

Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)



UPCOMING EVENTS

- Analyst Roundtable – Dry Bulk Sector Developments & Outlook on WEDNESDAY, Oct. 15, 2014
- 4th Annual Shipping & Offshore CSR Forum on November 4, 2014

IN THE NEWS

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

CAPITAL MARKETS DATA

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

SHIPPING MARKETS

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

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CONTENT CONTRIBUTORS



Capital Link Shipping
— Webinar Series —



Analyst Roundtable
Dry Bulk Sector Developments & Outlook

JOIN US FOR A COMPLIMENTARY LIVE WEBINAR ON
WEDNESDAY, OCTOBER 15, 2014, 10:30 AM ET

Presented by



STIFEL



Capital Link Shipping
Weekly Markets Report

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Capital Link Shipping — Webinar Series —



Title: **ANALYST ROUNDTABLE – DRY BULK SECTOR DEVELOPMENTS & OUTLOOK**

Date: Wednesday, October 15, 2014

Time: 10:30AM – 11:30AM ET

REGISTER



Amit Mehrotra
Lead Analyst
Shipping



Deutsche Bank



Ben Nolan
Director – Maritime
Research

STIFEL



Christian Wetherbee
Senior Analyst

citi®



Nicolas Bornozis
President

Capital Link

Overview

Dry Bulk shipping has been adversely affected by concerns regarding slower projections for global economic growth, falling commodity prices, major geopolitical challenges and the nervousness of the broader market. In this context, dry bulk stocks have declined by well over 35% in the last thirty days considerably more than the S&P 500 Index. The webinar will discuss current trends and developments in the Dry Bulk sector, as well as the sector's outlook for 2015 and beyond.

It will address the following topics:

- What are the reasons behind the current market performance
- What is the outlook for the near term and for 2015-2016
- Comparison of current freight rates and asset values to their 10 – 15 year averages
- Demand drivers and outlook
- Supply situation with orderbook, delivery schedules, scrapping
- Sector catalysts
- Is the sell-off of dry bulk stocks warranted?

Featured Speakers:

- **Amit Mehrotra**, Lead Analyst, Shipping, Deutsche Bank
- **Ben Nolan**, Director – Maritime Research, Stifel Nicolaus
- **Christian Wetherbee**, Senior Analyst, Citi Investment Research

Featured Moderator:

- **Nicolas Bornozis**, President, Capital Link

NOTE: This webinar will be made available for replay after the live broadcast.

*Participants can submit questions prior to or during the event through the special feature on the event page or by emailing Capital Link at questions@capitallink.com.

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CAPITAL LINK'S



4th Annual Shipping & Offshore CSR Forum

Tuesday, November 4, 2014
One Moorgate Place, London, UK

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▶ REGISTER

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▶ ADD TO OUTLOOK

Attendance is complimentary for qualified delegates

Capital Link's 4th Annual Shipping & Offshore CSR Forum will take place on Tuesday, November 4, 2014 at the One Moorgate Place in London.

The Forum will explore how CSR can translate into tangible commercial, operational and financial competitive advantages. With greater industry sophistication, awareness, and expectations, CSR is an increasingly important issue that companies cannot afford to ignore. Our objective, then, is to create a platform that raises the visibility of CSR in the shipping and offshore industries on a permanent and long-term basis. We publicize the benefits of CSR not only to a wider audience of professionals in these industries, but also to the investment and financial communities. We aim to become a centralized informational source and communications platform on the topic of CSR, linking industry, government and non-governmental organizations, industry associations, the financial and investment community, and the public at large.



The "2014 Capital Link Maritime CSR Award" will be presented to **Mr. Efthimios E. Mitropoulos**, **IMO Secretary-General Emeritus** and **Chairman of "Maria Tsakos" Foundation**, in recognition of his work in guiding the IMO through a period of challenges such as maritime security & safety and the resurgence in ocean piracy, as well as, his advocacy for pollution and greenhouse gas emissions and corporate responsibility. His work and dedication have raised awareness of Corporate Social Responsibility issues to a wider audience well beyond the industry itself and has inspired shipping company executives to follow his lead.

PRESENTERS & PARTICIPATING COMPANIES

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- Ardmore Shipping Services Ltd.
- ClassNK
- Danaos Corporation
- DNV GL - Marine
- DP World
- ECSA
- Elvictor Group
- GMS Inc
- InterManager
- Int'l Chamber of Shipping
- Int'l Registries
- Intertanko
- Lloyd's List
- Lloyds Register
- Lomar Shipping
- Maritime Piracy Humanitarian Response Programme (MPHRP)
- Norton Rose Fulbright
- OVAM, Belgium
- RightShip
- Society of Int'l Gas Tanker & Terminal Operators Ltd (SIGTTO)
- Sustainable Shipping Initiative (SSI)
- Swiss Re
- Tidewater Support Services Ltd.
- The Int'l Maritime Organization (IMO)
- Tsakos Group
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- Zodiac Maritime Ltd

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

IN THE NEWS

Latest Company News

Monday, October 6, 2014

Costamare Named Company of the Year by Lloyd's List

Costamare Inc. has been named 'Company of the Year' by Lloyd's List, a global information provider for the shipping industry since 1734. The award was presented at the Lloyd's List Global Awards 2014 ceremony in London, on September 30. The awards are adjudicated by an independent panel of shipping industry experts.

Star Bulk Collects \$8.016 Million From the Sale of Its Claim Against PAN OCEAN

Star Bulk Carriers Corp., a global shipping company focusing on the transportation of dry bulk cargoes, announced that following the settlement and adjudication of the Company's subsidiary STAR BOREALIS LLC ("STAR BOREALIS") claim for damages and due hire related to the repudiation of the long-term time charter of the M/V Star Borealis ("Vessel") by charterer PAN OCEAN Co Ltd., previously filed with the Seoul Central District Court, Korea, ("the Adjudicated Claim"), STAR BOREALIS negotiated, sold and assigned the rights to the Adjudicated Claim to an unrelated third party against a consideration of eight million sixteen thousand dollars collected in full.

Tuesday, October 7, 2014

Nordic American Tankers Limited (NYSE:NAT) - Declaration of dividend for the 69th consecutive quarter

The Board of Nordic American Tankers Limited has declared a cash dividend of \$0.14 per share. The record date is October 22, 2014 and the payment date is on or about November 5, 2014. The tanker market for the third quarter 2014 was stronger than for the second quarter.

GasLog Ltd. and GasLog Partners LP Announce 2014 Investor Day

The Management of GasLog Ltd. and GasLog Partners LP are pleased to announce an Analyst and Investor Event in New York on December 2, 2014. Senior Management will present the strategic and financial priorities of both companies as well as providing an insight into the positive outlook for LNG shipping. The presentations will be followed by a question and answer session and a cocktail reception, where attendees have the opportunity to meet the management teams of both companies.

VLCCF - Knightsbridge Tankers Limited Changes Its Name to Knightsbridge Shipping Limited

Knightsbridge Tankers Limited has announced that it changed its name to Knightsbridge Shipping Limited. Also, the Company's web address has changed to <http://www.knightsbridgeshipping.com>. The Company's shares will continue to trade on the NASDAQ stock market under the symbol "VLCCF."

Capital Product Partners L.P. Schedules Third Quarter 2014 Earnings Release, Conference Call and Webcast

Capital Product Partners L.P., an international diversified shipping partnership, announced that after the NASDAQ market closes on

Wednesday, October 29, 2014, it will release financial results for the third quarter ended September 30, 2014. On the following day, Thursday, October 30, 2014 the Partnership will host an interactive conference call at 10:00 am Eastern Time (US) to discuss the financial results.

Costamare Inc. Declares Quarterly Common Stock Dividend of \$0.28 per Share

Costamare Inc. has declared a quarterly dividend on its common stock of \$0.28 per share for the quarter ended September 30, 2014.

VLCCF - Knightsbridge Shipping Limited and Golden Ocean Group Limited agree to merge Knightsbridge Tankers Limited

Knightsbridge Shipping Limited and Golden Ocean Group Limited have entered into an agreement and plan of merger (the "Merger Agreement"), pursuant to which the two companies have agreed to merge, with Knightsbridge as the surviving legal entity (the "Combined Company"). The Combined Company will be renamed Golden Ocean Group Limited upon completion of the merger. As a result of the expected merger, the Combined Company would become one of the world's leading dry bulk companies with a modern fleet of 72 vessels, of which 36 are newbuildings under construction. The merger is subject to approval by the shareholders of Golden Ocean and Knightsbridge in separate special general meetings expected to be held in December 2014 or January 2015 and the merger is expected to close shortly thereafter. Completion of the merger is also subject to the execution of certain definitive documents, customary closing conditions and regulatory approvals.

Friday, October 10, 2014

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

Diana Containerships Inc., a global shipping company specializing in the ownership of containerships, announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v "YM Great," a 2004-built Post-Panamax container vessel of 5,576 TEU capacity that the Company entered into an agreement to purchase on August 7, 2014

Sunday, October 12, 2014

DryShips Inc. Announces the Withdrawal of Its Public Senior Secured Notes Offering

DryShips Inc. announced that it has withdrawn its previously announced public offering of \$700 million of its senior secured notes (the "Notes") due to current market conditions.

Monday, October 13, 2014

KNOT Offshore Partners LP Announces Third Quarter 2014 Earnings Results Conference Call

KNOT Offshore Partners LP (KNOP) ("the Partnership") plans to release its financial results for the third quarter of 2014 before opening of the market on Friday November 7, 2014.



LNG shipping- new routes and old roots

Poten & Partners- the well known tanker brokerage and consultancy, along with Bloomberg- a provider of valuable information on all markets (including LNG trade and shipping generally) hosted a panel of top owners- discussing LNG shipping, last week. The panelists debated a variety of issues while fielding questions from moderator Mike Tusiani. The subjects ranged from future shipping needs (with Poten looking for LNG demand of 379 million tonnes in 2020, up from 245 million in 2013) to optimal company structures. From the conversations, sales of gas out to Asia starting in 2016, from US Gulf and East Coast exporters (Poten data shows that four have been fully approved) seem to be a given; there was no pushback during the session on whether the Panama Canal widening might be delayed beyond its announced opening in early 2016.

The subtext permeating much of the discussion concerned the definition of “speculative” in the context of ordering vessels. Framed differently, if all signs point to dramatic increases in demand, are vessel orders sans firm contracts in hand really “speculation”? In general, the panelists thought not. Interestingly, Poten data revealed that a market in “spot” LNG cargoes, pegged at 2% of seaborne LNG tonnages in 2000, had grown to 21% in 2010, while average contract durations were shrinking from 23 years to 18 years (less than the life of a newbuild, in theory) during the same time-frame.

When talking to the owners of very expensive assets, the phrase “speculative ordering”, the subject of moderator Tusiani’s query, brought about varying reactions from the panelists. George Procopiou, from Dynagas LNG, opined that: “It’s not a problem...we’ve entered a golden age of gas...” an observation supported by other panelists who highlighted tremendous future demand for LNG movements. Time did not permit Mr. Procopiou to discuss his company’s emphasis on shipments from challenging origins; the company’s website notes that: “The greater part of the fleet has been assigned with ice class notation 1A (or equivalent), and is fully winterized to enable the vessels to perform safe navigation and operations in sub-zero and ice condition environments.” The company’s LNG carrier Ob River was the carried the first cargo delivered through the Northern Sea route, in 2012.

Panelist Peter Livanos, from Gas Log, talked about the huge macro growth outlook (supported by all that rosy data), and reduced risk “when you are adding to an existing and competent platform.” He did caution “...you should not be buying ships if you don’t know how to run them.” A different take came from Sveinung Støhle, from Hoegh LNG- who commented that: “...in the FSRU sector, we need to have a vessel on order...before we make a bid...” on a project. Mr. Støhle stressed the long term nature of LNG shipping saying that it’s a long term game and “we need to be in it for the long term.” In a general comment, Mr. Trøim, , representing the Golar group of companies, expressed the view that we are near a cyclical low in LNG vessel pricing.

Mr. Trøim provided candid views on desired returns (“...we look for 20% - 25%...” and that the much trumpeted “7% to 10% from MLPs” a widely publicized FLNG project, Golar is converting an older LNG at

Contributed by

Barry Parker



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

Keppel into a floating production plant that he hoped could deliver inexpensive LNG, circa \$5/MMBtu, to destinations presently facing double digit prices. He opined: “...it’s a good business...the risk is high...but the possible returns can be massive...” As with other such presentations (or articles in the shipping press), there was no discussion of specific technology risks surrounding such projects.

The subjects of public versus private, and of structures- C corporation versus Master Limited Partnership’s (MLPs) proved to be contentious amongst the owners. Dynagas’s Mr. Procopiou explained that investors would be happy, getting 7% - 9% yields from a project but not taking the enormous risks (and earning commensurate returns) that a sponsor might get- putting projects together and then selling to an MLP. Like several listed peers, Dynagas has “dropped down” vessels into an MLP- in late September, a fifth vessel (and the 4th with ice class), Yenisei River, built 2013, on charter to Gazprom Global LNG Limited, joined the fleet of Dynagas LNG Partners LP.

