

Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)



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CONTENT CONTRIBUTORS

8th Annual Global Shipping Markets Roundtable



**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



Date | Time: Monday, December
1, 2014 at 5:30PM ET

Moderator: **Ms. Christa Volpicelli**, *Managing Director, Citi*

Panelists: **Dr. John Coustas**, *President & CEO, Danaos Corporation*

Mr. John Lycouris, *CEO, Dorian Gas Ltd.*

Mr. Aristidis Pittas, *President & CEO, Euroseas Ltd.*

Mr. Fred Gordon, *Senior Vice President of Corporate
Affairs, Navios Maritime Holdings*

Mr. Paul Durham, *CFO, Tsakos Energy Navigation*

Capital Link Shipping
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



UNDER THE AUSPICES

HELLENIC REPUBLIC
MINISTRY FOR DEVELOPMENT, COMPETITIVENESS,
INFRASTRUCTURE, TRANSPORT & NETWORKS

IN COOPERATION WITH



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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
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

IN THE NEWS

Latest Company News

Monday, November 10, 2014

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

Diana Containerships Inc. (NASDAQ: DCIX), 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. (NYSE:TNP) 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. (NYSE:GLOG) announced that it will release its financial results for the third quarter of 2014 before the market opens on Thursday, November 20, 2014.

Diana Shipping Webcast Link for Third Quarter 2014 Financial Results Conference Call

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Tuesday, November 25, 2014.

Diana Containerships Inc Webcast Link for the Third Quarter 2014 Financial Results Conference Call

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Monday, November 24, 2014.

Atwood Oceanics to Present at the Jefferies 2014 Energy Conference

Atwood Oceanics, Inc. (NYSE:ATW) announced that the company's President and CEO, Rob Saltiel, will make a presentation to institutional investors at the Jefferies 2014 Energy Conference in Houston, Texas on Wednesday, November 12, 2014. A copy of the company's presentation can be viewed on the company's website on November 12, 2014 at www.atwd.com.

Atwood Oceanics Announces 2014 Fourth Quarter and Fiscal Year End Earnings

Transocean Ltd. Files Form 10-Q for Third Quarter 2014

DHT Holdings, Inc. reports third quarter 2014 results

Overseas Shipholding Group Reports Third Quarter 2014 Results

Dynagas LNG Partners L.P. Reports Results for the Three and Nine Months Ended September 30, 2014

Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2014

Tuesday, November 11, 2014

Knightsbridge Shipping Limited announces date for release of third quarter 2014 results

Knightsbridge Shipping Limited's third quarter 2014 results will be released on Friday November 21, 2014.

Enesco plc Announces Cash Dividend

Enesco plc (NYSE: ESV) announced that its Board of Directors has declared a regular quarterly cash dividend of US\$0.75 per Class A ordinary share payable on 19 December 2014. The ex-dividend date for this payment is expected to be 4 December 2014, with a record date of 8 December 2014.

Hercules Offshore Announces Management Change

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has promoted Troy L. Carson to Senior Vice President and Chief Financial Officer, effective November 21, 2014. Mr. Carson replaces Stephen M. Butz, who resigned as the Company's Executive Vice President and Chief Financial Officer effective November 21, 2014, to join Rowan Companies plc as Executive Vice President, Chief Financial Officer and Treasurer.

Scorpio Tankers Inc. Announces a 20% Increase to its Quarterly Dividend, an Update on its Fleet, and an Update on its Investment in Dorian LPG

Scorpio Tankers Inc. (NYSE: STNG) announced that it has declared a quarterly dividend of \$0.12 per share, reflecting an increase of 20% over the previous quarterly dividend, has entered into an agreement to purchase two newbuilding LR2 product tankers, has taken delivery of three newbuilding vessels, and provided an update on its investment in Dorian LPG Ltd ("Dorian"). Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced that it has declared a quarterly dividend of \$0.12 per share, reflecting an increase of 20% over the previous quarterly dividend, has entered into an agreement to purchase two newbuilding LR2 product tankers, has taken delivery of three newbuilding vessels, and provided an update on its investment in Dorian LPG Ltd ("Dorian").



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IN THE NEWS

Latest Company News

Wednesday, November 12, 2014

Eagle Bulk Shipping Inc. CEO, Sophocles N. Zoullas, to Offer Industry Perspective at the 15th Annual Marine Money Ship Finance Forum

Eagle Bulk Shipping Inc. (Nasdaq: EGLE), announced that the Company's Chief Executive Officer, Sophocles N. Zoullas, will provide market commentary at the 15th Annual Marine Money Ship Finance Forum. Mr. Zoullas' presentation is entitled, Looking Ahead: Key Themes for the Dry Bulk Market.

Seaspan Accepts Delivery of Sixth 10000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced that it accepted delivery of a 10000 TEU containership, the MOL Breeze. The new containership, which was constructed at Jiangsu New Yangzi Shipbuilding Co., Ltd., is Seaspan's sixth 10000 TEU SAVER design containership delivered in 2014. This is the ninth 10000 TEU vessel using Seaspan's fuel-efficient SAVER design constructed at Yangzijiang.

GasLog Partners LP Refinances its Existing Credit Facilities

GasLog Partners LP (NYSE:GLOP) announced that the Partnership's vessel owning subsidiaries have signed the previously announced \$450.0 million credit facility (the "New Facility") to refinance the \$486.7 million outstanding under the Partnership's existing three credit facilities (the "Existing Facilities"). The borrowers under the New Facility are the Partnership's vessel owning subsidiaries (the "Borrowers"), and the lenders and arrangers are Citibank, N.A., London Branch, Nordea Bank Finland plc, London Branch, DVB Bank America N.V., ABN Amro Bank N.V., Skandinaviska Enskilda Banken AB and BNP Paribas.

Thursday, November 13, 2014

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

Navios Maritime Midstream Partners L.P. (NYSE: NAP), a recently formed subsidiary of Navios Maritime Acquisition Corporation (NYSE: NNA) ("Navios Acquisition") and owner and operator of tanker vessels, announced the pricing of the initial public offering of 8,100,000 common units representing approximately 42.5% of the limited partner interest in Navios Midstream at a price of \$15.00 per unit, for aggregate gross proceeds of \$121,500,000. Navios Midstream has granted the underwriters a 30-day option to purchase up to an additional 1,215,000 common units. Following the initial public offering, Navios Acquisition expects to own approximately 55.5% of the limited partner interest and the 2.0% general partner interest in Navios Midstream. The common units being offered to the public are expected to begin trading on November 13, 2014, on the New York Stock Exchange under the symbol "NAP."

Pacific Drilling Provides Notice of Extraordinary General Meeting of Shareholders

Pacific Drilling S.A. (NYSE:PACD) announced that its Notice of Extraordinary General Meeting of Shareholders is available on its website at www.pacificdrilling.com in the "Events & Presentations" subsection of the "Investor Relations" section. In addition, the Notice is being distributed to Pacific Drilling common shareholders of record in advance of the Extraordinary General Meeting, which will be held on Nov. 24, 2014, at 10 a.m. (Central European Time) at the company's registered office, located at 8-10 Avenue de la Gare, L-1610 Luxembourg.

Friday, November 14, 2014

Navios Maritime Acquisition Corporation Announces Date for Release of Third Quarter 2014 Results, Conference Call and Webcast

Conference Call & Webcast: Thursday, November 20, 2014 at 8:30 am ET

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, will host a conference call on Thursday, November 20, 2014 at 8:30 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2014. The Company will report results for the third quarter and nine months ended September 30, 2014, prior to the conference call.

GasLog Ltd. Announces Approval from Norwegian Bondholders to Amend Bond Agreement

GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG) announced that it has received approval from its Norwegian Bondholders to amend the Bond Agreement entered into with the Nordic Trustee ASA in June 2013.

Monday, November 17, 2014

Scorpio Bulkers Inc. Announces \$150 Million Equity Private Placement

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that it has entered into a Securities Purchase Agreement with certain institutional investors for the private placement of \$150 million of shares of its common stock, par value \$0.01 per share (the "Common Shares"). The Company intends to use the net proceeds of this offering to fund installment payments due under its newbuilding program, and the remaining amount, if any, for general corporate purposes and working capital. The Company expects to issue the Common Shares on or about November 20, 2014. RS Platou Markets, Inc. and RS Platou Markets AS acted as Placement Agents for the private placement.



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IN THE NEWS

It's all good...just follow the money

With the arrival of cold weather in New York comes the shipping event season, with shipping people moving inside in order to warm up to views and insights of leading participants- whether they be deal makers, principals, and analysts. Two events, Marine Money's 15th Annual Ship Finance Forum (a one day affair typically bringing in financiers and, sometimes, investors), and a session hosted by a new organization, the New York Maritime Consortium (which includes an amalgam of arbitrators, shipbrokers, financiers and a slew of lawyers), both offered insights, as well as great networking- a feature of all the good shipping events.

The Marine Money keynote speaker, Wilbur Ross- was touting the virtues of fuel efficient eco-VLCCs, not surprising since one of his funds, designed to profit from recovery in the transportation arena, has recently ordered from Daewoo, in conjunction with a Norwegian owner. Speaking shortly afterwards on a mid morning panel, Scorpio's Robert Bugbee, said. "Ahah, Wilbur <Ross> has finally capitulated on the Eco-ship argument."

Though not explicitly mentioned, the sniff of coming IPOs (rather than simply follow-ons for existing companies) was in the air, at least from my seat up in the front, within earshot of Bugbee even as he lamented the lack of investors at the event (... "there are more journalists here than investors..." were his exact words). Much of what was discussed is about energy. Indeed, one time J. Aron oil spreads expert, now independent Andrew Lipow, speaking after Mr. Ross (whose Diamond S IPO was sadly withdrawn earlier this year), stressed a whole group of changing trade patterns for U.S. and Canadian oil. He voiced an opinion that relaxed oil export restrictions could bode negatively for the U.S. Jones Act vessels- which would be caught out (according to this viewpoint) as coastal refineries take imports in foreign vessels, and as producers in Eagle Ford (and perhaps Bakken- though moves are longer) export their outputs in non-U.S. vessels.

On the subsequent panel- which included the aforementioned Scorpio man, shipping prospects were explicitly tied to energy market developments. Disappointingly, the panel's one Jones Act owner, Charles Fabrikant, of Seacor, was unable to comment about the Jones Act- facing a "gag order from company counsel"- very strange. However, the vacuum was readily filled by other panel members. Blank Rome lawyer Matt Thomas, based in Washington DC, told the audience that: "We are on a glide path towards crude oil exports." Nevertheless, Seacor (very savvy on matters inside the Beltway) and Kinder Morgan (not in attendance but always top of mind when the chatter turns to coastwise shipping) are not exactly rushing to sell their U.S. blue-water holdings, so we can infer that the Jones Act will be doing just fine, thank you, for quite a while.

Overall, this panel, which included Art Regan- from Principal Maritime (a Suezmax specialist formed by the Apollo group which had also sought to offer shares to the public prior to the present uptick) agreed that changes in oil trading patterns, were good for shipping. Falling oil prices, on everyone's mind- had so far been helpful in that spreads had contracted- as noted by Mr. Lipow. LNG and LPG segment, represented on the panel by Hoegh LNG's

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.

Richard Tyrrell and Dorian LPG's Ted Young, respectively, both had good outlooks. Mr. Tyrrell noted that U.S. gas is the key to international LNG markets," and Mr. Young talked about "...more monetizable profit streams than there've ever been,," in his segment. Chemicals, some of which come out of gas processing, were looking good- with Chembulk's Jack Noonan noting that U.S. Gulf to Asia moves bring about more ton miles than moves from the Middle East, and that increasingly supplies were boding well for more of such movements. It's all good.

Later in the day, owners who had timed the tanker market correctly-, Double Hull Tankers, and Tanker Investments Limited (an offshoot of Teekay Corp) revealed some of their now prescient looking analytics. A presentation by Pareto Securities provided insights into success of Navig8 (privately held, for now, but highly visible at conferences)- which also appears to have made an optimal entry point into a few of the stronger sectors.

