

Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)



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Capital Link Shipping
Weekly Markets Report

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...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

Capital Link - New York - London - Athens

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

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IN THE NEWS

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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 \$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.

Capital Product Partners L.P. Announces the Full Exercise of Underwriters' Overallotment Option

Capital Product Partners L.P. announced that the underwriters of its public offering of 15,000,000 common units, which was closed on September 8, 2014, have fully exercised the overallotment option to purchase an additional 2,250,000 common units at a public offering price of \$10.53 per common unit. As a result of the underwriters' exercise of the full overallotment option, the Partnership has sold a total of 17,250,000 common units and has received approximately \$173.4 million in net proceeds, in the aggregate, from the public offering. The net proceeds have been used to repurchase from Capital Maritime & Trading Corp. ("Capital Maritime") 5,950,610 common units at an aggregate price of \$60,000,000.63, and to cancel such common units, and the remaining proceeds will be used



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(i) to partially fund the approximately \$311,500,000 aggregate purchase price for three newbuild Daewoo 9,160 TEU eco-flex containerships and two newbuild Samsung eco medium range product tankers (collectively, the "Vessels") and (ii) for general partnership purposes.

Tuesday, September 23, 2014

GOLAR FREEZE FSRU

We refer to the press release dated 22.9.14 issued by the Dubai Supply Authority ("DUSUP") in connection with their floating regasification facilities a link to which is included below. For the sake of clarity, Golar and DUSUP can confirm that this does not impact the contractual arrangements with respect to the Golar Freeze which is under firm charter to DUSUP until May 2020. Golar will continue to provide top tier FSRU service to DUSUP and support their efforts to maximize the utilization of the Golar Freeze for the remainder of the contractual period. <http://www.dusup.ae/business.html#page=page-4> Hamilton, Bermuda September 23, 2014 Investor relations enquiries: Golar Management Limited Graham Robjohns - + 44 207 063 7900 Stuart Buchanan - + 44 207 063 7900

Dynagas LNG Partners L.P. Announces LNG Carrier Acquisition From Dynagas Holding LTD. for \$257.5 Million

Dynagas LNG Partners LP, an owner and operator of LNG carriers, announced that it has entered into an agreement to purchase from Dynagas Holding Ltd., the Partnership's sponsor, 100% of the ownership interests in the entity that owns and operates the Yenisei River, a 2013 built ice class liquefied natural gas carrier, and the related time charter contract, for an aggregate purchase price of \$257.5 million. The Yenisei River acquisition is subject to the satisfaction of certain customary closing conditions. Closing of the acquisition of the Yenisei River is expected to take place on or before September 30, 2014.

GasLog Partners LP Announces Public Offering of Common Units

GasLog Partners LP announced a public offering of 4,500,000 common units. The Partnership intends to grant the underwriters a 30-day option to purchase up to 675,000 additional common units from the Partnership.

Wednesday, September 24, 2014

GasLog Partners LP Announces Pricing of its Public Offering of 4,500,000 Common Units

GasLog Partners LP announced that it has priced its public offering of 4,500,000 common units at \$31.00 per common unit. The underwriters have a 30-day option to purchase up to 675,000 additional common units from the Partnership.

FreeSeas Concludes Sale of Vessel - Reduces Bank Debt

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 Impala', a 1997-built, 24,111 dwt Handysize dry bulk carrier for a sale price of \$3.6 million. Substantially all the proceeds have been

used to reduce outstanding indebtedness with the National Bank of Greece (NBG), which had a mortgage on the vessel.

Thursday, September 25, 2014

Euroseas Ltd. Announces \$5 Million Share Repurchase Program

Euroseas Ltd., an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced that its Board of Directors has approved a share repurchase program for up to a total of \$5 million of the Company's common stock. The Board will review the program after a period of 12 months. Share repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of purchases under the program will be determined by management based upon market conditions and other factors. The program does not require the Company to purchase any specific number or amount of shares and may be suspended or reinstated at any time in the Company's discretion and without notice.

Teekay LNG Partners to Present at Investor Day

Teekay LNG Partners L.P. confirmed that it will present from approximately 9:30am to 10:15am (all times Eastern) at the Teekay 2014 Investor Day to be held on Tuesday, September 30 in the St. Regis Roof at The St. Regis New York, 2 East 55th Street, New York.

Teekay Tankers to Present at Investor Day

Teekay Tankers Ltd. confirmed that it will present from approximately 11:30am to 12:00pm (all times Eastern) at the Teekay 2014 Investor Day to be held on Tuesday, September 30 in the St. Regis Roof at The St. Regis New York, 2 East 55th Street, New York.

Teekay to Host Investor Day

Teekay Corporation confirmed that it will host its 2014 Investor Day from 8:00am to 12:00pm (all times Eastern) on Tuesday, September 30 in the St. Regis Roof at The St. Regis New York, 2 East 55th Street, New York.

Teekay Offshore Partners to Present at Investor Day

Teekay Offshore Partners L.P. confirmed that it will present from approximately 10:30am to 11:30am (all times Eastern) at the Teekay 2014 Investor Day to be held on Tuesday, September 30 in the St. Regis Roof at The St. Regis New York, 2 East 55th Street, New York.

Navios Maritime Holdings Inc. Declares Quarterly Dividend on Its Series G Preferred Stock

Navios Maritime Holdings Inc. announced that the Company has declared a cash dividend of \$54.688 per share on its 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred Stock"), equivalent to a cash dividend of \$0.54688 per American Depositary Share, for the period from July 15, 2014 to October 14, 2014. The dividend will be paid on October 15, 2014 to



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holders of record as of October 7, 2014. The American Depositary Shares are listed on the New York Stock Exchange under the symbol "NMPRG."

Navios Maritime Holdings Inc. Declares Quarterly Dividend on Its Series H Preferred Stock

Navios Maritime Holdings Inc. announced that the Company has declared a cash dividend of \$58.099 per share on its 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H Preferred Stock"), equivalent to a cash dividend of \$0.58099 per American Depositary Share, for the period from July 8, 2014 to October 14, 2014. The dividend will be paid on October 15, 2014 to holders of record as of October 7, 2014. The American Depositary Shares are listed on the New York Stock Exchange under the symbol "NMPRH."

Friday, September 26, 2014

Scorpio Tankers Inc. Announces Newbuilding Vessel Deliveries and an Agreement to Charter-In a Newbuilding LR2

Scorpio Tankers Inc. announced that it has recently taken delivery of four newbuilding vessels and agreed to time charter-in an LR2 product tanker that is currently under construction in South Korea.

Dynagas LNG Partners L.P. Announces Completion of Acquisition of Yenisei River

Dynagas LNG Partners LP, an owner and operator of LNG carriers, announced that it has completed its previously announced acquisition of 100% of the ownership interests in the entity that owns and operates the Yenisei River, a 2013 built ice class liquefied natural gas carrier, and the related time charter contract with Gazprom Global LNG Limited, for an aggregate purchase price of \$257.5 million.

Dorian LPG Ltd. Announces Delivery of the "Corsair" Second VLGC in Newbuilding Program

Dorian LPG Ltd., a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported that it has taken delivery of the ECO VLGC "Corsair" from Hyundai Heavy Industries. The "Corsair" will initially trade in the spot market and is the second newbuilding to be delivered to the Company this year.

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GasLog Ltd. Announces Closing of First Option Vessels Dropdown

GasLog Ltd. announced the closing of the sale of two modern liquefied natural gas ("LNG") carriers, the Methane Jane Elizabeth and Methane Rita Andrea, to GasLog Partners LP ("GasLog Partners" or the "Partnership") for an aggregate price of \$328 million (the "Transaction"). The purchase price was paid by a combination of cash and assumed debt. This milestone transaction marks the first dropdown after the Initial Public Offering ("IPO") in May of assets from GasLog to the Partnership and is a significant step for both companies.

GasLog Partners LP Announces Closing of its Public Offering of 4,500,000 Common Units and First Option Vessels Acquisition from GasLog Ltd.

GasLog Partners LP announced the closing of its public offering of 4,500,000 common units representing limited partner interests (the "common units"). The public offering price was \$31.00 per common unit. The net proceeds from the offering, after deducting underwriting discounts and other offering expenses, and including approximately \$2.85 million received from GasLog Ltd. to maintain its 2.0% general partner interest in the Partnership, were approximately \$136 million.





Opportunistic moves, fresh air and volatile freights

Miami Beach, Florida was the site for the Association of Shipbrokers & Agents (ASBA) 's annual Cargo Conference event. This conference, drawing nearly 300 attendees, brings its members together for presentations bundled together with extensive networking. Not surprisingly, a large contingent of attendees from the Caribbean countries were in evidence, along with ASBA members from all over North America. Topics cover worldwide shipping market developments, as evidenced by a keynote talk by a talk by Jason Klopfer, who continues to gain wide exposure for Navig8, maybe prior to a quiet time when the company will not be able to present at such events. Mr. Klopfer provided a breath of fresh air compared to informative but unexciting oil company or legacy company speakers. He emphasized the advantages of shipping people (versus outsiders with superficial industry knowledge) in choosing niches with the best upside exposure, that sharp observers might find prior to full-blown market upticks which become publicized after the bloom is already off the rose. Examples include LR1 and LR2 tankers, rather than MR tankers, as a way to participate in the ongoing shifts in the "product tanker" trades. Similarly, Mr. Klopfer showed a series of expert forecasts that severely underestimated the seaborne movements of LPG, creating opportunities for those who invested in the early part of the cycle-before its mid-point. The speaker also expressed optimism regarding handy chemical tankers, besides pointing to likely increases in ton-miles from the longer voyages as crude oil moves out to Asia from Atlantic origins on VLCCs.

A grouping of presentations on niche cargo markets highlighted the importance of freight- where the actual movement of cargo is a function of freight- where fluctuating ship hires create opportunities to move cargo. The presentation by Suncor's Mr. Ash Haq was particularly timely- coinciding with the Canadian energy powerhouse loading a shipment of oil sourced in Alberta and bound for eastern Italy- the first export to Europe of Western Canadian crude. The shipment was loaded on "Minerva Gloria"- with approximately 450,000 barrels trans-shipped after moving from its origin, in a small unit-train. Market observers were also pointing to a Stealth vessel set to load a Suncor cargo bound for the U.S. Gulf. Mr. Haq offered a hint of a new trade lane, as the pipelines presented on his Powerpoint slides linking Alberta with New Brunswick (with Montreal in between), begin to open up. Later this year, the reversal of an existing crude oil pipeline will bring crude oil from Montreal to refineries in the nearby Canadian maritime provinces. Several years out, new lines will bring oil from Western Canada eastward. In all likelihood, there will be many additional cargoes on similar routings- buoyed by the (temporarily?) soft tanker hire structure in the Atlantic.

Movements of petcoke (with a market size of 124 million metric tonnes annually), expertly explained by Berthold Kren- from cement maker Lafarge SA, are an example, who said that the days of "...looking at shipping as a simple part of supply chains..." are over. Mr. Kren addressed issues of pricing hedging in the underlying commodity, providing graphics which showed the correlations with a trio of widely quoted coal indices. Rio Tinto was also on the program- with its speaker addressing movements of bauxite! (somewhere on the cusp of major bulk versus minor bulk), rather than iron ore- the dominant cargo in the drybulk sphere.

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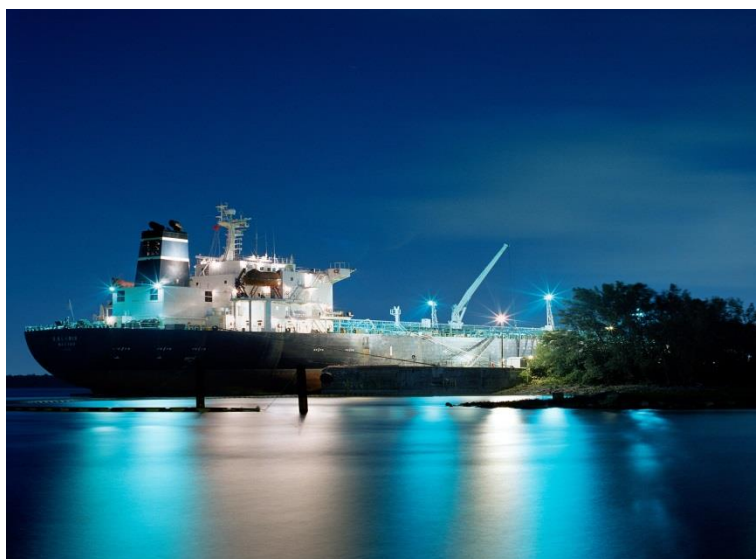
Barry Parker



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.

Financial trends have a profound impact on ASBA members, along with the ebbing and flowing tides of vessel supply and demand.. Two excellent presentations, by DVB's Neil McLaughlin- on the drybulk team, and Morgan Stanley analyst Fotis Giannakoulis, with one of the better question/ answer sessions at such conferences, provided useful insights into what might be happening now. While Mr. McLaughlin emphasized the bankers' ways of mitigating risk, Morgan Stanley's man offered some excellent views into the psyche of investors- who face the high class problem of having to deploy vast amounts of money- what Mr. McLaughlin had referred to as "...a super abundance of capital..." that had been formed over the past 20 years. Expectations of hires above break-evens abound in the equity pricing algorithms; the Morgan Stanley analysis of stock prices suggested that investors are "...discounting hires above \$25,000/day..." on the revenue side for Capesize vessels, for the next year. The excitement predicated on volatile revenues could be contrasted with a theme voiced by Navios's Mr. Fred Gordon, on an earlier panel, who emphasized economies of scale, across 100+ vessels (spread across three entities that are presently listed), and cost control.

