

Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)



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CONTENT CONTRIBUTORS

Interview by Barry Parker

MEDIA INTERVIEW



Jens Ismar, CEO

 **Western Bulk**

November 4, 2014

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Weekly Markets Report

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16th Annual Capital Link Invest in Greece Forum "Investing for Growth"

Monday, December 1, 2014
The Metropolitan Club, One East 60th St., New York City



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MINISTRY FOR DEVELOPMENT, COMPETITIVENESS,
INFRASTRUCTURE, TRANSPORT & NETWORKS

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Attendance is complimentary

Capital Link's 16th Annual Invest in Greece Forum, "Investing for Growth" will take place at the Metropolitan Club in New York City on Monday, December 1, 2014.

Greece has been going through a time of unprecedented difficulty and change, as the country restructures its economy and strives to embark on a period of renewed growth and stability. A lot of progress has been achieved, but there are still significant challenges ahead. A delegation of government officials, public and private sector CEOs and executives from global investment banks will discuss the developments and reforms in the Greek economy, as well as the latest trends in the capital and stock markets.

This Forum will provide the audience with a unique blend of informational, marketing and networking opportunities. December mark's the 16 year milestone of Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe.

PANELS & PRESENTATIONS

Greece, Europe & The Global Economy

- The Global Economy – Europe & Greece Current State & Outlook

The Dawn of a New Era

- The Prime Minister's Message: "A New Era of Opportunity for Greece" (VIA WEBCAST)
- The European Union Message (VIA WEBCAST)

The Government Perspective

- The Restructuring of the Greek Economy – *Achievements & Targets*
- The Privatization Program

Sector Panels – Opportunities & Challenges

- Telecommunications
- The Global Capital Markets & the Case for Greek Corporate Debt
- Energy Policy & Objectives
- Energy Sector: Review & Outlook

- Oil & Gas Explorations: Transforming the Regional Energy Dynamics
- Greece 10 Years Ahead – Strategy Update
- Hellenikon Project – A New Era for Greece
- Real Estate Investing & Infrastructure
- Putting Greece On The Global Investment Agenda – The International Investor Perspective
- Recent Developments in Venture Capital & Private Equity Investing
- Greek Banking: Strategy for the Future & Outlook
- Greek Banking: Loan Restructuring as a Growth Opportunity
- Greece As A Global Shipping and Transportation Hub

Annual Global Shipping Markets Roundtable

- The Global Shipping Markets – Opportunities & Challenges

KEYNOTE SPEAKERS



Mr. Constantine Skrekas
Minister of Development and Competitiveness
Keynote Speaker At The Luncheon



Mr. Miltiadis Varvitsiotis
Minister of Shipping, Maritime Affairs & the Aegean
Closing Remarks



Mr. Christos Staikouras
Alternate Minister of Finance
Opening Remarks



Mr. Asimakis Papageorgiou
Deputy Minister of Environment, Energy & Climate Change
Speaker on Energy

There will be a message from



Mr. Antonis Samaras
Prime Minister of the Hellenic Republic

PRESENTING COMPANIES

Alternate Minister of Finance of the Hellenic Republic • A.S. Papadimitriou & Partners Law Firm • Attiki Odos & Aktor Concessions • Bank of America Merrill Lynch • Bank of Piraeus • Bloomberg Radio & TV • BNP Paribas • Calamos Investments • Citi • Danaos Corporations • Deputy Minister of Environment, Energy & Climate Change of the Hellenic Republic • Deutsche Bank • Dorian Gas Ltd. • Embassy of Greece to the United States • Eaglevale Partners • Enterprise Greece • Eurobank Group • Eurobank Properties REIC • Euroseas Ltd. • EY Greece • Goldman Sachs • Hellenic Telecommunications Organization • Hellenic Republic Asset Development Fund • Hellenic Financial Stability Fund • Institutional Investor Magazine • International Monetary Fund • Intralot S.A. • Invel Real Estate • Lamda Development • Libra Group • M.A. Angeliadis • Machas & Partners Law Firm • Marathon Asset Management • McKinsey & Company Greece • Minister of Development & Competitiveness of the Hellenic Republic • Minister of Shipping, Maritime Affairs & the Aegean of the Hellenic Republic • Mistras Group Inc. • Mytilineos Holdings • National Bank of Greece • Navios Maritime Acquisition • Noble Energy Inc. • NBG Pangaea REIC • NYSE Euronext • Oak Hill Advisors • Office of Prime Minister of the Hellenic Republic • Platts • Public Power Corporation • Reed Smith • Reuters • Tsakos Energy Navigation • York Capital Management • UBS Investment Bank

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
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Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

IN THE NEWS

Latest Company News

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

Seaspan Reported Financial Results for the Three and Nine Months Ended September 30, 2014

Tuesday, November 4, 2014

Diana Shipping Inc. Announced the Date for the 2014 Third Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc. (NYSE: DSX), announced that its financial results for the third quarter ended September 30, 2014 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, November 25, 2014.

Diana Containerships Inc. Announces the Date for the 2014 Third Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc. (NASDAQ: DCIX), announced that its

financial results for the third quarter ended September 30, 2014 are scheduled to be released before the opening of the U.S. financial markets on Monday, November 24, 2014.

Hercules Offshore to Present at Jefferies 2014 Energy Conference

Hercules Offshore, Inc. (Nasdaq: HERO) announced that the Company will present at the Jefferies 2014 Energy Conference in Houston on Tuesday, November 11, 2014, at 11:30 a.m. EST (10:30 a.m. CST).

Noble Corporation plc To Present At The Jefferies 2014 Global Energy Conference

Noble Corporation plc (NYSE:NE) announced that Jeffrey L. Chastain, Vice President – Investor Relations and Corporate Communications, Noble Drilling Services Inc., will present at the Jefferies 2014 Global Energy Conference in Houston, Texas on Tuesday, November 11, 2014, beginning at 1:30 p.m. U.S. Central Standard Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Web site <http://www.noblecorp.com>. A replay of the presentation will be available on our Web site approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

Pacific Drilling Announces Third-Quarter 2014 Results

Pacific Drilling Board to Recommend Initiating Share Repurchase Program

Pacific Drilling S.A. (NYSE:PACD) announced that the company's Board of Directors will recommend at an Extraordinary General Meeting of Shareholders (EGM) the approval of a share repurchase program of up to 8 million shares.

Seadrill Limited agrees to sell the ultra-deepwater drillship the West Vela to Seadrill Partners

Seadrill Limited (NYSE: SDRL) announced that it has entered into an agreement with Seadrill Partners pursuant to which the Company will sell to Seadrill Capricorn Holdings LLC, Seadrill Partners' 51% owned subsidiary ("Capricorn Holdings"), all of the ownership interests in the entities that own and operate the drillship, the West Vela (the "Vela Acquisition"). The Vela Acquisition, which is expected to close within 3 days, will be accomplished through a series of purchases, contributions and assumption of debt.

Transocean Ltd. Announces Schedule For Third Dividend Installment And Currency Election Period

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced the schedule for the payment of the third installment of its U.S. dollar-denominated dividend. The installment is \$0.75 per share, totaling approximately \$272 million based upon the number of currently outstanding shares. The installment represents the third of four quarterly installments totaling \$3.00 per share, or approximately \$1.1 billion in the aggregate, from additional paid-in capital ("APIC") approved by shareholders at the company's 2014 Annual General Meeting.

Ardmore Shipping Corporation Announces Financial Results for the Three and Nine Months Ended September 30, 2014,



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IN THE NEWS

Latest Company News

Provides an Update on Financing, and Announces a \$20 Million Share Repurchase Plan

Navios Maritime Midstream Partners L.P. Announces Launch of Initial Public Offering

Navios Maritime Midstream Partners L.P. ("Navios Midstream"), a recently formed wholly-owned subsidiary of Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced that it has commenced an initial public offering of 8,100,000 common units representing limited partner interests in Navios Midstream pursuant to a registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission (the "SEC"). Navios Midstream expects to grant the underwriters a 30-day option to purchase up to an additional 1,215,000 common units. The initial public offering price is currently expected to be between \$19.00 and \$21.00 per common unit. The common units have been cleared for listing on the New York Stock Exchange under the symbol "NAP."

Nordic American Tankers Limited (NYSE:NAT) and Nordic American Offshore (NYSE:NAO) are two completely separate companies

The recently established company, Nordic American Offshore Ltd (NAO) announced October 20, a dividend of \$0.45 per share for the 3rd quarter 2014. The payment of dividend is expected to take place on or about November 21st to shareholders of record as of November 7, 2014. The Company released its 3Q2014 earnings report October 30, 2014. NAO is owning and operating 10 offshore supply vessels.

Nordic American Tankers Limited (NAT) declared a cash dividend of \$0.14 per share on October 7, 2014. The record date was October 22, 2014 and payment date is on or about November 5, 2014. The report for the 3rd quarter 2014 is expected to be announced before NYSE opening Monday November 10, 2014. NAT is owning and operating 22 Suezmax tankers that can load one million barrels of crude oil.

Euroseas Ltd. Sets Date for the Release of Third Quarter 2014 Results, Conference Call and Webcast

Euroseas Ltd. (NASDAQ: ESEA), announced that it will release its financial results for the third quarter and nine months ended September 30, 2014, on Monday, November 10, 2014, after the market closes in New York. The following day, Tuesday, November 11, 2014 at 10:30 a.m. Eastern Time, the Company's management will host a conference call and webcast to discuss the results.

Wednesday, November 5, 2014

Baltic Trading Limited Announced Third Quarter Financial Results, Declares \$0.01 per Share Dividend for Q3 2014

Dryships Inc. Reported Financial and Operating Results for the Third Quarter 2014

Paragon Shipping Inc. Reports Third Quarter and Nine Month Ended September 30, 2014 Results

Safe Bulkers, Inc. Reports Third Quarter and First Nine Months 2014 Results and

Declares Quarterly Dividend on Common Stock

Safe Bulkers, Inc. (NYSE: SB) announced its unaudited financial results for the three- and nine- month period ended September 30, 2014. The Board of Directors of the Company also declared a quarterly dividend of \$0.04 per share of the common stock for the third quarter of 2014.

Box Ships Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2014

Ocean Rig UDW Inc. Reports Financial and Operating Results for the Third Quarter 2014

FRO - Increase in share capital

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

Tsakos Energy Navigation Announces Long Term Charters For Up To Two Highly Specialized Dp2 Shuttle Tankers

Tanker spot rates rise as oil price drops

Tsakos Energy Navigation Ltd. (NYSE:TNP), announced an agreement for a long-term time charter to a national oil company of a new DP2 suezmax shuttle tanker for delivery in the first quarter of 2017, with an option for a second vessel. This project will make a positive contribution to TEN's bottom line.

Dorian LPG Second Quarter 2015 Earnings Conference Call

The Conference Call Webcast will be online Thursday, November 6, 2014 2:00 AM Eastern

Dynagas LNG Partners Announces Date for the Release of Third Quarter 2014 Results, Conference Call and Webcast

Thursday, November 6, 2014

Teekay Offshore Partners Reports Third Quarter 2014 Results

Teekay Tankers Ltd. Reports Third Quarter 2014 Results

Teekay LNG Partners Reports Third Quarter 2014 Results

Teekay Corporation Reports Third Quarter 2014 Results

Noble Corporation to Present at the Bank Of America Merrill Lynch 2014 Global Energy Conference

Noble Corporation plc (NYSE:NE) announced that James A. MacLennan, Senior Vice President and Chief Financial Officer, Noble Corporation, will present at the Bank of America Merrill Lynch 2014 Global Energy Conference in Miami on Thursday, November 13, 2014, beginning at 8:15 a.m. U.S. Eastern Standard Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Web site <http://www.noblecorp.com>. A replay of the presentation will be available on our Web site approximately three hours after the



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IN THE NEWS

Latest Company News

conclusion of the live presentation and will be available for 30 days following the event.

Noble Corporation Provides Fleet Contract Status Update

Noble Corporation (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of November 6, 2014. The report, titled "Fleet Status Report," can be found on the Company's Web site www.noblecorp.com, under the "Investor Relations" section of the Web site.

KNOT Offshore Partners LP Earnings Release – Interim Results for the Period Ended September 30, 2014

Dorian LPG Ltd. Announces Second Quarter 2015 Financial Results

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2014.

Friday, November 7, 2014

Scorpio Bulkers Inc. Announces Commitment for a \$39.6 Million Loan Facility

Scorpio Bulkers, Inc. (NYSE: SALT) announced that it has received a commitment from ABN AMRO Bank N.V. for a loan facility of up to \$39.6 million (the "Facility").

