

# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)



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**9**th Annual Capital Link  
International Shipping  
& Offshore Forum

Monday, March 23, 2015  
The Metropolitan Club, One East 60th St., New York City

Capital Link Shipping  
Weekly Markets Report

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ORGANIZED BY



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# 9<sup>th</sup> Annual Capital Link International Shipping & Offshore Forum

Monday, March 23, 2015  
The Metropolitan Club, One East 60th St., New York City

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*Attendance is complimentary for qualified attendees*

## ABOUT THE FORUM

Please join Capital Link's 9<sup>th</sup> Annual Capital Link International Shipping & Offshore Forum on Monday, March 23, 2015 in New York City.

This Forum is organized in partnership with Clarksons Platou Securities and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping and offshore markets today. It provides a comprehensive review and outlook of the various shipping and offshore markets, made more relevant by the release of companies' annual results. In addition, it discusses other industry trends, such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

## PANEL TOPICS TO BE COVERED

- The Global Economy & World Trade
- The Top Ten Signs That Shipping is Turning Around
- Container Sector
- The Divergence of Cycles Among Shipping Sectors & Related US Capital Markets Strategies
- Shipping & The Capital Markets
- Shipping & The Equity Capital Markets
- Shipping & The Non-Bank Debt Markets
- Bank Finance & Shipping
- Tanker Sector
- Restructuring as a Business & Investment Opportunity
- The Presence & Role of Private Equity in Shipping Today
- From Ship Recycling to Ship Owning & Financing
- Dry Bulk
- Offshore Sector
- Global Shipbuilding – Sector Overview
- LNG Sector
- LPG Sector
- Analyst Panel

## Luncheon Keynote Speaker



**Mr. Wilbur L. Ross Jr., Chairman & CEO – WL Ross & Co.**

## Capital Link Shipping Leadership Award



After the luncheon, the "2015 Capital Link Shipping Leadership Award" will be presented to **Mr. Michael Parker, Global Head of Shipping – Citi**, in recognition of his unique and extensive contribution to the shipping industry.

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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](http://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](http://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](http://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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# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

IN THE NEWS

## Latest Company News

Monday, March 2, 2015

### Star Bulk Announces the Delivery of 2 Eco, Fuel Efficient Ultramax Bulk Carriers and Provides Fleet Status Update

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that on February 27, 2015 it has taken delivery of M/V Honey Badger (ex HN NE 164) and M/V Wolverine (ex HN NE 165), two 61,000 dwt Ultramax bulk carriers (collectively the "Vessels") built by Nantong COSCO KHI-Ship Engineering Co. ("NACKS"), one of the leading shipyards worldwide. The Vessels are the first two out of four similar vessels ordered at NACKS, which are all built with modern specifications for low fuel consumption and reduced carbon emissions.

<http://www.starbulk.com/UserFiles/sblk030215.pdf>

### Scorpio Tankers Inc. Announces Financial Results for the Fourth Quarter of 2014 and Declaration of a Quarterly Dividend

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-fourth-quarter-of-2014-a-nyse-stng-1178375>

### Baltic Trading Limited Announces Fourth Quarter Financial Results

<http://phx.corporate-ir.net/phoenix.zhtml?c=232545&p=irol-newsArticle&ID=2021854>

Tuesday, March 3, 2015

### Global Ship Lease Reports Results for the Fourth Quarter of 2014

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=899531>

### DHT Holdings, Inc. Announces Resignation of Director

DHT Holdings, Inc. (NYSE:DHT) announced that Rolf Wikborg has resigned as a director from its board of directors. Mr. Wikborg has served on the board of DHT and its predecessor since inception in 2005. Mr. Erik A. Lind, Chairman of DHT said: "We wish to thank Rolf for his valuable contributions through some ten years of service."

<http://www.dhtankers.com/index.php?id=441&pressrelease=1899142.html>

### Tsakos Energy Navigation Announces Charter Extension for Two LR1 Panamax Tankers

Tsakos Energy Navigation Ltd. (NYSE:TNP), announced the charter extension with profit sharing provisions for the panamax tankers Selini and Salamina for 24 and 30 months respectively with 12 months extensions to a European oil major. The minimum gross revenue to be generated by these two contracts, assuming the exercise of the options, exceeds \$37.5 million.

<http://www.tenn.gr/en/press/2014-15/pr030315.pdf>

### NewLead Holdings Announces Contract of Affreightment for Newlead Markela

NewLead Holdings Ltd. (OTC: NEWL) announced that it has entered

into a Contract of Affreightment for one of its dry bulk vessels, the Panamax Newlead Markela, for the transportation, anticipated to be completed within a twelve month period, of approximately 704,000 tons of aggregates over eleven consecutive voyages.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190546&p=irol-newsArticle&ID=2022130>

Wednesday, March 4, 2015

### Diana Shipping Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2014; Announces Appointment of Additional Directors

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2014-announces-appointment-of-additional-directors>

### Scorpio Bulkers Inc. Announces Financial Results for the Fourth Quarter of 2014

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-fourth-quarter-of-2014-nyse-salt-1179387>

### Box Ships Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2014

<http://www.box-ships.com/press-releases.php?id=129>

### Ensco Announces Cash Tender Offer

Ensco plc (NYSE:ESV) announced that it has commenced a cash tender offer to purchase any and all of its outstanding 3.25% Senior Notes due 2016 (CUSIP No. 29358QAB5).

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-Announces-Cash-Tender-Offer/default.aspx>

### Ensco Prices \$1.1 Billion Offering of Senior Notes

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-Prices-11-Billion-Offering-of-Senior-Notes/default.aspx>

### Seadrill's Mandatory Notification of Trade

Seadrill Limited has settled a Total Return Swap agreement (TRS) expiring on March 3, 2015 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 June 3, 2015 and the reference price is NOK87.4056 per share.

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

### Overseas Shipholding Group Announces Board Changes

Overseas Shipholding Group, Inc. (NYSE MKT:OSGB) announced that Mr. John Ray III has resigned from the Company's Board of Directors, effective March 3, 2015.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2022835>



### Latest Company News

Thursday, March 5, 2015

#### **Costamare Inc. Announces Availability of its Annual Report on Form 20-F for the year ended December 31, 2014**

Costamare Inc. (NYSE: CMRE) announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, [www.costamare.com](http://www.costamare.com), in the "Investors" section under "Annual Reports".

<http://ir.costamare.com/news/2015/144>

#### **Pacific Drilling Announces Availability of 2014 Financial Statements on Form 20-F**

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Announces-Availability-of-2014-Financial-Statements-on-Form-20-F/default.aspx>

#### **Golar LNG Limited and Rosneft Oil Company sign a Memorandum of Understanding for cooperation in the area of FLNG**

Golar LNG Limited ("Golar") and Rosneft Oil Company ("Rosneft") have entered into a Memorandum of Understanding ("MoU") that foresees cooperation between the companies in the area of floating liquefaction (FLNG) and transportation of natural gas.

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1899719.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1899719.html)

Friday, March 6, 2015

#### **Vantage Drilling Company Reports Fourth Quarter and Record Annual Results for 2014**

<http://www.marketwired.com/press-release/-1998098.htm>

Monday, March 9, 2015

#### **Diana Shipping Inc. Announces Time Charter Contract for m/v Erato with Glencore**

Diana Shipping Inc. (NYSE: DSX), announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Erato. The gross charter rate is US\$7,100 per day minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The charter is expected to commence tomorrow.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-erato-with-glencore>

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

<http://www.tenn.gr/en/press/2014-15/pr090315.pdf>





## Opportunity for shipping MLPs- “...but we don’t own the cargo!!!!”

Over the past few years, we’ve seen a new type of shipping investor-one who like the sector and wants some cash flow while waiting for a big uptick in asset values. Partnership structures, and- very specifically Master Limited Partnerships (or MLP’s, with characteristics carefully defined by U.S. tax regulators), have offered investors opportunities to have their cake (in the form of periodic yield) and eat it too (in the form of a worthwhile terminal value). So, with this background, Capital Link’s second annual Master Limited Partnership conference in New York, was incredibly worthwhile. The U.S. tax rules link MLP’s- with their ability to pass through earnings but also tax deductions directly to investors (who own “partnership units). Rules allow the structure in extractive and natural resource businesses, mainly in the energy arena. Since the U.S. has been seeing what some observers have dubbed an “Energy Revolution”, more MLPs have been created, and only standing room was available for most of the day.

The day was dominated by presentations about energy- upstream, downstream and midstream- with the latter bucket encompassing shipping of both raw materials and refined materials. Throughout the day, I heard various refrains on how the lowered oil prices have impacted the actual operations of partnerships; for transporters who don’t own the cargoes, the answer should be: “It does not impact us- we just move the barrels or molecules”. In most cases, with the exception of upstream entities- which actually pull hydrocarbons out of the ground and sell them, the refrain continued on with something like: “...we’ve been unfairly tarred with the \$50 crude brush...”. MLPs, being pass-through entities, have had cost-of-capital advantages. However, since the oil price plunge began in the second half of 2014, the advantage has dissipated. As yields on energy-related debt, particularly in the below investment grade portions of the market, have risen, so too have yields on energy-related MLPs.

