

Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)



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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



CAPITAL LINK, INC.
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▶ REGISTER

▶ AGENDA

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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 Impact of Changing Fuel Oil Regulations
- The Fuel Oil Market
- Trading, Settling & Financing Derivatives Trades
- Freight Legal Issues
- The Tanker Market
- The Dry Bulk Freight Market
- The Container Market
- Analysts Roundtable

PRESENTERS & PARTICIPATING COMPANIES

- | | | |
|--|--------------------------------|---|
| • ABN AMRO Energy Commodities & Transportation | • Credit Suisse | • Navios Corporation/Navios Maritime Holdings |
| • Agean Marine Petroleum Network | • Danaos Corporation | • Norton Rose Fulbright |
| • AMCI | • European Energy Exchange | • Pioneer Marine Ltd. |
| • Argus Media | • Euroseas Ltd. | • Platts |
| • Bingham McCutchen LLP | • Evercore Partners Inc. | • Poten & Partners |
| • Bloomberg Industries | • FIS USA | • Ridgebury Tankers |
| • BP plc | • Holman Fenwick Willan LLP | • Sidley Austin LLP |
| • Citi Research | • HSH Nordbank | • Singapore Exchange (SGX) |
| • Clarksons New York | • INTL- FCStone Inc. | • SteelShips LLC |
| • CLTX – The ClearTrade Exchange Pte Ltd | • Kuehne & Nagel Inc. | • Stifel Financial Corp. |
| • Clyde & Co. US LLP | • MJLF & Associates, Inc. | • Tal International |
| | • Morgan Stanley | • Wells Fargo Securities, LLC |
| | • National Futures Association | • World Container Index |
| | • Navig8 America LLC | • World Fuels Services |

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IN PARTNERSHIP WITH



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

Tuesday, September 23, 2014 - London

IN COOPERATION WITH



London
Stock Exchange Group

▶ REGISTER

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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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- Avance Gas
- Braemar Shipping Services PLC
- Cargill Intl S.A.
- Charles Stanley Securities
- Citigroup
- Clarkson Capital Markets
- d'Amico International Shipping
- Deep Sea Supply
- DHT Holdings, Inc.
- Dorian LPG
- DVB Bank SE
- Dynagas Ltd.
- Epic Gas
- Euronav
- Exmar LPG
- Goldenport Holdings
- Hellenic Carriers Ltd.
- Hoegh LNG
- Holman Fenwick Willian
- International Registries
- Jefferies LLC
- JP Morgan Asset Mgmt.
- London Stock Exchange
- Maersk Broker
- North Atlantic Drilling Ltd
- Norton Rose Fulbright
- Oak Hill Advisors (Europe)
- ReedSmith
- RS Platou Gas LLP
- RS Platou Markets AS
- Scorpio Bulkers
- Scorpio Tankers
- Seatankers Group
- Ship Finance Intl Ltd
- Star Bulk Carriers
- Stifel Financial Corp.
- Songa Offshore
- Tsakos Energy Navigation
- Tufton Oceanic Limited
- Western Bulk
- York Capital Mgmt.



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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



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IN THE NEWS

Latest Company News

Tuesday, September 2, 2014

Overseas Shipholding Group Appoints Geoffrey Carpenter as Vice President and Treasurer

Overseas Shipholding Group, Inc. announced the appointment of Geoffrey ("Geoff") Carpenter as Vice President and Treasurer. Mr. Carpenter will assume all management responsibility for the company's treasury department.

Box Ships Inc. Reports Financial Results For The Second Quarter And Six Months Ended June 30, 2014

Box Ships Inc., a global shipping company specializing in the seaborne transportation of containers, announced its results for the second quarter and six months ended June 30, 2014.

Paragon Shipping Inc. Reports Second Quarter And Six Months Ended June 30, 2014 Results

Paragon Shipping Inc., a global shipping transportation company specializing in drybulk cargoes, announced its results for the second quarter and six months ended June 30, 2014.

Global Ship Lease to Present at 4th Annual Euro Pacific Capital Global Investment Conference

Global Ship Lease, Inc. announced that the Company's Chief Executive Officer, Ian Webber, is scheduled to present at the 4th Annual Euro Pacific Capital Global Investment Conference in New York City on Tuesday, September 9, at 1:30 p.m. Eastern Time. A live webcast of the presentation and slides will be available in the Investor Relations section of Global Ship Lease's website: <http://www.globalshiplease.com>.

Capital Product Partners L.P. Announces Offering of 15,000,000 Common Units

Capital Product Partners L.P. announced that it plans to offer 15,000,000 common units representing limited partnership interests in a public offering. The Partnership expects to grant the underwriters a 30-day option to purchase an additional 2,250,000 common units to cover overallocments, if any.

Wednesday, September 3, 2014

Dorian LPG Ltd. Announces First Quarter 2015 Financial Results

Dorian LPG Ltd., a leading owner and manager of modern very large gas carriers ("VLGCs"), reported its financial results for the three months ended June 30, 2014.

TOP Ships Inc. Announces Increase of Independent Directors

TOP Ships Inc., an international owner and operator of modern, fuel efficient "ECO" MR tanker vessels focusing on the transportation of petroleum products, announced that it has increased the size of its Board of Directors (the "Board") from five members to seven members, and has appointed Mr. Per Christian Haukenes and Mr. Paolo Javarone to the Board. Mr. Paolo Javarone will serve as a member of the Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee of the Board, each of which committees will be expanded from two to three

members.

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

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

DryShips Inc. Reports Cancellation of Four Newbuilding Contracts With Jiangsu Rongsheng Heavy Industries

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 that it has reached an agreement with Jiangsu Rongsheng Heavy Industries (RSHI), to cancel the newbuilding contracts for four ice-class panamax bulker vessels, in exchange for the refund of all installments paid to RSHI plus interest. All amounts due under this agreement have been received in full by the Company.

Capital Product Partners L.P. Announces Pricing of 15,000,000 Common Units

Capital Product Partners L.P. announced that it has priced its public offering of 15,000,000 common units representing limited partnership interests at a public offering price of \$10.53 per common unit. The Partnership has granted the underwriters a 30-day option to purchase an additional 2,250,000 common units to cover overallocments, if any. The Partnership intends to use the net proceeds from the public offering (i) to partially fund the approximately \$311,500,000 aggregate purchase price of, including the \$30,224,500 deposit for, the two 50,000 deadweight product carriers Hull Nos. 027 and 028, the CMA CGM Amazon (ex Akadimos), the CMA CGM Uruguay (ex Adonis) and the CMA CGM Magdalena (ex Anaxagoras) (collectively, the "Vessels"), (ii) to repurchase from Capital Maritime & Trading Corp. ("Capital Maritime") approximately \$60.0 million of common units and to cancel such common units upon completion of the public offering, and (iii) for general partnership purposes. The offering is expected to close on September 8, 2014.

Thursday, September 4, 2014

Capital Link's 6th Global Commodities, Energy & Freight Forum; Linking Physical Markets & Derivatives

Senior decision makers from the maritime, finance and investment communities will get together at Capital Link's 6th Annual Global Commodities Forum which will take place on Wednesday, September 17, 2014 at the Metropolitan Club in New York City.

Strategic partnership and shareholder agreement with Keppel

Golar LNG Limited is pleased to announce that Golar GHK Lessors Limited ("Golar GHK"), a wholly owned subsidiary of the Company has entered into a sale and purchase agreement under which a 10% interest in the total registered issued capital of Golar Hilli Corporation ("Hilli") will be sold to KSI Production Pte Ltd, an indirect wholly owned subsidiary of Keppel Corporation Limited ("Keppel"). Completion of the sale is subject to the receipt by Golar of the initial



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IN THE NEWS

Latest Company News

consideration. In connection with the sale, Golar GHK and Golar Hilli Corporation have also entered into a Shareholders Agreement with Keppel, which will take effect upon completion that governs the relationship between the parties with respect to the conduct of the business to be undertaken by Hilli. Under such agreement, Golar Hilli Corporation will issue cash calls on a pro rata basis to shareholders for future funding requirements for the construction, deployment, and commissioning of the world's first floating liquefaction conversion vessel based on an anticipated budget limit of \$1.3 billion including contingency. Golar is very pleased to have reached a positive conclusion to what have been most constructive discussions with Keppel. The sale further strengthens and aligns the strategic interests of both Keppel and Golar and underlines Keppel's confidence in the prospects for this industry leading project. In addition Keppel's investment further strengthens Golar's balance sheet, reduces funding risks for the Hilli conversion and enables the Company to position its self for future growth.

Dynagas LNG Partners LP Announces Public Offering of Senior Notes Due 2019

Dynagas LNG Partners LP announced that it plans to issue senior unsecured notes due 2019 (the "Notes") in a registered public offering. Dynagas Finance Inc., a wholly-owned subsidiary of the Partnership, is acting as co-issuer of the Notes. The Partnership intends to use the net proceeds from the offering to finance the majority of the purchase price of one of three recently built vessels that the Partnership has the option to acquire from Dynagas Holding Ltd., the Partnership's sponsor, together with its respective charter contract. The Partnership expects to fund the balance of the purchase price of the vessel with cash on hand.

Golar LNG Announces Secondary Offering of its Common Stock by World Shipholding Ltd.

Golar LNG Limited announced the commencement of a secondary offering of 27,826,087 shares of its common stock by its principal shareholder, World Shipholding Ltd. ("World Shipholding"). World Shipholding expects to grant the underwriters a 30-day option to purchase up to an additional 4,173,913 common shares. The Company will not receive any proceeds from the sale of common shares by World Shipholding.

Friday, September 5, 2014

Nordic American Offshore Ltd. (NYSE:NAO) -- Two new contracts through 2015

Nordic American Offshore Ltd (NAO) has entered into two new contracts with a major oil-company in the UK for one year with a one year option. This will secure employment for two of our vessels up to the end of 2015. NAO has been in operation since end of 2013. It has turned out to be a solid investment for its shareholders, including Nordic American Tankers Limited (NAT) holding 17.1%. NAT has a realized and unrealized profit of about \$20 million on its investment in NAO.

Paragon Shipping Inc. Announces Listing Of Senior Notes Due 2021

Paragon Shipping Inc. announced that its 8.375% senior unsecured

notes due 2021 are expected to begin trading today on the Nasdaq Global Market under the symbol "PRGNL."

TOP Ships to Present at Aegis Conference and Euro Pacific Conference; The Company Will Also Conduct a Non-Deal US Roadshow in September

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 its CFO, Alexandros Tsirikos, will present at the Euro Pacific Capital Global Investment Conference, on Tuesday, September 9, at 2:00 p.m. ET, at the Sofitel New York, and at the Aegis Capital 2014 Healthcare and Technology Conference on Thursday, September 11, at 1:00 p.m. PT (4:00 p.m. ET), at The Encore at Wynn in Las Vegas, Nevada. Although the primary focus of the Aegis conference is on healthcare and technology companies, a few select microcap companies are invited to present.

Golar LNG Announces Successful Pricing of Secondary Offering of its Common Stock by World Shipholding Ltd.

Golar LNG Limited announced the pricing of the previously announced secondary offering of 27,826,087 shares of its common stock by its principal shareholder, World Shipholding Ltd. ("World Shipholding"), at a price to the public of \$58.50 per share. World Shipholding granted the underwriters a 30-day option to purchase up to an additional 4,173,913 common shares. The Company will not receive any proceeds from the sale of common shares by World Shipholding.

Globus Maritime Sets Date for the Release of Second Quarter and First Half 2014 Results, Conference Call and Webcast

Globus Maritime Limited, a dry bulk shipping company, announced today that it will release financial results for the quarter and six month period ended June 30, 2014, after the market closes in New York on Wednesday, September 10, 2014. The Company's management team will host a conference call and simultaneous internet webcast to discuss these results on Thursday, September 11, 2014, at 9:30 a.m., Eastern Time.

