

Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)



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Capital Link Shipping
Weekly Markets Report

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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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IN THE NEWS

Latest Company News

Monday, December 1, 2014

Dryships Inc. Announced Adjournment of Annual General Meeting of Shareholders and Seeks to Obtain a Quorum of Voting Shareholders as of November 4, 2014

ATHENS, GREECE — DryShips Inc. (NASDAQ:DRYS) announced that its 2014 Annual General Meeting of Shareholders (the "Meeting"), scheduled for, and convened on December 1, 2014, was adjourned due to lack of requisite quorum. The Company has set a new record date of November 4, 2014 and only shareholders as of November 4, 2014 are entitled to and are being requested to vote at the Meeting in person or by proxy.

<http://dryships.irwebpage.com/press/dryspr120114a.pdf>

Dryships Inc. Announced Repayment of 5% Convertible Notes Due 2014

ATHENS, GREECE — DryShips Inc. (NASDAQ:DRYS) announced that it has repaid all remaining principal and interest of its 5% Convertible Notes due 2014, in accordance with the terms of the notes and the indenture governing the notes.

<http://dryships.irwebpage.com/press/dryspr120114b.pdf>

Diana Containerships Inc. Announced the Delivery of a Panamax Container Vessel, the m/v Santa Pamina

ATHENS, GREECE - Diana Containerships Inc. (NASDAQ: DCIX), announced that on November 28, 2014, through a separate wholly-owned subsidiary, it took delivery of the m/v "Santa Pamina", a 2005-built Panamax container vessel of approximately 5,000 TEU capacity that the Company entered into an agreement to purchase on November 5, 2014.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-delivery-of-a-panamax-container-vessel-the-m-v-santa-pamina>

Enscopl Promotes Carey Lowe to Executive Vice President

LONDON--Enscopl (NYSE:ESV) announced that Carey Lowe has been promoted to Executive Vice President reporting directly to CEO and President Carl Trowell. He will be responsible for overseeing investor relations, public relations, employee communications and branding, led by Vice President Sean O'Neill, as well as strategy, headed by Vice President Michael Howe, and human resources, directed by Vice President Maria Silva.

<http://www.enscopl.com/Newsroom/Press-Releases/Press-Release-Details/2014/Enscopl-Promotes-Carey-Lowe-to-Executive-Vice-President/default.aspx>

Ocean Rig UDW Inc. Announced the Results of its 2014 Annual General Meeting of Shareholders

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2014/oceanrig120114.pdf

Nordic American Tankers Limited (NYSE:NAT) - Increased ownership in Nordic American Offshore Ltd. (NYSE:NAO)

Hamilton, Bermuda--Nordic American Tankers Limited announced the purchase of 198,624 shares in Nordic American Offshore Ltd.

(NAO), increasing the NAT shareholding in NAO from 4,008,764 to 4,207,388 shares or from 17.1% to 18% ownership. The shares were bought in the open market Friday November 28, 2014 at an average price of \$12.89 per share. NAO has 23,431,370 shares in issue.

http://www.nat.bm/IR/press_releases/1875585.html

Golar LNG Limited Share Repurchase Program

Golar LNG Limited announced that its Board of Directors has authorized a new share repurchase program under which the Company may repurchase up to 5% of Golar's outstanding stock over the next two years. The authorization is effective immediately.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1875682.html

Tuesday, December 2, 2014

Star Bulk Carriers Corp. Reported Profits for the Third Quarter Ended September 30, 2014

<http://www.starbulk.com/UserFiles/sblk120214.pdf>

Noble Corporation to Present at the Capital One Securities 2014 Energy Conference

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=1994263>

GasLog Ltd. and GasLog Partners LP 2014 Investor Day

MONACO--(BUSINESS WIRE) -- The Management of GasLog Ltd. (NYSE:GLOG) and GasLog Partners LP (NYSE:GLOP) are holding an Analyst and Investor Event in New York today, commencing at 14:00 EST.

<http://www.gaslogltd.com/investor-relations/news>

Wednesday, December 3, 2014

Globus Maritime Sets Date for the Release of Third Quarter and Nine Months 2014 Results, Conference Call and Webcast

Athens, Greece - Globus Maritime Limited (NASDAQ: GLBS), announced that it will release financial results for the three and nine months period ended September 30, 2014, after the market closes in New York on Friday, December 5, 2014.

<http://www.globusmaritime.gr/press/globuspr120314.pdf>

Navios Maritime Acquisition Corporation Announces \$50.0 Million Share Repurchase Program

MONACO -- (Marketwire) -- Navios Maritime Acquisition Corporation (NYSE: NNA), announced that its Board of Directors has authorized a share repurchase program for up to \$50.0 million of Navios Acquisition's common stock, within two years. Share repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of purchases under the program will be determined by management based upon market conditions and other factors. Purchases may be made pursuant to a program adopted under Rule 10b5-1 under the Securities Exchange Act. The program does not require any minimum purchase or any specific number or amount of shares and may be suspended or



Latest Company News

reinstated at any time in Navios Acquisition's discretion and without notice. The Board will review the program periodically. Repurchases will be subject to restrictions under our credit facilities and indenture.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=1994493>

Thursday, December 4, 2014

Diana Shipping Inc. Announces Time Charter Contract for m/v Salt Lake City with K Noble

ATHENS, GREECE – Diana Shipping Inc. (NYSE: DSX), announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with K Noble Hong Kong Ltd., Hong Kong, for one of its Capesize dry bulk vessels, the m/v Salt Lake City, for a period of minimum twenty-one (21) months to maximum twenty-four (24) months.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-salt-lake-city-with-k-noble>

Teekay LNG Signs Charter Contracts With Shell for Five Newbuild LNG Carriers

HAMILTON, BERMUDA -- (Marketwired) -- Subsidiaries of Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP) and a wholly owned company of Royal Dutch Shell plc (Shell) announced that they have entered into time-charter contracts for five newbuild LNG carriers. The vessels will operate as part of Shell's global LNG fleet under time-charters ranging in duration from six to eight years, plus extension options. Delivery of the vessels will start from the second half of 2017 into 2018.

<http://www.teekaylng.com/news-and-media/news-releases/news-release-details/2014/Teekay-LNG-Signs-Charter-Contracts-With-Shell-for-Five-Newbuild-LNG-Carriers/default.aspx>

Friday, December 5, 2014

Globus Maritime Limited Reports Financial Results for the

Quarter and Nine Month Period Ended September 30, 2014

<http://www.globusmaritime.gr/press/globuspr120514.pdf>

Scorpio Bulkers Inc. Announces a Memorandum of Understanding for a \$234.9 Million Loan Facility

MONACO--(Marketwired) - Scorpio Bulkers Inc. (NYSE: SALT) announced that it has signed a Memorandum of Understanding with ABN Amro Bank N.V. and The Export-Import Bank of China, in respect of a loan facility of up to \$234.9 million (the "Facility").

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-a-memorandum-of-understanding-for-a-234-9-million-nyse-salt-1163245>

Seadrill – Mandatory Notification of Trade

HAMILTON, BERMUDA – Seadrill Limited has settled a Total Return Swap agreement (TRS) expiring on December 3, 2014 with 4,000,000 common shares in Seadrill Limited as underlying security. Seadrill has subsequently entered into a new TRS agreement with exposure to 4,000,000 Seadrill Limited common shares. The expiry date for the new TRS is March 3, 2015 and the reference price is NOK96.0243 per share.

<http://www.seadrill.com/investor-relations/events-and-news>

Monday, December 8, 2014

Dorian LPG Voted "TANKER COMPANY OF THE YEAR 2014" at the Lloyd's List Greek Shipping Awards

STAMFORD, Conn., Dec. 8, 2014 /PRNewswire/ -- Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG") has been selected as "Tanker Company of the Year 2014" at the annual Lloyd's List Greek Shipping Awards that took place in Athens on December 5, 2014. The Company currently owns and manages a fleet of five modern VLGCs, including two new fuel efficient ECO type VLGCs that it took delivery of during 2014 and one pressurized LPG carrier. Following the completion of its newbuilding program and delivery of an additional 17 new fuel efficient ECO design VLGCs expected between January 2015 and January 2016, the Company will be one of the world's largest owners of VLGCs.





