

Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)



IN THE NEWS

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

CAPITAL MARKETS DATA

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

SHIPPING MARKETS

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

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CONTENT CONTRIBUTORS



Capital Link Shipping
Weekly Markets Report

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



ORGANIZED BY



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Registration is complimentary for qualified attendees

ABOUT THE FORUM

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

PRESENTATIONS AND PANEL TOPICS

Developments, Trends & Sector Outlook

- Dodd Frank Roundtable
- Iron Ore, Steel & Coal Markets
- The 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
- Agcean 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
- Credit Suisse
- Danaos Corporation
- European Energy Exchange
- Euroseas Ltd.
- Evercore Partners Inc.
- FIS USA
- Holman Fenwick Willan LLP
- HSH Nordbank
- INTL- FCStone Inc.
- MJLF & Associates, Inc.
- Morgan Stanley
- National Futures Association
- Navig8 America LLC
- Navios Corporation/Navios Maritime Holdings
- Norton Rose Fulbright
- Pioneer Marine Ltd.
- Platts
- Poten & Partners
- Ridgebury Tankers
- Sidley Austin LLP
- Singapore Exchange (SGX)
- SteelShips LLC
- Stifel Financial Corp.
- Tal International
- Wells Fargo Securities, LLC
- World Container Index
- World Fuels Services

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IN PARTNERSHIP WITH



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

Tuesday, September 23, 2014 - London

IN COOPERATION WITH



▶ 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
- Charles Stanley Securities
- Citigroup
- Clarkson Capital Markets
- Clarkson Research Services Limited
- d'Amico International Shipping
- Deep Sea Supply
- DHT Holdings, Inc.
- Dorian LPG
- DVB Bank SE
- Dynagas Ltd.
- Epic Gas
- Exmar LPG
- Goldenport Holdings
- Havila Shipping ASA
- 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
- Ridgebury Tankers
- RS Platou Energy LLP
- RS Platou Markets AS
- Scorpio Bulkers
- Scorpio Tankers
- Seatankers Group
- Ship Finance Intl Ltd
- Star Bulk Carriers
- Stifel Financial Corp.
- Songa Offshore
- TMS Cardiff Gas Ltd.
- 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



Monday, September 15, 2014 (Week 37)

IN THE NEWS

Latest Company News

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.

Dynagas LNG Partners LP Announces Pricing of \$250.0 Million of Senior Unsecured Notes Due 2019

Dynagas LNG Partners LP announced that it has priced its previously announced \$250.0 million public offering of senior unsecured notes due 2019 (the "Notes"). Dynagas Finance Inc., (together with the Partnership, the "Issuers") a wholly-owned subsidiary of the Partnership, is acting as co-issuer of the Notes. The Notes will mature on October 30, 2019. The Notes will bear interest at a rate of 6.25% per year, payable quarterly on each January 30, April 30, July 30 and October 30, commencing on October 30, 2014. The Issuers have granted the underwriters of the offering a 30-day option to purchase up to an additional \$15.0 million of the Notes on the same terms and conditions. The offering is expected to close on September 15, 2014.

Capital Product Partners L.P. Announces the Closing of Its Public Offering, the Appointment of Petros Christodoulou as Chief Executive Officer and the Conversion of Class B Units to Common Units by Capital Maritime

Capital Product Partners L.P. announced that its public offering of common units closed on September 8, 2014.

Tuesday, September 9, 2014

Capital Link's 7th Annual Shipping, Marine Services & Offshore Forum, Tuesday, September 23, 2014 -- One Moorgate Place, London; Executives From 25+ Listed Companies on the Panels

Executive decision makers from the maritime, offshore, banking and investment communities will again gather for Capital Link's 7th Annual Global Shipping, Marine Services & Offshore Forum on Tuesday, September 23, 2014 at One Moorgate Place in London. This event is being held in cooperation with the London Stock Exchange and in Partnership with RS Platou Markets.

Ocean Rig UDW Inc. Announces Day of 2014 Annual General Meeting of Shareholders

Ocean Rig UDW Inc., a global provider of offshore deepwater drilling

services, announced that the Company's 2014 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 10 Skopa Street, Tribune House, 2nd Floor, Office 202, CY 1075, Nicosia, Cyprus, on Monday, December 1, 2014 at 1:00 p.m., local time.

DryShips Announces Day of 2014 Annual General Meeting of Shareholders

DryShips Inc., a global provider of marine transportation services for drybulk and petroleum cargoes and off-shore contract drilling oil services, announced that the Company's 2014 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 109, Kifissias Avenue & Sina Street, GR 151 24, Marousi, Athens, Greece on Monday, December 1, 2014 at 12:00 p.m., local time.

DHT Holdings, Inc. announces agreement to acquire Samco Shipholding

DHT Holdings, Inc. announced that it has entered into an agreement to acquire all the outstanding shares of Samco Shipholding Pte. Ltd. ("Samco"), a private company incorporated under the laws of the Republic of Singapore. Samco owns and operates a fleet of seven very large crude oil tankers ("VLCCs") with an average age of approximately 4.5 years. Five of the vessels are currently on time charters to oil majors. Included in the transaction is Samco's 50% ownership in Goodwood Ship Management Pte. Ltd. ("Goodwood"), a private ship management company incorporated under the laws of the Republic of Singapore. Goodwood currently manages all of DHT's vessels.

DHT Holdings, Inc. announces proposed private placement of convertible senior notes due 2019

DHT Holdings, Inc. announced that it is planning a private placement of convertible senior notes due 2019, subject to market and other conditions. DHT intends to use the net proceeds from the proposed private placement, together with the net proceeds of a concurrent offering of common stock, to fund its acquisition of Samco Shipholding Pte. Ltd., a private company limited by shares incorporated under the laws of the Republic of Singapore ("Samco"), pursuant to a share purchase agreement with the shareholders of Samco, the expansion of its fleet, its pending vessel acquisitions and shipbuilding contracts and for other general corporate purposes.

DHT Holdings, Inc. announces proposed registered direct offering of common stock

DHT Holdings, Inc. announced that it is planning an offering of shares of its common stock in a registered direct offering, subject to market and other conditions. DHT intends to use the net proceeds from the proposed offering, together with the net proceeds of certain other financing, to fund its acquisition of Samco Shipholding Pte. Ltd., a private company limited by shares incorporated under the laws of the Republic of Singapore ("Samco"), pursuant to a share purchase agreement with the shareholders of Samco, the expansion of its fleet, its pending vessel acquisitions and shipbuilding contracts and for other general corporate purposes.



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IN THE NEWS

Latest Company News

Wednesday, September 10, 2014

DHT Holdings, Inc. to raise \$150,000,000 in private placement of convertible senior notes due 2019

DHT Holdings, Inc. announced that it has agreed to sell approximately \$150,000,000 aggregate principal amount of its convertible senior notes due 2019 (the "notes") to qualified institutional buyers. DHT will pay interest at a fixed rate of 4.5% per annum, payable semiannually in arrears. The notes will be convertible into common stock of DHT at any time after placement until one business day prior to their maturity. The initial conversion price will be \$8.125 per share of common stock (equivalent to an initial conversion rate of 123.0769 shares of common stock per \$1,000 aggregate principal amount of notes), and will be subject to customary anti-dilution adjustments.

DHT Holdings, Inc. to raise \$150,000,000 in offering of common stock

DHT Holdings, Inc. announced that it has entered into definitive agreements with investors to purchase an aggregate of 23,076,924 shares of its common stock at a price of \$6.50 per share in a registered direct offering. Net proceeds to DHT are expected to be approximately \$145,500,000 after the payment of placement agent fees. DHT intends to use the net proceeds, together with the net proceeds of certain private convertible debt financing, to fund its acquisition of Samco Shipholding Pte. Ltd., a private company limited by shares incorporated under the laws of the Republic of Singapore ("Samco"), pursuant to a share purchase agreement with the shareholders of Samco, the expansion of its fleet, its pending vessel acquisitions and shipbuilding contracts and for other general corporate purposes. The offering is expected to close on or about September 15, 2014, subject to customary closing conditions.

Scorpio Bulkers Inc. Announces Public Offering of Senior Notes Due 2019

Scorpio Bulkers Inc. announced that it plans to offer \$35 million in aggregate principal amount of senior unsecured notes due 2019 (the "Notes") in a registered public offering. The Company intends to use all or substantially all of the net proceeds of this offering to fund installment payments due under its newbuilding program, and the remaining amount, if any, for general corporate purposes and working capital. The Company also intends to grant the underwriters a 30-day option to purchase an additional \$5.25 million in aggregate principal amount of Notes.

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

Golar LNG Limited announced the closing of the previously announced secondary offering of 32,000,000 shares of its common stock by its principal shareholder, World Shipholding Ltd. The closing included 4,173,913 common shares purchased pursuant to the underwriters' previously announced option to purchase additional common shares. The Company will not receive any proceeds from the sale of common shares by World Shipholding.

Globus Maritime Limited Reports Financial Results for the Quarter and Six Month Period Ended June 30, 2014

Globus Maritime Limited, a dry bulk shipping company, reported its unaudited consolidated operating and financial results for the quarter and six month period ended June 30, 2014.

Thursday, September 11, 2014

Nordic American Offshore Ltd. (NYSE:NAO) Announces Results of General Meeting of Shareholders

Nordic American Offshore Ltd. conducted its Annual General Meeting of Shareholders on September 10, 2014 in Copenhagen, Denmark. The following resolutions were approved: David M. Workman was elected to serve as Class A Director until the 2017 Annual General Meeting of Shareholders; and KPMG AS was approved as the Company's independent auditors until the close of the next Annual General Meeting.

The Company's Notice of the Meeting and Proxy Statement were furnished to the Securities and Exchange Commission (the "Commission") on August 25, 2014, on the Commission's website at www.sec.gov, and may also be found on the Company's website at www.naoffshore.com.

The Company's 2013 Annual Report, which includes the Company's audited balance sheet and related statement of operations from October 17, 2013 (inception) to December 31, 2013, is available on the Company's website at www.naoffshore.com. Any shareholder may receive a hard copy of the Company's 2013 Annual Report or Proxy Statement, free of charge upon request.

Scorpio Bulkers Inc. Announces the Upsizing of Its Previously Announced Public Offering of Senior Notes Due 2019

Scorpio Bulkers Inc. announced the upsizing of its planned offering of senior unsecured notes due 2019 (the "Notes") in a registered public offering. The size of the offering has been increased from the initially announced size of \$35 million in aggregate principal amount of Notes to \$60 million in aggregate principal amount of Notes. The Company intends to use all or substantially all of the net proceeds of this offering to fund installment payments due under its newbuilding program, and the remaining amount, if any, for general corporate purposes and working capital. The Company also intends to grant the underwriters a 30-day option to purchase an additional \$9.0 million in aggregate principal amount of Notes.

Global Ship Lease to Present at Imperial Capital's Eighth Annual Global Opportunities Conference

Global Ship Lease, Inc. announced that the Company's Chief Executive Officer, Ian Webber, is scheduled to present at Imperial Capital's Eighth Annual Global Opportunities Conference in New York City on Thursday, September 18, at 11:00 a.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>.

Baltic Trading Limited to Present at the Imperial Capital Eighth Annual Global Opportunities Conference

Baltic Trading Limited announced that the Company's President and Chief Financial Officer, John C. Wobensmith, is scheduled to present



Latest Company News

at the Imperial Capital Eighth Annual Global Opportunities Conference in New York on Thursday, September 18, 2014 at 2:45 p.m. ET.

Friday, September 12, 2014

Seaspan Announces Extension of Time Charter Terms by Yang Ming and Expiry of Yang Ming's Purchase Option

Seaspan Corporation announced that Yang Ming Marine Transport Corp. ("Yang Ming") has confirmed the term of the fixed-rate time charters for the five 14000 TEU SAVER design containerships currently being constructed at CSBC Corporation will be extended to ten years with one two-year option. Two of these vessels previously have been allocated to Seaspan and three have been allocated to Greater China Intermodal Investments LLC ("GCI") under the right of first refusal agreement among Seaspan, GCI and Blue Water Commerce LLC.

Diana Shipping Inc. Announces Time Charter Contract for M/V Dione With RWE

Diana Shipping Inc., a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with RWE Supply & Trading GmbH, Essen, Germany, for one of its Panamax dry bulk vessels, the m/v "Dione." The gross charter rate is US\$9,250 per day minus a 5% commission paid to third parties, for a period of minimum thirteen (13) months to about seventeen (17) months. The charter is expected to commence tomorrow.

Diana Containerships Inc. Announces the Delivery of a Post-Panamax Container Vessel, the m/v YM

Diana Containerships Inc., a global shipping company specializing in

the ownership of containerships, announced that, through a separate wholly-owned subsidiary, it took delivery of the m/v "YM March", a 2004-built Post-Panamax container vessel of 5,576 TEU capacity that the Company entered into an agreement to purchase on August 7, 2014.

Dynagas LNG Partners LP Announces Date for Its 2014 Annual General Meeting of Limited Partners

Dynagas LNG Partners LP announced that its Board of Directors (the "Board") has scheduled the Partnership's 2014 Annual General Meeting of Limited Partners (the "Meeting") to be held on October 23, 2014 at 4:00 p.m., local time, at the Partnership's executive offices at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, Greece. The Board has fixed a record date of September 2, 2014 for the determination of the Limited Partners entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

Capital Product Partners L.P. Announces Change to the Board of Directors

Capital Product Partners L.P. announced that Mr. Nikolaos Syntychakis has resigned as a director of the board of directors of the Partnership (the "Board"), effective September 9, 2014. Mr. Syntychakis was a director appointed by Capital GP L.L.C., the Partnership's general partner. The Partnership's general partner appointed Mr. Petros Christodoulou as a director to replace Mr. Syntychakis. As the Partnership announced on September 8, 2014, Mr. Christodoulou succeeded Mr. Ioannis E. Lazaridis as Chief Executive Officer and Chief Financial Officer of the Partnership's general partner. The initial term of Mr. Christodoulou's appointment to the Board will expire at the Partnership's 2016 annual general meeting.





