

Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)



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Capital Link Shipping
Weekly Markets Report

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

Tuesday, September 23, 2014 - London

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Attendance is complimentary for qualified delegates

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

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

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

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- 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.
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- 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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IN THE NEWS

Latest Company News

Monday, September 15, 2014

Scorpio Bulkers Inc. Announces Further Upsizing and Pricing of Public Offering of Senior Notes Due 2019

Scorpio Bulkers Inc. announced that it has further upsized and priced its previously announced offering of senior unsecured notes due 2019 (the "Notes") in a registered public offering. The size of the offering has been further increased from the previously announced size of \$60 million in aggregate principal amount of Notes to \$65 million in aggregate principal amount of Notes. The Notes will mature on September 15, 2019 and may be redeemed in whole or in part at any time or from time to time after September 15, 2016. The Notes will bear interest at a rate of 7.5% per year, payable quarterly on each March 15, June 15, September 15 and December 15, commencing on December 15, 2014. 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 has also granted the underwriters a 30-day option to purchase an additional \$9.75 million in aggregate principal amount of Notes. The offering is expected to close on September 22, 2014.

Star Bulk Announces the Date of Its 2014 Annual General Meeting of Shareholders and Internet Availability of Its Proxy Materials

Star Bulk Carriers Corp., a global shipping company focusing on transportation of dry bulk cargoes, announced that it plans to hold its Annual Meeting of Shareholders at the offices of Seward & Kissel LLP, One Battery Park Plaza, New York, New York, 10004 on October 24, 2014 at 10:00 a.m. local time. The Company's board of directors has fixed the close of business on August 28, 2014 as the record date for the determination of the shareholders entitled to receive notice and to vote at this meeting or any adjournment thereof.

Seaspan Extends Agreements and Considers Strategic Options for Greater China Intermodal Investments LLC

Seaspan Corporation announced that it has entered into an agreement with Greater China Intermodal Investments LLC ("GCI") and Blue Water Commerce, LLC to extend the term of their Right of First Refusal Agreement (the "ROFR Agreement") by one year to March 31, 2016. GCI is Seaspan's investment partnership established with an affiliate of global asset manager The Carlyle Group and others, including affiliates of Seaspan's director Graham Porter and of its largest shareholder, Dennis R. Washington. Under the ROFR Agreement and subject to its terms, Seaspan has a right of first refusal in respect of containership investment opportunities identified by GCI, as well as a right of first offer in respect of certain proposed containership sales by GCI. Seaspan manages GCI's operating vessels and provides pre-delivery services for GCI's newbuilding vessels.

Tuesday, September 16, 2014

Scorpio Tankers Inc. Announces Newbuilding Vessel Deliveries

Scorpio Tankers Inc. announced that it has recently taken delivery of

seven newbuilding vessels. The deliveries are as follows: STI Madison and STI Park, LR2 product tankers, were delivered from Hyundai Samho Heavy Industries in September 2014. Upon delivery, each vessel began a voyage for 45 days at approximately \$30,000 per day; STI Mythos, an MR product tanker, was delivered in August 2014 from Hyundai Mipo Dockyard of South Korea ("HMD"). Upon delivery, this vessel began a time charter for up to 120 days at approximately \$17,000 per day; STI Regina, an MR product tanker, was delivered in September 2014 from SPP Shipbuilding of South Korea ("SPP"). Upon delivery, this vessel began a time charter for up to 120 days at approximately \$17,000 per day; STI Benicia, an MR product tanker, was delivered in September 2014 from SPP. After delivery, this vessel began a one year time charter at a rate level consistent with current one year time charter contracts which includes a profit sharing mechanism whereby earnings in excess of the base time charter rate are split between the Company and charterer; STI Hackney and STI Acton, Handymax Ice Class 1A product tankers, were delivered from HMD in August and September 2014, respectively. Upon delivery, each vessel began a time charter for up to 120 days at a rate level consistent with the current market.

FreeSeas Concludes Sale of Vessel and Long-term Bareboat Charter

FreeSeas Inc., a transporter of dry-bulk cargoes through the ownership and operation of a fleet of Handysize and Handymax vessels, announced that it has sold to unrelated third parties the M/V 'Free Jupiter' for USD 12,250,000 and subsequently entered into a long term bareboat charter with the vessel's new Owners.

DHT Holdings, Inc. announces closing of \$150,000,000 offering of common stock

DHT Holdings, Inc. announced the closing of its previously announced registered direct offering of 23,076,924 shares of its common stock at a price of \$6.50 per share. DHT received net proceeds of 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 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.

DHT Holdings, Inc. announces closing of its acquisition of Samco Shipholding

DHT Holdings, Inc. announced the closing of its previously announced 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, for a purchase price of \$317,005,000 in cash, less \$5,000,000 that has been deposited in an escrow fund pending final determination of any purchase price adjustment following the closing. DHT used the net proceeds of its recently completed registered direct offering of common stock and concurrent private placement of convertible senior unsecured notes due 2019, plus cash on hand, to fund the acquisition.



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Latest Company News

DHT Holdings, Inc. announces closing of private placement of \$150,000,000 convertible senior notes due 2019

DHT Holdings, Inc. announced the closing of its previously announced private placement of approximately \$150,000,000 aggregate principal amount of its convertible senior notes due 2019 (the "notes") to institutional accredited investors. 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. Net proceeds to DHT are expected to be approximately \$145,500,000 after the payment of placement agent fees.

VLCCF - Closing of transaction

Knightsbridge Tankers Limited is pleased to announce that the first stage of its previously announced vessel acquisition transaction has closed. Knightsbridge has issued 31 million shares in exchange for 11 Cape size bulk carrier newbuildings and two Newcastlemaxnewbuildings.

Capital Product Partners L.P. Announces New Charters for the M/T Avax, M/T Agisilaos and M/T Alkiviadis

Capital Product Partners L.P. an international diversified shipping company, announced that it has secured time charter employment for the M/T 'Avax', M/T 'Agisilaos' and M/T 'Alkiviadis'. In particular, the M/T 'Alkiviadis' (36,760 dwt, IMO II/III Chemical/ Product Tanker built 2006 Hyundai Mipo Dockyard, South Korea) was employed with CSSA S.A., a fully owned subsidiary of Total S.A., for one year (+/- 30 days) at a gross daily rate of \$14,125. CSSA S.A. has the option to extend the charter for an additional year (+/- 30 days) at \$15,125 gross per day. Previously the vessel was employed under a time charter to Capital Maritime & Trading Corp. ('CMTC') at a gross rate of \$14,250 per day. The new charter commenced in September 2014. This marks the opening of a new time charter relationship of CPLP with CSSA S.A. (Total S.A.).

Thursday, September 18, 2014

Nordic American Offshore Ltd. (NYSE:NAO) -- Letter to Shareholders from the Executive Chairman

Dear Shareholder,
Nordic American Offshore Ltd. (NAO) has now been listed on the New York Stock Exchange for more than three months. As I write this letter, the stock is trading above \$19, a significant premium to the IPO price in June 2014. In addition, we have paid out \$0.90 per share in dividends in total for the two first quarters of 2014. Our vessels are continuing to perform at the highest level, which is appreciated by shareholders, customers and management alike. At this time the yield on the NAO stock is about 10 percent.

Global Ship Lease Announces Agreement to Acquire 8,063 TEU Vessel

Global Ship Lease, Inc. announced that it has agreed to acquire an 8,063 TEU containership from a leading container liner company for

a purchase price of \$55 million. The 2005-built vessel is expected to deliver in the fourth quarter of 2014, subject to the completion of customary additional documentation and closing conditions. The vessel will be time chartered back to the container liner company for a period of 36 to 39 months, at charterer's option, at a gross rate of \$34,500 per day, for total contracted revenue of between \$37.7 and \$40.9 million. The acquisition of the vessel is expected to generate annual EBITDA of approximately \$9.4 million. Upon delivery of the vessel, the Company's fleet will comprise 18 vessels with a total capacity of 74,412 TEU. The purchase price will be settled using existing liquidity, which includes cash on hand and the \$40 million revolving credit facility put in place in March 2014 as part of the Company's balance sheet restructuring.

Friday, September 19, 2014

VLCCF - 2014 Annual General Meeting

Knightsbridge Tankers Limited advises that the 2014 Annual General Meeting of the Company was held on September 19, 2014 at 12:20 p.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2013 were presented to the Meeting.

Monday, September 22, 2014

SFL - 2014 Annual General Meeting

Ship Finance International Limited advises that the 2014 Annual General Meeting of the Company was held on September 19, 2014 at 11:45 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The audited consolidated financial statements for the Company were presented to the Meeting. Proposal 6 with respect to the Capital Reorganisation of the Company failed to achieve the majority of votes necessary at the Annual General Meeting and was therefore not passed.

Global Ship Lease Declares Quarterly Dividend on Its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. announced that the Company's Board of Directors has declared a cash dividend of \$0.24913 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from the date of original issue on August 20, 2014 to September 30, 2014 and will be paid on October 1, 2014 to all Series B Preferred shareholders of record as of September 24, 2014.

Navios Maritime Acquisition Corporation Announces Delivery of One MR2 Product Tanker With Employment

Navios Maritime Acquisition Corporation, an owner and operator of tanker vessels, announced that the Nave Luminosity, a new building MR2 product tanker of 49,999 dwt, was delivered on September 19, 2014 from a South Korean shipyard. The Nave Luminosity has been chartered out to a high quality counterparty for two years at a rate of



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\$14,319 net per day, plus 50% profit sharing based on a formula. The charterer has been granted an option for an additional year at a rate of \$15,306 net per day, plus 50% profit sharing.

NewLead Holdings Ltd. Announces Delivery of the Third Eco-Type Handysize Vessel Since January 2014

NewLead Holdings Ltd. announced that the "Newlead Castellano", a 2013-built dry-bulk eco-type Handysize vessel of 35,542 dwt, was delivered to NewLead's owned fleet on September 16, 2014.

The Newlead Castellano is trading on the spot market and is expected to generate approximately \$1.7 million EBITDA per year assuming \$1.73 million yearly operating expenses.

Golar LNG Partners L.P. 2014 AGM Results Notification

Golar LNG Partners LP advises that the 2014 Annual Meeting of the Limited Partners of the Partnership was held on September 19, 2014 at 10:45 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The following resolution was passed: To elect Carl E. Steen as a Class 11 Director of the Partnership whose term will expire at the 2017 Annual Meeting of Limited Partners. Hamilton, Bermuda September 19, 2014.

Golar LNG Limited: 2014 AGM Results Notification

Golar LNG Limited advises that the 2014 Annual General Meeting of the Company was held on September 19, 2014 at 10:20 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2013 were presented to the Meeting. Immediately prior to commencement of the Meeting, Mr. John Fredriksen withdrew his nomination and therefore the proposal to re-elect him as a Director of the Company was not considered.

Golar LNG Limited: Appointment of Sir Frank Chapman

Golar LNG Limited announces that with effect from September 19, 2014, Sir Frank Joseph Chapman has been appointed to the Board

of Directors of the Company and will act as the Company's Chairman. Sir Frank Chapman has worked 40 years in the oil and gas industry culminating in a twelve-year period as Chief Executive of BG Group plc. Under Sir Frank's leadership, BG Group grew from the modest UK-based Exploration and Production interests of the old British Gas into an international integrated oil and gas major. Operating profits grew from some \$50 million in 1996 to more than \$8 billion in 2012. Sir Frank is currently a non-executive director of Rolls-Royce plc and chairman of their safety and ethics committee. Sir Frank was knighted in the 2011 Queen's Birthday Honours List for services to the oil and gas industries. The Board looks forward to working with Sir Frank, who shares the same ambitions for Golar, in achieving its strategic goal of becoming an integrated midstream LNG company.

Safe Bulkers, Inc. Enters Into a US \$210.0 Million Reducing Revolving Credit Facility Agreement With DNB Bank ASA

Safe Bulkers, Inc., an international provider of marine drybulk transportation services, announced that it has entered into a US \$210.0 million, six-year, reducing revolving credit facility agreement with DNB Bank ASA, secured by ten vessels.

Star Bulk Takes Delivery of M/V Leviathan, Its Second Eco-Fuel-Efficient Capesize and Provides Fleet Status Update

Star Bulk Carriers Corp., a global shipping company focusing on the transportation of dry bulk cargoes, announced that on September 19, 2014 it has taken delivery of M/V Leviathan (the "Vessel"), a 182,000 dwt Capesize built by Japan Marine United ("JMU"), one of the leading shipyards worldwide. The Vessel is a sistership to M/V Peloreus already delivered to the Company and is the second of six similar vessels ordered at JMU (collectively the "JMU Capesize vessels") with expected deliveries until the 3rd quarter of 2015. The JMU Capesize vessels are all built with modern specifications and we anticipate they will have amongst the lowest fuel consumptions and carbon emissions of vessels of similar size and age.





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IN THE NEWS

Midpoints, arbitrages and harbor rats prowling the docks

Capital Link held its sixth Global Commodities, Energy and Freight Forum last week, which provided a broad overview of the shipping markets, with some insights along the way into regulatory and legal matters surrounding them. Though always well attended and excellent for networking, the wide spectrum of expert market views offered much food for thought (and grist for writers), but did not provide any precise guidance on market directions. After all, if we knew exactly what was going to happen, then...(readers can fill in the blanks).

