

Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)



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Capital Link Shipping
Weekly Markets Report

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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:



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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).



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Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

IN THE NEWS

Latest Company News

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

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>

Baltic Trading Limited Announces First Quarter Financial Results

<http://phx.corporate-ir.net/phoenix.zhtml?c=232545&p=irol-newsArticle&ID=2043707>

Pacific Drilling Announces First-Quarter 2015 Results

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Announces-First-Quarter-2015-Results/default.aspx>

Teekay Offshore Partners Announces First Quarter 2015 Earnings Results Conference Call

Teekay Offshore Partners L.P. (NYSE:TOO) plans to release its financial results for the first quarter of 2015 before market open on Thursday, May 14, 2015.

<https://teekay.com/offshore/teekay-offshore-partners-announces-first-quarter-2015-earnings-results-conference-call/>

Teekay Corporation Announces First Quarter 2015 Earnings Results Conference Call

Teekay Corporation (NYSE:TK) plans to release its financial results for the first quarter of 2015 before market open on Thursday, May 14, 2015.

<https://teekay.com/uncategorized/teekay-corporation-announces-first-quarter-2015-earnings-results-conference-call-2/>

Teekay Tankers Announces First Quarter 2015 Earnings Results Conference Call

Teekay Tankers Ltd. (NYSE:TNK) plans to release its financial results for the first quarter of 2015 before market open on Thursday, May 14, 2015.

<https://teekay.com/tankers/teekay-tankers-announces-first-quarter-2015-earnings-results-conference-call-2/>

Teekay LNG Partners Announces First Quarter 2015 Earnings Results Conference Call

Teekay LNG Partners L.P. (NYSE:TGP) plans to release its financial results for the first quarter of 2015 before market open on Thursday,

May 14, 2015.

<https://teekay.com/gas/teekay-lng-partners-announces-first-quarter-2015-earnings-results-conference-call-2/>

Tuesday, May 5, 2015

Diana Containerships Inc. Announces Time Charter Contract for m/v Pamina with Zim

Diana Containerships Inc. (NASDAQ: DCIX) announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Zim Integrated Shipping Services Ltd, for one of its Panamax container vessels, the m/v Pamina (ex "Santa Pamina"). The gross charter rate is US\$15,325 per day, minus a 4% commission paid to third parties, for a period of minimum ten (10) months to maximum twelve (12) months. The charter is expected to commence by the end of May 2015.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-pamina-with-zim>

ENSCO 110 and ENSCO 104 Each Contracted for Three-Year Terms

Enesco plc (NYSE: ESV) announced that it has entered into a three-year contract with NDC for a new premium jackup, ENSCO 110. This newbuild rig is scheduled to commence operations later this month offshore United Arab Emirates at a rate of approximately \$114,000 per day.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/ENSCO-110-and-ENSCO-104-Each-Contracted-for-Three-Year-Terms/default.aspx>

Ardmore Shipping Corporation Announces Financial Results for the Three Months Ended March 31, 2015

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=29192>

Ardmore Shipping to Host Investor and Analyst Event on May 18, 2015

Ardmore Shipping Corporation (NYSE:ASC) announced that it will host an investor and analyst meeting on Monday, May 18 at 12:00 P.M. Eastern Time in New York City.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=29191>

Ophir Energy plc appoints Golar as Midstream Partner for Fortuna FLNG Project in Equatorial Guinea

Golar LNG announced that it has signed a binding Heads of Terms with Ophir Energy Plc ("Ophir") for the provision of the GoFLNG vessel Gimi. The Heads of Terms has been approved by Ophir's Equatorial Guinea, Block-R upstream partner GEPetrol, and will be formally ratified by GEPetrol next week. The agreement will be structured as a 20-year tolling contract, commencing commercial operations in the first half of 2019. Block R's 2.5 tcf of high purity 2P gas resources, situated in an area of benign sea states, are ideally suited for the application of Golar's GoFLNG technology.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1918697.html



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IN THE NEWS

Latest Company News

Teekay LNG Contemplates Norwegian Bond Issuance

Teekay LNG Partners L.P. (NYSE:TGP) announces that it intends to issue a minimum of NOK 700 million in new senior unsecured bonds in the Norwegian bond market that mature in May 2020 which, at current conversion rates, have an aggregate principal amount equivalent to approximately USD 90 million. The net proceeds from the bonds are expected to be used for general partnership purposes, including funding of newbuilding installments. Teekay LNG expects to apply for listing of the bond on the Oslo Stock Exchange.

<https://teekay.com/gas/teekay-lng-contemplates-norwegian-bond-issuance-4/>

Golar Commences Negotiations for the Company's Third GoFLNG Vessel

Golar LNG announced that it has commenced discussions with partners Keppel and Black & Veatch aimed at exercising an option, under an existing framework agreement, for the ordering of a third GoFLNG unit similar to the Hilli and the Gimi.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1918861.html

Wednesday, May 6, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Alcmene with ADM

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly owned subsidiary, it entered into a time charter contract with ADM International Sarl, Rolle, Switzerland, for one of its Post-Panamax dry bulk vessels, the m/v Alcmene. The gross charter rate is US\$6,750 per day minus a 5% commission paid to third parties, for a period of minimum twenty-one (21) months to about twenty-four (24) months. The charter is expected to commence on May 12, 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-alcmena-with-adm>

Costamare Inc. Announces Pricing of its 8.75% Series D Preferred Stock

Costamare Inc. (NYSE: CMRE) announced that its offering of 4,000,000 shares of its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock, par value \$0.0001 per share, liquidation preference \$25.00 per share (the "Series D Preferred Stock"), was priced at \$25.00 per share. The Company has also granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of the Series D Preferred Stock. Dividends will be payable on the Series D Preferred Stock at a rate of 8.75% per annum of the stated liquidation preference. Following the offering, the Company intends to file an application to list the Series D Preferred Stock on the New York Stock Exchange.

<http://ir.costamare.com/news/2015/150>

Transocean Ltd. Reports First Quarter 2015 Results

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

Transocean Ltd. Files Form 10-Q for First Quarter 2015

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

Capital Product Partners L.P. Announces Time Charter Extension for the M/T Alkiviadis to CSSA S.A.

Capital Product Partners L.P. (NASDAQ: CPLP) announced that CSSA S.A., a fully owned subsidiary of Total S.A., has exercised the option to extend the current employment of the M/T 'Alkiviadis' (36,721 dwt, Ice Class 1A IMO II/III Chemical/ Product, built 2006 Hyundai Mipo Dockyard Company Ltd., South Korea) for an additional 12 months at an increased rate of \$15,125 gross per day. The charter extension will commence in September 2015 with earliest charter expiration in August 2016. The vessel is currently earning \$14,125 gross per day.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=911373>

Navios Maritime Acquisition Corporation Announces the Date for the Release of First Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Acquisition Corporation (NYSE: NNA) announced that it will host a conference call on Wednesday, May 13, 2015 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2015. The Company will report results for the first quarter ended March 31, 2015, prior to the conference call.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2044608>

GasLog Ltd. Reports Financial Results for the Quarter Ended March 31, 2015

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

Teekay LNG Completes Norwegian Bond Issuance

Teekay LNG Partners L.P. (NYSE:TGP) announces that it has issued NOK 1,000 million in senior unsecured bonds, maturing in May 2020, in the Norwegian bond market. The aggregate principal amount of the bonds is equivalent to approximately USD 130 million and all interest and principal payments have been swapped into USD at an all-in fixed interest rate of 5.92%. The net proceeds from the bonds are expected to be used for general partnership purposes, including funding of newbuilding installments. Teekay LNG will apply for listing of the bonds on the Oslo Stock Exchange.

