

Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)



IN THE NEWS

- Latest Company News
- Weekly Commentary by Barry Parker
- Dividend Paying Shipping Stocks

CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Weekly Trading Statistics – by KCG

SHIPPING MARKETS

- Weekly Market Report – by Cleartrade Exchange
- Stifel Shipping Markets
- Dry Bulk Market – Weekly Highlights, by Intermodal Shipbrokers
- Container Market – Weekly Highlights, by Braemar Seascope
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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CONTENT CONTRIBUTORS



Capital Link Shipping
Weekly Markets Report

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6th Annual Capital Link
Global Commodities, Energy
& Freight Forum
Physical Markets & Derivatives
 Wednesday, September 17, 2014
 The Metropolitan Club, One East 60th Street, New York City



ORGANIZED BY



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Registration is complimentary for qualified attendees

ABOUT THE FORUM

Entering its sixth year, this event remains the only forum of its kind dedicated to commodities, energy, and freight. By focusing on these three strategic areas, which are followed by the same investor and trader universe, Capital Link is able to attract a significantly larger, target audience of industry professionals. This Forum features a series of presentations and panels on topics of current interest, as well as, a review of the trends and developments in key areas such as commodities (iron ore, steel, fertilizers, coal), energy (crude oil and oil products), dry bulk and tanker FFAs, trading and clearing, credit and counterparty issues, legal issues, accounting and auditing, and the use of derivatives for trading and risk management.

PRESENTATIONS AND PANEL TOPICS

Developments, Trends & Sector Outlook

- Dodd Frank Roundtable
- Iron Ore, Steel & Coal Markets
- The Fuel Oil Market
- The Impact of Changing Fuel Oil Regulations
- Trading, Settling & Financing Derivatives
- Freight Legal Issues
- The Dry Bulk Freight Market
- The Wet Freight Market
- The Container Market
- Analysts Roundtable
- Trades

PRESENTERS & PARTICIPATING COMPANIES

- ABN AMRO Energy Commodities & Transportation
- Agean Marine Petroleum Network
- AMCI
- Argus Media
- Bingham McCutchen LLP
- Bloomberg Industries
- BP
- Citi Research
- CLTX – The ClearTrade Exchange Pte Ltd
- Clyde & Co. US LLP
- Euroseas Ltd.
- FIS USA
- General Maritime Corp.
- Holman Fenwick Willan LLP
- HSH Nordbank
- International Registries, Inc.
- INTL- FCStone Inc.
- Kuehne & Nagel Inc.
- Morgan Stanley
- National Futures Association
- Norton Rose Fulbright
- Navios Maritime Holdings/Navios Maritime Partners
- Pioneer Marine Ltd.
- Platts
- Ridgebury Tankers
- Scorpio Tankers Inc.
- Sidley Austin LLP
- Singapore Exchange (SGX)
- Tal International
- Wells Fargo Securities, LLC
- Western Bulk
- World Container Index
- World Fuels Services

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IN PARTNERSHIP WITH



7th Annual Shipping, Marine Services & Offshore Capital Link Forum

Tuesday, September 23, 2014 - London

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Attendance is complimentary for qualified delegates

Capital Link's 7th Annual Shipping, Marine Services & Offshore Forum will take place on Tuesday, September 23, 2014 at the One Moorgate Place in London.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financiers and investors. Capital Link's investment conferences, which are organized across London, New York, and Athens, assemble a quality line-up of speakers and attendees to debate the recent trends and developments in the shipping and marine services sectors, as well as, the financial and capital markets.

The Forum presents a unique opportunity to meet and network with a large, high-caliber audience of ship owning and offshore executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.

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- Clarkson Research Services Ltd
- d'Amico International Shipping
- Deep Sea Supply
- DHT Holdings, Inc.
- Dorian LPG
- DVB Bank SE
- Dynagas Ltd.
- Euronav
- Havila Shipping ASA
- Hellenic Carriers Ltd.
- Hoegh LNG
- Holman Fenwick Willan
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- Jefferies LLC
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- North Atlantic Drilling Ltd
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- RS Platou Gas LLP
- RS Platou Markets AS
- Seatankers Group
- Ship Finance Intl Ltd
- Star Bulk Carriers
- Stifel Financial Corp.
- Songa Offshore
- Tsakos Energy Navigation Ltd.
- Tufton Oceanic Limited
- Western Bulk



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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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Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

IN THE NEWS

Latest Company News

Monday, August 4, 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 aframaxs 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).

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

Further to the press release of July 3, 2014 giving notice that the Golar LNG Partners LP 2014 Annual General Meeting will be held on September 19, 2014, a copy of the Notice of Annual Meeting of Limited Partners and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlngpartners.com> and in the attachments below. Golar LNG Partners LP Hamilton, Bermuda August 4, 2014

Euroseas Ltd. Sets Date for the Release of Second Quarter 2014 Results, Conference Call and Webcast

Euroseas Ltd., an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced that it will release its financial results for the second quarter and six months ended June 30, 2014, on Thursday, August 7, 2014, after the market closes in New York.

The following day, Friday, August 8, 2014 at 9:00 am ET, the Company's management will host a conference call and webcast to discuss the results.

Tuesday, August 5, 2014

Paragon Shipping Inc. Announces A Public Offering Of Senior Notes Due 2021

Paragon Shipping Inc. announced that it intends to offer senior unsecured notes due 2021 (the "Notes") pursuant to its effective shelf registration statement. The Company expects to use the net proceeds of the offering to repay outstanding indebtedness and for general corporate purposes. In connection with this offering, the Company intends to file an application to list the Notes on the New York Stock Exchange. The Notes will be issued in minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof.

Top Ships Inc. Announces Second Quarter & First Half 2014 Results Release Date, Conference Call and Webcast

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 will release its results for the second quarter and first half 2014 before the market opens in New York on Thursday, August 7, 2014.

Ocean Rig UDW Inc. Reports Financial and Operating Results for the Second Quarter 2014

Ocean Rig UDW Inc., or Ocean Rig or the Company, an international contractor of offshore deepwater drilling services announced its unaudited financial and operating results for the second quarter ended June 30, 2014.

DryShips Inc. Reports Financial and Operating Results for the Second Quarter 2014

DryShips Inc., or DryShips or the Company, an international provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc., or Ocean Rig, of offshore deepwater drilling services, announced its unaudited financial and operating results for the second quarter ended June 30, 2014.

RedChip TV Announces Lineup for This Week's Show on Fox Business and Bloomberg

TOP Ships, Cancer Genetics, and American Water Works Appearing on "The RedChip Money Report: Small Stocks Big Money"

RedChip Companies, Inc., an international small-cap research, investor relations, and media company, announced that "The RedChip Money Report: Small Stocks Big Money"(TM) television program will feature three companies on Fox Business nationwide on Tuesday, August 5, 2014 at 10:00 p.m. Pacific (1 a.m. EDT). The show will also air on Bloomberg U.K. Saturday, August 9, 2014 at 12:30 a.m. GMT; on Bloomberg Europe on Sunday, August 10, 2014 at 8:30 a.m. and 3:30 p.m. GMT; and on Bloomberg Asia on Sunday August 10, 2014 at 3:30 p.m. HKT.



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

IN THE NEWS

Latest Company News

Paragon Shipping Inc. Announces Pricing Of \$25 Million Of Senior Notes Due 2021

Paragon Shipping Inc. announced that it has priced its previously announced public offering of senior unsecured notes due 2021 (the "Notes"). The Notes will bear interest at a rate of 8.375% per year, payable quarterly on each February 15, May 15, August 15 and November 15, commencing on November 15, 2014. The Notes will mature on August 15, 2021, and may be redeemed in whole or in part at any time or from time to time after August 15, 2017. The Company has granted the underwriters a 30-day option to purchase up to an additional \$3,750,000 of the Notes on the same terms and conditions. The offering is expected to close on August 8, 2014. The Company intends to use substantially all of the net proceeds from the offering for the repayment of existing indebtedness.

STEALTHGAS INC. Announces Pricing of Underwritten Registered Offering of Common Stock With Institutional Investors

STEALTHGAS INC., a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced that it has priced an underwritten registered offering of 3,500,000 shares of its common stock, at an offering price of \$10.00 per share for gross proceeds, before estimated expenses payable by StealthGas Inc., of approximately \$35.0 million. The shares were placed with several institutional investors, in addition to entities affiliated with the family of StealthGas Inc.'s President and Chief Executive Officer.

Wednesday, August 6, 2014

Nordic American Offshore Ltd. (NYSE:NAO) 2Q2014 Dividend and Earnings Report: The Company is successfully listed on the NYSE as of June 12, 2014

Nordic American Offshore Ltd. earlier announced that it has declared a dividend of \$0.45 per share for 2Q2014. This is the same as for 1Q2014. The record date is August 18, 2014 and the payment of dividend is expected to take place on or about August 29, 2014. Given that NAO was just established at the end 2013, it is gratifying indeed that the Company has been able to pay dividend so soon.

Dynagas LNG Partners LP Reports Results for the Three and Six Months Ended June 30, 2014

Dynagas LNG Partners LP, an owner and operator of LNG carriers, announced results (unaudited) for the three and six months ended June 30, 2014.

GasLog Ltd. Announces Date for 2014 Second Quarter Results

GasLog Ltd, an international owner, operator and manager of LNG Carriers, today announced that it will release its financial results for the second quarter of 2014 before the market opens on Wednesday, August 20, 2014.

Eagle Bulk Shipping Inc. Reaches Agreement With Lenders To Significantly Reduce Debt And Strengthen Balance Sheet

Eagle Bulk Shipping Inc. announced that it has entered into a Restructuring Support Agreement ("RSA") with lenders (the "Lenders") holding more than 85% of the loans outstanding under its

Fourth Amended and Restated Credit Agreement, dated June 20, 2012 (the "Credit Agreement"), regarding the terms of a balance sheet restructuring that will strengthen Eagle Bulk's financial position, reduce its debt obligations by approximately \$975 million, and significantly enhance liquidity.

Navigator Holdings Ltd Announces its Second Quarter 2014 Results

Navigator Holdings Ltd, the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced its financial and operating results for the three and six months ended June 30, 2014

Thursday, August 7, 2014

Höegh LNG Partners IPO

Höegh LNG Partners LP, a Marshall Islands limited partnership formed by Höegh LNG Holdings Ltd., priced its IPO of 9,600,000 common units representing limited partner interests in the Partnership at \$20.00 per unit. The Partnership has also granted the underwriters a 30-day option to purchase up to 1,440,000 additional common units. The common units offered represent a 36.5% limited partner interest in the Partnership, or a 42.0% limited partner interest if the underwriters exercise in full their option to purchase additional common units. Höegh LNG Holdings Ltd. will own the Partnership's general partner and the remaining limited partner interest. The units began trading on the New York Stock Exchange on August 7, 2014 under the symbol "HMLP". The Partnership was formed to own, operate and acquire floating storage and regasification units, liquefied natural gas carriers and other LNG infrastructure assets under long-term charters. The Partnership's initial fleet will consist of interests in the following vessels: a 50% interest in the GDF Suez Neptune, a 50% interest in the GDF Suez Cape Ann and a 100% economic interest in the PGN FSRU Lampung.

Teekay Corporation Reports Second Quarter 2014 Results

Second quarter 2014 total cash flow from vessel operations of \$224.4 million, an increase of 22 percent from the same period of the prior year; Second quarter 2014 adjusted net loss attributable to stockholders of Teekay of \$20.1 million, or \$0.28 per share (excluding specific items which increased GAAP net loss by \$22.9 million, or \$0.32 per share); In July 2014, the Petrojarl Knarr FPSO sailed away from the shipyard and is on track to commence its charter contract in the fourth quarter of 2014; In July 2014, the Banff FPSO recommenced operations under its charter contract; repairs to the Foinaven FPSO were completed and is gradually increasing its production throughput; Total consolidated liquidity of approximately \$1.8 billion as at June 30, 2014, giving pro forma effect to Teekay LNG's \$141 million equity issuance completed in mid-July 2014.

Teekay Offshore Partners Reports Second Quarter 2014 Results

Generated distributable cash flow of \$40.1 million in the second quarter of 2014; Declared second quarter 2014 cash distribution of \$0.5384 per common unit; In August 2014, completed acquisition of Logitel Offshore, an offshore floating accommodation company using the Sevan cylindrical hull design; Completed the conversion of the Salamander FSO in July 2014, which is expected to commence full operations under its charter contract by mid-August 2014, Remora



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

IN THE NEWS

Latest Company News

HiLoad DP unit is expected to complete its testing during August 2014 at which time it is expected to commence its ten-year charter contract.

