

Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)



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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 LPG 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

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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 marks 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
- Hellinikon 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 • Bank of America Merrill Lynch • Blackstone • Bloomberg Radio & TV • BNP Paribas • Calamos Investments • Citi • Danaos Corporations • Deputy Minister of Environment, Energy & Climate Change of the Hellenic Republic • Deutsche Bank • Dorian LPG Ltd. • Ellaktor Group • Embassy of Greece to the United States • Eaglevale Partners • Enterprise Greece • Eurobank Group • European Commission • Euroseas Ltd. • Ernest & Young • Goldman Sachs • Grivalia Properties • Hellenic Telecommunications Organization • Hellenic Republic Asset Development Fund • Hellenic Financial Stability Fund • Institutional Investor • International Monetary Fund • Intralot S.A. • Invel Real Estate • Lamda Development • Libra Group • M.A. Angelidiadis • 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. • 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 • Piraeus Bank • Platts • Public Power Corporation • Reed Smith • Reuters • Tsakos Energy Navigation • York Capital Management • UBS AG

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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 24, 2014 (Week 47)

IN THE NEWS

Latest Company News

Monday, November 17, 2014

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

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") previously announced that it has entered into a Securities Purchase Agreement with certain institutional investors for the private placement of its shares of common stock, par value \$0.01 per share (the "Common Shares"). An aggregate of 40,000,000 Common Shares will be sold at a price of \$3.75 per share, resulting in gross proceeds to the Company of \$150 million. 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.

Navios Maritime Holdings Inc. Announced the Date for the Release of Third Quarter 2014 Results, Conference Call and Webcast

Global Ship Lease Extends Time Charter With Sea Consortium / X-Press Feeders

Global Ship Lease, Inc. (NYSE:GSL) announced that it has agreed to extend the time charter for the Ville d'Aquarius, a 1996-built, 4,113 TEU vessel currently on charter with Sea Consortium Pte Limited, doing business as X-Press Feeders. The extended charter will be for an additional four to six months, at charterer's option, at a gross charter rate of \$8,390 per day, representing a 12% increase from the vessel's current rate of \$7,490 per day. The extended time charter will commence immediately upon expiration of the vessel's current time charter on December 3, 2014.

Stealthgas Inc. Announced Date for the Release of Third Quarter and Nine Months 2014 Financial and Operating Results, Conference Call and Webcast

Tuesday, November 18, 2014

DryShips Inc. Announces Achievement of Milestones Towards the Refinancing of its 5% Convertible Notes

DryShips Inc. (NASDAQ:DRYS), announced the following:

- The Company has repurchased on the open market and cancelled \$191,090,000 principal amount of its 5% convertible notes. No other repurchases are planned and therefore the outstanding principal balance of the 5% convertible notes due on December 1 is \$508,910,000.
- On October 29, 2014, the Company signed definitive documentation for the Nordea \$170 million senior secured credit facility. We expect to draw down under this facility during the week commencing Monday, November 24, 2014.
- On November 14, 2014, the Company signed definitive documentation for the ABN AMRO \$200 million secured bridge loan facility. We expect to draw down under this facility during the week commencing Monday, November 24, 2014.

- In connection with the ABN AMRO facility, on November 18, 2014, as required by that facility, Ocean Rig filed a prospectus supplement covering up to 78,301,755 of its common shares held by DryShips or its pledgees. Of the shares that have been registered, an estimated 44,000,000 Ocean Rig shares will initially be pledged by the Company to ABN AMRO under the terms of the ABN AMRO facility which requires three times collateral coverage based on the prevailing 30-day VWAP at draw down.
- On November 18, 2014, Ocean Rig's \$120 million loan to DryShips was approved by a special committee of Ocean Rig's Board of Directors which received a fairness opinion from Global Hunter Securities, a division of Seaport Global Securities LLC, and the loan agreement was executed by both companies. This loan is for a period of 18 months, is unsecured and bears interest at LIBOR plus an average of approximately 10% for the first year and 12% for the following six months. Ocean Rig has the option to exchange this loan for Ocean Rig common shares owned by DryShips at a fixed price of \$13.50 per share, provided the ABN AMRO facility has been repaid in full. If such exchange occurs, the margin of the Ocean Rig \$120 million loan will be reduced from inception to LIBOR plus an average of approximately 6.6% for the first year and 8.25% for the following six months.

Hercules Offshore, Inc. Provides November Fleet Status Report

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has published the November Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of November 18, 2014), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for October 2014, including revenue per day and operating days. The Report can be found on the Company's website at www.herculesoffshore.com, under the "Investor Relations" section of the website.

OCEAN RIG ANNOUNCES SIGNING OF LOAN AGREEMENT WITH DRYSHIPS

Ocean Rig UDW Inc. (NASDAQ:ORIG) announced the following:

- On November 18, 2014, Ocean Rig's \$120 million loan to its majority shareholder, DryShips Inc. (—DryShipsII), was approved by a special committee of Ocean Rig's Board of Directors which received a fairness opinion from Global Hunter Securities, a division of Seaport Global Securities LLC, and the loan agreement was executed by both companies. This loan is for a period of 18 months, is unsecured and bears interest at LIBOR plus an average of approximately 10% for the first year and 12% for the following six months. Ocean Rig has the option to exchange the loan for Ocean Rig common shares owned by DryShips at a fixed price of \$13.50 per share, provided the DryShips ABN AMRO \$200 million secured bridge loan facility has been repaid in full. If such exchange occurs, the margin of the Ocean Rig \$120 million loan to DryShips will be reduced from inception to LIBOR plus an average of approximately 6.6% for the first year and 8.25% for the following six months.



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IN THE NEWS

Latest Company News

- On November 18, 2014, as required by the DryShips ABN AMRO facility, Ocean Rig filed a prospectus supplement covering up to 78,301,755 of its common shares held by DryShips or its pledgees. Of the shares that have been registered, an estimated 44,000,000 Ocean Rig shares will initially be pledged by DryShips to ABN AMRO under the terms of the DryShips ABN AMRO facility which requires three times collateral coverage based on the prevailing 30-day VWAP at draw down.

Transocean Ltd. Provides Fleet Update Summary

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) issued a monthly Fleet Update Summary which includes new contracts, changes to existing contracts, and changes in estimated planned out-of-service time of 15 or more days since October 15, 2014. The total value of new contracts since the October 15, 2014 Fleet Status Report is approximately \$83 million.

Navios Maritime Midstream Partners L.P. Completes Initial Public Offering

Navios Maritime Midstream Partners L.P. (NYSE: NAP), a recently formed subsidiary of Navios Maritime Acquisition Corporation (NYSE: NNA) ("Navios Acquisition"), announced that it has closed its 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. Navios Midstream has granted the underwriters a 30-day option to purchase up to an additional 1,215,000 common units. Following the closing of the initial public offering, Navios Acquisition owns approximately 55.5% of the limited partner interest and the 2.0% general partner interest in Navios Midstream. The common units began trading on November 13, 2014, on the New York Stock Exchange under the symbol "NAP."

Thursday, November 20, 2014

Navios Maritime Acquisition Corporation Reported Financial Results for the Third Quarter and Nine Months Ended September 30, 2014

GasLog Ltd. Reported Financial Results for the Quarter Ended September 30, 2014

Transocean Ltd. to Present at Cowen and Company 4th Annual Ultimate Energy Conference

Golar LNG Partners LP Q3 2014 results presentation

Golar LNG Partners LP 3rd Quarter 2014 results will be released on Wednesday November 26 2014, before the NASDAQ opens. In connection with this a webcast presentation will be held at 4:30 P.M (London Time) on Wednesday, November 26 2014. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com

Golar LNG Limited - Q3 2014 results presentation

Golar LNG's 3rd Quarter 2014 results will be released on Wednesday November 26 2014, before the NASDAQ opens. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Wednesday, November 26 2014. The presentation will be available to download from the Investor Relations section at www.golarlng.com

Friday, November 21, 2014

VLCCF Reported Third Quarter 2014 and Nine Months results Starbulk Announces Date for the Release of Third Quarter 2014 Results, Conference Call and Webcast

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that it will release its results for the third quarter ended September 30, 2014 before the market opens in New York on Tuesday, December 2, 2014. Star Bulk's management team will host a conference call to discuss the Company's financial results on the same day, Tuesday, December 2, 2014, at 12:00 p.m. Eastern Standard Time (EST).

FRO's Invitation to Q3 2014 Results Conference Call and Webcast

Tsakos Energy Navigation Reported Nine-Month and Third Quarter Financial Results for the Period Ended September 30, 2014 and Dividend Declarations

Navigator Holdings Ltd. announces changes to Board of Directors

Navigator Holdings Ltd. (NYSE: NVGS), announced that Wendy Teramoto has joined their board of directors effective immediately. Ms. Teramoto is a managing director at WL Ross & Co and have worked with her since December 2011 when funds managed by WL Ross & Co made their initial investment in Navigator. Wendy Teramoto replaces Wilbur Ross Jr who has served on their board since April 2012. Mr Ross was an active board member and they have every confidence that Ms. Teramoto will carry forward these valued contributions.

Stealthgas Inc. Reported Third Quarter and Nine Months Ended September 30, 2014 Financial and Operating Results

SFL - Invitation to Presentation of 3Q 2014 Results

Ship Finance International Limited (NYSE: SFL) plans to release its preliminary financial results for the third quarter 2014 on Tuesday November 25, 2014.

Monday, November 24, 2014

Navios Maritime Holdings Inc. Reported Financial Results for the Third Quarter and Nine Months Ended September 30, 2014

Diana Containerships Inc. Reported Financial Results for the Third Quarter and Nine Months Ended September 30, 2014; Declares Cash Dividend of \$0.0025 per Share for the Third Quarter



Laughing out loud

The quick-witted CEO of Euronav, Mr. Paddy Rodgers, filled the room at the Harvard Club last week at a luncheon hosted by the Connecticut Maritime Association. Its once a year meetings in midtown New York are reserved for the titans of listed companies. The elite group of attendees included top tanker brokers and a large group of bankers, financiers and the ship finance lawyers who mix up the glue that holds all their deals together. Speaking of deals, amidst the madness in the October shares markets, Euronav pulled a deal where it sought to list in the U.S. – tied to an exchange of shares already listed in Belgium, where Euronav calls home.

As we say over and over again, timing is everything- and sometimes it pays to wait- if the deal were to be revived (to be clear, nothing about this was mentioned at the lunch), the issuer- if it comes to that- may do better because the stock market has run up. And, for those who are aroused by headline numbers and marquee rates (I put myself in that camp), certain of the closely watched tanker market barometers are “on fire” as they say. The strong VLCC and Suezmax markets, and the possibility (still only a conjecture at this point) of a pending shares offering may well have boosted the attendance into the sold-out category. The speaker has done well in New York, during his talk he described a quick debt raising effort to help finance Euronav’s nearly \$1 billion acquisition of the 15 vessel Maersk VLCC fleet. This was the talk of New York at the beginning of this year, when another owner, actually based in midtown, ran out of runway in putting a financing package together. Since then, additional vessels have been acquired from Maersk, and from OSG.

Mr. Rodgers delivery of his main points, and his answers during the Q & A session that followed revealed much time spent with, and ideas exchanged with, the investor community. Unlike your humble columnist, Mr. Rodgers is not a fan of marquees and headlines- indeed, he regarded the “\$100,000/day Suezmax fixture”- something would make me salivate if for no other reason that it would attract eyeballs if featured in a headline, with some derision. At several times in his speech, he talked about volatility in the markets- including a famous instance where the market on a particular tanker route tripled within one day. His anecdotes- some mixed with real statistics- and always delivered within a cloak of humor, also stressed that market participants tend to gang up on one side. Volatility- a market feature which will not go away- is tied to the lack of transparency on the cargo side the tanker market, a point which Rodgers hit on multiple times.

All of this forms the grist for a subtle, but highly on-point sales pitch for Euronav. The secret sauce that Rodgers alluded to in his remarks is the superior information which is available to an owner in an outfit with large commercial tentacles. He acknowledged that conversations with outsiders coming into the industry are not easy- pointing to a tanker market that has defied conventional analytical tenets during the past 10 years- a time of boom (through 2007 for tankers) and subsequent bust for some major tanker names. In wide ranging remarks, he sang the praises of the Euronav setup, a high quality owner (not asset trader, though buying on dips is encouraged) of modern- though not necessarily “eco” tonnage-

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.

Euronav famously issued a memo to shareholders extolling the virtues of retrofitting existing vessels. For those readers who like to compare and contrast- consider that one week earlier, another tanker titan, Mr Wilbur Ross, sang the praises of eco newbuild VLCCs. Mr. Rodgers, on the other hand, is hoping for limited additional orders.

