

Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)



IN THE NEWS

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

CAPITAL MARKETS DATA

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

SHIPPING MARKETS

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

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS



Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy





Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

IN THE NEWS

Latest Company News

Monday, October 27, 2014

Navios Maritime Partners L.P. Reported Financial Results for the Third Quarter and Nine Months Ended September 30, 2014

Scorpio Tankers Inc. Announced Financial Results for the Third Quarter of 2014 and Newbuilding Vessel Deliveries

Star Bulk Announces Results of Its 2014 Annual General Meeting of Shareholders

Star Bulk Carriers Corp., announced that the Company's Annual Meeting of Shareholders was duly held in New York on Friday, October 24, 2014, pursuant to a Notice of Annual Meeting of Shareholders dated September 15, 2014 ("the Notice").

GasLog Ltd. Announces Appointment of New Director

GasLog Ltd. announced that the Board has appointed Mr. Donald Kintzer as a new independent member of the Board of GasLog effective 27 October, 2014. Donald Kintzer has also been appointed a member of the Audit & Risk Committee of the Company. Mr. Kintzer will remain a member of the Board and Chairman of the Audit Committee of GasLog Partners LP.

Baltic Trading Limited Announces Third Quarter 2014 Conference Call and Webcast

Baltic Trading Limited (NYSE: BALT) announced that it will hold a conference call to discuss the Company's results for the third quarter of 2014 on Thursday, November 6, 2014 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2014 on Wednesday, November 5, 2014 after the close of market trading.

Seaspan Announces Conference Call and Webcast to Discuss Results for the Third Quarter Ended September 30, 2014

Seaspan Corporation (NYSE:SSW) plans to release its financial results for the quarter ended September 30, 2014 on Monday November 3, 2014 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:00 a.m. Eastern Time (ET) on Tuesday November 4, 2014 to discuss the results.

SDRL – Changes to the Board of Directors

Seadrill Limited announces that Carl Erik Steen has resigned from the Board of Directors with immediate effect. The board would like to thank Mr Steen for his services as a director and wish him well in all his future endeavors.

Dynagas LNG Partners LP Announces Results of 2014 Annual General Meeting of Limited Partners

Dynagas LNG Partners LP (NASDAQ: DLNG) conducted its Annual General Meeting of Limited Partners on October 23, 2014 in Athens, Greece.

Tuesday, October 28, 2014

Paragon Shipping Announces the Delivery of its First two

Ultramax NewBuildings and Third Quarter and Nine Months Ended September 30, 2014 Results Release Date, Conference Call and Webcast

Paragon Shipping Inc. (NASDAQ: PRGN), announced that it recently took delivery of the M/V Gentle Seas and the M/V Peaceful Seas, two Ultramax vessels with cargo carrying capacity of approximately 63,350 dwt each, from Yangzhou Dayang Shipbuilding Co. Ltd. in China. The delivery of these vessels was financed from the Company's recently announced new loan agreement with HSH Nordbank AG. Both vessels will be chartered under short-term time charters.

Box Ships Inc. Announces Date of its Third Quarter and Nine Months Ended September 30, 2014 Results and Conference Call.

Box Ships Inc., (NYSE: TEU), announced plans to release its results for the third quarter and nine months ended September 30, 2014, after the market closes on Wednesday, November 5, 2014. On Thursday, November 6, 2014 at 8:00 am ET, a conference call and webcast will be held to review the results.

Global Ship Lease Takes Delivery of 8,063 TEU Vessel

Global Ship Lease, Inc. (NYSE:GSL) announced that it took delivery of a 2005-built, 8,063 TEU containership, the OOCL Tianjin. Upon delivery, the vessel commenced a timecharter back to the seller, Orient Overseas Container Lines Limited ("OOCL"), for 36 to 39 months at a rate of \$34,500 per day. With this addition, the Company's fleet stands at 18 vessels with a total capacity of 74,412 TEU.

Noble Corporation plc Board Authorizes Share Repurchase Vote

Noble Corporation plc (NYSE:NE) announced that the Company's Board of Directors has authorized the Company to seek approval from its shareholders to increase the Company's authority to repurchase its outstanding shares. The approval is expected to be sought at a Special Meeting of Shareholders, which is scheduled for December 22, 2014. The Company intends to file a preliminary proxy statement with the United States Securities and Exchange Commission with a proposal to authorize the potential repurchase of up to an aggregate of 37,000,000 shares, or approximately 15 percent of the Company's ordinary shares outstanding. Purchases by the Company could be made through financial intermediaries pursuant to open market purchases or privately negotiated transactions. This authorization would be in addition to the Company's existing share repurchase authorization under which approximately 4.8 million shares remained available for purchase as of September 30, 2014.

Noble Corporation plc To Pursue Development Of MLP

Noble Corporation plc (NYSE:NE) announced that Board of Directors has authorized the Company to pursue the development of a master limited partnership (MLP). The MLP would be comprised of interests in select rigs chosen from Noble's existing fleet.
the Company's

Ardmore Shipping Announces Third Quarter 2014 Conference



Latest Company News

Call and Webcast

Ardmore Shipping Corporation (NYSE:ASC) announced that the Company plans to announce its third quarter 2014 earnings before the market opens on Tuesday, November 4, 2014 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

FRO – Announces Debt-for-Equity Exchange

Frontline Ltd. (NYSE:FRO) announced that it has entered into a private agreement to exchange \$23.0 million of the outstanding principal amount of the Company's 4.5% Convertible Bond Issue 2010/2015 (the "Bonds") for an aggregate of approximately 7.4 million shares at an exchange price of \$1.61 per share, the closing price of the Company's shares on the New York Stock Exchange on October 24, 2014, and a cash payment of \$10.0 million plus accrued interest. In addition, under the exchange agreement, Frontline has agreed to issue, on November 4, 2014, up to an additional 0.8 million shares to the holders of the Bonds based on an agreed formula if the 5-day volume-weighted average price (VWAP) of the Company's shares, for the period ending November 3, 2014, is lower than the exchange price, subject to a minimum VWAP price of \$1.45 per share.

Scorpio Tankers Inc. Announces Public Offering of Senior Notes Due 2017

Scorpio Tankers Inc. (NYSE: STNG) announced that it plans to offer senior unsecured notes due 2017 (the "Notes") in a registered public offering. The Company intends to use the net proceeds from the offering for general corporate purposes and working capital, which may include the acquisition of additional new or secondhand vessels. The Company can provide no assurance that it will be able to identify additional vessels to acquire or that it will be able to complete the acquisition of vessels that it is able to identify.

Scorpio Tankers Inc. Announces Pricing of \$45.0 Million Senior Unsecured Notes Due 2017

Scorpio Tankers Inc. (NYSE: STNG) announced that it has priced its \$45.0 million public offering of senior unsecured notes due 2017 (the "Notes"). The Notes will mature on October 15, 2017. The Notes will bear interest at a rate of 7.50% per year, payable in arrears on the 15th day of January, April, July and October of each year, commencing on January 15, 2015. The Company may redeem the Notes in whole, but not in part, at any time at our option, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, if certain events occur involving changes in taxation. The Company has granted the underwriters of the offering a 30-day option to purchase up to an additional \$6.75 million of the

Notes on the same terms and conditions. The offering is expected to close on October 31, 2014.

Wednesday, October 29, 2014

Baltic Trading Limited Takes Delivery of First of Four Ultramax Vessels

Baltic Hornet to Commence Spot Market-Related Time Charter

Baltic Trading Limited (NYSE: BALT) announced that it has taken delivery of the Baltic Hornet, a 64,000 dwt Ultramax newbuilding. The Baltic Hornet is the first of four Ultramax vessels to be delivered to the Company under Baltic Trading's previously announced agreements with Yangfan Group Co., Ltd.

DryShips Inc. Announces Closing of Offering of 250,000,000 Shares of Common Stock

DryShips Inc. (NASDAQ: DRYS) announced that it closed the previously announced offering of 250,000,000 shares of its common stock (the "Offered Shares"). The Company also recently announced the pricing of the Offered Shares at \$1.40 per share. RS Platou Markets, Inc. and Pareto Securities Inc. acted as joint lead managers, joint bookrunners and placement agents in the offering. ABN AMRO Securities (USA) LLC acted as joint lead manager and placement agent. DVB Capital Markets LLC acted as co-manager and placement agent. RS Platou Markets AS and Pareto Securities AS acted as placement agents. The total net proceeds to the Company from the offering, after deducting offering fees and expenses, were approximately \$333.7 million. The Company intends to use the net proceeds from the offering to repurchase a portion of its \$700.0 million principal amount of indebtedness under the 5.0% Convertible Senior Notes maturing on December 1, 2014.

Scorpio Bulkers Inc. Announced Financial Results for the Third Quarter of 2014

Costamare Inc. Sets the Date for its Third Quarter 2014 Results Release, Conference Call and Webcast

Costamare Inc. (NYSE:CMRE), announced that it will release its results for the third quarter ended September 30, 2014 after the market closes in New York on Friday, October 31, 2014. Following the earnings release, on Monday, November 3, 2014 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results.

Danaos Corporation Reported Third Quarter and Nine Months Results for the Period Ended September 30, 2014

Seaspan Accepts Delivery of Fifth 10000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced that it accepted delivery of a 10000 TEU containership, the MOL Brightness. The new containership, which was constructed at Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd. using Seaspan's fuel-efficient SAVER design, is Seaspan's fifth 10000 TEU SAVER design containership scheduled for delivery in 2014.

Enso plc Reported Third Quarter 2014 Results

Noble Corporation plc Director Ashley Almanza To Step Down From Board

Noble Corporation plc (NYSE: NE) announced that Ashley Almanza informed the Company's Board of Directors that he has decided to resign his position on the Board effective with the selection of his replacement.



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

IN THE NEWS

Latest Company News

Noble Corporation plc Reported Third Quarter 2014 Results

Pacific Drilling Announces Closing of \$500 Million Revolving Credit Facility

Pacific Drilling S.A. (NYSE: PACD) announced that it has signed a revolving credit facility with an aggregate principal amount of up to \$500 million.

SDRL – Seadrill Limited Announces Third Quarter 2014 Earnings Release Date and Conference Call Information

Seadrill Limited is scheduled to release its third quarter 2014 results on Wednesday November 26th, 2014.

Capital Product Partners L.P. Announced Third Quarter 2014 Financial Results

Teekay Offshore Partners Announces Third Quarter 2014 Earnings Results Conference Call

Teekay Offshore Partners L.P. (NYSE:TOO) plans to release its financial results for the third quarter of 2014 before market open on Thursday, November 6, 2014.

Teekay Corporation Announces Third Quarter 2014 Earnings Results Conference Call

Teekay Corporation (NYSE:TK) plans to release its financial results for the third quarter of 2014 before market open on Thursday, November 6, 2014.

Teekay Tankers Announces Third Quarter 2014 Earnings Results Conference Call

Teekay Tankers Ltd. (NYSE:TNK) plans to release its financial results for the third quarter of 2014 before market open on Thursday, November 6, 2014.

Golar LNG Partners LP Third Quarter 2014 Cash Distribution

Golar LNG Partners LP (NASDAQ: GMLP) announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2014 of \$0.5475 per unit.

Teekay LNG Partners Announces Third Quarter 2014 Earnings Results Conference Call

Teekay LNG Partners L.P. (NYSE:TGP) plans to release its financial results for the third quarter of 2014 before market open on Thursday, November 6, 2014.

Thursday, October 30, 2014

Star Bulk Announces Availability of Latest Corporate Presentation

Star Bulk Carriers Corp. (Nasdaq: SBLK), announced the availability of an updated corporate presentation on its website, presenting certain recent Company developments and overall business outlook and metrics.

Star Bulk Carriers Corp. Announces Pricing of \$50,000,000 Million of Senior Notes Due 2019

Star Bulk Carriers Corp. (NASDAQ:SBLK) announced that it has

priced its public offering of senior unsecured notes due 2019 (the "Notes"). The Notes will bear interest at a rate of 8.00 % per year, payable quarterly in arrears on each February 15, May 15, August 15 and November 15, commencing on February 15, 2015. The Notes will mature on November 15, 2019 and may be redeemed at the Company's option in whole or in part at any time or from time to time after November 15, 2016 for a price equal to the principal amount of the Notes to be redeemed plus accrued and unpaid interest. Prior to November 15, 2016, 2016, the Notes may be redeemed at the Company's option at a price equal to the principal amount of the Notes to be redeemed plus a make-whole premium and accrued and unpaid interest. The Company has granted the underwriters a 30-day option to purchase up to an additional \$7,500,000 aggregate principal amount of the Notes on the same terms and conditions. The offering is expected to close on November 6, 2014. The Company intends to use substantially all of the net proceeds from the offering for general corporate purposes.

Global Ship Lease Reports Results for the Third Quarter of 2014

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced its unaudited results for the three months and nine months ended September 30, 2014.

GasLog Partners LP Reported Financial Results for the Three Month Period Ended September 30, 2014 and Declares Quarterly Cash Distribution

Friday, October 31, 2014

Costamare Inc. Reported Results for the Third Quarter Ended September 30, 2014

Transocean Ltd. Announces Third Quarter 2014 Earnings Release Date And Conference Call Information

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) will report earnings for the three months ended September 30, 2014 on Thursday, November 6, 2014 following the close of trading on the NYSE.

Vantage Drilling Company Reported Third Quarter 2014 Results

Capital Product Partners L.P. MR Product Tanker Arionas, it's Shipmaster and Manager Capital Ship Management Corp. receive the Amver 'Special Rescue Award' by the U.S. Coast Guard

Capital Product Partners L.P. (NASDAQ: CPLP), announced that the Amver 'Special Rescue Award' was awarded to the Shipmaster of CPLP's vessel, M/T Arionas, Captain Christian Manole, and the vessel's manager, Capital Ship Management Corp. ('CSM'), for the successful rescue of 163 migrants on June 7, 2014 south of Malta.

FRO – Increase in Share Capital

Reference is made to the announcement by Frontline Ltd. of the Company's entry into a debt for equity exchange agreement October 28, 2014.