SDRL - Disclosure regarding Sevan Drilling ASA

We refer to the press releases dated January 30, 2013, February 7, 2013, May 10, 2013, August 7, 2013, August 29, 2013, November 7, 2013, February 7, 2014, May 7, 2014 and August 7, 2014 which announced the forward agreements for Seadrill Limited's ("Seadrill") holdings in Sevan Drilling ASA ("Sevan") shares.

Transocean Ltd. Announces Impairment Charges And Delays Release of Third Quarter 2014 Results

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that it expects its third quarter 2014 results to include a non-cash charge of \$1.97 billion related to the impairment of goodwill. The charge is the result of impairment testing conducted due to the decline in the market valuation of the contract drilling business. As of June 30, 2014, goodwill was approximately \$2.99 billion.

Transocean Ltd. Reschedules Third Quarter 2014 Earnings Release And Conference Call

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) will report earnings for

the three months ended September 30, 2014 on Monday, November 10, 2014 before trading begins on the SIX Swiss Exchange.

DHT Holdings, Inc. to announce third quarter 2014 results on Tuesday November 11, 2014

DHT Holdings, Inc. (NYSE: DHT) will release its third quarter 2014 earnings after market close on Monday November 10, 2014 and will host a conference call at 8:30 a.m. EST on Tuesday November 11, 2014 to discuss the results for the quarter.

Sunday, November 9, 2014

Transocean Ltd. Reports Third Quarter 2014 Results

Monday, November 10, 2014

Diana Containerships Inc. Announces Agreement to Acquire a Panamax Container Vessel

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that on November 5, 2014, it signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to purchase from an unaffiliated third party a 2005-built Panamax container vessel of approximately 5,000 TEU capacity, the m/v "Santa Pamina", for a purchase price of US\$15.95 million. The vessel is expected to be delivered to the Company from the sellers by the end of November, 2014.

Nordic American Tankers Limited (NYSE:NAT) 3Q 2014 Report - Cash Dividend of \$0.14 per Share. Sound Operational Performance for a Top Quality Suezmax Fleet.

Tsakos Energy Navigation Ltd. Announces Date of Third Quarter 2014 Financial Results, Dividend Declaration, Conference Call and Webcast

Tsakos Energy Navigation Ltd. ("TEN" or the "Company") (NYSE:TNP), a leading crude, product and LNG tanker operator, will report earnings for the third quarter and nine months ended September 30, 2014, prior to the open of the market in New York on Friday, November 21, 2014.

GasLog Ltd. Announces Date for 2014 Third Quarter Results

GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG), an international owner, operator and manager of LNG Carriers, today announced that it will release its financial results for the third quarter of 2014 before the market opens on Thursday, November 20, 2014.



Falling fuel prices: shrinking distances, weeds and other quirks

The tanker market, as noted here and elsewhere, is rocking and rolling. Depending which commentator that one reads- the present drop in oil prices (which has led to more loadings, and to shifting trade patterns- both good for shipping) is battle of titanic proportions between the major oil producers, and the new supplies in the form of shale oil. Most impressive is the bravado of Continental Resources, one of the biggest (maybe the biggest) producer of Bakken oil. In the past week, its CEO, Mr Harold Hamm, sailed against the hedging trend, by very publicly removing his company's "sell" hedges meant to protect against oil price decreases. In this season of Q3 earnings releases, many other domestic oil producers were trumpeting the fact that they had put on more downside protection (ie selling financial instruments that would gain value if oil prices fell). Oil price forecasters, in their infinite wisdom, have seemed to follow the spot prices all the way down, readjusting their views 2015 to coincide with the present lows. It's really anybody's guess whether Mr. Hamm will be vindicated (meaning that oil prices would climb back up towards \$100/barrel, and perhaps even higher), or not. The impacts of falling energy prices have reverberated around the whole shipping business- including the cost side.

For shipowners, falling fuel prices can be a good thing. As noted by Teekay Tankers in its recent market report: "Reduced bunker prices are positive for tanker earnings by lowering voyage operating costs." The tanker trades are full of many quirks, one of which is the system for ascertaining freight rates on more than 300,000 voyages- priced in \$/tonne of cargo (rather than \$/day- the currency of time charters). The system, embodied in a big fat book (though these days, there is a website, as well) is so secretive, that I can't use its name (they might do something to me that would halt the flow of articles- kind of like an embargo, or sanctions, but worse). At the beginning of each year, the big fat book is sent around to members, and the web database updated, to reflect a new set of base rates for notional voyages- on a ship that will correspond to an actual ship on an actual voyage, only by a very slim coincidence. That's also good news for ship owners who take spot business, because when rates are quoted on voyage basis (\$/ton), the obfuscation growing like a weed all over the calculations almost guarantees that owners will come out ahead in freight rate negotiations. More on weeds in a minute.

Spoiler alert- on many subjects, my Wall Street analyst friends are quick to remind me, "Barry, that's not a justifiable investment thesis." But here comes an observation regarding fuel pricing and chartering. Most likely, the margins of those owners, or vessel operators, who book their crude or products cargoes on a \$/ton basis, will widen as the fall in costs more than offsets a drop in agreed freights. For drybulk, there's more transparency to the calculations, but the assertion may still apply. On the liner side, just a guess- the bunker factors will lag on the way down, surprise surprise...

Speaking of weeds- let's get into them. Prices for typical intermediate fuels, sometimes called "bunker fuel". have fallen to

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.

prices around \$430/tonne - \$450/tonne in major fuel hubs; for diesel fuel- typical prices are around \$900/tonne. These are down from levels of maybe \$600/tonne and \$1,100/ tonne that had prevailed until the end of Summer. So, it was with some bemusement that I read a report noting that the 2015 rates for tankers would be scaled based on bunker fuels at a \$600+ /tonne price (due to the computation which "looks back" over fuel prices from October 2013 to end Sept 2014) in determining a fuel price to be used in all of the calculations. To further complicated matters, the fuel pricing calculations also consider the costs of mandated low sulfur fuels in two major regions traversed by crude and product carrying tankers- known as Emission Control Areas, or ECAs. Quite sensibly, the calculation boffins have added in "differentials" to reflect vessel operation in the ECAs, which comes out a little over \$48.00 per mile in European operations, and something like \$65.00 per mile in North American operations; thus, charterers need to pay an additional amount where the voyage occurs in the ECAs- where restrictions on sulfur content are soon moving down to 0.1% (from their present 1.0% reflected in the differentials). However, in practice, the parties will likely negotiate the notional mileages downward. Yes, shrinking distances.

Confused yet? In the face of increased fuel prices and the need to burn lower sulfur fuels, the sellers have announced some workarounds, at a sensitive time in the marine fuel markets. So far, there have been announcements that big fuel providers might offer "blends" that would enable compliance with new ECA sulfur limitations, while allowing shipowners to avoid the expensive proposition of switching from (non compliant) bunker fuel to (compliant) diesel fuels. Early reports have indicated that these new types of fuels may be facing technical difficulties. As a reminder- any type of confusion, or lack of available fuel, will cause inefficiencies- this is a good thing for rates and hires. Not that I would wish for a stock-out by fuel providers, in the face of intransigent regulators who do not allow non-compliance due to non-availability....well, maybe for a day or two... And, the more complicated and non-intuitive that all the calculations get- that's more business from folks who ask for help in reverse engineering. Though most fixtures are private and confidential, I will try to find some verifiable fuel clauses that I can share with readers.

Timing is everything. As an aside, the sensitivities in the marketplace have now been extended way beyond non-availability (possibly) of low sulfur fuels. The entire fuels business is undergoing a shake-out in the wake of financial difficulties at OW Bunkering, a major player that had done an IPO earlier this year; readers should closely watch the trade press for news on this.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of November 7, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Nov. 7, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$20.80	5.38%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.92	0.52%
Seaspan Corp	SSW	\$0.35	\$1.38	\$20.22	6.82%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.28	1.22%
Knightsbridge Shipping Limited	VLCCF	\$0.20	\$0.80	\$7.92	10.10%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$6.01	3.99%
Navios Maritime Partners LP	NMM	\$0.44	\$1.77	\$14.01	12.63%
Safe Bulkers Inc.	SB	\$0.06	\$0.24	\$5.10	4.71%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.61	3.77%
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$9.01	10.32%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.48	1.23%
KNOT Offshore Partners L.P.	KNOP	\$0.44	\$1.74	\$23.16	7.51%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.01	6.64%
Nordic American Tankers Limited	NAT	\$0.23	\$0.92	\$8.44	10.90%
Scorpio Tankers Inc	STNG	\$0.09	\$0.36	\$8.65	4.16%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$28.09	7.65%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.27	2.81%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$6.90	2.90%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$17.39	9.43%
Teekay Corporation	TK	\$0.32	\$1.27	\$54.90	2.31%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.37	\$1.46	\$20.83	7.01%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$19.74	2.43%
Golar LNG	GLNG	\$0.45	\$1.80	\$51.03	3.53%
Golar LNG Partners, L.P	GMLP	\$0.52	\$2.09	\$33.69	6.20%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$38.02	7.29%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$9.01	10.32%
Dynagas LNG Partners	DLNG	0.365	\$1.46	\$20.83	7.01%
Golar LNG Partners, L.P.	GMLP	\$0.52	\$2.09	\$51.03	4.10%
Navios Maritime Partners L.P.	NMM	\$0.44	\$1.77	\$14.01	12.63%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$38.02	7.29%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$28.09	7.65%
KNOT Offshore Partners L.P.	KNOP	\$0.44	\$1.74	\$23.16	7.51%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$13.87	5.48%



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

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⁾	11.23	7.67	8.21	8.66	10.58	9.29	8.83	8.96	9.23
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (11/07/14)	\$20.3	\$25.01	\$26.05	\$25.80	\$21.15	\$102.50	\$102.46	\$24.61	\$23.56

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⁾	7.73	8.85	9.11	8.88	7.80	7.97	7.18	8.16	8.70
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Last Closing Price (11/07/14)	\$25.95	\$22.69	\$22.15	\$26.75	\$25.55	\$25.95	\$25.25	\$24.574	\$25.60

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

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Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, November 7, 2014

MAJOR INDICES

America	Symbol	11/07/2014	10/31/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,573.93	17,390.52	1.05	6.89	16,441.35
Dow Jones Transp.	TRAN	8,949.11	8,755.51	2.21	22.79	7,287.87
NASDAQ	CCMP	4,632.53	4,630.74	0.04	11.81	4,143.07
NASDAQ Transp.	CTRN	3,564.15	3,441.87	3.55	21.31	2,938.03
S&P 500	SPX	2,031.92	2,018.05	0.69	10.91	1,831.98

Europe	Symbol	11/07/2014	10/31/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,291.83	9,326.87	-0.38	-1.15	9,400.04
Euro Stoxx 50	SX5E	3,064.92	3,113.32	-1.55	0.16	3,059.93
FTSE 100 Index	UKX	6,567.24	6,546.47	0.32	-2.69	6,749.10

Asia/Pacific	Symbol	11/07/2014	10/31/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,549.13	5,526.60	0.41	3.38	5,367.90
Hang Seng	HSI	23,550.24	23,998.06	-1.87	0.90	23,340.05
Nikkei 225	NKY	16,880.38	16,413.76	2.84	6.11	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/07/2014	10/31/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,526.82	2,702.35	-6.50	2,250.12	12.30
Tanker Index	CLTI	1,411.13	1,519.47	-7.13	2,521.85	-44.04
Drybulk Index	CLDBI	778.03	874	-10.98	1,020.38	-23.75
Container Index	CLCI	1,684.73	1,701.20	-0.97	1,814.70	-7.16
LNG/LPG Index	CLLG	3,512.77	3,777.87	-7.02	3,212.34	9.35
Mixed Fleet Index	CLMFI	3,063.53	3,304.32	-7.29	1,437.01	113.19
MLP Index	CLMLP	2,784.02	2,907.28	-4.24	3,062.97	-9.11



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/07/2014	10/31/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,437	1,428	0.63	2,113	-31.99
Baltic Capesize Index	BCIY	3,661	3,552	3.07	3,733	-1.93
Baltic Panamax Index	BPIY	1,183	1,233	-4.06	1,780	-33.54
Baltic Supramax Index	BSI	881	892	-1.23	1,330	-33.76
Baltic Handysize Index	BHSI	454	467	-2.78	773	-41.27
Baltic Dirty Tanker Index	BDTI	839	809	3.71	1,021	-17.83
Baltic Clean Tanker Index	BCTI	718	735	-2.31	612	17.32

