

Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)



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CONTENT CONTRIBUTORS



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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

IN THE NEWS

Latest Company News

Monday, April 20, 2015

Diana Shipping Inc. Announces the Date for the 2015 First Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc. (NYSE: DSX) announced that its financial results for the first quarter ended March 31, 2015 are scheduled to be released before the opening of the U.S. financial markets on Wednesday, May 13, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-date-for-the-2015-first-quarter-financial-results-conference-call-and-webcast>

Paragon Shipping Announces Availability of its Annual Report on Form 20-F

Paragon Shipping Inc. (NASDAQ: PRGN) announced that it has filed its Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the "Annual Report") with the Securities and Exchange Commission.

http://www.paragonship.com/news_post.php?id=1252

Diana Containerships Inc. Announces the Date for the 2015 First Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc. (NASDAQ: DCIX) announced that its financial results for the first quarter ended March 31, 2015 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, May 12, 2015.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-date-for-the-2015-first-quarter-financial-results-conference-call-and-webcast>

GasLog Ltd. Announces Date for 2015 First Quarter Results

GasLog Ltd. (NYSE:GLOG) announced that it will release its financial results for the first quarter of 2015 before the market opens on Wednesday, May 6, 2015.

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

Navigator Gas Gives Notice of Annual Meeting of Shareholders

NOTICE IS HEREBY given that the 2015 Annual General Meeting of Shareholders (the "Meeting") of Navigator Holdings Ltd. (the "Company") will be held at 9am local time on May 12, 2015, at The Twain room, Fairmont Hamilton Princess hotel, Bermuda, for the following purposes, of which items one and two are more completely set forth in the accompanying Proxy Statement:

1. To elect Directors to serve until the 2016 Annual Meeting of Shareholders ("Proposal One");
2. To ratify the appointment of KPMG LLP as the Company's independent public accounting firm for the fiscal year ending December 31, 2015 ("Proposal Two"); and
3. To transact other such business as may properly come before the meeting or any adjournment thereof.

<http://www.navigatorgas.com/en/news-details/114/Notice-of-Annual-Meeting-of-Sharesholders>

DryShips Announces Day of 2015 Annual General Meeting of Shareholders

DryShips Inc. (NASDAQ: DRYS) announced that the Company's 2015 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 109 Kifisias Avenue & Sina Street, GR 151 24, Marousi, Athens, Greece

on Monday, June 15, 2015 at 12:00 p.m., local time.

<http://dryships.irwebpage.com/press/dryspr042015.pdf>

Paragon Shipping Announces Availability of its Annual Report on Form 20-F

Paragon Shipping Inc. (NASDAQ: PRGN) announced that it has filed its Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the "Annual Report") with the Securities and Exchange Commission.

http://www.paragonship.com/news_post.php?id=1252

Hercules Offshore, Inc. Announces First Quarter 2015 Earnings Release Date and Conference Call Information

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has scheduled a conference call to discuss its first quarter 2015 financial results on April 29, 2015. The call will take place at 10:00 a.m. CDT (11:00 a.m. EDT). The financial results are scheduled to be released publicly prior to market opening in the United States on that same day.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2037996>

Ocean Rig UDW Inc. Announces Day of 2015 Annual General Meeting of Shareholders

Ocean Rig UDW Inc. (NASDAQ: ORIG) announced that the Company's 2015 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 10 Skopa Street, Tribune House, 2nd Floor, Office 202, CY 1075, Nicosia, Cyprus, on Monday, June 15, 2015 at 1:00 p.m., local time.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig042015.pdf

Tuesday, April 21, 2015

Scorpio Bulkers Inc. Announces Agreements to Sell Seven Newbuildings for \$290 Million and the Financing of an Ultramax Newbuilding for \$17 Million

Scorpio Bulkers Inc. (NYSE: SALT) announced that it has entered into agreements to sell three Capesize newbuilding dry bulk vessels, a Kamsarmax newbuilding dry bulk vessel and three LR1 newbuilding product tankers for approximately \$290 million in aggregate, and received financing on an Ultramax newbuilding dry bulk vessel for an amount of up to \$17 million.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-agreements-to-sell-seven-newbuildings-for-290-mil-nyse-salt-1189504>

Global Ship Lease Announces Excess Cash Flow Offer to Purchase Up to \$20 Million of First Priority Secured Notes

Global Ship Lease, Inc. (NYSE:GSL) announced that it is commencing a cash tender offer (the "Excess Cash Flow Offer") to purchase up to \$20 million aggregate amount (the "Maximum Offer Amount") with respect to its outstanding 10.000% First Priority Secured Notes due 2019 (the "Notes") at a purchase price of 102% of the aggregate principal amount thereof plus accrued and unpaid interest to, but not including, the purchase date.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=90780>



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IN THE NEWS

Latest Company News

Seaspan Announces Conference Call and Webcast to Discuss Results for the First Quarter Ended March 31, 2015

Seaspan Corporation (NYSE:SSW) plans to release its financial results for the quarter ended March 31, 2015 on Monday April 27, 2015 after market close.

http://files.shareholder.com/downloads/SSW/55380692x0x822618/ad04f5f9-711d-4afb-8f05-29a1a2fa0fa7/SSW_News_2015_4_21_General.pdf

Transocean Ltd. Appoints Jeremy D. Thigpen President & CEO

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that Jeremy D. Thigpen has been named President and Chief Executive Officer effective April 22, 2015. Mr. Thigpen succeeds Ian C. Strachan, Interim CEO. As previously announced, Mr. Strachan, who is also the company's Chairman of the Board of Directors, will retire from the Board at the end of his term at the 2015 Annual General Meeting following approximately 16 years of service.

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

Capital Product Partners L.P. Announces the Closing of its Public Offering and Exercise of Underwriters' Option to Purchase Additional Common Units

Capital Product Partners L.P. (NASDAQ: CPLP) announced that its public offering of 12,800,000 common units, including 1,100,000 common units sold to Capital Maritime & Trading Corp., CPLP's sponsor, closed on April 21, 2015. The underwriters have exercised the option to purchase an additional 1,755,000 common units at a price of \$9.53 per unit granted to them by CPLP. As a result of the underwriters exercising the option to purchase additional common units, CPLP has sold a total of 14,555,000 common units and has received approximately \$133,327,150 in net proceeds, before expenses, which will be used (i) to prepay the quarterly amortization installments scheduled for 2016 and the first quarter of 2017 under its 2007, 2008 and 2011 credit facilities pursuant to proposed amendments to these credit facilities and to pay related fees and expenses or, if the amendments do not become effective for any reason, to otherwise repay outstanding debt under CPLP's existing credit facilities and (ii) for general partnership purposes. Under the proposed amendments, which are expected to be entered into shortly after the completion of the offering of common units, the non-amortizing period under the 2007, 2008 and 2011 credit facilities will be extended to the fourth quarter of 2017.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=907743>

Scorpio Tankers Inc. Announces First Quarter Earnings Release Date and Conference Call Details

Scorpio Tankers Inc. (NYSE: STNG) announced that the Company plans to issue its first quarter 2015 earnings before the market open on Monday, April 27, 2015 and will host a conference call later in the day at 9:30 AM Eastern Daylight Time and 3:30 PM Central European Summer Time.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-first-quarter-earnings-release-date-and-conference-nyse-stng-1189363>

Dynagas LNG Partners LP Announces Cash Distribution for the

Quarter Ended March 31, 2015 of \$0.4225 Per Unit

http://www.dynagaspartners.com/?page=press_show&id=52

GasLog and GasLog Partners Announce the Time Charter of up to 9 Newbuildings to BG Group plc

GasLog Ltd. (NYSE:GLOG) and GasLog Partners LP (NYSE:GLOP) announced that GasLog has agreed to charter to Methane Services, Ltd. ("MSL"), a subsidiary of BG Group plc ("BG"), three of GasLog's uncontracted newbuilds that are currently under construction. MSL also has an option to elect to charter an additional six newbuilds provided it makes that election within 2015.

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

Wednesday, April 22, 2015

Scorpio Bulkers Inc. Announces First Quarter Earnings Release Date and Conference Call Details

Scorpio Bulkers Inc. (NYSE: SALT) announced that the Company plans to issue its first quarter 2015 earnings before the market open on Tuesday, April 28, 2015 and will host a conference call later in the day at 10:00 AM Eastern Daylight Time and 4:00 PM Central European Summer Time.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-first-quarter-earnings-release-date-and-conference-nyse-salt-1189818>

Seanergy Maritime Holdings Corp. Announces Availability of its 2014 Annual Report on Form 20-F

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2014 (the "Annual Report on Form 20-F") has been filed with the U.S. Securities and Exchange Commission.

<http://www.seanergymaritime.com/press/seanergy042215.pdf>

Diana Containerships Inc. Announces the Delivery of a Panamax Container Vessel, the m/v YM New Jersey

Diana Containerships Inc. (NASDAQ: DCIX) announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v YM New Jersey, 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-new-jersey>

Hercules Offshore, Inc. Provides April Fleet Status Report

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has published the April Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of April 22, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for March 2015, including revenue per day and operating days.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2039011>



Latest Company News

Sedrill Announces Filing of 2014 Annual Report on Form 20-F
Sedrill Limited announces that it has filed its annual report on Form 20-F for the year ended December 31, 2014 with the Securities and Exchange Commission in the U.S.

<http://www.seedrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201504/1913391.xml>

Tsakos Energy Navigation Limited Announces Public Offering of Series D Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited (NYSE:TNP) announced that it plans to offer its Series D Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement.

<http://www.tenn.gr/en/press/2014-15/pr220415.pdf>

Tsakos Energy Navigation Limited Announces Pricing of its 8.75% Series D Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited (NYSE: TNP) announced the pricing of its public offering of 8.75% Series D Cumulative Redeemable Perpetual Preferred Shares, which was upsized to \$85 million. TEN will issue 3.4 million Series D Preferred Shares at a price to public of \$25.00 per share.

<http://www.tenn.gr/en/press/2014-15/pr220415-b.pdf>

Navigator Holdings Ltd. Announces Date for the Release of First Quarter 2015 Results and Conference Call

Earnings Release: Tuesday, May 5, 2015, after Market Close in New York
Conference Call & Webcast: Wednesday, May 6, 2015 at 9:00 A.M. ET

<http://www.navigatorgas.com/en/news-details/115/Date-for-the-Release-of-First-Quarter-2015-Results>

Thursday, April 23, 2015

Navios Maritime Holdings Inc., Navios Maritime Acquisition Corporation and Navios Maritime Partners L.P., Through a New Joint Venture, Agree to Acquire a 14 Vessel Fleet From Debtors of HSH Nordbank AG 14 Vessels for a \$14.0 Million Equity Investment Attractive Annual Preferred Return as Well as Priority Return of Investment

Navios Maritime Holdings Inc. (NYSE: NM), Navios Maritime Acquisition Corporation (NYSE: NNA) and Navios Maritime Partners L.P. (NYSE: NMM) (together "Navios") have executed a binding letter of intent to acquire 14 vessels from debtors of HSH Nordbank AG ("HSH") through a new joint venture ("Navios JV").

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

Navios Maritime Partners L.P. Announces Delivery of One 13,100 TEU Container Vessel with 12 Years of Employment

Navios Maritime Partners L.P. (NYSE: NMM) announced that the MSC Cristina, a 2011 South Korean-built container vessel of 13,100 TEU was delivered to Navios Partners' owned fleet.

http://navios-mlp.irwebpage.com/news_display.html?relid=2015-04-23-B

Costamare Inc. Sets the Date for its First Quarter 2015 Results Release

Costamare Inc. (NYSE:CMRE), announced that it will release its results for the first quarter ended March 31, 2015 after the market closes in New York on Tuesday, April 28, 2015.

<http://ir.costamare.com/news/2015/147>

DHT Holdings, Inc. To Announce First Quarter 2015 Results on Wednesday April 29, 2015

<http://www.dhtankers.com/index.php?id=441&pressrelease=1913930.html>

Nordic American Tankers Limited (NYSE:NAT) Announces Filing of its 2014 Annual Report on Form 20-F

http://www.nat.bm/IR/press_releases/1913967.html

Euronav to Announce Q1 2015 Results on Thursday 30 April 2015

Euronav NV (NYSE: EURN & Euronext: EURN) will release its first quarter 2015 earnings prior market opening on Thursday 30 April 2015 and will host a conference call at 9:30 a.m. EST / 3:30 p.m. CET on Thursday 30 April 2015 to discuss the results for the quarter.

http://www.euronav.com/Documents/IR/Press%20Releases/20150423_Earnings%20call.pdf

Transocean Ltd. Announces First Quarter 2015 Earnings Release Date And Conference Call

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) will report earnings for the three months ended March 31, 2015, on Wednesday, May 6, 2015, following the close of trading on the NYSE.

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

Capital Product Partners L.P. Announces Increased Cash Distribution

Capital Product Partners L.P. (NASDAQ: CPLP) announced that its board of directors has declared a cash distribution of \$0.2345 per common unit for the first quarter of 2015 ended March 31, 2015, which represents an increase of \$0.002 from \$0.2325 per unit for the fourth quarter of 2014.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=908354>

Friday, April 24, 2015

Dianna Shipping Provides Webcast Link for the 2015 First Quarter Financial Results Conference Call

<http://www.dianashippinginc.com/news/news-webcast-link-for-the-2015-first-quarter-financial-results-conference-call>

Globus Maritime Sets Date for the Release of the Fourth Quarter and Full Year 2014 Results, Conference Call and Webcast

Globus Maritime Limited (NASDAQ: GLBS) announced that it will release financial results for the three month period and year ended December 31, 2014 after the market closes in New York on Monday, April 27, 2015.

