

# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)



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**NEXT WEEK – LIMITED SEATING**



**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



**Capital Link Shipping  
Weekly Markets Report**

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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.

### 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.

## PARTICIPATING PANELISTS & PRESENTERS

ABN AMRO Bank N.V. • Avance Gas Holdings • Blank Rome LLP • Bracewell & Giuliani LLP • Citi • Clarksons Platou Securities • Clarkson Research Services Limited • Cleaves Securities AS • Concordia Maritime • d'Amico Int'l Shipping SA • Danaos Corporation • DHT Holdings • Dorian LPG • DVB Bank • Euronav • Euroseas Ltd. • EY • Gaslog Ltd. • German Society for Maritime Technology • Gibson, Dunn & Crutcher, LLP • Global Marketing Systems, Inc. • International Registries • Jefferies • Morgan Stanley • NAMEPA • NASDAQ • Navigator Gas • Navios Maritime Acquisition • Navios Maritime Holdings Inc. • Norton Rose Fulbright • NYSE • Principal Maritime Management LLC • Reed Smith • Safe Bulkers, Inc. • Scorpio Bulkers • Scorpio Tankers • Seaport Global Securities • Seaspan Corporation • Seward & Kissel LLP • Solus Alternative Asset Management • Star Bulk Carriers Corp. • StealthGas • Stifel • Tennenbaum Capital • Tsakos Energy Navigation • Watson Farley & Williams LLP • Wells Fargo Securities • Western Bulk • WL Ross & Co

*Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitalink.com)*

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

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# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

IN THE NEWS

## Latest Company News

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>

### **Eagle Bulk Shipping Inc. Board Of Directors Appoints Stanley H. Ryan As Chief Executive Officer**

The Board of Directors of Eagle Bulk Shipping Inc. (Nasdaq: EGLE) announced that it has appointed Stanley H. Ryan, a current Eagle Bulk Board member and former global co-leader of Cargill's Agricultural Supply Chain businesses, as Chief Executive Officer, effective March 6, 2015. Mr. Ryan succeeds Sophocles N. Zoullas who has resigned from all positions at the Company. In addition, Mr. Zoullas and the Company have entered into a Separation Agreement and General Release.

<http://www.eagleships.com/newstext/?releaseid=2024038>

### **DIAMOND OFFSHORE ANNOUNCES FOURTH QUARTER 2014 RESULTS**

- Confirms Delivery of Drillships--Ocean BlackHornet and Ocean BlackRhino

- Confirms Delivery of Semisubmersible Rig--Ocean Apex

- Declares Regular Cash Dividend of \$0.125 per Share; Does Not Declare Special Dividend

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2014662>

Tuesday, March 10, 2015

### **Seaspan Files 2014 Annual Report on Form 20-F**

Seaspan Corporation (NYSE: SSW) announced that its Form 20-F for the year ended December 31, 2014 has been filed with the Securities and Exchange Commission and is accessible free of charge on its Internet web site ([www.seaspancorp.com](http://www.seaspancorp.com)).

<http://ir.seaspancorp.com/releasedetail.cfm?ReleaseID=900925>

### **Ensco Announced Consideration for Cash Tender Offer**

Ensco plc (NYSE:ESV) announced the consideration for its 3.25% Senior Notes due 2016 (CUSIP No. 29358QAB5) subject to its previously announced cash tender offer. The consideration was calculated by Deutsche Bank Securities Inc. at 2:00 p.m. New York City time today.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press->

[Release-Details/2015/Ensco-Announces-Consideration-for-Cash-Tender-Offer/default.aspx](http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-Announces-Consideration-for-Cash-Tender-Offer/default.aspx)

### **Ensco Announced Expiration of Cash Tender Offer**

Ensco plc (NYSE:ESV) announced that its previously announced cash tender offer to purchase any and all of its outstanding 3.25% Senior Notes due 2016 (CUSIP No. 29358QAB5) expired at 5:00 p.m. New York City time today. At the expiration time, holders had validly tendered and not validly withdrawn in the tender offer \$853,050,000 aggregate principal amount of the notes, representing approximately 85.3% of the outstanding aggregate principal amount of the notes, excluding notes tendered through the guaranteed delivery procedures.

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

Wednesday, March 11, 2015

### **Dryships Inc. Announces Availability of 2014 Annual Report on Form 20-F**

DryShips Inc. (NASDAQ:DRYS) announced its annual report on Form 20-F for the year ended December 31, 2014 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed through the DryShips website, [www.dryships.com](http://www.dryships.com), at the Investor Relations section under Quarterly and Annual Reports.

<http://dryships.irwebpage.com/press/dryspr031115.pdf>

### **Safe Bulkers, Inc. Announces Filing of 2014 Annual Report on Form 20-F**

Safe Bulkers, Inc. (NYSE: SB), announced that it has filed its 2014 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.safebulkers.com/sbpr031115.pdf>

### **Danaos Corporation Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2014**

Danaos Corporation (NYSE: DAC), announced that its Annual Report on Form 20-F for the year ended December 31, 2014 has been filed with the Securities and Exchange Commission and can be accessible on the Company's website, [www.danaos.com](http://www.danaos.com) in the "Investor Relations" section under "Annual Reports" at the top of the page.

[http://danaos.irwebpage.com/press\\_releases.html?irp=pr2&relid=584866](http://danaos.irwebpage.com/press_releases.html?irp=pr2&relid=584866)

### **Global Ship Lease Takes Delivery of Second 8,063 TEU Vessel**

Global Ship Lease, Inc. (NYSE:GSL), announced that it has taken delivery today of a 2004-built, 8,063 TEU containership, the OOCL Qingdao. Upon delivery, the vessel commenced a timecharter back to Orient Overseas Container Line (UK) Limited, an affiliate of the seller, for 36 to 39 months at a rate of \$34,500 per day. With this addition, the Company's fleet stands at 19 vessels with a total capacity of 82,475 TEU.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=901031>



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

IN THE NEWS

## Latest Company News

### Noble Corporation Announces Offering of Senior Notes

Noble Corporation plc (NYSE: NE) announced that its indirect, wholly-owned subsidiary, Noble Holding International Limited ("NHIL"), has commenced an offering of senior unsecured notes. Noble Corporation, a Cayman Islands exempted company ("Noble-Cayman") and an indirect, wholly-owned subsidiary of Noble, will fully and unconditionally guarantee the notes on a senior unsecured basis. The net proceeds are expected to be used to repay indebtedness outstanding under Noble Cayman's revolving credit facilities and commercial paper program, and any remaining amounts will be used for general corporate purposes.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2024636>

### Noble Corporation Prices Offering of Senior Notes

Noble Corporation plc (NYSE: NE) announced that its indirect, wholly-owned subsidiary, Noble Holding International Limited ("NHIL"), has priced an offering of \$1.1 billion aggregate principal amount of senior unsecured notes in three separate tranches, with \$250 million of 4.000% senior notes due 2018, \$450 million of 5.950% senior notes due 2025 and \$400 million of 6.950% senior notes due 2045. The weighted average coupon of all three tranches is 5.87%. Noble Corporation, a Cayman Islands exempted company ("Noble-Cayman") and an indirect, wholly-owned subsidiary of Noble, will fully and unconditionally guarantee the notes on a senior unsecured basis. The estimated net proceeds of approximately \$1.085 billion are expected to be used to repay indebtedness outstanding under Noble Cayman's revolving credit facilities and commercial paper program.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2025042>

### Ocean Rig UDW Inc. Announces Availability of 2014 Annual Report on Form 20-F

Ocean Rig UDW Inc. (NASDAQ:ORIG), announced that its annual report on Form 20-F for the year ended December 31, 2014 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed through the Ocean Rig website, [www.oceanrig.com](http://www.oceanrig.com), at the Investor Relations section under Quarterly and Annual Reports.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2015/oceanrig031115.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig031115.pdf)

Thursday, March 12, 2015

### Global Ship Lease Declares Quarterly Dividend on Its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. (NYSE:GSL) announced that the Company's

Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from January 1, 2015 to March 31, 2015 and will be paid on April 1, 2015 to all Series B Preferred shareholders of record as of March 25, 2015.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=901430>

### Noble Corporation Provides Fleet Contract Status Update

Noble Corporation (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of March 12, 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2025432>

### Capital Product Partners L.P. Announces Suspension of Offering of First Priority Ship Mortgage Notes

Capital Product Partners L.P. (NASDAQ: CPLP) announced that it will not pursue the proposed refinancing transaction announced on February 26, 2015, as CPLP's pursuit of this transaction was opportunistic.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=901413>

### Dynagas LNG Partners LP Announces Filing of Form 20-F With the SEC

Dynagas LNG Partners LP (NYSE: "DLNG") announced that it has filed its 2014 Annual Report on Form 20-F with the U.S. Securities and Exchange Commission (the "SEC").

