

# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)



## IN THE NEWS

- Latest Company News
- 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
- 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

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS



Capital Link Shipping  
Weekly Markets Report

Subscribe for a free copy



**6<sup>th</sup> 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



**CAPITAL LINK, INC.**  
 New York • London • Athens • Oslo  
 230 Park Ave, Suite 1536 New York,  
 NY 10169 | NY: +1 (212) 661-7566  
[forum@capitalink.com](mailto:forum@capitalink.com)

▶ REGISTER

▶ AGENDA

▶ ADD TO OUTLOOK

*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**
- **Trades**
- **Freight Legal Issues**
- **The Dry Bulk Freight Market**
- **The Wet Freight Market**
- **The Container Market**
- **Analysts Roundtable**

**PRESENTERS & PARTICIPATING COMPANIES**

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

**GLOBAL LEAD SPONSOR**



**GLOBAL SPONSOR**



**GOLD SPONSORS**



**SILVER SPONSORS**



**EVENT SPONSORS & PARTICIPATING COMPANIES**



*Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitalink.com)*

IN PARTNERSHIP WITH



# 7<sup>th</sup> Annual Shipping, Marine Services & Offshore Capital Link Forum

Tuesday, September 23, 2014 - London

IN COOPERATION WITH



**London**  
Stock Exchange Group

▶ REGISTER

▶ 2013 AGENDA

▶ ADD TO OUTLOOK

*Attendance is complimentary for qualified delegates*

**Capital Link's 7<sup>th</sup> 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.

## GOLD SPONSORS



## GLOBAL GOLD SPONSOR



## GLOBAL SPONSORS



The business of relationships.

The Marshall Islands Registry

## EVENT SPONSORS & PARTICIPATING COMPANIES



## PRESENTATING & PARTICIPATING COMPANIES:

- ABN AMRO Bank N.V.
- Avance Gas
- Braemar Shipping Services PLC
- Cargill Intl S.A.
- Charles Stanley Securities
- Citigroup
- Clarkson Capital Markets
- Clarkson Research Services Ltd
- d'Amico International Shipping
- Deep Sea Supply
- DHT Holdings, Inc.
- Dorian LPG
- DVB Bank SE
- Dynagas Ltd.
- Epic Gas
- Euronav
- Exmar LPG
- Havila Shipping ASA
- Hellenic Carriers Ltd.
- Hoegh LNG
- Holman Fenwick Willian
- International Registries, Jefferies LLC
- Jefferies & Company, Inc.
- JP Morgan Asset Management
- London Stock Exchange
- North Atlantic Drilling Ltd
- Norton Rose Fulbright
- ReedSmith
- 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



**CAPITAL LINK, INC.**  
New York • London • Athens • Oslo  
230 Park Ave. Suite 1536 New York,  
NY 10169 | NY: +1 (212) 661-7566  
[forum@capitalink.com](mailto:forum@capitalink.com)

To register and/or for more information, click on the above button or visit our [website](#)

# 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.

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

www.capitallink.com  
www.capitallinkforum.com



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

IN THE NEWS

## Latest Company News

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 operations<sup>1</sup> 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](http://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.

Tuesday, August 12, 2014

### **Capital Product Partners L.P. Announces Appointment of Petros Christodoulou as Chief Executive Officer and Chief Financial Officer**

Capital Product Partners L.P. (announced the appointment of Mr. Petros Christodoulou as Chief Executive Officer and Chief Financial Officer. His appointment will be effective from September 1, 2014.

### **Global Ship Lease Announces Results of 2014 Annual Meeting of Shareholders**

Global Ship Lease, Inc. announced the election of two Term III

Directors at the Company's Annual Meeting of Shareholders, held today in London. The Directors, Michael Gross and Alain Wils, were elected to serve until the 2017 Annual Meeting of Shareholders and until such time as a successor has been duly elected and qualified. Additionally, Shareholders ratified the appointment of PricewaterhouseCoopers Audit as the Company's independent public accounting firm for the fiscal year ending December 31, 2014.

Wednesday, August 13, 2014

### **VLCCF - Notice of Annual General Meeting 2014**

Knightsbridge Tankers 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 for 2013 can be found on our website at [www.knightsbridgetankers.com](http://www.knightsbridgetankers.com) and attached to this press release.

### **Navios Maritime Acquisition Corporation Announces Date for Release of Second Quarter and Six Months Ended June 30, 2014 Financial Results, Conference Call and Webcast**

Navios Maritime Acquisition Corporation, an owner and operator of tanker vessels, will host a conference call on Tuesday, August 19, 2014 at 8:30 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on the results of the second quarter and six months ended June 30, 2014. Navios Acquisition will announce earnings results prior to the conference call.

### **VLCCF - Second Quarter 2014 and Six Months Results**

The Company reports net income of \$6.3 million and earnings per share of \$0.14 for the second quarter compared with net income of \$10.7 million and earnings per share of \$0.35 for the preceding quarter. Net income in the second quarter and first quarter includes receipts of \$3.2 million and \$9.7 million, respectively, as partial settlements for a claim for damages and unpaid charter hire. Net income in the second quarter also includes a receipt of \$2.6 million upon the early termination of the time charter of the Belgravia. The average daily time charter equivalent ("TCE") earned by the Capesize vessels in the second quarter was \$15,000 compared with \$25,200 in the preceding quarter. In August 2014, the Company estimates an average cash cost breakeven rate for the remainder of 2014 on a TCE basis for its Capesize vessels of \$13,000 per vessel per day.

### **VLCCF - Presentation Q2 2014**

Knightsbridge Tankers Limited advises that a presentation of its second quarter 2014 results, that were released August 13, 2014, is available on the Company's website at <http://www.knightsbridgetankers.com> and in the link enclosed.

### **Global Ship Lease Announces Pricing of Depositary Shares Representing \$35.0 Million of Preferred Stock**

Global Ship Lease, Inc. announced that the offering of 1,400,000 Depositary Shares (the "Depositary Shares"), each of which represents 1/100th of one share of the Company's 8.75% Series B Cumulative Perpetual Preferred Shares ("Series B Preferred Shares"), par value \$0.01 per share, with a liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per Depositary Share),



### Latest Company News

priced at \$25.00 per Depositary Share. The aggregate liquidation preference is \$35.0 million. The Company has also granted the underwriters a 30-day option to purchase up to an additional 210,000 Depositary Shares. Dividends will be payable on the Series B Preferred Shares at a rate of 8.75% per annum of the stated liquidation preference. The offering is expected to close on or about August 20, 2014 and is subject to customary closing conditions.

**Thursday, August 14, 2014**

#### **GasLog Partners LP Announces First Option Vessels Acquisition from GasLog Ltd. for \$328 Million**

GasLog Partners LP announced that they have entered into an agreement for the Partnership to purchase from GasLog, the sole member of the Partnership's general partner and the Partnership's majority unitholder, 100% of the shares in the entities that own and charter the Methane Jane Elizabeth and Methane Rita Andrea, modern liquefied natural gas ("LNG") carriers built in 2006, each with a capacity of 145,000 cubic meters, for an aggregate purchase price of \$328 million (the "Acquisition"). The Acquisition is subject to the Partnership obtaining the funds necessary to pay the purchase price and the satisfaction of certain other closing conditions. The Partnership expects to finance the acquisition with a combination of equity and the assumption of the vessels' existing credit facilities. In addition, the Partnership has entered into a commitment letter with Citibank for a new \$450 million credit facility to refinance the current credit facilities of the vessels currently owned by the Partnership as well as the facilities for the two LNG carriers being acquired.

#### **Knot Offshore Partners LP Earnings Release - Interim Results for the Period Ended June 30, 2014**

KNOT Offshore Partners reports net income of \$2.5 million and operating income of \$9.6 million for the second quarter of 2014, as compared to net income of \$4.0 million and operating income of \$7.4 million for the second quarter of 2013. All vessels operated well throughout the second quarter of 2014 with 99.5% utilization (1.5 days offhire). Operating income increased by \$2.2 million and finance expense increased by \$3.6 million in the second quarter of 2014 compared to the second quarter of 2013.

#### **GasLog Partners LP Announces Filing of Registration Statement for Public Offering of Common Units**

GasLog Partners LP announced that it has filed a registration statement with the Securities and Exchange Commission related to the sale of common units representing limited partner interests in a public offering.

#### **FreeSeas Regains Compliance with Nasdaq's Minimum Stockholders' Equity Rule**

FreeSeas Inc. (, a transporter of dry-bulk cargoes through the ownership and operation of a fleet of Handysize and Handymax vessels, announced that it has received a letter from Nasdaq, dated August 13, 2014, indicating that FreeSeas has regained compliance with Marketplace Rule 5550(b)(1) (the "Rule"), which requires a minimum of \$2.5 million stockholders' equity for continued listing on

The Nasdaq Capital Market.

#### **Navios Maritime Holdings Inc. Announces Date for Release of Second Quarter and Six Months Ended June 30, 2014 Financial Results, Conference Call and Webcast**

Navios Maritime Holdings Inc. announced that it will host a conference call on Thursday, August 21, 2014, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on the results of the second quarter and six months ended June 30, 2014. Navios Holdings will report earnings earlier that morning, prior to the conference call.