Though Oslo-based R.S. Platou was a conference co-organizer and Clarksons shipping analyst Omar Nokta appeared on a drybulk panel, nothing during the day portended the news that emerged the next day- that Clarksons and Platou might be pursuing a tie-up. Likewise, which attendees at a mid-day breakout session on offshore oil services could have predicted that Halliburton and Baker Hughes are going to be getting together- as they team up to fight OPEC (well, sort of)? Amazing how my ill-timed flirtation with BHI might actually be OK now! In spite of Mr. Nokta's bullish views and Bugbee's observation- earlier in the day that low commodity prices are good for getting things moving, drybulk was not experiencing much love, or much mention. Sophocles Zoullas, representing Eagle Bulk (listed again follow its re-organization, albeit controlled by a group of institutional shareholders), explained the company's platform in a pitch at investors (who had now filled up more of the seats in the room).

The Maritime Consortium event- actually the day after Marine Money, will be described when there is more time- although, to be honest, with the energy related shipping markets really on a roll, there may not be too many slow news days for quite awhile. Speaking of consortia, whether Eagle will join the Starbulk "consortium" (controlled by the same institutional shareholder with deep roots into the business) remains a subject of extreme speculation, and, for anybody who is interested, more wagers to be settled in the currencies of Old Pulteney or Bearboat. Interestingly, after his speech, Eagle Bulk's Mr. Zoullas did take at least one question along the lines of "When will we see a 500 ship drybulk company?" There are no real answers yet, though one top shipping banker that I approached on this, over drinks, whispered back "It simple...really, just follow the money".



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of November 14, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Nov. 14, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$20.07	5.58%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.89	0.53%
Seaspan Corp	SSW	\$0.35	\$1.38	\$19.90	6.93%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.44	1.16%
Knightsbridge Shipping Limited	VLCCF	\$0.20	\$0.80	\$7.35	10.88%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.88	4.08%
Navios Maritime Partners LP	NMM	\$0.44	\$1.77	\$13.03	13.58%
Safe Bulkers Inc.	SB	\$0.04	\$0.16	\$5.10	3.14%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.12	3.60%
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$8.22	11.31%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.27	1.28%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$22.38	8.76%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.75	7.27%
Nordic American Tankers Limited	NAT	\$0.14	\$0.56	\$8.37	6.69%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$8.38	5.73%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$28.09	7.67%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.24	2.83%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$6.88	2.91%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$16.87	9.72%
Teekay Corporation	TK	\$0.32	\$1.27	\$54.21	2.33%
LNG/LPG					
Dynagas LNG Partners	DLNG	\$0.39	\$1.56	\$20.01	7.80%
Gas Log Ltd	GLOG	\$0.12	\$0.48	\$19.37	2.48%
Golar LNG	GLNG	\$0.45	\$1.80	\$48.95	3.68%
Golar LNG Partners, L.P	GMLP	\$0.55	\$2.19	\$32.64	6.71%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$38.10	7.26%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$8.22	11.31%
Dynagas LNG Partners	DLNG	\$0.39	\$1.56	\$20.01	7.80%
Golar LNG Partners, L.P.	GMLP	\$0.55	\$2.19	\$32.64	6.71%
Navios Maritime Partners L.P.	NMM	\$0.44	\$1.77	\$13.03	13.58%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$38.10	7.26%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$26.79	8.04%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$22.38	8.76%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$12.68	5.99%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G	Navios Series H
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GSLB	ISHPRA	ISHPRB	NMPRG	NMPRH
Fixed Annual Dividend ⁽¹⁾	9.00	7.625	8.50	8.875	8.75	9.50	9.00	8.75	8.625
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (11/14/14)	\$19.84	\$24.00	\$25.65	\$26.00	\$20.70	\$102.25	\$101.13	\$24.17	\$23.08

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⁾	8.00	8.00	8.00	9.50	7.95	8.25	7.25	8.00	8.875
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Last Closing Price (11/14/14)	\$25.80	\$22.35	\$21.90	\$26.70	\$25.78	\$25.74	\$24.79	\$24.84	\$25.35

(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 17, 2014 (Week 46)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, November 14, 2014

MAJOR INDICES

America	Symbol	11/14/2014	11/7/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,634.74	17,573.93	0.35	7.26	16,441.35
Dow Jones Transp.	TRAN	9,061.53	8,949.11	1.26	24.34	7,287.87
NASDAQ	CCMP	4,688.54	4,632.53	1.21	13.17	4,143.07
NASDAQ Transp.	CTRN	3,588.73	3,564.15	0.69	22.15	2,938.03
S&P 500	SPX	2,039.82	2,031.92	0.39	11.35	1,831.98

Europe	Symbol	11/14/2014	11/7/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,252.94	9,291.83	-0.42	-1.56	9,400.04
Euro Stoxx 50	SX5E	3,059.99	3,064.92	-0.16	0.00	3,059.93
FTSE 100 Index	UKX	6,654.37	6,567.24	1.33	-1.40	6,749.10

Asia/Pacific	Symbol	11/14/2014	11/7/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,454.34	5,549.13	-1.71	1.61	5,367.90
Hang Seng	HSI	24,087.38	23,550.24	2.28	3.20	23,340.05
Nikkei 225	NKY	17,490.83	16,880.38	3.62	9.94	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/14/2014	11/7/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,468.76	2,526.82	-2.30	2,250.12	9.72
Tanker Index	CLTI	1,365.39	1,411.13	-3.24	2,521.85	-45.86
Drybulk Index	CLDBI	745.81	778.03	-4.14	1,020.38	-26.91
Container Index	CLCI	1,642.15	1,684.73	-2.53	1,814.70	-9.51
LNG/LPG Index	CLLG	3,397.71	3,512.77	-3.28	3,212.34	5.77
Mixed Fleet Index	CLMFI	3,046.92	3,063.53	-0.54	1,437.01	112.03
MLP Index	CLMLP	2,720.49	2,784.02	-2.28	3,062.97	-11.18



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/14/2014	11/7/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,256	1,437	-12.60	2,113	-40.56
Baltic Capesize Index	BCIY	2,931	3,661	-19.94	3,733	-21.48
Baltic Panamax Index	BPIY	1,089	1,183	-7.95	1,780	-38.82
Baltic Supramax Index	BSI	875	881	-0.68	1,330	-34.21
Baltic Handysize Index	BHSI	450	454	-0.88	773	-41.79
Baltic Dirty Tanker Index	BDTI	871	839	3.81	1,021	-14.69
Baltic Clean Tanker Index	BCTI	736	718	2.51	612	20.26

TRANSPORTATION STOCKS

DRYBULK	TICKER	1/14/2014 Friday	11/7/2014 Friday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$3.44	\$3.28	4.88%	\$7.60	\$2.97	\$6.44	815,581
Diana Shipping Inc	DSX	\$7.95	\$8.09	-1.73%	\$13.64	\$7.82	\$13.30	701,560
DryShips Inc	DRYS	\$1.41	\$1.50	-6.00%	\$4.70	\$1.38	\$4.31	10,615,181
Eagle Bulk Shipping Inc	EGLE	\$14.14	\$14.62	-3.28%	\$16.44	\$0.68	\$4.47	248,176
FreeSeas Inc	FREE	\$0.15	\$0.16	-3.23%	\$2.53	\$0.12	\$2.31	3,704,063
Globus Maritime Ltd	GLBS	\$3.20	\$3.25	-1.54%	\$4.44	\$2.57	\$3.87	7,338
Knightsbridge Shipping Ltd	VLCCF	\$7.35	\$7.92	-7.20%	\$16.16	\$6.33	\$8.98	894,652
Navios Maritime Holdings Inc	NM	\$5.88	\$6.01	-2.16%	\$11.49	\$4.52	\$10.65	1,282,785
Navios Maritime Partners LP	NMM	\$13.03	\$14.01	-7.00%	\$20.40	\$13.03	\$18.62	547,392
Paragon Shipping Inc	PRGN	\$3.60	\$3.76	-4.26%	\$8.09	\$2.82	\$7.18	200,635
Safe Bulkers Inc	SB	\$5.66	\$5.10	10.98%	\$11.43	\$4.80	\$10.20	579,430
Scorpio Bulkers	SALT	\$4.01	\$4.54	-11.67%	\$10.58	\$4.01	\$9.72	1,304,231
Seenergy Maritime	SHIP	\$1.36	\$1.40	-3.01%	\$2.10	\$0.80	\$1.99	14,775
Star Bulk Carriers Corp	SBLK	\$8.93	\$9.12	-2.08%	\$15.52	\$7.90	\$13.10	401,434

TANKERS	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.12	\$10.61	4.81%	\$15.56	\$8.81	\$15.16	99,319
Capital Product Partners LP	CPLP	\$8.22	\$9.01	-8.77%	\$11.56	\$7.70	\$10.36	782,834
DHT Holdings Inc	DHT	\$6.27	\$6.48	-3.24%	\$8.41	\$5.13	\$6.67	817,124
Frontline Ltd/Bermuda	FRO	\$1.31	\$1.40	-6.43%	\$5.06	\$1.19	\$3.59	976,823
Knot Offshore Partners	KNOP	\$22.38	\$23.16	-3.37%	\$29.89	\$19.93	\$27.57	79,582
Navios Acquisition	NNA	\$2.75	\$3.01	-8.64%	\$4.85	\$2.47	\$4.37	456,181
Nordic American	NAT	\$8.37	\$8.44	-0.83%	\$12.36	\$7.19	\$9.46	976,001
Scorpio Tankers Inc	STNG	\$8.38	\$8.65	-3.12%	\$11.90	\$6.74	\$11.78	2,380,104
Teekay Offshore Partners LP	TOO	\$26.79	\$28.09	-4.63%	\$37.03	\$26.62	\$32.55	168,759
Teekay Tankers Ltd	TNK	\$4.24	\$4.27	-0.70%	\$4.70	\$2.67	\$3.85	381,508
Top Ships	TOPS	\$1.67	\$1.69	-1.01%	\$13.93	\$1.61	\$11.49	100,601
Tsakos Energy Navigation Ltd	TNP	\$6.88	\$6.90	-0.29%	\$8.35	\$4.56	\$5.95	528,672



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CONTAINERS	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.84	\$0.92	-9.13%	\$3.42	\$0.82	\$3.28	168,009
Costamare Inc	CMRE	\$20.07	\$20.80	-3.51%	\$24.36	\$16.29	\$17.80	191,975
Danaos Corp	DAC	\$5.76	\$6.30	-8.57%	\$7.63	\$4.13	\$5.08	12,851
Diana Containerships Inc	DCIX	\$1.89	\$1.92	-1.56%	\$4.28	\$1.89	\$4.04	159,790
Global Ship Lease Inc	GSL	\$3.99	\$3.74	6.68%	\$6.34	\$3.12	\$5.83	63,241
Seaspan Corp	SSW	\$19.90	\$20.22	-1.58%	\$24.31	\$17.70	\$22.57	181,465

LPG/LNG	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$20.01	\$20.83	-3.94%	\$25.27	\$18.05	\$21.84	48,186
GasLog Ltd	GLOG	\$19.37	\$19.74	-1.87%	\$31.89	\$15.20	\$16.84	1,321,179
Golar LNG Ltd	GLNG	\$48.95	\$51.03	-4.08%	\$72.50	\$33.54	\$35.71	2,252,734
Golar LNG Partners LP	GMLP	\$32.64	\$33.69	-3.12%	\$39.00	\$28.21	\$30.04	156,531
Navigator Gas	NVGS	\$23.59	\$24.61	-4.14%	\$31.50	\$19.00	\$25.88	360,006
StealthGas Inc	GASS	\$7.55	\$8.10	-6.79%	\$12.88	\$7.10	\$10.16	170,195
Teekay LNG Partners LP	TGP	\$38.10	\$38.02	0.21%	\$47.19	\$35.42	\$41.87	195,690

MIXED FLEET	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.02	\$1.03	-1.23%	\$1.54	\$0.98	\$1.40	51,914
Ship Finance International Ltd	SFL	\$16.87	\$17.39	-2.99%	\$19.82	\$15.18	\$16.22	544,770
Teekay Corp	TK	\$54.21	\$54.90	-1.26%	\$67.12	\$41.93	\$47.29	815,526

MLPs	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.22	\$9.01	-8.77%	\$11.56	\$7.70	\$10.36	782,834
Dynagas LNG Partners	DLNG	\$20.01	\$20.83	-3.94%	\$25.27	\$18.05	\$21.84	48,186
Golar LNG Partners LP	GMLP	\$32.64	\$33.69	-3.12%	\$39.00	\$28.21	\$30.04	156,531
Hoegh LNG Partners	HMLP	\$22.07	\$23.56	-6.32%	\$25.89	\$19.09	NA	60,853
Knot Offshore Partners	KNOP	\$22.38	\$23.16	-3.37%	\$29.89	\$19.93	\$27.57	79,582
Navios Partners	NMM	\$13.03	\$14.01	-7.00%	\$20.40	\$13.03	\$18.62	547,392
Teekay Offshore	TOO	\$26.79	\$28.09	-4.63%	\$37.03	\$26.62	\$32.55	168,759

