

# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)



## IN THE NEWS

- Latest Company News
- Weekly Commentary by Barry Parker
- Dividend Paying Shipping Stocks

## CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Weekly Trading Statistics – by KCG

## SHIPPING MARKETS

- Weekly Market Report – by Cleartrade Exchange
- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- S&P Secondhand, Newbuilding & Demolition Markets, by Golden Destiny

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Global ETFs Forum**

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The Metropolitan Club, One East 60th St., New York City

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have been submitted to IMCA for 12 CIMA/CPWA CE Credits*

Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

IN THE NEWS

## Latest Company News

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](http://www.navios.com) under the "Investors" section.

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

Tuesday, April 7, 2015

### **Seanergy Maritime Holdings Corp. Reports Financial Results for the Fourth Quarter and Twelve Months Ended December 31, 2014**

<http://www.seanergymaritime.com/press.html>

### **Diamond Offshore to Release First Quarter 2015 Results on May 4**

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2032745>

### **Enscoplac Schedules First Quarter 2015 Earnings Release and Conference Call**

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Enscoplac-Schedules-First-Quarter-2015-Earnings-Release-and-Conference-Call/default.asp>

### **Pacific Drilling Provides Notice of Annual General Meeting of Shareholders**

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Provides-Notice-of-Annual-General-Meeting-of-Sharesholders/default.asp>

### **GasLog Ltd. Announces the Closing of its Public Offering of 8.75% Series A Cumulative Redeemable Perpetual Preference Shares and Full Exercise of Underwriters' Option to Purchase Additional Preference Shares**

GasLog Ltd. (NYSE:GLOG) announced the closing of its public offering of 4.6 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") which priced at \$25.00 per share, including 600,000 shares issued upon the exercise in full by the underwriters of their option to purchase additional Series A Preference Shares.

The net proceeds from the offering after deducting underwriting discounts and commissions are approximately \$111,337,500. The Series A Preference Shares will be listed on the New York Stock Exchange under the symbol GLOG PR A. UBS Securities LLC, Morgan Stanley & Co. LLC and Stifel are acting as joint book-running managers of the offering, which was made under an effective shelf registration statement. Credit Suisse Securities (USA) LLC is acting as joint lead manager.

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

Wednesday, April 8, 2015

### **Genco Shipping & Trading To Acquire Baltic Trading Transaction Expected to Create Leader in Drybulk Shipping with Combined Fleet of 70 Vessels and Aggregate Carrying Capacity of Approximately 5,159,000 dwt Combined Company Expects to Continue Delivering Best-in-Class Shipping Services to Charter Customers Genco Positioned for Continued Shareholder Value Creation Transaction Expected to Close in the Third Quarter of 2015**

Genco Shipping & Trading Limited (OTCBB: GSKNF) and its subsidiary Baltic Trading Limited (NYSE: BALT) announced that they have entered into a definitive merger agreement under which Genco will acquire Baltic Trading in a stock-for-stock transaction. Under the terms of the agreement, Baltic Trading will become an indirect wholly-owned subsidiary of Genco, and Baltic Trading shareholders will receive 0.216 shares of Genco common stock for each share of Baltic Trading common stock they own at closing, with fractional shares to be settled in cash. Upon consummation of the transaction, Genco shareholders are expected to own approximately 84.5 percent of the combined company and Baltic Trading shareholders are expected to own approximately 15.5 percent of the combined company. Genco expects to have its stock listed on the NYSE upon consummation of the transaction.

<http://phx.corporate-ir.net/phoenix.zhtml?c=232545&p=irol-newsArticle&ID=2033087>

### **Golden Ocean Announces Cancellation of Fractional Shares**

In connection with the previously announced closing of the merger between Knightsbridge Shipping Limited (now renamed Golden Ocean Group Limited) (the "Company") and Golden Ocean Group Limited ("Old Golden Ocean"), the Company will today cancel 4,530 common shares, which account for the fractional shares that will not be distributed to the Old Golden Ocean shareholders as merger consideration. Also, as previously disclosed, the Company plans to distribute cash in lieu of the fractional shares to shareholders of Old Golden Ocean as of March 31, 2015, as registered in the shareholder register of Old Golden Ocean on April 7, 2015.

[http://www.knightsbridgeshipping.com/?view=hugin\\_feed&feed=http://cws.huginonline.com/G/132879/PR/201504/1909516.xml&menu=2](http://www.knightsbridgeshipping.com/?view=hugin_feed&feed=http://cws.huginonline.com/G/132879/PR/201504/1909516.xml&menu=2)  
1

### **Star Bulk Announces Availability of its 2014 Annual Report on Form 20-F**

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal



### Latest Company News

year ended December 31, 2014, was filed with the Securities and Exchange Commission on April 8, 2015.

<http://www.starbulk.com/UserFiles/sblk040815.pdf>

#### **Ardmore Shipping Corporation Announces Four Newbuilding Deliveries**

Ardmore Shipping Corporation (NYSE:ASC) announced that it has taken delivery of four newbuilding MR product and chemical tankers in the first quarter of 2015.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=28982>

#### **Ardmore Cheyenne Joins The Ardmore Fleet**

The Ardmore Cheyenne has been delivered to Ardmore Shipping from Fukuoka Shipyard in Nagasaki, Japan.

<http://www.ardmoreshipping.com/ardmore-cheyenne-joins-the-ardmore-fleet/>

#### **Noble Corporation to Announce First Quarter 2015 Results**

Noble Corporation (NYSE: NE) announced it plans to report financial results for the first quarter 2015 on Wednesday, April 29, 2015, after the close of trading on the New York Stock Exchange.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2033185>

Thursday, April 9, 2015

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

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly owned subsidiary, it has agreed to extend the present time charter contract with Glencore Grain B.V., Rotterdam, for one of its Ice Class Panamax dry bulk vessels, the m/v Atalandi, for a period of minimum eleven (11) months to maximum fourteen (14) months. The gross charter rate is US\$7,000 per day for the first thirty (30) days of the charter period and US\$8,000 per day for the balance period of the time charter, in each case minus a 5% commission paid to third parties. The new charter period is expected to commence on April 13, 2015.

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

Diana Containerships Inc. Announces the Delivery of a

#### **Panamax Container Vessel, the m/v YM Los Angeles**

Diana Containerships Inc. (NASDAQ: DCIX) announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v YM Los Angeles, a 2006-built Panamax container vessel of approximately 5,000 TEU capacity that the Company entered into an agreement to purchase on March 19, 2015.

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

#### **Noble Corporation Provides Fleet Contract Status Update**

Noble Corporation (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of April 9, 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2033751>

#### **Ship Finance International Announces Filing of Annual Report on Form 20-F**

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1909939.html>

Monday, April 13, 2015

#### **Seaspan Declares Quarterly Dividends on Common and Preferred Shares**

<http://ir.seaspancorp.com/releasedetail.cfm?ReleaseID=906124>

#### **Teekay Offshore Partners Announces Public Offering of Series B Preferred Units**

Teekay Offshore Partners L.P. (NYSE:TOO) announced that it plans to offer Series B Cumulative Redeemable Preferred Units (Series B Preferred Units), representing limited partner interests, in a public offering. Teekay Offshore expects to grant the underwriters a 30-day option to purchase additional Series B Preferred Units. The Partnership intends to use the net proceeds from the public offering for general partnership purposes, including the funding of newbuilding installments, capital conversion projects and the acquisitions of vessels that Teekay Corporation has offered or may offer to us, which may include funding our acquisition of the Petrojarl Knarr FPSO unit from Teekay Corporation.

<https://teekay.com/offshore/teekay-offshore-partners-announces-public-offering-of-series-b-preferred-units/>



### Golden Age of Gas glitters again

A few years ago, a report from the International Energy Agency (IEA) talked about "The Golden Age of Gas". Admittedly, the real market penetration for gas, when it overtakes coal, as climate change concerns reign supreme is decades out, but it's a journey. Last week, the importance of natural gas was highlighted with the announcement that Shell would be acquiring BG in a stock and cash deal valued at roughly \$70 billion. This is comparable to the price tag on Exxon's purchase of Mobil, in the late 1990's. Many analysts and observers of the energy space had expected the sector-wide plunge in prices for barrels and molecules to create buying opportunities for well-capitalized acquirers. The big and mighty will get bigger and mightier- at least that's the case with natural gas reserves. For Shell, where valuation of reserves has been an issue, proven gas reserves will grow by 25%. Among gas producers, it vaults ahead of Exxon Mobil in the league tables.

For investors, suddenly a new group of smaller and mid level E & P companies will gain exposure, because of their potential as targets, as the energy giants (or financial investors) swoop down. Names like Tullow and Ophir (which very recently acquired Salamander Energy) have been mentioned in the U.K. In the States, might another oil super-major (hint- Shell is tapped out now, and BP faces potential liabilities re events of 2010, so check out the previous paragraph) try to swallow Anadarko. Such take-over suggestions are hardly new, but I would point out that Anadarko is well positioned in the emerging gas plays of East Africa, and, no doubt, merger-mavens can find Mozambique on their maps.