Teekay Tankers Ltd. Reports Second Quarter 2014 Results

Reported second quarter 2014 adjusted net loss attributable to shareholders of Teekay Tankers of \$4.1 million, or loss of \$0.05 per share (excluding specific items which increased GAAP net income by \$8.7 million, or \$0.10 per share); Generated Cash Available for Distribution (CAD) of \$0.11 per share; Realized a \$10 million gain on the sale of two Very Large Crude Carriers (VLCC) vessels in the second quarter of 2014. As a result of this transaction, Teekay Tankers' total liquidity increased to \$250 million as of June 30, 2014; Secured time charter-in contracts for two Aframax tankers and four Long Range 2 (LR2) product tankers in the second quarter of 2014, bringing the total in-charter fleet to eight vessels; On August 1, 2014, Teekay Tankers completed the acquisition of a 50 percent ownership interest in Teekay Corporation's commercial and technical management operations (Teekay Operations) for approximately \$15 million; In July 2014, experienced the highest Suezmax and Aframax spot tanker rates for the month of July since 2008.

Teekay LNG Partners Reports Second Quarter 2014 Results

Generated distributable cash flow(1) of \$61.5 million in the second quarter of 2014, an increase of 11 percent from the second quarter of 2013; Declared second quarter 2014 cash distribution of \$0.6918 per unit; In July 2014, Teekay LNG, through a new 50/50 joint venture, finalized agreements to provide six icebreaker LNG carrier newbuildings for the Yamal LNG project; In June 2014, Teekay LNG acquired ownership interests in four LNG carrier newbuildings from BG Group; In April and June 2014, the Exmar LPG joint venture took delivery of two of its 12 LPG carrier newbuildings; Total liquidity of approximately \$498 million as at June 30, 2014, giving pro-forma effect to proceeds from the \$141 million common unit equity offering completed in mid-July 2014.

TOP Ships Reports Second Quarter and First Half 2014 Financial Results

TOP Ships Inc., an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products announced its financial results for the second quarter and first half of 2014.

Navigator Holdings Ltd. Enters Into Long Term Charter with Borealis for Ethane Transportation

Navigator Holdings Ltd. announces that it has signed a long term shipping agreement for one of its 35,000 cubic meter ethylene/ethane capable semi-refrigerated liquefied gas carriers, currently being built at Jiangnan Shipyard, China. The ten year time charter has been agreed with Borealis, a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers. The charter, which is planned to commence in late 2016, will transport ethane from the Marcus Hook terminal operated by Sunoco Logistics to Borealis' cracker in Stenungsund, Sweden.

Diana Containerships Inc. Announces Agreement to Acquire Two Post-Panamax Container Vessels

Diana Containerships Inc., a global shipping company specializing in the ownership of containerships, announced that it has signed,

through two separate wholly-owned subsidiaries, two Memoranda of Agreement to purchase from an unaffiliated third party two Post-Panamax container vessels, the m/v "YM March" and the m/v "YM Great."

Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2014

Euroseas Ltd., an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced its results for the three and six month period ended June 30, 2014 as well as certain fleet updates.

Monday, August 11, 2014

Nordic American Tankers' 2Q2014 Report (NYSE:NAT) - Cash dividend of \$0.12 and dividend-in-kind of NAO shares declared (worth \$0.16/sh). Operational performance remains strong as fundamentals improve.

The strong winter market at the beginning of the year subsided in 2Q2014. Refinery maintenance schedules and geopolitical factors affected our results this quarter in a weaker spring market. However, there are now reaffirmed indications that a recovery may be on the horizon. 3Q2014 has started on a more positive note than 2Q2014. The spikes in rates seen this year are a sign that the crude oil tanker market is becoming more balanced. During 2Q2014 we had cashflow from operations¹ of \$4.3m, compared with \$27.1m in 1Q2014, -\$10.6m in 2Q2013 and -\$4.9m in 1Q2013.

Box Ships Inc. Announces Date Of Its Second Quarter And Six Months Ended June 30, 2014 Results And

Box Ships Inc., or the Company, a global shipping company specializing in the transportation of containers, announced plans to release its results for the second quarter and six months ended June 30, 2014, after the market closes on Tuesday, September 2, 2014. On Wednesday, September 3, 2014 at 8:00 am ET, a conference call and webcast will be held to review the results. Interested parties should call +1-877-300-8521 (USA) or +1-412-317-6026 (international), to access the call. You may also access this call via the Internet by visiting the Company's website, www.box-ships.com.

Paragon Shipping Announces Date For The Release Of Second Quarter And Six Months Ended June 30, 2014 Results, Conference Call And Webcast

Paragon Shipping Inc., a global shipping transportation company specializing in drybulk cargoes, 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 Tuesday, September 2, 2014. Paragon's management team will host a conference call to discuss the Company's financial results on Wednesday, September 3, 2014, at 9:00 am ET.

Overseas Shipholding Group Chief Executive Officer Capt. Robert Johnston to Retire Business Wire Overseas Shipholding Group, Inc.

Overseas Shipholding Group, Inc. announced that Captain Robert Johnston, President and Chief Executive Officer, will retire from the company effective immediately. He will continue to advise the company as a consultant through mid-2015.



Investment Themes and Shipping Memes

Asset management companies are an interesting bunch; from some of my client meetings, I've met top portfolio managers at name-brand institutions, and tried to impart my expertise, such as it is, on spurts, spikes, sputtering and splatter where the shipping and financial markets intersect. In recent weeks, it's been interesting to read the comments of Martin Gilbert, of Aberdeen Asset Management, a UK outfit, suggesting that "Analysts have been a bit too bullish on the sector...." I also enjoyed reading an interview with Brad Hintz (my B-School classmate from back in the day), now retiring from Sanford Bernstein to pursue a teaching career (back to B-School, albeit two hours north of our alma mater). Hintz, a star banking analyst by any measure, explained the success of the sector, in terms of cyclical, like where we are in the cycle. With growth phases not yet happening (a Q2 rebound to make up for a dismal Q1 does not count), some parts of the investment business are simply not viable in a big way, yet, in spite of marquee headlines of soaring stock markets or great demand for attractively priced debt.

So it goes with shipping asset managers. Some of the pros, Tufton Oceanic and Northern Shipping Funds come easily to mind, fine tune their portfolios according to where we are in the shipping cycle. At low points, asset appreciation and gambits that will pay off when values go up are very sensible. When there is more chance of upside than of a major downdraft, why not get some upside exposure? At high points, grab as much as yield as possible, pull out cash flow- as much as opex and capex can tolerate, while the going is good. Maybe even sell assets, possibly with charters back, to capture cyclical gains. It's all good...investors in such funds, in the hands of seasoned shipping professionals, have done, and should continue to do pretty well.

The ranks of shipping asset managers are growing. For a while, Teekay Corp has declared itself to be pursuing an asset light strategy and pursuing its re-invention as a holding company. Recently, it announced its intention to invest alongside Cargill in a dry cargo business. For those who enjoy fine print, here is more color, from a recent Teekay filing: "Teekay Parent has recently signed a letter of intent with CarVal Investors (CarVal), a leading global alternative investment manager, to participate in the development of a dry bulk shipping company. The new company currently owns a fleet of 16 modern dry bulk vessels (including six newbuildings on order) and plans to opportunistically acquire additional modern dry bulk vessels. As part of the proposed transaction, Teekay Parent.... plans to invest up to \$25 million in the entity. Each of the vessels is, or is expected to be upon delivery, chartered to Cargill Ocean Transportation. ...and will receive a guaranteed minimum floor rate for a period of two years from delivery." So, much for the maritime mid-streamers (love that tag-line evoking all manner of oil transportation); markets change and different investments are more attractive at different parts of their cycle. Teekay has been ahead of many waves, and this attractively priced call option will likely get them out in front of a trend that it may indeed help shape.

And then there is Scorpio Bulk ("SALT"), which, though hard to put a precise label on, seems to behave a bit like its older brother, Scorpio Tankers ("STNG"), in pursuing multifarious sectors around a core business. Again, those who enjoy parsing the fine print will enjoy the definition of

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.

"vessel" found within a Scorpio Bulk's registration statement issued in connection with the company's issuance of \$57.5 million of Senior notes. For those who were still awake to page 98, vessel is defined as: "Vessels" means one or more shipping vessels primarily designed and utilized for the transport of cargo, including, without limitation, bulk carriers, freighters, general cargo carriers, **containerships** and tankers, but excluding passenger vessels...." There were no TEU's capacities mentioned in the 8.7 million deadweight tons of Capesizes, Kamsarmaxes and Ultramaxs in the F-1 document's list of vessels under construction (complemented by just above 1.4 million deadweight presently chartered in), but eyestrain (a common malady for shipping analysts) may have caused me to miss a few vessels. Just kidding, there are no containerships in the SALT fleet yet.

A philosophical question related to all these things concerns shipping companies with portfolios in varied sectors of the business. Around 2007 and 2008, we saw some great flaps as one drybulk company put much of its tonnage on charter, near the sector's top, and began investing in oil drilling equipment- a business poised, at that time, for a cyclical upturn. Tankers were to come later. Then, subsequently, we saw listed entities with a stated intention to pursue drybulk opportunities then creating separate companies that would own container vessels, chartering them out to the major liner companies- Diana Container and Boxships were seeded by their parents and still have links to them (Diana Shipping and Paragon Shipping), but are independent companies for all intents and purposes. Along the way, we see that Euroseas has been successful straddling the dual worlds of drybulk and smaller container ships, while other companies handling multiple sectors fell by the wayside, or were subsumed into larger ongoing businesses.

In almost any conversation of shipping "portfolios" and "asset management", a question that frequently comes up is whether an individual investor can replicate the performance of a "manager" in putting together a package with diverse holdings. In my view, no- they can't. My vote goes solidly to the managers; in the shipping context, folks like Teekay or Scorpio do not sit idly by, simply "investing" from offices in Vancouver, Minneapolis, New York or Monaco. Rather, they will have access to opportunities that others will simply not have, even if only by virtual of their scale. If deals do advance, these players can provide technical teams for design and, if there's further progress, for supervisory work on actual construction, usually in S. Korea or China. At least some aspect of the managers first-mover advantage, perhaps better characterized as an inside track on some slot(s) or another, will accrue to investors in the "manager". It should be pointed out that investors will prefer the "pure play", once a manager/ sponsor has "seeded" the deal, handling finance, construction, chartering and maybe the initial phases of operation.



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of August 8, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Aug. 8, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$22.63	4.95%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.63	7.60%
Matson Inc	MATX	\$0.16	\$0.64	\$27.04	2.37%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.36	6.17%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.10	0.78%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$11.24	7.12%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.87	3.05%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$19.28	9.18%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$6.98	3.44%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.94	3.09%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$10.91	8.52%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.49	1.23%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$25.72	6.77%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.07	6.51%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.72	10.55%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.53	3.78%
Teekay Corporation	TK	\$0.31625	\$1.265	\$55.00	2.30%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.89	6.35%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.08	2.94%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.55	3.05%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.31	8.96%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$22.99	6.35%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$24.78	1.94%
Golar LNG	GLNG	\$0.45	\$1.80	\$60.96	2.95%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$35.53	5.88%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$41.23	6.71%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.91	8.52%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$22.99	6.35%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$35.53	5.88%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.28	9.18%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$41.23	6.71%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$33.89	6.35%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$25.72	6.77%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$17.57	4.33%



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

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 ⁽⁴⁾	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 (08/08/14)	\$23.68	\$25.75	\$26.27	\$26.09	\$107.02	\$25.25	\$24.29

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)	\$25.50	\$23.95	\$23.91	\$27.00	\$26.85	\$26.34	\$25.58	\$24.97	\$26.15

(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 11, 2014 (Week 32)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday August 8, 2014

KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2351	\$0.2381	-1.26%	-3.19%	\$0.2647	\$0.2229
10-Yr US Treasury Yield	\$2.4203	\$2.4925	-2.90%	-19.03%	\$3.0516	\$2.3468
USD/CNY	\$6.1564	\$6.1795	-0.37%	1.74%	\$6.2682	\$6.0377
USD/EUR	\$0.7456	\$0.7448	0.11%	1.94%	\$0.7631	\$0.7148
USD/GBP	\$0.5961	\$0.5945	0.27%	-1.92%	\$0.6483	\$0.5817
USD/JPY	\$101.8400	\$102.9500	-1.08%	-3.37%	\$105.4700	\$95.9300

PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$317.35	\$321.45	-1.28%	-6.15%	\$340.70	\$287.80
Gold	\$1,318.67	\$1,284.90	2.63%	7.95%	\$1,433.83	\$1,182.52
Palladium	\$860.50	\$864.55	-0.47%	17.84%	\$890.00	\$701.00
Platinum	\$1,482.75	\$1,457.50	1.73%	6.54%	\$1,555.00	\$1,314.75
Silver	\$20.13	\$20.36	-1.10%	0.54%	\$25.11	\$18.67

KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,215.00	\$3,184.00	0.97%	21.97%	\$3,236.00	\$2,432.00
Coffee	\$185.05	\$196.10	-5.63%	66.11%	\$222.60	\$114.20
Corn	\$363.50	\$362.25	0.35%	-13.56%	\$534.00	\$361.00
Cotton	\$64.21	\$63.27	1.49%	-23.60%	\$84.74	\$62.02
Soybeans	\$1,084.75	\$1,058.50	2.48%	-14.59%	\$1,279.00	\$1,054.00
Sugar #11	\$16.14	\$16.35	-1.28%	-0.92%	\$19.43	\$15.72
Wheat	\$549.25	\$534.25	2.81%	-8.00%	\$751.75	\$518.50

KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$883.25	\$885.75	-0.28%	-4.31%	\$949.25	\$870.75
Gasoline RBOB	\$275.37	\$274.43	0.34%	2.18%	\$307.29	\$259.92
Heating Oil	\$287.69	\$286.61	0.38%	-3.68%	\$308.47	\$283.12
Natural Gas	\$3.96	\$3.80	4.32%	-8.31%	\$6.49	\$3.24
WTI Crude Future	\$97.65	\$97.88	-0.23%	2.32%	\$106.64	\$89.09



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

CAPITAL MARKETS DATA

MAJOR INDICES

Index	Symbol	8/1/2014	7/25/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,553.93	16,493.37	0.37%	0.68%	16,441.35
Dow Jones Transp.	TRAN	8,092.47	8,120.86	-0.35%	11.04%	7,287.87
NASDAQ	CCMP	4,370.90	4,352.64	0.42%	5.50%	4,143.07
NASDAQ Transp.	CTRN	3,233.40	3,287.67	-1.65%	10.05%	2,938.03
S&P 500	SPX	1,931.59	1,925.15	0.33%	5.44%	1,831.98
Russell 2000 Index	RTY	1,131.35	1,114.86	1.48%	-1.68%	1,156.09
FTSE 100 Index	UKX	6,567.36	6,679.18	-1.67%	-2.24%	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	2,841.61	2,870.92	-1.02%	2,250.12	26.29%
Tanker Index	CLTI	2,841.75	2,845.02	-0.12%	2,521.85	12.69%
Drybulk Index	CLDBI	965.95	971.36	-0.56%	1,020.38	-5.33%
Container Index	CLCI	2,022.82	2,061.42	-1.87%	1,814.70	11.47%
LNG/LPG Index	CLLG	4,051.56	4,132.28	-1.95%	3,212.34	26.13%
Mixed Fleet Index	CLMFI	1,763.42	1,763.51	-0.01%	1,437.01	22.71%
MLP Index	CLMLP	3,153.87	3,185.97	-1.01%	3,062.97	2.97%

*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	777	751	3.46%	2,113	-63.23%
Baltic Capesize Index	BCIY	1,166	1,176	-0.85%	3,733	-68.77%
Baltic Panamax Index	BPIY	624	611	2.13%	1,780	-64.94%
Baltic Supramax Index	BSI	804	728	10.44%	1,330	-39.55%
Baltic Handysize Index	BHSI	363	357	1.68%	773	-53.04%
Baltic Dirty Tanker Index	BDTI	807	826	-2.30%	1,021	-20.96%
Baltic Clean Tanker Index	BCTI	554	551	0.54%	612	-9.48%



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET MIXED FLEET THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks decreasing 1.02%, compared to the S&P 500 gaining 0.33%, NASDAQ increasing 0.42%, and Dow Jones Industrial Average (DJII) gaining 0.37%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index decreasing 0.01%, followed by Capital Link Tanker Index decreasing 0.12%. LNG / LPG equities were the least performer in last week, with Capital Link LNG / LPG Index declining 1.95%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 3.46%, compared to the Capital Link Dry Bulk Index decreasing 0.56%. Year-to-date, the BDI has dropped 63.23%, while the Capital Link Dry Bulk Index decreased 5.33%.

During last week, Baltic Dirty Tanker Index (BDTI) dropped 2.30% and Baltic Clean Tanker Index (BCTI) gained 0.54%, compared to Capital Link Tanker Index decreasing 0.12%. Year-to-date, the BDTI dropped 20.96% and the BCTI dropped 9.48%, compared to Capital Link Tanker Index increasing 12.69%.

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

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

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

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



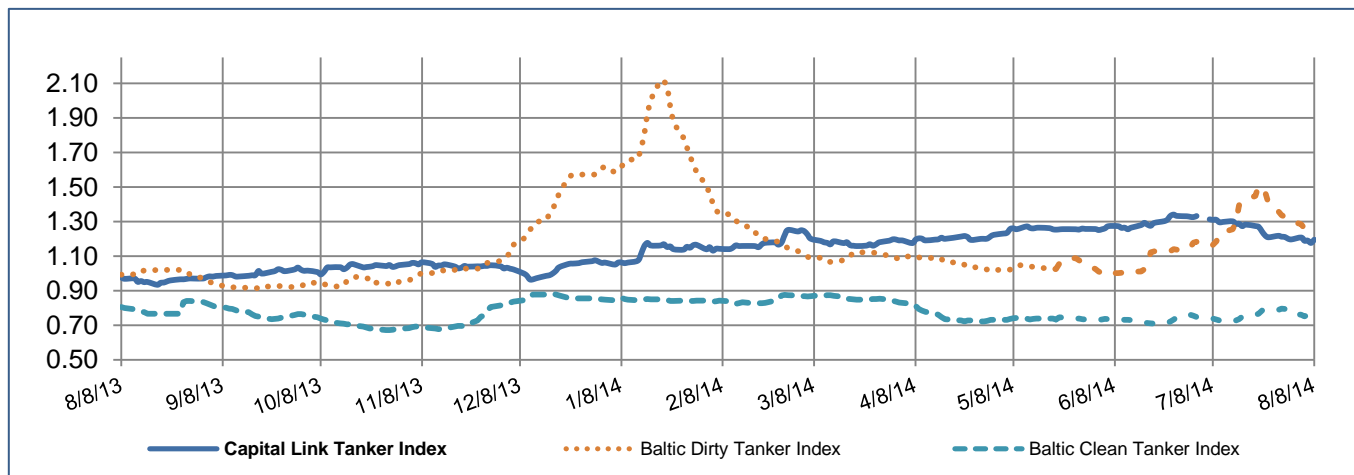
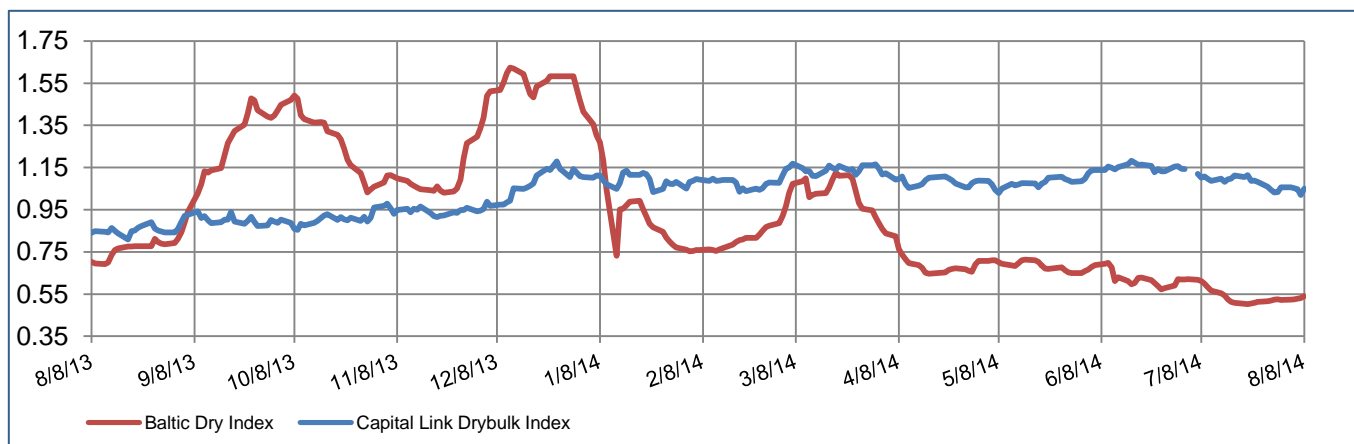
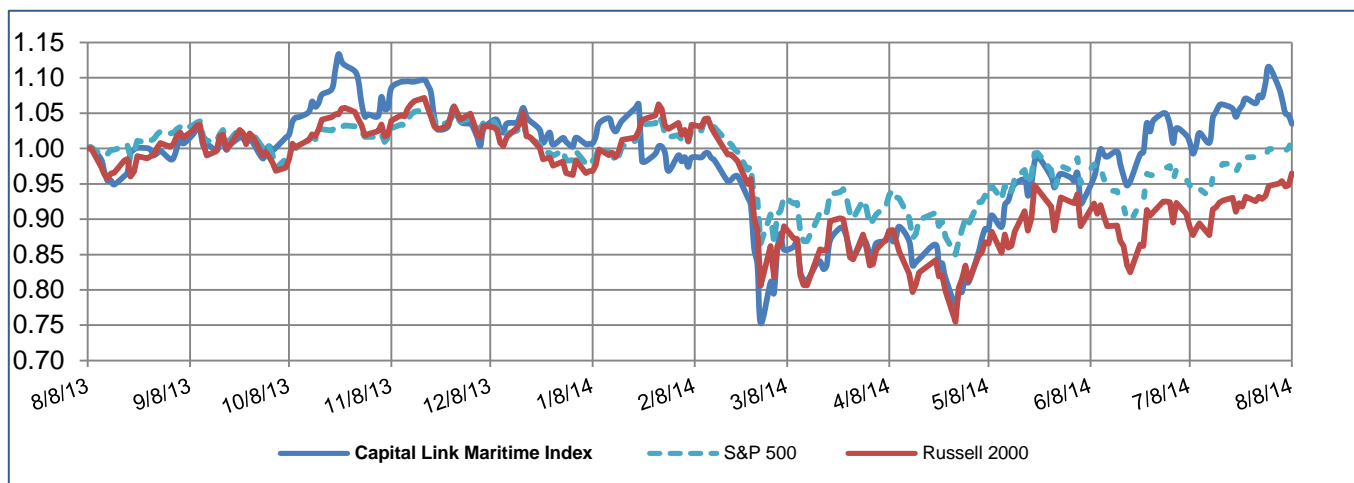
Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 8, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1131.31	16.45	1.48%
Russell 3000 Index	RUA	1151.18	4.88	0.43%
Nasdaq Composite Index	COMPX	4370.98	18.34	0.42%
Russell 1000 Index	RUI	1076.32	3.63	0.34%
S&P 500 Index	SPX	1931.59	6.44	0.33%
Nasdaq-100 Index	NDX	3888.27	8.60	0.22%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 41.86% closed > 10D Moving Average.
- 23.26% closed > 50D Moving Average.
- 30.23% closed > 100D Moving Average.
- 37.21% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	60.96	-1.74%	31.63%	EGLE	1.12	-31.29%	-67.16%
GMLP	35.53	6.47%	11.59%	FREE	0.49	2.08%	-57.76%
MATX	27.04	1.46%	10.37%	TOPS	1.93	-3.98%	-50.77%
NMM	19.28	0.52%	7.05%	TEU	1.28	-7.25%	-15.79%
TNK	4.08	1.24%	11.48%	FRO	2.2	-7.56%	-9.09%
CPLP	10.91	0.55%	3.51%	PRGN	4.65	-5.30%	-17.55%
DAC	6.13	2.00%	2.51%	SB	6.98	-2.24%	-12.64%
SFL	18.31	0.05%	2.46%	BALT	5.1	1.19%	-22.02%
CMRE	22.63	-3.41%	4.87%	VLCCF	11.24	-0.62%	-16.43%
SHIP	1.46	2.82%	13.18%	NNA	3.07	-5.83%	-12.78%
Momentum: Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.			

