

Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)



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Capital Link Shipping
Weekly Markets Report

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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.



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Monday, August 4, 2014 (Week 31)

IN THE NEWS

Latest Company News

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 reported its results for the three and six months ended June 30, 2014. Results for the three months ended June 30, 2014 and 2013: For the three months ended June 30, 2014, the Company had a net loss of \$0.6 million, or \$0.00 basic and diluted loss per share. The Company's adjusted net loss was \$11.2 million (see Non-GAAP Measure section below), or \$0.06 basic and diluted loss per share, which excludes (i) a gain of \$10.9 million, or \$0.06 per share, resulting from the previously announced acquisition of 7,500,000 common shares of the Company in exchange for 3,422,665 shares of Dorian LPG Ltd ("Dorian"), (ii) a write-off of \$0.3 million, or \$0.00 per share, for deferred financing fees relating to the repayment of the STI Spirit Credit Facility in April 2014 and (iii) an unrealized gain on derivative financial instruments of \$64,769, or \$0.00 per share. For the three months ended June 30, 2013, the Company had net income of \$4.0 million, or \$0.03 basic and diluted earnings per share. The Company's adjusted net income was \$3.6 million (see Non-GAAP Measure section below), or \$0.03 basic and diluted earnings per share, which excludes a \$0.3 million, or \$0.00 per share unrealized gain on derivative financial instruments.

Global Ship Lease Reports Results for the Second Quarter of 2014

Global Ship Lease, Inc., 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.

Dorian LPG Ltd. Announces Date of Issuance of Fiscal Year-End 2014 Financial Results

Dorian LPG Ltd. a leading owner and manager of modern VLGC's (very large gas carriers), will issue a news release on Wednesday, July 30, 2014 prior to the market open, announcing its financial results for the period July 1, 2013 (inception) to March 31, 2014.

Golar LNG Limited Disclosure of Large Shareholdings

Tor Olav Troeim has been employed by the Seatankers Group on a full-time basis since 1995. Mr. Troeim has, during this period, been an instrumental force in assisting the Seatankers Group in the transformation of Greenwich Holdings Ltd. (the parent in the Seatankers Group) from a shipping company focused on the tanker industry to a major investment company with significant direct and indirect holdings in more than 15 public and private companies covering a variety of industries.

Seaspan Reports Financial Results for the Three and Six Months Ended June 30, 2014

Seaspan Corporation announced its financial results for the three and six months ended June 30, 2014.

Teekay Corporation Announces Second Quarter 2014 Earnings Results Conference Call

Teekay Corporation plans to release its financial results for the second quarter of 2014 before market open on Thursday, August 7, 2014.

Teekay Offshore Partners Announces Second Quarter 2014 Earnings Results Conference Call

Teekay Offshore Partners L.P. plans to release its financial results for the second quarter of 2014 before market open on Thursday, August 7, 2014.

Teekay Tankers Announces Second Quarter 2014 Earnings Results Conference Call

Teekay Tankers Ltd. plans to release its financial results for the second quarter of 2014 before market open on Thursday, August 7, 2014.

Teekay LNG Partners Announces Second Quarter 2014 Earnings Results Conference Call

Teekay LNG Partners L.P. plans to release its financial results for the second quarter of 2014 before market open on Thursday, August 7, 2014.



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IN THE NEWS

Latest Company News

Tuesday, July 22, 2014

Ardmore Shipping Corporation Announces Financial Results for the Three and Six Months Ended June 30, 2014

Ardmore Shipping Corporation announced results for the three and six months ended June 30, 2014.

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter Ended June 30, 2014

Navios Maritime Partners L.P., an international owner and operator of drybulk and container vessels, reported its financial results for the second quarter ended June 30, 2014.

Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2014

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, reported a net loss of \$5.7 million and net loss available to common stockholders of \$7.2 million for the second quarter of 2014, compared to a net loss and net loss available to common stockholders of \$5.2 million reported in the second quarter of 2013.

TOP Ships Inc. Announces Withdrawal of F-1 Registration Statement

TOP Ships Inc., an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products, announced that it has determined to voluntarily withdraw its Registration Statement on Form F-1 that was filed with the Securities and Exchange Commission on July 14th, 2014.

NewLead Holdings Ltd. Announces Delivery of the Second Eco-Type Handysize Vessel

NewLead Holdings Ltd. announced that the "Newlead Venetico," a 2012-built dry-bulk eco-type Handysize vessel of 32,500 dwt, was delivered to NewLead's fleet on July 25, 2014.

Seanergy Maritime Holdings Corp. Sets Date for the Second Quarter and Six Months Ended June 30, 2014 Results, Conference Call and Webcast

Seanergy Maritime Holdings Corp. announced that it will release its financial results for the second quarter and six months ended June 30, 2014 before the market opens in New York on Thursday, July 31, 2014.

Safe Bulkers, Inc. Reports Second Quarter and First Six Months 2014 Results and Declares Quarterly Dividend on Common Stock

Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced its unaudited financial results for the three- and six- month period ended June 30, 2014. The Board of Directors of the Company also declared a quarterly dividend of \$0.06 per share of common stock for the second quarter of 2014.

Navigator Holdings Ltd. Announces Date for the Release of Second Quarter 2014 Results, Conference Call and Webcast

Navigator Holdings Ltd., the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced that it will release its results for the second quarter and six months ended June 30, 2014 after the market closes in New York on Wednesday, August 6, 2014.

Wednesday, July 23, 2014

Dorian LPG Ltd. Announces Fiscal Year-End 2014 Financial Results and Agreement with Phoenix Tankers

Dorian LPG Ltd., a leading owner and manager of modern very large gas carriers ("VLGCs"), reported its financial results for the period July 1, 2013 (inception) to March 31, 2014.

Ocean Rig UDW Inc. Announces Second Quarter 2014 Results Release Date, Conference Call and Webcast

Ocean Rig UDW Inc., a global provider of offshore deepwater drilling services, announced that it will release its results for the second quarter 2014 after the market closes in New York on Tuesday, August 05, 2014.

DryShips Inc. Announces Second Quarter 2014 Results Release Date, Conference Call and Webcast

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 off-shore contract drilling oil services, announced that it will release its results for the second quarter 2014 after the market closes in New York on Tuesday, August 05, 2014.

Scorpio Bulkers Inc. Announces Financial Results for the Second Quarter of 2014

Scorpio Bulkers Inc. reported its results for the three and six months ended June 30, 2014. The Company had minimal operations from the period from March 20, 2013 (date of inception) to June 30, 2013.

Top Ships Inc. Announces New Extended Charters for 3 Vessels and Receivable Compensation

TOP Ships Inc., an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products, announced that it has terminated the charter parties of M/T EShips Taweelah, Hull number S407 and Hull number S414 with Emirates Ship Investment Company (ESHIPS) LLC and that it has entered into new charters for these vessels with Stena Weco A/S. As a result of this termination, ESHIPS will pay the Company a compensation of \$500,000.

Baltic Trading Limited Announces Second Quarter Financial Results

Baltic Trading Limited reported its financial results for the three and six months ended June 30, 2014. The following financial review



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IN THE NEWS

Latest Company News

discusses the results for the three and six months ended June 30, 2014 and June 30, 2013

Thursday, July 24, 2014

Nordic American Offshore Ltd. (NYSE:NAO) -- Declaration of dividend

Nordic American Offshore Ltd. announced that its Board of Directors has declared a dividend of \$0.45 per common share for the 2nd quarter 2014. This is the same as for the 1st quarter 2014. The payment of dividend is expected to take place on or about August 29, 2014 to shareholders of record as of August 18, 2014.

GasLog Partners LP Reports Financial Results for the Three and Six Month Periods Ended June 30, 2014 and Declares Initial Cash Distribution

GasLog Partners LP, an international owner, operator of liquefied natural gas ("LNG") carriers, reported its financial results for the three and six month periods ended June 30, 2014.

Seanergy Maritime Holdings Corp. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2014

Seanergy Maritime Holdings Corp. announced its financial results for the second quarter and six months ended June 30, 2014.

Diana Shipping Inc. Announces Time Charter Contract for m/v Naias With Bunge

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 Bunge S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Naias, for a period of minimum eleven (11) months to maximum fourteen (14) months. The gross charter rate for the first 30 days of the charter period is US\$5,500 per day minus a 5% commission paid to third parties and US\$8,500 per day minus a 5% commission paid to third parties for the balance of the charter. The charter is expected to commence on August 2, 2014.

Matson, Inc. Announces Second Quarter 2014 Diluted EPS Of \$0.42, Provides Second Half 2014 Outlook

Matson, Inc., a leading U.S. carrier in the Pacific, reported net income of \$18.1 million or \$0.42 per diluted share for the quarter ended June 30, 2014, compared with \$20.1 million or \$0.47 per diluted share in 2013. Consolidated revenue for the second quarter 2014 was \$436.4 million compared with \$416.6 million in 2013.

Dynagas LNG Partners Announces Date for the Release of Second Quarter 2014 Results, Conference Call and Webcast

Dynagas LNG Partners LP announced that it will release its financial results for the second quarter and six months ended June 30, 2014, on Wednesday, August 6, 2014, before the market opens in New York.

On the same day, Wednesday, August 6, 2014, at 10:00am Eastern Time, the Company's management will host a conference call and webcast to discuss the earnings results.

Friday, July 25, 2014

KNOT Offshore Partners LP Announces Second Quarter 2014 Earnings Results Conference Call

KNOT Offshore Partners LP plans to release its financial results for the second quarter of 2014 before opening of the market on Thursday, August 14, 2014.

Costamare Inc. Announces 2014 Annual Meeting of Stockholders

Costamare Inc., an international owner and provider of containerships for charter, announced that its Board of Directors has called an annual meeting of the stockholders to be held in Athens, Greece on Wednesday, October 1, 2014.

Monday, July 28, 2014

SFL - Notice of Annual General Meeting 2014

Ship Finance International Limited announces that its 2014 Annual General Meeting will be held on September 19, 2014. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on our website and in the attachments below.

Nordic American Tankers Limited (NYSE:NAT) Taking Delivery of Its 22nd Ship -- Enhancing the Dividend and Earnings Capacity.

Nordic American Tankers Limited announced that it took delivery of its 22nd Suezmax vessel, the Nordic Skier, built in 2005 at a shipyard in South Korea. NAT agreed to purchase the vessel as announced in our press release June 5, 2014. The Company now has a fully financed fleet of 22 Suezmax vessels in operation.

Tsakos Energy Navigation Reports Six Month and Second Quarter Financial Results for the Period Ended June 30, 2014 and New Dividend Declaration

Tsakos Energy Navigation Limited: SIX MONTHS AND RECENT HIGHLIGHTS: Pro-forma fleet of 60 vessels, totaling 6.2m dwt, consisting of 44 tankers operating in the crude space, including two modern shuttle tankers, with nine aframax under construction, 14 tankers carrying products and 2 LNG vessels, including one tri-fuel 174,000m³ LNG carrier under construction; Operating income of \$33.0 million for first six months 2014, an 80% increase over first half 2013; Major improvement in net results; \$14.8 million in first six months 2014 compared to \$(0.5) million in 2013 first six months. \$0.2 million for Q2 2014, compared to \$(1.5) million in Q2 2013.

Star Bulk Announces Date for the Release of Second Quarter 2014 Results, Conference Call and Webcast

Star Bulk Carriers Corp. announced that it will release its results for the second quarter ended June 30, 2014 before the market opens in New York on Wednesday, August 20, 2014. Star Bulk's management team will host a conference call to discuss the Company's financial results on the same day, Wednesday, August 20, 2014, at 11:00 a.m. Eastern Time (ET).



Blips and more blips – connecting the dots

Every so often, a particular sector of the market exhibits surprising behavior, and reminds me of that famous shipping market proverb, coined by me back in my brokering days, that says “Every market run-up starts with a series of blips.” In looking at tanker markets, there is always the macro picture- one of fundamental oversupply (however measured) for nine out of every ten years- another shipping proverb (coined by some other pundit).

