

Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)



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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, May 4, 2015 (Week 18)

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=907800>



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IN THE NEWS

Latest Company News

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=21

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

Scorpio Bulk 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) 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 Announces 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

Baltic Trading Limited Announces First Quarter 2015 Conference Call and Webcast

Baltic Trading Limited (NYSE: BALT) announced that it will hold a conference call to discuss the Company's results for the first quarter of 2015 on Tuesday, May 5, 2015 at 8:30 a.m. Eastern Time. The Company will issue financial results for the first quarter ended March 31, 2015 on Monday, May 4, 2015 after the close of market trading.

<http://phx.corporate-ir.net/phoenix.zhtml?c=232545&p=irol-newsArticle&ID=2040519>

Globus Maritime Limited Reports Financial Results for the Quarter and Year Ended December 31, 2014

<http://www.globusmaritime.gr/press/globuspr042715.pdf>

Seaspan Reports Financial Results for the Quarter Ended March 31, 2015

http://files.shareholder.com/downloads/SSW/55380692x0x824024/79b70015-a945-45d1-8d68-f8fd1cdd623e/SSW_News_2015_4_27_General.pdf

Tuesday, April 28, 2015

Diana Shipping Inc. Announces the Acquisition of a Kamsarmax Dry Bulk Vessel and a New-Building Capesize Dry Bulk Vessel

Diana Shipping Inc. (NYSE: DSX) announced that on April 27, 2015 it signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to acquire from an unaffiliated third party the m/v Torm Island, a 2010 built Kamsarmax dry bulk vessel of 82,194 dwt, for a purchase price of US\$18.05 million. The vessel (to be renamed "Medusa") is expected to be delivered to the buyer during the second quarter of 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-acquisition-of-a-kamsarmax-dry-bulk-vessel-and-a-new-building-cape-size-dry-bulk-vessel>

Navios Maritime Partners L.P. Announces Cash Distribution of \$0.4425 per Unit

Navios Maritime Partners L.P. (NYSE: NMM) announced that its Board of Directors has declared a cash distribution of \$0.4425 per unit for the quarter ended March 31, 2015. This distribution represents an annualized distribution of \$1.77 per unit.

http://navios-mlp.irwebpage.com/news_display.html?relid=2015-04-28b

Scorpio Bulk Inc. Announces Financial Results for the First Quarter of 2015

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-first-quarter-of-2015-nyse-salt-1190653>



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IN THE NEWS

Latest Company News

Costamare Inc. Reports Results for the First Quarter Ended March 31, 2015

<http://ir.costamare.com/news/2015/148>

Pacific Drilling to Release First-Quarter 2015 Results May 4; Conference Call to Follow May 5

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-to-Release-First-Quarter-2015-Results-May-4-Conference-Call-to-Follow-May-5/default.aspx>

DHT Holdings, Inc. Announces First Quarter 2015 results

<http://www.dhtankers.com/index.php?id=441&pressrelease=1916074.html>

Overseas Shipholding Group To Announce First Quarter 2015 Results on May, 7 2015

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2040811>

Euronav Announces Listing of Existing Shares on Euronext Brussels

Euronav NV (NYSE: EURN & Euronext: EURN) announced that following the approval of a listing prospectus (the "Prospectus") by the Belgian Financial Services and Markets Authority 28,699,000 existing shares have been admitted to listing on Euronext Brussels. This relates to (i) 10,000,000 shares that were swapped by one of Euronav's core shareholders against listed shares in order to enable Euronav to successfully conclude its private placement on 14 July 2014, and (ii) the 18,699,000 shares that were issued on 28 January 2015 in Euronav's initial public offering in the United States as further set out in the Prospectus, a copy of which is available on the Company's website at www.euronav.com.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150428_Listing%20of%20shares.pdf

Euronav Announces End of Difference Period Between Shares Listed on NYSE and Euronext Brussels

Euronav NV (NYSE: EURN & Euronext: EURN) announced that on 27 April 2015 the temporary difference between its ordinary shares tradable on the NYSE and its ordinary shares tradable on Euronext Brussels has expired. Therefore all of the Company's ordinary shares now have the same rights and privileges in all respects.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150428_End%20of%20difference%20period.pdf

Wednesday, April 29, 2015

Golden Ocean Group Announces Filing of 2014 Annual Report on Form 20-F

http://www.knightsbridgeshipping.com/?view=hugin_feed&feed=http://cws.huginonline.com/G/132879/PR/201504/1917027.xml&menu=2

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Atwood Oceanics Announces Fiscal 2015 Second Quarter Earnings

<http://ir.atwd.com/file.aspx?IID=4010374&FID=29227674>

Atwood Oceanics Corrects Conference Call Details for the Fiscal 2015 Second Quarter Earnings Announcement

<http://ir.atwd.com/file.aspx?IID=4010374&FID=29229010>

Ensco Plc Reports First Quarter 2015 Results

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-plc-Reports-First-Quarter-2015-Results/default.aspx>

Hercules Offshore Announces First Quarter 2015 Results

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2041344>

Noble Corporation plc Reports First Quarter 2015 Results

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2041911>

Vantage Drilling Company Schedules First Quarter 2015 Earnings Release Date and Conference Call

Vantage Drilling Company (NYSE MKT: VTG) announced that it will conduct a call at 11:00 AM Eastern Time on May 7, 2015 to discuss operating results for the first quarter 2015 and recent developments. Vantage will release earnings before the market opens on May 7, 2015.

<http://www.marketwired.com/press-release/-2014684.htm>

Ardmore Shipping Announces First Quarter 2015 Conference Call and Webcast

Ardmore Shipping Corporation (NYSE: ASC) announced that the Company plans to announce its first quarter 2015 earnings before the market opens on Tuesday, May 5, 2015 and will host a conference call later in the day at 10:00 a.m. Eastern Time.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=29129>

Scorpio Tankers Inc. Announces Public Offering of Common Shares

Scorpio Tankers Inc. (NYSE: STNG) announced that it intends to offer, issue and sell to the public 15,000,000 shares of its common stock, par value \$0.01 per share (the "Common Shares"), through an underwritten public offering (the "Offering"). Substantially all of the net proceeds of the Offering are expected to be used to fund a portion of the acquisition costs of additional modern product tankers, which may include three LR2 product tankers that the Company currently has options to purchase from an unaffiliated third party. Any net proceeds of the Offering not used for vessel acquisitions are expected to be used for general corporate purposes.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-public-offering-of-common-shares-nyse-stng-1191403>



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IN THE NEWS

Latest Company News

Tsakos Energy Navigation Limited Closes \$85 Million Offering of its 8.75% Series D

Cumulative Redeemable Perpetual Preferred Shares

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

<http://www.tenn.gr/en/press/2014-15/pr290415.pdf>

Golar LNG Partners LP Announces Filing of Form 20-F Annual Report

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1917046.html

Thursday, April 30, 2015

Diana Shipping Inc. Announces Signing and Drawdown of a US\$30 Million Term Loan Facility with Danish Ship Finance

Diana Shipping Inc. (NYSE: DSX) announced that it has completed a drawdown of US\$30 million, through a separate wholly-owned subsidiary, under a term loan facility it signed with Danish Ship Finance A/S. The proceeds will be used to partially finance the acquisition cost of a Capesize dry bulk vessel, the m/v Santa Barbara, which was delivered to the Company on January 12, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-signing-and-drawdown-of-a-usps30-million-term-loan-facility-with-danish-ship-finance>

Global Ship Lease Reports Results for the First Quarter of 2015

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=909847>

Capital Product Partners L.P. Announces (1) First Quarter 2015 Financial Results, (2) Increases in Our Common and Class B Unit Distributions, (3) Amendments to and Partial Prepayments of Certain of Our Credit Facilities and (4) Charter Renewals for a Number of Its Vessels

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=909757>

Nordic American Tankers Limited (NYSE:NAT) Announces June 19 as the Date for its 2015 Annual General Meeting of Shareholders

http://www.nat.bm/IR/press_releases/1917497.html

Scorpio Tankers Inc. Announces Pricing of Public Offering of 15 Million Common Shares

Scorpio Tankers Inc. (NYSE: STNG) announced that it has priced its previously announced underwritten public offering (the "Offering") of 15 million of its common shares, par value \$0.01 per share (the "Common Shares"), at \$9.30 per share. The Offering is expected to close on May 5, 2015. UBS Securities LLC is acting as sole book-running manager in the Offering and Clarksons Platou Securities, Inc. is acting as Joint Lead Manager. Clarksons Capital Markets, LLC, Evercore Group L.L.C., Nomura Securities International, Inc. and Stifel are acting as Senior Co-Managers. The Company has also granted the underwriters a 30-day option to purchase up to 2,250,000 additional Common Shares. Substantially all of the net

proceeds of the Offering are expected to be used to fund a portion of the acquisition costs of additional modern product tankers, which may include three LR2 product tankers that the Company currently has options to purchase from an unaffiliated third party. Any net proceeds of the Offering not used for vessel acquisitions are expected to be used for general corporate purposes.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-pricing-of-public-offering-of-15-million-common-sh-nyse-stng-1191471>

GasLog Partners LP Reports Financial Results for the Three-Month Period Ended March 31, 2015 and Declares Quarterly Cash Distribution

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

Euronav Announces First Quarter Results for 2015

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/1Q2015%20Earnings.pdf>

Euronav Files its Annual Report on Form 20-F for the Year Ended 31 December 2014

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150430_Annual%20report%20on%20Form%2020-F.pdf

Navios Maritime Midstream Partners L.P. Reports Financial Results for the First Quarter of 2015

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2042110>

Globus Maritime Announces Filing of its 2014 Annual Report on Form 20-F

Globus Maritime Limited (NASDAQ: GLBS) announced that the Company's annual report on Form 20-F that contains the Company's audited financial statements for the fiscal year ended December 31, 2014 was filed today with the Securities and Exchange Commission, and may be found on the Company's website at www.globusmaritime.gr under Investor Relations.

<http://www.globusmaritime.gr/press/globuspr043015.pdf>

Hercules Offshore, Inc. Announces Extension of Termination Date of Hercules 261 Contract

Hercules Offshore, Inc. (NASDAQ: HERO) announced that it has received a notice from Saudi Aramco extending the termination date of its drilling contract for the Hercules 261, to May 31, 2015. As previously disclosed, we are in the process of seeking a basis for continuing the Hercules 261 contract. We disclaim any obligation to update this information except as required by applicable rules and regulations.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2042796>

Golar LNG Limited Announces Filing of Form 20-F Annual Report

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1917941.html



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Monday, May 4, 2015 (Week 18)

IN THE NEWS

Latest Company News

Friday, May 1, 2015

Frontline Increases Share Capital

Reference is made to the announcement by Frontline Ltd. of the Company's entry into an at the market equity distribution agreement on June 6, 2013, which was amended and restated on January 21, 2014 and on January 28, 2015.

http://www.frontline.bm/IR/press_releases/1918011.shtml

Monday, May 4, 2015

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2015

<http://navios->

[mlp.irwebpage.com/NMM Earnings Press Release Q1 2015.pdf](http://mlp.irwebpage.com/NMM_Earnings_Press_Release_Q1_2015.pdf)

Global Ship Lease to Present at the Wells Fargo Securities 2015 Industrial and Construction Conference

Global Ship Lease, Inc. (NYSE:GSL) announced that the Company's Chief Executive Officer, Ian Webber, is scheduled to present at the Wells Fargo Securities 2015 Industrial and Construction Conference in New York City on Wednesday, May 6, at 9:55 a.m. Eastern Time.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=910453>

Diamond Offshore Announces First Quarter 2015 Results

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2043190>





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Monday, May 4, 2015 (Week 18)

IN THE NEWS

Trains, trucks and financial engineers roaming the waterfront...

Well, those mainstream media guys have made my choice of topics very easy; this past Thursday, the Wall Street Journal carried a "above the fold" front page story about congestion at U.S. seaports, courtesy of big container vessels that stretch, stress and then ultimately fracture existing logistics infrastructures. Articles do not randomly find such prominence- the article was a placement courtesy of cargo importers, big retailers who have been taking all manner of abuse from the carriers, so its their turn to bash back. This article, actually quite well written, takes aim at "Mega-Ships"- those big behemoths, leviathans, whatever you'd call them, taking upwards of 10,000 20' boxes (or their equivalent) on voyages to a port near you.