#### **Tsakos Energy Navigation Announces: Period Charters for Two Existing Suezmax Tankers and Initiation of Another Long Term Strategic Partnership With an Oil Major for LR1 Tankers**

Tsakos Energy Navigation Limited announced the chartering of two of its modern Suezmax tankers with a European oil major for 24 and 12 months respectively with charterers options for another 12 months for each vessel at an accretive base rate with profit sharing. TEN expects minimum gross revenues of approximately \$35 million for the full period.

**Monday, August 18, 2014**

#### **STEALTHGAS INC. Announces Date for the Release of Second Quarter 2014 Results, Conference Call and Webcast and Earnings Guidance**

STEALTHGAS INC., a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced that it will release its second quarter operating and financial results for the period ended June 30th, 2014 before the market opens in New York on, August 28th, 2014.

#### **Global Ship Lease Agrees to Repurchase Series A Preferred Shares**

Global Ship Lease, Inc. announced that it has agreed to repurchase all of its outstanding Series A Preferred Shares at a discount to their liquidation value. Pursuant to an agreement with CMA CGM, which holds all of the Series A Preferred Shares, the Company will repurchase the Series A Preferred Shares, which have a liquidation value at maturity (between 2016 and 2019) of \$45.0 million, for \$36.4 million. The purchase is to be funded using the net proceeds from the Company's offering of Series B Cumulative Perpetual Preferred Shares ("Series B Preferred Shares"), which is expected to close on or about August 20, 2014, and cash on hand.

#### **Scorpio Tankers Inc. Announces an Agreement to Purchase a Newbuilding MR Product Tanker and Deliveries of Two MR Product Tankers**

Scorpio Tankers Inc. announced that it has reached an agreement with an unrelated third party to purchase an MR product tanker that is currently under construction at SPP Shipbuilding Co., Ltd. of South Korea ("SPP"). The purchase price of the vessel is \$37.1 million with delivery expected in September 2014.



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of August 15, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Aug. 15, 2014)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.28	\$1.12	\$23.46	4.77%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.74	7.30%
Matson Inc	MATX	\$0.16	\$0.64	\$26.90	2.38%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.89	6.03%
<b>Dry Bulk</b>					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.84	0.68%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$12.66	6.32%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.84	2.71%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$20.06	8.82%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$8.34	2.88%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.06	3.06%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$11.02	8.44%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$7.23	1.11%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.21	6.39%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.37	5.93%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.98	10.24%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.64	3.73%
Teekay Corporation	TK	\$0.31625	\$1.265	\$56.39	2.24%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.29	6.10%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.22	2.84%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.92	2.89%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$19.11	8.58%
<b>LNG/LPG</b>					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$23.74	6.15%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$25.84	1.86%
Golar LNG	GLNG	\$0.45	\$1.80	\$63.40	2.84%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$36.00	5.81%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.78	6.47%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$11.02	8.44%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$23.74	6.15%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$36.00	5.81%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$20.06	8.82%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.78	6.47%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$35.29	6.10%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.21	6.39%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$18.20	4.18%



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## 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 <sup>(4)</sup>	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 (08/15/14)	\$23.70	\$25.65	\$26.16	\$26.20	\$107.25	\$25.09	\$24.44

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 <sup>(1)</sup>	8.00%	8.00%	8.00%	9.50%	7.95%	8.25%	7.25%	8.00%	8 <sup>7</sup> / <sub>8</sub> %
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)	\$25.95	\$24.45	\$24.35	\$27.20	\$27.17	\$26.81	\$25.75	\$25.09	\$25.78

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

### Get your message across to 36,000 weekly recipients around the globe

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:  
Capital Link at +1 212 661-7566 or [forum@capitallink.com](mailto:forum@capitallink.com)





# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

CAPITAL MARKETS DATA

## Currencies, Commodities & Indices

Week ending, Friday August 15, 2014

### KEY CURRENCY RATES

Rate	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
3-Month LIBOR (USD)	\$0.2321	\$0.2351	-1.28%	-4.43%	\$0.2631	\$0.2229
10-Yr US Treasury Yield	\$2.3397	\$2.4203	-3.33%	-21.72%	\$3.0516	\$2.3011
USD/CNY	\$6.1488	\$6.1564	-0.12%	1.62%	\$6.2682	\$6.0377
USD/EUR	\$0.7463	\$0.7456	0.09%	2.04%	\$0.7631	\$0.7148
USD/GBP	\$0.5990	\$0.5961	0.49%	-1.45%	\$0.6481	\$0.5817
USD/JPY	\$102.5600	\$101.8400	0.71%	-2.69%	\$105.4700	\$96.5600

### PRECIOUS METALS

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Copper	\$312.45	\$318.70	-1.96%	-7.60%	\$338.45	\$288.45
Gold	\$1,313.52	\$1,318.67	-0.39%	7.53%	\$1,433.83	\$1,182.52
Palladium	\$894.50	\$860.50	3.95%	22.49%	\$902.75	\$701.00
Platinum	\$1,463.50	\$1,482.75	-1.30%	5.16%	\$1,555.00	\$1,314.75
Silver	\$19.93	\$20.13	-1.02%	-0.49%	\$25.11	\$18.67

### KEY AGRICULTURAL & CONSUMER COMMODITIES

	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Cocoa	\$3,243.00	\$3,215.00	0.87%	23.03%	\$3,269.00	\$2,432.00
Coffee	\$193.15	\$185.05	4.38%	73.38%	\$222.60	\$114.20
Corn	\$377.00	\$363.50	3.71%	-10.34%	\$534.00	\$358.00
Cotton	\$64.35	\$64.21	0.22%	-23.43%	\$84.74	\$62.02
Soybeans	\$1,052.00	\$1,084.75	-3.02%	-17.17%	\$1,279.00	\$1,038.75
Sugar #11	\$15.92	\$16.14	-1.36%	-2.27%	\$19.43	\$15.70
Wheat	\$563.50	\$566.00	-0.44%	-5.61%	\$765.00	\$542.25

### KEY FUTURES

Commodities	Current Price	Price Last Week	% Change	YTD %Chg	52 Week High	52 Wk Low
Gas Oil Futures	\$866.75	\$883.25	-1.87%	-6.09%	\$949.25	\$852.50
Gasoline RBOB	\$269.86	\$275.37	-2.00%	0.13%	\$307.29	\$259.92
Heating Oil	\$284.80	\$287.69	-1.00%	-4.64%	\$308.47	\$280.22
Natural Gas	\$3.78	\$3.96	-4.69%	-12.61%	\$6.49	\$3.38
WTI Crude Future	\$97.35	\$97.65	-0.31%	2.00%	\$106.64	\$89.09



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## CAPITAL MARKETS DATA

### MAJOR INDICES

Index	Symbol	8/1/2014	7/25/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,662.91	16,553.93	0.66%	1.35%	16,441.35
Dow Jones Transp.	TRAN	8,264.12	8,092.47	2.12%	13.40%	7,287.87
NASDAQ	CCMP	4,464.93	4,370.90	2.15%	7.77%	4,143.07
NASDAQ Transp.	CTRN	3,317.35	3,233.40	2.60%	12.91%	2,938.03
S&P 500	SPX	1,955.06	1,931.59	1.22%	6.72%	1,831.98
Russell 2000 Index	RTY	1,143.34	1,131.35	1.06%	-0.64%	1,156.09
FTSE 100 Index	UKX	6,689.08	6,567.36	1.85%	-0.43%	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	2,911.44	2,841.61	2.46%	2,250.12	29.39%
Tanker Index	CLTI	2,904.43	2,841.75	2.21%	2,521.85	15.17%
Drybulk Index	CLDBI	1,043.91	965.95	8.07%	1,020.38	2.31%
Container Index	CLCI	2,035.02	2,022.82	0.60%	1,814.70	12.14%
LNG/LPG Index	CLLG	4,207.12	4,051.56	3.84%	3,212.34	30.97%
Mixed Fleet Index	CLMFI	1,842.62	1,763.42	4.49%	1,437.01	28.23%
MLP Index	CLMLP	3,256.02	3,153.87	3.24%	3,062.97	6.30%

\*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	1,015	777	30.63%	2,113	-51.96%
Baltic Capesize Index	BCIY	2,151	1,166	84.48%	3,733	-42.38%
Baltic Panamax Index	BPIY	803	624	28.69%	1,780	-54.89%
Baltic Supramax Index	BSI	877	804	9.08%	1,330	-34.06%
Baltic Handysize Index	BHSI	382	363	5.23%	773	-50.58%
Baltic Dirty Tanker Index	BDTI	747	807	-7.43%	1,021	-26.84%
Baltic Clean Tanker Index	BCTI	549	554	-0.90%	612	-10.29%



### *Shipping Equities: The Week in Review*

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks increasing 2.46%, compared to the S&P 500 gaining 1.22%, NASDAQ increasing 2.15%, and Dow Jones Industrial Average (DJII) gaining 0.66%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index gained 8.07%, followed by Capital Link Tanker Index increasing 4.49%. Container equities were the least performer in last week, with Capital Link Container Index gaining 0.60%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 30.63%, compared to the Capital Link Dry Bulk Index increasing 8.07%. Year-to-date, the BDI has dropped 51.96%, while the Capital Link Dry Bulk Index increased 2.31%.