OFFSHORE DRILL RIGS	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$35.48	\$38.21	-7.14%	\$56.23	\$35.12	\$52.47	1,238,774
Diamond Offshore Drilling	DO	\$35.81	\$38.74	-7.56%	\$57.14	\$32.34	\$52.52	1,918,338
Ensco International	ESV	\$38.78	\$41.31	-6.12%	\$61.70	\$37.00	\$56.57	4,549,242
Hercules Offshore	HERO	\$1.50	\$1.74	-13.79%	\$6.85	\$1.46	\$6.52	4,261,958
Noble Corp.	NE	\$20.81	\$21.83	-4.67%	\$34.56	\$18.57	\$32.00	7,414,467
Ocean Rig UDW Inc	ORIG	\$12.68	\$13.87	-8.58%	\$20.83	\$12.53	\$19.08	420,899
Pacific Drilling	PACD	\$6.74	\$7.29	-7.54%	\$11.75	\$6.69	\$11.25	606,500
Rowan Companies	RDC	\$23.75	\$24.80	-4.23%	\$36.54	\$21.70	\$34.35	2,854,275
Seadrill Ltd.	SDRL	\$20.78	\$21.77	-4.55%	\$45.88	\$20.29	\$40.07	8,026,592
Transocean	RIG	\$26.05	\$29.71	-12.32%	\$54.23	\$26.05	\$48.91	10,255,981
Vantage Drilling Company	VTG	\$0.86	\$0.95	-9.03%	\$1.98	\$0.86	\$1.86	1,859,825



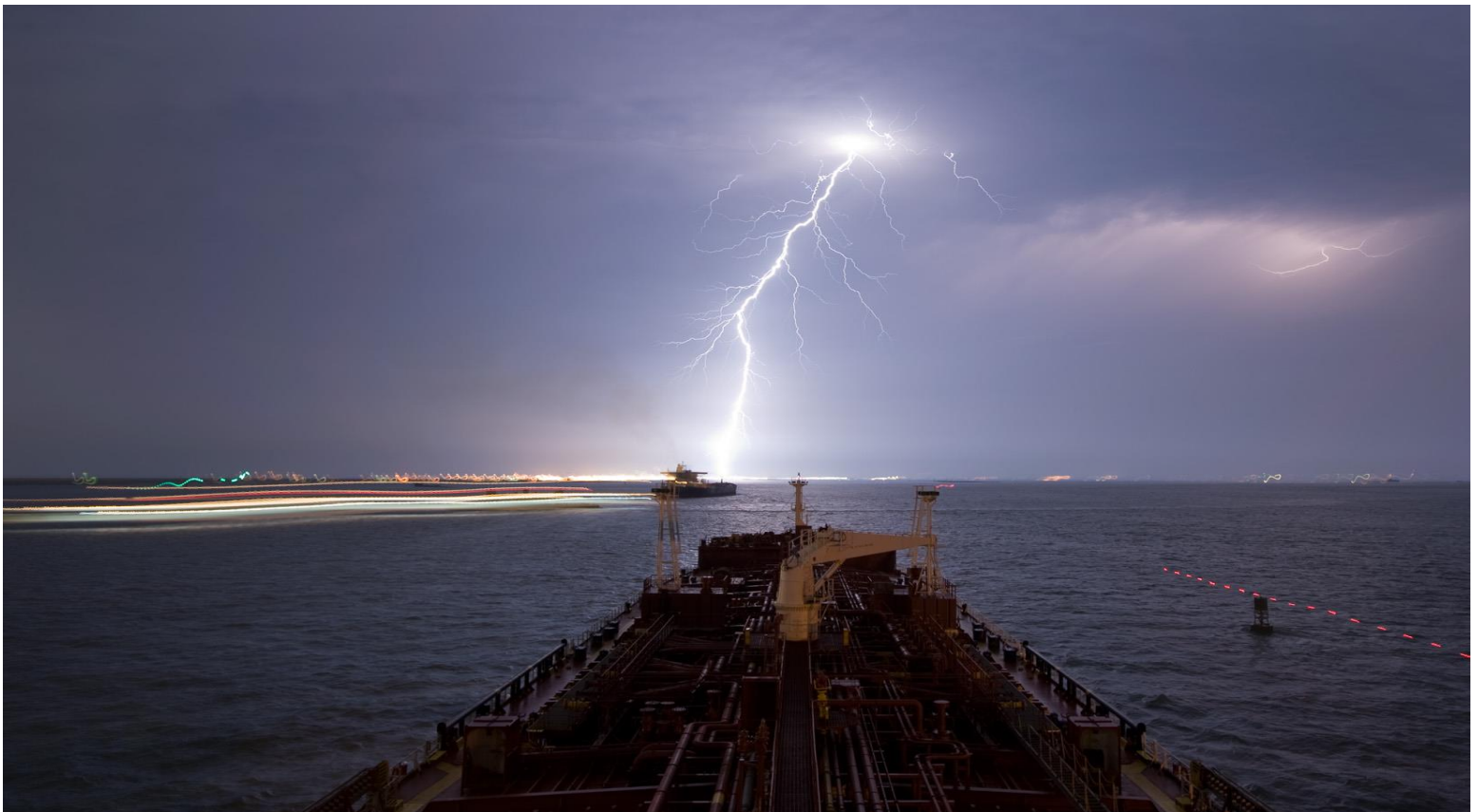
Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/201 4	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$6.74	\$7.60	-11.32%	\$15.40	\$6.39	\$13.23	4,560,983
Stolt-Nielsen Ltd.	SNI	\$116.00	\$117.50	-1.28%	\$193.50	\$115.00	\$162.00	49,818
Frontline Ltd.	FRO	\$8.70	\$9.70	-10.31%	\$31.80	\$7.74	\$22.20	583,649
Jinhui Shpg. & Trans	JIN	\$12.55	\$14.70	-14.63%	\$29.00	\$12.55	\$28.00	85,090
Odfjell (Common A Share)	ODF	\$24.80	\$26.10	-4.98%	\$46.80	\$23.30	\$40.50	9,428
Odfjell (Common B Share)	ODFB	N/A	N/A	N/A	\$46.20	\$22.60	\$39.50	6,283
Solvang ASA	SOLV	N/A	N/A	N/A	\$26.00	\$18.60	\$20.50	1,744
Eitzen Chemical ASA	ECHEM	\$2.80	\$3.50	-20.00%	\$8.50	\$2.63	\$7.57	25,134
American Shipping Co.	AMSC	\$43.20	\$44.00	-1.82%	\$51.38	\$29.95	\$37.03	90,701
Wilson ASA	WILS	\$12.95	\$13.80	-6.16%	\$17.00	\$10.10	N/A	338
Hoegh LNG	HLNG	\$93.75	\$96.50	-2.85%	\$105.00	\$46.40	\$47.90	113,185
Belships ASA	BEL	N/A	N/A	N/A	\$6.80	\$4.72	\$6.20	8,227
I.M. Skaugen	IMSK	\$4.90	N/A	-2.97%	\$12.75	\$4.81	N/A	4,419
Western Bulk	WBULK	\$4.92	\$5.50	-10.55%	\$16.80	\$4.85	\$15.40	147,770

OFFSHORE SUPPLY	Ticker	11/14/2014	11/7/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$29.90	\$31.36	-4.66%	\$50.31	\$27.96	\$45.61	482,226
Hornback Offshore	HOS	\$31.01	\$32.93	-5.83%	\$50.93	\$25.48	\$47.86	773,198
Nordic American Offshore	NAO	\$14.20	\$15.20	-6.58%	\$20.40	\$13.29	N/A	282,230
Tidewater	TDW	\$37.79	\$39.15	-3.47%	\$60.34	\$34.45	\$58.60	796,555
Seacor Holdings	CKH	\$76.08	\$78.31	-2.85%	\$95.59	\$73.87	\$89.77	175,328





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 2.30%, compared to the S&P 500 increasing 0.39%, Nasdaq gaining 1.21%, and Dow Jones Industrial Average (DJII) increasing 0.35%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index decreasing 0.54%, followed by Capital Link MLP Index decreasing 2.28%. Dry bulk equities were the least performer in last week, with Capital Link Dry Bulk Index declining 4.14%.

During last week, dry bulk shipping stocks performed better than the physical market, with Baltic Dry Index (BDI) dropping 12.60%, compared to the Capital Link Dry Bulk Index declining 2.30%. Year-to-date, the BDI has dropped 40.56%, while the Capital Link Dry Bulk Index decreased 26.91%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 3.81% and Baltic Clean Tanker Index (BCTI) increased 2.51%, compared to Capital Link Tanker Index declined 3.24%. Year-to-date, the BDTI dropped 14.69% and the BCTI has increased 20.26%, compared to Capital Link Tanker Index decreasing 45.86%.

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 45 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.



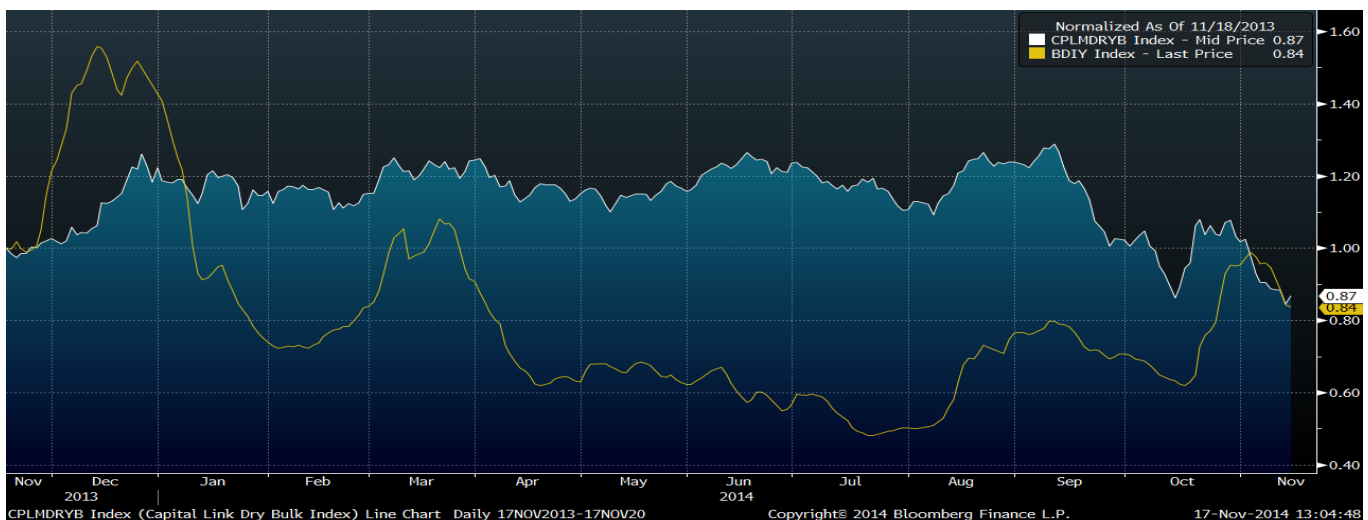
Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, November 14, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4224.99	64.49	1.55%
Nasdaq Composite Index	COMPX	4688.54	56.01	1.21%
S&P 500 Index	SPX	2039.82	7.90	0.39%
Russell 1000 Index	RUI	1133.61	4.46	0.39%
Russell 3000 Index	RUA	1211.07	4.44	0.37%
Russell 2000 Index	RUT	1173.82	0.50	0.04%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 20.93% closed > 10D Moving Average.
- 18.60% closed > 50D Moving Average.
- 13.95% closed > 100D Moving Average.
- 9.30% 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	14.14	-3.28%	1151.33%	FREE	0.15	-6.25%	-65.91%
MATX	34.21	17.60%	24.45%	SALT	4.01	-11.67%	-50.74%
TNK	4.24	-0.70%	2.17%	TEU	0.84	-8.70%	-42.07%
				DRYS	1.41	-6.00%	-55.80%
				VLCCF	7.35	-7.20%	-40.20%
				BALT	3.44	4.88%	-39.86%
				SBLK	8.93	-2.08%	-39.17%
				NMM	13.03	-7.00%	-33.82%
				FRO	1.31	-6.43%	-19.63%
				NM	5.88	-2.16%	-34.96%