Mr. Trøim, whose group includes Golar LP, chimed in, saying that MLP’s were good for investors, but that MLP structures did not change the overall return of a project- which the sponsors needed to focus on. Most of the panelists felt that big projects required public money, with lone dissenter being John Angelicoussis, who said: “We can fund <our deals> through internal capital,” and that he saw no need to seek public funding. Peter Livanos stressed that public listings imposed a discipline on valuations. Mr. Trøim reiterated a view that’s already played out in the financing markets, ie public money comprised an integral part of huge financings for FLNG.

In summing up the two hour discussion, we can point to the polite repartee’ among the panelists. Mr. Procopiou said “There’s no one model for an LNG shipping company; each company is different”, with Mr Angelicoussis replying: “There is one model, just fix your ships profitably.” Peter Livanos brought in the point of view of the charterers (a group barely mentioned during the session), pointing to the numeraire of “delivering gas for the lowest cost per molecule.”

At events of this type, shipping trivia always looms large. A drinks reception following the presentation featured a delightful Cabernet Sauvignon, from the Maipo region of Chile. A closer look at the label revealed that this wine, dubbed as “Armador” (a Spanish word for shipowner), originated in Odfjell Vineyards, linked to the same group that Mr. Livanos’s predecessor company, Ceres, did a chemical tanker tie-up with, in the early 2000’s. As readers begin thinking about their holiday gifts (and higher gas prices, maybe?), they might consider this fine vintage with the generations of deep nautical roots.



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of October 10, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Oct. 10, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$20.08	5.58%
Diana Containerships	DCIX	\$0.05	\$0.20	\$1.96	10.20%
Seaspan Corp	SSW	\$0.345	\$1.38	\$19.45	7.10%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.18	1.26%
Knightsbridge Tankers Limited	VLCCF	\$0.20	\$0.80	\$7.03	11.38%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.92	4.88%
Navios Maritime Partners LP*	NMM	\$0.4425	\$1.77	\$16.22	10.91%
Safe Bulkers Inc.**	SB	\$0.06	\$0.24	\$5.48	4.38%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$8.83	4.53%
Capital Product Partners Lp	CPLP	\$0.2325	\$0.93	\$8.33	11.16%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$5.53	1.45%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$22.51	7.73%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.58	7.75%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$7.27	12.65%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$7.26	4.96%
Teekay Corporation	TK	\$0.31625	\$1.265	\$57.50	2.20%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$29.51	7.30%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$3.44	3.49%
Tsakos Energy Navigation Ltd***	TNP	\$0.05	\$0.20	\$5.32	3.76%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$15.25	10.75%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.3650	\$1.46	\$19.52	7.48%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$18.70	2.57%
Golar LNG	GLNG	\$0.45	\$1.80	\$51.49	3.50%
Golar LNG Partners, L.P	GMLP	\$0.5225	\$2.09	\$33.95	6.16%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$37.74	7.33%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$8.33	11.16%
Dynagas LNG Partners	DLNG	0.3650	\$1.46	\$19.52	7.48%
Golar LNG Partners, L.P.	GMLP	\$0.5225	\$2.09	\$33.95	6.16%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$16.22	10.91%
Teekay LNG Partners L.P.	TGP	\$0.6918	\$2.7672	\$37.74	7.33%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$29.51	7.30%
KNOT Offshore Partners L.P.	KNOP	\$0.4350	\$1.74	\$22.51	7.73%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$13.05	5.82%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G	Navios Series H
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GSLB	ISHPRA	ISHPRB	NMPRG	NMPRH
Fixed Annual Dividend ⁽⁴⁾	9.00%	7.625%	8.50%	8.875%	8.75%	9.50%	9.00%	8.75%	8.625%
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (10/10/14)	\$22.53	\$25.23	\$25.70	\$25.70	\$22.85	\$104.00	\$101.80	\$24.00	\$23.27

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 (10/10/14)	\$27.10	\$23.73	\$23.92	\$26.98	\$26.41	\$26.31	\$24.95	\$24.78	\$25.17

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

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CAPITAL MARKETS DATA

Indices

Week ending, Friday, October 10, 2014

MAJOR INDICES

America	Symbol	10/10/2014	10/03/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	16,544.10	17,009.69	-2.74%	0.62%	16,441.35
Dow Jones Transp.	TRAN	7,893.26	8,481.99	-6.94%	8.31%	7,287.87
NASDAQ	CCMP	4,276.24	4,475.62	-4.45%	3.21%	4,143.07
NASDAQ Transp.	CTRN	2,938.71	3,228.34	-8.97%	0.02%	2,938.03
S&P 500	SPX	1,906.13	1,967.90	-3.14%	4.05%	1,831.98

Europe	Symbol	10/10/2014	10/03/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	8,788.81	9,195.68	-4.42%	-6.50%	9,400.04
Euro Stoxx 50	SX5E	2,991.50	3,133.37	-4.53%	-2.24%	3,059.93
FTSE 100 Index	UKX	6,339.97	6,527.91	-2.88%	-6.06%	6,749.10

Asia/Pacific	Symbol	10/10/2014	10/03/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,188.30	5,318.20	-2.44%	-3.35%	5,367.90
Hang Seng	HSI	23,088.54	23,064.56	0.10%	-1.08%	23,340.05
Nikkei 225	NKY	15,478.93	15,708.65	-1.46%	-2.70%	15,908.88

BALTIC INDICES

Index	Symbol	10/10/2014	10/03/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	963	1,037	-7.14%	2,113	-54.42%
Baltic Capesize Index	BCIY	1,544	1,758	-12.17%	3,733	-58.64%
Baltic Panamax Index	BPIY	865	887	-2.48%	1,780	-51.40%
Baltic Supramax Index	BSI	970	1,028	-5.64%	1,330	-27.07%
Baltic Handysize Index	BHSI	516	530	-2.64%	773	-33.25%
Baltic Dirty Tanker Index	BDTI	678	645	5.12%	1,021	-33.59%
Baltic Clean Tanker Index	BCTI	574	574	0.00%	612	-6.21%



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TRANSPORTATION STOCKS

DRYBULK	TICKER	0/10/2014 Friday	10/6/2014 Monday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$3.18	\$3.60	-18.04%	\$7.60	\$3.18	\$6.44	538,545
Diana Shipping Inc	DSX	\$8.14	\$8.75	-4.24%	\$13.64	\$8.09	\$13.30	772,724
DryShips Inc	DRYS	\$1.86	\$2.27	-15.84%	\$4.70	\$1.68	\$4.31	5,922,962
Eagle Bulk Shipping Inc	EGLE	\$0.75	\$0.91	-16.37%	\$7.69	\$0.73	\$4.47	529,996
FreeSeas Inc	FREE	\$0.13	\$0.17	-23.98%	\$2.69	\$0.13	\$2.31	2,260,413
Globus Maritime Ltd	GLBS	\$3.10	N/A	-7.74%	\$4.44	\$2.57	\$3.87	11,117
Knightsbridge Tankers Ltd	VLCCF	\$7.03	\$8.50	-21.45%	\$16.16	\$7.03	\$8.98	725,965
Navios Maritime Holdings Inc	NM	\$4.92	\$6.09	-15.32%	\$11.49	\$4.92	\$10.65	927,109
Navios Maritime Partners LP	NMM	\$16.22	\$18.08	-10.49%	\$20.40	\$14.75	\$18.62	341,274
Paragon Shipping Inc	PRGN	\$3.08	\$3.18	-7.78%	\$8.09	\$3.04	\$7.18	187,788
Safe Bulkers Inc	SB	\$5.48	\$6.54	-13.84%	\$11.43	\$5.48	\$10.20	507,717
Scorpio Bulkers	SALT	\$4.77	\$5.76	-20.50%	\$10.58	\$4.77	\$9.72	824,203
Seanergy Maritime	SHIP	\$1.43	\$1.68	-16.37%	\$2.10	\$0.80	\$1.99	13,291
Star Bulk Carriers Corp	SBLK	\$9.06	\$10.97	-14.04%	\$15.52	\$7.83	\$13.10	296,699

TANKERS	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.83	\$10.65	-18.62%	\$15.56	\$8.78	\$15.16	91,111
Capital Product Partners LP	CPLP	\$8.33	\$9.82	-15.26%	\$11.56	\$8.21	\$10.36	634,680
DHT Holdings Inc	DHT	\$5.53	\$6.16	-11.66%	\$8.41	\$4.76	\$6.67	647,980
Frontline Ltd/Bermuda	FRO	\$1.37	\$1.38	-2.84%	\$5.06	\$1.19	\$3.59	880,965
Knot Offshore Partners	KNOP	\$22.51	\$25.03	-9.78%	\$29.89	\$22.51	\$27.57	83,417
Navios Acquisition	NNA	\$2.58	\$2.87	-10.10%	\$4.85	\$2.56	\$4.37	424,167
Nordic American	NAT	\$7.27	\$7.91	-7.86%	\$12.36	\$7.25	\$9.46	1,105,892
Scorpio Tankers Inc	STNG	\$7.26	\$8.97	-14.49%	\$12.10	\$7.25	\$11.78	1,875,490
Teekay Offshore Partners LP	TOO	\$29.51	\$32.66	-8.21%	\$37.03	\$29.51	\$32.55	143,660
Teekay Tankers Ltd	TNK	\$3.44	\$3.59	-4.44%	\$4.70	\$2.61	\$3.85	362,923
Top Ships	TOPS	\$1.71	\$1.88	-9.52%	\$13.93	\$1.71	\$11.49	141,804
Tsakos Energy Navigation Ltd	TNP	\$5.32	\$6.22	-14.88%	\$8.35	\$4.56	\$5.95	617,379

CONTAINERS	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.18	\$1.06	7.27%	\$3.95	\$1.03	\$3.28	156,367
Costamare Inc	CMRE	\$20.08	\$21.27	-7.76%	\$24.36	\$16.29	\$17.80	162,875
Danaos Corp	DAC	\$4.60	\$5.00	-6.31%	\$7.63	\$3.75	\$5.08	10,864
Diana Containerships Inc	DCIX	\$1.96	\$2.03	-5.77%	\$4.51	\$1.95	\$4.04	176,517
Global Ship Lease Inc	GSL	\$3.34	\$3.97	-17.33%	\$6.34	\$3.12	\$5.83	57,456
Seaspan Corp	SSW	\$19.45	\$21.03	-8.25%	\$24.31	\$19.45	\$22.57	166,407



Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

CAPITAL MARKETS DATA

LPG/LNG	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.52	\$22.32	-14.42%	\$25.27	\$18.00	\$21.84	47,818
GasLog Ltd	GLOG	\$18.70	\$21.01	-13.98%	\$31.89	\$14.30	\$16.84	,113,976
Golar LNG Ltd	GLNG	\$51.49	\$62.62	-18.63%	\$72.50	\$33.54	\$35.71	,655,977
Golar LNG Partners LP	GMLP	\$33.95	\$32.49	2.51%	\$39.00	\$28.21	\$30.04	132,319
Navigator Gas	NVGS	\$22.67	\$26.23	-13.24%	\$31.50	\$17.33	\$25.88	284,650
StealthGas Inc	GASS	\$7.76	\$8.71	-11.62%	\$12.88	\$7.63	\$10.16	118,816
Teekay LNG Partners LP	TGP	\$37.74	\$42.02	-9.52%	\$47.19	\$37.74	\$41.87	242,038

MIXED FLEET	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.99	\$1.11	-10.81%	\$1.54	\$0.99	\$1.40	48,016
Ship Finance International Ltd	SFL	\$15.25	\$16.51	-7.74%	\$19.82	\$15.25	\$16.22	475,158
Teekay Corp	TK	\$57.50	\$66.40	-14.33%	\$67.12	\$41.93	\$47.29	566,364

MLPs	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.33	\$9.82	-15.26%	\$11.56	\$8.21	\$10.36	634,680
Dynagas LNG Partners	DLNG	\$19.52	\$22.32	-14.42%	\$25.27	\$18.00	\$21.84	47,818
Golar LNG Partners LP	GMLP	\$33.95	\$32.49	2.51%	\$39.00	\$28.21	\$30.04	132,319
Hoegh LNG Partners	HMLP	\$20.52	\$23.30	-12.31%	\$25.89	\$20.52	NA	NA
Knot Offshore Partners	KNOP	\$22.51	\$25.03	-9.78%	\$29.89	\$22.51	\$27.57	83,417
Navios Partners	NMM	\$16.22	\$18.08	-10.49%	\$20.40	\$14.75	\$18.62	341,274
Teekay Offshore	TOO	\$29.51	\$32.66	-8.21%	\$37.03	\$29.51	\$32.55	143,660

OFFSHORE DRILL RIGS	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$39.61	\$41.73	-4.53%	\$58.04	\$39.61	\$52.47	839,068
Diamond Offshore Drilling	DO	\$35.41	\$33.67	7.30%	\$60.96	\$33.00	\$53.59	,742,213
Ensco International	ESV	\$37.22	\$38.52	-2.72%	\$62.05	\$37.10	\$56.57	,835,283
Hercules Offshore	HERO	\$1.78	\$2.01	-13.59%	\$7.51	\$1.77	\$6.52	,292,586
Noble Corp.	NE	\$18.87	\$20.56	-6.77%	\$35.30	\$18.87	\$32.00	,571,035
Ocean Rig UDW Inc	ORIG	\$13.05	\$15.27	-12.53%	\$20.83	\$13.05	\$19.08	285,325
Pacific Drilling	PACD	\$7.40	\$7.91	-5.97%	\$12.12	\$7.34	\$11.25	395,500
Rowan Companies	RDC	\$22.84	\$24.84	-7.15%	\$37.73	\$22.84	\$34.35	2,581,300
Seadrill Ltd.	SDRL	\$22.83	\$24.84	-6.05%	\$46.95	\$22.83	\$40.07	6,194,776
Transocean	RIG	\$28.73	\$30.94	-4.71%	\$55.37	\$28.73	\$48.91	,960,457
Vantage Drilling Company	VTG	\$1.05	\$1.23	-13.22%	\$1.98	\$1.05	\$1.86	,623,001