DVB's Mr. McLaughlin's assessment of equity capital markets for shipping noted that IPO's, as new companies emerge, were subdued in 2014, but that markets for "follow on" issues by already listed equities were active. He said that the debt side of the market "...remains healthy..." with the prevalent low yields. Different structures (for example "Baby bonds") were coming onto the scene. Term loan "B" arrangements, essentially having a bullet repayment, were described as not being highly prevalent "yet".





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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of September 26, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Sept. 26, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$22.70	4.93%
Diana Containerships	DCIX	\$0.05	\$0.20	\$2.30	8.70%
Seaspan Corp	SSW	\$0.345	\$1.38	\$22.08	6.25%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$4.23	0.95%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$9.15	8.74%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.85	4.10%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$17.30	10.23%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$7.13	3.37%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.27	3.55%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$10.01	9.29%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.21	1.29%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$25.08	6.94%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.85	7.02%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.14	11.30%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$8.40	4.29%
Teekay Corporation	TK	\$0.31625	\$1.265	\$57.94	2.18%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.01	6.33%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.74	3.21%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$6.48	3.09%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$17.37	9.44%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$23.86	6.12%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$23.65	2.03%
Golar LNG	GLNG	\$0.45	\$1.80	\$68.06	2.64%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$35.97	5.81%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.23	6.40%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$10.01	9.29%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$23.86	6.12%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$35.97	5.81%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$17.30	10.23%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$43.23	6.40%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$34.01	6.33%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$25.08	6.94%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$16.36	4.65%



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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 (09/26/14)	\$23.54	\$25.85	\$25.97	\$26.15	\$22.11	\$103.52	\$101.00	\$25.29

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Safe Bulkers Series D	Seaspan Series C	Seaspan Series D	Seaspan Series E	Teekay Offshore Series A	Tsakos Energy Series B	Tsakos Energy Series C
Ticker	SBPRB	SBPRC	SBPRD	SSWPRC	SSWPRD	SSWPRE	TOOPRA	TNPPRB	TNPPRC
Fixed Annual Dividend ⁽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 (09/26/14)	\$27.00	\$24.10	\$24.24	\$26.65	\$26.59	\$26.28	\$24.88	\$25.12	\$25.99

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

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Currencies, Commodities & Indices

Week ending, Friday September 26, 2014

MAJOR INDICES

America	Symbol	26-Sept-14	19-Sept-14	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,113.15	17,279.74	-0.96%	4.09%	16,441.35
Dow Jones Transp.	TRAN	8,484.91	8,633.83	-1.72%	16.43%	7,287.87
NASDAQ	CCMP	4,512.19	4,579.79	-1.48%	8.91%	4,143.07
NASDAQ Transp.	CTRN	3,234.81	3,309.16	-2.25%	10.10%	2,938.03
S&P 500	SPX	1,982.85	2,010.40	-1.37%	8.24%	1,831.98

Europe	Symbol	26-Sept-14	19-Sept-14	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,490.55	9,799.26	-3.15%	0.96%	9,400.04
Euro Stoxx 50	SX5E	3,219.58	3,273.25	-1.64%	5.22%	3,059.93
FTSE 100 Index	UKX	6,649.39	6,819.29	-2.49%	-1.48%	6,749.10

Asia/Pacific	Symbol	26-Sept-14	19-Sept-14	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,313.40	5,433.10	-2.20%	-1.02%	5,367.90
Hang Seng	HSI	23,678.41	24,306.16	-2.58%	1.45%	23,340.05
Nikkei 225	NKY	16,229.86	16,321.17	-0.56%	2.02%	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	26-Sept-14	19-Sept-14	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	3,071.90	3,159.54	-2.77%	2,250.12	36.52%
Tanker Index	CLTI	1,721.26	1,730.95	-0.56%	2,521.85	-31.75%
Drybulk Index	CLDBI	882.09	974.27	-9.46%	1,020.38	-13.55%
Container Index	CLCI	1,863.10	1,932.00	-3.57%	1,814.70	2.67%
LNG/LPG Index	CLLG	4,418.60	4,660.71	-5.19%	3,212.34	37.55%
Mixed Fleet Index	CLMFI	3,142.28	3,220.82	-2.44%	1,437.01	118.67%
MLP Index	CLMLP	3,159.27	3,229.11	-2.16%	3,062.97	3.14%



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	26-Sept-14	19-Sept-14	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,049	1,075	-2.42%	2,113	-50.35%
Baltic Capesize Index	BCIY	1,852	2,112	-12.31%	3,733	-50.39%
Baltic Panamax Index	BPIY	807	814	-0.86%	1,780	-54.66%
Baltic Supramax Index	BSI	1,053	1,029	2.33%	1,330	-20.83%
Baltic Handysize Index	BHSI	526	498	5.62%	773	-31.95%
Baltic Dirty Tanker Index	BDTI	611	612	-0.16%	1,021	-40.16%
Baltic Clean Tanker Index	BCTI	556	552	0.72%	612	-9.15%

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/26/2014 Friday	9/22/2014 Monday	Change %	52 Week High	52 Week Low	Three Month Avg. Volume	1/2/2014
Baltic Trading Ltd	BALT	\$4.23	\$4.65	-18.81%	\$7.60	\$4.21	582,819	\$6.44
Diana Shipping Inc	DSX	\$9.14	\$9.75	-10.83%	\$13.64	\$8.99	705,051	\$13.30
DryShips Inc	DRYS	\$2.54	\$2.86	-15.33%	\$4.70	\$2.50	5,052,801	\$4.31
Eagle Bulk Shipping Inc	EGLE	\$0.76	\$0.89	-19.72%	\$7.93	\$0.75	643,056	\$4.47
FreeSeas Inc	FREE	\$0.23	\$0.36	10.05%	\$3.85	\$0.21	1,833,901	\$2.31
Globus Maritime Ltd	GLBS	\$3.36	\$3.27	0.30%	\$4.44	\$2.57	11,331	\$3.87
Knightsbridge Tankers Ltd	VLCCF	\$9.15	\$9.39	-8.50%	\$16.16	\$7.27	642,651	\$8.98
Navios Maritime Holdings Inc	NM	\$5.85	\$6.91	-21.27%	\$11.49	\$5.85	894,460	\$10.65
Navios Maritime Partners LP	NMM	\$17.30	\$18.27	-8.08%	\$20.40	\$14.24	303,834	\$18.62
Paragon Shipping Inc	PRGN	\$4.12	\$4.71	-18.25%	\$8.09	\$4.12	157,004	\$7.18
Safe Bulkers Inc	SB	\$7.13	\$7.01	-3.52%	\$11.43	\$6.30	536,061	\$10.20
Scorpio Bulkers	SALT	\$6.11	\$6.82	-15.26%	\$10.58	\$6.11	693,077	\$9.72
Seenergy Maritime	SHIP	\$1.79	\$1.59	11.88%	\$2.10	\$0.80	21,009	\$1.99
Star Bulk Carriers Corp	SBLK	\$11.38	\$11.93	-11.02%	\$15.52	\$7.83	229,348	\$13.10

TANKERS	Ticker	9/26/2014	9/22/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Ardmore Shipping Corp	ASC	\$11.27	\$11.91	-6.47%	\$15.56	\$11.11	115,024	\$15.16
Capital Product Partners LP	CPLP	\$10.01	\$9.79	-0.40%	\$11.56	\$8.24	552,071	\$10.36
DHT Holdings Inc	DHT	\$6.21	\$6.32	-7.73%	\$8.41	\$4.37	666,089	\$6.67
Frontline Ltd/Bermuda	FRO	\$1.25	\$1.29	-10.07%	\$5.06	\$1.19	912,228	\$3.59
Knot Offshore Partners	KNOP	\$25.08	\$25.79	-4.86%	\$29.89	\$23.78	85,625	\$27.57
Navios Acquisition	NNA	\$2.85	\$3.13	-13.64%	\$4.85	\$2.83	419,084	\$4.37
Nordic American	NAT	\$8.14	\$8.26	-3.44%	\$12.36	\$7.64	1,120,170	\$9.46
Scorpio Tankers Inc	STNG	\$8.40	\$8.96	-8.89%	\$12.10	\$8.26	1,809,957	\$11.78
Teekay Offshore Partners LP	TOO	\$34.01	\$34.05	-1.25%	\$37.03	\$29.81	133,412	\$32.55
Teekay Tankers Ltd	TNK	\$3.74	\$3.91	-9.22%	\$4.70	\$2.58	350,254	\$3.85
Top Ships	TOPS	\$1.87	\$1.95	-4.59%	\$13.93	\$1.76	149,269	\$11.49
Tsakos Energy Navigation Ltd	TNP	\$6.48	\$6.62	-6.09%	\$8.35	\$4.56	595,058	\$5.95



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CONTAINERS	Ticker	9/26/2014	9/22/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Box Ships Inc	TEU	\$1.24	\$1.23	-1.59%	\$4.12	\$1.23	145,011	\$3.28
Costamare Inc	CMRE	\$22.70	\$23.50	-4.58%	\$24.36	\$16.29	146,958	\$17.80
Danaos Corp	DAC	\$5.29	\$5.33	-2.40%	\$7.63	\$3.75	12,198	\$5.08
Diana Containerships Inc	DCIX	\$2.30	\$2.44	-7.63%	\$4.51	\$2.29	173,737	\$4.04
Global Ship Lease Inc	GSL	\$4.06	\$4.25	-7.73%	\$6.34	\$3.63	54,597	\$5.83
Seaspan Corp	SSW	\$22.08	\$22.45	-4.00%	\$24.82	\$19.68	158,583	\$22.57

LPG/LNG	Ticker	9/26/2014	9/22/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Dynagas LNG Partners	DLNG	\$23.86	\$23.63	1.10%	\$25.27	\$18.00	49,489	\$21.84
GasLog Ltd	GLOG	\$23.65	\$24.40	-7.98%	\$31.89	\$14.11	1,112,619	\$16.84
Golar LNG Ltd	GLNG	\$68.06	\$71.01	-6.12%	\$72.50	\$33.54	1,413,531	\$35.71
Golar LNG Partners LP	GMLP	\$35.97	\$37.25	-6.18%	\$39.00	\$28.21	124,247	\$30.04
Navigator Gas	NVGS	\$28.99	\$31.50	-7.94%	\$31.50	\$17.17	259,665	\$25.88
StealthGas Inc	GASS	\$9.13	\$9.27	-6.07%	\$12.88	\$8.98	112,027	\$10.16
Teekay LNG Partners LP	TGP	\$43.23	\$42.94	-0.55%	\$47.19	\$38.89	206,201	\$41.87

MIXED FLEET	Ticker	9/26/2014	9/22/2014	Change %	52 week high	52 week low	3-Month Avg. Vol.	1/2/2014
Euroseas Ltd	ESEA	\$1.11	\$1.12	-2.46%	\$1.54	\$1.10	41,296	\$1.40
Ship Finance International Ltd	SFL	\$17.37	\$17.86	-5.65%	\$19.82	\$15.27	414,780	\$16.22
Teekay Corp	TK	\$57.94	\$58.80	-3.27%	\$62.25	\$40.67	413,502	\$47.29

MLPs	Ticker	9/26/2014	9/22/2014	Change %	52 wk high	52 wk low	3-Month Avg. Vol.	1/2/2014
Capital Product Partners	CPLP	\$10.01	\$9.79	-0.40%	\$11.56	\$8.24	552,071	\$10.36
Dynagas LNG Partners	DLNG	\$23.86	\$23.63	1.10%	\$25.27	\$18.00	49,489	\$21.84
Golar LNG Partners LP	GMLP	\$35.97	\$37.25	-6.18%	\$39.00	\$28.21	124,247	\$30.04
Hoegh LNG Partners	HMLP	\$23.45	\$23.41	-1.64%	\$25.89	\$22.25	NA	NA
Knot Offshore Partners	KNOP	\$25.08	\$25.79	-4.86%	\$29.89	\$23.78	85,625	\$27.57
Navios Partners	NMM	\$17.30	\$18.27	-8.08%	\$20.40	\$14.24	303,834	\$18.62
Teekay Offshore	TOO	\$34.01	\$34.05	-1.25%	\$37.03	\$29.81	133,412	\$32.55

OFFSHORE DRILL RIGS	Ticker	9/26/2014	9/22/2014	Change %	52 wk high	52 wk low	3-Month Avg. Vol.	1/2/2014
Atwood Oceanics	ATW	\$44.81	\$43.01	3.90%	\$58.04	\$42.98	720,964	\$52.47
Diamond Offshore Drilling	DO	\$36.38	\$37.29	-2.99%	\$60.96	\$35.79	1,500,387	\$53.59
Ensco International	ESV	\$42.46	\$43.76	-4.58%	\$62.05	\$41.91	3,188,579	\$56.57
Hercules Offshore	HERO	\$2.38	\$2.20	-0.42%	\$7.51	\$2.20	4,295,533	\$6.52
Noble Corp.	NE	\$23.04	\$23.84	-5.11%	\$35.30	\$22.92	4,496,737	\$32.00
Ocean Rig UDW Inc	ORIG	\$16.36	\$16.15	-2.50%	\$20.83	\$16.15	216,682	\$19.08
Pacific Drilling	PACD	\$8.84	\$8.80	-2.21%	\$12.12	\$8.69	308,157	\$11.25
Rowan Companies	RDC	\$26.11	\$25.61	-1.10%	\$37.73	\$25.22	2,392,788	\$34.35
Seadrill Ltd.	SDRL	\$27.23	\$28.38	-3.64%	\$46.95	\$26.97	5,497,055	\$40.07
Transocean	RIG	\$33.27	\$33.63	-2.38%	\$55.37	\$32.49	6,501,664	\$48.91
Vantage Drilling Company	VTG	\$1.47	\$1.46	-2.00%	\$1.98	\$1.41	1,407,915	\$1.86