For shipping, what do we make of the big gas deal- and the copycats and replications that follow? For the maritime side, the implications of Shell/ BG (and the others that may follow) are all good. The LNG shipping shares have taken their lumps recently (with their partnerships also battered). As we near the end of the Spring term at university, some economics majors might view the merger as increasing the clout of a big buyer of shipping services- which I would not dispute. Its worth highlighting that LNG shipping requires the highest standards of quality and safety; the reputational risks to a big oil company are far too high for them to be bullying shipowners, market-clout notwithstanding. This is the diametric opposite of drybulk (more later)- often called the "last bastion of pure supply and demand" in those university courses. Most talk in shipping about "paying for quality" is fatuous- but in LNG, it's actually true.

The writers in The Economist, a highly respected business magazine, said it better than I could: "One of BG's strengths, for example, is in the liquefaction, transport and storage of gas. Its fleet of giant tankers will boost Shell's clout in the world gas market." The Wall Street Journal also picked up on this theme, with a headline stating that the Shell acquisition of BG would create a giant fleet of LNG ships. It highlights GasLog (GLOG), noting that the entity has 15 ships on to BG and two more with Shell (representing vessels in GLOG and its partnership-GLOP where two vessels with Shell charters have not yet been dropped down). The WSJ has a cordial relationship with GLOG/ GLOP- having done a very complimentary write-up on the partnership entity just two days before the parent's issue of roughly \$111 million (net) of 8.75% Series A Cumulative

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.

Redeemable Perpetual Preference shares (somewhere between debt and equity)- a day or two prior to the Shell/ BG announcement. The article and also mentions that privately-held giant- Maran (Angelicooussis) as being a beneficiary of the growth trend in LNG shipping. As far as traded issues, LNG shipping is a small club; just from memory, Shell has taken charters of ships from Teekay LNG, Golar, and soon to be listed (maybe) SCF. Though stock picking is not really appropriate here, it's pretty obvious that GLOG (nearly 3% yield)/ GLOP (nearly 8% yield) are obvious beneficiaries of the mega-merger. Intuitively, with some fuel burn-off provided by the mainstream media, these and other names in the space should probably also get a boost as LNG transportation begins to get back in the limelight. And if the underwriters for the putative SCF listing are reading this, my advice is "go for it." With the tanker market on the move again, and equity markets on an uptrend, the stars are aligning.

And then there's drybulk. I love the mainstream financial press- always because of its barometer-effects, and sometimes (not always) because of the content of shipping articles. Another useful source of information and views can be Linked-In discussions. The [Capital Link Shipping discussion group](#) has been rolling at full steam. In particular, a dialogue (temporarily suspended due to Greek Easter) regarding investments in the dry bulk sector has offered an "online dialogue out in the virtual lobby" following up on Capital Link's shipping conference of several weeks ago. OK, the virtual lobby is not as grand as the elegant and cavernous atrium in the Metropolitan Club (where the event was held), but the discussions have been opinionated and informative. A very blunt discussion challenging participants to offer their views on drybulk investment timings has generated considerable controversy- with one group noting that shipping's big fortunes have come from true asset plays, while another set of commentators pointed out that the drybulk market's strength of 2006- early 2008 was not likely to be repeated. One commentator from the latter camp, running a large (and highly successful) investment fund, offered the bearish view that: "This sector has been promising a recovery for over 5 years. Don't hold your breath. The next few months will not be smooth sailing, and will test investors' patience for sure." The same fund manager added later that: "At some point, investors will learn...show me the money. And they will also learn to be distrustful of shipowners who run around with investment pitches that show "10 year average earnings" that are ENTIRELY skewed by 2007 and 2008 which are clearly a black swan event."

Other topics including a discussion in its early stages regarding the possible impacts of the Iran deal on the tanker market (which came up briefly in my article last week). A panoply of views is expected as participants return from gardening, Easter celebrations, and watching the improbable result in the Masters golf tourney, on TV.



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of April 10, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 10, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$18.22	6.37%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.55	0.39%
Seaspan Corp	SSW	\$0.375	\$1.50	\$18.71	8.02%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.08	5.88%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.39	2.36%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.63	3.76%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$7.94	2.52%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.89	5.14%
Nordic American Tankers Limited	NAT	\$0.22	\$0.88	\$12.50	7.04%
Scorpio Tankers Inc	STNG	\$0.12	\$0.48	\$9.55	5.03%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.15	1.95%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.91	2.69%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$15.25	11.02%
Teekay Corporation	TK	\$0.31625	\$1.265	\$49.42	2.56%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$21.45	2.61%
Golar LNG	GLNG	\$0.45	\$1.80	\$34.98	5.15%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2325	\$0.93	\$9.88	9.41%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$18.95	8.92%
GasLog Partners LP	GLOP	\$0.4345	\$1.74	\$27.04	6.43%
Golar LNG Partners, L.P.	GMLP	\$0.5625	\$2.25	\$27.54	8.17%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$21.88	6.17%
KNOT Offshore Partners L.P.	KNOP	\$0.49	\$1.96	\$24.80	7.90%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$12.32	14.37%
Navios Maritime Midstream Partners	NAP	\$0.1973	\$0.7892	\$15.00	5.26%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$37.70	7.43%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$22.98	9.37%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$7.11	10.69%



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Monday, April 13, 2015 (Week 15)

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 <sup>(1)</sup>	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 (04/10/15)	\$18.70	\$25.60	\$26.33	\$25.10	\$25.80	\$22.50	\$103.71	\$101.00	\$21.80

Preferred Shipping Stocks	Safe Bulkers Series B	Safe Bulkers Series C	Safe Bulkers Series D	Seaspan Series C	Seaspan Series D	Seaspan Series E	Teekay Offshore Series A	Tsakos Energy Series B	Tsakos Energy Series C
Ticker	SBPRB	SBPRC	SBPRD	SSWPRC	SSWPRD	SSWPRE	TOOPRA	TNPPRB	TNPPRC
Fixed Annual Dividend <sup>(1)</sup>	8.00	8.00	8.00	9.50	7.95	8.25	7.25	8.00	8.875
Liquidation Preference	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Last Closing Price (04/10/15)	\$25.15	\$20.90	\$20.98	\$26.60	\$26.59	\$26.15	\$23.03	\$25.56	\$26.33

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

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# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, April 10, 2015

### MAJOR INDICES

America	Symbol	4/10/2015	4/2/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,057.65	17,763.24	1.66	1.26	17,832.99
Dow Jones Transp.	TRAN	8,767.83	8,605.31	1.89	-3.64	9,098.98
NASDAQ	CCMP	4,995.98	4,886.94	2.23	5.69	4,726.81
NASDAQ Transp.	CTRN	3,741.96	3,750.48	-0.23	-4.95	3,936.65
S&P 500	SPX	2,102.06	2,066.96	1.70	2.13	2,058.20

Europe	Symbol	4/10/2015	4/2/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	12,374.73	11,967.39	3.40	26.73	9,764.73
Euro Stoxx 50	SX5E	3,816.76	3,715.27	2.73	21.57	3,139.44
FTSE 100 Index	UKX	7,089.77	6,833.46	3.75	8.28	6,547.80

Asia/Pacific	Symbol	4/10/2015	4/2/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,968.37	5,898.58	1.18	9.79	5,435.93
Nikkei 225	NKY	27,272.39	25,275.64	7.90	14.31	23,857.82
<b>Nikkei 225</b>	<b>NKY</b>	19,907.63	19,312.79	3.08	14.08	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/10/2015	4/2/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,080.32	2,012.45	3.37	2,270.00	-8.36
Tanker Index	CLTI	1,290.08	1,237.00	4.29	1,322.86	-2.48
Drybulk Index	CLDBI	577.68	554.28	4.22	622.45	-7.19
Container Index	CLCI	1,479.17	1,432.83	3.23	1,471.29	0.54
LNG/LPG Index	CLLG	2,851.88	2,792.12	2.14	3,082.31	-7.48
Mixed Fleet Index	CLMFI	1,942.47	1,814.05	7.08	2,441.80	-20.45
MLP Index	CLMLP	2,520.75	2,492.26	1.14	2,882.73	-12.56





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Monday, April 13, 2015 (Week 15)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	4/10/2015	4/2/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	580	588	-1.36	771	-24.77
Baltic Capesize Index	BCIY	466	454	2.64	456	2.19
Baltic Panamax Index	BPIY	600	589	1.87	827	-27.45
Baltic Supramax Index	BSI	613	636	-3.62	884	-30.66
Baltic Handysize Index	BHSI	373	386	-3.37	488	-23.57
Baltic Dirty Tanker Index	BDTI	772	795	-2.89	885	-12.77
Baltic Clean Tanker Index	BCTI	709	665	6.62	775	-8.52