GasLog Ltd. Announces Summons to Bondholders Meeting

GasLog Ltd. (NYSE:GLOG) today announced that it has called for a



Latest Company News

meeting of its Norwegian Bondholders to be held on 14 November 2014. The meeting has been called to approve an amendment to the Bond Agreement entered into in June 2013. GasLog has grown significantly since the initial issuance of the bond in June 2013, adding vessels and fixed rate revenue, while also expanding its access to the capital markets through the initial public offering of GasLog Partners LP. Based on this enhanced scale, stability and level of maturity the Company is seeking an amendment to the Bond Agreement to allow the Company greater flexibility to make dividend payments or distributions in any given year. In return for this greater flexibility the Company will agree to certain additional customary financial covenants should dividends exceed a specified proportion of consolidated net profit.

Monday, November 3, 2014

DryShips Inc. Announces Third Quarter 2014 Results Release Date, Conference Call and Webcast

DryShips Inc. (NASDAQ:DRYS), announced that it will release its results for the third quarter 2014 after the market closes in New York on Wednesday, November 05, 2014.

Navios Maritime Partners L.P. Announces Delivery of One Container Vessel

Navios Maritime Partners L.P. (NYSE: NMM) announced that the YM Unity, a 2006 South Korean-built Container vessel of 8,204 TEU, was delivered to Navios Partners' owned fleet on October 28, 2014.

Ocean Rig UDW Inc. Announces Third Quarter 2014 Results Release Date, Conference Call and Webcast

Ocean Rig UDW Inc. (NASDAQ:ORIG), announced that it will release its results for the third quarter 2014 after the market closes in New York on Wednesday, November 05, 2014.

Dorian LPG Announces Robert Bugbee Stepping Down from Board

Dorian LPG Ltd. (NYSE: LPG), announced that Robert Bugbee, President and Director of Scorpio Tankers Inc. (Scorpio), has left the Company's Board of Directors

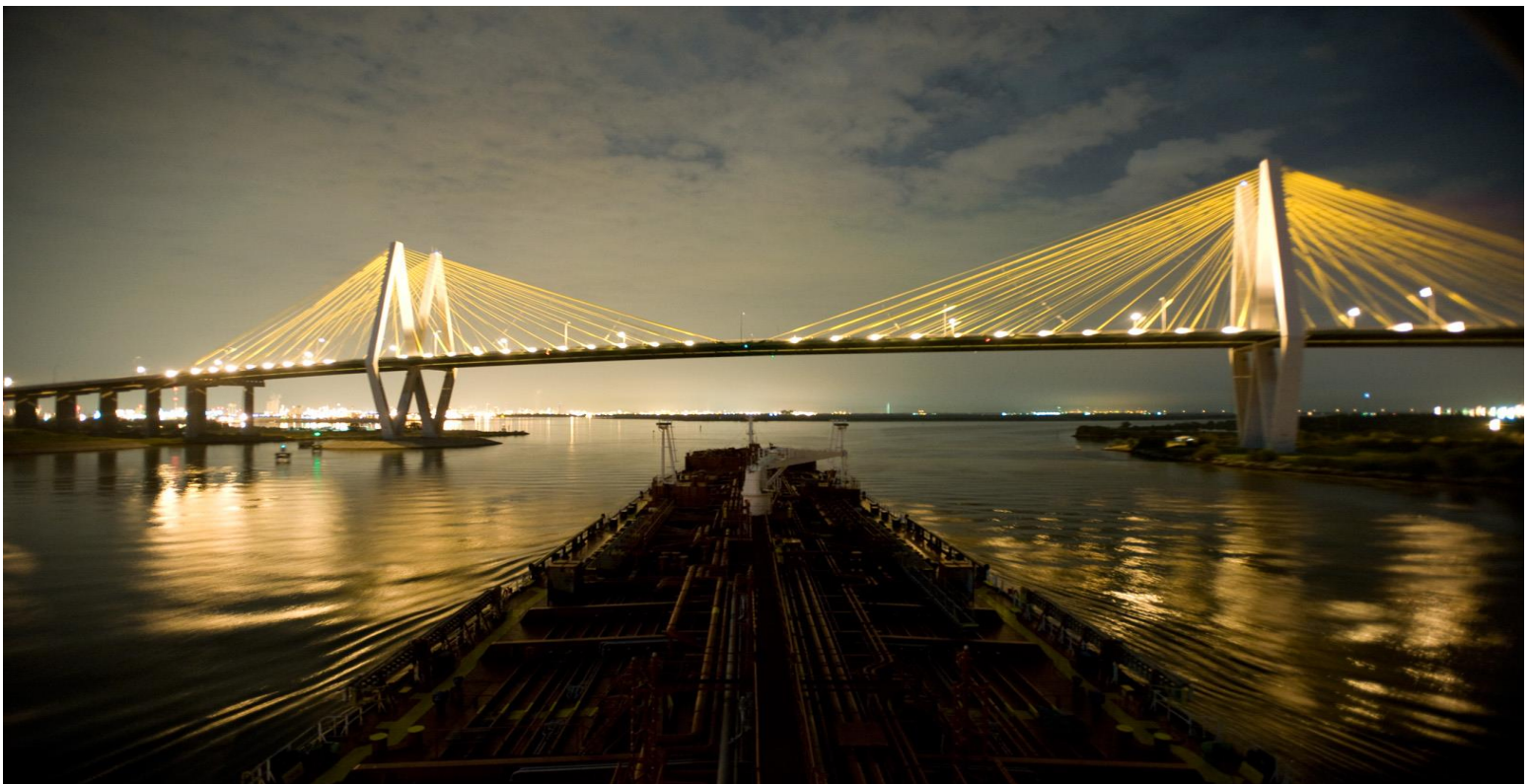
Dorian LPG Ltd. Announces Second Quarter 2015 Earnings and Conference Call Date

Dorian LPG Ltd. (NYSE: LPG), will issue a news release and 6-K on Thursday, November 6, 2014 prior to the market open, announcing its financial results for the second quarter ended September 30, 2014.

Navigator Holdings Ltd. Orders Two Handysized LPG Carriers

Navigator Holdings Ltd. (NYSE: NVGS) announced that the Company has ordered two 22,000 cubic meter semi-refrigerated liquefied gas carriers at Hyundai Mipo Dockyard ("HMD") in South Korea at a construction cost of \$51.0 million each. The vessels are scheduled to be delivered in January and March 2017 respectively.

Navigator Holdings Ltd. Announces Its Third Quarter 2014 Results





Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

IN THE NEWS

Finally, some higher hires

Much of the recent shipping news is about oil trades- where there seems to be some long-term base building afoot. But, happily, it's been nice to report that Capesize dry cargo has come to life in the past few weeks- more on that later.

On the tanker front, winter expectations gave way to a strengthened tanker market in October. A scan of the swap market reveals an anticipation of stronger hires in the future- certainly due, in part, to the nearby firming. Unlike previous rallies during the past year, the late 2014 run-up has been broad-based, across multiple sectors and geographies. We can let the experts ruminate on it, but common sense suggests that low oil prices may have stimulated activity, if for no other reason than just adding to stockpiles. The barometer AG to Asia run for VLCC's saw a burst of fixing, which moved time charter equivalents (TCEs) up from around \$15,000/day at the beginning of October to very healthy levels of nearly \$50,000/day as October ended. For "paper" traders, TCE levels for November 2014, December 2014 and January 2015 have moved above \$40,000/day - in some cases showing gains of \$10,000/day during October's trading. The Q4 2015 position has also revealed increased optimism about the future- moving upward to around \$31,000/day equivalent from around \$27,000/day a month earlier. Storage- in the form of period charters to ride out oil price contango, has not kicked in, at least not in a major way- suggesting (to me, anyway) that smart money is betting on a quick punch upward in nearly oil prices.

The Suezmax sector, now best proxied by the new West Africa to Rotterdam run (TD20, according to Baltic Exchange nomenclature) was implemented in the face of declining W. African imports into the States. But lowered spreads have made Brent priced oil more attractive, and those imports have resumed- at least partially. For the million barrel ships, the \$32,000/day spot TCE has inspired swap traders to bring the November 2014 and December 2014 positions up to a TCE of around \$40,000/day- with January 2015 now equating back to around \$35,000/day. These represent big gains. Aframaxes have seen a strengthening in multiple loading areas- including the North Sea/ Baltic, cross Med, the AG, and the Caribbean. The TD8 route, crude from the AG to Singapore, has come to life as has its clean products analogue- the TC5 (as a new refinery has opened up, creating demand for all those LR vessels). The normally lackluster TD8 spot equivalent jumped three-fold during October to around \$23,000/day. In other Aframax trades, the TD9 (Caribbean into US Gulf) and TD 19 (cross Med) routes are both seeing elevated spot equivalencies (around \$48,000/day and \$36,000/day, respectively), which has led to a strengthening in forward hires. For both routes, the 2015 positions nearly all work back to \$20,000/day, or more, after making some informed guesses about the 2015 "Worldscale" flat rates- which reflect a look-back on fuel prices during what proved to be a relatively stable pricing environment.

Ice class tankers may prove to be a good investment if the seasonally influenced TD17 (Aframax size vessels loading in Primorsk for discharge into North Europe) forward pricing curve actually plays out in the coming months, amidst both oil market and political uncertainties. Again, we can leave the latter to the experts, but the spot hire working back to about \$30,000/day and an icy \$49,000/day equivalent for January 2015 suggest a feeling that the oil will keep flowing (with ice

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.

proving to be a bigger impediment than sanctions).

But politics and oil trades cannot be separated. Importantly, on the eve of the U.S. "midterm" elections, the North Atlantic product trades have also come to life. U.S. product exports have continued all year- but demand for MR tankers is tighter than it was. MR tanker hires for the U.S. exports of refined products- mainly "middle distillates" out of the Gulf (the TC14 route), rated in negative territory only several weeks ago, have now moved up to levels that cover operating costs. The "triangulated" time charter earnings (combining TC2- westbound and the eastbound TC14) is now worth in excess of \$20,000/day- well above the daily breakeven (where operating costs and financial costs are added together) for such ships. These are exciting times- North Atlantic may see further activity (beyond another big news item- the reopening of an export refinery in St Croix owned at one time by Amerada Hess). Oil exports from the U.S. are likely to be back in the news. Well, they already are.

In response to a question that I asked at the New York Energy Forum meeting last week, a top the U.S. Energy Information Administration (EIA) analyst hinted at a conclusion that was unveiled in a newly released report. The report (with the timing of its release- just before the U.S. elections, not an accident, in my opinion), by the analytical arm of the U.S. Department of Energy, points to world oil markets, and not WTI pricing, as the major determinant in pricing of gasoline sold in the States. Of course, I am over-simplifying, but the implication is that gasoline prices (which are what could get a politician un-elected in a hurry) would not be raised solely by a U.S. program of oil exports. You can spin the EIA report in many ways. With U.S. produced oil now more abundant than it was only a few years ago, some politicians suggest that more oil coming into the world markets could possibly lower the Brent market price- meaning that gasoline prices might actually be lowered, with everything else held constant. Maybe yes, maybe no. But, as a long-time tanker watcher, and sometime political conspiracy theorist, my guess is that news will leak out, shortly after the election, of further easing in the rules that are currently restricting exports of U.S. produced oil liquids. In calculus of tanker trades, the trickle of export cargoes (not a torrent, at least not at the beginning)- if they were to occur, would probably further bolster the LR and Aframax sectors, which are already on a roll. After the elections, writers and commentators on shipping matters will have a lot more to say on this topic.

Drybulk, not to be forgotten, has also seen a rally of sorts in the Capesize segment with a pick-up in ore related chartering. However, it does not get a lot ink here (or bits and bytes) because the market does not seem to be convinced, yet, of the rally's staying power. Like many readers, I would prefer that the entire forward pricing curve move higher, but, so far, the forward prices beyond November 2014 and December 2014 have not begun a meaningful move upward.



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of October 31, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Oct. 31, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$20.57	5.44%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.03	0.49%
Seaspan Corp	SSW	\$0.35	\$1.38	\$20.40	6.76%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.75	1.07%
Knightsbridge Shipping Limited	VLCCF	\$0.20	\$0.80	\$8.78	9.11%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.89	4.07%
Navios Maritime Partners LP	NMM	\$0.44	\$1.77	\$16.16	10.95%
Safe Bulkers Inc.	SB	\$0.06	\$0.24	\$5.34	4.49%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.13	3.95%
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$9.23	10.08%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.66	1.20%
KNOT Offshore Partners L.P.	KNOP	\$0.44	\$1.74	\$24.07	7.23%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.17	6.31%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.45	10.89%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$8.73	4.12%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$29.93	7.20%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.24	2.83%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$6.77	2.95%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$17.19	9.54%
Teekay Corporation	TK	\$0.32	\$1.27	\$58.46	2.16%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.37	\$1.46	\$22.02	6.63%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$20.82	2.31%
Golar LNG	GLNG	\$0.45	\$1.80	\$56.11	3.21%
Golar LNG Partners, L.P	GMLP	\$0.52	\$2.09	\$36.19	5.78%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$39.30	7.04%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$9.23	10.08%
Dynagas LNG Partners	DLNG	0.365	\$1.46	\$22.02	6.63%
Golar LNG Partners, L.P.	GMLP	\$0.52	\$2.09	\$36.19	5.78%
Navios Maritime Partners L.P.	NMM	\$0.44	\$1.77	\$16.16	10.95%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$39.30	7.04%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$29.93	7.20%
KNOT Offshore Partners L.P.	KNOP	\$0.44	\$1.74	\$24.07	7.23%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$13.75	5.53%



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

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 ⁽¹⁾	11.05	7.64	8.38	8.58	10.51	9.28	8.85	8.99	9.19
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (10/31/14)	20.58	24.87	25.49	26.00	21.25	102.50	101.75	24.50	23.62

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Safe Bulkers Series D	Seaspan Series C	Seaspan Series D	Seaspan Series E	Teekay Offshore Series A	Tsakos Energy Series B	Tsakos Energy Series C
Ticker	SBPRB	SBPRC	SBPRD	SSWPRC	SSWPRD	SSWPRE	TOOPRA	TNPPRB	TNPPRC
Fixed Annual Dividend ⁽¹⁾	7.63	8.63	8.77	8.94	7.77	7.94	7.15	8.15	8.74
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Last Closing Price (10/31/14)	26.27	23.23	22.95	26.52	25.60	26.00	25.80	24.56	25.44