<https://teekay.com/gas/teekay-lng-completes-norwegian-bond-issuance-3/>

Thursday, May 7, 2015

Diana Shipping Inc. Announces Results of 2015 Annual Meeting of Shareholders

Diana Shipping Inc. (NYSE: DSX) announced that the Company's Annual Meeting of Shareholders (the "Meeting") was duly held on May 6, 2015, in Zurich, Switzerland pursuant to a Notice of Annual Meeting of Shareholders dated April 2, 2015. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

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



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IN THE NEWS

Latest Company News

DryShips Inc. Announces First Quarter 2015 Results Release Date, Conference Call and Webcast

DryShips Inc. (NASDAQ:DRYS) and through its majority owned subsidiary, Ocean Rig UDW Inc., of off-shore contract drilling oil services, announced that it will release its results for the first quarter 2015 after the market closes in New York on Monday, May 11, 2015. <http://dryships.irwebpage.com/press/dryspr050715.pdf>

Diana Containerships Inc. Announces Results of 2015 Annual Meeting of Shareholders

Diana Containerships Inc. (NASDAQ: DCIX) announced that the Company's Annual Meeting of Shareholders (the "Meeting") was duly held on May 5, 2015, in Zurich, Switzerland pursuant to a Notice of Annual Meeting of Shareholders dated March 30, 2015. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

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

Ocean Rig UDW Inc. Announces First Quarter 2015 Results Release Date, Conference Call and Webcast

Ocean Rig UDW Inc. (NASDAQ:ORIG) announced that it will release its results for the first quarter 2015 after the market closes in New York on Monday, May 11, 2015.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig050715.pdf

Seadrill Announces Disclosure Regarding Sevan Drilling ASA

We refer to the press releases dated January 30, 2013, February 7, 2013, May 10, 2013, August 7, 2013, August 29, 2013, November 7, 2013, February 7, 2014, May 7, 2014, August 7, 2014, November 7, 2014 and February 9, 2015 which announced the forward agreements for Seadrill Limited's ("Seadrill") holdings in Sevan Drilling ASA ("Sevan") shares.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201505/1919669.xml>

Vantage Drilling Company Reports First Quarter Results for 2015

<http://www.marketwired.com/press-release/-2017398.htm>

Knot Offshore Partners LP Earnings Release – Interim Results for the Period Ended March 31, 2015

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Earnings-Release--Interim-Results-for-the-Period-Ended-March-31-2015/default.aspx>

Overseas Shipholding Group Reports First Quarter 2015 Results

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-EarningsArticle&ID=2045216>

Friday, May 8, 2015

Diana Shipping Inc. Announces the Establishment of a New

Joint Venture with Wilhelmsen Ship Management

Diana Shipping Inc. (NYSE: DSX) and Wilhelmsen Ship Management ("WSM") announced that they have established a new 50/50 joint venture named Diana Wilhelmsen Management Limited ("DWM"). Diana Wilhelmsen Management Limited will initially provide management services to a limited number of vessels of Diana Shipping's fleet when the joint venture commences operations later in the second quarter of this year and may in the future provide management services to unaffiliated third party vessel operators. The DWM office will be located in Limassol, Cyprus.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-establishment-of-a-new-joint-venture-with-wilhelmsen-ship-management>

Dynagas LNG Partners Announces Date for the Release of First Quarter 2015 Results, Conference Call and Webcast

Dynagas LNG Partners LP (NYSE: "DLNG") announced that it will release its financial results for the first quarter ended March 31, 2015, on Thursday, May 14, 2015 after the market closes in New York.

http://www.dynagaspartners.com/upload_press/dlng050815.pdf

Euroseas Ltd. Announces Availability of 2014 Annual Report on Form 20-F

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584871

Monday, May 11, 2015

Seadrill Limited Announces First Quarter 2015 Earnings Release Date and Conference Call Information

Seadrill Limited is scheduled to release its first quarter 2015 results on Thursday May 28th, 2015.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201505/1920401.xml>

Nordic American Tankers 1Q2015 Report – Cash Dividend Declared for the 71st Time. The Tanker Market Remains Strong, Resulting in Significantly Improved Cashflow

http://www.nat.bm/IR/press_releases/1920348.html

Scorpio Tankers Inc. Announces Agreements to Acquire Four LR2 Product Tankers and Newbuilding Vessel Deliveries

Scorpio Tankers Inc. (NYSE: STNG) announced that it has entered into agreements to purchase four LR2 product tankers and has recently taken delivery of three newbuilding vessels.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-agreements-to-acquire-four-lr2-product-tankers-and-nyse-stng-1193851>

Golar LNG Partners LP: Contemplating Issuing New Unsecured Bonds

Golar LNG Partners L.P. is contemplating issuing new senior unsecured bonds in the Norwegian bond market. The bonds will be denominated in US dollars and mature in May 2020.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1920375.html



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IN THE NEWS

Many abbreviations, much confusion

In the upcoming week, the Marine Environmental Protection Committee (MEPC), part of the International Maritime Organization (IMO), in turn part of the United Nations, will be meeting in London, UK. The finer points of IMO deliberations are the stuff of shipping geeks, rather than investors, but once the IMO finally agrees on something- the result will be an addition (or an amendment) to international diplomatic conventions that set down the legal framework for shipping. Then it's up to each shipping register (sometimes called the "Flag State", examples are Panama, Liberia or the Marshall Islands) to implement the IMO's dictates. The MEPC's work has led to double hulled tankers, ballast water treatment, and- through IMO guidelines on energy efficiency (which comes down to reduced emission of "greenhouse gasses"- CO₂), to eco-vessels. Restrictions on sulfur and nitrogen oxides are also the result of measures (a polite way of saying "rules") agreed by the IMO.

Energy efficiency is on the agenda this week in London, as the IMO grapples with the practicalities of actually monitoring fuel consumption, and reporting it to regulators. An important part of the discussion will concern the Energy Efficiency Design Index (EEDI), which has been the mandatory benchmark, since 2013, for measuring energy efficiency obtained through a combination of hull design and propulsion system measures- mainly designing vessels to run on lower speeds. Since 2010 to 2013 was a time of oil prices at or near \$100/barrel (and intermediate fuel prices somewhere around \$600/ton) and a time of overcapacity in most if not all of the deepsea shipping sectors, slowing down vessels (a way of lowering the deliverability and therefore making oversupply more palatable) and, in the process, burning less fuel made economic sense. The lower fuel price environment in early 2015 brought about a re-thinking of slower steaming- especially in the tanker trades where quicker ballast treks mean more days earning \$60K /day or more. In April, with rising oil prices and hence rising prices for vessel fuel, owners were talking less about speeding up their vessels.

The rules surrounding the EEDI and the analog for pre-2013 built vessels- the Ship Energy Efficiency Management Plan (or SEEMP) are up for discussion at the IMO meetings. According to the rules currently in effect, ships are meant to get more efficient, over time. The exact pathways towards greater efficiency, along with protocols for actually measuring improvements, are on the agenda for this week's meetings. From client work that I've done on these subjects, I can tell the readers what they probably already know- the whole area is full of inconsistencies and confusion. At present, the European Union is at odds with the shipping industry, as proxied by leading trade associations, over the path towards monitoring and enforcement. Part of the discussions will include methods for measuring actual fuel consumption (which begets emissions of CO₂).

There are two tracks for analyzing efficiency data- in efforts to lower the industry's overall emissions of CO₂ one coming from the IMO, and one coming from a segment of the industry. In presenting its recommendations to the various governmental reps at the IMO (who actually vote on "measures"), its MEPC has engaged a team of academic experts and maritime consultants to prepare a "bottoms up" estimate of actual greenhouse gas emissions. The availability of Automated Information Systems (AIS) ship position data, on a massive scale (because its use is mandatory for all deepsea ships), makes it possible to build up an approximation of how much fuel is used, ship by ship (hence bottoms up) on a worldwide basis. Using a concept called the Energy Efficiency Operational Index (EEOI), which seeks to consider whether a vessel is hauling cargo or empty ("in ballast"), the experts' report seeks to aggregate estimates of fuel consumption (which is then used to derive an estimate of CO₂ emitted by vessels) on a global scale.

A group of large industrial cargo interests (not regulators) have come up with a different measure, the Existing Vessel Design Index (EVDI)- with the term actually trademarked! This measure looks at individual vessels' theoretical

Contributed by

Barry Parker



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

fuel consumption (then tied to the CO₂ emission), but does not look at actually trading patterns. The raw data is then crunched in statistical sausage mill (which includes a logarithmic transformation, sort of like grading on a curve) to arrive at grades ranging from "A" (the best), to "G" (the worst) with the broad middle of the normal distribution (after fermentation with logarithms) tagged with "D". According to the scheme's promoters, shipowners do have the ability to refute or qualify their ratings. The large charterers behind the EVDI can then aim to charter the "A" vessels- those with the lowest emissions of CO₂.

As is often the case with such matters, the technology exists to monitor fuel consumed (and to report back on it) but industry paranoia about reporting "commercially sensitive information" has been an impediment. As the European Union seeks to impose its own dictates on vessels calling at its ports, real monitoring of real vessels (which moves from the abstract, albeit with robust methodologies, to the more exact) is but one component of its plan.

