

Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)



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**Capital Link Shipping
Weekly Markets Report**

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Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

IN THE NEWS

Latest Company News

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 Depositary 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 Depositary 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>

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

DryShips Inc. Announces Agreements To Sell its Tanker Fleet

DryShips Inc. (NASDAQ:DRYS) announced that it has entered into firm sales agreements with entities controlled by the Company's Chairman and Chief Executive Officer, George Economou, to sell its four Suezmax tankers, Vilamoura, Lipari, Petalidi and Bordeira, for an en-bloc sales price of \$245 million. In addition, it has entered into agreements with entities controlled by Mr.

Economou to potentially sell its six Aframax tankers, Belmar, Calida, Alicante, Mareta, Saga and

Daytona. The agreements to sell the Aframax fleet are not effective until the purchaser confirms his unconditional acceptance latest by June 30, 2015.

<http://dryships.irwebpage.com/press/dryspr033015.pdf>

GasLog Ltd. Announces Pricing of 8.75% Series A Cumulative Redeemable Perpetual Preference Shares

GasLog Ltd. (NYSE:GLOG) announced that it priced its public offering of 4.0 million shares of 8.75% Series A Cumulative Redeemable Perpetual Preference Shares, par value \$0.01 per share, liquidation preference \$25.00 per share (the "Series A Preference Shares") at \$25.00 per share. 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>

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 over-allotments, 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

Tuesday, March 31, 2015

Diana Shipping Inc. Announces Signing of a Term Loan Facility with ABN AMRO BANK and Subsequent Drawdown of US\$50.16 Million

Diana Shipping Inc. (NYSE: DSX) announced that on March 26, 2015, it signed a term loan facility with ABN AMRO BANK N.V. Yesterday, through three wholly-owned subsidiaries, it completed a drawdown of US\$50.16 million, secured by the vessels m/v New York, m/v Maia and m/v Myrto. The total indebtedness of these vessels as at December 31, 2014 stood at US\$44.35 million with another bank, which is now fully repaid.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-signing-of-a-term-loan-facility-with-abn-amro-bank-and-subsequent-drawdown-of-usps50-16-million>

Knightsbridge Shipping Limited Announces Closing of the Merger with Golden Ocean Group Limited

Knightsbridge Shipping Limited has completed its previously announced merger with Golden Ocean Group Limited ("Old Golden Ocean").

<http://www.sec.gov/Archives/edgar/data/1029145/000091957415003315/0000919574-15-003315-index.htm>

Paragon Shipping Inc. Reports Fourth Quarter and Year Ended December 31, 2014 Results

http://www.paragonship.com/news_post.php?id=1249

Diana Containerships Inc. Announces Date for its 2015 Annual Meeting of Shareholders

Diana Containerships Inc. (NASDAQ: DCIX) announced that its Board of Directors (the "Board") has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for May 5, 2015. The Board set a record date for the Meeting of March 23, 2015.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-date-for-its-2015-annual-meeting-of-shareholders>



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IN THE NEWS

Latest Company News

Seaspan Accepts Delivery of Seventh 10000 TEU SAVER Containership

Seaspan Corporation (NYSE: SSW) announced that it accepted delivery of a 10000 TEU containership, the MOL Beacon. The new containership, which was constructed at Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd., is Seaspan's seventh 10000 TEU SAVER design containership and first delivery in 2015. This is the twelfth 10000 TEU vessel using Seaspan's fuel-efficient SAVER design constructed at Yangzijiang.

<http://ir.seaspancorp.com/releasedetail.cfm?ReleaseID=904166>

Navios Maritime Acquisition Corporation Announces Availability of Its Form 20-F for the Year Ended December 31, 2014

Navios Maritime Acquisition Corporation (NYSE: NNA) announced that its Annual Report on Form 20-F for the year ended December 31, 2014 has been filed with the SEC and can be accessed on Navios Acquisition's website www.navios-acquisition.com under the "Investors" section.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2031110>

Scorpio Tankers Inc. Announces Availability of 2014 Annual Report on Form 20-F

Scorpio Tankers Inc. (NYSE: STNG) 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 accessed on the Company's website www.scorpiotankers.com in the Investor Relations section under Financial Reports.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-availability-of-2014-annual-report-on-form-20-f-nyse-stng-1185211>

GasLog Ltd. Completes the Acquisition of Two LNG Carriers from BG Group plc

GasLog Ltd. (NYSE:GLOG) is pleased to announce that it has successfully completed the acquisition of two LNG carriers from Methane Services Limited ("MSL"), a subsidiary of BG Group plc ("BG"), which was previously announced on December 22, 2014. This completes the third acquisition of ships from BG by GasLog in the last twelve months, with eight vessels acquired in total.

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

Wednesday, April 1, 2015

Diana Shipping Inc. Announces Date for its 2015 Annual Meeting of Shareholders

Diana Shipping Inc. (NYSE: DSX) announced that its Board of Directors (the "Board") has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for May 6, 2015. The Board set a record date for the Meeting of March 26, 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-date-for-its-2015-annual-meeting-of-shareholders>

Costamare Inc. Declares Quarterly Common Stock Dividend of \$0.29 per Share

<http://ir.costamare.com/news/2015/146>

Seaspan Accepts Delivery of First 14000 TEU SAVER Containership

Seaspan Corporation (NYSE: SSW) announced that it accepted delivery of a 14000 TEU containership, the Yang Ming Wish. The new containership, which was constructed at Hyundai Heavy Industries Co., Ltd., is Seaspan's first 14000 TEU SAVER design containership and second delivery in 2015.

<http://ir.seaspancorp.com/releasedetail.cfm?ReleaseID=904427>

Transocean Ltd. Takes Decision to Scrap Two Floaters

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that it intends to scrap, in an environmentally responsible manner, the following two rigs: GSF Aleutian Key and Sedco 707. These rigs are classified as held for sale. As a result of this decision, the company expects its first quarter 2015 results to include an estimated non-cash charge of \$90 million to \$110 million, net of taxes. Including these two rigs, Transocean has announced plans to scrap a total of 18 floaters. As the company continues to evaluate the long-term competitiveness of its fleet, additional rigs may be identified as candidates for scrapping.