[http://www.dynagaspartners.com/?page=press\\_show&id=51](http://www.dynagaspartners.com/?page=press_show&id=51)

Monday, March 16, 2015

### ATWOOD OCEANICS REPORTS ON STATUS OF ATWOOD OSPREY

Atwood Oceanics, Inc. (NYSE: ATW) announced that its semisubmersible drilling unit, the Atwood Osprey, parted several mooring lines and drifted approximately three nautical miles from its original position during Cyclone Olwyn, which impacted the northwest coast of Australia on March 12th. The rig is currently stable with a support vessel in position, and preliminary results indicate minimal damage with an estimated maximum of 30 days out of service time for repairs. No rig personnel were injured in the event.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=28405793>



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## IN THE NEWS

### Wags, rags and Recency bias

It's been too painful to write anything about drybulk over the past few weeks- but maybe all the pain and "left for dead" sentiments are serving as a contra-indicator. The subject of market psychology, with tinges of behavioral economics, is full of examples where prices of particular stocks, or commodities, took a bounce off a bottom and then kept moving higher, albeit in extremely volatile setting with steadily higher lows along a chart. There's nothing to indicate that anything of this type is happening, yet, in the drybulk space. But, it's worth noting that scrapping of Capesize bulk carriers has been one of the top memes in the shipping trade press. With a different media dynamic than we've had in previous years, good news (and bad news) travels much faster than it used to.

The punditry (yours truly included) has been taking note of "young" ships being scrapped; consider the widely reported transaction early this month where K-Line (one of the big Japanese stalwarts) sent a 2000 built vessel to the breakers. One local wag had suggested that 75 Capesizes might be scrapped in 2015. One leading shipping rag, which hosted a conference on Ship Demolition, reported on one speaker's arithmetical extrapolations- with 25 large Capesize deleted from the rolls during Q1, then we could 100 removals over the entire year- which would equate to something like 18 million dwt. (deadweight tons) dwt. Consider that one leading analyst has been projecting overall bulk carrier scrapping of 32 million dwt during 2015- ouch. But, unfortunately, deliveries of tonnage are still likely to be on the order of 60 million dwt- even after considering that infamous "slippage" always mentioned by owners. The new deliveries will bring the total fleet size to around 750 million dwt. after netting out the deletions. So, we still have a situation where oversupply dominates.

One famous quote, actually from tanker man Craig Stevenson (then with OMI Corp), at a CMA conference several years back, stays in my mind- "You can't scrap your way to prosperity." This rings in my mind every time I have a discussion with folks, as happens frequently lately, on these types of supply and demand statistics. But, at this juncture, it's not really prosperity, ie a booming bull market with hires in la-la land- as we had in the glory days for Capesizes in 2007, that we are looking for- a "reversion to the mean" would be just fine. Philippa Huckle, a Hong Kong based money manager (and not-so-secret student of investor psychology) wrote, in a recent blog, that: The problem is that investors who don't recognise regression will suffer from the psychological flaw which Behavioral Economists call 'Recency Bias', which is the tendency to expect that what has most recently happened is likely to happen next."

One that struck me, two weeks ago, at the Capital Link MLP Conference, was a discussion of forward curves in the oil markets by Richard Robert, from Vanguard Natural Resources. In his slides, Mr. Robert showed the "forward strip" at various times in the oil market history; basically- when the spot oil price is high, the forward curve (reflecting expectations) is high. Conversely, when spot oil prices hit a bottom, the forward curves also slide down. For example, in late 2013- when spot prices were around \$110/barrel, the futures prices were all well above \$90/barrel. By late January, 2015, when WTI was down at \$44/barrel- the forward curve was wandering around \$50s and low \$60's several years out.

Assessments of the value of Forward Freight Agreements (FFAs), which are financial swaps tied to bundles of time-charter routes for different

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.

size ships, are available from the Baltic Exchange. These have consistently shown reversion in action- in the longer term, assessments have been pegged around \$15,000/day - \$16,000/day, give or take, for the Capesizes. Such levels represent the approximate breakeven cost (considering technical operation and financial costs- for a reasonably modern ship). At any point in time, the curve will start at the spot levels (on the left side of a graph) and work up towards the longer term level. A few years back, before the S & P market had cratered, a higher financial component infused into the daily breakevens had kept forward assessments at \$17,000/day to \$18,000/day. Back in 2010- the forward points coalesced around \$20,000/day. The Capesizes attempted to rally, in late 2014 (on hopes of a repeat of the year earlier strong end of the year), but the more distant parts of the curve (on the right) did not move very much. There's been a noticeable absence of period commitments- charterers, mainly operators who would hope to profit on spikes upward, only see doom and gloom, and won't risk locking in beyond around a year. In the past month, I found four Capesize period deals, all for around a year- Asian deliveries were worth \$10,000/day; deliveries in the Atlantic Basin were getting closer to \$12,000/day. With the nearby portions of the forward strip exceeding \$10,000/day only in Q4 2015, such charters are not for the faint of heart.

But, no guts- no glory. Circling back to the beginning of the article, what types of things might shift the dynamic in the market, so that gutsy charters by the likes of Dreyfus or Rio Tinto might pay off in a big way? Certainly, on the demand side, a massive Chinese ore buying binge, with incremental material sourced from Brazil (with long voyages) rather than Australia (with short voyages) might help. But so far, low ore prices have not induced buyers to build up their stocks (contrary to what's happened in oil). On the supply side, there have been murmurs from owners who are trying to repel the tide of over-supply. Earlier in the year, the Supramax sector so owners Clipper and Thoresen look at pooling. In the Capesize sector, where reports of ships in warm layup are frequent news fodder, a group of owners including Bocimar and Golden Ocean talked about setting up the cleverly-named "Capesize Chartering Ltd." The list of members includes Star Bulk, which provides a segue to another weapon in the owners' quiver- real consolidation in the form of merging companies. And, with the Oaktree angle, there is always the hint that more consolidation could be coming especially with recent management changes at the top of one major New York based drybulk player (also in the Oaktree portfolio).

In pure economic terms, where they are maybe 3,000 vessels in the relevant fleet, a company going from 60 or 70 vessels up to 120 ships does not convey much impact. In psychological terms- if nuanced correctly by those spinning company images (yes, with changed media- there are new weapons to inject radial velocity into shipping market developments), further consolidation might bring about a slight jolt. This won't be a reversion to the norm. But, it might be just enough to get the wags and writers for the rags wondering about whether such a move could bring about a glimmer of daylight to what's been a dark and dismal place.



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of March 13, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 13, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$18.57	6.25%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.44	0.41%
Seaspan Corp	SSW	\$0.375	\$1.50	\$18.67	8.03%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.29	5.59%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.29	2.43%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.29	3.89%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$6.77	2.95%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.45	5.80%
Nordic American Tankers Limited	NAT	\$0.22	\$0.88	\$10.41	8.45%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$8.96	5.36%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$5.42	2.21%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.28	3.30%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$14.59	11.51%
Teekay Corporation	TK	\$0.31625	\$1.265	\$43.25	2.92%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$18.58	3.01%
Golar LNG	GLNG	\$0.45	\$1.80	\$34.36	5.24%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.29	10.01%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$19.88	8.50%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$23.02	7.55%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$25.08	8.97%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$22.06	6.12%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$21.22	9.24%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$11.77	15.04%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$14.05	5.62%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$35.95	7.79%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$20.04	10.75%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$6.20	12.26%





# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## 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 (03/13/15)	\$16.22	\$25.53	\$26.60	\$25.05	\$22.75	\$103.00	\$100.25	\$21.70	\$20.80

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 (03/13/15)	\$24.90	\$20.25	\$20.38	\$26.43	\$26.24	\$25.98	\$22.56	\$25.16	\$26.15

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

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# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## CAPITAL MARKETS DATA

### Indices

Week ending, Friday, March 13, 2015

#### MAJOR INDICES

America	Symbol	3/13/2015	3/6/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,749.31	17,856.78	-0.60	-0.47	17,832.99
Dow Jones Transp.	TRAN	8,945.13	8,907.41	0.42	-1.69	9,098.98
NASDAQ	CCMP	4,871.76	4,927.37	-1.13	3.07	4,726.81
NASDAQ Transp.	CTRN	3,850.52	3,783.10	1.78	-2.19	3,936.65
S&P 500	SPX	2,053.40	2,071.26	-0.86	-0.23	2,058.20

Europe	Symbol	3/13/2015	3/6/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,901.61	11,550.97	3.04	21.88	9,764.73
Euro Stoxx 50	SX5E	3,656.21	3,617.62	1.07	16.46	3,139.44
FTSE 100 Index	UKX	6,740.58	6,911.80	-2.48	2.94	6,547.80

Asia/Pacific	Symbol	3/13/2015	3/6/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,814.54	5,898.86	-1.43	6.96	5,435.93
Nikkei 225	NKY	23,823.21	24,164.00	-1.41	-0.15	23,857.82
Nikkei 225	NKY	19,254.25	18,971.00	1.49	10.33	17,450.77

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/13/2015	3/6/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,930.69	1,941.23	-0.54	2,270.00	-14.95
Tanker Index	CLTI	1,127.90	1,143.26	-1.34	1,322.86	-14.74
Drybulk Index	CLDBI	568.41	610.66	-6.92	622.45	-8.68
Container Index	CLCI	1,501.39	1,500.56	0.06	1,471.29	2.05
LNG/LPG Index	CLLG	2,710.27	2,721.46	-0.41	3,082.31	-12.07
Mixed Fleet Index	CLMFI	1,754.14	1,823.45	-3.80	2,441.80	-28.16
MLP Index	CLMLP	2,349.30	2,389.69	-1.69	2,882.73	-18.50