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/7/2014 Friday	11/3/2014 Monday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$3.28	\$3.96	-12.53%	\$7.60	\$2.97	\$6.44	798,430
Diana Shipping Inc	DSX	\$8.09	\$8.51	-4.26%	\$13.64	\$8.02	\$13.30	723,750
DryShips Inc	DRYS	\$1.50	\$1.49	1.35%	\$4.70	\$1.38	\$4.31	10,500,845
Eagle Bulk Shipping Inc	EGLE	\$14.62	\$16.18	-9.70%	\$16.44	\$0.68	\$4.47	350,466
FreeSeas Inc	FREE	\$0.16	\$0.15	-3.13%	\$2.53	\$0.12	\$2.31	3,713,305
Globus Maritime Ltd	GLBS	\$3.25	N/A	1.72%	\$4.44	\$2.57	\$3.87	7,574
Knightsbridge Shipping Ltd	VLCCF	\$7.92	\$8.28	-9.80%	\$16.16	\$6.33	\$8.98	905,547
Navios Maritime Holdings Inc	NM	\$6.01	\$6.11	2.04%	\$11.49	\$4.52	\$10.65	1,238,339
Navios Maritime Partners LP	NMM	\$14.01	\$16.59	-13.30%	\$20.40	\$13.81	\$18.62	491,358
Paragon Shipping Inc	PRGN	\$3.76	\$3.81	3.01%	\$8.09	\$2.82	\$7.18	207,340
Safe Bulkers Inc	SB	\$5.10	\$5.32	-4.49%	\$11.43	\$4.80	\$10.20	579,740
Scorpio Bulkers	SALT	\$4.54	\$4.84	-7.16%	\$10.58	\$4.46	\$9.72	1,178,502
Seenergy Maritime	SHIP	\$1.40	\$1.39	-1.40%	\$2.10	\$0.80	\$1.99	14,576
Star Bulk Carriers Corp	SBLK	\$9.12	\$10.17	-11.63%	\$15.52	\$7.90	\$13.10	399,661

TANKERS	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.61	\$10.06	4.74%	\$15.56	\$8.81	\$15.16	93,638
Capital Product Partners LP	CPLP	\$9.01	\$9.19	-2.38%	\$11.56	\$7.70	\$10.36	754,494
DHT Holdings Inc	DHT	\$6.48	\$6.59	-2.70%	\$8.41	\$5.13	\$6.67	805,655
Frontline Ltd/Bermuda	FRO	\$1.40	\$1.43	-0.71%	\$5.06	\$1.19	\$3.59	971,962
Knot Offshore Partners	KNOP	\$23.16	\$23.13	-3.78%	\$29.89	\$19.93	\$27.57	78,734
Navios Acquisition	NNA	\$3.01	\$3.14	-5.05%	\$4.85	\$2.47	\$4.37	455,153
Nordic American	NAT	\$8.44	\$8.40	-0.12%	\$12.36	\$7.19	\$9.46	1,014,051
Scorpio Tankers Inc	STNG	\$8.65	\$8.56	-0.92%	\$11.95	\$6.74	\$11.78	2,292,718
Teekay Offshore Partners LP	TOO	\$28.09	\$29.57	-6.15%	\$37.03	\$26.62	\$32.55	168,424
Teekay Tankers Ltd	TNK	\$4.27	\$4.31	0.71%	\$4.70	\$2.65	\$3.85	387,715
Top Ships	TOPS	\$1.69	\$1.78	-9.30%	\$13.93	\$1.61	\$11.49	103,491
Tsakos Energy Navigation Ltd	TNP	\$6.90	\$6.89	1.92%	\$8.35	\$4.56	\$5.95	546,470



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.92	\$1.08	-14.81%	\$3.42	\$0.91	\$3.28	171,750
Costamare Inc	CMRE	\$20.80	\$20.87	1.12%	\$24.36	\$16.29	\$17.80	189,762
Danaos Corp	DAC	\$6.30	\$5.83	14.96%	\$7.63	\$4.13	\$5.08	13,002
Diana Containerships Inc	DCIX	\$1.92	\$2.02	-5.42%	\$4.51	\$1.92	\$4.04	166,682
Global Ship Lease Inc	GSL	\$3.74	\$3.79	3.60%	\$6.34	\$3.12	\$5.83	60,720
Seaspan Corp	SSW	\$20.22	\$20.56	-0.88%	\$24.31	\$17.70	\$22.57	181,551

LPG/LNG	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$20.83	\$21.56	-5.40%	\$25.27	\$18.00	\$21.84	48,194
GasLog Ltd	GLOG	\$19.74	\$20.83	-5.19%	\$31.89	\$15.20	\$16.84	1,305,107
Golar LNG Ltd	GLNG	\$51.03	\$56.02	-9.05%	\$72.50	\$33.54	\$35.71	2,134,145
Golar LNG Partners LP	GMLP	\$33.69	\$36.69	-6.91%	\$39.00	\$28.21	\$30.04	154,498
Navigator Gas	NVGS	\$24.61	\$25.20	1.57%	\$31.50	\$19.00	\$25.88	342,423
StealthGas Inc	GASS	\$8.10	\$8.53	-3.57%	\$12.88	\$7.10	\$10.16	165,794
Teekay LNG Partners LP	TGP	\$38.02	\$39.15	-3.26%	\$47.19	\$35.42	\$41.87	195,886

MIXED FLEET	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.03	\$1.02	-1.65%	\$1.54	\$0.99	\$1.40	51,956
Ship Finance International Ltd	SFL	\$17.39	\$17.26	1.16%	\$19.82	\$15.18	\$16.22	538,969
Teekay Corp	TK	\$54.90	\$58.26	-6.09%	\$67.12	\$41.93	\$47.29	783,854

MLPs	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.01	\$9.19	-2.38%	\$11.56	\$7.70	\$10.36	754,494
Dynagas LNG Partners	DLNG	\$20.83	\$21.56	-5.40%	\$25.27	\$18.00	\$21.84	48,194
Golar LNG Partners LP	GMLP	\$33.69	\$36.69	-6.91%	\$39.00	\$28.21	\$30.04	154,498
Hoegh LNG Partners	HMLP	\$23.56	\$21.79	12.14%	\$25.89	\$19.09	NA	184,159
Knot Offshore Partners	KNOP	\$23.16	\$23.13	-3.78%	\$29.89	\$19.93	\$27.57	78,734
Navios Partners	NMM	\$14.01	\$16.59	-13.30%	\$20.40	\$13.81	\$18.62	491,358
Teekay Offshore	TOO	\$28.09	\$29.57	-6.15%	\$37.03	\$26.62	\$32.55	168,424

OFFSHORE DRILL RIGS	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$38.21	\$38.26	-6.00%	\$58.04	\$36.90	\$52.47	1,127,102
Diamond Offshore Drilling	DO	\$38.74	\$34.72	4.82%	\$57.64	\$32.34	\$53.59	1,898,150
Ensco International	ESV	\$41.31	\$40.11	1.77%	\$62.05	\$37.00	\$56.57	4,430,255
Hercules Offshore	HERO	\$1.74	\$1.53	5.45%	\$7.22	\$1.46	\$6.52	4,375,714
Noble Corp.	NE	\$21.83	\$20.31	4.35%	\$35.30	\$18.57	\$32.00	7,010,307
Ocean Rig UDW Inc	ORIG	\$13.87	\$13.16	0.87%	\$20.83	\$12.53	\$19.08	407,644
Pacific Drilling	PACD	\$7.29	\$7.08	0.14%	\$11.97	\$6.72	\$11.25	599,779
Rowan Companies	RDC	\$24.80	\$23.69	2.18%	\$37.73	\$21.70	\$34.35	2,816,182
Seadrill Ltd.	SDRL	\$21.77	\$22.26	-5.35%	\$46.34	\$20.29	\$40.07	7,641,884
Transocean	RIG	\$29.71	\$28.87	-0.40%	\$55.37	\$27.35	\$48.91	9,824,964
Vantage Drilling Company	VTG	\$0.95	\$0.89	-2.33%	\$1.98	\$0.88	\$1.86	1,847,111



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/201 4	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$7.60	\$8.15	-7.37%	\$15.40	\$6.39	\$13.23	4,590,354
Stolt-Nielsen Ltd.	SNI	\$117.50	\$122.50	-3.29%	\$193.50	\$117.00	\$162.00	45,583
Frontline Ltd.	FRO	\$9.70	\$9.91	1.68%	\$31.80	\$7.74	\$22.20	594,388
Jinhui Shpg. & Trans	JIN	\$14.70	\$16.00	-9.82%	\$29.00	\$12.70	\$28.00	85,710
Odfjell (Common A Share)	ODF	\$26.10	N/A	-1.14%	\$46.80	\$23.30	\$40.50	9,181
Odfjell (Common B Share)	ODFB	N/A	N/A	N/A	\$46.20	\$22.60	\$39.50	6,803
Solvang ASA	SOLV	N/A	N/A	N/A	\$26.00	\$18.60	\$20.50	1,903
Eitzen Chemical ASA	ECHEM	\$3.50	\$3.20	3.24%	\$9.10	\$2.70	\$7.57	19,976
American Shipping Co.	AMSC	\$44.00	\$42.70	0.00%	\$51.38	\$29.95	\$37.71	93,149
Wilson ASA	WILS	\$13.80	\$11.85	N/A	\$17.00	\$10.10	N/A	300
Hoegh LNG	HLNG	\$96.50	\$91.00	10.92%	\$105.00	\$46.40	\$47.90	115,493
Belships ASA	BEL	N/A	N/A	N/A	\$6.80	\$4.72	\$6.20	8,580
I.M. Skaugen	IMSK	\$5.05	\$5.75	-13.68%	\$12.75	\$4.81	N/A	3,689
Western Bulk	WBULK	\$5.50	\$5.70	-8.18%	\$16.80	\$5.41	\$15.40	127,435

OFFSHORE SUPPLY	Ticker	11/7/2014	11/3/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$31.36	\$30.21	3.98%	\$51.67	\$27.96	\$45.61	461,692
Hornback Offshore	HOS	\$32.93	\$30.71	7.40%	\$54.18	\$25.48	\$47.86	747,260
Nordic American Offshore	NAO	\$15.20	\$15.78	-5.00%	\$20.40	\$14.22	N/A	286,406
Tidewater	TDW	\$39.15	\$35.97	6.18%	\$62.02	\$34.45	\$58.60	766,913
Seacor Holdings	CKH	\$78.31	\$79.93	-5.02%	\$97.77	\$73.87	\$89.77	172,491





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 6.50%, compared to the S&P 500 increasing 0.69%, Nasdaq gaining 0.04%, and Dow Jones Industrial Average (DJII) increasing 1.05%.

Container stocks were the best performers during last week, with Capital Link Container Index decreasing 0.97%, followed by Capital Link MLP Index decreasing 4.24%. Dry bulk equities were the least performer in last week, with Capital Link Dry Bulk Index declining 10.98%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) gaining 0.63%, compared to the Capital Link Dry Bulk Index declining 10.98%. Year-to-date, the BDI has dropped 31.99%, while the Capital Link Dry Bulk Index decreased 23.75%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 3.71% and Baltic Clean Tanker Index (BCTI) dropped 2.31%, compared to Capital Link Tanker Index declined 7.13%. Year-to-date, the BDTI dropped 17.83% and the BCTI has increased 17.32%, compared to Capital Link Tanker Index decreasing 44.04%.