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/26/2014	9/22/2014	Change %	52 wk high	52 wk low	3-Month Avg. Vol.	1/2/2014
Goldean Ocean	GOGL	\$7.32	\$8.10	-19.69%	\$15.40	\$7.31	3,103,401	\$13.23
Stolt-Nielsen Ltd.	SNI	\$122.50	\$132.00	-7.20%	\$193.50	\$120.50	43,718	\$162.00
Frontline Ltd.	FRO	\$7.74	\$8.65	-15.87%	\$31.80	\$7.74	456,862	\$22.20
Jinhui Shpg. & Trans	JIN	\$14.30	\$16.50	-11.73%	\$29.00	\$14.00	50,329	\$28.00
Odfjell (Common A Share)	ODF	\$27.00	\$27.40	-2.53%	\$46.80	\$24.70	7,570	\$40.50
Odfjell (Common B Share)	ODFB	\$26.00	\$25.60	1.96%	\$46.20	\$23.00	7,178	\$39.50
Solvang ASA	SOLV	\$23.60	N/A	0.00%	\$26.00	\$18.60	1,858	\$20.50
Eitzen Chemical ASA	ECHEM	\$3.90	\$3.85	-2.50%	\$11.10	\$3.75	16,059	\$7.57
American Shipping Co.	AMSC	\$46.40	\$47.90	-3.33%	\$52.32	\$30.70	68,172	\$37.71
Wilson ASA	WILS	N/A	\$13.70	N/A	\$17.00	\$10.10	137	NA
Hoegh LNG	HLNG	\$99.00	\$101.50	-5.71%	\$105.00	\$45.00	107,533	\$47.90
Belships ASA	BEL	\$5.00	\$4.91	0.00%	\$6.80	\$4.72	8,161	\$6.20
I.M. Skaugen	IMSK	N/A	N/A	N/A	\$12.75	\$6.57	3,431	NA
Western Bulk	WBULK	\$7.39	\$8.14	-14.07%	\$16.80	\$7.39	85,809	\$15.40

OFFSHORE SUPPLY	Ticker	9/26/2014	9/22/2014	Change %	52 wk high	52 wk low	3-Month Avg. Vol.	1/2/2014
Gulfmark Offshore	GLF	\$32.85	\$34.79	-8.52%	\$53.63	\$32.36	284,913	\$45.61
Hornback Offshore	HOS	\$34.65	\$38.17	-12.06%	\$59.14	\$33.93	557,039	\$47.86
Nordic American Offshore	NAO	\$17.89	\$18.40	-5.64%	\$20.40	\$15.25	288,423	NA
Tidewater	TDW	\$40.53	\$43.62	-8.37%	\$62.76	\$40.02	502,902	\$58.60
Seacor Holdings	CKH	\$76.58	\$76.42	-0.66%	\$98.45	\$75.78	132,106	\$89.77





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET TANKER THE BEST PERFORMER

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks dropping 2.77%, compared to the S&P 500 decreasing 1.37%, Nasdaq dropped 1.48%, and Dow Jones Industrial Average (DJII) declining 0.96%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index decreasing 0.56%, followed by Capital Link MLP Index declining 2.16%. Dry Bulk equities were the least performer in last week, with Capital Link Dry Bulk Index declining 9.46%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) dropping 2.42%, compared to the Capital Link Dry Bulk Index dropping 9.46%. Year-to-date, the BDI has dropped 50.35%, while the Capital Link Dry Bulk Index decreased 13.55%.

During last week Baltic Dirty Tanker Index (BDTI) decreased 0.16% and Baltic Clean Tanker Index (BCTI) dropped 0.72%, compared to Capital Link Tanker Index decreased 0.56%. Year-to-date, the BDTI dropped 40.16% and the BCTI has decreased 9.15%, compared to Capital Link Tanker Index decreasing 31.75%.

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.



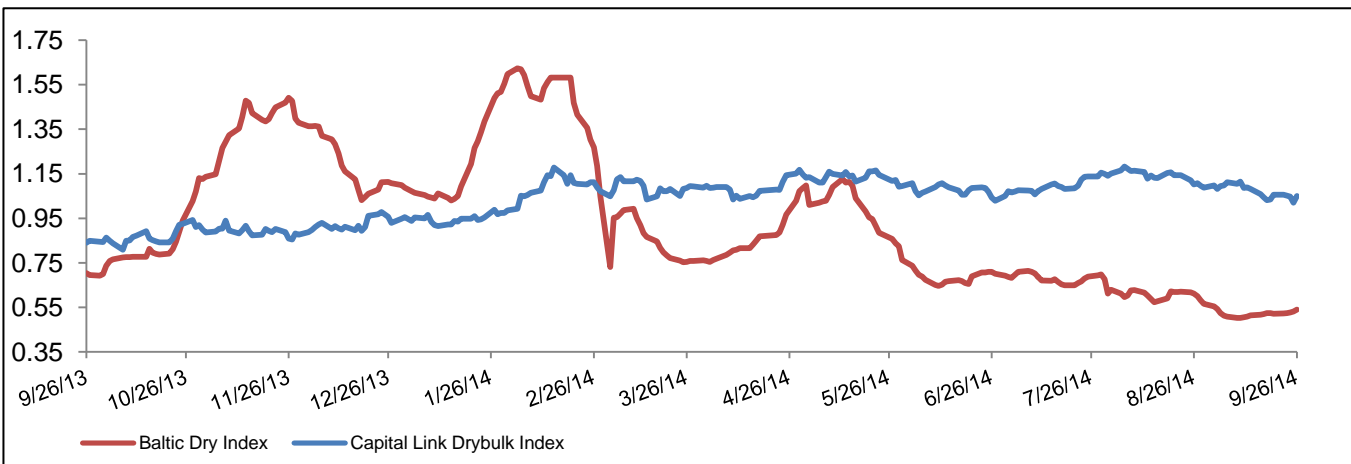
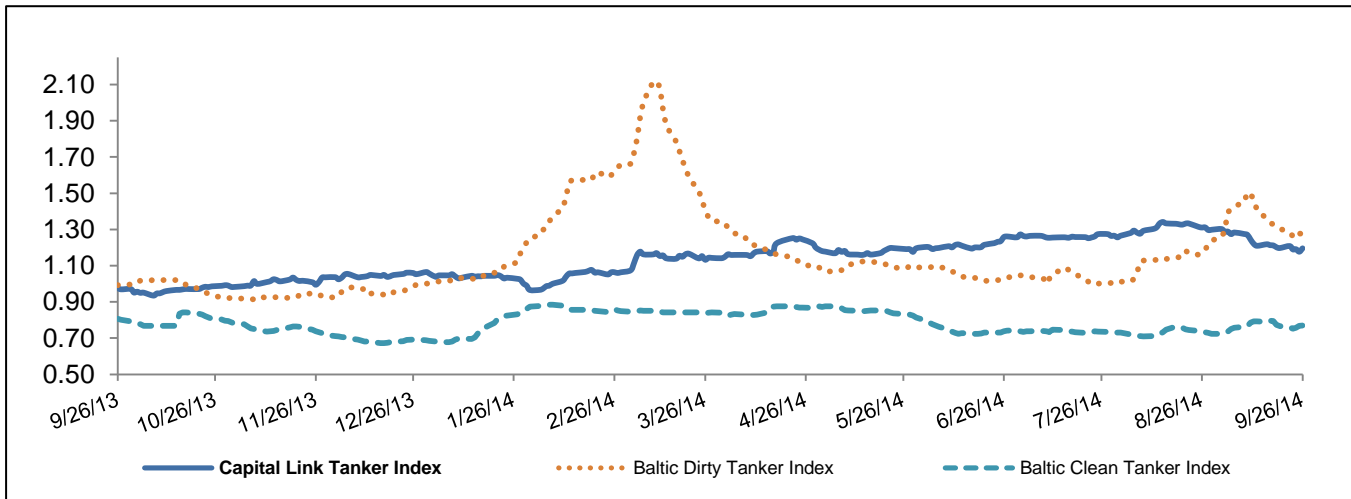
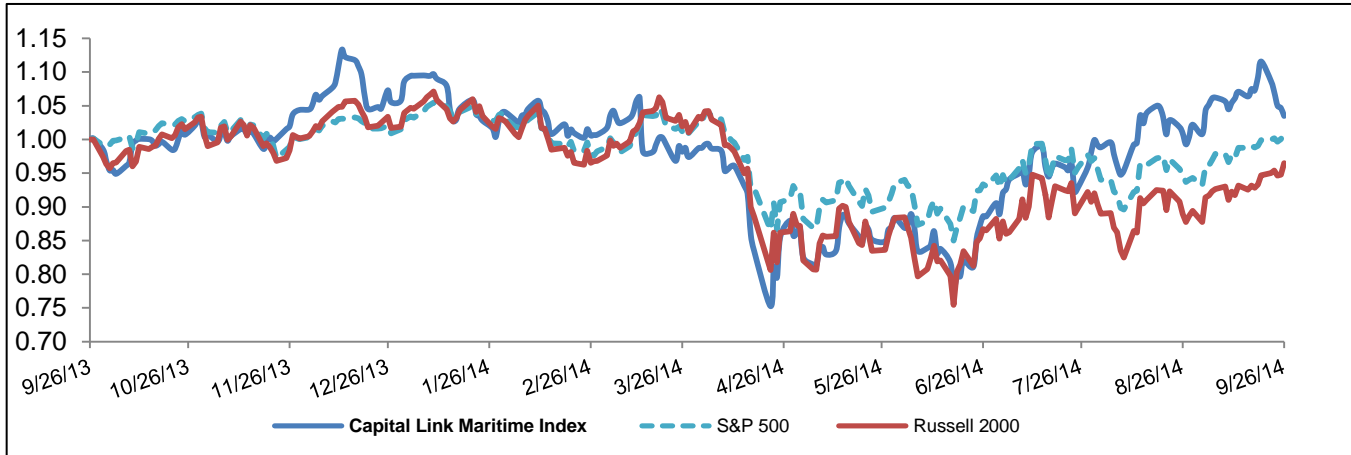
Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, September 26, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4053.72	-46.37	-1.13%
S&P 500 Index	SPX	1982.85	-27.55	-1.37%
Nasdaq Composite Index	COMPX	4512.19	-67.60	-1.48%
Russell 1000 Index	RUI	1102.76	-16.69	-1.49%
Russell 3000 Index	RUA	1176.34	-18.64	-1.56%
Russell 2000 Index	RUT	1119.33	-27.59	-2.41%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 9.30% closed > 10D Moving Average.
- 13.95% closed > 50D Moving Average.
- 16.28% closed > 100D Moving Average.
- 27.91% 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
SHIP	1.79	11.87%	18.54%	FREE	0.23	9.52%	-60.34%
GLNG	68.06	-6.12%	14.48%	EGLE	0.76	-20.00%	-57.06%
GMLP	35.97	-6.18%	2.89%	FRO	1.25	-10.07%	-49.39%
DLNG	23.86	1.10%	0.21%	NM	5.85	-21.27%	-30.85%
NVGS	28.99	-7.94%	2.84%	VLCCF	9.15	-8.50%	-27.32%
CMRE	22.7	-4.58%	-4.82%	BALT	4.23	-18.81%	-19.58%
TOO	34.01	-1.25%	-1.71%	PRGN	4.12	-18.25%	-19.69%
TGP	43.23	-0.55%	-6.51%	TOPS	1.87	-4.59%	0.54%
TNK	3.74	-9.22%	-5.08%	NNA	2.85	-13.64%	-16.42%
TK	57.94	-3.27%	-1.71%	DCIX	2.3	-7.63%	-8.00%
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
DLNG	23.86	3	ASC	11.27	-2
GLBS	3.36	2	GLNG	68.06	-2
TNP	6.48	2	GSL	4.06	-2
			NNA	2.85	-2
			CMRE	22.7	-3
			NM	5.85	-3
			GMLP	35.97	-6
			PRGN	4.12	-7
			SALT	6.11	-7



