

Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)



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CONTENT CONTRIBUTORS



Capital Link Shipping
Weekly Markets Report

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9th Annual Capital Link International Shipping & Offshore Forum



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



IN PARTNERSHIP WITH:



Clarksons Platou Securities

OVER 1,100+ ATTENDEES – A HUGE SUCCESS

THE TANKER SECTOR PANEL



Left to right: Mr. Marco Fiori, Mr. Svein Harfjeld, Mr. Ted Petrone, Mr. Robert Bugbee, Mr. Nikolas Tsakos, and Mr. Kim Ullman

- The panel was unanimously bullish on the tanker market. While crude tankers are in a recovery, product tankers continue to lag. Tanker market participants have significant spot exposure (generally 80%+) in 2015 and it was expected this would decline in 2016 as time charter rates increase.
- Second-hand vessel prices have not moved up with rates. There is still a lot of skepticism in the market combined with increased difficulties securing funding.
- The role of private equity came into the discussion. As

in other recent panels, there was a view that private equity-backed firms have been more prominent and that this is expected to continue. Larger vessel platforms were envisioned, with the segment needing “gravity.”

THE DRY BULK SECTOR PANEL



Left to right: Mr. Ben Nolan, Mr. Aristides Pittas, Ms. Angeliki Frangou, Mr. Polys Hajoannou, Mr. Robert Bugbee, Mr. Hamish Norton, and Mr. Jens Ismar

- The room was quite crowded for this panel, something that was noted more than once by the panelists. This was seen as a marked change from a similar conference a few weeks ago, where there was so little interest that there was no dry bulk focus whatsoever.
- The opinions on the panel were diverse. However, there was a general consensus on three items. First, the companies that will survive and prosper in the future either have a sufficient balance sheet now or they can produce it internally. Second, most agreed that the market simply could not go any lower. Third, panelists agreed that a fleet adjustment was underway – scrapping has been running at 5% annually, while new orders have been minimal.

● While every participant agreed that the market could not go lower, they did believe that asset values could. The length of time that the dry bulk market bottom is extended gives asset values the opportunity to move lower.

[For more key takeaways on the event, please click here.](#)

[Click here to view presentation archive, listen to audio archive, and view photo gallery.](#)

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
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Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

IN THE NEWS

Latest Company News

Monday, March 23, 2015

Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Oceanis with Glencore

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly owned subsidiary, it agreed to extend the present time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Oceanis, for a period of minimum eleven (11) months to maximum fourteen (14) months. The gross charter rate is US\$4,500 per day for the first fifty (50) days of the charter period and US\$7,200 per day for the balance period of the time charter, in each case minus a 5% commission paid to third parties. The charter commenced yesterday.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-oceanis-with-glencore>

Seanergy Maritime Holdings Corp. Announces Delivery Of A Capesize Vessel

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) announced the delivery of the Capesize dry bulk vessel M/V Leadership of 171,199 dwt. The vessel was acquired from an unaffiliated third party and was built by Imabari-Koyo, Japan in 2001.

<http://www.seanergymaritime.com/press/seanergy032315.pdf>

Knightsbridge Announces Approval of Prospectus for the Secondary Listing of Knightsbridge Shipping Limited on the Oslo Stock Exchange. Listing Application Approved

Knightsbridge Shipping Limited (to be renamed Golden Ocean Group Limited) has announced that, in connection with the previously announced merger between Knightsbridge and Golden Ocean Group Limited ("Golden Ocean"), its shares have been approved today for a secondary listing on the Oslo Stock Exchange, subject to the completion of the merger, registration in the VPS of the consideration shares issued in the merger to meet sections 2.4.7 and 9.2 (2) no. 2 of the Oslo Stock Exchange Listing Rules, and publication of an approved listing prospectus.

http://www.knightsbridgeshipping.com/IR/press_releases/1905452_s.html

Hercules Offshore, Inc. Provides March Fleet Status Report

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has published the March Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of March 23, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for February 2015, including revenue per day and operating days.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2027902>

Transocean Ltd. Provides Proxy Statement for 2015 AGM

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that it has filed its Proxy Statement for its 2015 Annual General Meeting of Shareholders ("AGM") with the U.S. Securities and Exchange Commission..

<http://www.deepwater.com/investor-relations/news/press-releases>

Tuesday, March 24, 2015

Paragon Shipping Announces Management Transition and Fourth Quarter and Twelve Months Ended December 31,2014 Results Release Date, Conference Call and Webcast

Paragon Shipping Inc. (NASDAQ: PRGN) announced its Board of Directors has appointed Mr. Michael Bodourogrou, Chairman, President and Chief Executive Officer of Paragon Shipping, to act as Interim Chief Financial Officer of the Company. This follows the departure of Mr. Robert Perri, Chief Financial Officer, from the Company, effective today. The Company will look for a permanent replacement.

http://www.paragonship.com/news_post.php?id=1247

Box Ships Inc. Announces Management Transition

Box Ships Inc., (NYSE: TEU), or the Company, announced that its Board of Directors has appointed Mr. Michael Bodourogrou, Chairman, President and Chief Executive Officer of the Company, to act as Interim Chief Financial Officer of the Company. This follows the departure of Mr. Robert Perri, Chief Financial Officer, from the Company, effective today. The Company will look for a permanent replacement.

<http://www.box-ships.com/press-releases-post.php?id=1158>

Diana Containerships Inc. Announces the Filing of its Annual Report on Form 20-F

Diana Containerships Inc. (NASDAQ: DCIX) announced that yesterday it filed its 2014 Annual Report on Form 20-F with the United States Securities and Exchange Commission.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-filing-of-its-annual-report-on-form-20-f-03>

Wednesday, March 25, 2015

Dorian LPG Ltd. and Phoenix Tankers Pte. Ltd. Announce Commencement of New Market Leading VLGC Pool: Helios LPG Pool LLC

Dorian LPG Ltd. (NYSE: LPG) announced the commencement of operations of Helios LPG Pool LLC ("Helios LPG") on April 1st, 2015. Helios LPG is jointly run by Dorian LPG and Phoenix Tankers Pte. Ltd ("Phoenix Tankers"), a 100% subsidiary of Mitsui OSK Lines Ltd. Helios LPG will be operated out of offices in London and Singapore. Tim Hansen, Chartering Manager of Dorian LPG (UK) Ltd., will serve as the Managing Director of the London office and Harpal Cheema, General Manager of Phoenix Tankers' LPG division, will serve as the Managing Director of the Singapore office. John Hadjipateras, CEO of Dorian LPG, has been named Chairman of the Board. Tetsuro Ishiura, Phoenix Tankers Managing Director, Yoshikazu Urushitani, Phoenix Tankers Associate Senior Vice President and Nigel Widdowson, Dorian LPG Director, will serve as Directors of Helios LPG.

<http://dorianlpg.investorroom.com/2015-03-25-Dorian-LPG-Ltd-and-Phoenix-Tankers-Pte-Ltd-Announce-Commencement-of-New-Market-Leading-VLGC-Pool-Helios-LPG-Pool-LLC>



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

IN THE NEWS

Latest Company News

Thursday, March 26, 2015

Diana Shipping Inc. Announces the Filing of its 2014 Annual Report on Form 20-F

Diana Shipping Inc. (NYSE: DSX) announced that on March 25, 2015, it filed its 2014 Annual Report on Form 20-F with the United States Securities and Exchange Commission. <http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-filing-of-its-2014-annual-report-on-form-20-f>

Knightsbridge Announces Results from Special General Meeting

Reference is made to previous announcements regarding the merger between Knightsbridge Shipping Limited (to renamed Golden Ocean Group Limited) ("Knightsbridge") and Golden Ocean Group Limited ("Golden Ocean") with Knightsbridge as the surviving entity and the notice of a Special General Meeting of the Shareholders of Knightsbridge as announced on February 27, 2015.

http://www.knightsbridgeshipping.com/IR/press_releases/1906583.shtml

KNOT Offshore Partners LP Announces Availability of Its Form 20-F for the Year Ended December 31, 2014

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-Availability-of-Its-Form-20-F-for-the-Year-Ended-December-31-2014/default.aspx>

GasLog Announces Availability of its Annual Report on Form 20-F For the Year Ended December 31, 2014

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

Transocean Ltd. Provides 2014 Annual Report

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that its 2014 Annual Report, including 2015 Proxy materials, is available through the company's website at: <http://www.deepwater.com/investor-relations>.

<http://www.deepwater.com/investor-relations/news/press-releases>

Friday, March 27, 2015

Navios Maritime Holdings Inc. Declares Quarterly Dividend of \$0.546875 per American Depository Share on Its Series G Preferred Stock; Quarterly Dividend of \$0.5390625 per American Depository Share on Its Series H Preferred Stock

<http://www.navios.com/Newsroom/default.asp>

Costamare Inc. Declares Quarterly Dividend on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock and 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock

Costamare Inc. (NYSE: CMRE) has declared a cash dividend of US

\$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B) and a cash dividend of US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C). The dividend for the Series B Preferred Stock and the Series C Preferred Stock is for the period from the most recent dividend payment date, January 15, 2015, to April 14, 2015. The dividends will be paid on April 15, 2015 to all holders of record as of April 14, 2015 of the Series B Preferred Stock and Series C Preferred Stock.