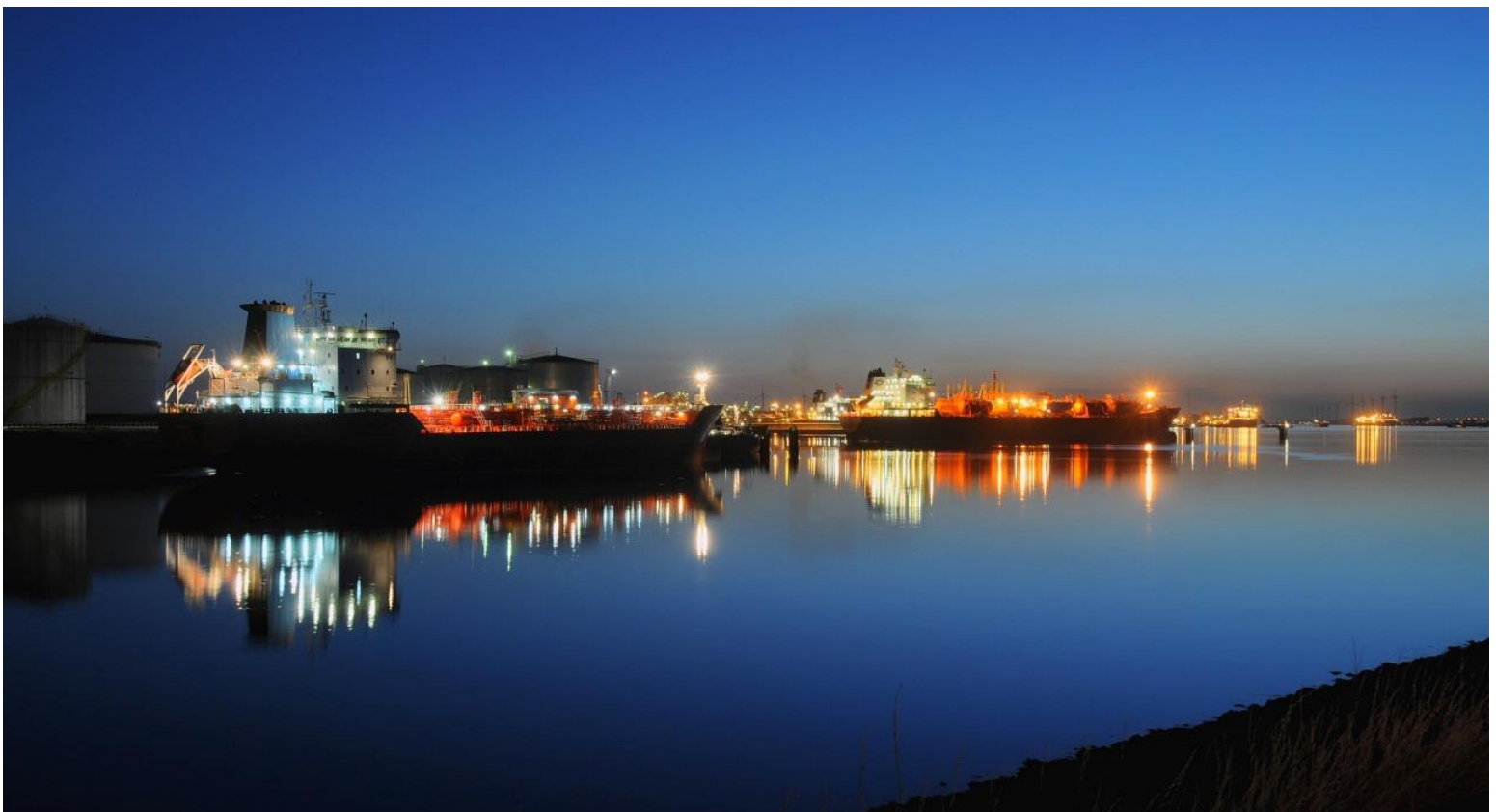
Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$7.18	\$6.69	2.06%	\$15.40	\$6.39	\$13.23	,771,259
Stolt-Nielsen Ltd.	SNI	\$117.00	\$124.50	-4.88%	\$193.50	\$116.00	\$162.00	35,991
Frontline Ltd.	FRO	\$8.99	\$9.10	-3.33%	\$31.80	\$7.74	\$22.20	488,261
Jinhui Shpg. & Trans	JIN	\$12.70	\$14.00	-10.25%	\$29.00	\$12.70	\$28.00	54,825
Odfjell (Common A Share)	ODF	\$26.20	\$26.40	-6.43%	\$46.80	\$24.70	\$40.50	8,031
Odfjell (Common B Share)	ODFB	\$26.00	\$24.80	-5.88%	\$46.20	\$23.00	\$39.50	6,319
Solvang ASA	SOLV	N/A	\$23.00	-3.36%	\$26.00	\$18.60	\$20.50	1,685
Eitzen Chemical ASA	ECHEM	\$3.17	\$3.29	4.62%	\$11.10	\$2.70	\$7.57	16,231
American Shipping Co.	AMSC	\$37.50	\$43.90	-13.79%	\$52.32	\$30.70	\$37.71	71,033
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.10	N/A	56
Hoegh LNG	HLNG	\$85.50	\$95.50	-11.86%	\$105.00	\$45.60	\$47.90	99,846
Belships ASA	BEL	\$4.90	N/A	-2.00%	\$6.80	\$4.72	\$6.20	7,807
I.M. Skaugen	IMSK	N/A	N/A	N/A	\$12.75	\$6.41	N/A	2,379
Western Bulk	WBULK	\$6.00	\$6.70	-16.20%	\$16.80	\$5.75	\$15.40	95,928

OFFSHORE SUPPLY	Ticker	10/10/2014	10/6/2014	Change %	52 week high	52 week low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$29.33	\$31.71	-8.34%	\$53.63	\$29.31	\$45.61	334,178
Hornback Offshore	HOS	\$26.75	\$30.46	-13.65%	\$59.14	\$26.66	\$47.86	648,248
Nordic American Offshore	NAO	\$14.68	\$17.66	-16.54%	\$20.40	\$14.65	N/A	310,805
Tidewater	TDW	\$37.31	\$38.79	-2.66%	\$62.76	\$35.40	\$58.60	606,678
Seacor Holdings	CKH	\$75.34	\$74.83	1.24%	\$98.45	\$73.87	\$89.77	147,321





Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 10, 2014

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	1906.13	-61.77	-3.14%
Russell 1000 Index	RUI	1057.07	-36.86	-3.37%
Russell 3000 Index	RUA	1126.07	-40.42	-3.47%
Nasdaq-100 Index	NDX	3870.85	-156.46	-3.88%
Nasdaq Composite Index	COMPX	4276.24	-199.38	-4.45%
Russell 2000 Index	RUT	1053.41	-51.33	-4.65%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 2.33% closed > 10D Moving Average.
- 0.00% closed > 50D Moving Average.
- 0.00% closed > 100D Moving Average.
- 6.98% 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
TK	57.5	-14.33%	3.31%	FREE	0.13	-23.53%	-71.74%
GMLP	33.95	2.51%	2.66%	EGLE	0.75	-15.73%	-56.65%
SHIP	1.43	-16.37%	2.14%	BALT	3.18	-18.04%	-37.40%
GLNG	51.49	-18.63%	-15.78%	PRGN	3.08	-7.78%	-37.78%
				VLCCF	7.03	-21.45%	-37.29%
				SALT	4.77	-20.50%	-37.97%
				DRYS	1.86	-15.84%	-34.97%
				NM	4.92	-15.32%	-37.80%
				ASC	8.83	-18.62%	-32.75%
				SB	5.48	-13.84%	-24.20%

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 Lower Closes

Symbol	Close	Up Streak
GMLP	33.95	-2
BALT	3.18	-2
SHIP	1.43	-2
NNA	2.58	-2
MATX	24.64	-2
DSX	8.14	-2
NAT	7.27	-4
NM	4.92	-4
TGP	37.74	-4
KNOP	22.51	-4



Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

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>
TEU	1.1	1.18	0.08	7.27%	FREE	0.17	0.13	-0.04	-23.53%
GMLP	33.12	33.95	0.83	2.51%	VLCCF	8.95	7.03	-1.92	-21.45%
					SALT	6	4.77	-1.23	-20.50%
					GLNG	63.28	51.49	-11.79	-18.63%
					ASC	10.85	8.83	-2.02	-18.62%
					BALT	3.88	3.18	-0.70	-18.04%
					GSL	4.04	3.34	-0.70	-17.33%
					SHIP	1.71	1.43	-0.28	-16.37%
					DRYS	2.21	1.86	-0.35	-15.84%
					EGLE	0.89	0.75	-0.14	-15.73%

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>
FREE	0.36	0.13	-0.23	-63.89%
BALT	5.63	3.18	-2.45	-43.52%
VLCCF	12.33	7.03	-5.30	-42.98%
NM	8.38	4.92	-3.46	-41.29%
PRGN	5.2	3.08	-2.12	-40.77%
SALT	7.68	4.77	-2.91	-37.89%
DRYS	2.94	1.86	-1.08	-36.73%
SBLK	14.3	9.06	-5.24	-36.64%
EGLE	1.13	0.75	-0.38	-33.63%
SB	7.95	5.48	-2.47	-31.07%

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>
GMLP	39.35	-13.72%	DCIX	1.91	2.62%
TK	67.98	-15.42%	VLCCF	6.85	2.70%
MATX	29.36	-16.07%	TOO	27.87	5.87%
TGP	46.77	-19.31%	TGP	35.61	5.98%
CMRE	24.94	-19.49%	EGLE	0.70	7.14%
TOO	36.89	-20.01%	SFL	14.18	7.55%
SSW	24.36	-20.16%	GSL	3.00	11.33%
NMM	20.50	-20.88%	MATX	22.08	11.60%
SFL	19.49	-21.75%	FRO	1.18	16.10%
DLNG	25.10	-22.62%	NVGS	19.48	16.38%



Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
TK	57.5	-14.33%	2.6846
SBLK	9.06	-14.04%	2.6762
SALT	4.77	-20.50%	2.5497
GLNG	51.49	-18.63%	2.4559
GSL	3.34	-17.33%	2.2450
ESEA	0.99	-10.81%	2.2369
CPLP	8.33	-15.26%	2.2129
VLCCF	7.03	-21.45%	2.0528
TGP	37.74	-9.52%	1.9514
STNG	7.26	-14.49%	1.8966

*The Volume Run Rate is calculated by divided the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
GLNG	45.99%	FREE	-94.54%
TK	21.85%	TOPS	-86.43%
GMLP	18.05%	EGLE	-83.66%
CMRE	14.35%	TEU	-64.13%
GLOG	11.11%	FRO	-63.37%
		PRGN	-58.15%
		DRYS	-57.73%
		NM	-55.03%
		SALT	-52.54%
		BALT	-50.23%

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, October 13, 2014 (Week 41)

SHIPPING MARKETS

Weekly Market Report

Week Ending October 10, 2014



FREIGHT

Capesize 4TC Average

Volume: 6,070 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	10870	-3540	12100	10500	-1600	10300	12100
Nov	14	14317	-3253	15750	13850	-1900	13000	15750
Dec	14	15404	-1930	16700	14650	-2050	14000	16750
Nov, Dec	14	14824	-1889	16000	14000	-2000	13500	16100
Q4	14	13630	-3180	14650	13250	-1400	12650	14650
Q1	15	10810	-1152	11250	11100	-150	10300	11250
Q3	15	15088	-963	15250	15000	-250	15000	15250
Cal	15	14114	-1100	15000	14500	-500	13500	15000
Cal	16	14642	-848	15250	14650	-600	14100	15250

Panamax 4TC Average

Volume: 3,014 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	7560	-385	7750	7500	-250	7400	7750
Nov	14	8225	-1175	8300	8150	-150	8150	8300
Dec	14	8200	na	8100	8250	150	8100	8250
Nov, Dec	14	8315	-652	8750	8550	-200	8000	8750
Q4	14	8374	-368	8700	8150	-550	7900	8700
Q1	15	7676	-299	7800	7700	-100	7500	7800
Q2	15	8900	na	8700	9000	300	8700	9000
Cal	15	8598	-319	8800	8750	-50	8450	8800
Cal	16	9160	-390	9150	9200	50	9050	9250

Supramax 6TC Average

Volume: 405 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov, Dec	14	9933	na	9800	10000	200	9800	10000
Q4	14	10467	-544	10600	9900	-700	9900	10600
Cal	15	9350	na	9500	9300	-200	9300	9500