But, after listening to the maybe 30 minute speech, I would say that it’s all about information flows. In a market where good actionable intelligence is lacking, you spread your listening net as wide as you can. By the way, Euronav, a long-time member of the Tankers International pool arrangement for VLCCs, recently announced a further commercial cooperation with Frontline.

Mr. Rodgers was quick to distinguish between pools- where the entities remain under separate owning structures, versus consolidation through mergers and the like, which he saw as difficult given the industry’s proclivity for private structures. Borrowing some concepts from the language of probabilistic statistics, Mr. Rogers talked about an owner controlling a small fleet maybe getting lucky on a particular fixture- think \$100,000/day on a million barrel vessel but also being on the wrong side of very poor information. An example of sellers remorse concerned an owner who fixed a market rate without realizing “...there was another cargo just three days behind the first one...” He described the cargo market is being full of such shoals- being fairly opaque. In contrast, considerable transparency surrounds the vessel market and availability of tonnage- it’s hard to hide vessels.

Market projections- even those of the implicit variety, are always part of such speeches. Paddy Rodgers hinted (what more could he do after showing several slides full of market anomalies) reflects more than just market seasonality. Rather, he offered a view of the current rate spike as being indicative of market strength- with rapidly shifting cargo flows stirring the utilization pot against the backdrop of dwindling fleet growth. He acknowledged that lower oil prices are good for the tanker markets because it would “...naturally draw demand...” He also offered the view that owners would likely not unlock hidden supply by speeding up their fleets following the recent fall in fuel prices (a direct consequence of the lower crude oil prices). According to his data, cranking up above 13 knots on the bigger vessels becomes exponentially expensive.

Mr. Rodgers is a very serious guy- but his trademark- wry humour, showed through the entire event. He reminded the audience to remember to laugh “because it’s absurd,” in one of his presentation slides.



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of November 21, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Nov. 21, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$20.80	5.38%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.98	0.51%
Seaspan Corp	SSW	\$0.35	\$1.38	\$20.09	6.87%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$3.66	1.09%
Knightsbridge Shipping Limited	VLCCF	\$0.05	\$0.20	\$6.41	3.12%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$5.30	4.53%
Safe Bulkers Inc.	SB	\$0.04	\$0.16	\$5.26	3.04%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.51	3.81%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$5.85	1.37%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.74	7.30%
Nordic American Tankers Limited	NAT	\$0.14	\$0.56	\$9.11	6.15%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$8.48	5.66%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.45	2.70%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$7.28	2.75%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$16.74	9.80%
Teekay Corporation	TK	\$0.32	\$1.27	\$54.83	2.31%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.14	\$0.56	\$20.50	2.73%
Golar LNG	GLNG	\$0.45	\$1.80	\$52.88	3.40%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$7.99	11.64%
Dynagas LNG Partners	DLNG	\$0.39	\$1.56	\$19.11	8.16%
Golar LNG Partners, L.P.	GMLP	\$0.55	\$2.19	\$34.85	6.28%
Navios Maritime Partners L.P.	NMM	\$0.44	\$1.77	\$13.40	13.21%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$39.16	7.07%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$26.67	8.07%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$23.12	8.48%
Hoegh LNG Partners	HMLP	\$0.18	\$0.72	\$21.09	3.41%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$13.80	5.51%



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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 (11/21/14)	\$19.87	\$24.80	\$25.67	\$26.00	\$20.67	\$103.00	\$101.53	\$22.75	\$22.20

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 (11/21/14)	\$26.25	\$21.34	\$21.20	\$26.50	\$26.05	\$25.80	\$24.95	\$24.80	\$25.26

(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 24, 2014 (Week 47)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, November 21, 2014

MAJOR INDICES

America	Symbol	11/21/2014	11/14/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,810.06	17,634.74	0.99	8.32	16,441.35
Dow Jones Transp.	TRAN	9,094.16	9,061.53	0.36	24.78	7,287.87
NASDAQ	CCMP	4,712.97	4,688.54	0.52	13.76	4,143.07
NASDAQ Transp.	CTRN	3,601.68	3,588.73	0.36	22.59	2,938.03
S&P 500	SPX	2,063.50	2,039.82	1.16	12.64	1,831.98

Europe	Symbol	11/21/2014	11/14/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	9,732.55	9,252.94	5.18	3.54	9,400.04
Euro Stoxx 50	SX5E	3,194.22	3,059.99	4.39	4.39	3,059.93
FTSE 100 Index	UKX	6,750.76	6,654.37	1.45	0.02	6,749.10

Asia/Pacific	Symbol	11/21/2014	11/14/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,304.31	5,454.34	-2.75	-1.18	5,367.90
Hang Seng	HSI	23,437.12	24,087.38	-2.70	0.42	23,340.05
Nikkei 225	NKY	17,357.51	17,490.83	-0.76	9.11	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/21/2014	11/14/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,576.85	2,468.76	4.38	2,250.12	14.52
Tanker Index	CLTI	1,370.19	1,365.39	0.35	2,521.85	-45.67
Drybulk Index	CLDBI	731.13	745.81	-1.97	1,020.38	-28.35
Container Index	CLCI	1,684.13	1,642.15	2.56	1,814.70	-7.20
LNG/LPG Index	CLLG	3,634.10	3,397.71	6.96	3,212.34	13.13
Mixed Fleet Index	CLMFI	3,105.80	3,046.92	1.93	1,437.01	116.13
MLP Index	CLMLP	2,773.75	2,720.49	1.96	3,062.97	-9.44



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/21/2014	11/14/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	1,324	1,256	5.41	2,113	-37.34
Baltic Capesize Index	BCIY	3,038	2,931	3.65	3,733	-18.62
Baltic Panamax Index	BPIY	1,055	1,089	-3.12	1,780	-40.73
Baltic Supramax Index	BSI	942	875	7.66	1,330	-29.17
Baltic Handysize Index	BHSI	462	450	2.67	773	-40.23
Baltic Dirty Tanker Index	BDTI	975	871	11.94	1,021	-4.51
Baltic Clean Tanker Index	BCTI	755	736	2.58	612	23.37

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/21/2014 Friday	11/14/2014 Friday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$3.66	\$3.44	6.40%	\$7.60	\$2.97	\$6.44	851,965
Diana Shipping Inc	DSX	\$7.79	\$7.95	-2.01%	\$13.64	\$7.72	\$13.30	677,066
DryShips Inc	DRYS	\$1.50	\$1.41	6.38%	\$4.70	\$1.38	\$4.31	10,701,984
Eagle Bulk Shipping Inc	EGLE	\$14.75	\$14.14	4.31%	\$16.44	\$0.68	\$4.47	206,336
FreeSeas Inc	FREE	\$0.13	\$0.15	-15.00%	\$2.53	\$0.12	\$2.31	3,647,795
Globus Maritime Ltd	GLBS	\$3.19	\$3.20	-0.31%	\$4.44	\$2.65	\$3.87	7,002
Knightsbridge Shipping Ltd	VLCCF	\$6.41	\$7.35	-12.79%	\$16.16	\$6.33	\$8.98	899,072
Navios Maritime Holdings Inc	NM	\$5.30	\$5.88	-9.86%	\$11.49	\$4.52	\$10.65	1,301,563
Navios Maritime Partners LP	NMM	\$13.40	\$13.03	2.84%	\$20.40	\$12.97	\$18.62	589,034
Paragon Shipping Inc	PRGN	\$3.53	\$3.60	-1.94%	\$8.09	\$2.82	\$7.18	194,521
Safe Bulkers Inc	SB	\$5.26	\$5.66	-7.07%	\$11.43	\$4.80	\$10.20	542,481
Scorpio Bulkers	SALT	\$3.65	\$4.01	-8.98%	\$10.58	\$3.62	\$9.72	1,438,696
Seenergy Maritime	SHIP	\$1.30	\$1.36	-3.92%	\$2.10	\$0.80	\$1.99	13,949
Star Bulk Carriers Corp	SBLK	\$8.16	\$8.93	-8.62%	\$15.52	\$8.09	\$13.10	394,280

TANKERS	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.51	\$11.12	-5.49%	\$15.56	\$8.81	\$15.16	100,650
Capital Product Partners LP	CPLP	\$7.99	\$8.22	-2.80%	\$11.56	\$7.70	\$10.36	803,482
DHT Holdings Inc	DHT	\$5.85	\$6.27	-6.70%	\$8.41	\$5.28	\$6.67	868,011
Frontline Ltd/Bermuda	FRO	\$1.35	\$1.31	3.05%	\$5.06	\$1.19	\$3.59	979,107
Knot Offshore Partners	KNOP	\$23.12	\$22.38	3.31%	\$29.89	\$19.93	\$27.57	78,594
Navios Acquisition	NNA	\$2.74	\$2.75	-0.36%	\$4.85	\$2.47	\$4.37	466,772
Nordic American	NAT	\$9.11	\$8.37	8.84%	\$12.36	\$7.19	\$9.46	996,166
Scorpio Tankers Inc	STNG	\$8.48	\$8.38	1.19%	\$11.90	\$6.74	\$11.78	2,397,616
Teekay Offshore Partners LP	TOO	\$26.67	\$26.79	-0.45%	\$37.03	\$25.84	\$32.55	184,163
Teekay Tankers Ltd	TNK	\$4.45	\$4.24	4.95%	\$4.70	\$2.75	\$3.85	388,564
Top Ships	TOPS	\$1.59	\$1.67	-4.79%	\$13.93	\$1.59	\$11.49	98,556
Tsakos Energy Navigation Ltd	TNP	\$7.28	\$6.88	5.81%	\$8.35	\$4.75	\$5.95	532,138



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CONTAINERS	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.79	\$0.84	-5.50%	\$3.42	\$0.68	\$3.28	172,143
Costamare Inc	CMRE	\$20.80	\$20.07	3.64%	\$24.36	\$16.29	\$17.80	175,530
Danaos Corp	DAC	\$5.97	\$5.76	3.65%	\$7.63	\$4.13	\$5.08	12,014
Diana Containerships Inc	DCIX	\$1.98	\$1.89	4.76%	\$4.26	\$1.85	\$4.04	161,077
Global Ship Lease Inc	GSL	\$3.93	\$3.99	-1.50%	\$6.34	\$3.12	\$5.83	63,624
Seaspan Corp	SSW	\$20.09	\$19.90	0.95%	\$24.31	\$17.70	\$22.57	183,505

LPG/LNG	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.11	\$20.01	-4.50%	\$25.27	\$18.16	\$21.84	48,078
GasLog Ltd	GLOG	\$20.50	\$19.37	5.83%	\$31.89	\$15.20	\$16.84	1,345,945
Golar LNG Ltd	GLNG	\$52.88	\$48.95	8.03%	\$72.50	\$33.54	\$35.71	2,337,750
Golar LNG Partners LP	GMLP	\$34.85	\$32.64	6.77%	\$39.00	\$28.21	\$30.04	159,691
Navigator Gas	NVGS	\$23.50	\$23.59	-0.38%	\$31.50	\$20.00	\$25.88	369,099
StealthGas Inc	GASS	\$7.56	\$7.55	0.13%	\$12.28	\$7.10	\$10.16	156,032
Teekay LNG Partners LP	TGP	\$39.16	\$38.10	2.78%	\$47.19	\$35.42	\$41.87	207,690

MIXED FLEET	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.95	\$1.02	-6.86%	\$1.54	\$0.92	\$1.40	48,253
Ship Finance International Ltd	SFL	\$16.74	\$16.87	-0.77%	\$19.82	\$15.18	\$16.22	541,699
Teekay Corp	TK	\$54.83	\$54.21	1.14%	\$67.12	\$41.93	\$47.29	833,889

MLPs	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.99	\$8.22	-2.80%	\$11.56	\$7.70	\$10.36	803,482
Dynagas LNG Partners	DLNG	\$19.11	\$20.01	-4.50%	\$25.27	\$18.16	\$21.84	48,078
Golar LNG Partners LP	GMLP	\$34.85	\$32.64	6.77%	\$39.00	\$28.21	\$30.04	159,691
Hoegh LNG Partners	HMLP	\$21.09	\$22.07	-4.46%	\$25.89	\$19.09	NA	57,772
Knot Offshore Partners	KNOP	\$23.12	\$22.38	3.31%	\$29.89	\$19.93	\$27.57	78,594
Navios Partners	NMM	\$13.40	\$13.03	2.84%	\$20.40	\$12.97	\$18.62	589,034
Teekay Offshore	TOO	\$26.67	\$26.79	-0.45%	\$37.03	\$25.84	\$32.55	184,163