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
SHIP	1.6	1.79	0.19	11.88%	NM	7.43	5.85	-1.58	-21.27%
FREE	0.21	0.23	0.02	9.52%	EGLE	0.95	0.76	-0.19	-20.00%
DLNG	23.6	23.86	0.26	1.10%	BALT	5.21	4.23	-0.98	-18.81%
GLBS	3.35	3.36	0.01	0.30%	PRGN	5.04	4.12	-0.92	-18.25%
					DRYS	3	2.54	-0.46	-15.33%
					SALT	7.21	6.11	-1.10	-15.26%
					NNA	3.3	2.85	-0.45	-13.64%
					SBLK	12.79	11.38	-1.41	-11.02%
					DSX	10.25	9.14	-1.11	-10.83%
					FRO	1.39	1.25	-0.14	-10.07%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
SHIP	1.43	1.79	0.36	25.17%	FREE	0.61	0.23	-0.38	-62.30%
GLNG	60.86	68.06	7.20	11.83%	FRO	2.25	1.25	-1.00	-44.44%
GSL	3.85	4.06	0.21	5.45%	NM	9.41	5.85	-3.56	-37.83%
GLBS	3.29	3.36	0.07	2.13%	EGLE	1.17	0.76	-0.41	-35.04%
CMRE	22.47	22.7	0.23	1.02%	BALT	5.85	4.23	-1.62	-27.69%
NVGS	28.83	28.99	0.16	0.55%	VLCCF	12.24	9.15	-3.09	-25.25%
					SALT	7.9	6.11	-1.79	-22.66%
					DRYS	3.25	2.54	-0.71	-21.85%
					PRGN	5.2	4.12	-1.08	-20.77%
					SBLK	13.9	11.38	-2.52	-18.13%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
DLNG	25.10	-4.93%	ASC	11.02	2.28%
TK	62.44	-7.20%	BALT	4.13	2.42%
TGP	46.77	-7.57%	ESEA	1.08	2.78%
TOO	36.89	-7.81%	GASS	8.88	2.82%
GLNG	74.44	-8.57%	DSX	8.83	3.51%
GMLP	39.35	-8.59%	NNA	2.75	3.64%
CMRE	24.94	-8.98%	DRYS	2.44	4.10%
SSW	24.36	-9.36%	TEU	1.19	4.20%
SFL	19.49	-10.87%	SALT	5.75	6.26%
CPLP	11.39	-12.10%	TOPS	1.75	6.86%



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

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>
SALT	6.11	-15.26%	4.6158
FREE	0.23	9.52%	4.1653
NMM	17.3	-8.08%	2.9548
NM	5.85	-21.27%	2.1773
DSX	9.14	-10.83%	2.0951
DHT	6.21	-7.73%	1.9683
NVGS	28.99	-7.94%	1.8271
DRYS	2.54	-15.33%	1.7975
SBLK	11.38	-11.02%	1.7307
TK	57.94	-3.27%	1.5232

*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	92.97%	FREE	-90.34%
GLOG	40.52%	TOPS	-85.16%
CMRE	29.27%	EGLE	-83.44%
GMLP	25.07%	FRO	-66.58%
TK	22.78%	TEU	-62.31%
SFL	13.09%	NM	-46.53%
DLNG	10.21%	PRGN	-44.02%
TNP	9.46%	DRYS	-42.27%
DAC	7.96%	DCIX	-40.10%
TOO	7.80%	SALT	-39.20%

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 29, 2014 (Week 39)

SHIPPING MARKETS

Weekly Market Report

Week Ending September 26, 2014



FREIGHT

Capesize 4TC Average

Volume: 7,340 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	16046	-2497	18400	15500	-2900	14750	18500
Nov	14	18909	-2688	21500	18500	-3000	17100	21500
Nov, Dec	14	19644	na	21000	18900	-2100	17500	21000
Q4	14	18086	-2784	20000	17650	-2350	16500	20750
Q1	15	12090	na	12750	12000	-750	11500	12750
Q2	15	13600	na	13500	13650	150	13500	13650
Cal	15	16365	-1410	18000	16000	-2000	15400	18000
Cal	16	16619	-1176	17000	16250	-750	16225	17000

Panamax 4TC Average

Volume: 3,581 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	7753	-431	8000	7900	-100	7550	8000
Nov, Dec	14	9150	na	9250	9300	50	9000	9300
Q4		8727	-431	8900	8750	-150	8400	8900
Q1	15	7943	-47	8150	8000	-150	7800	8150
Cal	15	9154	-185	9350	9200	-150	8750	9500
Cal	16	9720	-280	9900	9800	-100	9550	9900

Supramax 6TC Average

Volume: 330 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q4	14	11275	-72	11350	11400	50	11200	11400

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,210,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	78.90	-4.99	80.00	79.00	-1.00	78.00	81.00
Nov	14	78.62	-5.27	79.25	79.00	-0.25	77.25	79.75
Dec	14	79.00	na	79.50	78.00	-1.50	77.75	80.00
Q4	14	78.18	-4.60	78.50	77.85	-0.65	77.50	80.00
Q1	15	78.62	-4.48	79.50	78.00	-1.50	77.50	80.00
Cal	15	78.88	-5.33	80.00	77.50	-2.50	77.50	80.00
Cal	16	80.17	-6.23	80.50	79.75	-0.75	79.75	80.50



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 129 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	318.38	-6.63	324.00	320.00	-4.00	313.00	324.00
Feb	15	319.25	na	313.00	320.00	7.00	313.00	322.00
Mar	15	317.29	-7.71	313.00	320.00	7.00	313.00	320.00

DAP NOLA

Volume: 15 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	391.67	-20.33	405.00	383.00	-22.00	383.00	405.00

BUNKER FUEL

Singapore 380cst

Volume: 3,350 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	559.75	-1.97	559.75	559.75	0.00	559.75	559.75
Apr	15	558.25	na	558.25	558.25	0.00	558.25	558.25

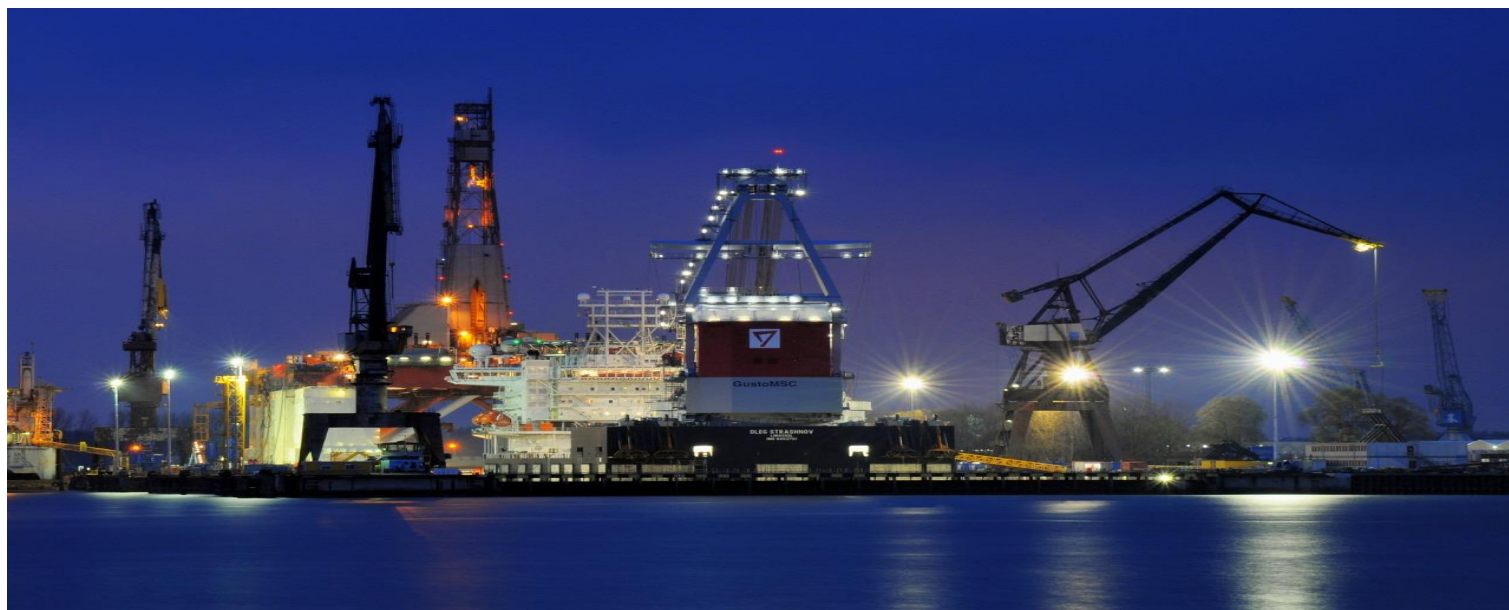
Rotterdam 3.5%

Volume: 13,300 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	532.00	-2.14	532.00	532.00	0.00	532.00	532.00
Dec	14	529.25	na	529.25	529.25	0.00	529.25	529.25

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)	Difference 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 29, 2014 (Week 39)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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

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

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/26/2014	9/19/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$11,063	\$14,025	(21.1%)	\$21,771
Suezmax	↑	\$15,945	\$13,385	19.1%	\$23,437
Aframax	↓	\$12,845	\$13,123	(2.1%)	\$22,247
<i>Product Tankers</i>					
Long Range	↑	\$14,474	\$13,255	9.2%	\$17,582
Medium Range	↑	\$12,101	\$11,580	4.5%	\$9,706
<i>Dry Bulk</i>					
Capesize	↓	\$9,792	\$12,539	(21.9%)	\$12,706
Panamax	↑	\$5,056	\$5,017	0.8%	\$5,577
Supramax	↑	\$9,233	\$9,054	2.0%	\$10,218
<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	↓	\$84,333	\$86,667	(2.7%)	\$70,320
LNG-138,000 cbm	↔	\$42,500	\$42,500	0.0%	\$55,092

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Recent data out of China has shown fissures in the insatiable growth of Chinese industrial demand. Through the first eight months of 2014, Chinese steel consumption has decreased 0.3% yoy to 500 million metric tons, the first time in 14 years Chinese steel demand has decreased. Steel consumption in August 2014 was down 1.9% to 61.9 million tons compared to the same period last year. While demand has been tepid so far in 2014, the China Iron and Steel Association believes that the country's crude steel production will increase to 826 million tons by the end of 2014, a 6% increase yoy and Baosteel, one of China's top state-owned steel companies forecasts steel production to peak between 800 million and 900 million tons by 2018. Furthermore, housing sales have fallen through the first eight months of 2014 to \$559 billion, down 10.9% yoy. While China's property market appears to be slowing, government officials continue to reaffirm the annual GDP target at 7.5%. The target may be hard to achieve for the world's second largest economy as fiscal spending has decreased to 6.2% in August from 9.6% in July. Although we believe the iron ore shipping market is likely to be driven by Australian and Brazilian production growth, economic slowing could cause issues for trade of other commodities. For instance, crude demand could be at risk as reflected by the IEA's forecast of demand growth of 250,000 bpd in 2014 and 330,000 barrels in 2015, or less than 3% growth per year. Although Chinese data has been lackluster, it has been poor most of the year, and we believe the recent weakness in share prices is a combination of fundamental catch up and also a bit of overreaction on portfolio de-risking.



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

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 29, 2014 (Week 39)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

High volatility has been the main characteristic of the Dry Bulk market these past couple of days with strong shifts from positive to negative movements as the pace of fresh inquiries remains sluggish with small burst of interest arising here and there. Capes were the main victims of this with the negative news of late seemingly taking its toll on sentiment amongst owners and the slack in fresh demand limiting the capabilities of this market to retain its previous week's levels. The Panamaxs were also on the defensive, struggling to keep any further decreases to be made as the Pacific market shows lack of demand, causing increased downward pressure, while the Atlantic basin was not seeing enough movement to counter the overall negative

Contributed by
Intermodal

Intermodal

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,
145 64 N. Kifisia,
Athens – Greece

Phone: +30 210 6293300
Website: www.intermodal.gr

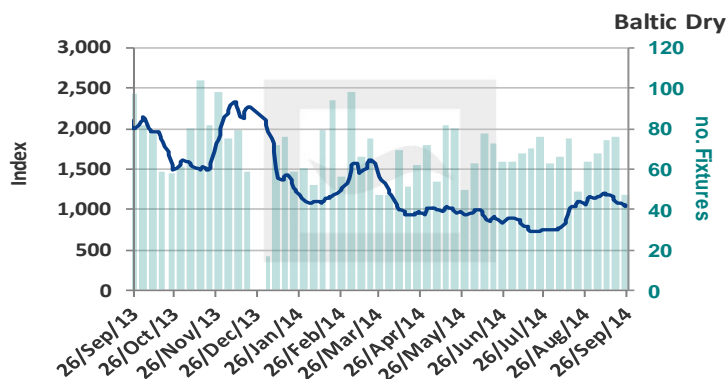
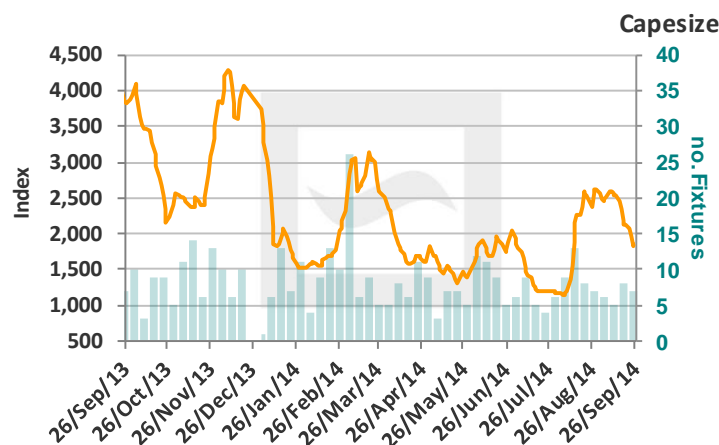
Indices / Dry Bulk Spot Rates

	Week 39 26/09/2014		Week 38 19/09/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,049		1,075		-26		1,098	1,205
BCI	1,852	\$12,880	2,112	\$14,357	-260	-10.3%	1,930	2,106
BPI	807	\$6,462	814	\$6,527	-7	-1.0%	939	1,186
BSI	1,053	\$11,009	1,029	\$10,764	24	2.3%	938	983
BHSI	526	\$7,676	498	\$7,320	28	4.9%	534	562

trend. Supras and Handies were able to retain the previous levels and even see some improvement throughout the week, benefiting from a fairly strong Atlantic basin which witnessed a tightening of position lists and a continued influx of fresh inquiries. The Pacific basin, here as well, was on the slide in terms of demand, however it seemed to be minimal especially when compared to the high gains made in the Atlantic.

