzhou Hantong	PRC	2015-2016	N/A
Special Projects	OSV	2	N/A	Zakher Marine	UAE	Guangzhou Hantong	PRC	4/6-2015	N/A
Special Projects	Anchor-Handling	2	2,300	Zakher Marine	UAE	Guangzhou Hantong	PRC	6/9-2015	N/A
Special Projects	Jack-up Drilling Rig	2	N/A	Nouvelle Energy	SPORE	China Merchants HI	PRC	4/6-2016	N/A
Special Projects	Jack-up Drilling Rig	2	N/A	Undisclosed	SPORE	China Merchants HI	PRC	11-2015, 1-2016	N/A
Special Projects	Jack-up Drilling Rig	10	N/A	East Sunrise	HK	CSIC	PRC	N/A	160,000,000

__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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