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Select Dividend Paying Shipping Stocks

Stock Prices as of December 5, 2014

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Dec. 5, 2014)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$19.55	5.73%
Diana Containerships	DCIX	\$0.00	\$0.01	\$2.13	0.47%
Seaspan Corp	SSW	\$0.35	\$1.38	\$19.69	7.01%
Dry Bulk					
Baltic Trading Limited	BALT	\$0.01	\$0.04	\$2.87	1.39%
Knightsbridge Shipping Limited	VLCCF	\$0.05	\$0.20	\$4.74	4.22%
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.55	5.27%
Safe Bulkers Inc.	SB	\$0.04	\$0.16	\$4.55	3.52%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$9.86	4.06%
DHT Holdings, Inc.	DHT	\$0.02	\$0.08	\$6.13	1.31%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.00	6.67%
Nordic American Tankers Limited	NAT	\$0.14	\$0.56	\$9.19	6.09%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$8.84	5.43%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$4.91	2.44%
Tsakos Energy Navigation Ltd	TNP	\$0.05	\$0.20	\$7.19	2.78%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.41	\$1.64	\$16.80	9.76%
Teekay Corporation	TK	\$0.32	\$1.27	\$50.80	2.50%
LNG/LPG					
Gas Log Ltd	GLOG	\$0.14	\$0.56	\$17.80	3.15%
Golar LNG	GLNG	\$0.45	\$1.80	\$43.03	4.18%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.23	\$0.93	\$7.65	12.16%
Dynagas LNG Partners	DLNG	\$0.39	\$1.56	\$16.33	9.55%
Golar LNG Partners, L.P.	GMLP	\$0.55	\$2.19	\$32.27	6.79%
Navios Maritime Partners L.P.	NMM	\$0.44	\$1.77	\$12.38	14.30%
Teekay LNG Partners L.P.	TGP	\$0.69	\$2.77	\$39.45	7.02%
Teekay Offshore Partners L.P.	TOO	\$0.54	\$2.15	\$25.48	8.44%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$21.14	9.27%
Hoegh LNG Partners	HMLP	\$0.18	\$0.72	\$18.80	3.83%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$10.73	7.08%



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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 (12/05/14)	\$17.19	\$24.70	\$25.32	\$24.95	\$19.38	\$102.15	\$101.75	\$20.46	\$20.07

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 (12/05/14)	\$25.39	\$19.10	\$19.24	\$26.25	\$25.60	\$25.59	\$23.35	\$24.24	\$25.40

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

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Indices

Week ending, Friday, December 5, 2014

MAJOR INDICES

America	Symbol	12/5/2014	11/28/2014	% Change	YTD % Change	2-Jan-14
Dow Jones	INDU	17,958.79	17,828.24	0.73	9.23	16,441.35
Dow Jones Transp.	TRAN	9,152.00	9,198.20	-0.50	25.58	7,287.87
NASDAQ	CCMP	4,780.76	4,791.63	-0.23	15.39	4,143.07
NASDAQ Transp.	CTRN	3,874.97	3,809.06	1.73	31.89	2,938.03
S&P 500	SPX	2,075.37	2,067.56	0.38	13.29	1,831.98

Europe	Symbol	12/5/2014	11/28/2014	% Change	YTD % Change	2-Jan-14
Deutsche Borse Ag	DAX	10,087.12	9,980.85	1.06	7.31	9,400.04
Euro Stoxx 50	SX5E	3,277.38	3,250.93	0.81	7.11	3,059.93
FTSE 100 Index	UKX	6,742.84	6,722.62	0.30	-0.09	6,749.10

Asia/Pacific	Symbol	12/5/2014	11/28/2014	% Change	YTD % Change	2-Jan-14
ASX 200	AS51	5,335.33	5,313.00	0.42	-0.61	5,367.90
Hang Seng	HSI	24,002.64	23,987.45	0.06	2.84	23,340.05
Nikkei 225	NKY	17,920.45	17,459.85	2.64	12.64	15,908.88

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/5/2014	11/28/2014	% Change	2-Jan-14	YTD % Change
Capital Link Maritime Index	CLMI	2,339.15	2,293.07	2.01	2,250.12	3.96
Tanker Index	CLTI	1,314.53	1,329.92	-1.16	2,521.85	-47.87
Drybulk Index	CLDBI	679.77	701.78	-3.14	1,020.38	-33.38
Container Index	CLCI	1,616.44	1,638.54	-1.35	1,814.70	-10.93
LNG/LPG Index	CLLG	3,208.21	3,091.69	3.77	3,212.34	-0.13
Mixed Fleet Index	CLMFI	2,740.91	2,782.60	-1.50	1,437.01	90.74
MLP Index	CLMLP	2,720.97	2,626.37	3.60	3,062.97	-11.17



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BALTIC INDICES

Index	Symbol	12/5/2014	11/28/2014	% Change	2-Jan-14	YTD % Change
Baltic Dry Index	BDIY	982	1,153	-14.83	2,113	-53.53
Baltic Capesize Index	BCIY	1,282	2,151	-40.40	3,733	-65.66
Baltic Panamax Index	BPIY	1,088	1,120	-2.86	1,780	-38.88
Baltic Supramax Index	BSI	971	986	-1.52	1,330	-26.99
Baltic Handysize Index	BHSI	499	491	1.63	773	-35.45
Baltic Dirty Tanker Index	BDTI	815	866	-5.89	1,021	-20.18
Baltic Clean Tanker Index	BCTI	766	823	-6.93	612	25.16

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/5/2014 Friday	11/28/2014 Friday	Change %	52 Week High	52 Week Low	1/2/2014	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$2.87	\$3.14	-8.60%	\$7.60	\$2.76	\$6.44	921,210
Diana Shipping Inc	DSX	\$7.05	\$7.48	-5.75%	\$13.64	\$6.91	\$13.30	777,974
DryShips Inc	DRYS	\$1.14	\$1.31	-12.98%	\$4.70	\$1.14	\$4.31	11,334,319
Eagle Bulk Shipping Inc	EGLE	\$14.38	\$14.09	2.06%	\$16.44	\$0.68	\$4.47	173,907
FreeSeas Inc	FREE	\$0.11	\$0.12	-7.50%	\$2.53	\$0.11	\$2.31	3,697,219
Globus Maritime Ltd	GLBS	\$2.87	N/A	-9.67%	\$4.44	\$2.78	\$3.87	5,871
Knightsbridge Shipping Ltd	VLCCF	\$4.74	\$5.71	-16.99%	\$16.16	\$4.55	\$8.98	948,116
Navios Maritime Holdings Inc	NM	\$4.55	\$4.84	-5.99%	\$11.49	\$4.34	\$10.65	1,385,338
Navios Maritime Partners LP	NMM	\$12.38	\$12.96	-4.48%	\$20.40	\$12.38	\$18.62	682,082
Paragon Shipping Inc	PRGN	\$2.79	\$3.24	-13.89%	\$8.09	\$2.78	\$7.18	189,118
Safe Bulkers Inc	SB	\$4.55	\$4.76	-4.41%	\$11.43	\$4.39	\$10.20	559,316
Scorpio Bulkers	SALT	\$2.83	\$3.27	-13.46%	\$10.58	\$2.83	\$9.72	1,676,470
Seenergy Maritime	SHIP	\$1.22	\$1.15	6.24%	\$2.10	\$1.15	\$1.99	14,498
Star Bulk Carriers Corp	SBLK	\$7.05	\$8.31	-15.16%	\$15.52	\$6.46	\$13.10	419,220

TANKERS	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.86	\$10.21	-3.43%	\$15.56	\$8.81	\$15.16	107,992
Capital Product Partners LP	CPLP	\$7.65	\$7.82	-2.24%	\$11.56	\$7.65	\$10.36	652,693
DHT Holdings Inc	DHT	\$6.13	\$6.27	-2.23%	\$8.41	\$5.30	\$6.67	986,275
Frontline Ltd/Bermuda	FRO	\$1.35	\$1.24	8.87%	\$5.06	\$1.19	\$3.59	873,828
Knot Offshore Partners	KNOP	\$21.14	\$22.12	-4.43%	\$29.89	\$19.93	\$27.57	75,569
Navios Acquisition	NNA	\$3.00	\$2.84	5.63%	\$4.85	\$2.47	\$4.37	519,751
Nordic American	NAT	\$9.19	\$8.96	2.57%	\$12.36	\$7.19	\$9.46	1,060,405
Scorpio Tankers Inc	STNG	\$8.84	\$8.25	7.15%	\$11.90	\$6.74	\$11.78	2,434,919
Teekay Offshore Partners LP	TOO	\$25.48	\$25.71	-0.89%	\$37.03	\$25.48	\$32.55	206,439
Teekay Tankers Ltd	TNK	\$4.91	\$4.50	9.11%	\$4.91	\$3.07	\$3.85	431,459
Top Ships	TOPS	\$1.48	\$1.54	-3.90%	\$13.93	\$1.37	\$11.49	43,574
Tsakos Energy Navigation Ltd	TNP	\$7.19	\$7.15	0.56%	\$8.35	\$4.99	\$5.95	534,245



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CONTAINERS	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.75	\$0.93	-19.46%	\$3.42	\$0.68	\$3.28	165,333
Costamare Inc	CMRE	\$19.55	\$19.85	-1.51%	\$24.36	\$16.29	\$17.80	165,187
Danaos Corp	DAC	\$5.89	\$5.74	2.61%	\$7.63	\$4.13	\$5.08	11,806
Diana Containerships Inc	DCIX	\$2.13	\$2.23	-4.48%	\$4.26	\$1.85	\$4.04	170,156
Global Ship Lease Inc	GSL	\$3.95	\$3.90	1.28%	\$6.34	\$3.12	\$5.83	68,625
Seaspan Corp	SSW	\$19.69	\$20.05	-1.80%	\$24.31	\$17.70	\$22.57	195,128

LPG/LNG	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$16.33	\$17.96	-9.08%	\$25.27	\$15.94	\$21.84	55,476
GasLog Ltd	GLOG	\$17.80	\$17.64	0.91%	\$31.89	\$15.20	\$16.84	1,536,832
Golar LNG Ltd	GLNG	\$43.03	\$41.52	3.64%	\$72.50	\$33.54	\$35.71	2,679,416
Golar LNG Partners LP	GMLP	\$32.27	\$32.90	-1.91%	\$39.00	\$28.21	\$30.04	167,270
Navigator Gas	NVGS	\$19.47	\$21.42	-9.10%	\$31.50	\$19.47	\$25.88	404,354
StealthGas Inc	GASS	\$6.67	\$7.26	-8.13%	\$11.70	\$6.59	\$10.16	161,389
Teekay LNG Partners LP	TGP	\$39.45	\$36.02	9.52%	\$47.19	\$35.42	\$41.87	240,893