In looking at tanker sectors, the surprising star has been the Aframax sector. During July, a composite of six Aframax routes compiled by the Baltic Exchange, in London, soared, reaching a very impressive \$48,000+ /day time charter equivalent (TCE). Financial breakevens (capital component plus daily opex.) for such vessels can vary- but many analysts would peg the number at somewhere around \$12,000/day to \$14,000/day- depending on whether the ship was purchased at an attractive price, or not. So, clearly, this type of vessel has been in the money.



The chart here is not a prediction; rather it offers food for thought. Will the rates in the sector continue to trend upward, especially on the dips? Will we see successive “lows” that bounce off higher floors? And will the floors move above the ceilings- which seem to have been around \$12,000/day to \$14,000/day- representing a reversion to the breakeven? Commodity analysts inform that these types of blips, from a new floor (representing a previous ceiling) are one aspect of a strengthening market.

One component of this time series, the Primorsk to North Continent run, affectionately known to freight traders as “TD 17”, went ballistic during the month- rising to \$97,000/day. This route is known to be volatile, but it tends to be more of a winter time thing- brought about by icy conditions in the Baltic Sea, effectively shrinking brokers’ lists of tonnage. Not all vessels are able to traverse the thick ice prevalent in the region during Q1, and even in cold weather, “Urals” blend moves out of Primorsk- near St. Petersburg. But we are getting off topic, or at least in the wrong month, because we are talking about July and not January.

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.

Market aberrations have also been occurring in the Caribbean, where another component of the Aframax market, the Venezuela to U.S. Gulf route (known to traders as “TD9”, and mirroring hires on shipments going further up the coast) has also taken on a life of its own, with the TCE remaining above \$40,000/day for the last two weeks of July, and into early August. To repeat, this is July and not January- when this route actually exceeded \$100,000/day for a week around the time that the Northeastern U.S. was experiencing the worst of the cold snap. What has happened to summer doldrums, anyway?

The supply / demand prospects for this sector are working their way towards positive, but developments in this sector underscore the impacts of deliverability and efficiency (or lack thereof) in impacting the rates. The market analysts at C.R. Weber, who stay closely in touch with such things, have pointed out in a recent report that, year to date, the fleet of Aframaxes has actually contracted 1.2% and that where there is growth, it has been in the “coated” sector- for vessels that are going to be hauling products, rather than crude.

At the micro level, which creates the fuel for each blip, the situation really gets interesting. In the Weber commentary, they point to stronger utilization of Suezmaxes in West Africa, which, in turn, has drawn these million barrel vessels out of the Caribbean loading area. This deficit of the bigger ships has exerted supply pressure on the Aframaxes, which typically take loads of 700,000-800,000 barrels, as an explanation for the recent surge on the TD-9. Looking back earlier in July, delays in Rotterdam- a destination for a good portion of the crude loaded at Primorsk, had tied up vessels, reducing the available capacity. With a finite tankage capacity at loadport, scheduling considerations (rather than ice thickness) are a factor in determining how high, exactly, that the rates, with their resultant TCEs, will be bid up.

So, will we keep seeing blips upward in this sector? And are these blips somehow connected? Hard to say, but please keep watching this space.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of August 1, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Aug. 1, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$23.43	4.78%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.49	8.03%
Matson Inc	MATX	\$0.16	\$0.64	\$26.82	2.39%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.58	6.11%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.04	0.79%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$11.31	7.07%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.73	3.10%
Navios Maritime Partners LP	NMM	\$0.4425	\$1.77	\$19.63	9.02%
Safe Bulkers Inc.	SB	\$0.06	\$0.24	\$7.14	3.36%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.10	3.05%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$11.08	8.39%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.45	1.24%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.45	6.58%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.26	6.13%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.65	10.64%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.24	3.90%
Teekay Corporation	TK	\$0.31625	\$1.265	\$55.18	2.29%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.93	6.35%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.03	2.98%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$6.90	2.90%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.30	8.96%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$23.18	6.30%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$25.19	1.91%
Golar LNG	GLNG	\$0.45	\$1.80	\$62.04	2.90%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$33.37	6.26%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.17	6.41%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.08	8.39%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$23.18	6.30%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$33.37	6.26%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.63	9.02%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.17	6.41%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.93	6.35%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.45	6.58%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$17.57	4.33%



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CAPITAL MARKETS DATA

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 (8/1/14)	\$23.60	\$25.30	\$26.18	\$26.15	\$105.38	\$25.48	\$24.23

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 (8/1/14)	\$25.68	\$24.12	\$24.01	\$27.14	\$26.69	\$26.12	\$25.52	\$24.90	\$25.63

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

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Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday August 1, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$ 0.2381	\$ 0.2341	1.71%	-1.96%	\$ 0.2664	\$ 0.2229
10-Yr US Treasury Yield	\$ 2.4925	\$ 2.4655	1.10%	-16.61%	\$ 3.0516	\$ 2.4006
USD/CNY	\$ 6.1795	\$ 6.1929	-0.22%	2.12%	\$ 6.2682	\$ 6.0377
USD/EUR	\$ 0.7448	\$ 0.7446	0.03%	1.83%	\$ 0.7631	\$ 0.7148
USD/GBP	\$ 0.5945	\$ 0.5891	0.92%	-2.19%	\$ 0.6572	\$ 0.5817
USD/JPY	\$ 102.9500	\$ 101.8600	1.07%	-2.32%	\$ 105.4700	\$ 95.8100

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$ 321.45	\$ 324.05	-0.80%	-4.94%	\$ 340.70	\$ 287.80
Gold	\$ 1,284.90	\$ 1,295.75	-0.84%	5.19%	\$ 1,433.83	\$ 1,182.52
Palladium	\$ 864.55	\$ 879.80	-1.73%	18.39%	\$ 890.00	\$ 701.00
Platinum	\$ 1,457.50	\$ 1,476.63	-1.30%	4.72%	\$ 1,555.00	\$ 1,314.75
Silver	\$ 20.36	\$ 20.49	-0.64%	1.66%	\$ 25.11	\$ 18.67

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$ 3,184.00	\$ 3,153.00	0.98%	20.79%	\$ 3,218.00	\$ 2,432.00
Coffee	\$ 192.35	\$ 179.15	7.37%	72.67%	\$ 220.60	\$ 111.00
Corn	\$ 362.25	\$ 371.75	-2.56%	-13.85%	\$ 534.00	\$ 361.00
Cotton	\$ 63.27	\$ 65.35	-3.18%	-24.71%	\$ 84.74	\$ 62.02
Soybeans	\$ 1,058.50	\$ 1,083.50	-2.31%	-16.65%	\$ 1,279.00	\$ 1,054.00
Sugar #11	\$ 16.35	\$ 17.14	-4.61%	0.37%	\$ 19.43	\$ 15.72
Wheat	\$ 534.25	\$ 538.00	-0.70%	-10.51%	\$ 751.75	\$ 518.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$ 885.75	\$ 894.75	-1.01%	-4.04%	\$ 949.25	\$ 874.00
Gasoline RBOB	\$ 274.43	\$ 284.02	-3.38%	1.83%	\$ 307.29	\$ 259.92
Heating Oil	\$ 286.61	\$ 292.35	-1.96%	-4.04%	\$ 308.47	\$ 283.12
Natural Gas	\$ 3.80	\$ 3.78	0.45%	-12.10%	\$ 6.49	\$ 3.13
WTI Crude Future	\$ 97.88	\$ 102.09	-4.12%	2.56%	\$ 106.64	\$ 89.09



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	8/1/2014	7/25/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,493.37	16,960.57	-2.75%	0.32%	16,441.35
Dow Jones Transp.	TRAN	8,120.86	8,428.15	-3.65%	11.43%	7,287.87
NASDAQ	CCMP	4,352.64	4,449.56	-2.18%	5.06%	4,143.07
NASDAQ Transp.	CTRN	3,287.67	3,409.03	-3.56%	11.90%	2,938.03
S&P 500	SPX	1,925.15	1,978.34	-2.69%	5.09%	1,831.98
Russell 2000 Index	RTY	1,114.86	1,144.72	-2.61%	-3.12%	1,156.09
FTSE 100 Index	UKX	6,679.18	6,791.55	-1.65%	-0.58%	6,730.70

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/1/2014	7/25/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,870.92	2,914.75	-1.50%	2,250.12	27.59%
Tanker Index	CLTI	2,845.02	2,874.42	-1.02%	2,521.85	12.81%
Drybulk Index	CLDBI	971.36	994.22	-2.30%	1,020.38	-4.80%
Container Index	CLCI	2,061.42	2,167.27	-4.88%	1,814.70	13.60%
LNG/LPG Index	CLLG	4,132.28	4,199.89	-1.61%	3,212.34	28.64%
Mixed Fleet Index	CLMFI	1,763.51	1,759.34	0.24%	1,437.01	22.72%
MLP Index	CLMLP	3,185.97	3,257.53	-2.20%	3,062.97	4.02%

*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	8/1/2014	7/25/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	751	739	1.62%	2,113	-64.46%
Baltic Capesize Index	BCIY	1,176	1,193	-1.42%	3,733	-68.50%
Baltic Panamax Index	BPIY	611	606	0.83%	1,780	-65.67%
Baltic Supramax Index	BSI	728	679	7.22%	1,330	-45.26%
Baltic Handysize Index	BHSI	357	357	0.00%	773	-53.82%
Baltic Dirty Tanker Index	BDTI	826	891	-7.30%	1,021	-19.10%
Baltic Clean Tanker Index	BCTI	551	570	-3.33%	612	-9.97%



Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET MIXED FLEET THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreasing 1.50%, compared to the S&P 500 decreasing 2.69%, NASDAQ dropping 2.18%, and Dow Jones Industrial Average (DJII) declining 2.75%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index increasing 0.24%, followed by Capital Link Tanker Index decreasing 1.02%. Container equities were the least performer in last week, with Capital Link Container Index declining 4.88%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 1.62%, compared to the Capital Link Dry Bulk Index decreasing 2.30%. Year-to-date, the BDI has dropped 64.46%, while the Capital Link Dry Bulk Index decreased 4.80%.

During last week, tanker shipping stocks outperformed the physical market, with Baltic Dirty Tanker Index (BDTI) dropped 7.30% and Baltic Clean Tanker Index (BCTI) dropped 3.33%, compared to Capital Link Tanker Index decreased 1.02%. Year-to-date, the BDTI dropped 19.10% and the BCTI dropped 9.97%, compared to Capital Link Tanker Index increasing 12.81%.

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.