## TRANSPORTATION STOCKS

DRYBULK	TICKER	4/10/2015 Friday	4/2/2015 Thursday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.43	\$1.51	-5.30%	\$6.86	\$1.24	\$2.39	782,787
Diana Shipping Inc	DSX	\$6.09	\$6.08	0.16%	\$12.19	\$6.02	\$6.65	426,071
DryShips Inc	DRYS	\$0.79	\$0.75	4.90%	\$3.51	\$0.73	\$1.13	5,508,452
Eagle Bulk Shipping Inc	EGLE	\$8.19	\$8.72	-6.08%	\$16.44	\$0.68	\$14.42	145,843
FreeSeas Inc	FREE	\$0.05	\$0.04	21.43%	\$1.37	\$0.04	\$0.09	3,698,979
Globus Maritime Ltd	GLBS	\$1.49	\$1.30	14.31%	\$4.01	\$1.20	\$2.30	5,100
Knightsbridge Shipping Ltd	VLCCF	\$5.14	\$4.58	12.23%	\$16.16	\$3.76	\$4.27	661,049
Navios Maritime Holdings Inc	NM	\$4.08	\$4.11	-0.73%	\$10.50	\$3.61	\$4.09	908,907
Navios Maritime Partners LP	NMM	\$12.32	\$11.54	6.76%	\$20.40	\$9.67	\$11.01	942,196
Paragon Shipping Inc	PRGN	\$0.85	\$0.90	-5.28%	\$6.23	\$0.83	\$2.66	118,739
Safe Bulkers Inc	SB	\$3.39	\$3.55	-4.51%	\$10.05	\$3.23	\$3.84	377,833
Scorpio Bulkers	SALT	\$2.12	\$2.23	-4.93%	\$9.37	\$1.31	\$1.95	2,159,459
Seenergy Maritime	SHIP	\$0.79	\$0.74	6.76%	\$1.83	\$0.65	\$0.90	7,588
Star Bulk Carriers Corp	SBLK	\$3.69	\$3.58	3.07%	\$15.52	\$3.14	\$6.12	625,700

TANKERS	Ticker	4/10/2015	4/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.63	\$10.15	4.73%	\$14.84	\$8.81	\$12.00	142,896
Capital Product Partners LP	CPLP	\$9.88	\$9.73	1.54%	\$11.56	\$6.79	\$7.97	448,147
DHT Holdings Inc	DHT	\$7.94	\$7.17	10.74%	\$9.05	\$5.30	\$7.71	1,967,442
Euronav NV	EURN	\$13.22	\$12.82	3.12%	\$13.22	\$10.95	N/A	N/A
Frontline Ltd/Bermuda	FRO	\$2.63	\$2.38	10.50%	\$4.63	\$1.19	\$2.51	3,346,421
Knot Offshore Partners	KNOP	\$24.80	\$24.21	2.44%	\$29.89	\$19.20	\$23.21	44,518
Navios Acquisition	NNA	\$3.89	\$3.86	0.78%	\$4.00	\$2.47	\$3.76	449,755
Navios Maritime Midstream	NAP	\$15.00	\$14.38	4.31%	\$15.00	\$11.50	\$13.39	63,868
Nordic American	NAT	\$12.50	\$12.27	1.87%	\$12.61	\$7.19	\$10.21	1,597,953
Scorpio Tankers Inc	STNG	\$9.55	\$9.52	0.32%	\$10.17	\$6.74	\$8.54	2,058,702
Teekay Offshore Partners LP	TOO	\$22.98	\$21.43	7.23%	\$37.03	\$19.99	\$26.00	286,562
Teekay Tankers Ltd	TNK	\$6.15	\$5.93	3.71%	\$6.71	\$3.28	\$5.22	1,337,422
Top Ships	TOPS	\$1.10	\$1.14	-3.51%	\$9.80	\$1.00	\$1.11	39,981
Tsakos Energy Navigation Ltd	TNP	\$8.91	\$8.63	3.24%	\$9.01	\$4.99	\$6.96	536,432



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/10/2015	4/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.04	\$0.85	22.38%	\$1.83	\$0.67	\$0.89	92,962
Costamare Inc	CMRE	\$18.22	\$17.51	4.05%	\$24.36	\$16.00	\$17.61	124,802
Danaos Corp	DAC	\$6.51	\$6.40	1.72%	\$6.60	\$4.13	\$5.57	23,127
Diana Containerships Inc	DCIX	\$2.55	\$2.50	2.07%	\$3.94	\$1.85	\$2.03	117,564
Global Ship Lease Inc	GSL	\$5.23	\$5.31	-1.51%	\$5.64	\$3.12	\$4.65	56,588
Seaspan Corp	SSW	\$18.71	\$18.21	2.75%	\$24.31	\$17.30	\$18.39	204,683

LPG/LNG	Ticker	4/10/2015	4/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$18.95	\$19.00	-0.26%	\$25.27	\$14.00	\$17.23	84,010
GasLog Ltd	GLOG	\$21.45	\$19.45	10.28%	\$31.89	\$15.95	\$20.08	681,382
Gaslog Partners	GLOP	\$27.04	\$23.95	12.90%	\$36.91	\$21.00	\$26.41	81,903
Golar LNG Ltd	GLNG	\$34.98	\$33.38	4.79%	\$72.50	\$28.36	\$35.71	1,709,641
Golar LNG Partners LP	GMLP	\$27.54	\$27.38	0.58%	\$39.00	\$24.35	\$31.93	314,654
Hoegh LNG Partners	HMLP	\$21.88	\$21.78	0.46%	\$25.89	\$16.64	\$20.48	49,005
Navigator Gas	NVGS	\$20.85	\$19.94	4.56%	\$31.50	\$15.26	\$20.19	384,972
StealthGas Inc	GASS	\$6.45	\$6.53	-1.23%	\$11.59	\$5.28	\$6.33	126,301
Teekay LNG Partners LP	TGP	\$37.70	\$38.13	-1.13%	\$47.19	\$34.52	\$42.91	312,147

MIXED FLEET	Ticker	4/10/2015	4/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.78	\$0.71	9.15%	\$1.23	\$0.71	\$0.75	39,280
Ship Finance International Ltd	SFL	\$15.25	\$14.90	2.35%	\$19.82	\$13.11	\$14.67	564,453
Teekay Corp	TK	\$49.42	\$46.68	5.87%	\$67.12	\$42.20	\$50.05	507,375

MLPs	Ticker	4/10/2015	4/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.88	\$9.73	1.54%	\$11.56	\$6.79	\$7.97	448,147
Dynagas LNG Partners	DLNG	\$18.95	\$19.00	-0.26%	\$25.27	\$14.00	\$17.23	84,010
GasLog Partners	GLOP	\$27.04	\$23.95	12.90%	\$36.91	\$21.00	\$26.41	81,903
Golar LNG Partners LP	GMLP	\$27.54	\$27.38	0.58%	\$39.00	\$24.35	\$31.93	314,654
Hoegh LNG Partners	HMLP	\$21.88	\$21.78	0.46%	\$25.89	\$16.64	\$20.48	49,005
Knot Offshore Partners	KNOP	\$24.80	\$24.21	2.44%	\$29.89	\$19.20	\$23.21	44,518
Navios Maritime Midstream	NAP	\$15.00	\$14.38	4.31%	\$15.00	\$11.50	\$13.39	63,868
Navios Partners	NMM	\$12.32	\$11.54	6.76%	\$20.40	\$9.67	\$11.01	942,196
Teekay Offshore	TOO	\$22.98	\$21.43	7.23%	\$37.03	\$19.99	\$26.00	286,562
Teekay LNG	TGP	\$37.70	\$38.13	-1.13%	\$47.19	\$34.52	\$42.91	312,147

OFFSHORE DRILL RIGS	Ticker	4/10/2015	4/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$30.87	\$28.43	8.58%	\$53.79	\$26.76	\$28.67	1,977,676
Diamond Offshore Drilling	DO	\$29.61	\$27.45	7.87%	\$51.93	\$26.49	\$37.23	1,921,286
EnSCO International	ESV	\$23.66	\$21.88	8.14%	\$55.62	\$20.38	\$30.17	5,938,624
Hercules Offshore	HERO	\$0.81	\$0.49	66.05%	\$4.99	\$0.37	\$1.03	4,308,919
Noble Corp.	NE	\$16.23	\$14.76	9.96%	\$30.03	\$13.55	\$16.84	7,677,221
Ocean Rig UDW Inc	ORIG	\$7.11	\$6.78	4.87%	\$19.87	\$5.99	\$9.42	672,378
Pacific Drilling	PACD	\$4.32	\$4.12	4.85%	\$10.48	\$3.20	\$4.71	1,111,063
Rowan Companies	RDC	\$19.15	\$18.07	5.98%	\$32.65	\$17.41	\$23.72	2,905,943
Seadrill Ltd.	SDRL	\$10.77	\$9.66	11.49%	\$40.37	\$8.97	\$12.01	13,000,414
Transocean	RIG	\$16.57	\$14.99	10.54%	\$46.00	\$13.60	\$18.12	12,026,696
Vantage Drilling Company	VTG	\$0.33	\$0.30	11.11%	\$1.98	\$0.30	\$0.49	1,466,105



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

OFFSHORE SUPPLY	Ticker	4/10/2015	4/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$15.30	\$13.28	15.21%	\$46.73	\$13.04	\$24.80	635,571
Hornback Offshore	HOS	\$21.83	\$19.35	12.82%	\$46.92	\$18.61	\$24.77	927,307
Nordic American Offshore	NAO	\$9.51	\$9.17	3.71%	\$20.40	\$8.01	\$12.51	222,942
Tidewater	TDW	\$25.13	\$20.10	25.02%	\$56.40	\$19.14	\$32.33	1,512,202
Seacor Holdings	CKH	\$73.53	\$68.57	7.23%	\$87.21	\$68.02	\$74.10	153,136





### *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 3.37%, compared to the S&P 500 increasing 1.70%, Nasdaq increasing 2.23%, and Dow Jones Industrial Average (DJII) increasing 1.66%.