In his lunchtime keynote speech, Mr. Kyri Loupis- who heads up the Energy & Infrastructure group within Goldman Sachs Asset Management, offered that: “The MLP sector <down 23% over the last six months > has clearly shown that commodity prices do matter, at least in the short or medium term.” Happily, for those covered in pitch, the MLPs that have suffered the most are those “closest to the well” (ie upstream producers), suggesting that investors can differentiate a tiny bit, between the bad guys and the not so bad guys. But, still, moving farther away from the well, into infrastructure type MLPs, “...separating between perception and reality becomes a little more challenging”, though “dislocation <unfairly attributing commodity risk> has created good entry points...”

Such considerations provide a useful segue into the LNG shipping panel, and the individual company presentations (in a smaller room upstairs- but also standing room only). Because gas movements have historically been tied to medium and long-term contracts, and Big Oil, the big movers of LNG (gas in a liquefied form), it’s very naturally gravitated to the MLP structure. The panel, moderated by Clarkson Platou Securities’ Matt Phillips included partnership entities tied to GasLog, Dynagas, GolarGas, and Hoegh- joined by a portfolio manager from Cohen & Steers- which offers funds that invest in MLPs.

Simple arithmetic suggest that prices for partnership units have fallen (as yields have been pushed higher), even though the freighting

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.

contracts continue- with ample cash flows to cover distributions. Put another way- that tarry brush alluded to by Mr. Lucas has unjustifiably drenched the LNG shipping sector.

“We consider these businesses to be floating pipelines....,” is how Tyler Rosenlicht, from the funds provider, described the shipping MLPs, adding that “...we know them well...” Andrew Orekar, CEO of GasLog Partners LP, explained that the spot market for LNG shipping (where his firm does not participate) could see “...fewer opportunities...” when oil prices are low. Tony Lauritzen, the CEO of Dynagas LNG Partners LP stressed that, lower energy prices, overall, could stimulate demand and therefore could be a good thing. Graham Robjohns, CEO of Golar Gas Partners LLC characterized the business as being supply-led (ie liquefaction projects) and noted a nearby mis-match shown on charts presented by Matt Phillips, with vessel availability exceeding demand for vessels. Still, according to Phillips, for the most part- the LNG rates are healthy, albeit way down from the boom three years back. Panelist Richard Tyrrell, from Hoegh LNG Partners, talked about the dynamics of the U.S. export boom with gas likely going to more destinations- “...it’s not all going to go to Japan...”. The implication is that geographically dispersed infrastructure will be needed as they open up more markets- a good thing for the sector, overall, and certainly for the FSRU’s which Hoegh LNG specializes in.

Looking to the future, what might we see? Tyler Rosenlicht, the Portfolio Manager, who talked about the importance of “...the longer duration of the fixed contracts...” and revealed a focus on “Who’s your counterparty? How good are your assets?” and similar questions. He suggested that upcoming re-contractings might even see “a step-up in cash flows”, meaning that long term rates would be improved. At one point, when discussing the overall context of vessels and terminals, he said: “We pay a premium for assets with access to water...” really because of the optionality of destinations.

From the panel, and from various snippets gleaned throughout the day, the financial landscape bodes well for additional maritime deals, with MLP’s being, “a new pool of capital...” in the words of Tyler Rosenlicht. Nick Stillman, banker at Clarksons Platou, suggested that he would expect more registrations to be filed for shipping MLPs, saying “...it all depends on valuations...” but that right now, with such measures battered, the maritime MLP pipeline is temporarily dry. Optimism springs eternal- a pipeline (there we go again) of vessels with charters to “drop down”, at an opportune moment, from the sponsor to an MLP is thought to be far more important than the oil or gas price.

In his lunch speech, GS’s Mr. Loupis cited the work of researcher Ethan Bellamy (from RW Baird, a lead sponsor of the event), and suggested that, by and large, the marketplace did a poor job of differentiating which MLPs were directly impacted by their exposure to crude oil or refined products prices (and volumes) from those that were not. “But we don’t own the cargo...” the shipping guys protested!





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Monday, March 9, 2015 (Week 10)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of March 6, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 6, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$18.75	6.19%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.48	0.40%
Seaspan Corp	SSW	\$0.375	\$1.50	\$18.56	8.08%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.25	5.65%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.55	2.25%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.13	3.95%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$6.75	2.96%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.44	5.81%
Nordic American Tankers Limited	NAT	\$0.22	\$0.88	\$10.10	8.71%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$8.84	5.43%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$5.60	2.14%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.11	3.38%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$15.01	11.19%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.58	2.84%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$18.52	3.02%
Golar LNG	GLNG	\$0.45	\$1.80	\$33.30	5.41%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.41	9.88%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$20.35	8.30%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$24.88	6.99%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$25.42	8.85%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$22.27	6.06%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$21.54	9.10%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$12.33	14.36%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$14.25	5.54%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$36.53	7.66%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$21.23	10.14%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$7.12	10.67%



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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 <sup>(1)</sup>	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 (03/06/15)	\$19.42	\$25.55	\$26.51	\$25.15	\$23.00	\$104.00	\$100.50	\$22.60	\$22.07

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 <sup>(1)</sup>	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 (03/06/15)	\$25.00	\$21.15	\$21.19	\$26.50	\$26.01	\$25.97	\$22.67	\$25.00	\$26.29

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

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CAPITAL MARKETS DATA

## Indices

Week ending, Friday, March 6, 2015

### MAJOR INDICES

America	Symbol	3/6/2015	2/27/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,856.78	18,132.70	-1.52	0.13	17,832.99
Dow Jones Transp.	TRAN	8,907.41	9,024.52	-1.30	-2.11	9,098.98
NASDAQ	CCMP	4,927.37	4,963.53	-0.73	4.24	4,726.81
NASDAQ Transp.	CTRN	3,783.10	3,821.90	-1.02	-3.90	3,936.65
S&P 500	SPX	2,071.26	2,104.50	-1.58	0.63	2,058.20

Europe	Symbol	3/6/2015	2/27/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,550.97	11,401.66	1.31	18.29	9,764.73
Euro Stoxx 50	SX5E	3,617.62	3,599.00	0.52	15.23	3,139.44
FTSE 100 Index	UKX	6,911.80	6,940.64	-0.42	5.56	6,547.80

Asia/Pacific	Symbol	3/6/2015	2/27/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,898.86	5,928.77	-0.50	8.52	5,435.93
Nikkei 225	NKY	24,164.00	24,823.29	-2.66	1.28	23,857.82
Nikkei 225	NKY	18,971.00	18,797.94	0.92	8.71	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/6/2015	2/27/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,941.23	1,928.92	0.64	2,270.00	-14.48
Tanker Index	CLTI	1,143.26	1,165.82	-1.94	1,322.86	-13.58
Drybulk Index	CLDBI	610.66	628.07	-2.77	622.45	-1.89
Container Index	CLCI	1,500.56	1,536.48	-2.34	1,471.29	1.99
LNG/LPG Index	CLLG	2,721.46	2,689.14	1.20	3,082.31	-11.71
Mixed Fleet Index	CLMFI	1,823.45	1,835.28	-0.64	2,441.80	-25.32
MLP Index	CLMLP	2,389.69	2,437.11	-1.95	2,882.73	-17.10



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Monday, March 9, 2015 (Week 10)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	3/6/2015	2/27/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	565	540	4.63	771	-26.72
Baltic Capesize Index	BCIY	470	521	-9.79	456	3.07
Baltic Panamax Index	BPIY	587	540	8.70	827	-29.02
Baltic Supramax Index	BSI	566	515	9.90	884	-35.97
Baltic Handysize Index	BHSI	352	308	14.29	488	-27.87
Baltic Dirty Tanker Index	BDTI	848	841	0.83	885	-4.18
Baltic Clean Tanker Index	BCTI	677	695	-2.59	775	-12.65

## TRANSPORTATION STOCKS

DRYBULK	TICKER	3/6/2015 Friday	2/27/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.52	\$1.79	-15.08%	\$7.33	\$1.50	\$2.39	778,161
Diana Shipping Inc	DSX	\$6.50	\$6.93	-6.20%	\$13.35	\$6.31	\$6.65	567,106
DryShips Inc	DRYS	\$0.88	\$0.95	-7.21%	\$3.78	\$0.78	\$1.13	8,539,001
Eagle Bulk Shipping Inc	EGLE	\$9.91	\$11.00	-9.91%	\$16.44	\$0.68	\$14.42	106,268
FreeSeas Inc	FREE	\$0.08	\$0.09	-6.03%	\$1.89	\$0.07	\$0.09	2,379,618
Globus Maritime Ltd	GLBS	\$1.59	\$2.33	-0.63%	\$4.44	\$1.53	\$2.30	9,312
Knightsbridge Shipping Ltd	VLCCF	\$4.47	\$4.93	-9.33%	\$16.16	\$3.76	\$4.27	837,628
Navios Maritime Holdings Inc	NM	\$4.25	\$4.35	-2.30%	\$11.23	\$3.61	\$4.09	1,023,049
Navios Maritime Partners LP	NMM	\$12.33	\$12.25	0.65%	\$20.40	\$9.67	\$11.01	947,659
Paragon Shipping Inc	PRGN	\$1.73	\$1.85	-6.76%	\$7.44	\$1.65	\$2.66	104,005
Safe Bulkers Inc	SB	\$3.55	\$3.79	-6.33%	\$10.98	\$3.44	\$3.84	507,801
Scorpio Bulkers	SALT	\$2.50	\$2.55	-1.96%	\$10.25	\$1.31	\$1.95	2,775,122
Seenergy Maritime	SHIP	\$0.85	\$0.81	4.68%	\$1.98	\$0.65	\$0.90	8,591
Star Bulk Carriers Corp	SBLK	\$3.84	\$4.62	-16.88%	\$15.52	\$3.84	\$6.12	737,148