Monday, September 8, 2014

Seaspan Announces New 10,000 TEU Time Charters and Option Agreement for Additional 10,000 or 14,000 TEU SAVER Design Vessels

Seaspan Corporation announced that it has entered into five-year, fixed-rate time charters with two consecutive one-year options with a leading container liner company for the previously announced four 10000 TEU SAVER design vessels to be constructed at Jiangsu New Yangzi Shipbuilding Co., Ltd. and Jiangsu Yangzi Xinfu Shipbuilding Co. Ltd. (collectively "YZJ"). Two of the vessels previously were allocated to Seaspan and two were allocated to Greater China Intermodal Investments LLC ("GCI") under the right of first refusal agreement between Seaspan, GCI and Blue Water Commerce LLC. The finalization of these time charters has increased Seaspan's committed future revenue by over \$130 million, to a total of \$6.1 billion for time charter agreements currently in effect, assuming no renewals or extensions.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of September 5, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 5, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$22.78	4.92%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.55	7.84%
Seaspan Corp	SSW	\$0.345	\$1.38	\$23.00	6.00%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.72	0.70%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$12.29	6.51%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$9.11	2.63%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$20.27	8.73%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$8.27	2.90%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.74	3.14%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$10.36	8.98%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.27	1.28%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.78	6.26%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.38	5.92%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.77	10.49%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.48	3.80%
Teekay Corporation	TK	\$0.31625	\$1.265	\$61.29	2.06%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.36	6.27%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.19	2.86%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$7.50	2.67%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$19.62	8.36%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$23.99	6.09%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$23.60	2.03%
Golar LNG	GLNG	\$0.45	\$1.80	\$59.42	3.03%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$37.61	5.56%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.59	6.35%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.36	8.98%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$23.99	6.09%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$37.61	5.56%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$20.27	8.73%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.59	6.35%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.36	6.27%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$27.78	6.26%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$18.51	4.11%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G	Navios Series H
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	ISHPRA	ISHPRB	NMPRG	NMPRH
Fixed Annual Dividend ⁽¹⁾	9.00%	7.625%	8.50%	8.875%	9.50%	9.00%	8.75%	8.625%
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (09/05/14)	\$24.13	\$25.60	\$26.11	\$26.10	\$106.50	\$104.98	\$25.50	\$24.33

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 (09/05/14)	\$27.15	\$24.76	\$24.49	\$26.68	\$26.63	\$26.15	\$25.10	\$25.14	\$26.57

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

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CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday September 5, 2014

MAJOR INDICES

America	Symbol	5-Sept-14	29-Aug-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,137.36	17,098.45	0.23%	4.23%	16,441.35
Dow Jones Transp.	TRAN	8,601.80	8,408.02	2.30%	18.03%	7,287.87
NASDAQ	CCMP	4,582.90	4,580.27	0.06%	10.62%	4,143.07
NASDAQ Transp.	CTRN	3,374.03	3,341.68	0.97%	14.84%	2,938.03
S&P 500	SPX	2,007.71	2,003.37	0.22%	9.59%	1,831.98

Europe	Symbol	5-Sept-14	29-Aug-14	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,747.02	9,479.03	2.83%	3.69%	9,400.04
Euro Stoxx 50	SX5E	3,275.25	3,175.05	3.16%	7.04%	3,059.93
FTSE 100 Index	UKX	6,877.97	6,825.31	0.77%	1.91%	6,749.10

Asia/Pacific	Symbol	5-Sept-14	29-Aug-14	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,598.70	5,629.80	-0.55%	4.30%	5,367.90
Hang Seng	HSI	25,240.15	24,752.09	1.97%	8.14%	23,340.05
Nikkei 225	NKY	15,668.68	15,476.60	1.24%	-1.51%	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	5-Sept-14	29-Aug-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,914.95	2,975.30	-2.03%	2,250.12	29.55%
Tanker Index	CLTI	1,745.21	1,792.91	-2.66%	2,521.85	-30.80%
Drybulk Index	CLDBI	1,077.57	1,065.09	1.17%	1,020.38	5.60%
Container Index	CLCI	1,887.99	1,888.58	-0.03%	1,814.70	4.04%
LNG/LPG Index	CLLG	4,075.36	4,216.64	-3.35%	3,212.34	26.87%
Mixed Fleet Index	CLMFI	3,374.10	3,318.32	1.68%	1,437.01	134.80%
MLP Index	CLMLP	3,233.55	3,285.69	-1.59%	3,062.97	5.57%



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5-Sept-14	29-Aug-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,155	1,147	0.70%	2,113	-45.34%
Baltic Capesize Index	BCIY	2,483	2,627	-5.48%	3,733	-33.49%
Baltic Panamax Index	BPIY	931	871	6.89%	1,780	-47.70%
Baltic Supramax Index	BSI	997	970	2.78%	1,330	-25.04%
Baltic Handysize Index	BHSI	469	442	6.11%	773	-39.33%
Baltic Dirty Tanker Index	BDTI	674	699	-3.58%	1,021	-33.99%
Baltic Clean Tanker Index	BCTI	559	545	2.57%	612	-8.66%

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/5/2014 Friday	9/2/2014 Tuesday	Change %	52 Week High	52 Week Low	Three Month Avg. Volume	1/2/2014
Baltic Trading Ltd	BALT	\$5.72	\$5.79	-2.56%	\$7.60	\$4.48	591,808	\$6.44
Diana Shipping Inc	DSX	\$10.35	\$10.61	-2.73%	\$13.64	\$9.20	652,417	\$13.30
DryShips Inc	DRYS	\$3.19	\$3.26	-3.04%	\$4.70	\$2.70	5,105,798	\$4.31
Eagle Bulk Shipping Inc	EGLE	\$1.13	\$1.10	-0.88%	\$8.11	\$1.10	643,518	\$4.47
FreeSeas Inc	FREE	\$0.44	\$0.57	-23.86%	\$4.45	\$0.44	1,102,741	\$2.31
Globus Maritime Ltd	GLBS	\$3.41	\$3.36	3.33%	\$4.44	\$2.50	12,441	\$3.87
Knightsbridge Tankers Ltd	VLCCF	\$12.29	\$12.07	0.24%	\$16.16	\$7.27	570,633	\$8.98
Navios Maritime Holdings Inc	NM	\$9.11	\$9.29	-3.70%	\$11.49	\$6.92	846,889	\$10.65
Navios Maritime Partners LP	NMM	\$20.27	\$19.91	2.89%	\$20.40	\$14.24	226,846	\$18.62
Paragon Shipping Inc	PRGN	\$5.21	\$5.10	2.16%	\$9.11	\$4.58	142,775	\$7.18
Safe Bulkers Inc	SB	\$8.27	\$8.53	-5.70%	\$11.43	\$6.30	547,929	\$10.20
Scorpio Bulkers	SALT	\$8.14	\$7.96	2.01%	\$10.58	\$7.67	458,997	\$9.72
Seenergy Maritime	SHIP	\$1.53	\$1.49	4.22%	\$2.25	\$0.80	17,724	\$1.99
Star Bulk Carriers Corp	SBLK	\$14.68	\$13.95	4.26%	\$15.45	\$7.83	194,181	\$13.10

TANKERS	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Ardmore Shipping Corp	ASC	\$12.74	\$12.74	-2.67%	\$15.56	\$11.69	133,940	\$15.16
Capital Product Partners LP	CPLP	\$10.36	\$10.96	-5.30%	\$11.56	\$8.24	453,799	\$10.36
DHT Holdings Inc	DHT	\$6.27	\$6.77	-10.43%	\$8.41	\$4.05	549,855	\$6.67
Frontline Ltd/Bermuda	FRO	\$1.63	\$2.02	-20.49%	\$5.06	\$1.55	1,027,357	\$3.59
Knot Offshore Partners	KNOP	\$27.78	\$28.20	-0.96%	\$29.89	\$23.78	124,856	\$27.57
Navios Acquisition	NNA	\$3.38	\$3.42	-2.59%	\$4.85	\$3.01	478,374	\$4.37
Nordic American	NAT	\$8.77	\$8.95	-3.20%	\$12.36	\$7.64	1,230,699	\$9.46
Scorpio Tankers Inc	STNG	\$9.48	\$9.52	-0.84%	\$12.10	\$8.61	2,214,502	\$11.78
Teekay Offshore Partners LP	TOO	\$34.36	\$34.74	-2.50%	\$37.03	\$29.81	143,247	\$32.55
Teekay Tankers Ltd	TNK	\$4.19	\$4.39	-1.64%	\$4.70	\$2.58	399,885	\$3.85
Top Ships	TOPS	\$2.03	\$2.09	-1.46%	\$14.07	\$1.76	238,779	\$11.49
Tsakos Energy Navigation Ltd	TNP	\$7.50	\$7.67	-2.60%	\$8.35	\$4.56	537,527	\$5.95



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Box Ships Inc	TEU	\$1.45	\$1.36	4.32%	\$4.32	\$1.27	136,706	\$3.28
Costamare Inc	CMRE	\$22.78	\$22.61	1.56%	\$24.36	\$16.29	134,838	\$17.80
Danaos Corp	DAC	\$5.63	\$5.77	-2.60%	\$7.63	\$3.75	14,005	\$5.08
Diana Containerships Inc	DCIX	\$2.55	\$2.61	-4.49%	\$4.51	\$2.42	198,069	\$4.04
Global Ship Lease Inc	GSL	\$3.96	\$3.98	-0.50%	\$6.34	\$3.63	39,446	\$5.83
Seaspan Corp	SSW	\$23.00	\$23.16	-0.78%	\$24.82	\$19.68	170,419	\$22.57

LPG/LNG	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Dynagas LNG Partners	DLNG	\$23.99	\$24.39	-0.83%	\$25.27	\$18.00	114,528	\$21.84
GasLog Ltd	GLOG	\$23.60	\$24.57	-6.76%	\$31.89	\$14.11	1,259,967	\$16.84
Golar LNG Ltd	GLNG	\$59.42	\$61.56	-5.68%	\$65.75	\$33.54	1,259,117	\$35.71
Golar LNG Partners LP	GMLP	\$37.61	\$38.00	-1.23%	\$38.35	\$28.21	136,852	\$30.04
Navigator Gas	NVGS	\$29.33	\$29.87	-0.54%	\$30.05	\$17.17	242,932	\$25.88
StealthGas Inc	GASS	\$9.36	\$9.70	-4.39%	\$12.88	\$8.88	116,416	\$10.16
Teekay LNG Partners LP	TGP	\$43.59	\$43.41	0.44%	\$47.19	\$38.89	200,611	\$41.87

MIXED FLEET	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Euroseas Ltd	ESEA	\$1.19	\$1.16	4.39%	\$1.79	\$1.11	52,744	\$1.40
Ship Finance International Ltd	SFL	\$19.62	\$19.74	-0.86%	\$19.82	\$14.99	437,161	\$16.22
Teekay Corp	TK	\$61.29	\$60.79	-0.05%	\$62.25	\$40.29	368,900	\$47.29

MLPs	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Capital Product Partners	CPLP	\$10.36	\$10.96	-5.30%	\$11.56	\$8.24	453,799	\$10.36
Dynagas LNG Partners	DLNG	\$23.99	\$24.39	-0.83%	\$25.27	\$18.00	114,528	\$21.84
Golar LNG Partners LP	GMLP	\$37.61	\$38.00	-1.23%	\$38.35	\$28.21	136,852	\$30.04
Hoegh LNG Partners	HMLP	\$25.05	\$25.46	-3.24%	\$25.89	\$22.25	NA	NA
Knot Offshore Partners	KNOP	\$27.78	\$28.20	-0.96%	\$29.89	\$23.78	124,856	\$27.57
Navios Partners	NMM	\$20.27	\$19.91	2.89%	\$20.40	\$14.24	226,846	\$18.62
Teekay Offshore	TOO	\$34.36	\$34.74	-2.50%	\$37.03	\$29.81	143,247	\$32.55

OFFSHORE DRILL RIGS	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Atwood Oceanics	ATW	\$46.52	\$48.05	-5.85%	\$58.04	\$45.35	605,129	\$52.47
Diamond Offshore Drilling	DO	\$41.86	\$42.96	-4.73%	\$61.72	\$41.55	1,398,876	\$53.59
EnSCO International	ESV	\$47.46	\$48.93	-5.98%	\$62.05	\$47.13	2,705,592	\$56.57
Hercules Offshore	HERO	\$3.31	\$3.40	-1.78%	\$7.78	\$3.15	4,587,889	\$6.52
Noble Corp.	NE	\$26.60	\$27.47	-6.54%	\$35.30	\$25.32	3,869,032	\$32.00
Ocean Rig UDW Inc	ORIG	\$18.51	\$18.55	-0.11%	\$20.83	\$16.34	203,314	\$19.08
Pacific Drilling	PACD	\$9.75	\$9.72	-0.61%	\$12.12	\$9.38	294,707	\$11.25
Rowan Companies	RDC	\$28.91	\$29.60	-4.65%	\$38.30	\$28.55	2,322,665	\$34.35
Seadrill Ltd.	SDRL	\$34.75	\$37.06	-6.71%	\$47.78	\$32.75	4,065,121	\$40.07
Transocean	RIG	\$37.60	\$37.98	-2.72%	\$55.37	\$37.40	5,354,536	\$48.91
Vantage Drilling Company	VTG	\$1.80	\$1.80	1.12%	\$1.98	\$1.63	1,622,965	\$1.86



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Goldean Ocean	GOGL	\$9.89	\$10.25	-3.04%	\$15.40	\$8.41	2,525,124	\$13.23
Stolt-Nielsen Ltd.	SNI	\$135.50	\$134.50	0.37%	\$193.50	\$134.50	44,143	\$162.00
Frontline Ltd.	FRO	\$9.88	\$12.45	-20.64%	\$31.80	\$9.88	483,139	\$22.20
Jinhui Shpg. & Trans	JIN	\$18.70	\$18.30	0.00%	\$29.00	\$14.00	46,706	\$28.00
Odfjell (Common A Share)	ODF	\$26.50	\$26.50	1.15%	\$46.80	\$24.70	8,958	\$40.50
Odfjell (Common B Share)	ODFB	N/A	\$24.80	5.24%	\$46.20	\$23.00	7,073	\$39.50
Solvang ASA	SOLV	N/A	\$24.80	-3.61%	\$26.00	\$18.60	2,164	\$20.50
Eitzen Chemical ASA	ECHEM	\$4.19	\$4.50	-11.79%	\$11.45	\$4.19	15,383	\$7.57
American Shipping Co.	AMSC	\$49.20	\$48.90	-1.20%	\$52.32	\$30.70	88,579	\$37.71
Wilson ASA	WILS	N/A	N/A	0.00%	\$17.00	\$10.10	484	NA
Hoegh LNG	HLNG	\$86.25	\$80.50	6.48%	\$89.50	\$45.00	111,968	\$47.90
Belships ASA	BEL	\$5.50	\$5.36	5.77%	\$6.80	\$4.72	6,185	\$6.20
I.M. Skaugen	IMSK	N/A	\$7.50	-5.38%	\$12.75	\$7.20	3,794	NA
Western Bulk	WBULK	\$8.80	\$8.79	1.15%	\$16.80	\$8.49	107,235	\$15.40

OFFSHORE SUPPLY	Ticker	9/5/2014	9/2/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Gulfmark Offshore	GLF	\$38.01	\$39.68	-5.47%	\$53.63	\$37.82	247,167	\$45.61
Hornback Offshore	HOS	\$40.07	\$42.97	-8.22%	\$59.14	\$38.11	523,745	\$47.86
Nordic American Offshore	NAO	\$18.85	\$19.25	-3.28%	\$20.40	\$15.25	401,891	NA
Tidewater	TDW	\$47.24	\$49.70	-7.14%	\$62.76	\$45.97	450,995	\$58.60
Seacor Holdings	CKH	\$80.38	\$80.78	-1.50%	\$98.45	\$75.96	126,497	\$89.77





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 dropping 2.03%, compared to the S&P 500 rising 0.22%, Nasdaq advancing 0.06%, and Dow Jones Industrial Average (DJII) going up 0.23%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index rising 1.68%, followed by Capital Link Dry Bulk Index increasing 1.17%. LNG/LPG equities were the least performer in last week, with Capital Link LNG/LPG Index declining 3.35%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) gaining 0.70%, compared to the Capital Link Dry Bulk Index gaining 1.17%. Year-to-date, the BDI has dropped 45.34%, while the Capital Link Dry Bulk Index increased 5.60%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 3.58% and Baltic Clean Tanker Index (BCTI) gained 2.57%, compared to Capital Link Tanker Index decreased 2.66%. Year-to-date, the BDTI dropped 33.99% and the BCTI has decreased 8.66%, compared to Capital Link Tanker Index decreasing 30.80%.