MIXED FLEET	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.88	\$0.93	-5.36%	\$1.54	\$0.84	\$1.40	50,006
Ship Finance International Ltd	SFL	\$16.80	\$16.60	1.20%	\$19.82	\$15.18	\$16.22	578,842
Teekay Corp	TK	\$50.80	\$49.72	2.17%	\$67.12	\$41.93	\$47.29	905,872

MLPs	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.65	\$7.82	-2.24%	\$11.56	\$7.65	\$10.36	652,693
Dynagas LNG Partners	DLNG	\$16.33	\$17.96	-9.08%	\$25.27	\$15.94	\$21.84	55,476
Golar LNG Partners LP	GMLP	\$32.27	\$32.90	-1.91%	\$39.00	\$28.21	\$30.04	167,270
Hoegh LNG Partners	HMLP	\$18.80	\$18.40	2.17%	\$25.89	\$16.84	NA	58,754
Knot Offshore Partners	KNOP	\$21.14	\$22.12	-4.43%	\$29.89	\$19.93	\$27.57	75,569
Navios Partners	NMM	\$12.38	\$12.96	-4.48%	\$20.40	\$12.38	\$18.62	682,082
Teekay Offshore	TOO	\$25.48	\$25.71	-0.89%	\$37.03	\$25.48	\$32.55	206,439

OFFSHORE DRILL RIGS	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$29.81	\$32.09	-7.11%	\$53.79	\$29.81	\$52.47	1,550,554
Diamond Offshore Drilling	DO	\$29.91	\$29.37	1.84%	\$55.07	\$29.37	\$52.52	2,148,256
Ensco International	ESV	\$31.07	\$33.80	-8.08%	\$59.78	\$31.07	\$56.57	5,074,183
Hercules Offshore	HERO	\$1.16	\$1.24	-6.45%	\$6.55	\$1.07	\$6.52	4,535,646
Noble Corp.	NE	\$16.38	\$17.99	-8.95%	\$33.38	\$16.38	\$32.00	8,097,617
Ocean Rig UDW Inc	ORIG	\$10.73	\$11.99	-10.51%	\$19.92	\$10.73	\$19.08	505,442
Pacific Drilling	PACD	\$5.40	\$6.15	-12.20%	\$11.46	\$5.40	\$11.25	773,011
Rowan Companies	RDC	\$21.13	\$21.77	-2.94%	\$35.36	\$21.13	\$34.35	2,413,507
Seadrill Ltd.	SDRL	\$12.32	\$14.66	-15.96%	\$41.34	\$12.32	\$40.07	11,607,150
Transocean	RIG	\$18.72	\$21.01	-10.90%	\$49.57	\$18.68	\$48.91	12,228,781
Vantage Drilling Company	VTG	\$0.71	\$0.77	-8.44%	\$1.98	\$0.71	\$1.86	1,931,412



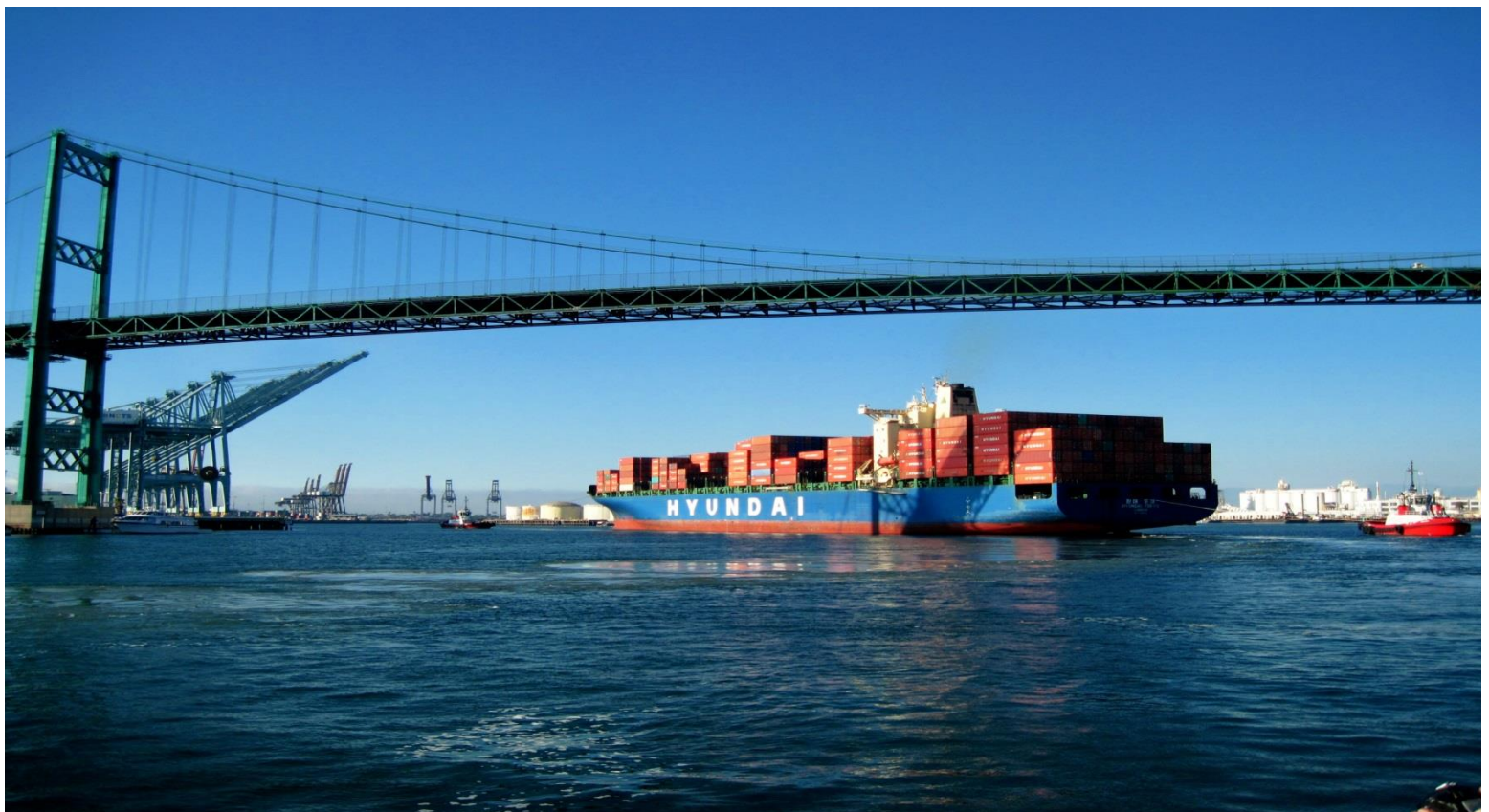
Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/201 4	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$5.29	\$5.87	-9.97%	\$15.40	\$5.07	\$13.23	4,587,361
Stolt-Nielsen Ltd.	SNI	\$112.00	\$107.00	4.67%	\$193.50	\$106.50	\$162.00	71,421
Frontline Ltd.	FRO	\$9.66	\$8.74	10.53%	\$31.80	\$7.74	\$22.20	504,647
Jinhui Shpg. & Trans	JIN	\$12.05	\$12.60	-4.37%	\$29.00	\$12.05	\$28.00	87,052
Odfjell (Common A Share)	ODF	\$23.30	\$23.20	0.43%	\$46.80	\$23.00	\$40.50	9,615
Odfjell (Common B Share)	ODFB	\$26.00	\$20.70	8.70%	\$46.20	\$20.70	\$39.50	5,080
Solvang ASA	SOLV	N/A	\$24.00	N/A	\$26.00	\$18.60	\$20.50	1,636
Eitzen Chemical ASA	ECHEM	\$2.00	\$2.10	-4.76%	\$8.17	\$1.91	\$7.57	22,029
American Shipping Co.	AMSC	\$40.00	\$42.20	-5.21%	\$51.38	\$29.95	\$37.03	98,840
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.50	N/A	342
Hoegh LNG	HLNG	\$78.00	\$83.25	-6.31%	\$105.00	\$46.40	\$47.90	128,638
Belships ASA	BEL	\$4.50	\$4.80	-6.25%	\$6.80	\$4.45	\$6.20	5,897
I.M. Skaugen	IMSK	N/A	\$4.71	N/A	\$12.75	\$4.68	N/A	4,723
Western Bulk	WBULK	\$4.01	\$4.40	-8.86%	\$16.80	\$4.01	\$15.40	199,917

OFFSHORE SUPPLY	Ticker	12/5/2014	11/28/2014	Change %	52 wk high	52 wk low	1/2/2014	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$24.74	\$26.05	-5.03%	\$50.31	\$24.74	\$45.61	514,328
Hornback Offshore	HOS	\$23.73	\$26.54	-10.59%	\$50.13	\$23.73	\$47.86	847,724
Nordic American Offshore	NAO	\$11.95	\$13.11	-8.85%	\$20.40	\$11.95	N/A	283,545
Tidewater	TDW	\$31.15	\$30.91	0.78%	\$60.07	\$30.91	\$58.60	949,955
Seacor Holdings	CKH	\$72.34	\$71.14	1.69%	\$92.22	\$71.14	\$89.77	190,868





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET LNG/LPG 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, increased 2.01%, compared to the S&P 500 increasing 0.38%, Nasdaq dropping 0.23%, and Dow Jones Industrial Average (DJII) increasing 0.73%.