TANKERS	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.13	\$10.57	-4.16%	\$14.84	\$8.81	\$12.00	143,687
Capital Product Partners LP	CPLP	\$9.41	\$9.30	1.18%	\$11.56	\$6.79	\$7.97	580,877
DHT Holdings Inc	DHT	\$6.75	\$6.90	-2.17%	\$9.05	\$5.30	\$7.71	2,291,318
Euronav NV	EURN	\$11.64	\$12.27	-5.13%	\$12.53	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.49	\$2.51	-0.80%	\$4.63	\$1.19	\$2.51	4,090,626
Knot Offshore Partners	KNOP	\$21.54	\$22.45	-4.05%	\$29.89	\$19.20	\$23.21	56,163
Navios Acquisition	NNA	\$3.44	\$3.51	-1.99%	\$4.07	\$2.47	\$3.76	474,478
Navios Maritime Midstream	NAP	\$14.25	\$14.34	-0.63%	\$15.00	\$11.50	\$13.39	111,416
Nordic American	NAT	\$10.10	\$10.23	-1.27%	\$11.88	\$7.19	\$10.21	1,806,086
Scorpio Tankers Inc	STNG	\$8.84	\$8.66	2.08%	\$10.54	\$6.74	\$8.54	2,518,286
Teekay Offshore Partners LP	TOO	\$21.23	\$21.94	-3.24%	\$37.03	\$19.99	\$26.00	341,307
Teekay Tankers Ltd	TNK	\$5.60	\$5.85	-4.27%	\$6.71	\$3.28	\$5.22	1,910,092
Top Ships	TOPS	\$1.13	\$1.06	6.60%	\$10.50	\$1.00	\$1.11	58,031
Tsakos Energy Navigation Ltd	TNP	\$7.11	\$7.50	-5.20%	\$8.35	\$4.99	\$6.96	524,966



# Capital Link Shipping Weekly Markets Report



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## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.90	\$0.88	2.86%	\$2.75	\$0.67	\$0.89	133,323
Costamare Inc	CMRE	\$18.75	\$19.43	-3.50%	\$24.36	\$16.00	\$17.61	143,680
Danaos Corp	DAC	\$6.41	\$6.29	1.89%	\$7.50	\$4.13	\$5.57	27,610
Diana Containerships Inc	DCIX	\$2.48	\$2.49	-0.40%	\$3.98	\$1.85	\$2.03	148,315
Global Ship Lease Inc	GSL	\$5.38	\$5.38	0.00%	\$5.64	\$3.12	\$4.65	74,660
Seaspan Corp	SSW	\$18.56	\$18.72	-0.85%	\$24.31	\$17.30	\$18.39	228,148

LPG/LNG	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$20.35	\$19.98	1.85%	\$25.27	\$14.00	\$17.23	96,672
GasLog Ltd	GLOG	\$18.52	\$19.79	-6.42%	\$31.89	\$15.95	\$20.08	1,007,582
Gaslog Partners	GLOP	\$24.88	\$25.44	-2.20%	\$36.91	\$21.00	\$26.41	96,886
Golar LNG Ltd	GLNG	\$33.30	\$31.02	7.35%	\$72.50	\$28.36	\$35.71	2,244,045
Golar LNG Partners LP	GMLP	\$25.42	\$26.11	-2.64%	\$39.00	\$24.35	\$31.93	405,268
Hoegh LNG Partners	HMLP	\$22.27	\$22.45	-0.80%	\$25.89	\$16.64	\$20.48	63,118
Navigator Gas	NVGS	\$19.02	\$18.41	3.31%	\$31.50	\$15.26	\$20.19	533,848
StealthGas Inc	GASS	\$6.03	\$6.15	-1.95%	\$11.70	\$5.28	\$6.33	214,530
Teekay LNG Partners LP	TGP	\$36.53	\$37.05	-1.40%	\$47.19	\$35.42	\$42.91	345,659

MIXED FLEET	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.75	\$0.73	2.46%	\$1.38	\$0.71	\$0.75	64,157
Ship Finance International Ltd	SFL	\$15.01	\$16.01	-6.25%	\$19.82	\$13.11	\$14.67	714,723
Teekay Corp	TK	\$44.58	\$44.24	0.77%	\$67.12	\$42.20	\$50.05	634,522

MLPs	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.41	\$9.30	1.18%	\$11.56	\$6.79	\$7.97	580,877
Dynagas LNG Partners	DLNG	\$20.35	\$19.98	1.85%	\$25.27	\$14.00	\$17.23	96,672
GasLog Partners	GLOP	\$24.88	\$25.44	-2.20%	\$36.91	\$21.00	\$26.41	96,886
Golar LNG Partners LP	GMLP	\$25.42	\$26.11	-2.64%	\$39.00	\$24.35	\$31.93	405,268
Hoegh LNG Partners	HMLP	\$22.27	\$22.45	-0.80%	\$25.89	\$16.64	NA	63,118
Knot Offshore Partners	KNOP	\$21.54	\$22.45	-4.05%	\$29.89	\$19.20	\$23.21	56,163
Navios Maritime Midstream	NAP	\$14.25	\$14.34	-0.63%	\$15.00	\$11.50	N/A	N/A
Navios Partners	NMM	\$12.33	\$12.25	0.65%	\$20.40	\$9.67	\$11.01	947,659
Teekay Offshore	TOO	\$21.23	\$21.94	-3.24%	\$37.03	\$19.99	\$26.00	341,307
Teekay LNG	TGP	\$36.53	\$37.05	-1.40%	\$47.19	\$35.42	\$42.91	345,659

OFFSHORE DRILL RIGS	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$29.78	\$31.01	-3.97%	\$53.79	\$26.76	\$28.67	1,920,547
Diamond Offshore Drilling	DO	\$29.51	\$30.43	-3.02%	\$51.93	\$29.05	\$37.23	1,894,486
EnSCO International	ESV	\$22.85	\$24.47	-6.62%	\$55.62	\$22.85	\$30.17	5,964,909
Hercules Offshore	HERO	\$0.60	\$0.45	33.31%	\$4.99	\$0.45	\$1.03	4,094,351
Noble Corp.	NE	\$15.19	\$16.64	-8.71%	\$30.03	\$14.52	\$16.84	8,332,864
Ocean Rig UDW Inc	ORIG	\$7.12	\$8.00	-11.00%	\$19.87	\$7.12	\$9.42	750,542
Pacific Drilling	PACD	\$3.57	\$3.64	-1.92%	\$10.88	\$3.20	\$4.71	1,311,019
Rowan Companies	RDC	\$19.85	\$21.61	-8.14%	\$33.68	\$19.81	\$23.72	2,542,648
Seadrill Ltd.	SDRL	\$10.55	\$11.53	-8.50%	\$40.37	\$9.52	\$12.01	15,128,630
Transocean	RIG	\$15.52	\$16.13	-3.78%	\$46.00	\$15.21	\$18.12	14,495,454
Vantage Drilling Company	VTG	\$0.35	\$0.37	-5.41%	\$1.98	\$0.32	\$0.49	1,542,332





# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$5.34	\$5.40	-1.11%	\$13.15	\$4.68	\$4.91	4,053,301
Stolt-Nielsen Ltd.	SNI	\$122.50	\$125.00	-2.00%	\$188.50	\$106.50	\$124.50	47,355
Frontline Ltd.	FRO	\$19.40	\$19.50	-0.51%	\$33.20	\$7.74	\$19.40	2,893,905
Jinhui Shpg. & Trans	JIN	\$12.60	\$11.75	7.23%	\$26.70	\$11.30	\$12.50	66,734
Odfjell (Common A Share)	ODF	\$20.50	\$21.70	-5.53%	\$38.70	\$20.10	\$31.00	112,320
Odfjell (Common B Share)	ODFB	\$26.00	\$20.50	-4.88%	\$38.50	\$18.30	\$27.50	50,630
Solvang ASA	SOLV	\$24.00	\$26.30	-8.75%	\$26.70	\$20.20	N/A	2,911
Eitzen Chemical ASA	ECHEM	\$4.55	\$4.34	4.84%	\$7.59	\$1.81	\$5.35	71,707
American Shipping Co.	AMSC	\$32.50	\$33.60	-3.27%	\$50.05	\$28.25	\$36.60	75,759
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.50	N/A	125
Hoegh LNG	HLNG	\$94.25	\$94.75	-0.53%	\$105.00	\$49.10	\$84.75	103,593
Belships ASA	BEL	\$3.75	N/A	N/A	\$6.40	\$3.67	\$4.10	14,434
I.M. Skaugen	IMSK	\$3.62	\$3.15	14.92%	\$10.50	\$2.75	\$4.68	66,035
Western Bulk	WBULK	\$4.15	\$4.00	3.75%	\$13.10	\$3.90	\$4.51	115,800

OFFSHORE SUPPLY	Ticker	3/6/2015	2/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$15.14	\$16.44	-7.91%	\$49.18	\$15.14	\$24.80	698,500
Hornback Offshore	HOS	\$19.79	\$20.86	-5.13%	\$46.92	\$18.93	\$24.77	899,322
Nordic American Offshore	NAO	\$9.32	\$9.38	-0.64%	\$20.40	\$9.32	N/A	296,977
Tidewater	TDW	\$25.70	\$28.20	-8.87%	\$56.40	\$25.70	\$32.33	1,125,610
Seacor Holdings	CKH	\$70.51	\$72.51	-2.76%	\$88.30	\$68.19	\$74.10	190,820





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET**

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 0.64%, compared to the S&P 500 down 1.58%, Nasdaq declining 0.73%, and Dow Jones Industrial Average (DJII) decreasing 1.52%.