<http://ir.costamare.com/news/2015/145>

Monday, March 30, 2015

Navios Maritime Holdings Inc. Announces Corrected Record Date for Dividends on Its Series G and Series H Preferred Stock

On March 27, 2015, Navios Maritime Holdings Inc. (NYSE: NM) announced a cash dividend of \$0.546875 per American Depository Share on its 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, for the period from January 15, 2015 to April 14, 2015 and a cash dividend of \$0.5390625 per American Depository Share on its 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, for the period from January 15, 2015 to April 14, 2015. The record date for both dividends should be April 8, 2015. The dividends will be paid on April 15, 2015 to holders of record as of April 8, 2015.

<http://www.navios.com/Newsroom/default.asp>

GasLog Ltd. Announces Public Offering of Series A Cumulative Redeemable Perpetual Preference Shares

GasLog Ltd. (NYSE:GLOG) announced that it plans to offer its Series A Cumulative Redeemable Perpetual Preference Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the "Series A Preference Shares") in a public offering under its effective shelf registration statement. The Company intends to grant the underwriters a 30-day option to purchase additional Series A Preference Shares to cover overallotments, if any. The Company intends to file an application to list the Series A Preference Shares on the New York Stock Exchange.

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

Euronav Announces Results of U.S. Exchange Offer

Euronav NV (NYSE: EURN) (Euronext: EURN) announces the results of its offer to exchange (the "U.S. Exchange Offer") all of its unregistered ordinary shares that trade on Euronext Brussels (other than ordinary shares held by the Company's affiliates) (the "Original Shares") for ordinary shares that have been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and are eligible for trading on the New York Stock Exchange (the "Exchange Shares").

http://www.euronav.com/Documents/IR/Press%20Releases/20150330_Result%20US%20Exchange%20Offer.pdf



“It’s the Pipe, stupid”, and why costs matter

The Capital Link International Shipping and Offshore event, last week, which has been held for 9 years, was off-the-charts good. A few weeks ago, I used the term “Recency bias” (which one analyst has now dubbed as the “R” word), talking about how investor views of future oil prices, going several years out, are swayed by very recent spot market activity. A presentation that I would highlight offered the same concept, as applied to public market offerings by shipping companies, in the light of contemporaneous freight rates. Robert Lustrin, a Partner at law firm Seward & Kissel (which blends maritime with securities law) offered an excellent exposition of the preponderance of investor offerings (with both public and institutional uptake) at times when spot hires are hopping in the underlying sector. He noted that around 2005, after years of only tanker offerings, “...all of a sudden, the drybulk owners were really having their day.” Mr. Lustrin added that, “Clearly, for drybulk, 2005 to 2007 were the years for the most public deals.” He stressed the “Windows of Opportunity” (in drybulk, but also in tankers or containerships) involve a convergence of healthy conditions on Wall Street (ie strong equity markets) at the same time as investor predilections for “...a perceived upward move in freight rates.”- a more eloquent way of invoking the “R” word.

So where are we now? On the Capital Markets panel, well known shipping banker Jeff Pribor, from Jefferies, described the current environment as “fragile”, noting that “...the current shipping recovery, which began in 2013, has not played out the way that many people had hoped.” On the same panel, Wells Fargo Securities’ Managing Director Mr. Eric Schless opined that the dichotomy between positive operational results (certainly in the tanker sector) and mainly lackluster stock market performance has frustrated some investors.

Since many readers were actually in attendance at Capital Link’s event, my write-up will emphasize a different conference, held about 30 miles away from midtown- in Stamford, Connecticut. The Connecticut Maritime Association (CMA) was also meeting last week- holding their annual conference, a fantastic networking event drawing shipping folks from all over the world. The three days of programming (with some time slots overlapping, unfortunately, with Capital Link’s event) provided perspectives on shipping markets, commodity markets, and a host of other issues facing the industry. One noteworthy session, moderated by analyst Arlie Sterling (from Marsoft- a well known consultancy) offered observations from a handful of deal-makers at the center of the markets. One interesting question concerned industry consolidation- a popular topic, to be sure, at conferences and whether pricing power would result from drybulk and tanker companies’ urges to merge. The answer, voiced by noteworthies such as panel participant Basil Mavrolean, Projects specialist at CR Weber, was along the lines of “No, the shipping companies will still be price-takers, however a consolidated company may see lower costs, when amortized across a larger fleet.” To Mr. Schless’s point (from the Capital Link conference), sell-side analysts trying to discern which names may truly benefit from consolidation might study cost issues more closely.

One of the best CMA conversations happened somewhat serendipitously, when I got chatting with a friend from Inmarsat- a big communications powerhouse listed in the UK. At one time, the hedge fund Harbinger owned a large stake, with UK based Apax Partners also involved some years after Inmarsat had privatized in the late 1990’s.

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

The conversation, with a rep attending the CMA event, started with me asking why, exactly, Big Data has so much hype (almost de rigueur these days at shipping conferences- right up there with “consolidation”, including at least two CMA sessions) but so little maritime uptake? Big data depends on having actionable inputs; legitimate applications will include vessel maintenance and ultimately the monitoring of emissions (another hot topic at the CMA). In these cases, more availability of more data will actually add value to the whatever analytics need to be done. So, to sum up, the answer I got (paraphrasing) was “It’s the pipe, stupid.”

With the observations of Mr. Mavrolean and his co-panelists still fresh in my head, I got to thinking about which players, exactly, might see lower costs than their peers? Also on mind were visions of technical exhibits, showing engines and the like, that I’d seen the previous week at a big shipping industry exposition (where several stalwarts from San Jose and Palo Alto were hosting booths- which I found puzzling at the time).

My Inmarsat buddies, also loving the CMA, spent quite a while educating me about Globe Xpress- rolling out later in the year, and the collaboration with folks from Silicon Valley. The tech design will enable the cost of the comms from ship to the “vendor” (which might be monitoring an onboard function) to be shifted over to the service, who can then package that cost as part of a bigger package. Yes, a shipowner pays, but the smarter pipe, from Inmarsat and its value added re-sellers, enables costs to be parcelled out- the vendor pays for the communications related to its service package (which likely will be bundled and then rebilled to the owner). But the breakthrough comes from acknowledging that not all communications are alike, and that there are multiple budgets aboard ships. Maintenance budgets (that would be the remote monitoring) are distinct from communications budgets (emphasizing crewing welfare or even downloads of electronic charts).

Big Data, which should be about cost reduction, is INTERTWINED with communications. Thus, CMA panelists who talk about the virtues of data (or conversely, who lament the lack of shipowner uptake in certain maintenance regimes) need to keep this in mind. Positive impacts of Big Data will be about operational efficiencies; engineers (some of whom are from Silicon Valley, we discover) love this stuff. Did someone say “If you can measure it, you can manage it?”

So, yes, back to Msrs. Lustrin, Schless and the folks at Capital Link- there will be big winners among companies who time the market better than others. But, in a commoditized market, prone to overbuilding (with CMA panelist Ed Koll, from Pangaea Shipping noting that even the winners often get caught out by overbuilding), the cost side should not be forgotten.



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of March 27, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Mar. 27, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.28	\$1.12	\$17.98	6.23%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.52	0.40%
Seaspan Corp	SSW	\$0.345	\$1.38	\$18.10	7.62%
Dry Bulk					
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%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.15	3.94%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$7.06	2.83%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.50	5.71%
Nordic American Tankers Limited	NAT	\$0.22	\$0.88	\$11.88	7.41%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$9.45	5.08%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$5.68	2.11%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.22	2.92%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$14.69	11.44%
Teekay Corporation	TK	\$0.31625	\$1.265	\$45.25	2.80%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$19.05	2.94%
Golar LNG	GLNG	\$0.45	\$1.80	\$33.62	5.35%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.29	10.01%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$20.25	8.35%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$24.53	7.09%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$26.74	8.41%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$22.62	5.97%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$25.04	7.83%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$11.08	15.97%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$14.06	5.61%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$36.72	7.63%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$21.26	10.13%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$6.59	11.53%



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G	Navios Series H
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GSLB	ISHPRA	ISHPRB	NMPRG	NMPRH
Fixed Annual Dividend ⁽¹⁾	9.00	7.625	8.50	8.875	8.75	9.50	9.00	8.75	8.625
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00	\$25.00
Last Closing Price (03/27/15)	\$19.64	\$25.47	\$26.49	\$25.14	\$22.60	\$103.50	\$100.10	\$21.39	\$21.31

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Safe Bulkers Series D	Seaspan Series C	Seaspan Series D	Seaspan Series E	Teekay Offshore Series A	Tsakos Energy Series B	Tsakos Energy Series C
Ticker	SBPRB	SBPRC	SBPRD	SSWPRC	SSWPRD	SSWPRE	TOOPRA	TNPPRB	TNPPRC
Fixed Annual Dividend ⁽¹⁾	8.00	8.00	8.00	9.50	7.95	8.25	7.25	8.00	8.875
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Last Closing Price (03/27/15)	\$24.57	\$21.00	\$20.86	\$26.81	\$26.41	\$26.25	\$23.24	\$25.60	\$26.17

(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 30, 2015 (Week 13)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, March 27, 2015