Momentum: Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
GSL	3.99	4	CMRE	20.07	-2
SHIP	1.36	2	TGP	38.1	-2
			STNG	8.38	-2
			SFL	16.87	-2
			NMM	13.03	-2
			MATX	34.21	-2
			GLOG	19.37	-2
			DLNG	20.01	-2
			DCIX	1.89	-2
			KNOP	22.38	-3



Capital Link Shipping Weekly Markets Report



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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
MATX	29.09	34.21	5.12	17.60%	SALT	4.54	4.01	-0.53	-11.67%
SB	5.1	5.66	0.56	10.98%	CPLP	9.01	8.22	-0.79	-8.77%
GSL	3.74	3.99	0.25	6.68%	TEU	0.92	0.84	-0.08	-8.70%
BALT	3.28	3.44	0.16	4.88%	NNA	3.01	2.75	-0.26	-8.64%
ASC	10.61	11.12	0.51	4.81%	DAC	6.3	5.76	-0.54	-8.57%
TGP	38.02	38.1	0.08	0.21%	VLCCF	7.92	7.35	-0.57	-7.20%
					NMM	14.01	13.03	-0.98	-7.00%
					GASS	8.1	7.55	-0.55	-6.79%
					FRO	1.4	1.31	-0.09	-6.43%
					FREE	0.16	0.15	-0.01	-6.25%

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
MATX	25.92	34.21	8.29	31.98%	TEU	1.25	0.84	-0.41	-32.80%
DAC	4.56	5.76	1.20	26.32%	NMM	16.44	13.03	-3.41	-20.74%
GSL	3.31	3.99	0.68	20.54%	FRO	1.61	1.31	-0.30	-18.63%
PRGN	3.05	3.6	0.55	18.03%	SALT	4.85	4.01	-0.84	-17.32%
TNK	3.68	4.24	0.56	15.22%	DRYS	1.69	1.41	-0.28	-16.57%
NM	5.14	5.88	0.74	14.40%	EGLE	16	14.14	-1.86	-11.62%
TNP	6.03	6.88	0.85	14.10%	TOO	30.07	26.79	-3.28	-10.91%
ASC	9.8	11.12	1.32	13.47%	DCIX	2.12	1.89	-0.23	-10.85%
STNG	7.72	8.38	0.66	8.55%	GLOG	21.45	19.37	-2.08	-9.70%
NAT	7.81	8.37	0.56	7.17%	SBLK	9.86	8.93	-0.93	-9.43%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	35.40	-3.36%	DCIX	1.85	2.16%
SFL	19.49	-13.44%	DSX	7.74	2.71%
TNK	4.96	-14.54%	TOPS	1.58	5.70%
GMLP	38.73	-15.73%	DRYS	1.32	6.82%
SSW	23.90	-16.73%	TOO	24.67	8.60%
TGP	45.85	-16.91%	FRO	1.18	11.02%
TNP	8.35	-17.58%	GASS	6.78	11.36%
CMRE	24.57	-18.32%	SBLK	7.80	14.49%
DLNG	24.65	-18.83%	TGP	33.02	15.38%
EGLE	17.49	-19.15%	CPLP	7.12	15.40%



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
MATX	34.21	17.60%	2.4920
NMM	13.03	-7.00%	2.1546
SALT	4.01	-11.67%	2.1528
GSL	3.99	6.68%	1.4654
NVGS	23.59	-4.14%	1.3164
GLNG	48.95	-4.08%	1.1250
DAC	5.76	-8.57%	1.0910
TK	54.21	-1.26%	1.0642
TOO	26.79	-4.63%	1.0623
STNG	8.38	-3.12%	1.0608

*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	208.06%	FREE	-93.70%
GLNG	38.79%	TOPS	-86.75%
MATX	34.42%	TEU	-74.47%
DAC	17.55%	DRYS	-67.95%
TNP	16.22%	FRO	-64.97%
CMRE	15.94%	SALT	-60.10%
TK	15.59%	PRGN	-51.09%
GMLP	15.29%	DCIX	-50.78%
GLOG	15.09%	NM	-46.25%
TNK	11.58%	BALT	-46.17%

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

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Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

Weekly Market Report

Week Ending November 14, 2014



FREIGHT

Capesize 4TC Average

Volume: 4,602 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	21511	-2125	23750	20750	-3000	20000	23750
Dec	14	16300	-3571	19000	15800	-3200	15000	19000
Nov, Dec	14	18770	-3629	20000	18500	-1500	17350	20000
Q1	15	10980	-1200	11350	10900	-450	10850	11350
Q2	15	12000	-1404	12000	12000	0	12000	12000
Cal	15	13801	-1141	14000	13550	-450	13500	14100

Panamax 4TC Average

Volume: 1,855 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	9067	-902	9300	8950	-350	8950	9300
Dec	14	8695	-927	8800	8500	-300	8500	8800
Nov, Dec	14	9016	-1000	9250	8750	-500	8750	9250
Q1	15	7914	-483	8000	7850	-150	7700	8100
Q2	15	8888	-579	8900	8950	50	8775	9000
Cal	15	8554	-263	8600	8550	-50	8500	8600

Supramax 6TC Average

Volume: 65 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	9300	na	9300	9300	0	9300	9300
Dec	14	9514	-479	9600	9450	-150	9450	9600

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,979,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	75.92	-0.43	75.50	75.75	0.25	75.50	76.00
Dec	14	75.19	-0.79	75.50	74.25	-1.25	74.00	75.75
Q1	15	74.34	-1.10	75.50	73.00	-2.50	73.00	75.50
Q2	15	72.50	-0.85	73.75	71.25	-2.50	71.25	73.75
Cal	15	72.41	-1.09	1.00	1.00	1.00	71.00	72.75



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 27 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	309.00	na	309.00	309.00	0.00	309.00	309.00
Dec	14	312.50	na	310.00	315.00	5.00	310.00	315.00
Jan	15	313.25	-0.53	1.00	1.00	1.00	311.00	316.00

DAP Tampa

Volume: 30 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	478.00	na	450.00	450.00	0.00	450.00	450.00
Jan	15	339.00	0.00	340.00	338.00	-2.00	338.00	340.00

BUNKER FUEL

Singapore 180cst

Volume: 30,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	446.00	na	446.00	446.00	0.00	446.00	446.00

Singapore 380cst

Volume: 39,750 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	453.63	na	463.00	451.75	-11.25	451.75	463.00
Dec	14	456.87	-5.38	462.00	447.75	-14.25	447.75	462.00
Q2	15	462.13	na	462.25	462.00	-0.25	462.00	462.25

Rotterdam 3.5%

Volume: 20,177 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	430.80	-0.45	432.00	430.00	-2.00	430.00	432.00
Dec	14	411.38	-21.06	428.75	408.00	-20.75	402.00	428.75
Jan	15	427.08	na	431.75	419.00	-12.75	419.00	431.75

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

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	11/14/2014	11/7/2014	% Change	2014 YTD
Crude Tanker					
VLCC	↓	\$41,532	\$44,761	(7.2%)	\$23,446
Suezmax	↑	\$40,362	\$36,115	11.8%	\$24,782
Aframax	↑	\$43,257	\$36,945	17.1%	\$22,991
Product Tankers					
Long Range	↑	\$24,234	\$22,400	8.2%	\$17,819
Medium Range	↑	\$18,824	\$17,994	4.6%	\$10,762
Dry Bulk					
Capesize	↓	\$22,062	\$28,748	(23.3%)	\$13,519
Panamax	↓	\$8,212	\$9,410	(12.7%)	\$5,898
Supramax	↑	\$9,710	\$9,704	0.1%	\$10,082
Containers*					
Panamax-4400 TEU	↔	\$10,000	\$10,000	0.0%	\$8,645
Sub-Panamax-2750 TEU	↔	\$7,750	\$7,750	0.0%	\$7,350
Handy-2000 TEU	↔	\$6,550	\$6,550	0.0%	\$6,909
LPG-82,000 cbm	↔	\$73,333	\$73,333	0.0%	\$70,253
LNG-138,000 cbm	↔	\$68,000	\$68,000	0.0%	\$56,733

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

OPEC is set to meet on November 27th to discuss, among other things, the potential of reducing production to support crude prices, which fell to \$78.94 per barrel on Brent. The fall in prices has been the result of increasing production from Libya, the U.S. and Canada, rather than a lack of demand. Consequently, tanker demand has remained firm and actually improved as a result a stimulation from the softer pricing. Thus while tanker rates do not typically peak until December or January, Suezmax and Aframax rates are currently more than three times the same period in 2013. While much of the increase in volume has come through Libya, which has increased production from over 200,000 barrels per day in April to over 900,000 barrels per day in October -- still well short of the 1.6 million barrels per day of maximum capacity. However, recent volumes have fallen back down to 520,000 barrels per day. As a consequence of the variability of Libyan production, we believe OPEC may be less motivated to make any material cuts to quotas. At most, we would expect a nominal reduction of 500,000 barrels per day. A material cut could impact the crude market, particularly VLCCs, while Suezmax, Aframax, and product tankers should be less impacted.



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	192,344,965	29,967,610	15.6%	7.9	1.9%
	Suezmax	76,050,935	9,544,022	12.5%	8.3	4.7%
	Aframax	65,450,078	4,897,686	7.5%	8.8	5.2%
Product	LR2	27,428,404	8,039,935	29.3%	7.4	1.9%
	LR1	23,843,427	2,411,998	10.1%	7.1	2.2%
	MR	73,957,088	14,120,181	19.1%	8.6	6.9%
	Handy	5,379,419	194,669	3.6%	17.2	50.3%
Dry Bulk	Capesize	306,931,489	73,580,931	24.0%	7.2	11.2%
	Panamax	193,635,639	35,308,286	18.2%	8.1	9.9%
	Supramax	165,106,456	49,146,692	29.8%	7.8	8.4%
	Handymax	88,894,557	16,213,847	18.2%	10.9	19.5%
Containers		(TEU)	(TEU)			
	Post Panamax	10,386,149	3,080,642	29.7%	6.1	0.4%
	Panamax	3,626,907	13,010	0.4%	8.3	6.3%
	Handy-Feeder	3,355,801	319,964	9.5%	10.3	9.1%
Gas		(CBM)	(CBM)			
	LPG	2,285,815	10,157,678	53.6%	15.4	20.0%
	LNG	58,408,758	20,860,170	35.7%	10.0	11.6%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

Dry Bulk Market – Weekly Highlights

The negative environment in which the week prior ended, marked this past week as well, which closed off on Friday noting the first weekly loss for the Dry Bulk market since last month. The major softening that took place in the Capesize market was the major driver behind this downward movement, which was also evident in Panamaxes, while at the same time the smaller size segments held off much better. Rates for Capes were under pressure amidst thin activity in both basins, while the average rate for the segment noted a weekly decrease of more than 20%. The Panamax market was also down last week, with any positional increases taking place being limited, while at the same time activity ex-USG is still under pressure for

Contributed by
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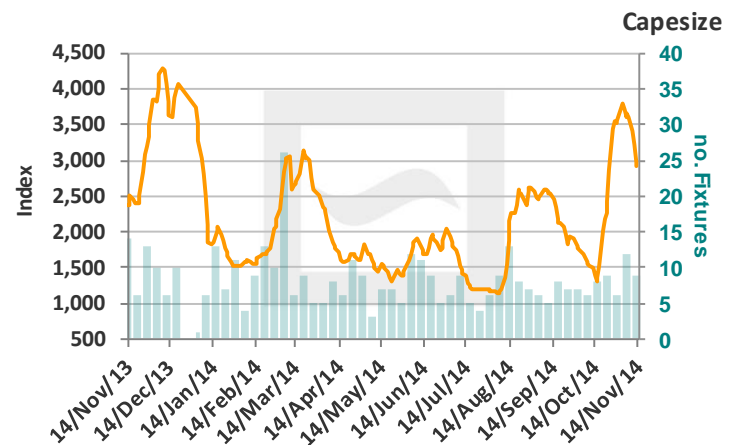
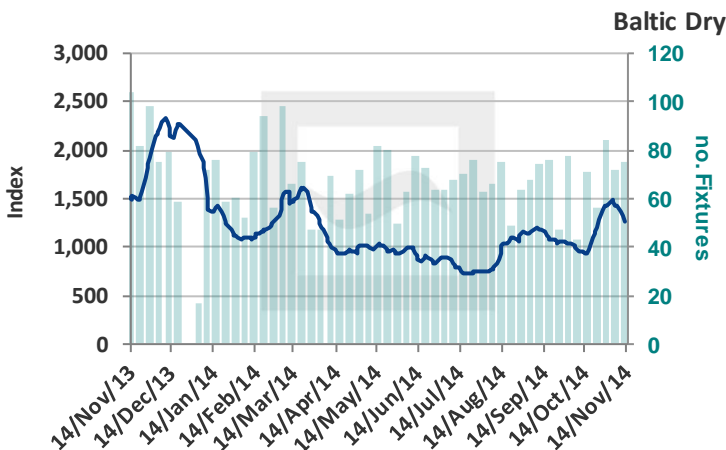
Indices / Dry Bulk Spot Rates

	Week 46 14/11/2014		Week 45 07/11/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,256		1,437		-181		1,111	1,205
BCI	2,931	\$21,113	3,661	\$26,759	-730	-21.1%	2,013	2,106
BPI	1,089	\$8,718	1,183	\$9,480	-94	-8.0%	954	1,186
BSI	875	\$9,149	881	\$9,209	-6	-0.7%	937	983
BHSI	450	\$6,544	454	\$6,629	-4	-1.3%	528	562

Panamax range. Rates for both Supras and Handies were also down week-on-week although marginally. Activity in the Pacific revived for the bigger part of the week, on the back of a fair number of coal cargoes being fixed to both India and China, while at the same time the USG region continued witnessing a long list of ballasters.