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

Capital Product Partners L.P. Announces Delivery of the M/T Active and New Charters for the M/T Militiadis M II and M/T Avax at Increased Day Rates

Capital Product Partners L.P. (NASDAQ: CPLP) announced the successful acquisition of the M/T 'Active' and new time charter employment for the M/T 'Militiadis M II' and M/T 'Avax' at increased day rates.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=904476>

Euronav NV Announces Final Results 2014 and New Dividend Policy

http://www.euronav.com/Documents/IR/Press%20Releases/20150401_Final%20year%20results%202014-%20update.pdf

Thursday, April 2, 2015

Hercules Offshore Announces Five Year Contract for Hercules 260

Hercules Offshore (NASDAQ: HERO) announced that it has signed a five-year contract with a subsidiary of Eni S.p.A. for use of the Hercules 260 in West Africa. The dayrate under the contract will range from a minimum of \$75,000 per day when the price of Brent crude oil is \$86 or less per barrel, to a maximum of \$125,000 per day when the price of Brent crude oil is \$125 or more per barrel. Contract commencement is expected in early April 2015. Costs for contract specific upgrades will be reimbursed by the operator.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2031840>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Scorpio Tankers Inc. Announces Newbuilding Vessel Deliveries

Scorpio Tankers Inc. (NYSE: STNG) announced that it has recently taken delivery of three newbuilding vessels.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-newbuilding-vessel-deliveries-nyse-stng-1185271>

Scorpio Bulkers Inc. Announces Availability of 2014 Annual Report on Form 20-F

Scorpio Bulkers Inc. (NYSE: SALT) 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 accessed on the Company's website www.scorpiobulkers.com in the Investor Relations section under Financial Reports.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-availability-of-2014-annual-report-on-form-20-f-nyse-salt-1185680>

Ardmore Shipping Corporation Announces Dividend Reinvestment Plan

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=28954>

Teekay Offshore Partners Declares Distribution

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO), has declared a cash distribution of \$0.5384 per unit for the quarter ended March 31, 2015. The cash distribution is payable on May 15, 2015 to all unitholders of record as at April 13, 2015.

<https://teekay.com/offshore/teekay-offshore-partners-declares-distribution-5/>

Teekay Offshore Partners Declares Distribution on Series A Preferred Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO), has declared a cash distribution of \$0.4531 per unit on the Partnership's Series A preferred units (NYSE:TOO PR A) for the period from February 15, 2015 to May 15, 2015. The cash distribution is payable on May 15, 2015 to all unitholders of record as at May 8, 2015.

<https://teekay.com/offshore/teekay-offshore-partners-declares-distribution-on-series-a-preferred-units-5/>

Teekay Tankers Ltd. Declares Dividend

Teekay Tankers Ltd. (NYSE:TNK) announced that its Board of Directors has declared a cash dividend of \$0.03 per share for the quarter ended March 31, 2015. The cash dividend is payable on April 30, 2015 to all shareholders of record as at April 17, 2015.

<https://teekay.com/tankers/teekay-tankers-ltd-declares-dividend-4/>

Teekay LNG Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (NYSE:TGP), has declared a cash distribution of \$0.70 per unit for the quarter ended March 31, 2015. The cash distribution is payable

on May 15, 2015 to all unitholders of record as at April 13, 2015.

<https://teekay.com/gas/teekay-lng-partners-declares-distribution-4/>

Friday, April 3, 2015

Teekay Corporation Declares Dividend

Teekay Corporation (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.31625 per share for the quarter ended March 31, 2015. The cash dividend is payable on April 30, 2015 to all shareholders of record as at April 17, 2015.

<https://teekay.com/uncategorized/teekay-corporation-declares-dividend-4/>

EURONAV PUBLISHES ITS ANNUAL REPORT

Euronav NV (NYSE: EURN & Euronext: EURN) announced that it has published its annual report for the year 2014 as required under Belgian law applicable to companies listed on Euronext Brussels (the "Annual Report"). The Annual Report is available on the Company's website at www.euronav.com.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150403_Annual%20report%202014.pdf

Monday, April 6, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Protefs with Glencore

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly owned subsidiary, it entered into a time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Protefs. The gross charter rate is US\$6,250 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 commenced on April 3, 2015.

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

Navios Maritime Holdings Inc. Announces Availability of Its Form 20-F for the Year Ended December 31, 2014

Navios Maritime Holdings Inc. (NYSE: NM) announced that its Annual Report on Form 20-F for the year ended December 31, 2014 has been filed with the SEC and can be accessed on Navios Holdings website www.navios.com under the "Investors" section.

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

Seanergy Maritime Holdings Corp. Sets Date for the Fourth Quarter and Twelve Months Ended December 31, 2014 Results, Conference Call and Webcast

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced that it will release its financial results for the fourth quarter and twelve months ended December 31, 2014 after the market closes in New York, on Tuesday, April 7, 2015.

<http://www.seanergymaritime.com/press/seanergy040615.pdf>



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Easter time- the hunt for yield and golden eggs

Last week, I made the comment that several participants on the Analyst panel at the Capital Link Shipping and Offshore conference were suggesting that tanker equities had seen a small run up, and now, with all this attention, had less upside to offer than other sectors- say, drybulk. The larger context was that yes, the shares had made a positive move, but the magnitude of the move was less than proportional to the gains made in the actual market, where vessel hires stood in excess of \$40,000/day (for widely watched VLCCs, representing a double in top line revenue, since 2014 Q3). I still disagree with the premise of buying drybulk simply because things can only get better, but maybe tankers do continue to get way too much attention, as evidenced by a flurry of shipping articles in what I call mainstream financial media. By the way, drybulk has not been immune from coverage- mainly accentuating the negative; perversely, too much negative attention may also be a contra-indicator. So maybe these analysts are on to something!