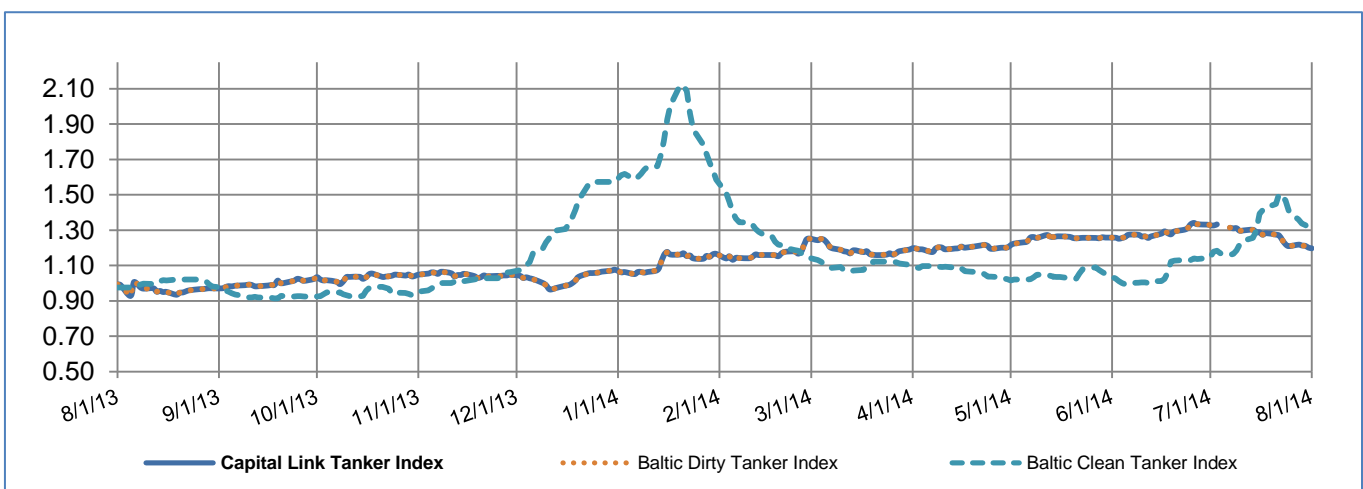
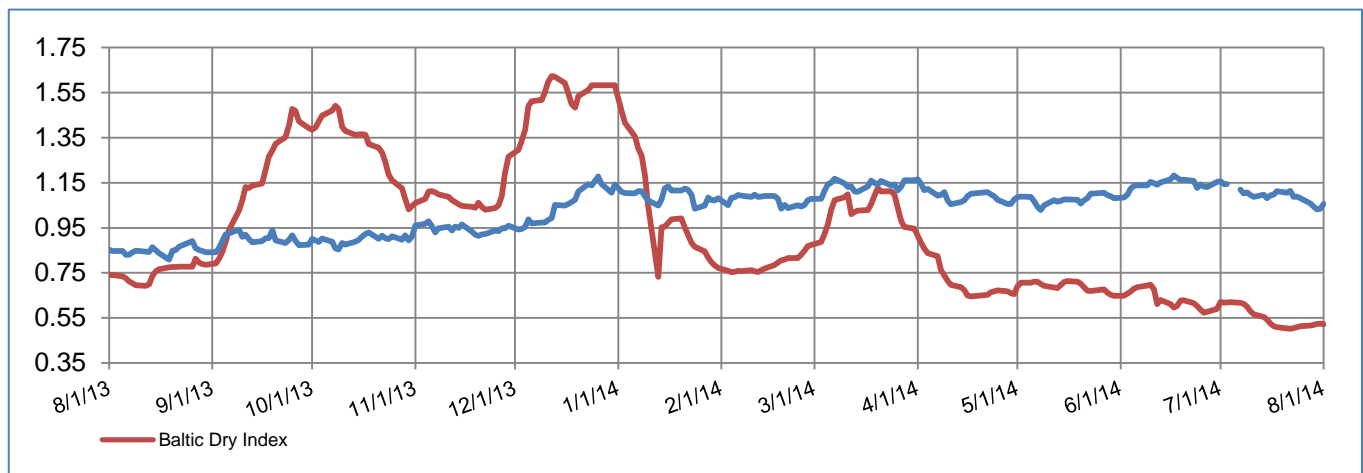
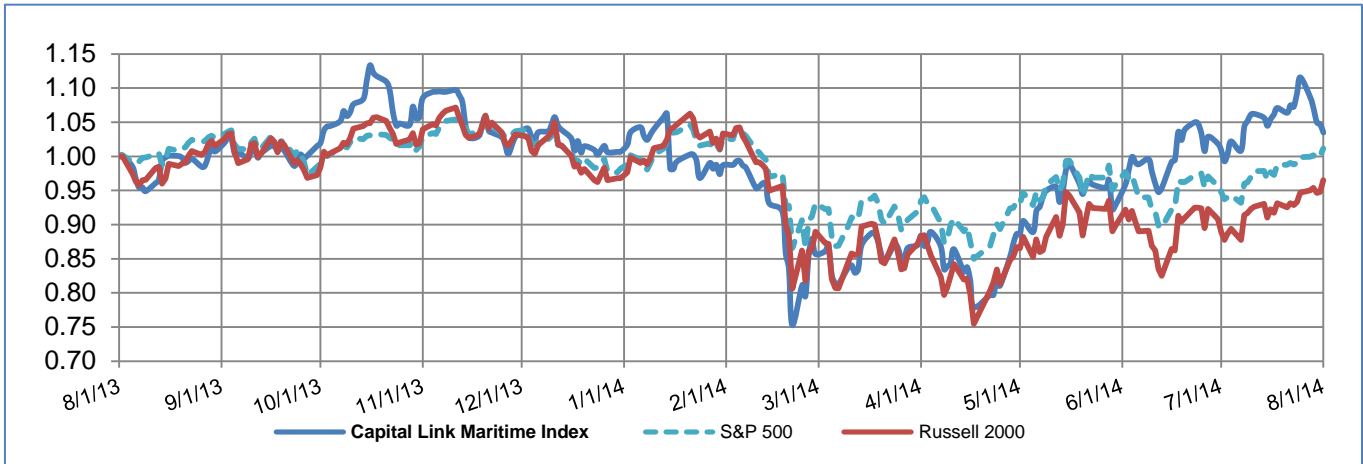
Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 1, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	3879.67	-85.50	-2.16%
Nasdaq Composite Index	COMPX	4352.64	-96.92	-2.18%
Russell 2000 Index	RUT	1114.79	-29.93	-2.61%
Russell 1000 Index	RUI	1072.73	-29.01	-2.63%
Russell 3000 Index	RUA	1146.34	-30.99	-2.63%
S&P 500 Index	SPX	1925.15	-53.19	-2.69%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 13.95% closed > 10D Moving Average.
- 20.93% closed > 50D Moving Average.
- 27.91% closed > 100D Moving Average.
- 39.53% 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	62.04	-1.19%	43.28%	FREE	0.48	-2.04%	-60.33%
NVGS	28.35	-2.48%	15.95%	EGLE	1.63	-9.44%	-53.56%
CMRE	23.43	-3.10%	10.36%	TOPS	2.01	14.20%	-56.96%
NMM	19.63	0.20%	7.92%	GLBS	2.8	-11.67%	-20.23%
TNK	4.03	-1.95%	21.02%	SB	7.14	-10.97%	-12.61%
GMLP	33.37	-2.20%	9.20%	FRO	2.38	-7.03%	-14.70%
MATX	26.82	-5.56%	13.16%	BALT	5.04	-5.26%	-22.58%
SFL	18.3	-0.11%	7.46%	TEU	1.38	-5.48%	-6.12%
CPLP	11.08	-0.45%	3.75%	NM	7.73	-4.80%	-9.70%
TGP	43.17	-2.11%	2.88%	PRGN	4.91	-3.16%	-13.10%

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 Lower Closes

Symbol	Close	Up Streak
BALT	5.04	-2
MATX	26.82	-2
NMM	19.63	-2
PRGN	4.91	-2
SBLK	10.58	-2
FRO	2.38	-2
EGLE	1.63	-2
DSX	9.62	-2
DRYS	2.74	-2
STNG	9.24	-2



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
TOPS	1.76	2.01	0.25	14.20%	GLBS	3.17	2.8	-0.37	-11.67%
DAC	5.78	6.01	0.23	3.98%	SB	8.02	7.14	-0.88	-10.97%
ASC	12.8	13.1	0.30	2.34%	EGLE	1.8	1.63	-0.17	-9.44%
DCIX	2.45	2.49	0.04	1.63%	GLOG	27.47	25.19	-2.28	-8.30%
NMM	19.59	19.63	0.04	0.20%	FRO	2.56	2.38	-0.18	-7.03%
					VLCCF	12.03	11.31	-0.72	-5.99%
					SSW	24	22.58	-1.42	-5.92%
					SALT	8.29	7.8	-0.49	-5.91%
					MATX	28.4	26.82	-1.58	-5.56%
					TEU	1.46	1.38	-0.08	-5.48%

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)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
DAC	5.8	6.01	0.21	3.62%	EGLE	2.86	1.63	-1.23	-43.01%
GLNG	60.42	62.04	1.62	2.68%	FREE	0.73	0.48	-0.25	-34.25%
CMRE	23.27	23.43	0.16	0.69%	SB	9.27	7.14	-2.13	-22.98%
NMM	19.54	19.63	0.09	0.46%	NM	9.92	7.73	-2.19	-22.08%
					GLBS	3.56	2.8	-0.76	-21.35%
					GLOG	30.82	25.19	-5.63	-18.27%
					SBLK	12.78	10.58	-2.20	-17.21%
					VLCCF	13.65	11.31	-2.34	-17.14%
					PRGN	5.92	4.91	-1.01	-17.06%
					BALT	5.93	5.04	-0.89	-15.01%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NMM	19.75	-0.61%	NNA	3.19	2.19%
SFL	18.98	-3.58%	SALT	7.59	2.77%
GLNG	65.00	-4.55%	DCIX	2.38	4.62%
CPLP	11.63	-4.73%	GSL	3.50	6.29%
CMRE	24.94	-6.05%	STNG	8.48	8.94%
SSW	24.36	-7.31%	DSX	8.83	8.95%
TGP	46.77	-7.70%	ESEA	1.01	10.89%
TOO	36.89	-8.03%	FREE	0.42	14.29%
DLNG	25.50	-9.10%	TOPS	1.75	14.86%
MATX	29.54	-9.21%	FRO	2.03	17.24%



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DSX	9.62	-3.61%	2.6899
TOPS	2.01	14.20%	2.4106
SSW	22.58	-5.92%	2.2948
SB	7.14	-10.97%	1.6272
STNG	9.24	-4.35%	1.4928
TNP	6.9	-4.83%	1.3616
CPLP	11.08	-0.45%	1.2452
DCIX	2.49	1.63%	1.2446
NM	7.73	-4.80%	1.2344
TGP	43.17	-2.11%	1.1175

*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 Decline %
GLNG	74.56%	TOPS	-84.05%
GLOG	48.88%	FREE	-79.83%
CMRE	33.43%	EGLE	-64.49%
VLCCF	27.08%	TEU	-58.05%
DAC	22.65%	GSL	-38.10%
TK	16.93%	DRYS	-37.73%
SFL	16.63%	FRO	-36.36%
GMLP	16.03%	DCIX	-35.16%
TNP	15.58%	PRGN	-33.29%
CPLP	10.69%	SB	-30.48%

The following are the 43 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CMRE** - Costamare Inc; **CPLP** - 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** - Seanagery 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, August 4, 2014 (Week 31)

SHIPPING MARKETS

Weekly Market Report

Week Ending August 1, 2014



FREIGHT

Capesize 4TC Average

Volume: 1,235 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	11581	98	11950	11200	-750	11200	12000
Sep	14	15789	411	16000	14850	-1150	14850	16500
Oct	14	20117	na	20450	19950	-500	19950	20450
Q4	14	21318	750	21300	20750	-550	20750	21900
Cal	15	18467	417	18400	18500	100	18400	18500

Panamax 4TC Average

Volume: 925 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	6047	-226	6500	5650	-850	5650	6500
Sep	14	8437	339	9000	7800	-1200	7800	9000
Aug & Sep	14	7300	200	7600	6750	-850	6750	7750
Q4	14	10422	455	10550	10000	-550	10000	10800
Q1	15	8675	na	8675	8675	0	8675	8675
Cal	15	9958	na	10000	10075	75	9800	10075

Supramax 6TC Average

Volume: 165 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Cal	15	10550	na	10600	10500	-100	10500	10600

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,069,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	95.45	1.37	95.00	95.00	0.00	94.50	96.30
Sep	14	95.24	1.53	93.75	94.25	0.50	93.75	96.00
Q4	14	95.03	1.36	95.50	94.25	-1.25	94.25	96.00
Q1	15	94.62	0.98	94.75	94.25	-0.50	94.25	95.00
Cal	15	94.50	0.88	95.00	94.00	-1.00	94.00	95.00



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 53 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	339.00	16.50	333.00	345.00	12.00	330.00	345.00
Sep	14	328.20	20.20	322.00	338.00	16.00	322.00	338.00
Oct	14	321.00	na	319.00	323.00	4.00	319.00	323.00

BUNKER FUEL

Singapore 380cst

Volume: 12,050 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	589.89	2.39	589.75	590.00	0.25	589.75	590.00
Q4	14	588.40	0.15	591.50	587.00	-4.50	587.00	591.50