OFFSHORE DRILL RIGS	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$38.27	\$35.48	7.86%	\$53.79	\$35.12	\$52.47	1,364,160
Diamond Offshore Drilling	DO	\$37.15	\$35.81	3.74%	\$56.37	\$32.34	\$52.52	1,916,452
Ensco International	ESV	\$39.87	\$38.78	2.81%	\$60.19	\$37.00	\$56.57	4,577,115
Hercules Offshore	HERO	\$1.48	\$1.50	-1.33%	\$6.55	\$1.45	\$6.52	4,328,973
Noble Corp.	NE	\$21.30	\$20.81	2.35%	\$33.66	\$18.57	\$32.00	7,341,156
Ocean Rig UDW Inc	ORIG	\$13.80	\$12.68	8.83%	\$20.83	\$12.53	\$19.08	432,065
Pacific Drilling	PACD	\$6.85	\$6.74	1.63%	\$11.58	\$6.61	\$11.25	677,254
Rowan Companies	RDC	\$24.70	\$23.75	4.00%	\$35.36	\$21.70	\$34.35	2,288,697
Seadrill Ltd.	SDRL	\$21.36	\$20.78	2.79%	\$43.09	\$20.29	\$40.07	8,319,085
Transocean	RIG	\$25.93	\$26.05	-0.46%	\$51.00	\$25.36	\$48.91	10,583,204
Vantage Drilling Company	VTG	\$0.84	\$0.86	-2.79%	\$1.98	\$0.81	\$1.86	1,815,019



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/201 4	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$6.66	\$6.74	-1.19%	\$15.40	\$6.39	\$13.23	4,458,345
Stolt-Nielsen Ltd.	SNI	\$115.50	\$116.00	-0.43%	\$193.50	\$113.50	\$162.00	65,326
Frontline Ltd.	FRO	\$9.15	\$8.70	5.17%	\$31.80	\$7.74	\$22.20	542,951
Jinhui Shpg. & Trans	JIN	\$12.90	\$12.55	2.79%	\$29.00	\$12.55	\$28.00	83,721
Odfjell (Common A Share)	ODF	\$24.40	\$24.80	-1.61%	\$46.80	\$23.30	\$40.50	9,481
Odfjell (Common B Share)	ODFB	\$22.70	N/A	N/A	\$46.20	\$21.80	\$39.50	6,562
Solvang ASA	SOLV	N/A	N/A	N/A	\$26.00	\$18.60	\$20.50	1,433
Eitzen Chemical ASA	ECHEM	\$2.30	\$2.80	-17.86%	\$8.50	\$2.00	\$7.57	27,394
American Shipping Co.	AMSC	\$42.40	\$43.20	-1.85%	\$51.38	\$29.95	\$37.03	91,235
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.40	N/A	338
Hoegh LNG	HLNG	\$92.00	\$93.75	-1.87%	\$105.00	\$46.40	\$47.90	114,809
Belships ASA	BEL	N/A	N/A	N/A	\$6.80	\$4.72	\$6.20	7,082
I.M. Skaugen	IMSK	\$4.90	\$4.90	0.00%	\$12.75	\$4.76	N/A	4,382
Western Bulk	WBULK	\$4.75	\$4.92	-3.46%	\$16.80	\$4.60	\$15.40	175,853

OFFSHORE SUPPLY	Ticker	11/21/2014	11/14/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$31.71	\$29.90	6.05%	\$50.31	\$27.96	\$45.61	458,600
Hornback Offshore	HOS	\$32.12	\$31.01	3.58%	\$50.82	\$25.48	\$47.86	781,283
Nordic American Offshore	NAO	\$14.26	\$14.20	0.42%	\$20.40	\$13.29	N/A	276,204
Tidewater	TDW	\$38.73	\$37.79	2.49%	\$60.07	\$34.45	\$58.60	838,701
Seacor Holdings	CKH	\$76.18	\$76.08	0.13%	\$93.78	\$73.87	\$89.77	178,843





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET DRY BULK THE BEST PERFORMER

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks increasing 4.38%, compared to the S&P 500 increasing 1.16%, Nasdaq gaining 0.52%, and Dow Jones Industrial Average (DJII) increasing 0.99%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index increasing 6.96%, followed by Capital Link Container Index increasing 2.56%. Dry bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 1.97%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 5.41%, compared to the Capital Link Dry Bulk Index declining 1.97%. Year-to-date, the BDI has dropped 37.34%, while the Capital Link Dry Bulk Index decreased 28.35%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 11.94% and Baltic Clean Tanker Index (BCTI) increased 2.58%, compared to Capital Link Tanker Index increased 0.35%. Year-to-date, the BDTI dropped 4.51% and the BCTI has increased 23.37%, compared to Capital Link Tanker Index decreasing 45.67%.

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.



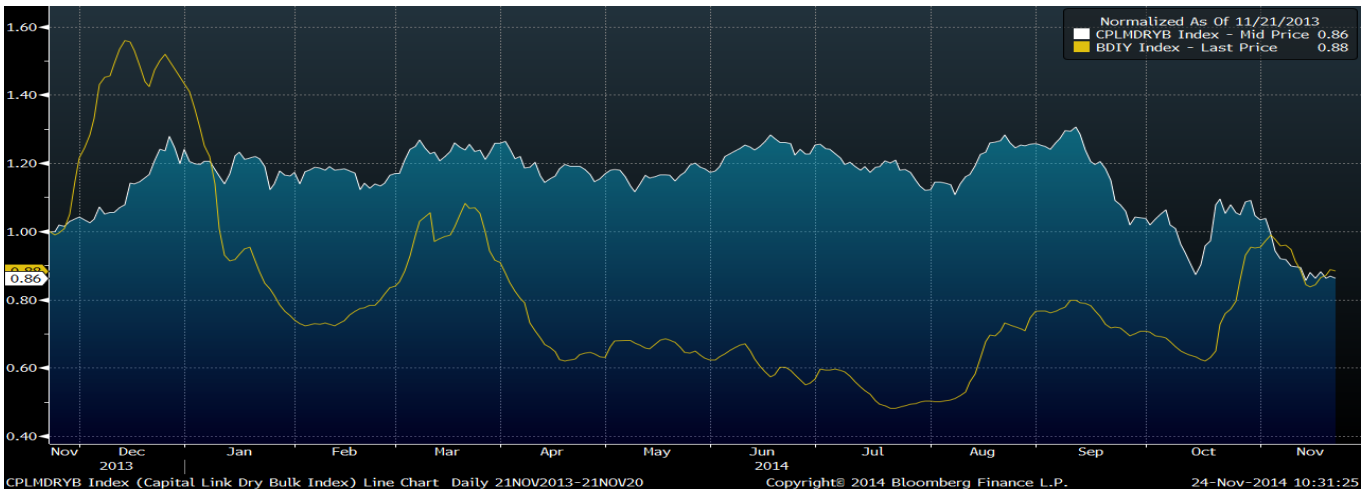
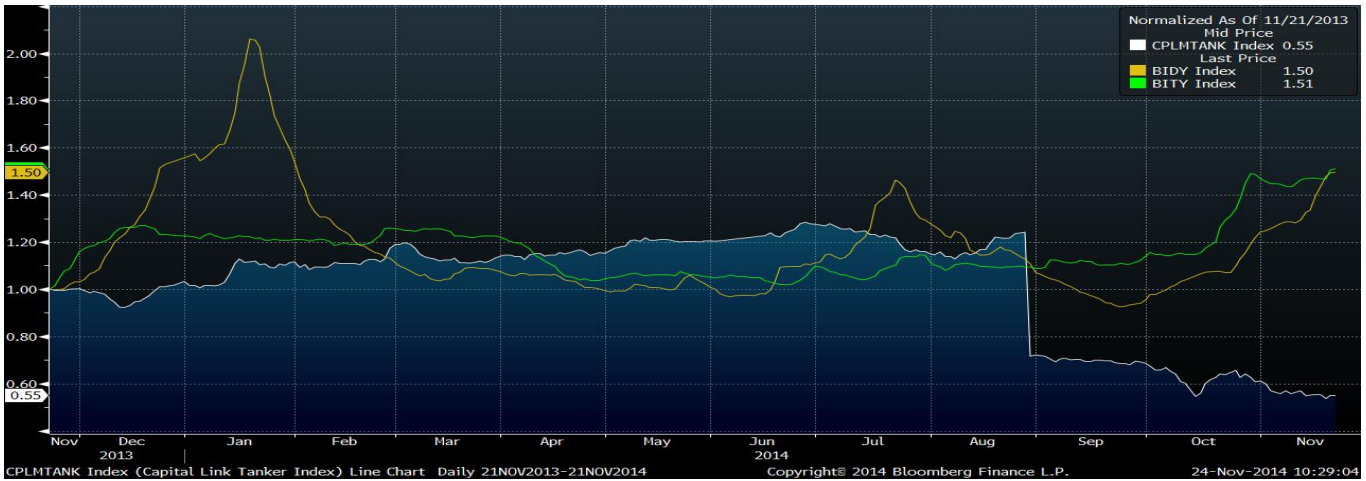
Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, November 21, 2014

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	2063.5	23.68	1.16%
Russell 1000 Index	RUI	1146.54	12.96	1.14%
Russell 3000 Index	RUA	1223.72	12.68	1.05%
Nasdaq-100 Index	NDX	4251.32	26.33	0.62%
Nasdaq Composite Index	COMPX	4712.97	24.43	0.52%
Russell 2000 Index	RUT	1172.34	-1.47	-0.13%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 51.16% closed > 10D Moving Average.
- 23.26% closed > 50D Moving Average.
- 18.60% closed > 100D Moving Average.
- 18.60% 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	14.75	4.31%	1205.31%	FREE	0.13	-13.33%	-63.89%
MATX	33.21	-2.92%	21.96%	SALT	3.65	-8.98%	-52.47%
TNK	4.45	4.95%	12.37%	VLCCF	6.41	-12.79%	-48.01%
NAT	9.11	8.84%	7.30%	TEU	0.79	-5.95%	-41.48%
TNP	7.28	6.59%	1.39%	NM	5.3	-9.86%	-36.75%
GMLP	34.85	6.77%	-5.01%	DRYS	1.5	6.38%	-48.98%
DAC	5.97	3.65%	3.47%	SBLK	8.16	-8.62%	-42.94%
				PRGN	3.53	-1.94%	-32.12%
				SB	5.26	-6.41%	-33.33%
				NMM	13.4	2.84%	-30.82%

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
NAT	9.11	6	SHIP	1.3	-2
CMRE	20.8	4	TOPS	1.59	-2
ASC	10.51	2	DLNG	19.11	-3
TNK	4.45	2	CPLP	7.99	-4
TEU	0.79	2	DHT	5.85	-5
NVGS	23.5	2	SBLK	8.16	-5
NNA	2.74	2			
GMLP	34.85	2			
GLOG	20.5	2			
FRO	1.35	2			



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

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
NAT	8.37	9.11	0.74	8.84%	FREE	0.15	0.13	-0.02	-13.33%
GLNG	48.95	52.88	3.93	8.03%	VLCCF	7.35	6.41	-0.94	-12.79%
GMLP	32.64	34.85	2.21	6.77%	NM	5.88	5.3	-0.58	-9.86%
BALT	3.43	3.66	0.23	6.71%	SALT	4.01	3.65	-0.36	-8.98%
TNP	6.83	7.28	0.45	6.59%	SBLK	8.93	8.16	-0.77	-8.62%
DRYS	1.41	1.5	0.09	6.38%	ESEA	1.02	0.95	-0.07	-6.86%
GLOG	19.37	20.5	1.13	5.83%	SB	5.62	5.26	-0.36	-6.41%
TNK	4.24	4.45	0.21	4.95%	DHT	6.25	5.85	-0.40	-6.40%
DCIX	1.89	1.98	0.09	4.76%	TEU	0.84	0.79	-0.05	-5.95%
EGLE	14.14	14.75	0.61	4.31%	ASC	11.12	10.51	-0.61	-5.49%

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
DAC	4.49	5.97	1.48	32.96%	FREE	0.2	0.13	-0.07	-35.00%
MATX	26.35	33.21	6.86	26.03%	TEU	1.12	0.79	-0.33	-29.46%
TNK	3.8	4.45	0.65	17.11%	SALT	4.72	3.65	-1.07	-22.67%
NAT	7.8	9.11	1.31	16.79%	SBLK	10.19	8.16	-2.03	-19.92%
GSL	3.4	3.93	0.53	15.59%	VLCCF	7.9	6.41	-1.49	-18.86%
TNP	6.47	7.28	0.81	12.52%	TOO	32.03	26.67	-5.36	-16.73%
ASC	9.63	10.51	0.88	9.14%	FRO	1.61	1.35	-0.26	-16.15%
CMRE	19.85	20.8	0.95	4.79%	NMM	15.98	13.4	-2.58	-16.15%
STNG	8.21	8.48	0.27	3.29%	CPLP	9.18	7.99	-1.19	-12.96%
GLBS	3.11	3.19	0.08	2.57%	DLNG	21.67	19.11	-2.56	-11.81%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	35.40	-6.19%	DSX	7.63	2.10%
GMLP	38.73	-10.02%	SBLK	7.94	2.77%
TNK	4.96	-10.30%	SALT	3.43	6.41%
TNP	8.29	-12.15%	NMM	12.55	6.77%
SFL	19.49	-14.10%	TOO	24.67	8.11%
TGP	45.85	-14.59%	DCIX	1.79	10.61%
CMRE	24.57	-15.35%	VLCCF	5.79	10.71%
EGLE	17.49	-15.67%	GASS	6.78	11.50%
SSW	23.90	-15.94%	CPLP	7.12	12.17%
TK	67.56	-18.84%	DLNG	16.93	12.90%