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,368,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	78.93	0.64	79.75	80.50	0.75	77.75	80.50
Nov	14	79.43	1.65	79.50	80.75	1.25	77.25	80.75
Dec	14	79.43	1.89	77.25	80.15	2.90	77.25	80.15
Q4	14	78.28	-0.36	78.75	79.60	0.85	77.25	79.60
Q1	15	78.91	0.77	78.90	80.25	1.35	77.50	80.25
Q2	15	77.01	na	78.50	78.75	0.25	76.25	79.00
Cal	15	78.52	0.90	1.00	1.00	1.00	77.25	79.25



Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 69 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	310.80	na	310.00	313.00	3.00	309.00	313.00
Dec	14	310.25	-1.32	308.00	313.00	5.00	308.00	313.00
Jan	15	314.00	-0.33	1.00	1.00	1.00	314.00	314.00

DAP NOLA

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	401.33	na	405.00	383.00	-22.00	383.00	405.00

BUNKER FUEL

Singapore 180cst

Volume: 10,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	528.45	na	528.50	528.75	0.25	528.25	528.75

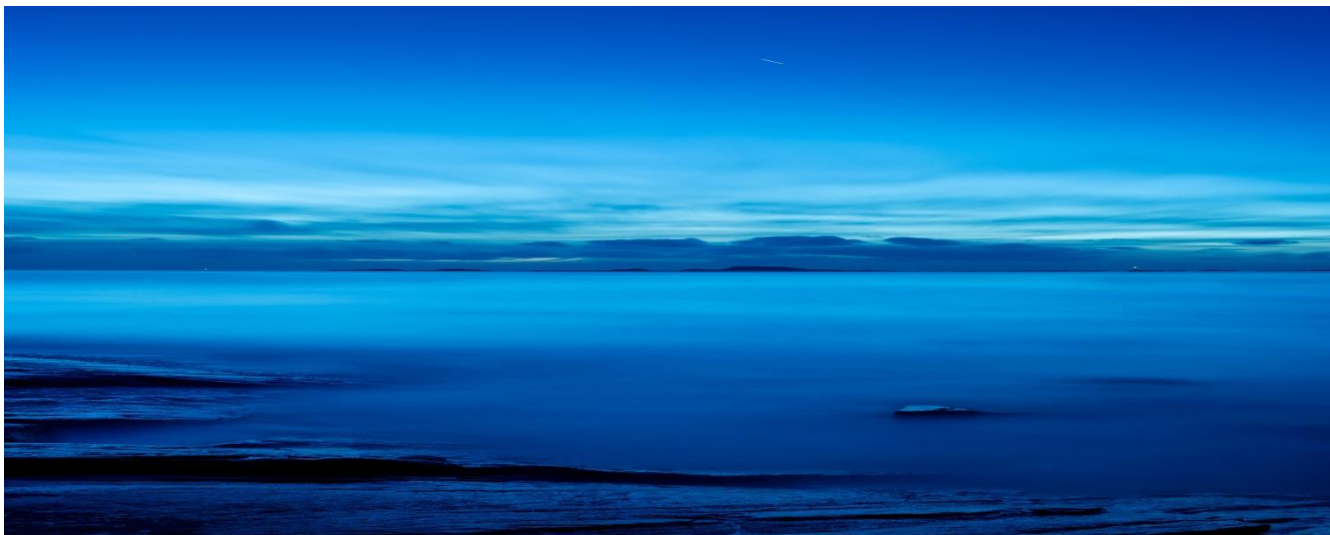
Singapore 380cst

Volume: 89,852 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	14	519.19	-36.81	539.75	517.30	-22.45	517.30	539.75
Nov	14	509.46	-36.13	517.50	503.00	-14.50	502.50	517.50
Nov, Dec	14	517.90	na	518.00	517.50	-0.50	517.50	518.00
Q1	15	514.00	-40.61	520.00	505.00	-15.00	505.00	520.00

Legend

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





Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	10/10/2014	10/3/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑↑	\$24,427	\$16,628	46.9%	\$21,710
Suezmax	↑↑	\$34,226	\$26,866	27.4%	\$23,784
Aframax	↑	\$18,595	\$14,470	28.5%	\$21,968
<i>Product Tankers</i>					
Long Range	↑↑	\$15,456	\$14,575	6.0%	\$17,456
Medium Range	↑	\$14,529	\$13,185	10.2%	\$9,908
<i>Dry Bulk</i>					
Capesize	↓	\$8,487	\$9,397	(9.7%)	\$12,523
Panamax	↑	\$6,218	\$5,520	12.6%	\$5,591
Supramax	↓	\$8,576	\$9,097	(5.7%)	\$10,151
<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	↓	\$70,000	\$80,000	(12.5%)	\$70,554
LNG-138,000 cbm	↑	\$46,000	\$42,500	8.2%	\$54,550

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In the past 30 days the dry bulk names under coverage (DSX, NM, SBLK, SALT) have traded down 33.9%, the tanker names under coverage (NNA, STNG, TNP) have traded down 23.5%, and the gas shipping companies under coverage (GLNG, GLOG, NVGS) have traded down 24.0% relative to the S&P Index down 4.0% during that same period. While fears of global economic slowdown, specifically the European Union and China, and falling commodity prices likely the driver behind the softness, we believe given a likely seasonal increase in demand for commodity shipping (which is already well underway in the crude and refined product tanker sector) the shares are substantially oversold, and present an extremely attractive entry point at current levels. In fact, we estimate that the dry bulk group is trading at 33.9% below NAV and the tanker group is trading 25.5% below NAV. Furthermore, since the beginning of September average Crude vessel values have increased 2% and product tanker vessel values have increased 1%, while dry bulk vessels have contracted less than 1%. While we believe the whole sector is cheap, we believe the tanker names could to see material improvements as charter rates continue to rise, and the dry bulk names are likely to see a strong valuation rebound, particularly those trading at the largest discount to NAV such as SALT at a 48.5% discount and NM at a 30.5% discount.



Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

<u>Cargo</u>	<u>Category</u>	<u>Fleet Size (DWT)</u>	<u>Orderbook (DWT)</u>	<u>OB/Fleet %</u>	<u>Average Age</u>	<u>% Greater than 20 yrs.</u>
Crude	VLCC	192,632,233	30,298,648	15.7%	8.0	2.3%
	Suezmax	75,880,504	9,411,742	12.4%	8.4	4.9%
	Aframax	68,748,891	4,682,586	6.8%	8.9	5.7%
Product	LR2	27,314,528	7,693,811	28.2%	7.4	1.9%
	LR1	23,843,427	2,119,998	8.9%	7.1	2.2%
	MR	73,703,083	14,533,049	19.7%	8.7	7.0%
	Handy	5,345,454	194,669	3.6%	17.3	49.7%
Dry Bulk	Capesize	305,080,127	74,110,953	24.3%	7.3	11.2%
	Panamax	193,047,548	36,182,960	18.7%	8.2	9.8%
	Supramax	164,346,232	50,312,846	30.6%	7.9	8.6%
	Handymax	88,736,510	17,037,701	19.2%	11.0	19.8%
Containers		<u>(TEU)</u>	<u>(TEU)</u>			
	Post Panamax	10,305,727	3,160,218	30.7%	6.1	0.4%
	Panamax	3,630,684	13,010	0.4%	8.3	5.3%
	Handy-Feeder	3,353,747	310,002	9.2%	10.4	9.1%
Gas		<u>(CBM)</u>	<u>(CBM)</u>			
	LPG	2,239,855	10,151,298	53.7%	11.3	20.0%
	LNG	58,364,140	20,135,970	34.5%	10.5	12.5%

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



Dry Bulk Market – Weekly Highlights

A very negative week for the Dry Bulk market, with all the size groups witnessing a drop in freight rates as activity almost halted early on in the week, causing position lists to swell considerably in both basins. Capes were the hardest hit, with limited interest being seen in both basins and further troubles in the horizon causing a drop in market sentiment. Panamaxes witnessed a reversal this week, with average rates dropping to below the USD 7,000/day mark as the Pacific lost almost all of its positive momentum. Supras and Handies were also on the downward slide this week, as a drop in fresh inquiries in the Pacific, coupled with a softer week in terms of Stems for the Atlantic basin, meant that there was no support to be found in the market,

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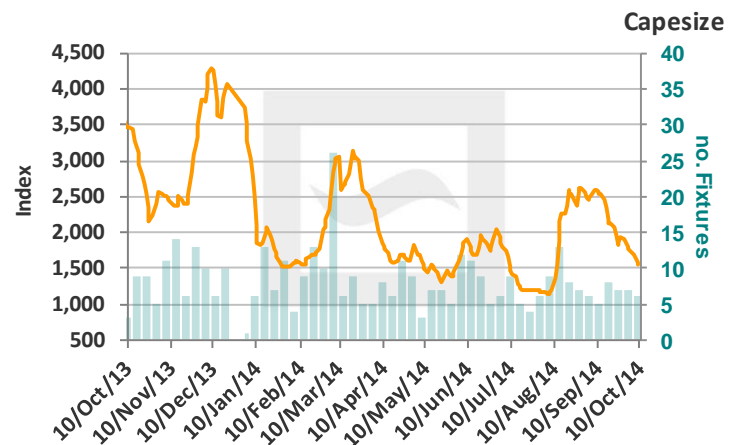
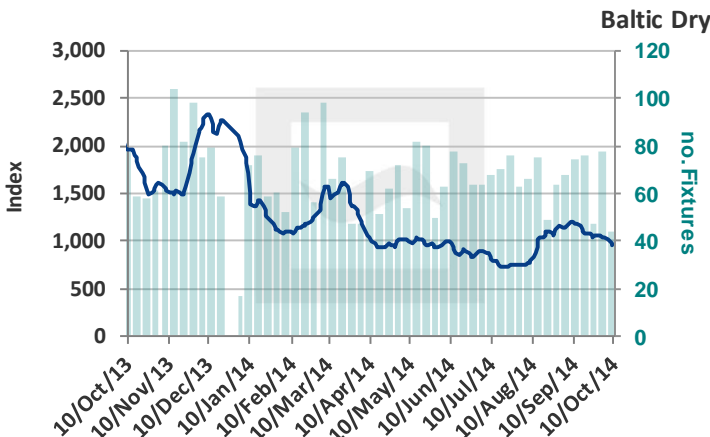
Indices / Dry Bulk Spot Rates

	Week 41 10/10/2014		Week 40 03/10/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	963		1,037		-74		1,094	1,205
BCI	1,544	\$10,277	1,758	\$12,009	-214	-14.4%	1,921	2,106
BPI	865	\$6,924	887	\$7,101	-22	-2.5%	935	1,186
BSI	970	\$10,147	1,028	\$10,745	-58	-5.6%	942	983
BHSI	516	\$7,547	530	\$7,724	-14	-2.3%	534	562

inevitably leading most owners to decrease their ideas in order to fix their vessels.

With announcements from China's State Council confirming this Saturday that it will set a coal resource of between 2 and 10 percent from December 1st onwards, things have begun to look ever grimmer for the dry bulk trade. Coal is one of the largest trades in the Dry Bulk market and with ever more pressure being put on curbing consumption and use by the world's largest consumer of this commodity, namely China, the expectation from all is that we will see a sharp decline in demand growth over the coming year. This fact, in conjunction with the slower interest in iron ore and steel production and consumption, leaves limited positive possibilities moving forward. Once again, it has only been the grain trade that provides some positive outlook for the dry bulk market, with the exceptional harvest that have been forecasted for this grain season expected to boost volumes of its respective seaborne trade.

▼ The Baltic Dry Index closed on Friday the 10th of October at 963 points with a weekly loss of -74 points or -7.1% over previous week's closing. (Last Friday's the 3rd of October closing value was recorded at 1,037 points).



CAPESIZE MARKET – ▼ The Baltic Cape Index closed on Friday the 10th of October at 1,544 points with a weekly loss of -214 points. For this week we monitor a -12.2% change on a week-on-week comparison, as Last Friday's the 3rd of October closing value was 1,758 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,921 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

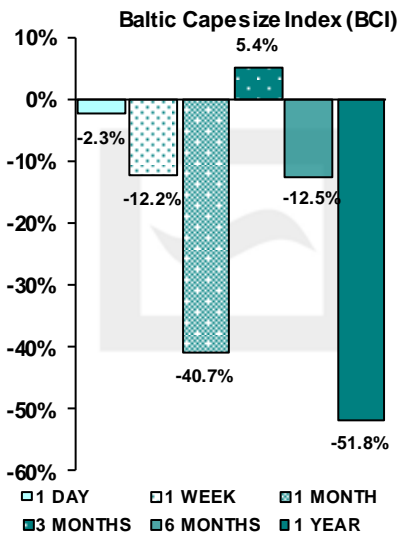
Dry Bulk Market – Weekly Highlights

For Week 41 we have recorded a total of 6 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$15,500 per day, while 5 trip charters were reported this week with a daily average of \$13,050 per day.