This is not yet a repeat of the case several years ago where a barber asked me whether the outlook for Frontline was good because of the big containerships (sic) they ordered to move oil. Clearly, when hair stylists start parsing the various shipping names (and showing off their ignorance)- that's probably a time to run for the exits. We are not at that point. But it seems like the major finance media has got the shipping bug lately- which I find a little troubling- though it's hardly a market killer like the barbershop encounter. One well known transportation and freight analyst, based on the U.S. West Coast, told me: "Not sure why now but the follow-the-leader pack behavior of FT, WSJ and NY Times isn't unusual on some industry stories. If the story jumps to TV networks then that will be evidence of the crest of whatever wave drove this coverage." This gent knows of what he speaks- the West Coast port slowdowns made national news in a big way after it was actually settled. Oh well- buy on the rumor, sell on the fact.

Last week, an extremely well written tanker story appeared in the NY Times, filed from London, UK, coincidentally on the very day of the announcements that the U.S. and Iran fixed their Nuclear Deal, on subjects (ask a shipbroker if you don't understand my sarcasm). Featured in the story, titled "Oil Glut is a Boon to Shippers, as Buyers Stock up at Low Prices" was Tankers International, its smart-phone App, and Euronav. - with pictures of TI's CEO Jonathan Lee (who proclaimed: "You are seeing history change in front of your eyes" as he described a TI vessel ballasting into position to load a W Africa cargo to China) and Euronav CEO Paddy Rodgers, pictured standing behind a ship model, talking up the possible return of floating storage (no disagreement here).

Interestingly, the Iran deal was not mentioned in the NYT article- giving new meaning to the cliché "what a difference a day makes." However, the Wall Street Journal had an intriguing Op-Ed piece (anti the Iran agreement) a week earlier, noting various failures of the U.S. to track Iran-controlled tankers hauling crude oil and presumably contravening sanctions. Paraphrasing- "if the U.S government can't track oil tankers, how will they track centrifuges?" In February, at the time of a multi-decade low for Baltic Dry Index and its predecessor, the Baltic Freight Index, the WSJ published a pair of articles highlighting the travails of alternative capital providers who's invested in drybulk, including quotes from an Oaktree conference call where Howard Marks offered that drybulk has not been so kind to investors lately.

The Financial Times has recently stepped up the pace of its coverage of the yin / yang of tankers and drybulk, with the coverage itself mirroring the

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.

volatility of the underlying freight and hire markets. Worth mentioning is a piece on shipping and the capital markets. Famously, we get an end March article (three days prior to the NY Times article) by a London- based writer who opens his piece with an excellent exposition on Euronav's ability to tap the capital markets. Seaspan- in containerships, and Scorpio Tankers- each of whom have sourced capital market funding (superseding traditional bank debt) are also mentioned. By the way, sourcing for this well-written article is partially attributed to the PE arm of a well known bank once very active in shipping.

On another upbeat note, FT's John Authers wondered whether shipping might turn out to be "floating real estate"- a high yielding "next asset class." Quoting a notoriously media shy banker at the same well known institution mentioned above, the article pointed out that prices are low and yield are high- possibly a good investment for pension funds, endowments, etc. Yes, the timing is about right for this bank to be exiting a deal (I think in containerships but memory fails me here) it got into a few years back. Interesting!

Next, we have a series of late-March articles written by U.S. based Robert Wright, reprising the Capital Link conference the previous week. In direct contravention to Mr. Authers' article, Mr. Wright's FT article, quoting a number of speakers at Capital Link (rather than asset manager sourced material), talked about PE investors being stuck in shipping- especially drybulk, where a hoped for upturn has not yet materialized.

Then we get to the Iran framework, which is still "on subjects"- to quote commodity analyst Simon Jacques. And when the deal is finally "fixed" , the sanctions do not get lifted on Day 1. Tanker broker Poten & Partners, in a report penned just after the announcement, said: "The impact on the tanker market (once exports resume) is also not easy to assess, as a number of factors will affect the tanker market simultaneously."

Leaving my political views aside, the logistician in me does not see an instant floodgate of oil opening up, in spite of some declarations of an oil market being over-run with 1 million additional barrels/day. Shuttered oil fields take time to bring back up, and India and China are existing customers for Iran; they are already partly exempted from current sanctions. So, if production does come back on, the incremental uptake needs to be from Europe- where demand is anemic, if the "deal" is going to make a big difference. The oil markets disagreed with my shrugging of shoulders- after the "framework" announcement, the price of Brent crude nudged downward. So we come full circle to the New York Times and the FT; a big glut of oil will prove Paddy Rodgers correct- more storage may come, and increased flows of oil, to customers or simply into floating storage, would fill up additional VLCCs, to the benefit of Euronav and others in Tankers International.

And, whatever readers' views are on contango, Iran and hedge funds buying into drybulk- good wishes to all of the readers, whatever Holiday you are celebrating. And to my fellow writers, at mainstream media outlets, well... be wary of geese and golden eggs.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of April 3, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 2, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$17.51	6.62%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.50	0.40%
Seaspan Corp	SSW	\$0.345	\$1.38	\$18.21	7.58%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.11	5.84%
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	\$7.17	2.79%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.86	5.18%
Nordic American Tankers Limited	NAT	\$0.22	\$0.88	\$12.27	7.17%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$9.52	5.04%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$5.93	2.02%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.63	2.78%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$14.90	11.28%
Teekay Corporation	TK	\$0.31625	\$1.265	\$46.68	2.71%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$19.45	2.88%
Golar LNG	GLNG	\$0.45	\$1.80	\$33.38	5.39%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.73	9.56%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$19.00	8.89%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$23.95	7.26%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$27.38	8.22%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$21.78	6.20%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$24.21	8.10%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$11.54	15.34%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$14.38	5.49%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$38.13	7.34%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$21.43	10.05%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$6.78	11.21%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks	Box Ships Series C	Costamare Series B	Costamare Series C	Diana Shipping Series B	GasLog Series A	Global Ship Lease Series B	International Shipholding Series A	International Shipholding Series B	Navios Series G
Ticker	TEUPRC	CMREPRB	CMREPRC	DSXPRB	GLOGA	GSLB	ISHPRA	ISHPRB	NMPRG
Fixed Annual Dividend ⁽¹⁾	9.00	7.625	8.50	8.875	8.75	8.75	9.50	9.00	8.75
Liquidation Preference	\$24.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$100.00	\$100.00	\$25.00
Last Closing Price (04/2/15)	\$18.25	\$25.574	\$26.31	\$25.47	\$25.18	\$22.40	\$102.50	\$100.23	\$21.74