With possible IMO adjustment of the EEDI timeline in the offing, there has been some sniping between the diverse stakeholders. In a paper prepared by a Netherlands-based university, supported by "Seas at Risk" and "Transport & Environment" (in turn, both tied a group called "Clean Shipping Coalition"), with support from the "European Climate Foundation", the suggestion was made that vessels design efficiency (another complicated measure) peaked in the early 1990s, and went retrograde in the decade 1990 to 2000, as vessel designs emphasized greater cargo intakes. These groups pointed out that certain ships, with good designs, are already meeting the 2020 standards.

The big shipping trade associations (who do not want tightened standards from this week's IMO meeting) labeled this report- actually based on the same data sources as the IMO's studies of Greenhouse Gasses (or GHG), as "fanciful." Indeed, the university's methodology does not adjust fuel consumption for various engine types, nor does it recognize that certain vessel fuels produce less CO₂ than others.

The paranoia alluded to above contributes to measurement difficulties that are mirrored in the real marketplace. In a perfect world, owners' investments in "efficiencies" should be rewarded, dollar per dollar, by charterers. But real life is not perfect. In time charter trades (where charterers pay the fuel bills), vessels consuming less fuel are often observed to earn more in \$/day- but differentials are not consistent. In the voyage charter market (the domain of the "A, B and C" crowd, or the Worldscale crowd that charters tankers), owners with poor fuel consumption can't extract a little extra -rates are determined by pure supply and demand for a particular cargo. In oversupplied markets, the rate pressure goes in one direction- downward. But, with a grading scheme- at least in drybulk (so far), vessels best able to provide the most attractive \$/ton freight are readily identified.

It's always interesting to see how freight market strength, or not, impacts owner and charter behavior- with important implications for energy efficiency (and CO₂ emissions). The Seas at Risk group, mentioned above, authored a 2012 study on the feasibility of Compulsory Slow Steaming- which is a frightening prospect. Likewise, drybulk charterers are blessed, at this juncture, with their ability to choose the most efficient (consuming least fuel) vessels. But, when the tables turn, as they will at some point (apologies here to Goldman Sachs who see the drybulk upturn in 2020), what then?



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IN THE NEWS

Earnings Recap

Navigator Holdings (NYSE: NVGS)



On May 5, 2015, Navigator Holdings Ltd. (NYSE: NVGS) reported net income of \$22.0 million for the three months ended March 31, 2015, up 30.5% compared to the three months ended March 31, 2014.

During the first quarter of 2015, the average time charter equivalent rate across the entire fleet, including the fully-refrigerated vessels, was approximately \$887,560 per calendar month (\$29,180 per day), compared to \$871,385 per calendar month (\$28,648 per day) for the comparable period in 2014.

The company also reported a 25% increase EBITDA to \$44.7 million for the three months ended March 31, 2015 from \$36.0 million for the three months ended March 31, 2014.

Earnings per share increased to \$0.40 for the first quarter of 2015, after a write off of deferred financing costs equating to \$0.03 per share, compared to earnings per share of \$0.31 for the first quarter of 2014.

NVGS completed the delivery of another newbuilding vessel, Navigator Triton, on January 9, 2015, taking its total fleet to 27 vessels on the water as of March 31, 2015. The company added a 28th vessel, a semi-refrigerated ethylene carrier, Navigator Umbrio, on April 27, 2015. A current 10 semi-refrigerated gas carriers newbuildings on order are scheduled for delivery between June 2015 and March 2017.

d'Amico International Shipping S.A. (Borsa Italiana: DIS)



On May 6, 2015, d'Amico International Shipping posted a Net Profit of US\$ 11.4 million, on the back of a very strong product tanker market, compared to a Net Loss of US\$ 6.8 million recorded in the same period last year.

Thanks to the very strong TCE Earnings and partially to a positive cost trend, DIS achieved an EBITDA of US\$ 21.6 million in Q1'15,

compared to US\$ 3.8 million of the same period last year and equal to more than 80% of the total recurring EBITDA generated in the whole of 2014.

The CEO of the company, Marco Fiori, is very confident on the perspectives of product tanker industry, due to factors such as the US ever growing role as a net exporter of products and the increased refining capacity in the Middle and Far East which both will further expand the tonne/mile demand. In light of this, the company has been seeking further growth in its sector, through the order of 2 newbuilding LR1s (Long Range product tankers – 75,000 dwt). Thanks to this deal, DIS through its operating subsidiary, namely d'Amico Tankers Limited, will enter a new segment within the product tanker market, which Mr. Fiori believes will be in great demand in the years to come, given the largest cargo capacity of this size of ships coupled with the expected increase in the tonne/mile demand.

Western Bulk ASA (OSLO: WBULK)



Western Bulk reported on May 6, 2015 that its Chartering's Net TC result improved by USD 15.3 million from the previous quarter on the back of the division's high contract coverage in a continued weakening market and good performance on new business added and operated during the quarter.

With the improved Net TC result, the Group also improved the Adjusted Net Result, which improved by USD 9.3 million to USD -6.2 million in Q1-15 (Q4-14: USD -15.5 million). This increase was mainly due to the improved Net TC result, but was also improved by USD 1.1 million in lower admin expenses (ex-bonus accruals), as legal costs and headcount is reduced. On the other hand, the bonus accrual for Q1-15 was USD -0.9 million, compared to a USD 4.1 million one-off reversal of bonus accruals in Q4-14.

Jens Ismar, Chief Executive Officer of Western Bulk, said: "We are very pleased to see the improved performance in WB Chartering. In this record low market, our business model and access to cargoes through our network of customers and relationships have been very important for creating value from arbitrage and customer driven cargo business."



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of May 8, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 8, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$20.29	5.72%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.24	0.45%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.89	7.54%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.73	6.43%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.67	2.18%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.41	3.22%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.55	7.95%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.69	5.42%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$11.34	13.40%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.27	5.39%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.23	1.93%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.06	2.65%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	\$1.68	\$15.57	10.79%
Teekay Corporation	TK	\$0.31625	\$1.265	\$48.14	2.63%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$21.71	2.58%
Golar LNG	GLNG	\$0.45	\$1.80	\$46.08	3.91%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.94	\$8.59	10.92%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$19.23	8.79%
GasLog Partners LP	GLOP	\$0.4345	\$1.74	\$25.99	6.69%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$28.57	8.09%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$20.64	6.54%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$24.07	8.48%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$11.66	15.18%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$16.40	10.06%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$37.17	7.53%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$22.21	9.70%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$7.71	9.86%



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/8/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.02	12.49%	-3.89%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.38	8.15%	-6.22%	\$22.77-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.65	8.62%	-2.80%	\$24.36-\$27.09
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.05	8.86%	0.16%	\$22.76-\$26.98
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.27	0.00%	-1.34%	\$25.10-\$25.94*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.00	9.51%	-1.03%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$97.50	9.74%	-4.41%	\$97.50-\$108.95
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$94.50	9.52%	-2.58%	\$94.35-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$20.34	10.75%	-8.50%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$20.15	10.70%	-6.10%	\$17.25-\$24.89*
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.70	8.10%	-0.20%	\$23.16-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.23	9.42%	1.43%	\$16.61-\$25.45
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.72	9.65%	-0.75%	\$16.90-\$24.95*
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$26.11	9.10%	0.31%	\$25.99-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.80	7.70%	-1.56%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.41	8.12%	-1.89%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.49	8.06%	-2.00%	\$21.86-\$26.83
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.13	7.96%	0.12%	\$21.81-\$25.70
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.29	8.77%	-0.47%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.27	0.00%	-2.33%	\$24.04-\$24.85*

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



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, May 8, 2015

MAJOR INDICES

America	Symbol	5/8/2015	5/1/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,191.11	18,024.06	0.93	2.01	17,832.99
Dow Jones Transp.	TRAN	8,766.89	8,737.00	0.34	-3.65	9,098.98
NASDAQ	CCMP	5,003.55	5,005.39	-0.04	5.85	4,726.81
NASDAQ Transp.	CTRN	3,768.96	3,741.62	0.73	-4.26	3,936.65
S&P 500	SPX	2,116.10	2,108.29	0.37	2.81	2,058.20

Europe	Symbol	5/8/2015	5/1/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,709.73	11,454.38	2.23	19.92	9,764.73
Euro Stoxx 50	SX5E	3,649.48	3,615.59	0.94	16.25	3,139.44
FTSE 100 Index	UKX	7,046.82	6,985.95	0.87	7.62	6,547.80