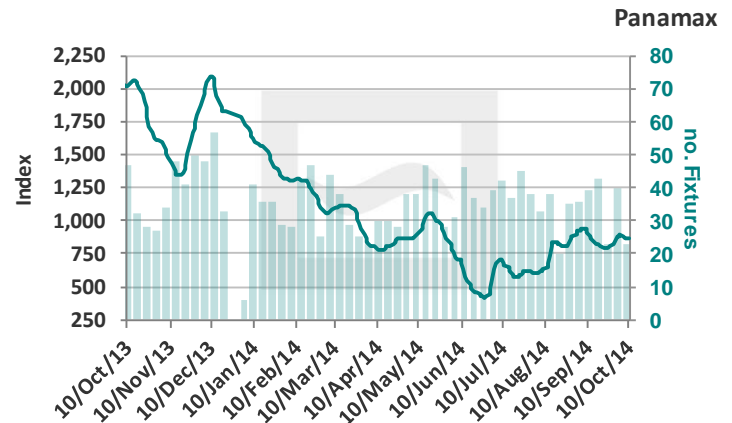
This week's fixture that received the lowest daily hire was the M/V "Five Stars Fujian", 181393 dwt, built 2009, dely CJK prompt Pacific round, redely 10000 daily option N China, \$11000, Chart Not Rep, for a S China 1200\$ improved from last week, and the fixture with the highest daily hire was the M/V "Anangel Mariner", 179700 dwt, built 2011, dely S.Korea spot, redely Singapore-Japan, \$15500, S.Korean chrtr, for a trip via NoPac option EC Australia 500\$ improved from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$15,500	\$11,000
last week	7	\$15,000	\$9,800

Week	Period Charter	Trip Charter
this week	\$15,500	\$13,050
last week	\$15,000	\$12,125



In the bar chart on the left we see that the BCI is showing a **-12.2%** decrease on a weekly comparison, a **-40.7%** decrease on a 1 month basis, a **5.4%** gain on a 3 month basis, a **-12.5%** decrease on a 6 month basis and a **-51.8%** decrease on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 10th of October at 865 points having lost **-22** points on a weekly comparison. It is worth noting that last Friday's the 3rd of October saw the Panamax index close at 887 points. The week-on-week change for the Panamax index is calculated to be **-2.5%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 935 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	23	\$19,750	\$5,000
last week	40	\$16,500	\$4,000

Week	Period Charter	Trip Charter
this week	\$10,575	\$11,171
last week	\$9,450	\$10,259

For Week 41 we have recorded a total of 23 timecharter fixtures in the Panamax sector, 2 for period charter averaging \$10,575 per day, while 21 trip charters were reported this week with a daily average of \$11,171 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "Hai Ji", 73601 dwt, built 2004, dely Zhanjiang 12 Oct, redely Hong Kong, \$5000, Chart Not Rep, for a trip via Indonesia 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "Icarus", 75200 dwt, built 2012, dely Ilichevsk 03/05 Oct, redely Singapore-Japan intention ore, \$19750, Aquavita, for a trip via Yuzhny 3250\$ improved from last week.



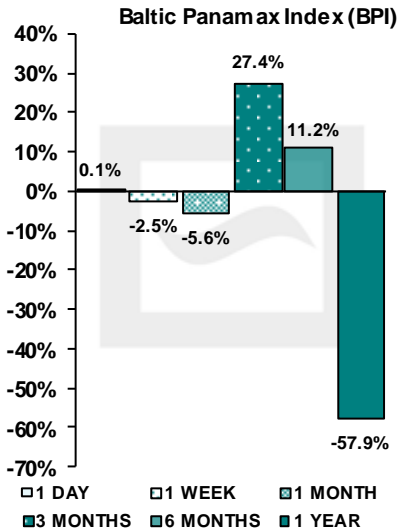
Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

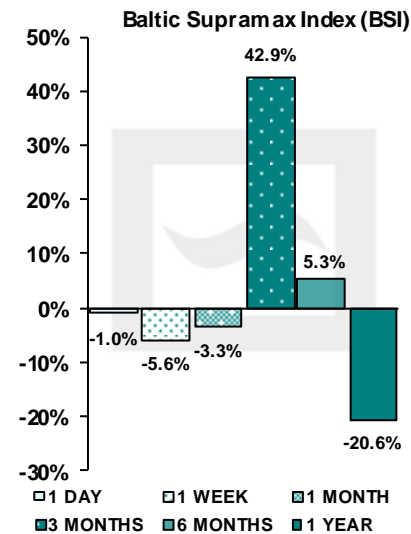
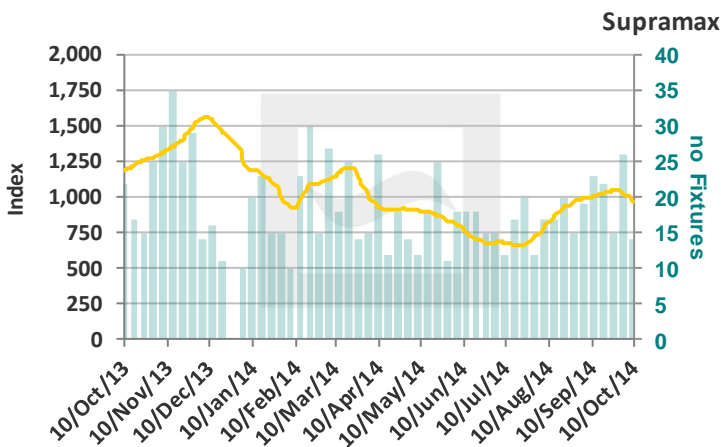
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-2.5%** decrease on a weekly comparison, a **-5.6%** decrease on a 1 month basis, a **27.4%** gain on a 3 month basis, a **11.2%** gain on a 6 month basis and a **-57.9%** decrease on a 12 month basis.

For Week 41 we have recorded a total of 14 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$10,575 per day, while 12 trip charters were reported this week with a daily average of \$12,602 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 "Orchid Ocean", 45262 dwt, built 1994, dely Jakarta prompt, redely S China, \$7100, Chart Not Rep, for a trip via Indonesia, intention coal 3000\$ improved from last week, and the fixture with the highest daily hire was the M/V "Florence K", 58724 dwt, built 2013, dely aps SW Pass 16/27 Oct, redely China intention grains, \$19500, Oldendorff, for a trip -5500\$ reduced from last week.

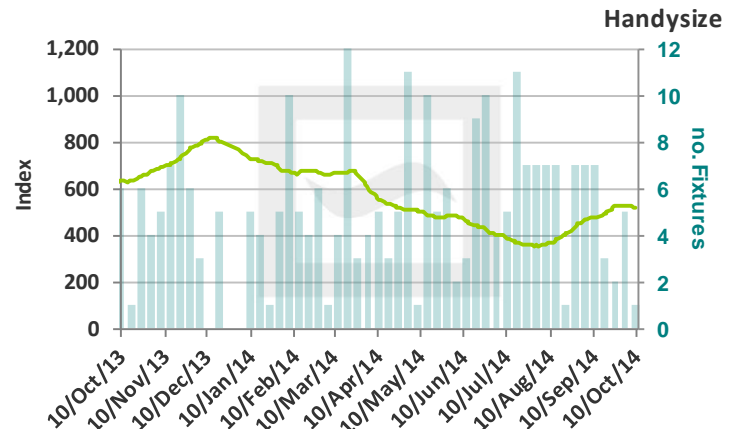


In the bar chart on the left we see that the BSI is showing a **-5.6%** decrease on a weekly comparison, a **-3.3%** decrease on a 1 month basis, a **42.9%** gain on a 3 month basis, a **5.3%** gain on a 6 month basis and a **-20.6%** decrease on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 10th of October at 970 points down with a weekly loss of **-58** point or **-5.6%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 3rd of October closing value was 1,028 points. The annual average of the BSI is recorded at 942 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	14	\$19,500	\$7,100
last week	26	\$25,000	\$4,100

Week	Period Charter	Trip Charter
this week	\$10,575	\$12,602
last week	\$0	\$11,552





Dry Bulk Market – Weekly Highlights

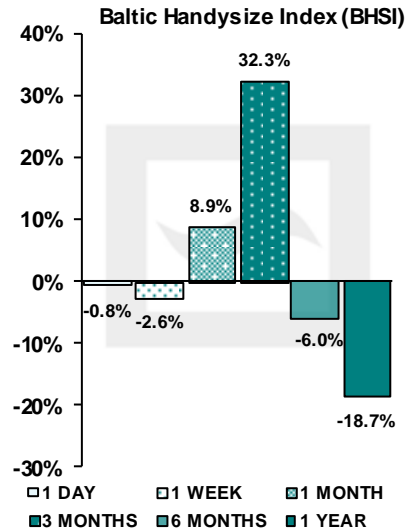
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 10th of October with a downward trend at 516 points with a weekly loss of -14 points and a percentage change of -2.6%. It is noted that last Friday's the 3rd of October closing value was 530 points and the average for 2011 is calculated at 534 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	1	\$5,500	\$5,500
last week	5	\$18,000	\$9,200

Week	Period Charter	Trip Charter
this week	\$0	\$5,500
last week	\$0	\$11,490

For Week 41 we have recorded a total of 1 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 \$5,500 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "Lady Saliha ", 31024 dwt, built 2011, dely Canakkale spot, redely US Gulf, \$5500, Chart Not Rep, for a trip -3700\$ reduced from last week and the fixture with the highest daily hire was the M/V "Lady Saliha ", 31024 dwt, built 2011, dely Canakkale spot, redely US Gulf, \$5500, Chart Not Rep, for a trip -12500\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a -2.6% change on a weekly comparison, a 8.9% on a 1 month basis, a 32.3% gain on a 3 month basis, a -6.0% decrease on a 6 month basis and a -18.7% decrease on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-1.1%	-7.1%	-19.5%	18.3%	-2.6%	-48.7%
BCI	-2.3%	-12.2%	-40.7%	5.4%	-12.5%	-51.8%
BPI	0.1%	-2.5%	-5.6%	27.4%	11.2%	-57.9%
BSI	-1.0%	-5.6%	-3.3%	42.9%	5.3%	-20.6%
BHI	-0.8%	-2.6%	8.9%	32.3%	-6.0%	-18.7%



Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 41		Week 40		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	44	27,558	39	19,221	43.4%	24,631	21,133
	280k AG-USG	23	9,013	20	2,388	277.4%	13,824	7,132
	260k WAF-USG	53	36,487	50	31,427	16.1%	35,435	26,890
Suezmax	130k MED-MED	85	36,041	78	28,619	25.9%	26,763	17,714
	130k WAF-USAC	85	32,822	75	25,523	28.6%	20,885	13,756
	130k AG-CHINA	88	39,644	75	27,092	46.3%	26,763	17,714
Aframax	80k AG-EAST	80	14,804	80	14,043	5.4%	17,129	11,945
	80k MED-MED	90	21,569	78	12,966	66.4%	24,256	13,622
	80k UKC-UKC	100	27,208	98	23,834	14.2%	32,501	18,604
Clean	70k CARIBS-USG	106.3	19,501	95	13,955	39.7%	23,991	16,381
	75k AG-JAPAN	105	20,720	105	19,948	3.9%	13,936	12,011
	55k AG-JAPAN	118	17,050	110	14,267	19.5%	12,439	12,117
Dirty	37k UKC-USAC	115	10,053	140	14,699	-31.6%	7,281	11,048
	30k MED-MED	128	14,955	130	15,045	-0.6%	14,047	17,645
	55k UKC-USG	115.0	18,375	115.0	17,056	7.7%	22,358	14,941
Dirty	55k MED-USG	112.5	16,932	115	16,457	2.9%	19,858	12,642
	50k CARIBS-USAC	118	17,310	117.5	15,675	10.4%	25,005	15,083

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-14	Sep-14	±%	2014	2013	2012
VLCC	300KT DH	74.5	74.0	0.7%	72.7	56.2	62.9
Suezmax	150KT DH	50.5	50.0	1.0%	48.9	40.1	44.9
Aframax	110KT DH	42.0	41.8	0.6%	37.6	29.2	31.2
Panamax	75KT DH	32.5	32.5	0.0%	32.8	28.0	26.7
MR	52KT DH	25.5	25.5	0.0%	27.8	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 41	Week 40	±%	Diff	2014	2013
VLCC	300k 1yr TC	30,750	30,750	0.0%	0	26,884	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	29,298	23,594
Suezmax	150k 1yr TC	24,750	24,750	0.0%	0	21,335	16,264
	150k 3yr TC	26,250	26,250	0.0%	0	23,359	18,296
Aframax	110k 1yr TC	19,500	19,500	0.0%	0	16,689	13,534
	110k 3yr TC	21,250	21,250	0.0%	0	18,310	15,248
Panamax	75k 1yr TC	16,250	16,250	0.0%	0	15,573	15,221
	75k 3yr TC	16,750	16,750	0.0%	0	16,413	15,729
MR	52k 1yr TC	14,250	14,000	1.8%	250	14,805	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,694	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,195	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,060	13,907

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

Vessel 5yrs old		Oct-14	Sep-14	±%	2014	2013	2012
Capesize	180k	48.0	48.0	0.0%	48.5	35.8	34.6
Panamax	76K	22.0	23.0	-4.3%	25.5	21.3	22.7
Supramax	56k	22.8	23.6	-3.7%	25.5	21.5	23.0
Handysize	30K	18.5	19.0	-2.6%	20.1	18.2	18.2

Dry Bulker Time Charter Rates

\$/day		Week 41	Week 40	±%	Diff	2014	2013
Capesize	170K 6mnt TC	14,750	16,500	-10.6%	-1,750	23,740	17,625
	170K 1yr TC	14,750	17,250	-14.5%	-2,500	23,865	15,959
	170K 3yr TC	14,625	17,500	-16.4%	-2,875	22,965	16,599
Panamax	76K 6mnt TC	10,750	10,750	0.0%	0	12,807	12,224
	76K 1yr TC	10,750	10,750	0.0%	0	12,729	10,300
	76K 3yr TC	12,625	12,625	0.0%	0	13,570	10,317
Supramax	55K 6mnt TC	11,500	12,000	-4.2%	-500	12,371	11,565
	55K 1yr TC	10,750	11,250	-4.4%	-500	12,011	10,234
	55K 3yr TC	10,500	11,000	-4.5%	-500	12,023	10,482
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	9,426	8,244
	30K 1yr TC	8,750	8,750	0.0%	0	9,526	8,309
	30K 3yr TC	9,500	9,500	0.0%	0	9,828	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 41	Week 40	±%	2014	2013	2012	
Bulkers	Capesize	180k	55.0	55.3	-0.5%	56.2	49	47
	Kamsarmax	82k	30.0	30.0	0.0%	30.4	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	23.3	23.0	1.1%	23	21	22
Tankers	VLCC	300k	98.0	98.0	0.0%	98.8	91	96
	Suezmax	160k	66.0	65.5	0.8%	65	56	58
	Aframax	115k	54.0	54.0	0.0%	54	48	50
	LR1	75k	46.5	46.5	0.0%	45.8	41	42
Gas	MR	52k	37.0	37.0	0.0%	36.9	34	34
	LNG	150K	186.0	186.0	0.0%	185.8	185	186
	LGC LPG	80k	79.0	79.0	0.0%	78.2	71	71
	MGC LPG	52k	68.5	68.5	0.0%	66.5	63	62
SGC LPG	23k	45.5	45.0	1.1%	43.9	41	44	



Container Market – Weekly Highlights

Chartering

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	3.60	▶ 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	3.70	▼ 0.03
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	3.25	▶ 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	59.54	▼ 0.03

Contributed by

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The feeder market saw the week through without much of note, rates are in line with last done though, a few extensions of older generation 1,700TEU Bangkok-max tonnage showed marginal softening but this is largely reflective of what has also happened on the newbuilding tonnage of late.