The non-compatibility of landside terminals and infrastructure (access points to highways and rails) with the trend towards the larger ships (which have come into service more quickly than originally envisioned) was central point of the WSJ piece- which centered on terminals in the Norfolk, Va area. Unlike the Asia to Europe route (plagued with overcapacity and the lowest pricing in many years), carriers bringing boxes into the States have been able to sock it to the cargo importers.

The big infrastructure fail is not for lack of communication; the liner guys and port people do exchange views- both formally and informally. But sometimes technologies are simply ill-suited, at a particular point in time, for a particular purpose. Remember ULCC's, tankers of 500,000 deadweight tonnes, built in the 1970s but never gaining commercial practicality. Consider the two or three years needed to build a ship, and compare that with the timelines (of perhaps more than a decade) needed to develop or rebuild transport infrastructure in large metropolitan areas in the U.S. Unlike burgeoning Asian locales like Shanghai or Singapore (where ships handling 18,000 boxes make port calls), it's not really possible to build a "Greenfield" port 30 miles outside of town.

While the mega vessels (defined here as vessels with a container capacity of up to about 14,000 boxes of 20' length- or "TEU"s) might handily "fit" into the Asian ports (and their European destinations), that's decidedly not the case in Norfolk/ Portsmouth, or Los Angeles/ Long Beach. Yes, the vessels' dimensions enable them to enter the terminals, but, like clothing purchased hastily off the rack, they are ill-suited for the logistics networks that power supply chains beyond the wharf.

There are some paradoxes at work; the issues raised are not about maintenance of channels and dredging (a popular news item until very recently). In fact, the American Association of Port Authorities (AAPA), the trade association for ports throughout the Americas, has praised the U.S House of Representatives for passing a bill that (if it goes the distance) includes provisions freeing up money to spend on maintaining harbors. But it was actually the AAPA which provided grist for the WSJ article, in its "State of Freight" survey, released in late April, along with an economic impact study from Martin Associates (a specialist in port economics).

From an investment perspective, are there any implications? After all, the WSJ is hardly aimed at traffic managers and logisticians. The AAPA, in its reports, suggests that U.S. ports will require some \$29 billion of landside infrastructure investment by 2025. Some of this money might come from Federal programs like "Tiger Grants" (administered by the US Department of Transportation) and a handful of other funding

Contributed by

Barry Parker



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sources, with colorful acronymic names like TIFIA, BATIC, DERA, CMAQ and RRIF.

One very intriguing tidbit, deep within the State of Freight report, touches upon what we'd call Mergers and Acquisitions (M & A). The authors note that: "Having up-to-date on-dock and near-dock rail able to accommodate all the discretionary cargo that must be moved to and from a port's hinterland is a big priority for U.S. seaports. The need is so urgent that several ports have purchased rail lines to ensure access to their existing freight network and for business development." The inner M&A guy in me is wondering whether such investments will extend beyond short line railroads, to ocean carriers (unlikely) or ship assist companies (usually privately owned cash cows- the types of businesses that PE guys sometimes salivate about)? If rail hookups are in play, then liaisons with trucking companies (also a source of excitement to certain types of PE guys) should not be out of the question. We will save the idea of offshore feeder ports, in Panama and the Caribbean, for another article, but savvy readers should already be smelling the money here.

Another angle concerns the need for private investors to join public entities; these are described as Public Private Partnerships (PPP)- another bill, this one in the Senate, would actually seek preferential tax treatment for PE investment in landside infrastructure. Recently, there's been a rejiggering of port investment by pension funds and the like, as the fruits (or not) of deals cut circa 2004 - 2007 now need to be harvested. Notably, Deutsche Bank sold out its stake in Prince Rupert (a port in Western Canada) to DP World, while Goldman Sachs and partners Infra Capital have de-accessioned a big stake in Associated British Ports over to a new group of investors- including a large Canadian pension fund. If landside infrastructure becomes a choke point (as the AAPA insists that it already has), then look for a new group of investors to climb aboard.

Could the U.S infrastructure deficits have any impact on listed equities that we talk about- Costamare (with its biggest vessels at 9,500 TEU and partly owned vessels as big as 14,000 TEU), Danaos (topping out at 13,000 TEU), Box Ships (vessels of up to 6,500 TEU), Global Ship Lease (mostly vessels below 8,000 TEU), Seaspan (mostly at 10,000 TEU and below) and maybe Euroseas (a hybrid of bulk and smallish container ships)? In my way of thinking, any types of congestion and non-alignment is actually good for shipping; fine-tuned smoothly running supply chains are not the shipowner's friend. So, at the margin, the answer is "yes". More than half of vessels in the liner trades are out-sourced (ie leased in from the likes of the names mentioned here), and the more that carriers struggle with inadequate landside facilities, more vessels will be needed to move the same amount of trade flows. These names, all with some sort of PE representation in the shareholders roster, are sometimes very acquisitive as they try to enhance their brand values. While bureaucrats try to parse all the acronyms, the PE sector may find creative ways to offer value around particular waterfronts that their liner company portfolio companies are trying to serve.



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

IN THE NEWS

Shipping Companies Report 1Q 2015 Financial Results

Concordia Maritime

Concordia Maritime (STO: CCORB) issued its 1Q 2015 financial results on April 28, 2015. As the first quarter of the year was marked by continuing strong demand for transportation of both crude oil and refined products, the company reported a profit before tax of SEK 28.1 million, a 175.5% increase from SEK 10.2 million in 1Q 2014. During the same time period, EBITDA grew 59% to SEK 82.2 million, compared to 51.7 million reported in 1Q 2014.

As part of its renewal fleet program, Concordia Maritime has taken delivery of Stena Image on April 8, the first of two IMOIIIMAX vessels ordered. The vessels in the IMOIIIMAX series represent the next generation of chemical and product tankers and set a new standard in terms of both bunker consumption and load efficiency. Looking at the rest of the fleet, the company is continuing the process of optimizing vessel employment, thereby increasing profitability. For P-MAX tankers, the goal is to concentrate employment on niche trades as far as possible, with the opportunity for premium rates.

According to the CEO of the company, Kim Ullman, the market has turned after three consecutive quarters of rising rates.

For additional information, please refer to Concordia Maritime's financial report
http://www.concordiamaritime.com/globalassets/delarsrapporter/2015/cm_q1_eng_2015_locked.pdf.

Capital Product Partners L.P.

On April 30, 2015, Capital Product Partners (NASDAQ: CPLP) announced its financial results for the first three-month period ended March 31, 2015. The Partnership reported revenues of \$48.9 million, 3.2% gain from \$47.4 million in the first quarter of 2014. The increase is mainly a result of the improving employment day rates for certain of the Company's vessels. The Partnership's net income for the quarter ended March 31, 2015, was \$12.2 million, compared to \$11.2 million reported in 1Q 2014.

Mr. Petros Chistodoulou, Chief Executive and Chief Financial Officer of the Partnership's General Partner, said that the management was very pleased to see that the Partnership had passed a number of important milestones since the beginning of this year.

On March 31, 2015, it took delivery of the Eco Chemical/Product

Tanker M/T 'Active' built in 2015.

In April 2015, Capital Product Partners L.P. has successfully completed an equity issue of 14,555,000 common units and raised net proceeds of \$133.3 million. After the deduction of the underwriters' commissions, these proceeds have been partly used for the repayment of \$115.9 million under three of the Partnerships' credit facilities and for general corporate purposes.

As a result of the improved financial performance, the Board of Directors of the Partnership declared a cash distribution increase of \$0.002 per common unit and class B unit to \$0.2345 and \$0.21575 respectively for the first quarter of 2015.

For additional information, please refer to Capital Product Partners' earnings press release
<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=909757>

Navios Maritime Partners

On May 4, 2015, Navios Maritime Partners L.P. (NYSE: NMM) reported its financial results for the three-month period ended March 31, 2015. The Partnership reportedly earned \$38.0 million of EBITDA and \$10.9 million of net income.

Furthermore, it recently announced a quarterly distribution of \$0.4425 for the first quarter of 2015, representing an annual distribution of \$1.77 per unit. The company remains committed to this annual distribution, at least through 2016, and is prepared to increase it when the shipping market stabilizes.

The CEO, Ms. Angeliki Frangou, emphasized: "The container segment has become the workhorse of our company." She also mentioned that in the past 18 months the Partnership acquired eight container vessels that will generate about \$1 billion in revenue, representing 66% of our expected contracted revenue. On April 22, 2015, Navios Maritime took delivery of one 2011 South Korean-built container vessel of 13,100 TEU that was chartered out for 12 years at \$60,275 net per day. For 2015, these vessels will generate about 43% of expected EBITDA. Additionally, the Partnership fixed almost 100% of its open days for dry bulk vessels for 2015.

For additional information, please refer to Navios Maritime Partners' earnings press release
http://navios-mlp.irwebpage.com/NMM_Earnings_Press_Release_Q1_2015.pdf.



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of May 1, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 1, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$20.11	5.77%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.57	0.39%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.93	7.53%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.80	6.32%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.57	2.24%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.90	3.36%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.22	7.30%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.77	5.31%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$12.25	12.41%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.46	5.29%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.29	1.91%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.12	2.63%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$15.76	10.66%
Teekay Corporation	TK	\$0.31625	\$1.265	\$49.60	2.55%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$22.46	2.49%
Golar LNG	GLNG	\$0.45	\$1.80	\$36.10	4.99%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.94	\$9.11	10.30%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$19.63	8.61%
GasLog Partners LP	GLOP	\$0.4345	\$1.74	\$29.00	5.99%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$28.91	7.99%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$22.16	6.09%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$24.06	8.48%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$13.17	13.44%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$17.16	9.61%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$40.60	6.90%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$23.50	9.16%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$7.49	10.15%



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$million)	Type	Annual Coupon	Offer Price	Current Price (5/1/2015)	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.75	12.00%	0.27%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$24.93	7.65%	0.03%	\$23.70-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.36	8.38%	-0.74%	\$24.85-\$27.09
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.01	8.87%	-0.95%	\$22.76-\$26.98
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.61	0.00%	-0.45%	\$25.10-\$25.94*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.24	9.41%	1.04%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$102.00	9.31%	-2.86%	\$100.30-\$108.95
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$97.00	9.28%	-3.67%	\$97.00-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$22.23	9.84%	-1.20%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$21.46	10.05%	-3.42%	\$17.25-\$24.89*
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.75	8.08%	-0.36%	\$23.16-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.93	9.56%	0.54%	\$16.61-\$25.45*
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.88	9.58%	0.76%	\$16.90-\$24.95*
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$26.03	9.12%	-4.55%	\$26.03-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$26.21	7.58%	-1.47%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.90	7.96%	-2.29%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.95	7.90%	-1.08%	\$21.86-\$26.83
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.10	7.97%	-1.57%	\$21.81-\$25.70
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.41	8.73%	-1.32%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.85	0.00%	0.40%	\$24.75-\$24.85*

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



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, May 1, 2015

MAJOR INDICES

America	Symbol	5/1/2015	4/24/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,024.06	18,080.14	-0.31	1.07	17,832.99
Dow Jones Transp.	TRAN	8,737.00	8,880.17	-1.61	-3.98	9,098.98
NASDAQ	CCMP	5,005.39	5,092.09	-1.70	5.89	4,726.81
NASDAQ Transp.	CTRN	3,741.62	3,894.44	-3.92	-4.95	3,936.65
S&P 500	SPX	2,108.29	2,117.69	-0.44	2.43	2,058.20

Europe	Symbol	5/1/2015	4/24/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,454.38	11,810.85	-3.02	17.30	9,764.73
Euro Stoxx 50	SX5E	3,615.59	3,713.96	-2.65	15.17	3,139.44
FTSE 100 Index	UKX	6,985.95	7,070.70	-1.20	6.69	6,547.80

Asia/Pacific	Symbol	5/1/2015	4/24/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,814.40	5,933.29	-2.00	6.96	5,435.93
Hang Seng	HSI	28,133.00	28,060.98	0.26	17.92	23,857.82
Nikkei 225	NKY	19,531.63	20,020.04	-2.44	11.92	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/1/2015	4/24/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,161.23	2,146.53	0.68	2,270.00	-4.79
Tanker Index	CLTI	1,301.66	1,326.79	-1.89	1,322.86	-1.60
Drybulk Index	CLDBI	604.83	609.48	-0.76	622.45	-2.83
Container Index	CLCI	1,627.63	1,575.73	3.29	1,471.29	10.63
LNG/LPG Index	CLLG	3,011.84	2,974.43	1.26	3,082.31	-2.29
Mixed Fleet Index	CLMFI	1,945.04	1,921.63	1.22	2,441.80	-20.34
MLP Index	CLMLP	2,647.95	2,631.96	0.61	2,882.73	-8.14