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

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

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

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



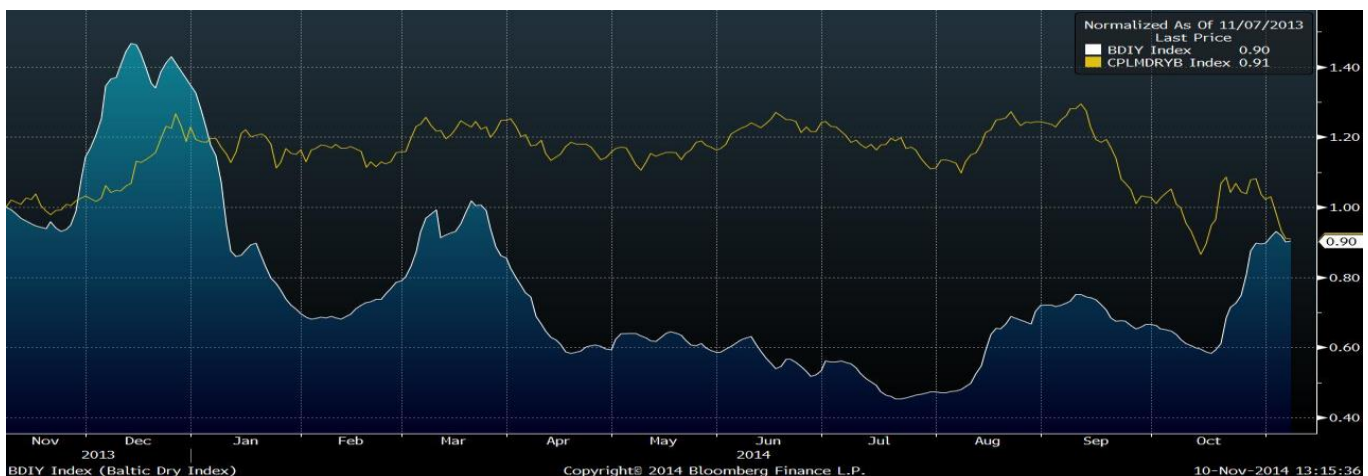
Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, November 7, 2014

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	2031.92	13.87	0.69%
Russell 1000 Index	RUI	1129.11	7.13	0.64%
Russell 3000 Index	RUA	1206.59	7.02	0.59%
Nasdaq-100 Index	NDX	4160.5	2.29	0.06%
Nasdaq Composite Index	COMPX	4632.53	1.79	0.04%
Russell 2000 Index	RUT	1173.39	-0.12	-0.01%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 44.19% closed > 10D Moving Average.
- 23.26% closed > 50D Moving Average.
- 11.63% closed > 100D Moving Average.
- 16.28% 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	14.62	-9.70%	1149.57%	FREE	0.16	0.00%	-73.77%
DAC	6.3	14.96%	9.76%	BALT	3.28	-12.53%	-43.93%
MATX	29.1	2.75%	10.19%	DRYS	1.5	1.35%	-53.85%
TNK	4.27	0.71%	1.91%	TEU	0.91	-15.74%	-33.09%
GMLP	33.69	-5.42%	-9.04%	FRO	1.4	-0.71%	-37.78%
GLNG	51.03	-9.05%	-16.15%	SB	5.1	-4.49%	-40.56%
				SALT	4.55	-6.95%	-42.41%
				SBLK	9.12	-11.63%	-34.39%
				VLCCF	7.92	-9.79%	-35.29%
				NMM	14.01	-10.76%	-27.60%

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
ASC	10.62	4	EGLE	14.62	-2
CMRE	20.81	3	BALT	3.28	-4
STNG	8.65	3			
GLBS	3.25	3			
GLOG	19.72	3			
NAT	8.44	3			
SFL	17.4	3			
SSW	20.24	2			
PRGN	3.75	2			
NVGS	24.61	2			



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

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	5.48	6.3	0.82	14.96%	TEU	1.08	0.91	-0.17	-15.74%
ASC	10.13	10.62	0.49	4.84%	BALT	3.75	3.28	-0.47	-12.53%
GSL	3.61	3.74	0.13	3.60%	SBLK	10.32	9.12	-1.20	-11.63%
MATX	28.32	29.1	0.78	2.75%	NMM	15.7	14.01	-1.69	-10.76%
PRGN	3.65	3.75	0.10	2.74%	VLCCF	8.78	7.92	-0.86	-9.79%
NM	5.89	6.01	0.12	2.04%	EGLE	16.19	14.62	-1.57	-9.70%
TNP	6.77	6.9	0.13	1.92%	TOPS	1.86	1.69	-0.17	-9.14%
NVGS	24.23	24.61	0.38	1.57%	GLNG	56.11	51.03	-5.08	-9.05%
GLBS	3.2	3.25	0.05	1.56%	SALT	4.89	4.55	-0.34	-6.95%
DRYS	1.48	1.5	0.02	1.35%	TOO	29.93	28.08	-1.85	-6.18%

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	0.75	14.62	13.87	1849.33%	TEU	1.18	0.91	-0.27	-22.88%
DAC	4.6	6.3	1.70	36.96%	DRYS	1.86	1.5	-0.36	-19.35%
TNP	5.32	6.9	1.58	29.70%	NMM	15.76	14.01	-1.75	-11.10%
TNK	3.41	4.27	0.86	25.22%	SB	5.48	5.1	-0.38	-6.93%
FREE	0.13	0.16	0.03	23.08%	SALT	4.77	4.55	-0.22	-4.61%
NM	4.92	6.01	1.09	22.15%	TK	57.15	54.9	-2.25	-3.94%
PRGN	3.08	3.75	0.67	21.75%	TOO	28.91	28.08	-0.83	-2.87%
ASC	8.74	10.62	1.88	21.51%	SHIP	1.43	1.4	-0.03	-2.10%
STNG	7.26	8.65	1.39	19.15%	DCIX	1.96	1.92	-0.04	-2.04%
MATX	24.49	29.1	4.61	18.82%	TOPS	1.71	1.69	-0.02	-1.17%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	19.49	-10.72%	DCIX	1.87	2.67%
GMLP	38.73	-13.02%	DSX	7.74	4.52%
TNK	4.96	-13.93%	ESEA	0.98	5.10%
CMRE	24.57	-15.31%	TOPS	1.58	6.96%
SSW	23.90	-15.31%	BALT	2.95	11.19%
DLNG	24.65	-15.51%	SB	4.56	11.84%
EGLE	17.49	-16.41%	DRYS	1.32	13.64%
TGP	45.85	-17.06%	SALT	4.00	13.75%
TNP	8.35	-17.35%	TOO	24.67	13.83%
DAC	7.75	-18.71%	TGP	33.02	15.17%



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
NMM	14.01	-10.76%	2.6093
BALT	3.28	-12.53%	2.0063
TEU	0.91	-15.74%	1.7565
DRYS	1.5	1.35%	1.7191
NVGS	24.61	1.57%	1.6943
SBLK	9.12	-11.63%	1.5977
MATX	29.1	2.75%	1.4526
GLBS	3.25	1.56%	1.4258
DAC	6.3	14.96%	1.3881
SB	5.1	-4.49%	1.3385

*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	218.52%	FREE	-93.28%
GLNG	44.68%	TOPS	-86.59%
DAC	28.57%	TEU	-72.34%
CMRE	20.22%	DRYS	-65.91%
GMLP	19.00%	FRO	-62.57%
GLOG	17.17%	SALT	-54.73%
TK	17.06%	DCIX	-50.00%
TNP	16.55%	SB	-49.95%
MATX	14.34%	PRGN	-49.05%
SFL	13.28%	BALT	-48.67%

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 Containerhips Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas Inc; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships Inc.; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **VLCCF** - Knightsbridge Tankers Ltd;

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Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

Weekly Market Report

Week Ending November 7, 2014



FREIGHT

Capesize 4TC Average

Volume: 6,425 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	23636	145	26000	23500	-2500	21000	27000
Dec	14	19870	-943	22750	20750	-2000	18000	22750
Nov, Dec	14	22399	339	24000	22250	-1750	19500	25000
Q1	15	12180	-303	13250	11750	-1500	11250	13250
Q2	15	13404	-471	14250	13250	-1000	13200	14250
Q3	15	15500	na	16250	15000	-1250	15000	16250
Cal	15	14942	-649	16000	14500	-1500	14400	16100

Panamax 4TC Average

Volume: 2,385 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	9969	-857	11150	9400	-1750	9400	11150
Dec	14	9622	-827	10800	9450	-1350	9200	10800
Nov, Dec	14	10016	-557	11000	9325	-1675	9250	11000
Q1	15	8397	-488	8500	8400	-100	8350	8500
Q2	15	9467	-211	9800	9350	-450	9250	9800
Cal	15	8817	-371	8800	8800	0	8750	8900

Supramax 6TC Average

Volume: 610 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	9994	na	10250	9850	-400	9700	10375
Cal	15	9011	-64	9000	9150	150	8900	9150

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,898,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	76.35	-2.80	78.00	76.50	-1.50	75.50	78.00
Dec	14	75.98	-2.80	78.25	76.00	-2.25	74.75	78.25
Q1	15	75.44	-3.00	76.75	75.50	-1.25	74.25	78.00
Q2	15	73.36	-2.54	75.00	72.50	-2.50	72.50	75.00
Q3	15	73.20	-2.74	74.75	73.00	-1.75	72.35	74.75
Cal	15	73.51	-2.74	1.00	1.00	1.00	72.50	75.50



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 60 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	313.78	-2.22	315.00	313.00	-2.00	312.00	315.00
Feb	15	314.40	-0.60	315.00	315.00	0.00	312.00	315.00
Mar	15	314.25	na	1.00	1.00	1.00	312.00	315.00

BUNKER FUEL

Singapore 180cst

Volume: 10,700 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	470.13	na	473.75	468.00	-5.75	468.00	473.75
May	15	477.18	na	476.25	477.00	0.75	476.25	477.50

Singapore 380cst

Volume: 29,350 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	462.25	-15.75	462.00	463.00	1.00	462.00	463.00
Jan	15	464.19	-13.99	463.75	464.50	0.75	463.75	464.50
Feb	15	461.26	na	458.50	464.50	6.00	458.50	464.50

Rotterdam 3.5%

Volume: 8,600 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	432.44	-18.09	443.50	430.25	-13.25	430.25	443.50
Feb	15	433.00	na	435.50	432.25	-3.25	432.25	435.50

Legend

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





Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/7/2014	10/31/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$44,761	\$42,669	4.9%	\$23,044
Suezmax	↑	\$36,115	\$30,404	18.8%	\$24,436
Aframax	↑	\$36,945	\$31,176	18.5%	\$22,540
<i>Product Tankers</i>					
Long Range	↑	\$22,400	\$21,798	2.8%	\$17,676
Medium Range	↑	\$17,994	\$17,798	1.1%	\$10,583
<i>Dry Bulk</i>					
Capesize	↑	\$28,748	\$27,871	3.1%	\$13,337
Panamax	↑	\$9,410	\$8,329	13.0%	\$5,846
Supramax	↑	\$9,704	\$9,560	1.5%	\$10,090
<i>Containers*</i>					
Panamax-4400 TEU	↑	\$10,000	\$8,950	11.7%	\$8,510
Sub-Panamax-2750 TEU	↑	\$7,750	\$7,600	2.0%	\$7,310
Handy-2000 TEU	↓	\$6,550	\$7,200	(9.0%)	\$6,945
LPG-82,000 cbm	↑	\$73,333	\$66,667	10.0%	\$70,184
LNG-138,000 cbm	↑	\$68,000	\$66,000	3.0%	\$56,733

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Dry Bulk: In recent months, Indian thermal coal inventory levels have been at dangerously low levels at less than a week of demand cover. However, in response imports increased only slightly by 1.1% yoy in October to 15.3 million tons due to severe congestion at the ports and weather conditions. In mid-October, major cyclone Hudhud caused an estimated \$650 million in damages and disrupted coal imports on the Eastern coast. Operations in the Odisha and Pradesh states were especially hard hit where record orders had already been placed for October delivery, but have now been pushed to mid-November. With a number of power plants now at less than four days of coal on hand just as electricity use seasonally increases, we believe imports should begin to significantly increase two the world's second largest importer, pushing demand for Panamax and Supramax vessels.

Product Tankers: U.S. refineries began scheduled maintenance in the late 3Q, which drastically reduced utilization from a high of 97% in mid-August to 87% in mid-October. The last two weeks Gulf Coast refineries have again begun ramping up utilization to 90%. This restart resulted in exports of refined product growing to 3.6 million barrels per day, the third highest level on the year and a 21% improvement from April low of 3.0 million barrels per day. We continue to expect U.S. exports of refined product to remain strong, and the Yanbu refinery (400,000 bpd) in Saudi Arabia has started initial production runs is expected to reach its full capacity in December driving Pacific trade. Consequently, we believe demand for refined product tankers and subsequently charter rates should continue to remain firm into at least early-2015.