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.



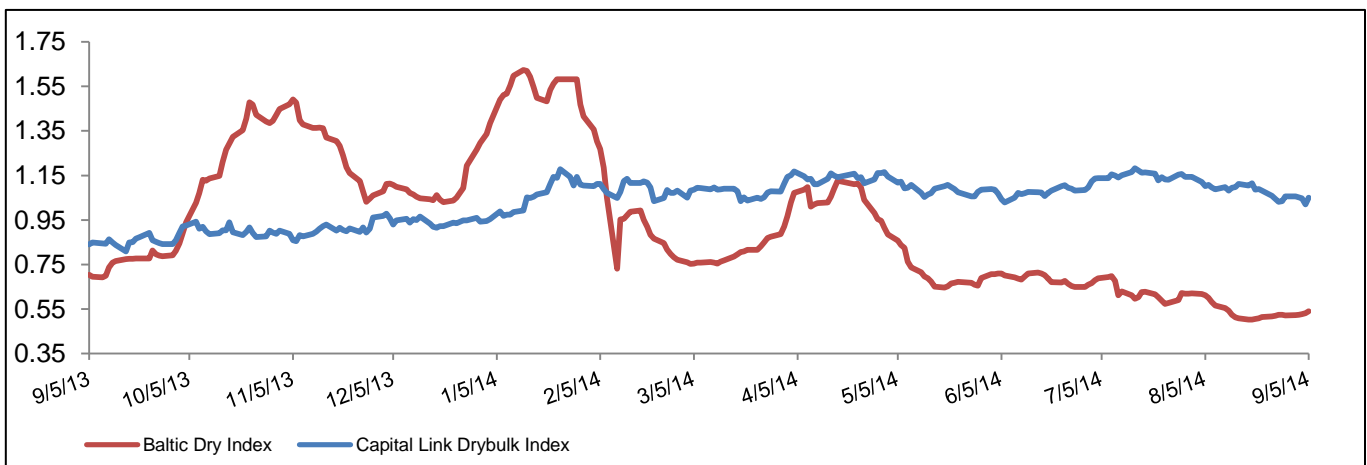
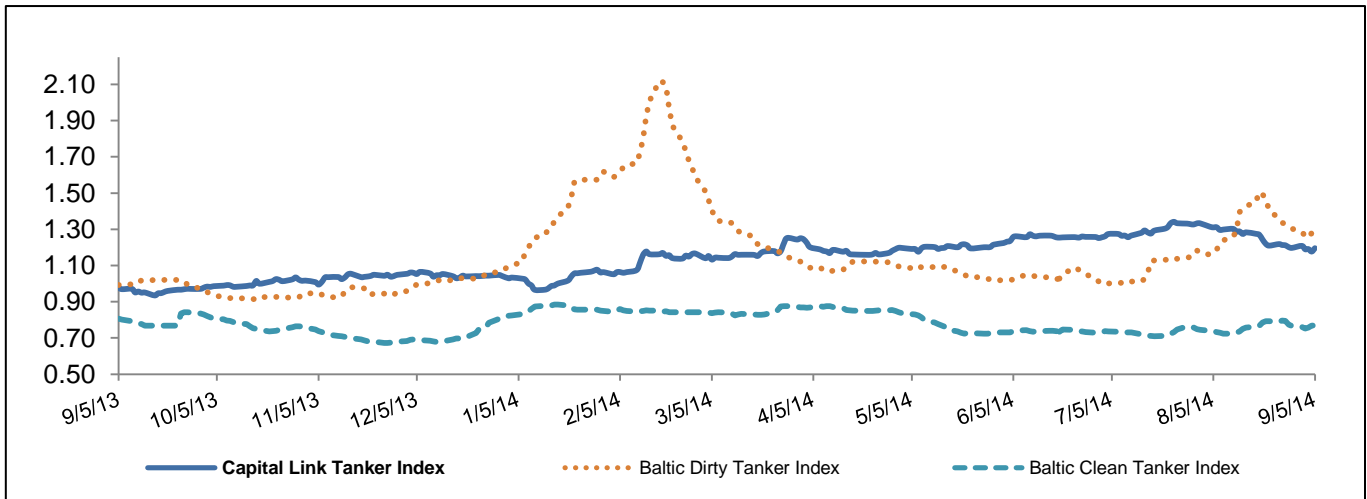
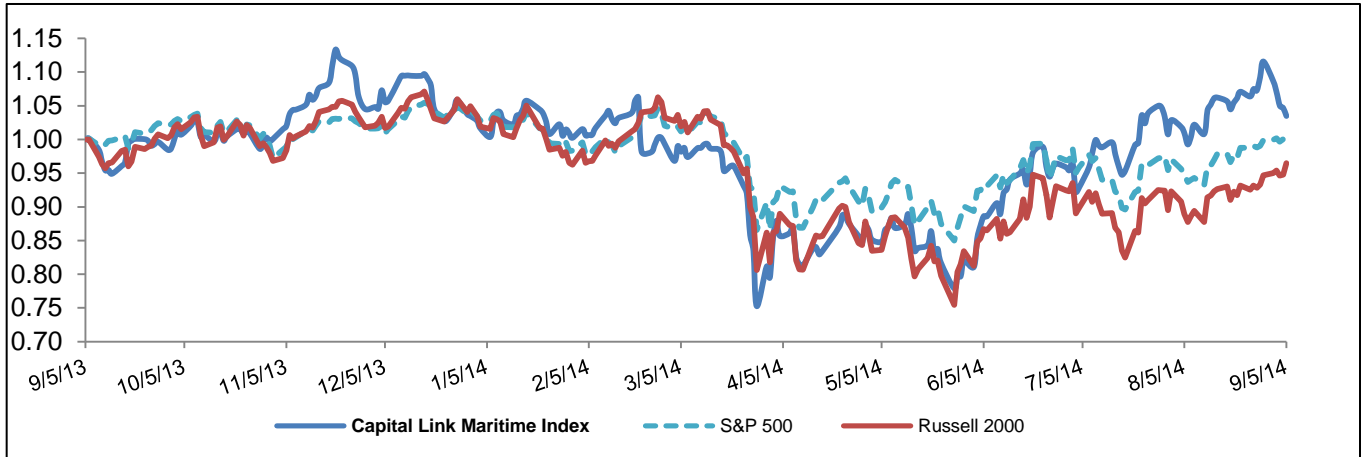
Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, September 5, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4089.92	23.65	0.58%
Russell 1000 Index	RUI	1120.06	6.36	0.57%
Russell 3000 Index	RUA	1197.42	6.62	0.56%
Nasdaq Composite Index	COMPX	4582.9	25.20	0.55%
S&P 500 Index	SPX	2007.71	10.97	0.55%
Russell 2000 Index	RUT	1170.28	4.33	0.37%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 37.21% closed > 10D Moving Average.
- 53.49% closed > 50D Moving Average.
- 51.16% 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
SBLK	14.68	5.61%	10.96%	FREE	0.44	-27.87%	-35.29%
SHIP	1.53	6.99%	15.04%	FRO	1.63	-27.56%	-43.99%
MATX	27.66	4.10%	10.29%	EGLE	1.13	-3.42%	-64.01%
GMLP	37.61	-0.05%	5.32%	TOPS	2.03	0.00%	-9.38%
SFL	19.62	-1.01%	6.92%	DHT	6.27	-12.06%	-11.69%
GLNG	59.42	-3.10%	-0.57%	GLOG	23.6	-5.94%	-25.10%
NMM	20.27	1.76%	6.57%	DCIX	2.55	-2.30%	-4.85%
DLNG	23.99	0.46%	1.70%	GASS	9.36	-3.80%	-15.98%
TK	61.29	0.59%	0.16%	DSX	10.35	-2.36%	-5.82%
TNP	7.5	-1.83%	6.69%	DAC	5.63	-1.92%	-5.70%

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
SBLK	14.68	3	GLNG	59.42	-2
GLBS	3.41	2	NVGS	29.33	-2
MATX	27.66	2	SHIP	1.53	-2
NM	9.11	2	DAC	5.63	-4
VLCCF	12.29	2	DSX	10.35	-4
			GASS	9.36	-4
			DHT	6.27	-7
			FREE	0.44	-9



Capital Link Shipping Weekly Markets Report



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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
SHIP	1.43	1.53	0.10	6.99%	FREE	0.61	0.44	-0.17	-27.87%
TEU	1.36	1.45	0.09	6.62%	FRO	2.25	1.63	-0.62	-27.56%
SBLK	13.9	14.68	0.78	5.61%	DHT	7.13	6.27	-0.86	-12.06%
ESEA	1.14	1.19	0.05	4.39%	GLOG	25.09	23.6	-1.49	-5.94%
MATX	26.57	27.66	1.09	4.10%	CPLP	10.96	10.36	-0.60	-5.47%
GLBS	3.29	3.41	0.12	3.65%	NM	9.48	9.11	-0.37	-3.90%
SALT	7.9	8.14	0.24	3.04%	GASS	9.73	9.36	-0.37	-3.80%
GSL	3.85	3.96	0.11	2.86%	SB	8.58	8.27	-0.31	-3.61%
NMM	19.92	20.27	0.35	1.76%	EGLE	1.17	1.13	-0.04	-3.42%
NVGS	28.83	29.33	0.50	1.73%	GLNG	61.32	59.42	-1.90	-3.10%

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
SBLK	10.36	14.68	4.32	41.70%	FRO	2.24	1.63	-0.61	-27.23%
SB	6.83	8.27	1.44	21.08%	GASS	10.24	9.36	-0.88	-8.59%
TNP	6.23	7.5	1.27	20.39%	FREE	0.48	0.44	-0.04	-8.33%
VLCCF	10.24	12.29	2.05	20.02%	DAC	6.04	5.63	-0.41	-6.79%
GLBS	2.87	3.41	0.54	18.82%	EGLE	1.21	1.13	-0.08	-6.61%
NM	7.77	9.11	1.34	17.25%	CPLP	10.73	10.36	-0.37	-3.45%
DRYS	2.79	3.19	0.40	14.34%	GLOG	24.3	23.6	-0.70	-2.88%
TEU	1.27	1.45	0.18	14.17%	DHT	6.45	6.27	-0.18	-2.79%
TK	54.28	61.29	7.01	12.91%	GLNG	60.25	59.42	-0.83	-1.38%
BALT	5.07	5.72	0.65	12.82%					

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	19.90	-1.41%	FREE	0.42	4.76%
TK	62.44	-1.84%	GASS	8.77	6.73%
GMLP	38.49	-2.29%	DCIX	2.38	7.14%
DLNG	25.10	-4.41%	SALT	7.56	7.67%
KNOP	29.42	-5.57%	FRO	1.51	7.95%
SSW	24.36	-5.58%	ESEA	1.10	8.18%
MATX	29.36	-5.78%	EGLE	1.02	10.78%
TGP	46.77	-6.80%	STNG	8.39	12.94%
TOO	36.89	-6.86%	GSL	3.50	13.14%
SBLK	15.88	-7.56%	NNA	2.98	13.42%



Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
CPLP	10.36	-5.47%	8.6414
FRO	1.63	-27.56%	2.8424
GLNG	59.42	-3.10%	2.5151
TEU	1.45	6.62%	2.2863
DHT	6.27	-12.06%	1.9964
SBLK	14.68	5.61%	1.8105
SALT	8.14	3.04%	1.6452
FREE	0.44	-27.87%	1.5885
SFL	19.62	-1.01%	1.3337
CMRE	22.78	1.38%	1.2724

*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.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLNG	67.19%	TOPS	-83.89%
VLCCF	40.30%	FREE	-81.51%
GLOG	40.23%	EGLE	-75.38%
GMLP	30.77%	FRO	-56.42%
TK	29.88%	TEU	-55.93%
CMRE	29.73%	GSL	-34.11%
TNP	26.69%	DCIX	-33.59%
SFL	25.05%	PRGN	-29.21%
DAC	14.90%	DRYS	-27.50%
NMM	13.81%	SHIP	-23.88%