LNG/ LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index rising 1.20%, followed by Capital Link Mixed Fleet Index decreasing 0.64%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 2.77%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) 4.63% higher, compared to the Capital Link Dry Bulk Index declining 2.77%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 0.83%, and Baltic Clean Tanker Index (BCTI) declined 2.59%, compared to Capital Link Tanker Index decreasing 1.94%.

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 2, 2005, thereby providing investors with 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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



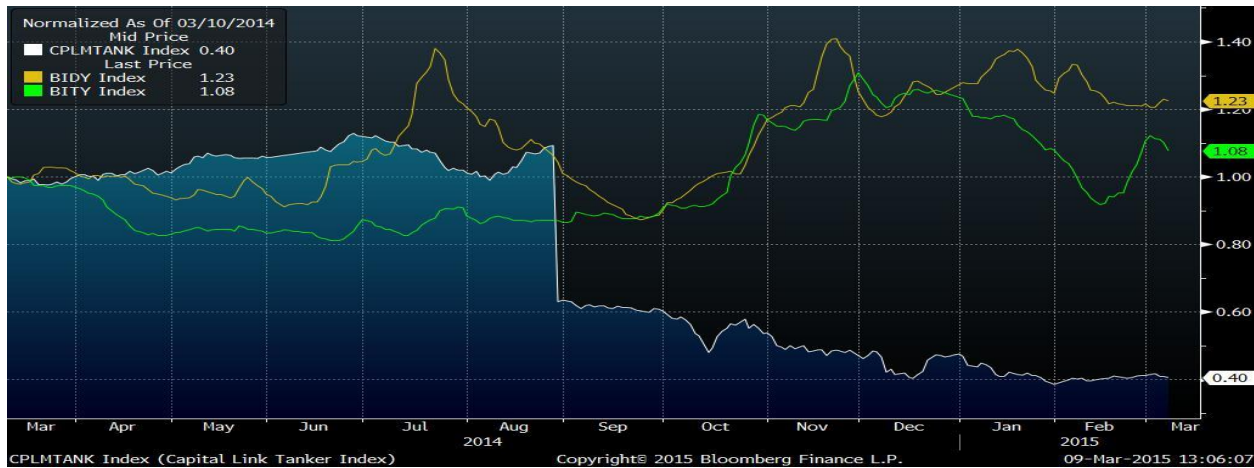
# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*Teekay Corp was removed from the Capital Link Tanker Index on Aug 28, 2014.



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 6, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	4927.37	-36.16	-0.73%
Nasdaq-100 Index	NDX	4399.23	-41.44	-0.93%
Russell 2000 Index	RUT	1217.56	-15.81	-1.28%
Russell 3000 Index	RUA	1236.36	-18.71	-1.49%
Russell 1000 Index	RUI	1155.76	-17.70	-1.51%
S&P 500 Index	SPX	2071.26	-33.24	-1.58%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 30.23% closed > 10D Moving Average.
- 46.51% closed > 50D Moving Average.
- 32.56% closed > 100D Moving Average.
- 30.23% 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	9.91	-9.91%	-28.19%	SBLK	3.84	-16.88%	-39.14%
MATX	39.29	-0.46%	17.60%	BALT	1.52	-15.08%	-40.86%
GSL	5.38	0.00%	21.44%	PRGN	1.73	-6.49%	-37.55%
TNK	5.6	-4.27%	18.64%	DRYS	0.88	-7.37%	-27.27%
DAC	6.41	1.91%	12.65%	GLBS	1.59	-0.63%	-33.75%
FRO	2.49	-0.80%	-0.80%	FREE	0.08	-11.11%	-27.27%
DCIX	2.48	-0.40%	7.36%	GMLP	25.42	-2.64%	-12.13%
CPLP	9.41	1.18%	23.33%	DSX	6.5	-6.20%	-6.34%
STNG	8.84	2.08%	7.41%	SB	3.55	-6.33%	-11.25%
NAT	10.1	-1.27%	3.80%	TK	44.58	0.77%	-13.25%

\*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
TOPS	1.13	3	GSL	5.38	-2
ESEA	0.75	2	GMLP	25.42	-2
TEU	0.9	2	NM	4.25	-2
TK	44.58	2	GASS	6.03	-2
			FRO	2.49	-2
			DSX	6.5	-2
			NMM	12.33	-2
			DHT	6.75	-2
			DCIX	2.48	-2
			SALT	2.5	-2



# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## 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
GLNG	31.02	33.3	2.28	7.35%	SBLK	4.62	3.84	-0.78	-16.88%
TOPS	1.06	1.13	0.07	6.60%	BALT	1.79	1.52	-0.27	-15.08%
SHIP	0.81	0.85	0.04	4.94%	FREE	0.09	0.08	-0.01	-11.11%
NVGS	18.41	19.02	0.61	3.31%	EGL	11	9.91	-1.09	-9.91%
ESEA	0.73	0.75	0.02	2.74%	VLCCF	4.93	4.47	-0.46	-9.33%
TEU	0.88	0.9	0.02	2.27%	DRYS	0.95	0.88	-0.07	-7.37%
STNG	8.66	8.84	0.18	2.08%	PRGN	1.85	1.73	-0.12	-6.49%
DAC	6.29	6.41	0.12	1.91%	GLOG	19.79	18.52	-1.27	-6.42%
DLNG	19.98	20.35	0.37	1.85%	SB	3.79	3.55	-0.24	-6.33%
CPLP	9.3	9.41	0.11	1.18%	SFL	16.01	15.01	-1.00	-6.25%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
DAC	4.57	6.41	1.84	40.26%	DRYS	1.06	0.88	-0.18	-16.98%
GSL	4.66	5.38	0.72	15.45%	BALT	1.82	1.52	-0.30	-16.48%
SALT	2.2	2.5	0.30	13.64%	ASC	12.06	10.13	-1.93	-16.00%
GASS	5.38	6.03	0.65	12.08%	SBLK	4.42	3.84	-0.58	-13.12%
DCIX	2.27	2.48	0.21	9.25%	GLBS	1.8	1.59	-0.21	-11.67%
STNG	8.21	8.84	0.63	7.67%	SB	4	3.55	-0.45	-11.25%
DLNG	19.17	20.35	1.18	6.16%	FREE	0.09	0.08	-0.01	-11.11%
MATX	37.75	39.29	1.54	4.08%	FRO	2.73	2.49	-0.24	-8.79%
TOPS	1.09	1.13	0.04	3.67%	GMLP	27.86	25.42	-2.44	-8.76%
SHIP	0.82	0.85	0.03	3.66%	GLOG	20.29	18.52	-1.77	-8.72%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
GSL	5.65	-4.78%	SB	3.43	3.50%
MATX	41.61	-5.58%	DSX	6.25	4.00%
CPLP	10.83	-13.07%	SBLK	3.67	4.63%
STNG	10.33	-14.45%	BALT	1.45	4.83%
DAC	7.50	-14.53%	PRGN	1.65	4.85%
NAT	11.85	-14.78%	GLBS	1.50	6.00%
NNA	4.04	-14.85%	ESEA	0.70	7.14%
TNP	8.40	-15.33%	GMLP	23.62	7.60%
DLNG	24.09	-15.52%	TK	41.12	8.41%
TGP	45.06	-18.93%	TOO	18.91	12.27%



# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
SALT	2.5	-1.96%	1.3107
GSL	5.38	0.00%	1.1955
DCIX	2.48	-0.40%	1.1303
SBLK	3.84	-16.88%	1.0549

\*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	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
DCIX	31.91%	SBLK	-41.46%
DLNG	27.43%	BALT	-39.44%
SALT	26.90%	PRGN	-36.16%
NMM	25.56%	GLBS	-33.75%
CPLP	20.64%	EGLE	-32.45%
GSL	19.56%	TOO	-18.88%
DAC	17.18%	DRYS	-16.98%
MATX	14.35%	GMLP	-16.68%
TNK	11.11%	ASC	-14.66%
CMRE	8.26%	TGP	-13.56%

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, March 9, 2015 (Week 10)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending March 6, 2015



#### FREIGHT

Capesize 4TC Average						Volume:	3,393	lots
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	5119	Na	5700	4500	-1200	4500	5700
Apr	15	6363	356	7000	5950	-1050	5900	7000
Q2	15	7404	-584	7900	7300	-600	7075	7900
Q3	15	9106	-633	9600	9000	-600	8850	9600
CAL	16	11132	-207	11300	11050	-250	11050	11300
CAL	17	13000	Na	13000	13000	0	13000	13000