Mixed fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index rising 7.08%, followed by Capital Link Tanker Index increasing 4.29%. MLP equities were the least performer during last week, with Capital Link MLP Index increasing 1.14%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 1.36%, compared to the Capital Link Dry Bulk Index rising 4.22%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 2.89%, and Baltic Clean Tanker Index (BCTI) increased 6.62%, compared to Capital Link Tanker Index rising 4.29%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com) or at or [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

## 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, April 13, 2015 (Week 15)

## SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 10, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4422.02	106.01	2.46%
Nasdaq Composite Index	COMPX	4995.98	109.04	2.23%
S&P 500 Index	SPX	2102.06	35.10	1.70%
Russell 1000 Index	RUI	1175.3	18.76	1.62%
Russell 3000 Index	RUA	1259.33	19.23	1.55%
Russell 2000 Index	RUT	1264.73	9.07	0.72%

### SHIPPING INDUSTRY DATA (43 Companies)

#### Moving Averages

- 76.19% closed > 10D Moving Average.
- 66.67% closed > 50D Moving Average.
- 59.52% closed > 100D Moving Average.
- 35.71% 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
FRO	2.63	10.50%	-12.04%	PRGN	0.85	-5.56%	-51.98%
TEU	1.04	22.35%	23.81%	FREE	0.05	25.00%	-37.50%
TNP	8.91	3.24%	26.56%	DRYS	0.79	5.33%	-17.71%
NAT	12.5	1.87%	19.85%	GLBS	1.49	14.62%	-32.58%
NNA	3.89	0.78%	16.12%	BALT	1.43	-5.30%	-4.67%
TNK	6.15	3.71%	11.62%	SBLK	3.69	3.07%	-4.16%
GLOG	21.45	10.28%	27.22%	SB	3.39	-4.51%	-3.69%
DAC	6.51	1.72%	33.13%	DSX	6.09	0.16%	-5.14%
CPLP	9.88	1.54%	20.19%	TOPS	1.1	-3.51%	5.77%
DHT	7.94	10.74%	1.53%	SHIP	0.79	6.76%	21.54%

\*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
TEU	1.04	6	TOPS	1.1	-2
NMM	12.32	5	PRGN	0.85	-3
STNG	9.55	4	DSX	6.09	-4
GLOG	21.45	4	SB	3.39	-4
CMRE	18.22	3			
TNP	8.91	3			
TOO	22.98	3			
TK	49.42	2			
TGP	37.7	2			
SFL	15.25	2			



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
FREE	0.04	0.05	0.01	25.00%	EGLE	8.72	8.19	-0.53	-6.08%
TEU	0.85	1.04	0.19	22.35%	PRGN	0.9	0.85	-0.05	-5.56%
GLBS	1.3	1.49	0.19	14.62%	BALT	1.51	1.43	-0.08	-5.30%
DHT	7.17	7.94	0.77	10.74%	SALT	2.23	2.12	-0.11	-4.93%
FRO	2.38	2.63	0.25	10.50%	SB	3.55	3.39	-0.16	-4.51%
GLOG	19.45	21.45	2.00	10.28%	TOPS	1.14	1.1	-0.04	-3.51%
TOO	20.92	22.98	2.06	9.85%	GSL	5.31	5.23	-0.08	-1.51%
ESEA	0.71	0.77	0.06	8.45%	GASS	6.53	6.45	-0.08	-1.23%
NMM	11.54	12.32	0.78	6.76%	NM	4.11	4.08	-0.03	-0.73%
SHIP	0.74	0.79	0.05	6.76%	DLNG	19	18.95	-0.05	-0.26%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
NAT	10.23	11.88	1.65	16.13%	PRGN	1.46	0.85	-0.61	-41.78%
KNOP	22.45	25.04	2.59	11.54%	FREE	0.08	0.05	-0.03	-37.50%
STNG	8.54	9.45	0.91	10.66%	EGLE	10	8.19	-1.81	-18.10%
GLNG	30.59	33.62	3.03	9.91%	DRYS	0.87	0.79	-0.08	-9.20%
TNP	7.5	8.22	0.72	9.60%	DSX	6.53	6.09	-0.44	-6.74%
GASS	6.15	6.68	0.53	8.62%	DLNG	19.66	18.95	-0.71	-3.61%
MATX	39.47	41.66	2.19	5.55%	SALT	2.19	2.12	-0.07	-3.20%
DAC	6.29	6.5	0.21	3.34%	CMRE	18.75	18.22	-0.53	-2.83%
GMLP	26.11	26.74	0.63	2.41%	GLBS	1.51	1.49	-0.02	-1.32%
DHT	6.9	7.06	0.16	2.32%	BALT	1.44	1.43	-0.01	-0.69%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
TNP	9.02	-1.22%	DSX	6.02	1.16%
MATX	42.55	-1.27%	SB	3.13	8.31%
NAT	12.71	-1.65%	PRGN	0.78	8.97%
NNA	3.98	-2.25%	DRYS	0.72	9.72%
STNG	9.83	-2.83%	ESEA	0.70	10.00%
DAC	6.70	-2.84%	TOPS	0.96	14.58%
GSL	5.64	-7.27%	SSW	16.18	15.66%
CPLP	10.83	-8.73%	GMLP	23.62	16.57%
KNOP	28.17	-11.96%	CMRE	15.59	16.90%
TNK	7.02	-12.35%	BALT	1.21	18.18%



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
BALT	1.43	-5.30%	2.6899
EGLE	8.19	-6.08%	2.0426
SHIP	0.79	6.76%	1.7773
NM	4.08	-0.73%	1.5646
FREE	0.05	25.00%	1.3365
TEU	1.04	22.35%	1.3016
NNA	3.89	0.78%	1.2138
TNP	8.91	3.24%	1.1892
CMRE	18.22	4.05%	1.1308
TK	49.42	5.87%	1.0817

\*The Volume Run Rate is calculated by divided the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
DCIX	35.64%	PRGN	-68.63%
TNP	28.76%	FREE	-44.44%
CPLP	26.67%	EGLE	-44.17%
NAT	26.52%	SBLK	-43.75%
NMM	25.46%	BALT	-43.03%
MATX	22.26%	GLBS	-37.92%
TNK	22.02%	DRYS	-25.47%
TEU	20.93%	SB	-12.85%
DAC	19.01%	ASC	-10.45%
DLNG	18.66%	TOO	-10.06%

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 Containerhips 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, April 13, 2015 (Week 15)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending April 10, 2015



#### FREIGHT

##### Capesize 4TC Average

Volume: 3,895 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	3636	-268	3500	3500	0	3500	3750
May	15	4730	-435	4500	4500	0	4400	4900
Q3	15	6805	-745	6650	6575	-75	6500	7000
Q4	15	10180	-1091	10500	10000	-500	10000	10500
CAL	16	9607	-621	9700	9400	-300	9400	9700
CAL	17	11778	-612	11775	11775	0	11775	11787

##### Panamax 4TC Average

Volume: 1,460 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	5038	-156	5000	5150	150	4850	5200
May	15	5668	-332	5200	5700	500	5200	5900
Q2	15	5218	-467	5250	5250	0	5200	5250
Q3	15	5492	-192	5200	5400	200	5200	5600
Q4	15	6922	-156	6800	6950	150	6750	7050
CAL	16	6895	-230	6900	6875	-25	6875	6900

##### Supramax 6TC Average

Volume: 315 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
CAL	16	7100	Na	7100	7100	0	7100	7100
CAL	17	7600	Na	7700	7500	-200	7500	7700

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 2,471,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	47.38	-2.48	48.00	47.00	-1.00	46.60	48.10
May	15	46.87	-1.50	46.00	46.75	0.75	46.00	48.25
Jun	15	47.09	-0.29	47.00	46.55	-0.45	46.00	48.00
Q3	15	46.62	-0.67	46.70	46.00	-0.70	46.00	48.00
Q4	15	46.06	-1.07	45.25	45.50	0.25	45.25	47.25
CAL	16	45.40	-0.22	45.50	45.75	0.25	44.75	45.75



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending April 10, 2015



#### FERTILIZER

##### Urea Nola

Volume: 33 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	207.00	3.00	205.00	208.00	3.00	205.00	208.00
Aug	15	207.00	3.00	205.00	208.00	3.00	205.00	208.00
Sep	15	207.00	3.00	205.00	208.00	3.00	205.00	208.00

##### UAN NOLA

Volume: 30 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	207.00	3.00	205.00	208.00	3.00	205.00	208.00
Aug	15	207.00	3.00	205.00	208.00	3.00	205.00	208.00
Sep	15	207.00	3.00	205.00	208.00	3.00	205.00	208.00