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
SALT	3.65	-8.98%	2.1104
TOO	26.67	-0.45%	1.8242
NMM	13.4	2.84%	1.6907
DHT	5.85	-6.40%	1.4584
GMLP	34.85	6.77%	1.3575
TEU	0.79	-5.95%	1.3562
TNK	4.45	4.95%	1.3403
MATX	33.21	-2.92%	1.2388
FREE	0.13	-13.33%	1.1931
DCIX	1.98	4.76%	1.1857

*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	221.35%	FREE	-94.54%
GLNG	49.93%	TOPS	-87.38%
MATX	30.49%	TEU	-75.99%
TNP	23.81%	DRYS	-65.91%
GMLP	23.10%	FRO	-63.90%
DAC	21.84%	SALT	-63.68%
GLOG	21.81%	PRGN	-52.04%
CMRE	20.16%	NM	-51.55%
TNK	17.11%	DCIX	-48.44%
TK	16.91%	SB	-48.02%

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

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Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

Weekly Market Report

Week Ending November 21, 2014



FREIGHT

Capesize 4TC Average

Volume: 2,740 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	22824	1313	22500	23000	500	22250	23250
Dec	14	17161	861	16500	16100	-400	15600	18250
Nov, Dec	14	20156	1386	19250	20400	1150	19250	20500
Q1	15	11763	783	11750	11250	-500	11000	12050
Q2	15	12750	750	12750	12750	0	12750	12750
Q3	15	13915	na	14250	13600	-650	13600	14250

Panamax 4TC Average

Volume: 960 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	9060	-7	9050	9050	0	9050	9100
Dec	14	8884	189	8750	9000	250	8750	9000
Nov, Dec	14	8800	-216	8800	8800	0	8800	8800
Q1	15	7960	46	7900	7900	0	7900	8000
Q2	15	8933	46	9000	8900	-100	8900	9000
Cal	15	8538	-17	8650	8500	-150	8500	8650

Supramax 6TC Average

Volume: 365 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	9993	479	9800	10250	450	9800	10250
Q1	15	8994	na	9000	8900	-100	8900	9250
Cal	15	9150	na	9150	9150	0	9150	9150

IRON ORE

TSI Iron Ore 62% Fines

Volume: 4,719,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Nov	14	73.85	-2.06	75.25	73.50	-1.75	73.45	75.25
Dec	14	71.12	-4.08	74.50	72.00	-2.50	69.25	74.50
Jan	15	70.55	-4.65	73.75	69.50	-4.25	68.75	74.00
Q1	15	70.17	-4.17	73.25	69.00	-4.25	68.75	73.25
Q2	15	68.24	-4.26	71.40	68.75	-2.65	66.00	71.40
Q3	15	67.14	na	70.25	65.75	-4.50	65.75	70.25
Cal	15	68.18	-4.23	1.00	1.00	1.00	66.50	71.00



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 60 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 15	313.80	0.55	313.00	315.00	2.00	313.00	315.00
Apr 15	310.67	-1.83	307.00	315.00	8.00	307.00	315.00
May 15	310.67	-2.58	1.00	1.00	1.00	307.00	315.00

UAN NOLA

Volume: 21 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jan 15	252.00	na	252.00	252.00	0.00	252.00	252.00

BUNKER FUEL

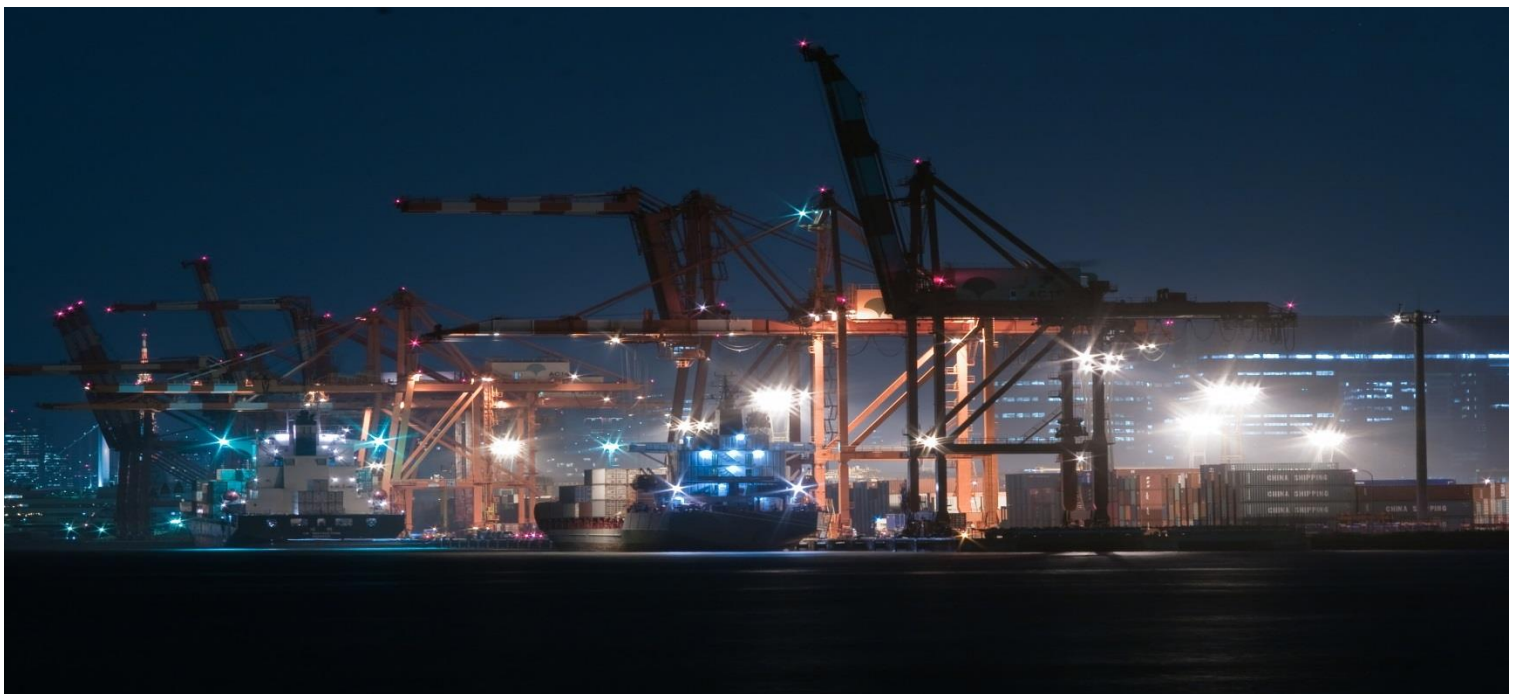
Rotterdam 3.5%

Volume: 20,925 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Dec 14	404.30	-7.08	402.50	413.50	11.00	399.25	413.50

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 24, 2014 (Week 47)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/21/2014	11/14/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$42,258	\$41,532	1.7%	\$23,846
Suezmax	↑	\$79,600	\$40,362	97.2%	\$25,948
Aframax	↑	\$54,520	\$43,257	26.0%	\$23,662
<i>Product Tankers</i>					
Long Range	↑	\$24,281	\$24,234	0.2%	\$17,956
Medium Range	↑	\$21,193	\$18,824	12.6%	\$10,984
<i>Dry Bulk</i>					
Capesize	↑	\$24,875	\$22,062	12.8%	\$13,760
Panamax	↓	\$8,697	\$8,985	(3.2%)	\$5,974
Supramax	↑	\$10,558	\$9,710	8.7%	\$10,092
<i>Containers*</i>					
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	↓	\$68,333	\$73,333	(6.8%)	\$70,212
LNG-138,000 cbm	↓	\$67,000	\$68,000	(1.5%)	\$57,191

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week, Chinese officials made a surprise decision to reduce the lending and deposit benchmark rates in order to spur domestic spending. The first interest rate cut in China since 2012 will consist of decreasing the lending rates by 0.40% to 5.60% while lowering the deposit rate by 0.25% to 2.75%. The changes are a response to China's GDP growing at its slowest pace in over five years in the 3Q at 7.3%. Furthermore, several economists believe that if stimulus measures were not taken, the country would be at risk of missing its 2014 GDP forecast of 7.5%. While factory growth and the domestic property market have remained sluggish, which has slowed demand for building materials such as steel and concrete, the lowered lending rates should drive demand upward as financing costs in the country have been reduced. The reduced rates are expected to have an immediate effect on the economy along with the government's recent approval of a \$138 billion infrastructure expenditure to build railways and update airports in China. Additionally, the Chinese central bank provided domestic banks with over \$126 billion in stimulus funds in September and October, which have yet to make their way into the market. Ultimately, we believe the economic stimulus in combination with what should be stronger commodity demand as a result of lower commodity prices, should stimulate demand for primarily dry bulk shipping but also for tankers.



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

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



Dry Bulk Market – Weekly Highlights

The Dry Bulk market managed to reverse its course from the week prior and with the sole exception of the Panamax segment, we witnessed increase across the board. Things quietened down a bit on Friday, with rate for Capes losing some steam but sentiment remains reservedly optimistic across the market. Rates for Capes closed off the week on the green, on the back of increased enquiry in the Pacific, while the period market remained unchanged and enquiry thin volume. The Panamax market was down for another week, while despite fresh business coming throughout the week in key trading areas, oversupply of tonnage is still the main issue, not allowing freight rates for the segment to bounce back up. Rates for both Supras and Handies

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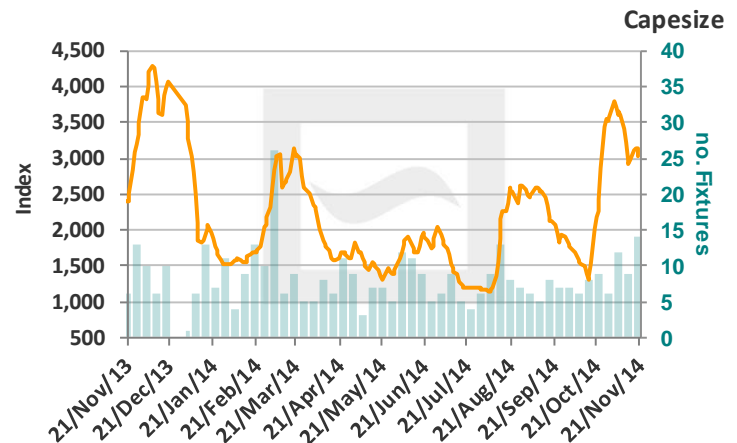
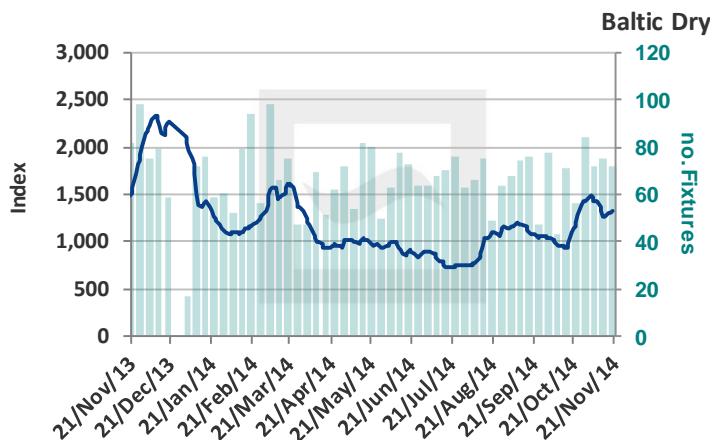
Indices / Dry Bulk Spot Rates

	Week 47 21/11/2014		Week 46 14/11/2014		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Avg Index	Avg Index
BDI	1,324		1,256		68		1,115	1,205
BCI	3,038	\$22,990	2,931	\$21,113	107	8.9%	2,036	2,106
BPI	1,055	\$8,443	1,089	\$8,718	-34	-3.2%	956	1,186
BSI	942	\$9,848	875	\$9,149	67	7.6%	937	983
BHSI	462	\$6,706	450	\$6,544	12	2.5%	526	562

finally managed to close off positively, with the former finding support in both USG and ECSA, where after almost a month we finally witnessed some balance between tonnage supply and fresh enquiry, which eventually started supporting rates in both regions.