MAJOR INDICES

America	Symbol	3/27/2015	3/20/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,712.66	18,127.65	-2.29	-0.67	17,832.99
Dow Jones Transp.	TRAN	8,700.34	9,148.13	-4.89	-4.38	9,098.98
NASDAQ	CCMP	4,891.22	5,026.42	-2.69	3.48	4,726.81
NASDAQ Transp.	CTRN	3,911.54	4,075.07	-4.01	-0.64	3,936.65
S&P 500	SPX	2,061.02	2,108.10	-2.23	0.14	2,058.20

Europe	Symbol	3/27/2015	3/20/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,868.33	12,039.37	-1.42	21.54	9,764.73
Euro Stoxx 50	SX5E	3,679.03	3,726.07	-1.26	17.19	3,139.44
FTSE 100 Index	UKX	6,855.02	7,022.51	-2.39	4.69	6,547.80

Asia/Pacific	Symbol	3/27/2015	3/20/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,919.94	5,975.49	-0.93	8.90	5,435.93
Nikkei 225	NKY	24,486.20	24,375.24	0.46	2.63	23,857.82
Nikkei 225	NKY	19,285.63	19,560.22	-1.40	10.51	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/27/2015	3/20/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,978.79	1,992.55	-0.69	2,270.00	-12.83
Tanker Index	CLTI	1,222.05	1,218.07	0.33	1,322.86	-7.62
Drybulk Index	CLDBI	532.22	532.1	0.02	622.45	-14.50
Container Index	CLCI	1,448.08	1,507.31	-3.93	1,471.29	-1.58
LNG/LPG Index	CLLG	2,751.80	2,741.71	0.37	3,082.31	-10.72
Mixed Fleet Index	CLMFI	1,769.00	1,803.25	-1.90	2,441.80	-27.55
MLP Index	CLMLP	2,446.69	2,403.51	1.80	2,882.73	-15.13



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/27/2015	3/20/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	596	591	0.85	771	-22.70
Baltic Capesize Index	BCIY	456	423	7.80	456	0.00
Baltic Panamax Index	BPIY	597	617	-3.24	827	-27.81
Baltic Supramax Index	BSI	647	635	1.89	884	-26.81
Baltic Handysize Index	BHSI	390	384	1.56	488	-20.08
Baltic Dirty Tanker Index	BDTI	801	769	4.16	885	-9.49
Baltic Clean Tanker Index	BCTI	673	681	-1.17	775	-13.16

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/27/2015 Friday	3/20/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.47	\$1.38	6.52%	\$6.86	\$1.24	\$2.39	716,312
Diana Shipping Inc	DSX	\$6.28	\$6.37	-1.41%	\$12.26	\$6.19	\$6.65	451,049
DryShips Inc	DRYS	\$0.83	\$0.80	3.36%	\$3.51	\$0.73	\$1.13	6,037,301
Eagle Bulk Shipping Inc	EGLE	\$8.02	\$9.39	-14.59%	\$16.44	\$0.68	\$14.42	128,466
FreeSeas Inc	FREE	\$0.05	\$0.07	-24.50%	\$1.65	\$0.05	\$0.09	3,338,754
Globus Maritime Ltd	GLBS	\$1.29	\$2.33	6.61%	\$4.35	\$1.20	\$2.30	5,571
Knightsbridge Shipping Ltd	VLCCF	\$4.58	\$4.98	-8.03%	\$16.16	\$3.76	\$4.27	702,676
Navios Maritime Holdings Inc	NM	\$4.25	\$4.50	-5.56%	\$10.50	\$3.61	\$4.09	875,190
Navios Maritime Partners LP	NMM	\$11.08	\$9.75	13.64%	\$20.40	\$9.67	\$11.01	997,625
Paragon Shipping Inc	PRGN	\$1.00	\$1.21	-17.36%	\$6.90	\$1.00	\$2.66	114,209
Safe Bulkers Inc	SB	\$3.55	\$3.66	-3.01%	\$10.05	\$3.23	\$3.84	420,485
Scorpio Bulkers	SALT	\$2.30	\$2.42	-4.96%	\$10.25	\$1.31	\$1.95	2,245,789
Seenergy Maritime	SHIP	\$0.76	\$0.71	7.04%	\$1.83	\$0.65	\$0.90	7,697
Star Bulk Carriers Corp	SBLK	\$3.56	\$3.30	7.73%	\$15.52	\$3.14	\$6.12	768,918

TANKERS	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.15	\$10.19	-0.39%	\$14.84	\$8.81	\$12.00	135,269
Capital Product Partners LP	CPLP	\$9.29	\$9.82	-5.40%	\$11.56	\$6.79	\$7.97	472,104
DHT Holdings Inc	DHT	\$7.06	\$6.89	2.47%	\$9.05	\$5.30	\$7.71	2,163,086
Euronav NV	EURN	\$12.54	\$12.15	3.21%	\$12.54	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.37	\$2.40	-1.25%	\$4.63	\$1.19	\$2.51	3,682,331
Knot Offshore Partners	KNOP	\$25.04	\$22.67	10.45%	\$29.89	\$19.20	\$23.21	55,031
Navios Acquisition	NNA	\$3.50	\$3.52	-0.57%	\$4.00	\$2.47	\$3.76	433,897
Navios Maritime Midstream	NAP	\$14.06	\$14.73	-4.55%	\$15.00	\$11.50	\$13.39	87,644
Nordic American	NAT	\$11.88	\$11.24	5.69%	\$11.88	\$7.19	\$10.21	1,709,937
Scorpio Tankers Inc	STNG	\$9.45	\$9.05	4.42%	\$10.17	\$6.74	\$8.54	2,112,589
Teekay Offshore Partners LP	TOO	\$21.26	\$22.26	-4.49%	\$37.03	\$19.99	\$26.00	295,436
Teekay Tankers Ltd	TNK	\$5.68	\$5.45	4.22%	\$6.71	\$3.28	\$5.22	1,559,103
Top Ships	TOPS	\$1.03	\$1.08	-4.63%	\$10.15	\$1.00	\$1.11	50,783
Tsakos Energy Navigation Ltd	TNP	\$8.22	\$7.80	5.38%	\$8.35	\$4.99	\$6.96	525,703



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CONTAINERS	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.87	\$0.77	12.99%	\$2.47	\$0.67	\$0.89	96,981
Costamare Inc	CMRE	\$17.98	\$18.75	-4.11%	\$24.36	\$16.00	\$17.61	137,581
Danaos Corp	DAC	\$6.50	\$6.11	6.38%	\$7.50	\$4.13	\$5.57	25,263
Diana Containerships Inc	DCIX	\$2.52	\$2.35	7.23%	\$3.94	\$1.85	\$2.03	134,300
Global Ship Lease Inc	GSL	\$5.40	\$5.34	1.12%	\$5.64	\$3.12	\$4.65	62,821
Seaspan Corp	SSW	\$18.10	\$18.74	-3.42%	\$24.31	\$17.30	\$18.39	216,778

LPG/LNG	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$20.25	\$20.66	-1.98%	\$25.27	\$14.00	\$17.23	86,635
GasLog Ltd	GLOG	\$19.05	\$19.32	-1.40%	\$31.89	\$15.95	\$20.08	761,497
Gaslog Partners	GLOP	\$24.53	\$24.59	-0.24%	\$36.91	\$21.00	\$26.41	79,580
Golar LNG Ltd	GLNG	\$33.62	\$34.05	-1.26%	\$72.50	\$28.36	\$35.71	1,947,381
Golar LNG Partners LP	GMLP	\$26.74	\$26.94	-0.74%	\$39.00	\$24.35	\$31.93	406,804
Hoegh LNG Partners	HMLP	\$22.62	\$22.34	1.28%	\$25.89	\$16.64	\$20.48	54,023
Navigator Gas	NVGS	\$18.79	\$19.55	-3.89%	\$31.50	\$15.26	\$20.19	446,343
StealthGas Inc	GASS	\$6.68	\$6.61	1.06%	\$11.70	\$5.28	\$6.33	142,175
Teekay LNG Partners LP	TGP	\$36.72	\$35.36	3.85%	\$47.19	\$34.52	\$42.91	337,909

MIXED FLEET	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.71	\$0.73	-1.91%	\$1.31	\$0.71	\$0.75	48,620
Ship Finance International Ltd	SFL	\$14.69	\$14.63	0.41%	\$19.82	\$13.11	\$14.67	585,894
Teekay Corp	TK	\$45.25	\$45.79	-1.18%	\$67.12	\$42.20	\$50.05	592,054

MLPs	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.29	\$9.82	-5.40%	\$11.56	\$6.79	\$7.97	472,104
Dynagas LNG Partners	DLNG	\$20.25	\$20.66	-1.98%	\$25.27	\$14.00	\$17.23	86,635
GasLog Partners	GLOP	\$24.53	\$24.59	-0.24%	\$36.91	\$21.00	\$26.41	79,580
Golar LNG Partners LP	GMLP	\$26.74	\$26.94	-0.74%	\$39.00	\$24.35	\$31.93	406,804
Hoegh LNG Partners	HMLP	\$22.62	\$22.34	1.28%	\$25.89	\$16.64	\$20.48	54,023
Knot Offshore Partners	KNOP	\$25.04	\$22.67	10.45%	\$29.89	\$19.20	\$23.21	55,031
Navios Maritime Midstream	NAP	\$14.06	\$14.73	-4.55%	\$15.00	\$11.50	\$13.39	87,644
Navios Partners	NMM	\$11.08	\$9.75	13.64%	\$20.40	\$9.67	\$11.01	997,625
Teekay Offshore	TOO	\$21.26	\$22.26	-4.49%	\$37.03	\$19.99	\$26.00	295,436
Teekay LNG	TGP	\$36.72	\$35.36	3.85%	\$47.19	\$34.52	\$42.91	337,909