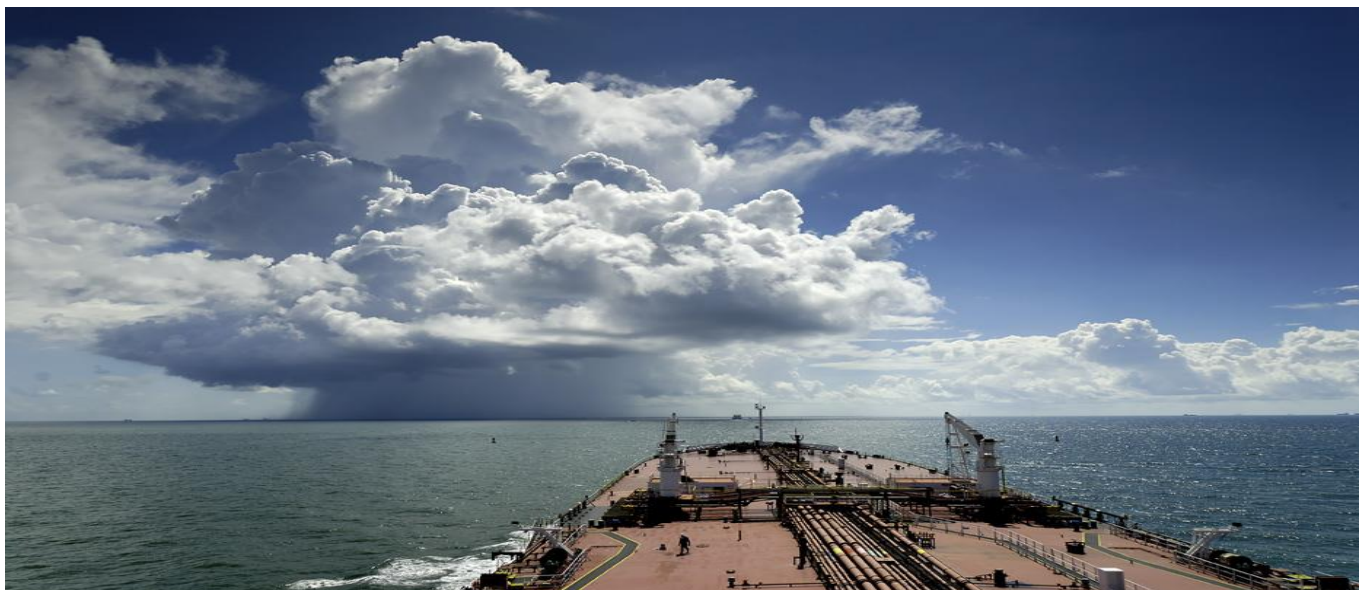
During last week, tanker shipping stocks outperformed the physical market, with Baltic Dirty Tanker Index (BDTI) dropped 7.43% and Baltic Clean Tanker Index (BCTI) decreased 0.90%, compared to Capital Link Tanker Index increasing 2.21%. Year-to-date, the BDTI dropped 26.84% and the BCTI dropped 10.29%, compared to Capital Link Tanker Index increasing 15.17%.

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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.





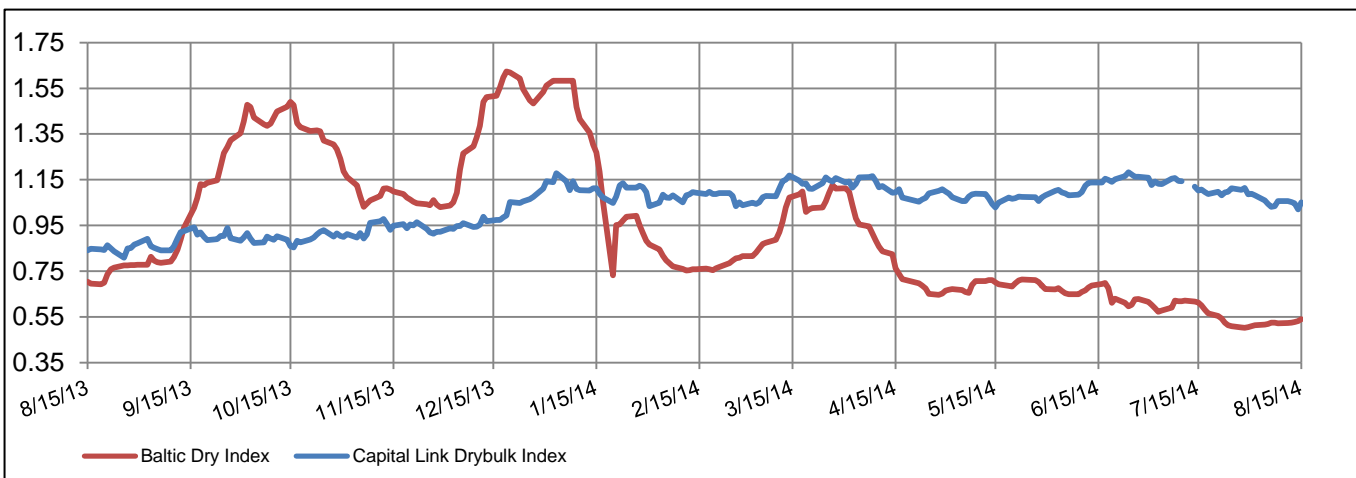
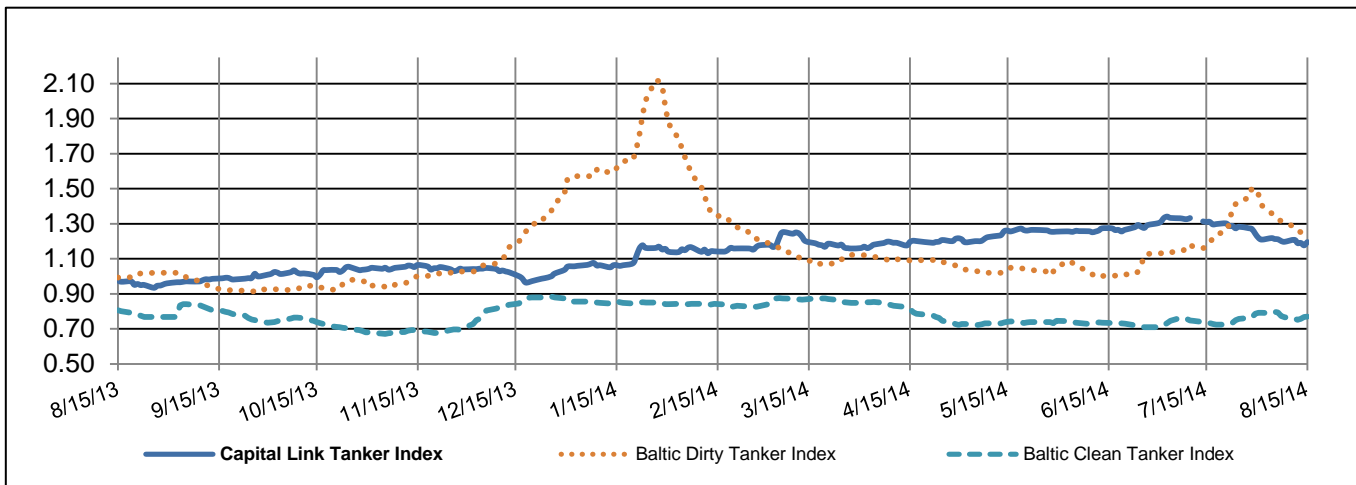
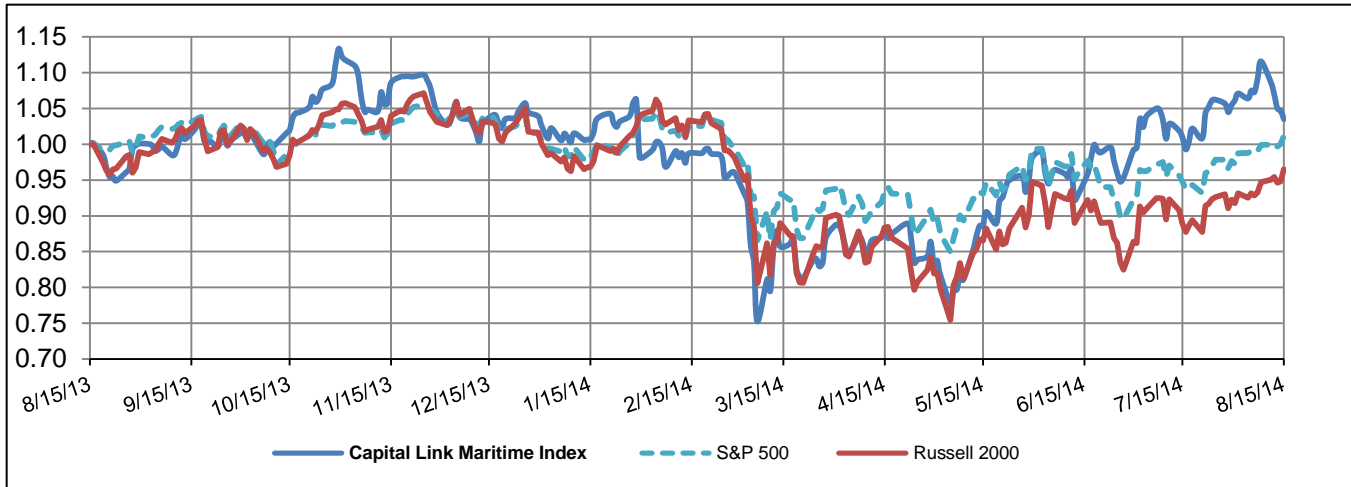
# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 15, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	3987.51	99.42	2.56%
Nasdaq Composite Index	COMPX	4464.93	94.03	2.15%
Russell 1000 Index	RUI	1090.15	13.80	1.28%
Russell 3000 Index	RUA	1165.64	14.42	1.25%
S&P 500 Index	SPX	1955.06	23.47	1.22%
Russell 2000 Index	RUT	1141.63	10.28	0.91%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 88.37% closed > 10D Moving Average.
- 55.81% closed > 50D Moving Average.
- 41.86% closed > 100D Moving Average.
- 51.16% 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	63.4	4.00%	34.32%	GLNG	63.4	4.00%	34.32%
GMLP	36	1.32%	9.36%	GMLP	36	1.32%	9.36%
SBLK	12.67	18.08%	12.82%	SBLK	12.67	18.08%	12.82%
DRYS	3.2	11.89%	6.67%	DRYS	3.2	11.89%	6.67%
TNK	4.22	3.43%	16.25%	TNK	4.22	3.43%	16.25%
NMM	20.06	4.05%	9.44%	NMM	20.06	4.05%	9.44%
MATX	26.9	-0.52%	9.93%	MATX	26.9	-0.52%	9.93%
CMRE	23.46	3.67%	6.88%	CMRE	23.46	3.67%	6.88%
GLBS	3.49	5.44%	-4.64%	GLBS	3.49	5.44%	-4.64%
GLOG	25.84	4.28%	7.49%	GLOG	25.84	4.28%	7.49%