Capital Link Container Index decreased 1.35%, followed by Capital Link Tanker Index decreasing 1.16%. Drybulk equities were the least performer during last week, with Capital Link Drybulk Index dropping 3.14%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 14.83%, compared to the Capital Link Dry Bulk Index declining 3.14%. Year-to-date, the BDI has dropped 53.53%, while the Capital Link Dry Bulk Index decreased 33.38%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 5.89% and Baltic Clean Tanker Index (BCTI) decreased 6.93%, compared to Capital Link Tanker Index decreased 1.16%. Year-to-date, the BDTI dropped 20.18% and the BCTI has increased 25.16%, compared to Capital Link Tanker Index decreasing 47.87%.

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.



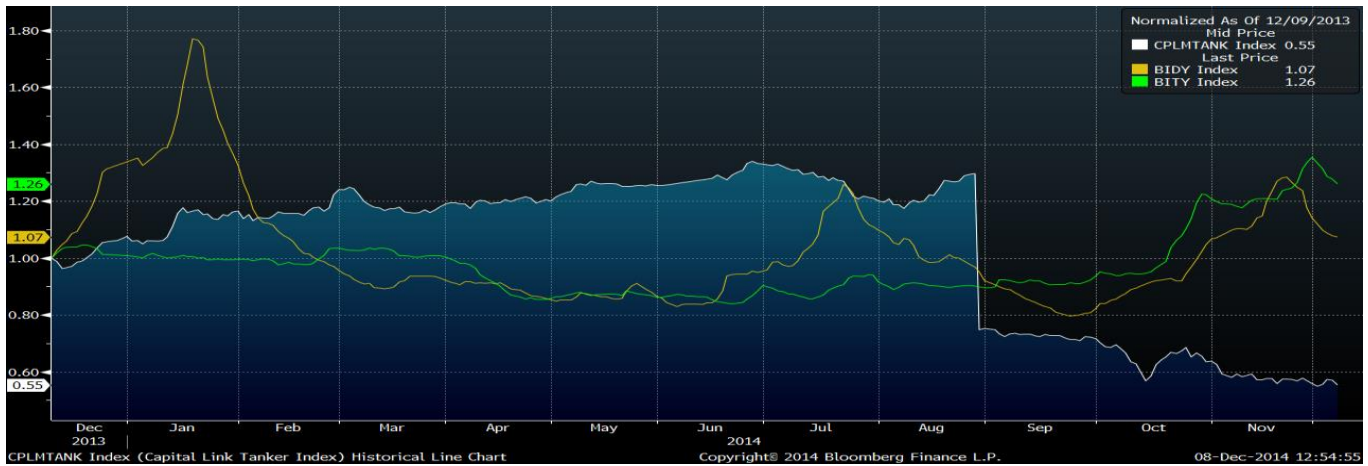
Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, December 5, 2014

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1182.39	9.16	0.78%
S&P 500 Index	SPX	2075.37	7.81	0.38%
Russell 3000 Index	RUA	1230.23	4.11	0.34%
Russell 1000 Index	RUI	1152.34	3.44	0.30%
Nasdaq Composite Index	COMPX	4780.76	-10.87	-0.23%
Nasdaq-100 Index	NDX	4311.57	-26.22	-0.60%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 25.58% closed > 10D Moving Average.
- 27.91% closed > 50D Moving Average.
- 18.60% closed > 100D Moving Average.
- 11.63% 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	14.38	2.06%	1817.33%	VLCCF	4.74	-16.25%	-45.58%
TNK	4.91	9.11%	36.01%	SALT	2.83	-13.46%	-53.98%
MATX	35.16	-0.14%	38.53%	DRYS	1.14	-12.98%	-54.40%
NAT	9.19	2.57%	16.77%	FREE	0.11	-8.33%	-52.17%
TNP	7.19	0.56%	12.34%	PRGN	2.79	-13.89%	-32.93%
DAC	5.89	2.61%	15.26%	BALT	2.87	-8.60%	-31.67%
STNG	8.84	7.15%	7.28%	SBLK	7.05	-15.16%	-37.33%
				SB	4.55	-4.41%	-32.69%
				GLNG	43.03	4.77%	-36.38%
				NM	4.55	-5.99%	-23.79%

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
TGP	39.45	5	TOO	25.48	-2
TNK	4.91	4	SBLK	7.05	-2
CMRE	19.55	4	NVGS	19.47	-2
TK	50.8	4	NMM	12.38	-2
MATX	35.16	4	NAT	9.19	-2
STNG	8.84	3	KNOP	21.14	-2
SFL	16.8	3	GLOG	17.8	-2
ESEA	0.88	2	DRYS	1.14	-2
DAC	5.89	2	GLBS	2.87	-3
BALT	2.87	2	CPLP	7.64	-3



Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

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
TGP	36.02	39.45	3.43	9.52%	TEU	0.93	0.75	-0.18	-19.35%
TNK	4.5	4.91	0.41	9.11%	VLCCF	5.66	4.74	-0.92	-16.25%
FRO	1.24	1.35	0.11	8.87%	SBLK	8.31	7.05	-1.26	-15.16%
STNG	8.25	8.84	0.59	7.15%	PRGN	3.24	2.79	-0.45	-13.89%
SHIP	1.15	1.22	0.07	6.09%	SALT	3.27	2.83	-0.44	-13.46%
NNA	2.84	3	0.16	5.63%	DRYS	1.31	1.14	-0.17	-12.98%
GLNG	41.07	43.03	1.96	4.77%	GLBS	3.18	2.87	-0.31	-9.75%
DAC	5.74	5.89	0.15	2.61%	NVGS	21.42	19.47	-1.95	-9.10%
NAT	8.96	9.19	0.23	2.57%	DLNG	17.96	16.33	-1.63	-9.08%
TK	49.72	50.8	1.08	2.17%	BALT	3.14	2.87	-0.27	-8.60%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
MATX	27.86	35.16	7.30	26.20%	SALT	4.49	2.83	-1.66	-36.97%
TNK	4.27	4.91	0.64	14.99%	VLCCF	7.36	4.74	-2.62	-35.60%
DCIX	1.94	2.13	0.19	9.79%	FREE	0.15	0.11	-0.04	-26.67%
NAT	8.38	9.19	0.81	9.67%	DRYS	1.5	1.14	-0.36	-24.00%
TNP	6.59	7.19	0.60	9.10%	SBLK	9.18	7.05	-2.13	-23.20%
GSL	3.64	3.95	0.31	8.52%	NM	5.86	4.55	-1.31	-22.35%
TGP	37.03	39.45	2.42	6.54%	PRGN	3.59	2.79	-0.80	-22.28%
STNG	8.43	8.84	0.41	4.86%	DLNG	20.76	16.33	-4.43	-21.34%
NNA	2.95	3	0.05	1.69%	NVGS	24.4	19.47	-4.93	-20.20%
					TEU	0.91	0.75	-0.16	-17.58%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	36.73	-4.27%	PRGN	2.74	1.82%
TNP	8.29	-13.24%	DSX	6.85	2.92%
SFL	19.49	-13.79%	TOO	24.67	3.29%
TGP	45.85	-13.96%	NVGS	18.80	3.56%
GMLP	38.73	-16.68%	GLBS	2.75	4.36%
SSW	23.90	-17.61%	ESEA	0.84	4.76%
EGLE	17.49	-17.78%	SB	4.34	4.84%
CMRE	24.57	-20.43%	VLCCF	4.52	4.87%
NAT	11.59	-20.74%	BALT	2.69	6.69%
DAC	7.75	-24.00%	CPLP	7.12	7.26%



Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DHT	6.13	-2.23%	2.2370
GLOG	17.8	0.91%	2.0259
SALT	2.83	-13.46%	1.8187
GLNG	43.03	4.77%	1.8096
DSX	7.05	-5.75%	1.7685
DLNG	16.33	-9.08%	1.7156
TNK	4.91	9.11%	1.6164
NMM	12.38	-4.48%	1.6032
SBLK	7.05	-15.16%	1.5543
SFL	16.8	1.20%	1.5024

*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	213.29%	FREE	-95.38%
MATX	38.15%	TOPS	-88.25%
TNK	29.21%	TEU	-77.20%
GLNG	23.33%	DRYS	-74.09%
TNP	22.28%	SALT	-71.84%
DAC	20.20%	FRO	-63.90%
GMLP	13.99%	PRGN	-62.09%
CMRE	12.94%	NM	-58.41%
SFL	9.38%	SB	-55.04%
TK	8.32%	BALT	-54.95%

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

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Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

Weekly Market Report

Week Ending December 5, 2014



FREIGHT

Capesize 4TC Average

Volume: 3,685 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	11346	-4161	13750	9500	-4250	9500	13750
Jan	15	10094	-1942	11250	9000	-2250	9000	11250
Q1	15	9600	-1485	10400	9300	-1100	9000	10500
Q2	15	11260	-1240	11600	11200	-400	10500	11600
Q4	15	16730	na	17000	16550	-450	16550	17000
Cal	15	12448	-1313	13050	12400	-650	12000	13050

Panamax 4TC Average

Volume: 1,754 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	8658	-423	9250	8399	-851	8399	9250
Q1	15	7308	-611	7550	7400	-150	7200	7550
Q2	15	8329	-471	8500	8200	-300	8200	8500
Cal	15	7940	-638	8300	7900	-400	7850	8300