New trades for barrels and molecules

Various permutations of energy exports continue to be news-worthy, with tanker watchers closely monitoring developments that could impact the nascent crude export trades, such as they are. While we leave the definitions of “condensate” and “processing” to the experts, it’s clear that Canada is now a real destination for U.S. produced crude oil, balanced by a trade in products then coming back. Now, there could be even more U.S. crude going to Canada with the purchase, by a New York based team of one time oil traders, of a 115,000 barrel /day refinery known as North Atlantic Refining Ltd (NARL) at Come-By-Chance, Newfoundland. The seller is a Calgary-based subsidiary of the Korean National Oil Company (KNOC) which had acquired the refinery in 2009 along with a portfolio of oil assets in Western Canada. This refinery had an inauspicious beginning; it opened in December 1973- just as the long gas lines were forming as a Middle East oil was embargoed from the U.S. and Canada. During its forty year history, the facility’s various owners have included Petro-Canada, and, more recently, Vitol.

The refinery has primarily served export markets, in its heyday in the 1980s’ its main customers were gasoline convenience store chains in the Northeastern U.S. One affiliate of the stores had a brief flirtation with owning tankers. In this case, my money would be on history repeating. One executive from the new refinery buyers, a real estate investor dubbed Silver Range Financial Partners LLC, was quoted in the Canadian press saying: “NARL is strategically located along Atlantic crude oil shipping routes and provides access to petroleum markets in Europe and the U.S. Eastern seaboard...” The buyers have also suggested that they have feedstock and off-taking agreements in place with “...a global oil firm...” The rumor mill suggested that the investment syndicate included oil giant BP- which could provide crude barrels and could export product that is surplus to the needs of a chain of gas stations in the Canadian Maritime provinces that will be supplied. Another data point is the listing on the attendee list for Marine Money 2014 (held in late June, in New York) of Mr. Harsh Rameshwar, a top Silver Range executive (who earned a degree in nautical studies, apparently, before joining Semptra, a leading energy trader). This sounds like a situation that will keep the phones ringing constantly for tanker brokers (and their ship-owning principals) once the new team takes over.

There is more to the story than U.S. crude exports. Commodity expert Simon Jacques, based in New Brunswick, has suggested that the new owners might use Come-By-Chance to “arb” high octane gasoline components from Europe (an ingredient in premium gasoline) with LR1 Clean tanker cargoes to blend it with lower-octane gasoline they are producing. The refinery is poised to take advantage of attractive price differentials (when they occur) for bringing in the high octane cargoes from Europe- he said that currently, low differentials favor such inbound moves to the U.S. Atlantic. Mr. Jacques also expressed a concern that specifications for Canadian-produced gasoline might differ from those for product sold in the States.

We live in a world of fickle supply chains, even beyond week to week “arbs”. In the next few years, sourcing of light crude from the Eagle Ford region, moved up on tankers from Corpus Christi, would seem logical. Mr. Jacques mentioned that Exxon Mobil’s huge Hebron fields, offshore Canada- 350 kilometers southeast of St. John’s

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

Newfoundland, would be pumping starting in 2017. Energy consultants RBN also point out that TransCanada, a large infrastructure player, is expected to be sending oil from Western Canada (as well as Bakken crude, from North Dakota) across to the Atlantic refineries by 2018 when its “Energy East” pipeline comes online in 2018, though not up to the far reaches of Newfoundland.

LNG transportation has also been in the news. This past week, Cameron LNG, a subsidiary of Semptra Energy (hey- follow the barrels and molecules!) said that it has received final authorization from the U.S. Department of Energy (DOE) to export domestically produced LNG from its proposed liquefaction facilities in Hackberry, La. (near Lake Charles), to countries that do not have a free-trade agreement (FTA) with the U.S. That’s a big deal that will open up U.S. produced gas to a wide universe of buyers, since the FTA universe is rather small. The overall cost at Cameron, to be borne by Semptra and a group of Japanese partners if the project gets the final nod from its investors, has been pegged at around \$10 billion. Besides Semptra’s deal, two other projects- a big one at Sabine Pass (Cheniere) and a smaller one from Caribbean Energy, an offshoot of Crowley Maritime (that would see export LNG moved in containers to destinations mainly around the Caribbean) have also gotten the full “thumbs up” from the Feds.

With more than two dozen other LNG export projects are at various stages on the road to “yes”, the politics are fierce. Chemical companies (spearheaded by Dow), who benefit from cheap feedstocks for ethylene and a host of other byproducts, are not in favor of export initiatives, worried that foreign demand might increase their cost structure. Dow and others have \$billions allocated to the ethane processing chain. Conversely, producers of gas that might otherwise be flared off, and their elected representatives, are eager to see as many export outlets as possible.

And then we have the politicians. Two Congressmen from California, Duncan Hunter (Republican) and Jim Garamendi (Democrat) have launched the Growing American Shipping Act (the “GAS” act), HR 5270, (<http://garamendi.house.gov/sites/garamendi.house.gov/files/documents/GrowingAmericanShippingAct.pdf>) which is aimed on carving out a U.S. flagged portion of vessels in the LNG trades. The objective, it seems, is job creation, co-mingled with high concentrations of national security and port safety. A U.S. flagged vessel can be built abroad- unlike far more expensive Jones Act (intra-coastal) ships which must be U.S. built. Through the mechanisms of the U.S. Deepwater Ports Act (already codified in existing laws), the bill would seek to give priority processing of export applications for deepwater port terminals that would utilize U.S.-flag vessels. But the wars over terminals and flagging may be fought on the much bigger high stakes geo-political canvas. A U.S. House report from earlier this year said it in so many words- the economic benefits (of LNG exports) are huge, but the possible geo-political benefits of supplanting Russia and others as energy suppliers are even greater.



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of September 12, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 12, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$22.46	4.99%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.47	8.10%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.73	6.07%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.63	0.71%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$12.33	6.49%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$8.44	2.84%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$19.94	8.88%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$7.95	3.02%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.61	3.17%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$9.95	9.35%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.83	1.17%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.44	6.58%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.35	5.97%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.64	10.65%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.21	3.91%
Teekay Corporation	TK	\$0.31625	\$1.265	\$59.36	2.13%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.09	6.32%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.99	3.01%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$7.23	2.77%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.49	8.87%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$23.72	6.16%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$24.24	1.98%
Golar LNG	GLNG	\$0.45	\$1.80	\$67.56	2.66%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$37.27	5.61%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.57	6.50%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.95	9.35%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$23.72	6.16%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$37.27	5.61%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$19.94	8.88%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$42.57	6.50%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.09	6.32%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.44	6.58%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$17.52	4.34%



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GSLB	ISHPRA	ISHPRB	NMPRG
Fixed Annual Dividend ⁽¹⁾	9.00%	7.625%	8.50%	8.875%	8.75%	9.50%	9.00%	8.75%
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00
Last Closing Price (09/12/14)	\$23.84	\$25.41	\$25.96	\$25.89	\$22.00	\$104.81	\$104.25	\$25.25

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 ⁽⁴⁾	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 (09/12/14)	\$26.85	\$23.81	\$24.15	\$26.43	\$26.51	\$26.16	\$25.03	\$25.09	\$26.65

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

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Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday September 12, 2014

MAJOR INDICES

America	Symbol	12-Sept-14	05-Sept-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,987.51	17,137.36	-0.87%	3.32%	16,441.35
Dow Jones Transp.	TRAN	8,552.28	8,601.80	-0.58%	17.35%	7,287.87
NASDAQ	CCMP	4,567.60	4,582.90	-0.33%	10.25%	4,143.07
NASDAQ Transp.	CTRN	3,345.52	3,374.03	-0.84%	13.87%	2,938.03
S&P 500	SPX	1,985.55	2,007.71	-1.10%	8.38%	1,831.98

Europe	Symbol	12-Sept-14	05-Sept-14	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,651.13	9,747.02	-0.98%	2.67%	9,400.04
Euro Stoxx 50	SX5E	3,235.07	3,275.25	-1.23%	5.72%	3,059.93
FTSE 100 Index	UKX	6,806.96	6,877.97	-1.03%	0.86%	6,749.10

Asia/Pacific	Symbol	12-Sept-14	05-Sept-14	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,531.10	5,598.70	-1.21%	3.04%	5,367.90
Hang Seng	HSI	24,595.32	25,240.15	-2.55%	5.38%	23,340.05
Nikkei 225	NKY	15,948.29	15,668.68	1.78%	0.25%	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	12-Sept-14	05-Sept-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	3,007.06	2,914.95	3.16%	2,250.12	33.64%
Tanker Index	CLTI	1,725.38	1,745.21	-1.14%	2,521.85	-31.58%
Drybulk Index	CLDBI	1,050.10	1,077.57	-2.55%	1,020.38	2.91%
Container Index	CLCI	1,896.58	1,887.99	0.45%	1,814.70	4.51%
LNG/LPG Index	CLLG	4,371.04	4,075.36	7.26%	3,212.34	36.07%
Mixed Fleet Index	CLMFI	3,225.84	3,374.10	-4.39%	1,437.01	124.48%
MLP Index	CLMLP	3,172.69	3,233.55	-1.88%	3,062.97	3.58%



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12-Sept-14	05-Sept-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,181	1,155	2.25%	2,113	-44.11%
Baltic Capesize Index	BCIY	2,546	2,483	2.54%	3,733	-31.80%
Baltic Panamax Index	BPIY	875	931	-6.02%	1,780	-50.84%
Baltic Supramax Index	BSI	1,006	997	0.90%	1,330	-24.36%
Baltic Handysize Index	BHSI	477	469	1.71%	773	-38.29%
Baltic Dirty Tanker Index	BDTI	640	674	-5.04%	1,021	-37.32%
Baltic Clean Tanker Index	BCTI	560	559	0.18%	612	-8.50%

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/12/2014 Friday	9/8/2014 Tuesday	Change %	52 Week High	52 Week Low	Three Month Avg. Volume	1/2/2014
Baltic Trading Ltd	BALT	\$5.63	\$5.97	-1.57%	\$7.60	\$4.48	583,853	\$6.44
Diana Shipping Inc	DSX	\$10.10	\$10.46	-2.42%	\$13.64	\$9.20	647,693	\$13.30
DryShips Inc	DRYS	\$2.94	\$3.15	-7.84%	\$4.70	\$2.70	4,801,208	\$4.31
Eagle Bulk Shipping Inc	EGLE	\$1.13	\$1.12	0.00%	\$8.11	\$1.09	631,364	\$4.47
FreeSeas Inc	FREE	\$0.36	\$0.47	-18.74%	\$4.45	\$0.31	1,176,548	\$2.31
Globus Maritime Ltd	GLBS	\$3.32	\$3.43	-2.64%	\$4.44	\$2.57	12,158	\$3.87
Knightsbridge Tankers Ltd	VLCCF	\$12.33	\$12.71	0.33%	\$16.16	\$7.27	564,810	\$8.98
Navios Maritime Holdings Inc	NM	\$8.44	\$9.33	-7.35%	\$11.49	\$6.92	829,592	\$10.65
Navios Maritime Partners LP	NMM	\$19.94	\$20.12	-1.63%	\$20.40	\$14.24	225,894	\$18.62
Paragon Shipping Inc	PRGN	\$5.20	\$5.31	-0.19%	\$8.09	\$4.58	150,373	\$7.18
Safe Bulkers Inc	SB	\$7.95	\$8.59	-3.87%	\$11.43	\$6.30	550,895	\$10.20
Scorpio Bulkers	SALT	\$7.68	\$8.10	-5.65%	\$10.58	\$7.58	493,942	\$9.72
Seanergy Maritime	SHIP	\$1.47	\$1.52	-4.05%	\$2.25	\$0.80	18,465	\$1.99
Star Bulk Carriers Corp	SBLK	\$14.30	\$15.39	-2.59%	\$15.52	\$7.83	204,071	\$13.10

TANKERS	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Ardmore Shipping Corp	ASC	\$12.61	\$12.86	-1.02%	\$15.56	\$11.69	129,566	\$15.16
Capital Product Partners LP	CPLP	\$9.94	\$10.45	-4.05%	\$11.56	\$8.24	494,867	\$10.36
DHT Holdings Inc	DHT	\$6.83	\$6.46	8.93%	\$8.41	\$4.05	573,341	\$6.67
Frontline Ltd/Bermuda	FRO	\$1.56	\$1.62	-4.29%	\$5.06	\$1.50	1,023,517	\$3.59
Knot Offshore Partners	KNOP	\$26.44	\$27.77	-4.82%	\$29.89	\$23.78	131,585	\$27.57
Navios Acquisition	NNA	\$3.35	\$3.40	-0.89%	\$4.85	\$3.01	453,919	\$4.37
Nordic American	NAT	\$8.64	\$8.91	-1.48%	\$12.36	\$7.64	1,223,598	\$9.46
Scorpio Tankers Inc	STNG	\$9.21	\$9.50	-2.85%	\$12.10	\$8.61	2,173,778	\$11.78
Teekay Offshore Partners LP	TOO	\$34.09	\$34.28	-0.79%	\$37.03	\$29.81	141,231	\$32.55
Teekay Tankers Ltd	TNK	\$3.99	\$4.17	-4.77%	\$4.70	\$2.58	388,129	\$3.85
Top Ships	TOPS	\$2.03	\$2.04	0.00%	\$13.93	\$1.76	198,090	\$11.49
Tsakos Energy Navigation Ltd	TNP	\$7.23	\$7.58	-3.60%	\$8.35	\$4.56	554,125	\$5.95