\*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		
Symbol	Close	Up Streak
CMRE	23.46	7
NMM	20.06	6
NM	8.84	6
SSW	22.89	6
SB	8.34	6
DSX	10.69	6
DRYS	3.2	6
EGLE	1.49	5



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
FREE	0.49	0.71	0.22	44.90%	DAC	6.13	5.61	-0.52	-8.48%
EGLE	1.12	1.49	0.37	33.04%	TOPS	1.93	1.87	-0.06	-3.11%
FRO	2.2	2.68	0.48	21.82%	SHIP	1.46	1.43	-0.03	-2.05%
SB	6.98	8.34	1.36	19.48%	MATX	27.04	26.9	-0.14	-0.52%
SBLK	10.73	12.67	1.94	18.08%	GASS	10.28	10.25	-0.03	-0.29%
BALT	5.09	5.84	0.75	14.73%					
TEU	1.28	1.45	0.17	13.28%					
VLCCF	11.24	12.66	1.42	12.63%					
NM	7.87	8.84	0.97	12.33%					
DRYS	2.86	3.2	0.34	11.89%					

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
DRYS	2.73	3.2	0.47	17.22%	EGLE	1.84	1.49	-0.35	-19.02%
FREE	0.62	0.71	0.09	14.52%	SALT	8.71	7.84	-0.87	-9.99%
DCIX	2.43	2.74	0.31	12.76%	SHIP	1.55	1.43	-0.12	-7.74%
SBLK	11.71	12.67	0.96	8.20%	GASS	11	10.25	-0.75	-6.82%
BALT	5.43	5.84	0.41	7.55%	GLOG	27.56	25.84	-1.72	-6.24%
NMM	18.82	20.06	1.24	6.59%	DAC	5.97	5.61	-0.36	-6.03%
DHT	6.85	7.23	0.38	5.55%	MATX	28.46	26.9	-1.56	-5.48%
GLNG	60.36	63.4	3.04	5.04%	TK	59.18	56.39	-2.79	-4.71%
ASC	12.47	13.06	0.59	4.73%	NNA	3.51	3.37	-0.14	-3.99%
SFL	18.32	19.11	0.79	4.31%	TGP	44.32	42.78	-1.54	-3.47%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NMM	20.29	-1.13%	SALT	7.56	3.70%
GLNG	65.00	-2.46%	TOPS	1.75	6.86%
CPLP	11.39	-3.24%	GSL	3.50	9.43%
TOO	36.89	-4.34%	ESEA	1.04	11.54%
GMLP	37.89	-4.98%	NNA	2.98	13.09%
DLNG	25.10	-5.40%	STNG	8.48	13.65%
CMRE	24.94	-5.93%	PRGN	4.52	14.38%
SSW	24.36	-6.03%	DCIX	2.38	15.13%
KNOP	29.42	-7.51%	TGP	36.37	17.64%
MATX	29.36	-8.37%	ASC	11.02	18.53%



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.71	44.90%	4.2815
VLCCF	12.66	12.63%	1.7462
SB	8.34	19.48%	1.6977
DSX	10.69	10.78%	1.6478
ESEA	1.16	2.65%	1.4894
SBLK	12.67	18.08%	1.4408
PRGN	5.17	11.18%	1.3075
EGLE	1.49	33.04%	1.2928
DCIX	2.74	4.18%	1.1413
DAC	5.61	-8.48%	1.1136

\*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	78.39%	TOPS	-85.16%
GLOG	52.72%	FREE	-70.17%
VLCCF	42.25%	EGLE	-67.54%
CMRE	33.60%	TEU	-55.93%
GMLP	25.17%	GSL	-36.27%
SFL	21.80%	PRGN	-29.76%
TK	19.50%	SHIP	-28.86%
TNP	16.89%	DCIX	-28.65%
DAC	14.49%	FRO	-28.34%
NMM	12.63%	DRYS	-27.27%

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;

**DISCLAIMER:** This communication has been prepared by Knight Capital Americas LLC.s ("KCA"), trading, market making and/or sales personnel (collectively, "KCG Traders") to compile commentary received from either particular KCG Traders providing their personal perspectives on the markets, sectors and general news or third party sources. The information set forth above has been obtained from or based upon sources believed by the KCG Traders to be reliable, but each KCG Trader and KCG (as defined below) does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors or omissions, delays in the receipt of this information, or any actions taken in reliance thereon. Opinions, historical price(s) or value(s) are as of the date and, if applicable, time indicated. KCG does not accept any responsibility to update any opinions or other information contained in this communication. The information provided herein is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations and views of individual KCG Traders, which may be different from, or inconsistent with, the observations and views of KCG and/or its affiliates, officers, directors and/or employees (including other KCG Traders). The communication is for your general information only and is not an offer or solicitation to buy or sell any security or product. KCG Traders may, from time to time express indications of interest to potentially buy or sell a particular security. These indications of interest are not firm orders or quotes, and may not be current. Accordingly, please contact your KCG representative if you have any interest or questions relating to these indications of interest or to any information provided herein. KCA most likely makes a market in the securities mentioned in this document. KCG and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, or buy or sell (on a principal basis or otherwise) the securities mentioned in this communication which may be inconsistent with the views expressed herein. Questions regarding the information presented herein or to request a copy of this document should be referred to your KCG Representative.

This document is a product of KCG Holdings, Inc. ("KCG") and its affiliates and subsidiaries (collectively "KCG"). KCG Holdings, Inc. ("KCG") is comprised of trading and related entities under common control such as Knight Capital Americas, LLC, KCG Europe Limited (a U.K. registered broker-dealer) and KCG Hotspot FX LLC.

© 2013 KCG Holdings, Inc. ("KCG") All rights reserved. Provided by Knight Capital Americas LLC, member of FINRA and SIPC.



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending August 15, 2014



#### FREIGHT

##### Capesize 4TC Average

Volume: 5,611 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	11594	1266	10350	13125	2775	10350	13250
Sep	14	18360	3871	15250	21000	5750	15250	21500
Oct	14	21949	2708	19850	25500	5650	19850	25500
Q4	14	24600	3999	21750	26350	4600	21600	27000
Q1	15	15900	1967	15900	15900	0	15900	15900
Cal	15	19858	1819	18600	20750	2150	18600	20750

##### Panamax 4TC Average

Volume: 1,830 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	5650	230	5650	5650	0	5650	5650
Sep	14	9228	1615	8200	9750	1550	8000	9750
Oct	14	10563	646	10500	10550	50	10500	10600
Q4	14	11413	1383	10400	12250	1850	10300	12250
Q1	15	9200	567	9150	9250	100	9150	9250
Cal	15	10700	769	10400	11200	800	10400	11200

##### Supramax 6TC Average

Volume: 570 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	9225	600	9150	9300	150	9150	9300
Q4	14	12058	1233	11500	12400	900	11500	12500

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 2,264,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	14	94.03	-1.65	94.75	94.50	-0.25	93.25	94.75
Sep	14	93.68	-1.75	94.75	93.75	-1.00	92.25	95.00
Q4	14	93.57	-1.51	94.25	93.25	-1.00	92.50	94.50
Q1	15	92.74	-2.68	94.25	92.25	-2.00	92.25	94.25
Cal	15	92.89	-2.21	1.00	1.00	1.00	92.50	93.00





# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### FERTILIZER

#### Urea Nola

Volume: 42 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 14	337.00	na	325.00	343.00	18.00	325.00	347.00
Nov 14	329.00	7.00	325.00	333.00	8.00	325.00	333.00

#### DAP NOLA

Volume: 23 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 14	436.71	na	432.00	442.00	10.00	432.00	442.00
Nov 14	416.50	na	432.00	439.00	7.00	415.00	418.00

### BUNKER FUEL

#### Singapore 180cst

Volume: 5,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 14	592.25	-1.25	592.25	592.25	0.00	592.25	592.25

#### Singapore 380cst

Volume: 16,600 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Sep 14	583.61	-3.39	584.25	582.00	-2.25	582.00	584.25
Feb 15	575.13	na	575.25	575.00	-0.25	575.00	575.25