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	3/13/2015	3/6/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	562	565	-0.53	771	-27.11
Baltic Capesize Index	BCIY	378	470	-19.57	456	-17.11
Baltic Panamax Index	BPIY	585	587	-0.34	827	-29.26
Baltic Supramax Index	BSI	606	566	7.07	884	-31.45
Baltic Handysize Index	BHSI	368	352	4.55	488	-24.59
Baltic Dirty Tanker Index	BDTI	812	848	-4.25	885	-8.25
Baltic Clean Tanker Index	BCTI	722	677	6.65	775	-6.84

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/13/2015 Friday	3/6/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.44	\$1.52	-5.26%	\$6.87	\$1.32	\$2.39	751,112
Diana Shipping Inc	DSX	\$6.48	\$6.50	-0.31%	\$12.50	\$6.31	\$6.65	512,424
DryShips Inc	DRYS	\$0.85	\$0.88	-3.57%	\$3.59	\$0.78	\$1.13	7,606,110
Eagle Bulk Shipping Inc	EGLE	\$9.37	\$9.91	-5.45%	\$16.44	\$0.68	\$14.42	108,667
FreeSeas Inc	FREE	\$0.08	\$0.08	-6.10%	\$1.83	\$0.07	\$0.09	2,463,529
Globus Maritime Ltd	GLBS	\$1.51	\$2.33	-5.02%	\$4.44	\$1.51	\$2.30	7,446
Knightsbridge Shipping Ltd	VLCCF	\$4.14	\$4.47	-7.38%	\$16.16	\$3.76	\$4.27	775,878
Navios Maritime Holdings Inc	NM	\$4.29	\$4.25	0.94%	\$10.50	\$3.61	\$4.09	966,884
Navios Maritime Partners LP	NMM	\$11.77	\$12.33	-4.54%	\$20.40	\$9.67	\$11.01	884,825
Paragon Shipping Inc	PRGN	\$1.31	\$1.73	-24.06%	\$7.44	\$1.31	\$2.66	102,807
Safe Bulkers Inc	SB	\$3.29	\$3.55	-7.32%	\$10.05	\$3.25	\$3.84	474,960
Scorpio Bulkers	SALT	\$2.30	\$2.50	-8.00%	\$10.25	\$1.31	\$1.95	2,620,944
Seenergy Maritime	SHIP	\$0.90	\$0.85	6.13%	\$1.98	\$0.65	\$0.90	7,859
Star Bulk Carriers Corp	SBLK	\$3.37	\$3.84	-12.24%	\$15.52	\$3.37	\$6.12	740,132

TANKERS	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.29	\$10.13	1.58%	\$14.84	\$8.81	\$12.00	136,911
Capital Product Partners LP	CPLP	\$9.29	\$9.41	-1.28%	\$11.56	\$6.79	\$7.97	529,053
DHT Holdings Inc	DHT	\$6.77	\$6.75	0.30%	\$9.05	\$5.30	\$7.71	2,179,413
Euronav NV	EURN	\$11.52	\$11.64	-1.03%	\$12.53	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.45	\$2.49	-1.61%	\$4.63	\$1.19	\$2.51	3,975,845
Knot Offshore Partners	KNOP	\$21.22	\$21.54	-1.49%	\$29.89	\$19.20	\$23.21	52,940
Navios Acquisition	NNA	\$3.45	\$3.44	0.29%	\$4.00	\$2.47	\$3.76	475,427
Navios Maritime Midstream	NAP	\$14.05	\$14.25	-1.40%	\$15.00	\$11.50	\$13.39	94,807
Nordic American	NAT	\$10.41	\$10.10	3.07%	\$11.88	\$7.19	\$10.21	1,765,632
Scorpio Tankers Inc	STNG	\$8.96	\$8.84	1.36%	\$10.50	\$6.74	\$8.54	2,395,679
Teekay Offshore Partners LP	TOO	\$20.04	\$21.23	-5.61%	\$37.03	\$19.99	\$26.00	333,204
Teekay Tankers Ltd	TNK	\$5.42	\$5.60	-3.21%	\$6.71	\$3.28	\$5.22	1,907,939
Top Ships	TOPS	\$1.06	\$1.13	-6.19%	\$10.50	\$1.00	\$1.11	57,011
Tsakos Energy Navigation Ltd	TNP	\$7.28	\$7.11	2.39%	\$8.35	\$4.99	\$6.96	500,184



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.87	\$0.90	-3.22%	\$2.70	\$0.67	\$0.89	112,142
Costamare Inc	CMRE	\$18.57	\$18.75	-0.96%	\$24.36	\$16.00	\$17.61	141,118
Danaos Corp	DAC	\$6.21	\$6.41	-3.11%	\$7.50	\$4.13	\$5.57	27,697
Diana Containerships Inc	DCIX	\$2.44	\$2.48	-1.61%	\$3.95	\$1.85	\$2.03	145,602
Global Ship Lease Inc	GSL	\$5.14	\$5.38	-4.46%	\$5.64	\$3.12	\$4.65	71,726
Seaspan Corp	SSW	\$18.67	\$18.56	0.59%	\$24.31	\$17.30	\$18.39	222,433

LPG/LNG	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.88	\$20.35	-2.31%	\$25.27	\$14.00	\$17.23	94,703
GasLog Ltd	GLOG	\$18.58	\$18.52	0.32%	\$31.89	\$15.95	\$20.08	904,182
Gaslog Partners	GLOP	\$23.02	\$24.88	-7.48%	\$36.91	\$21.00	\$26.41	90,299
Golar LNG Ltd	GLNG	\$34.36	\$33.30	3.18%	\$72.50	\$28.36	\$35.71	2,100,676
Golar LNG Partners LP	GMLP	\$25.08	\$25.42	-1.34%	\$39.00	\$24.35	\$31.93	407,045
Hoegh LNG Partners	HMLP	\$22.06	\$22.27	-0.94%	\$25.89	\$16.64	\$20.48	59,441
Navigator Gas	NVGS	\$17.85	\$19.02	-6.15%	\$31.50	\$15.26	\$20.19	505,319
StealthGas Inc	GASS	\$6.03	\$6.03	0.00%	\$11.70	\$5.28	\$6.33	176,588
Teekay LNG Partners LP	TGP	\$35.95	\$36.53	-1.59%	\$47.19	\$35.17	\$42.91	335,761

MIXED FLEET	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.75	\$0.75	-0.40%	\$1.33	\$0.71	\$0.75	61,159
Ship Finance International Ltd	SFL	\$14.59	\$15.01	-2.80%	\$19.82	\$13.11	\$14.67	611,624
Teekay Corp	TK	\$43.25	\$44.58	-2.98%	\$67.12	\$42.20	\$50.05	613,263

MLPs	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.29	\$9.41	-1.28%	\$11.56	\$6.79	\$7.97	529,053
Dynagas LNG Partners	DLNG	\$19.88	\$20.35	-2.31%	\$25.27	\$14.00	\$17.23	94,703
GasLog Partners	GLOP	\$23.02	\$24.88	-7.48%	\$36.91	\$21.00	\$26.41	90,299
Golar LNG Partners LP	GMLP	\$25.08	\$25.42	-1.34%	\$39.00	\$24.35	\$31.93	407,045
Hoegh LNG Partners	HMLP	\$22.06	\$22.27	-0.94%	\$25.89	\$16.64	\$20.48	59,441
Knot Offshore Partners	KNOP	\$21.22	\$21.54	-1.49%	\$29.89	\$19.20	\$23.21	52,940
Navios Maritime Midstream	NAP	\$14.05	\$14.25	-1.40%	\$15.00	\$11.50	\$13.39	94,807
Navios Partners	NMM	\$11.77	\$12.33	-4.54%	\$20.40	\$9.67	\$11.01	884,825
Teekay Offshore	TOO	\$20.04	\$21.23	-5.61%	\$37.03	\$19.99	\$26.00	333,204
Teekay LNG	TGP	\$35.95	\$36.53	-1.59%	\$47.19	\$35.17	\$42.91	335,761

OFFSHORE DRILL RIGS	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$27.61	\$29.78	-7.29%	\$53.79	\$26.76	\$28.67	1,889,023
Diamond Offshore Drilling	DO	\$26.71	\$29.51	-9.49%	\$51.93	\$26.71	\$37.23	1,877,530
Ensco International	ESV	\$20.46	\$22.85	-10.46%	\$55.62	\$20.46	\$30.17	5,957,831
Hercules Offshore	HERO	\$0.41	\$0.60	-32.49%	\$4.99	\$0.41	\$1.03	4,128,430
Noble Corp.	NE	\$13.56	\$15.19	-10.73%	\$30.03	\$13.56	\$16.84	8,260,022
Ocean Rig UDW Inc	ORIG	\$6.20	\$7.12	-12.92%	\$19.87	\$6.20	\$9.42	755,250
Pacific Drilling	PACD	\$3.55	\$3.57	-0.56%	\$10.88	\$3.20	\$4.71	1,260,739
Rowan Companies	RDC	\$18.00	\$19.85	-9.32%	\$33.68	\$18.00	\$23.72	2,551,021
Seadrill Ltd.	SDRL	\$9.12	\$10.55	-13.55%	\$40.37	\$9.12	\$12.01	14,529,655
Transocean	RIG	\$13.60	\$15.52	-12.37%	\$46.00	\$13.60	\$18.12	13,741,692
Vantage Drilling Company	VTG	\$0.31	\$0.35	-11.43%	\$1.98	\$0.31	\$0.49	1,536,085



# Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$4.92	\$5.34	-7.90%	\$12.10	\$4.68	\$4.91	3,920,114
Stolt-Nielsen Ltd.	SNI	\$123.50	\$122.50	0.82%	\$182.00	\$106.50	\$124.50	43,179
Frontline Ltd.	FRO	\$20.00	\$19.40	3.09%	\$33.20	\$7.74	\$19.40	2,752,246
Jinhui Shpg. & Trans	JIN	\$13.40	\$12.60	6.35%	\$26.30	\$11.30	\$12.50	70,428
Odfjell (Common A Share)	ODF	\$21.00	\$20.50	2.44%	\$37.90	\$19.10	\$31.00	137,451
Odfjell (Common B Share)	ODFB	\$19.60	\$19.50	0.51%	\$36.40	\$18.30	\$27.50	52,220
Solvang ASA	SOLV	\$24.20	\$24.00	0.83%	\$26.70	\$20.50	\$22.50	2,739
Eitzen Chemical ASA	ECHEM	\$32.00	\$32.50	-1.54%	\$50.05	\$28.25	\$36.60	75,186
American Shipping Co.	AMSC	N/A	N/A	N/A	\$17.00	\$10.50	N/A	122
Wilson ASA	WILS	\$93.25	\$94.25	-1.06%	\$105.00	\$50.25	\$84.75	89,048
Hoegh LNG	HLNG	N/A	\$3.75	N/A	\$6.13	\$3.67	\$4.10	14,354
Belships ASA	BEL	\$3.71	\$3.62	2.49%	\$10.25	\$2.75	\$4.68	72,878
I.M. Skaugen	IMSK	\$4.30	\$4.15	3.61%	\$12.80	\$3.90	\$4.51	76,934
Western Bulk	WBULK	\$4.92	\$5.34	-7.90%	\$12.10	\$4.68	\$4.91	3,920,114

OFFSHORE SUPPLY	Ticker	3/13/2015	3/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$14.33	\$15.14	-5.35%	\$46.73	\$14.33	\$24.80	676,789
Hornback Offshore	HOS	\$19.43	\$19.79	-1.82%	\$46.92	\$18.86	\$24.77	850,126
Nordic American Offshore	NAO	\$8.76	\$9.32	-6.01%	\$20.40	\$8.72	N/A	255,434
Tidewater	TDW	\$23.33	\$25.70	-9.22%	\$56.40	\$23.33	\$32.33	1,127,941
Seacor Holdings	CKH	\$69.66	\$70.51	-1.21%	\$87.43	\$68.19	\$74.10	185,532







### *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, declining 0.54%, compared to the S&P 500 down 0.86%, Nasdaq decreasing 1.13%, and Dow Jones Industrial Average (DJII) diminishing 0.60%.

Container stocks were the best performers during last week, with Capital Link Container Index rising 0.06%, followed by Capital Link LNG/LPG Index decreasing 0.41%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 6.92%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) diminishing 0.53%, compared to the Capital Link Dry Bulk Index decreasing 6.92%.

During last week, Baltic Dirty Tanker Index (BDTI) lowered 4.25%, and Baltic Clean Tanker Index (BCTI) increased 6.65%, compared to Capital Link Tanker Index declining 1.34%.

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



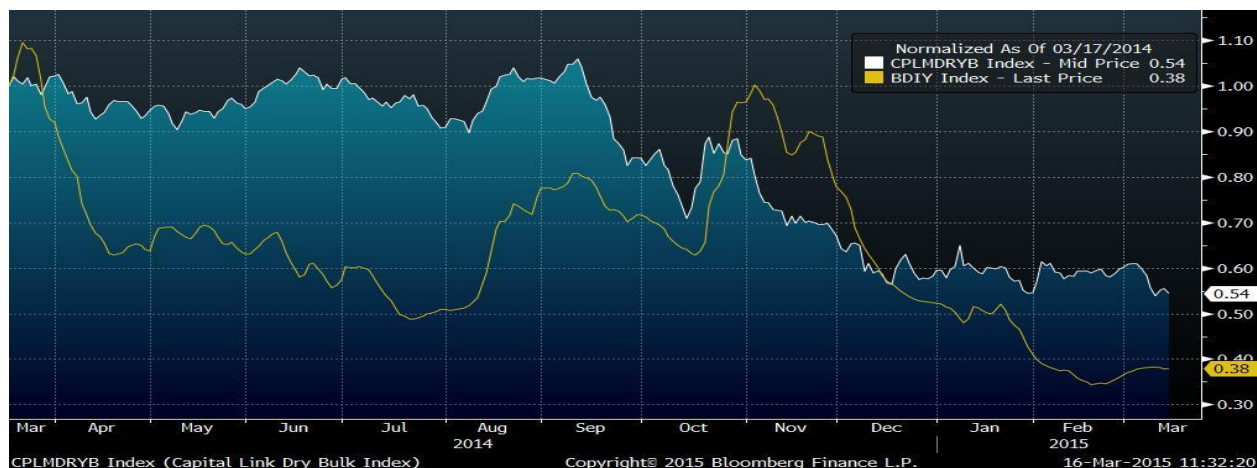
Monday, March 16, 2015 (Week 11)

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 16, 2015 (Week 11)

## SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 13, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1232.06	14.54	1.19%
Russell 3000 Index	RUA	1229.17	-7.19	-0.58%
Russell 1000 Index	RUI	1147.34	-8.42	-0.73%
S&P 500 Index	SPX	2053.4	-17.86	-0.86%
Nasdaq Composite Index	COMPX	4871.76	-55.61	-1.13%
Nasdaq-100 Index	NDX	4314.9	-84.33	-1.92%

### SHIPPING INDUSTRY DATA (43 Companies)

#### Moving Averages

- 25.58% closed > 10D Moving Average.
- 39.53% closed > 50D Moving Average.
- 27.91% closed > 100D Moving Average.
- 27.91% 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
MATX	41.15	4.73%	18.66%	PRGN	1.31	-24.28%	-49.42%
GSL	5.14	-4.46%	18.43%	SBLK	3.37	-12.24%	-44.48%
DAC	6.21	-3.12%	14.79%	BALT	1.44	-5.26%	-39.50%
DCIX	2.44	-1.61%	25.77%	GLBS	1.51	-5.03%	-34.35%
NAT	10.41	3.07%	5.90%	DRYS	0.85	-3.41%	-20.56%
TNK	5.42	-3.21%	8.62%	FREE	0.08	0.00%	-11.11%
CPLP	9.29	-1.28%	21.76%	SB	3.29	-7.32%	-15.42%
STNG	8.96	2.75%	7.18%	TOO	20.04	-5.61%	-23.60%
FRO	2.45	-1.61%	-5.41%	VLCCF	4.14	-7.38%	-5.05%
DLNG	19.88	-2.31%	24.33%	TK	43.25	-2.98%	-16.51%
*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
GLNG	34.36	4	DCIX	2.44	-2
DAC	6.21	3	NMM	11.77	-2
STNG	8.96	3	PRGN	1.31	-2
SSW	18.67	3	TK	43.25	-2
SALT	2.3	3	TOO	20.04	-2
NM	4.29	3			
DHT	6.77	3			
SB	3.29	2			
GLOG	18.58	2			
VLCCF	4.14	2			



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## 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
SHIP	0.85	0.9	0.05	5.88%	PRGN	1.73	1.31	-0.42	-24.28%
MATX	39.29	41.15	1.86	4.73%	SBLK	3.84	3.37	-0.47	-12.24%
GLNG	32.84	34.36	1.52	4.63%	SALT	2.5	2.3	-0.20	-8.00%
NAT	10.1	10.41	0.31	3.07%	VLCCF	4.47	4.14	-0.33	-7.38%
STNG	8.72	8.96	0.24	2.75%	SB	3.55	3.29	-0.26	-7.32%
TNP	7.11	7.28	0.17	2.39%	TOPS	1.13	1.06	-0.07	-6.19%
ASC	10.13	10.29	0.16	1.58%	NVGS	19.02	17.85	-1.17	-6.15%
NM	4.25	4.29	0.04	0.94%	TOO	21.23	20.04	-1.19	-5.61%
SSW	18.56	18.67	0.11	0.59%	EGLE	9.91	9.37	-0.54	-5.45%
GLOG	18.52	18.58	0.06	0.32%	BALT	1.52	1.44	-0.08	-5.26%