The iron ore market remained troubled last week as increased supply from Australia and Brazil pushed prices further down. Iron ore delivered to China fell below \$70/mt reaching levels similar to the ones observed back in 2009. In addition, market's future remains dull as prices are expected to remain low also impacted by weakening demand. Along the same lines, steel prices continue to fall mainly because of as China's increased exports. The latter surged by approximately 40% in October as compared to one year ago putting great pressure in the market. At the same time, China's unexpected move to cut its interest rates in the end of the week, for the first time in more than two years, had an instant positive effect in markets' sentiments as this action is expected to have a positive effect on country's economic growth.

▲ The Baltic Dry Index closed on Friday the 21st of November at 1,324 points with a weekly gain of 68 points or 5.4% over previous week's closing. (Last Friday's the 14th of November closing value was recorded at 1,256 points).



CAPESIZE MARKET – ▲ The Baltic Cape Index closed on Friday the 21st of November at 3,038 points with a weekly gain of 107 points. For this week we monitor a 3.7% change on a week-on-week comparison, as Last Friday's the 14th of November closing value was 2,931 points). It is worth noting that the annual average of 2011 for the Cape Index is currently calculated at 2,036 points, while the average for the year 2010 was 2,106 points.



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

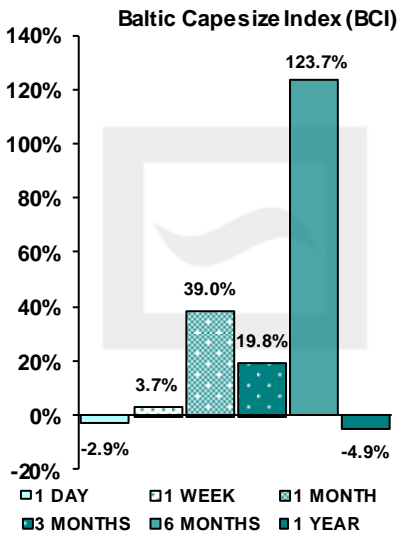
Dry Bulk Market – Weekly Highlights

For Week 47 we have recorded a total of 14 timecharter fixtures in the Capesize sector, 0 for period charter averaging \$0 per day, while 14 trip charters were reported this week with a daily average of \$23,179 per day.

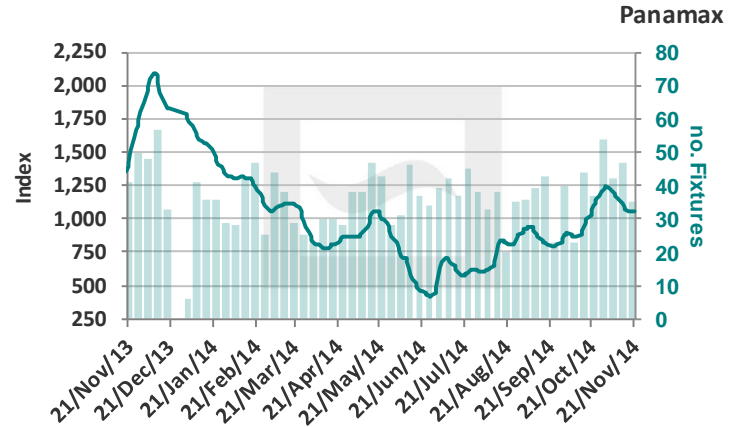
This week's fixture that received the lowest daily hire was the M/V "PROSPERITY", 161192 dwt, built 1995, dely Zhangiang prompt, redely Singapore/Japan, \$15000, DHL, for a trip via east coast Australia -1250\$ reduced from last week, and the fixture with the highest daily hire was the M/V "OBELIX", 181433 dwt, built 2011, dely Rotterdam early Dec, redely Skaw-Cape Passero, \$31000, E.ON, for a transatlantic round -15000\$ reduced from last week.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	14	\$31,000	\$15,000
last week	9	\$46,000	\$16,250

Week	No. of Fixtures	Highest Fixture
this week	\$0	\$23,179
last week	\$20,625	\$24,357



In the bar chart on the left we see that the BCI is showing a 3.7% increase on a weekly comparison, a 39.0% increase on a 1 month basis, a 19.8% increase on a 3 month basis, a 123.7% increase on a 6 month basis and a -4.9% loss on a 12 month basis.



PANAMAX MARKET - ▼ The Baltic Panamax Index closed on Friday the 21st of November at 1,055 points having lost -34 points on a weekly comparison. It is worth noting that last Friday's the 14th of November saw the Panamax index close at 1,089 points. The week-on-week change for the Panamax index is calculated to be -3.1%, while the yearly average for the Baltic Panamax Index for this running year is calculated at 956 points while the average for 2010 was 1,186 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	35	\$15,250	\$7,000
last week	47	\$17,750	\$9,000

Week	Period Charter	Trip Charter
this week	\$10,250	\$9,977
last week	\$11,143	\$11,765

For Week 47 we have recorded a total of 35 timecharter fixtures in the Panamax sector, 2 for period charter averaging \$10,250 per day, while 33 trip charters were reported this week with a daily average of \$9,977 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 "GOLDEN ECLIPSE", 79471 dwt, built 2010, dely Redcar spot, redely UKCont intention coal, \$7000, Western Bulk Carriers, for a trip via Murmansk 7000\$ improved from last week, and the fixture with the highest daily hire was the M/V "DIAMOND QUEEN", 61414 dwt, built 2013, dely US Gulf prompt, redely Turkey, \$20500, ADMI, for a trip int petcoke 2750\$ improved from last week.



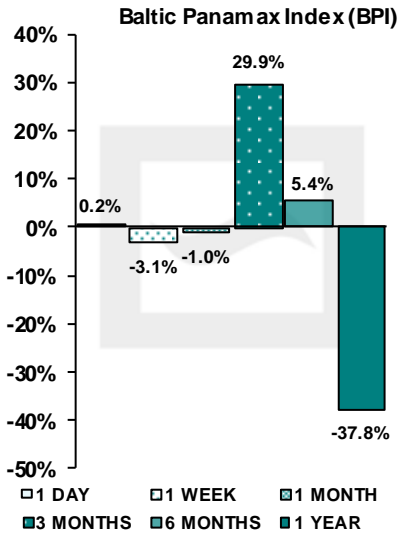
Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

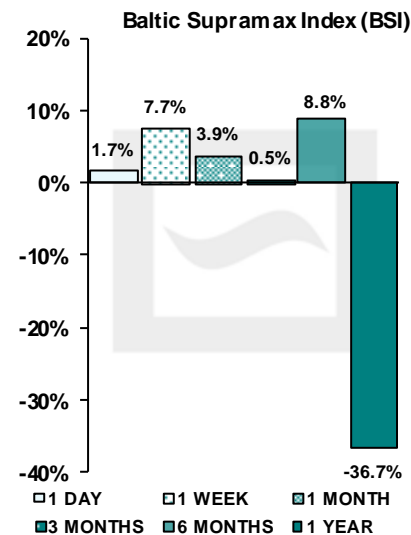
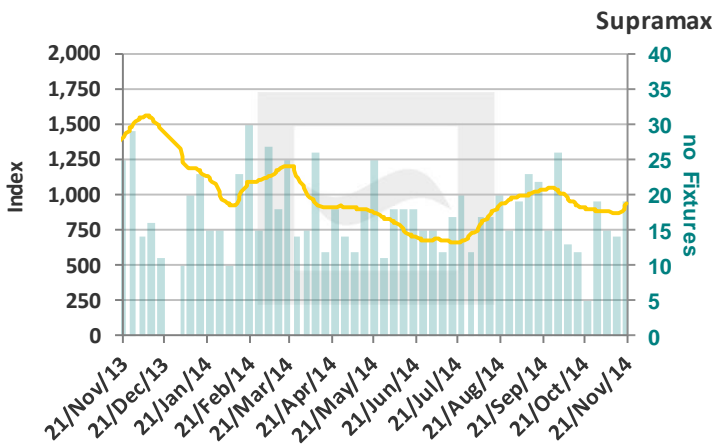
Dry Bulk Market – Weekly Highlights



In the bar chart on the left we see that the BPI is showing a **-3.1%** loss on a weekly comparison, a **-1.0%** loss on a 1 month basis, a **29.9%** increase on a 3 month basis, a **5.4%** increase on a 6 month basis and a **-37.8%** loss on a 12 month basis.

For Week 47 we have recorded a total of 19 timecharter fixtures in the Supramax & Handymax sector, 2 for period charter averaging \$10,325 per day, while 17 trip charters were reported this week with a daily average of \$12,435 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 "DENSA EAGLE", 55089 dwt, built 2010, dely Singapore spot, redely worldwide, \$9000, Western Bulk Carriers, for a 2/4 months trading 4500\$ improved from last week, and the fixture with the highest daily hire was the M/V "DIAMOND QUEEN", 61414 dwt, built 2013, dely US Gulf prompt, redely Turkey, \$20500, ADML, for a trip int petcoke 2000\$ improved from last week.

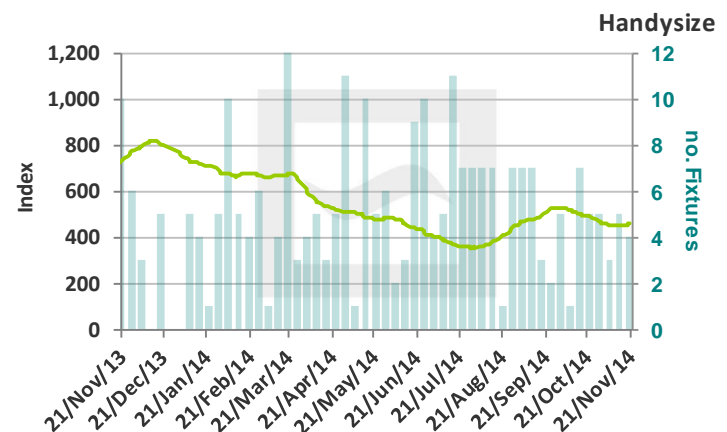


In the bar chart on the left we see that the BSI is showing a **7.7%** increase on a weekly comparison, a **3.9%** increase on a 1 month basis, a **0.5%** increase on a 3 month basis, a **8.8%** increase on a 6 month basis and a **-36.7%** loss on a 12 month basis.

SUPRAMAX & HANDYMAX MARKET - ▲ The Baltic Supramax Index closed on Friday the 21st of November at 942 points up with a weekly gain of 67 point or 7.7%. The Baltic Supramax index on a weekly comparison is with an upward trend as last Friday's the 14th of November closing value was 875 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	19	\$20,500	\$9,000
last week	14	\$18,500	\$4,500

Week	Period Charter	Trip Charter
this week	\$10,325	\$12,435
last week	\$0	\$10,293





Dry Bulk Market – Weekly Highlights

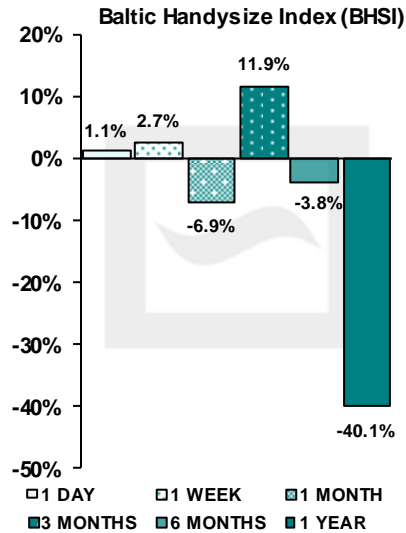
HANDYSIZE MARKET – ▲ The Baltic Handysize Index closed on Friday the 21st of November with an upward trend at 462 points with a weekly gain of 12 points and a percentage change of 2.7%. It is noted that last Friday's the 14th of November closing value was 450 points and the average for 2011 is calculated at 526 points while the average for 2010 was 562 points.

Week	No. of Fixtures	Highest Fixture	Lowest Fixture
this week	4	\$13,000	\$8,500
last week	5	\$11,000	\$6,500

Week	Period Charter	Trip Charter
this week	\$0	\$10,075
last week	\$0	\$8,260

For Week 47 we have recorded a total of 4 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 \$10,075 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 "NORD AUCKLAND", 36781 dwt, built 2011, dely Brunswick prompt, redely River Tyne intention pellets, \$8500, ADMI, for a trip 2000\$ improved from last week and the fixture with the highest daily hire was the M/V "TURQUOISE OCEAN", 38529 dwt, built 2011, dely aps SW Pass prompt, redely WC South America, \$13000, Chart Not Rep, for a trip 2000\$ improved from last week.