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/1/2015	4/24/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	587	600	-2.17	771	-23.87
Baltic Capesize Index	BCIY	574	545	5.32	456	25.88
Baltic Panamax Index	BPIY	647	685	-5.55	827	-21.77
Baltic Supramax Index	BSI	621	624	-0.48	884	-29.75
Baltic Handysize Index	BHSI	340	348	-2.30	488	-30.33
Baltic Dirty Tanker Index	BDTI	749	778	-3.73	885	-15.37
Baltic Clean Tanker Index	BCTI	616	611	0.82	775	-20.52

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/1/2015 Friday	4/24/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.43	\$1.61	-11.18%	\$6.86	\$1.24	\$2.39	754,163
Diana Shipping Inc	DSX	\$6.25	\$6.21	0.64%	\$12.19	\$6.02	\$6.65	491,957
DryShips Inc	DRYS	\$0.69	\$0.73	-5.46%	\$3.51	\$0.68	\$1.13	5,091,736
Eagle Bulk Shipping Inc	EGLE	\$8.54	\$8.50	0.47%	\$16.44	\$0.68	\$14.42	152,873
FreeSeas Inc	FREE	\$0.03	\$0.03	-20.38%	\$1.33	\$0.03	\$0.09	4,729,109
Globus Maritime Ltd	GLBS	\$1.50	\$1.42	5.63%	\$3.82	\$1.20	\$2.30	9,431
Knightsbridge Shipping Ltd	VLCCF	\$4.93	\$5.30	-6.98%	\$16.16	\$3.76	\$4.27	563,158
Navios Maritime Holdings Inc	NM	\$3.80	\$3.98	-4.52%	\$10.50	\$3.61	\$4.09	863,038
Navios Maritime Partners LP	NMM	\$13.17	\$13.04	1.00%	\$20.40	\$9.67	\$11.01	864,325
Paragon Shipping Inc	PRGN	\$0.70	\$0.75	-6.67%	\$6.01	\$0.70	\$2.66	118,774
Safe Bulkers Inc	SB	\$3.57	\$3.81	-6.30%	\$10.05	\$3.23	\$3.84	344,672
Scorpio Bulkers	SALT	\$2.46	\$2.48	-0.81%	\$9.35	\$1.31	\$1.95	1,826,496
Seenergy Maritime	SHIP	\$0.70	\$0.77	-9.09%	\$1.83	\$0.65	\$0.90	5,672
Star Bulk Carriers Corp	SBLK	\$3.78	\$3.87	-2.33%	\$15.52	\$3.14	\$6.12	444,950

TANKERS	Ticker	5/1/2015	4/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.90	\$11.71	1.62%	\$14.84	\$8.81	\$12.00	155,698
Capital Product Partners LP	CPLP	\$9.11	\$9.61	-5.20%	\$11.56	\$6.79	\$7.97	619,693
DHT Holdings Inc	DHT	\$8.22	\$7.88	4.31%	\$9.05	\$5.30	\$7.71	1,531,383
Euronav NV	EURN	\$13.71	\$13.70	0.07%	\$14.06	\$10.95	N/A	457,380
Frontline Ltd/Bermuda	FRO	\$2.50	\$2.71	-7.75%	\$4.63	\$1.19	\$2.51	2,429,482
Knot Offshore Partners	KNOP	\$24.06	\$26.42	-8.93%	\$29.89	\$19.20	\$23.21	38,701
Navios Acquisition	NNA	\$3.77	\$3.92	-3.83%	\$4.00	\$2.47	\$3.76	403,032
Navios Maritime Midstream	NAP	\$17.16	\$16.22	5.80%	\$17.16	\$11.50	\$13.39	56,476
Nordic American	NAT	\$12.25	\$13.08	-6.35%	\$13.08	\$7.19	\$10.21	1,365,187
Scorpio Tankers Inc	STNG	\$9.46	\$10.06	-5.96%	\$10.31	\$6.74	\$8.54	2,051,978
Teekay Offshore Partners LP	TOO	\$23.50	\$23.34	0.69%	\$37.03	\$19.99	\$26.00	249,705
Teekay Tankers Ltd	TNK	\$6.29	\$6.66	-5.56%	\$6.71	\$3.28	\$5.22	1,110,979
Top Ships	TOPS	\$1.08	\$1.13	-4.41%	\$5.84	\$1.00	\$1.11	25,255
Tsakos Energy Navigation Ltd	TNP	\$9.12	\$9.49	-3.90%	\$9.49	\$4.99	\$6.96	523,562



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/1/2015	4/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.90	\$0.99	-8.83%	\$1.65	\$0.67	\$0.89	145,891
Costamare Inc	CMRE	\$20.11	\$19.47	3.29%	\$24.36	\$16.00	\$17.61	121,079
Danaos Corp	DAC	\$6.28	\$6.42	-2.18%	\$6.51	\$4.13	\$5.57	24,361
Diana Containerships Inc	DCIX	\$2.57	\$2.56	0.39%	\$3.76	\$1.85	\$2.03	98,722
Global Ship Lease Inc	GSL	\$5.54	\$5.46	1.47%	\$5.64	\$3.12	\$4.65	55,224
Seaspan Corp	SSW	\$19.93	\$19.60	1.68%	\$24.31	\$17.30	\$18.39	191,378

LPG/LNG	Ticker	5/1/2015	4/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.63	\$19.93	-1.51%	\$25.27	\$14.00	\$17.23	85,875
GasLog Ltd	GLOG	\$22.46	\$23.05	-2.56%	\$31.89	\$15.95	\$20.08	635,177
Gaslog Partners	GLOP	\$29.00	\$28.27	2.58%	\$36.91	\$21.00	\$26.41	95,436
Golar LNG Ltd	GLNG	\$36.10	\$35.24	2.44%	\$72.50	\$28.36	\$35.71	1,556,951
Golar LNG Partners LP	GMLP	\$28.91	\$28.04	3.10%	\$39.00	\$24.35	\$31.93	213,321
Hoegh LNG Partners	HMLP	\$22.16	\$21.95	0.96%	\$25.89	\$16.64	\$20.48	31,876
Navigator Gas	NVGS	\$21.61	\$21.35	1.22%	\$31.50	\$15.26	\$20.19	290,833
StealthGas Inc	GASS	\$6.72	\$6.92	-2.89%	\$11.59	\$5.28	\$6.33	111,761
Teekay LNG Partners LP	TGP	\$40.60	\$40.69	-0.22%	\$47.19	\$34.52	\$42.91	283,916

MIXED FLEET	Ticker	5/1/2015	4/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.73	\$0.74	-1.37%	\$1.23	\$0.71	\$0.75	25,127
Ship Finance International Ltd	SFL	\$15.76	\$15.63	0.83%	\$19.82	\$13.11	\$14.67	553,750
Teekay Corp	TK	\$49.60	\$50.20	-1.20%	\$67.12	\$42.20	\$50.05	448,814

MLPs	Ticker	5/1/2015	4/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.11	\$9.61	-5.20%	\$11.56	\$6.79	\$7.97	619,693
Dynagas LNG Partners	DLNG	\$19.63	\$19.93	-1.51%	\$25.27	\$14.00	\$17.23	85,875
GasLog Partners	GLOP	\$29.00	\$28.27	2.58%	\$36.91	\$21.00	\$26.41	95,436
Golar LNG Partners LP	GMLP	\$28.91	\$28.04	3.10%	\$39.00	\$24.35	\$31.93	213,321
Hoegh LNG Partners	HMLP	\$22.16	\$21.95	0.96%	\$25.89	\$16.64	\$20.48	31,876
Knot Offshore Partners	KNOP	\$24.06	\$26.42	-8.93%	\$29.89	\$19.20	\$23.21	38,701
Navios Maritime Midstream	NAP	\$17.16	\$16.22	5.80%	\$17.16	\$11.50	\$13.39	56,476
Navios Partners	NMM	\$13.17	\$13.04	1.00%	\$20.40	\$9.67	\$11.01	864,325
Teekay Offshore	TOO	\$23.50	\$23.34	0.69%	\$37.03	\$19.99	\$26.00	249,705
Teekay LNG	TGP	\$40.60	\$40.69	-0.22%	\$47.19	\$34.52	\$42.91	283,916

OFFSHORE DRILL RIGS	Ticker	5/1/2015	4/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$33.26	\$28.74	15.73%	\$53.79	\$26.76	\$28.67	2,178,876
Diamond Offshore Drilling	DO	\$33.47	\$29.82	12.24%	\$50.74	\$26.49	\$37.23	1,967,354
Ensco International	ESV	\$27.37	\$24.04	13.85%	\$55.62	\$20.38	\$30.17	6,113,408
Hercules Offshore	HERO	\$0.86	\$0.71	21.14%	\$4.99	\$0.37	\$1.03	4,432,258
Noble Corp.	NE	\$17.48	\$15.67	11.55%	\$30.03	\$13.55	\$16.84	8,029,290
Ocean Rig UDW Inc	ORIG	\$7.49	\$6.87	9.02%	\$19.87	\$5.99	\$9.42	712,364
Pacific Drilling	PACD	\$4.65	\$4.31	7.89%	\$10.48	\$3.20	\$4.71	922,422
Rowan Companies	RDC	\$21.49	\$19.26	11.58%	\$32.65	\$17.41	\$23.72	3,190,893
Seadrill Ltd.	SDRL	\$13.22	\$11.39	16.07%	\$40.37	\$8.97	\$12.01	13,242,585
Transocean	RIG	\$18.83	\$16.40	14.82%	\$46.00	\$13.60	\$18.12	11,976,014
Vantage Drilling Company	VTG	\$0.39	\$0.38	3.16%	\$1.98	\$0.30	\$0.49	1,868,182



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

OFFSHORE SUPPLY	Ticker	5/1/2015	4/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$14.57	\$13.58	7.29%	\$46.73	\$13.04	\$24.80	745,606
Hornback Offshore	HOS	\$22.91	\$20.56	11.43%	\$46.92	\$18.61	\$24.77	1,138,240
Nordic American Offshore	NAO	\$9.40	\$9.77	-3.79%	\$20.40	\$8.01	\$12.51	197,264
Tidewater	TDW	\$27.16	\$24.40	11.31%	\$56.40	\$19.14	\$32.33	1,642,188
Seacor Holdings	CKH	\$71.08	\$70.12	1.37%	\$83.39	\$68.02	\$74.10	151,970





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

CAPITAL MARKETS DATA

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 0.68%, compared to the S&P 500 declining 0.44%, Nasdaq dropping 1.70%, and Dow Jones Industrial Average (DJII) decreasing 0.31%.

Container stocks were the best performers during last week, with Capital Link Container Index rising 3.29%, followed by Capital Link LNG/LPG Index increasing 1.26%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 1.89%.

During last week, dry bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 2.17%, compared to the Capital Link Dry Bulk Index decreasing 0.76%.

During last week, Baltic Dirty Tanker Index (BDTI) dropped 3.73%, and Baltic Clean Tanker Index (BCTI) increased 0.82%, compared to Capital Link Tanker Index declining 1.89%.

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.