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
DAC	6.13	3	EGLE	1.12	-2
DCIX	2.63	3	PRGN	4.65	-2
GLBS	3.31	3	FRO	2.2	-4
GMLP	35.53	3			
CMRE	22.63	2			
GASS	10.28	2			
GLNG	60.96	2			
GSL	3.77	2			



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
GLBS	2.8	3.31	0.51	18.21%	EGLE	1.63	1.12	-0.51	-31.29%
GMLP	33.37	35.53	2.16	6.47%	FRO	2.38	2.2	-0.18	-7.56%
DCIX	2.49	2.63	0.14	5.62%	TEU	1.38	1.28	-0.10	-7.25%
DRYS	2.74	2.86	0.12	4.38%	NNA	3.26	3.07	-0.19	-5.83%
STNG	9.24	9.53	0.29	3.14%	PRGN	4.91	4.65	-0.26	-5.30%
SHIP	1.42	1.46	0.04	2.82%	TGP	43.17	41.23	-1.94	-4.49%
FREE	0.48	0.49	0.01	2.08%	TNP	6.85	6.55	-0.30	-4.38%
DAC	6.01	6.13	0.12	2.00%	TOPS	2.01	1.93	-0.08	-3.98%
NM	7.73	7.87	0.14	1.81%	CMRE	23.43	22.63	-0.80	-3.41%
MATX	26.65	27.04	0.39	1.46%	KNOP	26.45	25.72	-0.73	-2.76%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
DCIX	2.44	2.63	0.19	7.79%	EGLE	1.72	1.12	-0.60	-34.88%
DAC	5.78	6.13	0.35	6.06%	FREE	0.69	0.49	-0.20	-28.99%
NMM	18.38	19.28	0.90	4.90%	SB	8.75	6.98	-1.77	-20.23%
ASC	12.52	12.94	0.42	3.35%	FRO	2.67	2.2	-0.47	-17.60%
GMLP	34.49	35.53	1.04	3.02%	PRGN	5.38	4.65	-0.73	-13.57%
NAT	8.48	8.72	0.24	2.83%	TEU	1.47	1.28	-0.19	-12.93%
GLNG	59.31	60.96	1.65	2.78%	VLCCF	12.85	11.24	-1.61	-12.53%
SFL	17.85	18.31	0.46	2.58%	NM	8.89	7.87	-1.02	-11.47%
DRYS	2.79	2.86	0.07	2.51%	SBLK	12.03	10.73	-1.30	-10.81%
NVGS	27.5	28	0.50	1.82%	SALT	8.6	7.81	-0.79	-9.19%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
NMM	19.45	-0.88%	SALT	7.59	2.90%
SFL	18.98	-3.53%	GSL	3.50	7.71%
CPLP	11.39	-4.20%	FRO	2.03	8.37%
GLNG	65.00	-6.22%	DSX	8.83	9.29%
GMLP	37.89	-6.22%	TOPS	1.75	10.29%
MATX	29.36	-7.89%	DCIX	2.38	10.50%
TOO	36.89	-8.13%	ESEA	1.01	11.88%
SSW	24.36	-8.21%	STNG	8.48	12.36%
DLNG	25.10	-8.39%	TGP	36.37	13.38%
CMRE	24.94	-9.26%	FREE	0.42	16.67%



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
EGLE	1.12	-31.29%	3.9575
TNP	6.55	-4.38%	1.6311
TK	55	-0.33%	1.3454
TGP	41.23	-4.49%	1.2396
NMM	19.28	0.52%	1.1280
DSX	9.65	0.31%	1.0182

*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	71.53%	TOPS	-84.68%
GLOG	46.45%	FREE	-79.41%
CMRE	28.87%	EGLE	-75.60%
VLCCF	26.29%	TEU	-61.09%
DAC	25.10%	FRO	-41.18%
GMLP	23.54%	GSL	-37.27%
SFL	16.70%	PRGN	-36.82%
TK	16.55%	DRYS	-35.00%
CPLP	11.33%	SB	-32.04%
TNP	10.64%	DCIX	-31.51%

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

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Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Weekly Market Report

Week Ending August 8, 2014



FREIGHT

Capesize 4TC Average

Volume: 1,959 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	10328	-1253	10500	10500	0	9800	11000
Sep	14	14489	-1300	14600	15000	400	14000	15000
Oct	14	19240	-876	19250	19250	0	19000	19350
Q4	14	20601	-717	20350	21100	750	20100	21150
Q1	15	13933	na	14000	13900	-100	13900	14000
Cal	15	18039	-428	18100	18000	-100	18000	18175

Panamax 4TC Average

Volume: 1,370 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	5420	-627	5600	5600	0	5300	5600
Sep	14	7614	-823	7500	7500	0	7400	7800
Oct	14	9917	na	10100	9650	-450	9650	10100
Q4	14	10030	-392	9850	10250	400	9650	10250
Q1	15	8633	-42	8600	8700	100	8600	8700
Cal	15	9931	-27	9900	10050	150	9850	10050

Supramax 6TC Average

Volume: 360 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	8625	na	8600	8700	100	8600	8700
Q4	14	10825	325	10800	10900	100	10800	10900
Cal	15	10667	117	10700	10650	-50	10650	10700

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,089,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	95.68	0.23	95.25	95.00	-0.25	95.00	96.50
Sep	14	95.42	0.19	94.75	95.00	0.25	94.50	96.50
Q4	14	95.08	0.06	94.50	94.25	-0.25	94.25	96.00
Q1	15	95.42	0.80	95.25	94.75	-0.50	94.75	96.00
Cal	15	95.10	0.60	95.10	95.10	0.00	95.10	95.10



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 36 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Sep 14	342.00	13.80	339.00	342.00	3.00	339.00	348.00
Nov 14	322.00	na	326.00	320.00	-6.00	320.00	326.00

UAN Nola

Volume: 15 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 15	237.00	na	237.00	237.00	0.00	237.00	0.00
Feb 15	237.00	na	237.00	237.00	0.00	237.00	0.00
Mar 15	237.00	na	237.00	237.00	0.00	237.00	0.00

DAP Tampa

Volume: 3 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 14	478.00	na	450.00	450.00	0.00	450.00	450.00

BUNKER FUEL

Singapore 180cst

Volume: 14,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Aug 14	600.74	-1.26	602.48	599.00	-3.48	599.00	602.48
Sep 14	592.00	na	592.00	592.00	0.00	592.00	592.00
Oct 14	593.50	na	593.50	593.50	0.00	593.50	593.50

Singapore 380cst

Volume: 6,500 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Sep 14	587.00	-7.25	588.00	586.00	-2.00	586.00	588.00
Q4 14	584.67	-3.73	586.00	584.00	-2.00	584.00	586.00

Rotterdam 3.5%

Volume: 4,600 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Sep 14	560.00	-8.50	560.00	560.00	0.00	560.00	560.00
Dec 14	559.50	na	559.50	559.50	0.00	559.50	559.50

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 11, 2014 (Week 32)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/8/2014	8/1/2014	%Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$20,874	\$22,408	(6.8%)	\$22,133
Suezmax	↓	\$24,186	\$29,529	(18.1%)	\$25,000
Aframax	↑	\$27,151	\$21,081	28.8%	\$23,194
<i>Product Tankers</i>					
Long Range	↓	\$21,475	\$24,723	(13.1%)	\$18,373
Medium Range	↓	\$8,304	\$8,612	(3.6%)	\$9,472
<i>Dry Bulk</i>					
Capesize	↓	\$6,956	\$7,241	(3.9%)	\$12,303
Panamax	↔	\$3,294	\$3,294	0.0%	\$5,719
Supramax	↓	\$5,905	\$6,441	(8.3%)	\$10,613
<i>Containers *</i>					
Panamax-4400 TEU	↔	\$7,850	\$7,850	0.0%	\$7,950
Sub-Panamax-2750 TEU	↔	\$7,350	\$7,350	0.0%	\$7,079
Handy-2000 TEU	↔	\$7,100	\$7,100	0.0%	\$6,971
LPG -82,000 cbm	↓	\$95,000	\$103,333	(8.1%)	\$67,403
LNG -138,000 cbm	↑	\$44,000	\$42,500	3.5%	\$57,548

*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

Dry bulk rates are facing current headwinds in the beginning of 3Q14 as we move past the seasonally low period for dry bulk activity. While spot rates for Capesize vessels are down 3.9% from the beginning of the quarter, respectively, one year time charters are at \$20,750 a day, a 198% premium over current rates. Likewise, one-year time charters for Panamax and Supramax vessels are \$10,000 and \$10,750, respectively, and trading at premiums of 203.6% and 82.1% to current spot rates, respectively. Furthermore, with iron ore prices continuing to trade below \$100, Chinese steel producers have continued to increase imports of iron ore as July saw the third highest import amount on record, increasing 11% from June to 82.52 million tons. Along with Chinese imports, exports of iron ore from Port Hedland, Australia to China increased to 30.6 million tons in July, a 4.8% increase from the previous month and up over 50% year over year. Although imports of iron ore continue to increase, port inventory levels have decreased 1.2% over the past two weeks to 110.65 million tons in August 8. With steel production in China remaining fairly robust, steel exports from China have surged to 49.1 million tons for the 1H14, a 37% increase year over year. July exports were 8.1 million tons, an increase of 14% over June.



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	191,722,872	27,183,477	14.2%	8.0	1.8%
	Suezmax	75,872,267	7,345,462	9.7%	8.4	5.1%
	Aframax	68,225,566	4,690,378	6.9%	8.9	5.7%
Product	LR2	26,864,636	8,261,087	30.8%	7.5	1.9%
	LR1	23,843,427	1,970,998	8.3%	7.1	2.2%
	MR	72,745,046	15,806,839	21.7%	8.8	7.2%
	Handy	5,106,559	184,669	3.6%	18.5	53.1%
Dry Bulk	Capesize	303,023,207	73,651,404	24.3%	7.4	11.1%
	Panamax	192,365,007	36,654,547	19.1%	8.4	10.6%
	Supramax	162,387,731	48,479,013	29.9%	8.1	8.4%
	Handymax	88,242,052	16,940,275	19.2%	11.3	20.2%
		(TEU)	(TEU)			
Containers	Post Panamax	10,142,494	3,029,829	29.9%	6.2	0.3%
	Panamax	3,634,553	16,415	0.5%	8.4	5.1%
	Handy-Feeder	3,357,887	264,919	7.9%	10.5	9.2%
		(CBM)	(CBM)			
Gas	LPG	21,876,600	9,065,213	41.4%	15.8	21.3%
	LNG	57,577,797	20,604,640	35.8%	10.9	12.8%

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

Source: Clarkson Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The Dry Bulk market has once again closed off the week slightly up, while the performance of the different size segments was pretty much identical to that of the week prior. While August is as slow as expected, there is an overall sense that the market is stabilizing, although with summer holidays well underway it is inevitable that things will remain quiet in the short term. Rates for Capes were slightly down this week, with the Pacific Capes weighing down on the market, while things in the Atlantic remained stable overall, with positional increases being noted. Rates for Panamaxs noted a marginal increase for a second week in a row, although this was once more due to figures bouncing off recent lows and less because of increased

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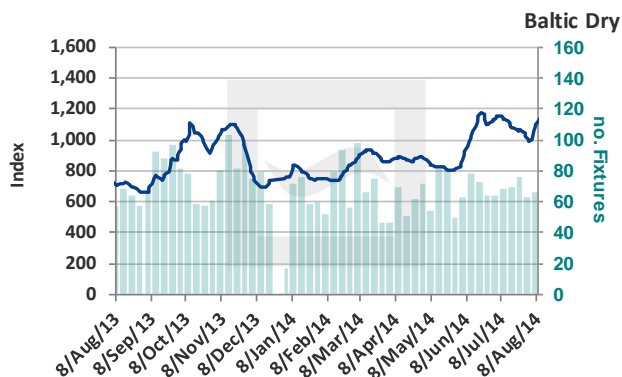
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Indices / Dry Bulk Spot Rates

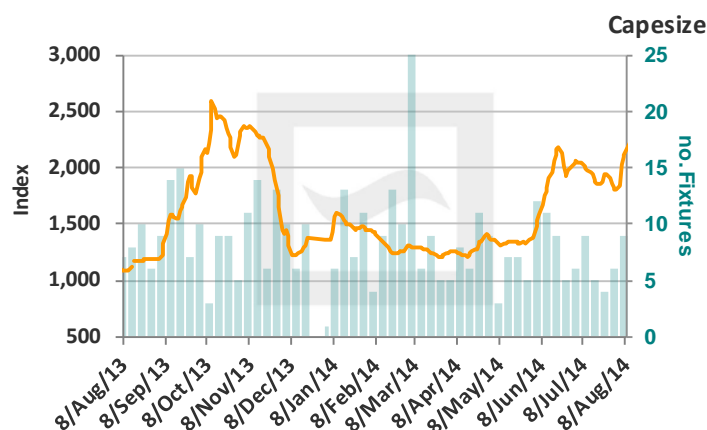
	Week 31 01/08/2014		Week 30 25/07/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	751		739		12		1,113	1,205
BCI	1,176	\$9,389	1,193	\$9,473	-17	-0.9%	1,877	2,106
BPI	611	\$4,859	606	\$4,831	5	0.6%	975	1,186
BSI	728	\$7,608	679	\$7,097	49	7.2%	937	983
BHSI	357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

enquiry. Supras outperformed the rest of the market by a lot, while activity in the Atlantic continued supporting last done. Most notably, USG business seems to have started firming while the supply of tonnage remained at healthy levels in the region, allowing for improved ideas. Rates for Handies remained stable overall, while fresh enquiry all around allowed for improvement of sentiment towards the end of the week.