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

**Get your message across to
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:
Capital Link at +1 212 661-7566 or forum@capitallink.com



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, October 31, 2014

MAJOR INDICES

America	Symbol	10/31/2014	10/24/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,390.52	16,805.41	3.48	5.77	16,441.35
Dow Jones Transp.	TRAN	8,755.51	8,568.98	2.18	20.14	7,287.87
NASDAQ	CCMP	4,630.74	4,483.72	3.28	11.77	4,143.07
NASDAQ Transp.	CTRN	3,441.87	3,315.67	3.81	17.15	2,938.03
S&P 500	SPX	2,018.05	1,964.58	2.72	10.16	1,831.98

Europe	Symbol	10/31/2014	10/24/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,326.87	8,987.80	3.77	-0.78	9,400.04
Euro Stoxx 50	SX5E	3,113.32	3,030.37	2.74	1.74	3,059.93
FTSE 100 Index	UKX	6,546.47	6,419.15	1.98	-3.00	6,749.10

Asia/Pacific	Symbol	10/31/2014	10/24/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,526.60	5,412.20	2.11	2.96	5,367.90
Hang Seng	HSI	23,998.06	23,302.20	2.99	2.82	23,340.05
Nikkei 225	NKY	16,413.76	15,291.64	7.34	3.17	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/31/2014	10/24/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,702.35	2,724.97	-0.83	2,250.12	20.10
Tanker Index	CLTI	1,519.47	1,630.83	-6.83	2,521.85	-39.75
Drybulk Index	CLDBI	874	893.19	-2.15	1,020.38	-14.35
Container Index	CLCI	1,701.20	1,660.98	2.42	1,814.70	-6.25
LNG/LPG Index	CLLG	3,777.87	3,724.45	1.43	3,212.34	17.60
Mixed Fleet Index	CLMFI	3,304.32	3,325.43	-0.63	1,437.01	129.94
MLP Index	CLMLP	2,907.28	2,989.39	-2.75	3,062.97	-5.08



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/31/2014	10/24/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,428	1,192	19.80	2,113	-32.42
Baltic Capesize Index	BCIY	3,552	2,422	46.66	3,733	-4.85
Baltic Panamax Index	BPIY	1,233	1,121	9.99	1,780	-30.73
Baltic Supramax Index	BSI	892	900	-0.89	1,330	-32.93
Baltic Handysize Index	BHSI	467	489	-4.50	773	-39.59
Baltic Dirty Tanker Index	BDTI	809	716	12.99	1,021	-20.76
Baltic Clean Tanker Index	BCTI	735	670	9.70	612	20.10

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/31/2014 Friday	10/27/2014 Monday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$3.75	\$3.58	-1.06%	\$7.60	\$2.97	\$6.44	713,122
Diana Shipping Inc	DSX	\$8.45	\$8.13	-2.42%	\$13.64	\$8.04	\$13.30	749,932
DryShips Inc	DRYS	\$1.48	\$1.54	-2.63%	\$4.70	\$1.47	\$4.31	9,794,591
Eagle Bulk Shipping Inc	EGLE	\$16.19	\$15.92	0.19%	\$16.44	\$0.68	\$4.47	482,687
FreeSeas Inc	FREE	\$0.16	\$0.19	-17.95%	\$2.53	\$0.12	\$2.31	3,527,530
Globus Maritime Ltd	GLBS	\$3.20	N/A	2.73%	\$4.44	\$2.57	\$3.87	6,869
Knightsbridge Tankers Ltd	VLCCF	\$8.78	\$8.02	11.14%	\$16.16	\$6.33	\$8.98	875,820
Navios Maritime Holdings Inc	NM	\$5.89	\$5.14	6.13%	\$11.49	\$4.52	\$10.65	1,195,766
Navios Maritime Partners LP	NMM	\$16.16	\$15.95	-1.76%	\$20.40	\$14.50	\$18.62	440,734
Paragon Shipping Inc	PRGN	\$3.65	\$3.51	2.82%	\$8.09	\$2.82	\$7.18	208,928
Safe Bulkers Inc	SB	\$5.34	\$5.08	-2.38%	\$11.43	\$5.08	\$10.20	562,168
Scorpio Bulkers	SALT	\$4.89	\$4.68	3.60%	\$10.58	\$4.46	\$9.72	1,163,490
Seenergy Maritime	SHIP	\$1.42	\$1.38	4.17%	\$2.10	\$0.80	\$1.99	13,714
Star Bulk Carriers Corp	SBLK	\$10.32	\$10.08	1.28%	\$15.52	\$7.90	\$13.10	372,121

TANKERS	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.13	\$9.80	4.11%	\$15.56	\$8.81	\$15.16	97,460
Capital Product Partners LP	CPLP	\$9.23	\$9.17	-2.02%	\$11.56	\$7.70	\$10.36	728,607
DHT Holdings Inc	DHT	\$6.66	\$5.98	8.82%	\$8.41	\$5.13	\$6.67	799,397
Frontline Ltd/Bermuda	FRO	\$1.41	\$1.49	-12.42%	\$5.06	\$1.19	\$3.59	957,781
Knot Offshore Partners	KNOP	\$24.07	\$25.73	-7.46%	\$29.89	\$19.93	\$27.57	82,020
Navios Acquisition	NNA	\$3.17	\$2.67	16.97%	\$4.85	\$2.47	\$4.37	453,391
Nordic American	NAT	\$8.45	\$7.78	8.33%	\$12.36	\$7.19	\$9.46	1,037,764
Scorpio Tankers Inc	STNG	\$8.73	\$8.09	6.33%	\$12.10	\$6.74	\$11.78	2,329,738
Teekay Offshore Partners LP	TOO	\$29.93	\$29.89	-6.56%	\$37.03	\$26.62	\$32.55	167,177
Teekay Tankers Ltd	TNK	\$4.24	\$3.71	11.58%	\$4.70	\$2.61	\$3.85	379,525
Top Ships	TOPS	\$1.86	\$1.62	12.73%	\$13.93	\$1.61	\$11.49	113,515
Tsakos Energy Navigation Ltd	TNP	\$6.77	\$6.20	3.83%	\$8.35	\$4.56	\$5.95	624,097



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.08	\$1.07	-3.57%	\$3.95	\$1.03	\$3.28	160,760
Costamare Inc	CMRE	\$20.57	\$19.81	3.63%	\$24.36	\$16.29	\$17.80	184,458
Danaos Corp	DAC	\$5.48	\$4.60	22.05%	\$7.63	\$4.03	\$5.08	12,933
Diana Containerships Inc	DCIX	\$2.03	\$2.03	-5.14%	\$4.51	\$1.93	\$4.04	167,751
Global Ship Lease Inc	GSL	\$3.61	\$3.37	6.18%	\$6.34	\$3.12	\$5.83	60,775
Seaspan Corp	SSW	\$20.40	\$19.80	1.80%	\$24.31	\$17.70	\$22.57	188,886

LPG/LNG	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$22.02	\$21.70	-0.18%	\$25.27	\$18.00	\$21.84	51,646
GasLog Ltd	GLOG	\$20.82	\$19.67	-0.76%	\$31.89	\$15.20	\$16.84	1,322,494
Golar LNG Ltd	GLNG	\$56.11	\$51.90	2.73%	\$72.50	\$33.54	\$35.71	2,039,433
Golar LNG Partners LP	GMLP	\$36.19	\$36.55	-2.53%	\$39.00	\$28.21	\$30.04	151,790
Navigator Gas	NVGS	\$24.23	\$23.40	3.37%	\$31.50	\$19.00	\$25.88	320,428
StealthGas Inc	GASS	\$8.40	\$8.11	0.84%	\$12.88	\$7.10	\$10.16	161,206
Teekay LNG Partners LP	TGP	\$39.30	\$38.41	-0.03%	\$47.19	\$35.42	\$41.87	201,858

MIXED FLEET	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.05	\$1.05	2.94%	\$1.54	\$0.99	\$1.40	52,175
Ship Finance International Ltd	SFL	\$17.19	\$16.45	3.00%	\$19.82	\$15.18	\$16.22	541,053
Teekay Corp	TK	\$58.46	\$56.33	-0.14%	\$67.12	\$41.93	\$47.29	751,457

MLPs	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.23	\$9.17	-2.02%	\$11.56	\$7.70	\$10.36	728,607
Dynagas LNG Partners	DLNG	\$22.02	\$21.70	-0.18%	\$25.27	\$18.00	\$21.84	51,646
Golar LNG Partners LP	GMLP	\$36.19	\$36.55	-2.53%	\$39.00	\$28.21	\$30.04	151,790
Hoegh LNG Partners	HMLP	\$21.01	\$21.40	-2.96%	\$25.89	\$19.09	NA	NA
Knot Offshore Partners	KNOP	\$24.07	\$25.73	-7.46%	\$29.89	\$19.93	\$27.57	82,020
Navios Partners	NMM	\$16.16	\$15.95	-1.76%	\$20.40	\$14.50	\$18.62	440,734
Teekay Offshore	TOO	\$29.93	\$29.89	-6.56%	\$37.03	\$26.62	\$32.55	167,177

OFFSHORE DRILL RIGS	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$40.65	\$40.07	-1.88%	\$58.04	\$38.33	\$52.47	1,060,533
Diamond Offshore Drilling	DO	\$36.96	\$37.43	-3.48%	\$57.78	\$32.34	\$53.59	1,871,452
Ensco International	ESV	\$40.59	\$37.51	4.40%	\$62.05	\$37.00	\$56.57	4,477,588
Hercules Offshore	HERO	\$1.65	\$1.52	7.84%	\$7.22	\$1.47	\$6.52	4,445,369
Noble Corp.	NE	\$20.92	\$20.12	1.65%	\$35.30	\$18.57	\$32.00	6,862,967
Ocean Rig UDW Inc	ORIG	\$13.75	\$13.41	-2.14%	\$20.83	\$12.53	\$19.08	394,876
Pacific Drilling	PACD	\$7.28	\$6.78	-1.62%	\$12.12	\$6.78	\$11.25	564,879
Rowan Companies	RDC	\$24.27	\$23.46	2.41%	\$37.73	\$21.70	\$34.35	2,821,788
Seadrill Ltd.	SDRL	\$23.00	\$22.61	-2.91%	\$46.95	\$22.61	\$40.07	7,291,583
Transocean	RIG	\$29.83	\$28.52	-1.26%	\$55.37	\$28.52	\$48.91	9,488,522
Vantage Drilling Company	VTG	\$0.97	\$0.97	-2.57%	\$1.98	\$0.91	\$1.86	1,910,332



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014 4	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$8.21	\$7.43	12.09%	\$15.40	\$6.39	\$13.23	4,515,056
Stolt-Nielsen Ltd.	SNI	\$121.50	\$119.50	1.67%	\$193.50	\$117.00	\$162.00	41,642
Frontline Ltd.	FRO	\$9.54	\$10.45	-11.67%	\$31.80	\$7.74	\$22.20	565,225
Jinhui Shpg. & Trans	JIN	\$16.30	\$15.20	7.95%	\$29.00	\$12.70	\$28.00	83,916
Odfjell (Common A Share)	ODF	\$26.40	\$26.10	-0.75%	\$46.80	\$23.30	\$40.50	9,372
Odfjell (Common B Share)	ODFB	\$26.00	\$24.00	0.41%	\$46.20	\$22.60	\$39.50	7,048
Solvang ASA	SOLV	N/A	N/A	-1.67%	\$26.00	\$18.60	\$20.50	1,878
Eitzen Chemical ASA	ECHEM	\$3.39	\$3.90	13.00%	\$9.10	\$2.70	\$7.57	19,433
American Shipping Co.	AMSC	\$44.00	\$37.10	18.92%	\$51.38	\$29.95	\$37.71	92,719
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.10	N/A	94
Hoegh LNG	HLNG	\$87.00	\$86.00	0.58%	\$105.00	\$46.00	\$47.90	107,570
Belships ASA	BEL	\$4.95	\$4.72	1.23%	\$6.80	\$4.72	\$6.20	9,182
I.M. Skaugen	IMSK	\$5.85	N/A	-4.88%	\$12.75	\$5.68	N/A	2,988
Western Bulk	WBULK	\$5.99	\$6.99	-11.91%	\$16.80	\$5.75	\$15.40	117,021

OFFSHORE SUPPLY	Ticker	10/31/2014	10/27/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$30.16	\$27.96	7.68%	\$51.67	\$27.96	\$45.61	435,069
Hornback Offshore	HOS	\$30.66	\$26.81	9.19%	\$54.18	\$25.48	\$47.86	748,935
Nordic American Offshore	NAO	\$16.00	\$15.42	1.98%	\$20.40	\$14.22	N/A	295,347
Tidewater	TDW	\$36.87	\$34.45	3.74%	\$62.30	\$34.45	\$58.60	730,745
Seacor Holdings	CKH	\$82.45	\$77.07	5.99%	\$97.77	\$73.87	\$89.77	164,705





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET DRY BULK 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 decreasing 0.83%, compared to the S&P 500 increasing 2.72%, Nasdaq gaining 3.81%, and Dow Jones Industrial Average (DJII) increasing 3.48%.

Container stocks were the best performers during last week, with Capital Link Container Index increasing 2.42%, followed by Capital Link LPG/LNG Index increasing 1.43%. Tanker equities were the least performer in last week, with Capital Link Tanker Index declining 6.83%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) gaining 19.80%, compared to the Capital Link Dry Bulk Index declining 2.15%. Year-to-date, the BDI has dropped 32.42%, while the Capital Link Dry Bulk Index decreased 14.35%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 12.29% and Baltic Clean Tanker Index (BCTI) gained 9.70%, compared to Capital Link Tanker Index declined 6.83%. Year-to-date, the BDTI dropped 20.76% and the BCTI has increased 20.10%, compared to Capital Link Tanker Index decreasing 39.75%.

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.