<http://www.globusmaritime.gr/press/globuspr042415.pdf>



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IN THE NEWS

Latest Company News

Golden Ocean Cancels Fractional Shares

Golden Ocean Group Limited has cancelled 13 common shares, which are fractional shares that will not be distributed to certain shareholders in former Golden Ocean Group Limited ("Old Golden Ocean Group") who had their shares listed on the Singapore Stock Exchange (the "SGX") prior to the delisting of the shares in Old Golden Ocean Group on the SGX and the merger with the Company in March 2015.

http://www.knightsbridgeshipping.com/?view=hugin_feed&feed=http://cws.huginonline.com/G/132879/PR/201504/1914401.xml&menu=2

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Diana Containerships Provides Webcast Link for the First Quarter Financial Results Conference Call

<http://www.dcontainerships.com/news/?year=2015>

Noble Corporation plc Board Sets Schedule For Dividend Payment

Noble Corporation plc (NYSE: NE) announced its Board of Directors has scheduled the payment of the Company's quarterly cash dividend of \$0.375 per share. The ex-dividend date for this payment is expected to be April 30, 2015, with a record date of May 4, 2015 and a payment date of May 14, 2015. The Company expects that this dividend will be treated as a qualified dividend for purposes of U.S. taxes.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2039975>

Scorpio Tankers Inc. Announces Newbuilding Vessel Deliveries and Reminder for Upcoming Conference Call

Scorpio Tankers Inc. (NYSE: STNG) announced that it has recently taken delivery of two newbuilding vessels and will have a conference call on Monday April 27, 2015.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-newbuilding-vessel-deliveries-and-reminder-for-upc-nyse-stng-1190347>

Navios Maritime Midstream Partners L.P. Announces the Date for the Release of First Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Midstream Partners L.P. (NYSE: NAP) announced that it will host a conference call on Thursday, April 30, 2015 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2015. The Company will report results for the first quarter ended March 31, 2015, prior to the conference call.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2039865>

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4125 per Unit

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2039918>

Monday, April 27, 2015

Golden Ocean Group Limited announces vessel transactions

and adjustments to newbuilding program

Golden Ocean Group Limited is pleased to announce that the Company has entered into several agreements concerning its fleet.

http://www.knightsbridgeshipping.com/?view=hugin_feed&feed=http://cws.huginonline.com/G/132879/PR/201504/1915091.xml&menu=2

Scorpio Bulkers Inc. Announces Agreements to Sell Three Newbuildings for \$111 Million

Scorpio Bulkers Inc. (NYSE: SALT) announced that it has entered into agreements to sell two Capesize newbuilding dry bulk vessels and an Ultramax newbuilding dry bulk vessel for approximately \$111 million in aggregate.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-agreements-to-sell-three-newbuildings-for-111-mil-nyse-salt-1190427>

KNOT Offshore Partners LP Announces First Quarter 2015 Earnings Results Conference Call

KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the first quarter of 2015 before opening of the market on Friday, May 8, 2015.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2015-Earnings-Results-Conference-Call/default.aspx>

Scorpio Tankers Inc. Announces Financial Results for the First Quarter of 2015 and Declaration of a Quarterly Dividend

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-first-quarter-of-2015-an-nyse-stng-1190378>

Golar LNG Partners LP First Quarter 2015 Cash Distribution

Golar LNG Partners LP (NASDAQ: GMLP) announced that its board of directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2015 of \$0.5775 per unit. This represents an increase of \$0.015 per unit, or approximately 2.7%, from the fourth quarter 2014 distribution and is related to the acquisition of the FSRU Golar Eskimo, in respect of which a distribution increase was also made for the fourth quarter of 2014.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1915321.html

SFL Acquires Eight Capesize Dry-Bulk Carriers in Combination with Long-Term Charters

Ship Finance International Limited (NYSE: SFL) announced the agreement to acquire eight Capesize dry-bulk carriers from subsidiaries of Golden Ocean Group Limited ("Golden Ocean").

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1915243.html>

Speed Up For What? Euronav's Letter to Investor

Many investors are asking questions about the dynamics of the tanker market and asked us to confirm their views on vessel utilisation across the tanker market.

http://www.euronav.com/Documents/IR/Press%20Releases/20150427_Investor%20letter%20press%20release.pdf



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

IN THE NEWS

Wariness and weariness

Capital Link's Closed End Funds and Global ETF's Forum (actually the 14th annual iteration of this event), held last Thursday, covered a world way beyond my maritime comfort zone. Nevertheless, shipping was touched on directly, and obliquely, in presentations on Master Limited Partnerships, and on investments impacted by energy prices. Though we've heard last week's themes before, they start to crystallize with the passage of time. In contrast to Conference #13, a year ago, oil prices are somewhere in the \$50's, about half of last year's value. Consequently, this year, there was less emphasis on investments related to energy- for example funds owning a package of MLP's (concentrated in the energy space), for example. But the views of two speakers, Mr. Ganesh Jois, from Goldman Sachs Asset Management, and Mr. Daniel Spears, from Swank Capital, attracted tremendous attention. With varied forces tugging in multiple directions, forecasting precise movements of oil prices is impossible; when the subject got to shale oil, and whether production will continue (in the face of the new price environment) both speakers pointed to lower costs in the oil patch. Thus, wells may still be operated profitably in the face of lower market prices. Both speakers also pointed to new production technologies enabling a quicker response to price fluctuations (whether up- bringing production online, or down- shutting a particular well).

GS has achieved the status of one long-gone investment house- when they talk, everybody listens. Mr. Jois, whose research covers energy and infrastructure, offered a very cautious view of oil dynamics going forward, noting that OPEC (which has proven its capabilities to surprise the markets) has another meeting coming up in June. After suggesting a preference for investments without commodity price risk, he pointed to recent M&A activity as a sign that weak companies (often tending towards smaller size) may be ripe for "consolidation" overtures.

Swank Capital, based in Dallas, has been a long-time proponent of the "U.S. Energy Renaissance" as an investment theme; and Mr. Spears, though not making explicit forecasts, pointed to both fundamental and technical evidence that oil prices may have already seen a bottom in the past two months. Citing recent reductions in rig counts, the speaker suggested that production would "roll over" in the next quarter. Reading news reports from a big European commodities conference, hosted by the Financial Times, held just east of Geneva on the Lake, it seems that top oil executives agree with this view.

Indeed, more bullish sentiments on commodity prices seem to be percolating through mainstream media. Even iron ore (that fuel for the Capesize drybulk market) has seen pricing increases since reaching bottoms in March, according to analyst reports. A look at the S&P GSCI Spot Index suggests, to me anyway, that it's bouncing up after making a double bottom, mirroring the price action of a major component commodity- oil. But it needs to get up above resistance and start to retrace the perilous moves downward of October-November.

With thoughts of the OPEC cartel's possible impacts on oil pricing, Mr. Spears suggested that the U.S. is the new swing producer (a view not shared by ex-BP honcho Tony Hayward- speaking at the same FT conference, half a world away). And, reprising the thoughts of Cohen & Steers' Portfolio Manager Tyler Rosenlicht (who had spoken on a previous panel- at the same Capital Link event), Mr. Spears noted that distributions from many MLPs without commodity price risk have grown steadily (even with lowered oil prices) but the Alerian Index (reflecting MLP pricing) has lagged. In other words, MLP price performance has not reflected the continued growth in distributions to unit holders. Presumably, as sentiments about the oil prices turn upward, price performance of MLPs, including those tied to shipping packages, will also do better.

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.

As far as the impacts on shipping, Mssrs Rosenlicht and Spears both lamented the volatility in spot charter markets, and voiced a clear preference for structures where vessels are on term charters. Indeed, in his remarks on a Cohen & Steers panel, the Portfolio Manager indicated a preference for shipping shares among various asset classes from which the firm can assemble baskets of MLPs.

So, what's different here than in previous weeks, when I've been reporting similar observations from other conferences (including the excellent Capital Link Shipping/ Offshore event in March, and the MLP conference two month ago in February)? After all, I've been bifurcating shipping into MLPs and similar, versus "the rest of them..." for a few months now. Though the burst upward in iron ore prices is fresh news, it may be more supply driven (ie BHP deferring a project, similarly to actions by the oil majors) rather than demand driven (ie a pickup on the China front). So, while it bears watching, there's no big institutional bid on the Capesize shares. In one deal announced over the weekend, Fredriksen-linked and newly "expanded" Golden Ocean has sold eight Capesize vessels to Ship Finance Limited (another Fredriksen company), with a complicated charter-back structure providing additional "value" to the buyer. In a bad market, good financial engineering (enhanced through profit-sharing and an option provision) will trump piles of iron ore on docks in China anyway! The base rate, for years 1-7, is \$17,600/day- roughly in line with long-dated drybulk swap contracts. A cursory glance at the structure and hires does not reveal any "ah-ha" moments about prospects for ore shipments into China. So, buy-side conjecture about a recovery circa 2017 may not be so far off. But at least these eight vessels will break even.

The oil news creates something of a dilemma for tanker watchers- higher prices might reverse the trend of oil stockpiling, which has been an important determinant of the outsized ton-mile demand over the past. And certainly the all-important tanker storage, which never really got legs this time around, won't be happening. In 2009 and into 2010, period time charters for larger vessels took significant capacity out of the market, significantly tightening the supply and demand dynamic. The reduction of landside oil storage built up to record-high levels would likely keep WTI low relative to Brent, raising the question of where oil might go (if not to the U.S. where release of storage would substitute for imports). Presently, a burst of shipments to Asia has buoyed the market for big tankers. Commodity watcher Simon Jacques, in a soon to be released report "Oil and Wet Freight: From an Oil Trader's Perspective" points out that: "A weak European demand relative to Asia causes the Brent/Dubai swap to fall incentivizing traders to lift crude from the Atlantic Basin to East of Suez"

But, then there's geopolitics- a topic that Mr. Jois from GS professed a certain wariness about- justifiably, his bigger focus is corporate catalysts such as mergers. I would like to profess some weariness about issues such as Iran, Yemen, Libya, ship attacks near Aden and the like, but they can't be ignored when following shipping. Some of these possible triggers were mentioned at the Capital Link conference. On the brighter side, a deal in Iraq would increase oil supply (though not instantly), Libya could come back online and get up to, say, 700,000 barrels/day of oil. More ominously, the situation in Yemen could get ugly and could temporarily restrict vessel traffic in the region- starting a scramble for tanker freight from other loading areas. But, wary and weary, it's all conjecture.



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of April 24, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (Apr. 24, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$19.47	5.96%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.56	0.39%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.60	7.65%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.98	6.03%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.81	2.10%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.71	3.42%
DHT Holdings, Inc.	DHT	\$0.05	\$0.20	\$7.88	2.54%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.92	5.10%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$13.08	11.62%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.06	4.97%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.66	1.80%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.49	2.53%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$15.63	10.75%
Teekay Corporation	TK	\$0.31625	\$1.265	\$50.20	2.52%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$23.05	2.43%
Golar LNG	GLNG	\$0.45	\$1.80	\$35.24	5.11%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.938	\$9.61	9.76%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$19.93	8.48%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$28.27	6.15%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$28.04	8.24%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$21.95	6.15%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$26.42	7.72%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$13.04	13.57%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$16.22	10.17%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$40.69	6.88%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$23.34	9.23%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$6.87	11.06%



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

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 (04/24/15)	\$18.70	\$24.92	\$25.55	\$25.25	\$25.73	\$23.00	\$105.00	\$100.70	\$22.50

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 (04/24/15)	\$24.84	\$20.82	\$20.72	\$27.27	\$26.60	\$26.51	\$23.20	\$25.50	\$25.75

(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 27, 2015 (Week 17)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, April 24, 2015

MAJOR INDICES

America	Symbol	4/24/2015	4/17/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,080.14	17,826.30	1.42	1.39	17,832.99
Dow Jones Transp.	TRAN	8,880.17	8,647.50	2.69	-2.40	9,098.98
NASDAQ	CCMP	5,092.09	4,931.81	3.25	7.73	4,726.81
NASDAQ Transp.	CTRN	3,894.44	3,733.45	4.31	-1.07	3,936.65
S&P 500	SPX	2,117.69	2,081.18	1.75	2.89	2,058.20

Europe	Symbol	4/24/2015	4/17/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,810.85	11,688.70	1.05	20.95	9,764.73
Euro Stoxx 50	SX5E	3,713.96	3,674.05	1.09	18.30	3,139.44
FTSE 100 Index	UKX	7,070.70	6,994.63	1.09	7.99	6,547.80

Asia/Pacific	Symbol	4/24/2015	4/17/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,933.29	5,877.87	0.94	9.15	5,435.93
Hang Seng	HSI	28,060.98	27,653.12	1.47	17.62	23,857.82
Nikkei 225	NKY	20,020.04	19,652.88	1.87	14.72	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/24/2015	4/17/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,146.53	2,077.66	3.31	2,270.00	-5.44
Tanker Index	CLTI	1,326.79	1,303.97	1.75	1,322.86	0.30
Drybulk Index	CLDBI	609.48	592.77	2.82	622.45	-2.08
Container Index	CLCI	1,575.73	1,559.03	1.07	1,471.29	7.10
LNG/LPG Index	CLLG	2,974.43	2,821.32	5.43	3,082.31	-3.50
Mixed Fleet Index	CLMFI	1,921.63	1,914.95	0.35	2,441.80	-21.30
MLP Index	CLMLP	2,631.96	2,474.32	6.37	2,882.73	-8.70