An excellent overview of what might happen came at the end of the day. A panel of equity analysts was superbly moderated by Norton Rose Fulbright lawyer Brian Devine, following a triad of panels on drybulk, tankers and containers. Ultimately, shipping is an asset players' game- a point brought home in various ways during the forum. Mike Webber, equity analyst for Wells Fargo, reminded the audience that owners' successes, or not, in delivering earnings to share buyers depends on their market entry point, ie whether they acquired tonnage at attractive points in the market cycle. On the tanker panel, Bob Burke- from the very acquisitive Ridgebury tankers, expressed gratitude that his firm's purchases (mainly in the Suezmax size class) were consummated just prior to what has seemed to be an upward trajectory in the relevant sector. Noting that Ridgebury is backed by Riverstone, a prominent private equity fund, Burke said that PE gets in as the cycle cranks up, and then eases out- and capital markets take over, as the cycle gets past its midpoint.

Shares analyst Fotis Giannakoulis, from Morgan Stanley continued to voice a very cautious view on the product tanker markets. Mr. Giannakoulis is to be credited for taking a "let's see" approach even last year, when the marketplace was full of enthusiasm for MR tankers, even amidst an ordering binge in S. Korean yards, with a few Chinese and Japanese newbuilds thrown in for good measure. This year, in defining the main criterion for a healthy product tanker market, he said "...it will depend on product shipments in the Atlantic..."

This was consistent with the of tanker analyst Court Smith- who recently joined broker stalwart MJLF. Mr. Smith told the audience (at the same panel where Mr. Burke participated), "...the MR fundamentals don't look so good", and that "...we are not seeing U.S. exports driving the market." At this time in 2013, a year ago, the TC 14 Houston to ARA route was booming as middle distillate (diesel) was exported- hitting upside resistance around \$18,000/day. Fast forward a year, when daily hires on the outbound run were equating to around \$0/ day, according to Baltic Exchange calculations. Mr. Smith described the LR1 sector (larger tankers hauling products) as "doing much better." Analyst Jon Chappell, from Evercore, highlighted Tsakos Energy Navigation ("TNP") as his top stock pick, citing a shrinking vessel supply in the Suezmax and Aframax sectors. We should note that the tanker panel was superbly chaired by Jeff Goetz, Managing Director at Poten & Partners, which recently authored an excellent paper on potential disruptions in Aframax and VLCC trades if the ownership of the PDVSA refineries in Venezuela changes hands.

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.

LNG, where firms like Dynagas participate, was touted heavily by the analysts. Morgan Stanley's Mr. Giannakoulis noted his firm's steadily increasing price targets on Golar LNG ("GLNG"), and opined that this company's "...new <FLNG> technology could be ground-breaking." Evercore's Jon Chappell, also very bullish on gas transporters, described the market for LNG spot fixtures as being "...a near term wreck...for the next 12 – 24 months..." but he pointed to strength later in the decade as liquefaction projects came on stream to soak up the present vessel supply bubble.

Views on the container sector dominated the conversations at the analyst session. Credit Suisse's Greg Lewis cited recent fixtures at what he called "substandard rates" by one listed owner of ships chartered to liner operators, and said, "...there's a reason why sentiment is bad..." Evercore's Mr. Chappell lamented the ongoing financial arbitrages in the sector, where the attractively priced debt that's available can finance vessels that are then placed on long-term charters at thin margins. He then offered that, with these dynamics..."we will never get to mid-cycle rates." Conversely, Mr. Giannakoulis, from Morgan Stanley, recommended Costamare ("CMRE")- exactly because it can arbitrage cheap finance against good charter rates. Wells Fargo's Mr. Webber talked about the box sector being "...a dangerous arms race from a shipping perspective..." and described the listed container stocks as "synthetic MLPs" (partnerships bought based on their yields). In the meantime, all eyes are on regulators who must pass judgment on a new set of alliances among the large carriers.

On the analyst panel, Credit Suisse's Mr. Lewis said that he likes the drybulk sector, and that it would bring about "...something special," but there was no clear definition of what was on offer. An earlier drybulk panel, moderated by Clarksons broker Douglas Newton (a newcomer to New York with Clarksons' beefed up presence) was searching hard for the anticipated Q4 jump upward. Mr. Newton was focusing on what I would call "\$30K per day or bust" for Capesizes in Q4 2014- which starts in a week. In contrast, the panelists- from Euroseas, Pioneer Marine, Navios, and privately held Steelships, had their sights set further out beyond Oct-Nov-Dec 2014. With lower iron ore prices (around \$81.50/tonne for nearby futures on the SGX) and lowering stockpiles of ore on the quays in China (according to "market sources" who prowl the docks), some folks are expecting a big uptick in the rates for Capesize bulk vessels. The swaps market, not always the best predictor, is looking for hires of \$21,000/day in December 2014, on a composite of Capesize routes, influenced heavily by ore moves into China. Last year, exactly a year ago- this composite stood at \$41,000/day, and in late December 2013 reached \$39,000/day. But with the present hires at around \$14,000/day, the "\$30K crowd" will be watching closely for signs of a rebound.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of September 19, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 19, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$23.79	4.71%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.49	8.03%
Seaspan Corp	SSW	\$0.345	\$1.38	\$23.00	6.00%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$5.21	0.77%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$10.00	8.00%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$7.43	3.23%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$18.82	9.40%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$7.39	3.25%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.05	3.32%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$10.05	9.25%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.73	1.19%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.36	6.60%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.30	6.06%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.43	10.91%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$9.22	3.90%
Teekay Corporation	TK	\$0.31625	\$1.265	\$59.90	2.11%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.44	6.25%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.12	2.91%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.90	2.90%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$18.41	8.91%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$23.60	6.19%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$25.70	1.87%
Golar LNG	GLNG	\$0.45	\$1.80	\$72.50	2.48%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$38.34	5.45%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.47	6.37%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.05	9.25%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$23.60	6.19%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$38.34	5.45%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$18.82	9.40%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.47	6.37%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.44	6.25%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$26.36	6.60%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$16.78	4.53%



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

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 ⁽⁴⁾	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 (09/19/14)	\$23.95	\$25.33	\$26.08	\$26.07	\$22.50	\$105.00	\$103.44	\$25.69

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 (09/19/14)	\$26.70	\$24.19	\$24.22	\$26.60	\$26.71	\$26.27	\$25.10	\$25.14	\$26.36

(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 22, 2014 (Week 38)

CAPITAL MARKETS DATA

Currencies, Commodities & Indices

Week ending, Friday September 19, 2014

MAJOR INDICES

America	Symbol	19-Sept-14	12-Sept-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,279.74	16,987.51	1.72%	5.10%	16,441.35
Dow Jones Transp.	TRAN	8,633.83	8,552.28	0.95%	18.47%	7,287.87
NASDAQ	CCMP	4,579.79	4,567.60	0.27%	10.54%	4,143.07
NASDAQ Transp.	CTRN	3,309.16	3,345.52	-1.09%	12.63%	2,938.03
S&P 500	SPX	2,010.40	1,985.55	1.25%	9.74%	1,831.98

Europe	Symbol	19-Sept-14	12-Sept-14	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,799.26	9,651.13	1.53%	4.25%	9,400.04
Euro Stoxx 50	SX5E	3,273.25	3,235.07	1.18%	6.97%	3,059.93
FTSE 100 Index	UKX	6,819.29	6,806.96	0.18%	1.04%	6,749.10

Asia/Pacific	Symbol	19-Sept-14	12-Sept-14	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,433.10	5,531.10	-1.77%	1.21%	5,367.90
Hang Seng	HSI	24,306.16	24,595.32	-1.18%	4.14%	23,340.05
Nikkei 225	NKY	16,321.17	15,948.29	2.34%	2.59%	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	19-Sept-14	12-Sept-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	3,159.54	3,007.06	5.07%	2,250.12	40.42%
Tanker Index	CLTI	1,730.95	1,725.38	0.32%	2,521.85	-31.36%
Drybulk Index	CLDBI	974.27	1,050.10	-7.22%	1,020.38	-4.52%
Container Index	CLCI	1,932.00	1,896.58	1.87%	1,814.70	6.46%
LNG/LPG Index	CLLG	4,660.71	4,371.04	6.63%	3,212.34	45.09%
Mixed Fleet Index	CLMFI	3,220.82	3,225.84	-0.16%	1,437.01	124.13%
MLP Index	CLMLP	3,229.11	3,172.69	1.78%	3,062.97	5.42%



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	19-Sept-14	12-Sept-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,075	1,181	-8.98%	2,113	-49.12%
Baltic Capesize Index	BCIY	2,112	2,546	-17.05%	3,733	-43.42%
Baltic Panamax Index	BPIY	814	875	-6.97%	1,780	-54.27%
Baltic Supramax Index	BSI	1,029	1,006	2.29%	1,330	-22.63%
Baltic Handysize Index	BHSI	498	477	4.40%	773	-35.58%
Baltic Dirty Tanker Index	BDTI	612	640	-4.38%	1,021	-40.06%
Baltic Clean Tanker Index	BCTI	552	560	-1.43%	612	-9.80%

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/19/2014 Friday	9/15/2014 Monday	Change %	52 Week High	52 Week Low	Three Month Avg. Volume	1/2/2014
Baltic Trading Ltd	BALT	\$5.21	\$5.47	-7.46%	\$7.60	\$4.48	569,785	\$6.44
Diana Shipping Inc	DSX	\$10.25	\$10.03	1.49%	\$13.64	\$9.20	641,798	\$13.30
DryShips Inc	DRYS	\$3.00	\$2.87	2.04%	\$4.70	\$2.70	4,762,348	\$4.31
Eagle Bulk Shipping Inc	EGLE	\$0.95	\$1.10	-16.22%	\$8.11	\$0.95	642,493	\$4.47
FreeSeas Inc	FREE	\$0.21	\$0.31	-41.94%	\$4.45	\$0.21	1,406,964	\$2.31
Globus Maritime Ltd	GLBS	\$3.35	\$3.42	0.90%	\$4.44	\$2.57	12,042	\$3.87
Knightsbridge Tankers Ltd	VLCCF	\$10.00	\$11.51	-18.90%	\$16.16	\$7.27	605,121	\$8.98
Navios Maritime Holdings Inc	NM	\$7.43	\$8.18	-11.97%	\$11.49	\$7.01	812,796	\$10.65
Navios Maritime Partners LP	NMM	\$18.82	\$19.07	-5.62%	\$20.40	\$14.24	259,067	\$18.62
Paragon Shipping Inc	PRGN	\$5.04	\$5.15	-3.08%	\$8.09	\$4.58	151,617	\$7.18
Safe Bulkers Inc	SB	\$7.39	\$7.83	-7.04%	\$11.43	\$6.30	528,541	\$10.20
Scorpio Bulkers	SALT	\$7.21	\$7.51	-6.12%	\$10.58	\$7.21	519,211	\$9.72
Seenergy Maritime	SHIP	\$1.60	\$1.45	8.84%	\$2.12	\$0.80	21,148	\$1.99
Star Bulk Carriers Corp	SBLK	\$12.79	\$13.75	-10.56%	\$15.52	\$7.83	212,468	\$13.10

TANKERS	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Ardmore Shipping Corp	ASC	\$12.05	\$12.56	-4.44%	\$15.56	\$11.69	122,323	\$15.16
Capital Product Partners LP	CPLP	\$10.05	\$10.05	1.11%	\$11.56	\$8.24	536,276	\$10.36
DHT Holdings Inc	DHT	\$6.73	\$6.97	-1.46%	\$8.41	\$4.13	625,729	\$6.67
Frontline Ltd/Bermuda	FRO	\$1.39	\$1.49	-10.90%	\$5.06	\$1.39	1,053,625	\$3.59
Knot Offshore Partners	KNOP	\$26.36	\$26.44	-0.30%	\$29.89	\$23.78	132,470	\$27.57
Navios Acquisition	NNA	\$3.30	\$3.26	-1.49%	\$4.85	\$3.01	418,933	\$4.37
Nordic American	NAT	\$8.43	\$8.64	-2.43%	\$12.36	\$7.64	1,195,604	\$9.46
Scorpio Tankers Inc	STNG	\$9.22	\$9.04	0.11%	\$12.10	\$8.61	2,107,893	\$11.78
Teekay Offshore Partners LP	TOO	\$34.44	\$34.12	1.03%	\$37.03	\$29.81	144,404	\$32.55
Teekay Tankers Ltd	TNK	\$4.12	\$3.85	3.26%	\$4.70	\$2.58	400,231	\$3.85
Top Ships	TOPS	\$1.96	\$1.98	-3.45%	\$13.93	\$1.76	160,211	\$11.49
Tsakos Energy Navigation Ltd	TNP	\$6.90	\$7.20	-4.56%	\$8.35	\$4.56	585,753	\$5.95



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Box Ships Inc	TEU	\$1.26	\$1.31	-6.67%	\$4.28	\$1.26	137,939	\$3.28
Costamare Inc	CMRE	\$23.79	\$22.57	5.92%	\$24.36	\$16.29	147,198	\$17.80
Danaos Corp	DAC	\$5.42	\$5.71	-6.07%	\$7.63	\$3.75	13,627	\$5.08
Diana Containerships Inc	DCIX	\$2.49	\$2.44	0.81%	\$4.51	\$2.42	186,004	\$4.04
Global Ship Lease Inc	GSL	\$4.40	\$4.08	8.64%	\$6.34	\$3.63	55,028	\$5.83
Seaspan Corp	SSW	\$23.00	\$22.45	1.19%	\$24.82	\$19.68	162,212	\$22.57

LPG/LNG	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Dynagas LNG Partners	DLNG	\$23.60	\$22.81	-0.55%	\$25.27	\$18.00	60,390	\$21.84
GasLog Ltd	GLOG	\$25.70	\$23.80	6.02%	\$31.89	\$14.11	1,218,581	\$16.84
Golar LNG Ltd	GLNG	\$72.50	\$68.33	7.31%	\$72.50	\$33.54	1,481,062	\$35.71
Golar LNG Partners LP	GMLP	\$38.34	\$36.88	2.87%	\$39.00	\$28.21	137,237	\$30.04
Navigator Gas	NVGS	\$31.49	\$29.70	3.62%	\$31.49	\$17.17	245,929	\$25.88
StealthGas Inc	GASS	\$9.72	\$9.18	6.46%	\$12.88	\$8.98	115,013	\$10.16
Teekay LNG Partners LP	TGP	\$43.47	\$42.39	2.11%	\$47.19	\$38.89	208,059	\$41.87