Panamax 4TC Average						Volume:	2,085	lots
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	5077	Na	5150	5000	-150	5000	5200
Apr	15	6054	744	6000	5900	-100	5900	6250
Q2	15	6753	-112	7000	6600	-400	6500	7000
Q3	15	6738	-213	6950	6550	-400	6550	6950
CAL	16	8056	56	8000	8100	100	8000	8100

Supramax 6TC Average						Volume:	195	lots
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	6789	1389	6500	6800	300	6500	6850

#### IRON ORE

TSI Iron Ore 62% Fines						Volume:	4,678,500	mt
Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	59.58	Na	62.00	58.75	-3.25	58.75	62.00
Apr	15	59.43	-3.28	61.75	56.75	-5.00	56.75	61.75
Q2	15	58.71	-3.06	60.80	56.25	-4.55	56.00	61.25
Q3	15	58.14	-0.63	59.75	55.35	-4.40	55.35	60.00
CAL	16	55.76	-2.24	57.50	55.00	-2.50	54.50	57.50
CAL	17	56.00	Na	56.00	56.00	0.00	56.00	56.00



# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending March 6, 2015



#### FERTILIZER

##### Urea Nola

Volume: 51 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	296.80	Na	291.00	295.00	4.00	291.00	302.00
Apr	15	284.40	-7.05	283.00	288.00	5.00	283.00	288.00

##### UAN NOLA

Volume: 12 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	253.50	na	252.00	255.00	3.00	252.00	255.00

#### BUNKER FUEL

##### Singapore 180cst

Volume: 8,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	347.41	Na	345.25	351.00	5.75	345.25	351.00

##### Singapore 380cst

Volume: 117,050 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	338.98	Na	345.25	335.75	-9.50	331.00	345.25
Apr	15	339.16	-9.71	343.50	330.00	-13.50	330.00	343.50

##### Rotterdam 3.5%

Volume: 61,525 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	313.79	Na	314.75	309.00	-5.75	309.00	314.75
Apr	15	308.48	3.95	313.00	305.00	-8.00	305.00	313.00



# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## 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> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>3/6/2015</b>	<b>2/27/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$40,826	\$41,124	(0.7%)	\$54,506
Suezmax	↑	\$58,786	\$46,679	25.9%	\$51,001
Aframax	↓	\$35,293	\$36,111	(2.3%)	\$40,832
<i>Product Tankers</i>					
Long Range	↓	\$29,542	\$32,254	(8.4%)	\$31,791
Medium Range	↑	\$23,375	\$23,020	1.5%	\$20,913
<i>Dry Bulk</i>					
Capesize	↑	\$4,567	\$4,561	0.1%	\$6,610
Panamax	↑	\$6,651	\$5,486	21.2%	\$6,474
Supramax	↑	\$5,893	\$5,381	9.5%	\$7,149
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$13,500	\$13,500	0.0%	\$12,000
Sub-Panamax-2750 TEU	↔	\$8,500	\$8,500	0.0%	\$8,283
Handy-2000 TEU	↔	\$7,400	\$7,400	0.0%	\$7,350
LPG-82,000 cbm	↓	\$85,333	\$89,667	(4.8%)	\$73,111
LNG-138,000 cbm	↔	\$42,500	\$42,500	0.0%	\$51,833

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

**Dry Bulk:** While still near all time lows, dry bulk vessels did show a small uplift in rates this week. In particular, while Capesize vessels were struggled to improve, every smaller category of dry bulk vessels improved every day of last week. Although this may or may not be a sign of the bottom, and the demand side of the economic equation is still somewhat uncertain, there has undoubtedly been a dramatic supply response. Based on vessel scrapping thus far in the 2015 the market is on pace to remove 35 million dwt or 4.6% of the fleet as compared to 16 million dwt in 2014.

**Crude Tankers:** Although crude tanker rates on average are about 50% higher than the average for all of 2014, rates particularly for VLCCs have fallen sharply over the past month despite a reasonably well supported Aframax, Suezmax and product tanker market. This fall has been despite the fact that nearly 4% of the VLCC fleet is being used as floating storage. We believe the primary factor in the softening of rates is the speeding up of ships at sea, or the unwinding of slow steaming as a result of lower fuel prices and higher freight rates. Based on spot VLCC fixtures in February, average ballast speeds were 13.2 knots which was roughly 15% than November 2014 when fuel prices were higher and freight rates were lower. However, while the higher speeds have limited upside, they could also limit downside should rates fall enough to result again in charters requesting slower speeds to save fuel.





# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	195,183,921	29,284,660	15.0%	7.8	2.8%
	Suezmax	76,236,111	10,640,250	14.0%	8.1	4.5%
	Aframax	65,273,162	4,782,443	7.3%	8.7	5.2%
Product	LR2	28,114,979	7,336,409	26.1%	7.1	1.9%
	LR1	23,851,530	2,635,600	11.1%	7.0	1.9%
	MR	74,966,458	12,120,752	16.2%	8.4	6.7%
	Handy	5,407,394	160,488	3.0%	16.8	49.8%
Dry Bulk	Capesize	310,236,886	68,873,681	22.2%	7.0	11.3%
	Panamax	194,380,967	32,852,261	16.9%	7.8	9.5%
	Supramax	167,735,176	44,924,883	26.8%	7.5	8.2%
	Handymax	89,362,549	16,215,337	18.1%	10.5	18.9%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	10,743,853	4,833,296	27.9%	5.9	0.7%
	Panamax	3,603,454	192,229	0.4%	8.2	6.1%
	Handy-Feeder	3,355,264	290,810	9.3%	10.2	11.5%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	2,358,563	10,190,007	52.6%	10.8	19.3%
	LNG	57,868,249	23,595,100	40.8%	10.0	12.2%

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



### Close the Window – It is Cold Outside!

#### Product tankers facilitate global arbitrage trades

Over the last couple of years, the U.S. has developed into one of the largest exporters of oil products. Increasing domestic crude production and access to cheap shale gas has improved the international competitiveness of U.S. refineries. At the same time, the U.S. remains a significant importer of oil products. In 2014, the U.S. exported 3.12 Mb/d of refined petroleum products and they imported 1.74 Mb/d (see Fig. 1). As a result, arbitrage opportunities regularly open up in the US for refiners and traders. Recently, several unrelated issues have created arbitrage opportunities on both the East and West Coast of the United States.

In the North East, record cold winter weather raised the demand for heating oil. Occasional supply rationing for some commercial, residential and industrial users forced them to switch from gas to heating oil. At the same time, there were reports of operational issues at a number of refineries in the North East, also partially related to the cold weather, which further drove up the cost of heating oil. This opened up the arbitrage window for middle distillate imports from Europe (see Fig. 2). Several cargoes from Europe are currently destined to the U.S. North East to address these shortages. This, combined with an outlook for milder weather, has reduced the spread between prices in Europe and New York.

This also happened last year. The winter of 2014 was also relatively cold in the North East, leading to imports of 295 Kb/d of middle distillates in Q1, more than double the volumes imported in the first quarter of the prior two years.

On the west coast, two refineries in California are currently out of service or running at significantly reduced rates. Reportedly, the 156 Kb/day Torrance refinery shut down after an explosion and the 166 Kb/day Martinez refinery is not operating as a result of the ongoing labour dispute. The two refineries represent about 16% of California's refining capacity.

Environmental regulations in California require the use of special gasoline: California Reformulated Blendstock for Oxygenate Blending (CARBOB). This limits the sourcing options of replacement barrels. Additionally, the geographical isolation of California's gasoline market from the large refining centers in the world makes it even more difficult to quickly replace local production. As a result, gasoline imports into PADD 5 (U.S. West Coast) are typically minimal. In 2014, only 2,000 b/d of finished gasoline was imported.

As a result of the arbitrage opportunity, the cost of blending components to manufacture California spec gasoline has quickly increased to capture at least a part of the potential profits.

The above arbitrage examples illustrate once again how free market forces in combination with an efficient global network of refiners, traders and shipowners can quickly solve regional shortfalls of petroleum products worldwide. In an increasingly interconnected global economy with a rapidly growing population, the ample availability and inherent flexibility of a fleet of sophisticated product tankers will remain an important link in this global logistical chain.