Asia/Pacific	Symbol	5/8/2015	5/1/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,634.56	5,814.40	-3.09	3.65	5,435.93
Hang Seng	HSI	27,577.34	28,133.00	-1.98	15.59	23,857.82
Nikkei 225	NKY	19,379.19	19,531.63	-0.78	11.05	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/8/2015	5/1/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,228.74	2,161.23	3.12	2,270.00	-1.82
Tanker Index	CLTI	1,245.90	1,301.66	-4.28	1,322.86	-5.82
Drybulk Index	CLDBI	578.26	604.83	-4.39	622.45	-7.10
Container Index	CLCI	1,624.41	1,627.63	-0.20	1,471.29	10.41
LNG/LPG Index	CLLG	3,246.37	3,011.84	7.79	3,082.31	5.32
Mixed Fleet Index	CLMFI	1,891.22	1,945.04	-2.77	2,441.80	-22.55
MLP Index	CLMLP	2,497.19	2,647.95	-5.69	2,882.73	-13.37



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/8/2015	5/1/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	574	587	-2.21	771	-25.55
Baltic Capesize Index	BCIY	616	574	7.32	456	35.09
Baltic Panamax Index	BPIY	594	647	-8.19	827	-28.17
Baltic Supramax Index	BSI	618	621	-0.48	884	-30.09
Baltic Handysize Index	BHSI	329	340	-3.24	488	-32.58
Baltic Dirty Tanker Index	BDTI	753	749	0.53	885	-14.92
Baltic Clean Tanker Index	BCTI	624	616	1.30	775	-19.48

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/8/2015 Friday	5/1/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.42	\$1.43	-0.70%	\$6.86	\$1.24	\$2.39	667,486
Diana Shipping Inc	DSX	\$6.88	\$6.25	10.08%	\$12.19	\$6.02	\$6.65	496,604
DryShips Inc	DRYS	\$0.71	\$0.69	2.08%	\$3.51	\$0.68	\$1.13	4,698,577
Eagle Bulk Shipping Inc	EGLE	\$9.50	\$8.54	11.24%	\$16.44	\$0.68	\$14.42	160,055
FreeSeas Inc	FREE	\$0.22	\$0.20	12.56%	\$9.98	\$0.20	\$0.09	648,267
Globus Maritime Ltd	GLBS	\$1.36	\$1.50	-9.33%	\$3.82	\$1.20	\$2.30	9,136
Knightsbridge Shipping Ltd	VLCCF	\$4.79	\$4.93	-2.84%	\$16.16	\$3.76	\$4.27	553,066
Navios Maritime Holdings Inc	NM	\$3.73	\$3.80	-1.84%	\$10.50	\$3.61	\$4.09	788,664
Navios Maritime Partners LP	NMM	\$11.66	\$13.17	-11.47%	\$20.40	\$9.67	\$11.01	787,609
Paragon Shipping Inc	PRGN	\$0.70	\$0.70	0.00%	\$6.01	\$0.69	\$2.66	116,474
Safe Bulkers Inc	SB	\$3.67	\$3.57	2.80%	\$10.05	\$3.23	\$3.84	325,683
Scorpio Bulkers	SALT	\$2.65	\$2.46	7.72%	\$9.35	\$1.31	\$1.95	1,555,238
Seenergy Maritime	SHIP	\$0.71	\$0.70	1.09%	\$1.83	\$0.65	\$0.90	5,269
Star Bulk Carriers Corp	SBLK	\$3.75	\$3.78	-0.79%	\$15.52	\$3.14	\$6.12	407,037

TANKERS	Ticker	5/8/2015	5/1/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.41	\$11.90	4.29%	\$14.84	\$8.81	\$12.00	154,569
Capital Product Partners LP	CPLP	\$8.59	\$9.11	-5.71%	\$11.56	\$6.79	\$7.97	628,563
DHT Holdings Inc	DHT	\$7.55	\$8.22	-8.15%	\$9.05	\$5.30	\$7.71	1,420,959
Euronav NV	EURN	\$13.57	\$13.71	-1.02%	\$14.06	\$10.95	N/A	472,178
Frontline Ltd/Bermuda	FRO	\$2.42	\$2.50	-3.20%	\$4.63	\$1.19	\$2.51	2,332,393
Knot Offshore Partners	KNOP	\$24.07	\$24.06	0.04%	\$29.89	\$19.20	\$23.21	39,328
Navios Acquisition	NNA	\$3.69	\$3.77	-2.12%	\$4.00	\$2.47	\$3.76	386,518
Navios Maritime Midstream	NAP	\$16.40	\$17.16	-4.43%	\$17.16	\$11.50	\$13.39	56,198
Nordic American	NAT	\$11.34	\$12.25	-7.43%	\$13.08	\$7.19	\$10.21	1,357,092
Scorpio Tankers Inc	STNG	\$9.27	\$9.46	-2.01%	\$10.31	\$6.74	\$8.54	2,035,519
Teekay Offshore Partners LP	TOO	\$22.21	\$23.50	-5.49%	\$37.03	\$19.99	\$26.00	237,338
Teekay Tankers Ltd	TNK	\$6.23	\$6.29	-0.95%	\$6.71	\$3.33	\$5.22	1,077,092
Top Ships	TOPS	\$1.06	\$1.08	-1.86%	\$5.59	\$1.00	\$1.11	24,238
Tsakos Energy Navigation Ltd	TNP	\$9.06	\$9.12	-0.66%	\$9.49	\$4.99	\$6.96	526,512



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/8/2015	5/1/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.93	\$0.90	3.32%	\$1.65	\$0.67	\$0.89	141,734
Costamare Inc	CMRE	\$20.29	\$20.11	0.90%	\$24.36	\$16.00	\$17.61	116,282
Danaos Corp	DAC	\$6.49	\$6.28	3.34%	\$6.54	\$4.13	\$5.57	21,955
Diana Containerships Inc	DCIX	\$2.24	\$2.57	-12.84%	\$3.71	\$1.85	\$2.03	102,215
Global Ship Lease Inc	GSL	\$5.54	\$5.54	0.00%	\$5.64	\$3.12	\$4.65	55,674
Seaspan Corp	SSW	\$19.89	\$19.93	-0.20%	\$24.31	\$17.30	\$18.39	178,800

LPG/LNG	Ticker	5/8/2015	5/1/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.23	\$19.63	-2.04%	\$25.27	\$14.00	\$17.23	88,942
GasLog Ltd	GLOG	\$21.71	\$22.46	-3.34%	\$31.89	\$15.95	\$20.08	609,262
Gaslog Partners	GLOP	\$25.99	\$29.00	-10.38%	\$36.91	\$22.38	\$26.41	91,227
Golar LNG Ltd	GLNG	\$46.08	\$36.10	27.65%	\$72.50	\$28.36	\$35.71	1,732,115
Golar LNG Partners LP	GMLP	\$28.57	\$28.91	-1.18%	\$39.00	\$24.35	\$31.93	219,703
Hoegh LNG Partners	HMLP	\$20.64	\$22.16	-6.86%	\$25.89	\$16.64	\$20.48	29,779
Navigator Gas	NVGS	\$21.48	\$21.61	-0.60%	\$31.50	\$15.26	\$20.19	264,497
StealthGas Inc	GASS	\$6.51	\$6.72	-3.13%	\$11.59	\$5.28	\$6.33	101,784
Teekay LNG Partners LP	TGP	\$37.17	\$40.60	-8.45%	\$47.19	\$34.52	\$42.91	281,125

MIXED FLEET	Ticker	5/8/2015	5/1/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.80	\$0.73	9.59%	\$1.23	\$0.71	\$0.75	24,401
Ship Finance International Ltd	SFL	\$15.57	\$15.76	-1.21%	\$19.82	\$13.11	\$14.67	545,321
Teekay Corp	TK	\$48.14	\$49.60	-2.94%	\$67.12	\$42.20	\$50.05	445,297

MLPs	Ticker	5/8/2015	5/1/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.59	\$9.11	-5.71%	\$11.56	\$6.79	\$7.97	628,563
Dynagas LNG Partners	DLNG	\$19.23	\$19.63	-2.04%	\$25.27	\$14.00	\$17.23	88,942
GasLog Partners	GLOP	\$25.99	\$29.00	-10.38%	\$36.91	\$22.38	\$26.41	91,227
Golar LNG Partners LP	GMLP	\$28.57	\$28.91	-1.18%	\$39.00	\$24.35	\$31.93	219,703
Hoegh LNG Partners	HMLP	\$20.64	\$22.16	-6.86%	\$25.89	\$16.64	\$20.48	29,779
Knot Offshore Partners	KNOP	\$24.07	\$24.06	0.04%	\$29.89	\$19.20	\$23.21	39,328
Navios Maritime Midstream	NAP	\$16.40	\$17.16	-4.43%	\$17.16	\$11.50	\$13.39	56,198
Navios Partners	NMM	\$11.66	\$13.17	-11.47%	\$20.40	\$9.67	\$11.01	787,609
Teekay Offshore	TOO	\$22.21	\$23.50	-5.49%	\$37.03	\$19.99	\$26.00	237,338
Teekay LNG	TGP	\$37.17	\$40.60	-8.45%	\$47.19	\$34.52	\$42.91	281,125