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Box Ships Inc	TEU	\$1.35	\$1.50	-6.90%	\$4.28	\$1.27	136,076	\$3.28
Costamare Inc	CMRE	\$22.46	\$22.69	-1.40%	\$24.36	\$16.29	136,804	\$17.80
Danaos Corp	DAC	\$5.77	\$5.83	2.49%	\$7.63	\$3.75	13,913	\$5.08
Diana Containerships Inc	DCIX	\$2.47	\$2.60	-3.14%	\$4.51	\$2.42	191,341	\$4.04
Global Ship Lease Inc	GSL	\$4.05	\$4.00	2.27%	\$6.34	\$3.63	39,311	\$5.83
Seaspan Corp	SSW	\$22.73	\$22.99	-1.17%	\$24.82	\$19.68	165,502	\$22.57

LPG/LNG	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Dynagas LNG Partners	DLNG	\$23.73	\$23.77	-1.08%	\$25.27	\$18.00	113,717	\$21.84
GasLog Ltd	GLOG	\$24.24	\$23.71	2.71%	\$31.89	\$14.11	1,278,500	\$16.84
Golar LNG Ltd	GLNG	\$67.56	\$61.35	13.70%	\$68.01	\$33.54	1,438,607	\$35.71
Golar LNG Partners LP	GMLP	\$37.27	\$38.04	-0.90%	\$39.00	\$28.21	137,242	\$30.04
Navigator Gas	NVGS	\$30.39	\$29.19	3.61%	\$30.39	\$17.17	235,192	\$25.88
StealthGas Inc	GASS	\$9.13	\$9.26	-2.46%	\$12.88	\$8.91	121,018	\$10.16
Teekay LNG Partners LP	TGP	\$42.57	\$42.97	-2.34%	\$47.19	\$38.89	205,437	\$41.87

MIXED FLEET	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Euroseas Ltd	ESEA	\$1.14	\$1.18	-4.20%	\$1.79	\$1.11	43,001	\$1.40
Ship Finance International Ltd	SFL	\$18.49	\$19.68	-5.76%	\$19.82	\$14.99	421,793	\$16.22
Teekay Corp	TK	\$59.36	\$60.75	-3.15%	\$62.25	\$40.67	369,547	\$47.29

MLPs	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Capital Product Partners	CPLP	\$9.94	\$10.45	-4.05%	\$11.56	\$8.24	494,867	\$10.36
Dynagas LNG Partners	DLNG	\$23.73	\$23.77	-1.08%	\$25.27	\$18.00	113,717	\$21.84
Golar LNG Partners LP	GMLP	\$37.27	\$38.04	-0.90%	\$39.00	\$28.21	137,242	\$30.04
Hoegh LNG Partners	HMLP	\$24.12	\$24.55	-3.71%	\$25.89	\$22.25	NA	NA
Knot Offshore Partners	KNOP	\$26.44	\$27.77	-4.82%	\$29.89	\$23.78	131,585	\$27.57
Navios Partners	NMM	\$19.94	\$20.12	-1.63%	\$20.40	\$14.24	225,894	\$18.62
Teekay Offshore	TOO	\$34.09	\$34.28	-0.79%	\$37.03	\$29.81	141,231	\$32.55

OFFSHORE DRILL RIGS	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Atwood Oceanics	ATW	\$44.50	\$46.12	-4.34%	\$58.04	\$44.50	621,935	\$52.47
Diamond Offshore Drilling	DO	\$39.83	\$41.33	-4.85%	\$61.72	\$39.42	1,358,497	\$53.59
EnSCO International	ESV	\$46.25	\$46.93	-2.55%	\$62.05	\$45.86	2,873,875	\$56.57
Hercules Offshore	HERO	\$3.25	\$3.35	-1.81%	\$7.66	\$3.15	4,574,248	\$6.52
Noble Corp.	NE	\$25.95	\$26.52	-2.44%	\$35.30	\$25.32	4,080,786	\$32.00
Ocean Rig UDW Inc	ORIG	\$17.52	\$18.25	-5.35%	\$20.83	\$16.34	193,183	\$19.08
Pacific Drilling	PACD	\$9.60	\$9.72	-1.54%	\$12.12	\$9.38	297,046	\$11.25
Rowan Companies	RDC	\$28.25	\$28.67	-2.28%	\$38.21	\$28.09	2,222,471	\$34.35
Seadrill Ltd.	SDRL	\$30.87	\$33.70	-11.17%	\$47.78	\$30.05	4,407,970	\$40.07
Transocean	RIG	\$35.86	\$37.26	-4.63%	\$55.37	\$35.63	5,678,561	\$48.91
Vantage Drilling Company	VTG	\$1.68	\$1.81	-6.67%	\$1.98	\$1.63	1,536,185	\$1.86



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Goldean Ocean	GOGL	\$9.30	\$9.75	-5.97%	\$15.40	\$8.41	2,515,746	\$13.23
Stolt-Nielsen Ltd.	SNI	\$133.00	\$134.50	-1.85%	\$193.50	\$129.50	44,521	\$162.00
Frontline Ltd.	FRO	\$10.20	\$10.20	3.24%	\$31.80	\$9.76	485,496	\$22.20
Jinhui Shpg. & Trans	JIN	\$17.50	\$18.50	-6.42%	\$29.00	\$14.00	44,609	\$28.00
Odfjell (Common A Share)	ODF	\$27.60	\$26.00	4.15%	\$46.80	\$24.70	9,420	\$40.50
Odfjell (Common B Share)	ODFB	N/A	\$25.50	1.53%	\$46.20	\$23.00	7,165	\$39.50
Solvang ASA	SOLV	N/A	\$22.80	-4.17%	\$26.00	\$18.60	2,019	\$20.50
Eitzen Chemical ASA	ECHEM	\$4.10	\$4.19	-2.15%	\$11.10	\$4.09	14,704	\$7.57
American Shipping Co.	AMSC	\$48.00	\$50.00	-2.44%	\$52.32	\$30.70	76,895	\$37.71
Wilson ASA	WILS	N/A	N/A	0.00%	\$17.00	\$10.10	477	NA
Hoegh LNG	HLNG	\$93.50	\$89.50	8.41%	\$94.50	\$45.00	111,447	\$47.90
Belships ASA	BEL	\$5.39	#N/A	-2.00%	\$6.80	\$4.72	7,031	\$6.20
I.M. Skaugen	IMSK	N/A	\$7.28	-2.30%	\$12.75	\$7.15	3,704	NA
Western Bulk	WBULK	\$8.77	\$8.83	-0.34%	\$16.80	\$8.49	94,445	\$15.40

OFFSHORE SUPPLY	Ticker	9/12/2014	9/8/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Gulfmark Offshore	GLF	\$36.98	\$38.00	-2.71%	\$53.63	\$36.86	249,152	\$45.61
Hornback Offshore	HOS	\$39.07	\$39.78	-2.50%	\$59.14	\$38.11	519,447	\$47.86
Nordic American Offshore	NAO	\$19.35	\$19.51	2.65%	\$20.40	\$15.25	420,632	NA
Tidewater	TDW	\$46.82	\$47.02	-0.89%	\$62.76	\$45.97	455,441	\$58.60
Seacor Holdings	CKH	\$78.52	\$79.19	-2.31%	\$98.45	\$75.96	126,126	\$89.77





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET LNG/LPG THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks gaining 3.16%, compared to the S&P 500 dropping 1.10%, Nasdaq declining 0.33%, and Dow Jones Industrial Average (DJII) decreasing 0.87%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index increasing 7.26%, followed by Capital Link Container Index increasing 0.45%. Mixed Fleet equities were the least performer in last week, with Capital Link Mixed Fleet Index declining 4.39%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) gaining 2.25%, compared to the Capital Link Dry Bulk Index dropping 2.55%. Year-to-date, the BDI has dropped 44.11%, while the Capital Link Dry Bulk Index increased 2.91%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 5.04% and Baltic Clean Tanker Index (BCTI) gained 0.18%, compared to Capital Link Tanker Index decreased 1.14%. Year-to-date, the BDTI dropped 37.32% and the BCTI has decreased 8.50%, compared to Capital Link Tanker Index decreasing 31.58%.

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

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

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

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



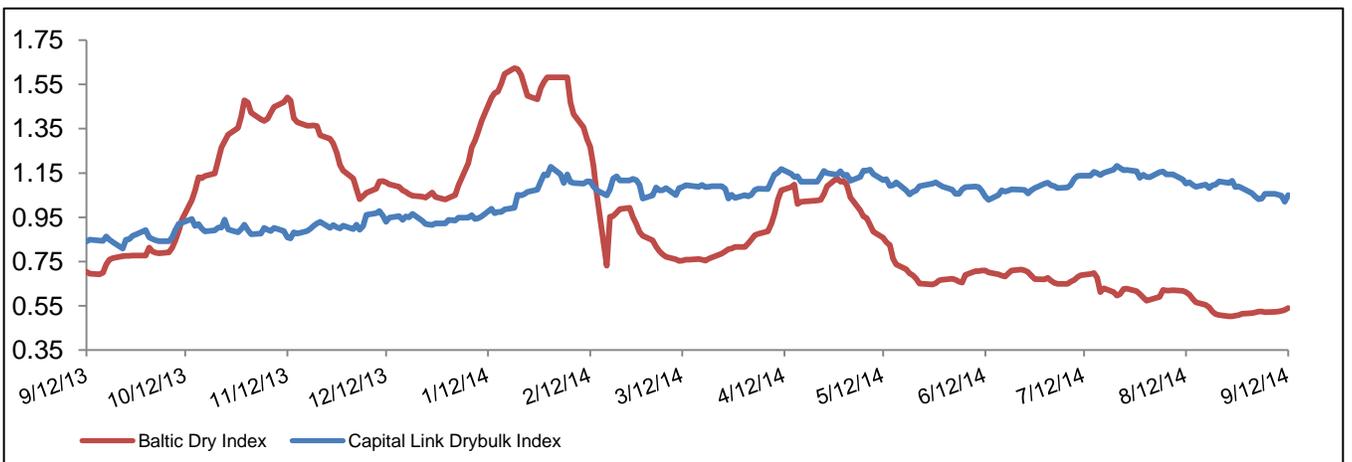
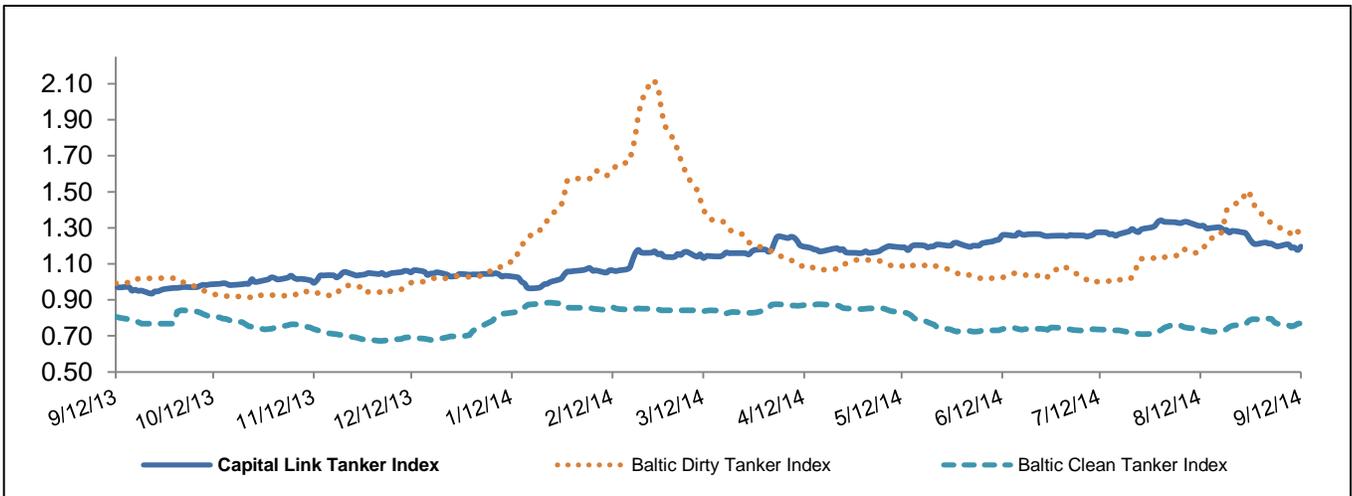
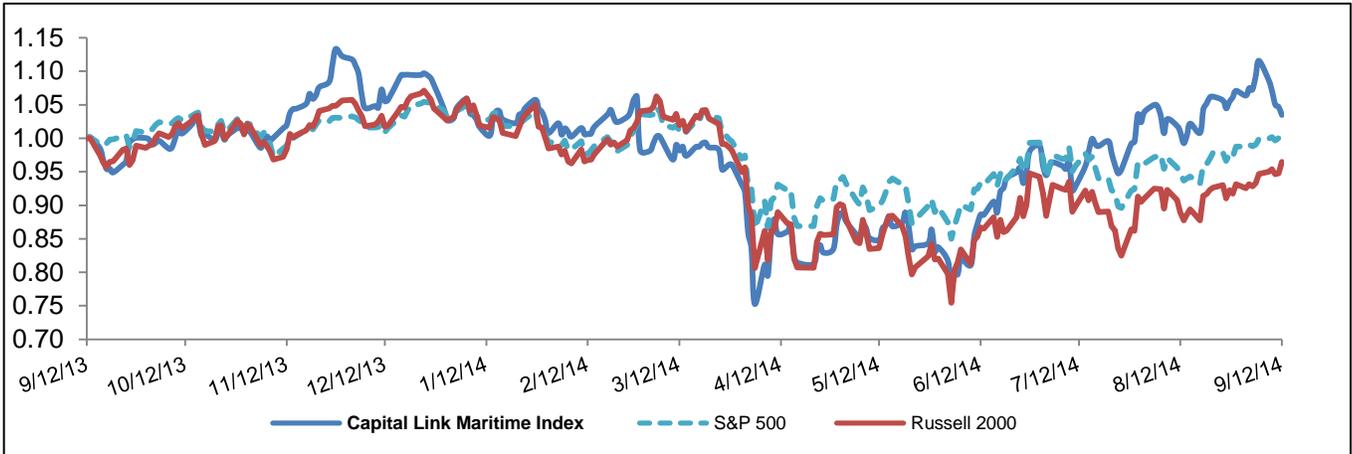
Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, September 12, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	4567.6	-15.30	-0.33%
Nasdaq-100 Index	NDX	4069.23	-20.69	-0.51%
Russell 2000 Index	RUT	1160.68	-9.45	-0.81%
Russell 3000 Index	RUA	1184.54	-12.91	-1.08%
Russell 1000 Index	RUI	1107.78	-12.33	-1.10%
S&P 500 Index	SPX	1985.54	-22.17	-1.10%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 13.95% closed > 10D Moving Average.
- 34.88% closed > 50D Moving Average.
- 34.88% closed > 100D Moving Average.
- 39.53% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	67.56	14.57%	15.45%	FREE	0.36	-18.18%	-49.30%
NVGS	30.39	3.61%	5.67%	FRO	1.56	-4.29%	-46.58%
SBLK	14.3	-2.59%	10.51%	EGLE	1.13	0.00%	-60.76%
GMLP	37.27	-0.90%	4.84%	TOPS	2.03	0.00%	-7.73%
NMM	19.94	-1.63%	5.84%	GASS	9.13	-2.46%	-20.68%
MATX	27.4	-0.94%	0.59%	DCIX	2.47	-3.14%	-3.52%
DLNG	23.73	-1.08%	-3.58%	GLOG	24.24	2.71%	-20.60%
SFL	18.49	-3.75%	2.55%	NM	8.44	-7.35%	-15.35%
SHIP	1.47	-3.92%	-3.29%	SB	7.95	-3.87%	-14.05%
DAC	5.77	2.49%	-0.52%	CPLP	9.94	-4.05%	-11.01%