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Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

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, May 4, 2015 (Week 18)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 1, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Industrial Average Index	INDU	18024.06	-56.08	-0.31%
S&P 500 Index	SPX	2108.29	-9.40	-0.44%
Russell 1000 Index	RUI	1176.17	-7.03	-0.59%
Russell 3000 Index	RUA	1257.33	-10.02	-0.79%
Nasdaq-100 Index	NDX	4479.06	-57.72	-1.27%
Dow Jones Transportation Index	TRAN	8737	-143.17	-1.61%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 38.10% closed > 10D Moving Average.
- 66.67% closed > 50D Moving Average.
- 66.67% closed > 100D Moving Average.
- 50.00% 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
ASC	11.9	2.48%	12.15%	FREE	0.03	0.00%	-70.00%
DHT	8.22	4.31%	11.84%	PRGN	0.7	-6.67%	-64.10%
TNP	9.12	-3.90%	22.75%	DRYS	0.69	-5.48%	-32.35%
GLOG	22.46	-2.56%	15.02%	GLBS	1.5	5.63%	-8.54%
GSL	5.54	1.47%	3.36%	BALT	1.43	-11.18%	-12.80%
NAT	12.25	-6.35%	17.45%	SBLK	3.78	-2.33%	-13.50%
DCIX	2.57	0.39%	19.68%	SHIP	0.7	-9.09%	-10.26%
NVGS	21.61	1.22%	23.70%	ESEA	0.73	-1.35%	-1.35%
FRO	2.5	-7.75%	-8.76%	TOPS	1.08	-4.42%	-10.74%
TGP	40.6	-0.22%	7.04%	NM	3.8	-4.52%	-8.47%
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 Lower Closes

Symbol	Close	Up Streak
CMRE	20.11	-2
DLNG	19.63	-2
ESEA	0.73	-2
GMLP	28.91	-2
SB	3.57	-2
TK	49.6	-2
ASC	11.9	-3
TNK	6.29	-3
TEU	0.9	-3
NNA	3.77	-3



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
GLBS	1.42	1.5	0.08	5.63%	BALT	1.61	1.43	-0.18	-11.18%
DHT	7.88	8.22	0.34	4.31%	SHIP	0.77	0.7	-0.07	-9.09%
CMRE	19.47	20.11	0.64	3.29%	TEU	0.99	0.9	-0.09	-9.09%
GMLP	28.04	28.91	0.87	3.10%	FRO	2.71	2.5	-0.21	-7.75%
ASC	11.61217	11.9	0.29	2.48%	KNOP	25.87182	24.06	-1.81	-7.00%
GLNG	35.24	36.1	0.86	2.44%	PRGN	0.75	0.7	-0.05	-6.67%
SSW	19.6	19.93	0.33	1.68%	NAT	13.08	12.25	-0.83	-6.35%
GSL	5.46	5.54	0.08	1.47%	SB	3.81	3.57	-0.24	-6.30%
NVGS	21.35	21.61	0.26	1.22%	STNG	10.06	9.46	-0.60	-5.96%
NMM	13.04	13.17	0.13	1.00%	TNK	6.66	6.29	-0.37	-5.56%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
ASC	10.0652	11.9	1.83	18.23%	FREE	0.04	0.03	-0.01	-25.00%
CMRE	17.25211	20.11	2.86	16.57%	PRGN	0.9	0.7	-0.20	-22.22%
GLOG	19.45	22.46	3.01	15.48%	DRYS	0.75	0.69	-0.06	-8.00%
GLBS	1.3	1.5	0.20	15.38%	NM	4.11	3.8	-0.31	-7.54%
DHT	7.17	8.22	1.05	14.64%	CPLP	9.73	9.11	-0.62	-6.37%
NMM	11.54	13.17	1.63	14.12%	SHIP	0.74	0.7	-0.04	-5.41%
TOO	20.92165	23.5	2.58	12.32%	BALT	1.51	1.43	-0.08	-5.30%
SSW	17.85909	19.93	2.07	11.60%	TOPS	1.14	1.08	-0.06	-5.26%
SALT	2.23	2.46	0.23	10.31%					
TGP	37.41134	40.6	3.19	8.52%					

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
GSL	5.65	-1.95%	DSX	6.02	3.82%
DAC	6.55	-4.12%	ESEA	0.70	4.29%
MATX	42.99	-4.21%	DRYS	0.65	6.15%
TNP	9.58	-4.80%	NM	3.45	10.10%
NNA	4.00	-5.75%	TOPS	0.96	12.50%
NAT	13.15	-6.84%	SB	3.13	14.06%
TGP	44.22	-8.18%	SHIP	0.61	14.75%
TNK	6.98	-9.94%	BALT	1.21	18.18%
STNG	10.51	-9.99%	TK	40.86	21.39%
DHT	9.25	-11.10%	GMLP	23.62	22.38%



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
GLBS	1.5	5.63%	4.5917
EGLE	8.54	0.47%	3.6093
TEU	0.9	-9.09%	2.2288
ASC	11.9	2.48%	2.0924
STNG	9.46	-5.96%	2.0914
FREE	0.03	0.00%	1.5736
DAC	6.28	-2.18%	1.5432
CPLP	9.11	-5.20%	1.4797
DLNG	19.63	-1.51%	1.1858
CMRE	20.11	3.29%	1.0704

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
DCIX	36.87%	PRGN	-74.17%
NMM	34.09%	FREE	-66.67%
TNP	31.79%	BALT	-43.03%
TNK	25.49%	SBLK	-42.38%
SALT	24.87%	EGLE	-41.79%
NAT	24.01%	GLBS	-37.50%
GSL	23.11%	DRYS	-34.91%
DLNG	22.88%	SHIP	-15.66%
MATX	19.84%	SB	-8.20%
CMRE	17.86%	TOO	-8.02%

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

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Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With the May day celebrations now behind us and having entered the fifth month of the year, the track record so far for the large crude oil tankers seems to be holding its ground and while the year-to-date performance has been stellar and way above anything we would have expected 12 months ago, it seems as though things may get even better. As we enter into the U.S. driving season and despite having just seen reports of a pessimistic U.S. economic growth for the first quarter, we might just be primed for another strong rally in tanker freight rates. Demand for energy continues to surge and it seems as though the low prices have boosted demand beyond most expectations. This boost has been met by a sudden increase in imports by the U.S., an economy that has always played a major role for tankers, but one that has also failed to provide the m with much needed support recently due to its own tight oil "revolution".

But there is something that is still causing jitters across most investors, no matter if their interest is on shipping assets or not. As mentioned above, the big news last week was the announcement regarding the performance of the U.S. economy for the 1Q2015. The message however was not as clear as some claimed. For one, you had a combined drop in GDP growth and a slowdown in both manufacturing and consumer spending. There were several factors to all this and looking at them in more detail things might not be as worrisome as they may sound. On the one hand the harsh weather surely played a role as to the lower consumer spending during a period which is also seasonally slower. West Coast port disputes added to this, with disruptions causing gaps in inventories for both manufacturers and retailers. The stronger dollar also led to eroding of overseas profits for U.S. multinationals, while it also brought about a decrease in competitiveness of U.S. products abroad. As a final hit you also had the overall slowdown noted overseas which likely proved to be a major factor for both U.S. business abroad and at home.

Yet for one this slower growth rate is not too dissimilar to the slow start we noted in 2014. Despite having a negative 1Q2014, the U.S. economy closed the year with a very strong GDP growth rate. On the other hand even through the slowdown in 1Q2015, the reported unemployment rate has dropped to its lowest level since late 2008.

So with all this being taken into account, it seems that the average year-to-date TCE of US\$ 41,509/day for VLCCs could easily climb to much higher levels beyond anything we have seen over the past 5 years, with similar optimism also held for Suezmaxes and Aframaxes as well. At the same time the orderbook is still held at fairly low levels despite the number of switches being made from dry bulk to tanker orders and the placement of new contracts that have taken place during the past 6 months. This means that we still hold fairly good on the supply side of things.

Yet even with this, many still pause when it comes to the long term approach of the crude oil tanker market. There is still plenty that could upset things in the long-run, while these high rates could easily be eroded as shipbuilding capacity at the moment is more the adequate to be an equalizer to the slow pace growth expected for crude oil trade within the next three to five years, and this is only under the condition that oil producers such as Saudi Arabia continue to swamp the market with cheap oil, cause if that where to reverse things could turn ugly and quite quickly.

Contributed by

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Dry Bulk Freight Market

	01 May		W-O-W change	
			±Δ	±%
BDI	587		-13	-2.2%
BCI	574		29	5.3%
BPI	647		-38	-5.5%
BSI	621		-3	-0.5%
BHSI	340		-8	-2.3%

Tanker Freight Market

	01 May		W-O-W change	
			±Δ	±%
BDTI	749		-29	-3.7%
BCTI	616		5	0.8%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	01 May		±Δ	±%
Bulkers	84		-2	-2.8%
Cont	104		-1	-1.1%
Tankers	103		0	0.0%
Gas	100		0	-0.2%

Secondhand Market

Aggregate Price Index			M-O-M change	
	01 May		±Δ	±%
Capesize	55		-1	-1.6%
Panamax	48		-2	-4.9%
Supramax	55		-1	-1.3%
Handysize	61		0	-0.8%
VLCC	103		0	0.0%
Suezmax	95		-1	-0.6%
Aframax	116		-2	-1.6%
MR	116		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	01 May		±Δ	±%
Dry	313		-20	-6.0%
Wet	336		-11	-3.2%

Economic Indicators

	01 May		M-O-M change	
			±Δ	±%
Gold \$	1,176		-27	-2.3%
Oil WTI \$	59		9	17.5%
Oil Brent \$	67		8	14.4%
Iron Ore	56		1	1.3%
Coal	66		6	10.0%



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Weekly Market Report

Dry Bulkers – Spot Market

Capesize - There was a fair bit of momentum, but as we approached closer to the end of the week and with the May day holiday taking several regions out of action, new business started to become hard to find leaving a number of vessels scrapping for the few available cargoes they could find. Nevertheless, reported numbers well holding their ground, leaving promise of better numbers to come over the coming days.

Panamax - There was a big impact here as well by the holidays, with the slower inflow of interest depressing both activity and pushing for a slight week-on-week loss on the main routes out of ECSA, which inevitably also led to an overall drop in the average TCE for this sector.

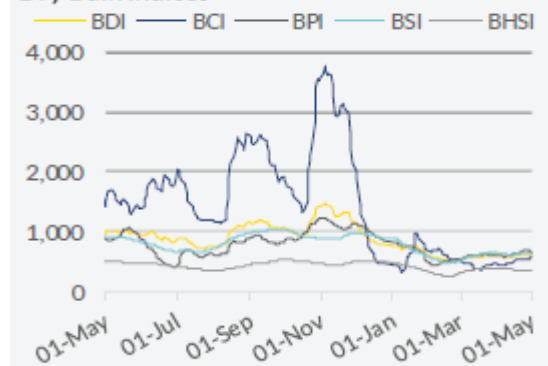
Supramax - Things were holding slightly better on the Supra/Handymax front, with the slight activity that was reported in both basins managing to hold close to last done levels, showing little easing despite the drop in activity. The Pacific is still in no shape to be able to hold the market, as rates drop somewhat on a week-on-week basis, but we should be able to see better overall performance as things get more active in the Atlantic once again.

Handysize - The market continued on its downward slope, as most major routes lost ground due to further softening in demand with limited fresh interest still heavily outweighed by a strong number of open vessels. It was only the Skaw/Rio route that was able to see some improvement in the numbers offered, yet even this was only marginal and not indicating any real strength in the market.

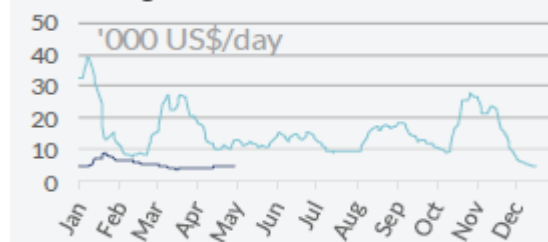
Spot market rates & indices

		01 May	24 Apr	±%	Average 2015	2014
Baltic Dry Index						
	BDI	587	600	-2.2%	608	1,104
Capesize						
	BCI	574	545	5.3%	543	1,961
	BCI 15TC	\$4,570	\$4,579	-0.2%	\$5,343	\$15,278
	ATLANTIC RV	\$4,606	\$4,500	2.4%	\$5,934	\$14,130
	Cont / FEast	\$9,664	\$10,525	-8.2%	\$13,542	\$32,135
	PACIFIC RV	\$4,531	\$4,577	-1.0%	\$4,503	\$14,319
	FEast / ECSA	\$5,606	\$5,355	4.7%	\$5,843	\$13,932
Panamax						
	BPI	647	685	-5.5%	610	964
	BPI - TCA	\$5,155	\$5,455	-5.5%	\$4,876	\$7,714
	ATLANTIC RV	\$5,993	\$6,425	-6.7%	\$4,788	\$6,861
	Cont / FEast	\$10,104	\$10,620	-4.9%	\$9,861	\$15,315
	PACIFIC RV	\$4,213	\$4,452	-5.4%	\$4,503	\$7,844
	FEast / Cont	\$309	\$323	-4.3%	\$352	\$835
Supramax						
	BSI	621	624	-0.5%	617	939
	BSI - TCA	\$6,494	\$6,522	-0.4%	\$6,455	\$9,816
	Cont / FEast	\$9,158	\$9,225	-0.7%	\$8,833	\$14,974
	Med / FEast	\$8,500	\$7,858	8.2%	\$7,249	\$13,840
	PACIFIC RV	\$5,463	\$5,675	-3.7%	\$5,952	\$8,873
	FEast / Cont	\$4,915	\$5,014	-2.0%	\$5,237	\$6,179
	USG / Skaw	\$9,721	\$9,964	-2.4%	\$9,906	\$14,638
	Skaw / USG	\$3,817	\$3,750	1.8%	\$3,276	\$4,971
Handysize						
	BHSI	340	348	-2.3%	360	523
	BHSI - TCA	\$5,063	\$5,184	-2.3%	\$5,360	\$7,680
	Skaw / Rio	\$3,218	\$3,149	2.2%	\$3,100	\$5,625
	Skaw / Boston	\$3,343	\$3,349	-0.2%	\$3,230	\$5,273
	Rio / Skaw	\$9,930	\$10,044	-1.1%	\$7,930	\$10,072
	USG / Skaw	\$6,938	\$7,233	-4.1%	\$7,097	\$10,743
	SEAsia / Aus / Jap	\$3,688	\$3,829	-3.7%	\$4,683	\$7,022
	PACIFIC RV	\$4,850	\$5,018	-3.3%	\$6,077	\$7,840