OFFSHORE DRILL RIGS	Ticker	5/8/2015	5/1/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$34.35	\$33.26	3.28%	\$53.79	\$26.76	\$28.67	2,109,194
Diamond Offshore Drilling	DO	\$33.80	\$33.47	0.99%	\$49.66	\$26.49	\$37.23	2,075,727
Enesco International	ESV	\$26.51	\$27.37	-3.14%	\$55.62	\$20.38	\$30.17	6,227,339
Hercules Offshore	HERO	\$0.96	\$0.86	12.35%	\$4.99	\$0.37	\$1.03	4,540,197
Noble Corp.	NE	\$17.10	\$17.48	-2.17%	\$30.03	\$13.55	\$16.84	8,087,995
Ocean Rig UDW Inc	ORIG	\$7.71	\$7.49	2.94%	\$19.87	\$5.99	\$9.42	704,101
Pacific Drilling	PACD	\$4.58	\$4.65	-1.51%	\$10.48	\$3.20	\$4.71	897,315
Rowan Companies	RDC	\$22.84	\$21.49	6.28%	\$32.65	\$17.41	\$23.72	3,323,276
Seadrill Ltd.	SDRL	\$13.66	\$13.22	3.33%	\$40.37	\$8.97	\$12.01	13,096,313
Transocean	RIG	\$19.26	\$18.83	2.28%	\$46.00	\$13.60	\$18.12	12,247,485
Vantage Drilling Company	VTG	\$0.44	\$0.39	13.26%	\$1.98	\$0.30	\$0.49	1,908,954



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/8/2015	5/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$34.50	\$37.00	-6.76%	\$44.80	\$34.33	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$141.00	\$139.50	1.08%	\$169.50	\$106.50	\$124.50	42,562
Frontline Ltd.	FRO	\$18.30	\$19.40	-5.67%	\$33.20	\$7.74	\$19.40	1,200,611
Jinhui Shpg. & Trans	JIN	\$12.65	\$12.80	-1.17%	\$22.10	\$11.30	\$12.50	62,285
Odfjell (Common A Share)	ODF	\$24.20	\$21.80	11.01%	\$31.00	\$18.60	\$31.00	43,089
Odfjell (Common B Share)	ODFB	\$23.00	\$21.20	8.49%	\$29.30	\$17.80	\$27.50	9,944
Solvang ASA	SOLV	\$28.50	\$29.00	-1.72%	\$29.00	\$21.00	N/A	4,196
American Shipping Co.	AMSC	\$35.80	\$32.50	10.15%	\$50.05	\$28.25	\$35.65	46,295
Wilson ASA	WILS	\$14.60	N/A	N/A	\$17.00	\$10.50	N/A	365
Hoegh LNG	HLNG	\$99.00	\$101.50	-2.46%	\$105.00	\$58.00	\$84.75	70,952
I.M. Skaugen	IMSK	\$2.82	\$3.55	-20.56%	\$8.80	\$2.75	\$4.68	81,360
Western Bulk	WBULK	\$3.99	\$4.12	-3.16%	\$11.90	\$3.90	\$4.51	40,632

OFFSHORE SUPPLY	Ticker	5/8/2015	5/1/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$15.28	\$14.57	4.87%	\$46.73	\$13.04	\$24.80	739,073
Hornback Offshore	HOS	\$23.36	\$22.91	1.96%	\$46.92	\$18.61	\$24.77	1,157,648
Nordic American Offshore	NAO	\$9.45	\$9.40	0.53%	\$20.40	\$8.01	\$12.51	177,485
Tidewater	TDW	\$28.44	\$27.16	4.71%	\$56.40	\$19.14	\$32.33	1,704,174
Seacor Holdings	CKH	\$73.72	\$71.08	3.71%	\$83.39	\$68.02	\$74.10	156,128





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, increasing 3.12%, compared to the S&P 500 growing 0.37%, Nasdaq dropping 0.04%, and Dow Jones Industrial Average (DJII) up 0.93%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index rising 7.79%, followed by Capital Link Container Index decreasing 0.20%. MLP equities were the least performer during last week, with Capital Link MLP Index declining 5.69%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) declining 2.21%, compared to the Capital Link Dry Bulk Index decreasing 4.39%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 0.53%, and Baltic Clean Tanker Index (BCTI) increased 1.30%, compared to Capital Link Tanker Index declining 4.28%.

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 11, 2015 (Week 19)

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 11, 2015 (Week 19)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 8, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Industrial Average Index	INDU	18191.11	167.05	0.93%
Russell 2000 Index	RUT	1234.81	6.71	0.55%
S&P 500 Index	SPX	2116.1	7.81	0.37%
Russell 3000 Index	RUA	1261.97	4.58	0.36%
Russell 1000 Index	RUI	1180.35	4.12	0.35%
Dow Jones Transportation Index	TRAN	8766.89	29.89	0.34%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 33.33% closed > 10D Moving Average.
- 66.67% closed > 50D Moving Average.
- 64.29% closed > 100D Moving Average.
- 42.86% 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
GLNG	46.08	27.65%	48.95%	PRGN	0.7	0.00%	-61.96%
ASC	12.41	4.29%	18.85%	FREE	0.03	0.00%	-66.67%
NVGS	21.48	-0.60%	19.20%	BALT	1.42	-0.70%	-22.83%
TNP	9.06	-0.66%	19.84%	GLBS	1.36	-9.33%	-15.00%
GSL	5.54	0.00%	3.17%	DRYS	0.7	1.45%	-29.29%
TEU	0.93	3.33%	12.05%	SBLK	3.75	-0.79%	-19.18%
MATX	43.02	4.90%	6.53%	SHIP	0.71	1.43%	-7.79%
DLNG	19.23	-2.04%	-0.31%	NM	3.73	-1.84%	-17.59%
DAC	6.49	3.34%	4.85%	TOPS	1.06	-1.85%	-2.75%
CMRE	20.29	0.90%	6.15%	DCIX	2.24	-12.84%	-10.29%

Momentum: Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
EGLE	9.5	6	GLBS	1.36	-2
SALT	2.65	6	DCIX	2.24	-5
ASC	12.41	4	TGP	37.17	-5
DSX	6.88	4	TOO	22.21	-5
ESEA	0.8	2			
NNA	3.69	2			
NVGS	21.48	2			
TOPS	1.06	2			



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

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>
GLNG	36.1	46.08	9.98	27.65%	DCIX	2.57	2.24	-0.33	-12.84%
EGLE	8.54	9.5	0.96	11.24%	NMM	13.17	11.66	-1.51	-11.47%
DSX	6.25	6.88	0.63	10.08%	GLBS	1.5	1.36	-0.14	-9.33%
ESEA	0.73	0.8	0.07	9.59%	TGP	40.6	37.17	-3.43	-8.45%
SALT	2.46	2.65	0.19	7.72%	DHT	8.22	7.55	-0.67	-8.15%
MATX	41.0109	43.02	2.01	4.90%	TOO	23.5	22.21	-1.29	-5.49%
ASC	11.9	12.41	0.51	4.29%	NAT	11.87277	11.34	-0.53	-4.49%
DAC	6.28	6.49	0.21	3.34%	GLOG	22.46	21.71	-0.75	-3.34%
TEU	0.9	0.93	0.03	3.33%	CPLP	8.87831	8.59	-0.29	-3.25%
SB	3.57	3.67	0.10	2.80%	FRO	2.5	2.42	-0.08	-3.20%

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>
GLNG	34.98	46.08	11.10	31.73%	FREE	0.05	0.03	-0.02	-40.00%
SALT	2.12	2.65	0.53	25.00%	PRGN	0.85	0.7	-0.15	-17.65%
ASC	10.54119	12.41	1.87	17.73%	DCIX	2.55	2.24	-0.31	-12.16%
EGLE	8.19	9.5	1.31	16.00%	DRYS	0.79	0.7	-0.09	-11.39%
CMRE	17.95165	20.29	2.34	13.03%	CPLP	9.62872	8.59	-1.04	-10.79%
DSX	6.09	6.88	0.79	12.97%	TEU	1.04	0.93	-0.11	-10.58%
SSW	18.34945	19.89	1.54	8.40%	SHIP	0.79	0.71	-0.08	-10.13%
SB	3.39	3.67	0.28	8.26%	GLBS	1.49	1.36	-0.13	-8.72%
GSL	5.23	5.54	0.31	5.93%	NM	4.08	3.73	-0.35	-8.58%
GMLP	27.00404	28.57	1.57	5.80%	FRO	2.63	2.42	-0.21	-7.98%