As Europe has been witnessing an excessive amount of rainfall lately, crop harvests appear to be delaying, while the quality of the harvest is also jeopardized. The effect of this has been particularly strong on wheat, the price of which has quickly come off the four-year lows it touched about one month ago. It now seems that Europe will have to import part of the wheat it needs to cover its demand, as traditional top producing countries such as France and Germany have had to reassess the quality of their harvest due to the adverse weather conditions. Russian and Ukrainian wheat cargoes are therefore due to be in greater demand than usual this season. Consequently the Black Sea trade is expected to keep the geared sizes particularly busy and hopefully offer a much needed breather to the freight market.



▲ The Baltic Dry Index closed on Friday the 8th of August at 777 points with a weekly gain of **26** points or **3.5%** over previous week's closing. (Last Friday's the 1st of August closing value was recorded at 751 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 8th of August at 1,166 points with a weekly loss of **-10** points. For this week we monitor a **-0.9%** change on a week-on-week comparison, as Last Friday's the 1st of August closing value was 1,176 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,854 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

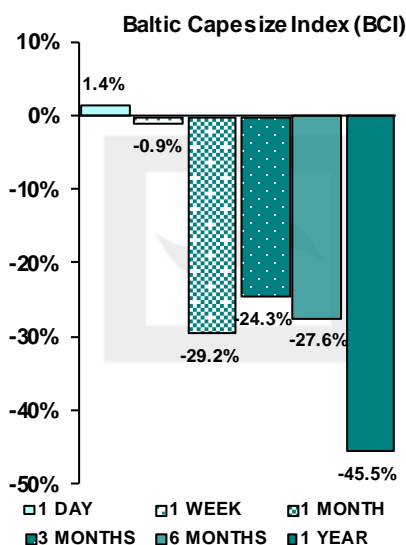
Dry Bulk Market – Weekly Highlights

For Week 32 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$19,000 per day, while 8 trip charters were reported this week with a daily average of \$12,006 per day.

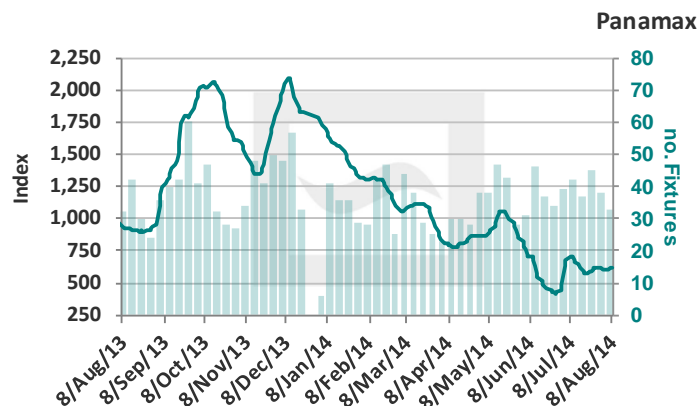
This week's fixture that received the lowest daily hire was the M/V "ANANGEL DESTINY", 171977 dwt, built 1999, dely Falmouth spot, redely Skaw-Cape Passero, \$5000, Cargill, for a transatlantic round, GMI relet, 5000 daily 1st 42 days 8500 thereafter 1750\$ improved from last week, and the fixture with the highest daily hire was the M/V "GENCO HADRIAN", 169025 dwt, built 2008, dely Hadera 15/20 Aug, redely China, \$28000, Phaethon, for a trip via Yuzhnyy, SwissMarine relet -4000\$ reduced from last week

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$28,000	\$5,000
last week	6	\$32,000	\$3,250

Week	Period Charter	Trip Charter
this week	\$19,000	\$12,006
last week	\$21,625	\$17,488



In the bar chart on the left we see that the BCI is showing a **-0.9%** decrease on a weekly comparison, a **-29.2%** decrease on a 1 month basis, a **-24.3%** decrease on a 3 month basis, a **-27.6%** decrease on a 6 month basis and a **-45.5%** decrease on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 8th of August at 624 points having gained **13** points on a weekly comparison. It is worth noting that last Friday's the 1st of August saw the Panamax index close at 611 points. The week-on-week change for the Panamax index is calculated to be **2.1%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 963 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	33	\$15,250	\$4,000
last week	38	\$15,000	\$4,000

Week	Period Charter	Trip Charter
this week	\$8,286	\$7,837
last week	\$7,979	\$8,289

For Week 32 we have recorded a total of 33 timecharter fixtures in the Panamax sector, 7 for period charter averaging \$8,286 per day, while 26 trip charters were reported this week with a daily average of \$7,837 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 "YANGTZE XING ZHONG", 81622 dwt, built 2012, dely Port Kelang 07/12 Aug, redely Malaysia intention coal, \$4000, Noble Chartering, for a trip via Indonesia 0\$ improved from last week, and the fixture with the highest daily hire was the M/V "GEORGE P", 81569 dwt, built 2012, dely passing Gibraltar 05/10 Aug, redely India intention coal, \$15250, Oldendorff, for a trip via USEC & Suez 250\$ improved from last week.



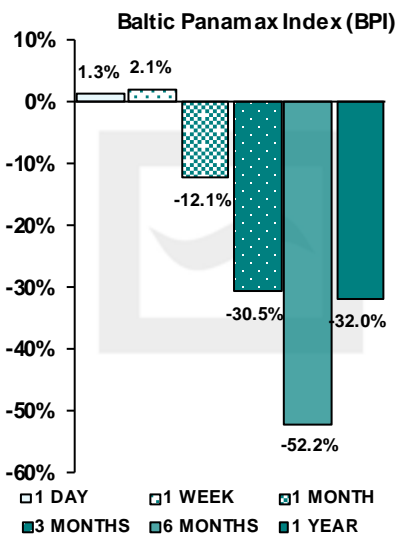
Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

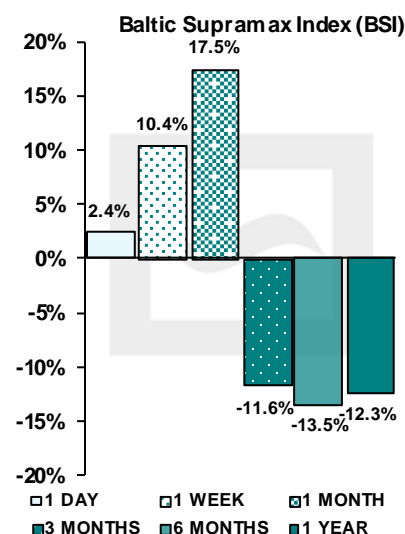
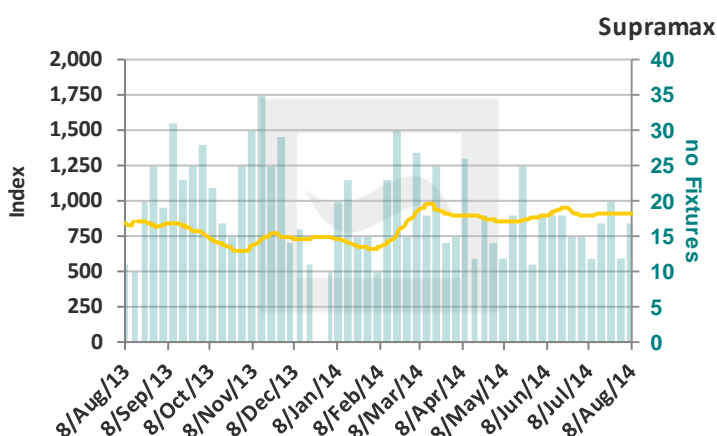
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **2.1%** gain on a weekly comparison, a **-12.1%** decrease on a 1 month basis, a **-30.5%** decrease on a 3 month basis, a **-52.2%** decrease on a 6 month basis and a **-32.0%** decrease on a 12 month basis.

For Week 32 we have recorded a total of 17 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$11,375 per day, while 15 trip charters were reported this week with a daily average of \$8,340 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "PANGAEA", 55675 dwt, built 2012, dely Singapore 11/14 Aug, redely Thailand, \$5000, Copenship, for a trip via Indonesia -1750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "COS ORCHID", 55539 dwt, built 2006, dely Canakkale 20/25 Aug, redely worldwide, \$12500, Pacbulk, for a 2/4 months trading 0\$ improved from last week.

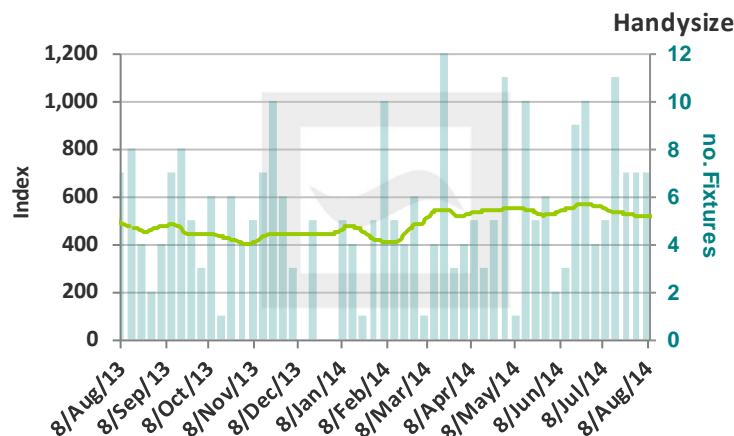


In the bar chart on the left we see that the BSI is showing a **10.4%** gain on a weekly comparison, a **17.5%** gain on a 1 month basis, a **-11.6%** decrease on a 3 month basis, a **-13.5%** decrease on a 6 month basis and a **-12.3%** decrease on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 8th of August at 804 points up with a weekly gain of **76** point or **10.4%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 1st of August closing value was 728 points. The annual average of the BSI is recorded at 931 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	17	\$12,500	\$5,000
last week	12	\$14,000	\$6,750

Week	Period Charter	Trip Charter
this week	\$11,375	\$8,340
last week	\$10,000	\$9,564





Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

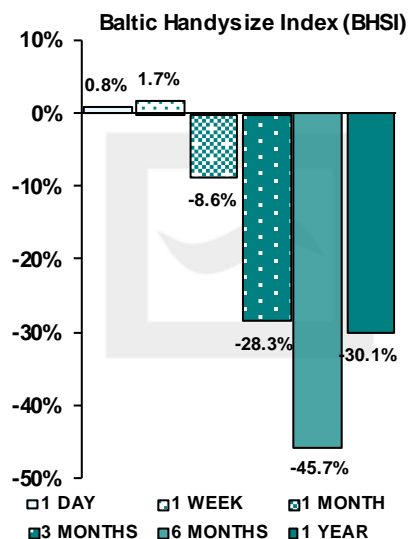
HANDYSIZE MARKET – ▲ The Baltic Handysize Index closed on Friday the 8th of August with an upward **trend** at 363 points with a weekly gain of **6** points and a percentage change of **1.7%**. It is noted that last Friday's the 1st of August closing value was 357 points and the average for 2011 is calculated at 553 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$8,500	\$6,500
last week	7	\$8,500	\$4,000