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, September 8, 2014 (Week 36)

SHIPPING MARKETS

Weekly Market Report

Week Ending September 5, 2014



FREIGHT

Capesize 4TC Average

Volume: 3,590 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	18478	-1035	18500	19250	750	17750	19250
Oct	14	22708	-1278	23250	23250	0	21850	23250
Nov	14	25141	-1519	25500	25400	-100	24250	25500
Q4	14	24383	na	25100	25500	400	23500	25500
Q1	15	13942	-11785	14000	14000	0	13750	14000
Q2	15	16425	na	16500	16500	0	16300	16500

Panamax 4TC Average

Volume: 990 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	8390	-30	8400	8350	-50	8250	8500
Oct	14	10786	-246	11150	10575	-575	10550	11150
Q4	14	11011	-336	11000	11000	0	10800	11200
Q1	15	8964	-186	8750	9000	250	8750	9000
Cal	15	10588	-144	10700	10400	-300	10400	10700

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,567,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	85.69	-2.47	87.50	83.50	-4.00	83.25	87.50
Oct	14	84.78	-3.01	87.25	82.75	-4.50	82.75	87.50
Nov	14	84.86	-3.89	87.00	83.25	-3.75	83.25	87.00
Q4	14	85.16	-2.93	88.00	82.75	-5.25	82.75	88.00
Q1	15	84.70	-3.22	87.00	83.50	-3.50	83.00	87.50
Cal	15	85.91	-2.86	86.50	83.75	-2.75	83.75	87.00
Cal	16	86.25	-4.85	1.00	1.00	1.00	86.25	86.25



Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 27 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	339.67	1.42	338.00	340.00	2.00	338.00	341.00
Mar	15	336.00	-0.11	336.00	336.00	0.00	336.00	336.00

DAP NOLA

Volume: 23 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	424.75	0.00	428.00	423.00	-5.00	420.00	428.00

BUNKER FUEL

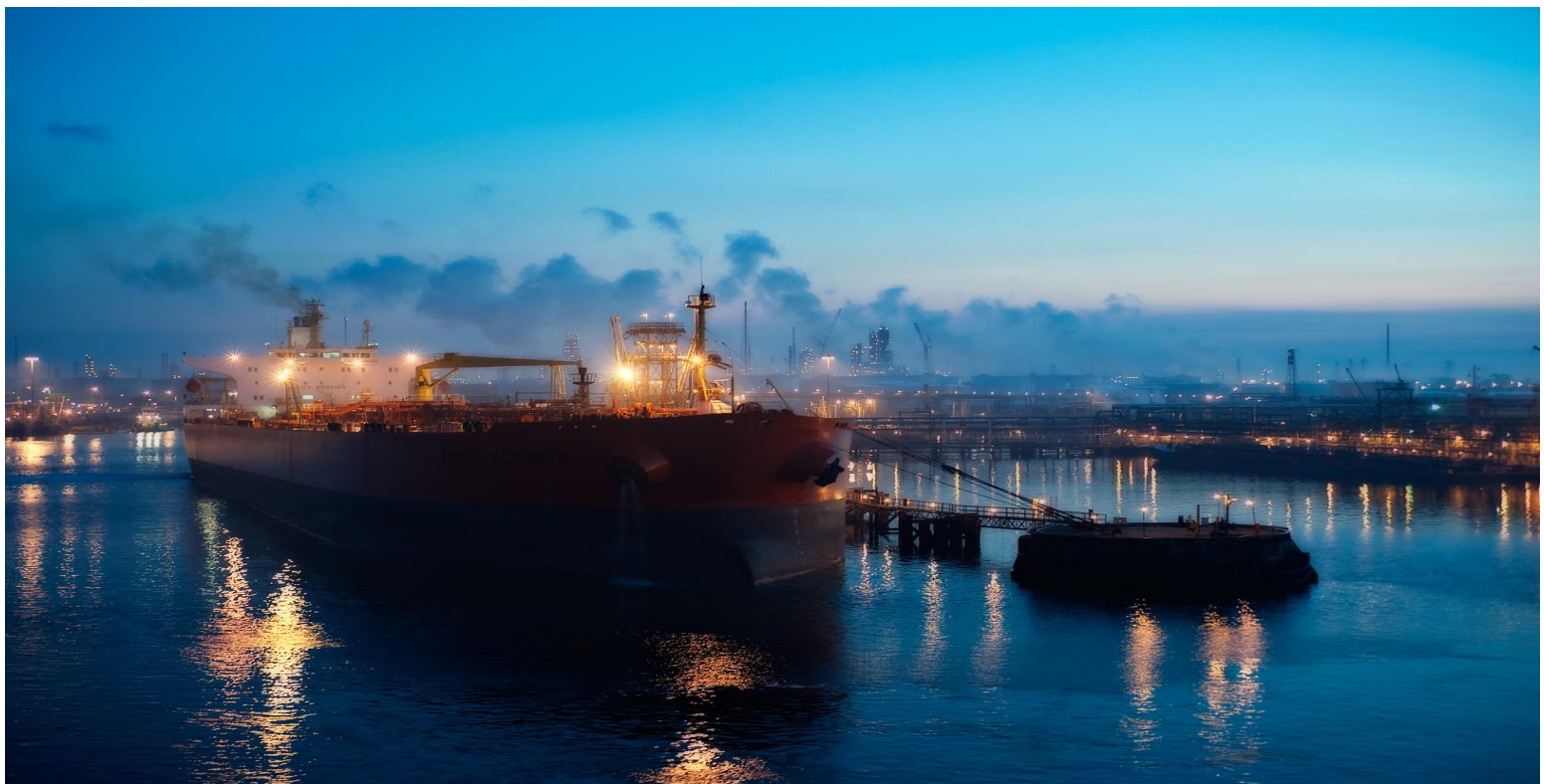
Singapore 380cst

Volume: 22,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	580.00	na	582.00	576.00	-6.00	576.00	582.00
Q4	14	572.75	na	574.50	571.00	-3.50	571.00	574.50

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, September 8, 2014 (Week 36)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<u>Rates in \$/Day</u> <u>Vessel Category</u>	<u>Weekly</u> <u>Trend</u>	<u>9/5/2014</u>	<u>8/29/2014</u>	<u>% Change</u>	<u>2014 YTD</u>
Crude Tanker					
VLCC	↑	\$19,449	\$18,938	2.7%	\$22,461
Suezmax	↓	\$15,245	\$16,010	(4.8%)	\$24,160
Aframax	↓	\$15,479	\$22,771	(32.0%)	\$23,005
Product Tankers					
Long Range	↑	\$14,370	\$13,946	3.0%	\$17,867
Medium Range	↑	\$11,011	\$9,177	20.0%	\$9,514
Dry Bulk					
Capesize	↓	\$14,857	\$17,113	(13.2%)	\$12,709
Panamax	↑	\$5,722	\$4,281	33.7%	\$5,603
Supramax	↑	\$9,051	\$8,946	1.2%	\$10,304
Containers*					
Panamax-4400 TEU	↑	\$8,950	\$8,750	2.3%	\$8,150
Sub-Panamax-2750 TEU	↑	\$7,600	\$7,350	3.4%	\$7,167
Handy-2000 TEU	↑	\$7,200	\$7,100	1.4%	\$7,011
LPG-82,000 cbm	↓	\$78,333	\$80,333	(2.5%)	\$68,750
LNG-138,000 cbm	↔	\$45,500	\$45,500	0.0%	\$56,485

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

There has been a steady improvement in asset values over the last few weeks and months as demand for vessels has increased. Specifically, new Aframax secondhand values are currently priced at \$55 million, the highest value in 2014 and a four-year high since late-2010. Suezmax secondhand vessels have also peaked in 2014 at \$70 million, an increase of 16.7% for 2014, and the highest value on record since July 2011. Along with improving tanker vessel prices, dry bulk vessels values have also rebounded lately (albeit not as dramatically as the mid-sized crude tankers, specifically new Capesize vessels) by several million dollars to \$60 million currently. Overall, asset values have begun to improve over the last few months as a result of improving shipping rates as we enter the second half of 2014. We would expect companies that are heavily levered to improving vessel classes, specifically Aframax, Suezmax, product tankers and dry bulk vessels, to show the greatest improvement in stock prices. As a result of the improving asset classes, the net asset values for Tsakos Energy Navigation (TNP, \$7.50, Buy) and Star Bulk Carriers (SBLK, \$14.68, Buy) have increased over the last two weeks from \$7.98 and \$12.17, respectively, to \$8.62 and \$12.42, or a 8% and 2% improvement, respectively. We would continue to expect these two companies to be among the market leaders of each company's respective industry and believe that as shipping rates improve in the 2H14 as a result of increased demand from seasonal factors, asset values in the tanker and dry bulk markets should see substantial progress.

Prices are as of the close, September 5, 2014.



Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

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



Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

A small upswing was noted in the Dry Bulk market this week, although only barely above where the index closed off the week prior. It was the smaller size groups that drove the upward momentum this week as the Capes faltered in allowing any sort of improvement from their previous levels. There seemed to have been softer conditions in both the Atlantic and Pacific basin mid-week which prevent any improved sentiment amongst owners as tonnage availability created a fairly competitive vibe. Things looked to improve on Friday but as things hold it seems unlikely that we will see any quick revamp just yet. Panamaxes were pushing their previous levels, with the Atlantic having already witnessed a small rally from the week prior and the Pacific

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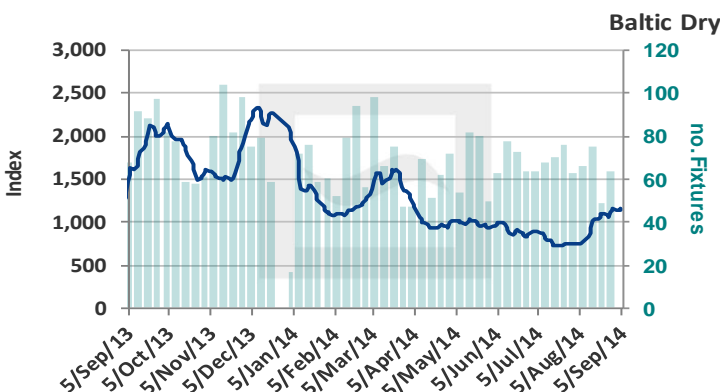
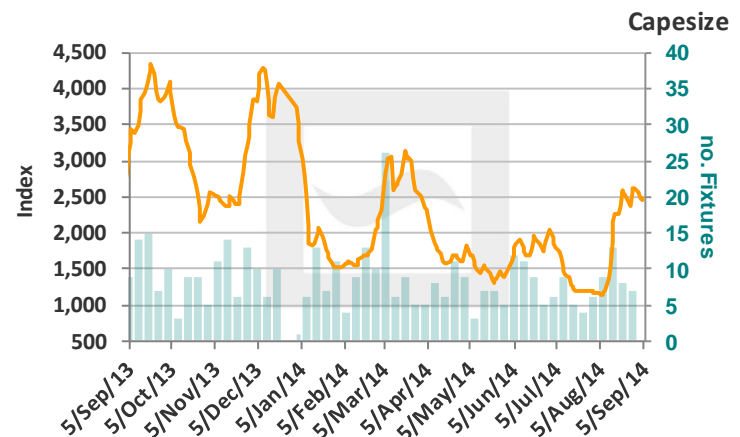
Indices / Dry Bulk Spot Rates

	Week 36 05/09/2014		Week 35 29/08/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,155		1,147		8		1,096	1,205
BCI	2,483	\$17,113	2,627	\$17,980	-144	-4.8%	1,900	2,106
BPI	931	\$7,431	871	\$6,941	60	7.1%	947	1,186
BSI	997	\$10,425	970	\$10,140	27	2.8%	931	983
BHSI	469	\$6,916	442	\$6,521	27	6.1%	538	562

starting to show signs of strong improvement early on in the week. A stronger Pacific was also what helped the smaller Supramax and Handysize vessels find a foothold and push levels up from their previous Friday's closing. It seems that as things start to "warm up" in the Pacific, we could see a market rally starting to build up momentum for the Autumn months hopefully, while its important to note that as we stand now, things are still a touch softer from the same period last year.

On the commodities side things are still fairly difficult. Prices continue to seem fairly soft and demand has yet to show its face in the markets for both iron ore and coal which are the prime movers for the dry bulk market. Things are still looking slow on the Chinese front as well, though you have India on the other hand prompting for renewed growth and demand which should supply the Pacific basin with ample support both this year and next. On the Atlantic side of things there are still many difficulties to overcome, and as things stand now both the U.S. and Europe are still facing economic problems which could prevent a strong demand growth from emerging.

▲ The Baltic Dry Index closed on Friday the 5th of September at 1,155 points with a weekly gain of 8 points or 0.7% over previous week's closing. (Last Friday's the 29th of August closing value was recorded at 1,147 points).



▼ **CAPESIZE MARKET** - The Baltic Cape Index closed on Friday the 5th of September at 2,483 points with a weekly loss of -144 points. For this week we monitor a -5.5% change on a week-on-week comparison, as Last Friday's the 29th of August closing value was 2,627 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,900 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS

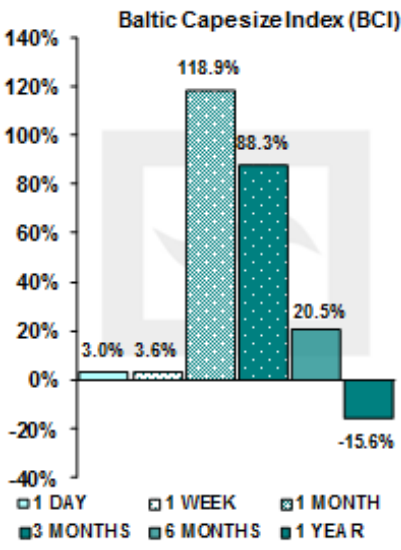
Dry Bulk Market – Weekly Highlights

For Week 36 we have recorded a total of 7 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$19,750 per day, while 6 trip charters were reported this week with a daily average of \$17,583 per day.