Supramax 6TC Average

Volume: 40 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	9800	na	9800	9800	0	9800	9800

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,272,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	70.22	0.46	70.50	71.25	0.75	69.25	71.25
Jan	15	70.14	1.83	69.75	70.55	0.80	69.00	71.00
Feb	15	68.40	na	69.90	68.25	-1.65	68.25	69.90
Q1	15	69.42	1.21	69.65	70.25	0.60	68.25	70.50
Q2	15	67.06	0.91	67.45	67.75	0.30	66.00	68.00
Q3	15	67.14	1.19	67.30	67.25	-0.05	66.75	67.30
Cal	15	67.57	2.45	1.00	1.00	1.00	66.75	68.00



Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

FERTILIZER

Urea Nola

Volume: 55 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	315.22	-2.78	313.00	318.00	5.00	313.00	318.00
Feb	15	316.75	-3.25	316.00	320.00	4.00	313.00	320.00
Mar	15	317.50	na	1.00	1.00	1.00	317.00	318.00

DAP NOLA

Volume: 36 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	412.00	na	412.00	412.00	0.00	412.00	412.00
Feb	15	412.00	na	412.00	412.00	0.00	412.00	412.00

BUNKER FUEL

Singapore 180cst

Volume: 17,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	393.04	-27.96	395.50	384.00	-11.50	384.00	402.50

Singapore 380cst

Volume: 24,950 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Dec	14	399.38	-35.44	396.00	390.25	-5.75	389.75	409.00
Jan	15	383.24	-37.26	385.25	376.00	-9.25	376.00	385.25

Rotterdam 3.5%

Volume: 13,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jan	15	361.14	-43.94	361.50	347.50	-14.00	347.50	361.50
Mar	15	359.88	-42.38	360.75	359.00	-1.75	359.00	360.75

Legend

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



Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	12/5/2014	11/28/2014	% Change	2014 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$52,971	\$55,768	(5.0%)	\$25,103
Suezmax	↓	\$36,451	\$44,116	(17.4%)	\$26,534
Aframax	↓	\$30,925	\$38,084	(18.8%)	\$24,104
<i>Product Tankers</i>					
Long Range	↑	\$25,417	\$24,661	3.1%	\$18,246
Medium Range	↓	\$22,993	\$24,117	(4.7%)	\$11,497
<i>Dry Bulk</i>					
Capesize	↓	\$9,394	\$16,973	(44.7%)	\$13,737
Panamax	↓	\$9,559	\$9,681	(1.3%)	\$6,122
Supramax	↑	\$11,501	\$11,027	4.3%	\$10,140
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$10,000	\$10,000	0.0%	\$8,645
Sub-Panamax-2750 TEU	↑	\$8,000	\$7,750	3.2%	\$7,350
Handy-2000 TEU	↑	\$7,750	\$6,550	18.3%	\$6,909
LPG-82,000 cbm	↓	\$59,833	\$65,667	(8.9%)	\$70,117
LNG-138,000 cbm	↓	\$68,500	\$69,000	(0.7%)	\$57,191

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week, Capesize rates fell an additional 45%, marking three weeks of sharp contraction in pricing levels in what should be approaching the strongest period of the year for rates. The cause of the fall has been primarily attributable to a slowing of iron ore cargoes shipped from Brazil and a slower than anticipated pick up on coal trading activity ahead of the cold winter months. In fact, in the past two weeks there have been only 10 spot fixtures to carry cargo on Capesize vessels from Brazil, whereas for the first three weeks of November there were 26 spot fixtures from Brazil. The combination of few cargoes and less ton mile impact has resulted in an imbalance of supply and demand for the vessels. Conversely, while rates from the smaller classes of vessels have not been strong, generally there has been a modest level of improvement in rates over the past several weeks which is indicative of modest levels of seasonal improvement and underlying price-based increased demand for the wide array of commodities carried by these ships. We continue to believe that charter rates are likely to improve over the next several months for all dry bulk ship classes as a function of increase in planned volumes of iron ore shipments from Brazil and higher levels of coal trade, particularly in the event of a cold Chinese winter.



Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	193,933,138	28,956,400	14.9%	7.9	2.1%
	Suezmax	75,903,462	9,384,954	12.4%	8.3	4.5%
	Aframax	65,273,162	4,898,609	7.5%	8.7	5.2%
Product	LR2	27,653,325	7,367,014	26.6%	7.3	1.9%
	LR1	23,776,532	2,412,398	10.1%	7.1	1.9%
	MR	74,194,587	13,708,020	18.5%	8.5	6.8%
	Handy	5,439,541	178,301	3.3%	16.9	49.7%
Dry Bulk	Capesize	307,290,484	73,638,726	24.0%	7.2	11.1%
	Panamax	194,019,410	32,976,011	17.0%	8.0	9.8%
	Supramax	165,470,570	47,370,194	28.6%	7.7	8.2%
	Handymax	88,887,829	16,446,991	18.5%	10.8	19.4%
Containers		(TEU)	(TEU)			
	Post Panamax	10,463,486	4,705,693	28.5%	6.1	0.5%
	Panamax	5,953,436	2,534,805	0.2%	8.3	4.0%
	Handy-Feeder	3,355,312	285,876	9.5%	10.3	11.2%
Gas		(CBM)	(CBM)			
	LPG	2,294,056	10,221,621	53.7%	15.3	24.1%
	LNG	58,718,858	21,554,900	36.7%	10.0	11.8%

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



Weekly Tanker Market Opinion

The Bottom of the Barrel?

How will lower oil prices impact tanker demand?

Despite several months of sliding oil prices, OPEC decided not to change their oil production quotas last week. This likely means that oil supply will be plentiful and prices will remain under pressure. Question is: What does this mean for tanker demand?

One way of approaching this question is to decipher whether there is a correlation between oil prices and tanker rates. Historically, there is a relationship between rates and oil prices (see figure 1), as both markets are connected through oil demand. When oil prices decline because of demand slowdown, tanker rates have typically followed. However, the current situation is different, because the main driver for the decline in prices is a surplus of crude, rather than weakening oil demand, which caused the decline in 2008.

Generally, lower oil prices are positive for economic development. The IMF estimates that a 30% decline in oil prices improves economic growth by 0.8 percentage points in advanced economies. Economic expansion will support oil demand growth at the margin. However, global oil demand does typically not react quickly to changes in oil prices, as there are no direct substitutes. A temporary adjustment could occur through stock building if importers in India and China believe prices will increase in the future.

Currently there is a surplus of crude which is driving down prices and, if demand does not grow enough to meet supply and create equilibrium, prices will remain under pressure and a supply adjustment becomes inevitable. The key question for the tanker industry is where the supply adjustment will occur. The most likely places are a production cut from OPEC, declining growth in North American production.

Unplanned geopolitical events could also lead to production outages. Some countries, such as Libya and Iraq involve significant geopolitical risks that could affect oil production. In some countries, such as Venezuela, lower oil revenues will affect already-weak economic development and could lead to political instability.

Most analysts estimate that much of the current US shale oil production is still safe at \$70 oil price levels but many believe that future growth might be reduced if prices stay where they are now or decline even further.

OPEC may decide at a future meeting to reduce production quotas to restore market balance. Figure 2 shows the relationship between Middle East OPEC production and VLCC rates. Up to the financial crisis in 2008 the correlation was strong but the tanker oversupply in the years following the crisis weakened this correlation. We believe this may be temporary.

Over the last year, deliveries of newbuilding tonnage have slowed and the tanker market has started to rebalance. Volatility has increased and rates have been fairly healthy across the board. Starting from historically high levels of Middle East OPEC production, we think that the tanker market may be able to cope surprisingly well with a possible OPEC production cut.

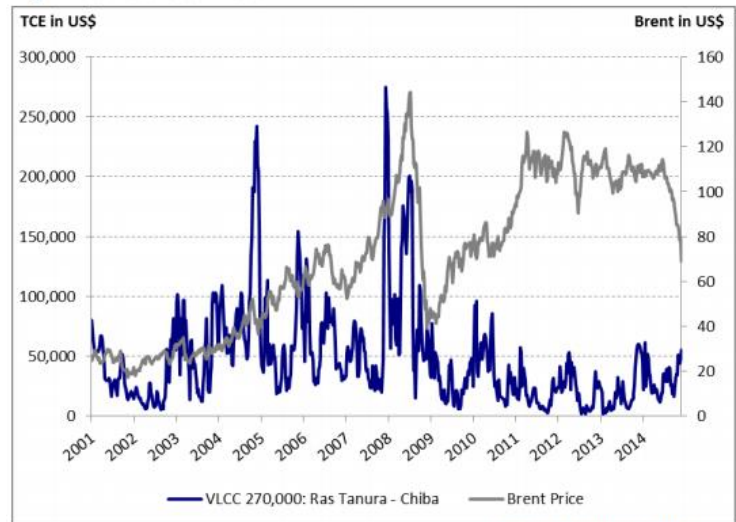
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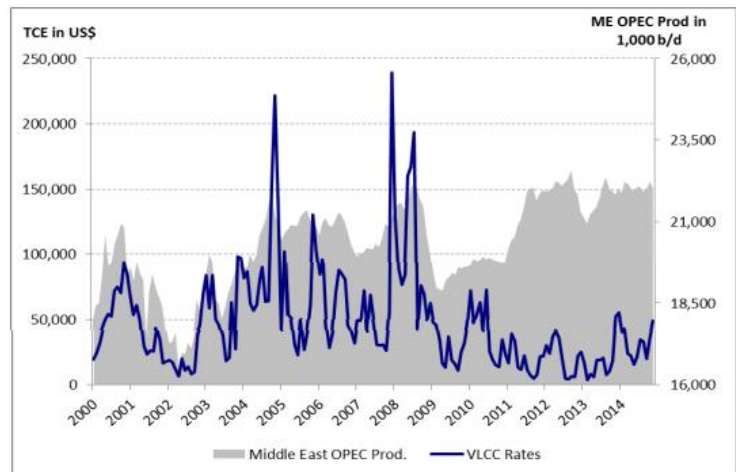