#### Rotterdam 3.5%

Volume: 9,200 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Dec 14	554.56	-5.44	557.00	553.75	-3.25	553.75	557.00
Feb 15	553.50	-6.00	553.50	553.50	0.00	553.50	553.50
Q4 14	558.83	na	562.00	557.25	-4.75	557.25	562.00

### Legend

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



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>8/15/2014</b>	<b>8/8/2014</b>	<b>% Change</b>	<b>2014 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$33,066	\$20,874	58.4%	\$22,465
Suezmax	↓	\$22,437	\$24,186	(7.2%)	\$24,922
Aframax	↓	\$21,781	\$27,151	(19.8%)	\$23,152
<i>Product Tankers</i>					
Long Range	↓	\$13,242	\$21,475	(38.3%)	\$18,217
Medium Range	↑	\$9,626	\$8,304	15.9%	\$9,476
<i>Dry Bulk</i>					
Capesize	↑	\$15,410	\$6,956	121.5%	\$12,397
Panamax	↑	\$4,585	\$3,223	42.3%	\$5,678
Supramax	↑	\$6,197	\$5,905	4.9%	\$10,480
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$8,750	\$8,750	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	↓	\$86,667	\$95,000	(8.8%)	\$68,005
LNG-138,000 cbm	↑	\$45,000	\$44,000	2.3%	\$57,156

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

VLCC rates improved 58.4% to \$33,066 from the previous week and up 35.4% since the beginning of the quarter as the AG position list has thinned following substantial repositioning to the Atlantic during July. Furthermore, production from Saudi Arabia increased by 230,000 barrels per day in July to just over 10 million barrels a day while Libya continues to increase its oil production to 430,000 barrels per day. Based on the most recent market report from the IEA, demand for oil in 2015 is forecast to increase by 1.3 million barrels per day to 95.4 million. While much of this demand is likely to be absorbed by product tankers, we believe there would still be some spill over to the crude market.

Container rates have stabilize recently at their highest levels for the year. Based on an analysis from the International Monetary Fund (IMF), global trade volume is expected to increase to 4.0% in 2014 and 5.3% in 2015, with emerging markets in Asia and Latin American overtaking the modest demand from industrialized countries such as the U.S. and Europe. Additionally, the laid-up capacity is at 1.4% at the end of July 2014, which is the lowest levels since summer 2011. However, the orderbook to fleet ratio remains stubbornly high at 19.3% and while orders of new containerships has abated somewhat, larger new vessels continue to be delivered into the market and thus for in 2014 net fleet growth has been 705 TEU or 4.1%. Thus moving out of the seasonally stronger period of the year, we would expect utilization to begin to fall and rates to remain weak for secondhand vessels.



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

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



### 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	5.15	▲ 0.16
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	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.70	▶ 0.00
4,250/2,800TEU (GL) 24 k	2.83	▲ 0.17
5,500/4,200TEU (GL) 25 k	2.75	▶ 0.00
8,500/6,600 (GL) 25 k	3.56	▶ 0.00
<b>Index Total</b>	<b>58.99</b>	<b>▲ 0.33</b>

Contributed by

**Braemar ACM  
Shipbroking**

**BRAEMAR ACM  
SHIPBROKING**

35 Cosway Street  
London NW1 5BT  
United Kingdom

Phone: +44 (0) 20 7535 2650  
Website: www.braemaracm.com

The BOXi has moved up a touch to stand at 58.99 points. Though overall direction is still lacking and if the charter market were a book, you would be fighting the temptation to skip a few chapters.

Having said that, activity continues to be reasonable, despite a number of public holidays on Friday.

From an earnings point of view, the picture is largely unchanged, post-Panamax tonnage is softening slightly, whilst tight 5,000TEU Panamax-max supply and a considerable number of short term requirements continue to solidify rates that can be commanded, with rumours that a 5,000TEU Panamax-max is fixed on subjects at circa USD10,000/day.

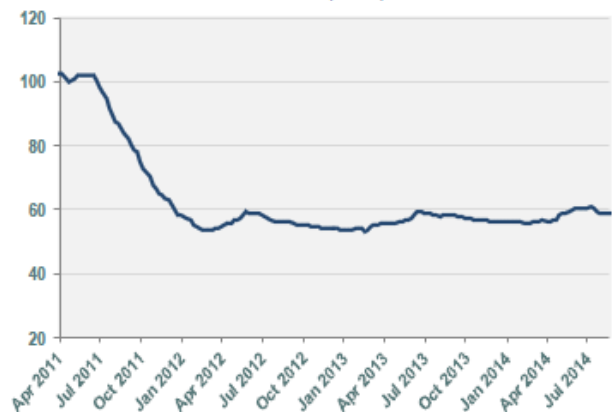
Likewise, thin availability of 4,250TEU vessels is beginning to translate into a marginal bounce back in charter rates for this type, especially for short flexible period as rates again reach USD 9,000/day. Though we question whether operators' would agree to these levels for a longer duration.

Elsewhere, prompt 2,500TEU supply is again building up in the Far East but a mix of continued congestion in West Africa and the lack of gearless 2,700-2,800TEU vessels could see a number employed again, at least for the short term.

Otherwise, availability of 1,700TEU feeders is on the increase but apart from the odd exception for ships approaching their dry docking window, rates have shown resistance to moving south.

So whilst the chartering market is rather uninteresting in the short term, the overall sentiment continues to remain relatively upbeat and lifting volumes are seemingly following suit with Shanghai port handling 3.05Mn TEU in July, which represents the largest volume of containers handled in a single month at any Port. Though this news is tempered with doubts over the pace of growth in China and flat indicators from the Eurozone.

The BOX Index (BOXi) 58.99



#### Representative Fixtures

Name	Dwt	Teu	14T	Bit	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Philadelphia	58,724	4,389	3,064	2002	24.0	161.0	GL	Yang Ming	NE Asia	Aug-14	3-4 mos	8,400
JPO Pisces	51,020	4,132	2,900	2005	25.0	150.0	GL	COSCO	NE Asia	Aug-14	1-3 mos	9,000
Autumn E	44,985	3,586	2,501	2008	23.0	121.0	GL	Maersk Line	Med	Aug-14	6-8 mos	7,700
Tasanee	39,429	2,824	2,030	2002	24.7	95.0	GL	OSS Dubai	PG	Aug-14	2-3 mos	7,900
Aldi Wave	39,537	2,824	2,024	2008	24.0	95.0	GL	Sinokor	NE Asia	Sep-14	8-12 mos	7,950
Heike P	39,100	2,732	2,238	2000	22.0	86.0	GL	BTL	SE Asia	Sep-14	4 mos	7,300
Vega Gotland	13,760	1,102	712	2006	19.6	42.0	GR	KMTC	NE Asia	Aug-14	14-28 days	6,100
Lantau Bay	12,500	1,043	671	2006	18.0	31.0	GL	HASCO	NE Asia	Sep-14	6 mos	8,150



### Weekly Tanker Market Opinion

#### Slip...N' Slide into Better Times But Watch the Rocks and Grit

Although the Caribbean market for Aframaxes has taken a precipitous tumble this week, other tanker segments have maintained healthy spot rates suggesting that vessel oversupply could be moderating in the general sense. A look at the current orderbook across all segments provides some insight as to what is still coming down the pike, but more curiously what has slipped or has fallen off the radar all together. Since ordering momentum continues, due in large part to a feeling that the market is coming off of cycle lows, the threat of vessel oversupply looms. However, the uptick in ton-mile demand could offset the incremental new tonnage supply in the near term.

The current orderbook for tankers, 30,000 deadweight and larger, is 66.1 million deadweight tons (mDWT) through 2017, (see Fig. 1). What is the most interesting about these statistics, however, is not the incremental capacity that has been ordered this year, but that the reported new orders do not account for the differential between the January 2014 orderbook and that of today. At the start of the year, the 2014 orderbook was 27.2 mDWT, the current orderbook is 15.9 mDWT and only 8.1 mDWT has reportedly delivered. This differential suggests that 3.3 mDWT, or 12%, of the originally reported orderbook is on a surface level unaccounted for.

The likely explanation is that these vessels have simply slipped into later years. Looking at the year-to-date delivery pace, this could explain for the majority of that differential. The bulk of the orderbook, 41% is made up of VLCC tonnage, the majority of which is currently slated to deliver in 2016, see Fig 2. As of the beginning of August, 11 VLCCs have been delivered of an initially expected 36. At this rate, the total deliveries for full year 2014 will be 20 vessels; 16 VLCCs have slipped forward, or been renegotiated and or cancelled.