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 (04/2/15)	\$24.53	\$20.75	\$20.90	\$26.72	\$26.17	\$26.40	\$22.93	\$25.58	\$26.24

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

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Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, April 3, 2015

MAJOR INDICES

America	Symbol	4/2/2015	3/27/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,763.24	17,712.66	0.29	-0.39	17,832.99
Dow Jones Transp.	TRAN	8,605.31	8,700.34	-1.09	-5.43	9,098.98
NASDAQ	CCMP	4,886.94	4,891.22	-0.09	3.39	4,726.81
NASDAQ Transp.	CTRN	3,750.48	3,911.54	-4.12	-4.73	3,936.65
S&P 500	SPX	2,066.96	2,061.02	0.29	0.43	2,058.20

Europe	Symbol	4/2/2015	3/27/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,967.39	11,868.33	0.83	22.56	9,764.73
Euro Stoxx 50	SX5E	3,715.27	3,679.03	0.99	18.34	3,139.44
FTSE 100 Index	UKX	6,833.46	6,855.02	-0.31	4.36	6,547.80

Asia/Pacific	Symbol	4/2/2015	3/27/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,898.58	5,919.94	-0.36	8.51	5,435.93
Nikkei 225	NKY	25,275.64	24,486.20	3.22	5.94	23,857.82
Nikkei 225	NKY	19,312.79	19,285.63	0.14	10.67	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/2/2015	3/27/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,012.45	1,978.79	1.70	2,270.00	-11.35
Tanker Index	CLTI	1,237.00	1,222.05	1.22	1,322.86	-6.49
Drybulk Index	CLDBI	554.28	532.22	4.14	622.45	-10.95
Container Index	CLCI	1,432.83	1,448.08	-1.05	1,471.29	-2.61
LNG/LPG Index	CLLG	2,792.12	2,751.80	1.47	3,082.31	-9.41
Mixed Fleet Index	CLMFI	1,814.05	1,769.00	2.55	2,441.80	-25.71
MLP Index	CLMLP	2,492.26	2,446.69	1.86	2,882.73	-13.55



Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/2/2015	3/27/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	588	596	-1.34	771	-23.74
Baltic Capesize Index	BCIY	454	456	-0.44	456	-0.44
Baltic Panamax Index	BPIY	589	597	-1.34	827	-28.78
Baltic Supramax Index	BSI	636	647	-1.70	884	-28.05
Baltic Handysize Index	BHSI	386	390	-1.03	488	-20.90
Baltic Dirty Tanker Index	BDTI	795	801	-0.75	885	-10.17
Baltic Clean Tanker Index	BCTI	665	673	-1.19	775	-14.19

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/2/2015 Thursday	3/27/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.51	\$1.47	2.72%	\$6.86	\$1.24	\$2.39	691,603
Diana Shipping Inc	DSX	\$6.08	\$6.28	-3.18%	\$12.19	\$6.02	\$6.65	439,031
DryShips Inc	DRYS	\$0.75	\$0.83	-9.63%	\$3.51	\$0.73	\$1.13	5,740,164
Eagle Bulk Shipping Inc	EGLE	\$8.72	\$8.02	8.73%	\$16.44	\$0.68	\$14.42	129,881
FreeSeas Inc	FREE	\$0.04	\$0.05	-19.23%	\$1.62	\$0.04	\$0.09	3,466,474
Globus Maritime Ltd	GLBS	\$1.30	\$1.29	0.78%	\$4.09	\$1.20	\$2.30	5,471
Knightsbridge Shipping Ltd	VLCCF	\$4.58	\$4.58	0.00%	\$16.16	\$3.76	\$4.27	748,954
Navios Maritime Holdings Inc	NM	\$4.11	\$4.25	-3.29%	\$10.50	\$3.61	\$4.09	864,915
Navios Maritime Partners LP	NMM	\$11.54	\$11.08	4.15%	\$20.40	\$9.67	\$11.01	970,101
Paragon Shipping Inc	PRGN	\$0.90	\$1.00	-10.00%	\$6.49	\$0.83	\$2.66	121,757
Safe Bulkers Inc	SB	\$3.55	\$3.55	0.00%	\$10.05	\$3.23	\$3.84	402,467
Scorpio Bulkers	SALT	\$2.23	\$2.30	-3.04%	\$9.77	\$1.31	\$1.95	2,228,874
Seenergy Maritime	SHIP	\$0.74	\$0.76	-2.63%	\$1.83	\$0.65	\$0.90	7,314
Star Bulk Carriers Corp	SBLK	\$3.58	\$3.56	0.70%	\$15.52	\$3.14	\$6.12	758,875

TANKERS	Ticker	4/2/2015	3/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.15	\$10.15	0.00%	\$14.84	\$8.81	\$12.00	139,727
Capital Product Partners LP	CPLP	\$9.73	\$9.29	4.74%	\$11.56	\$6.79	\$7.97	448,600
DHT Holdings Inc	DHT	\$7.17	\$7.06	1.56%	\$9.05	\$5.30	\$7.71	2,158,330
Euronav NV	EURN	\$12.82	\$12.54	2.23%	\$12.88	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.38	\$2.37	0.42%	\$4.63	\$1.19	\$2.51	3,673,113
Knot Offshore Partners	KNOP	\$24.21	\$25.04	-3.31%	\$29.89	\$19.20	\$23.21	47,615
Navios Acquisition	NNA	\$3.86	\$3.50	10.29%	\$4.00	\$2.47	\$3.76	457,516
Navios Maritime Midstream	NAP	\$14.38	\$14.06	2.28%	\$15.00	\$11.50	\$13.39	69,702
Nordic American	NAT	\$12.27	\$11.88	3.28%	\$12.45	\$7.19	\$10.21	1,721,003
Scorpio Tankers Inc	STNG	\$9.52	\$9.45	0.74%	\$10.17	\$6.74	\$8.54	2,113,790
Teekay Offshore Partners LP	TOO	\$21.43	\$21.26	0.80%	\$37.03	\$19.99	\$26.00	292,075
Teekay Tankers Ltd	TNK	\$5.93	\$5.68	4.40%	\$6.71	\$3.28	\$5.22	1,488,752
Top Ships	TOPS	\$1.14	\$1.03	10.68%	\$10.15	\$1.00	\$1.11	47,098
Tsakos Energy Navigation Ltd	TNP	\$8.63	\$8.22	4.99%	\$8.63	\$4.99	\$6.96	544,576



Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/2/2015	3/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.85	\$0.87	-2.32%	\$2.38	\$0.67	\$0.89	85,177
Costamare Inc	CMRE	\$17.51	\$17.98	-2.61%	\$24.36	\$16.00	\$17.61	137,098
Danaos Corp	DAC	\$6.40	\$6.50	-1.54%	\$6.65	\$4.13	\$5.57	23,942
Diana Containerships Inc	DCIX	\$2.50	\$2.52	-0.79%	\$3.94	\$1.85	\$2.03	125,463
Global Ship Lease Inc	GSL	\$5.31	\$5.40	-1.67%	\$5.64	\$3.12	\$4.65	60,467
Seaspan Corp	SSW	\$18.21	\$18.10	0.61%	\$24.31	\$17.30	\$18.39	212,528

LPG/LNG	Ticker	4/2/2015	3/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.00	\$20.25	-6.17%	\$25.27	\$14.00	\$17.23	83,561
GasLog Ltd	GLOG	\$19.45	\$19.05	2.10%	\$31.89	\$15.95	\$20.08	730,943
Gaslog Partners	GLOP	\$23.95	\$24.53	-2.36%	\$36.91	\$21.00	\$26.41	75,244
Golar LNG Ltd	GLNG	\$33.38	\$33.62	-0.71%	\$72.50	\$28.36	\$35.71	1,807,849
Golar LNG Partners LP	GMLP	\$27.38	\$26.74	2.39%	\$39.00	\$24.35	\$31.93	402,846
Hoegh LNG Partners	HMLP	\$21.78	\$22.62	-3.71%	\$25.89	\$16.64	\$20.48	49,903
Navigator Gas	NVGS	\$19.94	\$18.79	6.12%	\$31.50	\$15.26	\$20.19	408,407
StealthGas Inc	GASS	\$6.53	\$6.68	-2.25%	\$11.59	\$5.28	\$6.33	135,073
Teekay LNG Partners LP	TGP	\$38.13	\$36.72	3.84%	\$47.19	\$34.52	\$42.91	327,845

MIXED FLEET	Ticker	4/2/2015	3/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.71	\$0.71	-0.28%	\$1.26	\$0.70	\$0.75	40,628
Ship Finance International Ltd	SFL	\$14.90	\$14.69	1.43%	\$19.82	\$13.11	\$14.67	580,236
Teekay Corp	TK	\$46.68	\$45.25	3.16%	\$67.12	\$42.20	\$50.05	581,860

MLPs	Ticker	4/2/2015	3/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.73	\$9.29	4.74%	\$11.56	\$6.79	\$7.97	448,600
Dynagas LNG Partners	DLNG	\$19.00	\$20.25	-6.17%	\$25.27	\$14.00	\$17.23	83,561
GasLog Partners	GLOP	\$23.95	\$24.53	-2.36%	\$36.91	\$21.00	\$26.41	75,244
Golar LNG Partners LP	GMLP	\$27.38	\$26.74	2.39%	\$39.00	\$24.35	\$31.93	402,846
Hoegh LNG Partners	HMLP	\$21.78	\$22.62	-3.71%	\$25.89	\$16.64	\$20.48	49,903
Knot Offshore Partners	KNOP	\$24.21	\$25.04	-3.31%	\$29.89	\$19.20	\$23.21	47,615
Navios Maritime Midstream	NAP	\$14.38	\$14.06	2.28%	\$15.00	\$11.50	\$13.39	69,702
Navios Partners	NMM	\$11.54	\$11.08	4.15%	\$20.40	\$9.67	\$11.01	970,101
Teekay Offshore	TOO	\$21.43	\$21.26	0.80%	\$37.03	\$19.99	\$26.00	292,075
Teekay LNG	TGP	\$38.13	\$36.72	3.84%	\$47.19	\$34.52	\$42.91	327,845

OFFSHORE DRILL RIGS	Ticker	4/2/2015	3/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$28.43	\$27.64	2.86%	\$53.79	\$26.76	\$28.67	1,928,632
Diamond Offshore Drilling	DO	\$27.45	\$26.62	3.12%	\$51.93	\$26.49	\$37.23	1,859,992
Ensco International	ESV	\$21.88	\$21.28	2.82%	\$55.62	\$20.38	\$30.17	5,857,612
Hercules Offshore	HERO	\$0.49	\$0.47	4.92%	\$4.99	\$0.37	\$1.03	3,966,754
Noble Corp.	NE	\$14.76	\$14.32	3.07%	\$30.03	\$13.55	\$16.84	7,781,335
Ocean Rig UDW Inc	ORIG	\$6.78	\$6.59	2.88%	\$19.87	\$5.99	\$9.42	690,907
Pacific Drilling	PACD	\$4.12	\$3.91	5.37%	\$10.48	\$3.20	\$4.71	1,134,256
Rowan Companies	RDC	\$18.07	\$17.41	3.79%	\$32.65	\$17.41	\$23.72	2,858,562
Seadrill Ltd.	SDRL	\$9.66	\$9.64	0.21%	\$40.37	\$8.97	\$12.01	13,306,987
Transocean	RIG	\$14.99	\$14.49	3.45%	\$46.00	\$13.60	\$18.12	12,265,794
Vantage Drilling Company	VTG	\$0.30	\$0.31	-3.79%	\$1.98	\$0.30	\$0.49	1,438,500



Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

OFFSHORE SUPPLY	Ticker	4/2/2015	3/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$13.28	\$13.55	-1.99%	\$46.73	\$13.04	\$24.80	639,245
Hornback Offshore	HOS	\$19.35	\$19.89	-2.71%	\$46.92	\$18.61	\$24.77	885,454
Nordic American Offshore	NAO	\$9.17	\$8.85	3.62%	\$20.40	\$8.01	\$12.51	233,744
Tidewater	TDW	\$20.10	\$19.58	2.66%	\$56.40	\$19.14	\$32.33	1,377,097
Seacor Holdings	CKH	\$68.57	\$69.07	-0.72%	\$87.21	\$68.02	\$74.10	157,626





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, increasing 1.70%, compared to the S&P 500 increasing 0.29%, Nasdaq declining 0.09%, and Dow Jones Industrial Average (DJII) increasing 0.29%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index rising 4.14%, followed by Capital Link Mixed Fleet Index increasing 2.55%. Container equities were the least performer during last week, with Capital Link Container Index declining 1.05%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) declining 1.34%, compared to the Capital Link Dry Bulk Index rising 4.14%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 0.75%, and Baltic Clean Tanker Index (BCTI) dropped 1.19%, compared to Capital Link Tanker Index rising 1.22%.

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.



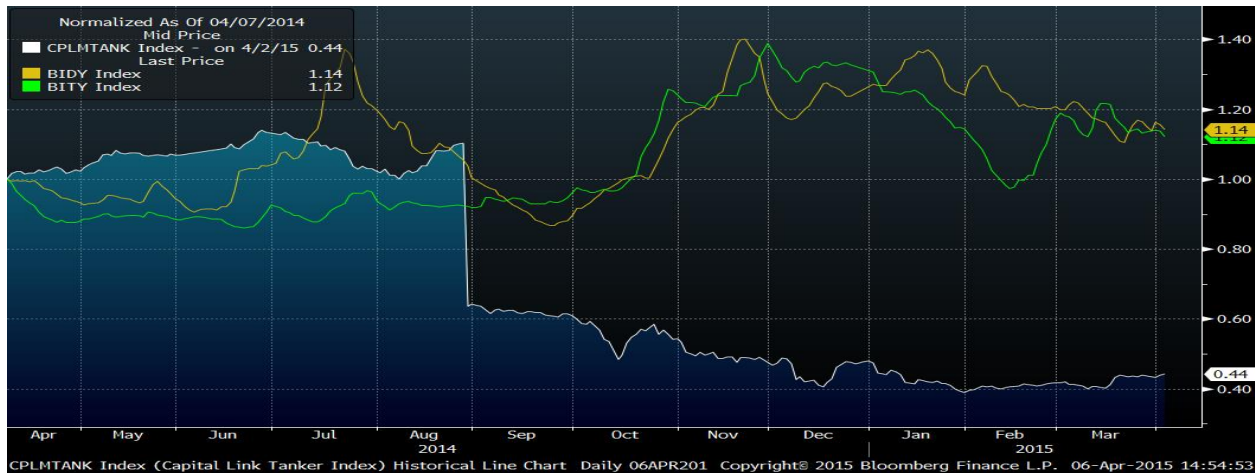
Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

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



Tuesday, April 7, 2015 (Week 14)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 3, 2015



FREIGHT

Capesize 4TC Average

Volume: 3,160 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	3904	524	4000	4000	0	3750	4400
May 15	5164	414	5700	4700	-1000	4700	5700
Jun 15	6029	-105	6500	5750	-750	5750	6500
Q2 15	5465	Na	5900	4900	-1000	4850	5900
Q3 15	7550	1490	7800	7000	-800	7000	8000
Q4 15	11271	3030	11600	10750	-850	10750	11650
CAL 16	10228	-718	10600	9850	-750	9800	10600
CAL 17	12390	Na	12600	12300	-300	12300	12600

Panamax 4TC Average

Volume: 2,315 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	5193	Na	5300	5050	-250	5050	5300
May 15	6000	430	6000	6000	0	6000	6000
Jun 15	6000	-150	6000	6000	0	6000	6000
Q3 15	5684	-450	5700	5425	-275	5425	5800
Q4 15	7078	1141	7200	6950	-250	6950	7200
CAL 16	7125	-375	7250	7000	-250	7000	7250
CAL 17	8150	-350	8300	8050	-250	8050	8300

Supramax 6TC Average

Volume: 210 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	7230	Na	7250	7050	-200	7050	7300

IRON ORE

TSI Iron Ore 62% Fines

Volume: 4,876,500 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	49.86	-7.64	52.50	47.00	-5.50	46.00	52.50
May 15	48.37	-5.96	51.25	46.50	-4.75	45.50	51.50
Jun 15	47.38	-6.35	50.00	46.25	-3.75	45.75	50.10
Q4 15	47.13	-5.43	49.25	45.00	-4.25	44.75	49.25
Q3+Q4 15	47.39	-4.36	49.00	47.00	-2.00	47.00	49.00
CAL 16	47.39	-4.36	49.00	47.00	-2.00	47.00	49.00
CAL 17	45.50	Na	45.50	45.50	0.00	45.50	45.50



Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 3, 2015



Cleartrade
F X C H A N G E

FERTILIZER

Urea Nola

Volume: 48 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	270.20	Na	271.00	269.00	-2.00	269.00	271.00
May 15	255.33	-14.92	256.00	254.00	-2.00	254.00	256.00
Jun 15	251.50	-8.70	254.00	249.00	-5.00	249.00	254.00
Sep 15	253.50	Na	257.00	249.00	-8.00	249.00	257.00

UAN NOLA

Volume: 18 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jul 15	204.00	Na	204.00	204.00	0.00	204.00	204.00
Aug 15	204.00	Na	204.00	204.00	0.00	204.00	204.00
Sep 15	204.00	Na	204.00	204.00	0.00	204.00	204.00