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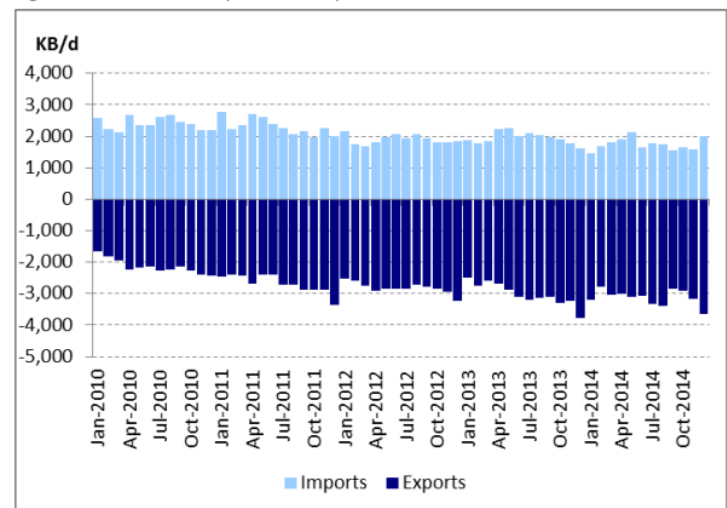
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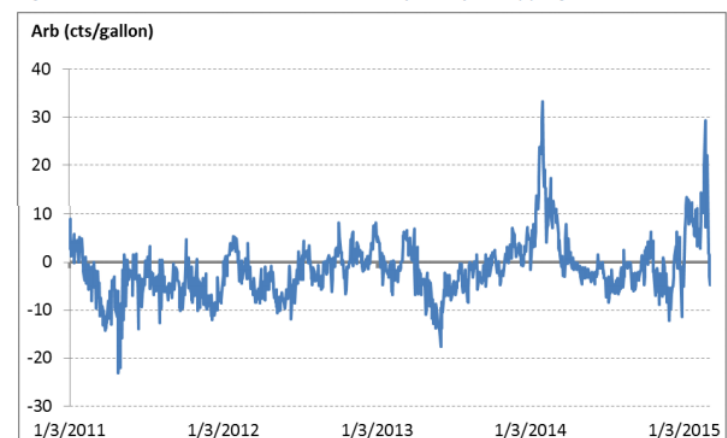
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Fig. 1: US Oil Product Imports and Exports



Source: EIA

Fig. 2: Gasoil Arb: Rotterdam to New York adjusted for shipping costs



Source: Bloomberg



# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>27-Feb</b>		<b>6-Mar</b>	
AG>USG 280k (TD1)	28.0	\$16,652	28.0	\$16,790
AG>USG/CBS>SPORE/AG	--	\$67,759	--	\$62,610
AG>SPORE 270k (TD2)	54.0	\$46,974	49.0	\$40,951
AG>JPN 265k (TD3)	54.0	\$51,211	49.0	\$44,924
WAFR>USG 260k (TD4)	67.5	\$63,970	65.0	\$60,989
WAFR>CHINA 260k (TD15)	55.0	\$49,287	53.0	\$46,767
CBS>SPORE 270k	\$7.25m	--	\$6.70m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	85.0	\$37,879	105.0	\$50,840
WAFR>UKC 130k (TD20)	85.0	\$34,889	107.5	\$49,672
BSEA>MED 140k (TD6)	92.5	\$56,744	110.0	\$71,284
CBS>USG 150k	112.5	\$68,234	115.0	\$70,541
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$31,609	95.0	\$29,664
AG>SPORE 70k (TD8)	110.0	\$34,329	110.0	\$34,689
BALT>UKC 100k (TD17)	85.0	\$41,896	82.5	\$40,162
CBS>USG 70k (TD9)	190.0	\$64,907	185.0	\$62,707
MED>MED 80k (TD19)	107.5	\$38,245	107.5	\$38,307
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	185.0	\$43,817	185.0	\$43,931
CONT>USG 55k (TD12)	135.0	\$27,344	127.5	\$25,060
ECU>USWC 50k	175.0	\$34,219	175.0	\$34,572
<b>CPP</b> (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	190.0	\$32,277	160.0	\$25,523
CONT>WAFR 37k	200.0	\$32,356	180.0	\$27,925
USG>CONT 38k (TC14)	120.0	\$18,196	120.0	\$18,290
USG>CONT/CONT>USAC/USG	--	\$35,531	--	\$31,877
USG>POZOSCOLORADOS 38k	\$750k	\$37,277	\$775k	\$39,087
CBS>USAC 38k	130.0	\$19,872	155.0	\$25,985
AG>JPN 35k	109.0	\$11,990	110.0	\$14,472
SPORE>JPN 30k (TC4)	113.0	\$10,818	118.0	\$12,026
AG>JPN 75k (TC1)	95.0	\$28,751	104.0	\$33,124
AG>JPN 55k (TC5)	99.5	\$18,605	125.0	\$27,319

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$40,000	\$41,000
<b>Suezmax</b>	\$30,500	\$29,250
<b>Aframax</b>	\$23,000	\$23,000
<b>Panamax</b>	\$20,000	\$20,000
<b>MR</b>	\$15,000	\$15,250

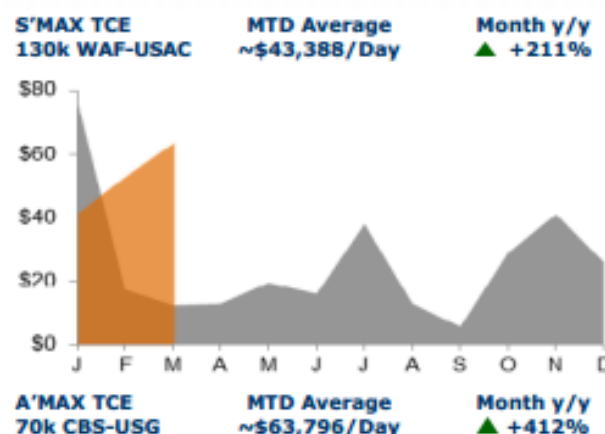
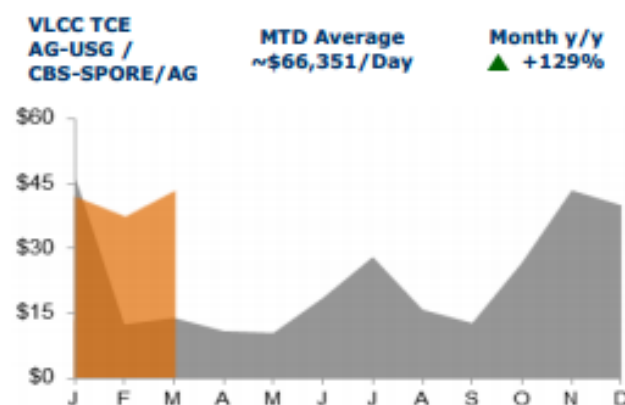
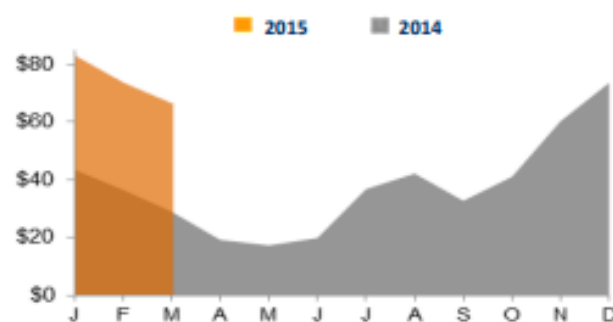
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### Tanker Market – Weekly Highlights

#### VLCC

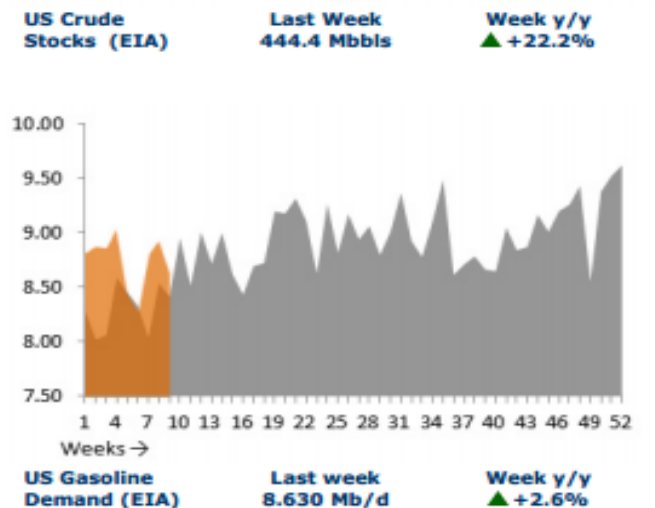
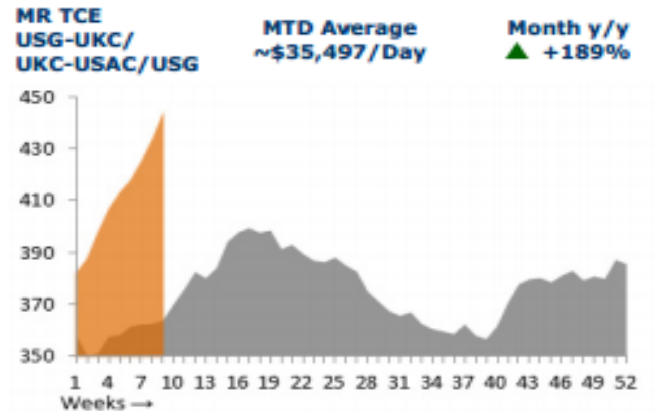
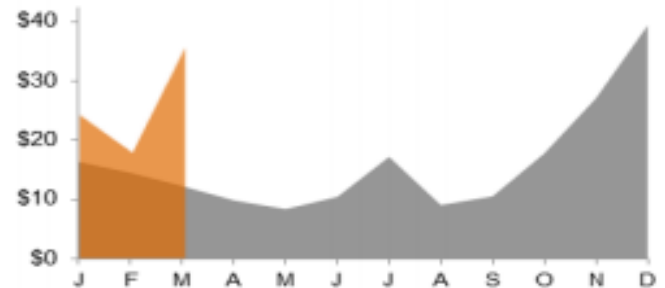
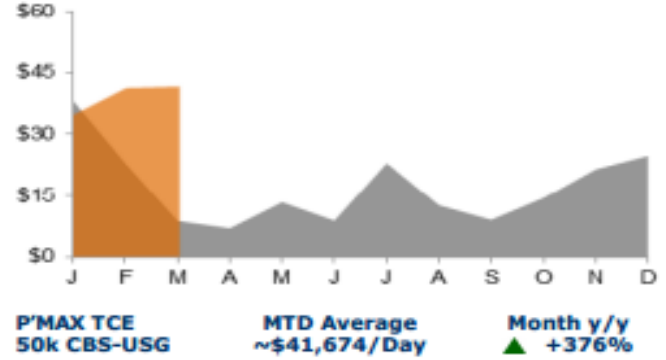
VLCC rates were largely stagnant this week with a weakening of what previously appeared to be supportive fundamentals in the Middle East market countering owners' attempts to drive rates higher. Total regional fixtures were off by 27% w/w to 22 fixtures. The slow pace of activity there has called into question the extent of the March program. To-date, some 70 March Middle East cargoes have been covered vs 88 February cargoes covered by this time a month ago. Moreover, with charterers now firmly working within March's final decade, the month appears on course to conclude with substantially fewer cargoes than had been anticipated. The development is partly attributed to a reduction of southern Iraqi crude exports via Basrah, for which VLCCs are expected to see 5 fewer March cargoes than February. Though this confounds industry data and reports which suggested that Iraq's Basrah cargoes were reduced by weather-related delays, more perplexing is the fact that the anticipated decline fails to account for the overall reduction of March cargoes the program is on course to yield. Whereas indications suggest that Saudi crude production rose during February (suggesting higher March exports) while other regional producers have maintained largely stable production rates, total Middle East cargoes are likely to tally in the 110-115 range, or up to 20 fewer than would have been needed to maintain February's average pace.