In the bar chart above we see that the BHSI is showing a 2.7% change on a weekly comparison, a -6.9% on a 1 month basis, a 11.9% increase on a 3 month basis, a -3.8% loss on a 6 month basis and a -40.1% 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%	5.4%	16.5%	21.7%	37.3%	-29.0%
BCI	-2.9%	3.7%	39.0%	19.8%	123.7%	-4.9%
BPI	0.2%	-3.1%	-1.0%	29.9%	5.4%	-37.8%
BSI	1.7%	7.7%	3.9%	0.5%	8.8%	-36.7%
BHI	1.1%	2.7%	-6.9%	11.9%	-3.8%	-40.1%



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

Weekly Freight Rate & Asset Trends

Tanker Spot Rates

Vessel	Routes	Week 47		Week 46		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k AG-JAPAN	54	43,090	53	42,205	2.1%	26,552	21,133
	280k AG-USG	29	25,428	29	23,983	6.0%	14,793	7,132
	260k WAF-USG	68	59,755	68	59,242	0.9%	37,409	26,890
Suezmax	130k MED-MED	140	83,595	95	46,470	79.9%	29,075	17,714
	130k WAF-USAC	140	75,368	83	34,664	117.4%	23,044	13,756
	130k AG-CHINA	140	91,250	95	49,029	86.1%	29,075	17,714
Aframax	80k AG-EAST	127	35,890	118	32,118	11.7%	18,104	11,945
	80k MED-MED	220	88,532	160	61,015	45.1%	27,939	13,622
	80k UKC-UKC	130	42,001	120	34,791	20.7%	33,676	18,604
	70k CARIBS-USG	148	36,978	165	42,996	-14.0%	25,722	16,381
Clean	75k AG-JAPAN	110	28,041	115	29,413	-4.7%	15,697	12,011
	55k AG-JAPAN	118	19,564	125	21,105	-7.3%	13,630	12,117
	37K UKC-USAC	170	24,324	145	18,473	31.7%	8,648	11,048
	30K MED-MED	190	27,847	180	24,974	11.5%	16,951	17,645
Dirty	55K UKC-USG	133	25,277	132	24,526	3.1%	23,228	14,941
	55K MED-USG	133	26,195	132	25,799	1.5%	20,507	12,642
	50k CARIBS-USAC	138	22,895	145	25,056	-8.6%	25,355	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%	73.2	56.2	62.9
Suezmax	150KT DH	54.3	52.1	4.3%	49.5	40.1	44.9
Aframax	110KT DH	42.5	42.3	0.5%	38.2	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%	27.5	24.7	24.6

Tanker Time Charter Rates

\$/day		Week 47	Week 46	±%	Diff	2014	2013
VLCC	300k 1yr TC	32,750	31,750	3.1%	1000	27,527	20,087
	300k 3yr TC	34,250	34,250	0.0%	0	29,923	23,594
Suezmax	150k 1yr TC	28,250	28,250	0.0%	0	21,973	16,264
	150k 3yr TC	30,250	30,250	0.0%	0	24,019	18,296
Aframax	110k 1yr TC	21,250	21,250	0.0%	0	17,186	13,534
	110k 3yr TC	22,250	22,250	0.0%	0	18,806	15,248
Panamax	75k 1yr TC	17,750	17,500	1.4%	250	15,777	15,221
	75k 3yr TC	17,250	17,250	0.0%	0	16,503	15,729
MR	52k 1yr TC	15,000	15,000	0.0%	0	14,819	14,591
	52k 3yr TC	15,250	15,250	0.0%	0	15,631	15,263
Handysize	36k 1yr TC	13,500	13,250	1.9%	250	14,080	13,298
	36k 3yr TC	14,250	14,250	0.0%	0	14,950	13,907

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

Vessel 5yrs old		Nov-14	Oct-14	±%	2014	2013	2012
Capesize	180k	43.5	46.8	-7.1%	48.1	35.8	34.6
Panamax	76K	20.7	22.0	-6.1%	25.0	21.3	22.7
Supramax	56k	22.0	22.6	-2.7%	25.1	21.5	23.0
Handysize	30K	17.7	18.5	-4.5%	19.8	18.2	18.2

Dry Bulker Time Charter Rates

\$/day		Week 47	Week 46	±%	Diff	2014	2013
Capesize	170K 6mnt TC	19,500	19,500	0.0%	0	23,091	17,625
	170K 1yr TC	16,250	16,250	0.0%	0	22,897	15,959
	170K 3yr TC	15,500	15,500	0.0%	0	21,974	16,599
Panamax	76K 6mnt TC	10,500	11,000	-4.5%	-500	12,540	12,224
	76K 1yr TC	10,500	10,850	-3.2%	-350	12,484	10,300
	76K 3yr TC	12,250	12,500	-2.0%	-250	13,429	10,317
Supramax	55K 6mnt TC	10,250	10,250	0.0%	0	12,157	11,565
	55K 1yr TC	10,000	10,000	0.0%	0	11,774	10,234
	55K 3yr TC	10,000	10,000	0.0%	0	11,769	10,482
Handysize	30K 6mnt TC	7,750	7,750	0.0%	0	9,259	8,244
	30K 1yr TC	8,500	8,000	6.3%	500	9,372	8,309
	30K 3yr TC	8,500	8,500	0.0%	0	9,668	8,926

New Building Indicative Market Prices (million\$)

Vessel		Week 47	Week 46	±%	2014	2013	2012	
Bulkers	Capesize	180k	54.5	54.5	0.0%	56.0	49	47
	Kamsarmax	82k	30.0	30.0	0.0%	30.4	27	28
	Panamax	77k	29.5	29.5	0.0%	29.3	26	27
	Supramax	58k	27.0	27.0	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%	98.7	91	96
	Suezmax	160k	65.0	65.0	0.0%	65	56	58
	Aframax	115k	54.0	54.0	0.0%	54	48	50
	LR1	75k	46.5	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%	66.8	63	62
SGC LPG	23k	46.0	46.0	0.0%	44.1	41	44	



Weekly Tanker Market Opinion

West African Go East

Where is all the West African Crude going?

Until the shale oil revolution in the United States, the West Africa to the U.S. trade route was one of the benchmark tanker trades. In recent times, however, almost no West African crude moves to the U.S. As the producers in Nigeria and Angola have not cut production, to whom do they sell their crude oil now?

Earlier this month, the Energy Information Agency (EIA) released a U.S. Crude Oil Import Tracking Tool, which is designed to analyse U.S. crude oil imports by month, year, country of origin, density, etc. Utilizing this tool, figure 1 clearly shows the decline in West African crude oil imports into the United States.

The reduction in demand from the U.S. has forced a reshuffle of the global crude oil markets. West African suppliers have reduced their prices in order to make their crudes more competitive and the most recent data seems to show that this has attracted European refineries. They have increased their profitability by purchasing more West African crudes, which provide the best netbacks versus alternative grades, such as Urals. Reported spot tanker fixtures seem to confirm this increase in European imports, which has provided a boost to the West Africa to North West Europe tanker trades (in particular for Suezmaxes).

European imports of West African crude oil have been trending up in recent years as domestic (North Sea) crude oil production has declined and Libyan barrels were off the market for much of the same period. However, Europe can only take so much African crude, especially since domestic refined product demand this year has been weaker than previously forecasted. Since their higher operating costs puts them at a competitive disadvantage versus facilities in the U.S., some European refiners have even been reported to reduce runs.

It is difficult to find reliable data to assess where all the African crude oil is going. Within the Atlantic Basin, it seems that some additional barrels are exported to Latin America, in particular to Brazil, which is also, primarily, a Suezmax trade.

Outside the Atlantic Basin, growing volumes of African crude are moving to non-OECD Asian countries, such as China and India. China is now the world's largest importer of African crude oil - most of which moves on VLCCs. Another growth area for West African producers has been India. Indian refiners have been diversifying their sources of crude oil, reducing their dependence on Middle Eastern supplies and increasing imports from everywhere else, including the Atlantic Basin. During January-to-July 2014, for example, Nigerian exports to Asia increased by 120,000 barrels per day (year-on-year) and India accounted for 75% of this increase.

The return of reliable, consistent supplies from Libya will probably reduce the market share of Nigerian and Angolan crude oil in Europe and the continued growth of light sweet tight oil production in the U.S. makes it unlikely that this market will return soon. We expect that West African producers will increasingly rely on the Asian market, which bodes well for the longer-haul Suezmax and VLCC trades.

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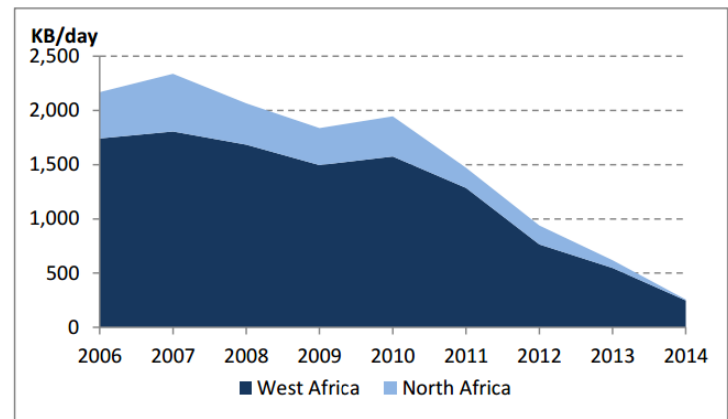
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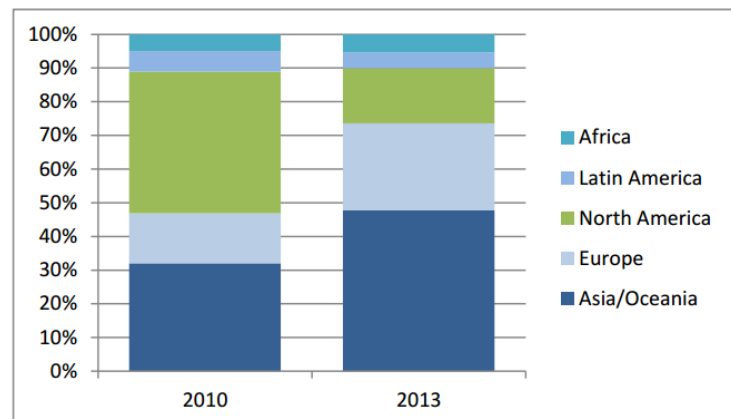
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Fig. 1 U.S. Imports of African Crude Oil



Source: EIA

Fig. 2 Market Share of West African Crude Exports



Source: Poten



Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	14-Nov		21-Nov	
AG>USG 280k (TD1)	29.0	\$13,444	29.0	\$13,826
AG>USG/CBS>SPORE/AG	--	\$56,432	--	\$59,475
AG>SPORE 270k (TD2)	52.0	\$42,857	55.0	\$46,758
AG>JPN 265k (TD3)	52.0	\$43,896	55.0	\$47,969
WAFR>USG 260k (TD4)	65.0	\$56,841	75.0	\$69,888
WAFR>CHINA 260k (TD15)	55.0	\$44,794	55.0	\$45,187
CBS>SPORE/AG 270k	\$6.45m	--	\$6.65m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	80.0	\$32,245	137.5	\$69,869
WAFR>UKC 130k (TD20)	82.5	\$30,819	145.0	\$72,484
BSEA>MED 140k (TD6)	92.5	\$48,117	135.0	\$86,830
CBS>USG 150k	82.5	\$42,363	112.5	\$68,148
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	120.0	\$46,823	130.0	\$55,432
AG>SPORE 70k (TD8)	120.0	\$33,262	130.0	\$37,571
BALT>UKC 100k (TD17)	112.5	\$52,318	112.5	\$52,423
CBS>USG 70k (TD9)	160.0	\$45,534	145.0	\$38,982
MED>MED 80k (TD19)	155.0	\$60,176	220.0	\$99,566
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k (TD10)	140.0	\$21,492	140.0	\$21,678
CBS>USG 50k (TD21)	140.0	\$27,066	140.0	\$27,241
CONT>USG 55k (TD12)	135.0	\$24,255	132.5	\$23,649
ECU>USWC 50k	155.0	\$25,504	155.0	\$24,893
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	147.5	\$19,064	170.0	\$24,363
CONT>WAFR 37k	162.5	\$21,288	200.0	\$32,583
USG>CONT 38k (TC14)	130.0	\$17,876	130.0	\$18,023
USG>CONT/CONT>USAC/USG	--	\$29,410	--	\$32,362
USG>P. COLORADOS 38k	\$725k	\$32,950	\$735k	\$33,776
CBS>USAC 38k (TC3)	140.0	\$19,114	137.5	\$18,642
AG>JPN 35k	132.5	\$14,492	132.5	\$14,415
SPORE>JPN 30k (TC4)	118.5	\$9,357	122.5	\$10,071
AG>JPN 75k (TC1)	115.0	\$32,105	112.0	\$30,617
AG>JPN 55k (TC5)	127.5	\$24,171	119.0	\$21,383

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$32,500	\$32,500
Suezmax	\$26,000	\$25,250
Aframax	\$20,500	\$22,000
Panamax	\$16,250	\$17,250
MR	\$14,500	\$15,750

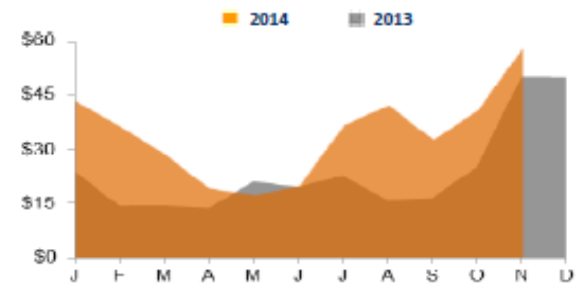
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Charles R. Weber Company, Inc.