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
GLNG	67.56	5	BALT	5.63	-2
NVGS	30.39	4	TNK	3.99	-2
			TEU	1.35	-2
			SSW	22.73	-2
			SB	7.95	-2
			SALT	7.68	-2
			NM	8.44	-2
			NAT	8.64	-2
			KNOP	26.44	-2
			DHT	6.83	-2



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

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
GLNG	58.97	67.56	8.59	14.57%	FREE	0.44	0.36	-0.08	-18.18%
DHT	6.27	6.83	0.56	8.93%	DRYS	3.19	2.94	-0.25	-7.84%
NVGS	29.33	30.39	1.06	3.61%	NM	9.11	8.44	-0.67	-7.35%
GLOG	23.6	24.24	0.64	2.71%	TEU	1.45	1.35	-0.10	-6.90%
DAC	5.63	5.77	0.14	2.49%	SALT	8.14	7.68	-0.46	-5.65%
GSL	3.96	4.05	0.09	2.27%	KNOP	27.78	26.44	-1.34	-4.82%
VLCCF	12.29	12.33	0.04	0.33%	TNK	4.19	3.99	-0.20	-4.77%
					FRO	1.63	1.56	-0.07	-4.29%
					ESEA	1.19	1.14	-0.05	-4.20%
					CPLP	10.36	9.94	-0.42	-4.05%

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	12.23	14.3	2.07	16.93%	FREE	0.74	0.36	-0.38	-51.35%
TOPS	1.87	2.03	0.16	8.56%	FRO	2.58	1.56	-1.02	-39.53%
GLNG	62.88	67.56	4.68	7.44%	EGLE	1.38	1.13	-0.25	-18.12%
SHIP	1.38	1.47	0.09	6.52%	DCIX	2.84	2.47	-0.37	-13.03%
NVGS	28.53	30.39	1.86	6.52%	GASS	10.28	9.13	-1.15	-11.19%
TNP	6.8	7.23	0.43	6.32%	CPLP	11.01	9.94	-1.07	-9.72%
TK	56.24	59.36	3.12	5.55%	DRYS	3.19	2.94	-0.25	-7.84%
GSL	3.9	4.05	0.15	3.85%	GLBS	3.58	3.32	-0.26	-7.26%
GMLP	36	37.27	1.27	3.53%	TNK	4.29	3.99	-0.30	-6.99%
DLNG	23.2	23.73	0.53	2.28%	TEU	1.44	1.35	-0.09	-6.25%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NMM	20.50	-2.73%	SALT	7.56	1.59%
TK	62.44	-4.93%	FREE	0.35	2.86%
SFL	19.49	-5.12%	ESEA	1.10	3.64%
GMLP	39.35	-5.29%	DCIX	2.38	3.78%
DLNG	25.10	-5.44%	GASS	8.77	4.10%
MATX	29.36	-6.66%	STNG	8.39	9.73%
SSW	24.36	-6.69%	EGLE	1.02	10.78%
TOO	36.89	-7.59%	NNA	2.98	12.42%
TGP	46.77	-8.98%	TEU	1.19	13.45%
CMRE	24.94	-9.94%	DSX	8.83	14.38%



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
GLNG	67.56	14.57%	2.6588
FREE	0.36	-18.18%	1.9079
SBLK	14.3	-2.59%	1.8588
CPLP	9.94	-4.05%	1.8292
DHT	6.83	8.93%	1.6789
PRGN	5.2	-0.19%	1.6280
SALT	7.68	-5.65%	1.4929
GMLP	37.27	-0.90%	1.1085
GASS	9.13	-2.46%	1.0910
VLCCF	12.33	0.33%	1.0787

*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	91.55%	FREE	-84.87%
GLOG	44.03%	TOPS	-83.89%
VLCCF	40.75%	EGL	-75.38%
GMLP	29.59%	TEU	-58.97%
CMRE	27.90%	FRO	-58.29%
TK	25.79%	DCIX	-35.68%
TNP	22.13%	DRYS	-33.18%
SFL	20.38%	GSL	-32.61%
DAC	17.76%	PRGN	-29.35%
NVGS	12.81%	SHIP	-26.87%

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; **EGL** - 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 15, 2014 (Week 37)

SHIPPING MARKETS

Weekly Market Report

Week Ending September 12, 2014



FREIGHT

Capesize 4TC Average

Volume: 4,076 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	18250	-228	19000	17600	-1400	17000	19500
Oct	14	21572	-1136	22750	20250	-2500	20000	23250
Nov	14	23750	-1391	23750	23750	0	23750	23750
Q4	14	24211	-172	24750	22900	-1850	22750	25550
Q1	15	13775	-167	14150	13300	-850	13300	14150
Cal	15	18835	-411	19400	18300	-1100	18300	19500

Panamax 4TC Average

Volume: 2,656 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	7626	-764	8250	7250	-1000	7250	8450
Oct	14	9187	-1599	10400	8750	-1650	8750	10550
Q4	14	10225	-786	10900	9700	-1200	9500	11100
Q1	15	8461	-503	8900	8125	-775	8125	8900
Cal	15	9761	-827	10200	9675	-525	9550	10200

Supramax 6TC Average

Volume: 390 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	14	11483	-788	12050	11250	-800	11250	12050

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,279,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	83.84	-1.85	85.00	84.25	-0.75	83.00	85.00
Oct	14	82.94	-1.84	83.50	84.00	0.50	81.50	84.00
Nov	14	82.17	-2.69	82.50	83.65	1.15	81.75	83.65
Q4	14	82.92	-2.24	84.00	84.00	0.00	82.00	84.00
Q1	15	83.37	-1.34	84.00	84.00	0.00	82.25	84.50
Cal	15	83.10	-2.81	83.50	83.50	0.00	82.50	84.00



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 48 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 14	337.50	-2.17	341.00	335.00	-6.00	334.00	341.00
Jan 15	335.00	1.00	335.00	335.00	0.00	335.00	335.00

DAP NOLA

Volume: 9 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 15	412.00	na	412.00	412.00	0.00	412.00	412.00
Feb 15	412.00	na	412.00	412.00	0.00	412.00	412.00
Mar 15	412.00	na	412.00	412.00	0.00	412.00	412.00

BUNKER FUEL

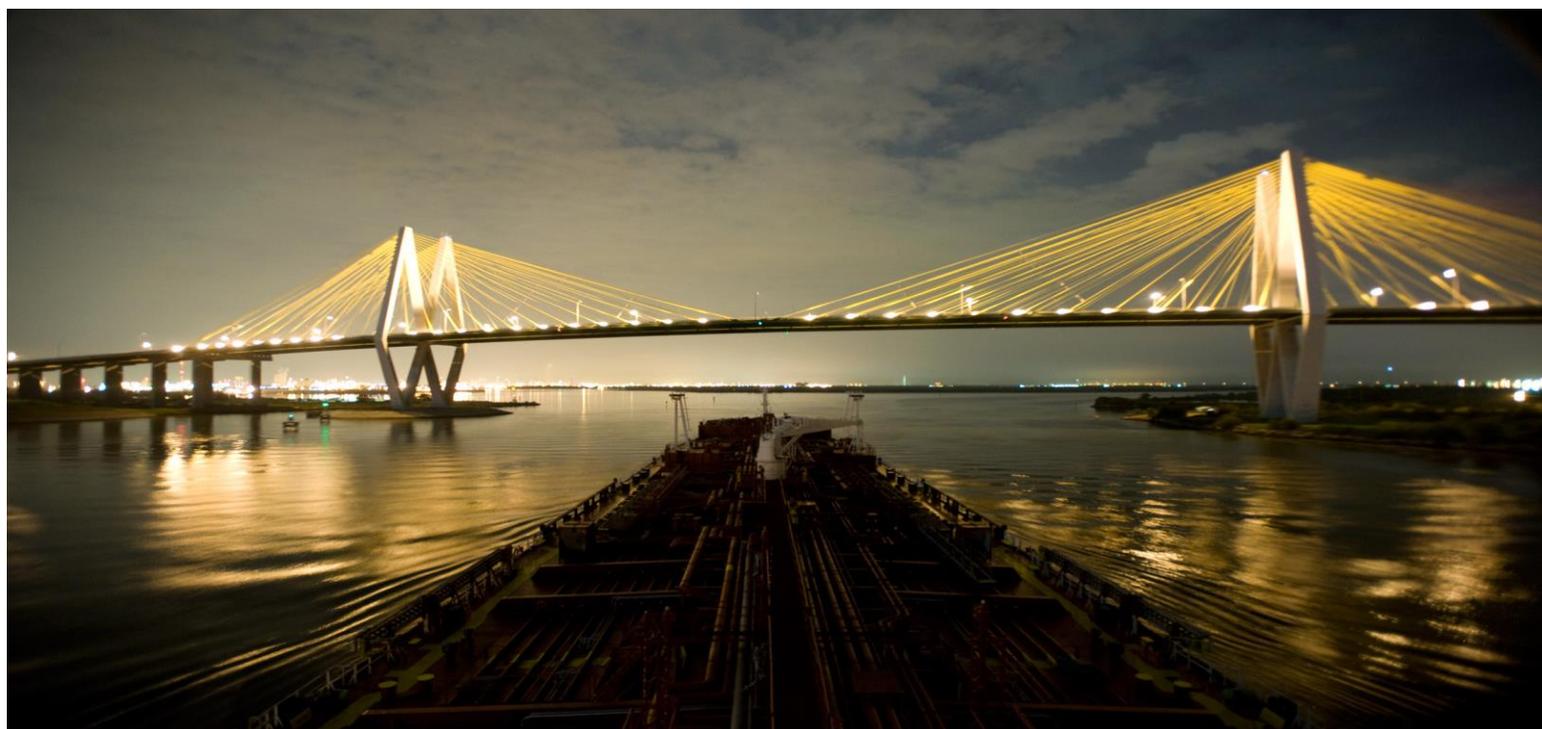
Singapore 380cst

Volume: 38,500 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Oct 14	565.34	na	564.25	569.00	4.75	564.25	569.00
Q1 15	565.01	na	568.50	563.00	-5.50	563.00	568.50
Q2 15	569.00	na	569.00	569.00	0.00	569.00	569.00

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, September 15, 2014 (Week 37)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/12/2014	9/5/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$15,359	\$19,449	(21.0%)	\$22,269
Suezmax	↓	\$14,940	\$15,245	(2.0%)	\$23,911
Aframax	↓	\$13,473	\$15,479	(13.0%)	\$22,748
<i>Product Tankers</i>					
Long Range	↑	\$14,746	\$14,370	2.6%	\$17,782
Medium Range	↑	\$12,344	\$11,011	12.1%	\$9,590
<i>Dry Bulk</i>					
Capesize	↑	\$15,683	\$14,857	5.6%	\$12,789
Panamax	↑	\$5,733	\$5,722	0.2%	\$5,606
Supramax	↑	\$9,281	\$9,051	2.5%	\$10,276
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$8,950	\$8,950	0.0%	\$8,150
Sub-Panamax-2750 TEU	↔	\$7,600	\$7,600	0.0%	\$7,167
Handy-2000 TEU	↔	\$7,200	\$7,200	0.0%	\$7,011
LPG-82,000 cbm	↑	\$85,333	\$78,333	8.9%	\$69,477
LNG-138,000 cbm	↓	\$42,500	\$45,500	(6.6%)	\$55,792

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The IEA released their monthly Oil Market Report this week, which forecast global oil demand growth to slow by 900,000 bpd in 2014 and 1.2 million bpd in 2015. Demand growth is now expected to reach 93.8 million bpd in 2015 as the Chinese and European Union economies are expected to grow at a slower pace than previously estimated. With global oil demand showing signs of softness and prices beginning to dip, OPEC production decreased in August by 130,000 bpd to 30.3 million barrels. This contraction is despite member country Libya where crude oil production has reached over 800,000 bpd from just about 200,000 in April with further expansion scheduled through the end of the year. The IEA further expects crude imports to continue to fall as North America continues to increase crude oil production and churn out refined products with Canada and the U.S. forecasted to increase production of naphtha and gasoline 1.3 million bpd by 2019. With the expansion of Libyan volumes and demand slippage in consuming regions, the call on Middle Eastern crude production is now expected to fall in 2015, exacerbated by non-OPEC supply expected to increase by 1.6 million bpd in 2014 and 1.3 million bpd in 2015 to 57.6 million bpd. Consequently, we believe longer haul VLCC trade is actually likely to decline, while shorter haul Aframax and Suezmax tankers should be insulated due to increased Libyan trade and effectively no supply growth.