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/1/2014	7/25/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$22,408	\$28,123	(20.3%)	\$22,174
Suezmax	↓	\$29,529	\$33,917	(12.9%)	\$25,026
Aframax	↓	\$21,081	\$39,173	(46.2%)	\$23,067
<i>Product Tankers</i>					
Long Range	↑	\$24,723	\$21,758	13.6%	\$18,273
Medium Range	↓	\$8,612	\$9,181	(6.2%)	\$9,509
<i>Dry Bulk</i>					
Capesize	↓	\$7,241	\$7,259	(0.2%)	\$12,476
Panamax	↑	\$3,294	\$3,227	2.1%	\$5,798
Supramax	↓	\$6,441	\$6,824	(5.6%)	\$10,765
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$7,850	\$8,750	(10.3%)	\$7,950
Sub-Panamax-2750 TEU	↑	\$7,350	\$7,250	1.4%	\$7,079
Handy-2000 TEU	↑	\$7,100	\$7,000	1.4%	\$6,971
LPG-82,000 cbm	↓	\$103,333	\$108,333	(4.6%)	\$66,483
LNG-138,000 cbm	↑	\$42,500	\$42,000	1.2%	\$58,000

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Despite recent slipping of VLGC carrier rates, should spot rates remain over \$100,000 per day we estimate vessels would generate EBITDA of about \$35 million per year against a cost of about \$80 million. We expect the LPG market to remain strong into the second half of 2014 as US exports continue to grow. Exports of U.S. propane spiked in July to 435,000 barrels per day (bpd) up 18% since the beginning of 2014. Several companies are expanding LPG export capacity including Enterprise Product Partners L.P (EPD; Buy; \$73.30; followed by our colleague Selman Akyol), which should complete a 50,000 barrel a day expansion in 1Q15 and a 233,000 million bpd expansion by 4Q15. The expansions will bring Enterprises total export capacity to over 533,000 bpd. Targa Resources Partners (NGLS; Buy; \$67.16; followed by our colleague Selman Akyol) currently has one of only two LPG export facilities in operation on the Gulf Coast, with the capacity to export 133,000 bpd. The company is currently expanding the facility to about 200,000 bpd to be completed in 3Q14. Collectively U.S. LPG exports are on pace to grow from an average of less than 150,000 bpd in 2012 to over 1.1 million barrels per day by the end of 2016. With respect to ethane exports, Enterprise announced that its ethane export terminal under construction on the Houston Ship Channel had secured long-term contracts for 85% of the 200,000 bpd capacity on base line capacity of 200,000 bpd. The terminal should be operational in 3Q16, but the partnership announced that demand is strong such that the terminal is likely to be expanded by 50%. Additionally, Targa indicated they are very close to announcing an ethane export terminal as well. *Prices reflect the market close of 8/1/14.*



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research

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Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

Despite the considerable pressure witnessed in the freight market for most of the size segments, The Dry Nulk Index was able to note another slight week-on-week improvement. The ones facing the strongest downward pressure have been Capes, with limited inflow of stems emerging throughout the week and things looking to continue to soften further as we move further into August. Panamaxes again were able to close the week on a positive note, despite the difference being marginal. Main support was found once again in the Atlantic basin where we witnessed higher interest and more optimism amongst owners, yet this keen interest has already started to falter with Friday already showing signs of a soft reversal. Supras also benefited from the more active Atlantic basin, however it was the improving Pacific that allowed higher gains to be made in this size segment, while at the same time things look to have gained momentum and we should see some further increases during the next couple of days. Handies remained on par with their levels a week prior. There was some improvement here as well in the influx of Atlantic inquiries, yet there is little to be hopeful about for the tie being as we will need considerably more interest to keep things positive.

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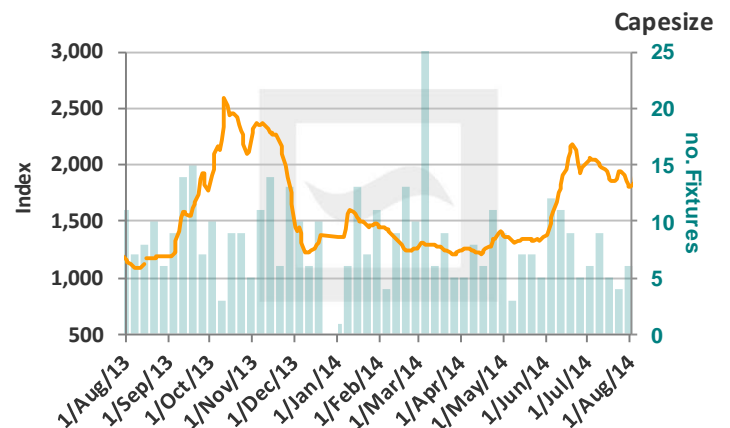
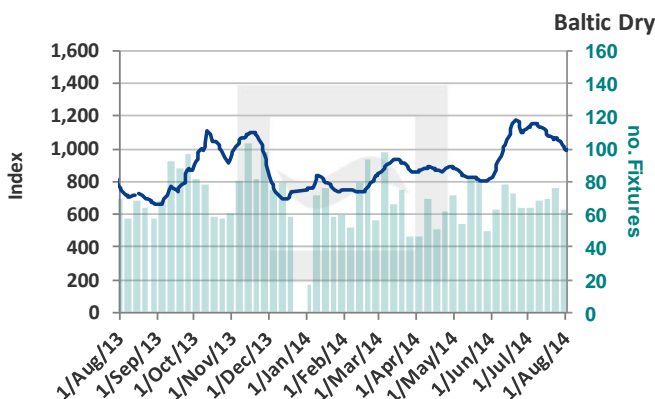
Phone: +30 210 6293300
Website: www.intermodal.gr

Indices / Dry Bulk Spot Rates

	Week 31 01/08/2014		Week 30 25/07/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	751		739		12		1,113	1,205
BCI	1,176	\$9,389	1,193	\$9,473	-17	-0.9%	1,877	2,106
BPI	611	\$4,859	606	\$4,831	5	0.6%	975	1,186
BSI	728	\$7,608	679	\$7,097	49	7.2%	937	983
BHSI	357	\$5,357	357	\$5,383	0	-0.5%	560	562

A very slow start for commodities in August, with prices for some of the major Dry Bulk commodities still under pressure and demand seemingly holding a lagging pace. Iron ore is believed to continue its downward spiral in terms of prices while Chinese ports are yet to get rid of much of their amassed stockpiles. With such high inventories and a still slow pace of growth compared to its past figures, it now looks as though China will find it difficult to support another rapid increase in freights during the autumn season. There is still bullish demand to be seen in the thermal coal and grain trades, yet these are unlikely to generate a lot of positive demand growth for the larger ore carriers and their benefits are most likely going to be enjoyed by the smaller Supras and Handies.

▲ The Baltic Dry Index closed on Friday the 1st of August at 751 points with a weekly gain of **12** points or **1.6%** over previous week's closing. (Last Friday's the 25th of July closing value was recorded at 739 points).



▼ **CAPE SIZE MARKET** - The Baltic Cape Index closed on Friday the 1st of August at 1,176 points with a weekly loss of **-17** points. For this week we monitor a **-1.4%** change on a week-on-week comparison, as Last Friday's the 25th of July closing value was 1,193 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,877 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

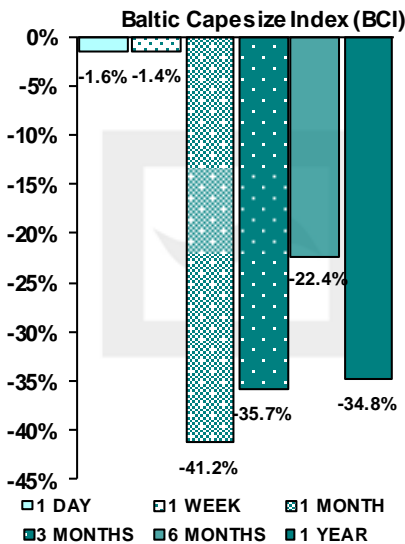
Dry Bulk Market – Weekly Highlights

For Week 31 we have recorded a total of 6 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$21,625 per day, while 4 trip charters were reported this week with a daily average of \$17,488 per day.

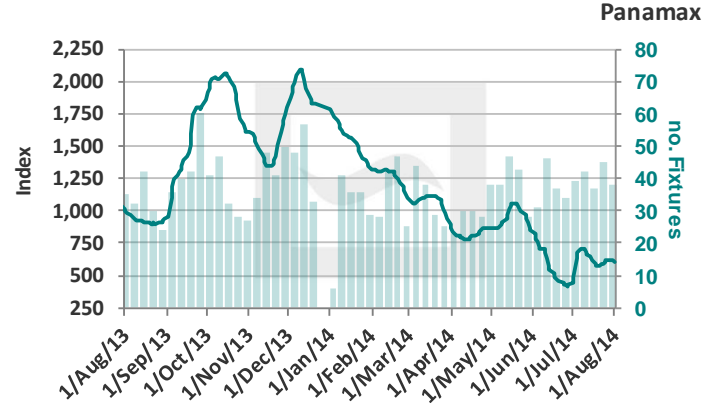
This week's fixture that received the lowest daily hire was the M/V "PING MAY", 178043 dwt, built 2010, dely Immingham spot, redely Skaw-Cape Passero, \$3250, EdF, for a transatlantic round -1750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "HERODOTUS", 176000 dwt, built 2012, dely aps Yuzhnyy 15/20 Aug, redely Singapore-Japan, \$32000, daily Phaethon, for a trip 22350\$ improved from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$32,000	\$3,250
last week	4	\$9,650	\$5,000

Week	Period Charter	Trip Charter
this week	\$21,625	\$17,488
last week	\$0	\$6,913



In the bar chart on the left we see that the BCI is showing a **-1.4%** fall on a weekly comparison, a **-41.2%** loss on a 1 month basis, a **-35.7%** loss on a 3 month basis, a **-22.4%** loss on a 6 month basis and a **-34.8%** loss on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 1st of August at 611 points having gained 5 points on a weekly comparison. It is worth noting that last Friday's 25th of July saw the Panamax index close at 606 points. The week-on-week change for the Panamax index is calculated to be **0.8%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 975 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	38	\$15,000	\$4,000
last week	45	\$13,000	\$3,500

Week	Period Charter	Trip Charter
this week	\$7,979	\$8,289
last week	\$9,313	\$8,667

For Week 31 we have recorded a total of 38 timecharter fixtures in the Panamax sector, 7 for period charter averaging \$7,979 per day, while 31 trip charters were reported this week with a daily average of \$8,289 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "STAR OF NIPPON", 75611 dwt, built 2004, dely Hong Kong 31 Jul/03 Aug, redely China intention tapioca chips, \$4000, Hengda, for a trip via Thailand 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "TSU EBISU", 81031 dwt, built 2014, dely Recalada 07/15 Aug, redely China intention ore, \$15000, EdF, for a trip, 400000 bb 2000\$ improved from last week.



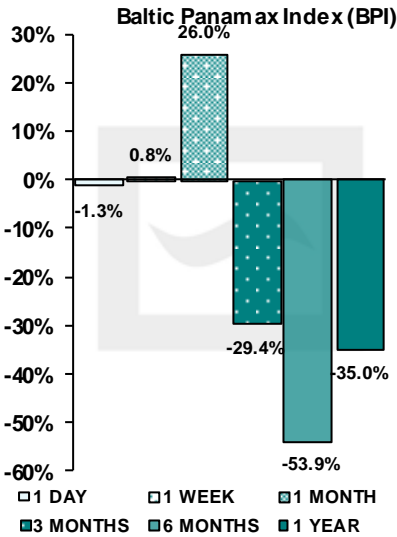
Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

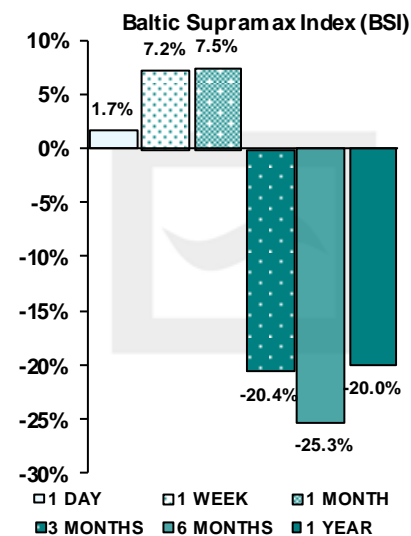
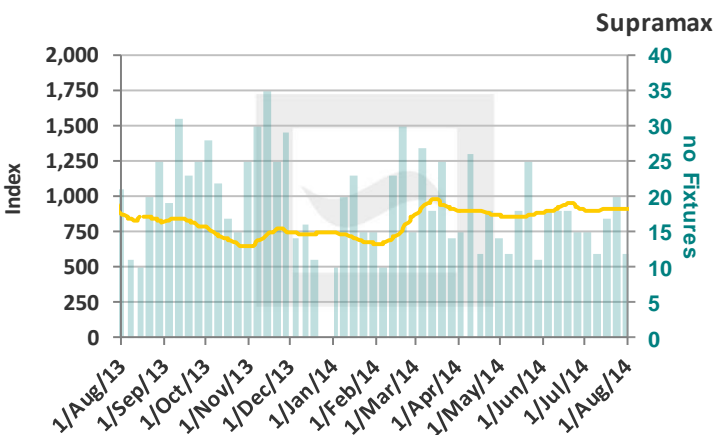
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **.8%** rise on a weekly comparison, a **26.0%** rise on a 1 month basis, a **-29.4%** loss on a 3 month basis, a **-53.9%** loss on a 6 month basis and a **-35.0%** loss on a 12 month basis.