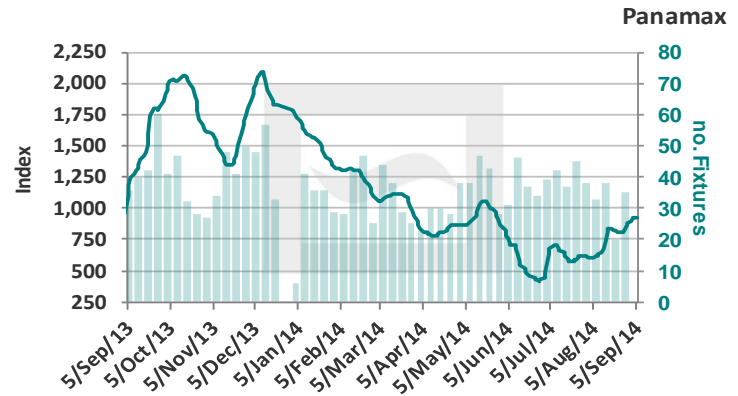
This week's fixture that received the lowest daily hire was the M/V "SHAGANGFIRST POWER", 179527 dwt, built 2011, dely Port Talbot 05/15 Sep, redely Skaw-Passero, \$9500, Cargill, for a transatlantic round -7000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ANANGEL HAPPINESS", 177720 dwt, built 2008, dely Zonguldak 01/05 Sep, redely Singapore-Japan, \$37500, Phaethon, for a trip via Black Sea, Shagang relet 500\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$37,500	\$9,500
last week	8	\$37,000	\$11,000

Week	Period Charter	Trip Charter
this week	\$19,750	\$17,583
last week	\$22,000	\$20,458



In the bar chart on the left we see that the BCI is showing a **3.6%** rise on a weekly comparison, a **118.9%** rise on a 1 month basis, a **88.3%** rise on a 3 month basis, a **20.5%** rise on a 6 month basis and a **-15.6%** loss on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 5th of September at 931 points having gained **60** points on a weekly comparison. It is worth noting that last Friday's the 29th of August saw the Panamax index close at 871 points. The week-on-week change for the Panamax index is calculated to be **6.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 947 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	35	\$17,500	\$4,000
last week	20	\$20,500	\$5,500

Week	Period Charter	Trip Charter
this week	\$9,000	\$9,054
last week	\$12,000	\$11,284

For Week 36 we have recorded a total of 35 timecharter fixtures in the Panamax sector, 1 for period charter averaging \$9,000 per day, while 34 trip charters were reported this week with a daily average of \$9,054 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "ELECTRONICA", 73538 dwt, built 1995, dely Fangcheng 21/25 Aug, redely India intention coal, \$4000, Oldendorff, for a trip via Indonesia -1500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "LONDON 2012", 82562 dwt, built 2007, dely Gibraltar 28 Aug/02 Sep, redely Japan via COGH, \$17500, MOL, for a trip via Newport News, 17500 daily chop via Panama 19000 -3000\$ reduced from last week.



Capital Link Shipping Weekly Markets Report

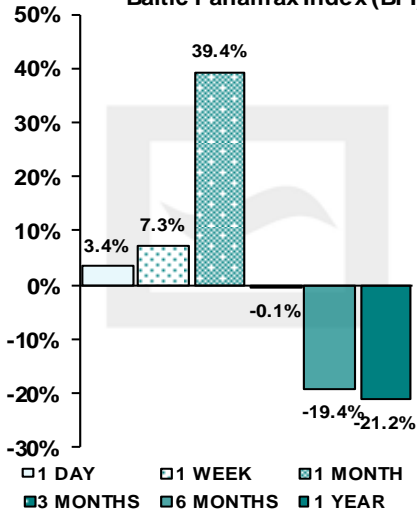


Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

Baltic Panamax Index (BPI)

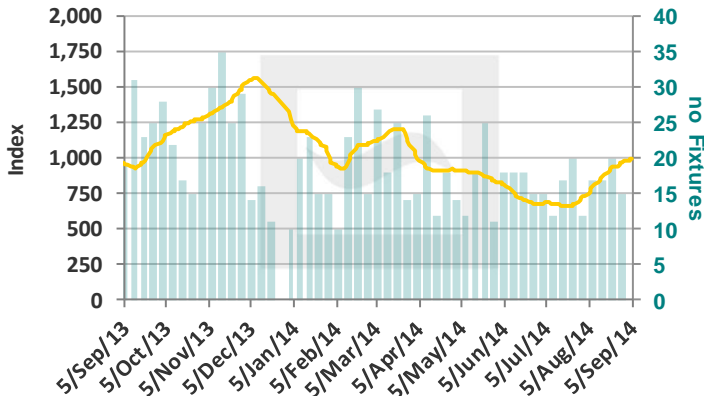


In the bar chart on the left we see that the BPI is showing a **7.3%** gain on a weekly comparison, a **39.4%** gain on a 1 month basis, a **-0.1%** loss on a 3 month basis, a **-19.4%** loss on a 6 month basis and a **-21.2%** loss on a 12 month basis.

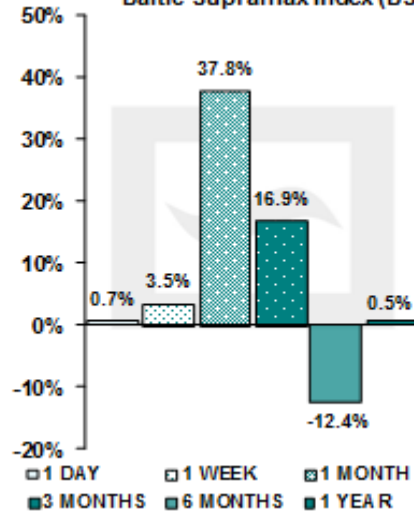
For Week 36 we have recorded a total of 15 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$9,375 per day, while 13 trip charters were reported this week with a daily average of \$10,235 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "BLUE OCEAN", 57696 dwt, built 2011, dely Singapore prompt, redely Philippines, \$6000, Norden, for a trip via Indonesia 750\$ improved from last week, and the fixture with the highest daily hire was the M/V "GLOBAL VEGA", 57807 dwt, built 2014, dely US Gulf early September, redely Singapore-Japan, \$21000, EBC, for a trip -1000\$ reduced from last week.

Supramax



Baltic Supramax Index (BSI)



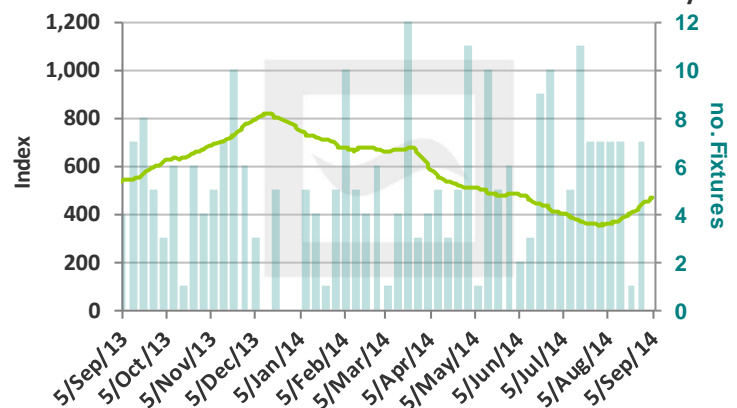
In the bar chart on the left we see that the BSI is showing a **3.5%** gain on a weekly comparison, a **37.8%** gain on a 1 month basis, a **16.9%** gain on a 3 month basis, a **-12.4%** loss on a 6 month basis and a **0.5%** gain on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 5th of September at 997 points up with a weekly gain of **27** point or **2.8%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 29th of August closing value was 970 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	15	\$21,000	\$6,000
last week	20	\$22,000	\$5,250

Week	Period Charter	Trip Charter
this week	\$9,375	\$10,235
last week	\$10,570	\$12,160

Handysize





Dry Bulk Market – Weekly Highlights

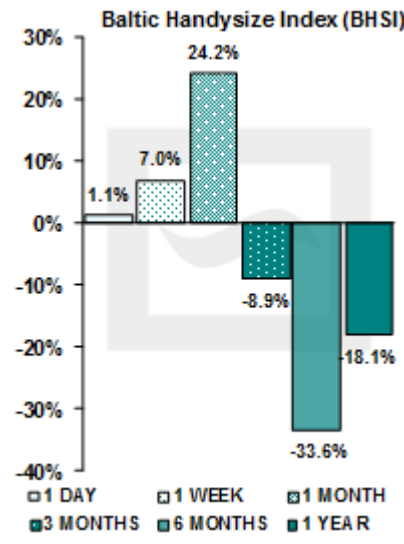
HANDYSIZE MARKET – ▲ The Baltic Handysize Index closed on Friday the 5th of September with an upward **trend** at 469 points with a weekly gain of **27** points and a percentage change of **6.1%**. It is noted that last Friday's the 29th of August closing value was 442 points and the average for 2011 is calculated at 538 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$10,250	\$6,000
last week	1	\$6,000	\$6,000

Week	Period Charter	Trip Charter
this week	\$8,000	\$6,867
last week	\$0	\$6,000

For Week 36 we have recorded a total of 7 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$8,000 per day, while 8 trip charters were reported this week with a daily average of \$6,867 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "MERCURIUS", 34538 dwt, built 2010, dely Recalada 08/12 Sep, redely west Mediterranean, \$, Falcon Navigation, for a trip -6000\$ reduced from last week and the fixture with the highest daily hire was the M/V "CMB ARIANE", 33660 dwt, built 2011, dely Mississippi River prompt, redely dlosp WC Central America intention grains, \$10250, Noble, for a trip 4250\$ improved from last week.



In the bar chart above we see that the BHSI is showing a 7.0% change on a weekly comparison, a 24.2% on a 1 month basis, a -8.9% loss on a 3 month basis, a -33.6% loss on a 6 month basis and a -18.1% loss on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	2.5%	5.4%	52.1%	22.8%	-10.1%	-22.4%
BCI	3.0%	3.6%	118.9%	88.3%	20.5%	-15.6%
BPI	3.4%	7.3%	39.4%	-0.1%	-19.4%	-21.2%
BSI	0.7%	3.5%	37.8%	16.9%	-12.4%	0.5%
BHI	1.1%	7.0%	24.2%	-8.9%	-33.6%	-18.1%



Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 36		Week 35		\$/day ±%	2014	2013
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	43	20,536	43	19,907	-3.2%	25,543	21,133
	280k AG-USG	25	7,548	26	9,273	-18.6%	15,523	7,132
	260k WAF-USG	55	34,365	50	28,349	21.2%	36,140	26,890
Suezmax	130k MED-MED	65	16,977	65	16,764	1.3%	27,334	17,714
	130k WAF-USAC	60	13,923	63	15,965	-12.8%	21,075	13,756
	130k AG-CHINA	63	13,814	63	13,135	5.2%	27,334	17,714
Aframax	80k AG-EAST	103	20,716	105	21,563	-3.9%	17,573	11,945
	80k MED-MED	90	18,837	103	25,887	-27.2%	25,542	13,622
	80k UKC-UKC	95	17,068	105	27,649	-38.3%	34,430	18,604
Clean	70k CARIBS-USG	85.0	9,095	93	12,248	-25.7%	25,647	16,381
	75k AG-JAPAN	115	21,973	117	23,216	-5.4%	13,131	12,011
	55k AG-JAPAN	113	13,641	117	15,193	-10.2%	11,852	12,117
Dirty	37K UKC-USAC	115	8,510	90	3,122	172.5%	7,055	11,048
	30K MED-MED	120	9,474	120	8,994	5.3%	14,240	17,645
	55K UKC-USG	117.0	16,691	113.0	14,811	12.7%	22,645	14,941
Dirty	55K MED-USG	117.0	16,409	117	16,291	0.7%	20,095	12,642
	50k CARIBS-USAC	120	15,285	120.0	15,698	-2.6%	26,126	15,083

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-14	Aug-14	±%	2014	2013	2012
VLCC	300KT DH	74.0	74.0	0.0%	72.5	56.2	62.9
Suezmax	150KT DH	50.0	49.2	1.6%	48.7	40.1	44.9
Aframax	110KT DH	41.0	37.6	9.0%	37.0	29.2	31.2
Panamax	75KT DH	32.5	32.7	-0.6%	32.9	28.0	26.7
MR	52KT DH	25.5	25.5	0.0%	28.2	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 36	Week 35	±%	Diff	2014	2013
VLCC	300k 1yr TC	29,250	29,250	0.0%	0	26,389	20,087
	300k 3yr TC	34,250	33,250	3.0%	1000	28,617	23,594
Suezmax	150k 1yr TC	24,250	24,250	0.0%	0	20,875	16,264
	150k 3yr TC	26,250	26,250	0.0%	0	22,964	18,296
Aframax	110k 1yr TC	18,750	18,250	2.7%	500	16,347	13,534
	110k 3yr TC	21,250	21,250	0.0%	0	17,908	15,248
Panamax	75k 1yr TC	15,750	15,750	0.0%	0	15,479	15,221
	75k 3yr TC	16,500	16,500	0.0%	0	16,374	15,729
MR	52k 1yr TC	14,250	14,250	0.0%	0	14,910	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,763	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,326	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,179	13,907