OFFSHORE DRILL RIGS	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$27.64	\$28.18	-1.92%	\$53.79	\$26.76	\$28.67	1,895,220
Diamond Offshore Drilling	DO	\$26.62	\$27.68	-3.83%	\$51.93	\$26.49	\$37.23	1,858,932
EnSCO International	ESV	\$21.28	\$21.05	1.09%	\$55.62	\$20.38	\$30.17	5,851,120
Hercules Offshore	HERO	\$0.47	\$0.49	-5.10%	\$4.99	\$0.37	\$1.03	3,982,089
Noble Corp.	NE	\$14.32	\$13.72	4.37%	\$30.03	\$13.55	\$16.84	7,829,896
Ocean Rig UDW Inc	ORIG	\$6.59	\$6.29	4.77%	\$19.87	\$5.99	\$9.42	721,382
Pacific Drilling	PACD	\$3.91	\$3.98	-1.76%	\$10.88	\$3.20	\$4.71	1,160,024
Rowan Companies	RDC	\$17.41	\$18.62	-6.50%	\$33.68	\$17.41	\$23.72	2,789,690
Seadrill Ltd.	SDRL	\$9.64	\$9.83	-1.93%	\$40.37	\$8.97	\$12.01	13,488,130
Transocean	RIG	\$14.49	\$14.99	-3.34%	\$46.00	\$13.60	\$18.12	12,518,105
Vantage Drilling Company	VTG	\$0.31	\$0.33	-6.51%	\$1.98	\$0.31	\$0.49	1,425,342



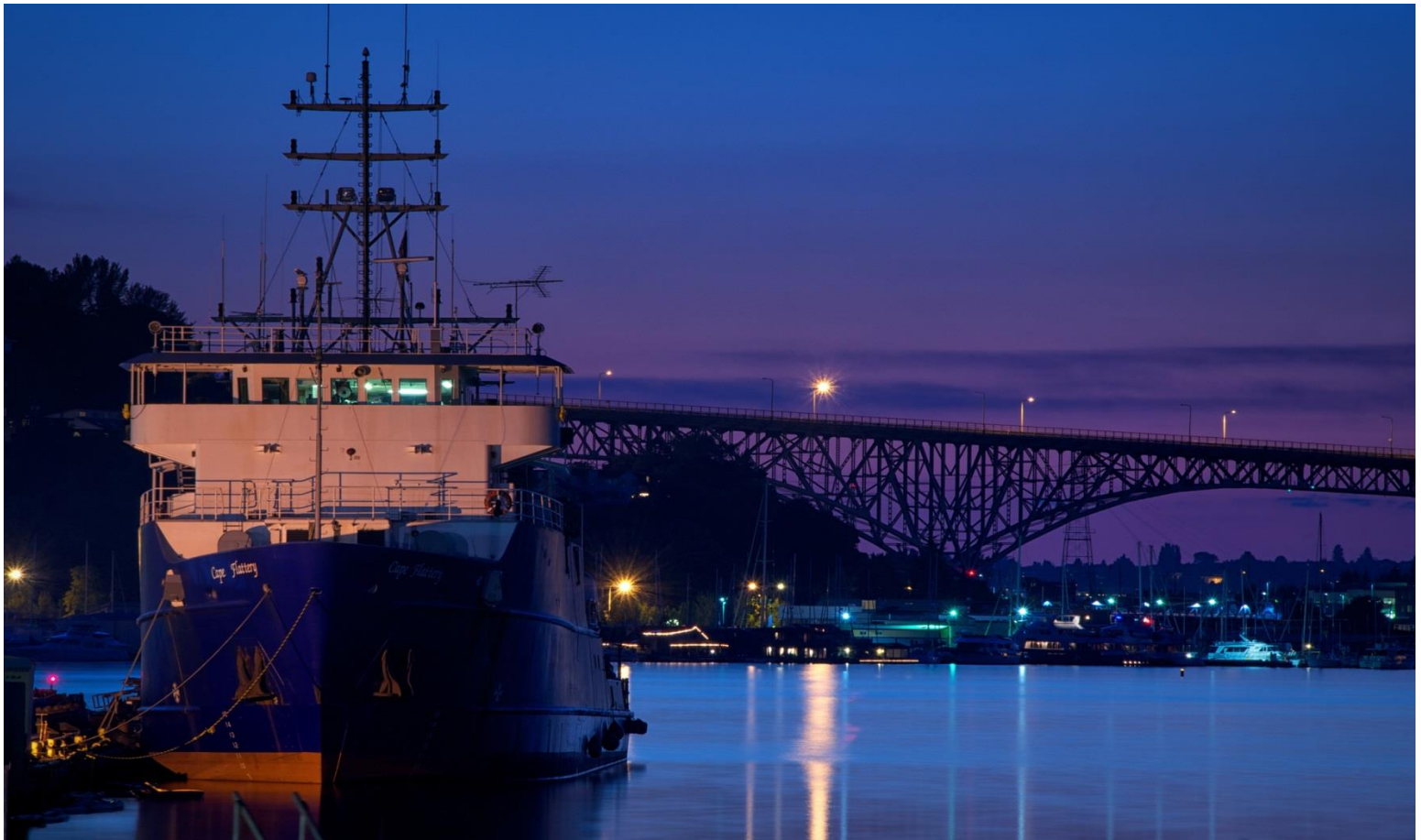
Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$5.18	\$5.44	-4.69%	\$11.91	\$4.68	\$4.91	3,615,085
Stolt-Nielsen Ltd.	SNI	\$124.00	\$128.00	-3.13%	\$181.00	\$106.50	\$124.50	39,601
Frontline Ltd.	FRO	\$18.60	\$19.90	-6.53%	\$33.20	\$7.74	\$19.40	2,332,658
Jinhui Shpg. & Trans	JIN	\$13.80	\$14.40	-4.17%	\$24.00	\$11.30	\$12.50	74,740
Odfjell (Common A Share)	ODF	\$21.20	N/A	N/A	\$35.60	\$18.60	\$31.00	40,473
Odfjell (Common B Share)	ODFB	\$20.10	\$19.20	4.69%	\$34.40	\$17.80	\$27.50	13,677
Solvang ASA	SOLV	N/A	\$24.50	N/A	\$27.00	\$21.00	N/A	2,255
American Shipping Co.	AMSC	\$31.90	\$31.90	0.00%	\$50.05	\$28.25	\$36.60	64,178
Wilson ASA	WILS	\$12.05	N/A	N/A	\$17.00	\$10.50	N/A	117
Hoegh LNG	HLNG	\$92.25	\$93.50	-1.34%	\$105.00	\$54.25	\$84.75	72,218
Belships ASA	BEL	N/A	\$3.60	N/A	\$5.98	\$3.58	\$4.10	10,529
I.M. Skaugen	IMSK	\$3.40	\$3.66	-7.10%	\$9.72	\$2.75	\$4.68	74,997
Western Bulk	WBULK	N/A	\$3.96	N/A	\$12.20	\$3.90	\$4.51	54,064

OFFSHORE SUPPLY	Ticker	3/27/2015	3/20/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$13.55	\$13.45	0.74%	\$46.73	\$13.22	\$24.80	641,327
Hornback Offshore	HOS	\$19.89	\$19.66	1.17%	\$46.92	\$18.61	\$24.77	846,787
Nordic American Offshore	NAO	\$8.85	\$9.01	-1.78%	\$20.40	\$8.01	N/A	241,596
Tidewater	TDW	\$19.58	\$20.59	-4.91%	\$56.40	\$19.22	\$32.33	1,293,069
Seacor Holdings	CKH	\$69.07	\$68.68	0.57%	\$87.43	\$68.02	\$74.10	156,079





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, decreasing 0.69%, compared to the S&P 500 losing 2.23%, Nasdaq declining 2.69%, and Dow Jones Industrial Average (DJII) diminishing 2.29%.

MLP stocks were the best performers during last week, with Capital Link MLP Index rising 1.8%, followed by Capital Link LNG/LPG Index increasing 0.37%. Container equities were the least performer during last week, with Capital Link Container Index declining 3.93%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 0.85%, compared to the Capital Link Dry Bulk Index rising 0.02%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 4.16%, and Baltic Clean Tanker Index (BCTI) dropped 1.17%, compared to Capital Link Tanker Index rising 0.33%.