For Week 31 we have recorded a total of 12 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$10,000 per day, while 11 trip charters were reported this week with a daily average of \$9,564 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 "ORIENT RISE", 56700 dwt, built 2010, dely Rizhao prompt, redely China intention nickel ore approx, \$6750, Chart Not Rep, for a trip via SE Asia 1750\$ improved from last week, and the fixture with the highest daily hire was the M/V "OSPREY", 63500 dwt, built 2014, dely USGulf prompt, redely Singapore-Japan approx, \$14000, Vitol', for a trip 1250\$ improved from last week.

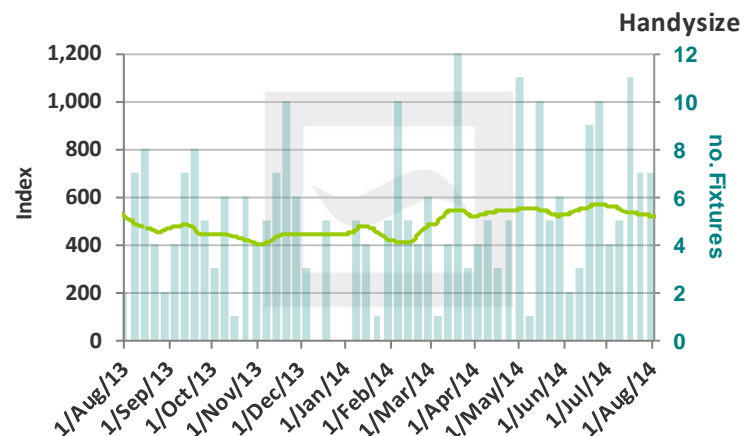


In the bar chart on the left we see that the BSI is showing a **7.2%** rise on a weekly comparison, a **7.5%** loss on a 1 month basis, a **-20.4%** loss on a 3 month basis, a **-25.3%** loss on a 6 month basis and a **-20.0%** loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 1st of August at 728 points up with a weekly gain of **49** point or **7.2%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 25th of July closing value was 679 points. The annual average of the BSI is recorded at 937 points while the average for 2010 was 983 points..

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	12	\$14,000	\$6,750
last week	20	\$12,750	\$5,000

Week	Period Charter	Trip Charter
this week	\$10,000	\$9,564
last week	\$11,200	\$9,493





Dry Bulk Market – Weekly Highlights

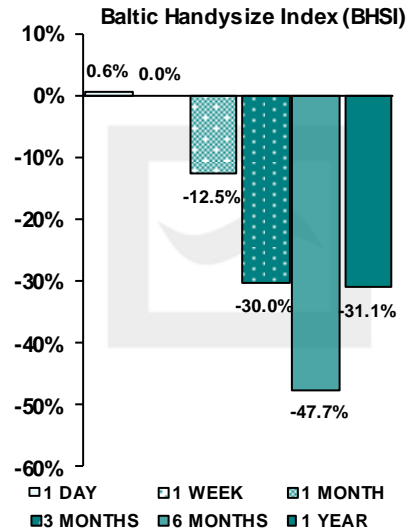
HANDYSIZE MARKET – ► The Baltic Handysize Index closed on Friday the 1st of August with no change at 357 points with a weekly no **change** of 0 points and a percentage change of 0.0%. It is noted that last Friday's the 25th of July closing value was 357 points and the average for 2011 is calculated at 560 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	7	\$8,500	\$4,000

Week	Period Charter	Trip Charter
this week	\$0	\$6,693
last week	\$0	\$6,286

For Week 31 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 \$6,693 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 "CRYSTALGATE", 28050 dwt, built 2010, dely Singapore spot, redely Singapore-Japan, \$4000, Chart Not Rep, for a trip via Australia 0\$ improved from last week and the fixture with the highest daily hire was the M/V "SIGRUN BOLTEN", 29534 dwt, built 1997, dely aps Poland 10/15 Aug, redely Morocco approx, \$8500, Ultrabulk, for a trip 0\$ improved from last week.



In the bar chart above we see that the BHSI is showing a 0.0% change on a weekly comparison, a -12.5% on a 1 month basis, a -30.0% loss on a 3 month basis, a -47.7% loss on a 6 month basis and a -31.1% 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	-0.5%	1.6%	-15.6%	-26.2%	-31.3%	-24.6%
BCI	-1.6%	-1.4%	-41.2%	-35.7%	-22.4%	-34.8%
BPI	-1.3%	0.8%	26.0%	-29.4%	-53.9%	-35.0%
BSI	1.7%	7.2%	7.5%	-20.4%	-25.3%	-20.0%
BHI	0.6%	0.0%	-12.5%	-30.0%	-47.7%	-31.1%



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 31		Week 30		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	43	19,314	50	28,109	-31.3%	25,418	21,133
	280k MEG-USG	27	12,724	29	13,587	-6.4%	16,194	7,132
	260k WAF-USG	57	36,771	63	43,389	-15.3%	36,680	26,890
Suez max	130k MED-MED	88	33,937	90	35,815	-5.2%	28,573	17,714
	130k WAF-USAC	78	25,532	88	32,429	-21.3%	21,568	13,756
	130k BSEA-MED	85	32,778	85	32,385	1.2%	28,573	17,714
Aframax	80k MEG-EAST	123	27,342	120	26,496	3.2%	17,151	11,945
	80k MED-MED	80	11,900	125	36,098	-67.0%	25,910	13,622
	80k UKC-UKC	95	20,872	150	49,993	-58.2%	34,184	18,604
	70k CARIBS-USG	172.5	42,034	173	41,961	0.2%	27,297	16,381
Clean	75k MEG-JAPAN	115	21,672	115	21,747	-0.3%	11,599	12,011
	55k MEG-JAPAN	115	13,931	115	13,998	-0.5%	11,141	12,117
	37K UKC-USAC	95	3,865	100	4,631	-16.5%	7,542	11,048
Dirty	30K MED-MED	118	17,952	120	16,037	11.9%	15,302	17,645
	55K UKC-USG	133.0	25,472	133.0	25,242	0.9%	23,046	14,941
	55K MED-USG	122.0	19,179	127	21,001	-8.7%	20,497	12,642
	50k CARIBS-USAC	210	52,126	175.0	38,450	35.6%	26,888	15,083

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Aug-14	Jul-14	±%	2014	2013	2012
VLCC 300KT DH	74.0	74.0	0.0%	72.2	56.2	62.9
Suezmax 150KT DH	49.0	48.5	1.0%	48.6	40.1	44.9
Aframax 110KT DH	37.0	37.0	0.0%	36.8	29.2	31.2
Panamax 75KT DH	33.0	32.6	1.1%	32.9	28.0	26.7
MR 52KT DH	25.5	26.3	-2.9%	28.6	24.7	24.6

Tanker Time Charter Rates

	\$/day	Week 31	Week 30	±%	Diff	2014	2013
VLCC	300k 1yr TC	28,250	28,250	0.0%	0	25,927	20,087
	300k 3yr TC	33,250	33,250	0.0%	0	27,845	23,594
Suez max	150k 1yr TC	23,250	23,250	0.0%	0	20,331	16,264
	150k 3yr TC	24,250	24,250	0.0%	0	22,442	18,296
Aframax	110k 1yr TC	18,250	20,250	-9.9%	-2000	16,024	13,534
	110k 3yr TC	21,250	21,250	0.0%	0	17,377	15,248
Panamax	75k 1yr TC	15,250	15,250	0.0%	0	15,452	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,361	15,729
MR	52k 1yr TC	14,250	14,250	0.0%	0	15,016	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,853	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,500	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,337	13,907

Secondhand Indicative Market Values (\$ Million) - Bulk

Vessel 5 yrs old	Aug-14	Jul-14	±%	2014	2013	2012
Capesize 180k	47.0	47.0	0.0%	48.8	35.8	34.6
Panamax 76K	24.0	24.0	0.0%	26.3	21.3	22.7
Supramax 56k	24.5	24.9	-1.5%	26.1	21.5	23.0
Handysize 30K	19.5	19.5	0.0%	20.5	18.2	18.2

Dry Bulker Time Charter Rates

	\$/day	Week 31	Week 30	±%	Diff	2014	2013
Capesize	170K 6mnt TC	19,750	20,250	-2.5%	-500	24,438	17,625
	170K 1yr TC	21,000	23,000	-8.7%	-2,000	24,958	15,959
	170K 3yr TC	23,000	23,500	-2.1%	-500	23,603	16,599
Panamax	76K 6mnt TC	9,375	10,000	-6.3%	-625	13,527	12,224
	76K 1yr TC	10,375	10,500	-1.2%	-125	13,302	10,300
	76K 3yr TC	12,125	12,100	0.2%	25	13,898	10,317
Supramax	55K 6mnt TC	10,750	10,500	2.4%	250	12,571	11,565
	55K 1yr TC	10,750	10,500	2.4%	250	12,232	10,234
	55K 3yr TC	10,750	10,750	0.0%	0	12,305	10,482
Handymax	45K 6mnt TC	9,250	9,000	2.8%	250	10,829	9,771
	45K 1yr TC	9,250	9,000	2.8%	250	10,490	8,852
	45K 3yr TC	9,500	9,500	0.0%	0	10,652	9,237
Handysize	30K 6mnt TC	8,500	8,750	-2.9%	-250	9,797	8,244
	30K 1yr TC	9,250	8,750	5.7%	500	9,792	8,309
	30K 3yr TC	9,250	9,500	-2.6%	-250	10,015	8,926

Indicative Newbuilding Prices (million\$)

	Vessel	Week 31	Week 30	±%	2014	2013	2012
Bulkers	Capesize 180k	55.5	56.0	-0.9%	56.4	49	47
	Kamsarmax 82k	30.5	30.5	0.0%	30.5	27	28
	Panamax 77k	29.5	29.5	0.0%	29.3	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	98.5	99.0	-0.5%	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%	77.9	71	71
	MGC LPG 52k	67.0	67.0	0.0%	66.2	63	62
SGC LPG 23k	44.0	44.0	0.0%	43.7	41	44	



Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.40	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.99	▶ 0.00
1,100/715TEU (G) 19 k	8.00	▼ 0.13
1,700/1,125TEU (G) 19.5 k	8.63	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.75	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.37	▶ 0.00
2,500/1,900TEU (G) 22 k	3.89	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.85	▲ 0.02
3,500/2,500TEU (GL) 23 k	1.70	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.67	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.75	▼ 0.08
8,500/6,600 (GL) 25 k	3.56	▼ 0.19
Index Total	58.56	▼ 0.38

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The 1,700TEU market in the Mediterranean, or lack thereof, has meant a number of vessels have taken positioning cargoes to Asia. Which, coupled with planned redeliveries will likely mean a rise in supply at the end of August in south east Asia. Without fresh enquiry we could see a build up and this could put pressure on charter rates in an area of the market which has been flat, but dependable, for some 12 months.