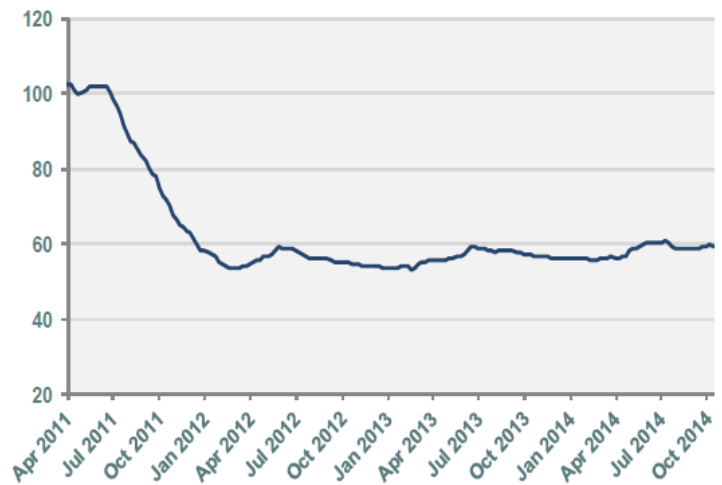
The charter market is approaching a key few weeks. If momentum picks up again, we still have time to avoid a difficult fourth quarter, if the second half of October proves not to be upbeat then we will likely end up the well trodden path of the past few years.

Activity this week has been subdued, as one would expect with China returning from Golden week and another round of widespread public holidays in the East.

Panamax-max tonnage continues to perform strongly and the same operator that set a rather bold high water mark in September has again concluded tonnage at similar levels. Though it is interesting to note, that many other operators are rating similar tonnage at distinctly lower levels. Standard Panamax are also remaining stable with a few higher fixtures largely explained away by level of address commission.

The 3,500TEU/2,800TEU sector again ticked over in line with expectations and our index saw a very slight softening on the geared 2,500TEU market. Though the most economical designs in the geared 2,500TEU class are arguably going in the opposite direction with owners able to push earnings up a touch.

The BOX Index (BOXi) 59.54



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
Wehr Hong Kong	67,800	5,089	3,370	2006	21.0	104.5	GL	NYK	NE Asia	Oct-14	6-9 mos	11,400
Argos	49,866	4,249	2,781	2012	24.0	128.0	GL	ZIM	NE Asia	Oct-14	6-9 mos	10,500
Aja Ipsa	24,660	1,850	1,300	2004	22.5	89.0	GL	Yang Ming Line	SE Asia	Oct-14	2-3 mos	7,500
King Brian	24,090	1,706	1,250	2007	19.5	55.0	GL	CMA CGM	SE Asia	Oct-14	5-7 mos	7,500
Tokyo Tower	21,981	1,708	1,260	2007	19.7	60.4	GL	TS Lines	NE Asia	Nov-14	6-8 mos	8,750
Vega Gotland	13,760	1,102	712	2006	19.6	42.0	G	PIL	SE Asia	Oct-14	2 mos	6,000
Warnow Carp	12,082	990	621	2009	18.0	35.0	GL	TS Lines	NE Asia	Oct-14	5 mos	6,000
DS Blue Wave	8,200	698	444	2007	17.5	33.0	GL	Heung-A	NE Asia	Oct-14	4-5 mos	4,650



Weekly Tanker Market Opinion

Suezmaxes as the Comeback Kid?

Suezmaxes appear to be a good investment again

Several tanker owners have recently placed orders for Suezmax tankers and market pundits have discussed the merits or, in some cases, the potential pitfalls of the renewed interest in this segment of the tanker market.

The last time the Suezmax sector experienced a significant number of Suezmax tankers were ordered was some five years ago. The current fleet contains 52 vessels (representing 12% of the total) that were ordered between December 2009 and June 2010. In hindsight, the timing of these orders was less than ideal. Is the situation different today?

As is usually the case, there are a number of different factors to consider. Among the most important: 1. What is the outlook for this segment? 2. Where are Suezmax newbuilding prices from a historical perspective and relative to secondhand prices?

Despite the recent jitters in the oil markets and some concern about economic growth in China and Europe, the general consensus about the outlook for the tanker market remains cautiously optimistic. The Suezmax segment has adjusted well to the changes in global trade flows as a result of the shale oil boom in the United States. While fixtures from West Africa to the US Atlantic Coast have dropped precipitously in recent years, movements to North West Europe, the Mediterranean and India have picked up. The largest boost for Suezmax employment has been the growth in liftings from the Arabian Gulf. Based on activity to date, reported Suezmax fixtures ex-Arabian Gulf could reach 600 in 2014, compared to 333 reported fixtures in 2012 and 215 in 2010. Another bright spot for Suezmaxes has been the growth in long-haul fuel oil movements from the Atlantic to the Pacific. The number of reported Suezmax fuel oil fixtures has tripled since 2010. Barring a collapse in worldwide oil demand, Suezmax employment should remain fairly healthy in the coming years.

We believe that the current Suezmax orderbook stands at 60 vessels or 14% of the existing fleet, similar to the VLCC orderbook, but much lower than the backlog for MR's.

Another comforting factor is the actual orderers themselves. Most of the recent contracts have been placed by experienced Suezmax owners with a proven operational and commercial platform and track record. There is no indication that speculative money is fueling the recent uptick in orders.

Last, but certainly not least, is the economics. Prices of modern secondhand vessels have picked up since the market started to recover in late 2013. One year ago, we estimated the value of a 5-yr old Suezmax to be \$38 million. Today's assessment for the same vessel is \$55 million: an increase of 45%! This price increase could be a reflection of a positive market outlook as well as a very tight secondhand market, as there are very few modern Suezmaxes from quality yards for sale.

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Fig. 1 Suezmax Trading Areas 2010 versus 2014 (based on reported fixtures)

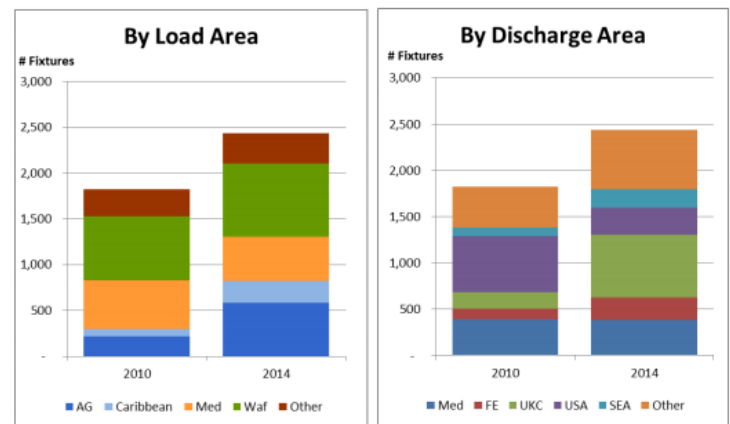
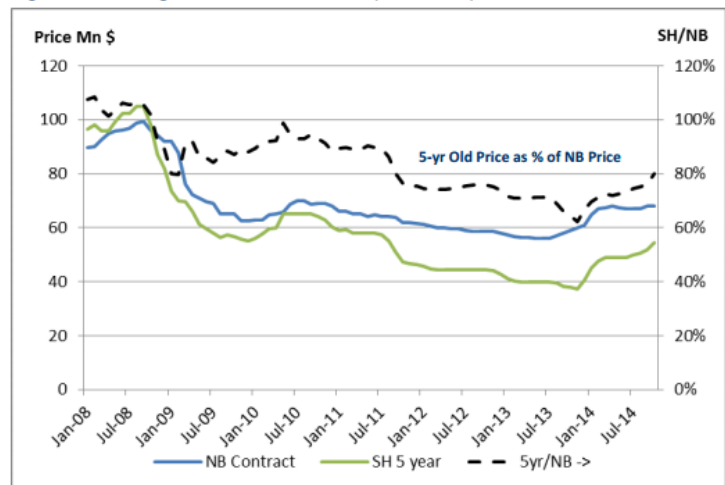


Fig. 2 Newbuilding and Secondhand Prices (2008-2014)



Source: Poten

Newbuilding prices have not moved nearly as much as secondhand prices over the same time period. Our price assessment for a newbuilding ECO Suezmax is \$68 million today, only 4% higher than the price a year ago, with some recent orders reportedly done at prices that are even \$5-10 million lower. Based on these prices, the 20-year breakeven rate for an ECO newbuilding is in the \$20 – \$22,000/day range and with the 5-year time-charter rate for modern vessels at \$28,000/day, newbuildings appear to be a fairly attractive investment.



Capital Link Shipping Weekly Markets Report



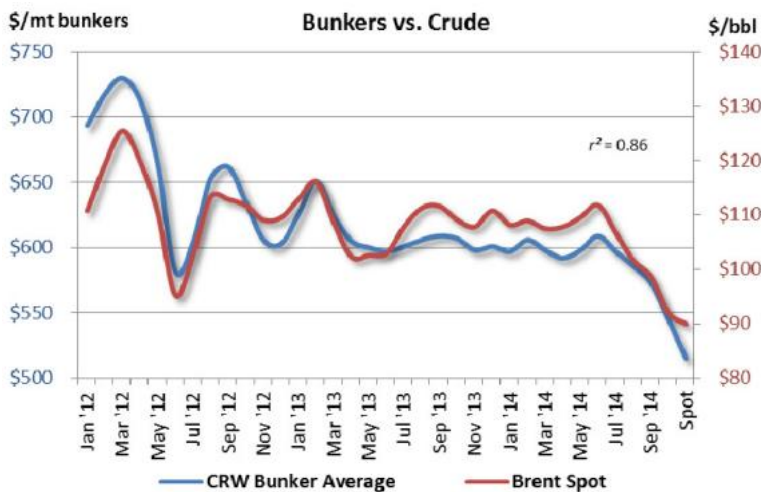
Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Bunker prices broadly softer aiding owner's TCEs

International benchmark crude oil prices have trended significantly lower since early during the summer as the return of substantive Libyan crude oil supply has coincided with weaker-than-expected worldwide demand. Brent crude ended the week at \$89.91/bbl – a loss of 22% from the YTD high of \$115/bbl observed during June. The CRW average of bunker prices at 6 key tanker bunkering ports has shown similar losses; the average ended the week at \$515/mt – off 17% from the YTD high of \$620/mt observed on June 23rd.



The rapid descent of bunker prices has aided spot market TCEs by reducing the single largest voyage cost component. Given this week's closing rate assessments and the difference between present bunker prices and the YTD peak, VLCC TCEs added 24% on the AG-JPN route and Aframax TCEs have added 22% on the CBS-USG route.