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

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

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Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

Despite the fact that the Dry Bulk market noted another weekly increase, clouds of uncertainty returned mid-week onwards, as the mini rally in the Capesize market started losing valuable steam, while at the same time the rest of the size segments remained under significant pressure, showing no signs of a strong comeback in the short term either. Rates for Capes kicked off last Monday on a positive note but as the week progressed, enquiry across both basins started softening, weighing down on sentiment across the market. This current week will be very crucial for Capes, as even stabilizing around current levels will be more than what the market can hope for now. The Panamax market witnessed a fairly stable market in the Atlantic, while

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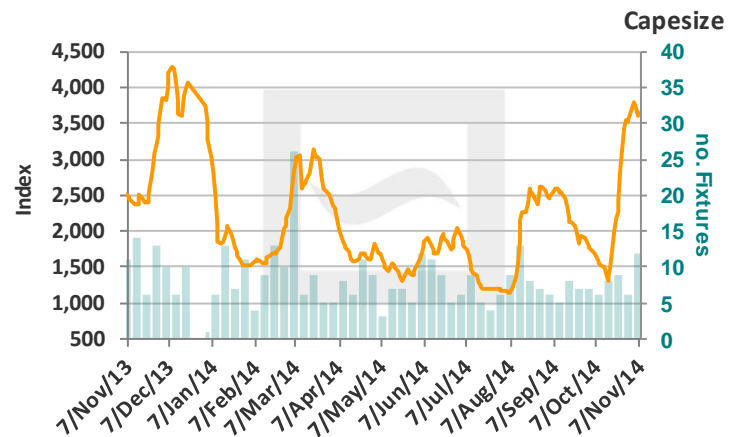
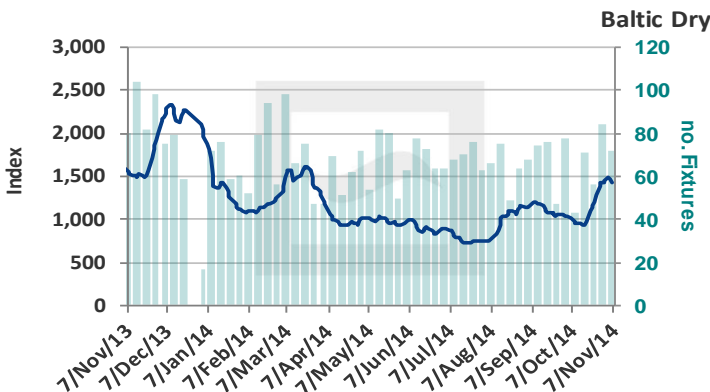
Indices / Dry Bulk Spot Rates

	Week 45 07/11/2014		Week 44 31/10/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,437		1,428		9		1,106	1,205
BCI	3,661	\$26,105	3,552	\$25,725	109	1.5%	1,986	2,106
BPI	1,183	\$9,480	1,233	\$9,883	-50	-4.1%	950	1,186
BSI	881	\$9,209	892	\$9,326	-11	-1.3%	939	983
BHSI	454	\$6,629	467	\$6,839	-13	-3.1%	529	562

things in the Pacific were also a tad better especially during the first half of the week. Activity ex-USG is still under pressure for Handy-Panamax range vessels as the region remains glutted with excess tonnage looking for business. Elsewhere, things weren't much better either for the smaller size segments, which continue to witness correction across both the spot and period markets.

The latest week was rather harsh for the iron ore market as prices sunk further. At \$75.50 per tonne, the price of spot iron ore reached its lowest level since 2009, a position perceived as unattainable some time ago. The excess supply is by large to be blamed for the current situation as major players in the field have increased production by 12% in the first nine month of the year while further increases seem to be under way. Prices are expected to remain low in the following months of the year posing further risks to smaller mines that produce under higher costs. At the same time, coal prices also remain under significant pressure, as the mild weather in Europe has been negatively affecting energy consumption for heating purposes.

▲ The Baltic Dry Index closed on Friday the 7th of November at 1,437 points with a weekly gain of 9 points or 0.6% over previous week's closing. (Last Friday's the 31st of October closing value was recorded at 1,428 points).



CAPESIZE MARKET – ▲ The Baltic Cape Index closed on Friday the 7th of November at 3,661 points with a weekly gain of 109 points. For this week we monitor a 3.1% change on a week-on-week comparison, as Last Friday's the 31st of October closing value was 3,552 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 1,986 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

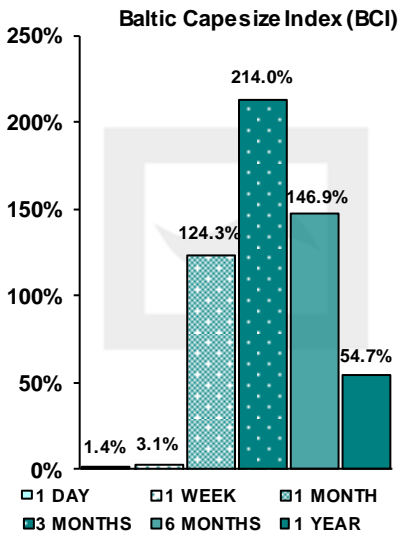
Dry Bulk Market – Weekly Highlights

For Week 45 we have recorded a total of 12 timecharter fixtures in the Capesize sector, 1 for period charter averaging \$26,000 per day, while 11 trip charters were reported this week with a daily average of \$24,977 per day.

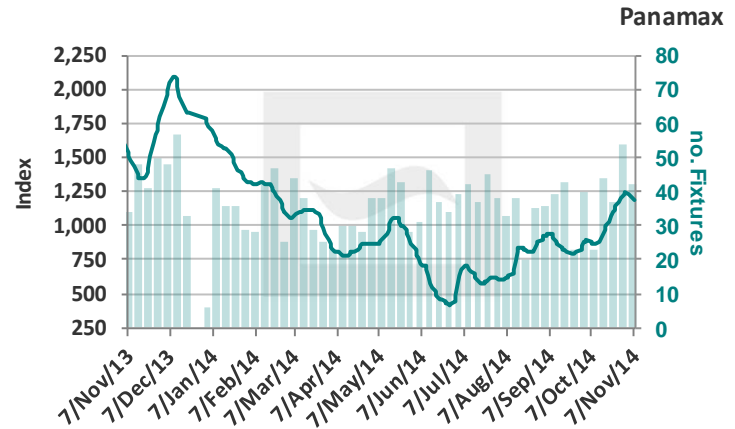
This week's fixture that received the lowest daily hire was the M/V "DS CHARME", 176000 dwt, built 2011, dely Mizushima prompt, redely India, \$20000, Noble, for a trip via EC Australia 3750\$ improved from last week, and the fixture with the highest daily hire was the M/V "BALTIC TIGER", 179185 dwt, built 2011, dely Zonguldak 08/10 Nov, redely China, \$50000, Richstone, for a trip via Black Sea, SwissMarine relet 24000\$ improved 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 3.1% rise on a weekly comparison, a 124.3% rise on a 1 month basis, a 214.0% rise on a 3 month basis, a 146.9% rise on a 6 month basis and a 54.7% rise on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 7th of November at 1,183 points having lost -50 points on a weekly comparison. It is worth noting that last Friday's the 31st of October saw the Panamax index close at 1,233 points. The week-on-week change for the Panamax index is calculated to be -4.1%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 950 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	42	\$18,000	\$7,500
last week	54	\$16,200	\$8,500

Week	Period Charter	Trip Charter
this week	\$10,030	\$12,773
last week	\$10,208	\$12,501

For Week 45 we have recorded a total of 42 timecharter fixtures in the Panamax sector, 5 for period charter averaging \$10,030 per day, while 37 trip charters were reported this week with a daily average of \$12,773 per day.

The daily earnings differential for the Panamax, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was improved, and this week's fixture that received the lowest daily hire was the M/V "WADI ALARAB", 70114 dwt, built 1995, dely Canakkale 05/10 Nov, redely Spain intention grain, \$7500, Newport Capital, for a trip via Black Sea -1000\$ reduced from last week, and the fixture with the highest daily hire was the M/V "MILLION TRADER 1", 75880 dwt, built 2006, dely N.Spain 06/08 Nov, redely China intention fertilisers, \$18000, Aquavita, for a trip via Klaipeda 1800\$ improved from last week.



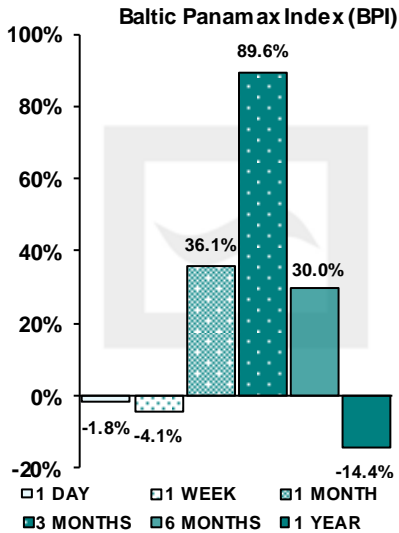
Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

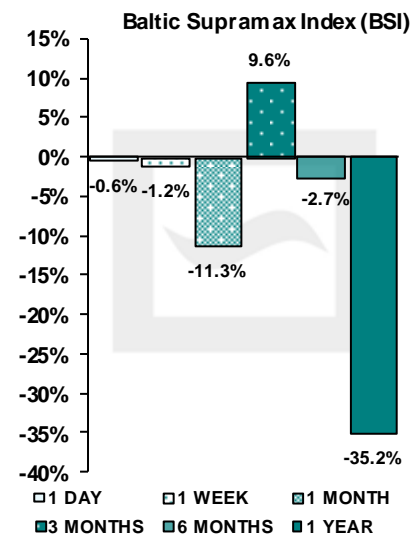
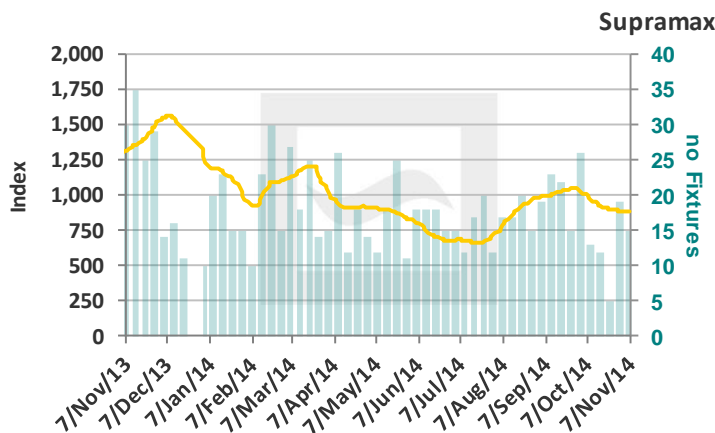
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-4.1%** loss on a weekly comparison, a **36.1%** rise on a 1 month basis, a **89.6%** rise on a 3 month basis, a **30.0%** rise on a 6 month basis and a **-14.4%** loss on a 12 month basis.

For Week 45 we have recorded a total of 15 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$10,275 per day, while 13 trip charters were reported this week with a daily average of \$10,038 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 "BYRON", 51201 dwt, built 2012, dely Kakinada prompt, redely EC India, \$4000, Chart Not Rep, for a trip via Thailand -2500\$ reduced from last week, and the fixture with the highest daily hire was the M/V "SEAPACE", 56968 dwt, built 2010, dely US Gulf 17/25 Nov, redely Singapore-Japan, \$15750, BTG, for a trip -2750\$ reduced from last week.

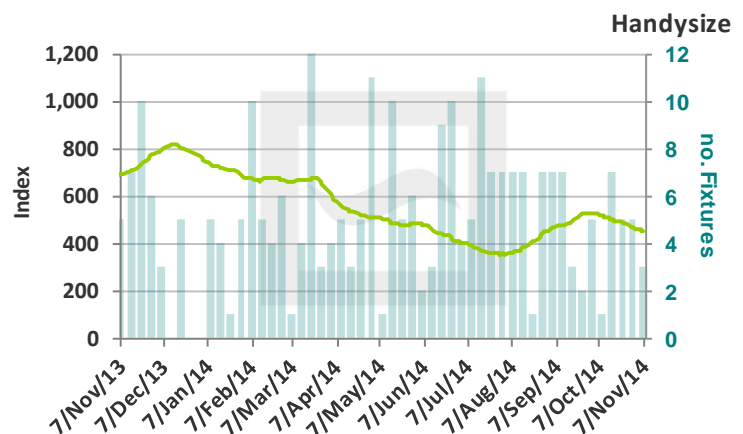


In the bar chart on the left we see that the BSI is showing a **-1.2%** loss on a weekly comparison, a **-11.3%** loss on a 1 month basis, a **9.6%** rise on a 3 month basis, a **-2.7%** loss on a 6 month basis and a **-35.2%** loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 7th of November at 881 points down with a weekly loss of **-11** point or **-1.2%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 31st of October closing value was 892 points. The annual average of the BSI is recorded at 939 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	15	\$15,750	\$4,000
last week	19	\$18,500	\$6,500

Week	Period Charter	Trip Charter
this week	\$10,275	\$10,038
last week	\$10,038	\$12,273





Dry Bulk Market – Weekly Highlights

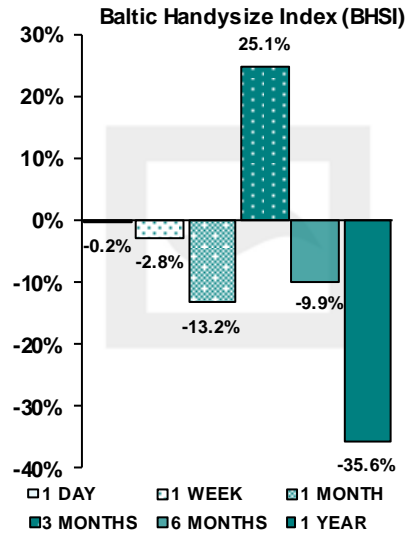
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 7th of November with a downward trend at 454 points with a weekly loss of -13 points and a percentage change of -2.8%. It is noted that last Friday's the 31st of October closing value was 467 points and the average for 2011 is calculated at 529 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	3	\$8,000	\$5,250
last week	5	\$11,250	\$7,000

Week	Period Charter	Trip Charter
this week	\$0	\$6,417
last week	\$0	\$9,610

For Week 45 we have recorded a total of 3 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 \$6,417 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall reduced and this week's fixture that received the lowest daily hire was the M/V "MARITIME CHAMPION", 31000 dwt, built 2009, dely Singapore prompt, redely China, \$5250, Oldendorff, for a trip via Australia -1750\$ reduced from last week and the fixture with the highest daily hire was the M/V "BIRCH 6", 26031 dwt, built 1998, dely aps SW Pass prompt, redely Continent-Mediterranean, \$8000, Chart Not Rep, for a trip -3250\$ reduced from last week.