Fig. 1 VLCC Rates vs Oil Prices



Source: Bloomberg, Poten

Fig. 2 VLCC Rates vs Middle East OPEC Production



Source: Poten, IEA



Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

USG MR demand sets fresh record high

The USG MR market saw chartering demand surge this week with total observed fixtures concluding at a record high. The activity strength follows several weeks of stronger activity throughout the Atlantic basin and an earlier surge in ex-UKC rates which saw that region firmly attract USAC positions which would otherwise have ballasted to the USG market. On this basis and in light of the extent of recent USG activity, regional supply/demand positioning tightened significantly and led to strong rate gains with the USG-UKC route observing a record high. The route's present assessment of ws170 exceeds the previous high fixture recorded on 31 July 2008 at ws255 which equates to ws167.85 on the 2014 nominal (flat) Worldscale rate schedule.

The USG activity gains come on the back of a buildup of PADD3 distillate inventories to a four month high and as regional refinery crude inputs continued to rise. USG product prices have remained attractive allowing for stronger exports accordingly. Of this week's 54 regional fixtures, 7 were bound for points in Europe (40% more than the YTD weekly average) while 29 were bound for points in Latin America and the Caribbean (a record high) and 18 were bound for other areas (also a record high). In granular focus, fixtures for voyages to Venezuela rose more aggressively this week due to prolonging of refinery outages which materialize there last month.

The USG-UKC route added 40 points over the course of the week to ws170 while the USG-POZOS route gained \$125k to \$875k. Rates remain firm at the close of the week and could be poised to observe further gains early during the upcoming week, though the extent thereof are likely to be limited, particularly for voyages within the Americas while the USG-UKC route could continue to observe upside to compensate for ex-UKC downside to hold triangulated TCEs largely stable. Further forward, as units freeing on the USAC are now ballasting to the relatively more active USG market (in lieu of ballasting to Europe), the presence of these units should ultimately place a ceiling on rates and eventually allow for a correction. Already, two-week forward USG positions posted a 50% w/w gain in light of the USAC positions to 57 units. Moreover, with the EIA reporting a 6.1% year-on-year rise in weekly gasoline demand last week (during the US' Thanksgiving holiday), it could be assumed that markedly cheaper gasoline prices are helping to elevate domestic gasoline demand and thus supporting MR voyage from Europe to the USAC. This would possibly help to limit ex-UKC rate downside but push more units to the USAC which eventually will weigh on USG positions.

Contributed by

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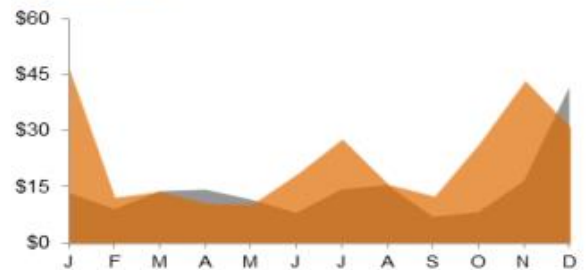
Phone: (203) 629 - 2300
Website: www.crweber.com



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

**MTD Average
~\$68,630/Day**

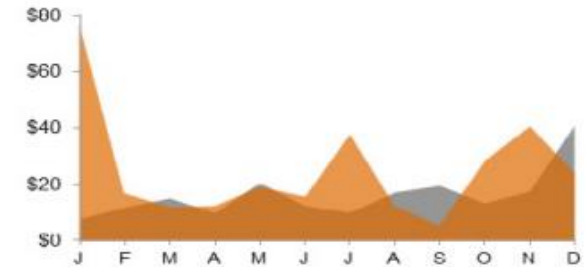
**Month y/y
▲ +36%**



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

**MTD Average
~\$30,641/Day**

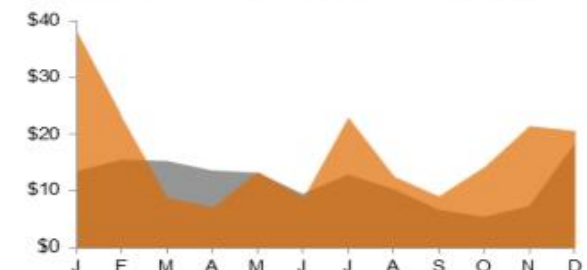
**Month y/y
▼ -27%**



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

**MTD Average
~\$24,653/Day**

**Month y/y
▼ -40%**

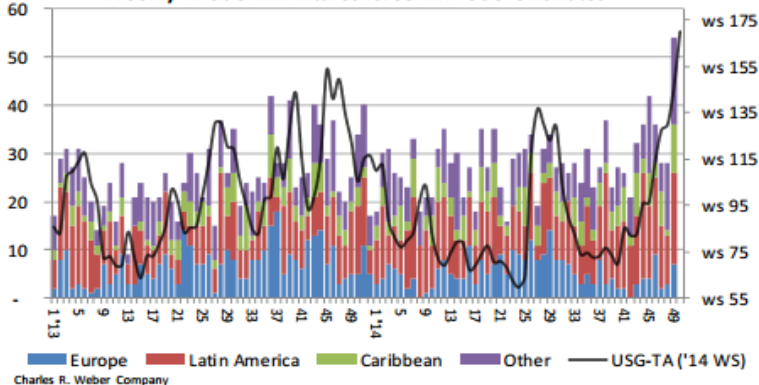


**P'MAX TCE
50k CBS-USAC**

**MTD Average
~\$20,716/Day**

**Month y/y
▲ +12%**

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



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



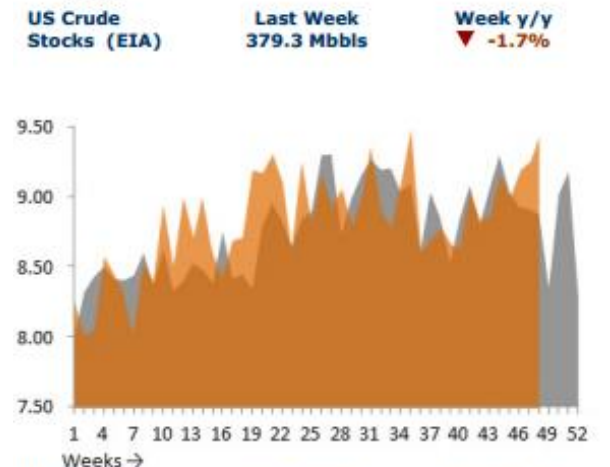
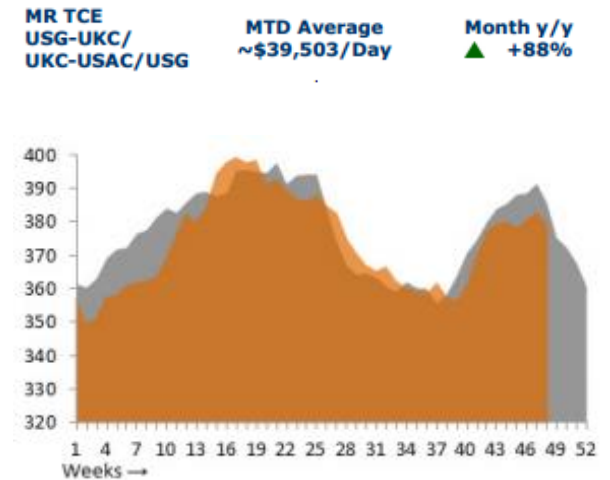
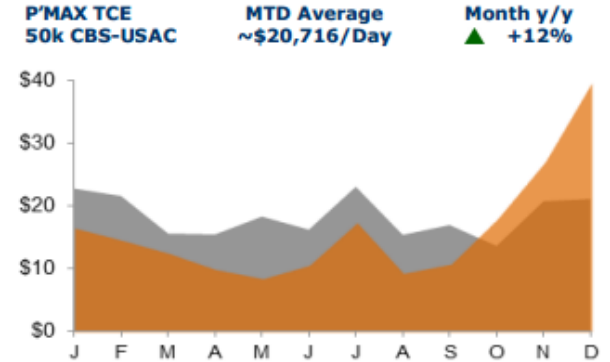
Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	26-Nov		5-Dec	
AG>USG 280k (TD1)	32.0	\$18,104	32.0	\$20,541
AG>USG/CBS>SPORE/AG	--	\$66,941	--	\$69,541
AG>SPORE 270k (TD2)	60.0	\$51,338	60.0	\$53,829
AG>JPN 265k (TD3)	60.0	\$55,338	60.0	\$57,842
WAFR>USG 260k (TD4)	75.0	\$70,008	70.0	\$66,018
WAFR>CHINA 260k (TD15)	57.5	\$48,595	60.0	\$54,494
CBS>SPORE/AG 270k	\$7.20m	--	\$7.20m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k (TD5)	112.5	\$59,960	77.5	\$32,797
WAFR>UKC 130k (TD20)	120.0	\$56,296	80.0	\$31,330
BSEA>MED 140k (TD6)	130.0	\$82,749	90.0	\$48,138
CBS>USG 150k	100.0	\$82,749	85.0	\$46,582
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	127.5	\$54,321	102.5	\$33,432
AG>SPORE 70k (TD8)	130.0	\$35,511	132.5	\$38,329
BALT>UKC 100k (TD17)	100.0	\$43,699	82.5	\$30,325
CBS>USG 70k (TD9)	120.0	\$27,573	112.5	\$26,073
MED>MED 80k (TD19)	220.0	\$99,711	97.5	\$27,587
PANAMAX (12.5 Kts L/B)				
CBS>USAC 50k	130.0	\$19,946	142.5	\$23,945
CBS>USG 50k (TD21)	130.0	\$24,138	142.5	\$29,587
CONT>USG 55k (TD12)	130.0	\$23,295	130.0	\$24,545
ECU>USWC 50k	155.0	\$27,012	155.0	\$27,053
CPP (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	220.0	\$36,330	180.0	\$27,814
CONT>WAFR 37k	225.0	\$35,914	205.0	\$32,373
USG>CONT 38k (TC14)	130.0	\$18,339	170.0	\$28,899
USG>CONT/CONT>USAC/USG	--	\$39,080	--	\$42,365
USG>P. COLORADOS 38k	\$750k	\$35,058	\$875k	\$44,551
CBS>USAC 38k (TC3)	142.5	\$20,105	185.0	\$31,159
AG>JPN 35k	130.0	\$14,149	122.5	\$13,712
SPORE>JPN 30k (TC4)	120.0	\$9,345	120.0	\$10,371
AG>JPN 75k (TC1)	110.0	\$30,097	105.0	\$29,545
AG>JPN 55k (TC5)	119.0	\$21,745	110.0	\$20,325