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>
DAC	6.55	-0.92%	DRYS	0.65	7.69%
TNP	9.58	-5.43%	NM	3.45	8.07%
NNA	4.00	-7.75%	TOPS	0.96	10.42%
TNK	6.98	-10.79%	ESEA	0.70	14.29%
NAT	12.75	-11.02%	DSX	6.02	14.29%
STNG	10.51	-11.80%	SHIP	0.61	16.39%
KNOP	27.59	-12.74%	TGP	31.84	16.73%
SSW	22.99	-13.47%	SB	3.13	17.25%
ASC	14.46	-14.19%	BALT	1.21	17.36%
CMRE	23.81	-14.78%	TK	40.86	17.82%



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
GLNG	46.08	27.65%	1.9940
FREE	0.03	0.00%	1.4854
ASC	12.41	4.29%	1.4576
STNG	9.27	-2.01%	1.3755
NMM	11.66	-11.47%	1.3334
DSX	6.88	10.08%	1.2451
CPLP	8.59	-3.25%	1.1861
EGLE	9.5	11.24%	1.1082
KNOP	24.07	0.04%	1.0994
DLNG	19.23	-2.04%	1.0461

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
SALT	34.52%	PRGN	-74.17%
TNP	30.93%	FREE	-66.67%
GLNG	28.12%	BALT	-43.43%
MATX	25.71%	GLBS	-43.33%
TNK	24.29%	SBLK	-42.84%
GSL	23.11%	EGLE	-35.24%
DLNG	23.00%	DRYS	-33.96%
DCIX	19.29%	SHIP	-14.46%
CMRE	18.92%	TOO	-13.07%
NMM	18.71%	TGP	-10.36%

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 11, 2015 (Week 19)

SHIPPING MARKETS

Weekly Market Report

Week Ending May 8, 2015



FREIGHT

Capesize 4TC Average

Volume: 3,770 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	4124	-26	3800	4300	500	3800	4350
Jun	15	5298	287	4750	6300	1550	4750	6300
May+Jun	15	4466	-98	4350	4500	150	4275	4650
Q3	15	6841	660	6000	7200	1200	5900	7500
Q4	15	9504	430	8900	10700	1800	8850	10700
Q3+Q4	15	8147	585	7450	9000	1550	7450	9000
CAL	16	9234	862	8475	9950	1475	8475	9950
CAL	17	10975	Na	10850	11475	625	10850	11475

Panamax 4TC Average

Volume: 1,758 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	4657	-523	4700	4600	-100	4600	4700
Jun	15	4659	-241	4700	4650	-50	4600	4700
Q3	15	4943	-74	4750	5000	250	4700	5000
Q4	15	6077	-113	5850	6250	400	5850	6300
CAL	16	6150	-93	6100	6200	100	6100	6200
CAL	17	6933	73	6800	7000	200	6800	7000

Supramax 6TC Average

Volume: 140 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	6243	Na	6200	6500	300	6100	6500
Q4	15	6821	-104	6800	6950	150	6800	6950

IRON ORE

TSI Iron Ore 62% Fines

Volume: 5,751,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	58.33	1.86	55.50	59.00	3.50	55.00	60.00
Jun	15	57.26	2.40	54.75	58.50	3.75	54.25	59.25
Jul	15	56.48	Na	55.00	57.00	2.00	55.00	58.45
Q3	15	55.63	2.51	53.35	56.25	2.90	53.35	57.00
Q4	15	54.29	2.39	52.00	54.75	2.75	52.00	55.75
CAL	16	51.43	1.35	48.75	51.75	3.00	48.75	52.25



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Weekly Market Report

Week Ending May 8, 2015



FERTILIZER

Urea Nola

Volume: 81 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	297.50	4.50	305.00	307.00	2.00	287.00	310.00
Jul	15	282.20	Na	278.00	287.00	9.00	278.00	287.00
Aug	15	279.50	Na	283.00	280.00	-3.00	278.00	283.00

Uan Nola

Volume: 18 mt

Contract			Chg	Open	Close	Chg	Low	High
Jul	15	200.00	Na	198.00	202.00	4.00	198.00	202.00
Aug	15	200.00	Na	198.00	202.00	4.00	198.00	202.00
Sept	15	200.00	Na	198.00	202.00	4.00	198.00	202.00

Singapore 380cst

Volume: 35,545 mt

Contract			Chg	Open	Close	Chg	Low	High
Jun	15	389.43	23.54	385.00	376.50	-8.50	374.00	397.00
Jul	15	374.93	Na	370.90	385.00	14.10	370.90	385.00

Rotterdam 3.5%

Volume: 11,550 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	345.50	13.61	349.25	341.75	-7.50	341.75	349.25
Jul	15	354.45	Na	353.25	356.00	2.75	353.25	356.00



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With the dry bulk market have shown deep signs of oversupply of tonnage since the final months of 2014, all eyes have been focused on the development of the active/in service fleet as well as the rate of new contracting, newbuilding deliveries and scrapping. Having gone through the first four months of the year, one can say that these figures haven't disappointed up to yet, despite the limited impact having been seen as to the course of the freight market. But let's actual compare the additions and removals made to the fleet (vessels over 10,000dwt) during the first fourth months of the year.

New contracting has been limited down to a small trickle with only 87 units have been added to the orderbook over the past 4 months (this is equivalent to 6.15 million dwt) and to put these figures into further perspective, the respective figures for the first 4 months of 2014 and 2013 were 410 vessels (35.17 million dwt) and 233 vessel (19.6 million dwt). This is a significant drop and one that, as all shows, will likely continue to remain close to these new limited levels for the remainder of 2015.

But as new contracting is only relative to the future growth of the fleet, we most look at a metric that is more influential to the fleet growth that is currently occurring. Deliveries of newbuildings is such a metric and as all has seen has also been on the downward slide. However things haven't been as exciting here, as the current slowdown is only a small percentage compared to previous figures of the same 4 months. To be more specific, in 2015 we had 241 vessels delivered (equal to 18.94 million dwt) were as in 2014 and 2013 we had 248 (19.97 million dwt) and 311 (25.89 million dwt) respectively. The main point to keep here is that as most of these deliveries were already close to their completion date when the real problems started to emerge in the freight market, it is unlikely that much could have been to halt them from entering active service beyond just small delays. As such the most prevalent decreases in vessel deliveries have yet to be seen and will likely take place closer to the end of the year.

As such, the next most influential and one that has a more imminent reaction to fluctuations in the freight market is scrapping and here is where we have seen the most impressive change compared to previous years. Overage units have been offloaded to the breakers at record volumes. During the first 4 months we witnessed 177 vessels (13.27 million dwt) being sold for demolition while during the same periods in 2014 and 2013 we witnessed 77 vessels (4.28 million dwt) and 156 (8.6 million dwt) respectively.

Adding all this together still leaves a total dry bulk fleet that is still growing albeit at a significantly slower pace. At the same time it is important to note that all this has not be on an equal basis throughout all size segments, with segments such as Handysize and Capes seeing a negative growth during 2015. But the key thing is that we will still need to slow things down further in order to properly equalize with the slowdown in trade growth and reach a balance between demand and supply of tonnage quicker. As we move forward, and with the limited number of overage units being left within the fleet, it will be the reshuffling of the orderbook that will start to take primary role in allowing the fleet to properly reflect the demands and needs of the market and in order to set things in line with this we will also start to see further reshuffling and consolidation of the shipbuilding industry as a whole.