MIXED FLEET	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Euroseas Ltd	ESEA	\$1.14	\$1.12	0.00%	\$1.64	\$1.11	40,802	\$1.40
Ship Finance International Ltd	SFL	\$18.41	\$18.58	-0.43%	\$19.82	\$15.24	395,984	\$16.22
Teekay Corp	TK	\$59.90	\$59.32	0.91%	\$62.25	\$40.67	400,863	\$47.29

MLPs	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Capital Product Partners	CPLP	\$10.05	\$10.05	1.11%	\$11.56	\$8.24	536,276	\$10.36
Dynagas LNG Partners	DLNG	\$23.60	\$22.81	-0.55%	\$25.27	\$18.00	60,390	\$21.84
Golar LNG Partners LP	GMLP	\$38.34	\$36.88	2.87%	\$39.00	\$28.21	137,237	\$30.04
Hoegh LNG Partners	HMLP	\$23.84	\$23.85	-1.16%	\$25.89	\$22.25	NA	NA
Knot Offshore Partners	KNOP	\$26.36	\$26.44	-0.30%	\$29.89	\$23.78	132,470	\$27.57
Navios Partners	NMM	\$18.82	\$19.07	-5.62%	\$20.40	\$14.24	259,067	\$18.62
Teekay Offshore	TOO	\$34.44	\$34.12	1.03%	\$37.03	\$29.81	144,404	\$32.55

OFFSHORE DRILL RIGS	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Atwood Oceanics	ATW	\$43.13	\$44.62	-3.08%	\$58.04	\$43.13	659,566	\$52.47
Diamond Offshore Drilling	DO	\$37.50	\$39.42	-5.85%	\$60.96	\$37.50	1,430,606	\$53.59
Ensco International	ESV	\$44.50	\$46.07	-3.78%	\$62.05	\$44.50	3,043,450	\$56.57
Hercules Offshore	HERO	\$2.39	\$3.12	-26.46%	\$7.51	\$2.39	4,813,205	\$6.52
Noble Corp.	NE	\$24.28	\$25.42	-6.44%	\$35.30	\$24.28	4,271,853	\$32.00
Ocean Rig UDW Inc	ORIG	\$16.78	\$17.59	-4.22%	\$20.83	\$16.34	214,131	\$19.08
Pacific Drilling	PACD	\$9.04	\$9.39	-5.83%	\$12.12	\$9.04	307,619	\$11.25
Rowan Companies	RDC	\$26.40	\$28.16	-6.55%	\$37.73	\$26.40	2,273,892	\$34.35
Seadrill Ltd.	SDRL	\$28.26	\$30.12	-8.45%	\$46.95	\$28.26	5,112,266	\$40.07
Transocean	RIG	\$34.08	\$35.56	-4.96%	\$55.37	\$34.08	6,102,624	\$48.91
Vantage Drilling Company	VTG	\$1.50	\$1.65	-10.71%	\$1.98	\$1.50	1,548,641	\$1.86



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Goldean Ocean	GOGL	\$9.12	\$9.26	-1.99%	\$15.40	\$8.28	2,627,075	\$13.23
Stolt-Nielsen Ltd.	SNI	\$132.00	\$129.50	-0.75%	\$193.50	\$127.00	42,919	\$162.00
Frontline Ltd.	FRO	\$9.20	\$9.76	-9.80%	\$31.80	\$8.55	487,902	\$22.20
Jinhui Shpg. & Trans	JIN	\$16.20	\$17.00	-7.43%	\$29.00	\$14.00	45,037	\$28.00
Odfjell (Common A Share)	ODF	\$27.70	\$27.80	0.36%	\$46.80	\$24.70	7,786	\$40.50
Odfjell (Common B Share)	ODFB	N/A	N/A	-3.77%	\$46.20	\$23.00	7,333	\$39.50
Solvang ASA	SOLV	N/A	\$23.30	2.61%	\$26.00	\$18.60	2,053	\$20.50
Eitzen Chemical ASA	ECHEM	\$4.00	\$4.09	-2.44%	\$11.10	\$3.75	15,612	\$7.57
American Shipping Co.	AMSC	\$48.00	\$47.10	0.00%	\$52.32	\$30.70	69,047	\$37.71
Wilson ASA	WILS	N/A	N/A	-8.07%	\$17.00	\$10.10	331	NA
Hoegh LNG	HLNG	\$105.00	\$94.50	12.30%	\$105.00	\$45.00	106,613	\$47.90
Belships ASA	BEL	\$5.00	N/A	-7.24%	\$6.80	\$4.72	7,744	\$6.20
I.M. Skaugen	IMSK	\$6.90	\$7.15	-4.30%	\$12.75	\$6.90	3,851	NA
Western Bulk	WBULK	\$8.60	\$8.62	-1.94%	\$16.80	\$8.05	88,977	\$15.40

OFFSHORE SUPPLY	Ticker	9/19/2014	9/15/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Gulfmark Offshore	GLF	\$35.91	\$37.06	-2.89%	\$53.63	\$35.91	268,841	\$45.61
Hornback Offshore	HOS	\$39.40	\$39.05	0.84%	\$59.14	\$38.11	538,771	\$47.86
Nordic American Offshore	NAO	\$18.96	\$19.18	-2.02%	\$20.40	\$15.25	315,426	NA
Tidewater	TDW	\$44.23	\$46.23	-5.53%	\$62.76	\$44.23	478,765	\$58.60
Seacor Holdings	CKH	\$77.09	\$78.25	-1.82%	\$98.45	\$75.96	129,405	\$89.77





Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

CAPITAL MARKETS DATA

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 5.07%, compared to the S&P 500 gaining 1.25%, Nasdaq increasing 0.27%, and Dow Jones Industrial Average (DJII) gaining 1.72%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index increasing 6.63%, followed by Capital Link Container Index increasing 1.87%. Dry Bulk equities were the least performer in last week, with Capital Link Dry Bulk Index declining 7.22%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) dropping 8.98%, compared to the Capital Link Dry Bulk Index dropping 7.22%. Year-to-date, the BDI has dropped 49.12%, while the Capital Link Dry Bulk Index decreased 4.52%.

During last week, tanker shipping stocks outperformed the physical market, with Baltic Dirty Tanker Index (BDTI) decreased 4.38% and Baltic Clean Tanker Index (BCTI) dropped 1.43%, compared to Capital Link Tanker Index increased 0.32%. Year-to-date, the BDTI dropped 40.06% and the BCTI has decreased 9.80%, compared to Capital Link Tanker Index decreasing 31.36%.

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.



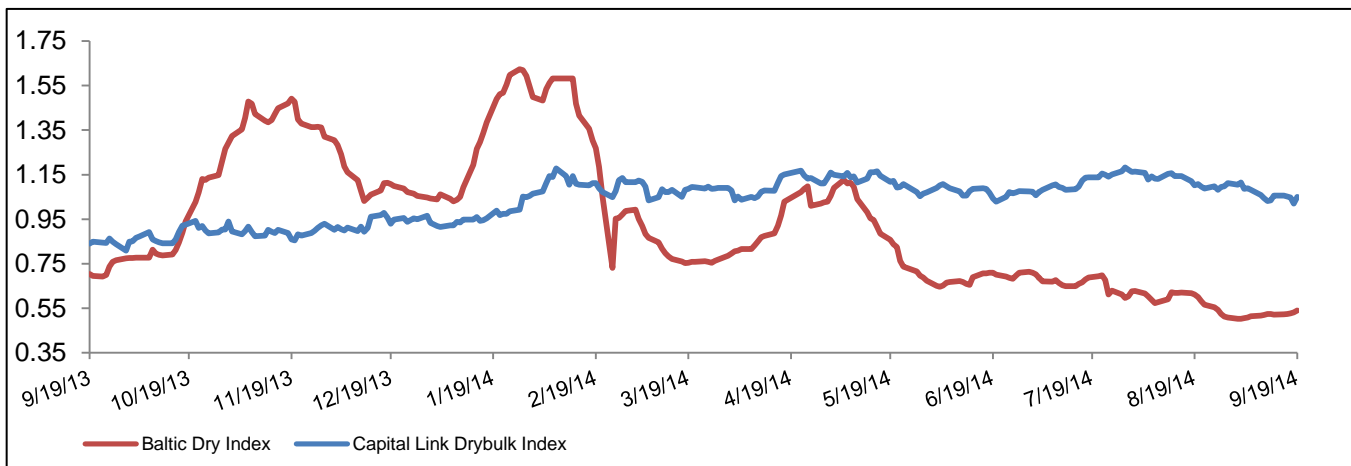
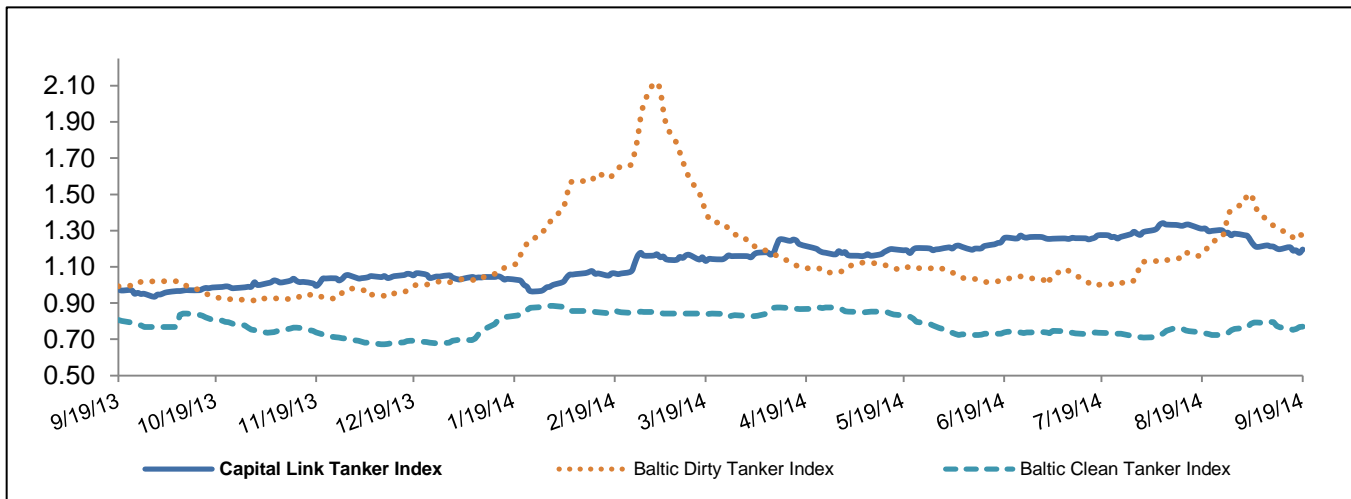
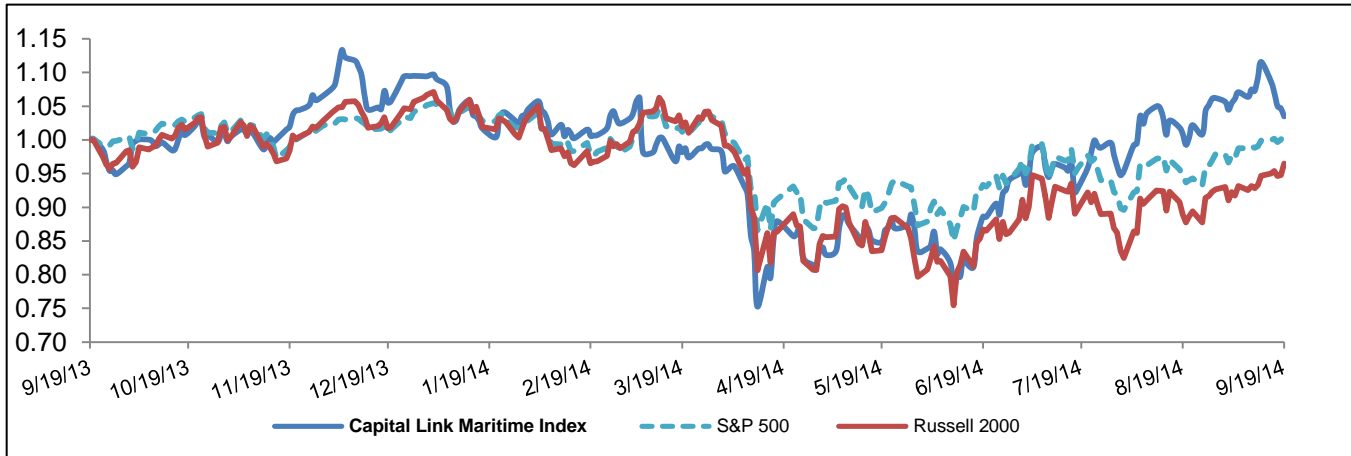
Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, September 19, 2014