1,000-1,100TEU vessels continue to struggle in northern Asia and upcoming requirements have tended to involve considerable waiting time into September, so vessels have been forced to position southbound to secure period business into next year.

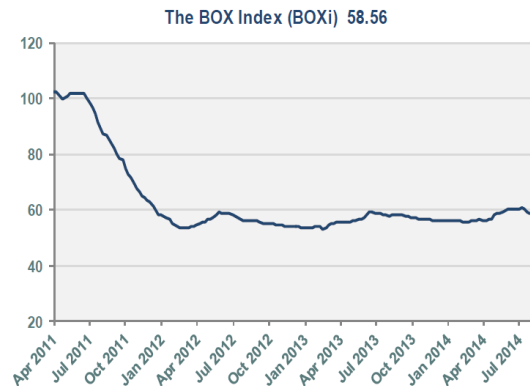
Given we are in the midst of the holiday season we expect little additional change over the summer.

This week, fixture turnover continues to be respectful and our BOXi has come off marginally to stand at 58.56 points. Though ultimately it makes little difference given that overall, the container market has become thoroughly accustomed to travelling sideways.

Enquiry in 2,800TEU gearless tonnage remains relatively healthy and demand is outpacing supply of good specification vessels which has caused rates firm again. Though the downward pressure from the Panamax vessels creates a certain limit on how much progression can be expected.

In spite of 4,250TEU Panamax earnings softening, activity has been satisfactory and a number of spot vessels have been picked up for periods that should at least see them through to the autumn. That being said, supply remains high and there is room for rates to slip if no increase in enquiry is forthcoming.

Panamax-max tonnage continues to trade at a solid premium to their smaller counter parts and the number of requirements suggests that this will be maintained.



Representative Fixtures

Name	Dwt	Teu	14T	Bit	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>Hammonia Pescara</i>	50,500	4,253	2,900	2009	24.0	128.0	GL	NYK Line	SE Asia	Aug-14	6-8 mos	8,500
<i>Hansa Australia</i>	47,000	3,646	2,751	2014	24.0	122.0	GR	Maersk Line	NE Asia	Aug-14	11-13 mos	8,500
<i>Nordic Beijing</i>	46,150	3,421	2,509	2013	18.0	55.0	GR	CMA CGM	NE Asia	Jul-14	10-12 mos	7,850
<i>Daphne</i>	41,850	3,091	2,473	2006	22.0	105.0	GR	CMA CGM	SE Asia	Aug-14	6 mos	8,500
<i>Buxharmony</i>	37,950	2,700	2,102	2007	21.0	82.0	GL	CMA CGM	NE Asia	Aug-14	6-9 mos	7,600
<i>Hansa Meersburg</i>	23,579	1,740	1,295	2007	20.0	58.0	GR	CMA CGM	USG	Aug-14	3-6 mos	7,600
<i>Barents Strait</i>	23,965	1,706	1,250	2008	20.0	52.5	GL	Cheng Lie	NE Asia	Aug-14	6-8 mos	7,600
<i>HS Puccini</i>	17,350	1,338	918	2007	19.3	52.0	GR	Bengal Tiger Line	SE Asia	Aug-14	2-3 mos	6,725
<i>Cape Santiago</i>	18,400	1,121	820	2001	19.0	41.5	GR	CMA CGM	SE Asia	Aug-14	6-7 mos	6,750
<i>Devon Strait</i>	13,760	1,118	712	2008	19.0	39.0	GR	CMA CGM	Med	Aug-14	6-8 mos	6,250
<i>Kalamazoo</i>	12,580	1,047	649	2013	18.0	30.5	GL	MTT Malaysia	SE Asia	Aug-14	7-9 mos	7,925
<i>Contship Box</i>	8,200	704	413	2008	16.0	25.0	GL	PDZ	SE Asia	Aug-14	6 mos	4,700



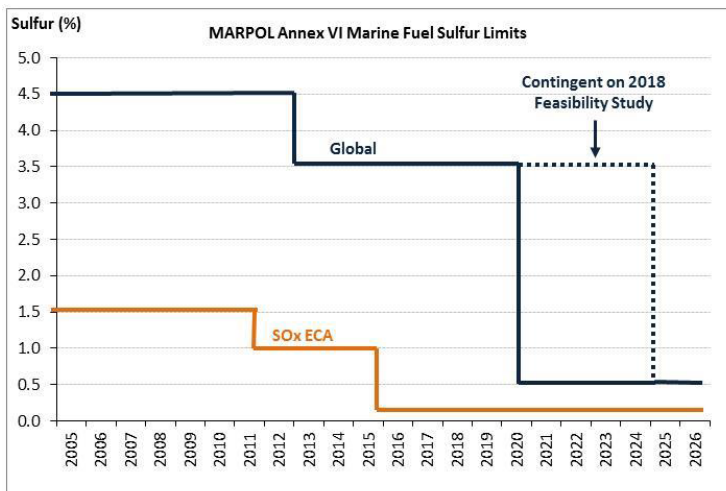
Weekly Tanker Market Opinion

An Issue of Sulf-Deprecation Marine fuel regs and your happiness

Throughout the past decade, the worldwide fuel de-sulfurization effort has permeated many industries, not the least of which is shipping. Although still highly regionalized, the upcoming changes to marine fuel specifications in North America and the North and Baltic Seas have many shipowners, especially those with spot market exposure, rightfully concerned about the impact to their collective bottom lines. Emission Control Areas, or ECAs, that effectively restrict the amount of sulfur and particulate matter emitted by ships geographically, are in the process of being ratified in stages by the International Maritime Organization. While it is true that the Worldscale system makes a special provision for the additional costs associated with calling ports subject to stricter fuel specifications, the rigidity of the remuneration process could likely still leave many exposed.

In August of 2012, the United States and Canada underwent the first significant revision to marine fuels specifications when they caught up to Northwest Europe's 1.0% maximum sulfur restriction. On January 1, 2015, marine fuels burned within 200 nautical miles (nm) of the United States, Canada and Northwest Europe must now comply with a 0.1%S max. cap. While at surface level these changes would merely seem like operational issues with potentially higher price tags, it could be argued that the implications for this particular order-of-magnitude revision in spec are more significant than those in years past. The net result of this upcoming transition could be a widespread switch from low-sulfur (1.0%) residual fuel to distillate fuels. For perspective, the current price structure for these various grades are as follows: high sulfur (3%) residual fuel is \$580 per metric ton (MT) in Houston, low sulfur (1%) residual fuel is \$720/MT and marine gasoil is \$960 per metric ton. At these levels, the cost of burning an additional 200 nautical miles of marine gasoil could come at a 30% premium to shipowners. Figure 1 shows historical time charter equivalents for Medium-Range (MR) product tankers from Europe to New York and total fuel costs as a percentage of voyage revenue.

Fig. 2 Marine Fuel Regulation Schedule



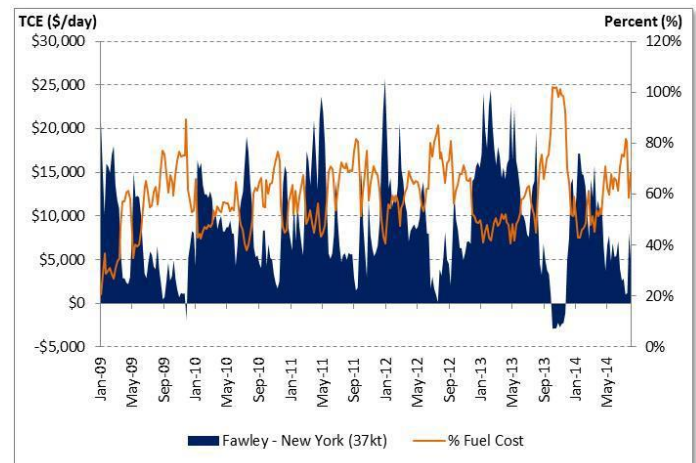
Contributed by
Poten & Partners, Inc.



805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com

Fig. 1 Time Charter Equivalents & Fuel Costs



While there are new residual fuels being developed that will meet the sulfur specifications, the 0.1%S max. limitation will require these residual fuels to look increasingly like distillates. With that in mind, the price discount of the 0.1%S max residual fuel would need to be significant enough to warrant the potential operational hassles that could result from carrying three fuel grades: high-sulfur fuel oil (steaming deep sea), 0.1% residual fuel oil (steaming in the ECA) and MDO/MGO (burned in port). A ship's fuel oil slate will be driven by how much overall time they will be trading in the ECA. It is important to remember that the global sulfur limit beyond the 200 nm continues to be 3.5%S max implying that the majority of sea-time for most tankers will be fired by traditional, higher-sulfur residual fuels, like IFO 380.

As for protection under the Worldscale system, shipowners are given a set allowance for trading in ECAs. For example, this year the fixed rate differential is \$12.74 per metric ton in North America. The level is set through a formula that appears largely based on the historical bunker prices for a trailing 12-month period, but may not reflect the day-to-day actual cost and related exposure of fuel.

The more significant regulatory changes are ahead and still up for debate. The outcome of the 2018 feasibility study will determine whether or not global sulfur limits will be reduced to 0.5%S worldwide in 2020 or 2025 (see Fig. 2). It is over this time horizon that alternative fuels, such as LNG, scrubber technology, or the overall availability of compliant residual or distillate fuels become very serious considerations for the industry.



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

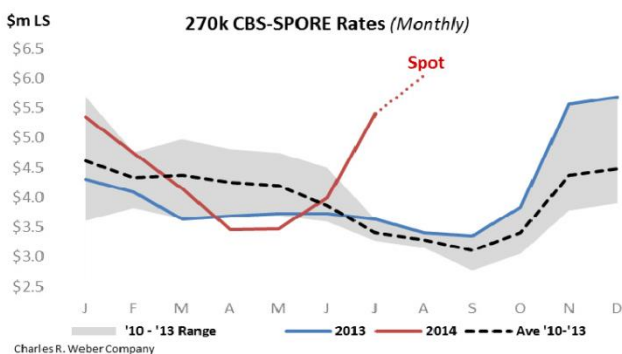
Middle East VLCC fundamentals sour, tight Atlantic basin could limit impact on spot market earnings

The Middle East VLCC market started the week with rates remaining modestly supported by expectations for an improvement in activity accompanying a progression by charterers further into the August program. Little improvement in activity materialized, however, positioning supply/demand fundamentals into greater imbalance and placing regional rates under strong negative pressure. One market cargo received 16 offers, with the corresponding competition setting rates markedly lower. By the close of the week, the AG-JPN benchmark route concluded with a loss of 13 points, representing a ~\$18,058/day erosion of TCE earnings on the route.

Though chartering activity should accelerate during the upcoming week as charterers work further into the August program's second-decade, limited support is expected to materialize from an improvement of Middle East cargo volumes as was observed from early during 2H13. Reports indicate that Saudi Arabia raised its oil supply modestly to meet domestic summer electricity demand, but cuts to supply and stagnant exports could be realized during August. The Brent-Dubai differential reached a 2-year low on Friday due to growing supply in Europe and tighter refining margins. While Saudi's Official Selling Price (OSP) is expected to shift imminently to favor Asian purchases, export rates are more likely to respond to the market's excess light crude supply rather than increasing exports to meet stronger 2H14 worldwide oil demand. Absent an improvement from shorter recent monthly Middle East cargo programs (the May-July average was 109, compared with 132 during 2H13), regional demand offers little forward support to VLCC rates and earnings.

Unique Atlantic basin positioning

Against a relatively uninspiring Middle East market, the Atlantic basin appears increasingly interesting, lending potential support of overall VLCC earnings progression during the coming weeks. Firstly, activity in the West Africa market doubled from last week to a five-week high of 8 fixtures as charterers worked end-August cargoes. The cargoes themselves followed a late clearing of an overhang of August cargoes. Further outstanding cargoes (though now few) combined with a progressing into September dates could lend further support to VLCC demand and help to reduced oversupply levels again in the Middle East market. Secondly, the Caribbean market has seen rates soar further in a counter-seasonal trend which has followed fewer VLCC arrivals on the USG and steady demand to service ex-Caribbean cargoes.