Singapore 180cst

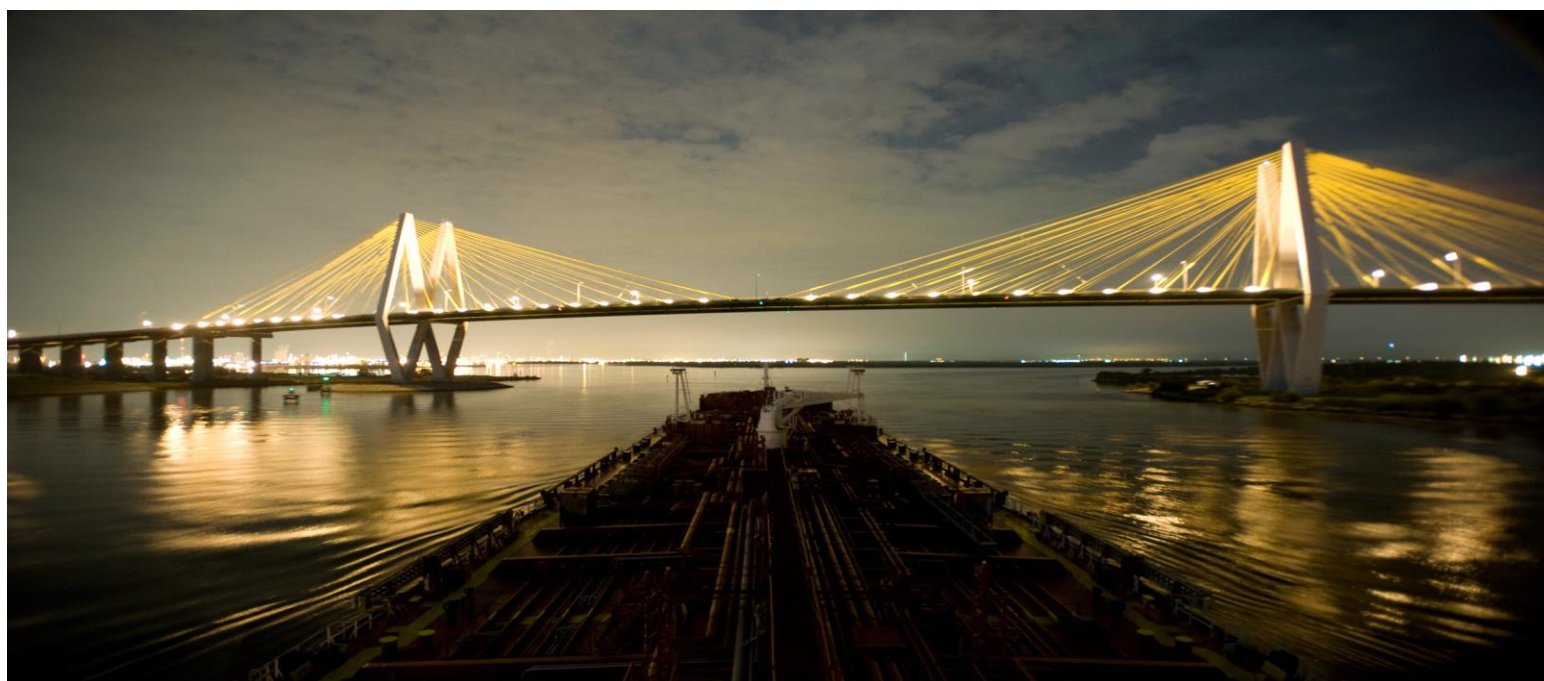
Volume: 19,300 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	309.75	Na	308.50	314.50	6.00	308.00	314.50

Rotterdam 3.5%

Volume: 7,900 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Apr 15	291.26	Na	282.00	292.00	10.00	282.00	292.00
May 15	286.05	-6.12	288.75	285.50	-3.25	283.50	288.75





Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

SHIPPING MARKETS

Big Deal or No Deal?

How Iran sanctions relief might impact the tanker market

Yesterday, the P5+1 and Iran announced that they had reached a framework agreement on the containment of Iran's nuclear program in exchange for the gradual lifting of sanctions, the details of which will need to be completed by June 30th. The question is: What does this mean for the tanker market? Under the agreement, Iran will receive gradual sanctions relief once it has complied with the conditions under the agreement.

The details are not yet clear, but it is almost certain that the Iranian oil export restrictions will be, at the very least reduced or lifted completely, if a final agreement is reached and Iran complies with its side of the deal. Uncertainty around the impact is twofold:

- The timing of the resumption of oil exports depends on the physical capability to increase oil production and on the timing of the sanctions relief. Due to the nature of the demands, it will take Iran time to implement enough of its commitments before sanctions are eased.
- The impact on the tanker market (once exports resume) is also not easy to assess, as a number of factors will affect the tanker market simultaneously: a) Iranian tankers come out of storage and deliver their cargoes; b) Iranian production ramps up and additional barrels will be exported; c) additional Iranian production will even further saturate an oversupplied oil market.

Currently, the time table for sanctions relief is not yet known, but it seems unlikely that oil exports will increase within 6 months after the final agreement is signed. The framework agreement calls for Iran to reduce installed centrifuges and to reduce their stockpile of low enriched Uranium from about 10,000 Kg to 300 Kg, among other requirements. All of these steps take time to implement and verify before sanctions are reduced.

Assuming a final agreement is signed and Iran cooperates, as soon as oil related sanctions are lifted, Iran can quickly export oil held in land-based storage and on tankers. Reportedly, Iran holds about 30 Million barrels on tankers and an unknown amount in land based storage.

The impact on the tanker market will be determined by the timing of the exports and which oil is being displaced. Global oil demand will remain largely the same when Iranian oil supply is added. The additional surplus needs to be stored unless other countries adjust production, either through market forces (by higher cost producers such as shale oil) or through negotiations within OPEC (quota reductions). The impact on transportation demand (excluding potential storage) depends on which oil is displaced by Iranian exports. Historically, Iran's main customers included China, India, Japan and South Korea. These countries are likely initial customers when sanctions are lifted. The two main sources of crude for these countries are West Africa and the Middle East. A reduction of West African imports would most likely be negative for ton mile demand, while Iranian oil replacing other Middle Eastern crude would be largely neutral.

Contributed by

Poten & Partners, Inc.