Iron ore and coal prices continue to slide as demand has yet to show a bullish face. With Chinese demand for steel dropping for the first time this decade, worries are rampant that things are going to stay more lukewarm in the near-term. The downward price trend was also observed in other key commodities last week, such as Oil and gold which are also typically associated with global economic development. Uncertainty has overtaken most, leaving serious worries as to the potential of a dry bulk demand boom that many were hoping to see in the final quarter of 2014. For the time being it seems that grain cargoes are the only thing holding the dry bulk market from further downturns. Let's hope October will have a pleasant surprise install for us.

▼ The Baltic Dry Index closed on Friday the 26th of September at 1,049 points with a weekly loss of -26 points or -2.4% over previous week's closing. (Last Friday's the 19th of September closing value was recorded at 1,075 points).



CAPESIZE MARKET – ▼ The Baltic Cape Index closed on Friday the 26th of September at 1,852 points with a weekly loss of -260 points. For this week we monitor a -12.3% change on a week-on-week comparison, as Last Friday's the 19th of September closing value was 2,112 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,930 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

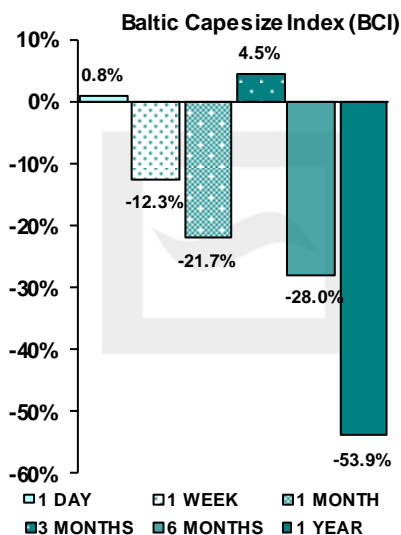
Dry Bulk Market – Weekly Highlights

For Week 39 we have recorded a total of 7 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$20,000 per day, while 6 trip charters were reported this week with a daily average of \$10,333 per day.

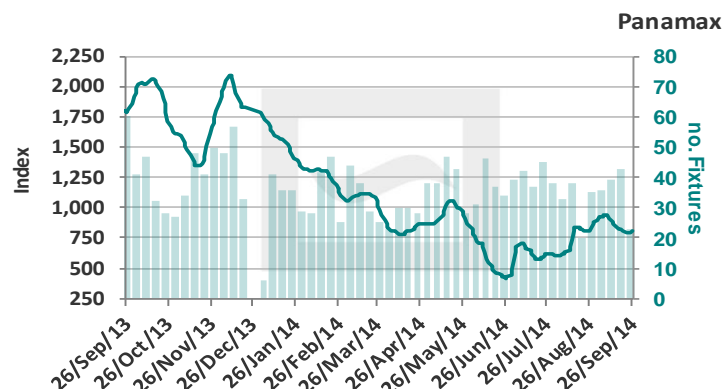
This week's fixture that received the lowest daily hire was the M/V "Pantagruel", 180181 dwt, built 2004, dely aps Brazil 13/22 Oct, redely Continent, \$7000, Cargill, for a trip, 300000 bb -5500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "Dong-A Eos", 179329 dwt, built 2009, dely aps Tubarao 01/10 Oct, redely worldwide, \$20000, Classic Maritime, for a 14/17 months trading, 800000 bb -20500\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	7	\$20,000	\$7,000
last week	8	\$40,500	\$12,500

Week	Period Charter	Trip Charter
this week	\$20,000	\$10,333
last week	\$0	\$18,350



In the bar chart on the left we see that the BCI is showing a -12.3% fall on a weekly comparison, a -21.7% fall on a 1 month basis, a 4.5% increase on a 3 month basis, a -28.0% fall on a 6 month basis and a -53.9% fall on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 26th of September at 807 points having lost -7 points on a weekly comparison. It is worth noting that last Friday's the 19th of September saw the Panamax index close at 814 points. The week-on-week change for the Panamax index is calculated to be -0.9%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 939 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	23	\$15,750	\$6,000
last week	43	\$17,500	\$5,000

Week	Period Charter	Trip Charter
this week	\$9,250	\$9,324
last week	\$10,300	\$9,327

For Week 39 we have recorded a total of 23 timecharter fixtures in the Panamax sector, 6 for period charter averaging \$9,250 per day, while 17 trip charters were reported this week with a daily average of \$9,324 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "Bulk Poland", 82150 dwt, built 2014, dely Kohsichang 23/26 Sep, redely Hawaii, \$6000, Oldendorff, for a trip via Indonesia 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "Eva", 82620 dwt, built 2013, dely US Gulf prompt, redely China, \$15750, BTG, for a trip, 575000 bb -3500\$ reduced from last week.



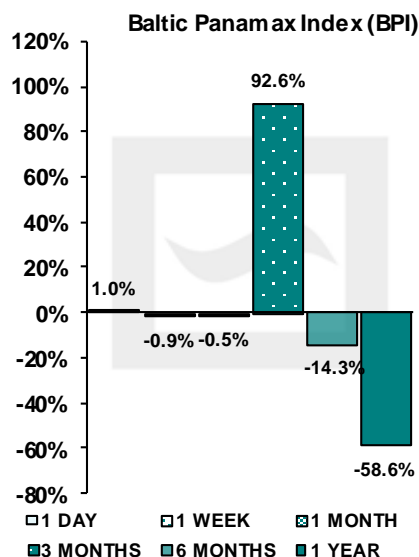
Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

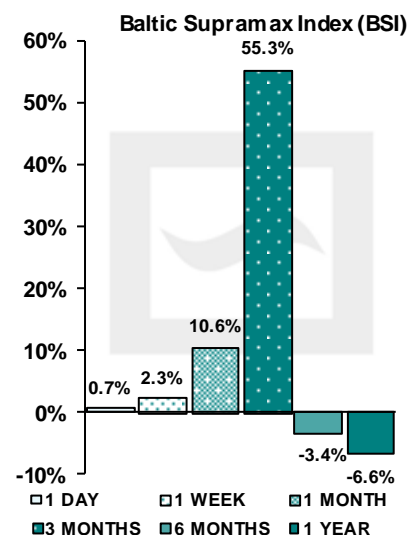
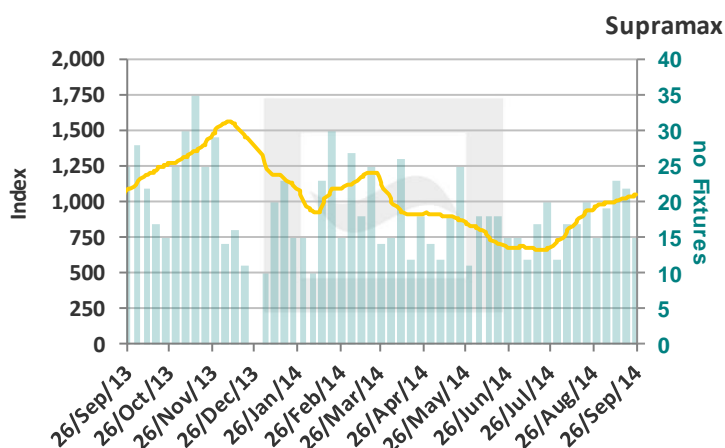
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-0.9%** fall on a weekly comparison, a **-0.5%** fall on a 1 month basis, a **92.6%** increase on a 3 month basis, a **-14.3%** fall on a 6 month basis and a **-58.6%** fall on a 12 month basis.

For Week 39 we have recorded a total of 15 timecharter fixtures in the Supramax & Handymax sector, 5 for period charter averaging \$14,000 per day, while 10 trip charters were reported this week with a daily average of \$13,625 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "Ingrid C", 57000 dwt, built 2009, dely CJK prompt, redely Mediterranean, \$7500, Daewoo, for a trip, 7500 daily 1st 60 days 11500 daily balance 3500\$ improved from last week, and the fixture with the highest daily hire was the M/V "Magic Striker", 56803 dwt, built 2010, dely US Gulf prompt, redely WC Central America, \$24500, Noble, for a trip -500\$ reduced from last week.

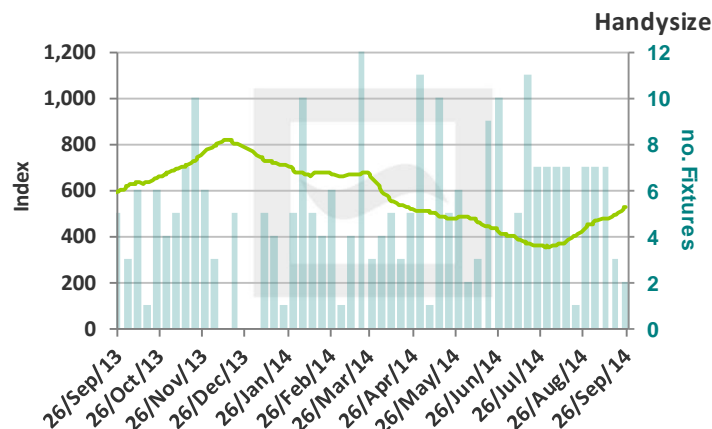


In the bar chart on the left we see that the BSI is showing a **2.3%** increase on a weekly comparison, a **10.6%** increase on a 1 month basis, a **55.3%** increase on a 3 month basis, a **-3.4%** fall on a 6 month basis and a **-6.6%** fall on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 26th of September at 1,053 points up with a weekly gain of **24** point or **2.3%**. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 19th of September closing value was 1,029 points. The annual average of the BSI is recorded at 938 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	15	\$24,500	\$7,500
last week	22	\$25,000	\$4,000

Week	Period Charter	Trip Charter
this week	\$14,000	\$13,625
last week	\$9,100	\$13,400





Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

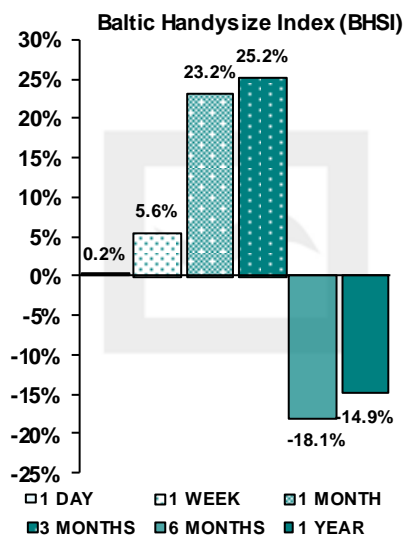
HANDYSIZE MARKET – ▲ The Baltic Handysize Index closed on Friday the 26th of September with an upward trend at 526 points with a weekly gain of 28 points and a percentage change of 5.6%. It is noted that last Friday's the 19th of September closing value was 498 points and the average for 2011 is calculated at 534 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	2	\$10,000	\$6,150
last week	3	\$9,000	\$7,500

Week	Period Charter	Trip Charter
this week	\$0	\$8,075
last week	\$9,000	\$7,500

For Week 39 we have recorded a total of 2 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$8,075 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "Halki", 36581 dwt, built 2011, dely Gibraltar prompt, redely US Gulf, \$6150, Chart Not Rep, for a trip via St Petersburg, 6150 daily 1st 35 days 11150 daily for balance -1350\$ reduced from last week and the fixture with the highest daily hire was the M/V "Poavosa Wisdom VIII", 28208 dwt, built 2013, dely aps US Gulf prompt, redely S. Brazil, \$10000, Copenship, for a trip 1000\$ improved from last week.