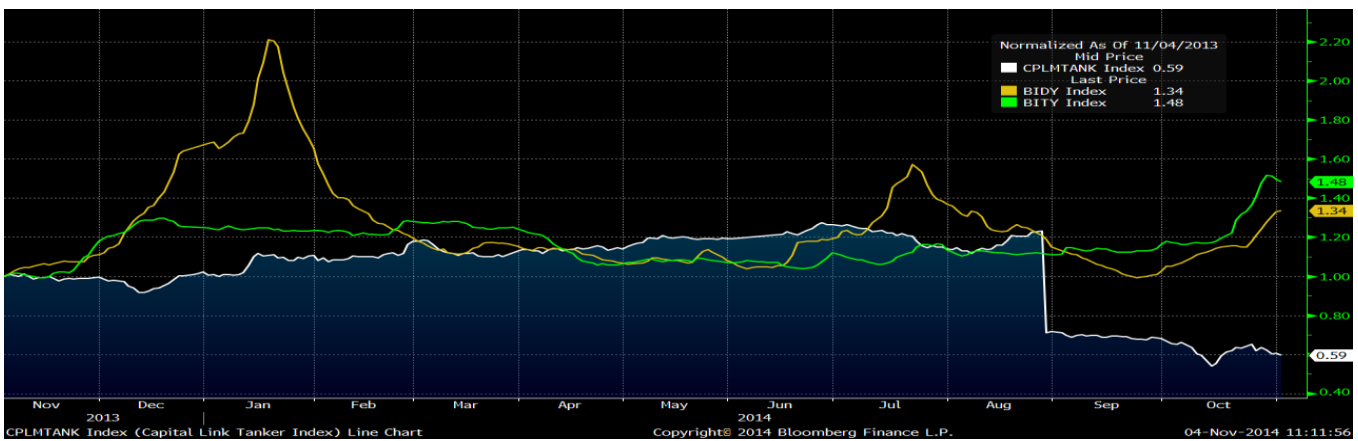
Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 31, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1173.49	54.67	4.89%
Nasdaq Composite Index	COMPX	4630.74	147.02	3.28%
Nasdaq-100 Index	NDX	4158.21	116.19	2.87%
Russell 3000 Index	RUA	1199.41	33.15	2.84%
S&P 500 Index	SPX	2018.05	53.47	2.72%
Russell 1000 Index	RUI	1121.82	29.23	2.68%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 65.12% closed > 10D Moving Average.
- 23.26% closed > 50D Moving Average.
- 11.63% closed > 100D Moving Average.
- 13.95% 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
EGLE	16.19	0.19%	1195.20%	FREE	0.16	-20.00%	-78.67%
TNK	4.24	11.58%	0.71%	DRYS	1.48	-2.63%	-55.95%
MATX	28.49	7.47%	4.32%	FRO	1.41	-12.42%	-44.49%
GMLP	36.19	-2.53%	-5.41%	SALT	4.89	3.60%	-39.85%
GLNG	56.11	2.73%	-12.41%	SB	5.34	-2.38%	-38.34%
TK	58.46	-0.14%	-0.24%	TEU	1.08	-3.57%	-22.86%
				BALT	3.75	-1.06%	-37.50%
				DCIX	2.03	-5.14%	-26.71%
				NM	5.89	6.13%	-37.61%
				DSX	8.45	-2.42%	-23.39%

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
DAC	5.48	5	BALT	3.75	-2
TOPS	1.86	4	TEU	1.08	-2
TNK	4.24	4	SSW	20.4	-2
NNA	3.17	4	NMM	16.16	-2
GLNG	56.11	4	NM	5.89	-2
GSL	3.61	3	NAT	8.45	-2
FRO	1.41	2	CPLP	9.23	-2
ESEA	1.05	2	VLCCF	8.78	-2
DLNG	22.02	2	KNOP	24.07	-3
CMRE	20.57	2	SB	5.34	-3



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
DAC	4.49	5.48	0.99	22.05%	FREE	0.2	0.16	-0.04	-20.00%
NNA	2.71	3.17	0.46	16.97%	FRO	1.61	1.41	-0.20	-12.42%
TOPS	1.65	1.86	0.21	12.73%	KNOP	26.01	24.07	-1.94	-7.46%
TNK	3.8	4.24	0.44	11.58%	TOO	32.03	29.93	-2.10	-6.56%
VLCCF	7.9	8.78	0.88	11.14%	DCIX	2.14	2.03	-0.11	-5.14%
DHT	6.12	6.66	0.54	8.82%	TEU	1.12	1.08	-0.04	-3.57%
NAT	7.8	8.45	0.65	8.33%	DRYS	1.52	1.48	-0.04	-2.63%
MATX	26.51	28.49	1.98	7.47%	GMLP	37.13	36.19	-0.94	-2.53%
STNG	8.21	8.73	0.52	6.33%	DSX	8.66	8.45	-0.21	-2.42%
GSL	3.4	3.61	0.21	6.18%	SB	5.47	5.34	-0.13	-2.38%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
EGLE	0.89	16.19	15.30	1719.10%	DRYS	2.21	1.48	-0.73	-33.03%
TNK	3.57	4.24	0.67	18.77%	SALT	6	4.89	-1.11	-18.50%
DAC	4.91	5.48	0.57	11.61%	SHIP	1.71	1.42	-0.29	-16.96%
MATX	25.56	28.49	2.93	11.46%	SB	6.36	5.34	-1.02	-16.04%
NNA	2.87	3.17	0.30	10.45%	TK	66.71	58.46	-8.25	-12.37%
PRGN	3.34	3.65	0.31	9.28%	GLNG	63.28	56.11	-7.17	-11.33%
GMLP	33.12	36.19	3.07	9.27%	NMM	18.12	16.16	-1.96	-10.82%
NAT	7.75	8.45	0.70	9.03%	GSL	4.04	3.61	-0.43	-10.64%
TNP	6.25	6.77	0.52	8.32%	NVGS	26.13	24.23	-1.90	-7.27%
DHT	6.26	6.66	0.40	6.39%	CPLP	9.83	9.23	-0.60	-6.10%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	29.36	-2.95%	DCIX	1.87	8.56%
EGLE	17.43	-7.11%	SB	4.90	8.98%
GMLP	39.35	-8.03%	DSX	7.74	9.17%
SFL	19.49	-11.79%	DRYS	1.32	12.12%
DLNG	25.10	-12.26%	TEU	0.96	12.50%
TK	67.56	-13.47%	NMM	13.91	16.18%
TGP	45.85	-14.29%	TOPS	1.58	17.72%
TNK	4.96	-14.54%	TGP	33.02	19.02%
SSW	23.90	-14.64%	SFL	14.40	19.37%
CMRE	24.57	-16.28%	FRO	1.18	19.49%



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DRYS	1.48	-2.63%	2.1831
NM	5.89	6.13%	1.7758
NMM	16.16	-1.76%	1.4033
DHT	6.66	8.82%	1.3151
SALT	4.89	3.60%	1.2755
BALT	3.75	-1.06%	1.2569
VLCCF	8.78	11.14%	1.2543
NNA	3.17	16.97%	1.2126
FRO	1.41	-12.42%	1.1929
SB	5.34	-2.38%	1.1784

*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 %
EGLE	252.72%	FREE	-93.28%
GLNG	59.09%	TOPS	-85.24%
GMLP	25.83%	TEU	-67.17%
TK	24.65%	DRYS	-66.36%
GLOG	23.71%	FRO	-62.30%
CMRE	18.83%	SALT	-51.34%
TNP	14.36%	PRGN	-50.41%
SFL	11.91%	SB	-47.60%
DAC	11.84%	DCIX	-47.14%
TNK	11.58%	NM	-46.16%

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 Containerlines 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;

DISCLAIMER: This communication has been prepared by Knight Capital Americas LLC.s ("KCA"), trading, market making and/or sales personnel (collectively, "KCG Traders") to compile commentary received from either particular KCG Traders providing their personal perspectives on the markets, sectors and general news or third party sources. The information set forth above has been obtained from or based upon sources believed by the KCG Traders to be reliable, but each KCG Trader and KCG (as defined below) does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors or omissions, delays in the receipt of this information, or any actions taken in reliance thereon. Opinions, historical price(s) or value(s) are as of the date and, if applicable, time indicated. KCG does not accept any responsibility to update any opinions or other information contained in this communication. The information provided herein is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations and views of individual KCG Traders, which may be different from, or inconsistent with, the observations and views of KCG and/or its affiliates, officers, directors and/or employees (including other KCG Traders). The communication is for your general information only and is not an offer or solicitation to buy or sell any security or product. KCG Traders may, from time to time express indications of interest to potentially buy or sell a particular security. These indications of interest are not firm orders or quotes, and may not be current. Accordingly, please contact your KCG representative if you have any interest or questions relating to these indications of interest or to any information provided herein. KCA most likely makes a market in the securities mentioned in this document. KCG and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, or buy or sell (on a principal basis or otherwise) the securities mentioned in this communication which may be inconsistent with the views expressed herein. Questions regarding the information presented herein or to request a copy of this document should be referred to your KCG Representative.

This document is a product of KCG Holdings, Inc. ("KCG") and its affiliates and subsidiaries (collectively "KCG"). KCG Holdings, Inc. ("KCG") is comprised of trading and related entities under common control such as Knight Capital Americas, LLC, KCG Europe Limited (a U.K. registered broker-dealer) and KCG Hotspot FX LLC.

© 2014 KCG Holdings, Inc. ("KCG") All rights reserved. Provided by Knight Capital Americas LLC, member of FINRA and SIPC.



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Weekly Market Report

Week Ending October 31, 2014



FREIGHT

Capesize 4TC Average

Volume: 9,275 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	23491	6224	21150	25350	4200	21000	25500
Dec	14	20813	3453	19750	21700	1950	17800	21750
Nov, Dec	14	22059	4140	20500	23000	2500	19500	23500
Q1	15	12483	-243	13500	11800	-1700	11750	13785
Q2	15	13875	-855	13500	14250	750	13500	14250
Cal	15	15591	-171	16900	15800	-1100	14700	16900
Cal	16	15838	-553	16550	15600	-950	15600	16550

Panamax 4TC Average

Volume: 4,295 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	10826	889	10600	11000	400	10400	11000
Dec	14	10448	766	10400	10600	200	10200	10600
Nov, Dec	14	10573	658	10350	11000	650	10200	11000
Q1	15	8885	107	9000	8950	-50	8450	9200
Q2	15	9678	-22	9900	9800	-100	9350	10000
Q1, Q2	15	9250	250	9250	9250	0	9250	9250
Cal	15	9188	-57	9500	9350	-150	8900	9500

Supramax 6TC Average

Volume: 535 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov, Dec	14	10300	-400	10400	10000	-400	10000	10400
Cal	15	9075	-644	9100	9000	-100	9000	9100
Cal	16	9713	na	9800	9500	-300	9500	9800

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,861,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	79.15	-0.70	79.50	78.75	-0.75	78.75	80.00
Dec	14	78.78	-0.94	79.25	78.25	-1.00	78.10	79.50
Q1	15	78.44	-1.11	78.65	78.00	-0.65	77.75	79.00
Q2	15	75.90	-0.91	76.50	76.00	-0.50	75.25	76.50
Cal	15	76.24	-1.12	1.00	1.00	1.00	76.00	77.00



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 27 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 15	316.00	1.17	315.00	316.00	1.00	315.00	317.00
Feb 15	315.00	na	315.00	315.00	0.00	315.00	315.00

DAP Tampa

Volume: 30 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 15	339.00	na	340.00	338.00	-2.00	338.00	340.00

BUNKER FUEL

Singapore 380cst

Volume: 53,818 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 14	482.79	8.67	476.50	485.00	8.50	476.50	485.00
Dec 14	478.00	1.68	474.50	478.00	3.50	474.50	481.00
Jan 15	478.18	-1.57	476.75	481.75	5.00	476.75	481.75
Apr 15	481.00	na	481.00	481.00	0.00	481.00	481.00

Rotterdam 3.5%

Volume: 11,347 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Nov 14	452.32	4.69	449.00	452.00	3.00	447.50	458.00
Dec 14	450.53	4.03	450.75	449.75	-1.00	449.75	450.75

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



Tuesday, November 4, 2014 (Week 44)

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	10/31/2014	10/24/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$42,669	\$29,671	43.8%	\$22,551
Suezmax	↑	\$30,404	\$23,298	30.5%	\$24,170
Aframax	↑	\$31,176	\$22,051	41.4%	\$22,213
<i>Product Tankers</i>					
Long Range	↑	\$21,798	\$18,207	19.7%	\$17,569
Medium Range	↓	\$17,798	\$18,374	(3.1%)	\$10,414
<i>Dry Bulk</i>					
Capesize	↑	\$27,871	\$20,544	35.7%	\$12,987
Panamax	↑	\$9,489	\$8,446	12.3%	\$8,792
Supramax	↑	\$9,560	\$9,191	4.0%	\$10,099
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$8,950	\$8,950	0.0%	\$8,230
Sub-Panamax-2750 TEU	↔	\$7,600	\$7,600	0.0%	\$7,210
Handy-2000 TEU	↔	\$7,200	\$7,200	0.0%	\$7,030
LPG-82,000 cbm	↓	\$66,667	\$83,333	(20.0%)	\$70,113
LNG-138,000 cbm	↔	\$66,000	\$66,000	0.0%	\$56,477

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Despite iron ore prices in China remaining weak, closing below \$80 per ton, demand for shipping has continued to surge. Capesize rates were up 36% on the week to \$27,871 per day as volume particularly from Brazil has been coming to the market and we expect rates to tighten further in November. In keeping with growth in volume from Brazil, Vale (VALE covered by our colleague Paul Massoud) announced that they plan to move forward with a major expansion project in the Carajas region of Brazil despite low iron ore prices. Vale is halfway through construction of the \$19.5 billion expansion, known as S11D, which is projected to increase production by about 90 million tons and ultimately drive total production above 400 million tons by 2017 from 314 million tons projected for 2014. Given the currently low price of iron ore, Vale management indicated that they believe that by year-end near 120 million tons of high cost ore primarily in China will have to be displaced in the market. While we believe growth in trade from other commodities such as coal will need to contribute for a strong dry bulk shipping market in 2015 and 2016, iron ore remains the major driver for demand and it is increasing certain that those volumes are likely to materialize.