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
SHIP	0.77	0.9	0.13	16.88%	PRGN	1.82	1.31	-0.51	-28.02%
SALT	1.99	2.3	0.31	15.58%	SBLK	4.33	3.37	-0.96	-22.17%
GLNG	30.27	34.36	4.09	13.51%	FRO	2.89	2.45	-0.44	-15.22%
DCIX	2.18	2.44	0.26	11.93%	DRYS	0.99	0.85	-0.14	-14.14%
STNG	8.12	8.96	0.84	10.34%	BALT	1.65	1.44	-0.21	-12.73%
MATX	37.61	41.15	3.54	9.41%	FREE	0.09	0.08	-0.01	-11.11%
NM	3.93	4.29	0.36	9.16%	ASC	11.42	10.29	-1.13	-9.89%
DAC	5.87	6.21	0.34	5.79%	KNOP	23.53	21.22	-2.31	-9.82%
CPLP	8.81	9.29	0.48	5.45%	GMLP	27.72	25.08	-2.64	-9.52%
GASS	5.76	6.03	0.27	4.69%	SB	3.59	3.29	-0.30	-8.36%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	41.70	-1.32%	GLBS	1.50	0.67%
GSL	5.64	-8.87%	DSX	6.25	3.68%
STNG	10.18	-11.99%	SB	3.14	4.78%
NAT	11.85	-12.17%	TK	41.12	5.18%
TNP	8.40	-13.30%	TOO	18.91	5.98%
CPLP	10.83	-14.18%	GMLP	23.62	6.16%
NNA	4.04	-14.60%	ESEA	0.70	7.14%
DAC	7.50	-17.20%	TOPS	0.96	10.42%
DLNG	24.09	-17.47%	TGP	32.45	10.78%
TGP	45.06	-20.22%	DRYS	0.76	11.84%





# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## 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>
SHIP	0.9	5.88%	1.5167
PRGN	1.31	-24.28%	1.2063
EGLE	9.37	-5.45%	1.1379
ASC	10.29	1.58%	1.1341
TGP	35.95	-1.59%	1.0828

\*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	29.79%	PRGN	-51.66%
DLNG	24.48%	SBLK	-48.63%
NMM	19.86%	BALT	-42.63%
MATX	19.76%	GLBS	-37.08%
CPLP	19.10%	EGLE	-36.13%
SALT	16.75%	TOO	-23.42%
GSL	14.22%	DRYS	-19.81%
DAC	13.53%	GMLP	-17.80%
SHIP	8.43%	SB	-15.42%
TNK	7.54%	NVGS	-15.24%

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 16, 2015 (Week 11)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending March 13, 2015



Cleartrade  
EXCHANGE

#### FREIGHT

##### Capesize 4TC Average

Volume: 4,615 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	3842	-1277	4350	3750	-600	3750	4350
Apr 15	5205	-1158	6050	4750	-1300	4750	6050
Q2 15	6308	-1096	7100	6000	-1100	6000	7100
Q3 15	11718	--1179	12000	11600	-400	11450	12000
CAL 16	10775	-357	11000	10500	-500	10500	11000
CAL 17	12529	-471	12700	12500	-200	12500	12700

##### Panamax 4TC Average

Volume: 1,740 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	4873	-204	4900	4900	0	4800	4900
Apr 15	5684	-369	5650	5800	150	5400	5800
Q2 15	6287	-466	6500	6300	-200	6025	6500
Q3 15	6270	-468	6300	6200	-100	6200	6300
CAL 16	7700	-356	7800	7650	-150	7650	7800
CAL 17	8500	Na	8500	8500	0	8500	8500

##### Supramax 6TC Average

Volume: 195 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	6300	-489	6300	6300	0	6300	6300
Apr 15	7000	-700	7000	7000	0	7000	7000
Q2 15	7715	-285	7600	7800	200	7600	7800
CAL 16	8289	Na	8400	8200	-200	8200	8400

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 4,456,500 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Mar 15	57.20	-2.23	57.50	56.50	-1.00	56.00	58.00
Apr 15	56.44	-3.73	56.75	55.70	-1.05	55.70	57.25
Q2 15	56.58	-2.13	57.25	55.75	-1.50	55.50	57.25
Q3 15	55.54	-2.60	56.50	54.85	-1.65	54.50	56.50
CAL 16	53.71	-2.04	53.75	53.60	-0.15	53.60	53.75
CAL 17	54.20	-1.80	54.20	54.20	0.00	54.20	54.20



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending March 13, 2015



Cleartrade  
FX CHANGE

#### FERTILIZER

##### Urea Nola

Volume: 39 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	284.43	0.03	290.00	283.00	-7.00	282.00	290.00

##### DAP NOLA

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	422.00	2.00	422.00	422.00	0.00	422.00	422.00

#### BUNKER FUEL

##### Singapore 380cst

Volume: 31,300 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	323.39	-15.59	328.00	322.00	-6.00	318.50	329.25
Apr	15	316.20	-22.96	320.00	310.50	-9.50	310.50	320.00
Q2	15	322.06	-21.69	323.00	320.50	-2.50	320.50	323.00

##### Rotterdam 3.5%

Volume: 11,400 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Mar	15	291.83	-21.96	299.75	290.25	-9.50	290.25	299.75
Apr	15	290.50	-17.98	290.50	290.50	0.00	290.50	290.50



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>3/13/2015</b>	<b>3/6/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$41,206	\$40,826	0.9%	\$53,297
Suezmax	↓	\$56,198	\$58,786	(4.4%)	\$51,474
Aframax	↓	\$34,640	\$35,293	(1.9%)	\$40,269
<i>Product Tankers</i>					
Long Range	↓	\$28,536	\$29,542	(3.4%)	\$31,495
Medium Range	↑	\$23,923	\$23,375	2.3%	\$21,186
<i>Dry Bulk</i>					
Capesize	↓	\$4,130	\$4,567	(9.6%)	\$6,384
Panamax	↑	\$7,146	\$6,651	7.4%	\$6,535
Supramax	↑	\$6,196	\$5,893	5.1%	\$7,063
<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	↑	\$90,000	\$85,333	5.5%	\$74,800
LNG-138,000 cbm	↓	\$40,000	\$42,500	(5.9%)	\$50,650

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

LNG shipping spot rates continue to drift lower and are now at their lowest levels since 2010. While the more fundamental element of the current weakness is the new supply of ships which have been delivered prior to the surge of new LNG liquefaction capacity set for start up primarily in 2015 and 2016. In fact, in the past six months alone, more 24 new LNG vessels have been delivered equating to approximately 6% of the existing fleet. In addition to fleet growth, the recent weakness in Asian LNG pricing as a function of lower oil prices has also lessened long haul shipping demand. While LNG prices in Asia did increase to \$7.70/MMbtu (\$0.30 higher than the last week), at this price European buyers are much more competitive particularly for Atlantic Basin LNG, significantly shrinking ton-mile-demand. Furthermore, the low Asian prices have also dramatically deduced the pace of new offtake contracts which also slows the process of new LNG liquefaction development. However, despite the lack of offtake agreements, new liquefaction projects continue to press forward. In fact, this week alone, Texas LNG initiated the FERC pre-filing regulatory review for the proposed facility in Brownsville. The plant would have total production capacity of 4 million tons per year, be built in two stages, and expected to start in 2020. Also, Downeast LNG has won an approval from the DOE to export over a 20-year period 168 Bcf/year of LNG from its proposed terminal in Robbinston, Maine. Ultimately, as projects continue to move forward it should drive long-term growth for the shipping market, but with low Asian LNG prices, the current weak market could persist at least into the second half of 2015.





# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

<u>Cargo</u>	<u>Category</u>	<u>Fleet Size (DWT)</u>	<u>Orderbook (DWT)</u>	<u>OB/Fleet %</u>	<u>Average Age</u>	<u>% Greater than 20 yrs.</u>
Crude	VLCC	195,244,469	30,798,090	15.8%	7.8	2.7%
	Suezmax	76,393,127	11,264,050	14.7%	8.1	4.6%
	Aframax	65,379,062	5,472,103	8.4%	8.6	5.5%
Product	LR2	28,330,386	8,256,800	29.1%	7.1	2.2%
	LR1	23,791,088	2,932,662	12.3%	7.0	1.7%
	MR	74,836,866	12,626,176	16.9%	8.3	6.3%
	Handy	5,365,794	108,488	2.0%	16.6	49.5%
Dry Bulk	Capesize	308,455,652	63,169,609	20.5%	6.9	11.2%
	Panamax	194,048,390	31,661,920	16.3%	7.8	9.4%
	Supramax	169,011,868	42,816,853	25.3%	7.4	8.3%
	Handymax	89,041,598	15,612,034	17.5%	10.3	18.3%
		<u>(TEU)</u>	<u>(TEU)</u>			
Containers	Post Panamax	10,836,260	4,782,482	28.9%	5.9	0.8%
	Panamax	3,603,454	188,831	0.4%	8.2	6.8%
	Handy-Feeder	3,346,806	288,010	9.3%	10.1	11.8%
		<u>(CBM)</u>	<u>(CBM)</u>			
Gas	LPG	2,369,563	10,336,207	53.1%	10.7	19.2%
	LNG	58,190,119	24,331,430	41.8%	9.9	12.1%

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



### Crude Awakening for Aframaxes

#### Dirty Aframax tankers continue to have potential

For many years, the Aframax crude oil tanker was the workhorse of the crude oil tanker industry. This vessel size was very versatile, could enter almost any crude oil load and discharge port worldwide and was an ideal match for the rapidly growing short-haul crude trades in regional basins such as the North Sea, the Baltic Sea, the Caribbean Basin and the Mediterranean and Black Sea, as well as the regional trades in South East Asia. From 1990 to 2010, the Aframax fleet more than doubled from 407 to 837 vessels, a compound annual growth rate of 3.7%, making it the fastest growing crude tanker segment over that time period. In recent years, however, the popularity of the Aframax tanker seems to have diminished somewhat, while the growth of the Suezmax and VLCC fleet has continued. Has the age of the Aframax come to an end or does this segment have further upside?