The iron ore market showed signs of stabilization last week as the decline in prices stalled. The market has reached a 5-year low recently but pressures eased amid hopes of increased demand due to a recovery in Chinese property sales, although it is still too early to say if this recent price stabilization is going to last or not, as Chinese construction is obviously not out of the woods yet. On the other hand copper futures capped their biggest gains in two months as consumer confidence in the U.S. strengthens and demand for appliances that use coppers wiring is expected to surge. Nevertheless China's slowing economy concerns a number of key market players as the country is the world's first metal consumer.

▼ The Baltic Dry Index closed on Friday the 14th of November at 1,256 points with a weekly loss of **-181** points or **-12.6%** over previous week's closing. (Last Friday's the 7th of November closing value was recorded at 1,437 points).



CAPESIZE MARKET – ▼ The Baltic Cape Index closed on Friday the 14th of November at 2,931 points with a weekly loss of **-730** points. For this week we monitor a **-19.9%** change on a week-on-week comparison, as Last Friday's the 7th of November closing value was 3,661 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,013 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

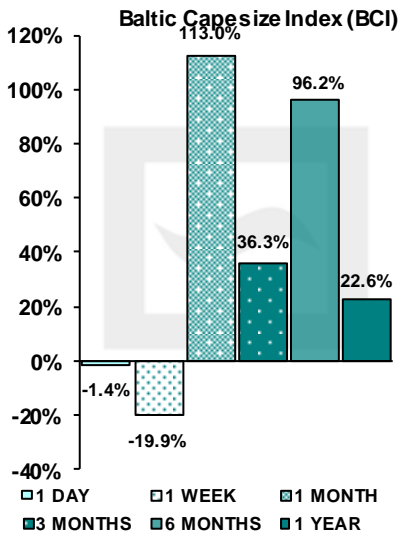
Dry Bulk Market – Weekly Highlights

For Week 46 we have recorded a total of 9 timecharter fixtures in the Capesize sector, 2 for period charter averaging \$20,625 per day, while 7 trip charters were reported this week with a daily average of \$24,357 per day.

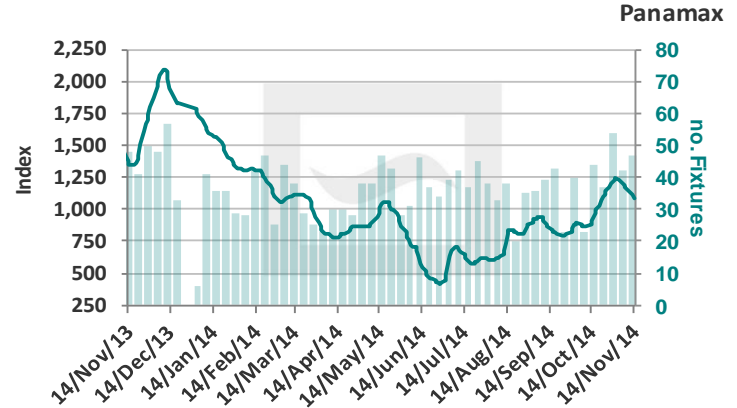
This week's fixture that received the lowest daily hire was the M/V "OCEAN QUEEN", 171015 dwt, built 2004, dely Huanghua spot, redely Fangcheng, \$16250, Korea Line, for a trip via Abbot Point - 3750\$ reduced from last week, and the fixture with the highest daily hire was the M/V "ANANGEL MERCHANT", 179719 dwt, built 2010, dely Falmouth spot, redely Singapore-Japan, \$46000, K-Line, for a trip via Seven Islands -4000\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	9	\$46,000	\$16,250
last week	12	\$50,000	\$20,000

Week	No. of Fixtures	Highest Fixture
this week	\$20,625	\$24,357
last week	\$26,000	\$24,977



In the bar chart on the left we see that the BCI is showing a **-19.9%** loss on a weekly comparison, a **113.0%** gain on a 1 month basis, a **36.3%** gain on a 3 month basis, a **96.2%** gain on a 6 month basis and a **22.6%** gain on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 14th of November at 1,089 points having lost **-94** points on a weekly comparison. It is worth noting that last Friday's the 7th of November saw the Panamax index close at 1,183 points. The week-on-week change for the Panamax index is calculated to be **-7.9%**, while the yearly average for the Baltic Panamax Index for this running year is calculated at 954 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	47	\$17,750	\$9,000
last week	42	\$18,000	\$7,500

Week	Period Charter	Trip Charter
this week	\$11,143	\$12,011
last week	\$10,030	\$12,773

For Week 46 we have recorded a total of 47 timecharter fixtures in the Panamax sector, 7 for period charter averaging \$11,143 per day, while 40 trip charters were reported this week with a daily average of \$12,011 per day.

The daily earnings differential for the Panamaxes, that we calculate from all this week's reported fixtures, i.e. the difference between the lowest and highest reported fixture for this week was reduced, and this week's fixture that received the lowest daily hire was the M/V "SEA FORTUNE", 74012 dwt, built 1996, dely Singapore spot, redely SChina, \$9000, Chart Not Rep, for a trip via Indonesia 1500\$ improved from last week, and the fixture with the highest daily hire was the M/V "BULK BRASIL", 82449 dwt, built 2008, dely aps Black Sea 07/09 Nov, redely Singapore-Japan intention grains, \$17750, Louis Dreyfus, for a trip -250\$ reduced from last week.



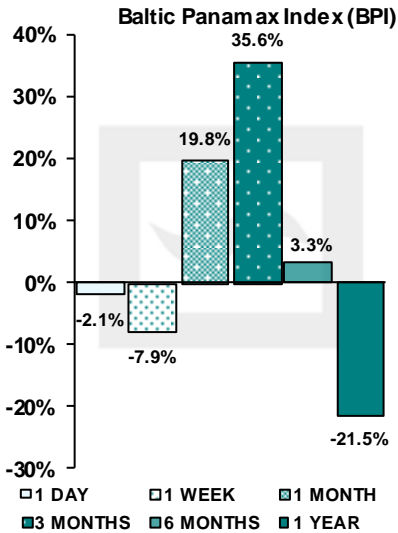
Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

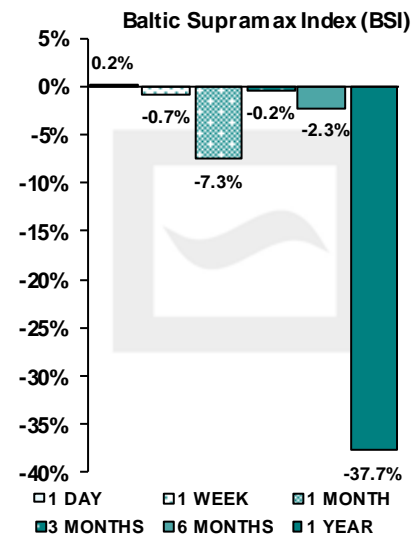
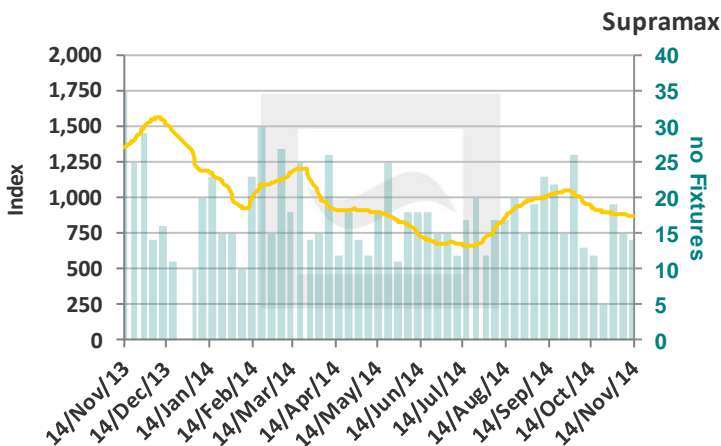
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-7.9%** loss on a weekly comparison, a **19.8%** gain on a 1 month basis, a **35.6%** gain on a 3 month basis, a **3.3%** gain on a 6 month basis and a **-21.5%** loss on a 12 month basis.

For Week 46 we have recorded a total of 14 timecharter fixtures in the Supramax & Handymax sector, 0 for period charter averaging \$0 per day, while 14 trip charters were reported this week with a daily average of \$10,293 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and from the reported fixtures we see that this week's fixture that received the lowest daily hire was the M/V "MOSOR", 42584 dwt, built 2001, dely Canakkale prompt, redely Spanish Med, \$4500, WBC, for a trip via Black Sea 500\$ improved from last week, and the fixture with the highest daily hire was the M/V "NAVIOS HIOS", 55180 dwt, built 2003, dely NC South America prompt, redely Chile approx, \$18500, ADMI, for a trip 2750\$ improved from last week.

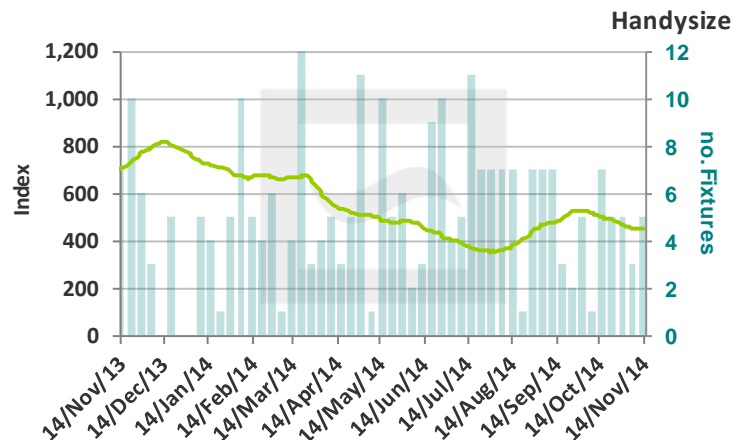


In the bar chart on the left we see that the BSI is showing a **-0.7%** loss on a weekly comparison, a **-7.3%** loss on a 1 month basis, a **-0.2%** loss on a 3 month basis, a **-2.3%** loss on a 6 month basis and a **-37.7%** loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▼ The Baltic Supramax Index closed on Friday the 14th of November at 875 points down with a weekly loss of **-6** point or **-0.7%**. The Baltic Supramax index on a weekly comparison is with a downward trend as last Friday's the 7th of November closing value was 881 points. The annual average of the BSI is recorded at 937 points while the average for 2010 was 983 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	14	\$18,500	\$4,500
last week	15	\$15,750	\$4,000

Week	Period Charter	Trip Charter
this week	\$0	\$10,293
last week	\$10,275	\$10,038





Dry Bulk Market – Weekly Highlights

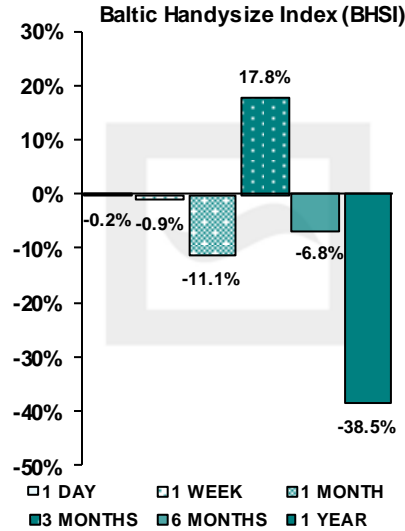
HANDYSIZE MARKET – ▼ The Baltic Handysize Index closed on Friday the 14th of November with a downward trend at 450 points with a weekly loss of -4 points and a percentage change of -0.9%. It is noted that last Friday's the 7th of November closing value was 454 points and the average for 2011 is calculated at 528 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	5	\$11,000	\$6,500
last week	3	\$8,000	\$5,250

Week	Period Charter	Trip Charter
this week	\$0	\$8,260
last week	\$0	\$6,417

For Week 46 we have recorded a total of 5 timecharter fixtures in the Handysize sector, 0 for period charter averaging \$0 per day, while 8 trip charters were reported this week with a daily average of \$8,260 per day.