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$35,500	\$33,000
Suezmax	\$27,000	\$25,750
Aframax	\$20,500	\$22,000
Panamax	\$17,250	\$17,250
MR	\$14,750	\$15,250





Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

THE TANKER MARKETS

VLCC

Despite commencing the week with an extending of strong sentiment following last week's chartering demand surge, rates ultimately softened over the course of the week due to a quiet start which saw owners turn more competitive in order to lock into elevated TCEs as a hedge against potential forward rate downside. Chartering activity ultimately returned to strength at the close of the week with the Middle East market observing a total of 26 fixtures – a 33% w/w decline but 8% above the YTD weekly average. The West Africa market observed 10 fixtures which is the loftiest weekly tally since early August and a 25% w/w gain (against the YTD weekly average this week's tally represents an 80% gain).

The late week demand rebound has led to fresh bullish sentiment (on an untested basis) and fundamentals appear supportive of imminent gains. Last week's inaction by OPEC implies that key Middle East producers are content to continue to supply the market at levels which match those observed during recent months despite continued price downside. This week's announcement of strongly discounted Saudi Official Selling Prices (OSPs) to both US and Asian buyers furthers an apparent intention to aggressively defend market share. Moreover, reports this week indicate that Yasref – the Saudi Aramco-Sinopec JV – has further delayed inaugural product exports from its new 400,000 b/d Yanbu refinery until 2015. Exports were originally slated to commence in November and were subsequently delayed to December; the further delaying possibly implies an additional measure to maintain Saudi crude market share and also suggests a halting of domestic supply to the refinery thus increasing international seaborne supplying. On these factors, the December Middle East program is likely to grow by ~3.5%, m/m, to a projected total of 120 cargoes.

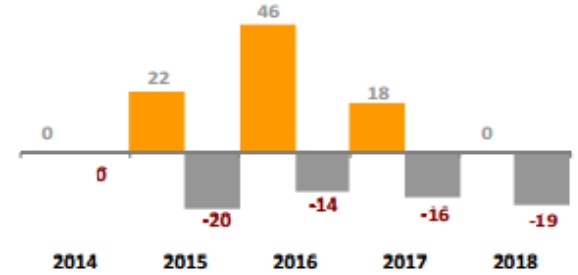
To-date, there have been 85 cargoes covered, leaving a projected 35 further cargoes. Against this, there are presently 40 units showing availability through end-December dates. The implied surplus of just 5 units represents the lowest monthly excess since 2008 – and this does not account for further draws on Middle East positions to service West Africa demand, which itself trended higher during Q4. Though a number of likely "hidden" units should emerge and prevent the emergence of undersupply, these should offset the West Africa demand and continue to leave the Middle East market with a very tight supply/demand positioning – which will very likely lead to fresh and substantial rate gains going forward. The timing of such gains, however, are uncertain; during the start of the upcoming week the market could turn quieter as a result of industry holiday parties in the US and UK during the upcoming week, leading some owners to accept lower rates on sentiment alone and therefore delaying a fresh rally.

Middle East

Rates to the Far East gained 4.0 points w/w to observe an average of ws63.3. Corresponding TCEs added 14% to an average of ~\$61,052/day. Rates to the USG via the Cape were assessed at an average of ws32, representing a 0.9 point w/w gain. Triangulated Westbound trade earnings gained 7.9% w/w to an average of ~\$68,604/day.

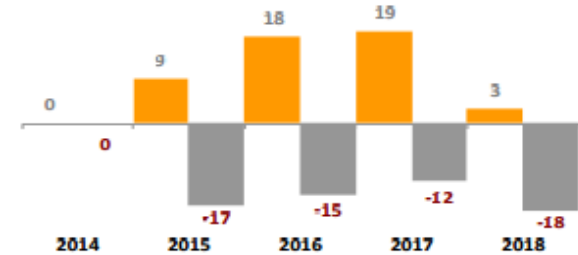
VLCC Projected Deliveries/Removals

Present Fleet: 619



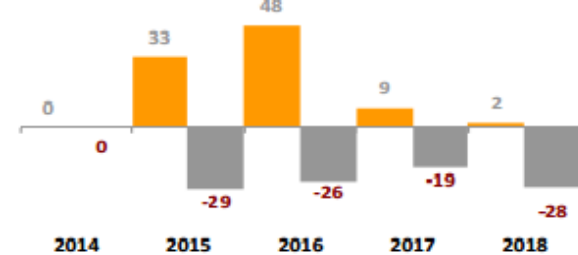
Suezmax Projected Deliveries/Removals

Present Fleet: 442



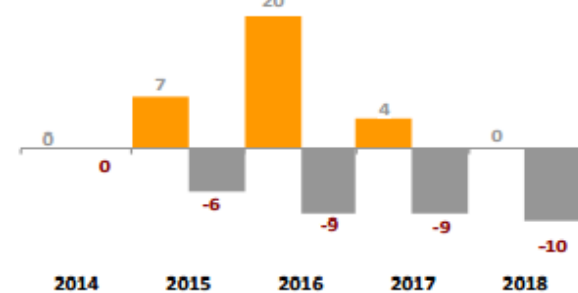
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 880



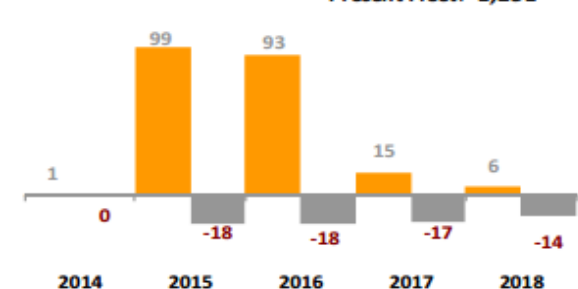
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 416



MR Projected Deliveries/Removals

Present Fleet: 1,251





Tanker Market – Weekly Highlights

Atlantic Basin

The West Africa market saw movements lagging those in the Middle East market. Rates on the WAFR-FEAST route posted a w/w gain of 2 points due to last week's late gains. Corresponding TCEs gained 6% w/w to an average of \$53,644/day. The Caribbean basin remained very tight with rates maintaining last week's gains. The CBS-SPORE route averaged \$7.2m lump sum, representing a w/w gain of \$250k. Rates remain firm and are poised to observe further gains on fresh demand during the upcoming week.

Suezmax

Activity levels in the West Africa Suezmax market rebounded this week from last week's lull; a total of 17 fixtures were reported, up from just three last week. Despite the rebound, rates continued to decline on a rise in regional availability and a loosening of the earlier delay issues at the Turkish Straits which had affected the Mediterranean market with carryover effects on the West Africa market. The WAFR-USAC route lost 35 points to ws77.5 and the WAFR-UKC route lost 40 points to ws80. Strong Asian purchases within the December crude program have supported regional VLCC demand with the opposite effect on regional Suezmax demand. Strong further downside, however, is unlikely; given that the four-week moving average of regional fixtures remains below the YTD average and with charterers having reached forward on dates, a return to nearer laycans should help to support rates around present levels.