Secondhand Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5yrs old		Sep-14	Aug-14	±%	2014	2013	2012
Capesize	180k	48.0	47.0	2.1%	48.6	35.8	34.6
Panamax	76K	23.5	23.9	-1.7%	26.0	21.3	22.7
Supramax	56k	24.0	24.1	-0.4%	25.8	21.5	23.0
Handysize	30K	19.0	19.1	-0.5%	20.3	18.2	18.2

Dry Bulker Time Charter Rates

\$/day		Week 36	Week 35	±%	Diff	2014	2013
Capesize	170K 6mnt TC	23,750	25,250	-5.9%	-1,500	24,412	17,625
	170K 1yr TC	21,750	22,750	-4.4%	-1,000	24,624	15,959
	170K 3yr TC	23,000	23,250	-1.1%	-250	23,533	16,599
Panamax	76K 6mnt TC	11,375	11,000	3.4%	375	13,103	12,224
	76K 1yr TC	11,625	11,500	1.1%	125	12,997	10,300
	76K 3yr TC	13,125	12,500	5.0%	625	13,676	10,317
Supramax	55K 6mnt TC	13,250	11,500	15.2%	1,750	12,415	11,565
	55K 1yr TC	12,250	11,500	6.5%	750	12,110	10,234
	55K 3yr TC	11,500	11,500	0.0%	0	12,165	10,482
Handymax	45k 6mnt TC	10,750	10,000	7.5%	750	10,700	9,771
	45k 1yr TC	10,000	9,750	2.6%	250	10,381	8,852
	45k 3yr TC	10,000	10,000	0.0%	0	10,547	9,237
Handysize	30K 6mnt TC	8,500	8,250	3.0%	250	9,561	8,244
	30K 1yr TC	9,000	8,500	5.9%	500	9,619	8,309
	30K 3yr TC	9,250	9,250	0.0%	0	9,881	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 36	Week 35	±%	2014	2013	2012	
Bulkers	Capesize	180k	55.3	55.5	-0.5%	56.3	49	47
	Kamsarmax	82k	30.0	30.0	0.0%	30.5	27	28
	Panamax	77k	29.0	29.0	0.0%	29.2	26	27
	Supramax	58k	27.5	27.5	0.0%	27	25	25
	Handysize	35k	23.0	23.0	0.0%	23	21	22
Tankers	VLCC	300k	98.0	98.5	-0.5%	98.9	91	96
	Suezmax	160k	65.0	65.0	0.0%	65	56	58
	Aframax	115k	53.5	53.5	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%	185.8	185	186
	LGC LPG	80k	79.0	79.5	-0.6%	78.1	71	71
	MGC LPG	52k	67.5	67.0	0.7%	66.3	63	62
	SGC LPG	23k	44.5	44.0	1.1%	43.8	41	44



Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.40	▶ 0.00
1,043/660TEU (GL) 18 K Eco	5.15	▶ 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	3.78	▶ 0.00
2,800/2,000TEU (GL) 22 k	4.05	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.82	▲ 0.11
4,250/2,800TEU (GL) 24 k	2.92	▲ 0.08
5,500/4,200TEU (GL) 25 k	2.67	▶ 0.00
8,500/6,600 (GL) 25 k	3.50	▶ 0.00

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The build up of 1,700TEU vessels in SE Asia is having a slight effect on rates but fixing has been relatively brisk so one would expect that the sector will be on the usual stable footing as it has been for much of the year.

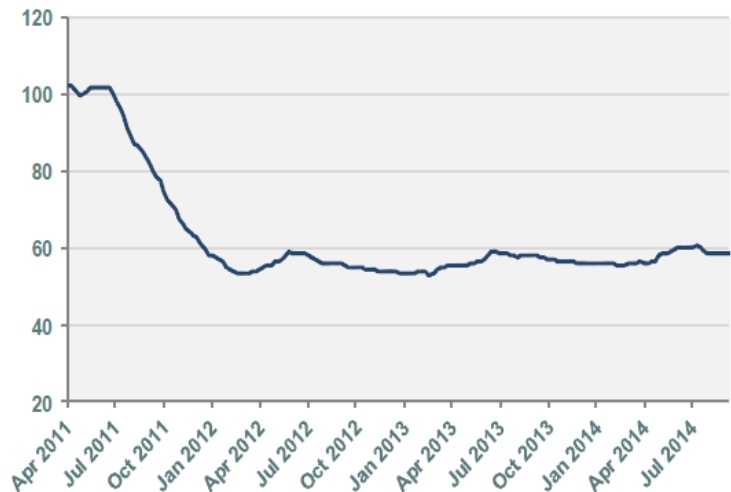
Overall, increasing interest in post-Panamax vessels is something that is a positive indicator that the chartering market may yet build some momentum in September. However, with a number of major holidays in the Far East in the early part of the coming week it will likely mean we will have to wait until we are well into the month to see if it indeed materializes.

The week has seen a small change to our BOXi but notably as we start to see the end of Summer activity on post- Panamax tonnage is beginning to increase. Relatively prompt vessels will no doubt have to take terms that are reflective of a few weeks of sparse activity in the size, but there is growing enquiry on later dates, which suggests this will shortly be reversed.

Otherwise the picture is much the same in the chartering market, with post-Panamax tonnage creeping forward with some vessels again concluding at the USD10,000/day marker. Standard Panamax tonnage has likewise remained stable as has the 2,800TEU sector.

Geared 2,500 TEU are still facing considerable headwinds but those with high air cooled reefer capacity are seeing both solid interest and premiums for specialist trades with a vessel reportedly fixing USD9,500 /day for 12 months. Though this is still for the lucky few, as the high costs of positioning means there are significant barriers to entry for ships currently in the Far East.

The BOX Index (BOXi) 59.03



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Cardiff	80,551	6,612	4,975	2014	17.0	50.5	GL	OOCL	NE Asia	Sep-14	12 mos	18,000
Octavia	67,170	5,117	3,380	2005	25.0	166.0	GL	NYK	NE Asia	Sep-14	4-6 mos	10,000
RDO Honour	55,461	4,130	2,946	2006	24.2	132.7	GL	PIL	NE Asia	Sep-14	6-8 mos	8,600
HS Berlioz	44,985	3,500	2,501	2007	23.0	119.0	GL	CMA CGM	UKC	Sep-14	3-5 mos	7,500
Athena	41,900	2,762	2,196	2003	22.0	97.0	GL	MOL	Med	Sep-14	3-4 mos	7,250
Spirit of Tokyo	34,717	2,556	1,850	2001	21.0	76.0	GR	HSUED	USEC	Sep-14	12 mos	9,500
Asia IPSA	24,279	1,858	1,276	2003	22.5	89.0	GL	APL	SE Asia	Sep-14	4-8 mos	7,500
Ocean Bright	21,700	1,713	1,274	2007	20.0	62.0	GR	MCC	SE Asia	Sep-14	6-9 mos	7,500
Haruka	21,150	1,577	1,185	2006	20.5	60.2	GR	SITC	SE Asia	Sep-14	5-7 mos	8,150
Stadt Hameln	13,760	1,118	700	2007	20.0	39.5	GR	CMA CGM	Med	Sep-14	5-6 mos	6,250



Weekly Tanker Market Opinion

To Asia with Love

Growing Caribbean exports to Asia create a tighter VLCC market in the US Gulf

Back in March 2001, a VLCC was fixed from the Caribbean to India with a cargo of Venezuelan crude oil for the first time ever. At the time, this was a highly unusual movement, but it was clearly a harbinger of things to come.

Poten estimates that so far in 2014 an average of 25 vessels per month are fixed from the Caribbean to Asia, not only to China, but increasingly also to India. As reflected in the chart on the right (Fig. 1) our fixture database captures about 70% of these movements. Currently, long-haul Caribbean exports to Asia, especially from Venezuela, are booming.

Through various agreements with the Venezuelan government, China and India have committed to import increasing volumes of crude oil. In September 2012, state-owned Petroleos de Venezuela, known as PDVSA, signed a new 15-year, 300,000 – 400,000 b/d oil export deal with independent Indian refiner Reliance Industries, a significant increase from their previous long-term deal of 270,000 b/d. With average imports in excess of 400,000 b/d, India has become one of the largest Asian buyers of Venezuelan crude last year. Further increases are expected, as Indian refiners are increasingly capable of processing heavy Venezuelan crude.

Since 2011, China and Venezuela have signed a raft of bilateral loan-for-oil deals. During 2013, these deals allowed China to import up to 550,000 b/d of Venezuelan crude oil (although the actual movements were reported to be somewhat lower at 485,000 b/d). Just like India, prospects for increasing sales of Venezuelan crude to China seem to be on the rise as a new 400,000 b/d refinery (a joint venture between China National Petroleum Corporation and PDVSA) is forecast to start in 2018.

As Caribbean exports have taken off, the number of VLCCs moving into the Caribbean/US Gulf area has stagnated and, at times, declined. This has been primarily due to changes in Saudi Arabian exports to the US. The variability in Saudi movements in recent years can mostly be attributed to the situation around the new 325,000 b/d crude distillation unit at Motiva's Port Arthur refinery (a joint venture between Saudi Aramco and Shell). Technical problems closed the unit down for several months in 2012, reducing overall imports and VLCC availability in the US Gulf.

In anticipation of a significant repair and maintenance period at the Motiva refinery later this year, Saudi exports to the US Gulf have slowed to a trickle over the past few months, which has tightened the Caribbean VLCC market. Currently, there are not enough vessels available to handle the volume of cargoes moving to Asia and, as a result, VLCCs are ballasting from other areas, primarily in the Atlantic, but on occasion also from the Pacific, to position themselves for these voyages.

Owners are willing to ballast longer distances into the Caribbean because the returns have been attractive.

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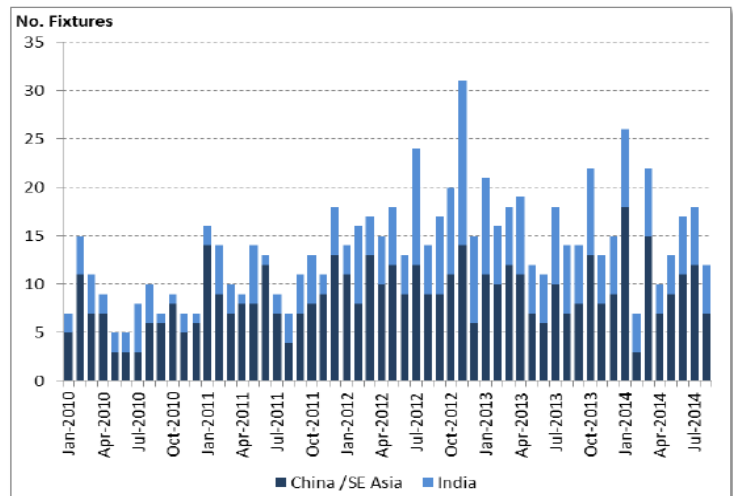


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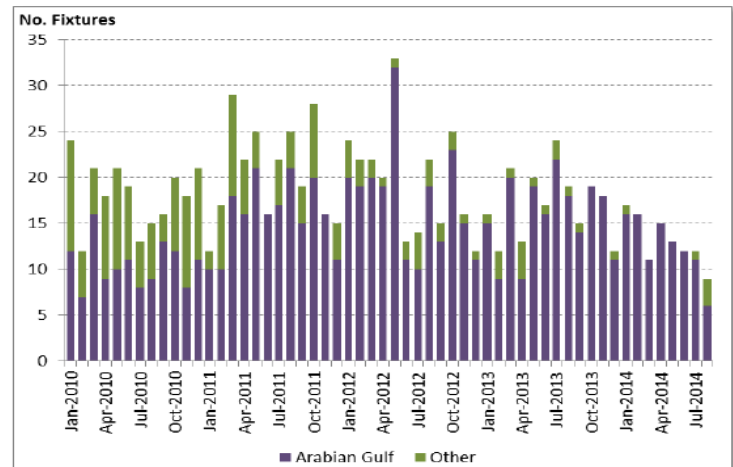
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Fig. 1 Reported Spot Fixtures from the Caribbean to Asia



Source: Poten & Partners

Fig. 2 Reported Spot Fixtures into the U.S. Gulf



Source: Poten & Partners

The current market imbalance should improve when Saudi exports to the US pick up after the completion of the repairs and maintenance at Motiva. Over time, however, further increases in long-haul exports from the Caribbean in combination with stagnating imports from the Arabian Gulf could create a more permanent tonnage imbalance in the region, which could ultimately have positive implications for future ton-mile demand for VLCCs, but also raise transportation costs for charterers.



Tanker Market – Weekly Highlights

LR demand gains, rate advancements to benefit dirty tankers?

Benchmark LR rates have seen strong improvements since the start of the summer while on a year-on-year basis monthly averages have remained in positive territory since May. The progression comes in contrast to their smaller MR counterparts, which have faced a consistently worse trading environment throughout 2014. While MR rates have been undermined by a strong level of fleet growth and fewer fresh ton-miles being generated by US Gul Coast exports on long-haul routes, the LRs have been benefitting from the ramping up on utilization rates at SATORP's 400,000 b/d Jubail, Saudi Arabia, refinery late during 2Q14.