Since 2010, reported dirty spot fixture activity on the main Atlantic Aframax routes has been fairly stable. North Sea Aframax activity remains solid at around 800 reported spot fixtures per annum. Reported spot fixture activity in the Caribbean also continues at healthy levels (around 450 – 500 fixtures p.a.). A small but promising Aframax trade that has developed in recent years is the transportation of Eagle Ford shale oil to the East Coast of Canada. While this trade was virtually non-existent a few years ago, it now provides for 3-4 fixtures per month.

The one area that has shown significant volatility in recent years is the Mediterranean. As a result of the Arab Spring, which started at the end of 2010, and the continued civil unrest and geopolitical uncertainty that has plagued the area since then, crude oil movements have frequently changed and/or been disrupted. Since 2010/2011, reported spot fixtures from Egypt have decreased by 50% (from 170 down to 80 p.a.), Libyan volumes have fluctuated between 80 and 300 p.a., while no spot fixtures from Syria have been reported since 2011. While the area is expected to remain unstable in the short-term, the future prospects for this area are promising with significant long-term growth potential for exports out of Libya and the Black Sea and Turkey/Ceyhan. Increased geopolitical stability in the Eastern Mediterranean and North Africa could, therefore, boost Aframax employment in the region.

In Asia, developments have shown less volatility. The key driver for dirty Aframax employment in the region has traditionally been Indonesia and, judging by the volume of reported spot fixture activity in recent years their exports are holding up reasonably well. Smaller exporters, like Malaysia and Brunei have also been relatively stable. Growth in Aframax employment in the Pacific has primarily come from two areas: firstly, there has been a marked increase in fuel oil movements from two key refining areas, India and Singapore. In 2014, some 275 dirty Aframax fixtures (mostly fuel oil and VGO) were reported; almost double the number of 2010. The other growth area in the Far East has been the East Siberian port of Kozmino. Crude oil exports started in 2009 and have seen a steady increase over the years and Aframax fixtures currently average about 20 per month.

Contributed by

**Poten & Partners, Inc.**

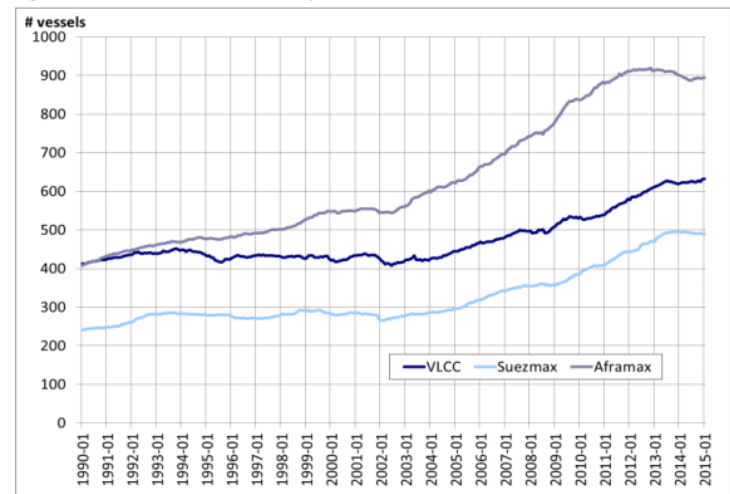
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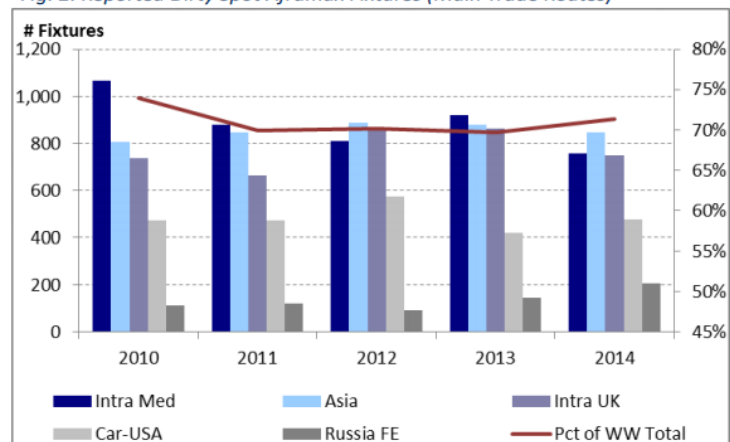
Combining the positive employment outlook above with a shrinking fleet, a modest orderbook and the potential that a significant portion of the modern coated vessels in the Aframax fleet will be employed in the growing clean petroleum trades, makes us conclude that Aframax crude tankers have a bright future.

Fig. 1: Crude Tanker Fleet Development



Source: Poten

Fig. 2: Reported Dirty Spot Aframax Fixtures (Main Trade Routes)



Source: Poten



# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## 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>6-Mar</b>		<b>13-Mar</b>	
AG>USG 280k (TD1)	28.0	\$16,790	28.0	\$18,006
AG>USG/CBS>SPORE/AG	--	\$62,610	--	\$63,072
AG>SPORE 270k (TD2)	49.0	\$40,951	52.0	\$46,457
AG>JPN 265k (TD3)	49.0	\$44,924	52.0	\$50,596
WAFR>USG 260k (TD4)	65.0	\$60,989	65.0	\$62,198
WAFR>CHINA 260k (TD15)	53.0	\$46,767	52.0	\$46,631
CBS>SPORE 270k	\$6.70m	--	\$6.60m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	105.0	\$50,840	100.0	\$48,509
WAFR>UKC 130k (TD20)	107.5	\$49,672	102.5	\$47,302
BSEA>MED 140k (TD6)	110.0	\$71,284	105.0	\$67,313
CBS>USG 150k	115.0	\$70,541	112.5	\$69,292
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	95.0	\$29,664	95.0	\$30,402
AG>SPORE 70k (TD8)	110.0	\$34,689	107.5	\$34,485
BALT>UKC 100k (TD17)	82.5	\$40,162	77.5	\$37,023
CBS>USG 70k (TD9)	185.0	\$62,707	165.0	\$54,244
MED>MED 80k (TD19)	107.5	\$38,307	100.0	\$34,454
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	185.0	\$43,931	150.0	\$32,679
CONT>USG 55k (TD12)	127.5	\$25,060	122.5	\$24,231
ECU>USWC 50k	175.0	\$34,572	175.0	\$33,703
<b>CPP</b> (13.5 Kts L/B)				
CONT>USAC 37k (TC2)	160.0	\$25,523	185.0	\$31,825
CONT>WAFR 37k	180.0	\$27,925	210.0	\$35,196
USG>CONT 38k (TC14)	120.0	\$18,290	125.0	\$36,517
USG>CONT/CONT>USAC/USG	--	\$31,877	--	\$36,517
USG>POZOSCOLORADOS 38k	\$775k	\$39,087	\$775k	\$39,569
CBS>USAC 38k	155.0	\$25,985	145.0	\$24,061
AG>JPN 35k	110.0	\$14,472	110.0	\$13,153
SPORE>JPN 30k (TC4)	118.0	\$12,026	120.0	\$13,026
AG>JPN 75k (TC1)	104.0	\$33,124	105.0	\$34,432
AG>JPN 55k (TC5)	125.0	\$27,319	130.0	\$19,893

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$40,000	\$41,000
<b>Suezmax</b>	\$31,000	\$29,250
<b>Aframax</b>	\$23,000	\$23,000
<b>Panamax</b>	\$20,000	\$20,000
<b>MR</b>	\$15,250	\$15,250

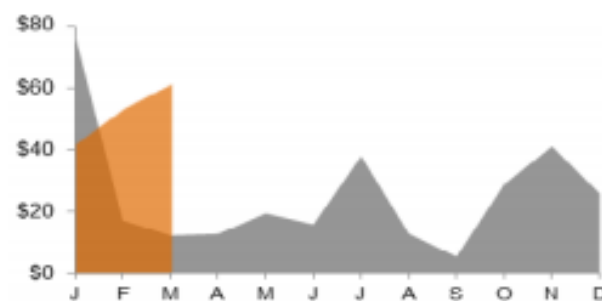
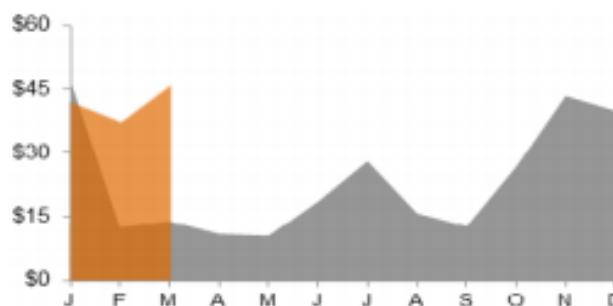
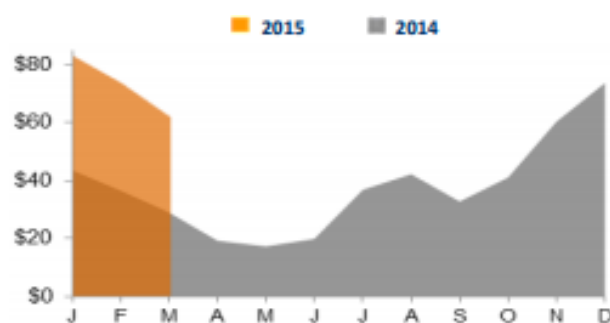
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# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### VLCC

The VLCC markets were gripped with a large degree of uncertainty this week as a more active pace of activity in the Middle East market and sustained demand strength in the West Africa market offset negative pressure stemming from what looks poised to be a much shorter cargo program in the Middle East market. On this basis, rates across most markets were largely unchanged.