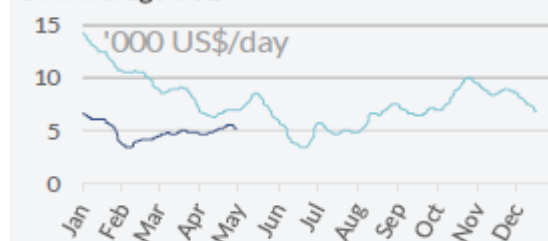
Dry Bulk Indices



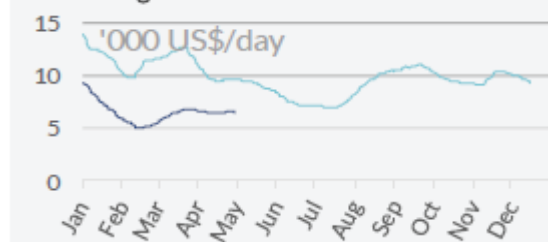
BCI Average TCE



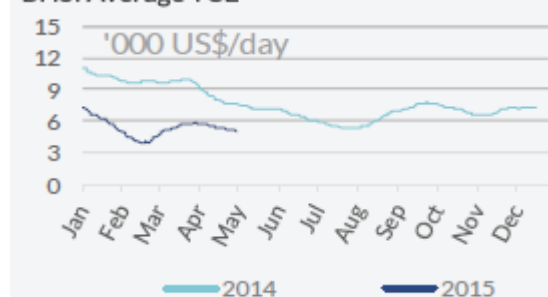
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Weekly Market Report

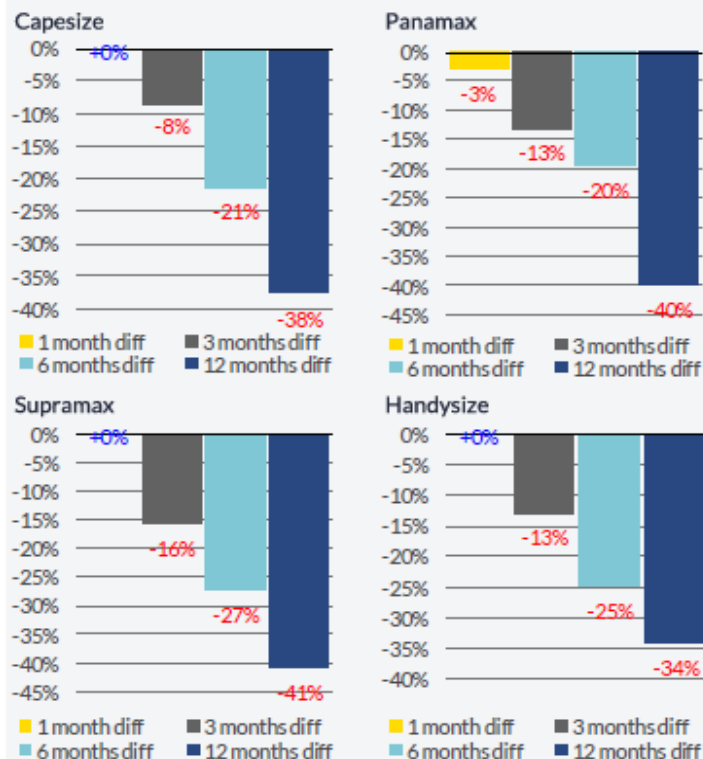
Asset Values

Activity continues to gain ground, with a lot of interest gathering around fairly modern and resale Capesize units this week. In general though there are still a number of deals that seem to be finding it difficult to cope with the new price reality being made every day and although price drops have slowed compared to what was being witnessed in the first quarter of the year, there still seems to be room for further discounts to be seen.

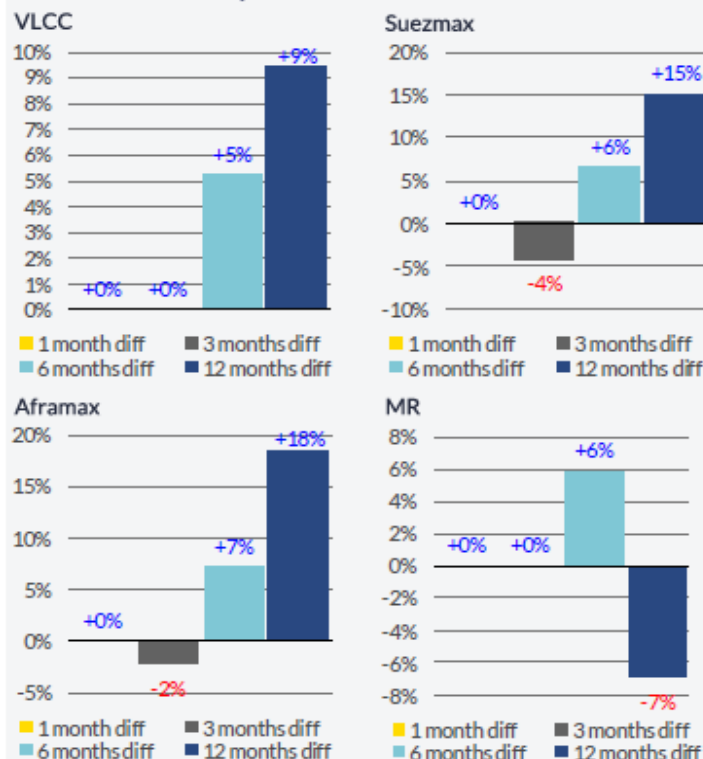
On the tanker side, we finally started to see some activity emerge in the larger crude oil carriers, with prices starting to reflect a slow firming trend which could follow further if buying interest starts to mount. The reality is that there are few sellers right now in the market for these type of units and even they are not keen by any measure, given that the freight market is still "burning hot".

Indicative Dry Bulk Values (US\$ million)					last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max	
Capesize							
Resale	48.0	48.0	0.0%	36.0	53.9	74.0	
5 yearold	33.0	33.0	0.0%	31.5	42.8	61.0	
10 yearold	21.0	21.0	0.0%	20.0	30.7	45.5	
15 yearold	12.0	13.0	-7.7%	11.0	18.8	29.5	
Panamax							
Resale	28.5	28.5	0.0%	24.5	34.3	46.0	
5 yearold	16.5	17.0	-2.9%	16.5	26.7	40.3	
10 yearold	11.5	12.0	-4.2%	11.5	20.6	33.8	
15 yearold	7.5	9.0	-16.7%	7.5	14.2	24.5	
Supramax							
Resale	27.5	27.5	0.0%	23.5	31.5	40.0	
5 yearold	16.0	16.0	0.0%	16.0	24.6	32.3	
10 yearold	11.0	11.0	0.0%	11.0	18.5	26.3	
15 yearold	6.5	7.0	-7.1%	6.5	13.1	21.6	
Handysize							
Resale	21.5	22.0	-2.3%	21.0	25.0	30.0	
5 yearold	13.5	13.5	0.0%	13.5	20.3	27.4	
10 yearold	9.5	9.5	0.0%	9.5	15.5	21.8	
15 yearold	6.0	6.0	0.0%	6.0	10.8	16.5	
Indicative Tanker Values (US\$ million)					last 5 years		
	01 May	27 Mar	±%	Min	Avg	Max	
VLCC							
Resale	105.0	105.0	0.0%	80.0	96.5	117.0	
5 yearold	81.0	81.0	0.0%	55.0	71.2	91.0	
10 yearold	52.0	52.0	0.0%	33.8	47.6	65.0	
15 yearold	31.0	31.0	0.0%	16.9	25.9	32.0	
Suezmax							
Resale	70.0	70.0	0.0%	53.0	64.5	74.5	
5 yearold	57.5	57.5	0.0%	38.0	50.4	63.4	
10 yearold	40.0	41.0	-2.4%	24.0	34.4	46.0	
15 yearold	22.0	22.0	0.0%	14.0	19.2	26.6	
Aframax							
Resale	56.0	56.0	0.0%	39.0	48.8	60.0	
5 yearold	45.0	45.0	0.0%	27.0	36.9	47.0	
10 yearold	30.0	30.0	0.0%	16.0	24.0	33.0	
15 yearold	16.0	17.0	-5.9%	8.0	13.0	17.5	
MR							
Resale	37.0	37.0	0.0%	32.0	36.5	39.3	
5 yearold	27.0	27.0	0.0%	22.0	26.6	30.5	
10 yearold	18.0	18.0	0.0%	13.8	17.6	20.4	
15 yearold	12.0	12.0	0.0%	9.0	10.9	13.8	

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	5/1/2015	4/24/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$50,117	\$55,514	(9.7%)	\$50,973
Suezmax	↓	\$42,191	\$42,280	(0.2%)	\$47,477
Aframax	↓	\$32,492	\$36,028	(9.8%)	\$39,228
<i>Product Tankers</i>					
Long Range	↓	\$24,082	\$24,600	(2.1%)	\$28,580
Medium Range	↓	\$20,360	\$20,589	(1.1%)	\$21,323
<i>Dry Bulk</i>					
Capesize	↓	\$4,038	\$4,488	(10.0%)	\$5,661
Panamax	↑	\$6,075	\$6,495	(6.5%)	\$6,539
Supramax	↑	\$6,005	\$5,655	6.2%	\$6,706
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$14,750	\$14,750	0.0%	\$13,500
Sub-Panamax-2750 TEU	↑	\$13,500	\$9,250	45.9%	\$8,525
Handy-2000 TEU	↑	\$9,500	\$7,500	26.7%	\$7,388
LPG-82,000 cbm	↑	\$80,667	\$79,500	1.5%	\$76,186
LNG-138,000 cbm	↔	\$29,000	\$29,000	0.0%	\$43,735

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

U.S. Jones Act Tankers: Although average spot rates in the U.S. Jones Act tanker market remain strong, there are signs of potential softening on the horizon. As the spread between LLS and Brent has narrowed over the past several months, the call for shipping light crude from the Texas coast to the LOOP or East Coast has fallen relative to imports. Despite this, owners have been firmly resistant to reducing charter rates choosing instead to wait for cargoes. However, as cargo waiting periods have lengthened, spot rates appear to have begun to rollover having fallen from about \$97,000 per day two weeks ago to about \$90,000 per day currently. As new Jones Act shipping capacity comes to the market in the second half of 2015 with four MR tankers and several ATBs scheduled for delivery, the rates could continue to come under pressure particularly should oil prices remain weak and condensate exports continue to grow.



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

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



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmaxes earnings poised for strong 2015

Modest downside likely to prevail in 2016 and accelerate in 2017 on rising deliveries

Suezmax earnings continued to experience surprising strength during the first quarter of the year with an average of ~\$46,951/day exceeding our early-January projection by 15%. Through the full year, we have raised our projected average by 6% to ~\$37,200/day. During 2016 and 2017 we project averages of \$35,375/day and \$31,000/day, respectively. In substantiating our views, we note the following:

*Suezmax earnings have strengthened in recent months, driven by growth in worldwide crude oil supply, stronger competition in Aframax markets (which are further along in the recovery stage), recent Suezmax-favorable European crude imports (driven by stronger refining margins) and a moderating of net fleet growth levels since 2012.

*Furthering the case against Suezmax exclusion from crude tanker earnings strength, we note that whereas historical correlations between VLCCs and Suezmaxes were in excess of $r^2 = 0.9$, this correlation loosened to $r^2 = 0.67746$ between 1Q13 and 3Q14 while the correlation between Suezmaxes and Aframax strengthened over the same space of time to $r^2 = 0.95496$. Since then, VLCCs and Suezmaxes have returned to a close correlation of $r^2 = 0.992$ while those between Aframax and Suezmaxes have also strengthened to $r^2 = 0.967$.