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Greenwich, CT 06831

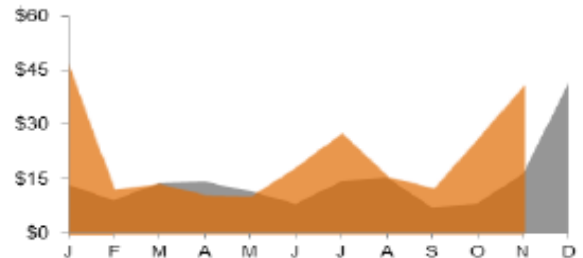
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

MTD Average
~\$58,048/Day

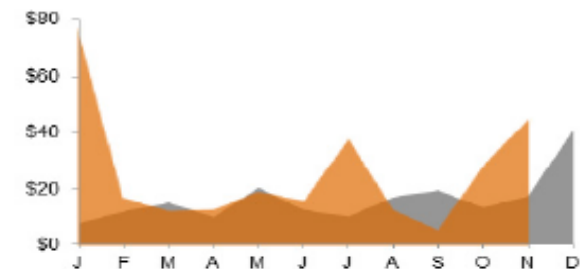
Month y/y
▲ +15%



S' MAX TCE
130k WAF-USAC

MTD Average
~\$41,149/Day

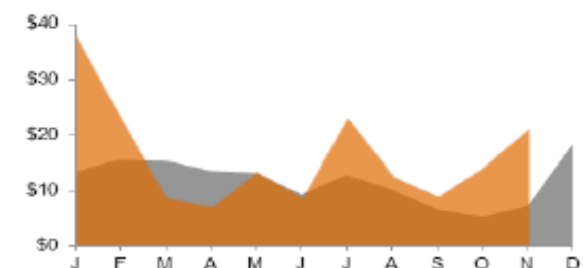
Month y/y
▲ +150%



A' MAX TCE
70k CBS-USG

MTD Average
~\$45,061/Day

Month y/y
▲ +160%



P' MAX TCE
50k CBS-USAC

MTD Average
~\$21,161/Day

Month y/y
▲ +193%



Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

The pace of VLCC chartering activity was markedly slower this week with the Middle East market observing just 12 fixtures – a 40% w/w reduction – while the tally in the West Africa market dropped by 44% to five fixtures. The slower demand was not unexpected as only a small number of outstanding November cargoes were anticipated to materialize this week while a more aggressive start to the December program was anticipated to occur next week. Ultimately, the number of remaining November cargoes was smaller than anticipated – just one materialized, bringing the month’s cargo count to 116 – which led to more competition for both late November and early December stems. This led to rate losses at the start of the week though by the close of the week the losses were recouped on expectations of strong activity gains during the upcoming week. The AG- FEAST routes ultimately concluded the week with an assessment of ws55 – which 3 points above last week’s closing assessment.

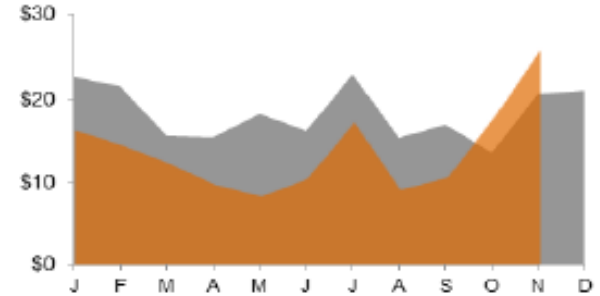
The quicker conclusion of the November program leaves 7 November positions uncovered – or three fewer than was anticipated a week ago. This compares with 10 at the conclusion of the October program. The narrower supply/demand imbalance coming amid strengthening sentiment is likely to see have a positive impact on rates during the upcoming week as activity levels rebound. Moreover, we note that the December West Africa program could yield more long-haul fixtures to points in the Far East, in line with a month-on-month North Sea crude production jump of 12%. This week’s West Africa fixtures were heavily orientated to deliveries in Europe (the first such VLCC fixtures since July) amid a regional Suezmax rate spike which has brought VLCCs into play for voyages to points in the west. With the Europe-bound fixtures expected to be compounded by more late- December VLCC loadings for voyages to the Far East, the added demand is likely to contribute to rate strength. Moreover, amid the US’ shortened workweek ahead of the Thanksgiving holiday next week and subsequent industry holiday party period, the pace of activity is likely to be fragmented and at times very hectic, thus compounding normal impact on rate sentiment and very likely leading to strong gains across VLCC markets.

Middle East

Rates to the Far East dropped 5.9 points w/w to an average of ws48.3 while the closing assessment stands at ws55. Corresponding TCEs fell 17% to an average of ~\$38,308/day while the present assessment yields ~\$47,275/day. Rates to the USG via the Cape were assessed at an average of ws28.9, representing a 0.5 point w/w gain, while the closing assessment is ws29. Triangulated Westbound trade earnings gained 1.7% w/w to an average of ~\$57,862/day; on present assessment such trades yield ~\$59,475/day.

Atlantic Basin

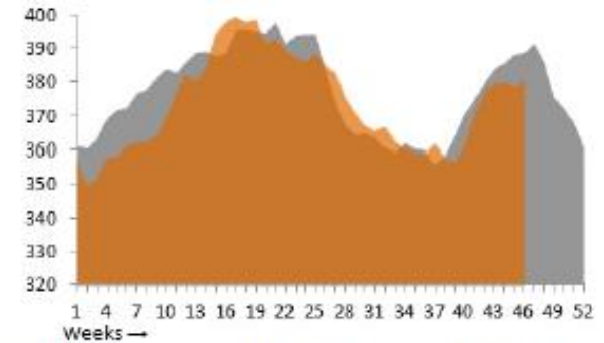
In the West Africa market, VLCCs came back into play for voyages to points to the West on the back of a very strong Suezmax market. The WAFR-USG route gained 10 points over the course of the week to a closing assessment of ws75, though Westbound interest thus far has been firmly centered on voyages to Europe (for which similar rate gains were observed). Rates to the east continued to trade in close correlation to the Middle East market and the WAFR-FEAST route concludes unchanged from a week ago at ws55 but is poised to retest



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
~\$26,031/Day

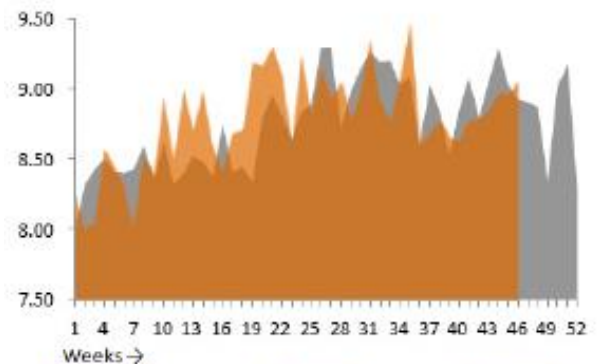
Month y/y
▲ +26%



US Crude Stocks (EIA)

Last Week
381.1 Mmbbls

Week y/y
▼ -1.9%



US Gasoline Demand (EIA)

Last week
9.057 Mb/d

Week y/y
▲ +1.5%

■ 2014 ■ 2013



Tanker Market – Weekly Highlights

higher. There were no fixtures reported elsewhere in the Atlantic basin though the Caribbean market saw rate assessment remain firm on a lack of “natural” positions and given fresh competition from the West Africa market. The CBS-SPORE route gained \$100k to \$6.65m lump sum.

Suezmax

Suezmax rates were markedly stronger this week as the impact of delays at the Turkish straits, strong demand in both traditional and emerging markets and sustained Aframax strength gave Suezmax owners much to capitalize on. In the West Africa market, total fixture activity increased by 46%, w/w, to 19 fixtures. With the activity gain coming on the back of delays in both directions of the Turkish straits of upwards of six days, which significantly constrained available tonnage in combined Mediterranean and West Africa areas, rates posted very strong gains: the WAFR-USAC route added 57.5 points to ws137.5 and the WAFR-UKC route added 62.5 points to ws145. Similarly, the BSEA-MED route gained 42.5 points to ws135. The strong gains appear to have eroded demand levels, however, given that VLCCs offer a 48% reduction of \$/bbl freight costs relative to Suezmaxes and rate corrections have already materialized accordingly. During the upcoming week rates should likely continue to correct.

Aframax

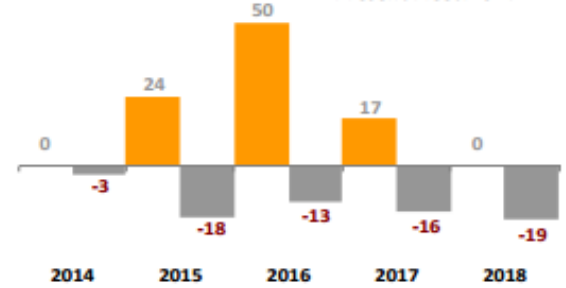
The Caribbean Aframax market saw softer rates materialize this week, despite an uptick in regional demand levels as a widening supply/demand imbalance prevailed. Around 15 fixtures were reported, representing a 50% w/w gain. The specter of port closures on ECMex late last week and early this week also failed to contribute to owners’ position. The CBS-USG route ultimately lost 17.5 points to conclude at an assessed ws147.5. Further rate losses appear unlikely to materialize at the start of the week as owners remain bullish on near term rate progression and anticipate an early rush to fix ahead of the Thanksgiving holiday. Thereafter, strong demand will likely see rates post fresh gains – particularly given recent rate strength for competing regional Suezmaxes – while a lack of activity thereof will very likely prompt further weakness as the impact of a buildup of tonnage during the holiday becomes priced in.

Panamax

The Caribbean Panamax market was largely flat this week with little change to the prevailing supply/demand ratio prompting little change to rates. The CBS-USG route hovered between the high ws130s and the ws140 level throughout the week and concludes unchanged from last week’s closing assessment of ws140. A rush to fix ahead of the Thanksgiving holiday could offer owners modest rate upside, at least temporarily.

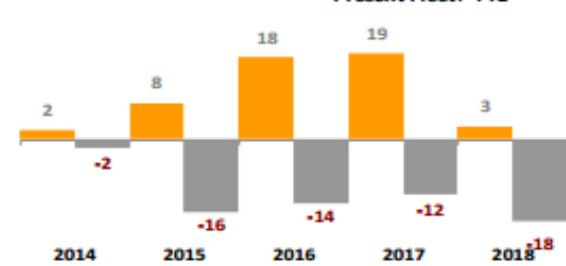
VLCC Projected Deliveries/Removals

Present Fleet: 617



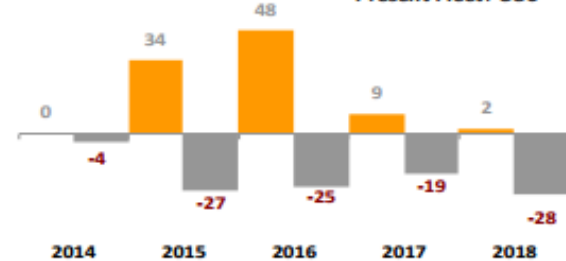
Suezmax Projected Deliveries/Removals

Present Fleet: 441



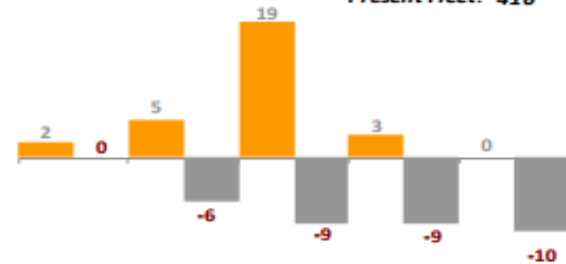
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 880



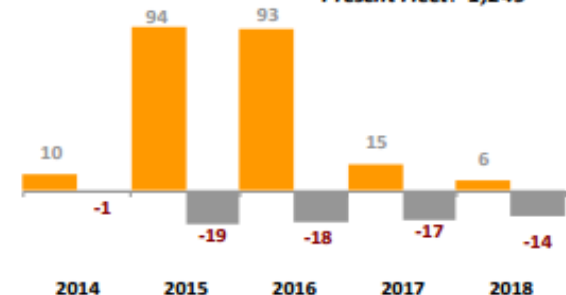
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 416