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 or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

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 30, 2015 (Week 13)

SHIPPING MARKETS

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 27, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1240.41	-25.96	-2.05%
Russell 3000 Index	RUA	1234.87	-27.55	-2.18%
Russell 1000 Index	RUI	1152.45	-25.85	-2.19%
S&P 500 Index	SPX	2061.02	-47.04	-2.23%
Nasdaq Composite Index	COMPX	4891.22	-135.20	-2.69%
Nasdaq-100 Index	NDX	4332.86	-125.68	-2.82%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 51.16% closed > 10D Moving Average.
- 55.81% closed > 50D Moving Average.
- 39.53% closed > 100D Moving Average.
- 34.88% 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
KNOP	25.04	10.45%	33.12%	FREE	0.05	-28.57%	-44.44%
GSL	5.4	1.12%	13.45%	PRGN	1	-17.36%	-48.98%
MATX	41.66	0.00%	19.71%	GLBS	1.29	6.61%	-49.21%
NAT	11.88	5.69%	4.03%	EGLE	8.02	-14.59%	-38.07%
DAC	6.5	6.38%	28.71%	BALT	1.47	6.52%	-24.62%
DLNG	20.25	-1.98%	40.24%	SBLK	3.56	7.88%	-25.83%
TNP	8.22	5.38%	3.92%	DRYS	0.83	3.75%	-19.42%
STNG	9.45	4.42%	7.75%	TOPS	1.03	-4.63%	-18.25%
DCIX	2.52	7.23%	-1.18%	SHIP	0.76	7.04%	1.33%
CPLP	9.29	-5.40%	15.69%	ESEA	0.71	-2.74%	-4.05%

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
KNOP	25.04	5	ASC	10.15	-2
GLBS	1.29	2	SSW	18.1	-2
NAT	11.88	2	NMM	11.08	-2
SB	3.55	2	GLOG	19.05	-2
			GLNG	33.62	-2
			DCIX	2.52	-2
			CMRE	17.98	-2
			TK	45.25	-2
			NVGS	18.79	-3
			CPLP	9.29	-4



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
NMM	9.75	11.08	1.33	13.64%	FREE	0.07	0.05	-0.02	-28.57%
TEU	0.77	0.87	0.10	12.99%	PRGN	1.21	1	-0.21	-17.36%
KNOP	22.67	25.04	2.37	10.45%	EGL	9.39	8.02	-1.37	-14.59%
SBLK	3.3	3.56	0.26	7.88%	VLCCF	4.98	4.58	-0.40	-8.03%
DCIX	2.35	2.52	0.17	7.23%	NM	4.5	4.25	-0.25	-5.56%
SHIP	0.71	0.76	0.05	7.04%	CPLP	9.82	9.29	-0.53	-5.40%
GLBS	1.21	1.29	0.08	6.61%	SALT	2.42	2.3	-0.12	-4.96%
BALT	1.38	1.47	0.09	6.52%	TOPS	1.08	1.03	-0.05	-4.63%
DAC	6.11	6.5	0.39	6.38%	TOO	22.26	21.26	-1.00	-4.49%
NAT	11.24	11.88	0.64	5.69%	CMRE	18.75	17.98	-0.77	-4.11%

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)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
NAT	10.23	11.88	1.65	16.13%	PRGN	1.85	1	-0.85	-45.95%
KNOP	22.45	25.04	2.59	11.54%	FREE	0.09	0.05	-0.04	-44.44%
STNG	8.54	9.45	0.91	10.66%	EGL	11	8.02	-2.98	-27.09%
GLNG	30.59	33.62	3.03	9.91%	SBLK	4.62	3.56	-1.06	-22.94%
TNP	7.5	8.22	0.72	9.60%	GLBS	1.6	1.29	-0.31	-19.38%
GASS	6.15	6.68	0.53	8.62%	BALT	1.79	1.47	-0.32	-17.88%
MATX	39.47	41.66	2.19	5.55%	DRYS	0.95	0.83	-0.12	-12.63%
DAC	6.29	6.5	0.21	3.34%	SALT	2.55	2.3	-0.25	-9.80%
GMLP	26.11	26.74	0.63	2.41%	NMM	12.25	11.08	-1.17	-9.55%
DHT	6.9	7.06	0.16	2.32%	DSX	6.93	6.28	-0.65	-9.38%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
MATX	42.55	-2.09%	ESEA	0.70	1.43%
TNP	8.46	-2.84%	TOPS	0.96	7.29%
STNG	9.83	-3.85%	GLBS	1.20	7.50%
GSL	5.64	-4.26%	TK	41.12	10.04%
KNOP	28.17	-11.11%	SSW	16.18	11.89%
NNA	3.98	-12.05%	TOO	18.91	12.43%
DAC	7.50	-13.33%	TGP	32.45	13.16%
CPLP	10.83	-14.18%	GMLP	23.62	13.19%
DLNG	24.09	-15.93%	SB	3.13	13.42%
TGP	45.06	-18.51%	DRYS	0.72	15.28%



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

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>
FREE	0.05	-28.57%	2.9019
PRGN	1	-17.36%	2.5918
EGLE	8.02	-14.59%	2.4681
TNP	8.22	5.38%	1.5375
DAC	6.5	6.38%	1.2710
NMM	11.08	13.64%	1.1035

*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	34.04%	PRGN	-63.10%
DLNG	26.80%	GLBS	-46.25%
MATX	21.25%	SBLK	-45.73%
NAT	20.24%	EGLE	-45.33%
GSL	20.00%	FREE	-44.44%
CPLP	19.10%	BALT	-41.43%
DAC	18.83%	DRYS	-21.70%
TNP	18.79%	TOO	-18.76%
SALT	16.75%	ASC	-14.49%
KNOP	15.23%	TGP	-13.11%

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

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Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

SHIPPING MARKETS

Weekly Market Report

Week Ending March 27, 2015



FREIGHT

Capesize 4TC Average

Volume: 1,990 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	4750	-40	5000	4600	-400	4400	5050
May	15	6133	-3	6100	6150	50	6100	6150
Q2	15	6060	-200	6200	6050	-150	5800	6450
Q3	15	8241	-139	8400	8100	-300	8000	8500
CAL	16	10945	-101	11100	10950	-150	10750	11100

Panamax 4TC Average

Volume: 1,840 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	5570	-890	6000	5400	-600	5350	6000
May	15	6150	-517	6150	6150	0	6150	6150
Q2	15	6134	-493	6300	5900	-400	5900	6350
Q3	15	5938	-531	6000	6000	0	5850	6100

Supramax 6TC Average

Volume: 240 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	7533	-367	7650	7300	-350	7300	7650
Q2	15	7675	-317	7800	7550	-250	7550	7800
Q3	15	7600	Na	7600	7600	0	7600	7600

IRON ORE

TSI Iron Ore 62% Fines

Volume: 4,155,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	54.33	-1.27	53.85	51.75	-2.10	51.00	56.50
May	15	53.73	0.22	52.50	51.75	-0.75	51.50	55.50
Q2	15	53.76	-0.45	52.75	52.25	-0.50	52.00	55.75
Q3	15	52.56	-0.79	52.80	51.25	-1.55	50.00	54.00
CAL	16	49.40	-1.16	50.00	48.75	-1.25	48.75	50.00



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

SHIPPING MARKETS

Weekly Market Report

Week Ending March 27, 2015



FERTILIZER

Urea Nola

Volume: 42 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	270.25	-12.35	273.00	270.00	-3.00	268.00	273.00
May	15	260.20	-13.65	261.00	257.00	-4.00	257.00	262.00

DAP NOLA

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	402.33	-13.67	402.00	403.00	1.00	402.00	403.00

BUNKER FUEL

Singapore 180cst

Volume: 7,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	324.23	Na	316.00	340.70	24.70	316.00	340.70

Singapore 380cst

Volume: 27,250 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	319.81	22.71	309.50	324.00	14.50	309.50	330.50
May	15	312.94	10.71	310.00	323.50	13.50	309.25	323.50

Rotterdam 3.5%

Volume: 9,900 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	292.17	23.67	290.00	300.50	10.50	286.00	300.50
May	15	294.08	Na	289.00	299.75	10.75	285.00	299.75
Q2+Q3	15	304.75	Na	307.75	302.50	-5.25	302.50	307.75



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	3/27/2015	3/20/2015	% Change	2015 YTD
Crude Tanker					
VLCC	↓	\$39,452	\$39,632	(0.5%)	\$51,181
Suezmax	↓	\$44,358	\$45,343	(2.2%)	\$50,455
Aframax	↑	\$37,458	\$35,879	4.4%	\$39,715
Product Tankers					
Long Range	↑	\$23,174	\$22,407	3.4%	\$30,156
Medium Range	↓	\$22,654	\$22,956	(1.3%)	\$21,435
Dry Bulk					
Capesize	↓	\$4,177	\$4,905	(14.8%)	\$6,101
Panamax	↓	\$6,295	\$7,331	(14.1%)	\$6,578
Supramax	↓	\$6,212	\$6,721	(7.6%)	\$6,971
Containers*					
Panamax-4400 TEU	↔	\$13,500	\$13,500	0.0%	\$12,333
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	↓	\$80,833	\$92,000	(12.1%)	\$76,736
LNG-138,000 cbm	↓	\$35,000	\$40,000	(12.5%)	\$48,458

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week some of the positive momentum which has been building in dry bulk rates reversed leading to softness in all vessel categories. However, over the past two weeks 22 publicly disclosed time charter contracts with tenures between three months and two years for dry bulk vessels have been consummated. Added to the 13 in the first half of the month a total of 35 charterers were signed through Friday in the month of March. This compares to just 18 in February and 28 in January. Although these are only the publicly disclosed charters, and the total data set is likely substantially larger including private arrangements, it is a good indication of the momentum of activity. As charterers become more aggressive in taking on vessels it is typically indicative of anticipation among market participants that rates are likely to rise. Although not a perfect predictor of future rate movements, should chartering activity continue at higher levels, we believe it could potentially signal an inflection point in dry bulk spot rates.