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	192,039,520	27,826,829	14.5%	8.0	2.0%
	Suezmax	75,870,504	7,827,742	10.3%	8.4	4.9%
	Aframax	68,199,934	4,682,586	6.9%	8.9	5.4%
Product	LR2	26,989,636	7,915,931	29.3%	7.5	1.9%
	LR1	23,843,427	2,119,998	8.9%	7.1	2.2%
	MR	72,965,702	13,810,505	18.9%	8.8	7.2%
	Handy	5,324,814	184,669	3.5%	17.3	49.7%
Dry Bulk	Capesize	303,456,103	72,996,049	24.1%	7.3	11.1%
	Panamax	192,739,941	35,077,258	18.2%	8.3	10.3%
	Supramax	163,543,696	47,836,136	29.2%	8.0	8.3%
	Handymax	88,456,018	16,331,251	18.5%	11.1	19.8%
Containers		(TEU)	(TEU)			
	Post Panamax	10,232,788	3,039,032	29.7%	6.2	0.4%
	Panamax	3,630,705	16,415	0.5%	8.4	5.3%
	Handy-Feeder	3,357,448	275,646	8.2%	10.4	9.3%
Gas		(CBM)	(CBM)			
	LPG	2,290,309	9,705,056	52.0%	11.4	20.2%
	LNG	56,778,177	20,276,240	35.7%	10.4	12.0%

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

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Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

A very strong start to the week with a lot of activity taking place on both Monday and Tuesday, driving the Dry Bulk market up across all size segments. The influx of a number of fresh inquiries coupled with spill over sentiment from the final days of the week prior, gave owners a foothold for improved sentiment and an opportunity to try and drive up freight rates and hopefully push for the levels they had seen this time last year. Things were not set to end well however as things started to calm down considerably by the latter half of the week and there was a small correction to be seen in most areas. Capes managed to rise considerably gaining as much as USD 1,461/day in a matter of three days. Both the Atlantic and Pacific were seeing

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Indices / Dry Bulk Spot Rates

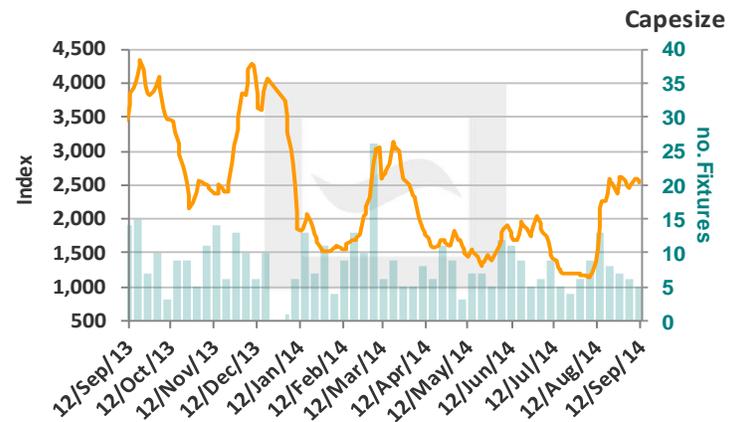
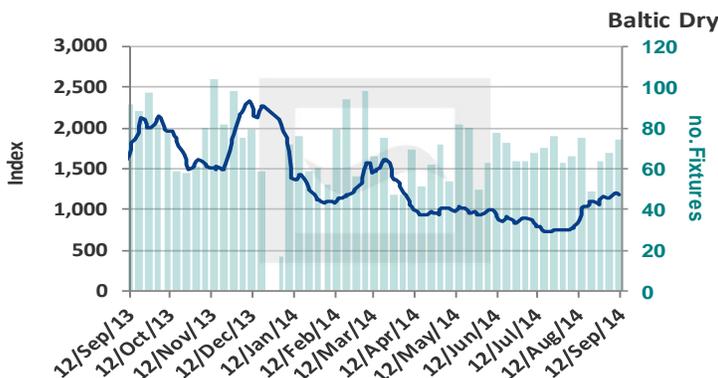
	Week 37 12/09/2014		Week 36 05/09/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,181		1,155		26		1,098	1,205
BCI	2,546	\$18,246	2,483	\$17,113	63	6.6%	1,918	2,106
BPI	875	\$7,013	931	\$7,431	-56	-5.6%	946	1,186
BSI	1,006	\$10,519	997	\$10,425	9	0.9%	933	983
BHSI	477	\$7,046	469	\$6,916	8	1.9%	536	562

significant interest and were dealing with much better position lists than those of a week prior. Things were not very bright however, come Friday and it looks as though some of the previous steam has now been lost. Panamax vessels were also on the positive gain early on, however things turned south fairly quickly here, ending on a week-on-week loss and leaving a bitter taste as the index fell once again to below 900 points. Supras and Handies were looking to benefit over long-term, managing to keep their winning streak during the whole week and looking to follow this momentum over the next couple of days as well.

With both demand and prices dropping again this week for most of the dry bulk commodities, fears of gray clouds looming in the horizon seem to be ore found than ever. There is still a considerable slowdown being noted in global demand of both iron ore and coal and as things stand now it looks to remain a fairly difficult situation over the next couple of days. Prices for iron ore have now dropped to below USD 83 per tonne and at this new low many exporters are finding it difficult to even brake-even. With shutdowns of some excess capacity now being talked about, we could see seaborne

trade volumes drop in the medium term. As things stand now, it does not look like a pretty picture and if these new low prices can't get things moving more drastic solutions may have to be reached in order to balance things out once again.

▲ The Baltic Dry Index closed on Friday the 12th of September at 1,181 points with a weekly gain of 26 points or 2.3% over previous week's closing. (Last Friday's the 5th of September closing value was recorded at 1,155 points).



CAPESIZE MARKET - ▲ The Baltic Cape Index closed on Friday the 12th of September at 2,546 points with a weekly gain of 63 points. For this week we monitor a 2.5% change on a week-on-week comparison, as Last Friday's the 5th of September closing value was 2,483 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,918 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

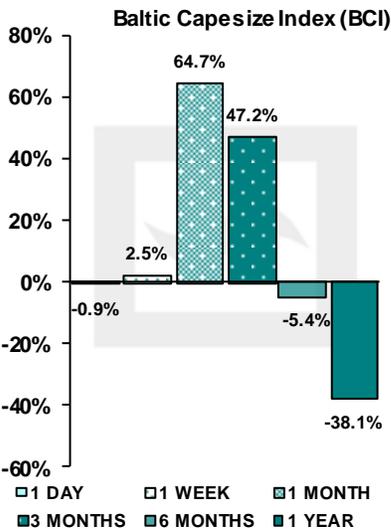
Dry Bulk Market – Weekly Highlights

For Week 37 we have recorded a total of 5 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$20,750 per day, while 3 trip charters were reported this week with a daily average of \$24,500 per day.

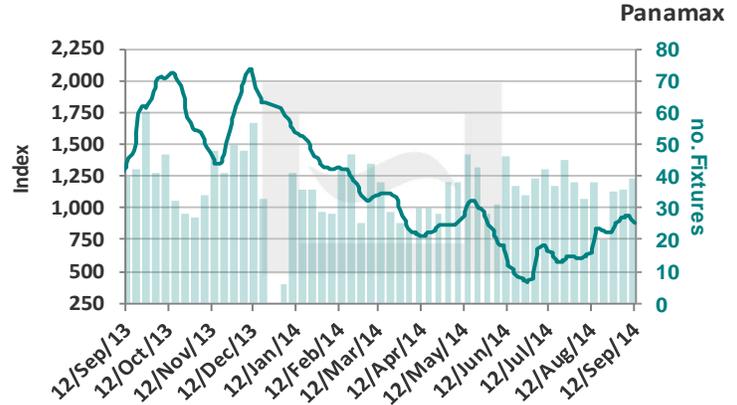
This week's fixture that received the lowest daily hire was the M/V "Aquagenie", 177000 dwt, built 2003, dely Bayuquan 10 Sep, redely Singapore-Japan, \$14500, DHL, for a trip via EC Australia, basis 35 days thereafter BCI Index linked -2500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Lake Despina", 181000 dwt, built 2014, dely retro Tarragona 10 Sept, redely Singapore-Japan, \$41000, Aquavita, for a 2 laden legs 1st USEC/Turkey 2nd Turkey/Black Sea, Clearlake relet 0\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$41,000	\$14,500
last week	6	\$41,000	\$17,000

Week	Period Charter	Trip Charter
this week	\$20,750	\$24,500
last week	\$23,000	\$24,063



In the bar chart on the left we see that the BCI is showing a 2.5% gain on a weekly comparison, a 64.7% gain on a 1 month basis, a 47.2% gain on a 3 month basis, a -5.4% decrease on a 6 month basis and a -38.1% decrease on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 12th of September at 875 points having lost -56 points on a weekly comparison. It is worth noting that last Friday's the 5th of September saw the Panamax index close at 931 points. The week-on-week change for the Panamax index is calculated to be -6.0%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 946 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	39	\$23,700	\$4,250
last week	36	\$18,500	\$5,000

Week	Period Charter	Trip Charter
this week	\$10,688	\$11,077
last week	\$10,100	\$8,938

For Week 37 we have recorded a total of 39 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$10,688 per day, while 35 trip charters were reported this week with a daily average of \$11,077 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 improved, and this week's fixture that received the lowest daily hire was the M/V "Amira", 74401 dwt, built 2001, dely Tyne 10/13 Sep, redely Skaw-Gibraltar intention coal, \$4250, WBC, for a trip via Murmansk -750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Eleni P", 72119 dwt, built 1997, dely aps Tees 10/12 Sep, redely Thailand intention slabs about 40 days duration, \$23700, Golden Ocean, for a trip 1700\$ improved from last week.



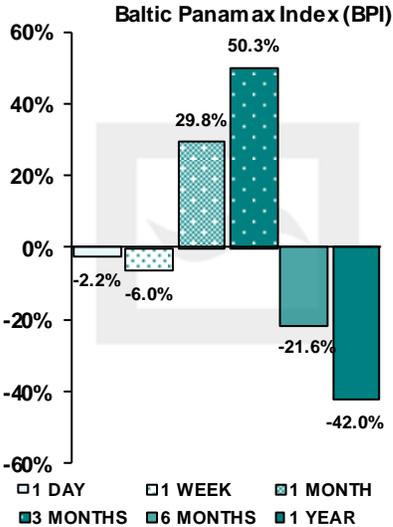
Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

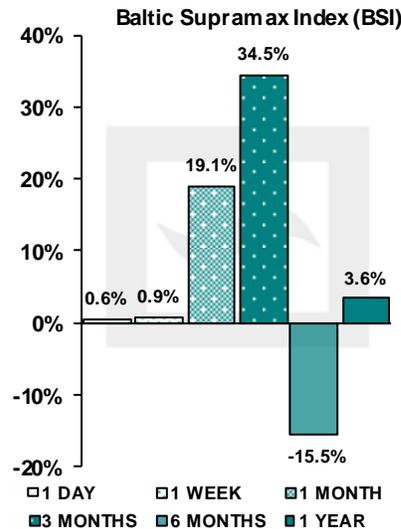
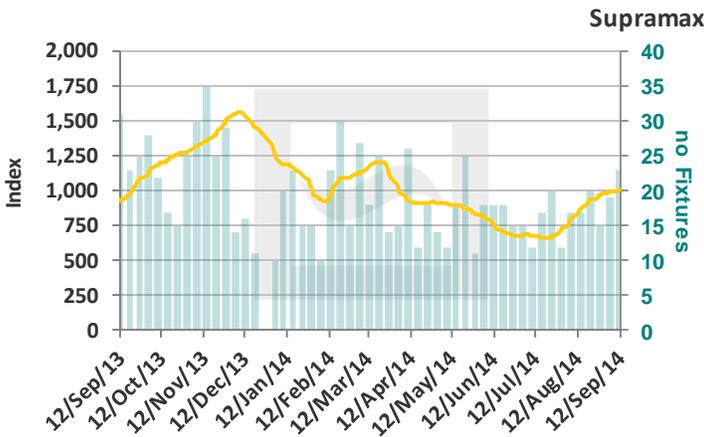
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-6.0%** decrease on a weekly comparison, a **29.8%** gain on a 1 month basis, a **50.3%** gain on a 3 month basis, a **-21.6%** decrease on a 6 month basis and a **-42.0%** decrease on a 12 month basis.

For Week 37 we have recorded a total of 23 timecharter fixtures in the Supramax & Handymax sector, 6 for period charter averaging \$11,250 per day, while 17 trip charters were reported this week with a daily average of \$10,926 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "Port Hainan", 56777 dwt, built 2012, dely Map Ta Phut 16/20 Sep, redely Singapore intention sand, \$5000, Chart Not Rep, for a trip via SE Asia -500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Bulk Chile", 55486 dwt, built 2009, dely dop Houston 20/25 Sep, redely Singapore-Japan, \$22000, Chart Not Rep, for a trip via US Gulf 0\$ improved from last week.