##### Singapore 380cst

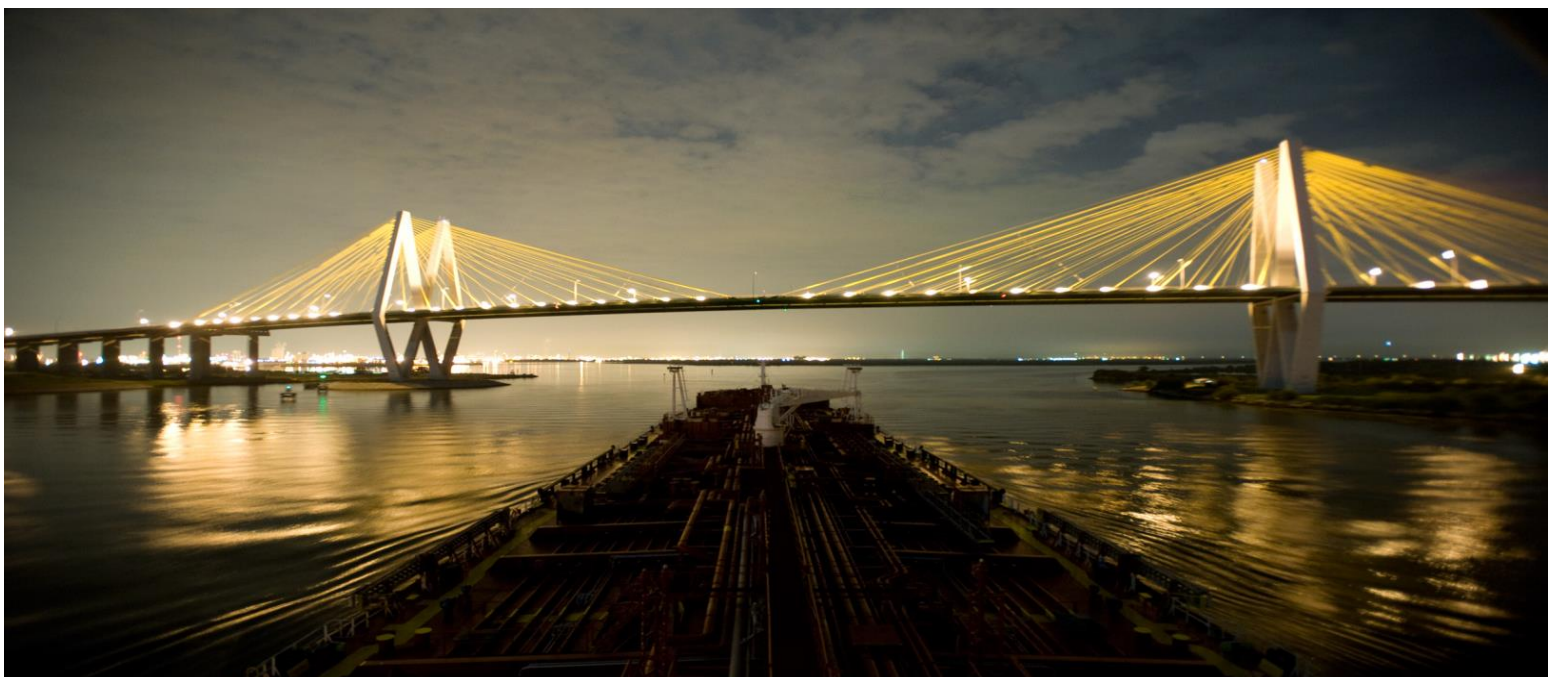
Volume: 24,200 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Apr	15	318.33	8.58	319.00	317.00	-2.00	317.00	319.00
May	15	320.59	5.12	321.50	323.25	1.75	316.00	325.25
Jun	15	321.75	1.75	325.50	319.75	-5.75	319.75	325.50

##### Rotterdam 3.5%

Volume: 7,900 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	299.33	13.29	298.50	299.50	1.00	298.50	299.50





# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>4/10/2015</b>	<b>4/3/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$51,259	\$42,142	21.6%	\$50,584
Suezmax	↓	\$34,936	\$40,765	(14.3%)	\$48,774
Aframax	↓	\$37,601	\$42,539	(11.6%)	\$39,763
<i>Product Tankers</i>					
Long Range	↑	\$24,897	\$24,702	0.8%	\$29,441
Medium Range	↓	\$21,211	\$22,225	(4.6%)	\$21,473
<i>Dry Bulk</i>					
Capesize	↑	\$4,741	\$4,667	1.6%	\$5,914
Panamax	↓	\$6,408	\$6,729	(4.8%)	\$6,577
Supramax	↓	\$6,229	\$6,582	(5.4%)	\$6,896
<i>Containers*</i>					
Panamax-4400 TEU	↑	\$14,750	\$13,500	9.3%	\$12,938
Sub-Panamax-2750 TEU	↑	\$9,250	\$8,500	8.8%	\$8,525
Handy-2000 TEU	↑	\$7,500	\$7,400	1.4%	\$7,388
LPG-82,000 cbm	↓	\$65,000	\$80,833	(19.6%)	\$76,736
LNG-138,000 cbm	↓	\$35,000	\$40,000	(12.5%)	\$46,536

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

LNG: Although rates in the LNG sector remain at multi-year lows, several positive developments have occurred which should provide long-term growth in the industry. Earlier this week the U.S. FERC approved Cheniere Energy's (LNG; NR) expansion of its Sabine Pass LNG expansion for two additional LNG trains (5 and 6). Construction is expected to begin in the 2Q15 with first cargoes being exported by 3Q18. The expansion is expected to add 9 million tons to the entire project with total capacity at 29 million tons. However the biggest development came when Royal Dutch Shell (RDSB-GB; NR) agreed to buy BG Group (BG-GB; NR) for \$69 billion in total consideration. Following the deal Shell will have a strong competitive position in several regions around the world, mostly Brazil and Australia. We would expect further positive developments in the LNG market as BG Group has one of the largest LNG fleets in the world at 25 owned and leased vessels while Shell has over 40 owned or leased LNG carriers.

Tankers: The shifting of refinery capacity away from consumer economies with little domestic oil production to lower cost oil rich countries continued last week. Petrobras announced that they plan to close their 100,000 bpd Japanese refinery in Nishihara. This marks the continued shift away from refining in areas such as Japan, Australia, and Europe as new refinery capacity comes on line in areas such as Saudi Arabia, India, and the United States. As a consequence, we expect the long-term trend toward market share gains by product tankers to continue



# Capital Link Shipping Weekly Markets Report



Monday, April 13, 2015 (Week 15)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	195,248,488	31,436,090	16.1%	7.8	2.9%
	Suezmax	76,552,627	12,083,530	15.8%	8.1	4.6%
	Aframax	65,399,289	6,501,283	9.9%	8.6	5.5%
Product	LR2	28,545,190	8,248,303	28.9%	7.0	2.2%
	LR1	23,791,088	2,520,262	10.6%	7.0	1.7%
	MR	75,372,292	11,880,767	15.8%	8.3	6.9%
	Handy	5,335,804	108,488	2.0%	16.6	49.7%
Dry Bulk	Capesize	309,071,957	60,933,980	19.7%	6.8	11.0%
	Panamax	194,448,953	31,058,847	16.0%	7.7	9.2%
	Supramax	169,983,846	42,641,431	25.1%	7.3	8.2%
	Handymax	89,100,122	15,252,895	17.1%	10.2	18.1%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	10,277,891	4,220,619	30.7%	6.0	0.5%
	Panamax	3,594,196	188,831	0.4%	8.2	6.6%
	Handy-Feeder	3,344,756	285,916	9.3%	10.0	11.8%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	22,785,849	10,601,916	46.5%	15.0	22.2%
	LNG	60,493,801	24,331,430	40.2%	9.7	11.7%

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



### The Other Middle East Exports

#### Product exports start to deliver on their promise

Middle Eastern oil powerhouse Saudi Arabia has been eyeing the product export markets for several years now. Exporting refined petroleum products in addition to crude oil is advantageous to OPEC members as refined products have a higher value and are not subject to the OPEC quota regime. However, while refining capacity in the Middle East, and Saudi Arabia in particular, has expanded significantly, domestic demand in these countries has also shown rapid growth. For some time this has limited the availability of product for export, but that could be changing as new capacity continues to come on stream. Additionally, increasing exports have boosted employment opportunities for product tankers in recent years.

Saudi Arabia has a total refining capacity of 2.9 million b/d. About 1.2 million b/d of this capacity (40%) has been added since 2009 via three refineries of 400,000 b/d each, all built in joint venture (JV) with foreign partners. The Petro Rabigh refinery (JV with Sumitomo) was completed in 2009, the Satorp refinery (in partnership with Total) started up in 2013 and the most recent project was the Yasref refinery in Yanbu. This facility, which is still ramping up throughput, has Sinopec as partner. The Yasref refinery started processing crude in September 2014 and shipped its first cargoes in January of this year.

One Saudi mega-project is still on the drawing boards: the 400,000 b/d Jazan refinery is slated for 2018 start-up. It is the first greenfield refinery to be undertaken by Saudi Aramco without foreign investment since the mid-1980s. After this refinery is operational, Saudi Arabia will most likely be the world's second largest exporter of refined products, after the United States.

Refined product movements from the Middle East are already one of the most significant and fastest growing trades. Statistics from the Joint Oil Data Initiative (JODI) show that refined product exports from Saudi Arabia averaged 674,000 b/d in 2014, a 50% increase over the 447,000 b/d in 2013. The product that has seen the most significant growth in recent years has been gasoil/diesel. Further increases in exports are expected this year, as the Yasref refinery ramps up and will reach full capacity.

The impact of these developments on the product tanker market is significant. An analysis of reported spot fixtures shows a sizeable increase in the number of product carriers loading in Saudi Arabia in recent years.

Looking at the Middle East as a whole, the same trend is evident: refined product exports are growing rapidly. While there appears to be a fair amount of short-haul, intra-regional trade, long-haul exports are clearly increasing as well. While the MR tanker is still the workhorse of the product trade, the larger LR1 and LR2 product tankers are leading the way for the long-haul destinations in the Far East and Europe.