In the bar chart above we see that the BHSI is showing a -2.8% change on a weekly comparison, a -13.2% on a 1 month basis, a 25.1% rise on a 3 month basis, a -9.9% loss on a 6 month basis and a -35.6% loss on a 12 month basis.

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	0.1%	0.6%	45.0%	84.9%	45.6%	-4.2%
BCI	1.4%	3.1%	124.3%	214.0%	146.9%	54.7%
BPI	-1.8%	-4.1%	36.1%	89.6%	30.0%	-14.4%
BSI	-0.6%	-1.2%	-11.3%	9.6%	-2.7%	-35.2%
BHI	-0.2%	-2.8%	-13.2%	25.1%	-9.9%	-35.6%



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 45		Week 44		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	56	45,917	57	46,717	-1.7%	25,829	21,133
	280k AG-USG	30	26,575	31	26,856	-1.0%	14,345	7,132
	260k WAF-USG	65	55,633	60	48,334	15.1%	36,423	26,890
Suezmax	130k MED-MED	85	38,389	80	33,150	15.8%	27,315	17,714
	130k WAF-USAC	83	34,252	75	28,069	22.0%	21,632	13,756
	130k AG-CHINA	85	39,912	80	33,790	18.1%	27,315	17,714
Aframax	80k AG-EAST	122	34,259	110	26,633	28.6%	17,642	11,945
	80k MED-MED	125	38,719	120	35,672	8.5%	25,234	13,622
	80k UKC-UKC	110	27,308	105	21,241	28.6%	32,555	18,604
Clean	70k CARIBS-USG	165	42,807	165	42,156	1.5%	25,043	16,381
	75k AG-JAPAN	125	30,440	135	33,199	-8.3%	15,251	12,011
	55k AG-JAPAN	135	24,091	132	22,608	6.6%	13,335	12,117
Dirty	37k UKC-USAC	140	17,290	150	18,515	-6.6%	8,090	11,048
	30k MED-MED	180	24,963	200	28,910	-13.7%	15,953	17,645
	55K UKC-USG	133	23,809	135	24,110	-1.3%	22,842	14,941
Dirty	55K MED-USG	130	24,795	125	21,804	13.7%	20,129	12,642
	50k CARIBS-USAC	130	19,986	135	20,095	-0.5%	25,061	15,083

Contributed by
Intermodal

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Secondhand Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-14	Oct-14	±%	2014	2013	2012
VLCC	300KT DH	77.0	75.8	1.6%	73.0	56.2	62.9
Suezmax	150KT DH	54.0	52.1	3.6%	49.3	40.1	44.9
Aframax	110KT DH	42.5	42.3	0.5%	38.0	29.2	31.2
Panamax	75KT DH	32.5	32.5	0.0%	32.8	28.0	26.7
MR	52KT DH	25.0	25.5	-2.0%	27.6	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 45	Week 44	±%	Diff	2014	2013
VLCC	300k 1yr TC	31,750	31,750	0.0%	0	27,317	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	29,733	23,594
Suezmax	150k 1yr TC	25,250	25,750	-1.9%	-500	21,694	16,264
	150k 3yr TC	28,250	28,250	0.0%	0	23,744	18,296
Aframax	110k 1yr TC	20,250	20,250	0.0%	0	17,006	13,534
	110k 3yr TC	22,250	22,250	0.0%	0	18,656	15,248
Panamax	75k 1yr TC	17,500	17,500	0.0%	0	15,694	15,221
	75k 3yr TC	17,250	17,250	0.0%	0	16,472	15,729
MR	52k 1yr TC	15,000	15,000	0.0%	0	14,811	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,650	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,111	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	14,983	13,907

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

Vessel 5yrs old		Nov-14	Oct-14	±%	2014	2013	2012
Capesize	180k	44.5	46.8	-4.9%	48.3	35.8	34.6
Panamax	76K	21.0	22.0	-4.5%	25.2	21.3	22.7
Supramax	56k	22.0	22.6	-2.7%	25.2	21.5	23.0
Handysize	30K	18.0	18.5	-2.7%	19.9	18.2	18.2

Dry Bulker Time Charter Rates

\$/day		Week 45	Week 44	±%	Diff	2014	2013
Capesize	170K 6mnt TC	20,500	19,250	6.5%	1,250	23,253	17,625
	170K 1yr TC	16,750	17,250	-2.9%	-500	23,194	15,959
	170K 3yr TC	15,500	15,500	0.0%	0	22,264	16,599
Panamax	76K 6mnt TC	11,250	11,000	2.3%	250	12,622	12,224
	76K 1yr TC	11,000	11,500	-4.3%	-500	12,566	10,300
	76K 3yr TC	12,500	12,750	-2.0%	-250	13,478	10,317
Supramax	55K 6mnt TC	10,750	11,250	-4.4%	-500	12,244	11,565
	55K 1yr TC	10,000	10,250	-2.4%	-250	11,856	10,234
	55K 3yr TC	10,000	10,000	0.0%	0	11,850	10,482
Handysize	30K 6mnt TC	8,000	8,500	-5.9%	-500	9,328	8,244
	30K 1yr TC	8,250	8,500	-2.9%	-250	9,424	8,309
	30K 3yr TC	8,500	8,750	-2.9%	-250	9,722	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 45	Week 44	±%	2014	2013	2012	
Bulkers	Capesize	180k	54.5	55.0	-0.9%	56.1	49	47
	Kamsarmax	82k	30.0	30.0	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%	45.9	41	42
Gas	MR	52k	37.0	37.0	0.0%	36.9	34	34
	LNG	150K	186.0	186.0	0.0%	185.8	185	186
	LGC LPG	80k	79.0	79.0	0.0%	78.3	71	71
	MGC LPG	52k	68.5	68.5	0.0%	66.7	63	62
SGC LPG	23k	45.5	45.5	0.0%	44.1	41	44	



Weekly Tanker Market Opinion

Shipowners Pleased With Energy East

The proposed Energy East Pipeline will be a game-changer for Canadian oil producers and tanker owners

On October 30, 2014 TransCanada filed a formal application for the Energy East Pipeline Project with the Canadian National Energy Board. How will this 1.1 million barrels per day (b/d) pipeline impact the tanker market when it is completed?

The combined capacity of the Eastern Canadian refineries is more than 700,000 b/d. The smallest one is the 115,000 b/d refinery in Come by Chance, while Irving Oil operates the largest facility in Saint John, with a capacity in excess of 300,000 b/d. Refiners in Quebec and Atlantic Canada have only limited access to domestic crude oil and primarily rely on imported crude to run their facilities. Take, for example, the Come by Chancerefinery in Newfoundland. This facility, which was recently bought by a group of US investors, sourced the majority of its crude from Iraq during the first 9 months of 2014, but the new owners switched to US shale oil.

Crude oil production in Eastern Canada comes primarily from offshore oil projects located off the coast of Newfoundland and Labrador. The total production from the main offshore fields, Hibernia, Terra Nova and White Rose was 230,000 b/d in 2013 and the Canadian Association of Petroleum Producers (CAPP) forecasts that offshore production will peak at 260,000 b/d in 2020, although new discoveries may change this outlook.

An analysis of Poten's reported spot fixture information shows that the majority of the production from offshore Canada is currently exported to the US Atlantic Coast and Europe.

Recently, we have seen a few cargoes of heavy Western Canadian Select exported from Canada's East Coast to Europe and the US Gulf. This heavy oil sands based crude arrived in Montreal via rail and these were likely one-offs. However, the potential for exports could increase significantly when Enbridge's reversal of Line 9 (currently running from Montreal to Westover, Ontario) is completed, bringing an additional 300,000 b/d of mostly heavy sour crudes, as well as some U.S. Bakken crude, into Montreal.

However, the big changes will happen by the end of 2018, when the Energy East pipeline is projected to be finished. We may see very different tanker movements from today. Energy East, Line 9 and Canadian offshore combined is likely to create a glut of crude on Canada's East Coast. Against 1.6 – 1.7 million b/d of crude supply,

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the surplus could well be in excess of 1 million b/d. Some of this crude may end up on the US East Coast, but these refiners favour light sweet crude and are increasingly supplied by domestic shale oil. Since Irving's facilities in St. John are capable of handling tankers up to and including VLCCs, there are no restrictions on vessel sizes for exports and so we expect that significant long-haul export trades to both India and China will develop.

The impact on the tanker market overall will depend on how much crude will continue to move into Canada. If producers in West Africa and the Arabian Gulf, which currently supply the bulk of the crude oil to the East Coast of Canada want to maintain market share, there will be a steady supply of vessels. If the Energy East pipeline squeezes these producers out of the Eastern Canadian market, there could be a significant shortage of tonnage, in particular for VLCCs, in the Atlantic Basin, which would

TRANSCANADA ENERGY EAST PIPELINE



THE CANADIAN PRESS



Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

USG MR demand rises to record high

The USG MR market experienced its most active week on record with a total of 49 fixtures reported. The discharge profiles shows four units bound for Europe and 21 units bound for points in Latin America and the Caribbean; the remaining 24 are bound for other areas or have yet to report their destination. The surge in export demand followed this week's strong ULSD price upside amid indications that oil prices may have reached a floor while distillates could be set for further strength. Reports pointing to a strong correlation between the area of snowfall cover in Siberia at the close of October and colder North American temperatures noted 14.1 Mn square kilometers of cover at 31 October vs. 12.85 Mn a year earlier, augmenting existing expectations for a cold North American winter. Additionally, the 1 Jan start of 0.1% ECA provisions is expected to shift a portion of Atlantic basin Fuel Oil demand to LSMGO grades, consuming more of the middle distillates refinery output slate and constraining diesel supplies. These factors raise prospects for a recovery of key product prices and likely factored into this week's demand surge accordingly.

Ex-USG rates were stronger as a result of the demand gains. The USG-UKC route adding 10 points to conclude at ws100 with triangulated USG-UKC/UKC-USAC/USG earnings gaining 10% to ~\$22,386/day. Stronger earnings gains were observed on intraregional voyages; the USG-POZOS route added \$100K TO \$650K lump sum with corresponding TCE earnings adding 36% to ~\$27,431/day. The relative premium of short haul voyages owes to the opportunity cost of the locking into earnings over a shorter period of time. Two week forward USG MR availability shows a 46% reduction from a week ago with 32 units available (the fewest since early July). Against the extent of recent demand gains, the shorter supply is likely to see owners command further rate gains during the upcoming week.

Though this week's USG market likely foreshadows what could well be a strong remainder of the year (as compared with the lackluster Atlantic MR market which prevailed through much of the YTD), the basis of its drivers also cloud the outlook for 1Q15. A repeat of last week's extreme cold in the US would likely prove a negative for the MR market by reducing trans-Atlantic diesel arbitrage opportunity as US diesel prices elevate on stronger heating oil demand and reduced domestic diesel production. Simultaneously, the impact of stricter ECA regulations for 1 January could prove highly supportive. Given that the Baltic & North sea ECA area covers a greater volume of international shipping than the North American and Caribbean ECA zones (with intraregional voyages entirely within ECA zones), the corresponding surge in regional LSMGO demand could have a strong impact on European middle distillates availability, prompting more trans-Atlantic diesel arbitrage opportunities. This would spur a greater number of inter-regional movements and fewer intra-regional movements in the Atlantic MR market, creating a tighter supply/demand environment similar to that observed during 2013.