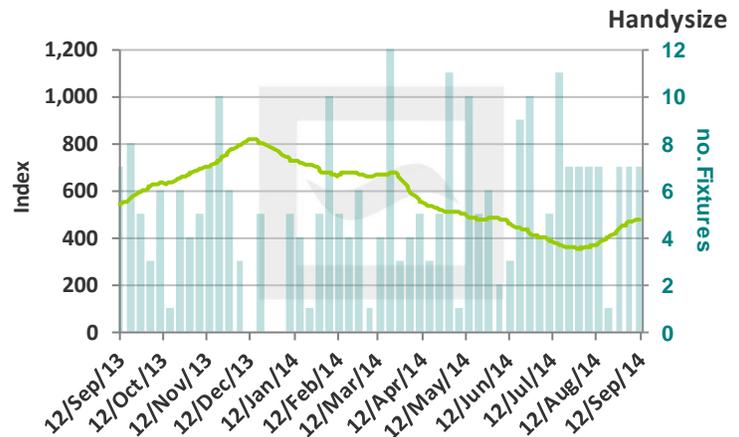


In the bar chart on the left we see that the BSI is showing a **0.9%** gain on a weekly comparison, a **19.1%** gain on a 1 month basis, a **34.5%** gain on a 3 month basis, a **-15.5%** decrease on a 6 month basis and a **3.6%** gain on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 12th of September at 1,006 points up with a weekly gain of 9 point or 0.9%. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 5th of September closing value was 997 points. The annual average of the BSI is recorded at 933 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	23	\$22,000	\$5,000
last week	19	\$22,000	\$5,500

Week	Period Charter	Trip Charter
this week	\$11,250	\$10,926
last week	\$10,500	\$13,056





Dry Bulk Market – Weekly Highlights

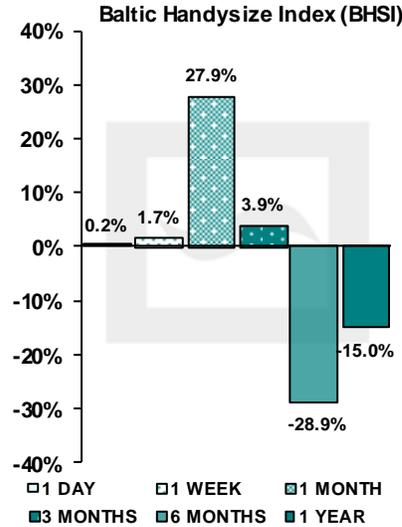
HANDYSIZE MARKET – ▲ The Baltic Handysize Index closed on Friday the 12th of September with an upward trend at 477 points with a weekly gain of 8 points and a percentage change of 1.7%. It is noted that last Friday's the 5th of September closing value was 469 points and the average for 2011 is calculated at 536 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$10,250	\$7,000
last week	7	\$13,500	\$5,000

Week	Period Charter	Trip Charter
this week	\$0	\$8,571
last week	\$0	\$9,443

For Week 37 we have recorded a total of 7 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$8,571 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "Maratha Paramount", 32081 dwt, built 2011, dely Guayaquil 12/13 Sep, redely Cadiz, \$7000, Chart Not Rep, for a trip via WC Central America 2000\$ improved from last week and the fixture with the highest daily hire was the M/V "Molat", 28355 dwt, built 2000, dely Kantvik prompt, redely East Med, \$10250, Norlat, for a trip via Finland -3250\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a 1.7% change on a weekly comparison, a 27.9% on a 1 month basis, a 3.9% gain on a 3 month basis, a -28.9% decrease on a 6 month basis and a -15.0% decrease on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.4%	2.3%	35.6%	30.4%	-20.3%	-39.3%
BCI	-0.9%	2.5%	64.7%	47.2%	-5.4%	-38.1%
BPI	-2.2%	-6.0%	29.8%	50.3%	-21.6%	-42.0%
BSI	0.6%	0.9%	19.1%	34.5%	-15.5%	3.6%
BHI	0.2%	1.7%	27.9%	3.9%	-28.9%	-15.0%



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 37		Week 36		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	40	17,395	43	20,536	-15.3%	25,327	21,133
	280k AG-USG	20	-1,079	25	7,548	-114.3%	15,079	7,132
	260k WAF-USG	50	28,349	55	34,365	-17.5%	35,932	26,890
Suezmax	130k MED-MED	65	17,725	65	16,977	4.4%	27,068	17,714
	130k WAF-USAC	58	12,566	60	13,923	-9.7%	20,840	13,756
	130k AG-CHINA	65	16,735	63	13,814	21.1%	27,068	17,714
Aframax	80k AG-EAST	98	19,238	103	20,716	-7.1%	17,537	11,945
	80k MED-MED	78	12,257	90	18,837	-34.9%	25,224	13,622
	80k UKC-UKC	93	15,395	95	17,568	-12.4%	33,888	18,604
Clean	70k CARIBS-USG	85.0	9,778	85	9,095	7.5%	25,216	16,381
	75k AG-JAPAN	105	18,835	115	21,973	-14.3%	13,281	12,011
	55k AG-JAPAN	130	18,846	113	13,641	38.2%	12,039	12,117
Dirty	37k UKC-USAC	105	6,832	115	8,510	-19.7%	7,043	11,048
	30k MED-MED	118	8,994	120	9,474	-5.1%	14,093	17,645
	55k UKC-USG	117.0	17,476	117.0	16,691	4.7%	22,587	14,941
Dirty	55k MED-USG	117.0	17,121	117	16,409	4.3%	20,055	12,642
	50k CARIBS-USAC	117	15,183	120.0	15,285	-0.7%	25,884	15,083

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Intermodal

Intermodal

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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	41.5	37.6	10.4%	37.1	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%	28.1	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 37	Week 36	±%	Diff	2014	2013
VLCC	300k 1yr TC	29,250	29,250	0.0%	0	26,466	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	28,768	23,594
Suezmax	150k 1yr TC	24,250	24,250	0.0%	0	20,966	16,264
	150k 3yr TC	26,250	26,250	0.0%	0	23,051	18,296
Aframax	110k 1yr TC	18,750	18,750	0.0%	0	16,412	13,534
	110k 3yr TC	21,250	21,250	0.0%	0	17,997	15,248
Panamax	75k 1yr TC	16,250	15,750	3.2%	500	15,500	15,221
	75k 3yr TC	16,750	16,500	1.5%	250	16,382	15,729
MR	52k 1yr TC	14,000	14,250	-1.8%	-250	14,885	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,747	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,297	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,153	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	23.3	23.9	-2.7%	25.9	21.3	22.7
Supramax 56k	23.8	24.1	-1.5%	25.7	21.5	23.0
Handysize 30K	19.0	19.1	-0.5%	20.2	18.2	18.2

Dry Bulker Time Charter Rates

\$/day		Week 37	Week 36	±%	Diff	2014	2013
Capesize	170K 6mnt TC	23,750	23,750	0.0%	0	24,393	17,625
	170K 1yr TC	21,750	21,750	0.0%	0	24,545	15,959
	170K 3yr TC	23,000	23,000	0.0%	0	23,518	16,599
Panamax	76K 6mnt TC	11,000	11,375	-3.3%	-375	13,045	12,224
	76K 1yr TC	11,250	11,625	-3.2%	-375	12,948	10,300
	76K 3yr TC	12,875	13,125	-1.9%	-250	13,653	10,317
Supramax	55K 6mnt TC	12,750	13,250	-3.8%	-500	12,423	11,565
	55K 1yr TC	12,000	12,250	-2.0%	-250	12,105	10,234
	55K 3yr TC	11,250	11,500	-2.2%	-250	12,139	10,482
Handysize	45k 6mnt TC	10,250	10,750	-4.7%	-500	10,686	9,771
	45k 1yr TC	9,750	10,000	-2.5%	-250	10,362	8,852
	45k 3yr TC	10,000	10,000	0.0%	0	10,531	9,237
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	9,531	8,244
	30K 1yr TC	9,000	9,000	0.0%	0	9,601	8,309
	30K 3yr TC	9,500	9,250	2.7%	250	9,869	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 37	Week 36	±%	2014	2013	2012
Bulkers	Capesize 180k	55.3	55.3	0.0%	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	98.0	0.0%	98.9	91	96
	Suezmax 160k	65.0	65.0	0.0%	65	56	58
	Aframax 115k	54.0	53.5	0.9%	54	48	50
	LR1 75k	46.0	45.5	1.1%	45.8	41	42
Gas	MR 52k	37.0	37.0	0.0%	36.9	34	34
	LNG 150K	186.0	186.0	0.0%	185.8	185	186
	LGC LPG 80k	79.0	79.0	0.0%	78.1	71	71
	MGC LPG 52k	67.5	67.5	0.0%	66.3	63	62
SGC LPG 23k	44.5	44.5	0.0%	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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**Braemar ACM
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In terms of liner developments this week, the biggest story is confirmation that China Shipping Lines, CMA CGM and United Arab Shipping Company (UASC) have formally announced their intentions to create a 129 vessel co-operation to be named Ocean Three.

The three liner groups will formalise a series of vessel sharing, slot exchange and space chartering arrangements on their major east-west services, with the hope that the partnership will be operational by the end of the year.

Certainly, with all the big liner firms opting for large partnership strategies, there could be some hustling for post-Panamax tonnage over the next few months as the Ocean Three together with Maersk Line and MSC gearing up to launch their long term vessel sharing agreement the 2M. Both of these proposed vessel sharing agreements still await regulatory approval from various authorities including the Federal Maritime Commission (FMC) in the United States.

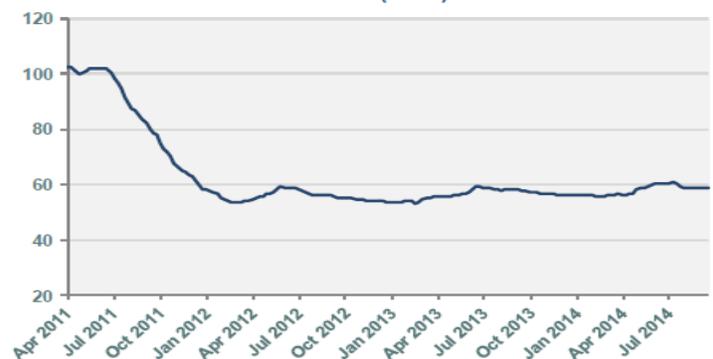
With the mid-Autumn festivals on Monday and Tuesday in most of Asia, the container ship chartering market in the east was relatively inactive, though some European interests were still concluding fixtures but without posting a significant change to our BOXi, as this week we leave our assessment unchanged at 59.03 points.

With the summer concluding, a flurry of post-Panamax interest has pointed to continuing of negotiations for vessels in this sizeband.

As in the last few weeks, the level of enquiry for 2,500TEU geared units remains noticeably low. On a more positive note, the supply ratio of 2,800TEU gearless vessels continues to tighten, as the majority of these vessels have recently been extended by their current employers.

The 1,700TEU sector remains active and rates are maintaining a level of stability through healthy enquiry. The 1,000TEU rates in Asia are maintaining their current levels, though with a huge upward disparity in charter rates for the Iran trade for these feeder types

The BOX Index (BOXi) 59.03



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Bellavia	67,170	5,117	3,380	2005	25.0	166.0	GL	MCC	NE Asia	Oct-14	6-8 mos	10,750
Phoenix I	58,423	4,637	3,051	2002	24.0	161.0	GL	HALO	UKC	Sep-14	4-12 mos	8,000
Kaya	39,000	2,824	2,029	2007	22.0	98.0	GL	Pan Asia	NE Asia	Oct-14	6-8 mos	8,000
Areopolis	33,650	2,474	1,896	2000	16.0	35.0	GR	Evergreen	SE Asia	Sep-14	5-7 mos	7,200
Despina P	33,650	1,932	1,600	1990	17.0	38.0	GL	MSC	NE Asia	Sep-14	6-8 mos	6,950
Hansa Augustenburg	23,600	1,740	1,295	2003	21.0	64.0	GR	Cheng Lie	SE Asia	Sep-14	6-10 mos	7,500
Asterix	21,846	1,702	1,240	2010	16.0	31.5	GL	APL	NE Asia	Sep-14	3-5 mos	7,500
Stadt Luebeck	16,794	1,078	854	2001	19.5	51.5	GR	CMA CGM	PGI	Sep-14	9-12 mos	6,400
Marcliff	12,400	1,049	680	2007	18.0	28.0	GL	HMM	PGI	Sep-14	2-4 mos	9,500
Sky Pride	12,400	956	655	2005	18.0	34.0	GL	HMM	NE Asia	Sep-15	6 mos	8,200



Weekly Tanker Market Opinion

Déjà vu all over again?

Will the 2014/15 winter tanker market be a repeat of the previous one?

As the regular US baseball season is winding down, the fans are looking forward to the playoffs. Similarly, the people involved in the tanker market are back in full swing after the summer and start to focus on the winter season. For owners, this often means the possibility of higher earnings, while the refiners, at least in the colder, northern hemisphere regions, are preparing by building stocks and switching to winter fuel specs.

The reason for the seasonality in the oil and tanker market is twofold: oil demand patterns and logistical issues.

Historically, oil demand seasonality was typically driven by heating oil demand in the winter and gasoline demand in the summer driving season in the northern hemisphere. Last year, the International Energy Agency (IEA) performed an analysis comparing seasonality over time and found that global winter demand is now much closer to average annual demand than previously. There are several possible explanations for this new finding: (1) oil has lost a portion of its market share to gas for heating and (2) efficiency measures, such as home insulation, have affected overall heating demand. The third and probably most important reason for the diminished seasonality is the shift in oil demand from northern hemisphere OECD countries to developing non-OECD countries in Asia. Many of these non-OECD countries are in warmer climates and their oil demand has a different seasonality.

Does this mean that the traditional “winter market” is a thing of the past and owners don’t have much to look forward to this winter besides Christmas and New Year’s? Judging by its last winter’s dramatic rate spike, not necessarily.