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	192,632,233	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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

Following a fantastic week in terms of rate performance for Capes, the Dry Bulk market managed to note another positive weekly closing, which strongly supported the creation of better sentiment across the market. The BDI managed to move above 1,400 points, making everyone hope that the last quarter improvement, which everyone was longing for, has finally started. Activity across both basins helped rates for the Capesize segment improve substantially, with the W. Australia to China route firing up, and despite some slowdown towards the end of the week expectations remain firm. Rates for Panamaxes were also stronger especially in the Atlantic, while the Pacific continued supporting last dones. Supras and Handies on the other hand

Contributed by
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

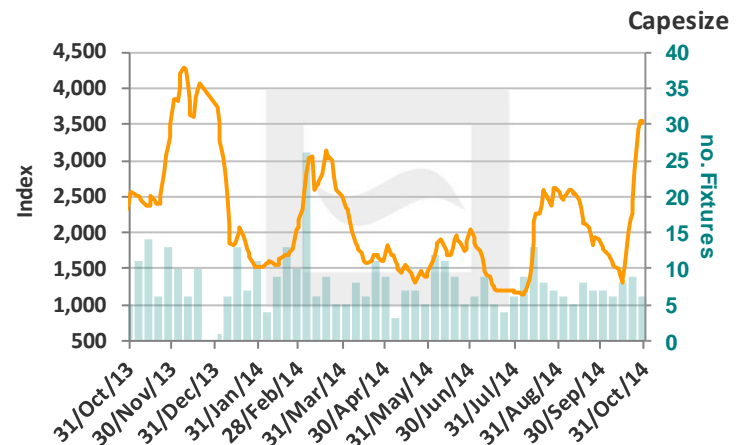
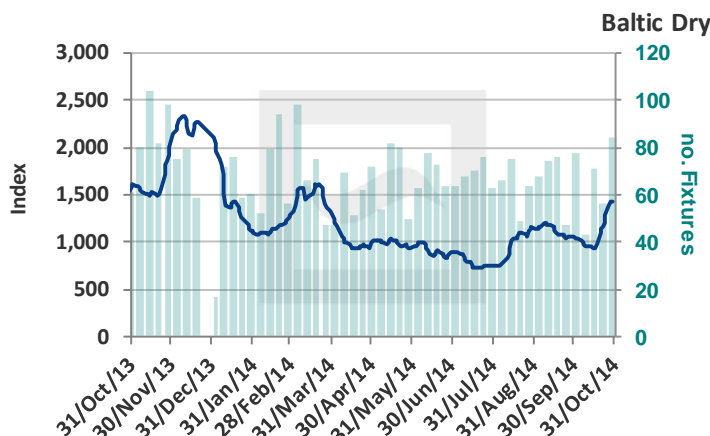
Indices / Dry Bulk Spot Rates

	Week 44 31/10/2014		Week 43 24/10/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,428		1,192		236		1,098	1,205
BCI	3,552	\$25,725	2,422	\$17,691	1130	45.4%	1,947	2,106
BPI	1,233	\$9,883	1,121	\$8,971	112	10.2%	944	1,186
BSI	892	\$9,326	900	\$9,412	-8	-0.9%	940	983
BHSI	467	\$6,839	489	\$7,153	-22	-4.4%	531	562

remained on the downward slide this week, with enquiry in the Pacific remaining soft, while excessive tonnage in the USG, is still weighing down on Handy/Supra tonnage.

Following the recent developments in the coal market we are noticing weakness in the price of coal, with Australian thermal coal prices slipping on Friday. The market was impacted by inadequate demand from China and Europe as the former's economic performance weakens and the latter's current mild weather has an adverse effect on the demand for coal. In addition, the latest agreement between Russia and Ukraine to resume the trade of energy, has further squeezed the price of European coal for delivery in 2015, as the price of energy alternatives such as natural gas softened on the back of the agreement between the two sides. This ongoing reality strongly suggests that the market is most likely going to remain subdued in the near future as global economic conditions remain weak and fragile.

▲ The Baltic Dry Index closed on Friday the 31st of October at 1,428 points with a weekly gain of 236 points or 19.8% over previous week's closing. (Last Friday's the 24th of October closing value was recorded at 1,192 points).



CAPESIZE MARKET – ▲ The Baltic Cape Index closed on Friday the 31st of October at 3,552 points with a weekly gain of 1,130 points. For this week we monitor a 46.7% change on a week-on-week comparison, as Last Friday's the 24th of October closing value was 2,422 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,947 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

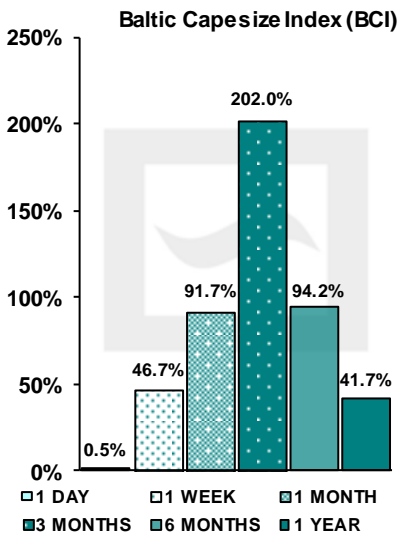
Dry Bulk Market – Weekly Highlights

For Week 44 we have recorded a total of 6 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$20,000 per day, while 5 trip charters were reported this week with a daily average of \$20,250 per day.

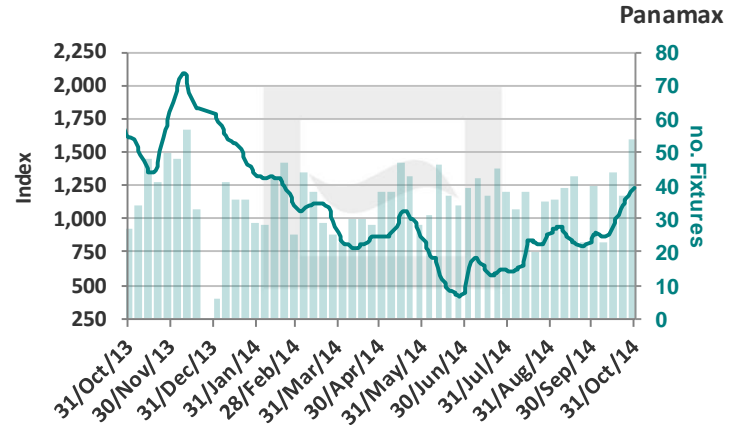
This week's fixture that received the lowest daily hire was the M/V "CAPE HAWK", 161425 dwt, built 1995, dely Lianyungang in d/c 2 Nov, redely Singapore-Japan, \$16250, Jiangsu Steamship, for a trip via E.Australia 8750\$ improved from last week, and the fixture with the highest daily hire was the M/V "ANANGEL SEAFARER ", 179754 dwt, built 2011, dely Hunterston 30/31 Oct, redely Continent, \$26000, Cargill, for a transatlantic round -4000\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	6	\$26,000	\$16,250
last week	9	\$30,000	\$7,500

Week	No. of Fixtures	Highest Fixture
this week	6	\$26,000
last week	9	\$30,000



In the bar chart on the left we see that the BCI is showing a 46.7% rise on a weekly comparison, a 91.7% rise on a 1 month basis, a 202.0% rise on a 3 month basis, a 94.2% rise on a 6 month basis and a 41.7% rise on a 12 month basis.



PANAMAX MARKET - ▲ The Baltic Panamax Index closed on Friday the 31st of October at 1,233 points having gained 112 points on a weekly comparison. It is worth noting that last Friday's the 24th of October saw the Panamax index close at 1,121 points. The week-on-week change for the Panamax index is calculated to be 10.0%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 944 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	54	\$16,200	\$8,500
last week	37	\$16,000	\$7,500

Week	Period Charter	Trip Charter
this week	\$10,208	\$12,501
last week	\$9,667	\$11,406

For Week 44 we have recorded a total of 54 timecharter fixtures in the Panamax sector, 6 for period charter averaging \$10,208 per day, while 48 trip charters were reported this week with a daily average of \$12,501 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 "QINFA", 69479 dwt, built 1992, dely Zuhai 01/06 Nov, redely S.China, \$8500, Sino Shipping, for a trip via Indonesia 1000\$ improved from last week, and the fixture with the highest daily hire was the M/V "KESARIA", 81932 dwt, built 2009, dely SW Pass 09/16 Nov, redely Singapore-Japan, \$16200, Glencore, for a trip via US Gulf, 620000 bb, <fixed 24/10> 200\$ improved from last week.



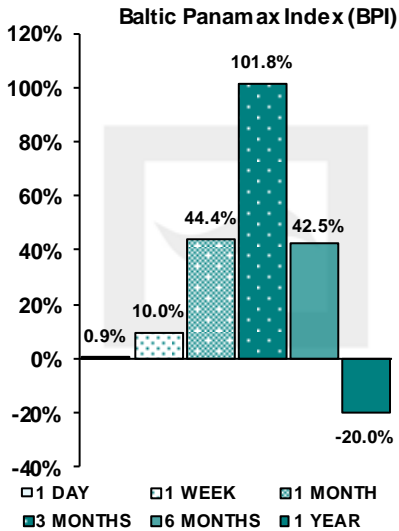
Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

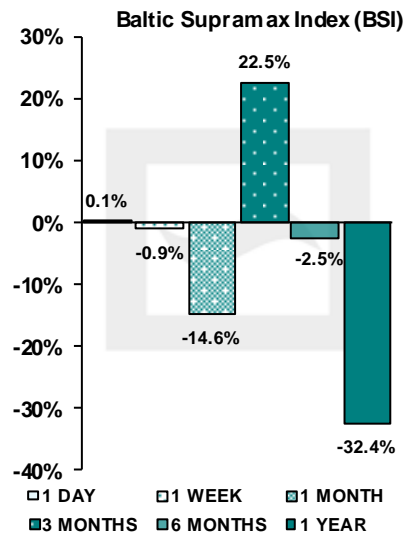
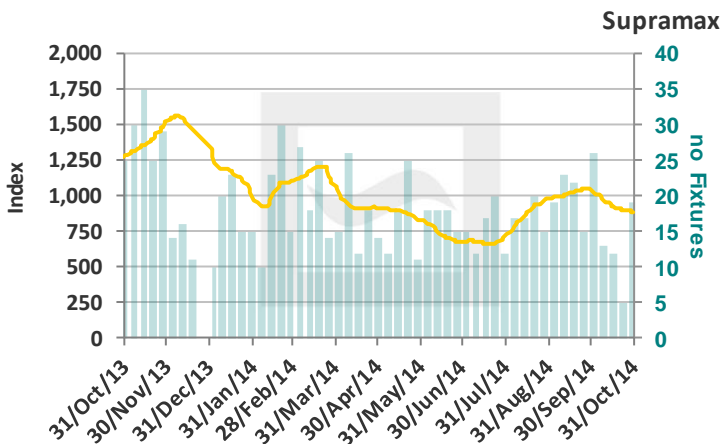
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a 10.0% rise on a weekly comparison, a 44.4% rise on a 1 month basis, a 101.8% rise on a 3 month basis, a 42.5% rise on a 6 month basis and a -20.0% loss on a 12 month basis.

For Week 44 we have recorded a total of 19 timecharter fixtures in the Supramax & Handymax sector, 4 for period charter averaging \$10,038 per day, while 15 trip charters were reported this week with a daily average of \$12,240 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 "BONITA", 58105 dwt, built 2010, dely Kohsichang prompt, redely Cigading intention clinker, \$6500, WBC, for a trip 2000\$ improved from last week, and the fixture with the highest daily hire was the M/V "NANTONG K", 58738 dwt, built 2011, dely Norfolk mid November, redely Singapore-Japan approx, \$18500, SK Shipping, for a trip 700\$ improved from last week.

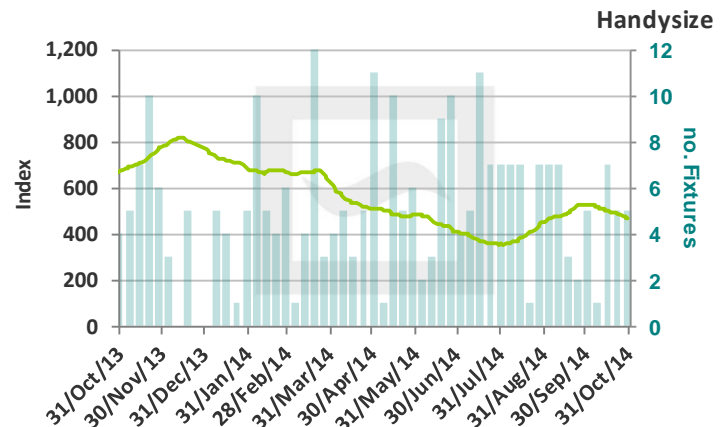


In the bar chart on the left we see that the BSI is showing a -0.9% loss on a weekly comparison, a -14.6% loss on a 1 month basis, a 22.5% rise on a 3 month basis, a -2.5% loss on a 6 month basis and a -32.4% loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 31st of October at 892 points down with a weekly loss of -8 point or -0.9%. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 24th of October closing value was 900 points. The annual average of the BSI is recorded at 940 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	19	\$18,500	\$6,500
last week	5	\$17,800	\$4,500

Week	Period Charter	Trip Charter
this week	\$10,038	\$12,240
last week	\$0	\$12,590





Dry Bulk Market – Weekly Highlights

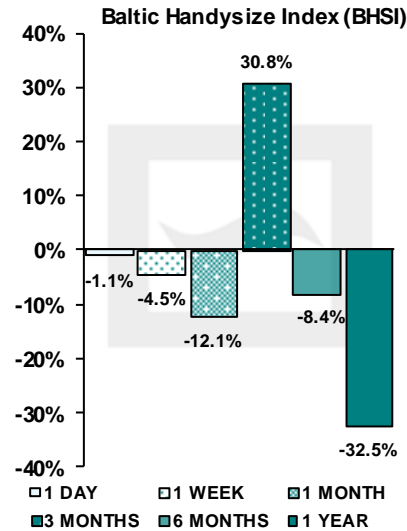
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 31st of October with a downward trend at 467 points with a weekly loss of **-22** points and a percentage change of **-4.5%**. It is noted that last Friday's the 24th of October closing value was 489 points and the average for 2011 is calculated at 531 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$11,250	\$7,000
last week	5	\$10,000	\$6,000

Week	Period Charter	Trip Charter
this week	\$0	\$9,610
last week	\$0	\$7,700

For Week 44 we have recorded a total of 5 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 \$9,610 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 "LORD WELLINGTON", 31921 dwt, built 2005, dely Canakkale end Oct, redely Tunisia, \$7000, Chart Not Rep, for a trip via Black Sea 1000\$ improved from last week and the fixture with the highest daily hire was the M/V "ARDENNES", 36062 dwt, built 2013, dely aps Recalada early Nov, redely west Mediterranean, \$11250, Chart Not Rep, for a trip 1250\$ improved from last week.