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	2010.4	24.86	1.25%
Russell 1000 Index	RUI	1119.51	11.74	1.06%
Russell 3000 Index	RUA	1195.03	10.50	0.89%
Nasdaq-100 Index	NDX	4100.09	30.86	0.76%
Nasdaq Composite Index	COMPX	4579.79	12.19	0.27%
Russell 2000 Index	RUT	1146.84	-13.77	-1.19%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 32.56% closed > 10D Moving Average.
- 32.56% closed > 50D Moving Average.
- 32.56% 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	72.5	7.31%	24.12%	FREE	0.21	-41.67%	-68.18%
GSL	4.4	8.64%	15.79%	EGLE	0.95	-15.93%	-45.40%
NVGS	31.49	3.62%	16.76%	FRO	1.39	-10.90%	-44.40%
GMLP	38.34	2.87%	10.14%	TOPS	1.96	-3.45%	-6.67%
TNK	4.12	3.26%	5.37%	VLCCF	10	-18.90%	-20.82%
CMRE	23.79	5.92%	1.88%	TEU	1.26	-6.67%	-14.29%
SSW	23	1.19%	1.41%	NM	7.43	-11.34%	-16.42%
SHIP	1.6	8.84%	6.67%	SB	7.39	-7.04%	-14.57%
SFL	18.41	-0.43%	5.32%	BALT	5.21	-7.46%	-4.23%
DLNG	23.6	-0.55%	0.43%	DCIX	2.49	0.81%	1.22%
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
GSL	4.4	5	CPLP	10.05	-2
TGP	43.47	4	TK	59.9	-2
CMRE	23.79	3	SHIP	1.6	-2
ESEA	1.14	3	SFL	18.41	-2
			SB	7.39	-2
			SALT	7.21	-2
			PRGN	5.04	-2
			NMM	18.82	-2
			EGLE	0.95	-2
			NAT	8.43	-2



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
SHIP	1.47	1.6	0.13	8.84%	FREE	0.36	0.21	-0.15	-41.67%
GSL	4.05	4.4	0.35	8.64%	VLCCF	12.33	10	-2.33	-18.90%
GLNG	67.56	72.5	4.94	7.31%	EGLE	1.13	0.95	-0.18	-15.93%
GASS	9.13	9.72	0.59	6.46%	NM	8.38	7.43	-0.95	-11.34%
GLOG	24.24	25.7	1.46	6.02%	FRO	1.56	1.39	-0.17	-10.90%
CMRE	22.46	23.79	1.33	5.92%	SBLK	14.3	12.79	-1.51	-10.56%
NVGS	30.39	31.49	1.10	3.62%	BALT	5.63	5.21	-0.42	-7.46%
					SB	7.95	7.39	-0.56	-7.04%
					TEU	1.35	1.26	-0.09	-6.67%
					SALT	7.68	7.21	-0.47	-6.12%

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
GSL	3.79	4.4	0.61	16.09%	FREE	0.75	0.21	-0.54	-72.00%
SHIP	1.41	1.6	0.19	13.48%	FRO	2.54	1.39	-1.15	-45.28%
GLNG	64.06	72.5	8.44	13.18%	EGLE	1.25	0.95	-0.30	-24.00%
NVGS	29.22	31.49	2.27	7.77%	NM	9.44	7.43	-2.01	-21.29%
GLOG	24.34	25.7	1.36	5.59%	VLCCF	12.35	10	-2.35	-19.03%
TOPS	1.89	1.96	0.07	3.70%	SB	8.66	7.39	-1.27	-14.67%
CMRE	22.98	23.79	0.81	3.52%	BALT	6	5.21	-0.79	-13.17%
GLBS	3.29	3.35	0.06	1.82%	SALT	8.13	7.21	-0.92	-11.32%
TK	58.96	59.9	0.94	1.59%	DRYS	3.36	3	-0.36	-10.71%
TGP	42.92	43.47	0.55	1.28%	DCIX	2.77	2.49	-0.28	-10.11%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
GMLP	39.35	-2.57%	ESEA	1.10	3.64%
TK	62.44	-4.06%	DCIX	2.38	4.62%
CMRE	24.94	-4.61%	TEU	1.19	5.88%
SFL	19.49	-5.53%	ASC	11.02	9.36%
SSW	24.36	-5.58%	GASS	8.88	9.46%
DLNG	25.10	-5.96%	STNG	8.39	9.84%
TOO	36.89	-6.64%	PRGN	4.52	11.50%
TGP	46.77	-7.06%	TOPS	1.75	12.00%
NMM	20.50	-8.20%	NM	6.61	12.48%
MATX	29.36	-9.02%	NNA	2.93	12.57%



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
GSL	4.4	8.64%	4.5251
FREE	0.21	-41.67%	2.9838
NMM	18.82	-5.62%	2.6740
SBLK	12.79	-10.56%	2.2459
NVGS	31.49	3.62%	2.2310
SHIP	1.6	8.84%	2.2225
DHT	6.73	-1.46%	2.0453
GLNG	72.5	7.31%	1.8335
CPLP	10.05	1.11%	1.6801
TK	59.9	0.91%	1.6596

*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	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLNG	105.56%	FREE	-91.18%
GLOG	52.70%	TOPS	-84.44%
CMRE	35.48%	EGLE	-79.30%
GMLP	33.31%	FRO	-62.83%
TK	26.93%	TEU	-61.70%
SFL	19.86%	DCIX	-35.16%
NVGS	16.89%	NM	-32.08%
TNP	16.55%	DRYS	-31.82%
VLCCF	14.16%	PRGN	-31.52%
DAC	10.61%	SALT	-28.26%

The following are the 43 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CMRE** - Costamare Inc; **CPLP** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerships Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas Inc; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships Inc.; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **VLCCF** - Knightsbridge Tankers Ltd;

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Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Weekly Market Report

Week Ending September 19, 2014



FREIGHT

Capesize 4TC Average

Volume: 5,195 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	16483	-1768	17000	15500	-1500	15500	17150
Oct	14	18543	-3029	20100	17700	-2400	17400	20250
Nov	14	21597	-2153	23000	20750	-2250	20750	23000
Q4	14	20870	-3341	22500	20300	-2200	19750	22500
Cal	15	17775	-1060	18100	17725	-375	17550	18100

Panamax 4TC Average

Volume: 3,740 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	7084	-542	7150	7150	0	7000	7150
Oct	14	8183	-1003	8400	8100	-300	8000	8400
Q4	14	9158	-1067	9500	9333	-167	8900	9500
Q1	15	7990	-471	8000	8050	50	7800	8100
Cal	15	9339	-422	9500	9450	-50	9200	9500

Supramax 6TC Average

Volume: 430 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	14	11347	-136	11200	11400	200	11150	11650

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,565,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	14	85.01	1.17	85.20	83.00	-2.20	83.00	85.50
Oct	14	83.90	0.95	85.00	81.00	-4.00	81.00	85.50
Nov	14	83.90	1.73	84.95	81.50	-3.45	81.50	85.25
Q4	14	82.78	-0.14	84.50	81.00	-3.50	81.00	84.50
Q1	15	83.10	-0.27	85.50	81.60	-3.90	81.50	85.50
Cal	15	84.22	1.12	85.75	82.00	-3.75	82.00	85.75
Cal	16	86.40	0.90	1.00	1.00	1.00	86.00	86.50



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 27 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	328.50	-9.00	329.00	328.00	-1.00	328.00	329.00
Jan	15	325.00	-10.00	325.00	325.00	0.00	325.00	325.00
Mar	15	325.00	-13.50	325.00	325.00	0.00	325.00	325.00

DAP NOLA

Volume: 3 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	412.00	0.00	412.00	412.00	0.00	412.00	412.00

BUNKER FUEL

Singapore 180cst

Volume: 6,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	565.50	na	565.50	565.50	0.00	565.50	565.50
Mar	15	570.75	na	570.75	570.75	0.00	570.75	570.75

Singapore 380cst

Volume: 9,200 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	561.72	-3.62	565.00	560.00	-5.00	560.00	565.00
Q4	14	560.75	-4.26	560.75	560.75	0.00	560.75	560.75
Q2	15	561.25	-7.75	562.00	560.50	-1.50	560.50	562.00

Rotterdam 3.5%

Volume: 17,200 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	534.14	na	537.00	533.50	-3.50	533.50	537.00
Nov	14	532.00	na	532.00	532.00	0.00	532.00	532.00

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 22, 2014 (Week 38)

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	9/19/2014	9/12/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$14,025	\$15,359	(8.7%)	\$22,052
Suezmax	↓	\$13,385	\$14,940	(10.4%)	\$23,634
Aframax	↓	\$13,123	\$13,473	(2.6%)	\$22,495
<i>Product Tankers</i>					
Long Range	↓	\$13,255	\$14,746	(10.1%)	\$17,663
Medium Range	↓	\$11,580	\$12,344	(6.2%)	\$9,643
<i>Dry Bulk</i>					
Capesize	↓	\$12,539	\$15,683	(20.0%)	\$12,783
Panamax	↓	\$5,017	\$5,733	(12.5%)	\$5,591
Supramax	↓	\$9,054	\$9,281	(2.4%)	\$10,244
<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	↑	\$86,667	\$85,333	1.6%	\$69,941
LNG-138,000 cbm	↓	\$42,500	\$42,500	0.0%	\$55,432

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Despite the recent weakness in crude tankers rates, traders have begun to attempt to take advantage of market forces and execute profitable arbitrage trades. Oil companies and traders such as Sinopec Ltd and Vitol Group are using crude tankers as floating storage facilities as current spot prices for Brent crude oil and cheaper than in the futures market. We estimate about 30 million barrels of crude oil have been added as storage on crude tankers (VLCC and Suezmaxes) within the past month. In order for an arbitrage to exist, the spread between the current spot price and the futures contract must be high enough to compensate for costs such as storage, interest, insurance, and shipping. Based on a current spot rate for Brent crude of \$98.26 and a six-month futures contract at \$100.50, the current spread would translate to an estimated \$2.24, all else being equal. Using a VLCC tanker, a trader could purchase two million barrels of crude spot and sell a futures contract, earning a profit of about \$5 million. Assuming the trader borrows the crude on credit for \$200 million at an interest rate of 1% for six months, interest cost would be about \$1 million for the trade. Making further assumptions for insurance and other related costs at \$1 million, and based on current 1-year time charter rates for VLCCs at \$30,000 a day, total costs to execute this trade would be about \$7.5 million, which would make the trade uneconomical. However, if the trader were to leave the back end of the trade uncovered and were to have an optimistic view on crude prices, even a small improvement could lead to a substantial gain. Consequently, we believe that if the spread were to widen, there would likely be much more floating storage added which could lead to a tightening of the crude tanker market and to a lesser extent product tankers.



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The end of the week prior seems to have marked the tone for the days that followed, with the Dry Bulk market giving up a significant portion of its recent gains and sentiment softening as the BDI moved closer to the 1,000 points once more and concerns for the performance of the freight market started mounting again. In the case of Capes, which noted the biggest decrease across the board and practically were the ones weighing heavily on the rest of the market, the average rate lost a whopping 21% on a weekly basis while activity in both basins was unimpressive. The Atlantic Panamax was also weaker as the volume of fresh business was overshadowed by tonnage supply in the region, with rates elsewhere moving

Contributed by
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Indices / Dry Bulk Spot Rates

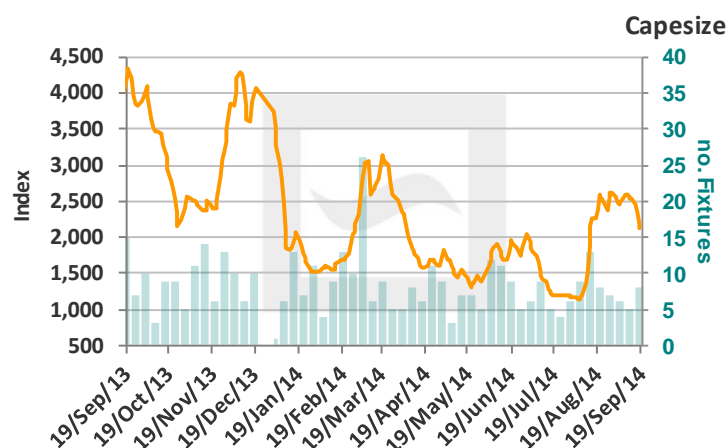
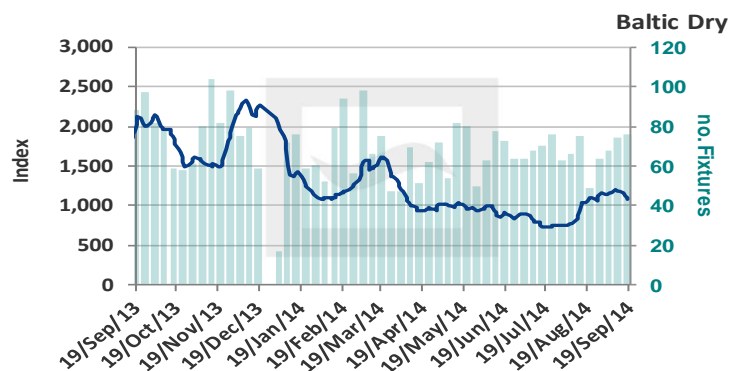
	Week 38 19/09/2014		Week 37 12/09/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,075		1,181		-106		1,099	1,205
BCI	2,112	\$14,357	2,546	\$18,246	-434	-21.3%	1,929	2,106
BPI	814	\$6,527	875	\$7,013	-61	-6.9%	943	1,186
BSI	1,029	\$10,764	1,006	\$10,519	23	2.3%	935	983
BHSI	498	\$7,320	477	\$7,046	21	3.9%	535	562

sideways throughout the week. Rates for Supras and Handies on the other hand, managed to note modest increases on the back of steady inflow of business, while sentiment for the smaller size segments still remains fairly positive compared to Capes and Panamaxes.