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**Poten & Partners, Inc.**



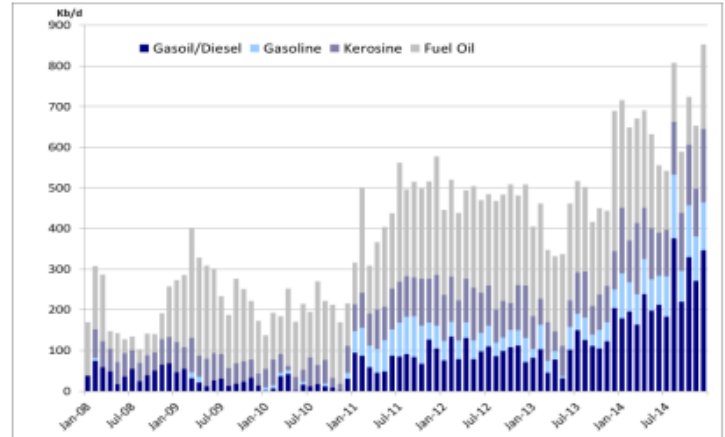
805 Third Avenue  
New York, NY 10022

Phone: (212) 230 - 2000  
Website: www.poten.com

The advance of the mega refineries in the Middle East has prompted another development as well: the advance of Suezmax-sized product tankers or LR3s. Due to their size and relative scarcity, LR3 tankers tend to be employed in certain dedicated trades and we have not seen many fixtures for these vessels reported, but this could change in the future as charterers will want to maximize efficiency and take advantage of their economies of scale.

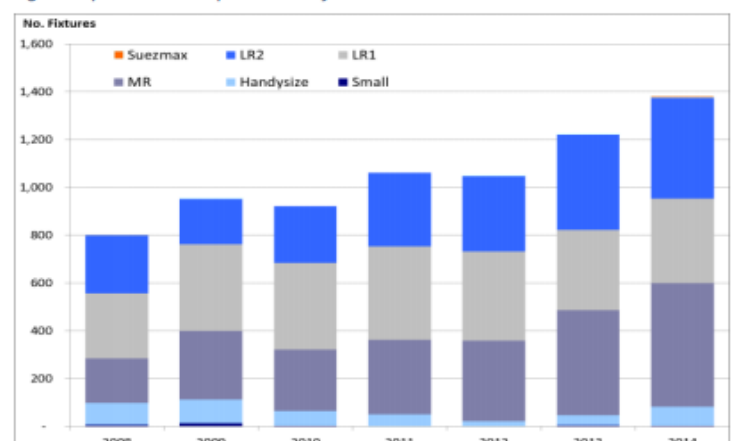
Product exports from the Middle East are still at an early stage and will provide employment opportunities for all product tanker segments.

Fig. 1: Saudi Arabian Refined Product Exports



Source: JODI

Fig. 2: Reported Clean Spot Fixtures from the Middle East



Source: Poten & Partners



### Tanker Market – Weekly Highlights

#### USG MR positions dwindle on sustained CPP export demand

*Rates poised for substantial near-term rate gains?*

Demand for MR tankers on the USG rose 46% this week to a 13-week high of 41 fixtures. The discharge profile shows 10 of these bound for points in Europe, which represents a YTD high and follows strong demand over the past three weeks for such voyages. During the week ending 3/27, we noted a record number of LR1s fixed for voyages from the USG which ultimately arrested a positive rate progression for MRs in the region, leading to two weeks of losses. However, with very few LR1 units remaining available following that surge, demand has been firmly oriented to MRs.

The stronger MR demand has drawn on availability and the tally of two-week forward positions at the close of the week dropped 54% w/w. With just 21 units showing certain availability, USG MR supply stands at its lowest level since we began tracking it on this basis at the start of 2014.

Despite what now appears to be an increasingly tight market, rates remain relatively low – at least when compared with the current supply/demand position. The USG-UKC route saw rates drop from the low ws80s at the close of last week to the mid-ws70s earlier this week before rebounding to the ws90 level presently. Before the LR1 demand surge at the end of March, the route had seen rates rally into the mid-ws140s.

The stronger USG CPP export demand follows the progressing of PADD 3 (USG) refineries from seasonal maintenance – as well as expectations that these refineries will process at high rates during the upcoming months thanks to a growing glut of US crude inventories. Against planned turnaround schedules in Europe and globally which show a collective May peak, pricing dynamics on both sides of the Atlantic have been more supportive of trans-Atlantic distillate arbitrage opportunities. Moreover, Latin American demand for USG product has continued to grow forming a stronger structural MR demand position; more recently some cargoes originally bound for points in Europe were also diverted to Brazil, possibly due to large fire at UltraCargo's product storage facilities at Santos terminal which lasted for more than a week and likely impacted operations at Petrobras' nearby 178,000 b/d RPBC refinery.

The USG demand gains also follow recent MR demand strength throughout the Atlantic basin which has seen more gasoline heading to the USAC as well as an increasingly diverse profile of trading patterns as European refiners benefitted from improved margins and product exports from the Baltic were pushed to destinations further afield than the UKC area. These factors have allowed availability in key loading areas to decline from higher levels which accompanied better MR trading efficiency (a usual negative for tanker trades) during 2014 which weighed negatively on rates accordingly.

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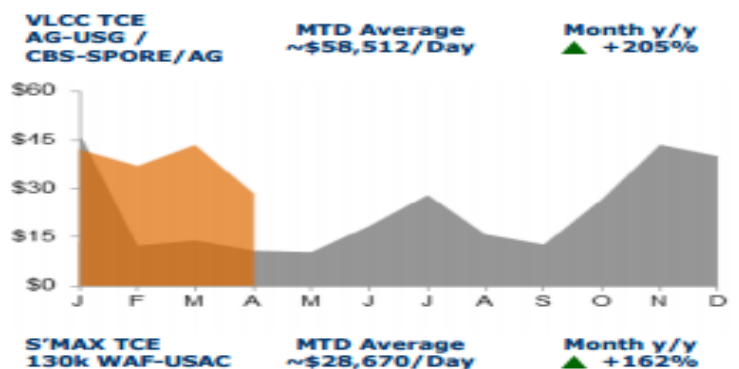
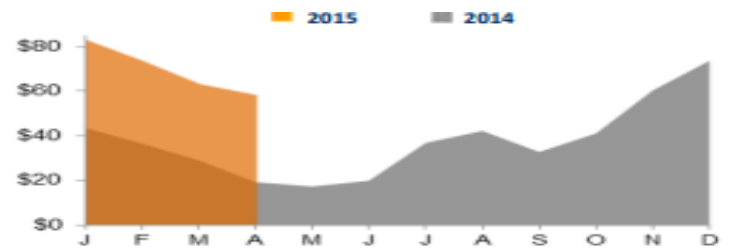
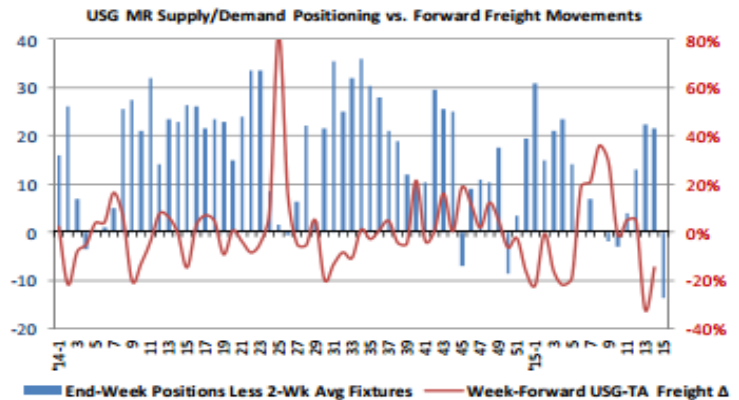
**Charles R. Weber Company, Inc.**



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

With USG export demand expected to remain strong during the upcoming week, the low level of availability is very likely to support significant rate gains. Though there are seven MR units freeing on the USAC which could service USG demand, the present disparity between the UKC-USAC and USG-UKC routes implies that at least early during the upcoming week some of these will undertake return ballasts to Europe before USG rate strength materializes sufficiently to firmly draw them to the USG. Additionally, even when adding the USAC positions in their entirety to USG availability, we note that USG availability levels would remain at their lowest level in over a year.