On a sector-by-sector basis, a thorough review of credit risk from the shipowner and shipyard perspective can help to hone the view on the actual new supply expected. For example, speculation surrounding the ultimate deliverability of the Suezmax orderbook is a function of both shipyard capability and orderer of record. Some schools of thought believe that the Suezmax orderbook is realistically only 55% of the 62 vessels reportedly on order, suggesting that widely reported

Fig. 2 Tanker Orderbook, by Number of Vessels

Current Tanker Orderbook (No. Vessels)								
Delivery Year	VLCC	Suezmax	Aframax	LR2	Panamax/LR1	MR	Handysize	Total
2014	20	21	4	13	8	62	18	146
2015	28	12	9	38	13	138	25	263
2016	35	22	16	20	8	55	13	169
2017	4	7	4	1	-	-	7	23
<b>Total</b>	<b>87</b>	<b>62</b>	<b>33</b>	<b>72</b>	<b>29</b>	<b>255</b>	<b>63</b>	<b>601</b>

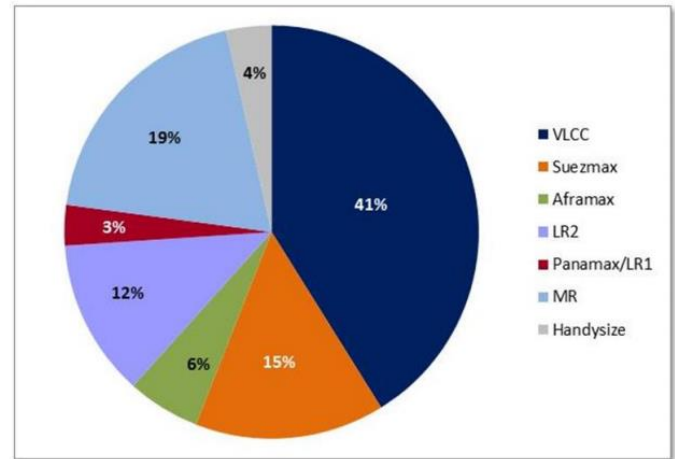
Contributed by  
**Poten & Partners, Inc.**



805 Third Avenue  
New York, NY 10022

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

Fig. 1 Tanker Orderbook, by Deadweight Tons



Source: Poten

orderbook numbers grossly overstate the reality of new tonnage supply in the next few years.

While shipyard statistics is sometimes a pseudoscience, shipowners are still cautioned not to over-do the ordering in the grander sense. Although, for many, it is still difficult to forget the glut of tonnage that has largely plagued the market for most of the past decade, group-think is a powerful force. Today's freight environment suggests the faint hope of light at the end of the tunnel, but any rapid influx of tonnage could seriously hinder the upside in earnings for the longer-term.

Fig. 3 Current Tanker Fleet, by Number of Vessels

Current Tanker Fleet	
Vessel Size	No. Vessels
VLCC	632
Suezmax	436
Aframax	601
LR2	270
Panamax/LR1	410
MR	1,152
Handysize	505
<b>Total Fleet</b>	<b>4,006</b>

Source: Poten



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### LOOP closure raises hopes for CBS Aframax lightering demand

On Wednesday, crude offloading operations at the Louisiana Offshore Oil Port (LOOP) were suspended following the discovery of oil sheen on the terminal's pipeline right of way. Subsequent updates from the port's operators indicated that inspection and repair activities were to be undertaken on the line. As of Friday offloading operations were not projected to resume until sometime between August 23rd and August 27th.

LOOP's closure comes amid a fresh slump in the Caribbean Aframax market, raising prospects for a reversal of the present negative trend which has sent rates on the CBS-USG benchmark route to a 14-month low. Aframax rates had rallied earlier this summer as restocking demand at the US PADD3 region (USG) ahead of strong July refining runs consumed much of the region's available units. Incidences of delays resulting from weather and ullage issues on the Gulf Coast remained frequent and further contributed to a tight market. Demand trailed off late during July and delays have been less frequent since then, leading to incrementally lower rates since the start of the month. Given that a number of the VLCC units scheduled to call at LOOP, a rise in lightering demand could follow the closure as charterer seek alternative methods to move area-bound cargo ashore. At the close of the week, two Aframax units were chartered for USG lightering, raising prospects that more could follow.

As not all VLCC units scheduled to call at LOOP during the coming days will be diverted to lightering areas, assessing the true impact of LOOP's closure on the Aframax market is difficult. Some VLCCs could instead await LOOP's reopening while others could be diverted to other regional discharging areas, depending on a number of logistic and strategic variables. Based on information from market sources and AIS data, at least 5 VLCCs are scheduled to call at LOOP through 8/29.

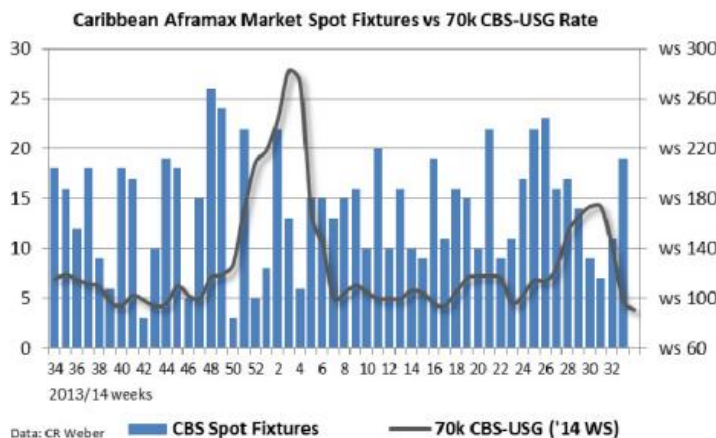
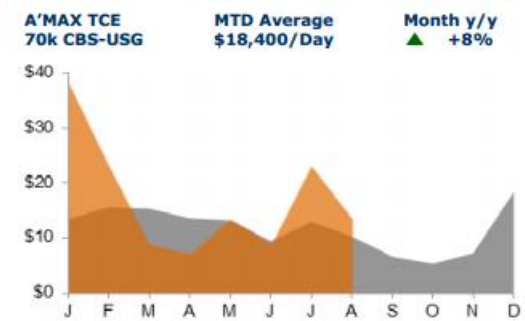
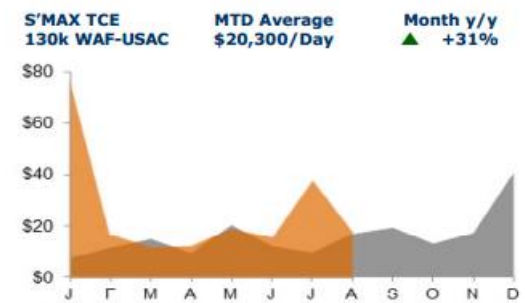
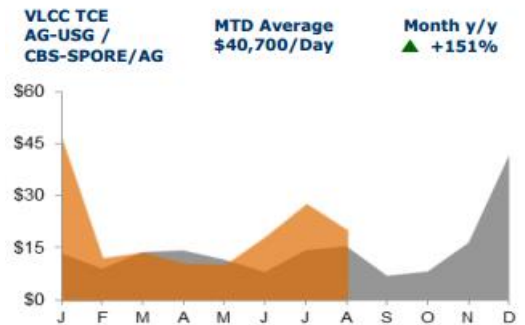
Contributed by

**Charles R. Weber Company, Inc.**



Greenwich Office Park One,  
Greenwich, CT 06831

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





# Capital Link Shipping Weekly Markets Report



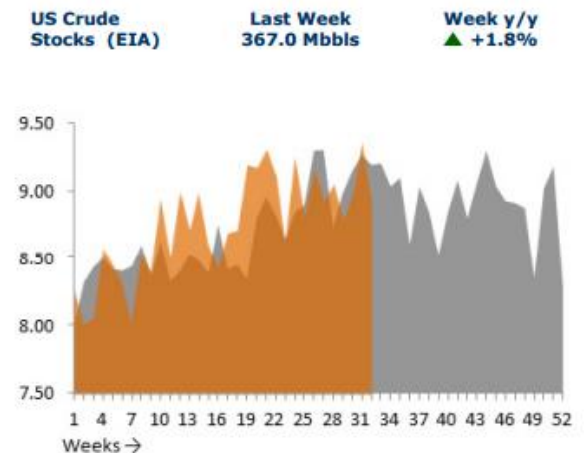
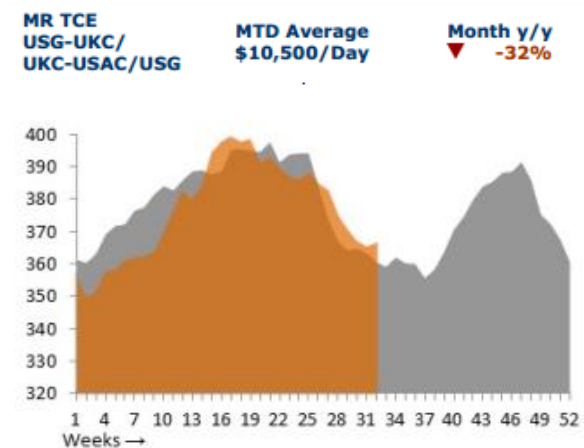
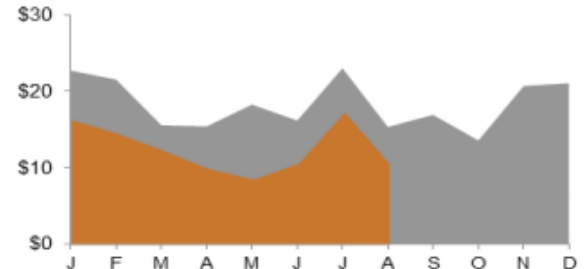
Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>8-Aug</b>		<b>15-Aug</b>	
AG>USG 280k (TD1)	27.0	\$2,073	28.0	\$3,806
AG>USG/CBS>SPORE/AG	--	\$40,639	--	\$42,185
AG>SPORE 270k (TD2)	46.0	\$26,650	55.0	\$39,306
AG>JPN 265k (TD3)	46.0	\$26,290	55.0	\$39,291
WAFR>USG 260k (TD4)	50.0	\$29,324	60.0	\$42,385
WAFR>CHINA 260k (TD15)	49.0	\$28,242	57.0	\$39,308
CBS>SPORE/AG 270k	\$5.90m	\$61,024	\$5.90m	\$61,393
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	72.5	\$21,689	62.5	\$15,472
WAFR>UKC 130k (TD20)	72.5	\$18,485	62.5	\$12,149
BSEA>MED 140k (TD6)	77.5	\$29,704	70.0	\$22,967
CBS>USG 150k	77.5	\$32,512	70.0	\$26,391
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	130.0	\$50,616	110.0	\$33,985
AG>SPORE 70k (TD8)	125.0	\$30,185	117.5	\$27,177
BALT>UKC 100k (TD17)	110.0	\$44,994	90.0	\$29,645
CBS>USG 70k (TD9)	120.0	\$22,075	90.0	\$8,743
MED>MED 80k (TD19)	85.0	\$12,880	90.0	\$16,108
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	175.0	\$26,907	110.0	\$8,430
CBS>USG 50k	175.0	\$34,891	110.0	\$12,393
CONT>USG 55k (TD12)	120.0	\$14,227	120.0	\$14,516
ECU>USWC 50k	165.0	\$22,070	165.0	\$22,855
<b>CPP</b> (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	95.0	\$3,024	90.0	\$2,111
CONT>WAFR 37k	107.5	\$4,782	107.5	\$4,954
USG>CONT 38k (TC14)	90.0	\$4,152	80.0	\$1,945
USG>CONT/CONT>USAC/USG	--	\$11,527	--	\$9,197
USG>P. COLORADOS 38k	\$475k	\$12,114	\$400k	\$7,078
CBS>USAC 38k (TC3)	102.5	\$6,547	95.0	\$4,916
AG>JPN 35k	106.0	\$5,047	115.0	\$7,140
SPORE>JPN 30k (TC4)	108.0	\$3,743	110.0	\$4,327
AG>JPN 75k (TC1)	115.0	\$26,754	115.0	\$27,069
AG>JPN 55k (TC5)	123.5	\$18,073	126.0	\$19,200