The refinery is the first of three key refinery construction projects planned to come on stream between 2013 and 2015 which are set to increase the region's refining capacity by nearly 1.2 Mb/d. The corresponding positive impact on rates resulting from the commencement of substantive exports from Jubail comes also amid a sustained recovery of earnings in the Aframax market and more consistent Panamax earnings, which has kept many LR1 and LR2 tankers trading within the dirty market.

Though having observed modest rate downside since late August on slightly softer demand, LR rates could remain generally buoyant in the near-and-intermediate-terms as trades continue to employ a greater portion of the fleets. As further product exports from Jubail materialize, a greater share could also be oriented to Westbound trades – largely to points in Latin America and potentially to Europe if more refining capacity there is idled due to the region's poor refining margins. Further forward, the completion of the remaining new Middle East refineries will likely prompt further demand – and likely at a greater rate (as a greater share could be export-oriented than that from Jubail).

Simultaneously, against a more limited forward demand growth profile in Aframax and Panamax trades, a more of the classes' forward deliveries (which are heavily skewed to the products side) are likely to orientate to clean trades. These units could offset future LR ton-mile demand gains, though to the benefit of dirty trades. Simultaneously, with around 40% of the LR fleet trading within dirty markets, further LR rate advancements could prompt some units to clean up and reenter CPP markets, augmenting LR capacity and decreasing the size of the dirty fleets. While ironic that the products growth story could ultimately benefit dirty trades the most, investments into the LR classes have and do largely make sense for owners given the ability to selectively choose between clean and dirty trading.

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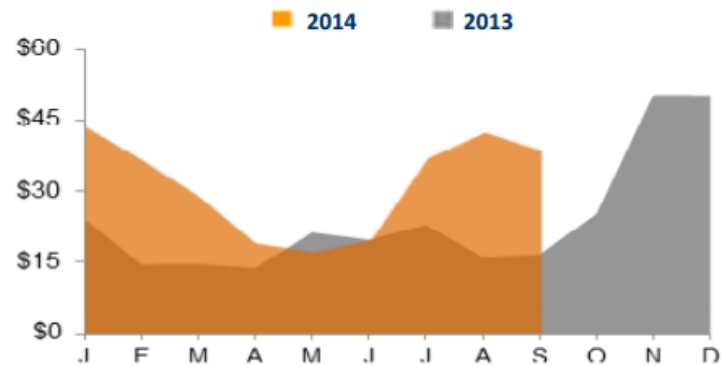
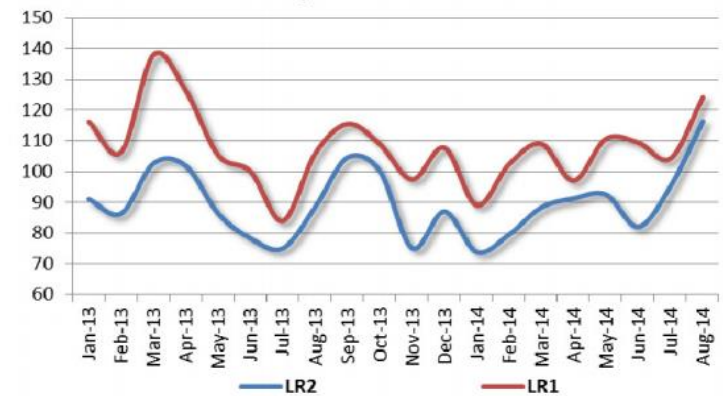
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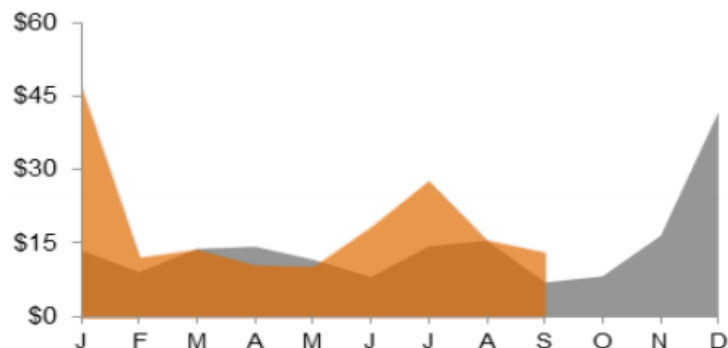
2014 WS Monthly AG-JPN LR CPP Rates



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

**MTD Average
\$38,510/Day**

**Month y/y
▲ +130%**





Capital Link Shipping Weekly Markets Report



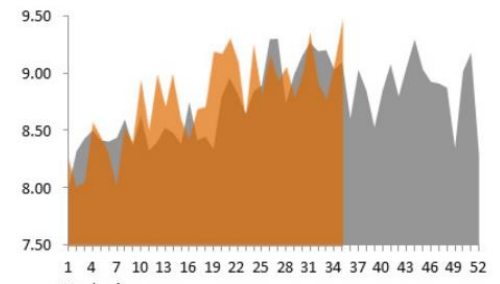
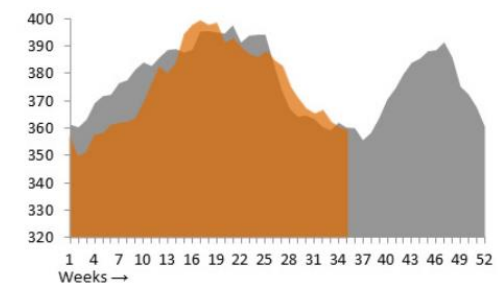
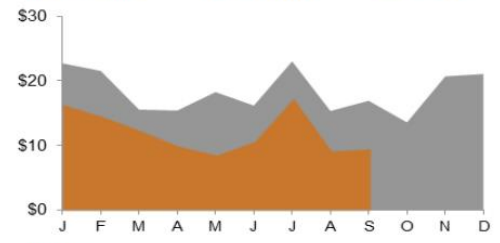
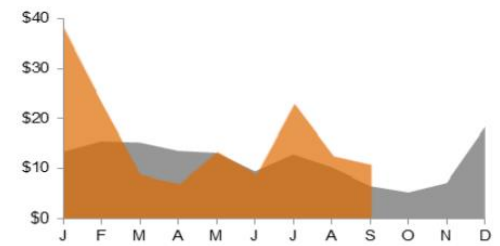
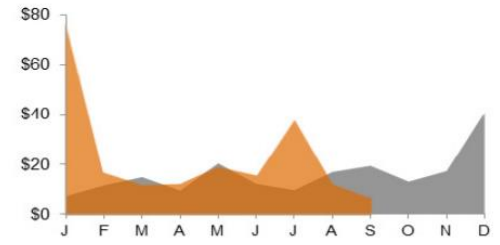
Monday, September 8, 2014 (Week 36)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	29-Aug		5-Sept	
AG>USG 280k (TD1)	25.0	\$(533)	24.0	\$(1,772)
AG>USG/CBS>SPORE/AG	--	\$39,329	--	\$38,321
AG>SPORE 270k (TD2)	45.0	\$25,465	43.0	\$22,753
AG>JPN 265k (TD3)	45.0	\$25,069	43.0	\$22,282
WAFR>USG 260k (TD4)	55.0	\$35,772	50.0	\$29,550
WAFR>CHINA 260k (TD15)	47.5	\$26,346	47.5	\$26,460
CBS>SPORE/AG 270k	\$6.00m	\$62,876	\$6.00m	\$62,998
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	60.0	\$13,639	60.0	\$13,724
WAFR>UKC 130k (TD20)	62.5	\$11,931	60.0	\$10,360
BSEA>MED 140k (TD6)	62.5	\$16,373	62.5	\$16,299
CBS>USG 150k	60.0	\$17,612	58.5	\$16,423
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	105.0	\$29,356	92.5	\$18,804
AG>SPORE 70k (TD8)	110.0	\$23,663	102.5	\$20,344
BALT>UKC 100k (TD17)	90.0	\$29,225	65.0	\$9,576
CBS>USG 70k (TD9)	92.5	\$9,807	85.0	\$6,175
MED>MED 80k (TD19)	100.0	\$21,984	90.0	\$16,036
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	120.0	\$11,105	117.5	\$10,459
CBS>USG 50k	120.0	\$15,695	117.5	14,890
CONT>USG 55k (TD12)	112.5	\$11,854	115.0	\$12,747
ECU>USWC 50k	160.0	\$20,822	160.0	\$20,212
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	92.5	\$2,485	115.0	\$7,727
CONT>WAFR 37k	117.5	\$7,116	130.0	\$10,027
USG>CONT 38k (TC14)	72.5	\$(31)	70.0	\$(576)
USG>CONT/CONT>USAC/USG	--	\$7,892	--	\$10,308
USG>P. COLORADOS 38k	\$400k	\$6,945	\$390k	\$6,301
CBS>USAC 38k (TC3)	92.5	\$4,175	92.5	\$4,227
AG>JPN 35k	125.0	\$9,099	125.0	\$9,099
SPORE>JPN 30k (TC4)	113.5	\$4,893	113.0	\$4,795
AG>JPN 75k (TC1)	116.0	\$27,329	115.0	\$26,872
AG>JPN 55k (TC5)	120.0	\$17,010	117.0	\$16,005

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,500	\$27,750
Suezmax	\$19,500	\$22,000
Aframax	\$16,000	\$20,500
Panamax	\$14,750	\$16,250
MR	\$14,000	\$15,000



■ 2014 ■ 2013



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Despite a positioning of fundamentals which would normally lend support to rates, the VLCC market remained under negative pressure for a third consecutive week. Rates in the key Middle East and West Africa markets lost further ground, bringing average worldwide earnings to ~\$25,521/day. Though supply/demand in the Middle East market actually improved to a surplus of 10 units at end-September from 11 counted a week ago at mid-September, the pace of activity was volatile and generally below the level apparently necessary to elevate rates, illustrating the impact of psychology on rates. A spurt of chartering activity by UNIPEC, which chartered 13 units in the space of four days this week, offered fresh hopes of an improvement of rates. However, the presence a number of units with “excuses” (including those seeking repositioning for dry docking, those with limited approvals, etc.) offset any positive momentum UNIPEC’s activity may have otherwise presented.

Despite the ongoing negative trend, fundamentals remain supportive of higher rates. Contributing to this view is the fact that fixture activity in the West Africa market rebounded this week to seven fixtures and should remain robust during the upcoming week as charterers progress into the October West Africa program. As these fixtures draw from an already balanced Middle East position list, owners will likely show stronger resistance. Simultaneously, Middle East market activity is poised to rise further following three consecutive weeks of below-average levels.

Middle East

Rates to the Far East lost 5.5 points, w/w, to an average of ws42.5. Corresponding TCEs fell by ~\$7,443/day, or 25%, to an average of ~\$21,976/day. Rates to the USG via the Cape were assessed at an average of ws24.3, representing a loss of 3.2 points from last week’s average. Triangulated Westbound trade earnings eased by ~\$3021/day, or 7% w/w, to an average of ~\$38,543/day.

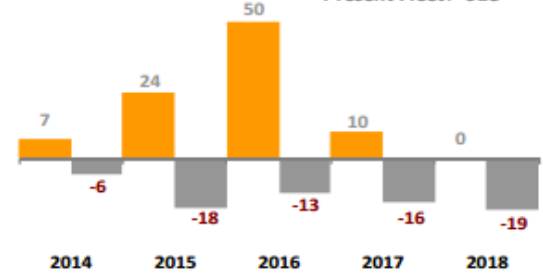
To date, 68 September cargoes have been covered, leaving a likely 45 remaining. Against this, there are 55 units available through the end of the month, implying a surplus of just 10 units. As mentioned above, this represents a fairly balanced supply/demand positioning. Moreover, as the tally excludes further drawing from Middle East positions to service West Africa demand, the market could prove tighter, though lingering “hidden” positions could offset the impact thereof. Nevertheless, rates should find a floor around present levels and appear poised to post gains during the upcoming week on an expansion of activity.

Atlantic Basin

The Atlantic basin was busy this week as charterers progressed into the October West Africa program. West Africa rates were soft in line with the Middle East market with the WAFR-FEAST route posting a w/w loss of 5.2 points to an average of ws47.5. The Caribbean market was quieter, but assessed rates remained strong on the back of an ongoing lack of natural positions. The CBS-SPORE route was unchanged at the \$6.0m lump sum level, accordingly.