It seems that the bad news keep rolling in for the dry bulk market. China's recent rumors on an imminent ban of coal imports with high ash or sulphur content could hurt imports of the commodity significantly, while if you put this in conjunction with the imposing of an import tax of 3% on imported coal could lead to a drop of as much as 15% in demand for imported coal from China according to some commodity analysts. At the same time the iron ore demand slump continues, with prices remaining at historically low levels while it seems we might stay at these new price levels for at least the near-term. This may well be reversed in the long-term as the Chinese government keeps its focus on the construction of ever more cities and infrastructure over the next couple of years. At the moment however, things are not looking as rosy for the dry bulk seaborne trade and it will be difficult for this slack in demand for

these two major dry bulk commodities to be replaced from any other consumer.

▼ The Baltic Dry Index closed on Friday the 19th of September at 1,075 points with a weekly loss of -106 points or -9.0% over previous week's closing. (Last Friday's the 12th of September closing value was recorded at 1,181 points).



CAPESIZE MARKET - ▼ The Baltic Cape Index closed on Friday the 19th of September at 2,112 points with a weekly loss of -434 points. For this week we monitor a -17.0% change on a week-on-week comparison, as Last Friday's the 12th of September closing value was 2,546 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,929 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

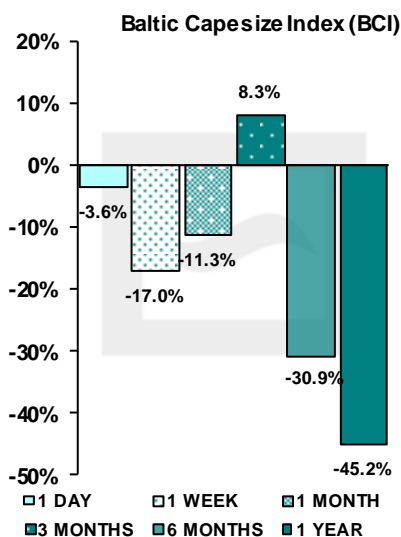
Dry Bulk Market – Weekly Highlights

For Week 38 we have recorded a total of 8 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$18,350 per day.

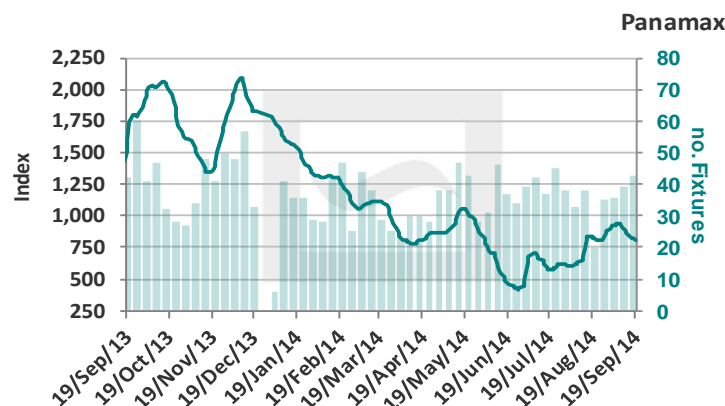
This week's fixture that received the lowest daily hire was the M/V "Ocean Compass", 180200 dwt, built 2006, dely Kure spot, redely China, \$12500, DHL, for a trip via E Australia, Bao-NYK relet - 2000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "C.Discovery", 179185 dwt, built 2010, dely Icdas 01/05 Oct, redely Singapore-Japan, \$40500, Phaethon, for a trip via Black Sea -500\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	8	\$40,500	\$12,500
last week	5	\$41,000	\$14,500

Week	Period Charter	Trip Charter
this week	\$0	\$18,350
last week	\$20,750	\$24,500



In the bar chart on the left we see that the BCI is showing a -17.0% loss on a weekly comparison, a -11.3% loss on a 1 month basis, a 8.3% gain on a 3 month basis, a -30.9% loss on a 6 month basis and a -45.2% loss on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 19th of September at 814 points having lost -61 points on a weekly comparison. It is worth noting that last Friday's the 12th of September saw the Panamax index close at 875 points. The week-on-week change for the Panamax index is calculated to be -7.0%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 943 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	43	\$17,500	\$5,000
last week	39	\$23,700	\$4,250

Week	Period Charter	Trip Charter
this week	\$10,300	\$9,327
last week	\$10,688	\$11,077

For Week 38 we have recorded a total of 43 timecharter fixtures in the Panamax sector, 4 for period charter averaging \$10,300 per day, while 39 trip charters were reported this week with a daily average of \$9,327 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "Adelante", 81585 dwt, built 2012, dely Rotterdam 18/23 Sep, redely Rotterdam intention coal, \$5000, E.ON, for a trip via Baltic 750\$ improved from last week, and the fixture with the highest daily hire was the M/V "CMB Chikako", 61000 dwt, built 2014, dely Amsterdam 20/24 Sep, redely Singapore-Japan, \$19250, European charterer, for a trip -4450\$ reduced from last week.



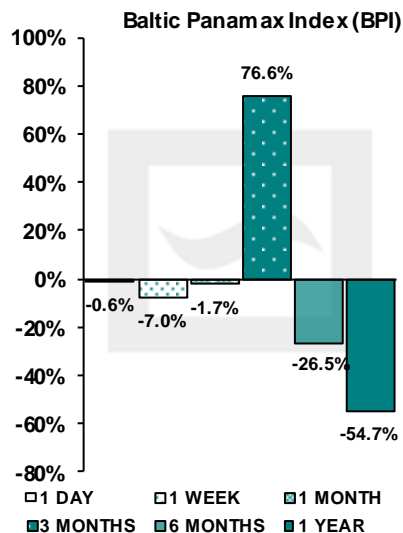
Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

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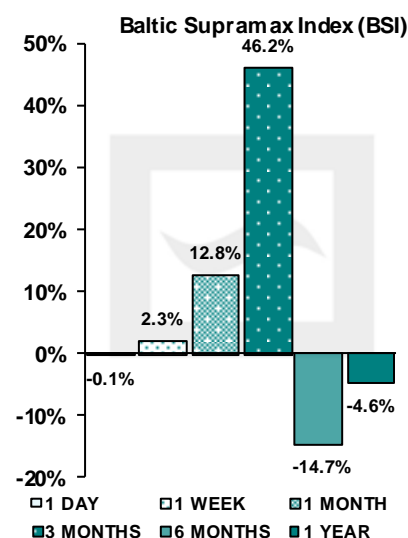
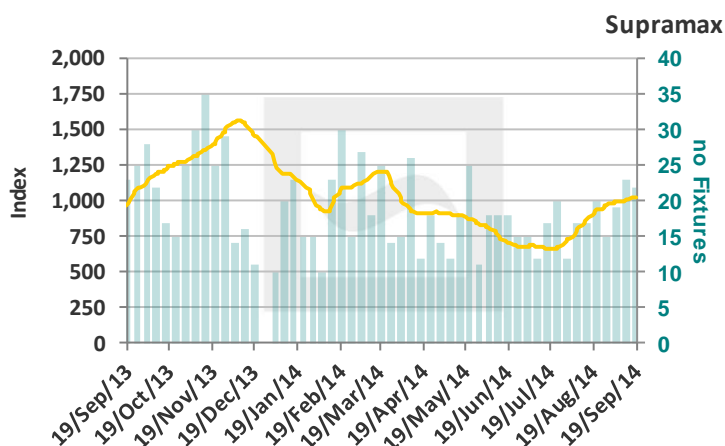
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-7.0%** loss on a weekly comparison, a **-1.7%** loss on a 1 month basis, a **76.6%** gain on a 3 month basis, a **-26.5%** loss on a 6 month basis and a **-54.7%** loss on a 12 month basis.

For Week 38 we have recorded a total of 22 timecharter fixtures in the Supramax & Handymax sector, 1 for period charter averaging \$9,100 per day, while 21 trip charters were reported this week with a daily average of \$13,400 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 "Sea Queen II", 57000 dwt, built 2010, dely aps Greece prompt, redely Caribbean, \$4000, Bulk Handling, for a trip - 1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Falmouth Bay", 58000 dwt, built 2014, dely US Gulf early October, redely Singapore-Japan, \$25000, Chart Not Rep, for a trip 3000\$ improved from last week.

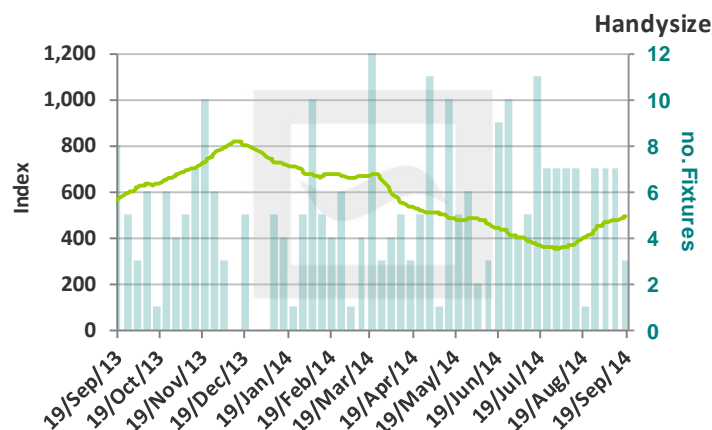


In the bar chart on the left we see that the BSI is showing a **2.3%** gain on a weekly comparison, a **12.8%** gain on a 1 month basis, a **46.2%** gain on a 3 month basis, a **-14.7%** loss on a 6 month basis and a **-4.6%** loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 19th of September at 1,029 points up with a weekly gain of 23 point or 2.3%. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 12th of September closing value was 1,006 points. The annual average of the BSI is recorded at 935 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	22	\$25,000	\$4,000
last week	23	\$22,000	\$5,000

Week	Period Charter	Trip Charter
this week	\$9,100	\$13,400
last week	\$11,250	\$10,926





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Dry Bulk Market – Weekly Highlights

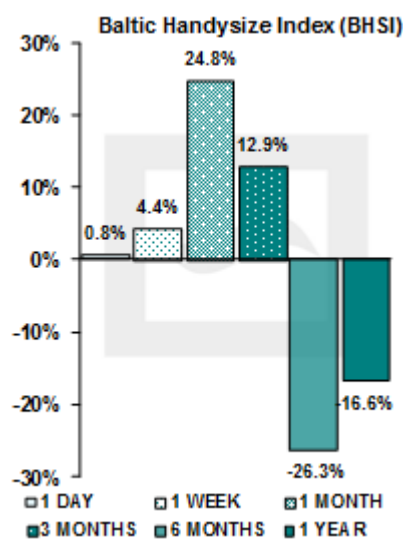
HANDYSIZE MARKET – ▲ The Baltic Handysize Index closed on Friday the 19th of September with an upward trend at 498 points with a weekly gain of 21 points and a percentage change of 4.4%. It is noted that last Friday's the 12th of September closing value was 477 points and the average for 2011 is calculated at 535 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	3	\$9,000	\$7,500
last week	7	\$10,250	\$7,000

Week	Period Charter	Trip Charter
this week	\$9,000	\$7,500
last week	\$0	\$8,571

For Week 38 we have recorded a total of 3 timecharter fixtures in the Handysize sector, 1 for period charter averaging \$9,000 per day, while 8 trip charters were reported this week with a daily average of \$7,500 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 "CMB Ariane ", 33660 dwt, built 2011, dely Acajutla prompt, redely NC South America, \$7500, Pangea, for a trip via WC Mexico -500\$ improved from last week and the fixture with the highest daily hire was the M/V "Seastar Empress", 36489 dwt, built 2011, dely S China 28 Sep/05 Oct, redely worldwide, \$9000, Louis Dreyfus, for a 1 years trading -1250\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a 4.4% change on a weekly comparison, a 24.8% on a 1 month basis, a 12.9% gain on a 3 month basis, a -26.3% loss on a 6 month basis and a -16.6% loss on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-1.3%	-9.0%	1.3%	18.9%	-32.9%	-46.3%
BCI	-3.6%	-17.0%	-11.3%	8.3%	-30.9%	-45.2%
BPI	-0.6%	-7.0%	-1.7%	76.6%	-26.5%	-54.7%
BSI	-0.1%	2.3%	12.8%	46.2%	-14.7%	-4.6%
BHI	0.8%	4.4%	24.8%	12.9%	-26.3%	-16.6%



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 38		Week 37		\$/day ±%	2014	2013
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	38	15,498	40	17,395	-10.9%	25,073	21,133
	280k AG-USG	20	-385	20	-212	-81.0%	14,699	7,132
	260k WAF-USG	50	28,964	50	29,067	-0.4%	35,770	26,890
Suezmax	130k MED-MED	65	17,893	65	17,725	0.9%	26,821	17,714
	130k WAF-USAC	53	9,287	58	12,566	-26.1%	20,532	13,756
	130k AG-CHINA	63	14,604	65	16,735	-12.7%	26,821	17,714
Aframax	80k AG-EAST	98	19,413	98	19,238	0.9%	17,508	11,945
	80k MED-MED	75	10,959	78	12,257	-10.6%	24,888	13,622
	80k UKC-UKC	93	15,451	93	15,895	-2.8%	33,377	18,604
	70k CARIBS-USG	83.0	9,220	85	9,778	-5.7%	24,793	16,381
Clean	75k AG-JAPAN	109	20,533	105	18,835	9.0%	13,468	12,011
	55k AG-JAPAN	125	17,665	130	18,846	-6.3%	12,185	12,117
	37K UKC-USAC	100	5,873	105	6,832	-14.0%	7,007	11,048
	30K MED-MED	123	11,066	118	8,994	23.0%	14,009	17,645
Dirty	55K UKC-USG	115.0	16,749	117.0	17,476	-4.2%	22,512	14,941
	55K MED-USG	115.0	16,328	117	17,121	-4.6%	19,997	12,642
	50k CARIBS-USAC	105	10,799	117.0	15,183	-28.9%	25,540	15,083