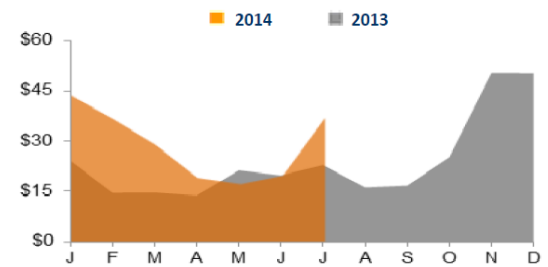
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Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

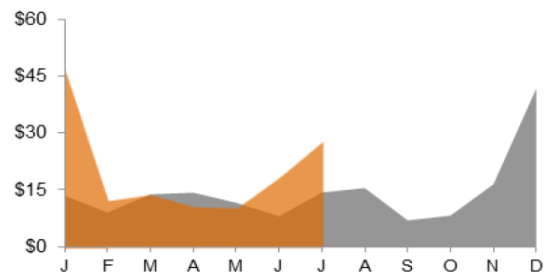
Phone: (203) 629 - 2300
Website: www.crweber.com



**VLCC TCE
AG-USG /
CBS-SPORE/AG**

July Average
\$36,800/Day

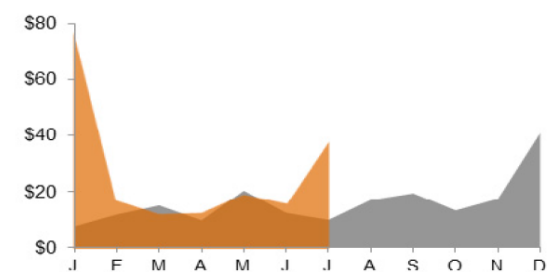
Month y/y
▲ +61%



**S'MAX TCE
130k WAF-USAC**

July Average
\$28,100/Day

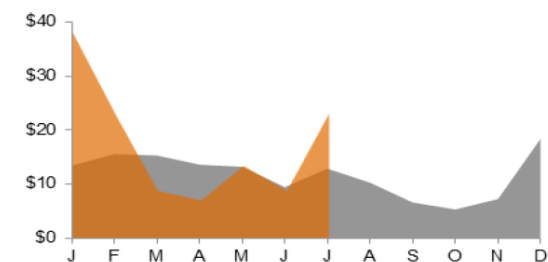
Month y/y
▲ +96%



**A'MAX TCE
70k CBS-USG**

July Average
\$38,000/Day

Month y/y
▲ +286%



**P'MAX TCE
50k CBS-USAC**

July Average
\$23,000/Day

Month y/y
▲ +79%



Capital Link Shipping Weekly Markets Report

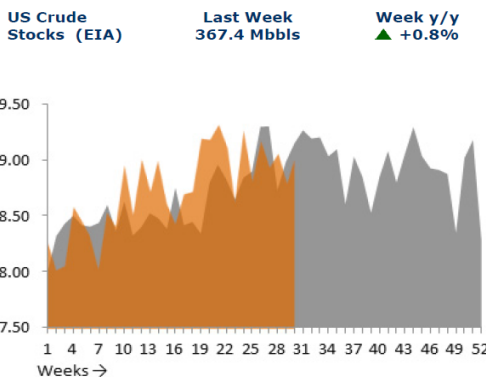
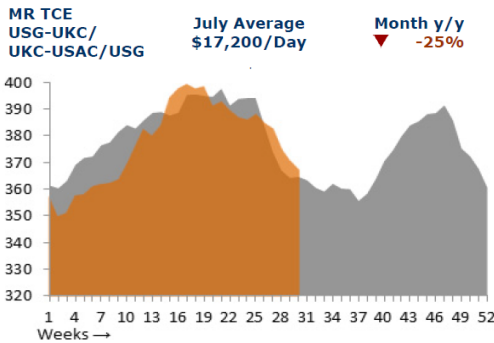
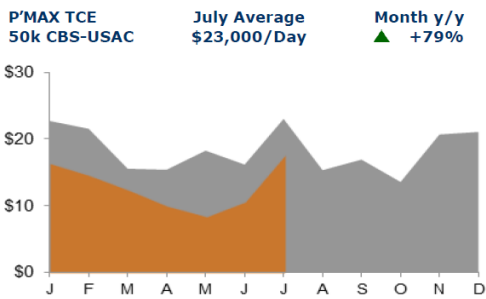


Monday, August 4, 2014 (Week 31)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

A testing of the CBS-SPORE route this week achieved \$6.05m – the highest rate paid on the route since 2008. The lack of “natural” positions has seen charterers reach nearly six weeks forward to secure tonnage while at least two units servicing Caribbean cargoes are ballasting from the UKC area and some units freeing on the US West Coast are now projecting Caribbean positions. However, even once accounting for UKC and USWC positions, the Caribbean list appears very tight through September. If this prompts ballast units from the East, the combination of the Caribbean and West Africa markets drawing from Middle East positions would likely contribute to a rebalancing of supply/demand positioning and strong rate gains across all markets. The extent thereof will likely depend on the progression of Suezmax availability as a VLCC competitor, but with rates in the smaller class having remained elevated even following a recent correction and West Africa Suezmax activity levels having risen to a record high this week, the class appears unlikely to weaken sufficiently as to command a substantial share of VLCC demand.



Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	25-July		1-Aug	
AG>USG 280k (TD1)	28.75	\$3,930	27.00	\$1,668
AG>USG/CBS>SPORE/AG	--	\$41,223	--	\$41,465
AG>SPORE 270k (TD2)	56.0	\$39,643	43.0	\$22,074
AG>JPN 265k (TD3)	56.0	\$39,653	43.0	\$21,595
WAFR>USG 260k (TD4)	62.5	\$44,665	57.5	\$38,438
WAFR>CHINA 260k (TD15)	52.5	\$32,419	52.5	\$32,533
CBS>SPORE/AG 270k	\$5.80m	\$58,744	\$6.05m	\$63,187
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	75.0	\$22,957	77.5	\$24,661
WAFR>UKC 130k (TD20)	77.5	\$21,442	80.0	\$23,178
BSEA>MED 140k (TD6)	87.5	\$38,726	85.0	\$36,516
CBS>USG 150k	82.5	\$36,370	80.0	\$34,317
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	155.0	\$71,628	95.0	\$20,593
AG>SPORE 70k (TD8)	125.0	\$29,796	125.0	\$29,835
BALT>UKC 100k (TD17)	150.0	\$76,286	70.0	\$13,142
CBS>USG 70k (TD9)	167.5	\$43,565	175.0	\$46,726
MED>MED 80k (TD19)	132.5	\$41,153	85.0	\$12,626
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	185.0	\$29,500	207.5	\$36,051
CBS>USG 50k	185.0	\$38,116	207.5	\$46,051
CONT>USG 55k (TD12)	135.0	\$18,773	135.0	\$18,844
ECU>USWC 50k	160.0	\$20,356	165.0	\$22,172
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	102.5	\$4,527	95.0	\$2,850
CONT>WAFR 37k	115.0	\$6,267	115.0	\$6,318
USG>CONT 38k (TC14)	115.0	\$9,958	95.0	\$5,178
USG>CONT/CONT>USAC/USG	--	\$17,058	--	\$12,324
USG>P. COLORADOS 38k	\$575k	\$18,858	\$500k	\$13,694
CBS>USAC 38k (TC3)	130.0	\$12,975	100.0	\$5,786
AG>JPN 35k	107.5	\$5,096	105.0	\$4,600
SPORE>JPN 30k (TC4)	109.0	\$3,699	108.0	\$3,527
AG>JPN 75k (TC1)	115.0	\$23,360	115.0	\$26,400
AG>JPN 55k (TC5)	117.5	\$15,702	119.0	\$16,240

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,000	\$26,750
Suezmax	\$19,500	\$22,000
Aframax	\$16,000	\$20,500
Panamax	\$14,750	\$16,250
MR	\$14,000	\$15,000



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Rates in the Middle East market commenced with an extension of last week's positive sentiment and expectations that chartering activity would accelerate from last week on further progression into the August program. While chartering activity did commence the week with stronger levels – which helped to counter growing resistance by charterers – as the week progressed the activity failed to sustain and by late in the week a market cargo received fourteen offers, thus retesting the market lower and allowing negative pressure on rates to prevail. Ultimately, the number of fresh fixtures dropped 20% w/w to just 20.

Middle East

Rates to the Far East gained 1.9 points w/w to an average of ws49.5. Corresponding TCEs gained ~\$1,733/day to ~\$30,757/day. The present assessment of ws47.5 yields ~\$28,129/day. Assessed rates to the USG via the Cape averaged ws28.6, a 1.1 points w/w gain. Triangulated Westbound trade earnings averaged ~\$43,106/day – a gain of \$4,847/day, w/w.

With 63 August cargoes now covered, including 23 through the second decade of the month, a further 14 are expected to materialize through the end of the second decade. Against this, there are 36 units projecting availability through the same period, including 18 excess first-decade units. This implies a surplus of 22 which will likely continue to weigh negatively on rates through the upcoming week. However, if West Africa and potentially Caribbean cargoes draw heavily on the Middle East positions, a rebalancing could occur and possibly contribute to a fresh rallying of Middle East rates.

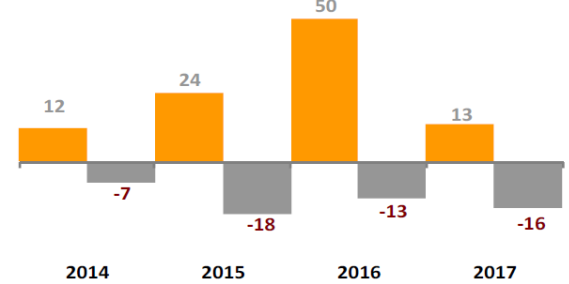
Atlantic Basin

West Africa was markedly more active this week with fresh inquiry competing with Caribbean demand for units freeing on the UKC. This saw rates break from their usual correlation to the Middle East market with the WAFR-FAEST route gaining 5 points w/w to an average of ws52.5. Corresponding TCEs gained ~\$6,417/day to an average of ~\$32,362/day.

The Caribbean market continued to strengthen as charterers reached further forward and continued to find very limited availability. The CBSSPORE route gained \$460k to \$6.05m lump sum.

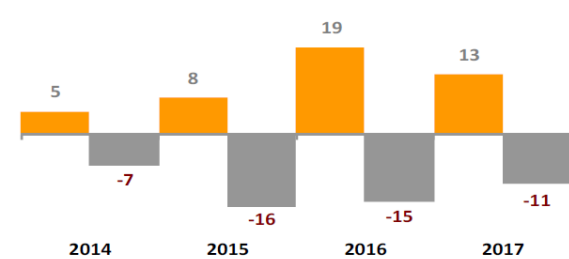
VLCC Projected Deliveries/Removals

Present Fleet: 614



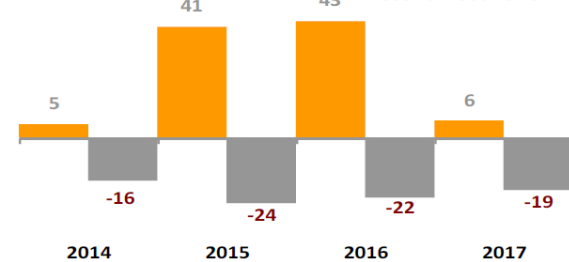
Suezmax Projected Deliveries/Removals

Present Fleet: 440



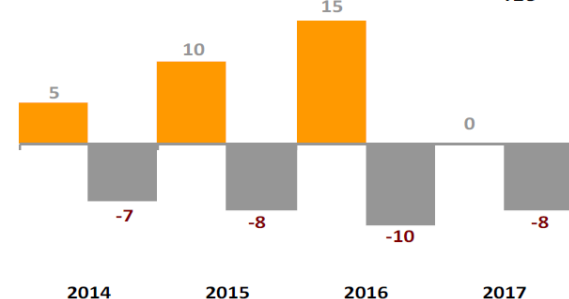
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 879



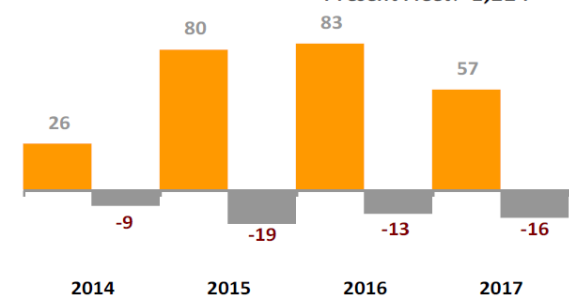
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,224





Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax recorded a record number of fixtures this week as late purchases of second and third-decade cargoes brought fresh demand into the market. Second-decade stems were squarely oriented to Suezmaxes given forward fixing windows. In total, 28 fixtures materialized, representing a 300% w/w gain and 84% more than the YTD weekly average. The surge in activity stemmed earlier negative pressure on rates as the regional supply/demand positioning quickly improved and the week concluded with the WAFR-USAC and WAFR-UKC routes gaining 2.5 points each to ws77.5 and ws80, respectively. Further rate gains were limited by a trimming of demand towards close of the week. As of Thursday, reports indicated that a number of August cargoes remained unsold; the corresponding pressure on prices have narrowed the Brent-Dubai spread which could help spur late purchases within the August program. Accordingly, Suezmaxes could benefit from sufficiently strong demand at the start of the week to offer rates further upside.