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/24/2015	4/17/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	600	597	0.50	771	-22.18
Baltic Capesize Index	BCIY	545	532	2.44	456	19.52
Baltic Panamax Index	BPIY	685	642	6.70	827	-17.17
Baltic Supramax Index	BSI	624	619	0.81	884	-29.41
Baltic Handysize Index	BHSI	348	358	-2.79	488	-28.69
Baltic Dirty Tanker Index	BDTI	778	799	-2.63	885	-12.09
Baltic Clean Tanker Index	BCTI	611	696	-12.21	775	-21.16

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/24/2015 Friday	4/17/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.61	\$1.49	8.05%	\$6.86	\$1.24	\$2.39	775,871
Diana Shipping Inc	DSX	\$6.21	\$6.08	2.14%	\$12.19	\$6.02	\$6.65	494,143
DryShips Inc	DRYS	\$0.73	\$0.74	-1.28%	\$3.51	\$0.71	\$1.13	5,142,381
Eagle Bulk Shipping Inc	EGLE	\$8.50	\$8.49	0.12%	\$16.44	\$0.68	\$14.42	123,048
FreeSeas Inc	FREE	\$0.03	\$0.04	-17.19%	\$1.33	\$0.03	\$0.09	4,360,603
Globus Maritime Ltd	GLBS	\$1.42	\$1.65	-13.94%	\$3.91	\$1.20	\$2.30	6,038
Knightsbridge Shipping Ltd	VLCCF	\$5.30	\$5.48	-3.28%	\$16.16	\$3.76	\$4.27	571,955
Navios Maritime Holdings Inc	NM	\$3.98	\$4.02	-1.00%	\$10.50	\$3.61	\$4.09	870,977
Navios Maritime Partners LP	NMM	\$13.04	\$12.58	3.66%	\$20.40	\$9.67	\$11.01	890,789
Paragon Shipping Inc	PRGN	\$0.75	\$0.85	-11.75%	\$6.01	\$0.72	\$2.66	120,280
Safe Bulkers Inc	SB	\$3.81	\$3.50	8.86%	\$10.05	\$3.23	\$3.84	348,937
Scorpio Bulkers	SALT	\$2.48	\$2.02	22.77%	\$9.35	\$1.31	\$1.95	1,931,317
Seenergy Maritime	SHIP	\$0.77	\$0.72	6.94%	\$1.83	\$0.65	\$0.90	6,480
Star Bulk Carriers Corp	SBLK	\$3.87	\$3.80	1.84%	\$15.52	\$3.14	\$6.12	465,340

TANKERS	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.71	\$10.63	10.16%	\$14.84	\$8.81	\$12.00	137,283
Capital Product Partners LP	CPLP	\$9.61	\$9.63	-0.21%	\$11.56	\$6.79	\$7.97	584,164
DHT Holdings Inc	DHT	\$7.88	\$7.70	2.34%	\$9.05	\$5.30	\$7.71	1,718,701
Euronav NV	EURN	\$13.70	\$13.59	0.81%	\$14.06	\$10.95	N/A	451,010
Frontline Ltd/Bermuda	FRO	\$2.71	\$2.81	-3.56%	\$4.63	\$1.19	\$2.51	2,629,588
Knot Offshore Partners	KNOP	\$26.42	\$25.00	5.68%	\$29.89	\$19.20	\$23.21	40,086
Navios Acquisition	NNA	\$3.92	\$3.88	1.03%	\$4.00	\$2.47	\$3.76	426,592
Navios Maritime Midstream	NAP	\$16.22	\$15.10	7.42%	\$16.22	\$11.50	\$13.39	63,816
Nordic American	NAT	\$13.08	\$12.67	3.24%	\$13.08	\$7.19	\$10.21	1,393,602
Scorpio Tankers Inc	STNG	\$10.06	\$9.63	4.47%	\$10.17	\$6.74	\$8.54	1,924,108
Teekay Offshore Partners LP	TOO	\$23.34	\$23.47	-0.55%	\$37.03	\$19.99	\$26.00	260,068
Teekay Tankers Ltd	TNK	\$6.66	\$6.19	7.59%	\$6.71	\$3.28	\$5.22	1,168,088
Top Ships	TOPS	\$1.13	\$1.09	3.75%	\$7.09	\$1.00	\$1.11	30,576
Tsakos Energy Navigation Ltd	TNP	\$9.49	\$9.05	4.86%	\$9.49	\$4.99	\$6.96	531,692



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.99	\$1.02	-3.20%	\$1.68	\$0.67	\$0.89	124,359
Costamare Inc	CMRE	\$19.47	\$19.50	-0.15%	\$24.36	\$16.00	\$17.61	123,385
Danaos Corp	DAC	\$6.42	\$6.14	4.56%	\$6.51	\$4.13	\$5.57	22,534
Diana Containerships Inc	DCIX	\$2.56	\$2.55	0.39%	\$3.85	\$1.85	\$2.03	101,629
Global Ship Lease Inc	GSL	\$5.46	\$5.23	4.40%	\$5.64	\$3.12	\$4.65	54,466
Seaspan Corp	SSW	\$19.60	\$19.15	2.35%	\$24.31	\$17.30	\$18.39	194,093

LPG/LNG	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.93	\$17.98	10.85%	\$25.27	\$14.00	\$17.23	86,180
GasLog Ltd	GLOG	\$23.05	\$21.23	8.57%	\$31.89	\$15.95	\$20.08	665,264
Gaslog Partners	GLOP	\$28.27	\$26.01	8.69%	\$36.91	\$21.00	\$26.41	89,711
Golar LNG Ltd	GLNG	\$35.24	\$34.89	1.00%	\$72.50	\$28.36	\$35.71	1,620,351
Golar LNG Partners LP	GMLP	\$28.04	\$27.67	1.34%	\$39.00	\$24.35	\$31.93	224,259
Hoegh LNG Partners	HMLP	\$21.95	\$21.43	2.43%	\$25.89	\$16.64	\$20.48	34,968
Navigator Gas	NVGS	\$21.35	\$21.15	0.95%	\$31.50	\$15.26	\$20.19	313,364
StealthGas Inc	GASS	\$6.92	\$6.68	3.59%	\$11.59	\$5.28	\$6.33	118,047
Teekay LNG Partners LP	TGP	\$40.69	\$36.47	11.57%	\$47.19	\$34.52	\$42.91	298,211

MIXED FLEET	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.74	\$0.84	-11.89%	\$1.23	\$0.71	\$0.75	34,647
Ship Finance International Ltd	SFL	\$15.63	\$15.52	0.71%	\$19.82	\$13.11	\$14.67	556,310
Teekay Corp	TK	\$50.20	\$49.68	1.05%	\$67.12	\$42.20	\$50.05	452,956

MLPs	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.61	\$9.63	-0.21%	\$11.56	\$6.79	\$7.97	584,164
Dynagas LNG Partners	DLNG	\$19.93	\$17.98	10.85%	\$25.27	\$14.00	\$17.23	86,180
GasLog Partners	GLOP	\$28.27	\$26.01	8.69%	\$36.91	\$21.00	\$26.41	89,711
Golar LNG Partners LP	GMLP	\$28.04	\$27.67	1.34%	\$39.00	\$24.35	\$31.93	224,259
Hoegh LNG Partners	HMLP	\$21.95	\$21.43	2.43%	\$25.89	\$16.64	\$20.48	34,968
Knot Offshore Partners	KNOP	\$26.42	\$25.00	5.68%	\$29.89	\$19.20	\$23.21	40,086
Navios Maritime Midstream	NAP	\$16.22	\$15.10	7.42%	\$16.22	\$11.50	\$13.39	63,816
Navios Partners	NMM	\$13.04	\$12.58	3.66%	\$20.40	\$9.67	\$11.01	890,789
Teekay Offshore	TOO	\$23.34	\$23.47	-0.55%	\$37.03	\$19.99	\$26.00	260,068
Teekay LNG	TGP	\$40.69	\$36.47	11.57%	\$47.19	\$34.52	\$42.91	298,211

OFFSHORE DRILL RIGS	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$28.74	\$30.43	-5.55%	\$53.79	\$26.76	\$28.67	2,107,499
Diamond Offshore Drilling	DO	\$29.82	\$30.44	-2.04%	\$51.93	\$26.49	\$37.23	1,951,030
EnSCO International	ESV	\$24.04	\$24.85	-3.26%	\$55.62	\$20.38	\$30.17	5,958,184
Hercules Offshore	HERO	\$0.71	\$0.76	-6.81%	\$4.99	\$0.37	\$1.03	4,362,911
Noble Corp.	NE	\$15.67	\$16.94	-7.50%	\$30.03	\$13.55	\$16.84	7,769,103
Ocean Rig UDW Inc	ORIG	\$6.87	\$7.38	-6.91%	\$19.87	\$5.99	\$9.42	688,222
Pacific Drilling	PACD	\$4.31	\$4.61	-6.51%	\$10.48	\$3.20	\$4.71	937,963
Rowan Companies	RDC	\$19.26	\$20.32	-5.22%	\$32.65	\$17.41	\$23.72	3,106,211
Seadrill Ltd.	SDRL	\$11.39	\$12.00	-5.08%	\$40.37	\$8.97	\$12.01	12,989,508
Transocean	RIG	\$16.40	\$17.98	-8.79%	\$46.00	\$13.60	\$18.12	11,757,136
Vantage Drilling Company	VTG	\$0.38	\$0.45	-15.56%	\$1.98	\$0.30	\$0.49	1,822,894



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$41.90	\$40.70	2.95%	\$44.80	\$38.80	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$136.50	\$139.00	-1.80%	\$169.50	\$106.50	\$124.50	43,524
Frontline Ltd.	FRO	\$20.80	\$22.20	-6.31%	\$33.20	\$7.74	\$19.40	1,542,969
Jinhui Shpg. & Trans	JIN	\$13.10	\$13.20	-0.76%	\$22.10	\$11.30	\$12.50	64,449
Odfjell (Common A Share)	ODF	\$23.50	\$23.20	1.29%	\$31.00	\$18.60	\$31.00	41,376
Odfjell (Common B Share)	ODFB	N/A	N/A	N/A	\$30.70	\$17.80	\$27.50	10,121
Solvang ASA	SOLV	\$28.50	\$27.00	5.56%	\$29.00	\$21.00	N/A	3,926
American Shipping Co.	AMSC	\$31.50	\$33.40	-5.69%	\$50.05	\$28.25	\$35.65	52,546
Wilson ASA	WILS	N/A	N/A	N/A	\$17.00	\$10.50	N/A	239
Hoegh LNG	HLNG	\$100.50	\$88.75	13.24%	\$105.00	\$57.00	\$84.75	71,766
Belships ASA	BEL	\$3.90	N/A	N/A	\$5.90	\$3.58	\$4.10	10,038
I.M. Skaugen	IMSK	\$3.79	\$3.85	-1.56%	\$9.45	\$2.75	\$4.68	76,518
Western Bulk	WBULK	\$4.12	\$4.25	-3.06%	\$12.00	\$3.90	\$4.51	47,234

OFFSHORE SUPPLY	Ticker	4/24/2015	4/17/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$13.58	\$15.85	-14.32%	\$46.73	\$13.04	\$24.80	744,655
Hornback Offshore	HOS	\$20.56	\$22.52	-8.70%	\$46.92	\$18.61	\$24.77	1,011,020
Nordic American Offshore	NAO	\$9.77	\$10.22	-4.40%	\$20.40	\$8.01	\$12.51	201,768
Tidewater	TDW	\$24.40	\$26.61	-8.31%	\$56.40	\$19.14	\$32.33	1,582,051
Seacor Holdings	CKH	\$70.12	\$75.91	-7.63%	\$83.54	\$68.02	\$74.10	146,891





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 3.31%, compared to the S&P 500 rising 1.75%, Nasdaq growing 3.25%, and Dow Jones Industrial Average (DJII) up 1.42%.

MLP stocks were the best performers during last week, with Capital Link MLP Index rising 6.37%, followed by Capital Link LNG/LPG Index increasing 5.43%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index growing 0.35%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) rising 0.5%, compared to the Capital Link Dry Bulk Index increasing 2.82%.

During last week, Baltic Dirty Tanker Index (BDTI) dropped 2.63%, and Baltic Clean Tanker Index (BCTI) declined 12.21%, compared to Capital Link Tanker Index rising 1.75%.