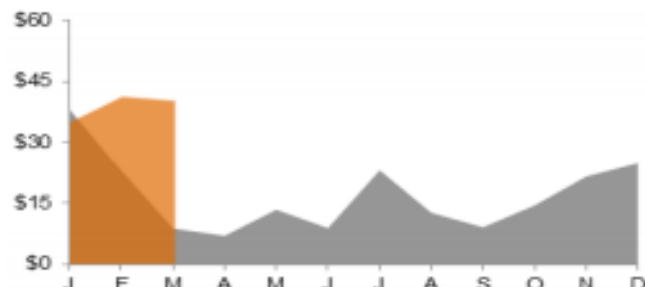
To date, 110 Middle East cargoes have materialized within the March program, leaving an estimated 5 remaining. Against this, position lists show 22 units available through end-month dates. Tempering the implied regional surplus, with charterers now firmly oriented to April dates in the West Africa market, demand there should remain strong given Saudi Arabia's April OSPs for Asian buyers and refinery turnarounds in Europe, both of which should push more West African crude to Asia on VLCCs. Factoring for a further drawing of ~7 units from March Middle East positions to the West Africa market, the implied surplus of Middle East units at the close of the March program is ~10 units. This number compares with an average of 7 excess units between December and February. Though a usual uncertain number of "hidden" positions likely exist, the extent is unlikely to represent a departure from recent norms sufficient to have a strong impact on rate progression. Whereas on the basis of fundamentals, rates appear poised to command fresh gains accordingly, during the upcoming week charterers are expected to pause before progressing into the April program and the corresponding lull is likely to have a greater influence on sentimentality. Thus, rates could observe modest downside in the very near-term though a rebound to around present levels is likely to accompany progression into April dates.

#### Middle East

Rates to the Far East averaged ws50.7 this week, representing a weekly loss of 1.8 points. Corresponding TCEs fell by 1.7% to an average of ~\$47,100/day. Rates to the USG via the Cape were unchanged at an assessed average of ws28. Softer rates in the Caribbean market saw triangulated westbound trade earnings decline 4% to an average of ~\$63,413/day.

#### Atlantic Basin

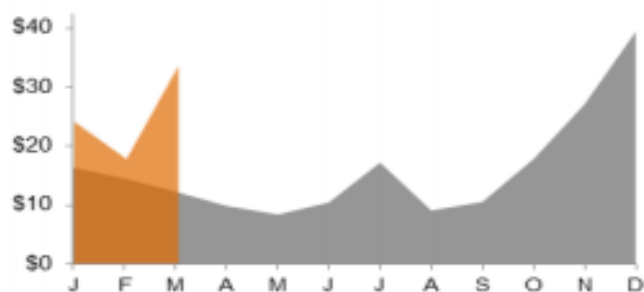
In the West Africa market, rates on the WAFR-FEAST route fell by 1.3 points to an average of ws52 with corresponding TCEs easing 1.6% to an average of ~\$46,294/day. Rates in the Caribbean market continued to soften modestly on an expected expansion of available units currently fixed on AG-USG voyages. The CBS-SPORE route lost \$100k to conclude at the \$6.60m level. Further rate losses are expected to materialize with the extent subject to the onward trading orientation of units freeing on the USG. A six-month WTI contango spread of ~\$8.16/bbl has raised interest in USG-area floating storage enabled by licenses for exports to Canada. Such trades, however, are complicated by both export licensing procedures and freight costs. Net gains associated with such plays range from ~\$0.55/bbl to \$3.16/bbl, depending on the assumed daily TC rate with the higher end representing hire rates for the period at a previously locked-in rate of \$42,500/day and the low end assuming the present assessed rate of \$80,000/day to secure a unit with April delivery in the USG area.



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

**MTD Average**  
~\$40,183/Day

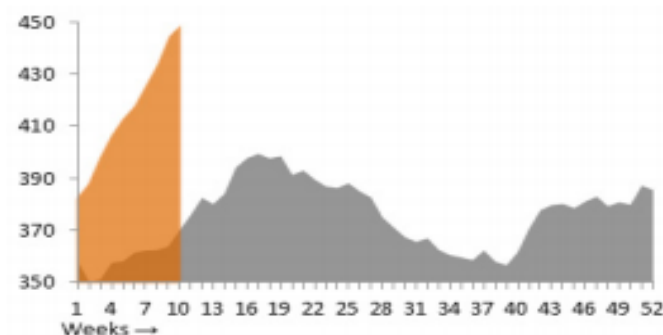
**Month y/y**  
▲ +359%



**MR TCE**  
USG-UKC/  
UKC-USAC/USG

**MTD Average**  
~\$33,673/Day

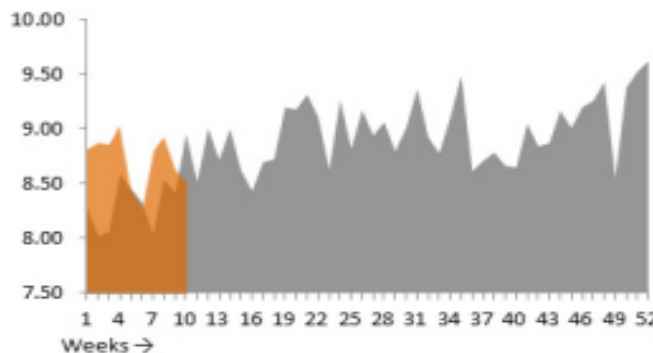
**Month y/y**  
▲ +174%



**US Crude**  
Stocks (EIA)

**Last Week**  
448.9 Mbbls

**Week y/y**  
▲ +21.3%



**US Gasoline**  
Demand (EIA)

**Last week**  
8.515 Mb/d

**Week y/y**  
▼ -4.8%

■ 2015 ■ 2014





# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Suezmax

Demand in the West Africa Suezmax market declined this week as charterers covered the remainder of the March program and progressed into the April program. The regional fixture tally declined 33% w/w to a total of 14. Rates were softer on this basis, but pared some of their losses late in the week due to a tight position list for early April dates. The WAFR-USAC route lost 5 points overall to conclude at ws100 while the WAFR-UKC route lost 5 points to ws102.5. Though availability remains tight at the close of the week on date-sensitivity, any resulting positive pressure on rates early during the upcoming week will likely prove short lived. As charterers move further into the April program, availability appears poised to expand disproportionately to demand as refinery turnarounds in Europe and stronger purchases by Asian buyers has supported recent regional VLCC demand but will now trim Suezmax demand.

#### Aframax

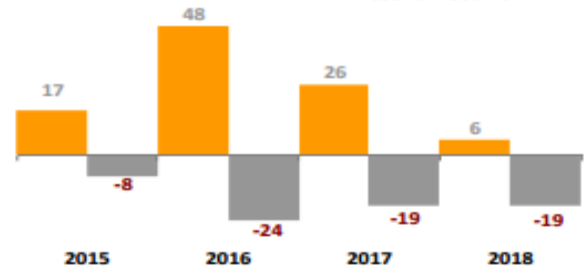
Demand in the Caribbean Aframax market was slow this week with just seven fixtures materializing, marking a w/w decline of 36%. Against rising levels of availability, the demand slowdown was sufficient to offset both weather-related delays along the Gulf of Mexico coast and closures of the Houston Ship Channel. Rates continue their decent from the YTD high observed early last week with the CBS-USG route losing 20 points to conclude at ws165. TCEs on the route remain the highest among worldwide benchmarks at ~\$54,244/day, which compares with a worldwide average of ~\$39,092/day. As delay issues get worked through the prevailing oversupply situation is likely to become more apparent and exacerbated by seasonal factors and thus continue to erode rates through end-March.

#### Panamax

The Caribbean Panamax market was markedly slower this week which, combined with falling rates on larger regional Aframax, moved fundamentals towards charterers' favor. The CBS-USG route lost 35 points during the week to a closing assessment of ws150. Further losses are expected to materialize during the upcoming week.