The minimum vs maximum daily rate differential as analyzed from our fixtures database was overall improved and this week's fixture that received the lowest daily hire was the M/V "SOLITAIRE I", 24997 dwt, built 2000, dely Black Sea prompt, redely Continent approx, \$6500, Ace Shipping Copenhagen, for a trip 1250\$ improved from last week and the fixture with the highest daily hire was the M/V "NORD NANAMI", 38204 dwt, built 2012, dely aps US Gulf 17/19 Nov, redely Italy, \$11000, Weco Bulk, for a trip int petcoke 3000\$ improved from last week.



In the bar chart above we see that the BHSI is showing a -0.9% change on a weekly comparison, a -11.1% on a 1 month basis, a 17.8% gain on a 3 month basis, a -6.8% loss on a 6 month basis and a -38.5% loss on a 12 month basis

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

INDEX	1 DAY	1 WEEK	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR
BDI	-0.6%	-12.6%	34.3%	23.7%	22.9%	-15.8%
BCI	-1.4%	-19.9%	113.0%	36.3%	96.2%	22.6%
BPI	-2.1%	-7.9%	19.8%	35.6%	3.3%	-21.5%
BSI	0.2%	-0.7%	-7.3%	-0.2%	-2.3%	-37.7%
BHI	-0.2%	-0.9%	-11.1%	17.8%	-6.8%	-38.5%



Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 46		Week 45		\$/day ±%	2014	2013
		WS points	\$/day	WS points	\$/day		\$/day	\$/day
VLCC	265k AG-JAPAN	53	42,205	56	45,917	-8.1%	26,189	21,133
	280k AG-USG	29	23,983	30	26,575	-9.8%	14,558	7,132
	260k WAF-USG	68	59,242	65	55,633	6.5%	36,921	26,890
Suezmax	130k MED-MED	95	46,470	85	38,389	21.1%	27,726	17,714
	130k WAF-USAC	83	34,664	83	34,252	1.2%	21,911	13,756
	130k AG-CHINA	95	49,029	85	39,912	22.8%	27,726	17,714
Aframax	80k AG-EAST	118	32,118	122	34,259	-6.2%	17,837	11,945
	80k MED-MED	170	61,015	125	38,719	57.6%	26,252	13,622
	80k UKC-UKC	120	34,791	110	27,308	27.4%	32,995	18,604
	70k CARIBS-USG	165	42,996	165	42,807	0.4%	25,455	16,381
Clean	75k AG-JAPAN	115	29,413	125	30,440	-3.4%	15,494	12,011
	55k AG-JAPAN	125	21,105	135	24,091	-12.4%	13,503	12,117
	37K UKC-USAC	145	18,473	140	17,290	6.8%	8,311	11,048
Dirty	30k MED-MED	180	24,974	180	24,963	0.0%	16,410	17,645
	55K UKC-USG	132	24,526	133	24,309	0.9%	23,031	14,941
	55K MED-USG	132	25,799	130	24,795	4.1%	20,307	12,642
	50k CARIBS-USAC	145	25,056	130	19,986	25.4%	25,235	15,083

Contributed by
Intermodal

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%	73.1	56.2	62.9
Suezmax	150KT DH	54.0	52.1	3.6%	49.4	40.1	44.9
Aframax	110KT DH	42.5	42.3	0.5%	38.1	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 46	Week 45	±%	Diff	2014	2013
VLCC	300k 1yr TC	31,750	31,750	0.0%	0	27,413	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	29,830	23,594
Suezmax	150k 1yr TC	28,250	25,250	11.9%	3000	21,837	16,264
	150k 3yr TC	30,250	28,250	7.1%	2000	23,885	18,296
Aframax	110k 1yr TC	21,250	20,250	4.9%	1000	17,098	13,534
	110k 3yr TC	22,250	22,250	0.0%	0	18,733	15,248
Panamax	75k 1yr TC	17,500	17,500	0.0%	0	15,734	15,221
	75k 3yr TC	17,250	17,250	0.0%	0	16,488	15,729
MR	52k 1yr TC	15,000	15,000	0.0%	0	14,815	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,640	15,263
Handysize	36k 1yr TC	13,250	13,250	0.0%	0	14,092	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	14,966	13,907

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

Vessel 5yrs old		Nov-14	Oct-14	±%	2014	2013	2012
Capesize	180k	43.8	46.8	-6.5%	48.2	35.8	34.6
Panamax	76K	20.8	22.0	-5.7%	25.1	21.3	22.7
Supramax	56k	22.0	22.6	-2.7%	25.1	21.5	23.0
Handysize	30K	17.8	18.5	-4.1%	19.9	18.2	18.2

Dry Bulker Time Charter Rates

\$/day		Week 46	Week 45	±%	Diff	2014	2013
Capesize	170K 6mnt TC	19,500	20,500	-4.9%	-1,000	23,170	17,625
	170K 1yr TC	16,250	16,750	-3.0%	-500	23,042	15,959
	170K 3yr TC	15,500	15,500	0.0%	0	22,116	16,599
Panamax	76K 6mnt TC	11,000	11,250	-2.2%	-250	12,585	12,224
	76K 1yr TC	10,850	11,000	-1.4%	-150	12,528	10,300
	76K 3yr TC	12,500	12,500	0.0%	0	13,456	10,317
Supramax	55K 6mnt TC	10,250	10,750	-4.7%	-500	12,200	11,565
	55K 1yr TC	10,000	10,000	0.0%	0	11,814	10,234
	55K 3yr TC	10,000	10,000	0.0%	0	11,809	10,482
Handysize	30K 6mnt TC	7,750	8,000	-3.1%	-250	9,292	8,244
	30K 1yr TC	8,000	8,250	-3.0%	-250	9,392	8,309
	30K 3yr TC	8,500	8,500	0.0%	0	9,695	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 46	Week 45	±%	2014	2013	2012
Bulkers	Capesize 180k	54.5	55.0	-0.9%	56.0	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	27.0	27.5	-1.8%	27	25	25
	Handysize 35k	23.0	23.0	0.0%	23	21	22
	VLCC 300k	98.0	98.0	0.0%	98.7	91	96
Tankers	Suezmax 160k	65.0	65.0	0.0%	65	56	58
	Aframax 115k	54.0	54.0	0.0%	54	48	50
	LR1 75k	46.5	46.5	0.0%	45.9	41	42
	MR 52k	37.0	37.0	0.0%	36.9	34	34
Gas	LNG 150K	186.0	186.0	0.0%	185.8	185	186
	LGC LPG 80k	79.0	79.0	0.0%	78.3	71	71
	MGC LPG 52k	68.5	68.5	0.0%	66.7	63	62
SGC LPG 23k	46.0	45.5	1.1%	44.1	41	44	



Weekly Tanker Market Opinion

It's The Supply Side, Stupid!

Limited fleet growth has been a key factor in the tanker market recovery

During Bill Clinton's successful 1992 presidential campaign, his strategist James Carville coined the phrase "It's the economy, stupid". It was a clever slogan to focus the American voters on the then-prevailing recession in the U.S. In the commodity shipping markets, any explanation regarding movements in rates and prices almost always includes a strong supply element – which is no different this time around.

Since the summer of 2013, tanker spot market rates have staged a recovery. VLCCs on the AG-East route, for example, have returned \$30,500/day year-to-date versus \$12,300/day during the same period of 2013. The recovery in spot rates has manifested itself in two ways: (1) increased volatility due to a tighter supply/demand balance and (2) higher peaks and troughs. What has caused this improvement in the tanker market?

The main drivers of tanker demand have been rather unspectacular in 2014. Healthy oil demand growth has continued in Asia and the Middle East, but OECD countries in Europe and the Pacific have seen a sizeable reduction in oil demand year-to-date, while North American consumption has remained relatively flat. At the same time, tanker demand is being undermined by rising domestic crude oil supply in the U.S. and Canada.

So, if the demand side has not been the impetus to the tanker market recovery, how about tanker supply? We reviewed each of the main tanker segments and did a comparison of the current fleet and the fleet of one year ago (see figure 1). It is clear from the chart that, for most segments the fleet has grown only modestly (VLCCs) or not at all. For the Suezmax, Aframax and Panamax segments, the fleet size (in number of vessels) actually declined. The one exception has been the Medium Range product carrier (MR) segment, which saw a net influx of 66 vessels, according to our data. In our opinion, the overall modest fleet growth has been the main driver of the tanker market so far this year.

So, do we expect this trend to continue in 2015? To answer this question, we must take a look at the orderbook for delivery in 2015 and compare this with the fleet that will be 20 years old or older during the same time period, because that is the pool of vessels that are candidates to be scrapped or converted. This comparison is shown in figure 2. From this chart, it looks as though the trend of 2014 may continue into 2015. The VLCC fleet may grow slightly and the MR segment will most likely grow at a faster pace (unless there is much more scrapping than expected or deliveries are increasingly delayed). The medium-sized segments, however, seem to be fairly balanced.

Obviously, tanker demand growth will also be a significant factor in the equation, but based on the developments on the supply side, the outlook appears to be most encouraging for the medium-sized (crude) tankers.

The supply outlook for MRs is rather challenging, but for that segment the demand prospects could be more favorable.

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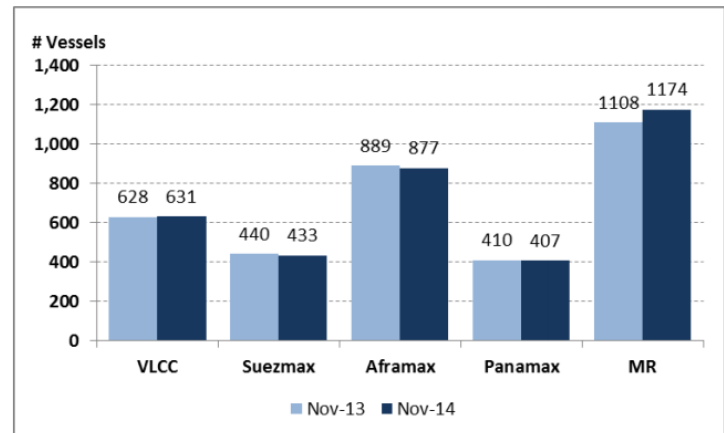
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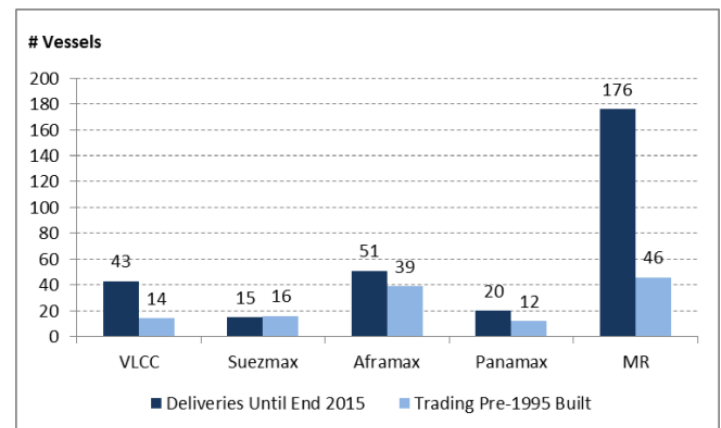
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Fig. 1 Tanker fleet size 2014 versus 2013



Source: Poten

Fig. 2 Forward (2015) deliveries compared to fleet > 20 years old



Source: Poten



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

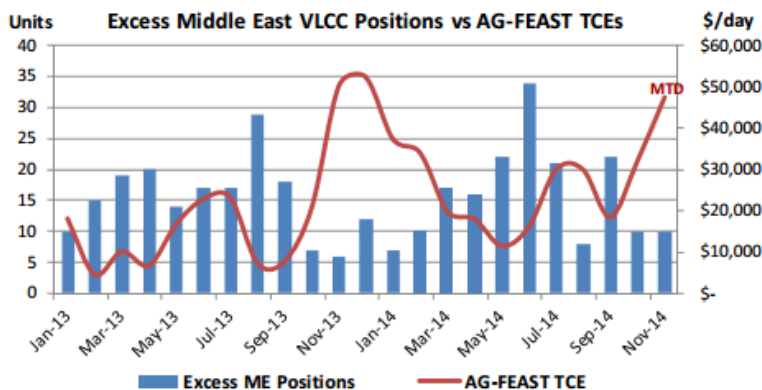
Tanker Market – Weekly Highlights

VLCC rates softer but improved supply/demand position could lead to fresh gains on December Middle East program start

VLCC chartering activity levels improved this week on the back of a modest rebound in the Middle East and a demand surge in the West Africa market. Collectively, Middle East and West Africa chartering activity rose by 53% w/w with 20 and 9 fixtures reported, respectively. The collective tally, however, remained slightly below the YTD weekly average and thus failed to support rates which continued to post successive, if modest, losses. Part of the rate downside also is attributable to a number of fixtures being concluded privately with the lag in reaching the market creating a deceptively lower activity pace and thus negatively impacting overall sentiment. Additionally, a number of those fixtures which were reported in a more timely fashion were on units with limited approvals, which further complicated accurate gauging of the market by many participants.