Forward Demand

*European refining margins remain strong amid low crude oil prices. Our base case scenario assumes that margins remain high through at least 3Q15, supporting high utilization rates and strong crude imports from West Africa, supporting Suezmax demand. The ramping up of refinery utilization at new plants in the Middle East (with a collective 800,000 b/d of fresh capacity) early during Q3 will likely start to exert negative pressure on European refining margins by early/mid-Q4. However, the impact on European refinery utilization is not likely to be reflected in a reduction of capacity and utilization there until 1H16.

*Sustained high crude production and seaborne supply rates have favored both VLCCs and Suezmaxes heavily. VLCC earnings are poised to remain high and will continue to offer opportunities to Suezmaxes which limit downside for the smaller class. We note recent Suezmax demand gains in the Middle East market, which followed softer Suezmax rates and fresh VLCC rate gains there, as an example thereof.

*Demand for Aframax should stabilize around recent levels going forward, but a contracting Aframax fleet and higher forward LR2 CPP utilization (drawing some existing units and many forward units from the dirty market), combined with sustained infrastructure (ullage) and weather-related delay issues will support earnings strength within the Aframax class and continue to support trading opportunities for Suezmaxes in the smaller class' markets. Even amid rising US crude production, heavy crude imports should follow stronger refinery utilization (with PADD3 refineries requiring these to maintain processing rates) to support Aframax demand. *Aframax/LR2 combined net fleet growth: 2015 (full): +0.68%, 2016 +2.49%, 2017 +1.33% *LR2s presently trading in dirty markets: ~54%

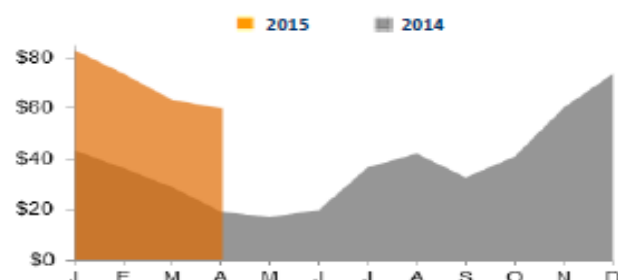
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

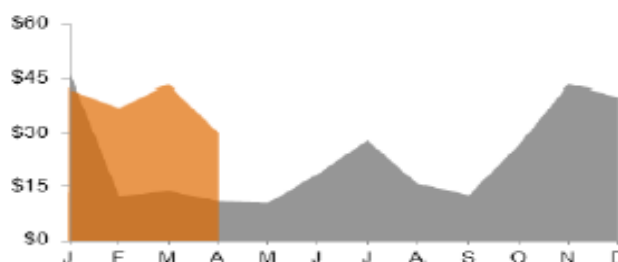
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

April Average
~\$60,076/Day

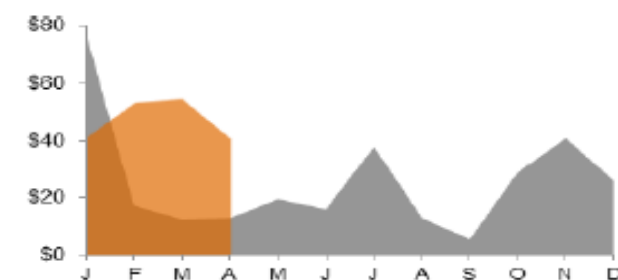
Month y/y
▲ +213%



S'MAX TCE
130k WAF-USAC

April Average
~\$29,973/Day

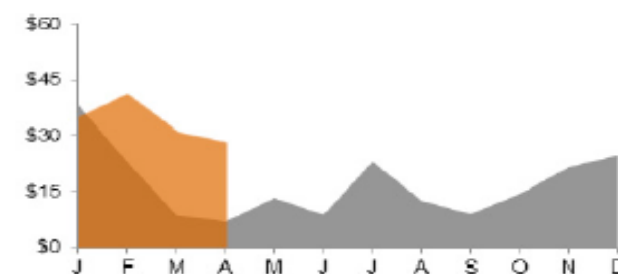
Month y/y
▲ +174%



A'MAX TCE
70k CBS-USG

April Average
~\$41,123/Day

Month y/y
▲ +218%



P'MAX TCE
50k CBS-USG

April Average
~\$28,349/Day

Month y/y
▲ +307%



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Forward Supply

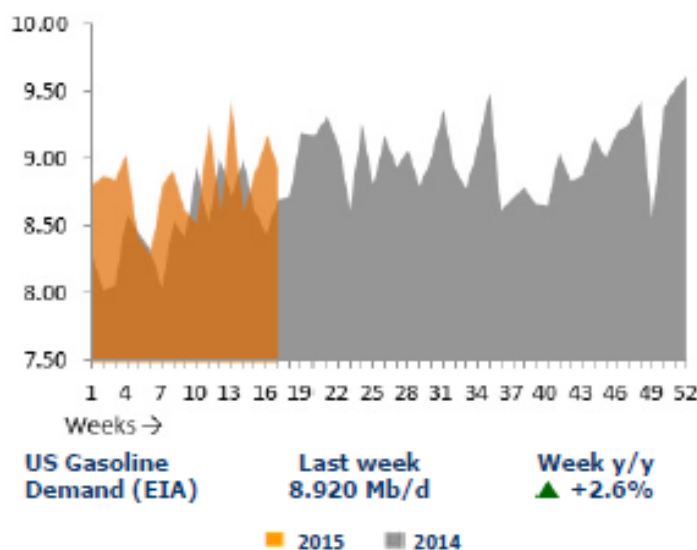
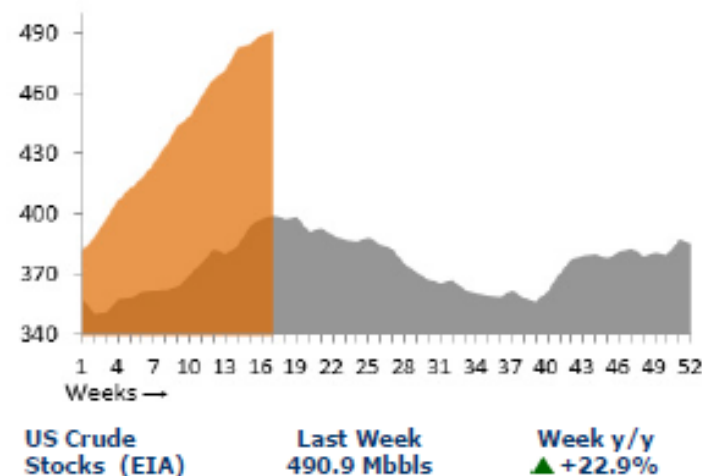
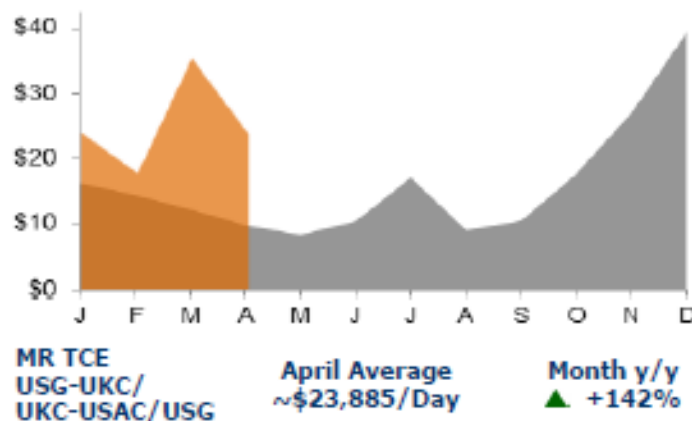
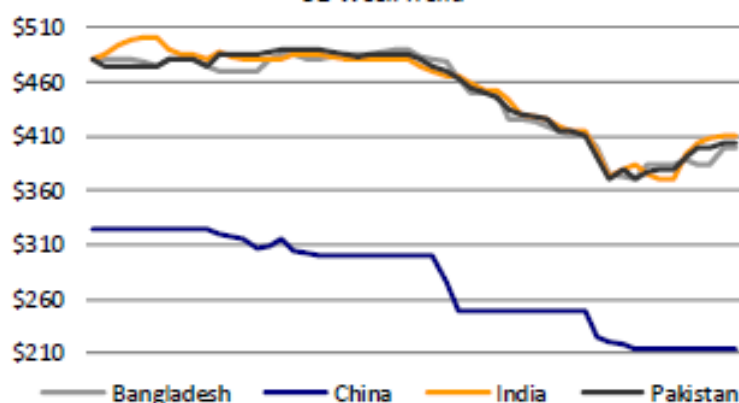
*Suezmax supply growth will remain at moderate levels through 2015 and 1H16. We project net 2015 growth of -0.47% and 2016 growth of +3.04%. NB deliveries during 2016 are heavily oriented to Q3 (when 10 units will deliver, compared with 13 during all of 1H16). These units represent downside potential for Suezmax earnings, but we do not envision the full negative impact materializing until 4Q16).

*An additional acceleration of deliveries will occur during 1H17, when 33 deliveries are projected to take place, based on existing orders and our delivery profile thereof. Any new units contracted in the coming months will likely augment delivery levels, but from 3Q17 (based on yard capacities and expected slippage, delays, etc.).

Summary

*We expect that Suezmax earnings will remain generally elevated during the coming quarters and though 1Q16 will likely average below 1Q15, we expect positive y/y gains through 3Q16, after which the impact of fleet growth will exert negative influence. Substantial crude supply pullbacks remain a relatively unlikely event based on current indications from producers and as an eventual inflection between crude supply and demand growth should occur by mid-2016; in the case of modest pullbacks, unwinding of crude in fixed storage (Saldanha Bay, etc.) should limit the impact on tanker demand.