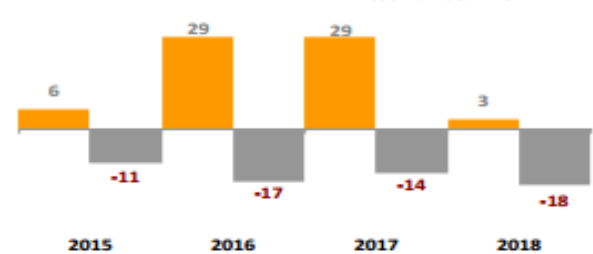
VLCC Projected Deliveries/Removals

Present Fleet: 622



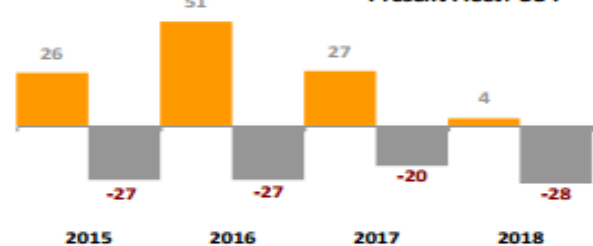
Suezmax Projected Deliveries/Removals

Present Fleet: 432



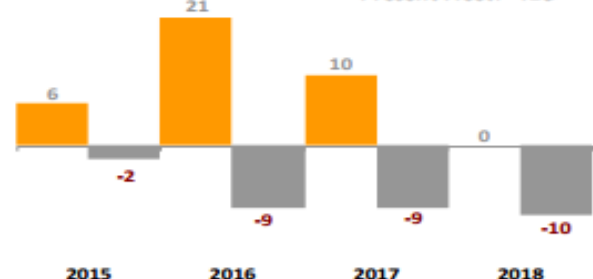
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 884



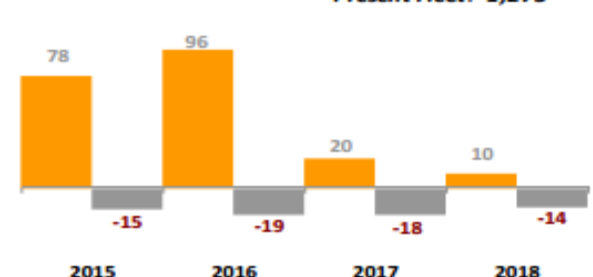
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 413



MR Projected Deliveries/Removals

Present Fleet: 1,273





# Capital Link Shipping Weekly Markets Report



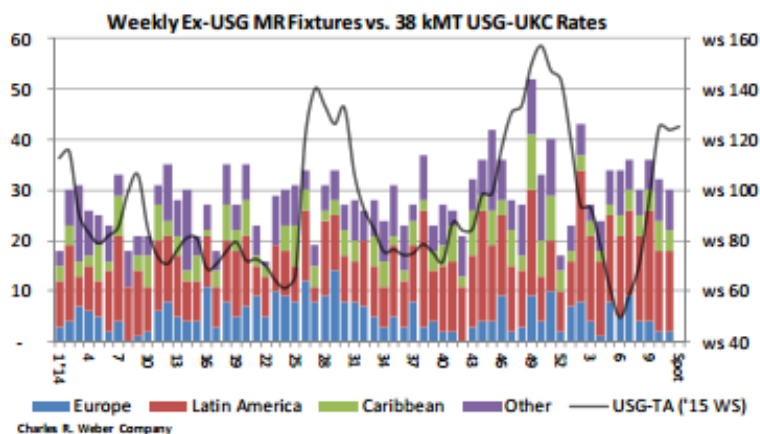
Monday, March 16, 2015 (Week 11)

## SHIPPING MARKETS

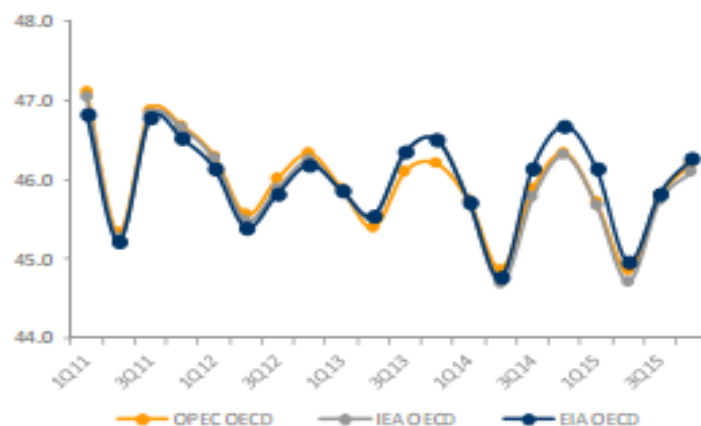
### Tanker Market – Weekly Highlights

#### CPP

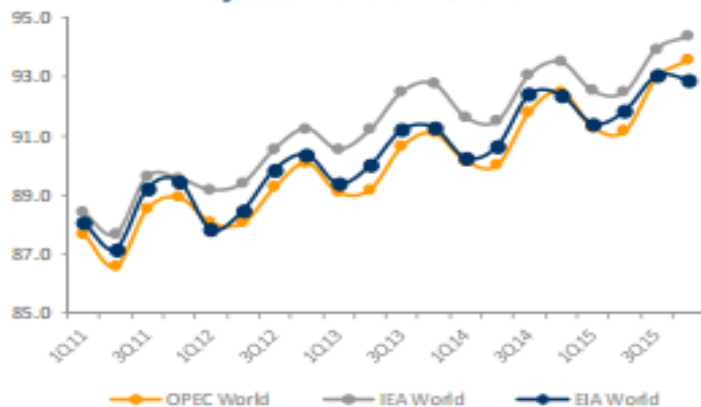
A total of 30 fixtures were observed in the USG MR market this week (a weekly decline of 2). Voyages to Europe remained limited with just 2 such fixtures reported, unchanged from last week. Voyages to points in Latin America and the Caribbean tallied 20 with the remainder yet to be determined or bound for alternative areas. Rates softened through much of the week on slower activity and the presence of USAC units on USG position lists. By mid-week, however, Atlantic basin fundamentals changed markedly as demand in the UKC market rallied to a nine-month high and prompted strong UKC rate gains which drew USAC positions firmly back to Europe. The disappearance of these units from USG positions came just ahead of a rebounding of USG demand which allowed rates to command fresh gains by the close of the week. The USG-UKC route added 10 points to conclude at ws125 while the USG-POZOS route ended unchanged at \$775k. Further rate gains – and an extending of gains to intraregional routes – could be complicated by a 7% rise in two-week forward USG availability to 34 units, which came despite the removal of USAC positions. Moreover, PADD 3 refinery utilization rates dropped further last week to 87.2% from 87.8% a week earlier, which may limit export demand in the near-term. Downside, however, should be limited by the continued removal of USAC positions from USG lists in line with the tight prevailing UKC market.



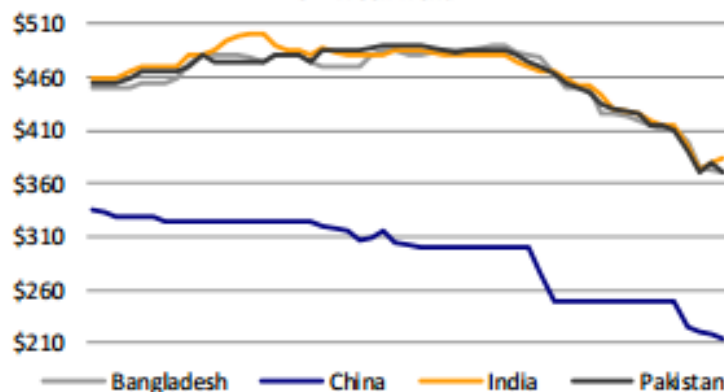
Projected OECD Oil Demand



Projected World Oil Demand



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





# Capital Link Shipping Weekly Markets Report



Monday, March 16, 2015 (Week 11)

## SHIPPING MARKETS

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

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

↓ Secondhand – ↑ Newbuilding – ↓ Demolition

#### WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	8	70,050,000	5	679,841	13	-50%	-29%
Tankers	8	221,750,000	0	0	8	167%	
Gas Tankers	2	31,250,000	0	0	2	100%	
General Cargo	0	0	1	29,499	1		0%
Containers	5	6,000,000	1	38,650	6	400%	
Reefers	0	0	0	0	0		
Passenger / Cruise	1	N/A	0	0	1	-50%	
Ro - Ro	0	0	0	0	0	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
<b>TTL VSLS/Demo</b>	<b>24</b>	<b>329,050,000</b>	<b>7</b>	<b>747,990</b>	<b>31</b>	<b>-4%</b>	<b>-13%</b>

5 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	0	0	0	0	-100%
Tankers	9	1,106,000	460,000,000	1	-31%
Gas Tankers	1	50,000	N/A	1	-80%
General Cargo	0	0	0	0	
Containers	0	0	0	0	-100%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	2	10,400	100,000,000	0	-85%

- ✓ 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
Tanker		4	157,500	Dynacom Tankers Mgmt	GR	New Times Shipbuilding	PRC	3/6/9/12-2017	59,500,000
Tanker		2	115,000	Thenamaris	GR	Sungdong	SKR	2017	56,000,000
Tanker		2	115,000	Transpetrol	BEL	Hyundai Samho HI	SKR	3q2016	55,000,000
Tanker	Chemical	1	16,000	Marex Maritime	SPORE	Kurinoura Dockyard	JPN	4-2016	N/A
LPG		1	82,000 CBM	K-Line	JPN	Kawasaki	JPN	10-2017	N/A
Special Project	MPSV	2	5,200	MDL Marine Holdings	SPORE	Triyards SSY	VTM	9/12-2016	50,000,000

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



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