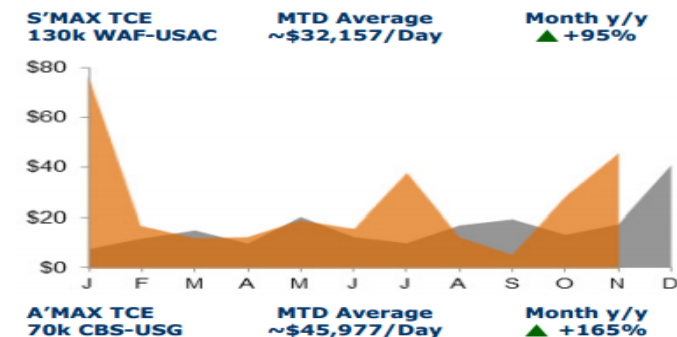
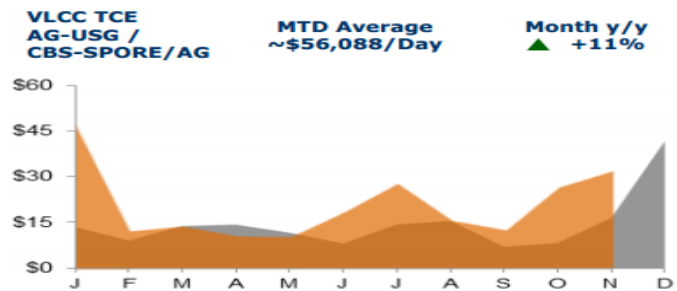
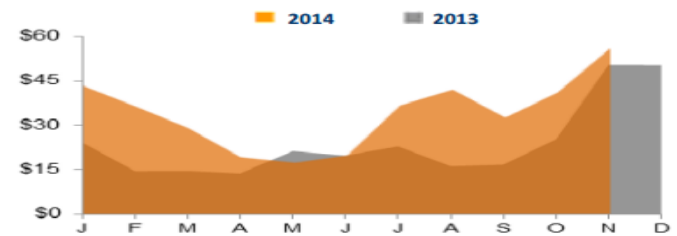
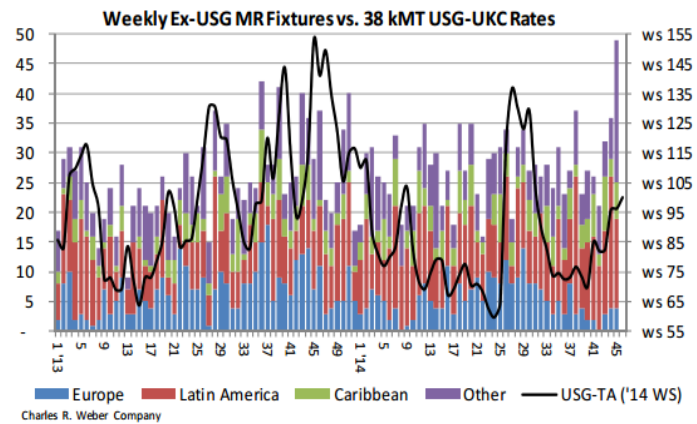
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Capital Link Shipping Weekly Markets Report



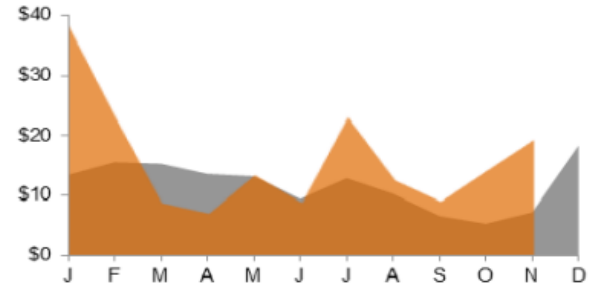
Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

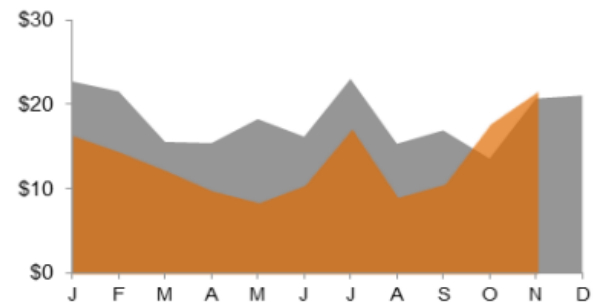
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	31-Oct		7-Nov	
AG>USG 280k (TD1)	30.0	\$13,073	29.0	\$12,644
AG>USG/CBS>SPORE/AG	--	\$54,598	--	\$56,138
AG>SPORE 270k (TD2)	57.5	\$49,198	55.0	\$46,700
AG>JPN 265k (TD3)	57.5	\$49,380	55.0	\$47,911
WAFR>USG 260k (TD4)	65.0	\$55,136	65.0	\$56,055
WAFR>CHINA 260k (TD15)	57.5	\$46,457	57.5	\$47,357
CBS>SPORE/AG 270k	\$6.25m	\$74,808	\$6.45m	\$79,217
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	75.0	\$27,770	80.0	\$31,684
WAFR>UKC 130k (TD20)	80.0	\$27,929	80.0	\$28,600
BSEA>MED 140k (TD6)	77.5	\$34,481	87.5	\$43,324
CBS>USG 150k	92.5	\$49,644	85.0	\$43,937
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	105.0	\$32,937	107.5	\$35,715
AG>SPORE 70k (TD8)	110.0	\$28,059	120.0	\$33,107
BALT>UKC 100k (TD17)	85.0	\$29,329	97.5	\$39,941
CBS>USG 70k (TD9)	165.0	\$46,653	165.0	\$47,273
MED>MED 80k (TD19)	120.0	\$38,015	130.0	\$44,616
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	132.5	\$18,306	137.5	\$20,311
CBS>USG 50k (TD21)	132.5	\$23,472	137.5	\$25,756
CONT>USG 55k (TD12)	127.5	\$20,691	132.5	\$22,936
ECU>USWC 50k	145.0	\$20,190	155.0	\$25,518
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	142.5	\$17,113	140.0	\$16,987
CONT>WAFR 37k	160.0	\$19,957	160.0	\$20,367
USG>CONT 38k (TC14)	90.0	\$7,413	100.0	\$10,269
USG>CONT/CONT>USAC/USG	--	\$20,367	--	\$22,386
USG>P. COLORADOS 38k	\$550k	\$20,112	\$650k	\$27,431
CBS>USAC 38k (TC3)	117.5	\$12,991	125.0	\$15,182
AG>JPN 35k	128.0	\$13,037	127.0	\$13,239
SPORE>JPN 30k (TC4)	115.0	\$8,205	117.0	\$8,970
AG>JPN 75k (TC1)	135.0	\$40,451	131.0	\$39,254
AG>JPN 55k (TC5)	132.5	\$25,288	135.0	\$26,705

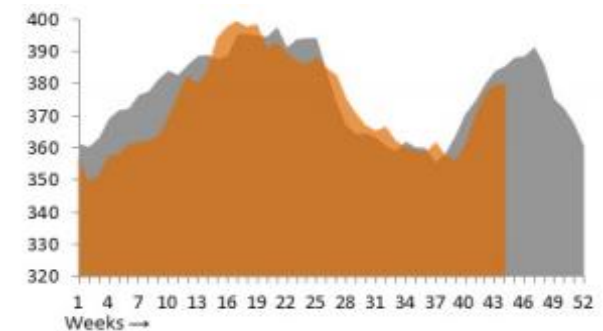
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$32,000	\$33,000
Suezmax	\$23,000	\$24,500
Aframax	\$20,250	\$22,000
Panamax	\$16,250	\$16,750
MR	\$14,250	\$14,500



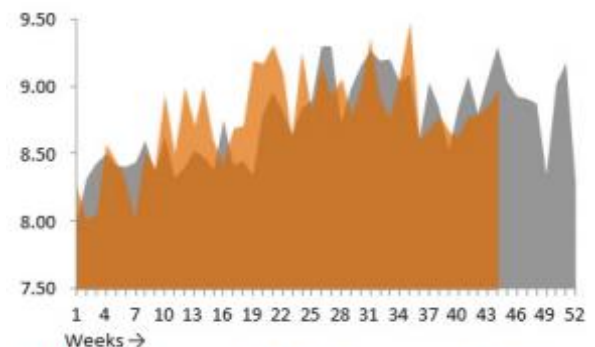
P'MAX TCE 50k CBS-USAC MTD Average ~\$19,442/Day Month y/y ▲ +169%



MR TCE USG-UKC/UKC-USAC/USG MTD Average ~\$21,600/Day Month y/y ▲ +4%



US Crude Stocks (EIA) Last Week 380.2 Mbbls Week y/y ▼ -1.3%



US Gasoline Demand (EIA) Last week 8.977 Mb/d Week y/y ▼ -3.4%

■ 2014 ■ 2013



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

VLCC markets were significantly quieter this week with the combined Middle East and VLCC fixture tally dropping 63% w/w to just 17. The inactivity led to a wider disparity between the rate ideas of owners and charterers; the former sought to capitalize on the lull as a basis for softer rates while the latter pointed to an expected rebound thereof. Ultimately, rates observed some losses from last week's highs but remain elevated while further bunker price erosion has limited the extent of impact on TCEs. Average spot market earnings close the week at ~\$50,200/day, off ~\$3,520/day from a week ago but ~\$2,349/day above that observed a year ago.

With 90 November cargoes covered to-date, we note that a further 30 are expected against which there are 47 units available. The resulting 17 surplus will likely be reduced modestly over the coming week by further West Africa fixtures drawing from Middle East positions leaving a relatively manageable surplus of 13-14 units. This compares with 10 excess units at the conclusion of the October program; though slightly above levels which historically imply AG-FEAST earnings around the present assessment of ~\$49,056/day, any resulting downside during the upcoming week is likely to be limited by a more active demand environment and general bullishness by VLCC managers.

Middle East

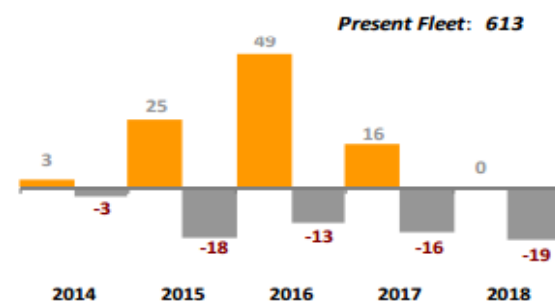
Rates to the Far East averaged ws54.9, representing a w/w gain of 2.7 points. Corresponding TCEs gained 10% to an average of ~\$46,939/day. Rates to the USG via the Cape averaged ws28.5 – a gain of 1.1 points from last week's assessed average. Triangulated Westbound trade earnings rose by 8% w/w to an average of ~\$54,883/day.

Atlantic Basin

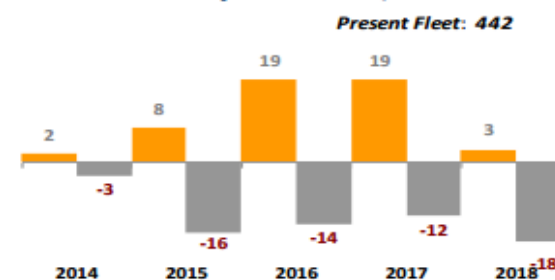
Rates in the West Africa market observed less day-to-day volatility but remained directionally correlated to rates in the Middle East market. Rates on the WAFR-FEAST route were assessed at an average of ws57.4, representing a gain of 2.4 points. Corresponding TCEs gained 9% to an average of ~\$46,733/day.

The Caribbean basin remains tight following last week's regional demand surge. This has prompted rates to rise to levels which suggest the strongest November since 2004. Rates on the CBS-SPORE route averaged \$6.38m lump sum this week, representing a w/w gain of \$280,000. The list of available units remains thin through December and although UKC positions could alleviate some of the supply crunch, the North Sea market has been busy during recent weeks; this has already prompted charterers to reach into December dates which suggest that rates will remain elevated through at least the end of the year.