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs
Crude	VLCC	195,244,469	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%
Containers		(TEU)	(TEU)			
	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%
Gas		(CBM)	(CBM)			
	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



Coming Clean Down Under

Australian refinery closures increase product tanker Demand

In recent years, a number of oil companies operating in the Australian market have decided to close their least efficient refineries and import products to satisfy demand. Today, Chevron announced to divest its 50% shareholding in Caltex Australia which owns the 109 thousand barrels per day (Kb/d) Lytton refinery. In 2012, Shell shut down the 85 Kb/d Clyde refinery, the 124 Kb/d Kurnell refinery closed in October 2014, while BP's 102 Kb/d Bulwer refinery in Brisbane is scheduled to close later in 2015. The 120 Kb/d Geelong refinery, formerly owned by Shell, was sold in 2014 to Vitol and remains operational. After these closures, Australia still has four operating refineries with a total capacity of 465 Kb/d.

In 2014, Australia consumed 989 Kb/d of refined products, 10 Kb/d more than in 2013. Gasoline demand declined in recent years while demand for middle distillates has increased. Only about 18% of all vehicles in Australia currently run on diesel and less than 10 % of passenger cars but new car registrations show a growing popularity of diesel vehicles. Diesel demand has increased by almost 5% per annum in the last 4 years.

As refineries closed, Australian product imports increased (see Fig 1). Total product imports amounted to 418 Kb/d in 2014, with an average of 409 Kb/d in the first 9 months and an average of 456 Kb/d since October. More than half of the imports in 2014 were middle distillates, followed by gasoline (17%).

Almost half of the clean product imports during the most recent financial year (July '13 – June '14) came from Singapore (46%) followed by South Korea (23%) and Japan (19%). Over the last 3 years, Singapore has lost market share from 60% in 2011/2012 fiscal year. South Korea and Japan have increased their share of imports from 14% and 16%, respectively.

Given that Australia is relatively remote from major refining centres, the import requirements are shipping intensive. The distance from South Korea to Sydney is about 4,350 miles while Singapore is about 4,100 miles. As there are very limited opportunities for backhaul cargoes, ships typically need to ballast back. Imports are currently predominantly on MR tonnage and employ an estimated 38 vessels year round. Once the Bulwer refinery closes later this year and all lost refining capacity is replaced by imports, an additional 9 vessels (MRs) will be needed.

Annual crude imports followed the refinery developments: Imports peaked at about 500 Kb/d in 2012 and decreased to about 390 Kb/d in the last four months. Australia uses almost half of its 402 Kb/d crude oil and NGL production domestically and the remainder is exported, mainly to Singapore and Thailand.

Contributed by
Poten & Partners, Inc.



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In aggregate, crude and product imports into Australia have been relatively constant in recent years. However, as the product tanker fleet is much smaller than the crude tanker fleet, the positive impact on the product market is more significant than the negative impact on the crude market. A development to watch is whether larger product carriers (LR1s and LR2s) will start to play a bigger role in the Australian product trades. Import volumes will grow further and oil companies and traders are upgrading port and terminal infrastructure.

Fig. 1: Australian Clean Product Imports vs Refinery Runs

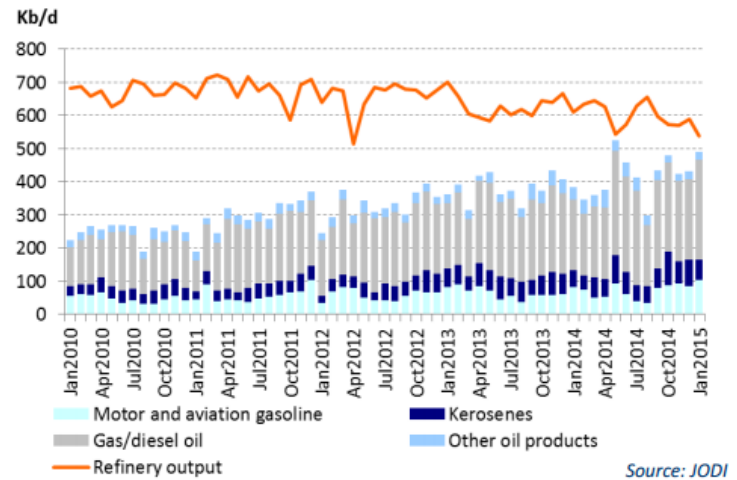
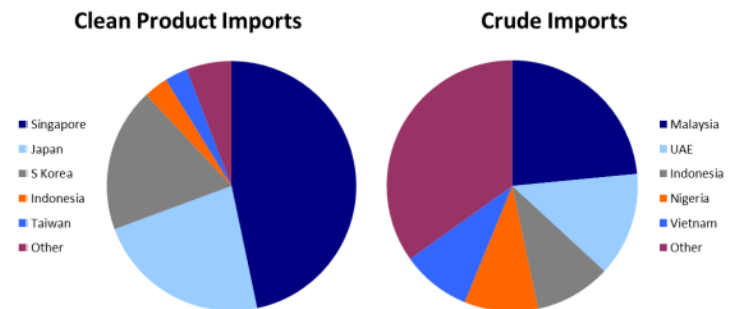


Fig. 2: Product and Crude imports by Source (Jul2013 – Jun 2014)



Source: Australian Dep. Of Industry and Science



Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	20-Mar		27-Mar	
AG>USG 280k (TD1)	26.0	\$16,367	26.5	\$16,591
AG>USG/CBS>SPORE/AG	--	\$61,950	--	\$59,500
AG>SPORE 270k (TD2)	50.0	\$44,703	51.5	\$45,457
AG>JPN 265k (TD3)	50.0	\$48,738	51.5	\$49,567
WAFR>USG 260k (TD4)	65.0	\$63,241	65.0	\$62,785
WAFR>CHINA 260k (TD15)	52.0	\$47,587	50.0	\$44,560
CBS>SPORE 270k	\$6.60m	--	\$6.30m	--
SUEZMAX (12 Kts L/11.5 Kts B)	20-Mar		27-Mar	
WAFR>USAC 130k	80.0	\$36,448	85.0	\$39,309
WAFR>UKC 130k (TD20)	82.5	\$35,077	87.5	\$37,969
BSEA>MED 140k (TD6)	90.0	\$53,788	97.5	\$60,773
CBS>USG 150k	100.0	\$59,417	92.5	\$52,549
AFRAMAX (12.5 Kts L/B)	20-Mar		27-Mar	
N.SEA>UKC 80k (TD7)	95.0	\$31,304	95.0	\$30,812
AG>SPORE 70k (TD8)	115.0	\$38,274	117.5	\$38,642
BALT>UKC 100k (TD17)	77.5	\$38,016	80.0	\$39,450
CBS>USG 70k (TD9)	130.0	\$38,882	195.0	\$68,308
MED>MED 80k (TD19)	120.0	\$46,989	120.0	\$46,773
PANAMAX (12.5 Kts L/B)	20-Mar		27-Mar	
CBS>USG 50k (TD21)	115.0	\$21,398	140.0	\$29,612
CONT>USG 55k (TD12)	110.0	\$20,956	110.0	\$20,601
ECU>USWC 50k	175.0	\$34,432	172.5	\$34,057
CPP (13.5 Kts L/B)	20-Mar		27-Mar	
UKC>USAC 37k (TC2)	150.0	\$24,580	157.5	\$26,003
UKC>WAFR 37k	175.0	\$27,926	172.5	\$27,168
USG>UKC 38k (TC14)	125.0	\$20,756	117.5	\$18,705
USG>UKC/UKC>USAC/USG	--	\$32,915	--	\$32,150
USG>POZOSCOLORADOS 38k	\$775k	\$40,145	\$800k	\$41,677
CBS>USAC 38k	145.0	\$24,651	145.0	\$24,440
AG>JPN 35k	115.0	\$14,719	117.5	\$14,684
SPORE>JPN 30k (TC4)	150.0	\$19,262	147.5	\$18,289
AG>JPN 75k (TC1)	105.0	\$34,991	102.0	\$32,927
AG>JPN 55k (TC5)	130.0	\$30,451	130.0	\$29,684

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$40,000	\$41,000
Suezmax	\$31,000	\$29,250
Aframax	\$23,000	\$23,000
Panamax	\$20,000	\$20,000
MR	\$15,750	\$16,000