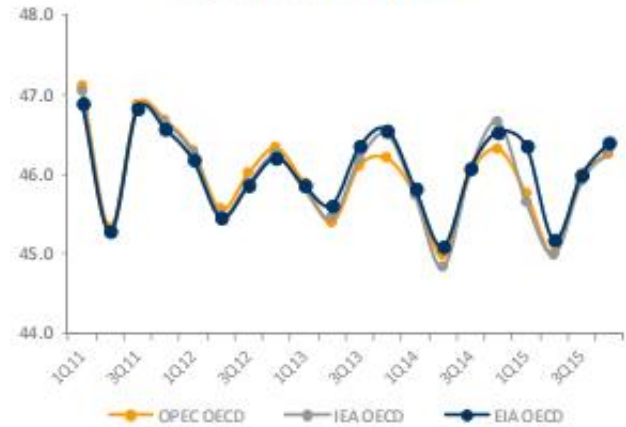
Aframamax

The Caribbean Aframax market was modestly more active this week while rates were softer on the back of a quiet start which saw rate sentiment ease. A total of 15 fixtures were reported, representing a 15% w/w gain. Rates on the CBS-USG route lost 5 points to a closing assessment of ws112.5. More intraregional demand was sourced this week on Suezmax tonnage following that class' regional rate losses. During the upcoming week, however, demand is expected to rise in line with strengthening PADD3 refinery activity (and the fact that the four-week moving average of regional fixtures has now declined to levels below the YTD weekly average), against which charterers are expected to face a relatively tight list of available Aframax units. While this is expected to support fresh rate gains, the active industry holiday party schedule at the start of the week could delay the timing thereof to later during the week.

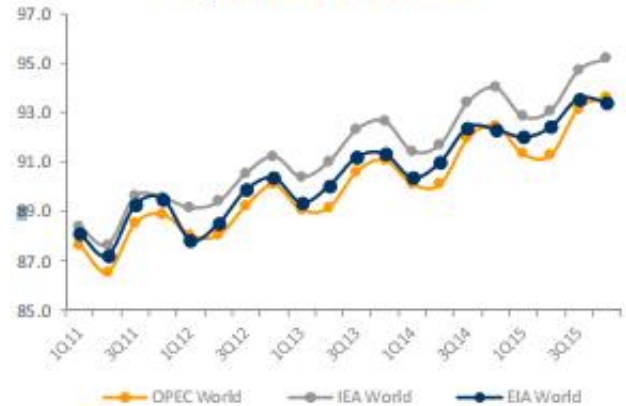
Panamax

The Caribbean Panamax market remained active this week, prompting fresh rate gains. The CBS-USG added 12.5 points over the course of the week to conclude at ws142.5. Sustained bullishness at the close of the week is likely to prompt further rate gains during the upcoming week.

Projected OECD Oil Demand



Projected World Oil Demand



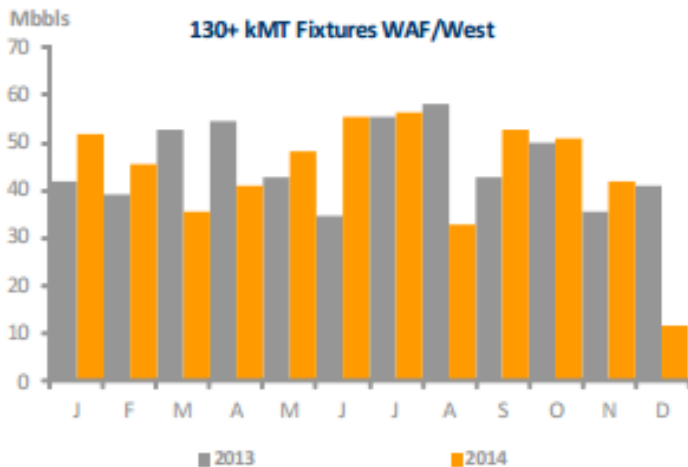
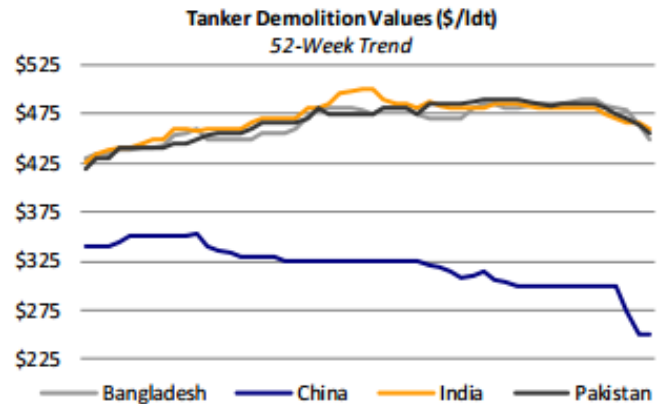
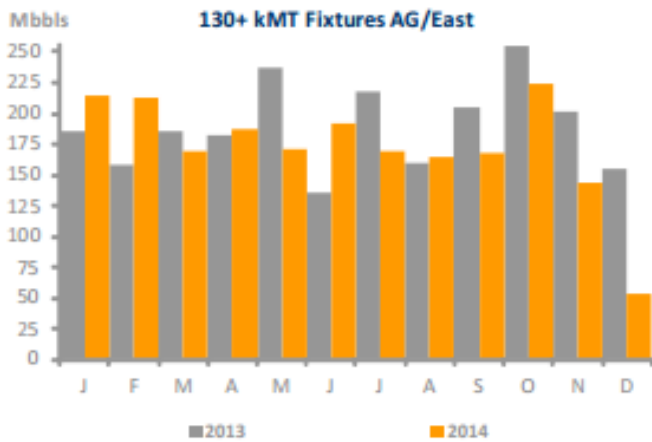
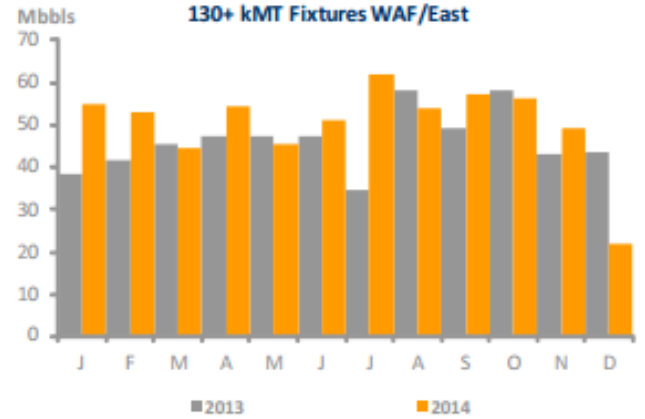
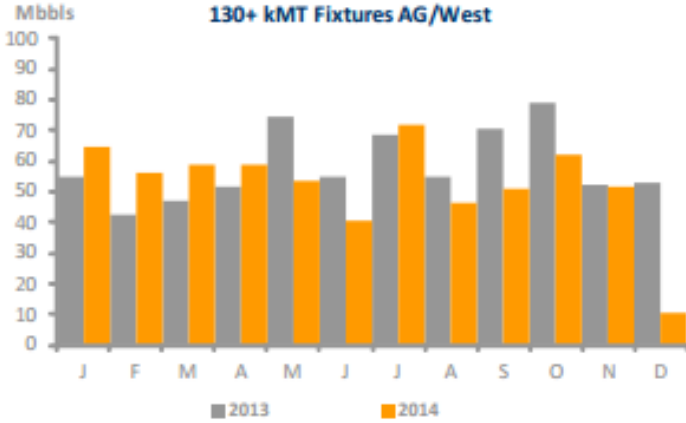
130 + kMT Fixtures, 2014 YTD, y/y Percentage Change (Middle East, West Africa & CBS+USG liftings)



Charles R. Weber Company



Tanker Market – Weekly Highlights





Capital Link Shipping Weekly Markets Report



Monday, December 8, 2014 (Week 49)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING OCTOBER:

↓ Secondhand – ↓ Newbuilding – ↓ Demolition

WEEKLY S&P ACTIVITY

VESSELTYP	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	4	61,500,000	2	94,141	6	-50%	0%
Tankers	6	98,300,000	0	0	6	-25%	-100%
Gas Tankers	0	0	0	0	0		-100%
General Cargo	0	0	1	6,025	1	-100%	
Containers	1	N/A	1	30,866	2	-67%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	11,000,000	0	0	1		
TTL VSLS/Demo	12	170,800,000	4	131,032	16	-43%	-50%

1 S&P deal 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	4	832,000	222,000,000	0	100%
Tankers	7	1,430,000	510,500,000	0	75%
Gas Tankers	2	86,300	N/A	2	-33%
General Cargo	1	5,500	30,000,000	0	-75%
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	1	7,000	N/A	1	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	1	N/A	N/A	1	-93%
TOTAL	16	2,360,800	762,500,000	4	-45%

- ✓ 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		4 +4	208,000	Reederei H. Vogemann	GER	Jiangsu Newyangzi	PRC	2016-2017	55,500,000
Tanker		2 +1	320,000	Frontline 2012	JPN	Japan Marine United	JPN	9/12-2016	96,500,000
Tanker		5	158,000	Tulshyan Group	SPORE	SWS	PRC	late 2016-2017	63,500,000
LNG		1	165,000 CBM	Mitsui OSK Line	JPN	Japan Marine United	JPN	2017	N/A
LNG		1	6,500 CBM	Shell-Royal Dutch Group	NTH	STX Offshore & Spbg	SKR	3-2017	N/A
General Cargo	Livestock	1 +1	5,500	Vroon BV	NTH	COSCO Guangdong	PRC	5-2016	30,000,000
Passenger/ Cruise		1	7,000	Seabourn Cruise	USA	Fincantieri	IT	4-2018	N/A
Special Project	Harbour Tug	1		Sharjah Port Authority	UAE	Damen Sharjah	UAE	6-2015	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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