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-14	Aug-14	±%	2014	2013	2012
VLCC	300KT DH	74.0	74.0	0.0%	72.5	56.2	62.9
Suezmax	150KT DH	50.0	49.2	1.6%	48.8	40.1	44.9
Aframax	110KT DH	41.7	37.6	10.8%	37.3	29.2	31.2
Panamax	75KT DH	32.5	32.7	-0.6%	32.8	28.0	26.7
MR	52KT DH	25.5	25.5	0.0%	28.0	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 38	Week 37	±%	Diff	2014	2013
VLCC	300k 1yr TC	30,250	29,250	3.4%	1000	26,566	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	28,911	23,594
Suezmax	150k 1yr TC	24,750	24,250	2.1%	500	21,066	16,264
	150k 3yr TC	26,250	26,250	0.0%	0	23,134	18,296
Aframax	110k 1yr TC	18,750	18,750	0.0%	0	16,474	13,534
	110k 3yr TC	21,250	21,250	0.0%	0	18,082	15,248
Panamax	75k 1yr TC	16,250	16,250	0.0%	0	15,520	15,221
	75k 3yr TC	16,750	16,750	0.0%	0	16,391	15,729
MR	52k 1yr TC	14,000	14,000	0.0%	0	14,862	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,733	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,270	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,128	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	23.2	23.9	-3.1%	25.8	21.3	22.7
Supramax	56k	23.7	24.1	-1.8%	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 38	Week 37	±%	Diff	2014	2013
Capesize	170K 6mnt TC	21,250	23,750	-10.5%	-2,500	24,309	17,625
	170K 1yr TC	20,250	21,750	-6.9%	-1,500	24,430	15,959
	170K 3yr TC	21,500	23,000	-6.5%	-1,500	23,463	16,599
Panamax	76K 6mnt TC	10,750	11,000	-2.3%	-250	12,983	12,224
	76K 1yr TC	11,000	11,250	-2.2%	-250	12,895	10,300
	76K 3yr TC	12,750	12,875	-1.0%	-125	13,628	10,317
Supramax	55K 6mnt TC	12,250	12,750	-3.9%	-500	12,417	11,565
	55K 1yr TC	11,500	12,000	-4.2%	-500	12,088	10,234
	55K 3yr TC	11,250	11,250	0.0%	0	12,114	10,482
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	9,503	8,244
	30K 1yr TC	9,000	9,000	0.0%	0	9,584	8,309
	30K 3yr TC	9,500	9,500	0.0%	0	9,858	8,926

New Building Indicative Market Prices (million\$)

Vessel			Week 38	Week 37	±%	2014	2013	2012
Bulkers	Capesize	180k	55.3	55.3	0.0%	56.2	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	54.0	0.0%	54	48	50
	LR1	75k	46.0	46.0	0.0%	45.8	41	42
	MR	52k	37.0	37.0	0.0%	36.9	34	34
Gas	LNG	150K	186.0	186.0	0.0%	185.8	185	186
	LGC LPG	80k	79.0	79.0	0.0%	78.2	71	71
	MGC LPG	52k	67.5	67.5	0.0%	66.4	63	62
	SGC LPG	23k	44.5	44.5	0.0%	43.8	41	44



Capital Link Shipping Weekly Markets Report



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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	1.88	▲ 0.06
4,250/2,800TEU (GL) 24 k	3.17	▲ 0.25
5,500/4,200TEU (GL) 25 k	2.67	► 0.00
8,500/6,600 (GL) 25 k	3.50	► 0.00
Index Total	59.34	▲ 0.31

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1,700TEU vessels continue to occupy well-trodden ground in the mid USD7,000s/day in Asia and this looks set remain unchanged for the foreseeable future. It is less rosy in the Mediterranean region and we would expect to see further tonnage that runs prompt to position east. The 1,100TEU market is still ticking over at much the same pace and there is a healthy level of enquiry with rates continuing to be in line with last done.

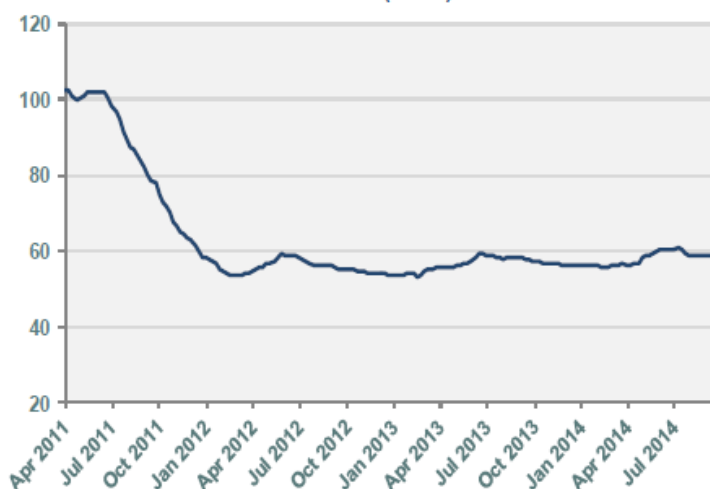
In the short term at least, the indicators appear flat, as the Golden Week in China gets closer and closer, which will no doubt put a dampener on fixture activity.

This week has seen Panamax-Max tonnage claw themselves higher in the USD10,000s/day but at the same time real progress has been made on Panamax rates, as certain operators caught out by the tightness of supply had to put their hands deeper into their pockets than perhaps expected. Following on from this, the charter premium that Panamax-Max tonnage has enjoyed over standard Panamax designs in the past few months is now considerably narrower, so it will be interesting to see if this spurs a reaction.

Overall, the sub-Panamax market has little of note to talk about, other than slight changes in activity between the sectors.

The 2,800TEU sector holds onto recent gains and could potentially see another slight uplift if standard Panamaxes maintain levels reported this week, as operators step down in size due to rate differentials. Standard 2,500TEU vessels continue to find the environment tough going but designs with high reefer capacity are still in considerable demand.

The BOX Index (BOXi) 59.34



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
<i>RDO Concert</i>	85,250	6,969	4,840	2009	25.6	207.0	GL	CCNI	NE Asia	Sep-14	70 days	18,000
<i>Kaethe P</i>	53,770	5,010	3,340	2006	25.0	165.0	GL	OOCL	NE Asia	Oct-14	8-10 mos	10,750
<i>CCNI Busan</i>	58,170	4,957	3,676	2013	21.7	107.0	GL	Maersk Line	NE Asia	Sep-14	12-14 mos	17,000
<i>Rudolf Schepers</i>	50,500	4,256	2,800	2009	24.2	133.0	GL	NDAL	NE Asia	Oct-14	6 mos	9,700
<i>Nordic Wismar</i>	44,955	3,421	2,450	2011	22.0	99.0	GR	CMA CGM	SE Asia	Sep-14	9-12 mos	7,850
<i>Mozart</i>	39,000	2,824	2,029	2007	24.0	95.0	GL	CMA CGM	Med	Sep-14	3-6 mos	7,000
<i>JPO Aquarius</i>	33,918	2,474	1,912	2000	22.0	74.0	GR	Maersk Line	Med	Sep-14	35-70 days	6,900
<i>Baro</i>	23,579	1,736	1,300	2004	20.5	53.5	GR	MCC	SE Asia	Oct-14	5-8 mos	7,500
<i>Cresco</i>	22,996	1,706	1,124	1996	19.0	55.0	GR	SITC	NE Asia	Sep-14	1-3 mos	7,500
<i>New Dynamic</i>	16,794	1,078	854	2001	18.5	41.0	GR	SCI	ECI	Oct-14	6 mos	7,100



Weekly Tanker Market Opinion

CITGO: GOING GOING GONE?

A sale of PDVSA's Citgo refining assets could dramatically change crude oil flows

According to various sources, Venezuelan state oil company PDVSA is planning to sell its North American unit, Citgo Petroleum Corp. Citgo owns three refineries in the United States with a combined capacity of more than 750,000 b/d: Lake Charles, LA (425,000 b/d) Corpus Christi, TX (165,000 b/d) and Lemont, IL (167,000 b/d).

If this sale becomes a reality, it will be another important step in the reduction of Venezuela's involvement in the United States. Crude oil exports from Venezuela to the United States peaked at almost 2 million b/d in 1997/1998. During the mid-1990s, Venezuela frequently topped the charts as the largest exporter of crude oil to the United States. After the election of the late Hugo Chavez as president in 1999, Venezuela shifted its attention away from the U.S. and in recent years, Venezuelan exports of crude oil to the U.S. fell below 1 million b/d. In 2014 YTD, the U.S. imported just 750,000 b/d, a majority of which went to the PDVSA-owned Citgo refineries that are configured to run heavy Venezuelan crudes.

The decline of the U.S. as a market for Venezuelan exports coincided with the rise of China and India as major destinations for their crude. In terms of tanker demand, this meant that VLCC fixtures from the Caribs to Asia have increased dramatically, to a large extent replacing the traditional Aframax movements from the Caribs to the U.S. Gulf.

So, what would be the likely impact of a sale of Citgo? There are two parts to this question: (1) who will buy the Venezuelan crude that will no longer have to go to Citgo? and (2) where will the new owners of the refineries source their crude?

The answer to the first question is probably Asia, most likely India and China. This will further boost VLCC movements. Another 500,000 – 750,000 b/d of exports to Asia, means an additional 7 – 11 VLCCs on top of the 20+ that are currently heading east from the Caribbean every month, which will further tighten the VLCC tonnage balance in the Caribbean.

This will get us to the second question above. We don't want to speculate on the identity of a possible buyer of the Citgo refining assets, but the investment case of any interested party will probably be based on the ample availability of competitively priced crude oil in North America. After a certain transition period, we expect that the new owner will replace imported Venezuelan crude with North American supplies, thereby reducing the need for Aframax moves from the Caribbean.

So, while a sale of the Citgo refineries could provide a boost to the VLCC market, it may accelerate the decline of the Caribbean Aframax trade, which has been under pressure already as a result of the growth in North American production.

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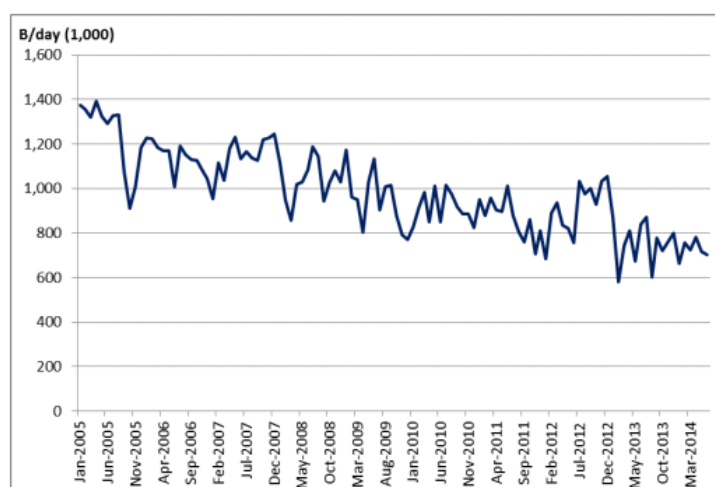
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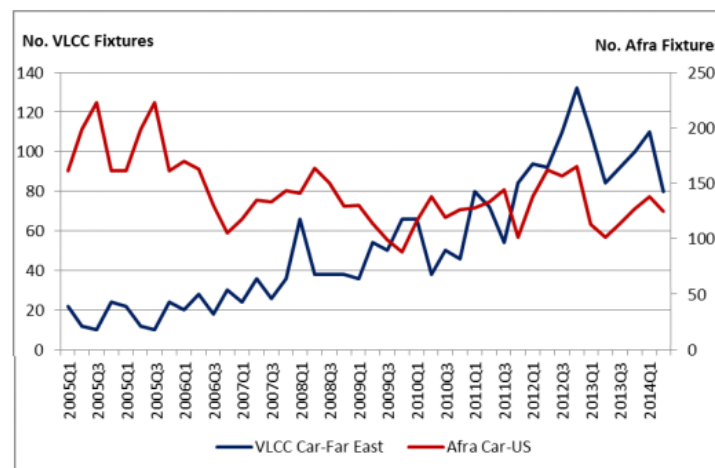


Fig. 1 U.S. Crude Oil Imports From Venezuela



Source: EIA

Fig. 2 Quarterly Reported Spot Fixtures Ex-Caribbean



Source: Poten & Partners



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Caribbean Aframax market positioning

The Caribbean Aframax market has seen rates come under negative pressure since July as the effect of lower PADD 3 heavy crude imports, softer USG lightering demand, a reduction of regional delays and increased competition from Suezmax units has limited adversely affected regional supply/demand positioning.

During Q3, Caribbean Aframax spot fixture activity is projected to conclude with a 35% Q/Q decline while Suezmax voyages commencing in the region increased by 39%. The figures likely reflect a decrease in overall PADD 3 imports due to high prevailing inventories at the start of Q3, rising availability of Canadian heavy crudes and bitumen (via railcar) and lower-than-anticipated prices for key product grades. The rise in Suezmax demand likely reflects the tighter VLCC market in the Atlantic basin (i.e. more long-haul voyages from the region and greater competition for traditional intraregional voyages following a modest decline in WAFR-UKC voyages following the appearance of fresh Libyan supplies, which softened Suezmax rates in West Africa and pushed more units into the Caribbean market.

Regional Aframax demand will likely remain generally soft through the remainder of September as PADD 3 refineries prepare to progress into seasonal maintenance, which is expected to peak in October with around 550,000 b/d of capacity offline. Thereafter, chartering demand should accelerate as refineries prepare to progress from maintenance and normal seasonal factors (winter processing, inventory rebuilding). Port congestion, ullage and weather-related delays are likely to reappear during Q4 as influential features of the regional market and contribute further to a seasonal rate improvement.