In the bar chart above we see that the BHSI is showing a 5.6% change on a weekly comparison, a 23.2% on a 1 month basis, a 25.2% increase on a 3 month basis, a -18.1% fall on a 6 month basis and a -14.9% fall 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	1.1%	-2.4%	-1.3%	26.2%	-23.0%	-50.4%
BCI	0.8%	-12.3%	-21.7%	4.5%	-28.0%	-53.9%
BPI	1.0%	-0.9%	-0.5%	92.6%	-14.3%	-58.6%
BSI	0.7%	2.3%	10.6%	55.3%	-3.4%	-6.6%
BHI	0.2%	5.6%	23.2%	25.2%	-18.1%	-14.9%



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 39		Week 38		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	34	9,856	38	15,498	-36.4%	24,687	21,133
	280k AG-USG	19	-3,667	20	-385	-852.5%	14,232	7,132
	260k WAF-USG	48	25,341	50	28,964	-12.5%	35,505	26,890
Suezmax	130k MED-MED	60	14,037	65	17,893	-21.6%	26,488	17,714
	130k WAF-USAC	65	18,264	53	9,287	96.7%	20,469	13,756
	130k AG-CHINA	63	14,770	63	14,604	1.1%	26,488	17,714
Aframax	80k AG-EAST	90	17,128	98	19,413	-11.8%	17,421	11,945
	80k MED-MED	73	9,690	75	10,959	-11.6%	24,537	13,622
	80k UKC-UKC	93	16,165	93	15,451	4.6%	32,910	18,604
Clean	70k CARIBS-USG	80.0	8,273	83	9,220	-10.3%	24,367	16,381
	75k AG-JAPAN	105	19,354	109	20,533	-5.7%	13,615	12,011
	55k AG-JAPAN	118	15,828	125	17,665	-10.4%	12,277	12,117
Dirty	37k UKC-USAC	110	8,056	100	5,873	37.2%	7,029	11,048
	30k MED-MED	130	14,154	123	11,066	27.9%	14,008	17,645
	55K UKC-USG	115.0	16,798	115.0	16,749	0.3%	22,443	14,941
Dirty	55K MED-USG	115.0	16,349	115	16,328	0.1%	19,942	12,642
	50k CARIBS-USAC	118	15,660	105.0	10,799	45.0%	25,338	15,083

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Intermodal

Intermodal

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis Street,
145 64 N. Kifisia,
Athens – Greece

Phone: +30 210 6293300
Website: www.intermodal.gr

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%	72.6	56.2	62.9
Suezmax	150KT DH	50.0	49.2	1.6%	48.8	40.1	44.9
Aframax	110KT DH	41.8	37.6	11.0%	37.4	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%	27.9	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 39	Week 38	±%	Diff	2014	2013
VLCC	300k 1yr TC	31,250	30,250	3.3%	1000	26,686	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	29,046	23,594
Suezmax	150k 1yr TC	24,750	24,750	0.0%	0	21,160	16,264
	150k 3yr TC	26,250	26,250	0.0%	0	23,213	18,296
Aframax	110k 1yr TC	19,250	18,750	2.7%	500	16,545	13,534
	110k 3yr TC	21,250	21,250	0.0%	0	18,162	15,248
Panamax	75k 1yr TC	16,250	16,250	0.0%	0	15,538	15,221
	75k 3yr TC	16,750	16,750	0.0%	0	16,399	15,729
MR	52k 1yr TC	14,000	14,000	0.0%	0	14,840	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,719	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,244	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,104	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	23.0	23.9	-3.8%	25.7	21.3	22.7
Supramax	56k	23.6	24.1	-2.0%	25.6	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 39	Week 38	±%	Diff	2014	2013
Capesize	170K 6mnt TC	18,500	21,250	-12.9%	-2,750	24,158	17,625
	170K 1yr TC	18,250	20,250	-9.9%	-2,000	24,271	15,959
	170K 3yr TC	18,000	21,500	-16.3%	-3,500	23,322	16,599
Panamax	76K 6mnt TC	10,375	10,750	-3.5%	-375	12,915	12,224
	76K 1yr TC	10,500	11,000	-4.5%	-500	12,833	10,300
	76K 3yr TC	13,375	12,750	4.9%	625	13,621	10,317
Supramax	55K 6mnt TC	12,000	12,250	-2.0%	-250	12,405	11,565
	55K 1yr TC	11,250	11,500	-2.2%	-250	12,065	10,234
	55K 3yr TC	11,250	11,250	0.0%	0	12,091	10,482
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	9,476	8,244
	30K 1yr TC	9,000	9,000	0.0%	0	9,568	8,309
	30K 3yr TC	9,500	9,500	0.0%	0	9,847	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 39	Week 38	±%	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	68.5	67.5	1.5%	66.4	63	62
	SGC LPG	23k	44.5	44.5	0.0%	43.8	41	44



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Container Market – Weekly Highlights

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	3.73	▼ 0.05
2,800/2,000TEU (GL) 22 k	4.05	► 0.00
3,500/2,500TEU (GL) 23 k	1.88	► 0.00
4,250/2,800TEU (GL) 24 k	3.17	► 0.00
5,500/4,200TEU (GL) 25 k	2.67	► 0.00
8,500/6,600 (GL) 25 k	3.50	► 0.00
Index Total	59.28	▼ 0.05

Our BOXi saw an ever so slight softening caused by the continued pressure on the geared 2000-3000TEU sector as the market continues to adjust to the changed landscape since widespread Panamax cascading. Though the fall has so far been buffered by congestion in West Africa which meant many of the displaced ships were re-fixed on flexible periods as extra loaders. Therefore rates are still vulnerable as supply can grow quite quickly on short notice.

Limited activity on the Post Panamax side with just a few reported fixtures on 5500TEU tonnage at the time of writing. Supply is also looking like opening up as relets are now coming into the market for end October onwards as Liner companies begin to bring their attention to bear on preliminary Winter scheduling.

Panamax and Panamax-max tonnage continue to perform well with supply remaining tight and periods are also lengthening from the original short term fixtures earlier in the Summer which serves to underline the progress that has been made. Though as always the

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35 Cosway Street
London NW1 5BT
United Kingdom

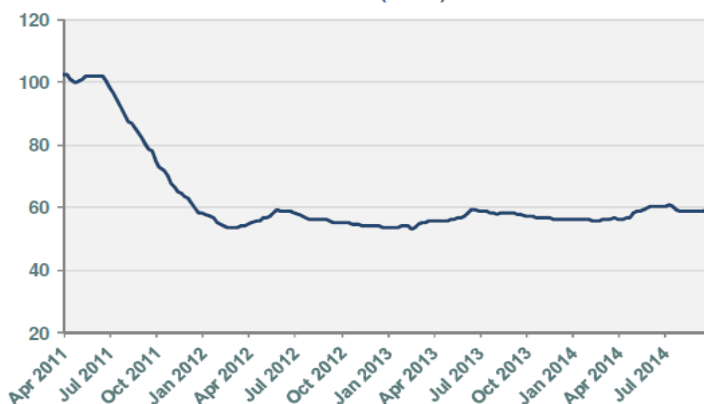
Phone: +44 (0) 20 7535 2650
Website: www.braemaracm.com

market is a fickle place and one would imagine that there is a close approaching ceiling as to when Operators may consider switching - depending on the intricacies of each service - to 'cheaper' smaller tonnage.

Elsewhere the 1700TEU market continues to remain largely stable and activity is reasonable. Likewise the 1000-1100TEU is also holding its own barring a few idle ships in SE Asia. Activity sub 1000TEU was again a little uninteresting but there was a few reported extensions during the week.

With the beginning of Golden week approaching one would expect a little slackening of fixture volume but we would gladly be proved incorrect.

The BOX Index (BOXi) 59.28



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Rosa	53,500	4,380	2,850	2010	24.3	142.0	GL	Maersk Line	UKC	Sep-14	5 mos	9,000
Nordic Hong Kong	46,580	3,421	2,509	2013	22.3	92.0	GR	Maersk Line	NE Asia	Oct-14	12 mos	8,500
X-Press Karakoram	37,934	2,741	2,116	2008	22.0	88.0	GL	KMTC	NE Asia	Oct-14	6 mos	8,400
City of Shanghai	34,500	2,578	1,900	2009	22.0	88.0	GR	TS Lines	NE Asia	Oct-14	5-6 mos	7,000
Cape Nabil	23,500	1,740	1,295	2010	20.0	58.0	GR	TS Lines	NE Asia	Oct-14	6-7 mos	7,600
Francoise Gilot	17,350	1,371	913	2005	20.0	52.0	GR	CMA CGM	SE Asia	Oct-14	12 mos	8,000
Frisia Aller	13,760	1,114	700	2007	19.7	42.0	GR	MSC	SE Asia	Oct-14	12 mos	7,200
Evolution	13,248	1,050	735	1996	19.0	44.0	GL	Evergreen	UKC	Oct-14	6-8 mos	5,650
WM S Amsterdam	8,400	698	444	2005	13.5	22.0	GL	TS Lines	NE Asia	Oct-14	3-4 mos	4,600



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Weekly Tanker Market Opinion

INDIA, THE NEW ASIAN TIGER

India is destined to become a more significant driver of the tanker market

With an estimated 1,267,400,000 people, India has the second largest population in the world after China. However, India's population is relatively younger with a median age of 26.6 years (versus 35.7 years in China) and is growing at a faster pace. Based on current population characteristics and trends such as life expectancy and fertility rate, India's population is expected to surpass China's before 2030. With this ever-growing population will come an increased demand for oil, transforming India into one of the key players in the tanker market in the coming years.

The Bharatiya Janata Party, of the new Prime Minister Narendra Modi, won a significantly majority in India's national elections in May of this year with promises of significant pro-growth economic reforms. While accelerating economic growth in such a populous country could benefit the tanker market in the long-term, some of the proposed reforms, such as cuts in fuel subsidies, may have negative implications in the short-term.

Oil demand growth in India has translated into significant increases in tanker movements into the country. India sources its crude oil primarily from the Middle East, which, due to its location, does not contribute much to ton-mile demand. In recent years India has diversified its sources of oil imports and taken more crude oil from the Western Hemisphere. There are two key drivers for these developments: (1) supply disruptions in several countries, including Iran, Libya, Sudan and Nigeria, and (2) higher relative prices of Middle Eastern crude oil grades, which have prompted Indian refiners to import more crude oil from Latin America, primarily Venezuela, Colombia and Mexico. In 2012, as an illustration of this development, major Indian refiner Reliance signed a 15-year deal with Venezuela's PDVSA to supply between 300,000 and 400,000 barrels per day of Venezuelan heavy crude oil to their refineries in Jamnagar, providing a much-welcomed boost to long-haul VLCC demand.

India's product tanker demand has also proven to be impressive. India became a net exporter of refined petroleum products in 2001 and since, has built or expanded several world-class export-oriented refineries. As illustrated in figure 2, India has been a significant importer and exporter of products over the last five years. Unlike India's upstream sector, which is still dominated by state-owned companies, the private sector owns almost 40% of India's refining capacity. The three largest facilities are all owned by private companies, two by Reliance (both in Jamnagar) and one by Essar (in Gujarat). Indian refiners employ both Medium Range (MR) and Long Range product tankers to move this product worldwide.

Long-term demand fundamentals, including a growing population and developing middle class, point towards India becoming increasingly important in both the crude oil and product tanker trades in the years to come.

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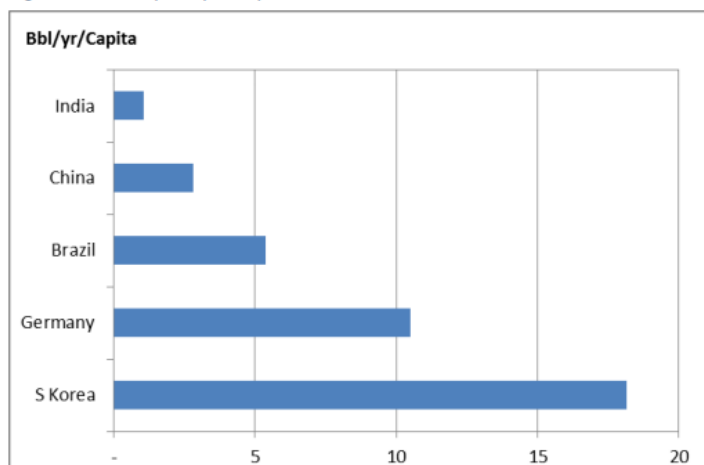
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

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

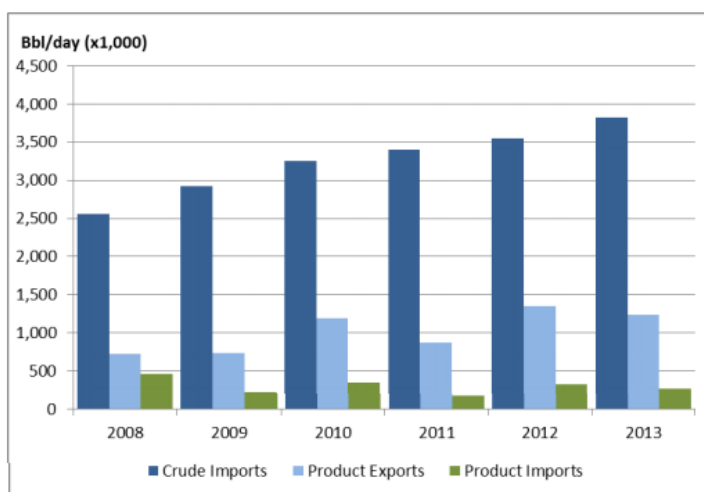


Fig. 1 Oil Consumption per Capita



Source: BP / Poten

Fig. 2 Indian crude and products trade



Source: BP Statistical Review



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

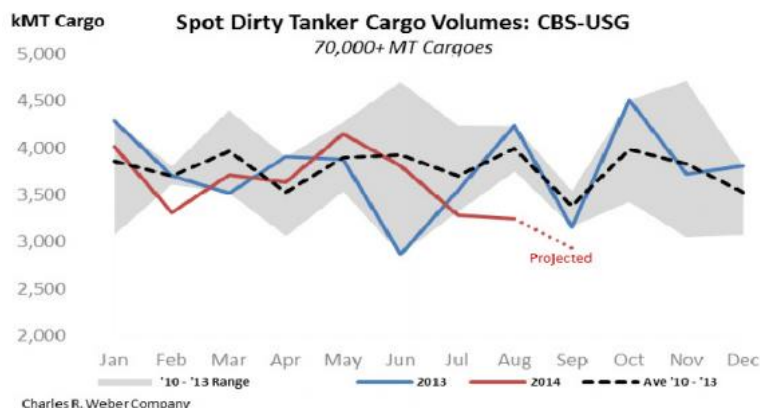
SHIPPING MARKETS

Tanker Market – Weekly Highlights

HOVENSA restart to limit Caribbean Suezmax, Aframax downside?