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



■ 2014 ■ 2013



# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### THE TANKER MARKETS

##### VLCC

VLCC rates and earnings posted strong gains this week on the back of stronger Middle East activity, which was compounded by a third consecutive week of strong demand in West Africa (to a 2.5-year high this week). With both regions firmly drawing on Middle East positions (composed of ballast units from points in the East), an earlier supply/demand imbalance was quickly narrowed, allowing owners to command stronger rates. The return of strong VLCC demand in the West Africa market follows a progression of charterers into second-half September stems which had been healthily subscribed to by Eastern importers amid a narrower recent Brent-Dubai spread and a reduction of imports by European buyers ahead of fall seasonal maintenance. The 4-week moving average of West Africa VLCC fixtures moved to a record high this week of 9, which compares with an average of 5 per week during the past 12 months. Importantly, the West Africa demand offset an abrupt conclusion to the August Middle East program with 110 cargoes and left an overhang of just 7 August positions—the smallest number since January. Average VLCC earnings conclude the week at ~\$38,389/day.

The market appears poised to experience an extension of the current rally during the upcoming week. Given slow demand in Europe, a large portion of the remaining West Africa September program is likely to be oriented to Eastern destinations and keeping VLCCs in strong demand. Simultaneously, the Middle East market has seen 12 September fixtures materialize thus far, leaving a further 26 remaining through the month's first decade. Against this, 38 units are available up to the 10th of the month, implying a regional excess of 12 units. A healthy portion of these are likely to be drawn to West Africa trades, yielding a much lower excess. Accordingly, we expect rates to remain firmly in positive territory through at least the upcoming week.

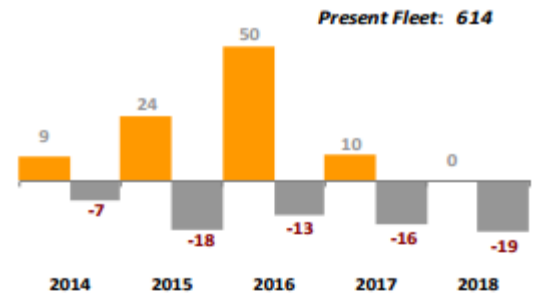
##### Middle East

Rates to the Far East averaged ws48.4, representing a w/w gain of 5.5 points. Corresponding TCEs gained ~\$7,711/day to ~\$30,048/day. The present assessment of ws55 yields a TCE of ~\$39,264/day. Rates to the USG via the Cape averaged ws27.8, a w/w gain of 1.6 points. Triangulated Westbound trade earnings averaged ~\$42,171/day – a w/w gain of ~\$2,020/day.

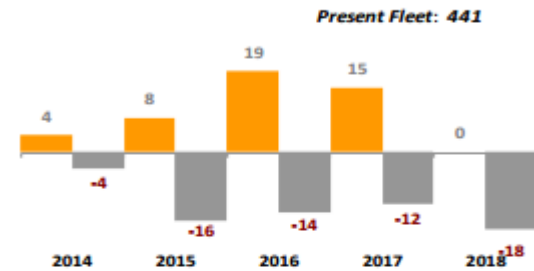
##### Atlantic Basin

As mentioned above the Atlantic Basin was active with West Africa yielding its busiest fixing period in a number of years. This led to eastbound rates reaching ws57 – ten points above this year's average of ws46.6 with further gains anticipated. As ships from the UKC and South Africa look to ballast to the Caribbean to take advantage of the Singapore rates which are hovering around \$5.9m, charterers from West Africa are looking exclusively towards eastern ballast units for coverage. With limited VLCCs heading to the USG this trend looks to continue and even grow with Caribbean charterers not having sufficient natural positions to cover their program they will increasingly look to ballast units. This does have the effect, however, of capping gains from the Caribbean and rates should hold steady in the near-term accordingly.

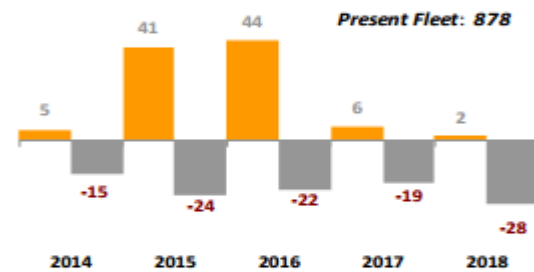
VLCC Projected Deliveries/Removals



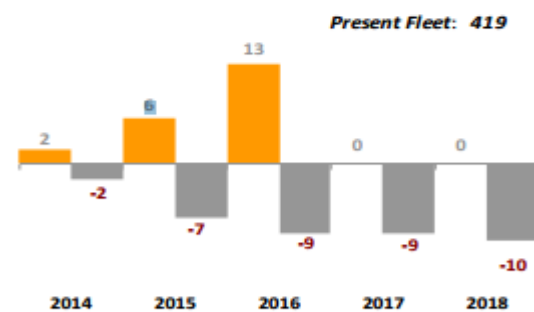
Suezmax Projected Deliveries/Removals



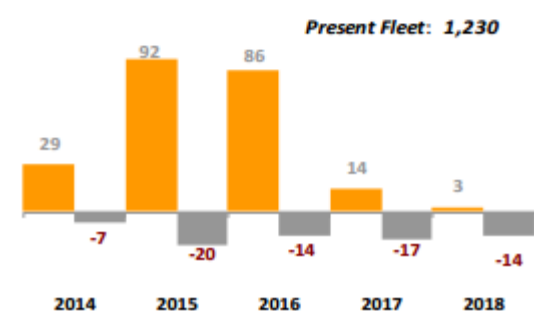
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals







### Tanker Market – Weekly Highlights

#### Suezmax

Chartering activity in the West Africa Suezmax market remained slow this week with a fixture tally of 13 representing 13% fewer than the YTD average, despite a w/w gain of 18%. Regional demand during recent weeks has been more oriented to VLCCs on long haul routes, which has reduced Suezmax demand now as charterers move into early September dates. Rates on the WAFR-USAC route lost 10 points to a closing assessment of ws62.5. With activity expected to pick up modestly during the upcoming week as charterers progress into the September program, rates have likely reached a near-term floor and should stabilize during the upcoming week.

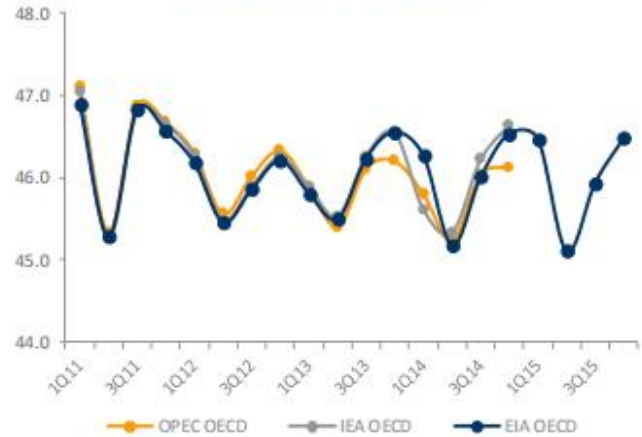
#### Aframax

The Caribbean Aframax market was busier this week as charterers pared an earlier lull with fresh demand. Nineteen fixtures materialized, representing a 73% w/w gain – and the most in seven weeks. Rates remained in correcting mode as available tonnage remained more than abundant to meet demand. However, with rates touching a more than one-year low by the close of the week, further erosion appears unlikely. The CBS-USG route lost 30 points overall to conclude at ws90.