Week	Period Charter	Trip Charter
this week	\$0	\$7,743
last week	\$0	\$6,693

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 **1.7%** change on a weekly comparison, a **-8.6%** on a 1 month basis, a **-28.3%** decrease on a 3 month basis, a **-45.7%** decrease on a 6 month basis and a **-30.1%** decrease 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	1.6%	3.5%	-10.0%	-22.1%	-29.1%	-30.3%
BCI	1.4%	-0.9%	-29.2%	-24.3%	-27.6%	-45.5%
BPI	1.3%	2.1%	-12.1%	-30.5%	-52.2%	-32.0%
BSI	2.4%	10.4%	17.5%	-11.6%	-13.5%	-12.3%
BHI	0.8%	1.7%	-8.6%	-28.3%	-45.7%	-30.1%



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 32		Week 31		\$/day ±%	2014	2013
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k MEG-JAPAN	44	18,570	45	19,314	-3.9%	25,267	21,133
	280k MEG-USG	26	10,273	27	12,724	-19.3%	16,014	7,132
	260k WAF-USG	50	28,349	55	34,365	-17.5%	36,348	26,890
Suez max	130k MED-MED	77	26,348	88	33,937	-22.4%	28,497	17,714
	130k WAF-USAC	73	22,433	78	25,532	-12.1%	21,589	13,756
	130k BSEA-MED	75	24,091	85	32,778	-26.5%	28,497	17,714
Aframax	80k MEG-EAST	118	25,891	123	27,342	-5.3%	17,331	11,945
	80k MED-MED	88	16,746	80	11,900	40.7%	25,671	13,622
	80k UKC-UKC	123	30,826	95	10,372	197.2%	34,548	18,604
Clean	70k CARIBS-USG	150.0	33,684	173	42,034	-19.9%	27,494	16,381
	75k MEG-JAPAN	115	22,019	115	21,672	1.6%	11,921	12,011
	55k MEG-JAPAN	125	17,029	115	13,931	22.2%	11,323	12,117
Dirty	37K UKC-USAC	90	3,033	95	3,865	-21.5%	7,399	11,048
	30K MED-MED	115	17,952	118	16,037	11.9%	15,030	17,645
	55K UKC-USG	123.0	21,757	133.0	25,472	-14.6%	23,004	14,941
Dirty	55K MED-USG	118.0	17,966	122	19,179	-6.3%	20,409	12,642
	50k CARIBS-USAC	190	34,468	210.0	42,046	-18.0%	27,438	15,083

Contributed by
Intermodal

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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%	72.3	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%	28.5	24.7	24.6

Tanker Time Charter Rates

	\$/day	Week 32	Week 31	±%	Diff	2014	2013
VLCC	300k 1yr TC	29,250	28,250	3.5%	1000	26,031	20,087
	300k 3yr TC	33,250	33,250	0.0%	0	28,013	23,594
Suez max	150k 1yr TC	24,250	23,250	4.3%	1000	20,453	16,264
	150k 3yr TC	26,250	24,250	8.2%	2000	22,559	18,296
Aframax	110k 1yr TC	18,250	18,250	0.0%	0	16,094	13,534
	110k 3yr TC	21,250	21,250	0.0%	0	17,497	15,248
Panamax	75k 1yr TC	15,500	15,250	1.6%	250	15,453	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,364	15,729
MR	52k 1yr TC	14,250	14,250	0.0%	0	14,992	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,833	15,263
Handy size	36k 1yr TC	13,250	13,250	0.0%	0	14,461	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,302	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	24.3	24.9	-2.5%	26.0	21.5	23.0
Handysize	30K	19.3	19.5	-1.3%	20.4	18.2	18.2

Dry Bulker Time Charter Rates

	\$/day	Week 32	Week 31	±%	Diff	2014	2013
Capesize	170K 6mnt TC	19,750	19,750	0.0%	0	24,290	17,625
	170K 1yr TC	21,000	21,000	0.0%	0	24,833	15,959
	170K 3yr TC	23,000	23,000	0.0%	0	23,583	16,599
Panamax	76K 6mnt TC	9,750	9,500	2.6%	250	13,411	12,224
	76K 1yr TC	10,250	10,250	0.0%	0	13,202	10,300
	76K 3yr TC	11,750	12,000	-2.1%	-250	13,826	10,317
Supramax	55K 6mnt TC	10,750	10,750	0.0%	0	12,513	11,565
	55K 1yr TC	11,000	10,750	2.3%	250	12,192	10,234
	55K 3yr TC	11,000	10,750	2.3%	250	12,263	10,482
Handym ax	45k 6mnt TC	9,500	9,250	2.7%	250	10,786	9,771
	45k 1yr TC	9,500	9,250	2.7%	250	10,458	8,852
	45k 3yr TC	9,750	9,500	2.6%	250	10,622	9,237
Handysiz e	30K 6mnt TC	8,000	8,500	-5.9%	-500	9,739	8,244
	30K 1yr TC	8,500	9,250	-8.1%	-750	9,750	8,309
	30K 3yr TC	9,000	9,250	-2.7%	-250	9,981	8,926

Indicative Newbuilding Prices (million\$)

	Vessel		Week 32	Week 31	±%	2014	2013	2012
Bulkers	Capesize	180k	55.5	55.5	0.0%	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	99.0	99.0	0.0%	99.0	91	96
	Suezmax	160k	65.0	65.0	0.0%	65	56	58
	Aframax	115k	54.0	54.0	0.0%	54	48	50
	LR1	75k	45.5	45.5	0.0%	45.8	41	42
	MR	52k	37.0	37.0	0.0%	36.9	34	34
Gas	LNG	150K	186.0	186.0	0.0%	185.7	185	186
	LGC LPG	80k	79.5	79.5	0.0%	78.0	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



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

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	► 0.00
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	3.95	▲ 0.10
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	► 0.00
8,500/6,600 (GL) 25 k	3.56	► 0.00
Index Total	58.66	▲ 0.10

This week the BOXi has remained flat.

Panamax-Max tonnage continues to demonstrate that operators are willing to pay a significant premium over smaller Panamax units and there has been another bump in enquiry as United States west coast port labour issues cause volumes to spike on the United States east coast as volumes are diverted to the eastern seaboard. There has also been a number of relatively forward extensions at mid USD9,000s/ day, which is testament to the belief on the part of operators that this differential will be maintained for the foreseeable future.

One of the few vessel sectors making headway is the 2,800TEU gearless vessels, which off the back of strong inquiry in the Far East are slowly appreciating. It is hardly moving mountains but it is progress and it looks set to continue.

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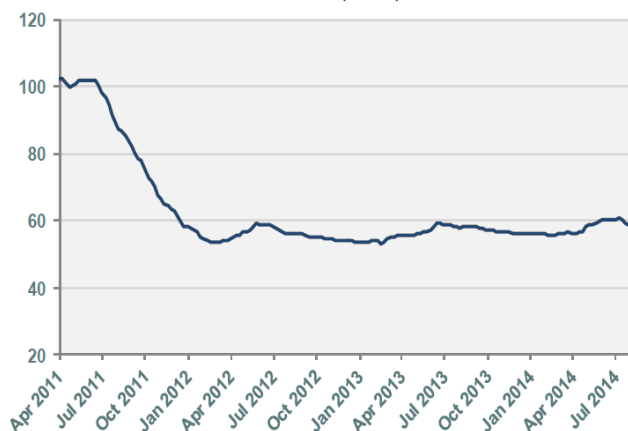
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Geared 2,500TEU types are struggling with spot positions building, so unless they are picked up to cover adhoc West African volumes, we will likely see further softening in the short term.

After the marginal build up of 1,000-1,100TEU prompt positions in northern Asia have been dealt with, the picture continues to be relatively positive, with CV1100 extensions in south east Asia continuing to hold onto earnings in the region of US\$6,000s/day.

There is only so much one can say about a summer market, though anecdotally, there is certainly a general trend of positivity amongst operators in relation to TEU volumes and trading conditions that has been wanting during the last few years.

The BOX Index (BOXi) 58.66



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
CMA CGM Kingfish	65,890	5,010	3,306	2007	20.0	108.0	GL	CMA CGM	NE Asia	Oct-14	7-10 mos	9,500
Medinah	50,500	4,254	2,800	2010	24.5	133.0	GL	COSCO	NE Asia	Aug-14	2 mos	8,200
HS Bruckner	41,000	3,534	2,353	2009	23.5	122.0	GL	CMA CGM	Med	Aug-14	6 mos	7,600
Algarrobo	35,538	2,872	2,125	2009	21.3	87.0	GL	Evergreen	SE Asia	Aug-14	7-9 mos	7,900
Cape Mayor	37,908	2,741	2,134	2007	22.0	85.0	GL	UASC	Med	Aug-14	5-7 mos	7,500
Ulf Ritscher	33,750	2,526	1,886	2001	21.0	76.0	GR	CSAV	USG	Aug-14	6-8 mos	8,100
Hansa Magdeburg	23,508	1,740	1,330	2003	20.5	58.0	GR	Puhai Shipping	NE Asia	Aug-14	3-6 mos	7,450
Langeness	17,000	1,368	870	2006	19.5	45.0	GR	MSC	UKC	Aug-14	12 mos	9,000
FSL Santos	18,400	1,200	870	2003	19.0	46.0	GL	Yang Ming	NE Asia	Aug-14	2-4 mos	7,975
Pacific Trader	13,760	1,118	700	2008	19.6	41.5	GR	OOCL	SE Asia	Aug-14	2-3 mos	6,000
Jasper S	13,760	1,102	700	2007	19.6	42.0	GR	MSC	Med	Aug-14	5-7 mos	6,300



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Weekly Tanker Market Opinion

Dig, Dig, Dig Señora

Jump in the line, build a canal on time

While infrastructure projects, especially canals, bear a certain element of inherent skepticism, their impact on global trade flows should not be taken lightly. Although the Panama Canal's expansion will likely have a more muted effect on the tanker market than other shipping sectors, cost overruns and work stoppage has evoked a ho-hum prognosis for the project in general. While endeavoring not to pile on to initial project hype, the recent announcements about the construction of a second Caribbean to Pacific canal, in Nicaragua, should prick some ears.

At an initial price tag of \$40 billion, the proposed Nicaraguan Canal would facilitate trade between Punta Gorda on the Caribbean coast and Brito on the Pacific coast. The proposed route would run a total of 173 miles through the 55 mile-wide Lake Nicaragua: three and a half times the distance of the Panama Canal. While the country of Nicaragua and the Hong Kong Nicaragua canal Development Investment Co. exude enthusiasm for the project, this undertaking is not without its fair share of obstacles.

For starters, the Nicaraguan Canal's construction timeline is aggressive. Work is to start, reportedly, in December of this year with operations to begin in 2020. For perspective, the Panama Canal expansion was due to cost \$5.25 billion; but overruns have amounted to \$1.6 billion so far. Total construction of Panama's third set of locks was estimated to take seven or eight years, with an operational start date roughly 100 years after the original Christening of the Canal. In July 2012, it was announced that the completion date would be pushed back from 2014 to 2015. With the strikes and disputes putting a wrinkle in the progress, next year is even looking like a lofty goal.

A few other technical aspects remain unclear as well. The Nicaraguan Canal is slated to be able to accommodate vessels with up to 400,000 deadweight tons displacement, but not a whole lot of information exists about the parameters beyond that one number.

The reversal of the 600,000 barrel per day Transpanama Pipeline in 2008 had an arguably larger effect on crude oil transportation than

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Fig. 1 Proposed Canal Route



the expansion of the Panama Canal is likely to have, so the impact of the Nicaraguan Canal on oil flows could be even less significant.

Historically, tankers have made up a smaller percentage of Panama Canal traffic as compared to container ships and dry bulk carriers (see Fig. 2), and an even smaller portion of revenue per ton moved. Although tankers accounted for 24% of total cargo volume, the sector generated only 13% of toll revenue. On average, containerships paid roughly \$20 per long ton of cargo, whereas tankers paid less around \$4.70, according to 2013 statistics from the Panama Canal Authority.

Project leaders of the Nicaraguan Canal appear to be hanging their hats on its utility by large tankers, such as VLCCs, and ore carriers. While Panama Canal traffic could be used as a volumetric proxy, perhaps tanker trade patterns and their developments should be considered more carefully. While potential certainly exists for crude oil exports to ramp up from Atlantic-basin Canada, or possibly the United States over time, infrastructure constraints on the loading side, and draft restrictions in places like the US Gulf, could stymie the size of tankers used and their interest in not one, but two canals.