It came to light earlier this month that Hess and PDVSA had reached an agreement to sell HOVENSA, their jointly-owned St. Croix refinery. The identity of the buyers remains an unknown US start-up whose principals draw on financial and trading backgrounds. The refinery previously had a capacity of 500,000 b/d through early 2011 and was subsequently reduced to 350,000 b/d until its closure at the start of 2012.

Following relative stability during recent years, the Caribbean Aframax and Suezmax markets have experienced fresh downside during recent months. The bulk of the demand erosion has stemmed from fewer voyages to the USG area with CBS-USG demand likely to conclude Q3 down by 23% from Q2 and 18% from 3Q13. Against the fact that Gulf Coast refinery processing rates were very high during July and August, the demand destruction observed likely owes to rising availability of heavy Canadian crude by rail which offset imports from Venezuela and Mexico.



Restarting HOVENSA would help limit further demand erosion in the Caribbean market by opening up a new outlet for domestic crude—served by foreign-flagged tankers. Given St. Croix's unique position as a Jones Act-exempt US territory, HOVENSA is well-placed to source input volumes from advantaged US light crude grades and simultaneously supply gasoline to the US' northeast demand center. As the refinery was geared to process heavy crude volumes from Venezuela, substantial upgrading works are required to process a heavier diet of light crude and reports indicate that the buyers anticipate this process to take two years to complete. Heavy crude would still very likely factor into inputs, which can be sourced regionally from Mexico, Venezuela and the Gulf Coast as Canadian re-exports.

Though previously uncertain, recent reports indicate that the buyers would opt to maintain HOVENSA's most recent capacity of 350,000 b/d. Based on an 89% average utilization thereof, combined Aframax and Suezmax demand in the Caribbean market could rise by 17% from the YTD average if all input volumes are sourced from the USG, Mexico and Venezuela. Based on the recent cargo distribution between Aframax and Suezmax for intra-regional movements, this would imply the net addition of 3 and 14 cargoes per month, respectively.

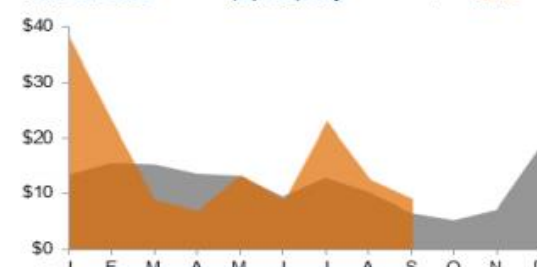
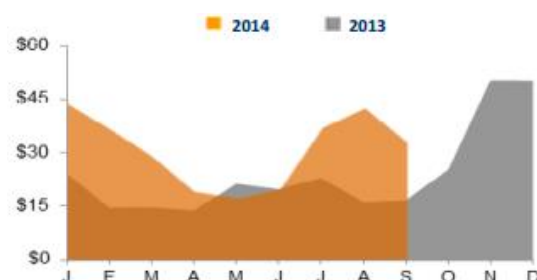
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Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

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





Capital Link Shipping Weekly Markets Report



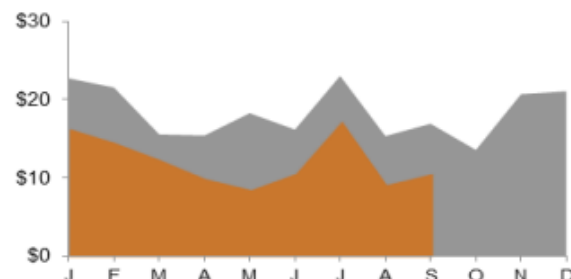
Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	19-Sep		26-Sep	
AG>USG 280k (TD1)	18.5	\$(8,300)	18.0	\$(8,347)
AG>USG/CBS>SPORE/AG	--	\$28,485	--	\$25,225
AG>SPORE 270k (TD2)	37.5	\$16,203	34.0	\$12,082
AG>JPN 265k (TD3)	37.5	\$15,535	34.0	\$11,303
WAFR>USG 260k (TD4)	42.5	\$20,976	40.0	\$18,417
WAFR>CHINA 260k (TD15)	44.0	\$22,684	42.0	\$20,646
CBS>SPORE/AG 270k	\$5.45m	\$54,474	\$5.0m	\$47,761
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	55.0	\$11,129	65.0	\$17,868
WAFR>UKC 130k (TD20)	55.0	\$7,720	65.0	\$14,578
BSEA>MED 140k (TD6)	65.0	\$19,800	65.0	\$19,138
CBS>USG 150k	63.0	\$20,936	65.0	\$22,835
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	\$19,452	92.5	\$19,483
AG>SPORE 70k (TD8)	95.0	\$17,647	92.5	\$16,813
BALT>UKC 100k (TD17)	62.5	\$8,335	63.5	\$9,160
CBS>USG 70k (TD9)	80.0	\$4,725	77.5	\$3,826
MED>MED 80k (TD19)	85.0	\$13,606	75.0	\$7,839
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	105.0	\$7,419	115.0	\$10,468
CBS>USG 50k (TD21)	105.0	\$11,050	115.0	\$14,705
CONT>USG 55k (TD12)	112.5	\$12,558	115.0	\$13,553
ECU>USWC 50k	157.5	\$21,139	152.5	\$19,736
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	100.0	\$4,735	115.0	\$8,285
CONT>WAFR 37k	130.0	\$10,448	132.5	\$11,181
USG>CONT 38k (TC14)	75.0	\$1,084	70.0	\$12
USG>CONT/CONT>USAC/USG	--	\$9,800	--	\$10,826
USG>P. COLORADOS 38k	\$440k	\$10,157	\$400k	\$7,504
CBS>USAC 38k (TC3)	87.5	\$3,413	90.0	\$4,138
AG>JPN 35k	125.0	\$9,521	120.0	\$8,660
SPORE>JPN 30k (TC4)	117.0	\$5,962	118.0	\$6,325
AG>JPN 75k (TC1)	105.0	\$22,935	105.0	\$23,210
AG>JPN 55k (TC5)	132.5	\$21,775	119.0	\$17,508

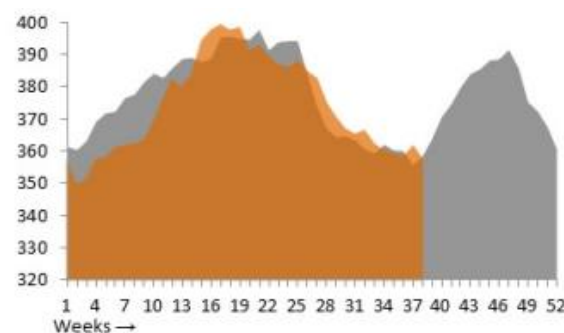
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$25,000	\$30,000
Suezmax	\$21,000	\$23,500
Aframax	\$18,000	\$20,500
Panamax	\$15,500	\$16,500
MR	\$14,000	\$15,000



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
\$10,554/Day

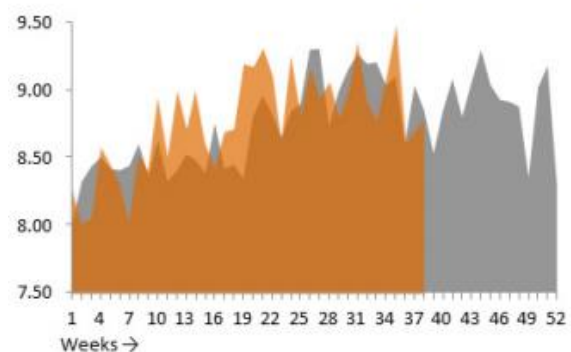
Month y/y
▼ -38%



US Crude
Stocks (EIA)

Last Week
358.0 Mbbls

Week y/y
▼ -0.1%



US Gasoline
Demand (EIA)

Last week
8.781 Mb/d

Week y/y
▼ -0.7%

2014 2013



Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC chartering activity in the Middle East market increased markedly this week with 27 regional fixtures materializing – more than double last week's tally. Despite the activity gains, sentiment remained sour throughout the week with benchmark AG-FEAST posting incremental losses; the route concludes down 5 points at ws33 – which is approaching YTD lows observed during May. Charterers progressed more aggressively into October dates, but the impact of carryover units from September dates and the narrowing of forward fixing to narrower dates meant that essentially more units were vying for fewer cargoes. The immediate outlook isn't much better; Asian markets are likely to be less active during the upcoming week due to the Golden Week holiday and the present supply/demand position remains unsupportive of rates. To-date, the October program has yielded 35 cargoes and a further 20 are expected through mid-month; against this 50 units are presently available through mid-month dates, implying an excess of 30 units. This compares with an average YTD monthly excess of 17 units, illustrating the weaker nature of the market. The West Africa market also appears to be offering little support to fundamentals; this week just two fixtures materialized there as Suezmax fixtures on WAFR-UKC/M routes nearly tripled over last week.

Middle East

Rates to the Far East averaged ws35.6, representing a w/w loss of 2.4 points. Corresponding TCEs lost ~\$2,620/day to an average of ~\$13,742/day. Rates to the USG via the Cape were untested but assessed at an average of ws18.1, a loss of 1.3 points, w/w. Triangulated Westbound trade earnings averaged ~\$28,179/day – a loss of ~\$2,569/day from last week's average.

Though the slow pace of activity during recent weeks implies a rise in chartering activity during the upcoming week as charterers have fewer days to cover early October requirements, demand expectations are tempered by holidays in the Far East. Accordingly, rates are likely to remain soft – though the extent of further downside should be limited by the fact that round-trip TCEs to the Far East are presently hovering around OPEX levels ahead of the traditionally stronger Q4. These factors should see owners become more resistant to lower rates under normal circumstances (i.e. units needing to reposition for ballasting, recently ex-dry dock, etc.).

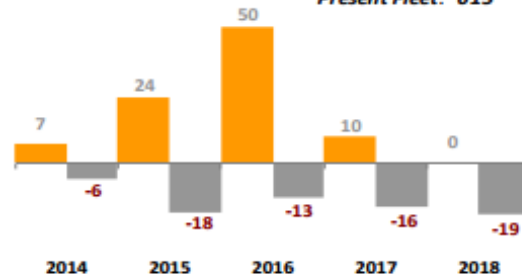
Atlantic Basin

The West Africa market was quiet this week with just two fixtures materializing. Rates on the WAFR-UKC route were assessed at an average of ws42, representing a 3-point loss on last week's average, largely in line with rate erosion in the Middle East. Corresponding TCEs lost ~\$3,376/day to an average of ~\$20,533/day.

The Caribbean market was more active with three fixtures reported in the region; however, rates remained under negative pressure on the weaker overall VLCC market sentiment. Rates on the CBS-SPORE route averaged \$5.35m and conclude at \$5.0m (lump sum). Further losses could materialize during the upcoming week in line with likely sustained weakening in the key Middle East and West Africa markets.

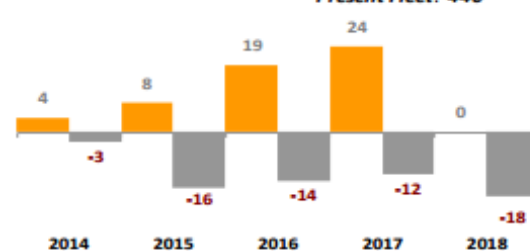
VLCC Projected Deliveries/Removals

Present Fleet: 615



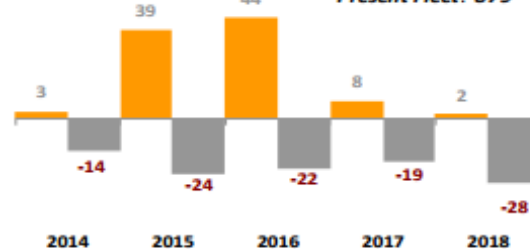
Suezmax Projected Deliveries/Removals

Present Fleet: 440



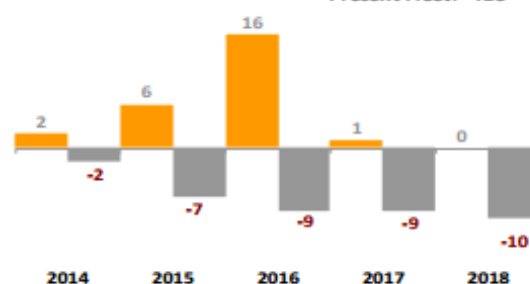
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 879



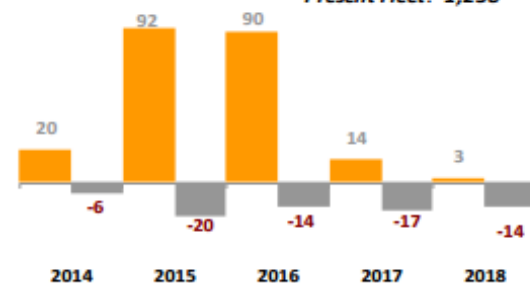
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 419



MR Projected Deliveries/Removals

Present Fleet: 1,238





Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

Suezmax demand in the West Africa market rose strongly this week with the fixture tally rising 56% to an eight-week high of 25. The gains were led by demand for voyages to Europe and were largely centered on remaining first-half October stems as late purchases of the month's overhang of cargoes were driven by low Brent prices and a contangoed futures curve thereof. The stronger demand also cleared through much of the regional position list, allowing rates to reverse an earlier losing streak which had prevailed through the first half of the week. Having initially fallen into the low ws50s, the WAFR-USAC and WAFR-UKC routes each ultimately gained 10 points on last week's closing values to conclude at ws65. With the market concluding on a firm tone and demand expected to remain strong during the upcoming week as further October cargoes are covered, further rate gains are likely to materialize.