# Capital Link Shipping Weekly Markets Report



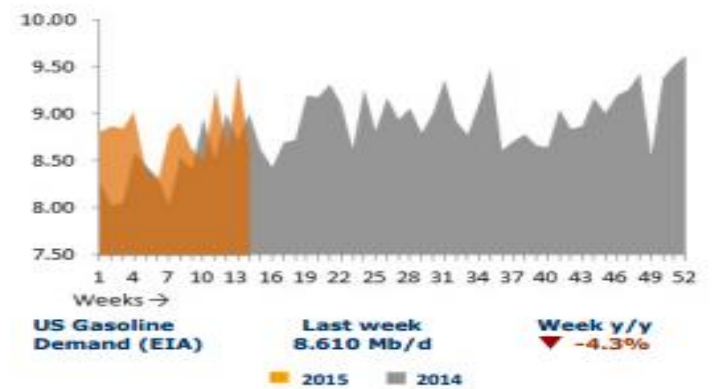
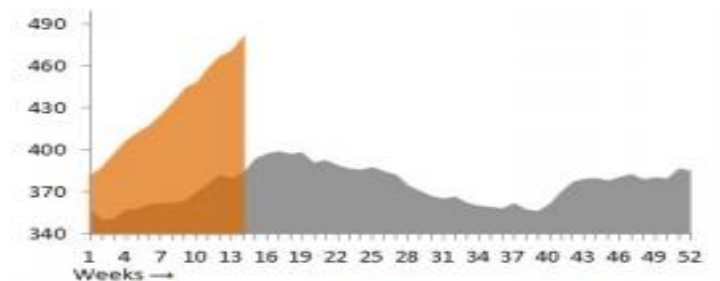
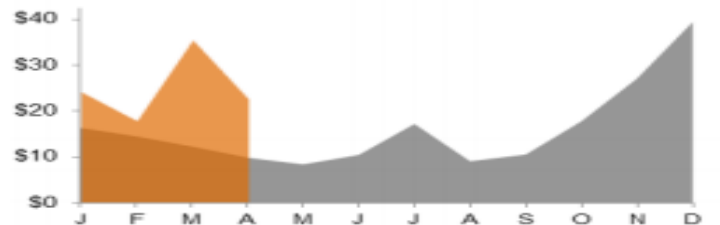
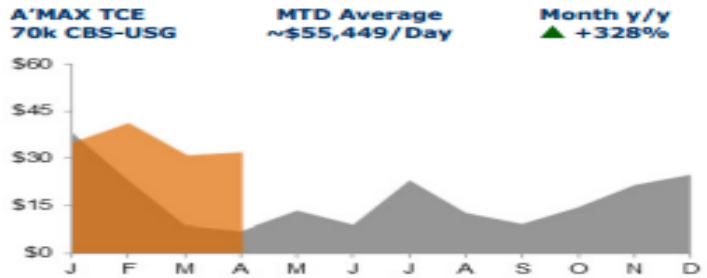
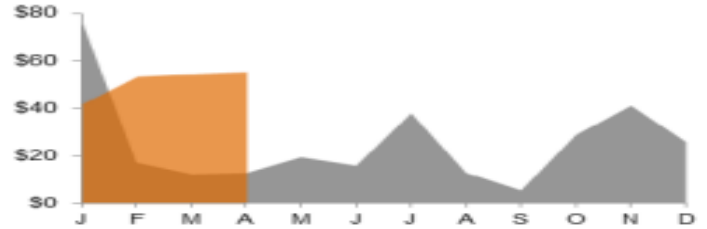
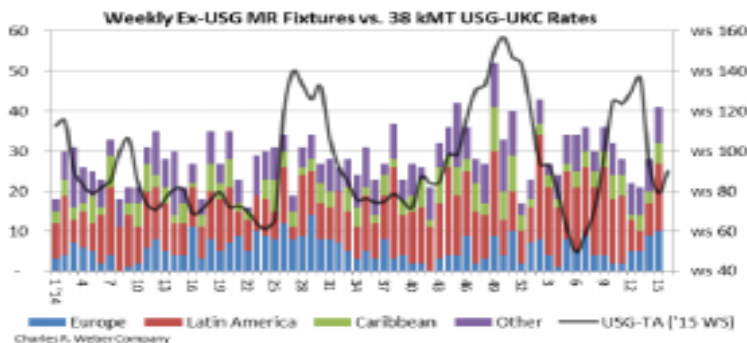
Monday, April 13, 2015 (Week 15)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>2-April</b>		<b>10-April</b>	
AG>USG 280k (TD1)	27.0	\$17,007	31.5	\$23,039
AG>USG/CBS>SPORE/AG	--	\$58,954	--	\$61,901
AG>SPORE 270k (TD2)	52.0	\$46,685	62.5	\$60,745
AG>JPN 265k (TD3)	52.0	\$50,824	62.5	\$65,447
WAFR>USG 260k (TD4)	62.5	\$59,295	67.5	\$65,580
WAFR>CHINA 260k (TD15)	51.5	\$46,311	60.0	\$57,500
CBS>SPORE 270k	\$6.20m	--	\$5.95m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$31,072	65.0	\$26,287
WAFR>UKC 130k (TD20)	75.0	\$29,595	67.5	\$24,748
BSEA>MED 140k (TD6)	85.0	\$49,473	77.5	\$42,782
CBS>USG 150k	90.0	\$50,140	85.0	\$45,905
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	110.0	\$42,892	110.0	\$43,028
AG>SPORE 70k (TD8)	107.5	\$34,616	105.0	\$34,113
BALT>UKC 100k (TD17)	105.0	\$57,902	100.0	\$54,101
CBS>USG 70k (TD9)	195.0	\$68,028	145.0	\$45,170
MED>MED 80k (TD19)	100.0	\$34,640	97.5	\$33,138
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	160.0	\$36,098	142.5	\$30,179
CONT>USG 55k (TD12)	112.5	\$20,881	110.0	\$20,129
ECU>USWC 50k	172.5	\$33,327	170.0	\$32,667
<b>CPP</b> (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	155.0	\$24,496	140.0	\$21,118
UKC>WAFR 37k	160.0	\$24,081	155.0	\$22,970
USG>UKC 38k (TC14)	82.5	\$9,707	90.0	\$11,545
USG>UKC/UKC>USAC/USG	--	\$24,307	--	\$23,908
USG>POZOSCOLORADOS 38k	\$600k	\$27,361	\$600k	\$27,386
CBS>USAC 38k	130.0	\$20,422	155.0	\$22,970
AG>JPN 35k	122.5	\$15,951	125.0	\$16,551
SPORE>JPN 30k (TC4)	142.5	\$17,558	140.0	\$17,125
AG>JPN 75k (TC1)	102.0	\$33,258	98.0	\$31,542
AG>JPN 55k (TC5)	130.0	\$30,033	126.0	\$28,796

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$40,000	\$40,000
<b>Suezmax</b>	\$30,000	\$29,250
<b>Aframax</b>	\$23,000	\$23,000
<b>Panamax</b>	\$20,500	\$19,750
<b>MR</b>	\$16,000	\$16,000





### Tanker Market – Weekly Highlights

#### VLCC

Rates in the Middle East and West Africa markets remained soft through the early part of the week in a continuation of last week's late downside. The trend was largely aided by a slow pace of activity coinciding with the Easter holiday in the West and came despite what has been a fundamentals positioning which should have otherwise supported rates significantly above observed levels. As the week progressed, however, as chartering activity rebounded the relatively tight supply/demand fundamentals became apparent and drove rates higher by the close of the week. The Middle East fixture tally gained 7% w/w to 32 while the West Africa tally was lower following last week's YTD high, posting a 30% decline to 7. Underscoring a recent demand surge which has suggested market strength, the four-week moving average of combined fixture activity in the two markets shows a YTD high of 34.

Strong demand in the West Africa market during recent weeks has followed strong purchases of West African crude within the April program by Asian buyers amid European refinery maintenance and a Saudi OSP structure which disfavored Asian buyers. Though the extent of Asian demand for West African crude during the May program remains largely in question, purchases within early loading windows have been supported by ongoing European refinery maintenance and a steepening of Saudi OSPs for Asian buyers from April levels which has sustained regional VLCC demand. In the Middle East market, Saudi's oil minister reported earlier this week that the Kingdom raised production in March to 10.3 Mb/d – a level which would represent a record high; this followed comments last month that oil production would remain at around 10 Mb/d. This has helped to offset lower VLCC cargoes from Iraq's Basra Oil Terminal – as has a queue of VLCCs as long as 19 waiting to load cargoes at Basra due to earlier weather related delays. Though the queue appears to be declining now as the earlier backlog is worked through, any corresponding impact on Middle East VLCC availability is unlikely before the May program commences.

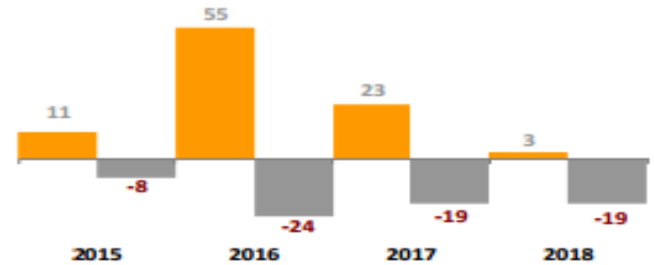
Steady exports in the Middle East market imply a final April cargo tally of ~120. To-date, 95 cargoes have been covered while 28 units are showing availability through end-month dates. Even in the case of a forward reduction of demand in the West Africa market (where demand going forward is slightly less certain), demand there should offset hidden positions by a factor of 1:1, leaving a Middle East surplus within the April program of 5 units. This matches the surplus observed at the conclusion of the March program and compares with an average of seven monthly surplus units during 1Q15, when AG-FAST TCes averaged ~\$56,603/day. MTD, the route has averaged ~\$50,367/day, though following this week's rate gains these routes now yield ~\$63,315/day. While rates should fail to observe much further upside on this basis, rates could remain firm on the back of the strong pace of activity which is likely to prevail through the remainder of the April program which should be covered by the end of next week.