In the bar chart above we see that the BHSI is showing a **-4.5%** change on a weekly comparison, a **-12.1%** on a 1 month basis, a **30.8%** rise on a 3 month basis, a **-8.4%** loss on a 6 month basis and a **-32.5%** loss on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	0.3%	19.8%	35.4%	90.1%	40.4%	-8.7%
BCI	0.5%	46.7%	91.7%	202.0%	94.2%	41.7%
BPI	0.9%	10.0%	44.4%	101.8%	42.5%	-20.0%
BSI	0.1%	-0.9%	-14.6%	22.5%	-2.5%	-32.4%
BHI	-1.1%	-4.5%	-12.1%	30.8%	-8.4%	-32.5%



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 44		Week 43		\$/day ±%	2014	2013
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	57	46,717	44	29,099	60.5%	25,369	21,133
	280k AG-USG	31	26,856	24	13,334	101.4%	14,064	7,132
	260k WAF-USG	60	48,334	55	41,035	17.8%	35,984	26,890
Suezmax	130k MED-MED	80	33,150	68	23,255	42.5%	27,068	17,714
	130k WAF-USAC	75	28,069	68	23,752	18.2%	21,349	13,756
	130k AG-CHINA	80	33,790	68	22,577	49.7%	27,068	17,714
Aframax	80k AG-EAST	110	26,633	105	25,011	6.5%	17,389	11,945
	80k MED-MED	120	35,672	88	21,380	66.8%	24,768	13,622
	80k UKC-UKC	105	21,241	100	18,720	13.5%	32,356	18,604
Clean	70k CARIBS-USG	165	42,156	125	28,357	48.7%	24,616	16,381
	75k AG-JAPAN	135	33,199	118	26,800	23.9%	14,909	12,011
	55k AG-JAPAN	132	22,608	132	22,589	0.1%	13,092	12,117
Dirty	37k UKC-USAC	150	18,515	145	17,893	3.5%	7,885	11,048
	30k MED-MED	200	28,910	190	25,126	15.1%	15,475	17,645
	55k UKC-USG	135	24,110	120	20,626	16.9%	22,649	14,941
Dirty	55k MED-USG	125	21,804	113	17,229	26.6%	19,966	12,642
	50k CARIBS-USAC	135	20,095	125	19,483	3.1%	25,017	15,083

Contributed by
Intermodal

Intermodal

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

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

Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-14	Sep-14	±%	2014	2013	2012
VLCC	300KT DH	75.8	74.0	2.4%	72.9	56.2	62.9
Suezmax	150KT DH	52.1	50.0	4.2%	49.2	40.1	44.9
Aframax	110KT DH	42.3	41.8	1.3%	37.9	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%	27.7	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 44	Week 43	±%	Diff	2014	2013
VLCC	300k 1yr TC	31,750	31,750	0.0%	0	27,216	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	29,632	23,594
Suezmax	150k 1yr TC	25,750	25,750	0.0%	0	21,614	16,264
	150k 3yr TC	28,250	28,250	0.0%	0	23,643	18,296
Aframax	110k 1yr TC	20,250	20,250	0.0%	0	16,932	13,534
	110k 3yr TC	22,250	22,250	0.0%	0	18,575	15,248
Panamax	75k 1yr TC	17,500	16,500	6.1%	1000	15,653	15,221
	75k 3yr TC	17,250	17,250	0.0%	0	16,456	15,729
MR	52k 1yr TC	15,000	14,750	1.7%	250	14,807	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,660	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,131	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	15,001	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%	25.3	21.3	22.7
Supramax	56k	22.6	23.6	-4.3%	25.3	21.5	23.0
Handysize	30K	18.5	19.0	-2.6%	20.0	18.2	18.2

Dry Bulker Time Charter Rates

\$/day		Week 44	Week 43	±%	Diff	2014	2013
Capesize	170K 6mnt TC	19,250	19,250	0.0%	0	23,316	17,625
	170K 1yr TC	17,250	17,250	0.0%	0	23,342	15,959
	170K 3yr TC	15,500	15,500	0.0%	0	22,419	16,599
Panamax	76K 6mnt TC	11,000	10,100	8.9%	900	12,654	12,224
	76K 1yr TC	11,500	10,550	9.0%	950	12,603	10,300
	76K 3yr TC	12,750	12,500	2.0%	250	13,502	10,317
Supramax	55K 6mnt TC	11,250	11,000	2.3%	250	12,280	11,565
	55K 1yr TC	10,250	10,500	-2.4%	-250	11,899	10,234
	55K 3yr TC	10,000	10,250	-2.4%	-250	11,893	10,482
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	9,359	8,244
	30K 1yr TC	8,500	8,500	0.0%	0	9,452	8,309
	30K 3yr TC	8,750	8,750	0.0%	0	9,751	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 44	Week 43	±%	2014	2013	2012	
Bulkers	Capesize	180k	55.0	55.0	0.0%	56.1	49	47
	Kamsarmax	82k	30.5	30.5	0.0%	30.4	27	28
	Panamax	77k	29.5	29.5	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%	98.8	91	96
	Suezmax	160k	66.0	66.0	0.0%	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
	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%	78.3	71	71
	MGC LPG	52k	68.5	68.5	0.0%	66.6	63	62
SGC LPG	23k	45.5	45.5	0.0%	44.0	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	5.24	▲ 0.06
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	▶ 0.00
2,800/2,000TEU (GL) 22 k	4.05	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.90	▲ 0.02
4,250/2,800TEU (GL) 24 k	3.17	▼ 0.08
5,500/4,200TEU (GL) 25 k	2.67	▶ 0.00
8,500/6,600 (GL) 25 k	3.50	▶ 0.00
Index Total	59.57	▶ 0.00

Contributed by
**Braemar ACM
Shipbroking**

BRAEMAR ACM
SHIPBROKING

35 Cosway Street
London NW1 5BT
United Kingdom

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

The Panamax sizeband has hinted a softening and operators still preferring the option for shorter and flexible periods, though most of the transactions will occupy vessels until after the lunar New Year.

Perhaps, with operators' caution of the approaching slack period, the rates for the Panamax sector have softened accordingly. The idle fleet remains at low levels and even with some winter service closures, there is still a relative scarcity in this sector, which could stabilise rate levels in the short term.

Operators of 2,700 to 2,800TEU gearless vessels have not been able to locate an abundant supply of replacements and operators are extending vessels in to spring 2015.

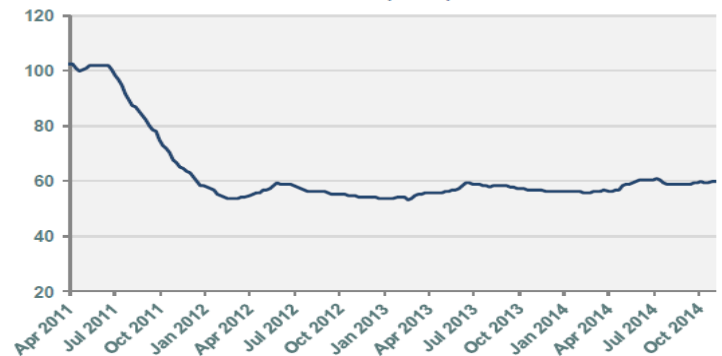
The congestion challenge in Manila over the next few weeks will be a deciding factor for liner operators on whether the requirement for additional 2,000 to 3,000TEU tonnage will be necessary to realign distressed service schedules

The theme of the past few weeks consisting of numerous chartering extensions has continued as we enter November. Even though the chartering market does lack excitement, the levels of activity have remained at healthy levels. With selected marginal rate movements between some sectors the net result is our BOXi has maintained a level at 59.57 points.

The eco-feeder 1,043TEU feeder sector has experienced reasonable levels of enquiry and has resulted in pushing this niche vessel closer towards \$8,500/day.

We have noted a few fixtures in the post-Panamax segment, though again these consist mainly of extensions. Chartering continuations for the bigger types may become more common place as we approach the end of the year, as the imminent implementation of the proposed east - west vessel sharing agreements come in to view.

The BOX Index (BOXi) 59.57



Representative Fixtures

Name	Dwt	Teu	14T	Blt	Spd	Cons	GR	Charterer	Dely	Date	Period	US\$/day
CMA CGM Baudelaire	77,250	6,251	4,729	2001	26.0	250.0	GL	CMA CGM	NE Asia	Nov-14	3-6 mos	15,500
Madinah	50,500	4,254	2,800	2010	24.5	133.0	GL	OOCL	NE Asia	Nov-14	6-8 mos	9,200
JPO Tucana	52,300	4,178	2,882	2010	24.5	155.0	GL	COSCO	NE Asia	Oct-14	4-6 mos	10,000
Spring R	44,985	3,856	2,501	2007	23.4	119.0	GL	NYK	NE Asia	Nov-14	4-6 mos	8,800
Angeles	34,700	2,872	2,125	2010	21.3	89.5	GL	CMA CGM	NE Asia	Nov-14	8-10 mos	8,350
Taroko	43,093	2,762	2,250	2003	20.0	60.0	GL	MCC	SE Asia	Nov-14	3-5 mos	7,800
Lady of Luck	30,738	2,210	1,750	1998	20.5	78.0	GR	Wan Hai	NE Asia	Nov-14	1-3 mos	6,900
Hansa Homburg	23,579	1,740	1,290	2009	21.5	70.0	GL	UASC	SE Asia	Nov-14	5-8 mos	7,450
Searuby	16,855	1,368	870	2012	19.0	48.5	GR	Evergreen	NE Asia	Nov-14	5-7 mos	7,300
Mastery D	10,600	917	623	2006	17.5	33.0	GL	Sea Consortium	SE Asia	Nov-14	6 mos	8,200



Weekly Tanker Market Opinion

Asian Oil Demand - Trick or Treat?

Oil demand in China and India is expected to remain Resilient

Happy Halloween! To the tanker market, nothing could be scarier than a slowdown in Asian oil demand, which is exactly what the mainstream press has been writing about in recent days. A decline in oil headed East is frequently quoted as one of the contributing factors driving the fall in oil prices, but does the data support this assertion?

The rapid growth in Asian oil demand was the key driver for the tanker "super cycle," which started over 10 years ago and ended in 2009. Over a period of 5 years Chinese oil demand grew from 6.4 million barrels per day (mbd) in 2004 to 8.4 mbd in 2009, a compound average growth rate of 5.5%. During that same period, Indian oil demand grew from 2.6 mbd to 3.3 mbd. Since 2009, oil demand continued to grow, although the pace slowed somewhat as a result of the headwinds facing the global economy.

A quick survey of newspaper articles discussing Asian oil demand generates quotes such as: "The economic slowdown in Asia is pushing oil prices down" or "We haven't seen the growth in countries like China and India that was expected". Reputable sources, including the IEA, have cut their oil demand growth forecast several times, while the IMF has done the same for GDP expectations. Now that is some scary stuff! Are we about to face another tanker market downturn just when we thought we had emerged from the last one?

Let's not jump at first fright. Crude oil imports into Asia are quite volatile on a month-by-month basis, but the overall trend is still positive. The most recent reports out of China are quite bullish for the oil and tanker market, even though the official Chinese GDP numbers for Q3 2014 came in at a disappointing 7.3% growth versus the same quarter of 2013. China's implied oil demand in September increased 6.2% from August and reached a seven-month peak. This was primarily driven by growth in Chinese gasoline demand, which increased 18% year-on-year (up 11% YTD) and a recovery in diesel demand.

Oil product demand in the other key Asian market, India, also remains robust. Gasoline demand has increased 10% YTD and diesel demand is up as well. In October, the new Indian government lifted state controls on diesel prices to encourage investment in the country's refining industry and reduce its fiscal deficit.

Because of weakening crude oil prices, Indian retailers have been able to lower prices at the pump, which may stimulate further growth in diesel consumption. India ended price controls for gasoline back in 2010.

Healthy demand for tonnage has already pushed up rates for VLCCs and Suezmax tankers en route to Asia. Lower oil prices could stimulate oil demand in Asia even further in the coming months, as it may well stimulate opportunistic stock building in China and India.

Contributed by
Poten & Partners, Inc.

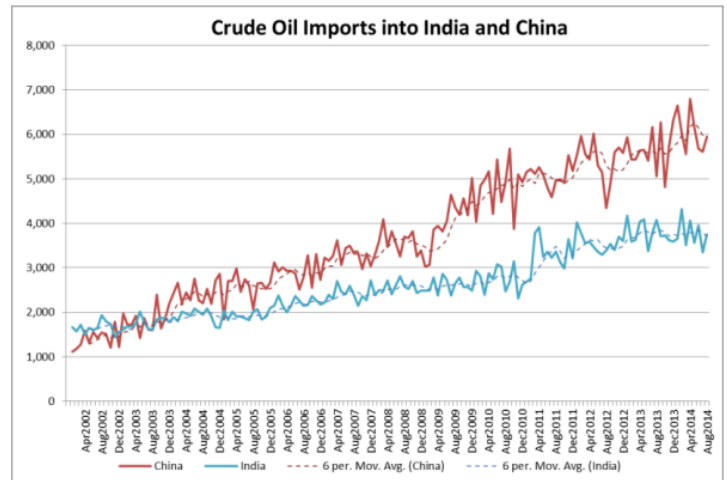


805 Third Avenue
New York, NY 10022

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

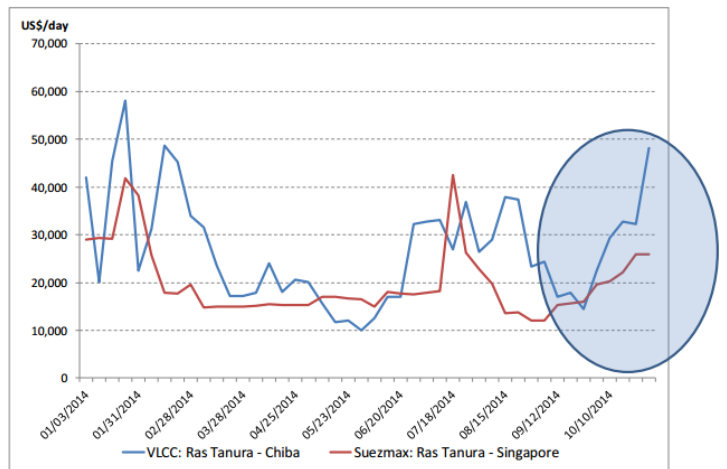
So the recent developments in the oil market have not been so scary after all for tanker owners and Christmas may even come early this year.