Supply/demand fundamentals have improved modestly from a week ago; Middle East market's November program has yielded 115 fixtures to-date and is on track to reach our earlier projection of 120 during the upcoming week. Against this, we note that there are 19 units available and an estimated four of these are likely to be drawn to service West Africa demand. This implies a Middle East surplus of just 10 units – which compares with last week's estimate of 13-14 units. During the upcoming week, a final push to cover remaining November cargoes could thus prompt a slight rebounding of rates, though psychological sentiment appears to be having greater influence over rates than fundamentals, which could well see the opposite occur (the timing of inquiry for the remaining fixtures could thus prove to be the greater driver of influence on sentiment).

Further forward, the start of the December program should bring fresh support as charterers seek to cover early stems ahead of the holiday party period, while an expected 11% rise in North Sea crude production should limit European demand for West African crude and push more West Africa cargoes to points in Asia on VLCCs. The combined demand surge against a small number of excess November positions should offer owners more to substantiate fresh rate gains accordingly.



Charles R. Weber Company

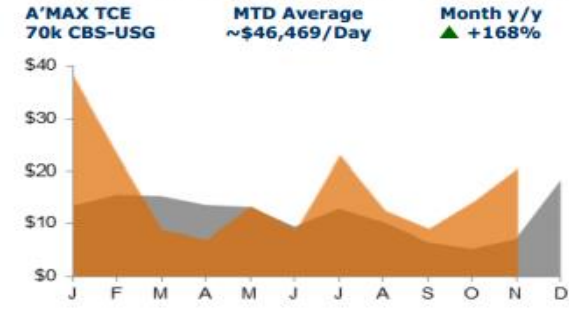
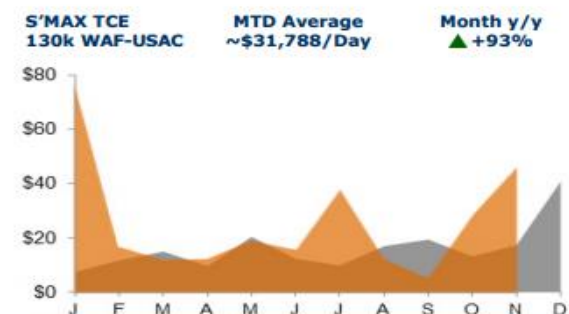
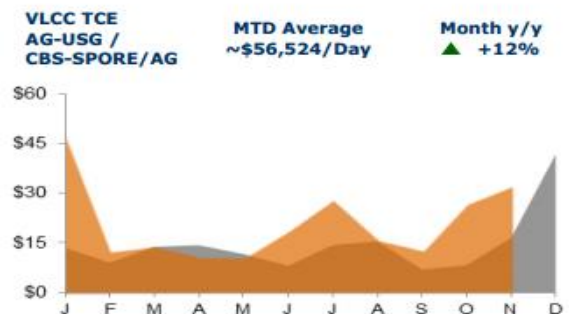
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Capital Link Shipping Weekly Markets Report



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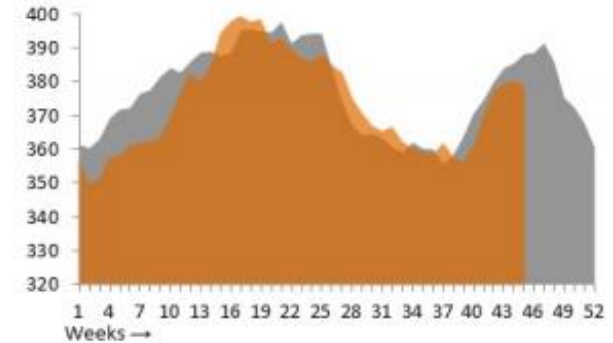
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	7-Nov		14-Nov	
AG>USG 280k (TD1)	29.0	\$12,644	29.0	\$13,444
AG>USG/CBS>SPORE/AG	--	\$56,138	--	\$56,432
AG>SPORE 270k (TD2)	55.0	\$46,700	52.0	\$42,857
AG>JPN 265k (TD3)	55.0	\$47,911	52.0	\$43,896
WAFR>USG 260k (TD4)	65.0	\$56,055	65.0	\$56,841
WAFR>CHINA 260k (TD15)	57.5	\$47,357	55.0	\$44,794
CBS>SPORE/AG 270k	\$6.45m	--	\$6.45m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	80.0	\$31,684	80.0	\$32,245
WAFR>UKC 130k (TD20)	80.0	\$28,600	82.5	\$30,819
BSEA>MED 140k (TD6)	87.5	\$43,324	92.5	\$48,117
CBS>USG 150k	85.0	\$43,937	82.5	\$42,363
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	107.5	\$35,715	120.0	\$46,823
AG>SPORE 70k (TD8)	120.0	\$33,107	120.0	\$33,262
BALT>UKC 100k (TD17)	97.5	\$39,941	112.5	\$52,318
CBS>USG 70k (TD9)	165.0	\$47,273	160.0	\$45,534
MED>MED 80k (TD19)	130.0	\$44,616	155.0	\$60,176
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	137.5	\$20,311	140.0	\$21,492
CBS>USG 50k (TD21)	137.5	\$25,756	140.0	\$27,066
CONT>USG 55k (TD12)	132.5	\$22,936	135.0	\$24,255
ECU>USWC 50k	155.0	\$25,518	155.0	\$25,504
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	140.0	\$16,987	147.5	\$19,064
CONT>WAFR 37k	160.0	\$20,367	162.5	\$21,288
USG>CONT 38k (TC14)	100.0	\$10,269	130.0	\$17,876
USG>CONT/CONT>USAC/USG	--	\$22,386	--	\$29,410
USG>P. COLORADOS 38k	\$650k	\$27,431	\$725k	\$32,950
CBS>USAC 38k (TC3)	125.0	\$15,182	140.0	\$19,114
AG>JPN 35k	127.0	\$13,239	132.5	\$14,492
SPORE>JPN 30k (TC4)	117.0	\$8,970	118.5	\$9,357
AG>JPN 75k (TC1)	131.0	\$39,254	115.0	\$32,105
AG>JPN 55k (TC5)	135.0	\$26,705	127.5	\$24,171

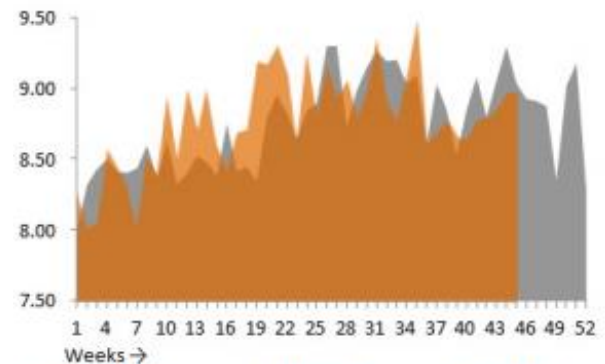
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$31,500	\$32,500
Suezmax	\$23,250	\$25,250
Aframax	\$20,250	\$22,000
Panamax	\$16,250	\$16,750
MR	\$14,500	\$15,750



MR TCE USG-UKC/UKC-USAC/USG
MTD Average ~\$23,974/Day
Month y/y ▲ +16%



US Crude Stocks (EIA)
Last Week 378.5 Mbbls
Week y/y ▼ -2.5%



US Gasoline Demand (EIA)
Last week 8.968 Mb/d
Week y/y ▼ -0.7%

■ 2014 ■ 2013



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC Middle East

Rates to the Far East eased 0.4 point w/w to an average of ws54.2. Corresponding TCEs lost 1.9% to an average of ~\$46,059/day. Rates to the USG via the Cape were assessed at an average of ws29.4, representing a gain of 0.9 points on last week's observed average. Triangulated Westbound trade earnings gained 3.6% w/w to an average of ~\$56,886/day.

Atlantic Basin

The West Africa market was markedly busier with the tally standing at a 5-week high as demand for voyages to points in the Far East surged while a rare fixture to the US materialized. The US-bound voyage was to the USWC, marking the third US-bound VLCC cargo from the region this year. Rate movements continued to closely track those in the Middle East market and following last week's delaying of downside the WAFR-FEAST route losing 3 points w/w to an average of ws54.5. TCEs on the route declined by 7.5% to an average of ~\$43,223/day.

The Caribbean market was slower this week following strong demand during recent months; however, expected fresh demand strength to come saw rates hold on to last week's late gains. The CBS-SPORE route was assessed at an average of \$6.45m lump sum this week, representing a gain of \$70,000 on last week's observed average.

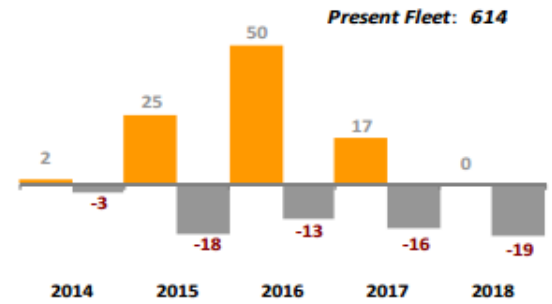
Suezmax

The West Africa Suezmax market experienced modest demand gains this week with the fixture tally rising 8% to a total of 14. Regional rates remained soft through the first half of the week as charterers reached further forward to cover early December stems, but with a number of fixtures subsequently concluded for earlier dates against rising Suezmax demand and rates in alternative markets, West Africa rates ultimately pared the earlier losses. The WAFR-USAC route concluded unchanged from a week earlier at ws80 while the WAFR-UKC route added 2.5 points to a closing value of ws82.5.

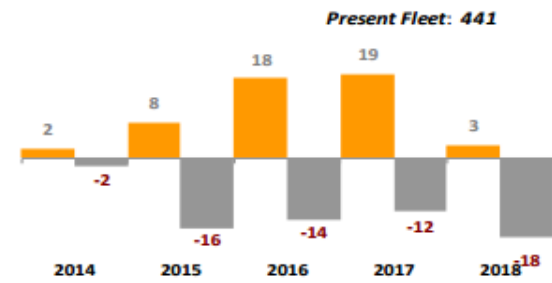
The Black Sea market was markedly more active, leading to rate gains on the BSEA-MED route, which added 5 points to conclude at ws92.5. This renders TCEs on the route of ~\$48,117/day – which compares with ~\$30,819/day for WAFR-UKC voyages. Simultaneously, soaring Aframax rates in the Mediterranean market have increased regional Suezmax utilization. Collectively, these factors are likely to have contributed to the paring of Suezmax rate losses in the West Africa market, but given that Aframax rates in the Mediterranean posted late-week gains, the full impact on West Africa Suezmax rates has not likely been fully factored in yet. Accordingly, the West Africa market is expected to experience further upside during the upcoming week as availability levels decline in line with rising opportunity costs for owners to trade in the region.