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

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

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

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



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

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 27, 2015 (Week 17)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 24, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4536.78	184.98	4.25%
Nasdaq Composite Index	COMPX	5092.08	160.27	3.25%
Dow Jones Transportation Index	TRAN	8880.17	232.67	2.69%
S&P 500 Index	SPX	2117.69	36.51	1.75%
Russell 1000 Index	RUI	1183.23	19.74	1.70%
Russell 3000 Index	RUA	1267.37	20.70	1.66%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 73.81% closed > 10D Moving Average.
- 78.57% closed > 50D Moving Average.
- 71.43% closed > 100D Moving Average.
- 47.62% 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	2.71	-3.56%	-6.87%	FREE	0.03	-25.00%	-66.67%
NAT	13.08	3.24%	28.49%	PRGN	0.75	-11.76%	-58.79%
TNK	6.66	7.59%	22.34%	DRYS	0.73	-1.35%	-23.96%
TNP	9.49	4.86%	35.38%	GLBS	1.42	-13.94%	-13.94%
GLOG	23.05	8.57%	17.20%	SBLK	3.87	1.84%	-15.13%
STNG	10.06	4.47%	25.20%	SHIP	0.77	6.94%	-1.28%
NNA	3.92	1.03%	11.11%	DSX	6.21	2.14%	-10.90%
GSL	5.46	4.40%	5.41%	ESEA	0.74	-11.90%	1.37%
KNOP	26.42	5.68%	13.24%	BALT	1.61	8.05%	-3.01%
GASS	6.92	3.59%	26.74%	TOPS	1.13	3.67%	0.89%

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
TGP	40.69	5	GLOG	23.05	-2
SB	3.81	5	NVGS	21.35	-2
TNK	6.66	4	SFL	15.63	-2
DAC	6.42	4	SSW	19.6	-2
ASC	11.71	3	GLBS	1.42	-4
STNG	10.06	3			
KNOP	26.42	3			
MATX	42.37	3			
SALT	2.48	3			
NMM	13.04	2			



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

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
SALT	2.02	2.48	0.46	22.77%	FREE	0.04	0.03	-0.01	-25.00%
TGP	36.47	40.69	4.22	11.57%	GLBS	1.65	1.42	-0.23	-13.94%
DLNG	17.98	19.93	1.95	10.85%	ESEA	0.84	0.74	-0.10	-11.90%
ASC	10.63	11.71	1.08	10.16%	PRGN	0.85	0.75	-0.10	-11.76%
SB	3.5	3.81	0.31	8.86%	FRO	2.81	2.71	-0.10	-3.56%
GLOG	21.23	23.05	1.82	8.57%	TEU	1.02	0.99	-0.03	-2.94%
BALT	1.49	1.61	0.12	8.05%	DRYS	0.74	0.73	-0.01	-1.35%
TNK	6.19	6.66	0.47	7.59%	NM	4.02	3.98	-0.04	-1.00%
SHIP	0.72	0.77	0.05	6.94%	TOO	23.47	23.34	-0.13	-0.55%
KNOP	25	26.42	1.42	5.68%	CPLP	9.63	9.61	-0.02	-0.21%

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
GLOG	19.49	23.05	3.56	18.27%	FREE	0.05	0.03	-0.02	-40.00%
TNP	8.03	9.49	1.46	18.18%	PRGN	1.02	0.75	-0.27	-26.47%
NMM	11.14	13.04	1.90	17.06%	DRYS	0.84	0.73	-0.11	-13.10%
TNK	5.76238	6.66	0.90	15.58%	NM	4.21	3.98	-0.23	-5.46%
TEU	0.87	0.99	0.12	13.79%	SHIP	0.8	0.77	-0.03	-3.75%
FRO	2.39	2.71	0.32	13.39%	DAC	6.49	6.42	-0.07	-1.08%
TGP	36.15546	40.69	4.53	12.54%	DCIX	2.58	2.56	-0.02	-0.78%
ASC	10.46	11.71	1.25	11.95%	DLNG	20.04	19.93	-0.11	-0.55%
GLBS	1.27	1.42	0.15	11.81%					
NAT	11.77	13.08	1.31	11.13%					

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	42.55	-0.42%	FREE	0.03	0.00%
NNA	3.99	-1.75%	DSX	6.02	3.16%
DAC	6.55	-1.98%	ESEA	0.70	5.71%
GSL	5.65	-3.36%	DRYS	0.69	5.80%
TNK	6.98	-4.64%	NM	3.45	15.31%
KNOP	28.17	-6.21%	TOPS	0.96	17.71%
TGP	44.22	-7.98%	GMLP	23.62	18.69%
CPLP	10.82	-11.22%	SB	3.13	21.73%
SSW	22.99	-14.73%	TK	40.86	22.86%
DHT	9.25	-14.78%	SSW	15.86	23.57%



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
TEU	0.99	-2.94%	3.2880
TOPS	1.13	3.67%	2.2878
GLBS	1.42	-13.94%	2.2725
FREE	0.03	-25.00%	1.5480
TNP	9.49	4.86%	1.3647
DLNG	19.93	10.85%	1.2920
CPLP	9.61	-0.21%	1.1308
PRGN	0.75	-11.76%	1.1046
CMRE	19.47	-0.15%	1.0909
ASC	11.71	10.16%	1.0739

*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 %
TNP	37.14%	PRGN	-72.32%
DCIX	36.33%	FREE	-66.67%
TNK	32.87%	EGLE	-42.06%
NMM	32.76%	SBLK	-41.01%
NAT	32.41%	GLBS	-40.83%
SALT	25.89%	BALT	-35.86%
DLNG	24.76%	DRYS	-31.13%
MATX	23.30%	TOO	-8.64%
CPLP	23.15%	GMLP	-8.09%
KNOP	21.59%	DSX	-7.45%

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 27, 2015 (Week 17)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 24, 2015



FREIGHT

Contract		Average	Chg	Open	Close	Chg	Low	High
Capesize 4TC Average						Volume: 2,745		lots
Apr	15	3633	38	3700	3500	-200	3500	3700
May	15	4553	-155	5000	4300	-700	4150	5000
Jun	15	5512	-76	5950	5450	-500	5075	5950
May+Jun	15	4873	Na	5350	5050	-300	4800	5350
Q2	15	4800	463	4800	4800	0	4800	4800
Q3	15	6654	-68	6900	6300	-600	6300	6900
Q4	15	9603	-400	10050	9400	-650	9400	10100
CAL	16	8823	-332	9100	8400	-700	8400	9100

Contract		Average	Chg	Open	Close	Chg	Low	High
Panamax 4TC Average						Volume: 1,185		lots
May	15	5573	-263	5700	5450	-250	5450	5700
Jun	15	5500	-132	5500	5500	0	5500	5500
May+Jun	15	5460	Na	5700	5350	-350	5350	5700
Q3	15	5359	-168	5500	5250	-250	5200	5500
Q4	15	6472	-456	6750	6450	-300	6400	6750
CAL	16	6850	50	6850	6850	0	6850	6850
CAL	17	7500	-300	7700	7300	-400	7300	7700

Contract		Average	Chg	Open	Close	Chg	Low	High
Supramax 6TC Average						Volume: 375		lots
May	15	6875	Na	7050	6700	-350	6700	7050
Q4	15	7200	-550	7200	7200	0	7200	7200

IRON ORE

Contract		Average	Chg	Open	Close	Chg	Low	High
TSI Iron Ore 62% Fines						Volume: 4,459,000		mt
Apr	15	49.37	1.13	49.25	51.00	1.75	49.15	51.00
May	15	53.37	3.89	50.50	56.75	6.25	49.25	57.00
Jun	15	52.94	3.57	49.70	56.00	6.25	48.75	56.50
Q2	15	51.15	Na	51.15	51.15	0.00	51.15	51.15
Q3	15	51.38	2.41	49.50	54.25	4.75	47.75	54.50
Q4	15	50.69	2.50	49.00	53.00	4.00	47.75	54.00
Q3+Q4	15	53.83	5.96	54.50	53.50	-1.00	53.50	54.50
CAL	16	49.86	2.38	49.35	51.25	1.90	48.50	51.25
CAL	17	49.00	Na	49.00	49.00	0.00	49.00	49.00



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

Weekly Market Report

Week Ending April 24, 2015



FERTILIZER

Urea Nola

Volume: 30 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	272.00	-2.00	276.00	268.00	-8.00	268.00	276.00

Uan Nola

Volume: 15 mt

Contract			Chg	Open	Close	Chg	Low	High
May	15	219.00	Na	220.00	218.00	-2.00	218.00	220.00

Dap Nola

Volume: 11 mt

Contract			Chg	Open	Close	Chg	Low	High
Jun	15	401.60	3.60	402.00	401.00	-1.00	401.00	402.00

Singapore 180cst

Volume: 5,000 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	353.50	-3.75	353.50	353.50	0.00	353.50	353.50

Singapore 380cst

Volume: 17,710 mt

Contract			Chg	Open	Close	Chg	Low	High
May	15	351.22	20.69	348.25	359.50	11.25	345.00	359.50
Jun	15	351.88	3.44	349.50	361.25	11.75	349.50	361.25
Q3	15	356.38	Na	354.25	358.50	4.25	354.25	358.50

Rotterdam 3.5%

Volume: 8,100 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	328.74	22.42	323.25	330.75	7.50	323.25	330.75



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	4/24/2015	4/17/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$55,514	\$53,134	4.5%	\$51,024
Suezmax	↑	\$42,280	\$38,509	9.8%	\$47,788
Aframax	↓	\$36,028	\$41,153	(12.5%)	\$39,625
<i>Product Tankers</i>					
Long Range	↑	\$24,600	\$24,141	1.9%	\$28,845
Medium Range	↓	\$20,589	\$20,764	(0.8%)	\$21,379
<i>Dry Bulk</i>					
Capesize	↓	\$4,488	\$4,649	(3.5%)	\$5,756
Panamax	↑	\$6,495	\$6,477	0.3%	\$6,566
Supramax	↑	\$5,655	\$5,618	0.7%	\$6,747
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$14,750	\$14,750	0.0%	\$12,938
Sub-Panamax-2750 TEU	↔	\$9,250	\$9,250	0.0%	\$8,525
Handy-2000 TEU	↔	\$7,500	\$7,500	0.0%	\$7,388
LPG-82,000 cbm	↑	\$79,500	\$68,333	16.3%	\$75,906
LNG-138,000 cbm	↓	\$29,000	\$34,000	(14.7%)	\$44,656

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In conjunction with the recent weakness in dry bulk shipping rates, the scrapping of vessels has been taking place at an extreme rate. Thus far in 2015, 168 vessels have been scrapped totaling 12.9 million dwt. For nearly every ship 15 years or greater which has come up for 5-year surveys, owners have chosen to scrap rather than expend maintenance capital, which could run as much as \$2 million. Furthermore, with the ratio of scrap to 5 year old vessels still relatively high (approximately 23%), owners are very well compensated for scrapping relatively to the historical average which has been closer to 15%. Should charter rates and utilization on older equipment improve, we believe the pace of scrapping would clearly slow, but should rate weakness persist, high scrapping is also likely. On an annualized basis over 4% of the fleet will have been scrapped this year and net fleet growth is likely to be less than 2%. Obviously this is not the most ideal scenario for dry bulk ship owners, because it requires continued weakness in rates, but it does serve to dramatically reduce oversupply concerns and ultimately set the table for eventually stronger market conditions.



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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 Goldilocks Tanker Market

The market is not too hot, not too cold, but just right

The tanker market is off to a good start so far this year. Rates for crude and product tankers are up compared to the same period last year and 2013. While experiencing healthy rates and prices, the tanker market is not so volatile that it elicits irrational behavior. The level of newbuilding contracting so far this year is an indication of this new normal.

A review of the new orders placed so far this year shows that medium sized tankers are the most popular. Of the 48 new tankers contracted in the first quarter of this year, 11 were LR2/Aframaxes, 8 LR1/Panamaxes and 18 were Suezmaxes, which represents somewhat of a comeback for these segments. Suezmaxes, in particular, were not very popular in recent years as surging U.S. shale oil production seemed to jeopardize their transatlantic business. During 2013 a mere 3 Suezmax orders were placed. In the second half of 2014, owners started to realize that – to paraphrase Mark Twain – “the reports of the death of the Suezmax segment were greatly exaggerated”. After a lacklustre start of the year, ordering picked up. For 2014, as a whole, 42 Suezmaxes were contracted. The numbers for 2015-todate indicate that full year 2015 may surpass 2014, but contracting should remain below the 74 Suezmaxes ordered in 2006, during the tanker market “supercycle”.

As a result of the growth of export refineries in parts of Asia and the Middle East and, more recently, the boom in product exports from the United States, demand for longrange (LR) product tankers has started to accelerate. Shipowners picked up on this trend and LR1 and LR2 tankers have become popular segments. In the Panamax size segment, almost all new orders are coated LR1 product carriers. Out of the 54 vessels currently on order in this segment, 51 (95%) are slated to have coated cargo tanks. In the Aframax segment, the situation is less extreme, but the trend is the same: owners prefer coated (LR2) product tankers over crude Aframax tankers by a margin of 2 to 1.

In the first quarter of this year only two Medium Range (MR) product tankers were ordered. While this is substantially lower than in 2014, the contrast is particularly stark with 2013. Two years ago owners placed orders for 38 MRs in Q1. 2013 was a banner year for MRs. When the year came to a close, no less than 177 MRs were added to the orderbook. It appears that owners are now waiting to see if all these new MRs can be successfully absorbed before placing additional orders.

The ordering behaviour for the largest crude carriers, VLCCs, is less erratic. After placing only a few orders during the depressed rate environment of 2011/2012, owners, encouraged by improving rates, placed orders for 34 VLCCs in 2013, followed by 36 contracts in 2014. So far in 2015, owners have ordered 8 VLCCs, on target for an annual rate of 30-35.

Contributed by
Poten & Partners, Inc.

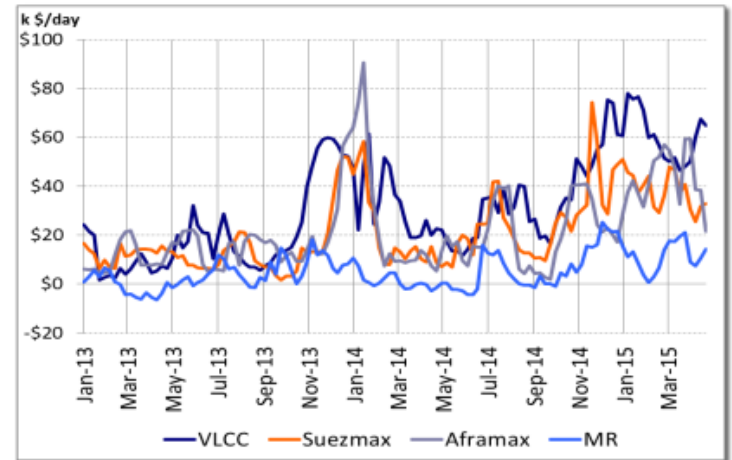


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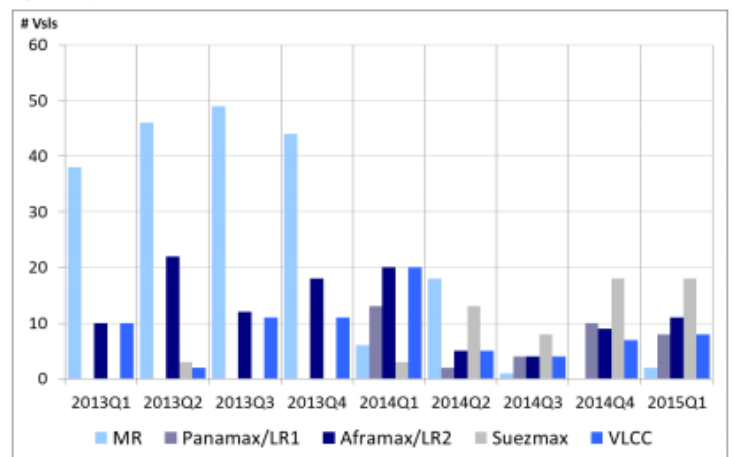
Overall, the current orderbook seems devoid of extreme developments and the tanker market appears to be experiencing a happy-medium at the moment. Rates are high enough to give owners a decent return, and consider fleet renewal as well as some expansion, but not so high as to elicit irrational exuberance from shipowners or attract hot money from speculators and inexperienced investors eager to make a quick buck. How long will the market stay in this delicate balance? Who knows? Let's enjoy it while it lasts!