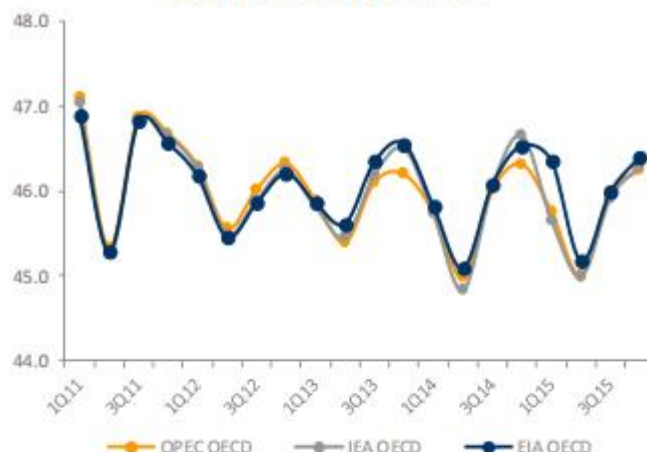
Aframax

The Caribbean Aframax market fundamentals remained weak this week as a number of units with prompt availability populated position lists at the start while demand ultimately posted a 25% w/w decline. The CBS-USG route shed 2.5 points accordingly to conclude at ws77.5 – a low last observed during September 2012 (basis gross freight costs). Though substantial demand gains are unlikely to materialize during the upcoming week, with this week's activity having cleared through much of the list of prompt units and regional Suezmaxes also experiencing rate upside, Aframax rates should at least stabilize during the upcoming week as owners have more to substantiate a halting of further losses.

Panamax

The Caribbean Panamax market experienced fresh upside this week on the back of sustained regional activity—and much of the demand being centered on prompt dates. The CBS-USG route gained 10 points to conclude at ws115.

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



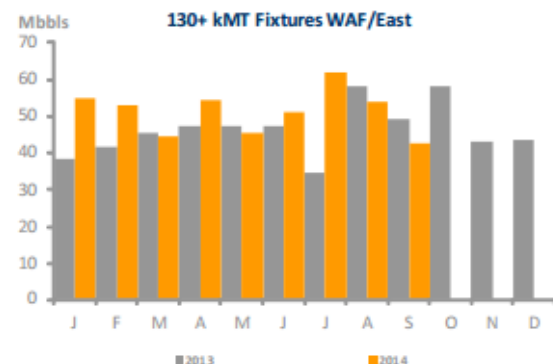
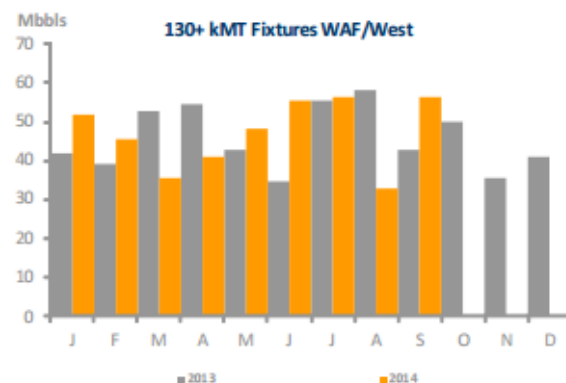
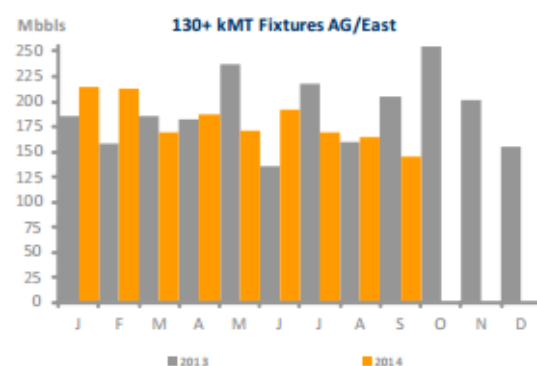
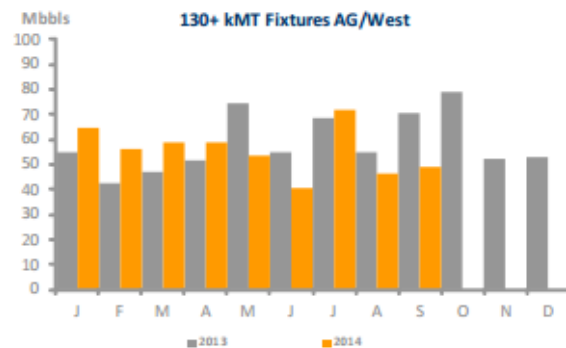
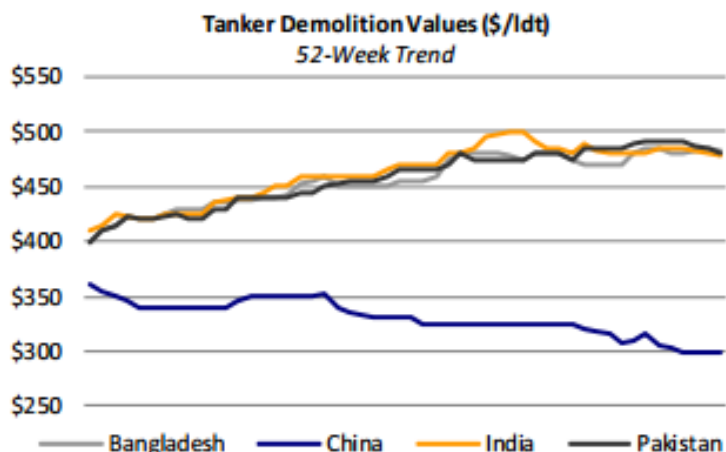
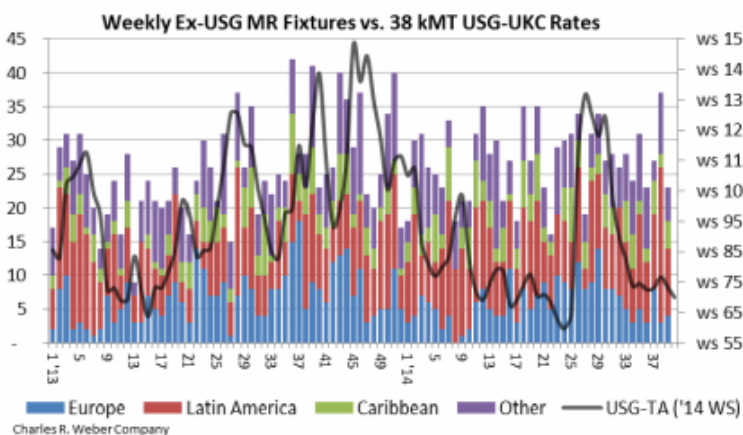
Monday, September 29, 2014 (Week 39)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR

The USG MR market struggled to find its footing this week with rates continuing to post incremental losses. Following last week's record activity for the year, demand dropped 38% this week to 23 fixtures. Of this week's tally, just four fixtures were for voyages to Europe while 14 were for Latin America and the Caribbean. The recent fresh rise in demand short haul intra-regional voyages, which have accounted for 59% of the past four-week's activity, will likely continue to weigh negatively on rate progression in the USG market as these units quickly reappear on position lists. Simultaneously, with European refineries having delayed the bulk of seasonal maintenance forward one month to October following an improvement of margins during recent months after Brent prices eased, a much-needed rise in activity on the USG-UKC route appears unlikely in the near-term. Accordingly, negative pressure on regional rates is expected to remain through the coming week. The USG-UKC route lost five points to conclude at ws70 while the USG-POZOS route lost \$40k to \$400k lump sum. Triangulated USG-UKC/USAC/USG earnings improved this week despite the USG market as sustained activity in the European market improved rates for onward trades there.





Capital Link Shipping Weekly Markets Report



Monday, September 29, 2014 (Week 39)

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	5	165,500,000	10	592,487	15	-44%	233%
Tankers	3	30,800,000	2	44,673	5	-50%	
Gas Tankers	0	0	1	2,950	1	-100%	
General Cargo	5	24,000,000	5	83,752	10		-17%
Containers	1	55,000,000	1	30,743	2		-75%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	N/A	0	0	1		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	2	11,300,000	0	0	2		-100%
TTL VSLs/Demo	17	286,600,000	19	754,605	36	6%	0%

3 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.

Contributed by

Golden Destiny S.A.

57 Akti Miaouli Street, Piraeus, 185 36
Greece

Phone: +30 210 4295000

Website: www.goldendestiny.gr



NEWBUILDING MARKET

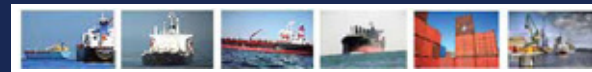
WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	35	3,311,200	590,299,998	21	1067%
Tankers	2	230,000	110,000,000	0	0%
Gas Tankers	8	450,800	625,000,000	3	300%
General Cargo	10	68,850	N/A	10	
Containers	5	71,000	N/A	5	150%
Reefers	0	0	0	0	
Passenger / Cruise	1	100	N/A	1	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	5	60	N/A	5	67%
TOTAL	66	4,132,010	1,325,299,998	45	408%

- ✓ 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		2	209,000	Kumiai Navigation	SPORE	Cosco Nantong	PRC	11/12-2016	61,000,000
Bulk Carrier		4	208,000	COSCO Holdings	PRC	Shanghai Waigaoqiao	PRC	3/6/9/12-2017	57,900,000
Bulk Carrier		1	81,600	Undisclosed	N/A	Tsuneishi	JPN	7-2016	N/A
Bulk Carrier		1	81,600	Kasuga Kaiun	JPN	Tsuneishi	JPN	8-2016	N/A
Bulk Carrier		2	81,600	ITOCU Corp	JPN	Tsuneishi	JPN	5-2016, 1-2017	N/A
Bulk Carrier		2	81,600	Santoku Senpaku	JPN	Tsuneishi	JPN	10-2016, 4-2017	N/A
Bulk Carrier		1	81,600	Orient Marine	JPN	Tsuneishi	JPN	9-2017	N/A
Bulk Carrier		2	81,600	Yano Kaiun Co	JPN	Tsuneishi	JPN	1/3-2017	N/A
Bulk Carrier		2	81,600	Mitsubishi Corp	JPN	Tsuneishi	JPN	6/10-2017	N/A
Bulk Carrier		6	81,600	Cosco Holdings	PRC	Chengxi	PRC	2016-2017	31,483,333
Bulk Carrier		2	61,000	Equinox Maritime	GR	Cosco Dalian	PRC	2-2016, 3-2016	N/A
Bulk Carrier		1	61,000	Marubeni Corp	JPN	Cosco Nantong	PRC	12-2015	N/A
Bulk Carrier		1	60,000	Mitsubishi Corp	JPN	Saiki HI	JPN	12-2017	N/A
Bulk Carrier		4	60,000	Sumitomo Corp	JPN	Onomichi	JPN	3/6-2018	N/A
Bulk Carrier		2	57,500	United Ocean	SPORE	Tsuneishi	JPN	6/10-2016	N/A
Bulk Carrier		2	38,000	Progress Bulk Carriers	USA	Jiangsu Hantong	PRC	9/12-2017	23,900,000
Tanker		2	115,000	Thenamaris	GR	Sungdong	SKR	2016	55,000,000
LPG	VLEC	5	84,600 CBM	JV of Hartmann Schiffahrts & HB Hunte- Engineering	GER	Sinopacific	PRC	end of 2016	125,000,000
LPG		1	4,500 CBM	Yaoki Shipping	JPN	Murakami Hide	JPN	2-2016	N/A
LNG		2	174,300 CBM	BW Gas	NOR	Daewoo	SKR	10-2017, 2-2018	N/A
General Cargo		9	5,150	Undisclosed	N/A	Ferus Smit	NTH	4/2016 to 3/2018	N/A
General Cargo	Deck Cargo Ship	1	22,500	BigRoll Shipping	NTH	Cosco Dalian	PRC	5/2016	N/A
Container		2	1,400 TEU	Containerships Group	PRC/GER	Yangzhou Guoyu	PRC	1/4-2017	N/A
Container		3	1,000 TEU	Undisclosed	N/A	Imabari	JPN	2015-2016	N/A
Passenger/ Cruise		1	449 CEU	Seaspovill	SKR	Damen Shipyards	NTH	2-2015	N/A
Special Project	Harbour Tug	2		Urag Unterweser	GER	Damen Shipyards	NTH	2/5-2015	N/A
Special Project	Floating Accommodation Vessel	1	+ 5	Undisclosed	N/A	Cosco Qidong	PRC	1q2017	N/A
Special Project	Fast Crew Supply 2610	2	30	Seazip Offshore	NTH	Damen Shipyards	NTH	1/3-2015	N/A

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



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Capital Link Shipping Weekly Markets Report

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

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



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

E-mail: shipping@capitalink.com
www.capitalink.com - www.CapitalLinkShipping.com

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