Downward pressure on rates resulting from the Middle East slump was largely offset by a rise in West Africa fixture activity. A total of 7 fixtures were reported there, representing a w/w gain of 75%. As these fixtures draw on ballasters from the Far East and thus reduce Middle East positions, it's worth noting that combined Middle East and West Africa demand is off by a more modest 15% w/w. Demand strength in the West Africa market should remain through the coming weeks, in-line with a significant hike of Saudi April OSPs for Asian buyers, a higher oversupply in the North Sea market and West Africa fixing dates which are now oriented towards the end of the April peak of Far East refinery maintenance. This should draw ~7-10 more Middle East positions to West Africa before the end of the March Middle East program, accordingly. However, with 70 units showing Middle East availability through end-march and remaining cargoes there expected to tally 40-45, the implied surplus is in the range of 20-28 units, marking a significant build on the average surplus of 11 units observed over the past 6 months and 7 units observed over the past three months. Accordingly, we expect that rates will break from their relative stability this week as the oversupply becomes more obvious and lead to a fresh softening during the upcoming week.

Faster ballast speeds also appear to be factoring into the expanded availability: AIS data shows spot-oriented Far East ballasters presently steaming at an average of 12.4 knots, which compares with an average of ~10.3 knots during 4Q14.

#### Middle East

Rates to the Far East fell 2.8 points w/w to an average of ws52.5 with corresponding TCEs losing 8% to an average of ~\$47,891/day. Rates to the USG via the Cape were assessed at an average of ws28, representing a w/w loss of 1.7 points. Triangulated Westbound trade earnings averaged ~\$66,351/day, representing a w/w loss of 6%.



■ 2015 ■ 2014





### Tanker Market – Weekly Highlights

#### Atlantic Basin

Rates in the West Africa market continued to generally track the Middle East market. The WAFR-FEAST route lost 3.7 points w/w to an average of ws53.3 with corresponding TCEs off by 10% to an average of ~\$47,049/day. Rates in the Caribbean market were weak as the market digested the rising forward number of regional availabilities. The CBS-SPORE route eased from \$7.3m lump sum to \$6.7m at the close of the week. Stronger demand recently in the North Sea market, where arbitrage windows to the Far East opened (supporting 5 such plays this week), could reduce supply in the Caribbean market given that units freeing in the UKC market have until recently been oriented to ballasts to the Caribbean area; however, uncertainty over the onward trading status of the units on laden voyages to the USG area could see this development have little to no impact.

#### Suezmax

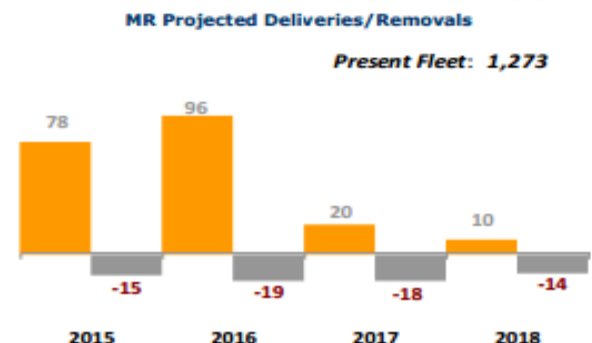
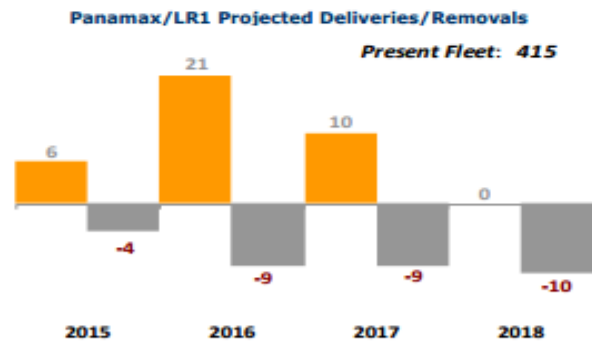
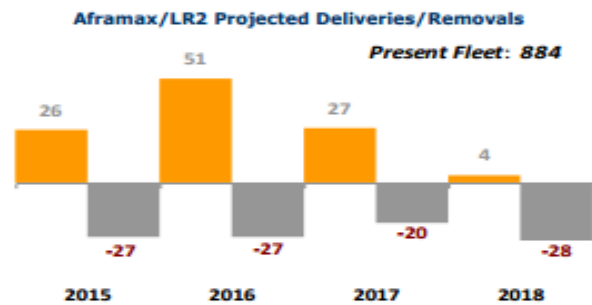
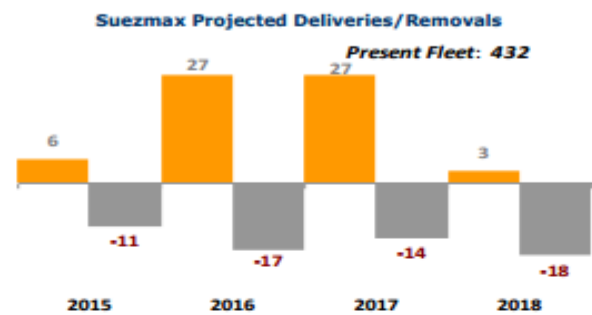
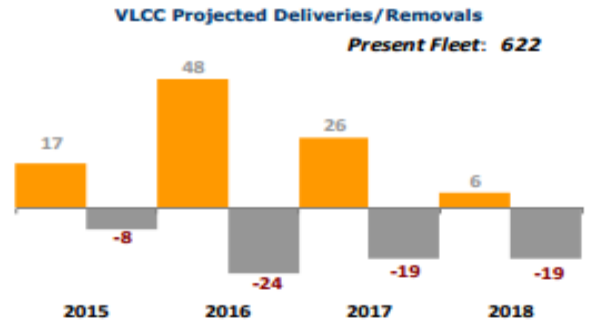
Chartering demand in the West Africa market surged 40% this week to 21 fixtures as charterers worked through remaining March stems (which had been less heavily subscribed by Asian buyers). The stronger demand, coming against a declining level of position list replacements as more units remain in alternative markets, led to a strong improvement of rates. The WAFR-USAC route advanced 20 points to ws105 while the WAFR-UKC route added 22.5 points to conclude at ws107.5. As charterers move into early April dates, demand levels should moderate given a stronger orientation of the April program to Asian buyers amid a progressing towards peak refinery turnarounds in Europe and a hike of Saudi OSPs for Asian buyers which should push more Asian demand to the West Africa market, which favors VLCCs –and has already been suggested by observed by higher regional VLCC fixture tallies. While the market remains firm at the close of the week and rates could remain elevated through the early part of the week, the expected reduction of Suezmax demand could see rates start to retreat from mid-week.

#### Aframax

Demand in the Caribbean Aframax market declined from last week's YTD-high, dropping 54% to 11 fixtures. The demand decline helped to limit further rate upside at the start of the week while the reduction of fog delays on the US Gulf coast saw vessel itineraries become more certain ultimately saw rates retreat modestly. The CBS-USG shed 10 points to conclude at ws185. Historically, regional demand levels elevate in March as PADD 3 refineries move past peak turnarounds in February and start rebuilding inventories while Asian buyers of regional heavy crude grades reduce purchases ahead of their own refinery turnarounds which peak in April. These factors should support demand levels which should at least limit the extent of any downside which materializes early during the upcoming week when the market reorients to a modestly more flexible supply/demand position.