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Dry Bulk Freight Market

	08 May		W-O-W change	
			±Δ	±%
BDI	574		▼ -13	-2.2%
BCI	616		▲ 42	7.3%
BPI	594		▼ -53	-8.2%
BSI	618		▼ -3	-0.5%
BHSI	329		▼ -11	-3.2%

Tanker Freight Market

	08 May		W-O-W change	
			±Δ	±%
BDTI	753		▲ 4	0.5%
BCTI	624		▲ 8	1.3%

Newbuilding Market

Aggregate Price Index	08 May		M-O-M change	
			±Δ	±%
Bulkers	84		▼ -2	-2.7%
Cont	104		► 0	0.0%
Tankers	103		► 0	0.0%
Gas	100		▼ 0	-0.2%

Secondhand Market

Aggregate Price Index	08 May		M-O-M change	
			±Δ	±%
Capesize	54		▼ -2	-3.9%
Panamax	48		▼ -2	-3.1%
Supramax	55		▼ -1	-1.3%
Handysize	61		► 0	0.0%
VLCC	102		▼ 0	-0.3%
Suezmax	95		▼ -1	-0.6%
Aframax	116		► 0	0.0%
MR	116		▲ 0	0.3%

Demolition Market

Avg Price Index (main 5 regions)	08 May		W-O-W change	
			±Δ	±%
Dry	312		▼ -1	-0.3%
Wet	336		► 0	0.0%



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - There was a good run of activity this week helping boost the market somewhat especially in the Pacific basin where we witnessed a good volume of fresh inquiries emerge again this week. Firmer bunker prices did take a bite into some of the extra earnings that were achieved by owners, yet even with this, there was a positive surplus compared to what was seen a week ago.

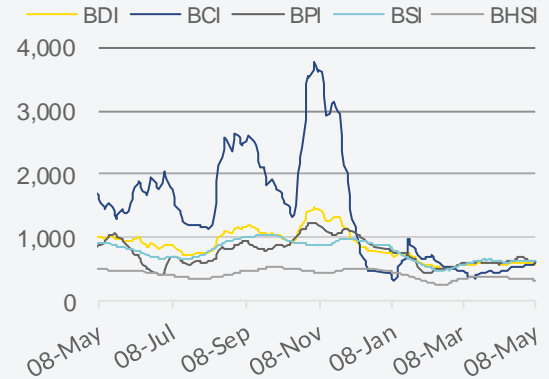
Panamax - The negative impact from the week prior seems to have left its mark, stigmatizing the market. Things were in the red across the board, while it was mainly the slower activity seen in the Atlantic that tripped the market into a downward trend. Things might find some support from slightly firmer activity noted in the East, yet there is no assurance that this will be enough at the moment to keep things buoyant.

Supramax - Things were fairly difficult here as well with only the Continent and North Atlantic showing some increased movement and slightly better figures to what was being closed a week ago. There was a notable drop in sentiment for eastbound voyages, while the Pacific is showing signs of stalling during the last couple of days.

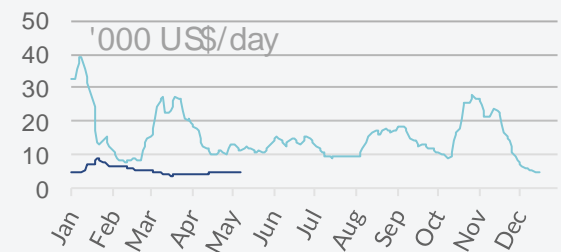
Handysize - It wasn't much better for Handies this week either, with the Pacific buckling under the pressure of its position lists and much of activity from ECSA slacking in comparison to the available tonnage there as well. Here too it was the North Atlantic that helped keep things slightly positive, yet it is not a trend that could well continue for long or one to put all our hopes in.

Spot market rates & indices	Average			Average	
	08 May	01 May	±%	2015	2014
Baltic Dry Index					
BDI	574	587	-2.2%	606	1,104
Capesize					
BCI	616	574	7.3%	545	1,961
BCI 5TC	\$4,737	\$4,570	3.7%	\$5,302	\$15,278
ATLANTIC RV	\$4,660	\$4,606	1.2%	\$5,859	\$14,130
Cont / FEast	\$10,010	\$9,664	3.6%	\$13,335	\$32,135
PACIFIC RV	\$4,836	\$4,531	6.7%	\$4,509	\$14,319
FEast / ECSA	\$5,690	\$5,606	1.5%	\$5,830	\$13,932
Panamax					
BPI	594	647	-8.2%	611	964
BPI - TCA	\$4,734	\$5,155	-8.2%	\$4,879	\$7,714
ATLANTIC RV	\$5,435	\$5,993	-9.3%	\$4,838	\$6,861
Cont / FEast	\$9,323	\$10,104	-7.7%	\$9,854	\$15,315
PACIFIC RV	\$3,907	\$4,213	-7.3%	\$4,476	\$7,844
FEast / Cont	\$269	\$309	-12.9%	\$349	\$835
Supramax					
BSI	618	621	-0.5%	617	939
BSI - TCA	\$6,460	\$6,494	-0.5%	\$6,456	\$9,816
Cont / FEast	\$9,092	\$9,158	-0.7%	\$8,847	\$14,974
Med / Feast	\$8,383	\$8,500	-1.4%	\$7,314	\$13,840
PACIFIC RV	\$5,417	\$5,463	-0.8%	\$5,924	\$8,873
FEast / Cont	\$4,790	\$4,915	-2.5%	\$5,216	\$6,179
USG / Skaw	\$9,757	\$9,721	0.4%	\$9,894	\$14,638
Skaw / USG	\$4,033	\$3,817	5.7%	\$3,311	\$4,971
Handysize					
BHSI	329	340	-3.2%	359	523
BHSI - TCA	\$4,876	\$5,063	-3.7%	\$5,337	\$7,680
Skaw / Rio	\$3,238	\$3,218	0.6%	\$3,108	\$5,625
Skaw / Boston	\$3,380	\$3,343	1.1%	\$3,239	\$5,273
Rio / Skaw	\$9,381	\$9,930	-5.5%	\$8,022	\$10,072
USG / Skaw	\$6,592	\$6,938	-5.0%	\$7,076	\$10,743
SEAsia / Aus / Jap	\$3,579	\$3,688	-3.0%	\$4,624	\$7,022
PACIFIC RV	\$4,629	\$4,850	-4.6%	\$6,004	\$7,840

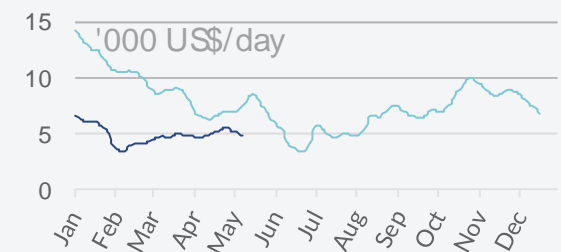
Dry Bulk Indices



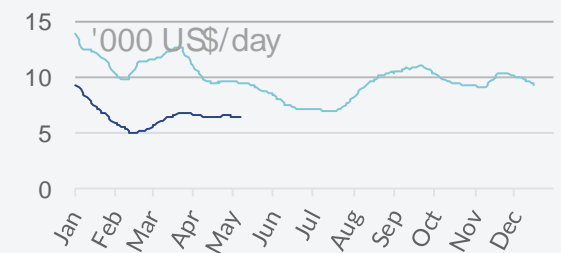
BCI Average TCE



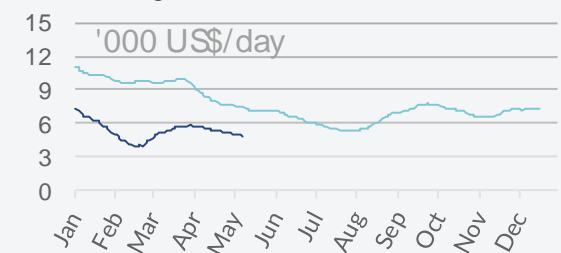
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Tankers – Spot Market

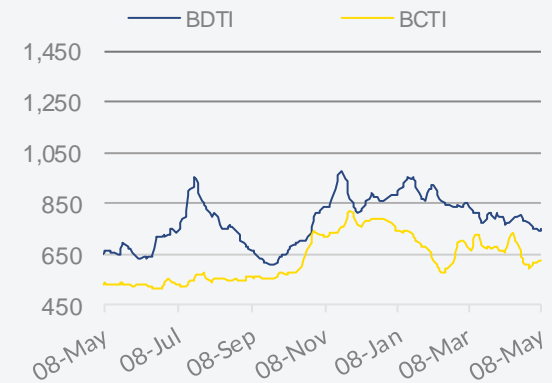
Crude Oil Carriers - Despite the upward trend in crude oil prices and the apparent slowdown in U.S. production, the VLCC market was unable to get to a good start after the May day holidays. IT seems that there has been a momentary halting in the speculative sentiment that has described the market in 2015. Yet there were some signs during the final part of the week pointing towards a possibly gaining in traction which could lead to freight rate climbs during the next couple of days.

Oil Products - Overall the market seemed to be moving sideways, despite the still fairly bullish activity levels seen in the US Gulf. There has been an overall downward trend and things might halt there recent upward trend and we might see some small corrections being noted on some of the major routes.