MR Projected Deliveries/Removals

Present Fleet: 1,249





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

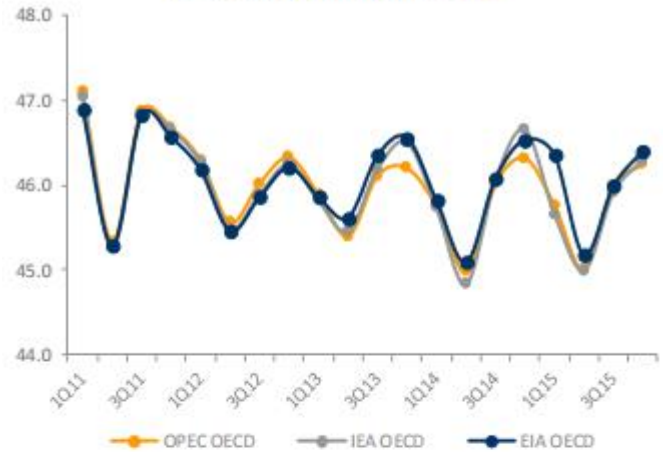
Tanker Market – Weekly Highlights

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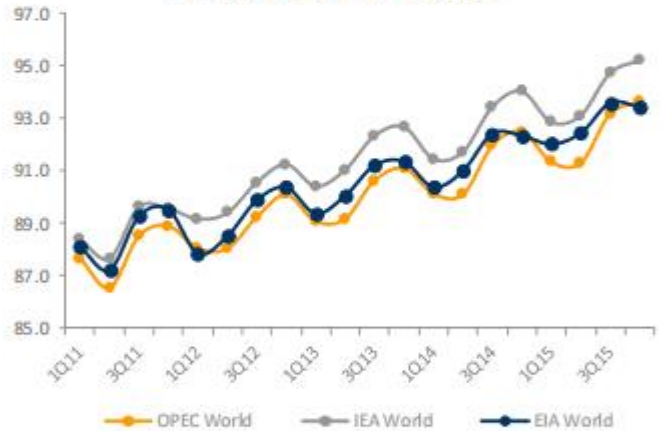
MR earnings throughout the Atlantic basin remained firm this week on sustained – and increasingly geographically fragmented – demand. A 58% w/w surge in demand in the UKC market saw rates there post the strongest gains which saw TCEs on voyages to West Africa surge 53% on the week. Strength on the CONT-USG route also saw triangulated USG-UKC/UKC- USAC/USG earnings gain 10% w/w to \$32,362/day. At the close of the week, average worldwide earnings stand at ~\$28,849/day and are poised to conclude the month with the highest post-great recession average.

In the USG market, 28 fixtures were reported, representing a 22% w/w decline from last week's high level. Just 2 fixtures were for voyages to Europe while 20 were bound for points in Latin America and the Caribbean. Two-week forward availability declined by 10% to 43 units. Though availability levels remain relatively high, rising competition for these units from other regions has made the supply/demand ratio more closely aligned. A surge in demand in other load areas around the Americas – including USAC, ECC, USWC, WCSA and CBS – are increasingly vying for or limiting USG positions. ECC and USAC demand – together with stronger ex- UKC rates – have limited interest by USAC positions in ballasting to the USG while USWC and CBS fixtures effectively draw from USG availability lists. The USG-UKC route failed to observe gains this week, having hovered between ws127.5 and ws130 while the USG-POZOS route gained \$10k to \$735k lump sum. Regional rates conclude the week poised to observe strength during the upcoming week. However, the direction rates ultimately take will depend on how many requirements charterers seek to cover ahead of the US' Thanksgiving holiday; a rush to fix will very likely lead to strong rate gains while a delaying thereof will allow available positions to rise strongly on the redelivery of units presently on short-haul voyages from the USG, offsetting upward pressure.

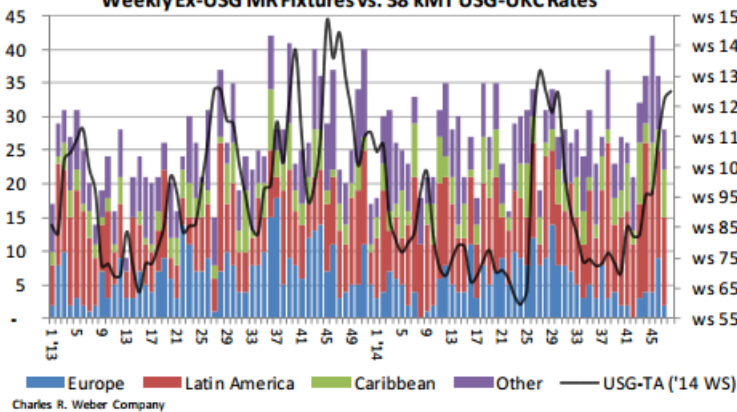
Projected OECD Oil Demand



Projected World Oil Demand



Weekly Ex-USG MR Fixtures vs. 38 kMT USG-UKC Rates



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



Charles R. Weber Company



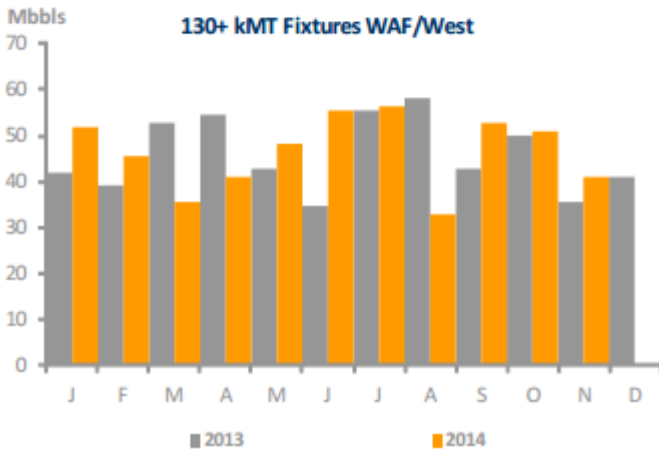
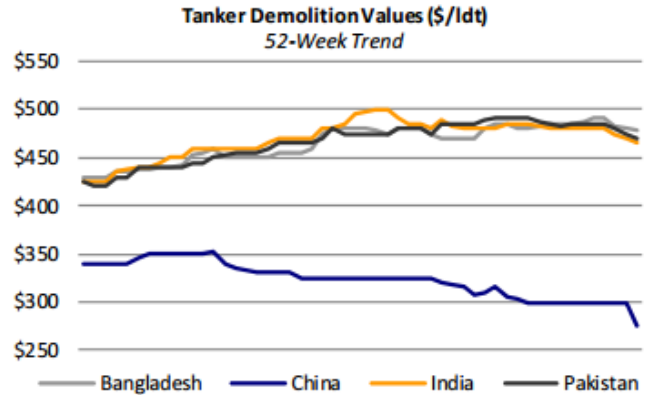
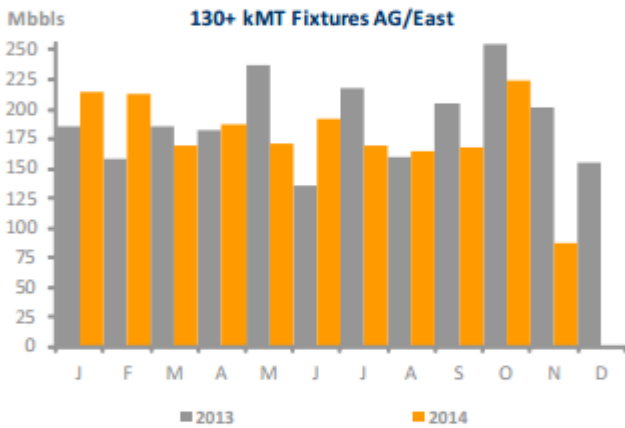
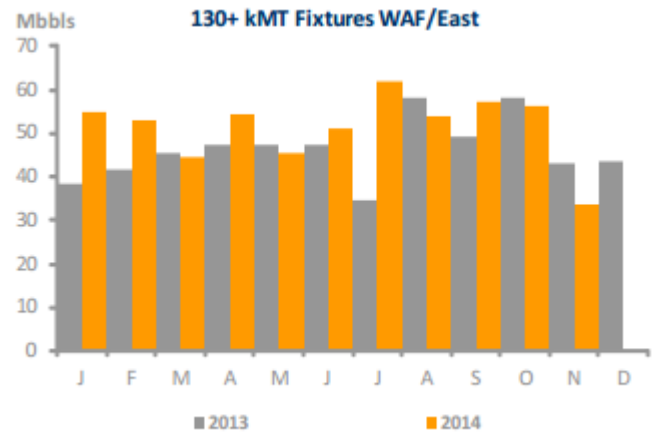
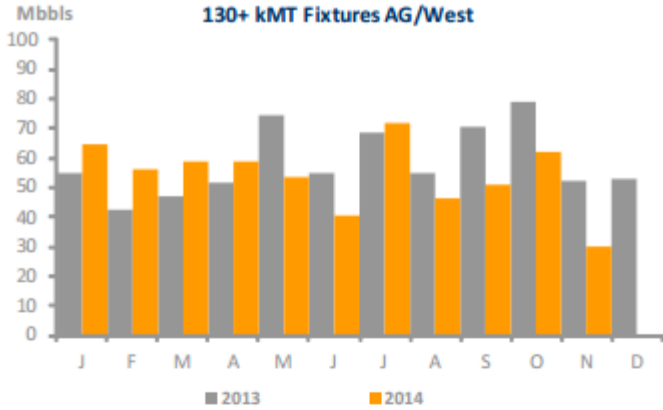
Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

SHIPPING MARKETS

Tanker Market – Weekly Highlights





Capital Link Shipping Weekly Markets Report



Monday, November 24, 2014 (Week 47)

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 Units	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	7	88,800,000	2	198,569	9	-46%	-50%
Tankers	2	45,000,000	0	0	2	-85%	-100%
Gas Tankers	0	0	0	0	0		
General Cargo	4	26,400,000	0	0	4	300%	-100%
Containers	2	12,500,000	0	0	2	-71%	-100%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	3,249	1		0%
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	15	172,700,000	3	201,818	18	-56%	-67%

2 S&P deals reported at an undisclosed sale price

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

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NEWBUILDING MARKET

WEEKLY NEWBUILDING ACTIVITY					
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	3	256,400	0	3	-63%
Tankers	7	889,980	317,500,000	2	250%
Gas Tankers	1	51,509	0	1	-67%
General Cargo	1	4,000	0	1	
Containers	2	50,000	68,280,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	1	5,000	134,750,000	0	
Ro - Ro	2	5,400	0	2	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	8	6,000	245,000,000	7	-11%
TOTAL	25	1,268,289	765,530,000	16	14%

- ✓ 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		1	182,000	Kawasaki Kisen and TCC	JPN	Imabari	JPN	9-2017	N/A
Bulk Carrier		2	37,200	Nord, Reederei	GER	Zhejiang Ouhua	PRC	6/10-2016	N/A
Tanker		5	158,000	CSSC Leasing	HK	SWS	PRC	2016-2017	63,500,000
Tanker		2	49,990	Jones Act company Philly Tankers	USA	Aker Philadelphia	USA	5/8-2017	N/A
LPG		1	84,000 CBM	Unique Shipping	HK	Hyundai HI	SKR	7-2016	N/A
General Cargo	Deck Cargo	1	4,000	Jiangsu Longyuan	PRC	Qidong Daoda	PRC	5-2015	N/A
Container	LNG FSRU	2	1,900 TEU	Zhenhua	BEL	Marine HI	SKR	4/7-2016	34,140,000
Passenger/ Cruise	Ferry RoPax	1	5,000	Delphis	SW	Hanjin HI	PRC	1-2017	134,750,000
Ro-Ro		2	2,700	Rederi AB Gotland	USA	Guangzhou	TUR	6/12-2016	N/A
Special Project		5		Seaspan Ferries Corp	USA	Sedef Gemi Endustrisi	TUR	6/12-2016	N/A
Special Project	OSRV	5		Compagnie Maritime Monegasque	MON	Damen Shipyards	NTH	2015-2016	N/A
Special Project	Jack-up	1 + 1		GoSea	BEL	Uljanik	CR	2017	N/A
Special Project	WSV	1		Oil & Natural Gas Corp	IND	Hyundai HI	SKR	end 2017	245,000,000
Special Project	Hopper Dredger	1	6,000	Sri Lanka Ports Authority	IND	IHC Holland BV	NTH	6-2016	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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Capital Link Shipping Weekly Markets Report

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

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