#### Middle East

Rates to the Far East gained 2.7 points w/w to an average of ws52.8. Corresponding TCes rose by 7% to an average of ~\$50,103/day. Rates to the USG via the Cape were assessed at an average of ws27.7 – a gain of 0.7 point from last week's traded average. Triangulated Westbound trade earnings were off by 3% to an average of ~\$57,574/day as lower rates for onward trades from the Caribbean were lower.

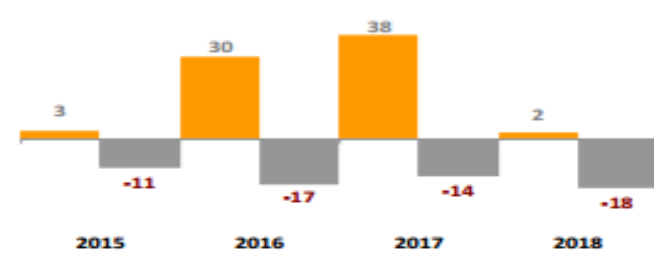
VLCC Projected Deliveries/Removals

Present Fleet: 625



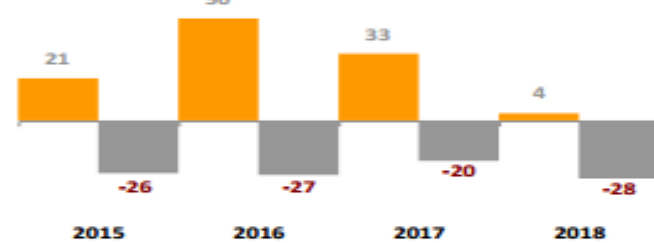
Suezmax Projected Deliveries/Removals

Present Fleet: 433



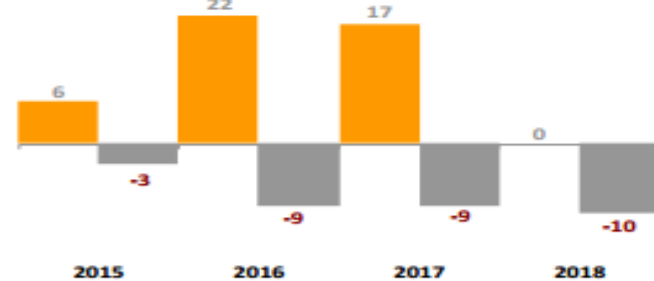
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 888



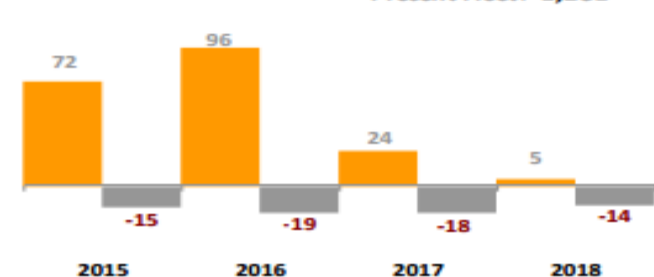
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



MR Projected Deliveries/Removals

Present Fleet: 1,281







### Tanker Market – Weekly Highlights

#### Atlantic Basin

Rates for voyages originating in West Africa continued to track those in the Middle East market. The WAFR-FEAST route added 4.4 points to average ws55.3, w/w. Corresponding TCEs rose by 13% to an average of ~\$51,191/day.

Rates in the Caribbean market continued to soften as forward regional VLCC arrivals remain elevated while voyages from Venezuela have trended softer (some sources have indicated field maintenance as negatively impacting exports). The CBS-SPORE route lost \$250k to an average of \$5.95m lump sum.

#### Suezmax

Rates in the West Africa Suezmax remained soft this week on the back of steady regional demand and rising availability which followed the reappearance of units previously on voyages to points in Europe. The regional fixture tally was unchanged from last week at 16. Though this matches the YTD average, availability continues to rise on lower rates of Suezmax competition in alternative (i.e. Aframax) markets during recent weeks. Rates on the WAFR-USAC and WAFR-UKC routes each lost 7.5 points to conclude at ws65 and ws67.5, respectively.

With regional demand within the April program having been more evenly distributed throughout the month than during previous months, the absence of an end-month surge which accompanied Suezmax-favoring late purchases in previous months' programs has led to a larger overhang of tonnage now as charterers move into May dates. The development follows a Saudi OSP structure which disfavored Asian buyers and comes amid the progressing of European refiners towards peak seasonal maintenance. Planned European CDU maintenance schedules now show a rise in offline capacity during May (to around 1.1 Mb/d vs. around 0.8 Mb/d during April). Combined with a similar Saudi pricing structure for the May program, the month's West Africa program could continue to favor VLCC demand and disadvantage Suezmaxes. This scenario could remain through at least the next two weeks before charterers move towards late May loading dates, when the return of European refineries from turnarounds could support late European purchases and allow for stronger Suezmax demand.

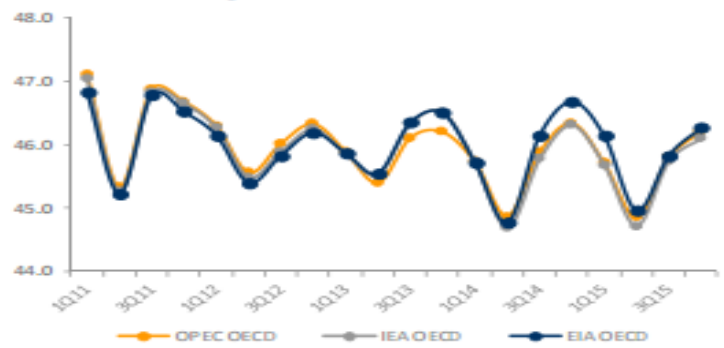
#### Aframax

Following last week's rallying of Caribbean Aframax rates to their highest level since Jan '14, a slower rate of activity which prevailed late during week ahead of the Easter holiday and extended into the first half of this week saw the earlier rate trend reverse. Incremental rate losses were recorded over the course of the week despite a rebounding of activity from mid-week as earlier available tonnage builds negatively impacted fundamentals. Regional fixture activity for the week concluded with a 129% w/w gain to 16 fixtures while the CBS-USG route lost 50 points to conclude at ws145. With a number of prompt units available at the close of the week – and that list expected to build over the weekend – rates are likely to remain soft through the start of the upcoming week. Additionally, though PADD 3 refinery utilization rates are presently on the rise, forward planned maintenance schedules show a modest rebound of offline capacity during May, which could temper expectations for a demand improvement to help restore balance and pare losses in the near-term.

#### Panamax

Despite a presiding over a relatively active week, the Caribbean Panamax market saw rates retreat from last week's high as softer rates for competing Aframax units and a rise in available Panamax tonnage weakened sentiment around mid-week. Thereafter, the steady pace of demand saw rates level off and little change is expected during the upcoming week. The CBS-USG route lost 17.5 points to conclude at ws142.5.

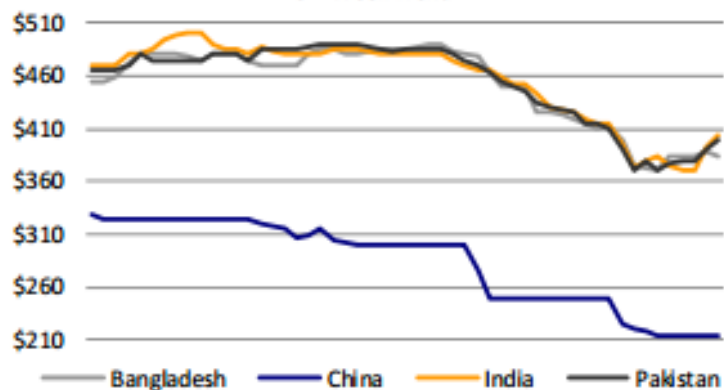
Projected OECD Oil Demand



Projected World Oil Demand



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





### 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	6	70,900,000	5	329,099	11	-25%	0%
Tankers	11	391,550,000	0	0	11	120%	
Gas Tankers	0	0	0	0	0	-100%	-100%
General Cargo	0	0	2	54,968	2		-33%
Containers	5	11,200,000	0	0	5	67%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0	-100%	
Ro - Ro	0	0	0	0	0	-100%	
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
<b>TTL VSLS/Demo</b>	<b>22</b>	<b>473,650,000</b>	<b>7</b>	<b>384,067</b>	<b>29</b>	<b>10%</b>	<b>-30%</b>

4 S&P deals reported at an undisclosed sale price

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

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#### NEWBUILDING MARKET

#### WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	0	0	0	0	-100%
Tankers	7	1,256,000	424,000,000	1	-61%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	3	592,500	465,000,000	0	-50%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	0	0	0	0	-100%
<b>TOTAL</b>	<b>10</b>	<b>1,848,500</b>	<b>889,000,000</b>	<b>1</b>	<b>-85%</b>

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

#### NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Tanker		2	319,000	Maran Tankers	GR	DSME	SKR	12-2016, 1-2017	97,000,000
Tanker		1	158,000	Cargill	USA	New Times Spdg	PRC	7-2016	N/A
Tanker		2	115,000	Unisea Shipping	GR	Samsung HI	SKR	2017	N/A
Tanker		4	115,000	Cardiff Marine	GR	Samsung HI	SKR	2017	57,500,000
Container		3	197,500	CMA CGM SA	FR	Hanjin HI	SKR	10/12-2017, 3-2018	155,000,000

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



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### Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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