Fig. 1: Rates for main Tanker Segment (\$/Day)



Source: Poten & Partners

Fig. 2: Reported Tanker Contracts by Quarter Ordered



Source: Poten & Partners



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)				
		17-April	24-April	
AG>USG 280k (TD1)	32.5	\$22,853	35.0	\$25,499
AG>USG/CBS>SPORE/AG	--	\$59,278	--	\$61,329
AG>SPORE 270k (TD2)	62.5	\$59,054	62.5	\$58,490
AG>JPN 265k (TD3)	62.5	\$63,750	62.5	\$63,184
WAFR>USG 260k (TD4)	70.0	\$67,191	72.5	\$69,630
WAFR>CHINA 260k (TD15)	62.5	\$59,329	64.0	\$60,629
CBS>SPORE 270k	\$5.70m	--	\$5.70m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$29,992	77.5	\$32,703
WAFR>UKC 130k (TD20)	75.0	\$28,508	80.0	\$31,262
BSEA>MED 140k (TD6)	75.0	\$39,947	80.0	\$44,144
CBS>USG 150k	85.0	\$39,695	80.0	\$39,932
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	135.0	\$63,638	130.0	\$58,904
AG>SPORE 70k (TD8)	105.0	\$32,611	105.0	\$32,284
BALT>UKC 100k (TD17)	120.0	\$68,792	102.5	\$54,512
CBS>USG 70k (TD9)	147.5	\$45,447	105.0	\$25,608
MED>MED 80k (TD19)	105.0	\$36,837	107.5	\$39,966
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	135.0	\$26,755	135.0	\$23,017
CONT>USG 55k (TD12)	117.5	\$21,539	120.0	\$21,902
ECU>USWC 50k	167.5	\$32,083	167.5	\$31,173
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	145.0	\$21,524	145.0	\$21,208
UKC>WAFR 37k	157.5	\$22,881	160.0	\$23,148
USG>UKC 38k (TC14)	90.0	\$10,833	107.5	\$14,725
USG>UKC/UKC>USAC/USG	--	\$23,836	--	\$26,872
USG>POZOSCOLORADOS 38k	\$575k	\$25,046	\$650k	\$29,986
CBS>USAC 38k	130.0	\$19,833	145.0	\$23,181
AG>JPN 35k	132.5	\$17,297	130.0	\$16,539
SPORE>JPN 30k (TC4)	140.0	\$16,451	139.0	\$16,035
AG>JPN 75k (TC1)	94.0	\$28,769	93.0	\$27,993
AG>JPN 55k (TC5)	115.0	\$24,157	100.0	\$18,908

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$40,000	\$40,000
Suezmax	\$30,000	\$29,250
Aframax	\$25,000	\$23,000
Panamax	\$20,500	\$19,750
MR	\$16,000	\$16,000

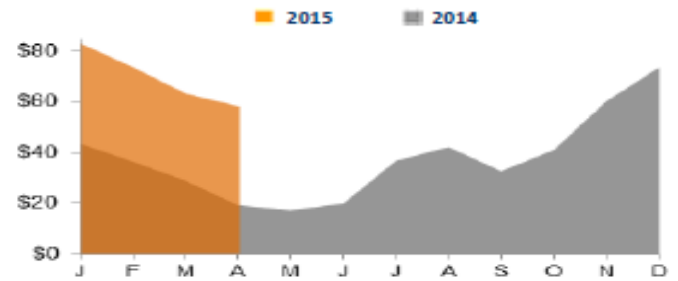
Contributed by

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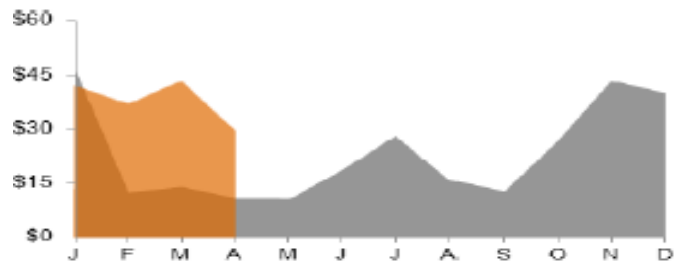
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**VLCC TCE
AG-USG /
CBS-SPORE/AG**

MTD Average
~\$59,410/Day

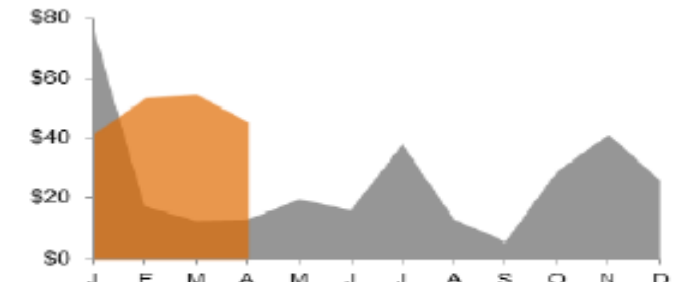
Month y/y
▲ +209%



**S'MAX TCE
130k WAF-USAC**

MTD Average
~\$29,406/Day

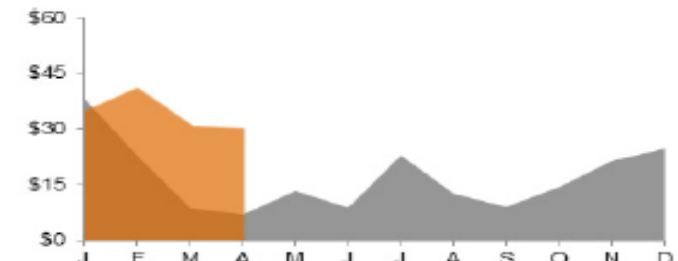
Month y/y
▲ +169%



**A'MAX TCE
70k CBS-USG**

MTD Average
~\$45,716/Day

Month y/y
▲ +253%



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

MTD Average
~\$30,425/Day

Month y/y
▲ +337%



Tanker Market – Weekly Highlights

VLCC

The VLCC market was stronger through much of the week, driven by demand gains in both the Middle East and West Africa markets. In the Middle East, charterers progressed more aggressively into the May program following last week's pause between programs and drove demand there up by 30% w/w to 26 fixtures. Simultaneously, stronger purchases by Far East buyers for West Africa cargoes past the May program's first decade (with delivery times coinciding with an anticipated paring of refinery turnarounds during June) drove a 33% rise in regional fixtures to a weekly total of eight. With inquiry heavily oriented to the first half of the week, the seemingly frenzied pace led to strong competition for Far East ballasters (from which both markets source tonnage) and a fresh rallying of rates. Having concluded last week at the ws62.5 level, benchmark rates to the Far East rallied to as high as ws70 by mid-week. Thereafter, however, demand levels softened and market participants became more cognizant of the fact that fundamentals remain largely unchanged from a week ago, when we noted that the surplus of units carrying over from April to May dates stood at a five-month high. The pullback saw one cargo fixed at ws60 and in the absence of any trading disadvantages associated with the performing unit, rates immediately returned to a negative trend. Though the low rate was not repeated, rates were incrementally softer thereafter with the market concluding assessed at ws62.5.

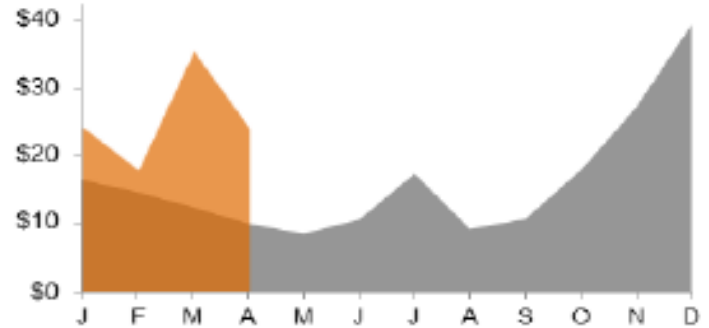
Many uncertainties over the Middle East VLCC program remain due to the recent disconnect between cargo volumes and stated production rates (specifically Saudi's near-record production). Simultaneously, the number of 1.0 Mbbbl Suezmax-sized stems for May loading at Iraq's Basra terminal have more than doubled from April levels, which negates any positive impact on the VLCC market which may have resulted from a 9% increase of total crude supply from that terminal by yielding 14% fewer 2.0 Mbbbl VLCC-sized stems there. Through the first decade of the Middle East program, we note that 35 cargoes have been covered, leaving an estimated 4 remaining. Against this, there are 16 units available. With hidden units expected to be offset by further Middle East tonnage draws to cover West Africa requirements, the implied surplus is 11 units. While still relatively balanced, the positioning represents a further (if modest) supply/demand disjuncting. On this basis, and in light of the forward demand uncertainty, rates are likely to post further modest losses through at least the start of the upcoming week before charterers progress into second-decade dates when the fresh demand will likely limit further near-term downside.

Middle East

Rates to the Far East gained 10 points w/w to an average of ws62.8. Corresponding TCEs gained 25% to an average of ~\$62,435/day. The present assessment of ws62.5 yields ~\$61,735/day. Rates to the USG via the Cape observed an average of ws33.5, representing a weekly gain of 5.8 points. Triangulated Westbound earnings gained 6% w/w to an average of ~\$61,094/day.

Atlantic Basin

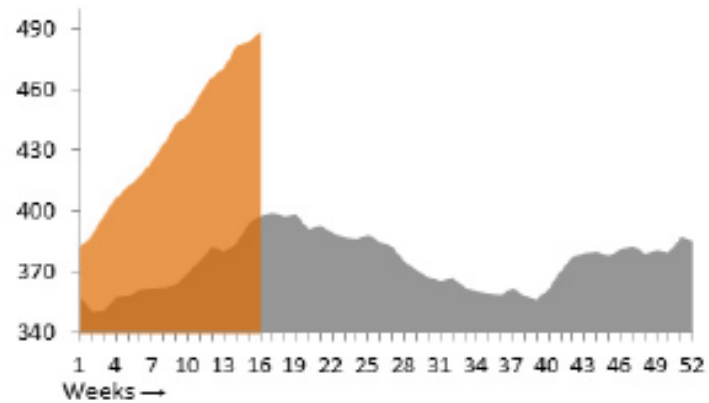
The West Africa market continued to trade largely in tandem to the Middle East market. The WAFR-FAEST route added 2.9 points w/w to average ws63.9 with corresponding TCEs rising by 6% to an average of ~\$60,977/day.



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

**MTD Average
~\$24,071/Day**

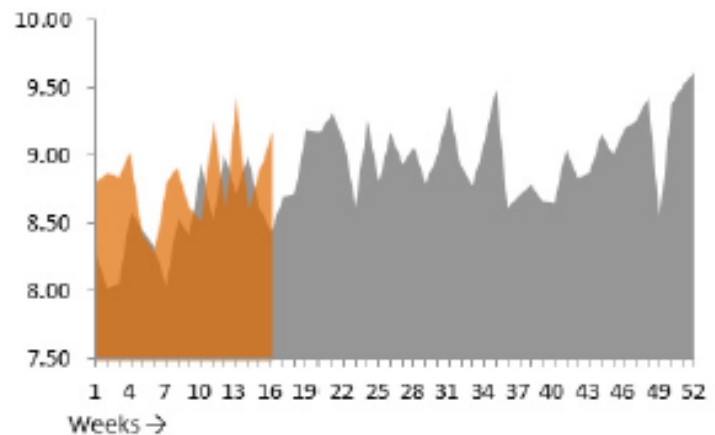
**Month y/y
▲ +144%**



**US Crude
Stocks (EIA)**

**Last Week
489.0 Mbbbls**

**Week y/y
▲ +23.0%**



**US Gasoline
Demand (EIA)**

**Last week
9.185 Mb/d**

**Week y/y
▲ +9.0%**

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

The Caribbean market was quieter while demand gains in the Brazil market helped to offset any negative impact on rates. The CBS-SPORE route was unchanged throughout the week at the \$5.70m lump sum level. With the regional supply/demand ratio largely unchanged, rates should remain steady at this level; however, failing any rate downside in the West Africa market, prospects for USG positions to ballast to West Africa could see owners seek modest gains during the upcoming week.