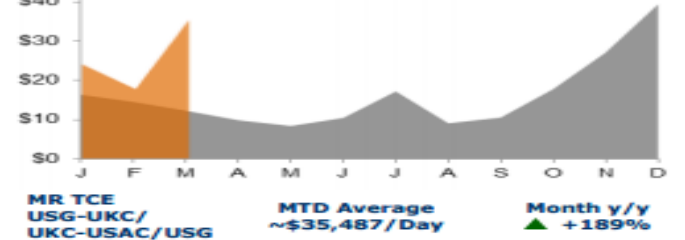
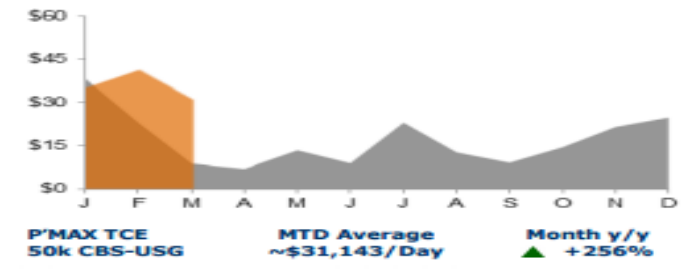
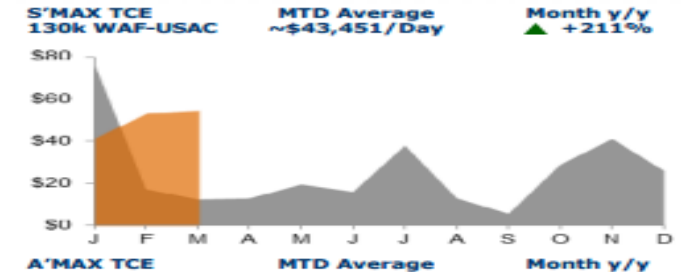
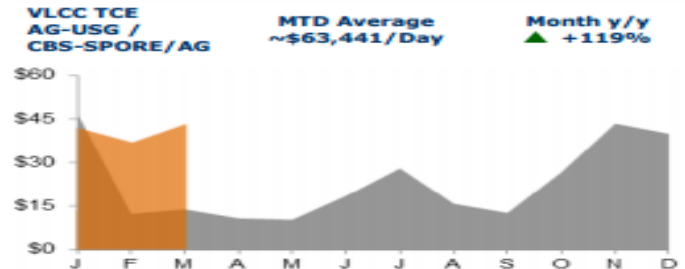
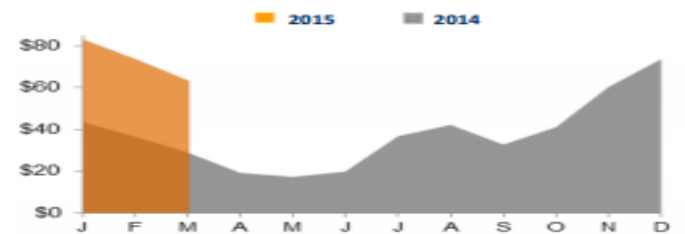
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Tanker Market – Weekly Highlights

VLCC

Rates in the VLCC market trended modestly higher at the start of the week as charterers' progression into the April Middle East program was met with a lower number of carryover units from March dates. As the week progressed, however, inquiry levels in the Middle East remained light even as charterers had largely received their April stem confirmations which led to fresh concerns by market participants over the likely extent of the month's program. Statements by Saudi Arabia's oil minister reinforced earlier reports indicating a recent rise in Saudi's oil production to around 10 Mb/d, which should imply greater exports. An earlier report by PIRA suggested the same level and indicated an expectation that the additional volumes would be bound for points in Asia and the United States. The disparity observed between a Saudi production hike and Middle East export volumes has widened while the former may have partly tempered the traditional weakening of owners' resistance which tends to follow periodic demand lulls and thus limited rate losses. Rates on the AG-JPN benchmark route concluded at ws50 last week before rising to ws52.5 early this week and ultimately concluding at ws51.5.

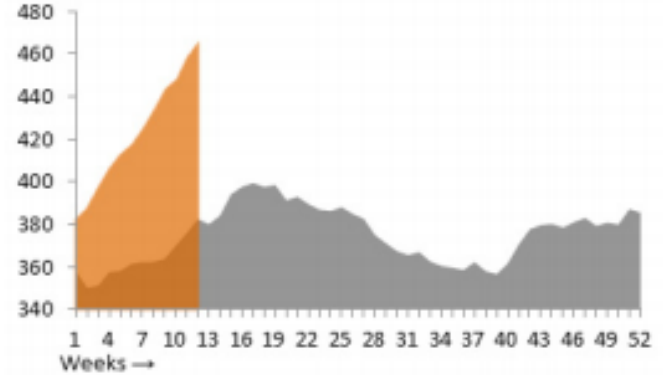
To date, 40 April Middle East cargoes have been covered, leaving a further 22 to go through mid-month. Against this, there are 30 units available through the same space of time. Draws on these units to service West Africa stems declined from previous weeks' highs this week as much of the VLCC-oriented April program there has been covered and with May stems still some weeks away, demand there could be light, implying fewer draws on Middle East positions and less to offset the eventual appearance on Middle East position lists of large commercial managers' "hidden" positions. Accordingly, the implied Middle East surplus through mid-month of 8 units could rise going forward. Despite this, the supply/demand position of the VLCC market remains supportive of modest rate gains to accompany an expanding of activity levels during the upcoming week.

Middle East

Rates to the Far East rose by 0.8 point w/w to an average of ws50.7. Corresponding TCEs rose by 2% to an average of ~\$47,494/day. Rates to the USG via the cape were assessed at an average of ws26.5, representing a w/w loss of one point from last week's observed average. Triangulated Westbound trade earnings dropped 5% w/w ~\$60,147/day on fresh losses in the Caribbean market.

Atlantic Basin

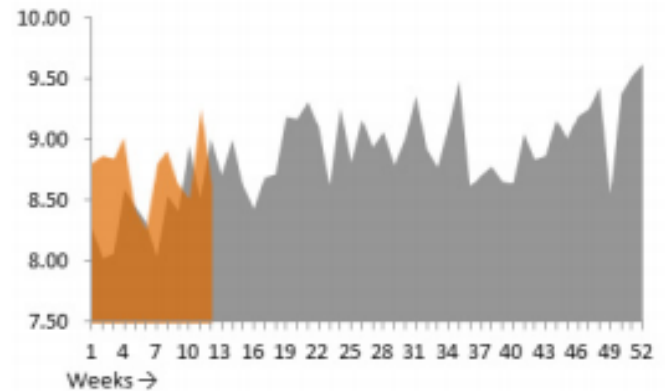
In the West Africa market, rates on the WAFR-FEAST route lost 2 points w/w to an average of ws49. Corresponding TCEs were off by 5% to an average of ~\$43,356/day. A large number of reported fixtures from Rotterdam followed the opening of fuel oil arbitrage opportunities to points in the Far East; many of these fixtures remain on subjects and as with many such plays failing rates tend to exceed those prevalent for VLCCs on normalized trades. Accordingly, should a large number of these fixtures fail they will likely appear on West Africa position lists and potentially lead to downside there out of step with usual correlations with rates in the Middle East market.



US Crude Stocks (EIA)

Last Week
466.7 Mbbls

Week y/y
▲ +22.0%



US Gasoline Demand (EIA)

Last week
8.619 Mb/d

Week y/y
▼ -4.3%

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

In the Caribbean market, the rising number of units en route to the USG area continues to apply negative pressure on rates. The CBS-SPORE route lost \$300k over the course of the week to a closing assessment of \$6.3m. Sources indicate that Venezuelan crude supply could drop sharply during the second half of April due to field maintenance. This has heightened fears of an oversupplied VLCC market and could lead to significant rate downside going forward. At the present assessment, the CBS-SPORE route stands at a record high for this time of year and is 47% above the March average observed during the preceding four years.

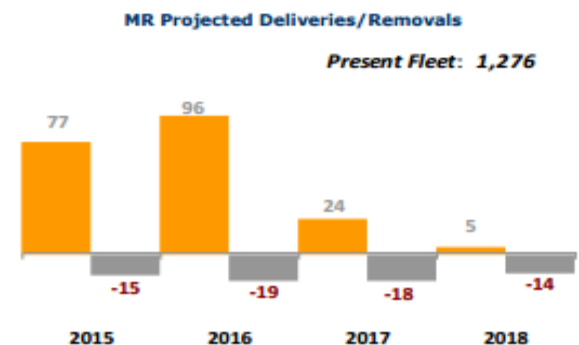
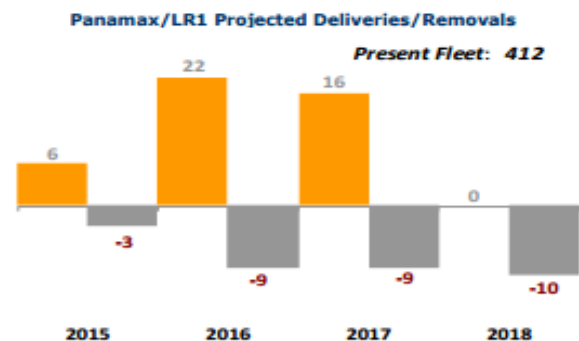
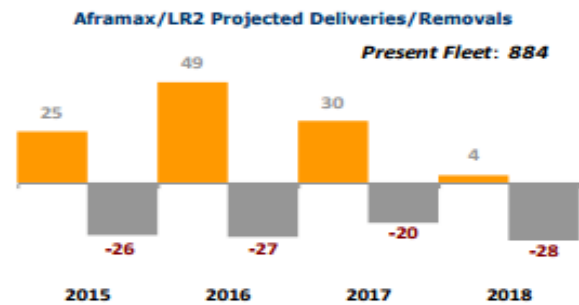
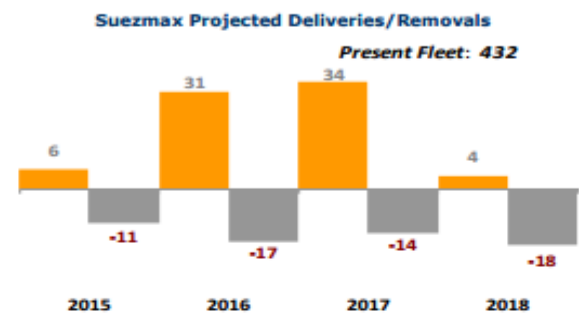
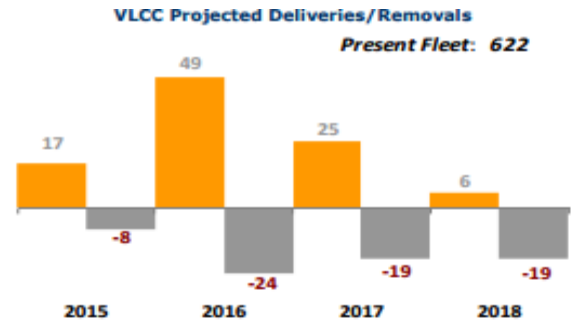
Suezmax