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





Capital Link Shipping Weekly Markets Report



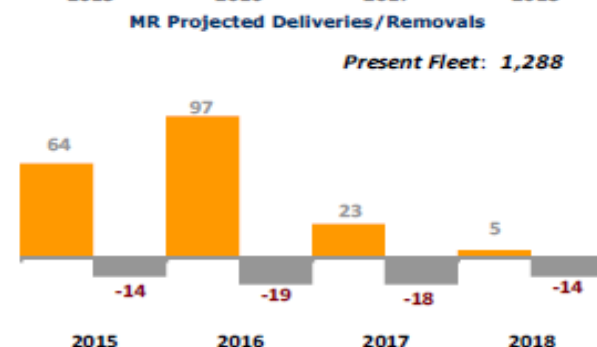
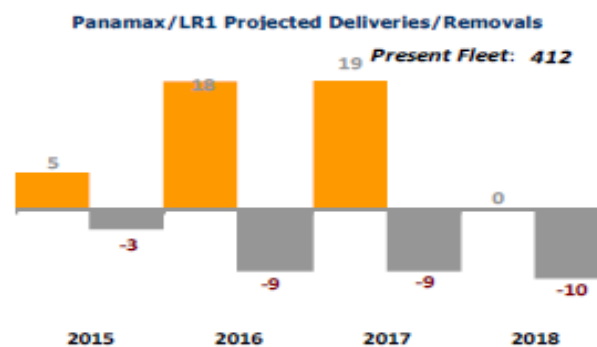
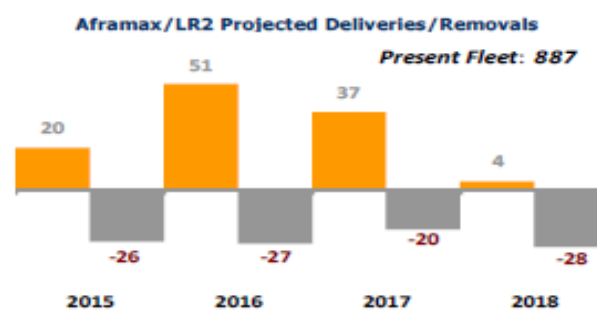
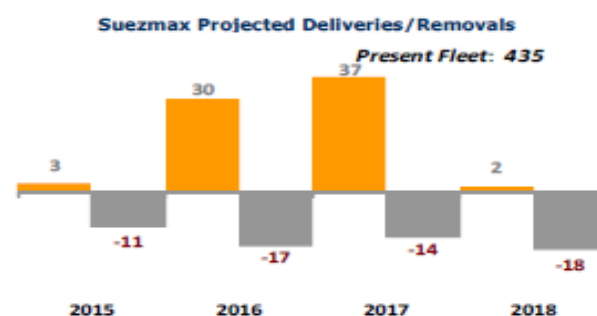
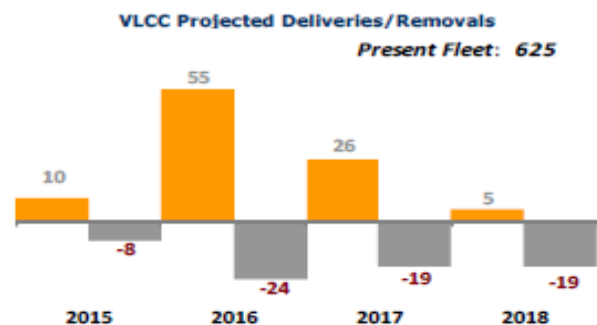
Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	24-April		1-May	
AG>USG 280k (TD1)	35.0	\$25,499	35.0	\$25,081
AG>USG/CBS>SPORE/AG	--	\$61,329	--	\$60,879
AG>SPORE 270k (TD2)	62.5	\$58,490	62.5	\$58,039
AG>JPN 265k (TD3)	62.5	\$63,184	62.5	\$62,478
WAFR>USG 260k (TD4)	72.5	\$69,630	70.0	\$66,082
WAFR>CHINA 260k (TD15)	64.0	\$60,629	62.0	\$57,603
CBS>SPORE 270k	\$5.70m	--	\$5.70m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	77.5	\$32,703	72.5	\$29,180
WAFR>UKC 130k (TD20)	80.0	\$31,262	75.0	\$27,686
BSEA>MED 140k (TD6)	80.0	\$44,144	82.5	\$46,483
CBS>USG 150k	80.0	\$39,932	90.0	\$48,193
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	130.0	\$58,904	132.5	\$22,030
AG>SPORE 70k (TD8)	105.0	\$32,284	100.0	\$29,845
BALT>UKC 100k (TD17)	102.5	\$54,512	85.0	\$40,323
CBS>USG 70k (TD9)	105.0	\$25,608	97.5	\$21,935
MED>MED 80k (TD19)	107.5	\$39,966	110.0	\$39,250
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	135.0	\$23,017	132.5	\$22,030
CONT>USG 55k (TD12)	120.0	\$21,902	120.0	\$21,610
ECU>USWC 50k	167.5	\$31,173	170.0	\$31,841
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	145.0	\$21,208	155.0	\$23,276
UKC>WAFR 37k	160.0	\$23,148	167.5	\$24,654
USG>UKC 38k (TC14)	107.5	\$14,725	97.5	\$12,116
USG>UKC/UKC>USAC/USG	--	\$26,872	--	\$26,010
USG>POZOSCOLORADOS 38k	\$650k	\$29,986	\$675k	\$31,549
CBS>USAC 38k	145.0	\$23,181	167.5	\$24,654
AG>JPN 35k	130.0	\$16,539	127.5	\$15,729
SPORE>JPN 30k (TC4)	139.0	\$16,035	139.0	\$15,856
AG>JPN 75k (TC1)	93.0	\$27,993	97.0	\$29,510
AG>JPN 55k (TC5)	100.0	\$18,908	98.5	\$18,139

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





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

VLCC chartering activity in all key markets moderated this week. In the Middle East, the fixture tally eased 15% w/w to 23 fixtures while the West Africa market dropped 63% w/w to just three fixtures, representing the lowest weekly tally in 13 weeks. The correspondingly slower pace of activity kept rates under negative pressure and the AGFEAST benchmark shed a further 1.5 points. Limiting downside, however, was a generally supportive supply/demand position in the Middle East. With 61 May cargoes covered to date, including 57 during for loading during the first half of the month, we anticipate that there are 4-5 cargoes which will materialize for loading by May 15. Over the same space of time, there are 13 units available, implying a surplus of 9-10 units. This compares with a surplus of 10 units at the close of the April program and our projection a week ago of 11 units through the first decade of the May program. On this basis and amid expectations that chartering activity will accelerate during the upcoming week as charterers move past mid-May dates, limited near-term rate downside is expected. However, as charterers move towards end-May dates, fundamentals could weaken and lead to softer rates. We note that of the May cargoes covered thus far, 2 were for the final decade of the month while demand in the West Africa market has slowed in line with limited buying demand to date for late May West Africa cargoes. Later purchases of unsold cargoes will favor Suezmaxes and thus limit draws on Middle East VLCC positions and lead to a larger VLCC surplus by the end of the month.

Additionally, we note that a two-tiered market appears to be prevailing in the Middle East market where modern and well-approved units are facing stronger competition from older and/or lesser-approved units (a pool which includes new buildings on initial voyages). This has led to apparent spread in rates of about 10 points. If surplus capacity grows, it could compound negative pressures on the market as the relatively disadvantaged units force newer units to reduce rate ideas to compete for cargoes.

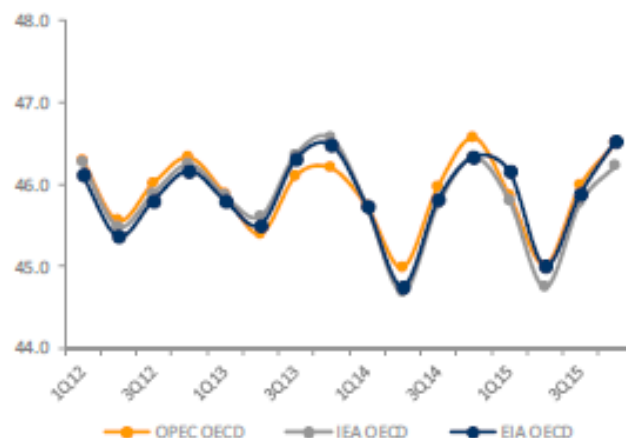
Middle East

Rates to the Far East fell 5.8 points w/w to an average of ws59.9. Corresponding TCEs lost 13% to an average of ~\$57,334/day. Rates to the USG via the Cape gained 1.6 points w/w to an average of ws34. Triangulated Westbound trade earnings rose by 2% w/w ~\$60,145/day.

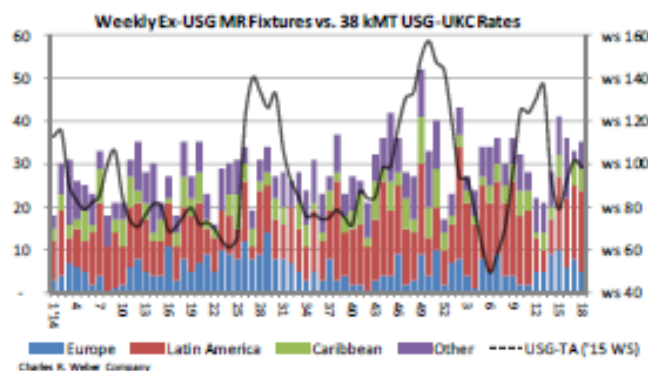
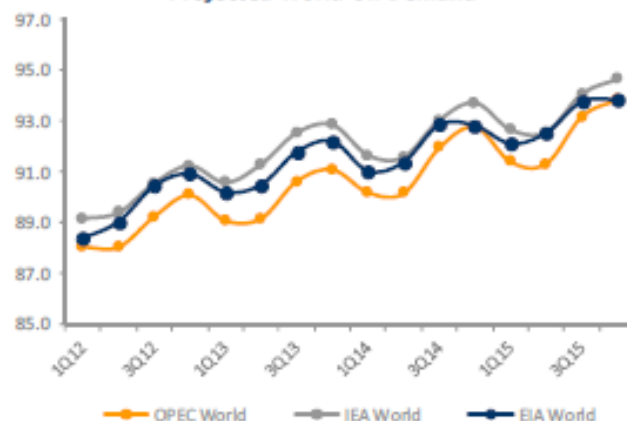
Atlantic Basin

The West Africa market continued to trade largely in tandem to the Middle East market. The WAFR-FEAST route shed 4.4 points to average ws59.5. Corresponding TCEs were off by 12% and averaged ~\$54,649/day. In the Caribbean market, the supply/demand positioning was generally unchanged. This saw rates on the CBS-SPORE route hold steady at the \$5.70m level.

Projected OECD Oil Demand



Projected World Oil Demand





Tanker Market – Weekly Highlights

Suezmax

Chartering activity in the West Africa market halved this week to just 8 fixtures. The lull represented a six week low and, after regional rates hovered largely unchanged through much of the week, ultimately led to fresh losses by the close of the week. The WAFR-UKC and WAFR-USAC routes each shed five points to conclude at ws75 and ws72.5 points, respectively. The slow pace of chartering was worsened on Friday amid the May day holiday in several markets – and market participants expect that the lull will prevail through at least Monday, when the UK observes its Early May Bank Holiday. Combined with the usual building up of available positions which accompanies weekends, further rate losses are likely to materialize early during the upcoming week. Slow purchasing within the latter half of the May West Africa program has led to the demand erosion observed this week which has offset some of the positive pressure afforded to the market by a more active start to the month for Suezmaxes. Moving forward, we note that based on VLCC chartering activity for loadings during the second and third decades of May, Suezmaxes remained poised for demand gains. VLCC fixtures in these date ranges are off by 10%, m/m, on an observed (first decade) and projected (second decade) basis, which should push more cargoes onto Suezmaxes. Moreover, we note that Suezmax fixtures in the second decade (which is still being worked) are off 33% m/m and the third decade is off by 86% m/m. Due to the lower VLCC demand, Suezmax fixtures should ultimately conclude with m/m gains (the first decade yielded a 16% m/m increase for Suezmaxes). Accordingly, an eventual improvement of demand is likely to prevail in tandem to late purchases of regional cargoes and support corresponding rate gains for Suezmaxes. Moreover, the fact that the West Africa market looks weaker in the near-term is likely to dissuade ballast interest amid stronger earnings in alternative markets, which should contribute to the eventual restoration of supply/demand balance sufficient to support a rebounding of West Africa rates.

Aframax

Demand in the Caribbean Aframax market expanded this week, gaining 67% w/w to ten fixtures. The demand gains, however, were insufficient to stem rate downside and the CBS-USG route shed a further 7.5 points to settle at ws97.5. Having tested this level around mid-week, an effective floor prevailed and further near-term downside potential appears to have subsided. Support for fresh near-term gains, however, appears limited for now. Though some fresh activity has materialized in ECMex, the lack of earlier activity during recent weeks thereof has removed many of the corresponding area delay issues which contributed, in part, to the higher rate levels observed earlier this month and during Q1. Simultaneously, prompt positions are now few, which could help to support a modest rate rebound during the upcoming week. The return of stronger rates, however, will require a significant rise in overall Caribbean market demand. A small increase in offline PADD 3 refinery capacity for turnarounds during May will likely limit the stronger demand gains through at least the upcoming week, though by mid-May

planning for strong regional refining runs during June and July will likely stimulate heavy crude imports and help to contribute to a more substantial rallying of rates.

Panamax

The Caribbean Panamax market was quieter this week, which saw rates post minor losses. The CBS-USG route eased by 2.5 points to a closing assessment of ws132.5. With the overall supply/demand position largely unchanged, however, further nearterm rate losses appear unlikely.

MR

The USG MR market experienced modest demand gains this week with the regional fixture tally rising 6% w/w to a total of 35. Of the tally, five were bound for points in Europe (-38% w/w), 24 were bound for points in Latin America and the Caribbean (+4% w/w) and the remainder were for alternative destinations or are yet to be determined. Rates on intra-regional voyages were firmer this week as evidenced by a \$25k gain on the USG-POZOS route to \$675k lump sum, indicating relative strength of the USG market. Earnings on the route were the leader of MR TCEs at ~\$31,896/day (a 6% w/w gain). However, rates on the USG-UKC route were softer due to rate gains in the UKC market which raised prospects for strong triangulated earnings across a longer period of time; USG-UKC/UKC-USAC/USG trade patterns offer ~\$26,010/day presently over about 44 days (including waiting time of 5.5 days), while round-trip USG-POZOS voyages are about 14 days.

The UKC-USAC route added 10 points to conclude at ws155 as chartering activity for ex-UKC voyages remained active and regional demand continued to face completion for units from the Baltic market, where export volumes have remained in strong y/y growth territory. The progressing of European refineries into peak seasonal turnarounds this month could put a dent in forward regional demand following the preceding exports push observed this week. For the USG market, corresponding UKC rate downside will likely be quickly picked up by market participants and seized to push USG-UKC rates higher. Simultaneously, stronger ex-USG rates would likely draw USAC positions more firmly to the USG area and potentially limit the extent of gains thereof.

We note that two-week forward USG positions tally at 26 at the close of the week, representing a 13% w/w gain and compares with a YTD average of 38. This assessment includes half of the units present becoming available on the USAC (the ballast direction remains uncertain at present with some units ballasting back to the UKC and others presently seeking USG cargoes).