VLCC 265k MT Aframax 70k MT

	AG-JPN	CBS-USG
Rate (bss 10 Oct.)	ws 45.00	ws 115.00
Gross Revenue	\$ 3,286,530	\$ 949,789
Non-Bunker Voyage Expenses	\$ 259,990	\$ 206,772
Bunker Cost @ \$620/mt	\$ 1,788,356	\$ 415,107
Bunker Cost @ \$515/mt	\$ 1,496,994	\$ 343,296
R/T Voyage Days	51.10	17.72

TCE @ B \$620/mt	~\$24,231	~\$18,505
TCE @ B \$515/mt	~\$29,932	~\$22,558

Though a contango structure in Brent futures prices has remained largely in-place since bunker prices started to observe strong weakness, tanker supply/demand trends have realized little immediate benefit thereof as the costs associated with floating storage have remained prohibitive (in stark contrast to the 2009-2010 floating storage craze which intermittently consumed

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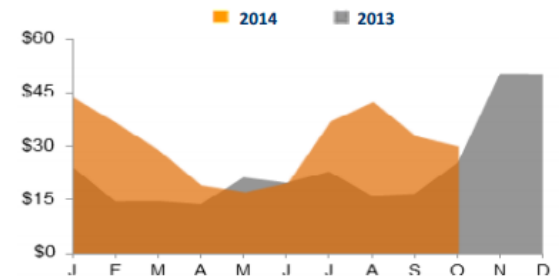
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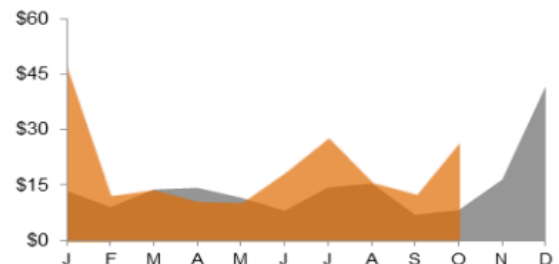
upwards of 10% of the VLCC fleet). Moreover, WS rates have been little affected by the slump of bunker prices (in a departure from such trends prevailing as recently as 2011, when bunkers rose by 24% during the course of that year's first half, prompting compensatory rate gains). Instead, spot rate variances since the YTD bunker price peak have corresponded closely to various markets' prevailing supply/demand positioning—largely to the benefit of owners.



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

**MTD Average
\$29,741/Day**

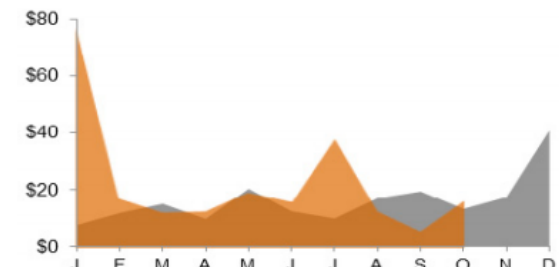
**Month y/y
▲ +18%**



**S'MAX TCE
130k WAF-USAC**

**MTD Average
\$26,626/Day**

**Month y/y
▲ +223%**



**A'MAX TCE
70k CBS-USG**

**MTD Average
\$16,548/Day**

**Month y/y
▲ +25%**



Capital Link Shipping Weekly Markets Report



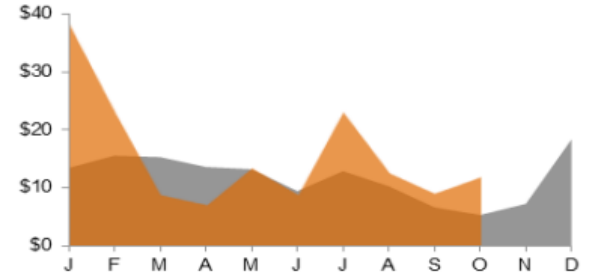
Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

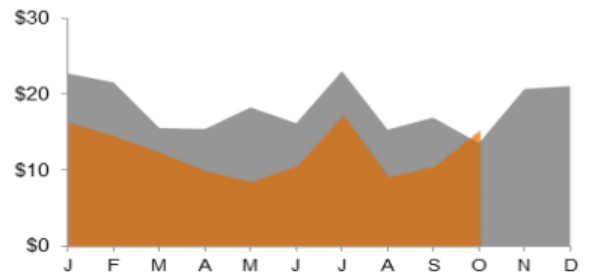
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE \$/day	WS/LS	TCE \$/day
VLCC (12 Kts L/11.5 Kts B)	3-Oct		10-Oct	
AG>USG 280k (TD1)	20.0	\$(5,010)	22.0	\$(8)
AG>USG/CBS>SPORE/AG	--	\$27,870	--	\$32,581
AG>SPORE 270k (TD2)	40.5	\$20,525	45.0	\$30,245
AG>JPN 265k (TD3)	40.5	\$19,999	45.0	\$29,932
WAFR>USG 260k (TD4)	45.0	\$25,367	55.0	\$40,291
WAFR>CHINA 260k (TD15)	45.0	\$25,261	50.0	\$34,212
CBS>SPORE/AG 270k	\$4.95m	\$47,638	\$4.95m	\$50,019
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	75.0	\$24,632	80.0	\$29,483
WAFR>UKC 130k (TD20)	77.5	\$23,132	85.0	\$29,707
BSEA>MED 140k (TD6)	75.0	\$28,021	75.0	\$29,760
CBS>USG 150k	73.5	\$30,366	90.0	\$46,016
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$24,050	100.0	\$27,506
AG>SPORE 70k (TD8)	85.0	\$13,066	85.0	\$15,594
BALT>UKC 100k (TD17)	75.0	\$18,596	75.0	\$20,099
CBS>USG 70k (TD9)	105.0	\$16,524	115.0	\$22,558
MED>MED 80k (TD19)	77.5	\$9,561	95.0	\$21,549
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	112.5	\$9,980	122.5	\$14,179
CBS>USG 50k (TD21)	112.5	\$14,051	122.5	\$18,796
CONT>USG 55k (TD12)	115.0	\$13,809	115.0	\$15,262
ECU>USWC 50k	152.5	\$19,767	152.5	\$21,112
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	137.5	\$14,025	120.0	\$11,002
CONT>WAFR 37k	155.0	\$16,850	140.0	\$14,421
USG>CONT 38k (TC14)	72.5	\$1,178	95.0	\$7,644
USG>CONT/CONT>USAC/USG	--	\$14,574	--	\$17,617
USG>P. COLORADOS 38k	\$400k	\$7,962	\$575k	\$21,003
CBS>USAC 38k (TC3)	92.5	\$5,208	115.0	\$11,534
AG>JPN 35k	122.0	\$9,187	120.0	\$10,439
SPORE>JPN 30k (TC4)	117.0	\$6,241	116.0	\$7,561
AG>JPN 75k (TC1)	105.0	\$22,778	105.0	\$25,335
AG>JPN 55k (TC5)	113.0	\$15,100	115.0	\$18,124

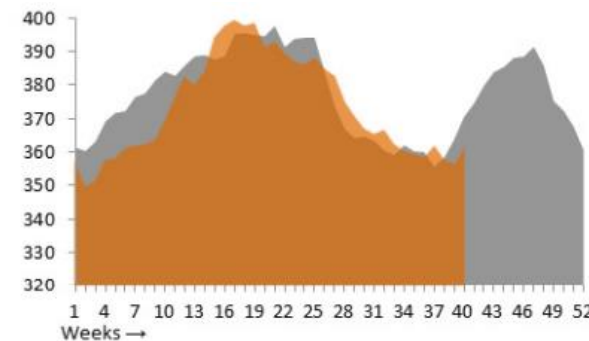
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$29,000	\$30,000
Suezmax	\$22,500	\$24,000
Aframax	\$18,000	\$20,500
Panamax	\$15,500	\$16,500
MR	\$14,000	\$15,000



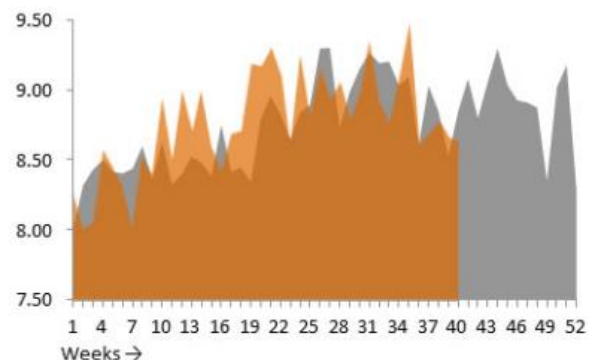
P'MAX TCE 50k CBS-USAC MTD Average \$11,928/Day Month y/y ▲ +124%



MR TCE USG-UKC/UKC-USAC/USG MTD Average \$15,231/Day Month y/y ▲ +12%



US Crude Stocks (EIA) Last Week 361.7 Mbbbls Week y/y ▼ -2.4%



US Gasoline Demand (EIA) Last week 8.645 Mb/d Week y/y ▼ -2.3%

■ 2014 ■ 2013



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Combined Middle East and West Africa VLCC chartering activity posted significant w/w gains; with a total of 42 such fixtures (33 Middle East and 9 West Africa), demand stood at its highest level since early April and represented a 62% w/w gain. The demand gains were largely expected given charterers earlier sluggish progression into the October program and had already prompted rate upside last week. Those gains extended this week as the combined rise in demand in both the Middle East and West Africa markets gave available units more options to consider. Rates on the benchmark AG-JPN route added 4 points over the course of the week to a closing assessment of ws44 while further weakness in bunker markets has helped to elevate worldwide VLCC earnings to an average of ~\$29,241/day.

On the basis of this week's demand strength and indications from market participants, we anticipate that the October Middle East program will conclude with 110 cargoes. Of these, 101 have been covered to date, leaving a remaining 9. Against this, there are 24 units available, implying a regional surplus of 15 units. With West Africa demand continuing to draw on these units through early next week, the relatively balanced supply/demand position implies that rates should remain firm through the coming week – even as the Middle East market is expected to be quieter with charterers pausing between the conclusion of the October and a concerted start of the November programs.

Middle East

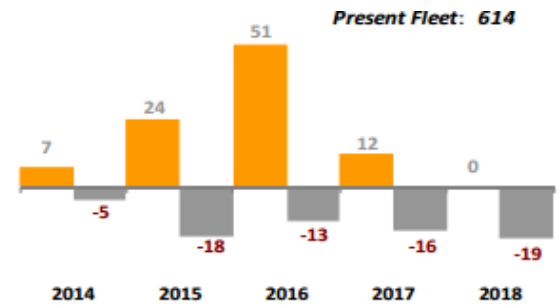
Rates to the Far East gained 7.5 points w/w to an average of ws42.3. Corresponding TCEs gained ~\$7,483/day to an average of ~\$25,088/day. Rates to the USG via the cape were assessed at an average of ws21.3, representing a w/w gain of 2.4 points. Triangulated Westbound trade earnings gained ~\$3,699/day w/w to an average of ~\$30,037/day.

Atlantic Basin

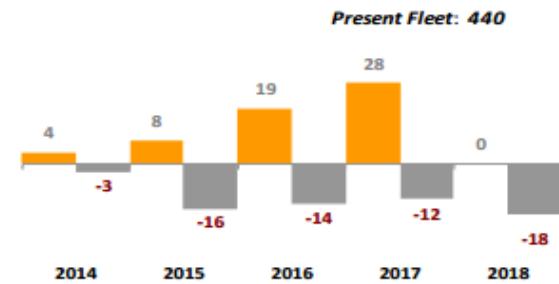
Chartering activity in the West Africa market rose to an eight-week high while rates were supported by the more balanced Middle East supply/demand fundamentals. The WAFR-FEAST route gained 3.9 points w/w to an average of ws45.9. Corresponding TCEs gained ~\$6,295/day w/w to an average of ~\$27,086/day. Further gains are expected to materialize, in line with rate progression in the Middle East market.

The Caribbean basin was steady on a relatively unchanged supply/demand profile as a number of fixtures for loading in Brazil and on the USG offset fresh availability. Rates on the CBS-SPORE were assessed at an average of \$4.95m, unchanged from last week's average. Further gains in the Middle East and West Africa markets during the upcoming week could lend strength to rates in the Caribbean market by boosting overall sentiment.

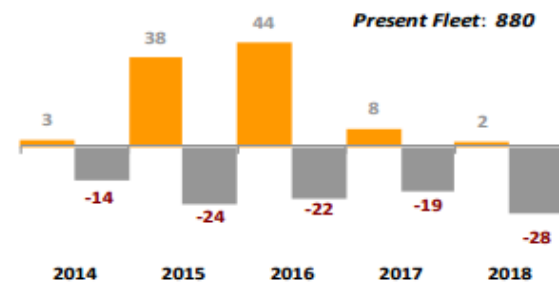
VLCC Projected Deliveries/Removals



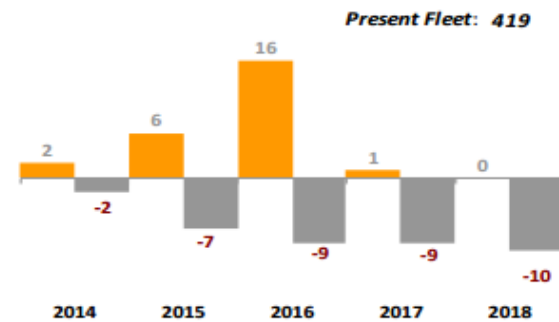
Suezmax Projected Deliveries/Removals



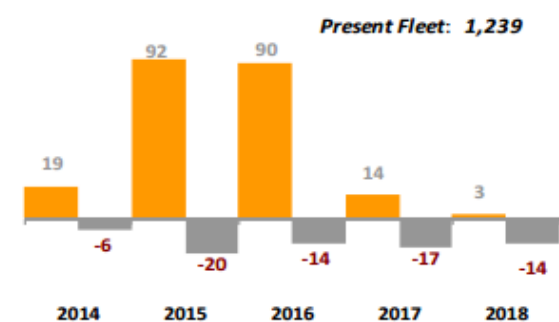
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

Suezmax

Chartering activity in the West Africa Suezmax market was slower this week with the fixture tally declining by 7% w/w to a total of 14. The softer demand levels failed to reduce owners' bullishness, which was aided by lower regional availability replenishment in line with recent demand gains in alternative trading markets for Suezmaxes. Rates on the WAFR-USAC route added 5 points to conclude at ws80 – the highest level since late July. The WAFR-UKC route added 5 points, closing at of ws85. With this week's activity having cleared through the remainder of the October program, all eyes are on the start of the November program. Weak demand for November West African crude has left a number of cargoes unsold while Saudi Arabia's discounted OSPs for Asian buyers suggests that more of the November West Africa program will be oriented to Western buyers. Both factors suggest support for Suezmax demand in the region and should help to keep rates elevated during the upcoming weeks.