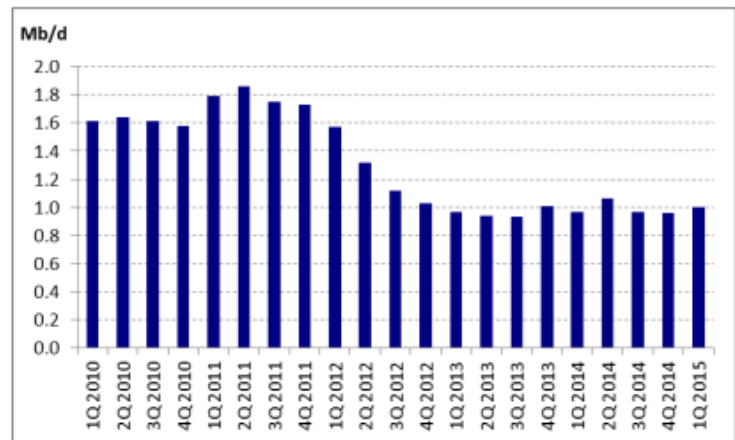
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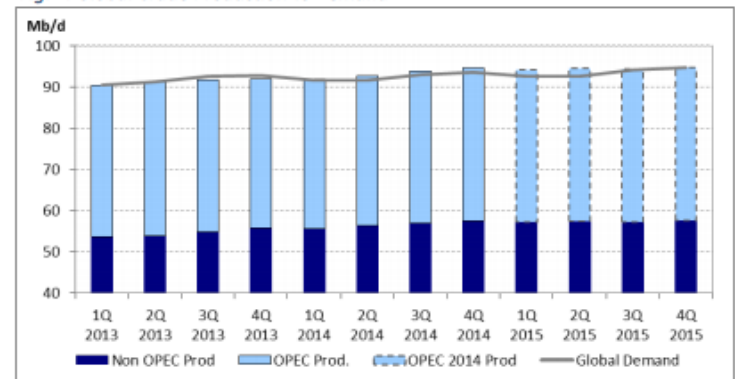
However, the biggest wild card is what impact additional Iranian oil has on the overall oil supply and demand balance. The market already has trouble dealing with the current oil surplus and adding an additional estimated 1 Mb/d of increased Iranian production could add further complications. Unless the oil market finds a way to deal with this surplus, the crude tanker market could experience a significant boost from tonnage used in floating.

Fig. 1: Estimated Iranian Oil Exports



Source: IEA

Fig. 2: Global Crude Production vs Demand



Source: IEA



Capital Link Shipping Weekly Markets Report



Tuesday, April 7, 2015 (Week 14)

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	91,000,000	5	316,561	13	167%	150%
Tankers	5	61,750,000	0	0	5	0%	-100%
Gas Tankers	2	0	2	8,678	4	100%	
General Cargo	0	0	3	81,349	3	-100%	
Containers	3	8,800,000	0	0	3	-63%	-100%
Reefers	0	0	0	0	0		
Passenger / Cruise	1	0	0	0	1		
Ro - Ro	1	13,100,000	0	0	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0	-100%	
TTL VSLS/Demo	20	174,650,000	10	406,588	30	-5%	43%

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	27	1,057,896	472,500,000	6	575%
Tankers	18	1,042,730	483,580,000	8	1700%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	
Containers	6	1,185,000	951,600,000	0	
Reefers	0	0	0	0	
Passenger / Cruise	9	N/A	N/A	9	
Ro - Ro	0	0	0	0	
Car Carrier	2	60,000	156,100,000	0	
Combined	0	0	0	0	
Special Projects	6	16,000	120,000,000	6	100%
TOTAL	68	3,361,626	2,183,780,000	29	656%

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

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		2	60,000	dACC Maritime	IT	Oshima	JPN	9/11-2016	N/A
Bulk Carrier		8	38,000	Orix Corp	JPN	Oshima	JPN	2018-2019	22,500,000
Bulk Carrier		6	38,000	Orix Corp	JPN	Tsuneishi	JPN	2018-2019	22,500,000
Bulk Carrier		5	38,000	Orix Corp	JPN	Onomichi	JPN	2018	22,500,000
Bulk Carrier		2	38,000	Orix Corp	JPN	Imabari	JPN	3/6-2018	22,500,000
Bulk Carrier		2	38,000	Undisclosed	N/A	Shikoku	JPN	6/9-2017	N/A
Bulk Carrier		2	31,948	Chowgule Steamships	IND	Hakodate	JPN	9/12-2016	N/A
Tanker		1	320,000	Meiji Kaiun	JPN	Japan Marine United	JPN	7-2018	99,000,000
Tanker		2	159,000	Delta Tankers	GR	Samsung HI	SKR	10/12-2016	66,000,000
Tanker		2	50,265	Dunya Denizcilik	TUR	SPP Shipbuilding	SKR	12-2015, 6-2016	N/A
Tanker	Chemical	2	35,650	MTMM	SPORE	Shin Kurushima	JPN	3/6-2018	N/A
Tanker	STST	5	25,000	Chemical Transport	GR	AVIC Dingheng	PRC	2017-2018	40,000,000
Tanker	STST	2	21,000	MTMM	SPORE	Kitanihon	JPN	1/3-2018	N/A
Tanker	Chemical	2	19,950	Eastern Pacific	SPORE	Kitanihon	JPN	9/12-2016	N/A
Tanker	Asphalt/ Bitumen	2	13,000	COSCO	PRC	Wuchang Shipbuilding	PRC	10/11-2016	26,290,000
Container		6	21,100 TEU	Orient Overseas	HK	Samsung HI	SKR	1/3/5/7/9/11-2017	158,600,000
Passenger/ Cruise		5		Container Lines (OOCL)					
Passenger/ Cruise		4		Carnival Corp	USA	Fincantieri	IT	2019-2022	N/A
Car Carrier	PCTCs	2	30,000	Carnival Corp	USA	Meyer Werft	GER	2019-2022	N/A
Special Project	NSCV	1		Ray Shipping	ISR	Hyundai Mipo	SKR	1/4-2017	78,050,000
Special Project	PSV	4	4,000	Heerema Offshore	NTH	Jurong Shipyard	SPORE	N/A	N/A
Special Project	Research vessel	1		Chellaram Shipping	HK	COSCO Guangdong	PRC	2016-2017	30,000,000
				California Dept Water Research	USA	Kvichak Marine Industries	USA	2-2016	N/A

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