Fresh uncertainty over Libya's crude exports has emerged following news that output rates have declined modestly following a failed rocket attack on an Eastern Libyan refinery and oil field (the country's largest). During recent months, Libyan crude output rebounded to around 1.0 Mb/d as a peace agreement between rebel groups and the Tripoli government held. A fresh halting of Libya's crude supply would likely represent a positive for the Caribbean market in the near-term by improving Suezmax demand on WAFR-Europe routes and reducing Caribbean completion thereof.

Overall, Aframax fundamentals remain positive for intermediate and long-term earnings development. The combined Aframax/LR2 fleet has posted a net contraction of 1.2% YTD and is projected to conclude with an annual contraction of 2.3% during 2014. Within the dirty Aframax fleet, a net contraction of 3.3% and 1.3% is projected for 2014 and 2015 respectively as 61% of the size range's combined orderbook is for LR2s.

Forward Aframax demand should be positively influenced by further volumes exported via Ust Luga in the Baltic market, a stabilizing of Libya's exports. LR2 demand growth stemming from the recent addition Saudi Arabia's 400,000 b/d Jubail refinery (which reached over 80%) and the expected November completion of the 400,000 b/d Yanbu refinery should help to keep LR2 deliveries firmly oriented to CPP trades and potentially absorb a portion of the of LR2 fleet presently trading in dirty markets.

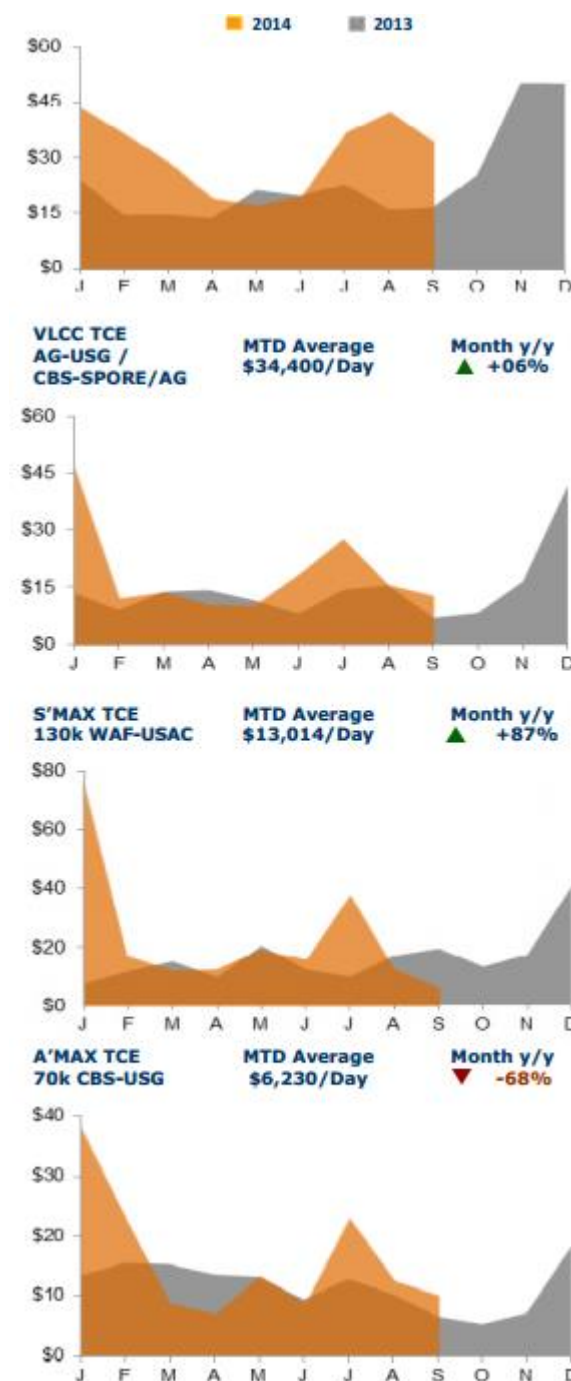
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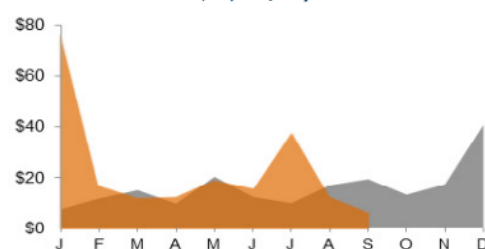
SHIPPING MARKETS

Tanker Market – Weekly Highlights

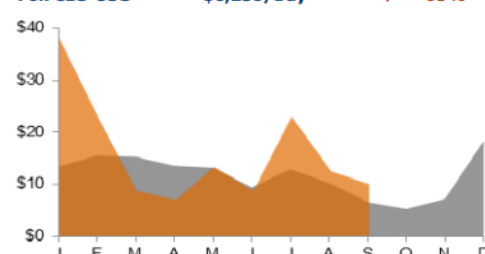
Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)				
	12-Sep		19-Sep	
AG>USG 280k (TD1)	20.0	\$(6,682)	18.5	\$(8,300)
AG>USG/CBS>SPORE/AG	--	\$33,078	--	\$28,485
AG>SPORE 270k (TD2)	38.5	\$17,049	37.5	\$16,203
AG>JPN 265k (TD3)	38.5	\$16,413	37.5	\$15,535
WAFR>USG 260k (TD4)	50.0	\$30,066	42.5	\$20,976
WAFR>CHINA 260k (TD15)	46.0	\$24,964	44.0	\$22,684
CBS>SPORE/AG 270k	\$5.85m	\$58,366	\$5.45m	\$54,474
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	57.5	\$12,452	55.0	\$11,129
WAFR>UKC 130k (TD20)	57.5	\$9,068	55.0	\$7,720
BSEA>MED 140k (TD6)	62.5	\$16,297	65.0	\$19,800
CBS>USG 150k	61.0	\$18,908	63.0	\$20,936
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	\$16,983	90.0	\$19,452
AG>SPORE 70k (TD8)	97.5	\$18,403	95.0	\$17,647
BALT>UKC 100k (TD17)	62.5	\$7,950	62.5	\$8,335
CBS>USG 70k (TD9)	85.0	\$6,222	80.0	\$4,725
MED>MED 80k (TD19)	85.0	\$13,352	85.0	\$13,606
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	115.0	\$10,037	105.0	\$7,419
CBS>USG 50k	115.0	\$14,298	105.0	\$11,050
CONT>USG 55k (TD12)	112.5	\$12,266	112.5	\$12,558
ECU>USWC 50k	160.0	\$20,708	157.5	\$21,139
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	112.5	\$7,387	100.0	\$4,735
CONT>WAFR 37k	132.5	\$10,830	130.0	\$10,448
USG>CONT 38k (TC14)	90.0	\$4,496	75.0	\$1,084
USG>CONT/CONT>USAC/USG	--	\$14,045	--	\$9,800
USG>P. COLORADOS 38k	\$500k	\$14,146	\$440k	\$10,157
CBS>USAC 38k (TC3)	95.0	\$5,039	87.5	\$3,413
AG>JPN 35k	125.0	\$9,283	125.0	\$9,521
SPORE>JPN 30k (TC4)	113.0	\$4,962	117.0	\$5,962
AG>JPN 75k (TC1)	112.5	\$26,006	105.0	\$22,935
AG>JPN 55k (TC5)	130.0	\$20,612	132.5	\$21,775

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,000	\$30,000
Suezmax	\$20,500	\$23,250
Aframax	\$16,000	\$20,500
Panamax	\$14,750	\$16,250
MR	\$14,000	\$15,000

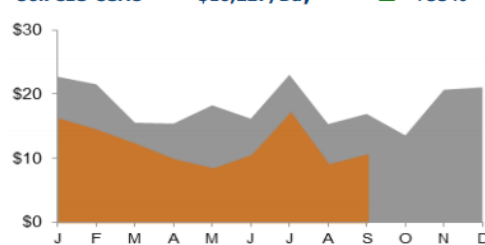
S'MAX TCE
130k WAF-USAC
MTD Average
\$13,014/Day
Month y/y
▲ +87%



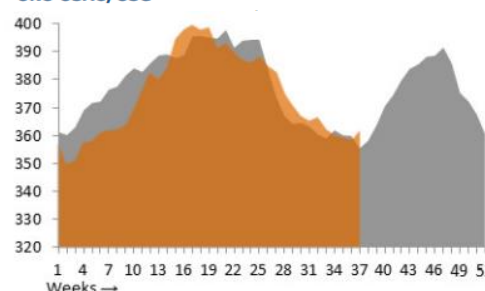
A'MAX TCE
70k CBS-USG
MTD Average
\$6,230/Day
Month y/y
▼ -68%



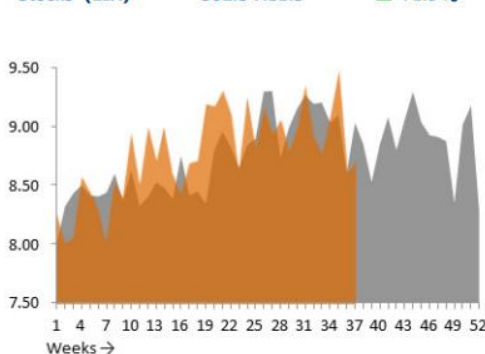
P'MAX TCE
50k CBS-USAC
MTD Average
\$10,227/Day
Month y/y
▲ +55%



MR TCE
USG-UKC/
UKC-USAC/USG
MTD Average
\$10,656/Day
Month y/y
▼ -37%



US Crude Stocks (EIA)
Last Week
362.3 Mbbbls
Week y/y
▲ +1.9%



US Gasoline Demand (EIA)
Last week
8.707 Mb/d
Week y/y
▼ -3.6%

2014 2013



Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Middle East VLCC chartering activity slowed for a third consecutive week and with just 13 recorded, the level was 49% below the YTD weekly average. While this represents the fewest weekly fixtures since late April, on a four-week moving average basis the weekly tally is now at the lowest level since early January, when the figures included the traditionally slow period prior to the start of the New Year. The sustained lull has also seen the September program come to an abrupt end with nearly 12 fewer cargoes than anticipated with a final tally of 101 cargoes. Reduced Saudi Arabian crude production during August has factored heavily into the reduction; last week Saudi Arabia told OPEC that it cut production by 408,000 b/d last month due to a growing glut of crude worldwide and a corresponding souring of prices, which stood at a 16-month low. Given the usual lag between production changes and ultimate exports, the drop has had a greater impact on the September program.

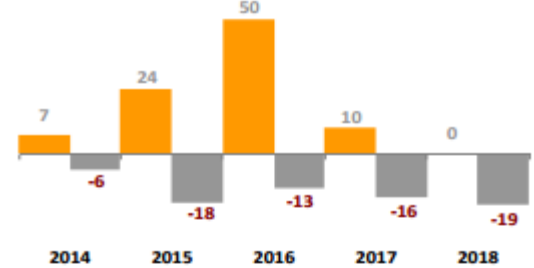
Greater competition from Suezmaxes has also factored heavily into the demand lull for VLCCs. As the Suezmax market eased from its early summer rally, more Suezmax units vied for Middle East cargoes and their prevailing rate differential made their utilization more attractive to charterers. Four-week fixtures through today as compared with month-ago figures show that while combined VLCC and Suezmax demand declined by 14%, VLCCs bore the brunt of the reduction with a decline of 27% while Suezmax fixtures rose by 88%. The Suezmax share of the combined total rose to 24% from 11%.

Chinese demand growth rate continues to show weakness and worldwide demand growth expectations have been recently downwardly revised (to levels implying the slowest rate of growth since 2011), which is likely to delay a 4Q14 seasonal earnings recovery. In the nearer-term, VLCC rates will likely struggle to find much source of optimism, even amid an expected chartering activity gain during the upcoming week as charterers move into the October program as supply/demand fundamentals have now decidedly soured. Some 22 excess September positions will carry forward into October dates, representing the most since May and a 175% gain on the August excess. Limited demand gains stemming from the October program will offer little support to counter the supply expansion and in fact many energy analysts believe further Saudi cuts are likely.

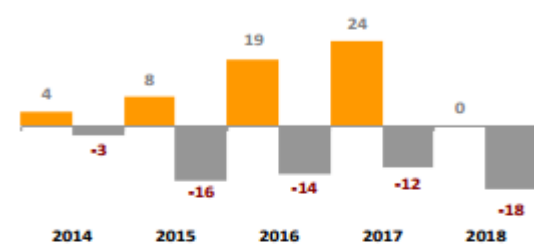
Middle East

Rates to the Far East lost 4.5 points, w/w, to an average of ws38. Corresponding TCEs declined by ~\$2,571/day to an average of ~\$16,362/day. Rates to the USG via the Cape lost 2.1 points w/w to an assessed average of ws19.4. Given the softer AG-USG route and fresh rate erosion on the CBS-SPORE route, triangulated Westbound trade earnings lost ~\$4,894/day w/w to an average of ~\$30,748/day.