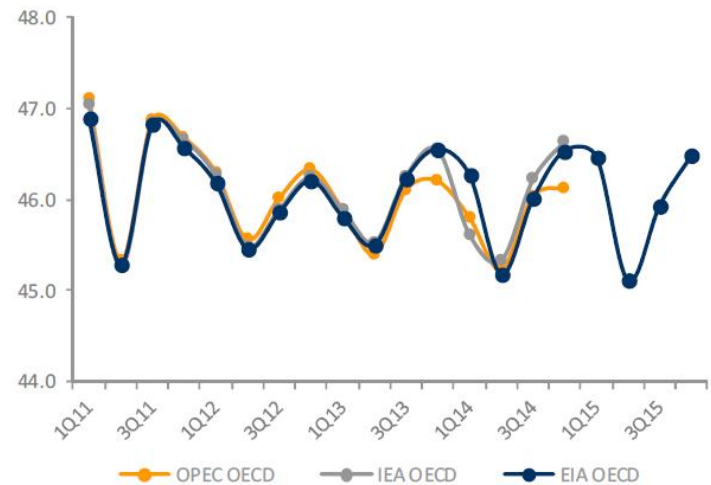
Aframax

The Caribbean Aframax market remained slow this week with just seven fixtures recorded. While negative pressure on rates from last week's close remained at the start of the week, with a number of this week's fixtures being for relatively prompt cargoes and near-term availability remaining tight, rates pared earlier losses and concluded with a 2.5 point gain on the week at ws175. Though Caribbean market earnings at ~\$46,726/day represent a 77% premium over the worldwide spot average, given recent weak demand levels an influx of ballast units is unlikely to occur. This should help to limit the extent of rate downside expected as charterers progress into August when availability looks set to be more flexible.

Panamax

The Caribbean Panamax market remained tight this week with normal activity augmented by privately-concluded fixtures. With availability levels already tight, rates posted further gains with the CBS-USG route adding 20 points to a closing assessment of ws207.5. Given the relative strength of Caribbean market earnings over those in Europe, units could ballast toward the Caribbean and contribute to a likely rebalancing of regional supply/demand levels.

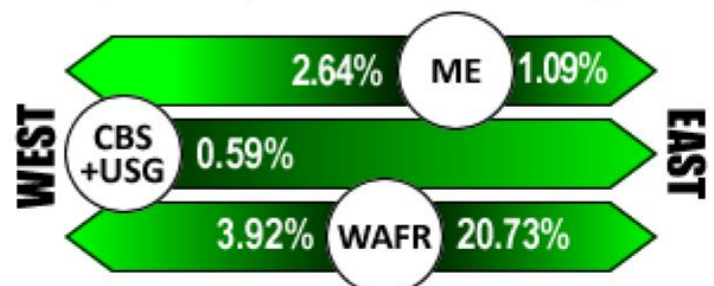
Projected OECD Oil Demand



Projected World Oil Demand



130 + kMT Fixtures, 2014 YTD, y/y Percentage Change
(Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

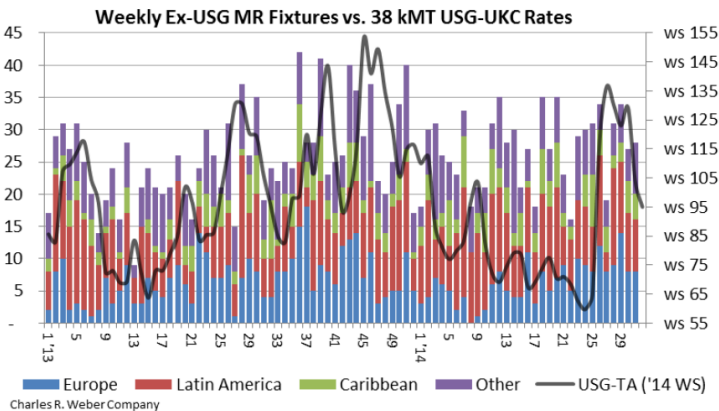
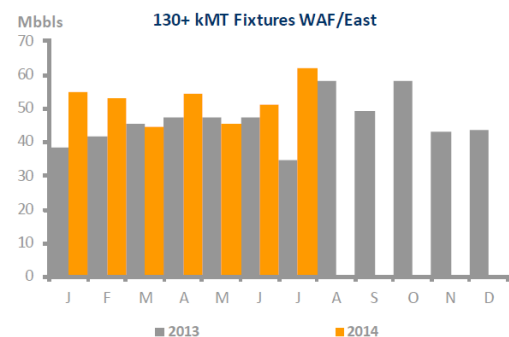
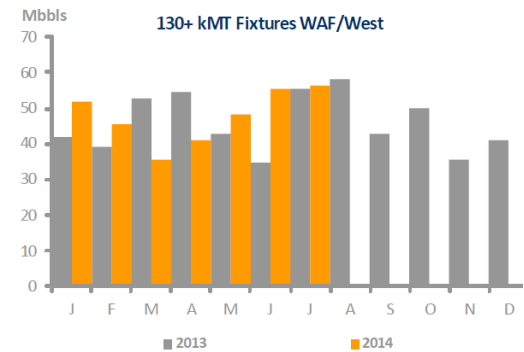
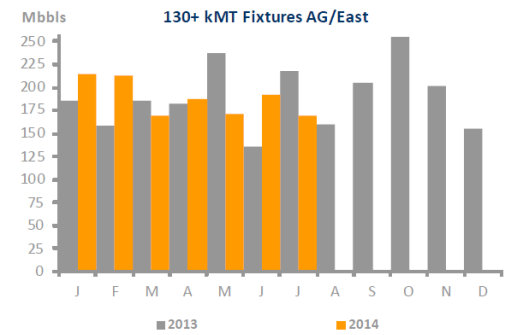
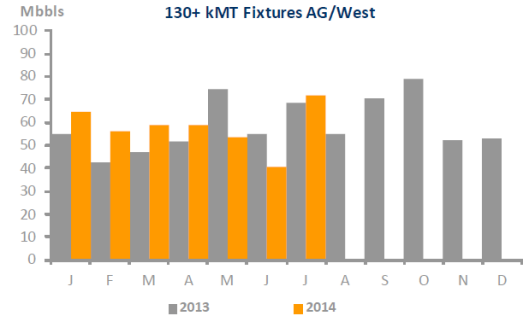
SHIPPING MARKETS

Tanker Market – Weekly Highlights

CPP

The USG MR market saw a modest increase in demand with total regional fixtures rising 4% w/w to 28. Eight units were chartered on voyages to Europe—unchanged from last week while those to Latin America and the Caribbean declined to 12. Fixtures to other areas, including the Far East, West Africa and Canada rose by 60% w/w to 8. Despite stronger demand during recent weeks, rates were markedly softer this week. Supply levels have swelled during the past two weeks as the earlier earnings premium offered by the USG market incentivized units freeing on the USAC to ballast region to capture triangulated returns. These units augmented units returning from Latin America and the Caribbean and pushed the two-week forward count of available units to 63 at the close of the week (a YTD high). USG-UKC rates dropped 20 points to a 7-week low of ws95.

USG rates appear set to remain soft during the upcoming week as the prevailing oversupply of units overwhelms expected demand levels. PADD 3 refinery crude inputs have trended lower over the past two weeks due to softening prices for key products, implying softer export cargo demand. Simultaneously, a drop of NYH gasoline prices this week to seasonal lows trimmed MR demand in northern Europe and prompted strong losses on the UKC-USAC route. With the US northeast representing a key export market for Northern European refineries, souring trans-Atlantic arbitrage economics pushed European refining margins to their lowest level since February, raising likelihood of refinery production cuts. The extent of nearterm ex-USG rate downside will thus likely be heavily influenced by the direction of rates in the European market. If UKC-USAC rates decline at a stronger rate than those on the USG-UKC route, it could limit rate downside on the latter. Rates on routes from the USG to Latin America and the Caribbean, however, would likely record strong losses in this scenario.





Capital Link Shipping Weekly Markets Report



Monday, August 4, 2014 (Week 31)

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		Units	SH
Bulkcarriers	4	55,200,000	3	124,266	7	-56%	-70%
Tankers	5	144,000,000	1	300,482	6	-58%	-50%
Gas Tankers	0	0	0	0	0	-100%	-100%
General Cargo	2	400,000	6	108,744	8	0%	200%
Containers	8	262,100,000	1	30,007	9	33%	0%
Reefers	0	0	1	7673	1		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	4,300	1		-50%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0	-100%	
Special Projects	3	N/A	1	9,217	4	50%	-67%
TTL VLS/Demo	22	461,700,000	14	584,689	36	-35%	-33%

5 S&P deals reported at an undisclosed sale price

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

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Website: www.goldendestiny.gr



NEWBUILDING MARKET

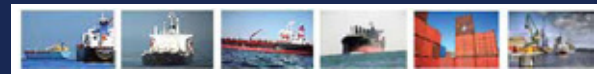
WEEKLY NEW BUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	0	0	0	0	-100%
Tankers	6	497,500	60,000,000	4	
Gas Tankers	1	2,000	N/A	1	-83%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	1	12,500	600,000,000	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	11	72,200	72,000,000	9	-73%
TOTAL	19	584,200	732,000,000	14	-69%

- ✓ 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
Tankers		2 + 2	160,000	Sonangol	AFR	DSME	SKR	2016-2017	N/A
Tankers		1	105,000	Lundqvist Rederierna	FIL	Sumitomo HI	JPN	5-2016	N/A
Tankers	Chemical	2 +2+2	34,500	Nova Shipping	SPORE	Taizhou Sanfu	PRC	9/11-2016	30,000,000
Tankers	Bitumen	1	3,500	Toda Kisen	JPN	Nakatani	JPN	10-2015	N/A
LNG	CNG	1	2,200 CBM	Perusahaan Listik	IDN	Qingdao	PRC	6-2016	N/A
Passenger/ Cruise		1	12,500	Princess Cruise Lines	USA	Fincantieri	IT	1-2017	600,000,000
Special Projects	Accommodation	2 + 2		Emas Offshore	SPORE	Xiamen	PRC	7/10-2016	36,000,000
Special Projects	Anchor Handling Tug	1		Finarge Armanento	IT	Armon	SP	7-2015	N/A
Special Projects	AHTS	3	2,800	Huawei Offshore	PRC	Zhejiang	PRC	2/4/6-2016	N/A
Special Projects	AHTS	2	2,900	Pacific Crest	SPORE	Nantong Tongshum	PRC	6/7-2015	N/A
Special Projects	PSV	2	4,000	Huawei Offshore	PRC	Zhejiang	PRC	9/12-2016	N/A
Special Projects	Semi-submersible Heavy-Lift	1	50,000	COSCOL	PRC	Guangzhou Longxue	PRC	2-2017	N/A

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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