Fig. 2 Panama Canal Transit Statistics

Vessel Type	Number of Transits		Tolls (thousands)		Long Tons of Cargo (thousands)	
	2013	2012	2013	2012	2013	2012
Container	3,103	3,331	951,392	960,083	47,144	50,755
Dry Bulk	2,903	3,339	321,012	337,690	93,664	98,620
Tankers	2,468	2,475	233,033	212,195	49,604	47,979
Vehicle Carriers	666	669	156,433	153,861	3,463	3,501
Refrigerated	1,110	1,116	51,355	50,535	3,796	3,543
General Cargo	899	917	45,046	42,659	6,733	6,494
Passengers	205	211	39,424	39,785	-	-
Others	691	804	49,058	53,973	5,474	7,161
Total	12,045	12,862	1,846,753	1,850,781	209,878	218,053

Source: ACP



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)				
1-Aug			8-Aug	
AG>USG 280k (TD1)	27.00	\$1,668	27.0	\$2,073
AG>USG/CBS>SPORE/AG	--	\$41,465	--	\$40,639
AG>SPORE 270k (TD2)	43.0	\$22,074	46.0	\$26,650
AG>JPN 265k (TD3)	43.0	\$21,595	46.0	\$26,290
WAFR>USG 260k (TD4)	57.5	\$38,438	50.0	\$29,324
WAFR>CHINA 260k (TD15)	52.5	\$32,533	49.0	\$28,242
CBS>SPORE/AG 270k	\$6.05m	\$63,187	\$5.90m	\$61,024
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	77.5	\$24,661	72.5	\$21,689
WAFR>UKC 130k (TD20)	80.0	\$23,178	72.5	\$18,485
BSEA>MED 140k (TD6)	85.0	\$36,516	77.5	\$29,704
CBS>USG 150k	80.0	\$34,317	45.0	\$12,819
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	95.0	\$20,593	130.0	\$50,616
AG>SPORE 70k (TD8)	125.0	\$29,835	125.0	\$30,185
BALT>UKC 100k (TD17)	70.0	\$13,142	110.0	\$44,994
CBS>USG 70k (TD9)	175.0	\$46,726	120.0	\$22,075
MED>MED 80k (TD19)	85.0	\$12,626	85.0	\$12,880
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	207.5	\$36,051	175.0	\$26,907
CBS>USG 50k	207.5	\$46,051	175.0	\$34,891
CONT>USG 55k (TD12)	135.0	\$18,844	120.0	\$14,227
ECU>USWC 50k	165.0	\$22,172	165.0	\$22,070
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	95.0	\$2,850	95.0	\$3,024
CONT>WAFR 37k	115.0	\$6,318	107.5	\$4,782
USG>CONT 38k (TC14)	95.0	\$5,178	90.0	\$4,152
USG>CONT/CONT>USAC/USG	--	\$12,324	--	\$11,527
USG>P. COLORADOS 38k	\$500k	\$13,694	\$475k	\$12,114
CBS>USAC 38k (TC3)	100.0	\$5,786	102.5	\$6,547
AG>JPN 35k	105.0	\$4,600	106.0	\$5,047
SPORE>JPN 30k (TC4)	108.0	\$3,527	108.0	\$3,743
AG>JPN 75k (TC1)	115.0	\$26,400	115.0	\$26,754
AG>JPN 55k (TC5)	119.0	\$16,240	123.5	\$18,073

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

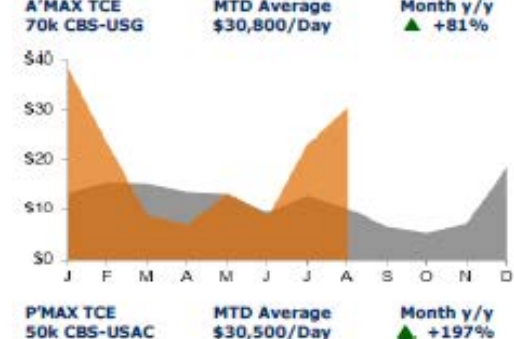
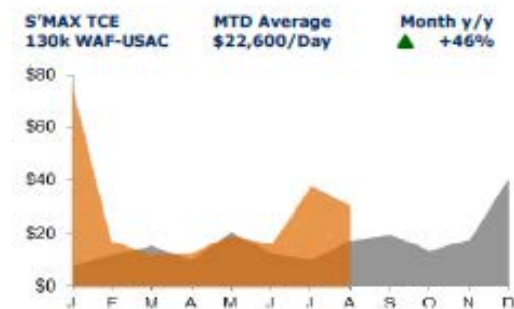
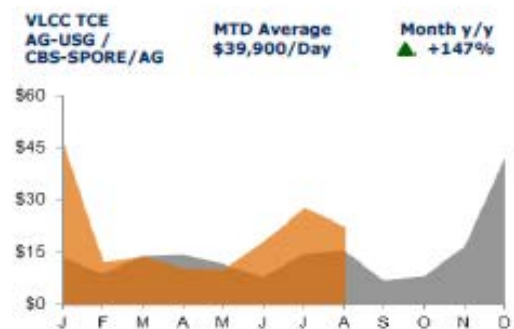
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Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC rates continued to slide through the start of the week as the impact of last week's slower pace of activity in the Middle East market continued to erode owners' confidence levels. As the week progressed, charterers moved further into the August Middle East program while activity in the West Africa market strengthened further amidst a rare drawing of positions to the tight Caribbean market; these factors cushioned rate downside in the Middle East market by mid-week, limiting further rate erosion.

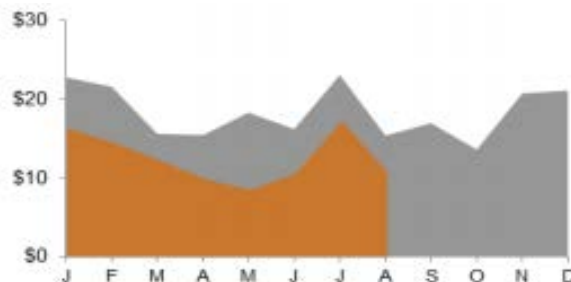
Recent VLCC demand gains in the West Africa market could facilitate an improvement of overall supply/demand fundamentals in the coming weeks. The number of fixtures there rose to ten this week—the loftiest figure since mid-January—and has likely accompanied a more healthily subscribed September cargo program. It also follows strong demand last week when 9 units were fixed for West Africa cargoes. In June, VLCC demand for West Africa cargoes surged in a similar fashion and ultimately led to a rallying of VLCC rates in the Middle East and West Africa markets—just after Middle East supply/demand fundamentals had soured to their worst position since 2012.

Middle East demand concludes the week with fresh upside and rates are showing stronger undertones accordingly. If activity remains strong in both the Middle East and West Africa markets during the upcoming week, rates will likely experience fresh upside. A wild-card is Iraq's southern exports. Demand for Basra cargoes remains low according to reports as Asian refiners are avoiding the grade's relative geopolitical risk amid a well-supplied global market; low exports could limit the extent of the August Middle East program accordingly.

Middle East

Rates to the Far East averaged ws42.9, representing a w/w loss of 6.6 points. Corresponding TCEs lost ~\$8,420/day to an average of ~\$22,337/day. Rates to the USG via the Cape averaged ws26.2 on an assessed basis, a w/w loss of 2.4 points. Triangulated Westbound trade earnings averaged ~\$40,151/day, off ~\$2,955/day from last week.

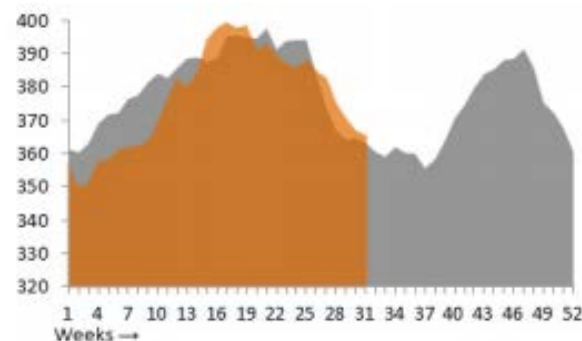
With 88 August cargoes now covered, a further 24 are expected to remain uncovered. Against this, some 40 units are available, implying a surplus of 16 units—which would represent a four-month low. Steady demand in the West Africa market, which is firmly drawing on Middle East positions, could reduce the excess further and would likely bode well for near-term rate progression.



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
\$10,700/Day

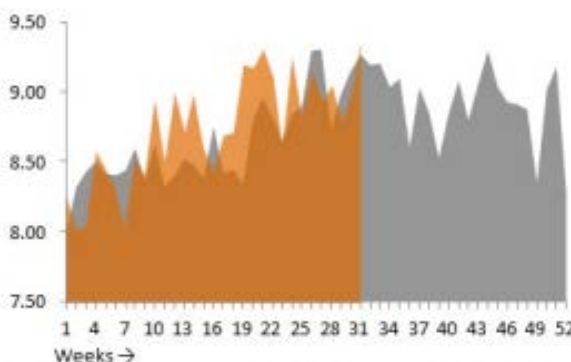
Month y/y
▼ -30%



US Crude
Stocks (EIA)

Last Week
365.6 Mmbbls

Week y/y
▲ +0.6%



US Gasoline
Demand (EIA)

Last week
9.359 Mb/d

Week y/y
▲ +1.0%

2014 2013



Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Atlantic Basin

Rates in the Atlantic basin were softer this week in-line with earlier losses in the Middle East market. The WAFR-FEAST route lost 6.3 points, w/w, to an average of ws46.2. Corresponding TCEs dropped ~\$7,914/day to an average of ~\$24,448/day.

The tight Caribbean market continued, though with units freeing as far as the US West Coast seeking ex-Caribbean trades to capture stronger returns, further rate upside was limited and a retesting of the market saw modest losses prevail from last-done levels. The CBS-SPORE route averaged \$5.95m this week, a \$100k loss from last week's average.

Suezmax

The West Africa Suezmax market was quieter this week as charterers had largely already covered remaining August cargoes and were slow to progress into September dates. Early September demand has favored VLCCs given a stronger discharge orientation to the East. Total regional fixtures dropped 61% from last week's multiple-year high to 11. Rates on the WAFR-USG route shed 5 points to conclude at ws72.5 while the WAFR-UKC route lost 7.5 points to a closing assessment of ws77.5

Aframax

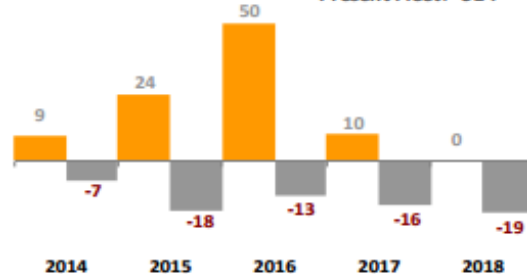
The Caribbean Aframax market posted strong rates of correction as the impact of a third consecutive week of sluggish demand levels finally eroded owners' ability to maintain rates around recent highs – particularly as fixing windows progressed into dates with greater availability. The fixture tally gained 57%, w/w, but remained 21% below the YTD weekly average while the 4-week moving average of regional fixtures fell to a 31-week low of 10. Rates on the CBS-USG route fell from ws175 into the ws110s at the close of the week. Concerted patience by charterers and a further rise in availability levels at the start of the upcoming week will likely see rates lose further ground. The return of a fresh rallying of rates in the UKC and Baltic markets could help to limit downside, however, as owners could point to the potential for stronger TCE returns elsewhere.

Panamax

Despite steady activity, the Caribbean Panamax market posted strong rate losses this week on a more disconnected supply/demand position than had prevailed during recent weeks. The CBS-USG route shed 32.5 points to conclude at ws175. Further rate losses are likely to materialize during the upcoming week.