Fig. 1 Crude Oil Imports (x1,000 mbd)



Source: JODI

Fig. 2 VLCC and Suezmax Spot TCE's AG-East 2014 YTD



Source: Poten



Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

LRs experiencing Jubail earnings boost highlights prospects for both clean and dirty tankers

LR2 and LR1 tankers have seen earnings trend higher since the summer, offering units in these size ranges trading CPP the widest premium to dirty trades for a prolonged period of time in several years. The gains come on the back of the commencing of substantial CPP exports from SATORP's new 400,000 b/d Jubail refinery in Saudi Arabia, where utilization rates ramped up to around 80% in late June after starting test export cargoes at the end of 2013. Since the utilization hike, both LR classes have experienced a tighter supply/demand profile in the key Middle East market.

The Jubail refinery represents the first among a wave of refinery construction and expansion projects in the Middle East which have formed a major component of the product tanker demand growth story. By end-2015, an additional 800,000 b/d of refining capacity is expected to have come fully on stream – and is likely to be more heavily export oriented than the Jubail refinery given the forward disconnect between the Middle East region's forward product demand and refining capacity growth rates.

Included in these projects is YASREF's new 400,000 b/d refinery in Yanbu and Takreer's 400,000 b/d expansion of its existing Ruwais refinery. Yanbu commenced trial runs in September and is reportedly set to export test cargoes during December; we expect large scale exports to commence by mid-2015. Ruwais will follow with the newly-installed capacity – a doubling of its present processing rate – expected to be completed by early 2015 with substantial export volumes by 3Q15. With these refineries largely designed to maximize diesel output, the fresh supply is likely to reverse the recent improvement of refining margins in Europe, a key Western diesel demand center. The resulting pressure could prompt much-awaited refinery capacity cuts in Europe and stoke greater trans-Atlantic arbitrage trades to augment term supply contracts for diesel from the Middle East to both Western and Eastern buyers.

While LR tankers will be the clear beneficiaries of stronger Middle East product exports, Aframaxes and Panamaxes should benefit from greater forward absorption of LR deliveries in CPP markets. Positive carryover to MRs is also likely: the smaller product class remains more suitable to undertake arbitrage trades in the Atlantic basin as Houston in 5 days closer to Rotterdam than Jubail, the 38,000 MT cargo size is more flexible for trader-originated voyages and the USG's infrastructure complicates utilization of larger tankers (given port restrictions and ullage constraints).

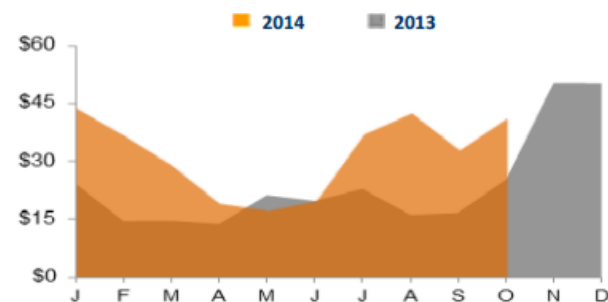
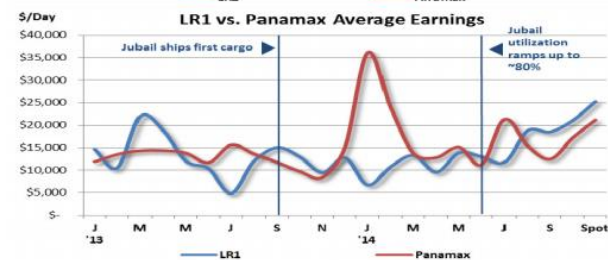
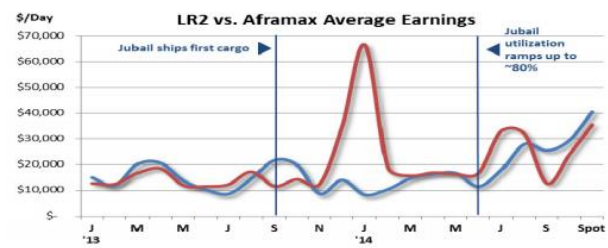
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

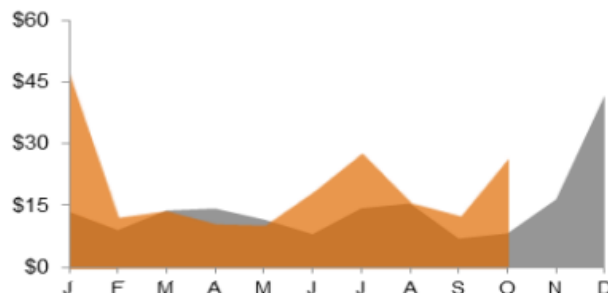
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

Oct. Average
~\$41,046/Day

Month y/y
▲ +62%





Capital Link Shipping Weekly Markets Report



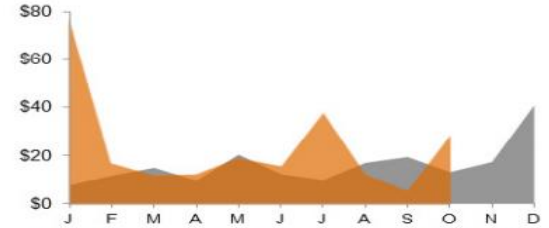
Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

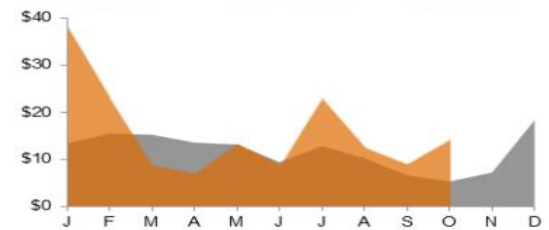
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	24-Oct		31-Oct	
AG>USG 280k (TD1)	23.0	\$3,036	30.0	\$13,073
AG>USG/CBS>SPORE/AG	--	\$42,467	--	\$54,598
AG>SPORE 270k (TD2)	46.5	\$34,505	57.5	\$49,198
AG>JPN 265k (TD3)	46.5	\$34,276	57.5	\$49,380
WAFR>USG 260k (TD4)	60.0	\$48,216	65.0	\$55,136
WAFR>CHINA 260k (TD15)	52.5	\$39,362	57.5	\$46,457
CBS>SPORE/AG 270k	\$5.75m	\$65,749	\$6.25m	\$74,808
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	65.0	\$20,789	75.0	\$27,770
WAFR>UKC 130k (TD20)	65.0	\$17,464	80.0	\$27,929
BSEA>MED 140k (TD6)	67.5	\$25,198	77.5	\$34,481
CBS>USG 150k	75.0	\$34,037	92.5	\$49,644
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	100.0	\$27,444	105.0	\$32,937
AG>SPORE 70k (TD8)	107.5	\$27,108	110.0	\$28,059
BALT>UKC 100k (TD17)	73.75	\$19,042	85.0	\$29,329
CBS>USG 70k (TD9)	150.0	\$39,443	165.0	\$46,653
MED>MED 80k (TD19)	85.0	\$16,688	120.0	\$38,015
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	127.5	\$16,316	132.5	\$18,306
CBS>USG 50k (TD21)	127.5	\$21,196	132.5	\$23,472
CONT>USG 55k (TD12)	117.5	\$16,840	127.5	\$20,691
ECU>USWC 50k	145.0	\$19,413	145.0	\$20,190
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	145.0	\$17,109	142.5	\$17,113
CONT>WAFR 37k	165.0	\$20,838	160.0	\$19,957
USG>CONT 38k (TC14)	100.0	\$9,407	90.0	\$7,413
USG>CONT/CONT>USAC/USG	--	\$22,074	--	\$20,367
USG>P. COLORADOS 38k	\$625k	\$24,994	\$550k	\$20,112
CBS>USAC 38k (TC3)	110.0	\$10,836	117.5	\$12,991
AG>JPN 35k	122.5	\$11,990	128.0	\$13,037
SPORE>JPN 30k (TC4)	113.0	\$7,906	115.0	\$8,205
AG>JPN 75k (TC1)	112.5	\$30,333	135.0	\$40,451
AG>JPN 55k (TC5)	127.5	\$23,759	132.5	\$25,288

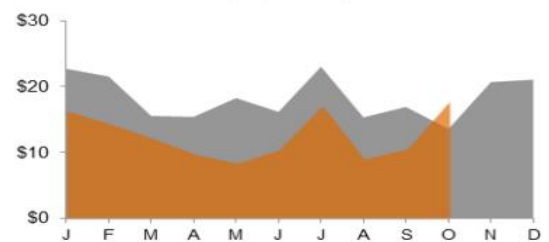
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$32,500	\$33,000
Suezmax	\$22,500	\$24,000
Aframax	\$20,000	\$22,000
Panamax	\$15,750	\$16,500
MR	\$14,000	\$14,500



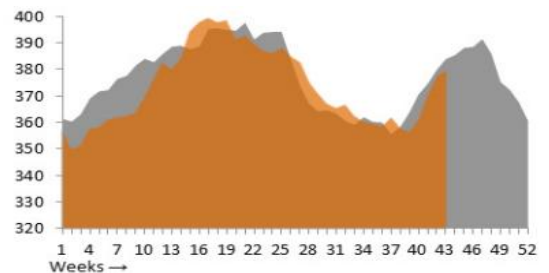
A'MAX TCE 70k CBS-USG
Oct. Average ~\$28,973/Day
Month y/y ▲ +119%



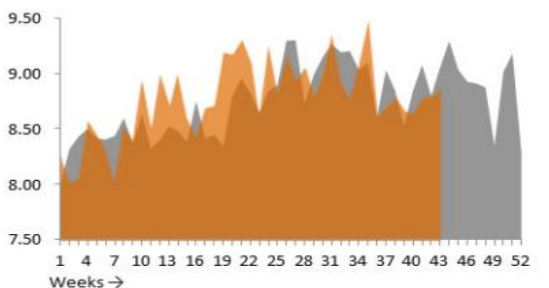
P'MAX TCE 50k CBS-USAC
Oct. Average ~\$14,398/Day
Month y/y ▲ +171%



MR TCE USG-UKC/UKC-USAC/USG
Oct. Average ~\$17,782/Day
Month y/y ▲ +31%



US Crude Stocks (EIA)
Last Week 379.7 Mbbls
Week y/y ▼ -1.1%



US Gasoline Demand (EIA)
Last week 8.867 Mb/d
Week y/y ▼ -2.1%

■ 2014 ■ 2013



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC chartering activity rose to its highest level since mid-February, led by a 167% w/w jump in demand for voyages to China from all areas and a 10% m/m jump in cargo volume for the Middle East market's first decade of November dates. The Middle East fixture tally rose 40% w/w to 42 fixtures, also the loftiest figure since February – and 64% above the YTD weekly average. The demand gains prompted rates across all VLCC markets to experience fresh upside from early during the week and with the extent of fixture activity observed ultimately having well exceeded market participants' expectations, incremental gains continued to materialize through the remainder of the week. On the back of this week's strength, average earnings touched as high as ~\$53,720/day, a level last observed during November '13 at the height of the late-2013/early-2014 crude tanker rally. Whereas that rally largely corresponded to a Saudi crude production hike to record highs on a sustained basis, the present rally owes more heavily to both a recent rise in ton-mile demand and an increasingly disjointed market. Amid softer demand on the AG-USG route since 2013, stronger demand by Far East economies for Latin American barrels during recent months has increased overall ballast time and reduced fleet efficiency – to the benefit of supply/demand fundamentals in individual markets. Now, as both reports and individual data suggest fresh crude supply increases from Saudi Arabia and Iraq, rates in the Middle East market appears likely to remain elevated as the regional resupplying of available units will be limited by the stronger demand originating in alternative markets.

With November's first decade covered with a tally of 45 cargoes, we note that 27 second decade cargoes have materialized to-date. A further 13 cargoes are expected to materialize, against which there are 25 units available. This implies a regional surplus of 12 units, though this level will likely be trimmed by further West Africa fixtures drawing from Middle East positions. The relatively balanced fundamentals imply that rates should remain elevated, though given that the pace of activity is expected to decline following two very robust weeks, rates could potentially post modest declines as the less attractive units on availability lists vie more aggressively for cargoes at discounted rates and others seek to lock into earnings near present highs.

Middle East

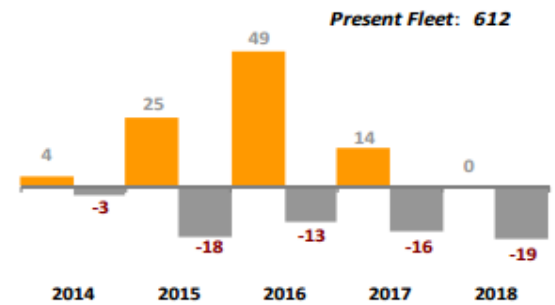
Rates to the Far East gained 8.3 points w/w to an average of ws52.2. Corresponding TCEs gained 38% to an average of ~\$42,586/day. Rates to the USG via the Cape were assessed at an average of ws27.4 – a w/w gain of 4.8 points. Triangulated Westbound trade earnings gained 21% w/w to an average of ~\$50,664/day.