Suezmax

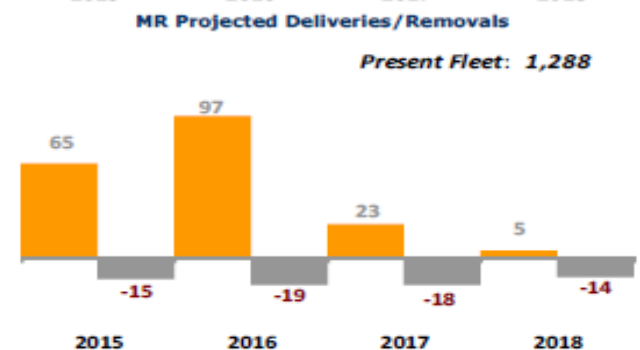
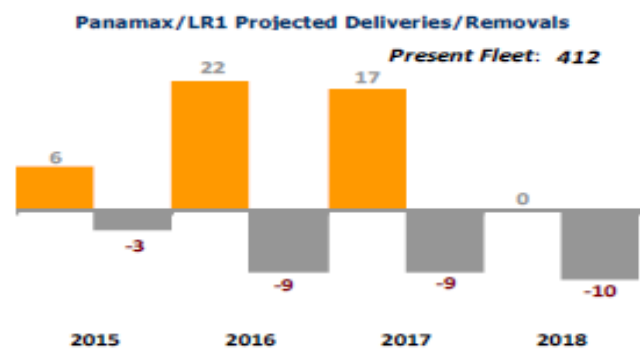
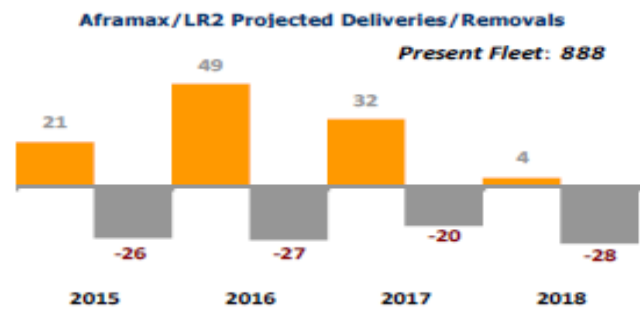
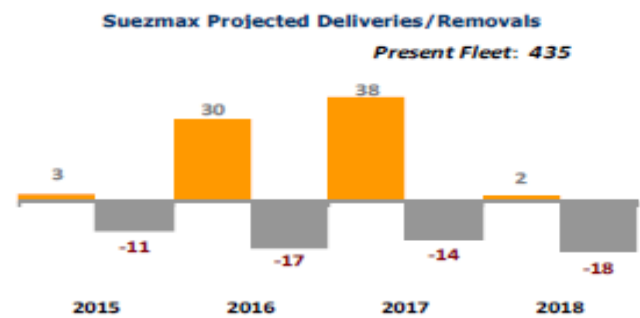
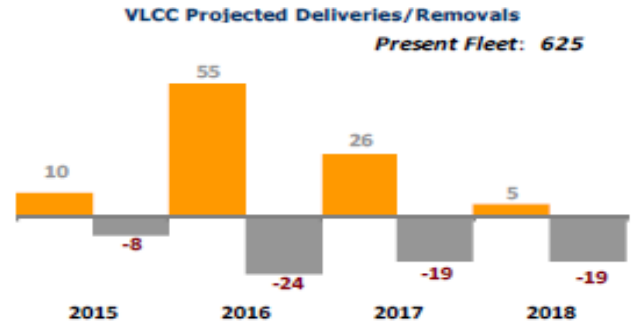
Demand for Suezmaxes in the West Africa market was unchanged from last week's tally of 16. Prospects for stronger demand to emerge on late purchases of regional cargoes in the first decade were uninspiring and combined VLCC and Suezmax spot cargoes in the window were off by 7%, in line with an oversupplied European market and weak worldwide demand as non-US refineries move towards peak planned turnarounds during May.

Elsewhere, Suezmaxes were in strong demand in the Middle East market, where 18 units were fixed, marking the loftiest weekly tally since late June '14. The surge was largely driven by a demand strength for voyages to India and points in the Far East – as well as a rebound of Suezmax stems at Basrah for May loading to more than double the April number. Though Middle East Suezmax demand is largely secured on ballasters from points in the East (a pool of units which relatively infrequently vie for West Africa cargoes) the impact of the demand gains there had carryover effects on rate sentiment in the West Africa market. Moreover, with both the bulk of West Africa and Middle East inquiry occurring on Tuesday and Wednesday, the hectic pace of the market contributed heavily to positive rate development.

Rates on the WAFR-UKC and WAFR-USAC route added 5 points from last week's close by Wednesday to ws80 and ws77.5, respectively. Though inquiry levels were markedly lower thereafter, owners remained bullish which has kept rate assessments unchanged. With the second decade of the May program in West Africa, which fixes further forward than Suezmaxes, having concluded at levels on par with the YTD average, Suezmaxes will likely struggle to find sufficient demand to extend gains. Instead, owners are eyeing the third decade for positivity and while VLCCs continue to work those dates, the level of demand which is ultimately covered on the larger class will likely dictate the direction of rate progression for Suezmaxes past the upcoming week. Simultaneously, despite strong demand for Suezmaxes in the Caribbean market over the past two weeks, collapsing regional Aframax rates should have an adverse impact on Suezmax rates and potentially push some units into the West Africa market as ballasters. Thus, while demand gains during the upcoming week could be sufficient to keep West Africa rates steady, downside risks remain evident thereafter.

Aframax

The Caribbean Aframax market returned to correction mode this week with rates paring last week's modest gains and ultimate setting a fresh YTD low. The negative trend followed what market participants describe as an anomaly last week where one unit was fixed above market, which temporarily arrested a negative trend which had preceded that fixture. This week, as demand declined further, the already souring supply/demand fundamentals became further disjointed, causing rates on the CBS-USG route to lose 42.5 points to a closing assessment of ws105. Just six regional fixtures materialized, representing a 57% w/w





Tanker Market – Weekly Highlights

decline – as well as a nineweek low. Strong competition from Suezmaxes over the past two weeks have contributed to the Aframax demand lull given a \$0.41/bbl discount for cargoes moved on the larger class (even after this week's Aframax rate losses) – and as specific cargo requirements were more conducive to Suezmax utilization. Also key to the demand erosion is a slowing of crude exports from Mexico's East Coast. Earlier this month, an explosion on a PEMEX oil rig there raised the specter of seaborne supply reductions. Though reports indicated a corresponding shutting of between 40,000 and 251,000 b/d of production, little impact on cargo volumes was registered and PEMEX assured the market that it would meet deliveries. While the extent of the capacity shut is difficult to ascertain, it now appears that further sales following the explosion have now been – at least temporarily – significantly reduced. It can also be inferred that after PEMEX met earlier commitments, fresh cargo offerings have been temporarily scaled back. This has been most evident in the Aframax market, where no ECMEX fixtures have been observed since 4/16.

Panamax

Rates in the Caribbean Panamax market saw limited change this week with some early modest downside pared by sustained demand strength. The CBS-USG route ultimately concluded at ws135, unchanged from last week's closing value, having touched as low as ws130 on an assessed basis. With this week's activity having drawn on availability, fresh gains could be recorded during the upcoming week.

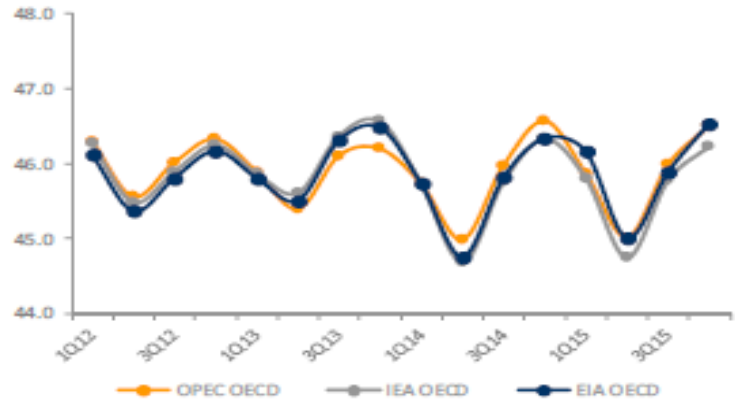
MR

The USG MR market returned to strength this week as a busier pace of chartering activity prevailed amid relatively low availability. However, after ten fixtures failed (24% of the total put on subjects), the present direction of the market is less certain. Fixtures which have either been confirmed or remain on subject at the close of the week tally at 31, representing a 14% w/w decline. Of these, five were for voyages to points in Europe (-17%, w/w), 21 were for voyages to Latin America and the Caribbean (+12%) and 5 are for other destinations or are yet to be determined. Rates on the USG-UKC route added 17.5 points to conclude at ws107.5 and the USGPOZOS rose \$75k to conclude at \$650k lump sum. Despite the uncertain trading direction at the close of the week, we note that fundamentals remain attractive: the two-week forward list of available units dropped 34% w/w to 23, which compares with the 52-week average of 44. The tally is derived by factoring out highly uncertain positions and assumes that half of the 8 units freeing on the USAC will seek ex-USG voyages given the fact that intraregional ex-USG trades yield ~\$29,986/day vs. ~\$23,148/day for round-trip trades from the UKC (UKC-WAFR). For its part, demand should remain elevated given that PADD 3 refinery utilization remained high at 92.2% last week (down marginally from the previous week's 92.8%) and normal demand could be boosted by re-covering failed fixtures.

USG draws on USAC positions could ultimately be more limited than our current assumption. The trans-Atlantic gasoline arbitrage window remains firmly open with the Eurobob and RBOB spread having widened following Wednesday's EIA data showing US gasoline inventories fell 1% w/w while US gasoline demand rose 3% w/w. Moreover, European refining margins remain strong which should continue to support production there in the near-term before seasonal turnarounds expand in May. Rates on the UKC-USAC route pared early-week losses to

conclude at last week's closing assessment of ws145 and further gains appear likely during the start of the upcoming week given prevailing UKC supply/demand fundamentals. The extent of gains would dictate the ballast orientation of USAC units accordingly – or at very least give owners of those units more options which could thus contribute more heavily to USG-area rate development.

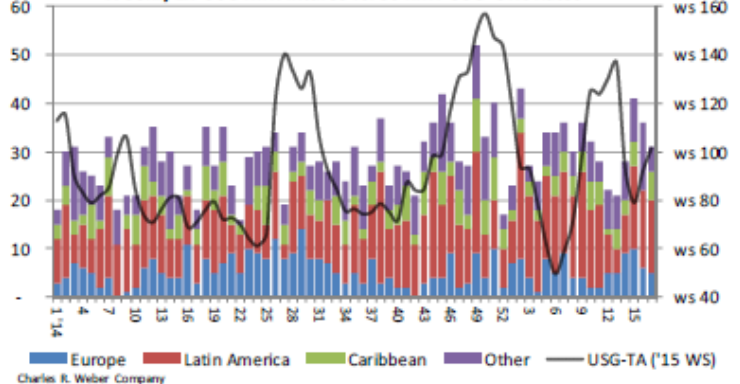
Projected OECD Oil Demand



Projected World Oil Demand



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



Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With chatter circulating the market that some of the major dry bulk commodities are set for a turnaround in fortunes after their most recent price rally, many traders have started to seem more bullish and hopeful that we may have finally bottomed. Yet is there really fire everywhere you see smoke. Things seem to be a touch more complicated and with the commodities market being the demand driver for both wet and dry tonnage, it is interesting to see how deep these latest promises hold.

The truth is that we have seen some of the biggest gains since 2012 in iron ore prices. The climb was more than 14 per cent over the past 2 weeks, marking a new month high of USD 53.8 per tonne according to the TSI price index. At the same time, as we have been reported during the same time period, Rio Tinto and Fortescue have been heavily hitting the charter market with fresh inquiries, something that has notably pushed freight rates for Capes on the Australia/Far East routes considerably. Things have pulled back slightly in terms of new voyage requirements, yet with the commodity price still looking to hold upward momentum it is not without reason that some keep a hopeful position of the prospects that the May program may hold. As for the reasoning for most of this, it seems that a combination of restocking by Chinese steel mills, coupled with expectations that its government will provide further support to spur economic growth, has encouraged most of these larger mining companies to take on their competition head on flooding the market with their cheaper prices produce in order to gain market share and lower their marginal costs.

While all this has been going on during the past two weeks, another major mining company, namely BHP Billiton has announced its intention to defer a project that would increase capacity of its Australian mines to 290m tonnes a year by mid-2017. Along with this, caution must also still be kept as to how the market can fair in the likely scenario that China holds on to its slower economic growth trajectory, despite any efforts made through further fiscal easing, leaving a minimal demand growth for the market. The reality seems to be that Chinese demand will continue to wane in the near term, something that will carry on placing pressure on all major commodities. As such any renewed market demand must come from elsewhere, countries such as India, which for the moment do not seem to be up to the task of propping up global demand by the same amount.

Through all this there are subtle silver linings to be found. For one, the deferral by BHP Billiton of extra investment spending could be part of an effort to squeeze its current marginal costs, as it has been ramping up production of its western Australian mines during the past couple of months. Let's not forget that Rio Tinto had made a similar decision last year, which as is now seen, did little to deter it from ramping up its production volumes this year. At the same time and as the three major Australian miners as well as Brazil's Vale, seem adamant in taking up further market share, this could likely translate into a good increase in tonne-mile demand, taking into account that most of the capacity they replace is likely to be closer to home or even internally within China. As such the main issue remains as to how much the capacity growth of the fleet can be restricted. If we can avoid a complete market collapse this year, investor appetite could eventually kick in, financing an actual rebound in the commodity markets.