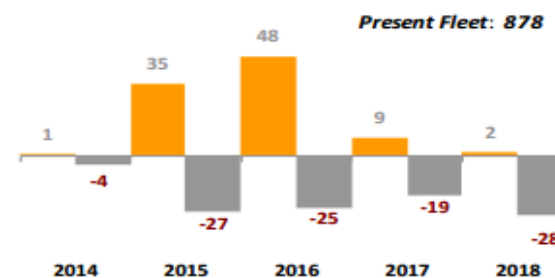
VLCC Projected Deliveries/Removals



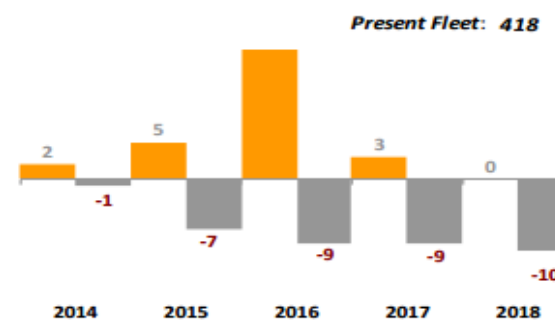
Suezmax Projected Deliveries/Removals



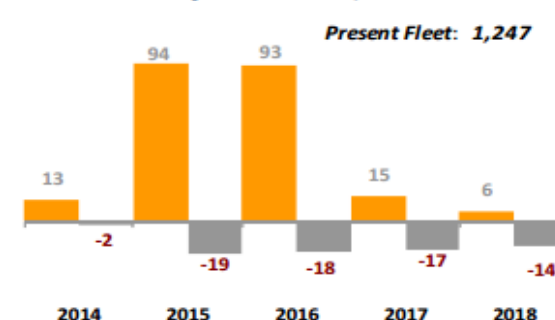
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax market commenced the week on a more bullish tone after sustained strength for Suezmaxes in alternative markets limited the extent of regional supply replenishment while owners had expected an improvement of demand levels. As demand gains proved elusive, rates ultimately pared some of their early-week gains. Total regional fixtures tallied 15—one fewer than last week. The WAFR-USAC route initially rose to ws82.5 but concluded at ws80, representing a 5 points gain from a week ago while the WAFR-UKC route rose towards the mid-ws80s but ultimately concluded unchanged from a week ago at ws80. A stronger orientation of West African exports to points in Asia during November (as compared with October) has largely limited demand upside for regional Suezmaxes given the trend's favoring of VLCCs. During the upcoming week, rates could stagnate around present levels before charterers progress to December dates.

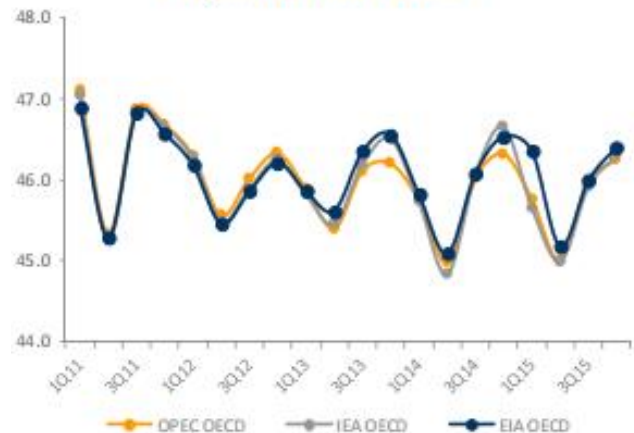
Aframax

The Caribbean Aframax market was busier following last week's lull with the fixture tally observing a 113% gain to 17 fixtures. On a four-week moving average basis, the tally stands at 18, or 29% above the YTD average, illustrating more clearly the demand basis of recent regional rate strength. The CBS-USG route hovered in the low/mid-ws160s through much of the week and concludes unchanged from a week ago at ws165.

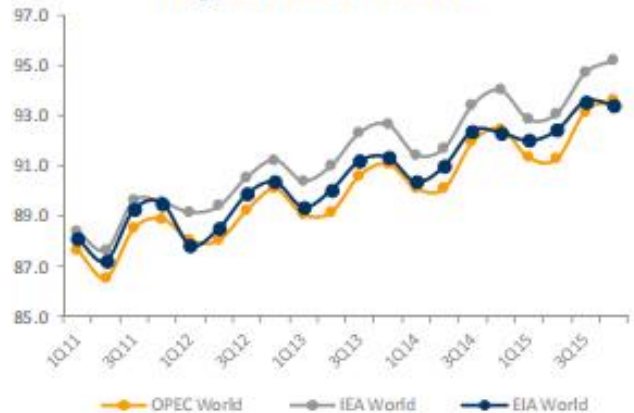
Panamax

The Caribbean Panamax market was stronger this week as sustained activity and strong Aframax rates have allowed owners to command rate gains. The CBS-USG route added 5 points to conclude at ws137.5.

Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



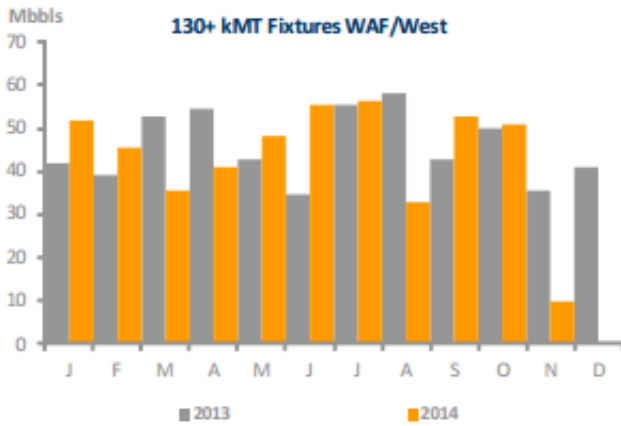
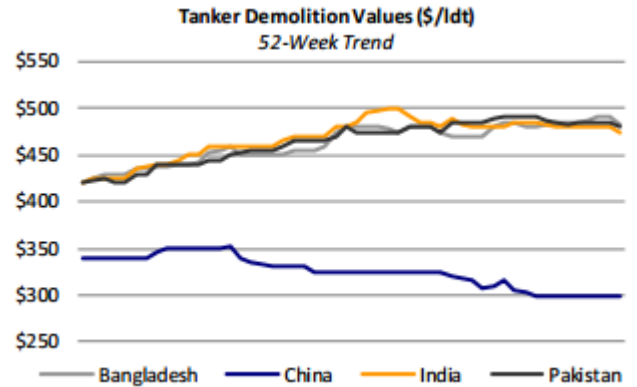
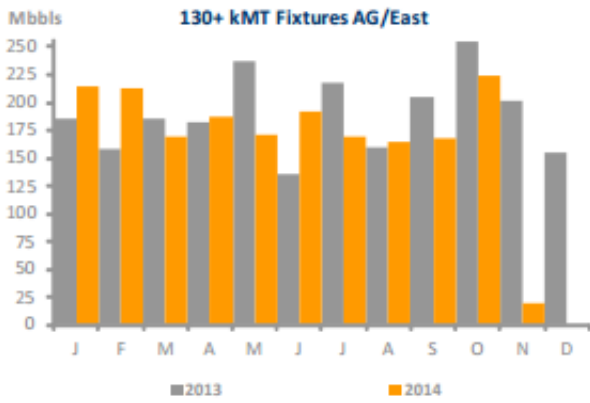
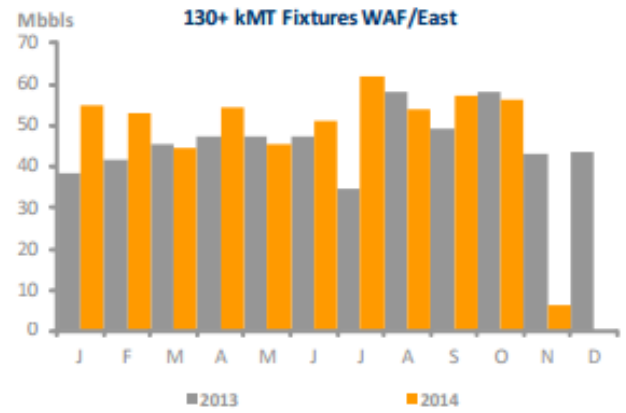
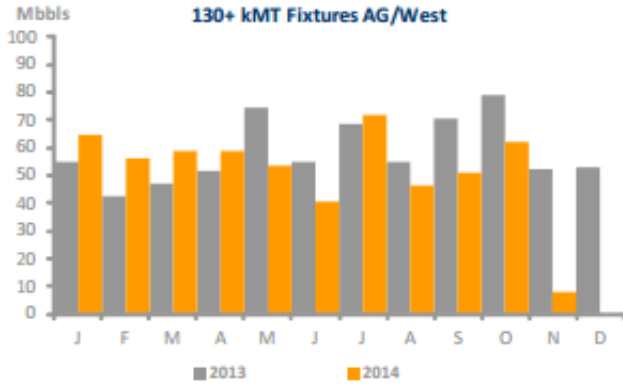
Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

SHIPPING MARKETS

Tanker Market – Weekly Highlights





Capital Link Shipping Weekly Markets Report



Monday, November 10, 2014 (Week 45)

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	8	62,400,000	3	331,283	11	33%	200%
Tankers	5	53,700,000	1	2,764	6	25%	-50%
Gas Tankers	1	27,000,000	1	3,063	2		
General Cargo	1	3,500,000	1	20,412	2		-67%
Containers	7	86,600,000	3	96,143	10	40%	200%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	2	N/A	0	0	2		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	24	233,200,000	9	453,665	33	60%	13%

4 S&P deals reported at an undisclosed sale price

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

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NEWBUILDING MARKET

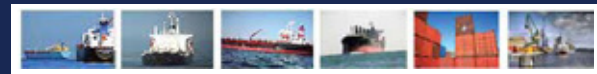
WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	7	973,754	129,300,000	4	250%
Tankers	7	678,000	324,000,000	1	75%
Gas Tankers	9	736,400	1,234,000,000	3	200%
General Cargo	0	0	0	0	
Containers	4	107,600	N/A	4	33%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	4	3,000	250,000,000	0	
Car Carrier	3	33,000	N/A	3	
Combined	0	0	0	0	
Special Projects	21	37,376	480,000,000	19	110%
TOTAL	55	2,569,130	2,417,300,000	34	96%

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

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		2	208,000	Transportation Recovery Fund	PRC	CIC Jiangsu	PRC	2016-2017	53,000,000
Bulk Carrier		2	180,000	Undisclosed	GR	Hanjin HI	SKR	2016	N/A
Bulk Carrier		2	61,000	Helikon Shipping Enterprises	UK	Shin Kasado	JPN	10/12-2016	N/A
Bulk Carrier		1	37,877	Lamda Maritime SA	GR	Avic Weihai	PRC	5-2016	23,300,000
Tanker	VLCC	2	320,000	Awilco Eco Tankers	NOR/US	DSME	SKR	2016-2017	97,000,000
Tanker	Shuttle	1 +1		Tsakos Energy Navigation	GR	Undisclosed	SKR	1q2017	N/A
Tanker	STST	4	19,000	Transportation Recovery Fund	PRC	Kitanihon	JPN	11-2015 to 7-2016	32,500,000
LNG	FSRU	1	170,000 CBM	Hoegh LNG	NOR	Hyundai	SKR	3-2017	N/A
LNG		2	174,000 CBM	SK Shipping	SKR	Samsung	SKR	6/9-2017	208,000,000
LNG		2	173,000 CBM	Korea Line Corp	SKR	DSME	SKR	2/5-2017	204,500,000
LNG		2	173,000 CBM	Hyundai LNG Shipping	SKR	DSME	SKR	2/5-2017	204,500,000
LNG	Multigas	2	27,500 CBM	Evergas	DEN	Sinopacific	PRC	8/12-2016	N/A
Container		2 + 2	2,700 TEU	Tribini Capital	HK	Zhejiang Ouhua	PRC	1/3-2017	N/A
Container		2	1,730 TEU	Univan Ship Mgmt	HK	Zhejiang Ouhua	PRC	6/12-2016	N/A
Ro-Ro		2	750	Port of Tallinn Authority	EST	Remontowa	POL	9-2016,3-2017	62,500,000
Ro-Ro		2	750	Port of Tallinn Authority	EST	Sefine Shipyard	TUR	12-2016,6-2017	62,500,000
Car Carrier		3	7,000 CEU	Siem Car Carriers AS	NOR	Uljanik	CR	8/12-2016,4-2017	N/A
Special Project	Jack-up Rig	1	3,400	BOT Lease Co	SPORE	PPL Shipyard	JPN	10-2016	240,000,000
Special Project	Jack-up Rig	1	3,400	BOT Lease Co	SPORE	Keppel FELS	SPORE	12-2016	240,000,000
Special Project	Mining Vessel	1		Kleven Verft	NOR	De Beers Group	SAF	6-2016	N/A
Special Project	Salvage Tug	4		Russia Govt.	RUS	Nevskiy	RUS	3/6/9/12-2016	N/A
Special Project	AHTS	2 + 2	5,000	Undisclosed	N/A	Colombo Dockyard	SRL	7/8-2015	N/A
Special Project	Harbour Tug	4		APMSCO	UAE	Sanmar Denizcilik	TUR	3/6/9/12-2015	N/A
Special Project	Harbour Tug	2		APMSCO	UAE	Sanmar Denizcilik	TUR	7/8-2015	N/A
Special Project	PSV	2	5,188	Undisclosed	N/A	Fujian Mawei	PRC	4/5-2016	N/A
Special Project	PSV	4	1,700	Marine Assets	SPORE	Fujian Mawei	PRC	3/5/7/9-2016	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



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