Reports this week indicated that North Sea crude production is expected to post a 12% m/m rise during December. While this is likely to limit Suezmax demand on the WAFR-UKC route, it is also likely to further tighten Aframax supply/demand positioning in the North Sea market, leading to greater opportunities for competing regional

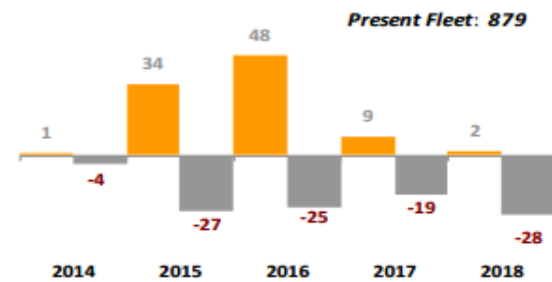
VLCC Projected Deliveries/Removals



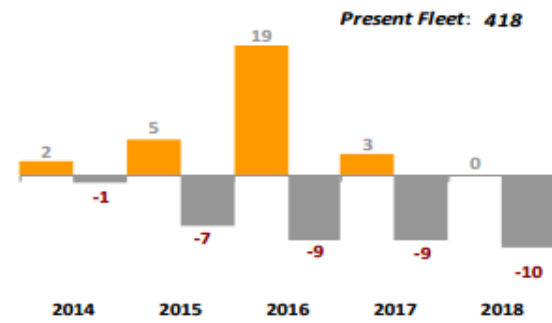
Suezmax Projected Deliveries/Removals



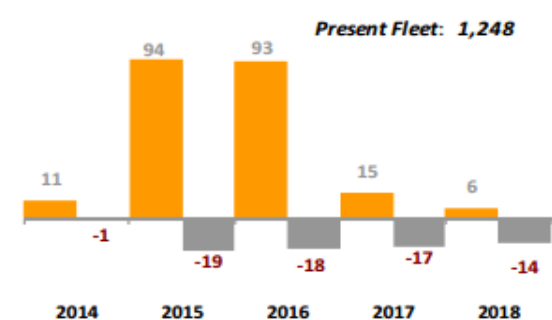
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





Tanker Market – Weekly Highlights

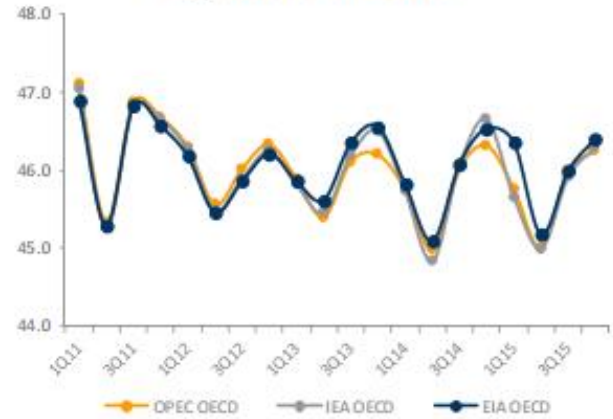
Aframax

Caribbean Aframax demand declined markedly from last week's surge; ten fixtures were reported representing a 52% drop (from a revised tallying of last week's activity). The demand lull coincided with the reappearance of some prompt units on regional availability lists – as well as some relet units and previously "hidden" units – limited further upside potential from materializing and allowing for modest losses by the close of the week. Though port closures at key east coast Mexico terminals initially helped to prevent downside by raising the specter of an impact on unit availability, on Friday officials indicated the ports would likely reopen over the weekend, thus allowing the negative pressure to translate into rate erosion. Ultimately, the CBS-USG route posted a late 5 point decline to ws160. Demand levels are expected to accelerate during the upcoming week; an early corresponding rise in inquiry levels could thus prevent further losses. Failing that, however, rates are poised to correct further.

Panamax

Demand levels in the Caribbean Panamax market were largely unchanged this week. Absent a loosening of demand, the sustained rate strength for regional Aframax units allowed Panamax owners to command modest rate gains and the CBS-USG route added 2.5 points, accordingly, to conclude at ws140.

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



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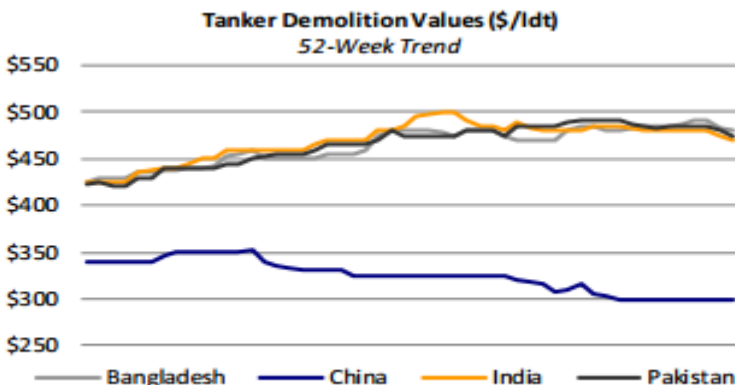
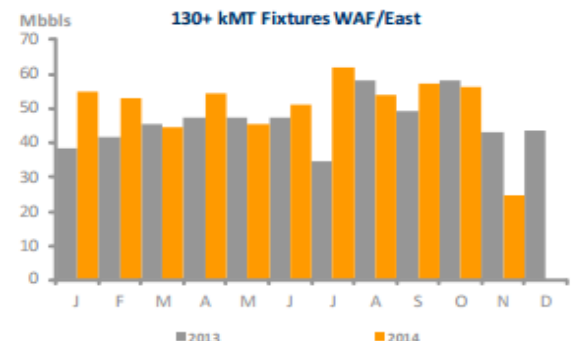
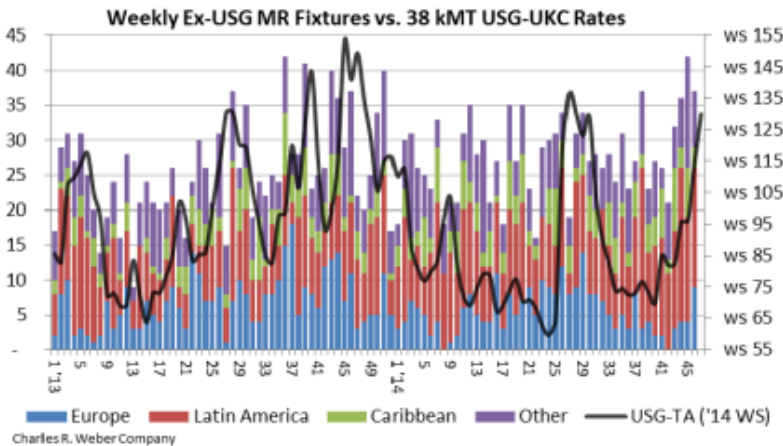
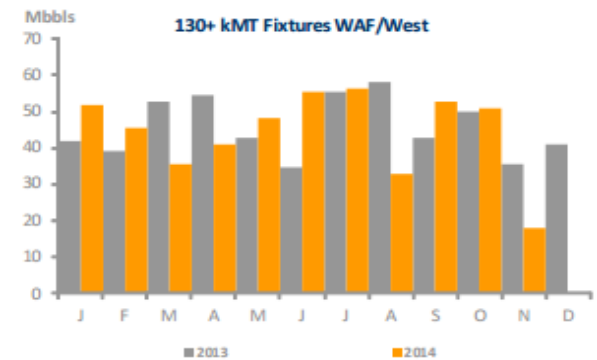
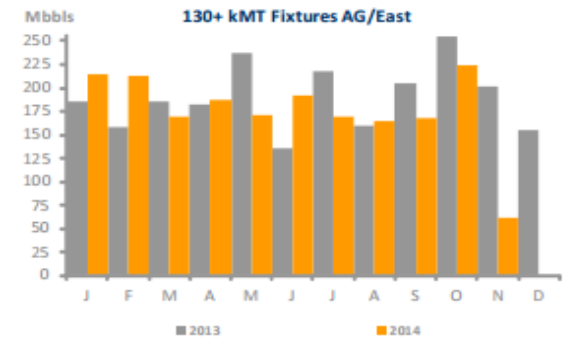
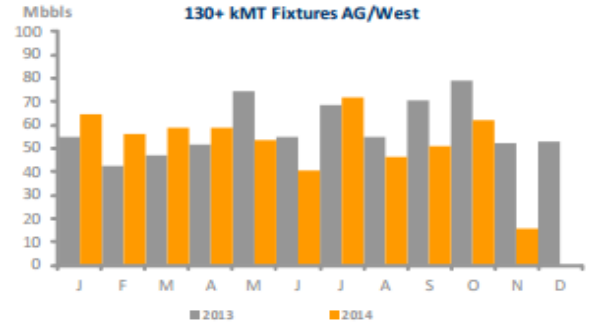
SHIPPING MARKETS

Tanker Market – Weekly Highlights

CPP

The USG MR market remained very active this week with a total of 37 fixtures reported. This represents a 12% w/w decline from a revised tally of last week's fixtures – which dropped from an all time high to 42 after a number of those fixtures failed (the revised figure, however, matches the previous record high set during September 2013). Of this week's tally, 9 were bound for points in Europe (the most since July), 20 were bound for points in Latin America and the Caribbean while the remainder was bound for other destinations including points in Canada, the Far East and West Africa. On a four-week moving average basis the tally concludes at an all-time high of 37 fixtures – which has factored heavily into both vessel availability and overall rate sentiment, which drove regional rates this week to their highest in four months. The USG-UKC route added 30 points to conclude at ws130 while the USG-POZOS route added \$75k to \$725k.

Two-week forward availability concludes the week at 48 units – a 50% w/w gain – with the buildup owing to the strengthening earnings' premium for units trading in the USG market versus the UKC market, which has firmly orientated USAC positions to the USG market – and to the quick reappearance of units previously oriented to short-haul trades on the position list. On this basis, rates may have reached a near-term peak; charterers will likely utilize the traditionally fuller position lists prevailing at the start of the week to at least halt further gains.





Capital Link Shipping Weekly Markets Report



Monday, November 17, 2014 (Week 46)

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	13	226,300,000	4	163,135	17	63%	33%
Tankers	13	429,690,000	1	147,474	14	160%	0%
Gas Tankers	0	0	0	0	0	-100%	-100%
General Cargo	1	1,100,000	1	35,230	2	0%	0%
Containers	7	141,450,000	2	78,913	9	0%	-33%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	43,986	1	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	34	798,540,000	9	468,738	43	42%	0%

3 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

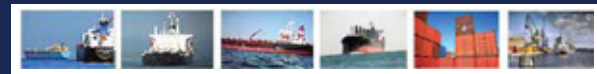
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	8	336,000	N/A	8	14%
Tankers	2	30,000	N/A	2	-71%
Gas Tankers	3	137,430	107,600,000	1	-67%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	9	5,788	1,130,780,000	3	-57%
TOTAL	22	509,218	1,238,380,000	14	-60%

- ✓ 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	63,000	J. Bekkers	NTH	Yangzhou Dayang	PRC	1/3-2016	N/A
Bulk Carrier		6	35,000	Graig Ship Mgmt	UK	Jiangdong	PRC	2015-2017	N/A
Tanker	Bitumen	2	15,000	Groupe Desgagnes	USA	Besiktas	TUR	3/6-2016	N/A
LPG		2	38,000 CBM	Thenamaris	GR	Hyundai Mipo	SKR	4/6-2017	53,800,000
LNG	FSRU	1 + 3	170,000 CBM	Leif Hoegh & Co.	NOR	Hyundai HI	SKR	6-2017	N/A
Special Project	Jack-up Rig	1	2,900	KS Drilling	SPORE	Zhenhua HI (ZPMC)	PRC	9-2016	N/A
Special Project	Jack-up Rig	1	2,888	CSSC Leasing	PRC	SWS Co	PRC	5-2017	N/A
Special Project	Jack-up Rig	2 + 3		National Drilling Co	UAE	Lamprell Energy	UAE	4q16-2q17	182,500,000
Special Project	AHTS	2		Jasa Merin	MAL	Muhibbah Marine	MAL	end of 2Q2015	32,890,000
Special Project	MPSV	1		Myklebusthaug Group	NOR	Besiktas	TUR	2016	N/A
Special Project	Offshore Platform	2		Undisclosed	N/A	Samsung HI	SKR	N/A	350,000,000

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



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Capital Link Shipping Weekly Markets Report

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