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Dry Bulk Freight Market

	24 Apr		W-O-W change	
			±Δ	±%
BDI	600		▲ 3	0.5%
BCI	545		▲ 13	2.4%
BPI	685		▲ 43	6.7%
BSI	624		▲ 5	0.8%
BHSI	348		▼ -10	-2.8%

Tanker Freight Market

	24 Apr		W-O-W change	
			±Δ	±%
BDTI	778		▼ -21	-2.6%
BCTI	611		▼ -85	-12.2%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	24 Apr	±Δ	±%	
Bulkers	84		▼ -2	-2.5%
Cont	104		▼ -4	-3.3%
Tankers	103		▶ 0	0.0%
Gas	100		▼ 0	-0.2%

Secondhand Market

Aggregate Price Index		M-O-M change		
	24 Apr	±Δ	±%	
Capesize	55		▼ -1	-1.6%
Panamax	48		▼ -2	-4.9%
Supramax	55		▼ -1	-1.9%
Handysize	61		▼ -1	-1.5%
VLCC	103		▶ 0	0.0%
Suezmax	96		▶ 0	0.0%
Aframax	116		▼ -2	-1.6%
MR	116		▲ 4	3.7%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	24 Apr	±Δ	±%	
Dry	333		▼ -1	-0.3%
Wet	347		▼ -4	-1.1%

Economic Indicators

	24 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,183		▲ 17	1.5%
Oil WTI \$	57		▲ 11	23.0%
Oil Brent \$	65		▲ 10	18.1%
Iron Ore	54		▼ -1	-1.3%
Coal	62		▲ 2	2.5%



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

Weekly Market Report

Dry Bulkers – Spot Market

Capesize - Despite some good activity levels reported in the Pacific basin, it seems that some poor performance on the Atlantic front let down the overall market sentiment and kept things fairly steady this week. It now looks as though things maybe slowing down, with fewer fresh inquiries emerging out of Australia, possibly leading to an overall slowdown.

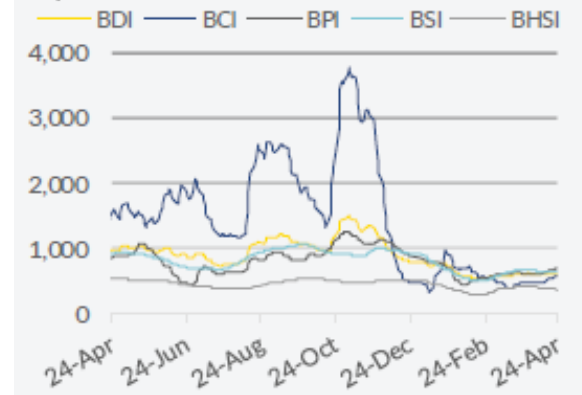
Panamax - Things were still fairly bullish on the ECSA routes, with strong negotiating on the side of owners helping push things fairly up, while charterers started to pull back slightly in fear of things firming too quickly. Things are expected to get a bit tougher over the coming days, as there are a number of ballasters expected to show up in hope of taking advantage of the current market levels there, as well as the better prospects now offered.

Supramax - Fortunes started to change as the Pacific started to ramp up in activity halting the previous losses noted there. Levels seen in both the Continent and Black Sea region were also showing more promise as the levels of open tonnage was well met by an influx of fresh inquiries.

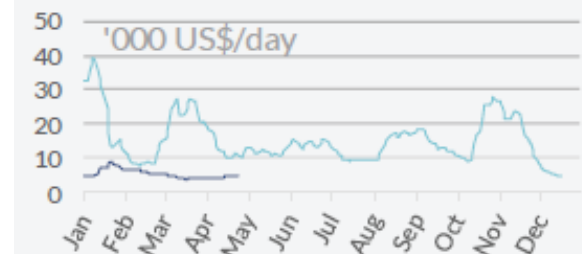
Handysize - There has yet to be a reversal in fortunes for the small Handies, with the US Gulf still remaining under pressure, overwhelmed by position lists there, while things also remained fairly subdued in the Pacific. There was some sign of promise in and around the Continent region while activity also improved from ECSA, leaving a promise of better numbers to come.

Spot market rates & indices	Average		Average	
	24 Apr	17 Apr	2015	2014
Baltic Dry Index				
BDI	600	597	609	1,104
Capesize				
BCI	545	532	542	1,961
BCI 5TC	\$ 4,579	\$ 4,712	\$ 5,391	\$ 15,278
ATLANTIC RV	\$ 4,500	\$ 5,140	\$ 6,021	\$ 14,130
Cont / FEast	\$ 10,525	\$ 10,765	\$ 13,761	\$ 32,135
PACIFIC RV	\$ 4,577	\$ 4,473	\$ 4,501	\$ 14,319
FEast / ECSA	\$ 5,355	\$ 5,355	\$ 5,865	\$ 13,932
Panamax				
BPI	685	642	607	964
BPI - TCA	\$ 5,455	\$ 5,117	\$ 4,848	\$ 7,714
ATLANTIC RV	\$ 6,425	\$ 5,545	\$ 4,695	\$ 6,861
Cont / FEast	\$ 10,620	\$ 10,250	\$ 9,827	\$ 15,315
PACIFIC RV	\$ 4,452	\$ 4,343	\$ 4,514	\$ 7,844
FEast / Cont	\$ 323	\$ 329	\$ 354	\$ 835
Supramax				
BSI	624	619	617	939
BSI - TCA	\$ 6,522	\$ 6,471	\$ 6,450	\$ 9,816
Cont / FEast	\$ 9,225	\$ 9,050	\$ 8,810	\$ 14,974
Med / Feast	\$ 7,858	\$ 7,183	\$ 7,176	\$ 13,840
PACIFIC RV	\$ 5,675	\$ 5,667	\$ 5,975	\$ 8,873
FEast / Cont	\$ 5,014	\$ 5,060	\$ 5,255	\$ 6,179
USG / Skaw	\$ 9,964	\$ 10,357	\$ 9,910	\$ 14,638
Skaw / USG	\$ 3,750	\$ 3,725	\$ 3,244	\$ 4,971
Handysize				
BHSI	348	358	361	523
BHSI - TCA	\$ 5,184	\$ 5,335	\$ 5,374	\$ 7,680
Skaw / Rio	\$ 3,149	\$ 3,156	\$ 3,095	\$ 5,625
Skaw / Boston	\$ 3,349	\$ 3,260	\$ 3,220	\$ 5,273
Rio / Skaw	\$ 10,044	\$ 9,575	\$ 7,793	\$ 10,072
USG / Skaw	\$ 7,233	\$ 7,316	\$ 7,101	\$ 10,743
SEAsia / Aus / Jap	\$ 3,829	\$ 4,307	\$ 4,743	\$ 7,022
PACIFIC RV	\$ 5,018	\$ 5,379	\$ 6,150	\$ 7,840

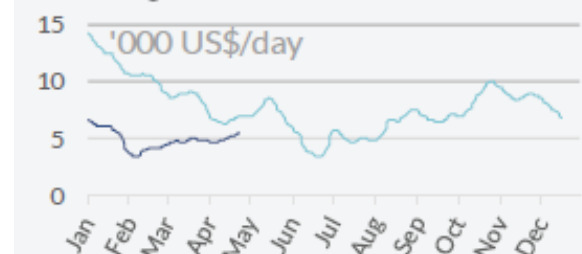
Dry Bulk Indices



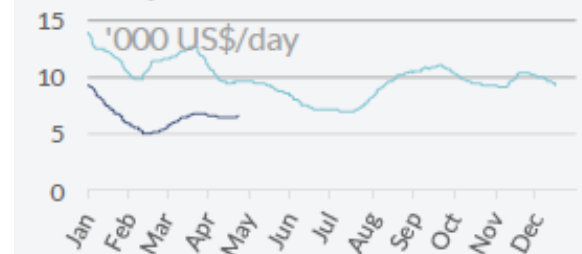
BCI Average TCE



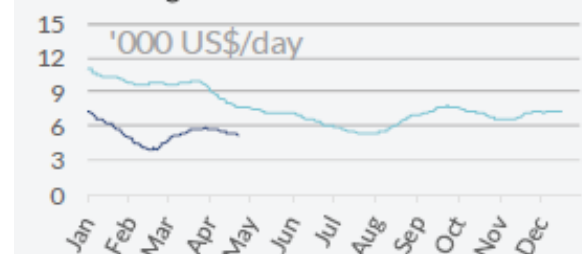
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

Weekly Market Report

Asset Values

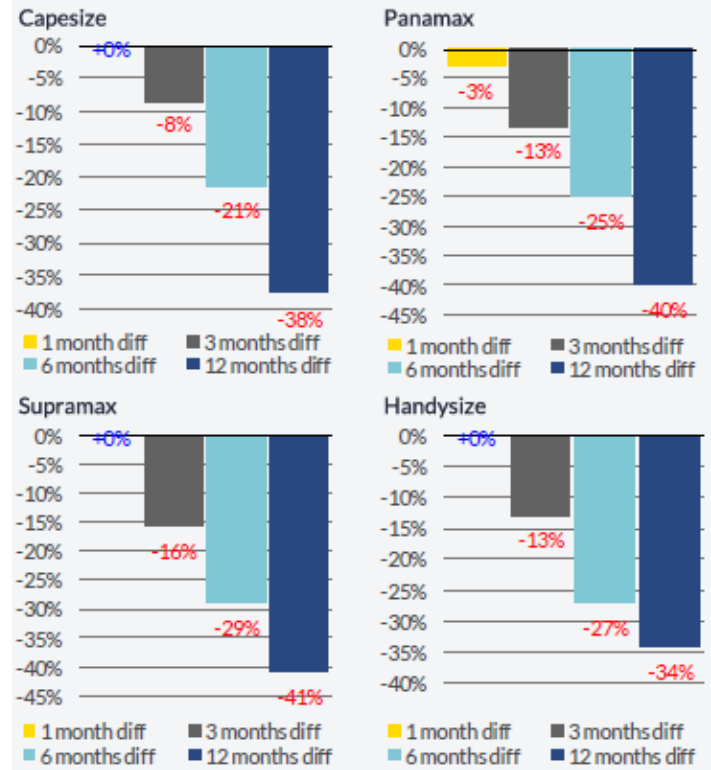
Despite the still pessimistic approach taken by many regarding the near term prospects of the dry bulk market, activity continues firm for yet another week. At the same time there is a lot volatility still witnessed in the market with a number of deals reported done at strong discount levels, showing the bargain hunting nature still seen amongst most buyers. With purchases being of a perspective nature, there is a slight hint that we may well be approaching further price drops going forward.

On the tanker side, product tankers are still taking a leading role, with a number of deals reported in both the medium and long range sizes. Interest is likely to remain keen for these vessels, albeit with minimal appetite for any significant premiums to be given. All this may well change if they continue to hold their earnings at such firm levels, something that will likely lead gear more speculative buys.

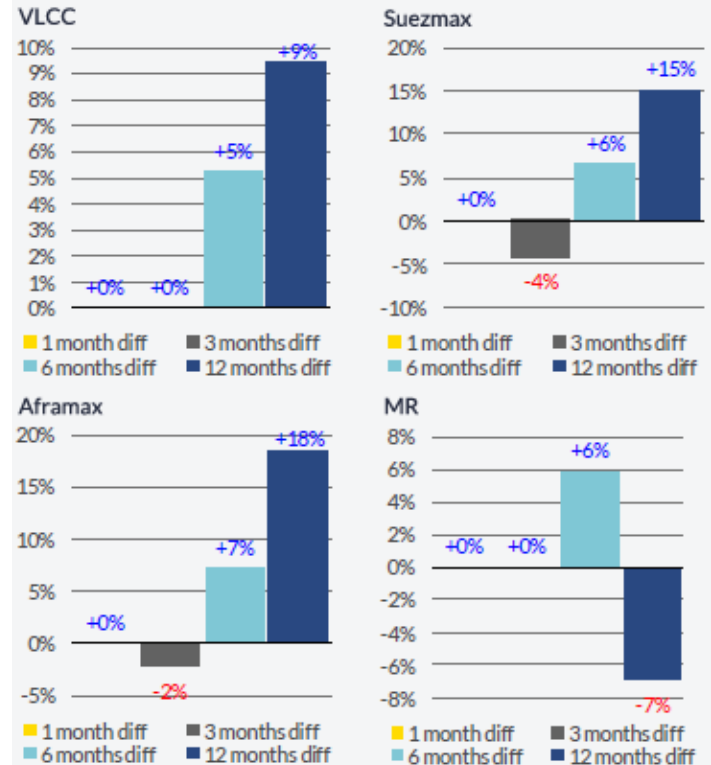
Indicative Dry Bulk Values (US\$ million)				last 5 years		
	24 Apr	20 Mar	±%	Min	Avg	Max
Capesize						
New building	51.5	52.0	-1.0%	46.0	53.3	66.5
Resale	48.0	48.0	0.0%	36.0	54.0	74.0
5 year old	33.0	33.0	0.0%	31.5	42.8	61.0
10 year old	21.0	21.0	0.0%	20.0	30.8	45.5
15 year old	12.0	13.0	-7.7%	11.0	18.9	29.5
Panamax						
New building	27.0	28.0	-3.6%	25.8	30.5	39.3
Resale	28.5	28.5	0.0%	24.5	34.3	46.0
5 year old	16.5	17.0	-2.9%	16.5	26.7	40.3
10 year old	11.5	12.0	-4.2%	11.5	20.6	33.8
15 year old	7.5	9.0	-16.7%	7.5	14.3	24.5
Supramax						
New building	25.5	26.0	-1.9%	24.3	27.9	34.0
Resale	27.5	28.0	-1.8%	23.5	31.5	40.0
5 year old	16.0	16.0	0.0%	16.0	24.7	32.3
10 year old	11.0	11.0	0.0%	11.0	18.6	26.3
15 year old	6.5	7.0	-7.1%	6.5	13.1	21.6
Handysize						
New building	21.8	22.0	-1.1%	21.0	23.7	29.4
Resale	21.5	22.5	-4.4%	21.0	25.0	30.0
5 year old	13.5	13.5	0.0%	13.5	20.3	27.4
10 year old	9.5	9.5	0.0%	9.5	15.5	21.8
15 year old	6.0	6.0	0.0%	6.0	10.8	16.5