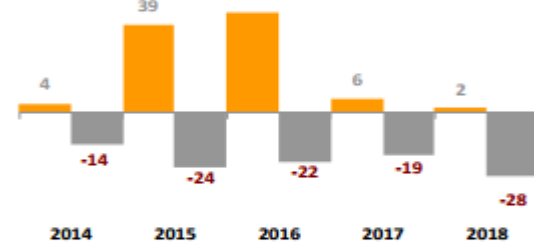
VLCC Projected Deliveries/Removals
Present Fleet: 615



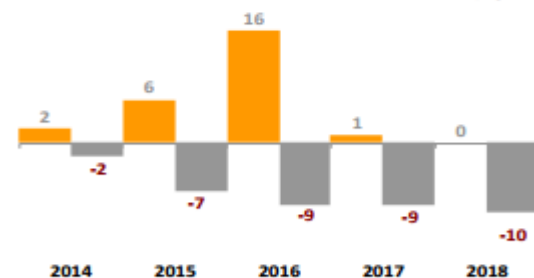
Suezmax Projected Deliveries/Removals
Present Fleet: 440



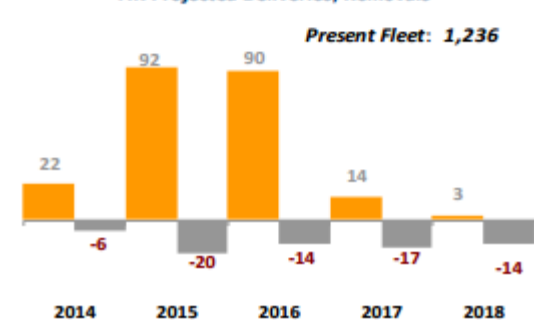
Aframax/LR2 Projected Deliveries/Removals
Present Fleet: 878



Panamax/LR1 Projected Deliveries/Removals
Present Fleet: 419



MR Projected Deliveries/Removals





Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Atlantic Basin

Rates across the Atlantic basin were softer this week with the West Africa market declining in-line with the Middle East market while the Caribbean basin saw rates lose substantial ground in-line with souring overall VLCC market sentiment (despite little change to the prevailing lack of “natural” Caribbean positions). Rates on the WAFR-FEAST route shed 2.5 points w/w to an average of ws45. Corresponding TCE earnings lost ~\$435/day to an average of ~\$23,909/day. Rates are likely to remain soft during the upcoming week in-line with souring Middle East fundamentals.

Rates on the CBS-SPORE route lost \$390,000 w/w to an assessed average of \$5.61m lump sum. The route is presently assessed at \$5.25m; however, with the rate having remained untested for over a week, the next done could fall anywhere between \$5.0m and \$5.45m.

Suezmax

The West Africa Suezmax market was softer this week with rates posting a small rate of decline despite relatively stable chartering activity. A total of 16 fixtures were reported, representing a decline of one from last week's tally. The WAFR-USAC and WAFR-UKC routes each shed 2.5 points to a closing assessment of ws55. Stronger recent chartering activity in both the Middle East and Caribbean markets will likely contribute to a stabilizing of the West Africa market in the near term by limiting further availability gains. Simultaneously, as European refineries move past seasonal maintenance amid fresh production issues in Libya, demand for West African crude could prompt stronger Suezmax demand to service WAFR- UKC/M voyages during the coming weeks. These factors could help to eventually support regional Suezmax rates while the start of the coming week will likely see rates hover around present levels.

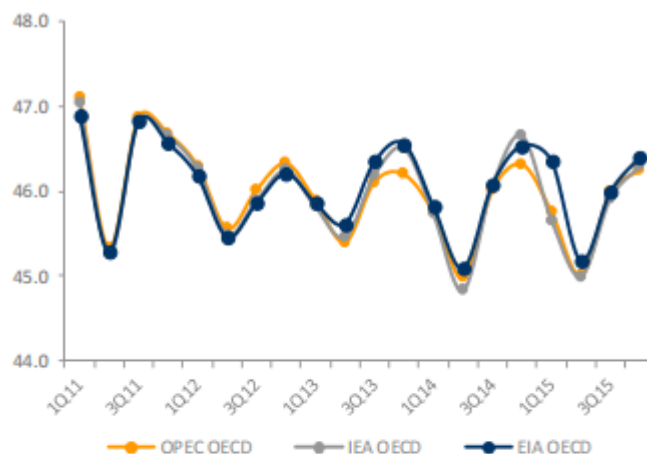
Aframax

The Caribbean Aframax market experienced a more active week as fresh demand gains materialized. A total of 16 fixtures were reported – the loftiest tally in five weeks. Since July, regional activity has generally trended softer as the effect of lower PADD 3 heavy crude imports, softer USG lightering demand, a reduction of regional delays and increased competition from Suezmax units has adversely affected the supply/demand positioning. With this week's demand having cleared through much of the Aframax and Suezmax positions, rates appear poised to rise from the last done rate. The CBS-USG route lost 7.55 points to ws77.5 by mid-week but is assessed on an untested basis at ws80. With further regional demand during the upcoming week likely to be more heavily oriented to Aframax units, supply levels could decline sufficiently to allow owners to start commanding fresh rate gains.

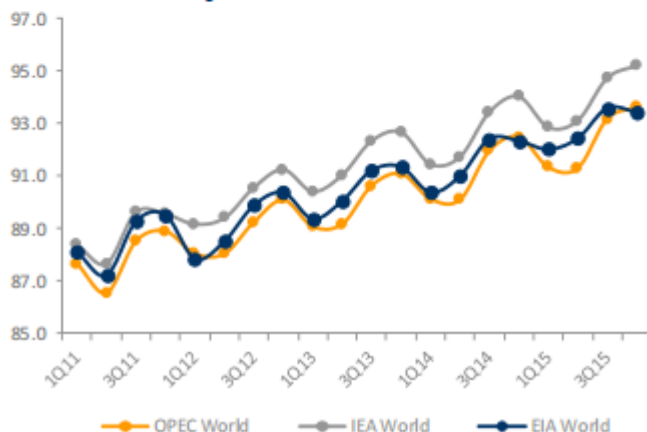
Panamax

The Caribbean Panamax market saw fresh rate losses materialize this week on the back of further rate losses for Aframax and the appearance of additional units on position lists out of step with demand. The CBS-USG route lost 10 points to conclude at ws105.

Projected OECD Oil Demand



Projected World Oil Demand





Capital Link Shipping Weekly Markets Report



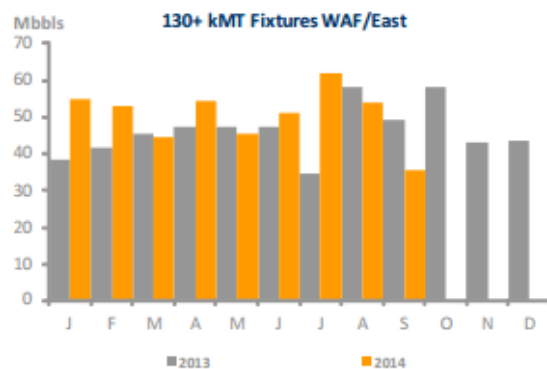
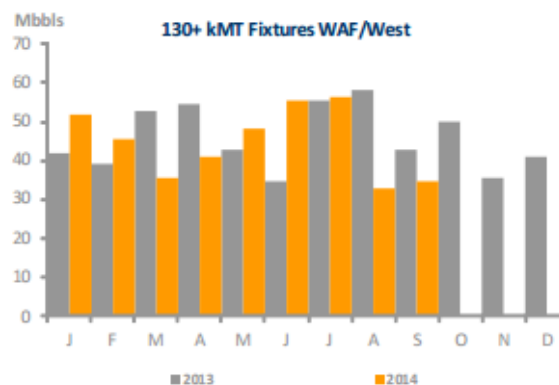
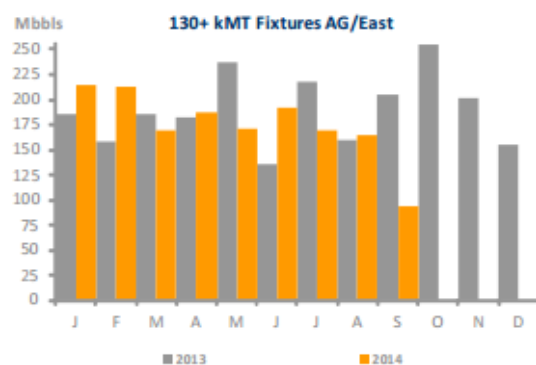
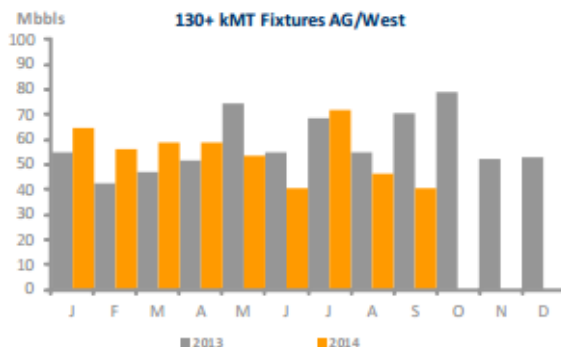
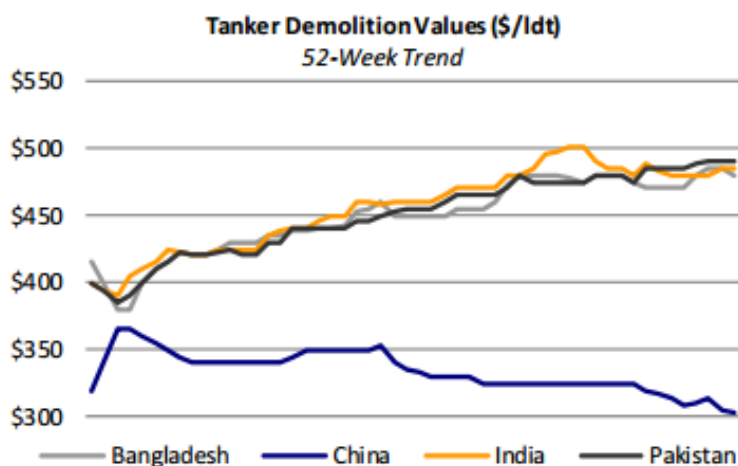
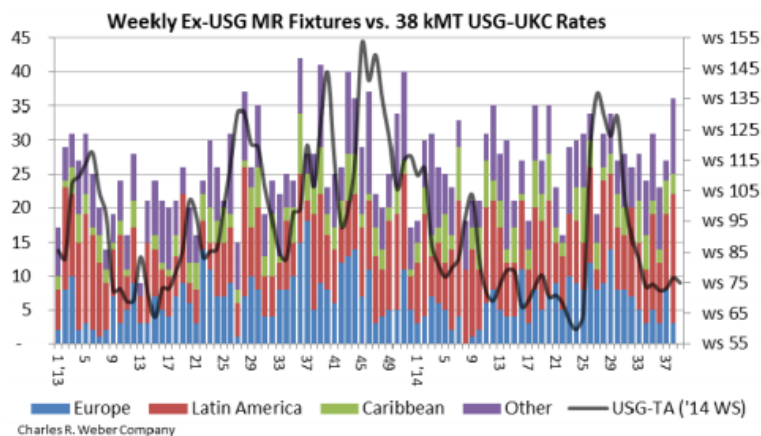
Monday, September 22, 2014 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR

Chartering demand in the USG MR market soared this week with total fixtures rising 33% w/w to a YTD high of 36. Just three of these fixtures were bound for points in Europe while a record high of 22 are for voyages to points in Latin America and the Caribbean. Despite the strong demand environment, rates remained generally soft through much of the week as recently sluggish activity for long haul voyages to other markets (i.e. Europe, Far East) has elevated regional availability. Following three consecutive weeks of decline, the two-week forward availability count rose this week by 11% to 51 units. Rates on the USG-UKC route lost 15 points to conclude at ws75 while the USG-Pozos route lost \$60k to \$440k lump sum. Against this week's buildup of tonnage and a likely further expansion, USG-Pozos and other intraregional routes should see further rate losses materialize during the upcoming week though the USG-UKC route may experience more muted downside given a softer UKC market where the UKC-USAC route fell 12.5 points to ws100 this week.





Capital Link Shipping Weekly Markets Report



Monday, September 22, 2014 (Week 38)

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	9	124,100,000	3	122,591	12	13%	0%
Tankers	6	116,000,000	0	0	6	-57%	-100%
Gas Tankers	1	9,500,000	0	0	1		
General Cargo	0	0	6	71,402	6	-100%	20%
Containers	0	0	4	116,670	4	-100%	300%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0	-100%	-100%
Ro - Ro	0	0	4	42,222	4	-100%	100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	2	2,845	2		
TTL VSLS/Demo	16	249,600,000	19	355,730	35	-48%	46%

¹ S&P deal 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	3	250,000	0	3	-75%
Tankers	2	39,800	0	2	-78%
Gas Tankers	2	100,000	160,000,000	0	
General Cargo	0	0	0	0	-100%
Containers	2	25,200	N/A	2	-78%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	1	5,500	N/A	1	
Combined	0	0	0	0	
Special Projects	3	2,000	283,000,000	2	-40%
TOTAL	13	422,500	443,000,000	10	-68%

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

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		1	182,000	Undisclosed	JPN	Mitsui	JPN	6-2017	N/A
Bulk Carrier		2	34,000	Chowgule Streamships	INDIA	Hakodate	JPN	2016-2018	N/A
Tanker	Chemical	2 + 3	19,900	Hansa Tankers	NOR	Fukuoka Shipyard	JPN		N/A
LPG	VLGC	2	84,000 CBM	China Peace	PRC	DSME	SKR	2H2016-1Q2017	80,000,000
Container		2	1,100 TEU	Ningbo Ocean Shipping	PRC	Guangzhou Wenchong	PRC	6/9-2015	N/A
Car Carrier	PCTC	1 + 1	2100 CEU	Shanghai Zhongfu	PRC	Xiamen Shipbuilding	PRC	mid 2016	N/A
Special Project	Jack-up Drilling Rig	1 + 1		Alliance Offshore Drilling	SPORE	Huangpu Wenchong	PRC	12-2016	N/A
Special Project	Jack-up Drilling Rig	1 + 2		Gulf Drilling Inter.	QATAR	Keppel Fels	SPORE	1q16	227,000,000
Special Project	Liftboat	1	2,000	Swissco Holdings	SPORE	Triyards SSY	VTM	6-2016	56,000,000

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



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