The West Africa Suezmax market tightened early during the week as a fresh influx of cargoes saw demand rise out of step with demand. The demand gains came following two weeks of sluggish demand and the week's tally of 19 fixtures represented a 134% w/w gain. Rates improved on this basis through the early part of the week, though slowing activity by the close of the week saw some of the gains pared. The WAFR-USAC and WAFR-UKC routes each concluded with a weekly gain of five points to ws85 and ws87.5, respectively. Given the fact that VLCCs are projected to command 51% of the April program, up markedly from 38% during the March program, Suezmax demand appears poised to pare back during the upcoming week. We estimate that just six further Suezmax fixtures will materialize within the second decade of the April program (as charterers have reached further forward recently), which implies a slow pace of activity during the upcoming week, which will likely see rates remain soft. Thereafter, with the spread in the final decade less heavily oriented to VLCCs relative to the first two decades (albeit at a greater share than observed during March' final decade), rate downside should be limited when charterers move into the final decade, with a modest rebound possible on the corresponding activity gains.

Aframax

The Caribbean Aframax market commenced with tighter supply/demand fundamentals following last week's activity rebound. A corresponding bullish trend was bolstered by an early date-sensitive cargo for which there was only one suitable unit available. The performing unit ultimately commanded a massive premium to the previous done rate and, after this scenario was subsequently repeated twice by mid-week, strong rate gains gripped the remainder of the market with the CBS-USG route ultimately gaining 65 points on last week's closing assessment to ws195. Non-structural issues playing into this week's rate gains include fog issues and excessive currents (due to snow melt in the US' north) on the Mississippi river, which have delayed some units. Fundamentals also played a role in this week's rally: last week the four-week moving average of fixtures rebounded to 15 (a YTD high) leading to a rally to the ws195 level after a one-week lag. At the end of February, the four-week moving average rose to 14 fixtures and was followed by a rallying of rates to the ws192.5 level within a few days.

With the regional tonnage list remaining tight at the close of the week, the pace of demand prevailing at the start of the upcoming week will factor heavily into rate progression. An active start will likely lead to further rate gains while a degree concerted of patience by charterers early on could allow the market to normalize modestly and likely see rates stabilize around present levels.





Tanker Market – Weekly Highlights

Panamax

Demand in the Caribbean Panamax market was markedly stronger this week with the fixture tally rising to a YTD high. This led to fresh rate gains – though the extent thereof confounded traditional correlations and failed to register much impact from soaring Aframax rates. The CBS-USG route added 25 points to conclude at ws140. During the upcoming week, the direction of the Aframax market will likely exert greater influence on Panamax rates and thus further Aframax gains will likely lead to greater interest in the smaller class as an alternative. As the Panamax market remains tight, the presence of such interest should support further rate upside.

CPP

The USG MR market commenced the week with a firming trend on steady demand and an extending of which had prevented regional tonnage builds. Ultimately, this led to fresh rate gains with the USG-UKC route rising 20 points to ws145 and the USC-POZOS route to \$850k lump sum by mid-week. However, rising MR rates brought LR1s firmly back into play and as charterers sought more cost-effective alternatives, LR1 rates posted sufficient rate gains to prompt LR1 units to seek ex-USG cargoes and forgo traditional ballasts to alternative markets offering better returns. Ultimately, a record 10 LR1s were fixed on ex-USG voyages (all but one bound for points in Europe). LR1 trades in the USG area have been sparse since July '14, when the weekly tally rose to 8 for two consecutive weeks as regional MR rates rallied fresh highs for the year.

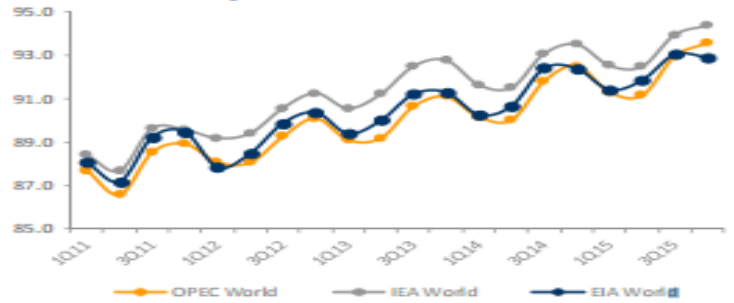
With LR1s taking a massive share of this week's USG export slate, MRs were left with fewer cargoes. The MR fixture tally dropped 5% w/w to 21, marking a YTD low. Of these, five cargoes were bound for points in Europe, nine were bound for points in Latin America and the Caribbean while the remainder were bound for alternative areas or are yet to be determined. The reduction of demand saw MR rates pare their earlier gains and the USG-UKC route ended with a weekly loss of 7.5 points at ws117.5 while the USG-POZOS route closed at with a \$25k gain at \$800k lump sum.

With no LR1 units remaining on USG position lists, regional chartering activity during the upcoming week should shift firmly back to MRs. Two-week forward MR availability has risen to a nine-week high of 44 units. The expanded availability should continue to weigh negative on rates during the upcoming week and lead to further losses thereof. Additionally, cargo volumes to the UKC are likely to remain muted in the near-term given the volume fixed onto MRs and LR1s for voyages in that direction this week. While this could help to limit the extent of rate losses on intra-regional ex-USG routes as their share of demand expands, rates in the region should generally remain soft through at least to mid-week.

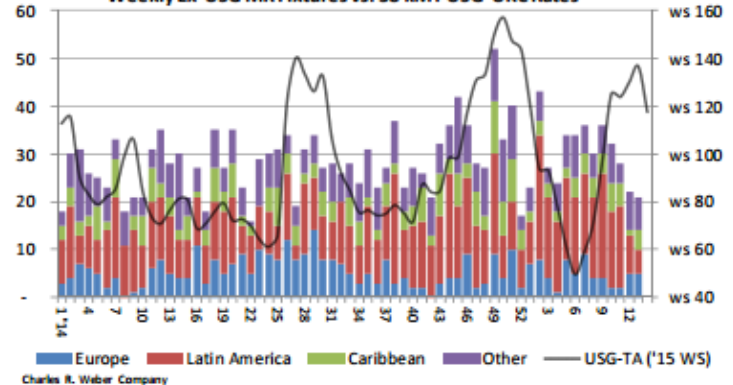
Projected OECD Oil Demand



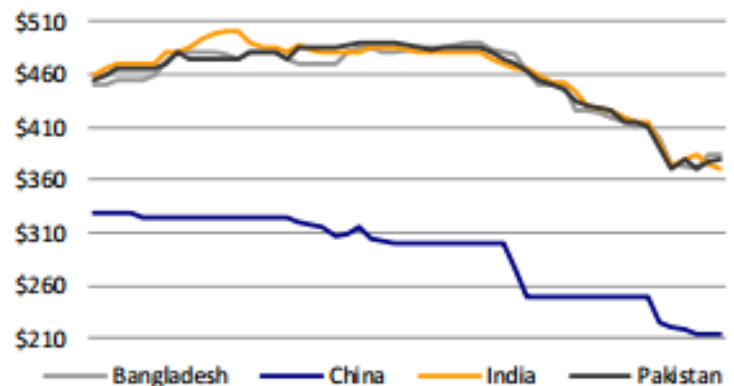
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, March 30, 2015 (Week 13)

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	3	41,700,000	2	312,709	5	-70%	0%
Tankers	5	129,000,000	4	38,894	9	-17%	300%
Gas Tankers	1	4,300,000	0	0	1	0%	
General Cargo	3	N/A	0	0	3	200%	
Containers	8	97,100,000	1	43,714	9	100%	-67%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	1	2,600,000	0	0	1		
TTL VSLS/Demo	21	274,700,000	7	395,317	28	-5%	17%

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

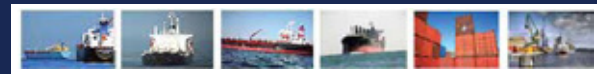
Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	4	89,800	10,500,000	1	0%
Tankers	1	50,088	32,250,000	1	-80%
Gas Tankers	1	N/A	N/A	1	0%
General Cargo	0	0	0	0	-100%
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	3	N/A	N/A	3	-63%
TOTAL	9	139,888	42,750,000	6	-63%

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

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		1	82,000	Qingdao Da Tong International Shipping	PRC	Jiangsu Jinling Ships	PRC	01-2018	N/A
Bulk Carrier		3 + 2	2,600	Wilson Shipowning	NOR	Wuxue Janda	PRC	3/5/7-2016	3,500,000
Tanker		1 + 1	50,088	Top Ships	GR	Hyundai Vinashin	VTM	3-2017	32,250,000
LNG		1		GTT	FR	DSME	SKR	2018	N/A
Special Project	Trawler	3		HB Grandi	ICL	Celiktrans Deniz	TUR	5/12-2016, 6-2017	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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