Shipping logistics are more affected by weather issues in the winter than in the summer. Heavy weather is more prevalent in the northern hemisphere (Atlantic and Pacific), with storms and ice affecting vessel speed and utilization. In the winter there are also frequent occurrences of fog in the Bosphorus which invariably leads to delays thus tying up tonnage. Unexpected weather delays create scheduling problems for charterers and force a last minute clamber for tonnage, inevitably pushing up rates.

Last year’s winter market began in earnest with a VLCC rate rally as Far Eastern charterers moved unusually high volumes of crude oil in October, disturbing the market balance and as regional shortages pushed up rates. These rate increases quickly spread from the VLCC sector to Suezmaxes and Aframaxes.

It is unclear if this year’s winter market will develop the same way as last year. However, the ingredients are all there: a fairly balanced fleet, rising political uncertainty and fluctuating oil prices. All tanker owners need is for someone to stir the pot.

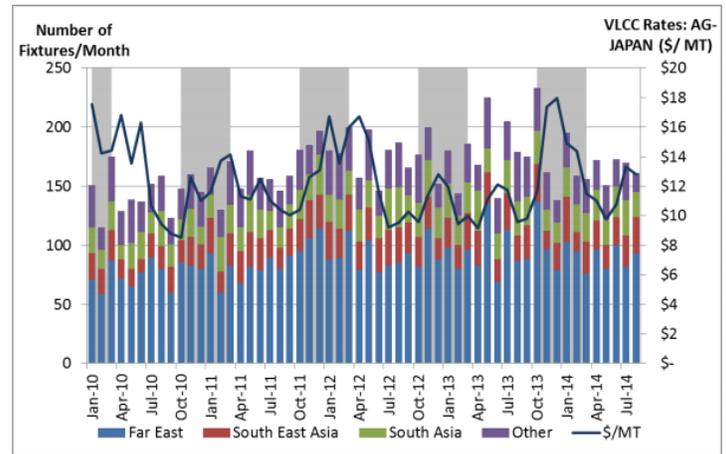
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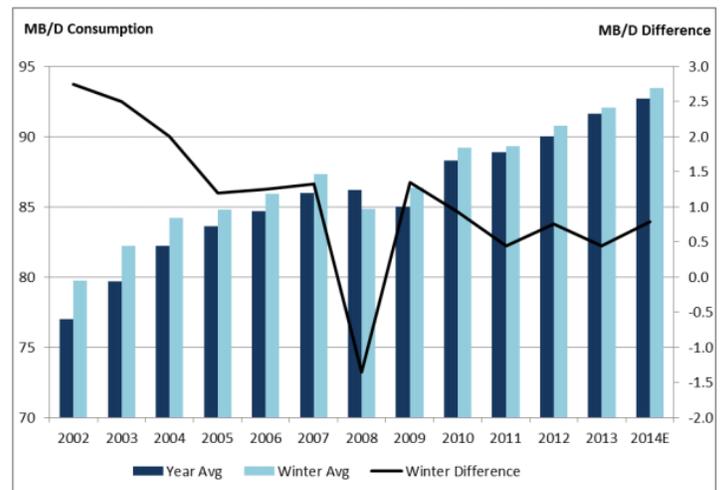
Phone: (212) 230 - 2000
Website: www.poten.com

Fig. 1 Reported VLCC fixtures versus rates



Source: Poten & Partners

Fig. 2 Winter oil demand versus average annual demand



Source: IEA



Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

USG MR market firmer this week; direction uncertain

The USG MR market saw a marked increase in fresh chartering activity at the start of the week with 22 regional fixtures concluded through early Wednesday, compared with 23 through all of last week. As the market proved quieter through the remainder of the week and a number of earlier fixtures failed, the week's provisional tally concluded at 27 – a 17% w/w gain and on par with the YTD weekly average.

The early demand strength followed earlier softness in regional distillate prices, enabling greater trans-Atlantic arbitrage trades. Together with shorter-haul trades to points in Latin America and the Caribbean largely consistent with recent norms, the robust nature of the market consumed a number of excess units and saw owners quickly become more bullish in the rate ideas.

In July, LR1s and LR2s were fixed to carry a record 1.600 MnMT of PADD 3 (USG) product exports, representing 24% of the month's total spot market exports. However, as LR demand in the Middle East market has risen in recent months, the number of units appearing on USG position lists has declined to the 10% to 11% range.

Fewer MR units arriving in the USG after rallying UKC rates drew units freeing on the USAC firmly back to Europe combined this week's early USG demand strength has reduced available USG positions. Two-week forward USG MR positions dropped to 49 by mid-week and concluded the week at 46, off 15% on the week-ago level. Both represent the lowest number of excess positions since late July, when rates on the USG-UKC route were trading in the low ws120s. The improved position saw rates on the route gain 20 points from last week's closing value to ws90 by Thursday.

The market concludes the week at an effective standoff; rates on the USG-UKC route remain assessed at the last-done rate of ws90, but with demand having trailed off owners' position appears to be somewhat eroded. The expected progressing of UKC-area refineries into peak maintenance a month earlier than their PADD 3 counterparts will likely trim UKC demand and accelerate USG-UKC demand. Against the likelihood of softer UKC-USAC rates, owners will probably seek compensatory gains on the USG-UKC route to steady triangulated Atlantic earnings. While this may imply an extending of this week's rate strength, a number of prompt USG positions remaining at the close of the week could be compounded by the reappearance of units trading short-haul regional cargoes and weigh negatively on rates. Ultimately, the direction of the market next week will depend heavily on the extent of fresh activity which materializes.

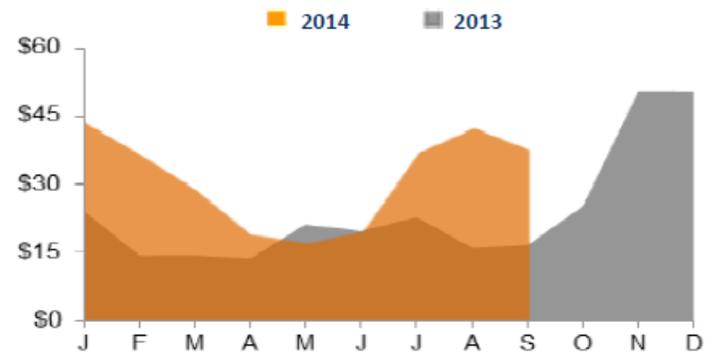
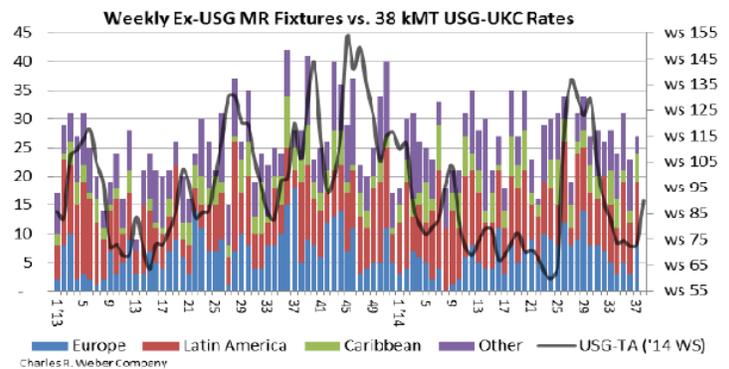
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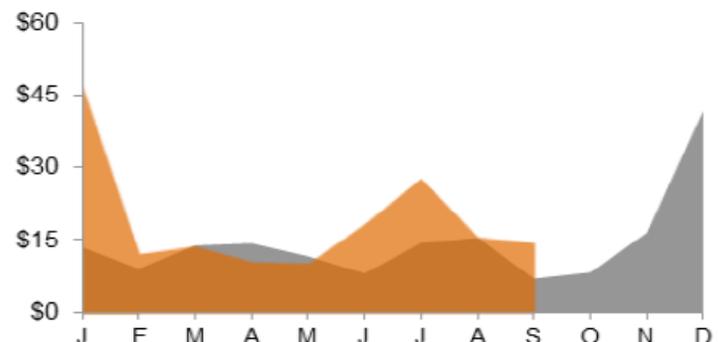
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**VLCC TCE
AG-USG /
CBS-SPORE/AG**

**MTD Average
\$37,448/Day**

**Month y/y
▲ +124%**





Capital Link Shipping Weekly Markets Report



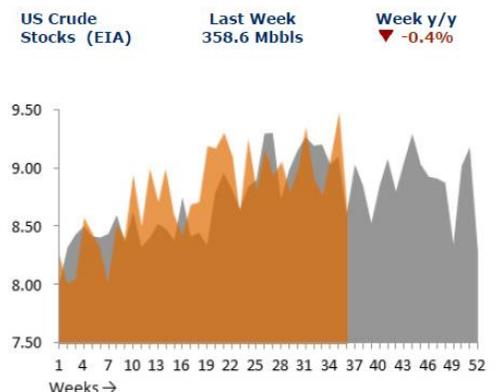
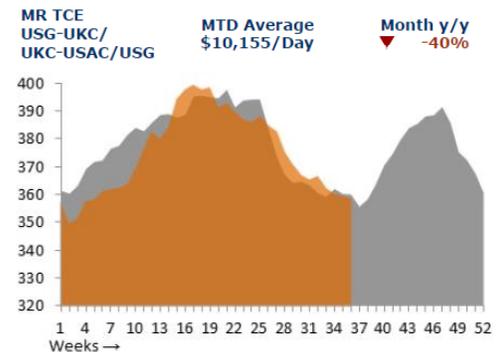
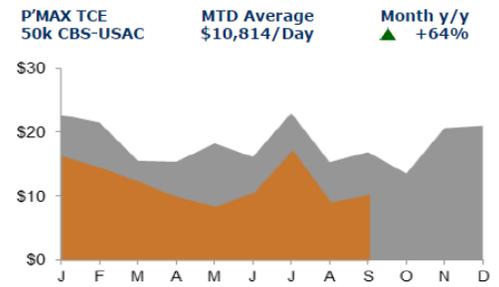
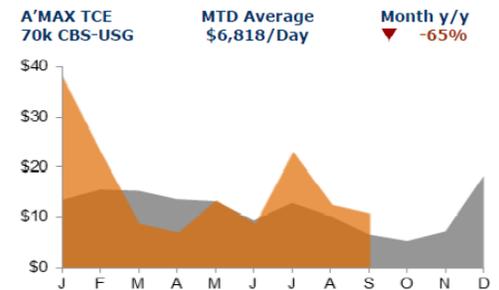
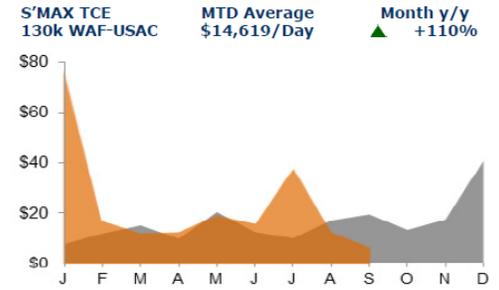
Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)				
	5-Sep		12-Sep	
AG>USG 280k (TD1)	24.0	\$(1,772)	20.0	\$(6,682)
AG>USG/CBS>SPORE/AG	--	\$38,321	--	\$33,078
AG>SPORE 270k (TD2)	43.0	\$22,753	38.5	\$17,049
AG>JPN 265k (TD3)	43.0	\$22,282	38.5	\$16,413
WAFR>USG 260k (TD4)	50.0	\$29,550	50.0	\$30,066
WAFR>CHINA 260k (TD15)	47.5	\$26,460	46.0	\$24,964
CBS>SPORE/AG 270k	\$6.00m	\$62,998	\$5.85m	\$58,366
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	60.0	\$13,724	57.5	\$12,452
WAFR>UKC 130k (TD20)	60.0	\$10,360	57.5	\$9,068
BSEA>MED 140k (TD6)	62.5	\$16,299	62.5	\$16,297
CBS>USG 150k	58.5	\$16,423	61.0	\$18,908
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$18,804	90.0	\$16,983
AG>SPORE 70k (TD8)	102.5	\$20,344	97.5	\$18,403
BALT>UKC 100k (TD17)	65.0	\$9,576	62.5	\$7,950
CBS>USG 70k (TD9)	85.0	\$6,175	85.0	\$6,222
MED>MED 80k (TD19)	90.0	\$16,036	85.0	\$13,352
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	117.5	\$10,459	115.0	\$10,037
CBS>USG 50k	117.5	14,890	115.0	\$14,298
CONT>USG 55k (TD12)	115.0	\$12,747	112.5	\$12,266
ECU>USWC 50k	160.0	\$20,212	160.0	\$20,708
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	115.0	\$7,727	112.5	\$7,387
CONT>WAFR 37k	130.0	\$10,027	132.5	\$10,830
USG>CONT 38k (TC14)	70.0	\$(576)	90.0	\$4,496
USG>CONT/CONT>USAC/USG	--	\$10,308	--	\$14,045
USG>P. COLORADOS 38k	\$390k	\$6,301	\$500k	\$14,146
CBS>USAC 38k (TC3)	92.5	\$4,227	95.0	\$5,039
AG>JPN 35k	125.0	\$9,099	125.0	\$9,283
SPORE>JPN 30k (TC4)	113.0	\$4,795	113.0	\$4,962
AG>JPN 75k (TC1)	115.0	\$26,872	112.5	\$26,006
AG>JPN 55k (TC5)	117.0	\$16,005	130.0	\$20,612

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





Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC chartering activity was softer across all key markets this week, contributing to a recent lull which has been weighing negatively on rates. In the key Middle East market, this week's fixture tally was off by 29% on last week to a 21-week low of 15. The West Africa market saw just three fixtures materialize – half of last week's tally – despite expectations that regional fixtures would remain high as charterers worked through early October stems, helping to keep combined West Africa and Middle East activity sufficiently fluid to allow rates to level or possibly gain on seemingly supportive fundamentals. While the VLCC market's present supply/demand positioning does not dictate average earnings at the present low of ~\$22,581/day, the sustained activity lull has been eroding owners' confidence.