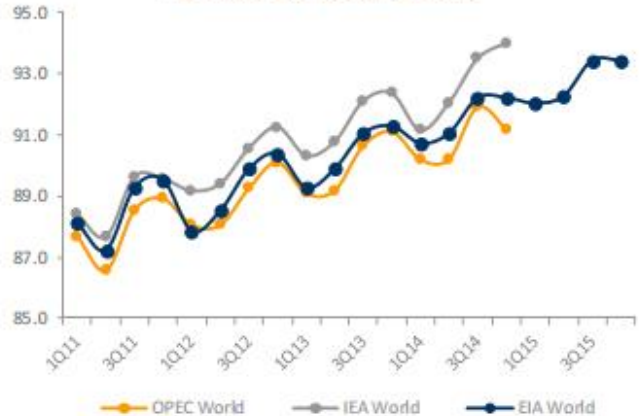
#### Panamax

The Caribbean Panamax market saw further rate erosion materialize due to falling rates for regional Aframax units. Panamax rates had been largely supported recently by modestly stronger demand and high rates for the Aframax alternative. With rates on the larger class correcting, Panamax owners lost much of their position and accepted further rate losses this week. The CBS-USG route ultimately shed 65 points to conclude at ws110.

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



# Capital Link Shipping Weekly Markets Report



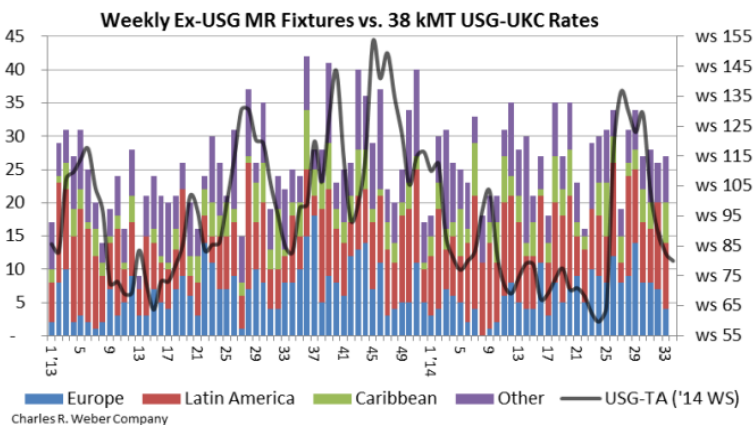
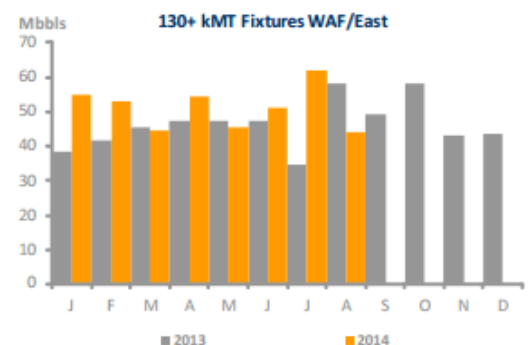
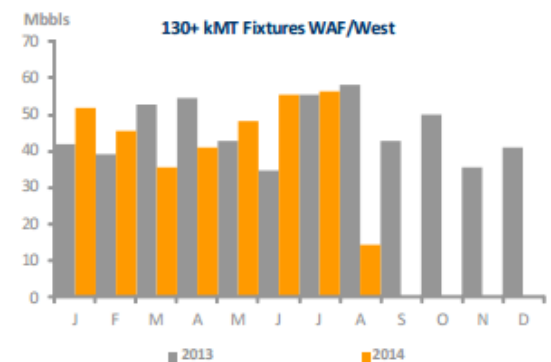
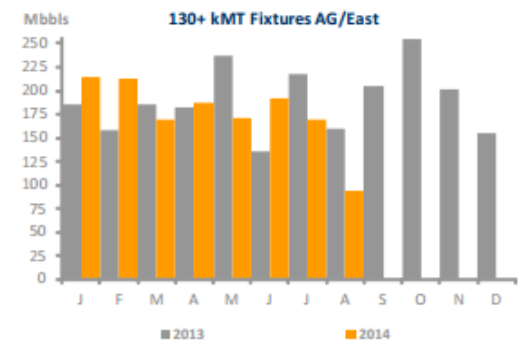
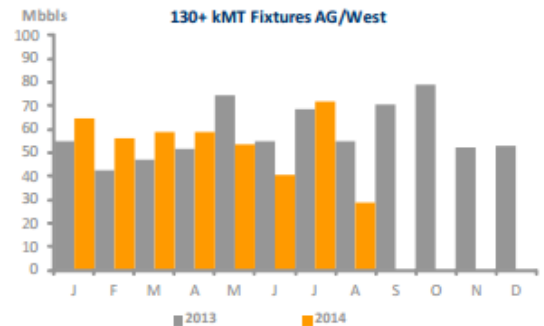
Monday, August 18, 2014 (Week 33)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### CPP

Despite a marginal improvement of fixture activity in the USG MR market, rates remained under negative pressure this week as available tonnage remained in surplus. Overall demand for August exports has proven slower despite earlier expectations for stronger refining runs to support fresh exports growth. Weaker prices for key refined productions have reduced refinery crude inputs from July highs. Moreover, with an increasingly greater share of recent spot fixtures servicing product exports being oriented to short-haul destinations in the Caribbean and Latin America, availability replenishment has remained high and expanded overcapacity. Two-week forward available positions concluded the week with a 13% w/w gain to 59 units. Rates on the USG-UKC route shed 10 points to conclude at ws80. Triangulated USG-UKC/UKC-USAC/USG earnings lost ~\$2,330/day to ~\$9,197/day. Rates on the USG-POZOS route dropped \$75k to \$400k lump sum; corresponding TCE returns fell ~\$5,036/day to ~\$7,078/day.





# Capital Link Shipping Weekly Markets Report



Monday, August 18, 2014 (Week 33)

SHIPPING MARKETS

## S&P Secondhand, Newbuilding & Demolition Markets

### S&P MARKET TRENDS DURING AUGUST:

↓ Secondhand – ↓ Newbuilding – ↑ Demolition

#### WEEKLY S&P ACTIVITY

VESSELTYP	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	2	17,600,000	4	296,623	6	-83%	-43%
Tankers	0	0	2	180,810	2	-100%	100%
Gas Tankers	0	0	1	1,259	1		
General Cargo	4	11,500,000	6	54,437	10		-33%
Containers	2	N/A	1	5,100	3	-50%	-67%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	2	N/A	1	10,470	3		-50%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	2	7,200,000	1	1,803	3		
TTL VSLS/Demo	12	36,300,000	16	550,502	28	-29%	-30%

7 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.

Contributed by

**Golden Destiny S.A.**

57 Akti Miaouli Street, Piraeus, 185 36  
Greece

Phone: +30 210 4295000

Website: www.goldendestiny.gr



### NEWBUILDING MARKET

#### WEEKLY NEWBUILDING ACTIVITY

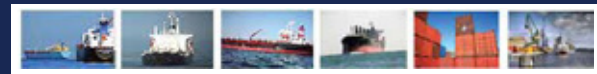
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	2	128,000	56,000,000	0	-80%
Tankers	5	57,600	0	5	-38%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	2	16,000	1,030,000,000	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	16	60,500	470,000,000	12	60%
TOTAL	25	262,100	1,556,000,000	17	-22%

- ✓ The estimated invested capital does not include deals reported with undisclosed newbuilding price.
- ✓ P&C: deals reported as private and confidential (not revealed contract price)

### NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units Opt	Dwt	Contractor	Country	Bulder	Country	Dely	USD ml/Unit	P&C
Bulkers		2	64,000	Undisclosed Aslan	0	Cosco Zhoushan	PRC	12-2016 3-2017	28,000,000	
Tankers	Chemical	1 +3	38,000	Goldwin Shipping	HK	Jiangsu Hantong	PRC	11-2016	N/A	1
Tankers	Asphalt	4	4,900	ABC Maritime AG	SWTZ	Avic Dingheng	PRC	1/3/4/6-2016	N/A	4
Passenger		2	8,000	TUI AG	GER	Meyer Werft	GER	8-2016, 8-2017	515,000,000	
Special Project	Crewboat	3		Casplan Sea Shpg.	AZER	Baku Shipyards	AZER	5-2014, 5/6-2016	N/A	3
Special Project	AHT	4	4,000	Vallanz Holdings	SPORE	Sinopacific	PRC	2/4/5/6-2015	N/A	4
Special Project	Construction	1	5,000	Tasik Subsea	SPORE	Fujian Mawei	PRC	8-2016	N/A	1
Special Project	Standby Vessels	3	2,500	SCF Sovcomflot	RUS	Arctech Helsinki	FINL	2016-2017	N/A	3
Special Project	Floating Accommodation Unit	1	0	Teekay Offshore	BER	Cosco Nantong	PRC	3q 2016	N/A	1
Special Project	Subsea Supply Vessels	4 +2	8,000	Maersk Supply Services	DEN	Cosco Dallan	PRC	2016-2017	117,500,000	

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



## Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

### Capital Link Shipping Weekly Markets Report

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

230 Park Avenue - Suite 1536  
New York, N.Y. 10169 - USA



Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitalink.com](mailto:shipping@capitalink.com)  
[www.capitalink.com](http://www.capitalink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.



## Content Contributors