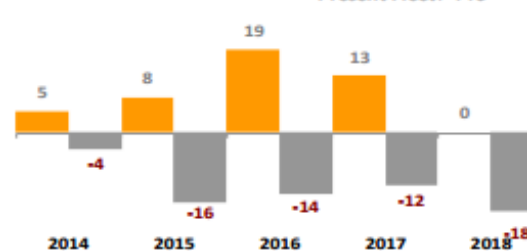
VLCC Projected Deliveries/Removals

Present Fleet: 614



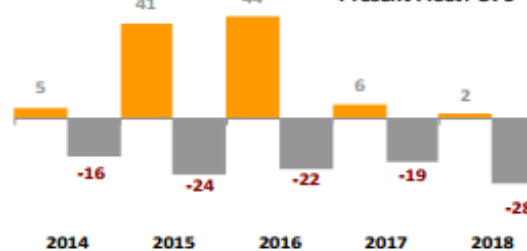
Suezmax Projected Deliveries/Removals

Present Fleet: 440



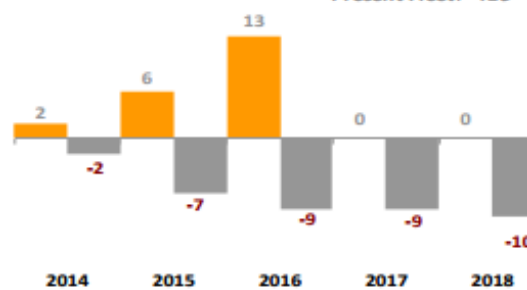
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 879



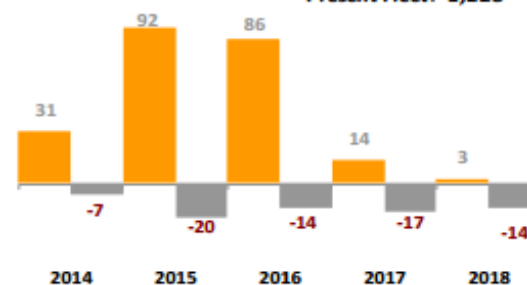
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,228





Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

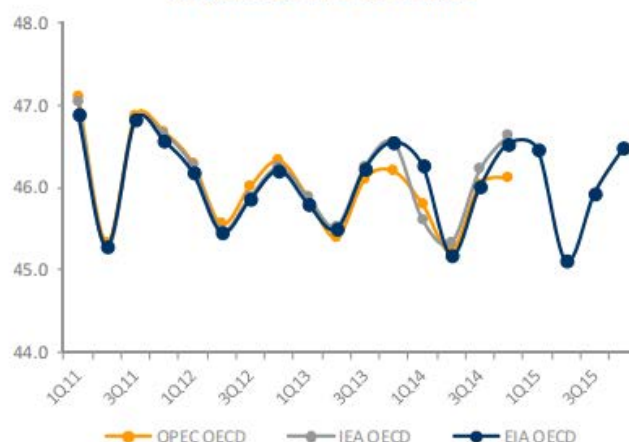
Tanker Market – Weekly Highlights

CPP

Activity levels in the USG MR market were modestly softer this week with total fixtures declining 7%, w/w, to 26. Rates commenced the week softer, reflecting the recent pullback from earlier activity highs and a buildup of availability levels to YTD highs at last week's close. Steadier activity from mid-week slowly consumed a number of units, trimming forward availability levels and allowing for a modest rebound of regional rates thereafter. Rates on the USG-UKC route ultimately pared an earlier decline into the mid-80s to conclude unchanged from last week's closing value of ws90. The USG-POZOS lost \$65,000 lump sum early during the week to \$435,000 but recovered some of the losses from mid-week with a closing assessment of \$475,000.

The two-week forward availability count concludes the week with 52 units, representing a 17% decline from a week ago. Owners have shown greater resistance since mid-week on this basis, and a firming of rates could accompany steady activity at the start of the upcoming week. Thereafter, much will depend on the extent of fresh demand and, particularly on trans-Atlantic voyages. Though activity levels are unlikely to improve to levels observed during July, modestly softer PADD 3 diesel prices could allow some strength trans-Atlantic arbitrage trades – though a recent decline in regional refinery crude inputs and distillate inventories could limit the extent thereof.

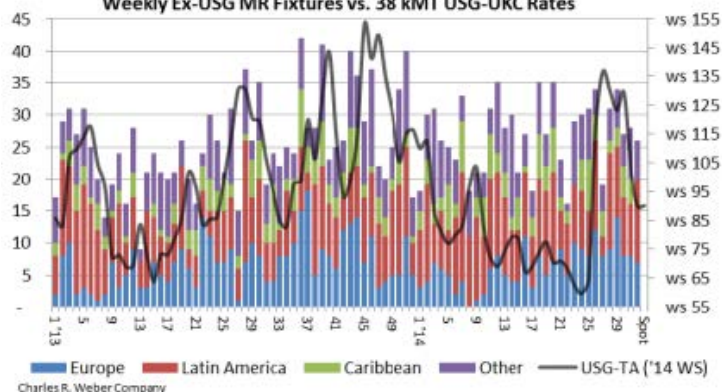
Projected OECD Oil Demand



Projected World Oil Demand



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



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



Charles R. Weber Company



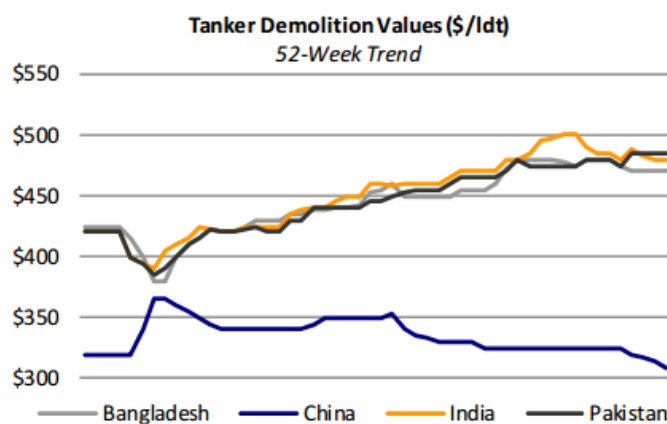
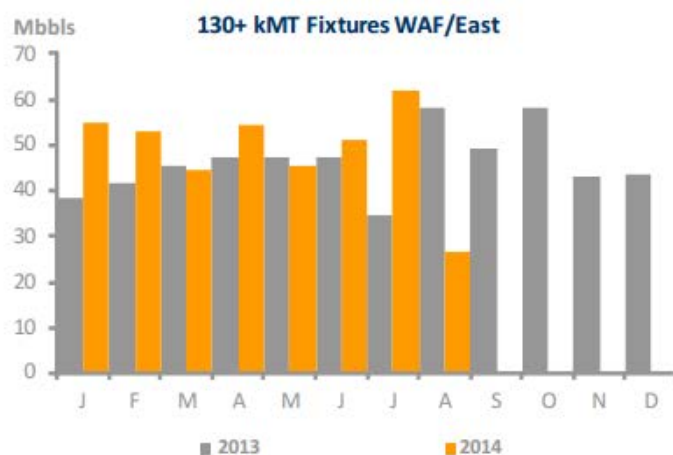
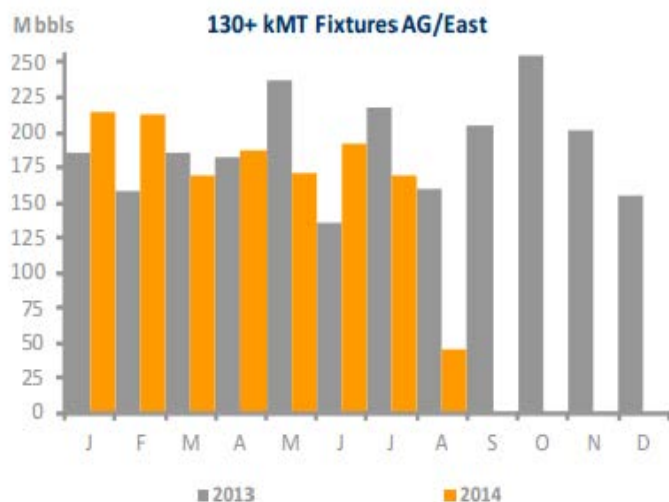
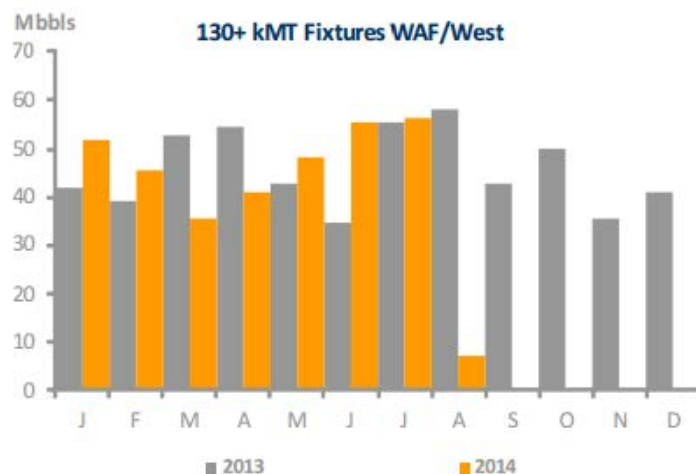
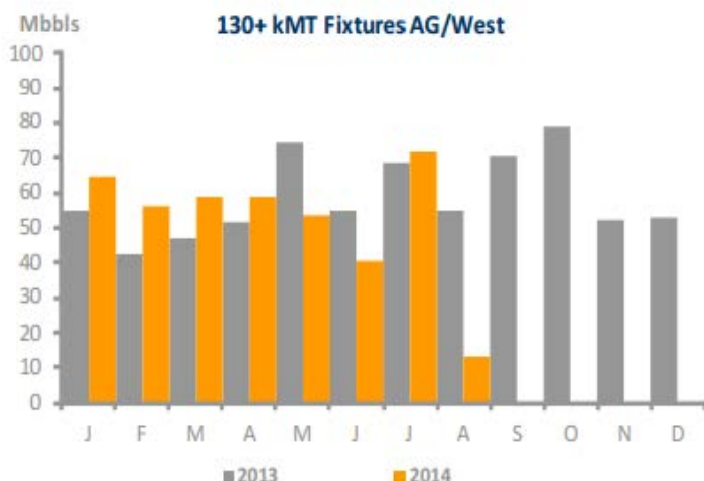
Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

Tanker Market – Weekly Highlights





Capital Link Shipping Weekly Markets Report



Monday, August 11, 2014 (Week 32)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING JULY:

↓ Secondhand – ↓ Newbuilding – ↓ Demolition

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	12	149,050,000	7	312,766	19	200%	133%
Tankers	1	65,000,000	1	7,154	2	-80%	0%
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	9	55,874	9	-100%	50%
Containers	4	71,400,000	3	61,628	7	-50%	200%
Reefers	0	0	1	10564	1		0%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	2	11,843	2		100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0	-100%	-100%
TTL VLS/Demo	17	285,450,000	23	459,829	40	-23%	64%

0 S&P deals reported at an undisclosed sale price

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

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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	10	1,857,000	420,000,000	4	
Tankers	8	512,060	299,000,000	2	33%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	4	240,000	280,000,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	10	2,641,360	999,000,000	14	-9%
TOTAL	32	5,250,420	1,998,000,000	20	68%

- ✓ 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	P&C
Bulkers		4	250,000	Fortescue Metals	AUS	GSI Longxue	PRC	2017-2018	70,000,000	0
Bulkers		2 +2	210,000	Fomento	IND	Daehan	SKR	2015-2016	70,000,000	0
Bulkers		2	180,000	Cargill	US	New Times Shipbd.	PRC	2/7-2016	N/A	2
Bulkers		2	38,500	Undisclosed Chinese	PRC	Shanhaiguan	PRC	N/A	5/8-2017	2
Tankers		2	145,030	Polembros	GR	Hyundai HI	SKR	1-2017	69,500,000	0
Tankers	Chemical	4 +4	49,000	Navig 8 Chemical	UK	STX Offshore& Shipbd.	SKR	2016	40,000,000	0
Tankers	Chemical	2	13,000	Elcano	SPN	Ningbo Xinle	PRC	2h 2016	N/A	2
Container		4 +5	5,000 TEU	NSB Niederelbe	GER	Sainty Shipyard	PRC	3/6/9/12-2017	70,000,000	0
Special Project	AHTS	4	1,900	Swiber Offshore Marine	SPORE	Zhejiang	PRC	2014-2015	N/A	4
Special Project	MPSV	1 3		Tidewater	US	Tersan	TRK	2016	N/A	1
Special Project	PSV	2	1,000	Lukoil	RUS	Keppel Nantong	PRC	9-2015, 2-2016	N/A	2
Special Project	PSV	4	4,400	Chelsea Pte Ltd	SPORE	Cosco Guangdong	PRC	2016	N/A	4
Special Project	PSV	3	1,700	Naviera Petrolera Integral	MEX	Zhejiang	PRC	10/11/12-2015	N/A	3

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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