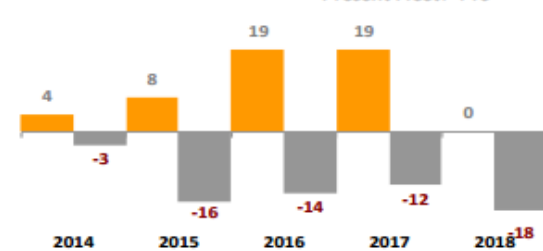
VLCC Projected Deliveries/Removals

Present Fleet: 615



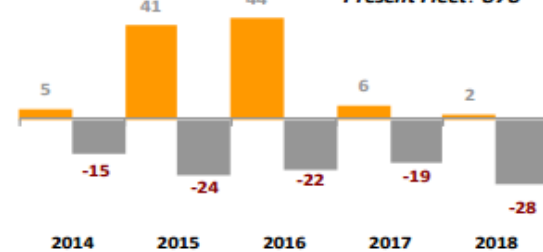
Suezmax Projected Deliveries/Removals

Present Fleet: 440



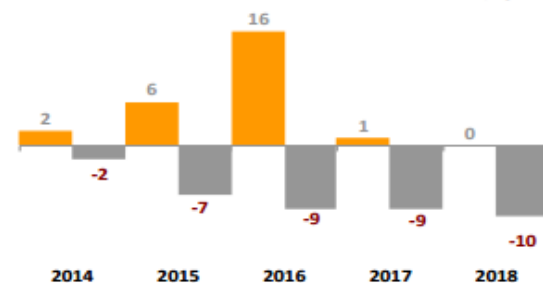
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 878



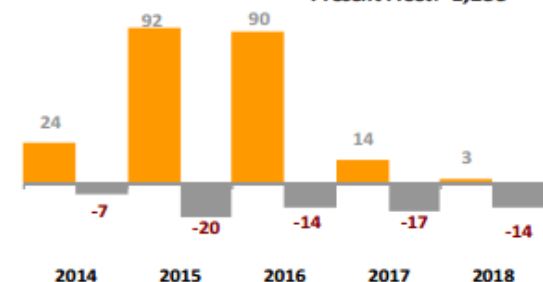
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,235





Tanker Market – Weekly Highlights

Suezmax

West Africa Suezmax demand posted a modest increase this week with total fixtures rising by 25% w/w to 15. While on par with the YTD weekly average, the 4-week moving average of fixtures stands at 11 which has factored into the inability for regional rates to gain positive momentum. The WAFR-USAC route was unchanged at ws60 while the WAFR-UKC route shed 2.5 points to ws60. Demand is expected to remain firm through the upcoming week as charterers work through the remainder of the September program; while this could prompt an improvement of rates, any gains will likely be muted given the prevailing supply/demand position. During the upcoming weeks, European refineries preparing to progress into seasonal maintenance will likely limit regional Suezmax demand as fewer WAFR-UKC/M voyages materialize which will likely undermine intermediate-term rate progression.

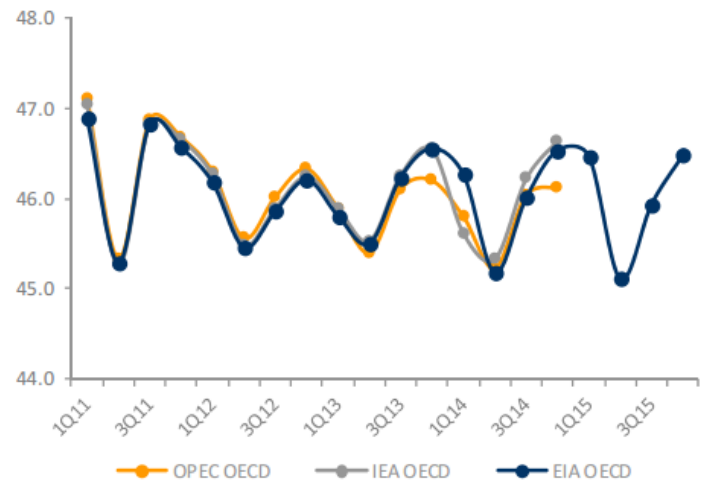
Aframax

Rates in the Caribbean Aframax market were softer this week as chartering activity failed to show significant upside following the holiday weekend. Ten regional fixtures were reported, representing a 17% w/w reduction. Additionally, softer rates for regional Suezmaxes have hindered Aframax owners ability to limit rate erosion. The CBS-USG route shed 7.5 point to conclude at ws85. With offline PADD 3 refining capacity expected to rise through October, demand to service heavy crude cargoes to the USG area is likely to remain sluggish through the next couple of weeks, keeping rates deflated.

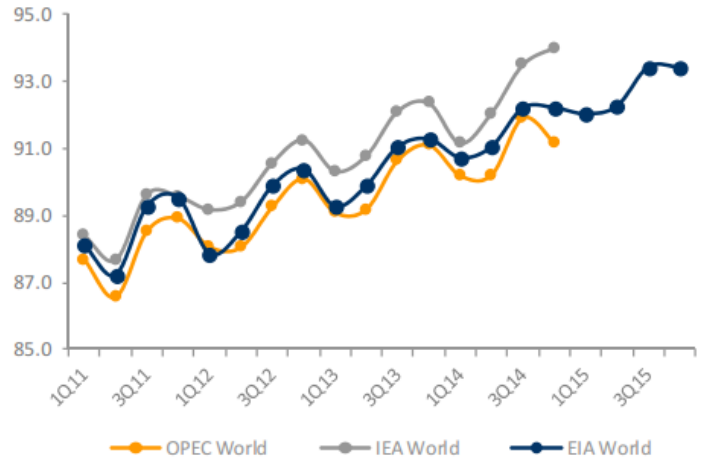
Panamax

The Caribbean Panamax market was slightly softer this week on steady demand against small increase in available tonnage and cheaper freights on competing Aframax tonnage. The CBS-USG route shed 2.5 points to ws117.5.

Projected OECD Oil Demand



Projected World Oil Demand





Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

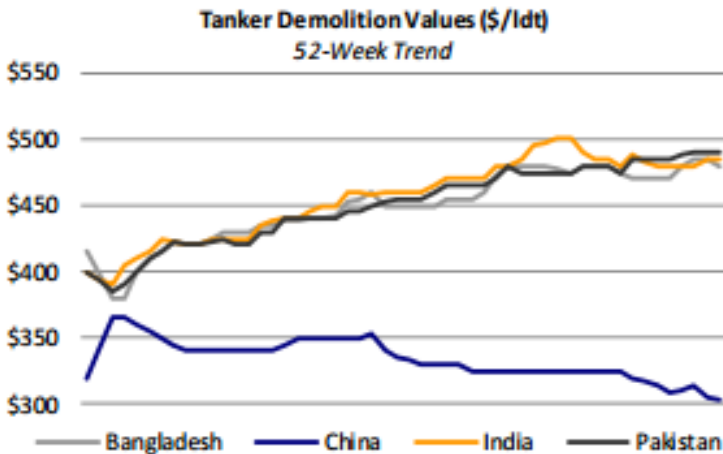
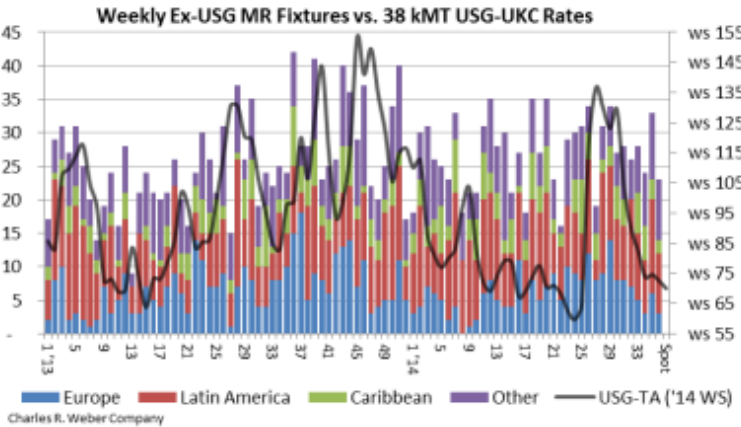
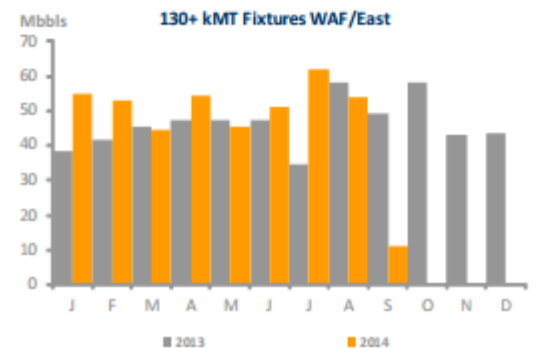
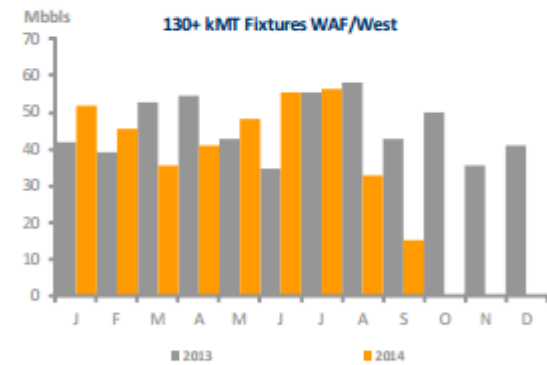
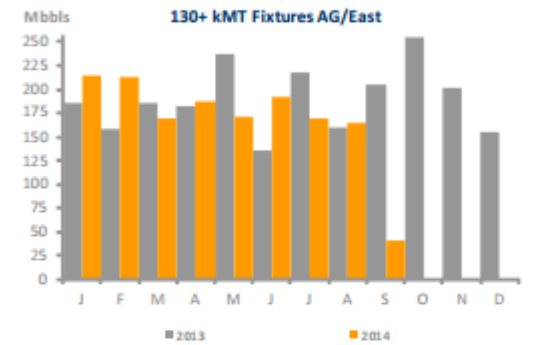
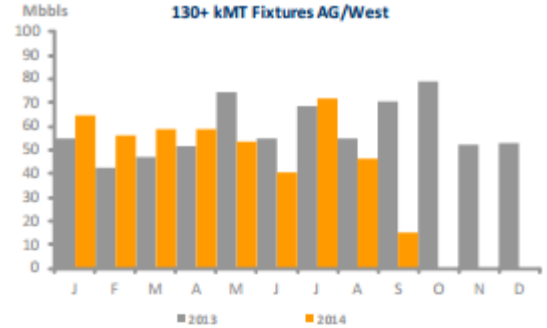
SHIPPING MARKETS

Tanker Market – Weekly Highlights

CCP

Chartering activity in the USG MR market was slower this week with total fixtures declining by 30%, w/w, to 23. The decline in chartering activity came despite 4-week PADD 3 (USG) refinery crude inputs rising to a record high for the second consecutive week – though US refinery utilization across all districts were off by a marginal 0.2% to 93.3%. Limited distillate inventory building has likely factored into the limited export demand; PADD 3 inventories are off by 6%, compared with year-ago levels. Simultaneously, softness in European diesel prices limited trans-Atlantic arbitrage trades and just three fixtures to Europe materialized. Voyages to points in Latin America and the Caribbean accounted for 11, off from 17 a week earlier.

Limited demand for voyages to Europe has continued to undermine rate progression in the USG MR market. Rates for short-haul intraregional voyages tested a new floor of with the benchmark USG-POZOS lost \$10k to an 11-week low of \$390k. The USG-UKC lost 2.5 points to ws70. Triangulated USG-UKC/UKC-USAC/USG earnings ended with a 31% w/w gain to ~\$10,308/day due to strong rate gains in the European market.





Capital Link Shipping Weekly Markets Report



Monday, September 8, 2014 (Week 36)

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	8	62,250,000	5	118,981	13	-11%	0%
Tankers	12	233,700,000	3	162,151	15	140%	50%
Gas Tankers	1	6,900,000	0	0	1	0%	
General Cargo	0	0	0	0	0	-100%	-100%
Containers	3	54,000,000	1	18,355	4	50%	
Reefers	0	0	1	4337	1		0%
Passenger / Cruise	1	N/A	2	2,215	3		
Ro - Ro	0	0	0	0	0	-100%	-100%
Car Carrier	1	53,500,000	0	0	1		
Combined	0	0	0	0	0		
Special Projects	0	0	1	1,242	1	-100%	
TTL VSLs/Demo	26	410,350,000	13	307,281	39	18%	-7%

5 S&P deals reported at an undisclosed sale price

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

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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	9	725,034	66,000,000	6	80%
Tankers	6	455,000	230,000,000	2	
Gas Tankers	1	84,400	N/A	1	-50%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	9	51,888	200,000,000	8	13%
TOTAL	25	1,316,322	496,000,000	17	56%

- ✓ 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
Bulk Carrier	VLOC	2	250,000	Henghou Industrial	HK	Longxue	PRC	until 1H2016	N/A
Bulk Carrier		3	38,500	Interlink Ltd	USA	Huatai Heavy	PRC	4/8/11-2016	22,000,000
Bulk Carrier		2	34,500	Nissen Kaiun	JPN	Shikoku	JPN	6-2016, 3-2017	N/A
Bulk Carrier		1	34,234	Johann M K Blumenthal	GER	Hakodate	JPN	11-2017	N/A
Bulk Carrier	Limestone	1	6,300	Nissen Kaiun	JPN	Hakata	JPN	7-2015	N/A
Tanker		2 + 1	156,000	Maran Tankers	GR	Sungdong	SKR	2016-2017	65,000,000
Tanker	Asphalt/ Bitumen	2	37,000	Wisby Tankers	SWD	Hyundai Mipo	SKR	1-2017	50,000,000
Tanker	Chemical	2	34,500	Nova Shipping	SPORE	Taizhou Sanfou	PRC	3/11-2017	N/A
LNG		1	150,200CBM	PETRONAS	MAL	Hyundai HI	SKR	11-2017	N/A
Special Project	AHTS	4	5,000	CBO	BRZ	Undisclosed	BRZ	3/6/9/12-2016	N/A
Special Project	Diving Support Construction	1 + 1	8,000	Ultra Deep Solutions	SPORE	Shanghai Zhenhua HI	PRC	1-2017	200,000,000
Special Project	SRI	1	14,000	Van Oord	NTH	Sinopacific	PRC	6-2016	N/A
Special Project	PSV	2	3,500	Undisclosed	N/A	Shanghai Zhenhua HI	PRC	1/3-2016	N/A
Special Project	Jack-Up Drilling Rig	1	2,888	CSSC Leasing	PRC	SWS Co	PRC	2-2017	N/A

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



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