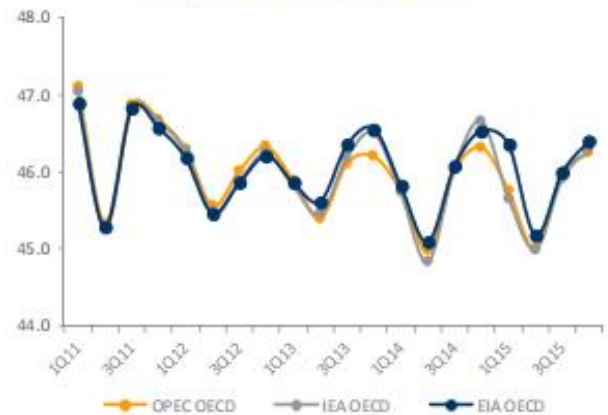
Aframamax

The Caribbean Aframax market was markedly slower this week; just nine fixtures materialized, representing a 55% w/w decline. Despite the slow demand environment, rates continued to extend recent gains with the CBS-USG route adding 10 points to conclude at ws115. The rate gains followed a tighter regional Suezmax market, which reduced some of the larger class' attractiveness as an Aframax alternative. Stronger earnings for Aframaxes in alternative markets since summer have also contributed to the Caribbean Aframax market's ability to post gains, having drawn units away from the region.

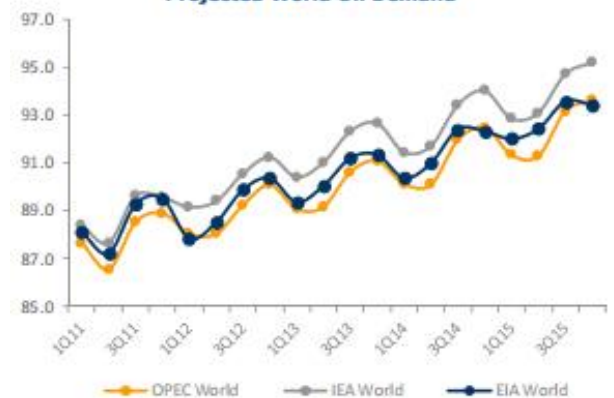
Panamamax

The Caribbean Panamax market posted fresh rate gains this week with the CBS-USG route adding 10 points to conclude at ws122.5. The gains came on the back of a more active demand environment with a handful of crude cargoes contributing to more typical fuel oil cargo demand levels.

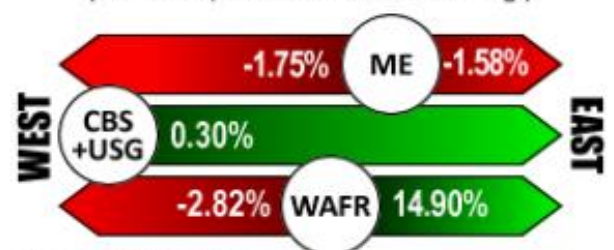
Projected OECD Oil Demand



Projected World Oil Demand

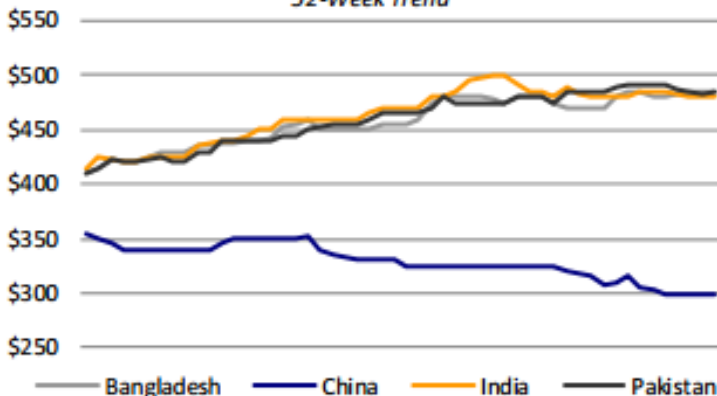


130+ kMT Fixtures, 2014 YTD, y/y Percentage Change (Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company

Tanker Demolition Values (\$/ldt)
52-Week Trend





Capital Link Shipping Weekly Markets Report



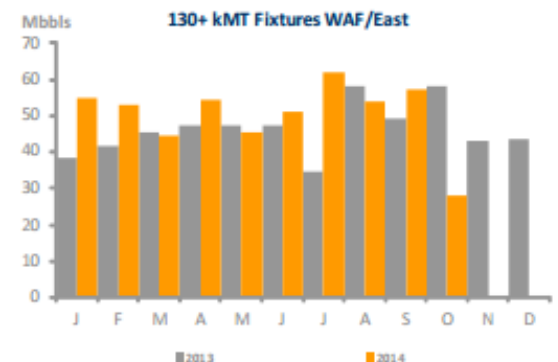
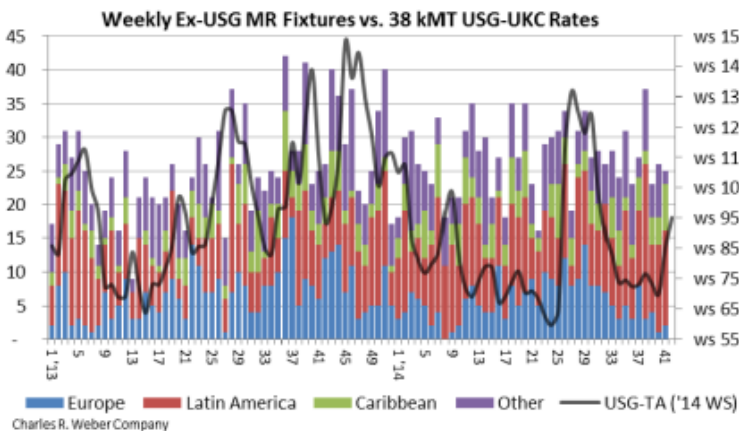
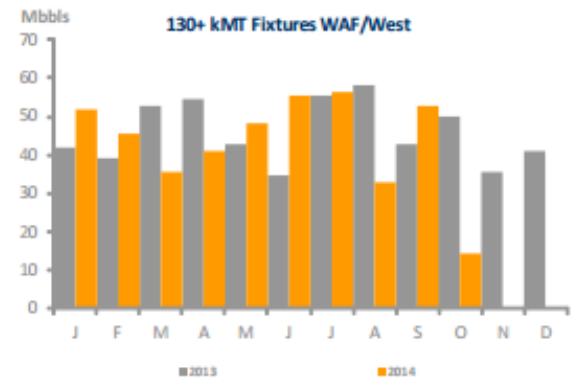
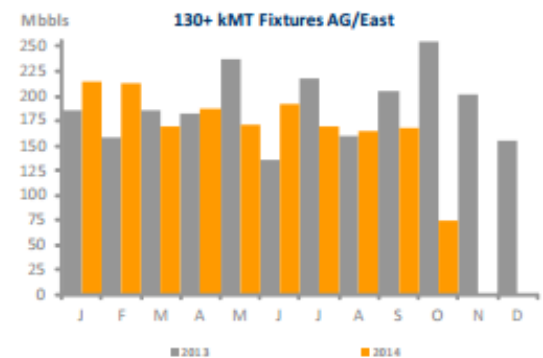
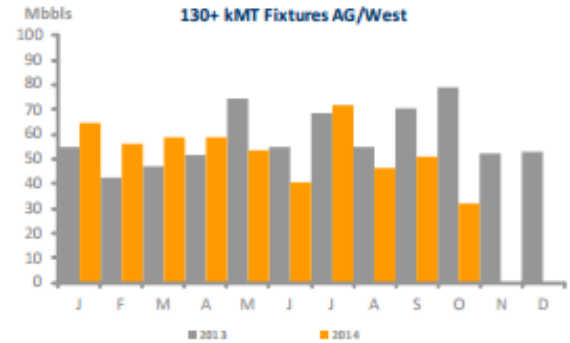
Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR
The USG MR market commenced the week with strong activity, which against a reduced supply of available tonnage allowed rates to build upon last week's late and modest gains with much stronger gains this week. The activity burst proved short lived and the week concluded with the fixture tally concluding off by 4% at 25. Fixtures for voyages to Latin America and the Caribbean commanded the vast majority with 21 while just two were bound for points in Europe. The remaining two were bound for other destinations. A two-week forward view of "natural" USG positions excluding units freeing on the USAC shows 37 units available (+2 units w/w), which compares with a YTD weekly average of 46, and likely contributed to the rate gains observed this week in large part. However, with triangulated Atlantic earnings rising from nearly equivalent to round-trip UKC-USAC voyages to a ~\$6,615/day premium following the USG market's rate gains and a simultaneous strong erosion of ex-UKC rates, units freeing on the USAC are concertedly opting to vie for USG cargoes in lieu of return ballasts to the UKC. Adding these units to the USG availability count brings the total number to 43. As the USG market absorbed the presence of these units against slowing demand toward the close of the week, the upward impetus on regional rates had subsided.

The USG-UKC route added 22.5 points to conclude at ws95. Triangulated USG-UKC/UKC-USAC/USG earnings gained 21% to ~\$17,617/day. Rates on the USG-Pozos route gained \$175k to \$575k lump sum with corresponding TCEs adding 164% to ~\$21,003/day – due to stronger resistance by owners who could point to the opportunity cost of triangulated returns across a greater number of days. With more units expected to build up availability levels further at the start of the upcoming week, rates appear unlikely to remain at present levels and are expected to retest lower early during the week. The extent of losses thereof should be modest and progression thereafter will be heavily influenced by the level of fresh demand which materializes. Stronger demand should materialize during the coming weeks, in-line with total PADD 3 export demand trends observed a year ago. This view is reinforced by recently higher PADD 3 refinery crude inputs and a seasonal maintenance schedule which closely matches offline capacity levels observed a year ago.





Capital Link Shipping Weekly Markets Report



Monday, October 13, 2014 (Week 41)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING OCTOBER:

↓ Secondhand – ↓ Newbuilding – ↓ Demolition

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	6	76,800,000	4	197,368	10	0%	-20%
Tankers	5	106,800,000	0	0	5	25%	-100%
Gas Tankers			1	40,585	1		0%
General Cargo	2	11,200,000	5	30,015	7	0%	-44%
Containers	2	15,000,000	1	46,850	3	-33%	0%
Reefers	1	4,250,000	1	4133	2		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	N/A	2	2,764	3	0%	100%
TTL VSLS/Demo	17	214,050,000	14	321,715	31	0%	-22%

2 S&P deals reported at an undisclosed sale price

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

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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	10	1,107,600	142,000,000	7	
Tankers	7	195,070	441,000,000	4	-13%
Gas Tankers	1	4,800	N/A	1	-75%
General Cargo	0	0	0	0	
Containers	3	66,000	87,600,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	7	21,700	46,500,000	6	600%
TOTAL	28	1,395,170	717,100,000	18	56%

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

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		2	208,000	Dong-A Tanker	SKR	New Times Shpd.	PRC	11-2016, 2-2017	56,000,000
Bulk Carrier		2	180,000	Baosteel Group	PRC	Qingdao Beihai	PRC	1/3-2016	N/A
Bulk Carrier		3	64,000	Blue Planet	GR	Nantong Hongqiang	PRC	11/12-2016, 3-2017	N/A
Bulk Carrier		1 + 1	64,000	Memorial	TUR	Tsuneishi Zhoushan	PRC	2016	30,000,000
Bulk Carrier		2	37,800	Berge Bulk	SPORE	Imabari	JPN	3/6-2017	N/A
Tanker	Shuttle/Arc7	3	42,000	Undisclosed	N/A	Samsung HI	SKR	12-2016, 2/4-2017	147,000,000
Tanker	Chemical	2	22,100	Undisclosed	N/A	Shin Kurushima	JPN	12-2016, 6-2017	N/A
Tanker		1	19,950	Dorval Kaiun KK	JPN	Usuki	JPN	2-2016	N/A
Tanker		1	4,920	Asahi Kaiun KK	JPN	Shin Kurushima	JPN	7-2015	N/A
LPG		1	4,500 CBM	Tachibanaya Co	JPN	Murakami	JPN	2-2016	N/A
Container		3	1,800 TEU	Heung-A Shipping	SKR	Dae Sun Co	SKR	8/10/12-2016	29,200,000
Special Project	Crewboat	3		Undisclosed	N/A	Strategic Marine	AU	4/5/6-2015	N/A
Special Project	Harbour Tug	2	350	Swire Group	SPORE	Guangzhou Shunhai	PRC	1/2-2015	N/A
Special Project	Submersible Barge	1	21,000	Smit Shipping	SPORE	Keppel Nantong	PRC	10-2015	N/A
Special Project	OSV	1		Island Offshore	NOR	Vard Holdings	NOR	1q2016	46,500,000

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



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