Atlantic Basin

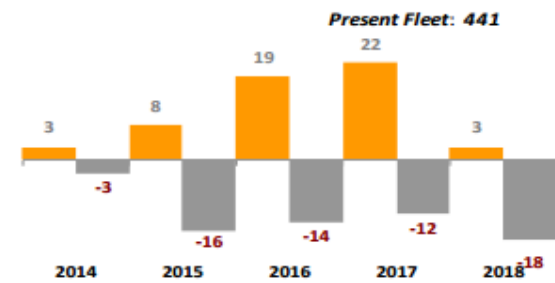
The West Africa market saw demand levels remain unchanged from last week while rates improved in tandem to the Middle East market. The WAFR-FAEST route gained 4.5 points w/w to an average of ws55. Corresponding TCEs gained added 13% to an average of ~\$43,050/day.

The Caribbean market was significantly more active while a number of BRZL-CHINA fixtures adding to the pace. The CBS-SPORE route added \$350k to an average of ~\$6.10m lump sum, while the route concludes at an assessed \$6.25m.

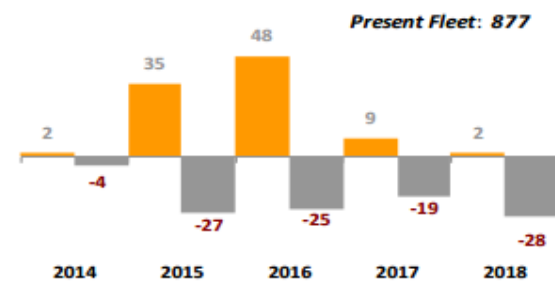
VLCC Projected Deliveries/Removals



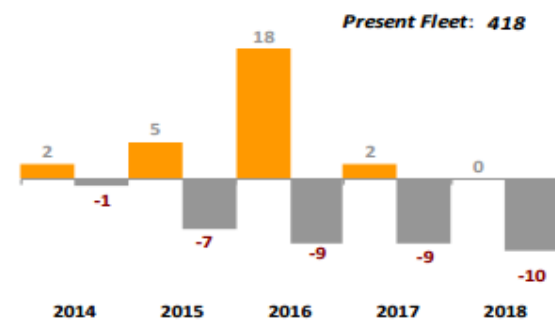
Suezmax Projected Deliveries/Removals



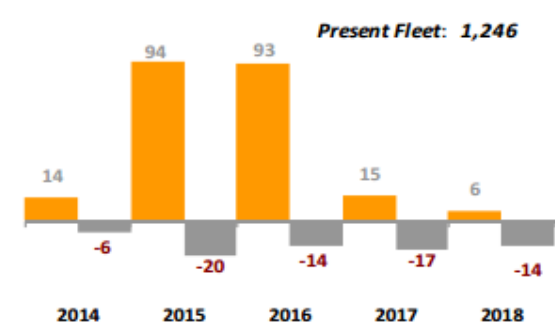
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

Suezmax

Chartering demand in the West Africa Suezmax market moderated this week with fixture the tally posting a 15% w/w decline to 17. The count remains above the YTD average and with regional VLCC rates and Suezmax rates in the Caribbean market both markedly stronger this week, owners were able to pare last week's losses. The WAFR-USAC route added 10 points to conclude at ws75 while the WAFR-UKC route added 15 points to conclude at ws80. Sentiment remains strong at the close of the week while expected sustained strength in the Caribbean Aframax & Suezmax should help owners to elevate ex-WAFR rates

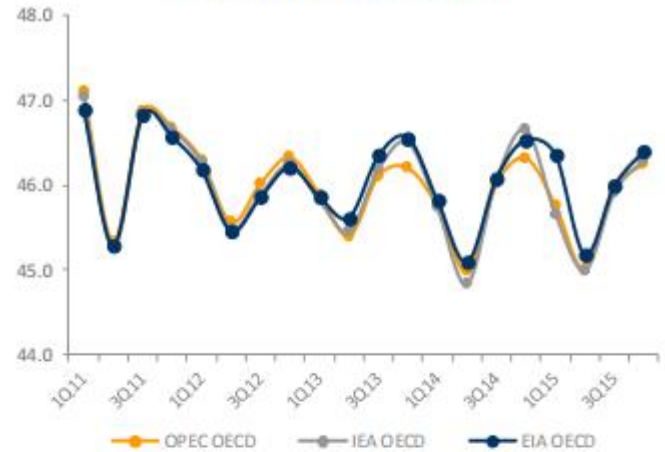
Aframax

Rates in the Caribbean Aframax market quickly retested higher at the start of the week with the CBS-USG route adding 15 points to ws165 and subsequently stagnating at that level as markedly slower chartering activity rates limited further upside. Just eight regional fixtures were concluded this week – the lowest tally in several weeks – following last week's demand surge. With charterers having reached further forward on dates this week and regional availability lists remaining tight, rates have the potential to post fresh gains during the upcoming week as demand levels pick up.

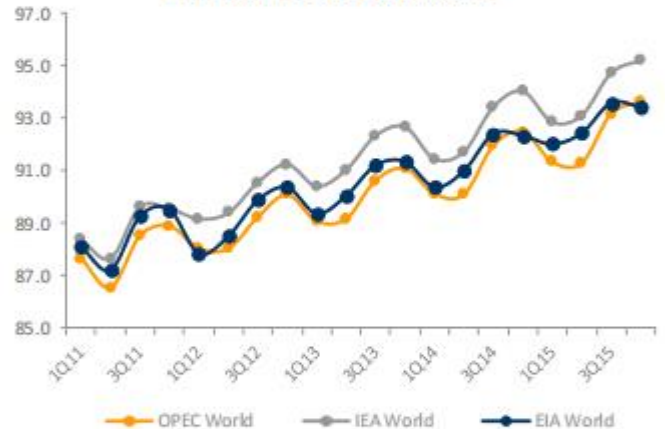
Panamax

The Caribbean Panamax market was slightly more active this week. Coming against a very strong regional Aframax market, owners were able to command fresh rate gains. The CBS-USG route added 5 points to conclude at ws132.5. Sentiment remains positive at the close of the week and the wide differential between Panamaxes and Aframaxes as the market progresses further into the seasonally stronger Q4 implies further upside potential during the week ahead.

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

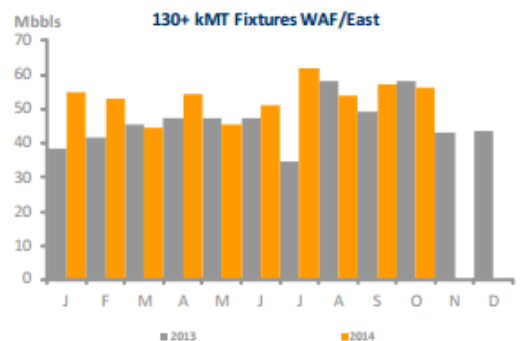
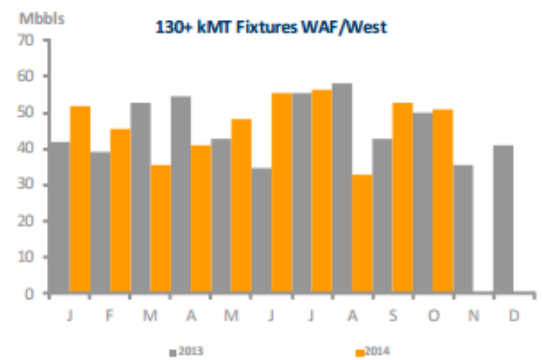
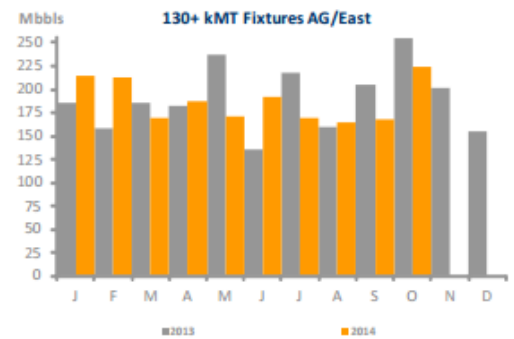
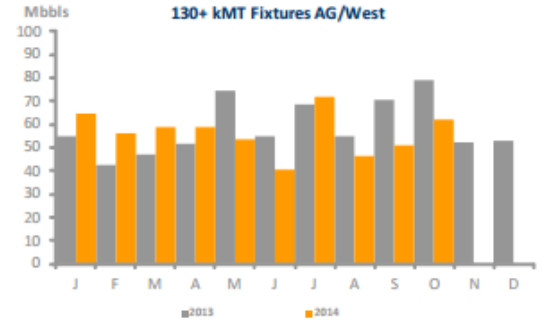
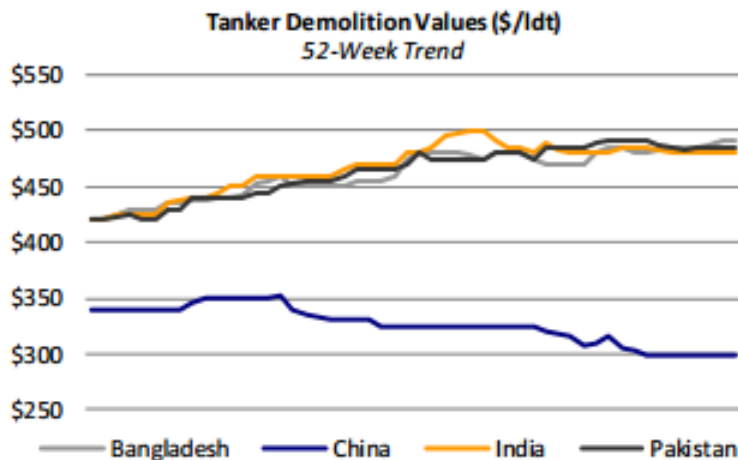
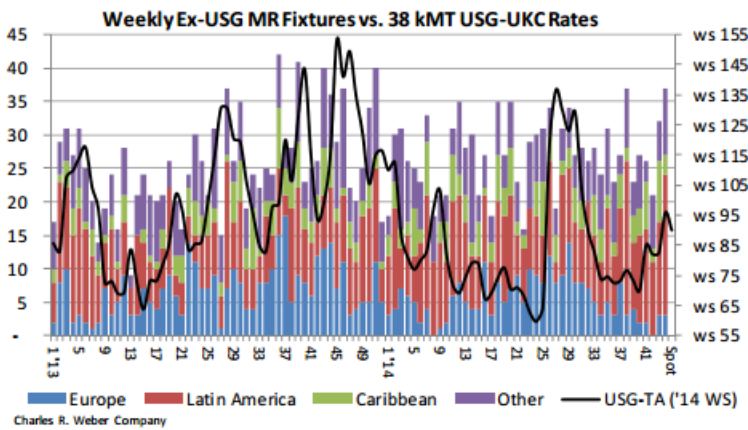


Tuesday, November 4, 2014 (Week 44)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR
Chartering demand in the USG MR market posted further gains this week with the fixture tally rising 16% w/w to a 6-week high of 37. Of these, just three were bound for points in Europe while 24 were destined for points in Latin America and the Caribbean. Despite the busy pace, rates were softer as the presence of a number of units freeing on the USAC vied for USG cargoes and compounded rising USG availability stemming from the return of units previously servicing intraregional Caribbean basin trades. The two-week forward availability count showed a 13% w/w gain to 59 units, the loftiest level since late August. The USG-UKC route shed ten points to conclude at ws90 while the USG-POZOS route lost \$75k to a closing assessment of \$550k. Despite the weakness, earnings throughout the Atlantic basin remain elevated in the \$17,000 to \$20,000/day range – which compares with average MR earnings of ~\$10,867/day during the first nine months of the year. Rate progression during the upcoming week is uncertain; usual correlations indicate that rates should improve following the USG area's active demand profile during the past two weeks though the ongoing strong orientation of product exports to short-haul destinations has contributed to this week's elevating of available positions and could instead weigh negatively on rates.





Capital Link Shipping Weekly Markets Report



Tuesday, November 4, 2014 (Week 44)

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	200,650,000	1	33,050	7	100%	-88%
Tankers	4	77,800,000	2	403,815	6	-50%	-60%
Gas Tankers	0	0	0	0	0		-100%
General Cargo	0	0	3	58,667	3		200%
Containers	5	66,800,000	1	24,136	6	67%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		-100%
Ro - Ro	0	0	1	27,267	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0	-100%	
TTL VSLS/Demo	15	345,250,000	8	546,935	23	0%	-53%

0 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.

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	2	128,000	56,000,000	0	-82%
Tankers	4	150,000	N/A	4	-33%
Gas Tankers	3	172,000	409,000,000	1	-25%
General Cargo	0	0	0	0	
Containers	3	510,000	466,500,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	6	N/A	N/A	6	200%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	10	26,175	N/A	10	-44%
TOTAL	28	986,175	931,500,000	21	-32%

- ✓ 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	64,000	Noble Chartering/ OPG Ventures	HK	COSCO	PRC	1/3-2017	28,000,000
Tanker		2	50,000	Mitsui OSK	JPN	Undisclosed	N/A	8/2015,10-2016	N/A
Tanker	STST	2	25,000	Greathorse Shipping	PRC	Kitanihon	JPN	2017	N/A
LNG		2 + 2	173,400 CBM	European	N/A	DSME	SKR	6/8-2017	204,500,000
LNG	Compressed	1	2,200 CBM	Perusahaan Listik Negara	IND	Jiangsu Hantong	PRC	5-2016	N/A
Container		3	170,000	European	N/A	DSME	SKR	11-2016, 1/2-2017	155,500,000
Passenger/ Cruise		6 + 6		Viking River Cruises	SW	Neptun Reparaturwerft	GER	2015-2016	N/A
Special Project	PSV	4	3,000	Zakher Marine International	UAE	Guangxin	PRC	7/8/12-2015	N/A
Special Project	DSV	3	4,000	Zakher Marine International	UAE	Guangxin	PRC	11/12-2015,2-2016	N/A
Special Project	Hopper Dredger	1	1,875	Baggerbedrijf de Boer	NTH	IHC Dredgers	NTH	12-2015	N/A
Special Project	FCS	2	150	Naviera Integral	MEX	Damen Shipyards	NTH	1/3-2016	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