Indicative Tanker Values (US\$ million)				last 5 years		
	24 Apr	20 Mar	±%	Min	Avg	Max
VLCC						
New building	96.5	96.5	0.0%	89.5	98.0	110.8
Resale	105.0	105.0	0.0%	80.0	96.5	117.0
5 year old	81.0	81.0	0.0%	55.0	71.2	91.0
10 year old	52.0	52.0	0.0%	33.8	47.6	65.0
15 year old	31.0	31.0	0.0%	16.9	25.9	32.0
Suezmax						
New building	65.0	65.0	0.0%	55.8	62.3	70.5
Resale	70.0	70.0	0.0%	53.0	64.4	74.5
5 year old	57.5	57.5	0.0%	38.0	50.4	63.4
10 year old	41.0	41.0	0.0%	24.0	34.4	46.0
15 year old	22.0	22.0	0.0%	14.0	19.2	26.6
Aframax						
New building	53.5	53.5	0.0%	47.0	52.3	58.5
Resale	56.0	56.0	0.0%	39.0	48.8	60.0
5 year old	45.0	45.0	0.0%	27.0	36.8	47.0
10 year old	30.0	30.0	0.0%	16.0	24.0	33.0
15 year old	16.0	17.0	-5.9%	8.0	13.0	17.5
MR						
New building	36.5	36.5	0.0%	33.3	35.3	37.4
Resale	37.0	37.0	0.0%	32.0	36.5	39.3
5 year old	27.0	27.0	0.0%	22.0	26.6	30.5
10 year old	18.0	17.0	5.9%	13.8	17.6	20.4
15 year old	12.0	11.0	9.1%	9.0	10.9	13.8

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Weekly Gas Report

VLGC

It was a very active week across the board, with most of the available ships for May having been snapped up. There are still uncovered requirements, some seemingly rushing through with quick subs as the market realized that freight was only going to go up-wards. With several ships still waiting in Indian ports for dis-charge, many without firm berthing prospects, and significant fixing activity East of Suez, the Index is again headed for the 100-mark. Buoyed by expectations of a handful of Indian cargoes still to emerge for May, continued interest for West Africa, North Africa and US Gulf loadings, owners and traders with relets alike are increasingly bullish.

Going forwards, we expect significant tonne-miles and prolonged congestion in Indian ports to continue. While this will mean that freight will likely move further upwards in the short term, we have seen of late that at a certain freight level cargo cancellations become the more viable option as freight is prohibitive for trade, especially from the US Gulf. That being said, the volatility of the VLGC market remains; long-term predictions is more guesswork.

NH3

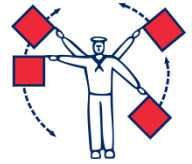
International ammonia prices came under new pressure with a bearish undertone spreading following the settlement of the Tampa price for May, which was settled at US\$ 465, down 20 from April. In line with the seasonal pattern of slower summer demand, the price outlook is soft. Black Sea activity remained muted with no new business confirmed. The situation in the Middle East Gulf was no different with prices going nowhere. Far East demand is weak leading up to the summer downturn and plant turnaround for DAP and NKP producers in Asia.

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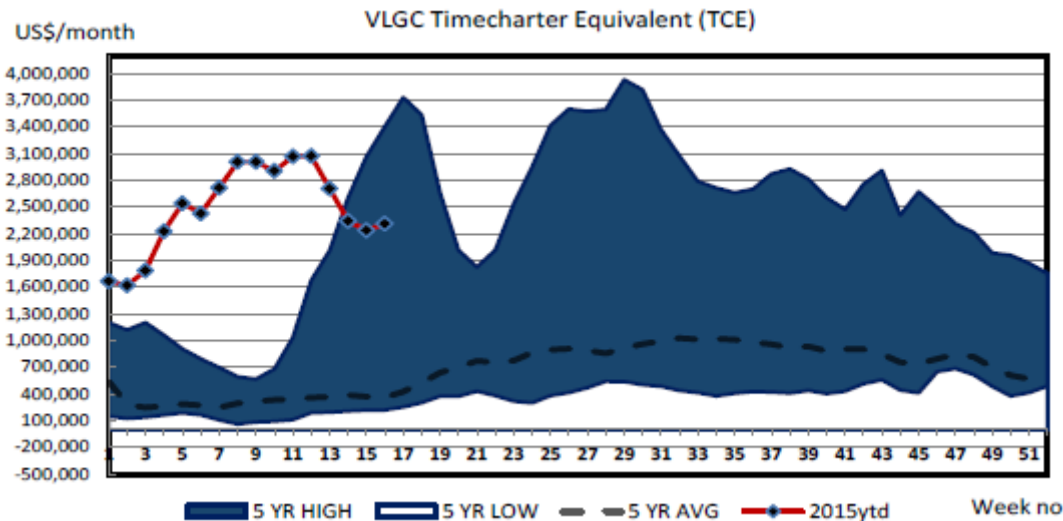


Handy

Activity in the Handysize market remains at a high level with focus still on US Gulf and USEC vessel availability. Many had expected the Navigator Gemini to be fixed for the 16-20 May Markus Hook tender, however it was won by a trader who will use their own vessel. In contrast to the U.S Gulf/ USEC, the Med and Black Sea markets have seen little activity and charterers have a workable prompt vessel open in the East Mediterranean. However, in the near future we expect to see some strengthening in rates as charters have to look further forward to secure tonnage.

Coaster

The Coaster market is still firming up and we see less availability for cargoes on prompt dates. In Europe we have seen the spot freight rates increase quite considerably over the last month and we believe that this will continue going into next week. We hear reports of two smaller ships being fixed for LPG from US Gulf towards the Continent this week, both scheduled for loading early May. There are no prompt ships in the US Gulf currently and at the time of writing we don't see that changing until early to mid-May.





Capital Link Shipping Weekly Markets Report



Monday, April 27, 2015 (Week 17)

SHIPPING MARKETS

Weekly Gas Report

LPG

Prices in North West Europe started the week lower on weaker crude and more ample supply of cargoes both from the US Gulf and from North Africa. As crude prices moved notably highest towards the end of the week, to levels not seen in four months, LPG prices followed suit. Butane supplies were more plentiful while demand from the petchem sector remained lacklustre even as the grade remained attractively priced at 78% of naphtha.

In the Middle East Gulf activity was slow with little new business concluded. Fob differentials to May weakened as buyers commanded a discount, concerned with rising freight rates and weaker prices in the Far East. May CP swaps ended the week in the mid to high 480's, up some US\$ 65 from last week.

In the Asian market prices came under pressure early in the week from lower crude values and waning seasonal demand. With most buyers sufficiently supplied through May, immediate requirements were few. Prices recovered most of the losses as a spike in crude towards the end of the week provided new support for LPG.

In the US NGLs market propane price started the week lower on weaker seasonal demand and further build-up in inventories in excess of expectations. EIA reported a build in nationwide stocks of 2.03 ml bl to 59.97 ml bl, double the level of one year ago. US Gulf coast inventories showed a build of 1.248 ml bl.

FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
IRIS GLORY	2008	83782	44'	LPG	AG	EAST	4-6 MAY	87	VITOL
BW KYOTO	2010	83000	44'	LPG	SANHA	OPTS	25 MAY	149 BSS CHIBA	CHEVRON
PROVIDENCE	2008	82423	44'	LPG	ALGERIA	OPTS	21-23 MAY	RNR	TOTAL
AURORA TAURUS	2008	82000	44'	LPG	AG	WCI + ECI	28-29 APR	4.7 MILL LS BSS 1:2	IOC
AURORA CAPRICORN	2009	81000	44'	LPG	AG	EAST	12-13 MAY	87	GEOGAS
GAS AL NEGEH	2007	80681	20'	LPG	AG	EAST	11-12 MAY	85	TOTAL
BW BROKER	2007	80138	FC	LPG	HOUSTON	OPTS	END MAY	ARND 80 BSS NWE	SHELL
SUN ARIES	1991	78488	4'	LPG	BETHIOUA	OPTS	ELY MAY	RNR	GUNVOR
MATHRAKI	2003	22500	12'	LPG	MARKUS HOOK	OPTS	5-7 MAY	RNR	SUNOCO
HELENA KOSAN	2007	7886	FC	BUTANE	G'MOUTH	ARA OPTS	28-30 APR	RNR	ENI
HAPPY BEAR	1997	7303	2'	BUTANE	PERNIS	OPTS	18-20 APR	RNR	SHELL
HAPPY BEE	1997	7165	1'8	BUTANE	HOUSTON	OPTS	03-05 MAY	RNR	HARTREE
GRENDON	1996	5016	1'8	BUTANE	LA CORUNA	AGADIR	18-20 APR	RNR	REPSOL
LADY SHANA	2001	3446	1'8	BUTANE	IMMINGHAM	ANTWERP	21-23 APR	RNR	CSSA
LADY SHANA	2001	3446	1'8	PROPANE	TEES	AMBES	26-28 APR	RNR	SHV
B GAS CHAMPION	1995	1970	1'8	PROPANE	KAARSTOE	SLAGEN	20-22 APR	RNR	EXXONMOBIL

RATES

The Baltic Exchange LPG Index				
44'LPG Ras Tanura/Chiba		Last Week	This Week	Trend
Weekly Baltic average	(US\$/pmt)	82.34	90.38	Firming
Baltic TC Equivalent	(US\$/pcm)	2,310,525	2,598,240	Firming
	(US\$/pd)	75,954	85,412	Firming
12 months Time Charter - Indicators				
	Last Week	This Week	This Week	Trend
	(US\$/pd)	(US\$/pd)	(US\$/pcm)	
3.200 cbm S/R	7,561	7,561	230,000	Steady
3.500 cbm P/R - East	5,424	5,424	165,000	Steady
3.500 cbm P/R - West	5,588	5,588	170,000	Steady
5.000 cbm P/R	7,396	7,396	225,000	Steady
6.500 cbm S/R	13,149	13,149	400,000	Steady
10.000 cbm ETH	18,080	18,080	550,000	Steady
20.000 cbm S/R	31,229	31,229	950,000	Steady
35.000 cbm	35,339	35,339	1,075,000	Steady
60.000 cbm	55,884	55,884	1,700,000	Steady
82.000 cbm	59,172	59,172	1,800,000	Steady

LNG

According to ENI, the first LNG cargo from Mozambique is expected to be shipped in 2020. The Italian energy major expects to take FID this year. The first stage of the project will include a 2.5 mtpa floating production unit and the company claims to be close to signing a sales agreement for the entire production volume. The later stage of development consists of two land based LNG trains. To put things into perspective, ENI's gas find in the country corresponds to Italy's total natural gas requirements for 30 years.

British Columbia, the most western province of Canada, expects the first FID on one of the many B.C.'s LNG export projects this summer according to the Minister of Natural Gas Development.

Meridian LNG and E.ON have concluded a 20 year gas sales agreement. ECG has agreed to purchase up to two million tonnes of LNG from Meridian LNG at market related prices. Based on UK's National Balancing Point. Meridian LNG will deliver the LNG through its planned Port Meridian import and regas terminal. Meridian has earlier signed a 20 year agreement with Magnolia LNG in Lake Charles, Louisiana starting in 2019. Port Meridian will use a FSRU and a subsea pipeline to bring the natural gas onshore. Gas deliveries are expected to start in 2019.



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	11	89,000,000	4	615,718	15	-21%	-50%
Tankers	4	23,500,000	0	0	4	-56%	
Gas Tankers	1	19,000,000	0	0	1		
General Cargo	0	0	0	0	0	-100%	
Containers	2	6,800,000	2	52,426	4	100%	100%
Reefers	1	6,000,000	0	0	1		
Passenger / Cruise	0	0	0	0	0		
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	-100%	
TTL VSLS/Demo	19	144,300,000	6	668,144	25	-32%	-33%

0 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	1	82,000	N/A	1	-50%
Tankers	3	332,500	157,000,000	0	-67%
Gas Tankers	0	0	0	0	-100%
General Cargo	0	0	0	0	-100%
Containers	5	600,000	N/A	5	25%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	0	0	0	0	-100%
Car Carrier	6	124,000	130,000,000	4	200%
Combined	0	0	0	0	
Special Projects	4	16,800	N/A	4	-75%
TOTAL	19	1,155,300	287,000,000	14	-56%

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

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		1	82,000	Saint Michael Shipping	GR	Yangzhou Dayang	PRC	3/2016	N/A
Tanker		2	158,000	Cardiff Marine	GR	Samsung HI	SKR	10/12-2016	67,000,000
Tanker		1	16,500	Sloman Neptun	GER	Jiangzhou Union	PRC	10-2016	23,000,000
Container		5	120,000	Hapag-Lloyd	GER	Hyundai Samho HI	SKR	2016-2017	N/A
Car Carrier		4	21,000	Mitsui OSK Lines	JPN	Minaminippon Spdg	JPN	4/8-2017, 1/6-2018	N/A
Car Carrier	PCTC	2 + 2	20,000	NOCC	NOR	Hyundai Samho HI	SKR	4q2016, 1q2017	65,000,000
Special Project	Harbour tug	1		JSC Admiraltelskiy Verft	RUS	Pella Shipyard	RUS	6-2016	N/A
Special Project	DSCV	3	5,600	Ultra Deep Solutions	SPORE	China Merchants HI	PRC	6/12-2017, 6-2018	N/A

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



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