Middle East

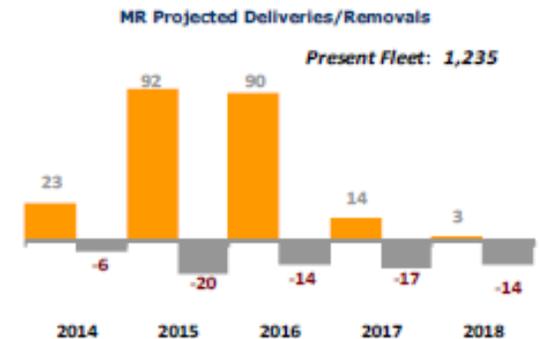
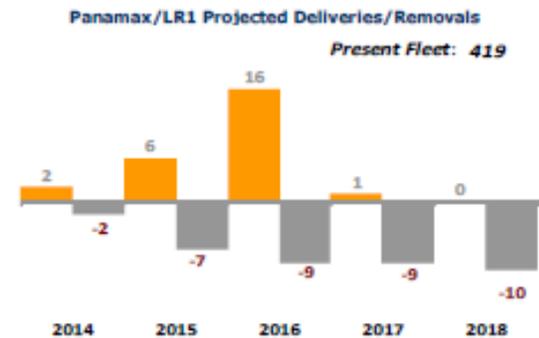
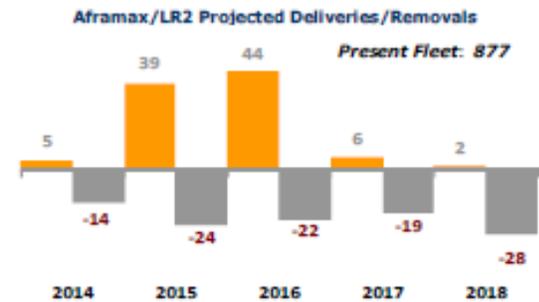
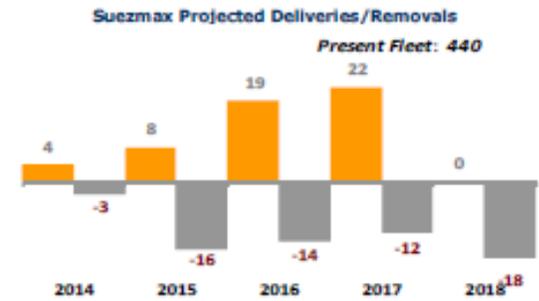
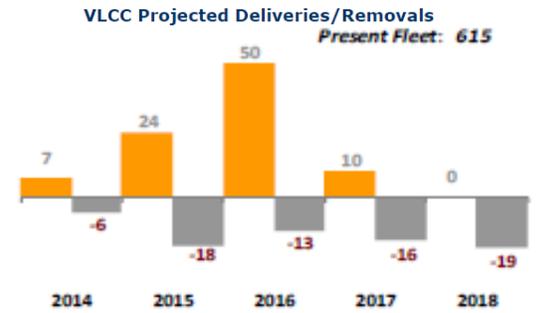
Rates to the Far East were unchanged from last week with an average of ws42.5 though the market concluded at ws38.5. Corresponding TCEs gained ~\$384/day to an average of ~\$22,360/day while the present assessment yields ~\$16,877/day. Rates to the USG via the Cape averaged ws21.5, representing a w/w loss of 2.8 points. Triangulated Westbound trade earnings averaged ~\$35,642/day, representing a loss of ~\$2,901/day, w/w.

To-date, 82 September Middle East cargoes have been covered, leaving a further 30 estimated to remain. Against this, there are 48 units showing availability through end-September dates, implying a surplus of 18 units. While representing a rise in excess availability from last week (in-line with this week's appearance of a few previously hidden units and fewer units drawn for West Africa cargoes), the market remains relatively balanced. While rates are trading at a discount to levels implied by fundamentals, the following week could see rates finally advance as charterers work through the remaining 30 September cargoes with the resulting busier pace positively affecting sentiment. Thereafter, a quick progression into October dates should keep pressure on the market and allow further advancements heading into Q4.

Atlantic Basin

The West Africa market continued to experience rate losses in-line with the Middle East market. Rates on the WAFR-FAEST route shed 1.8 points w/w to an average of ws45.8. Corresponding TCEs were off by ~\$2,060/day to an average of ~\$24,344/day.

In the Caribbean market, softer undertones materialized little no substantive change to the region's supply/demand positioning and absent natural positions, due to the overall softer nature of the worldwide VLCC market. The CBS-SPORE route closed the week with an assessed rate \$5.70m (lump sum) representing a \$300k weekly loss.





Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

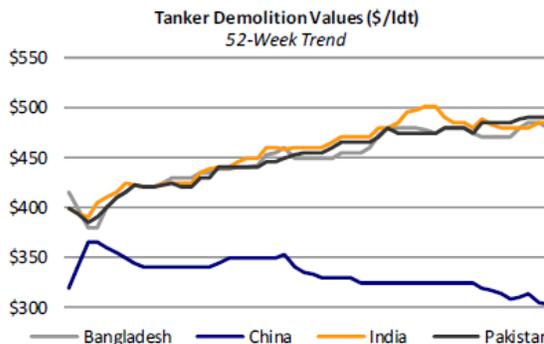
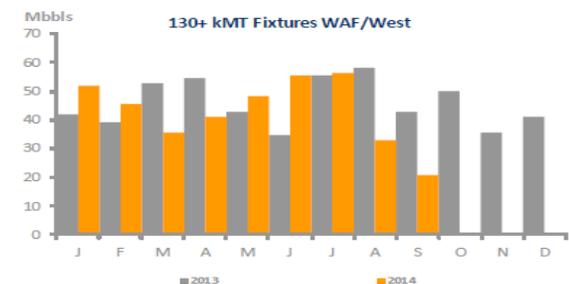
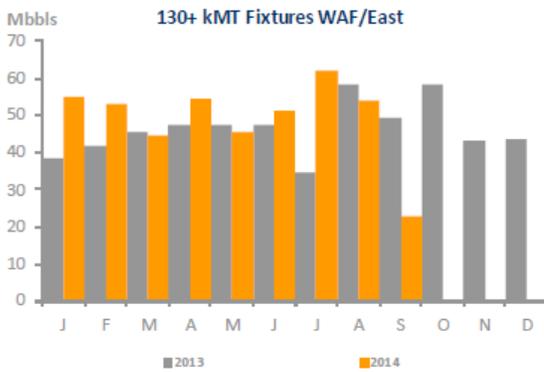
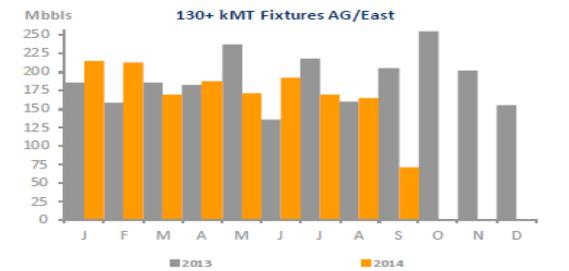
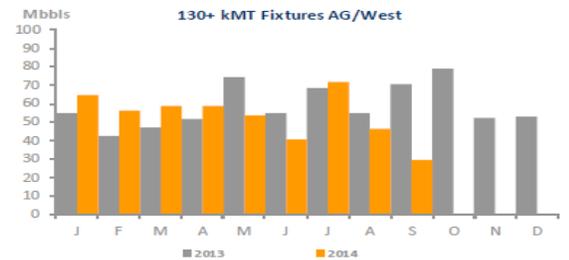
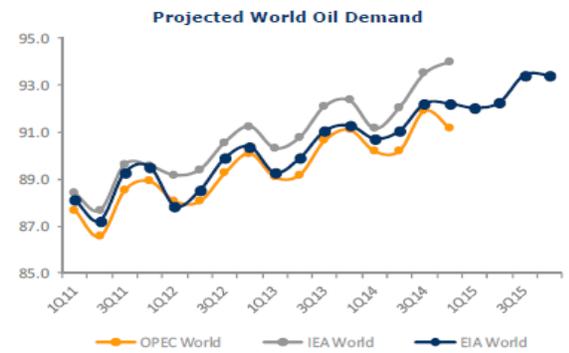
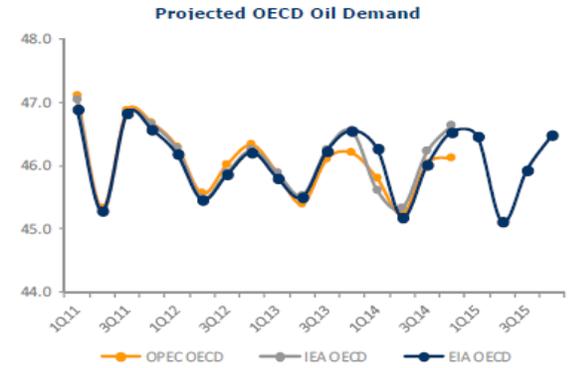
Rates in the West Africa Suezmax market were modestly softer this week despite a slight improvement of fresh demand. A total of 18 fixtures were reported this week representing a gain of three on last week's tally. Though ahead of the YTD weekly average, an adequate supply of units has hindered owners' position. Rates on both the WAFR-USAC and WAFR-UKC routes lost 2.5 points to conclude at ws57.5. Rates are unlikely to much change during the upcoming week, though further forward more limited fresh positions should follow a recent hike in demand for Suezmaxes in the Caribbean market and help to improve West Africa rates.

Aframax

The Caribbean Aframax market was unchanged this week with rates the CBS-USG route holding at a more than one-year low of ws85 and regional demand unchanged w/w with 10 fixtures. The expected progressing of PADD 3 refineries into seasonal autumn maintenance has likely factored into the lull by reducing demand for heavy crude imports. Stronger demand for Suezmaxes in the region this week has improved rates on the larger tankers; though the larger class continues to offer a 27% freight for CBS-USG voyages on \$/bbl basis, Suezmax availability has tightened and an extending of this week's trend could start to offer fresh support to Aframaxes.

Panamamax

The Caribbean Panamax market was generally quiet this week, prompting fresh rate downside. The CBS-USG route lost 2.5 points to conclude at ws115. Limited change of direction is expected during the upcoming week.





Capital Link Shipping Weekly Markets Report



Monday, September 15, 2014 (Week 37)

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	15,500,000	3	95,977	11	0%	-40%
Tankers	14	129,700,000	1	94,813	15	17%	-67%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	2	9,200,000	5	69,747	7		
Containers	5	29,250,000	1	39,579	6	67%	0%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	1	20,000,000	1	6,121	2	0%	-50%
Ro - Ro	1	N/A	2	16,464	3		
Car Carrier	0	0	0	0	0	-100%	
Combined	0	0	0	0	0		
Special Projects	0		0	0	0		-100%
TTL VLSL/Demo	31	203,650,000	13	322,701	44	19%	0%

15 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	12	1,318,000	N/A	12	33%
Tankers	9	543,800	288,000,000	3	50%
Gas Tankers	0	0	0	0	-100%
General Cargo	5	288,300	144,000,000	1	
Containers	9	806,700	N/A	9	
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	5	14,760	240,000,000	3	-44%
TOTAL	40	2,971,560	672,000,000	28	60%

- ✓ 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		1	208,000	China Enterprise	SPORE	SWS Co	PRC	7-2016	N/A
Bulk Carrier		3	208,000	Undisclosed	N/A	SWS Co	PRC	10/12-2015,1-2016	N/A
Bulk Carrier		2	63,000	Empros Lines	GR	Imabari	JPN	2016	N/A
Bulk Carrier		1	60,000	Triton Navigation	NTH	Onomichi	JPN	5-2018	N/A
Bulk Carrier		1	60,000	Inui S.S. Co Ltd	JPN	Onomichi	JPN	1-2018	N/A
Bulk Carrier		1	60,000	Adelfia Shipping Enterprices	GR	Japan Marine United	JPN	3-2017	N/A
Bulk Carrier		3	60,000	Carras Hellas	GR	Japan Marine United	JPN	3/5-2016,4-2017	N/A
Tanker		2	158,000	Breakwater Capital	UK	Sungdong	SKR	2016	64,000,000
Tanker	Chemical	4 + 4	49,000	Scorpio	MON	STX Shipbuilding	SKR	4/6/8/10-2016	40,000,000
Tanker		1	29,500	Samos Shipping	GR	Onomichi	JPN	9-2018	N/A
Tanker	Chemical	1	1,300	Shinsei Kaiun	JPN	Koa Sangyo	JPN	8-2015	N/A
Tanker	Chemical	1	1,000	Genkai Kisen	JPN	Koa Sangyo	JPN	5-2015	N/A
General Cargo	Open Hatch	4	64,000	IMC Industrial Group	SPORE	Oshima	JPN	2H2016-2017	36,000,000
General Cargo	Heavy lifting	1	32,300	China Yantai Salvage	PRC	COSCO Dalian	PRC	6-2016	N/A
Container	ULCV	5	14,000 TEU	Kawasaki Kisen (K-Line)	JPN	Imabari	JPN	4/5/6/7/8-2018	N/A
Container		4	1,730 TEU	Nord, Reederei	GER	Zhejiang Ouhua	PRC	3-2017	N/A
Special Project	Platform Supply Vessel	2	3,500	Tidewater	USA	Guangxi Shpg	PRC	2/6-2016	N/A
Special Project	AHTS	2	3,000	Shanghai Changhai	PRC	Jiangsu Dajin HI	PRC	3/5-2016	120,000,000
Special Project	Hopper Dredger	1	1,760	Canlemar SL	SPN	Nodosa S.L.	SPN	12-2015	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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Capital Link Shipping Weekly Markets Report

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