#### Panamax

Rates in the Caribbean Aframax market were stable this week on a largely unchanged supply/demand position as demand remained active and rates for the larger Aframax tankers remained high. The CBS-USG route held at the ws182.5 level. Failing a contracting of demand early during the upcoming week, rates should hold around present levels.





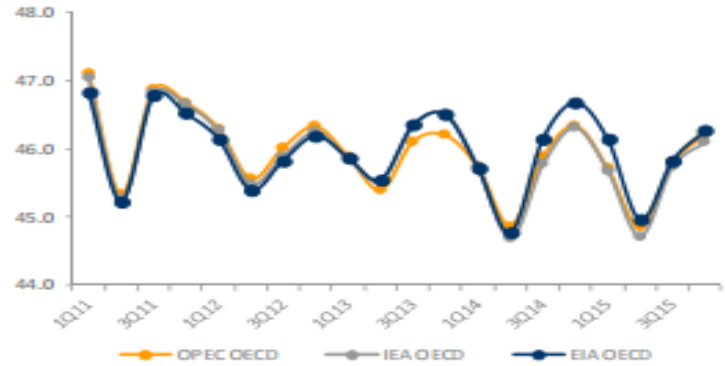
### Tanker Market – Weekly Highlights

#### CPP

Demand in the USG MR market declined by a modest 11% this week to 32 fixtures. On a four week moving average basis, demand is unchanged from last week at 34 fixtures. Of this week's tally, Europe's share of the destination profile dropped to a six-week low with just two such fixtures materializing (after some units failed); 21 fixtures were bound for points in Latin America and the Caribbean while the remainder are yet to be determined or are bound for alternative areas. With the USAC's arbitrage window for distillate effectively closed as weather forecasts show warming regional temperatures going forward, some of the units expected to move distillate cargoes to the region from the UKC and Baltic areas have been diverted or their charterers have exercised optional discharge ranges. This has likely trimmed USG-UKC distillate plays as many of the diverted cargoes have made their way to Europe. As a result, Latin America is now commanding a larger share of the USG export slate. Despite the reduction of trans-Atlantic fixtures from the USG, rates on the USG-UKC route extended gains through much of the week on the back of the tight prevailing supply/demand ratio; rates accelerated to as high as ws127.5 before retreating by the close of the week to ws120, where the market concluded last week. Intraregional routes concluded with w/w gains; the USG-POZOS route added \$25k to \$775k lump sum with corresponding TCEs adding 5% to ~\$39,087/day.

With the USWC remaining short of gasoline supplies following last month's fire at ExxonMobil's 155,000 b/d Torrance refinery and ongoing labor disputes at Tesoro's 166,000 Martinez refinery, which collectively contribute to around 15% of the region's gasoline supplies, more USG CPP cargoes have been bound for points on the Pacific coast of Latin and South America. A continuing of the Labor disputes should thus continue to contribute to demand in the USG MR market, though a further decline of PADD 3 refinery utilization could well limit any gains during the upcoming week. On the supply side, availability remains unchanged from a week ago with 31 units showing availability over the next two weeks once adding USAC positions which are now largely seeking ex-USG voyages. On this basis, rates should remain elevated, though with charterers having become quiet towards the close of the week, owners could be more aggressive early next week which will likely lead to at least modest rate erosion.

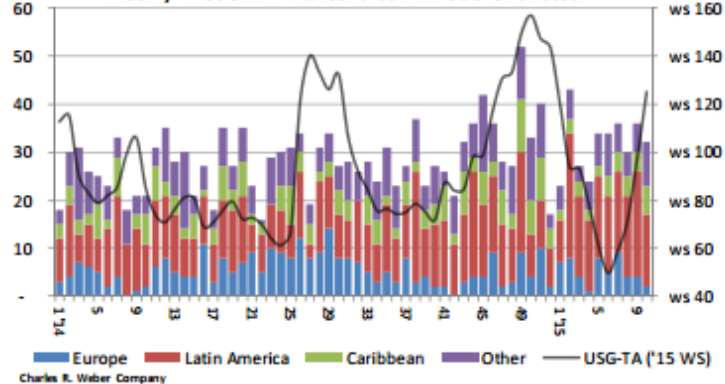
Projected OECD Oil Demand



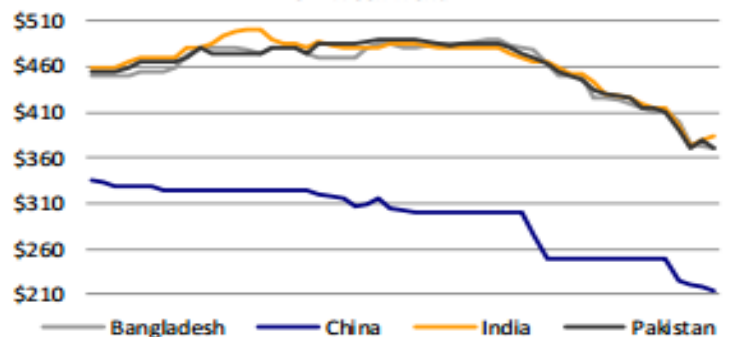
Projected World Oil Demand



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



Tanker Demolition Values (\$/ldt)  
52-Week Trend





# Capital Link Shipping Weekly Markets Report



Monday, March 9, 2015 (Week 10)

## SHIPPING MARKETS

### S&P Secondhand, Newbuilding & Demolition Markets

#### S&P MARKET TRENDS DURING JANUARY:

↓ Secondhand – ↑ Newbuilding – ↓ Demolition

#### WEEKLY S&P ACTIVITY

VESSELTYP	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	16	162,450,000	7	820,078	23	1500%	40%
Tankers	3	36,800,000	0	0	3	0%	-100%
Gas Tankers	1	73,000,000	0	0	1	-86%	
General Cargo	0	0	1	7,850	1	-100%	
Containers	1	14,000,000	0	0	1	0%	-100%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	2	N/A	0	0	2		
Ro - Ro	2	N/A	0	0	2		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0	-100%	
<b>TTL VSLS/Demo</b>	<b>25</b>	<b>286,250,000</b>	<b>8</b>	<b>827,928</b>	<b>33</b>	<b>14%</b>	<b>0%</b>

4 S&P deals reported at an undisclosed sale price

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

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#### NEWBUILDING MARKET

#### WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	7	261,800	N/A	7	600%
Tankers	13	887,300	404,000,000	5	225%
Gas Tankers	5	172,650	104,166,000	3	150%
General Cargo	0	0	0	0	
Containers	2	74,000	69,000,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	1	N/A	N/A	1	
Ro - Ro	1	6,300	258,000,000	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	13	4,000	N/A	13	225%
<b>TOTAL</b>	<b>42</b>	<b>1,406,050</b>	<b>835,166,000</b>	<b>29</b>	<b>282%</b>

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

#### NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		2	65,500	RGL Shipping Pte Ltd	SPORE	Nantong COSCO	PRC	2/4-2017	N/A
Bulk Carrier		2	36,900	Navigation Maritime Bulgare	BUL	Jiangsu Hongqiang	PRC	12-2016, 3-2017	N/A
Bulk Carrier		2	24,900	Algoma Central Corp	CAN	3 Maj	CR	6/9-2017	N/A
Bulk Carrier	Cement	1	7,200	Ferus Smit	NTH	JT Cement	NTH	9-2016	N/A
Tanker		2	158,000	Alpha Tankers & Freighters	GR	Hyundai HI	SKR	8/11-2016	N/A
Tanker		4	115,000	Dong-A Tankers	SKR	Hyundai Mipo	SKR	2016-2017	61,000,000
Tanker		4	24,600	Celsius Shipping	MON	Nantong Mingde HI	PRC	3/5/7/9-2017	40,000,000
Tanker		1 + 3	5,700	GeFo	GER	Tersan Shipyard	TUR	6-2016	N/A
Tanker		2	3,600	China Marine Bunker Supply	PRC	Taizhou Maple Leaf	PRC	11/12-2015	N/A
LPG		1	83,000 cbm	Astomos Energy Corp.	JPN	Mitsubishi HI	JPN	4-2017	N/A
LPG		2	60,000 cbm	Consolidated Marine Mgmt Inc (CMM)	GR	Hyundai HI	SKR	8/9-2016	N/A
LPG		2	38,000 cbm	Global United Shipping	PRC	Hanjin HI	PHIL	12-2017, 3-2018	52,083,000
Container		2	2,200 teu	Lomar Shipping	UK	Jinagsu New Yangzijinag	PRC	11-2017, 3-2018	34,500,000
Passenger/ Cruise		1		Hy-Line Cruises	USA	Gladding Hearn	USA	6-2016	N/A
Ro-Ro		1	6,300	Tallink Group Ltd	EST	Meyer Turku	FIL	01-2017	258,000,000
Special Project	Crane vessel	1		Scaldis Salvage & Marine	BEL	Royal IHC China	PRC	5-2017	N/A
Special Project	Tug	1		Van Wijngaarden	NTH	Damen Shipyards	NTH	3-2016	N/A
Special Project	OSV	1	4,000	Esvagt Vagtskibs.	DEN	Havyard Leirvik	NOR	3-2017	N/A
Special Project	Harbour Tug	10		Sanmar Denizcilik	TUR	Sanmar Denizcilik	TUR	6-2015 to 3-2016	N/A

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



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