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Weekly Gas Report

VLGC

Uncertainty reigns in the VLGC market in the near future. On the one hand, the short to medium term outlook for East of Suez is one of tight vessel supply, continued severe congestion in Indian ports and increasingly bullish owners resulting in the expectation that the Baltic Index will crack the three figure level next week. On the other hand, the product market does not support current freight levels, potentially opening up for more trader relets available for charter. The much discussed volatility in the market remains; with few available vessels remaining for May and few cargo enquiries, the marginal ship will set the market.

West of Suez illustrates this point; one major has subfixed a vessel to load in the US Gulf early June at a significant premium to last done, while the rest of the month still has some length to it. An enquiry from West Africa for late May loading is reportedly still uncovered as the cargo is likely to be lifted on a ship ballasting from the East, timing is getting very tight to find an available vessel. Some enquiries from North Africa have also emerged, however these seem unlikely to be covered on spot tonnage.

The question to be answered next week is whether the Baltic Index will peak; in a relatively illiquid market it does not take much before the Index adjusts down-wards. Conversely, we have repeatedly seen and reported that while current spot freight levels are not supported by trade arbitrage, it is not a determinant of the direction of the Index.

NH3

With a slow market and few transactions, prices have remained stable with Yuzhnyy FOB, MEG FOB and Tampa/US CFR being reported at US\$ 405, 420 and 470/ton respectively. Although a number of markets have been relatively quiet lately, there are indications of a few CFR transactions out of Yuzhnyy for Morocco, although price levels have not been confirmed. A couple of new deals are also being reported out of the Far East, although this market has also seen a slow week. Reported deals include a 6,000 ton Mitsui cargo with end May delivery Gresik at US\$454 CFR, and a 5,000 ton cargo from Trammo for delivery at Haipong at unconfirmed price levels.

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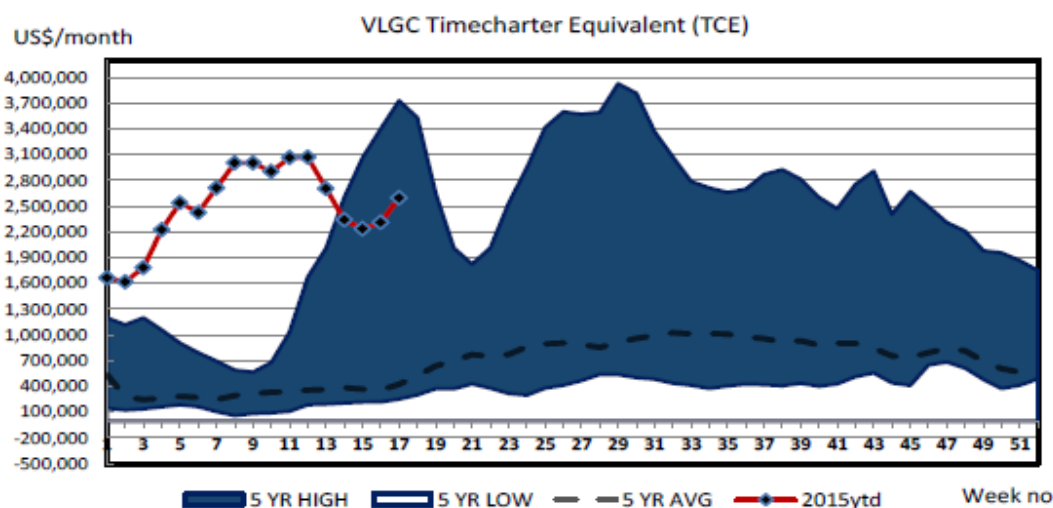


Handy

The Handysize segment has seen yet another active week with several fixtures concluded and we expect this sentiment to continue into next week. The first open USG/USEC workable vessels can now be seen towards end May. However, this could quickly change if charterers declare options on current fixtures and if the Navigator Scorpio and Navigator Saturn which are currently on subs are fixed early next week. The Black Sea and Mediterranean remains subdued and the Nordic Gas is open promptoff Istanbul. Furthermore, the Maple 3 continues to see delays with her dry docking and we tentatively expect her to come open around 15 May in Greece.

Coaster

We saw fewer requirements for the smaller ships in North West Europe last week, but some traders and majors had difficulties finding suitable ships on prompt dates and as a result ended up using own Time Charter tonnage for their cargoes. On the other hand, in the Mediterranean and Black Sea activity levels were very low last week and there are currently more than a handful idle ships looking for employment in and around especially Gibraltar. We expect increasing ship availability around the Continent this week and as an effect we believe freight rates will soften slightly, especially for the smaller coasters trading in North West Europe.





Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

Weekly Gas Report

LPG

Prices in North West Europe came under pressure from weaker crude and higher volumes of North Sea LPG. Further-more, the opportunity to send cargoes to Asia dimmed as Asian prices came under similar pressure while freight rates increased. Propane weakened relative to naphtha to such an extent that petchem buyers were taking a keen interest.

In the Middle East Gulf activity was slow with most Asia buyers awaiting the release of the CP for May. Saudi Aramco announced the May contract with propane at US\$ 465 (-5) and butane at US\$ 475 (+5). Forward prices lost ground as June supplies from the region looked ample and freight rates were increasing. Buyers of Fob cargoes were commanding increasing discounts.

In the Asian market saw good levels of activity including requirements from petchem buyers as propane looked increasingly attractive relative to naphtha. While May cargoes appear to be cleared, June cargoes look more ample while buyers are hunting for attractive price deals to emerge.

In the US NGLs market propane price eased on weaker crude and inventory data on the levels on the bearish side. EIA reported a build in nationwide propane stocks of 2.6 ml bl to 64.7 ml bl. Interestingly, NGLs production appears to so far have weathered low oil and gas prices well as stocks continue to build in excess of expectations even as exports are running at a high pace.

LNG

Cheniere's Sabine Pass LNG export project on schedule Houston-based LNG player Cheniere filed construction activities report with FERC for its Stage 1 Stage 2 Sabine Pass LNG export terminal in Cameron Parish, Louisiana that occurred during the month of March 2015. Completion dates remain as February 2016 and June 2016 respectively for Trains 1 and 2. Completion dates for trains 3 & 3 are April and August 2017.

Hyundai Heavy Industry has won a tender to build a floating LNG terminal in Kaliningrad, Russia. The regas terminal on the Baltic coast will be with the existing pipeline to underground storage. The terminal is planned to start operations in late 2017, but will be replaced by the Baltic LNG project at a later stage.

Egypt has reportedly launched a five-year tender on Sunday to lease a second floating storage and regasification terminal. State-owned Egas sent the tender to eight international companies and expects to get a reply within a week according to Reuters. This would be Egypt's second FSRU to be used as an LNG import terminal as the Höegh Gallant commenced commercial operations in Ain Sokhna last month under its five-year contract with Egas.

FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
CAPTAIN NICHOLAS ML	2008	82000	44'	LPG	RAS LAFFAN	INDIA	23-24 MAY	3.8 MILL LS BSS 1:3	IOC
MORSTON	2013	80793	44'	LPG	BONNY	EAST	END MAY	160 BSS CHIBA	E1
ORIENTAL QUEEN	2004	80874	44'	LPG	RAS LAFFAN	INDIA	28-29 MAY	3.7MILL LS BSS 1:3	BPCL
PROGRESS	2009	80800	44'	LPG	MAA	EAST	21-22 MAY	97	KPC
GAS SUMMIT	2014	80793	44'	LPG	AG	EAST	20-21 MAY	94	SHELL
LYCASTE PEACE	2003	78945	44'	LPG	RAS LAFFAN	INDIA	22-23 MAY	3.6 MILL LS BSS 1:3	IOC
EVERRICH 8	1990	73879	44'	LPG	RUWAI	EAST	28-29 MAY	3.4 MILL LS BSS 1:3	HPCL
ADRIATIC GAS	2015	22000	FC	PROPANE	MARCUS HOOK	OPTS	05-08 MAY	RNR	SUNOCO
BALTIC GAS	1993	20700	FC	LPG	AG	WCI	04-07 MAY	RNR	BPCL
HAPPY BIRD	1999	8468	5'	BUTANE	PERNIS	OPTS	03-05 MAY	RNR	STASCO
JOAN	2009	3540	1'8	BUTANE	FAWLEY	ARA	25-26 APR	RNR	EXXONMOBIL
EPIC CURACAO	2014	3500	1'8	BUTANE	BROFJORDEN	OPTS	06-08 MAY	RNR	PREEM
ANGELA	2010	3470	1'8	BUTANE	TEES	TEES	28-29 APR	RNR	ENI
LADY SHANA	2001	3446	1'7	PROPANE	TEES	P'GAL	01-02 MAY	RNR	CSSA
LADY MARTINE	1998	3441	1'8	BUTANE	KAARSTOE	FLUSHING	01-03 MAY	RNR	STASCO
GAS PASHA	1995	3244	1'8	BUTANE	STANLOW	ARA	28-30 APR	RNR	ESSAR
DAVIKEN	2007	3228	1'8	BUTANE	HUELVA	GIJON	28-30 APR	RNR	CEPSA
MARTE	2004	2940	1'6	PROPANE	FREDERICA	ARA	6-8 MAY	RNR	STASCO

RATES

The Baltic Exchange LPG Index				
44'LPG Ras Tanura/Chiba		Last Week	This Week	Trend
Weekly Baltic average	(US\$/pmt)	90.38	98.31	Firming
Baltic TC Equivalent	(US\$/pcmt)	2,598,240	2,838,118	Firming
	(US\$/pd)	85,412	93,298	Firming
12 months Time Charter - Indicators				
	Last Week (US\$/pd)	This Week (US\$/pd)	This Week (US\$/pcmt)	Trend
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



Capital Link Shipping Weekly Markets Report



Monday, May 4, 2015 (Week 18)

SHIPPING MARKETS

S&P Secondhand, Newbuilding & Demolition Markets

S&P MARKET TRENDS DURING JANUARY:

↓ Secondhand – ↑ Newbuilding – ↑ Demolition

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	11	63,800,000	9	1,297,671	20	0%	125%
Tankers	12	206,100,000	0	0	12	200%	
Gas Tankers	1	N/A	0	0	1	0%	
General Cargo	2	4,300,000	2	54,264	4		
Containers	8	66,400,000	0	0	8	300%	-100%
Reefers	2	N/A	0	0	2	100%	
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	1	N/A	0	0	1		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	37	340,600,000	11	1,351,935	48	95%	83%

6 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	2	77,000	N/A	2	100%
Tankers	1	65,000	N/A	1	-67%
Gas Tankers	2	107,600	148,000,000	0	
General Cargo	6	N/A	36,750,000	0	
Containers	7	900,000	653,500,000	0	40%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	-100%
Combined	0	0	0	0	
Special Projects	10	12,000	160,000,000	9	150%
TOTAL	28	1,161,600	998,250,000	12	47%

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

NEWBUILDING MARKET – ORDERS

Vessel Type	Sub-type	Units	Dwt	Contractor	Country	Builder	Country	Dely	USD mil/Unit
Bulk Carrier		2	38,500	Polska Zegluga Morska	POL	Jiangsu Newyangzi	PRC	1/4-2018	N/A
Tanker		1	65,000	China Shpg. Dev.	PRC	Shanhaiguan	PRC	2-2017	N/A
LPG		2	53,800	CSSC	HK	Jiangnan Changxing	PRC	9/12-2017	74,000,000
General Cargo		6 + 4		Jindal Steel	IND	Western Marine	BDESH	next 18 months	6,125,000
Container		5	133,000	Seaspan Ship. Mgmt	USA	HHIC	PHIL	4/6/8/10/12-2017	93,500,000
Container		1	117,500	Seaspan Ship. Mgmt	USA	Jiangsu Xinfu	PRC	4/6-2017	93,000,000
Container		1	117,500	Seaspan Ship. Mgmt	USA	Jiangsu New Yangzi	PRC	4/6-2017	93,000,000
Special Project	Hopper Dredger	2		DEME Group	BEL	Royal IHC	NTH	12-2016	N/A
Special Project	Diving Support	3	4,000	Undisclosed	PRC	China Merchants HI	PRC	9/12-2017, 3-2018	N/A
Special Project	Polar Research	1		Indian Government	IND	Undisclosed	SP	12-2017	160,000,000
Special Project	Crewboat	4		CWind	UK	Aluminium Marine Consultants	UK	3/5-2016, 7/9-2016	N/A

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



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