Spot market rates & indices

		08 May	01 May	±%	Average	
					2015	2014
Baltic Tanker Indices						
BDTI		753	749	0.5%	836	777
BCTI		624	616	1.3%	671	602
VLCC						
MEG-USG	WS	34.42	34.42	0.0%	32.35	28.24
	\$/day	\$23,646	\$25,120	-5.9%	\$21,539	-\$6,110
MEG-SPORE	WS	63.11	61.71	2.3%	60.09	48.36
	\$/day	\$55,291	\$54,909	0.7%	\$54,509	\$37,314
MEG-JAPAN	WS	61.68	59.83	3.1%	58.97	47.70
	\$/day	\$59,572	\$58,452	1.9%	\$61,324	\$25,202
WAF-USG	WS	70.54	69.96	0.8%	69.32	57.22
	\$/day	\$65,015	\$65,651	-1.0%	\$65,872	\$32,821
SUEZMAX						
WAF-USAC	WS	72.50	77.50	-6.5%	83.85	75.11
	\$/day	\$35,711	\$40,647	-12.1%	\$46,644	\$27,044
BSEA-MED	WS	77.73	80.00	-2.8%	92.48	82.23
	\$/day	\$28,118	\$30,921	-9.1%	\$48,766	\$26,364
AFRAMAX						
NSEA-CONT	WS	119.44	118.33	0.9%	111.19	109.50
	\$/day	\$37,707	\$38,045	-0.9%	\$37,580	\$23,581
MEG-SPORE	WS	109.72	101.67	7.9%	109.78	107.79
	\$/day	\$24,874	\$22,715	9.5%	\$29,804	\$16,427
CARIBS-USG	WS	101.94	98.44	3.6%	150.15	127.51
	\$/day	\$20,042	\$19,317	3.8%	\$45,884	\$24,895
BAL TIC-UKC	WS	86.39	86.11	0.3%	101.36	89.14
	\$/day	\$31,772	\$32,459	-2.1%	\$51,188	\$29,167
DPP						
CARIBS-USAC	WS	125.00	132.50	-5.7%	150.55	139.78
	\$/day	\$23,062	\$26,375	-12.6%	\$33,180	\$21,213
ARA-USG	WS	121.75	122.25	-0.4%	129.02	127.00
	\$/day	\$26,298	\$27,477	-4.3%	\$31,089	\$19,144
SEASIA-AUS	WS	106.63	96.25	10.8%	103.29	96.35
	\$/day	\$29,127	\$25,337	15.0%	\$32,190	\$17,892
MED-MED	WS	103.06	107.19	-3.9%	114.50	104.64
	\$/day	\$28,186	\$31,106	-9.4%	\$39,534	\$21,008
CPP						
MEG-JAPAN	WS	103.44	100.50	2.9%	98.47	96.90
	\$/day	\$23,762	\$23,548	0.9%	\$25,323	\$14,208
CONT-USAC	WS	147.05	150.91	-2.6%	142.47	123.74
	\$/day	\$18,371	\$19,589	-6.2%	\$20,523	\$9,516
CARIBS-USAC	WS	130.00	140.00	-7.1%	130.00	110.57
	\$/day	\$18,884	\$21,974	-14.1%	\$20,202	\$7,995
USG-CONT	WS	98.21	94.64	3.8%	92.00	92.94
	\$/day	\$9,640	\$9,365	2.9%	\$10,415	\$3,442

Tanker Indices



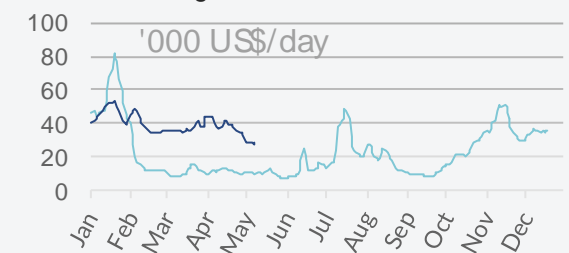
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 8,000	\$ 8,750	-8.6%	\$ 7,950	\$ 19,755	\$ 40,200
36 months	\$ 10,250	\$ 11,000	-6.8%	\$ 9,950	\$ 19,396	\$ 33,700
Panamax						
12 months	\$ 7,250	\$ 8,000	-9.4%	\$ 7,200	\$ 14,018	\$ 30,450
36 months	\$ 8,000	\$ 8,500	-5.9%	\$ 7,950	\$ 13,464	\$ 22,450
Supramax						
12 months	\$ 7,500	\$ 8,250	-9.1%	\$ 7,450	\$ 13,171	\$ 24,950
36 months	\$ 8,000	\$ 8,500	-5.9%	\$ 7,950	\$ 12,690	\$ 18,700
Handysize						
12 months	\$ 6,500	\$ 7,250	-10.3%	\$ 6,450	\$ 10,508	\$ 18,700
36 months	\$ 7,000	\$ 7,500	-6.7%	\$ 6,950	\$ 10,624	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "EPIC", 182060 dwt, built 2010, dely Singapore spot, \$8,200, for 8/13 months trading, to Oldendorff

M/V "MINNEHAHA", 179023 dwt, built 2012, dely Pyongyang prompt, BCI 4 TCA + 4%, for 12 months trading, Cargill relet, to BHP Billiton

M/V "SEA CHARM", 76015 dwt, built 2003, dely passing Singapore, \$6,500, for 4/7 months trading, to Chart Not Rep

M/V "WESER", 75323 dwt, built 2001, dely Zhoushan 06/11 May, \$6,000, for 4/8 months trading, to Chart Not Rep

M/V "ALCMENE", 93193 dwt, built 2010, dely passing Cape of Good Hope 10/13 May, \$6,750, for 21/24 months trading, to ADMI

	Tanker period market TC rates			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 45,000	\$ 44,000	2.3%	\$ 18,000	\$ 27,871	\$ 52,500
36 months	\$ 41,000	\$ 41,500	-1.2%	\$ 22,000	\$ 30,908	\$ 45,000
Suezmax						
12 months	\$ 34,000	\$ 33,000	3.0%	\$ 15,250	\$ 21,638	\$ 34,000
36 months	\$ 32,500	\$ 33,000	-1.5%	\$ 17,000	\$ 23,535	\$ 33,000
Aframax						
12 months	\$ 25,000	\$ 23,000	8.7%	\$ 13,000	\$ 16,236	\$ 25,000
36 months	\$ 23,500	\$ 23,000	2.2%	\$ 14,750	\$ 18,002	\$ 23,500
MR						
12 months	\$ 17,250	\$ 15,500	11.3%	\$ 12,500	\$ 13,969	\$ 17,250
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 13,500	\$ 14,748	\$ 16,000

Latest indicative Tanker Period Fixtures

M/T "NOBLEWAY", 164000 dwt, built 2010, \$30,000, for 2 years trading, to ST SHIPPING

M/T "TRIDENT STAR", 105996 dwt, built 2005, \$28,500, for 60-90 days trading, to ST SHIPPING

M/T "NANYANG STAR", 104280 dwt, built 2012, \$24,000, for 3 + 3 months trading, to MERCURIA

M/T "MERKUR O", 74999 dwt, built 2004, \$20,250, for 12 months trading, to KOCH

M/T "VENDOME STREET", 47917 dwt, built 2011, \$17,250, for 12 months trading, to KOCH

Dry Bulk 12 month period charter rates (USD '000/day)



Tanker 12 month period charter rates (USD '000/day)





Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Secondhand Asset Values

Despite the firm activity noted, prices are still showing signs of frailty as the market becomes a tug of war between sellers and buyers. The key aspect which will dictate the direction the market will take going forward, will be to what extent sellers will be able to hold off their units from the market in the case that current downturn in the freight market continues to hold. As a further point to this, what will prove to be the real make-or-brake point will be the seasonal market lull noted during the final summer months, which have also lead in the past to further discounts being noted on the SnP front as well.

On the tanker side, things had started to gain pace yet another surge in uncertainty regarding the sector's near-term prospects may halt any quick premiums being seen in secondhand transactions. At the same time there has been a spill over effect coming from the dry bulk sector, keeping any over optimistic sentiment under check.

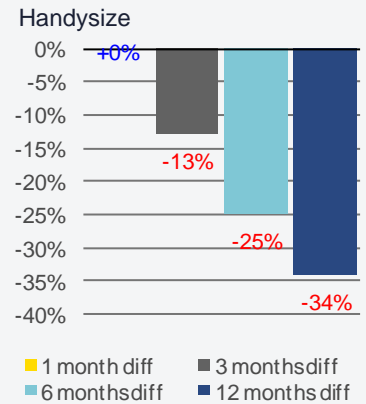
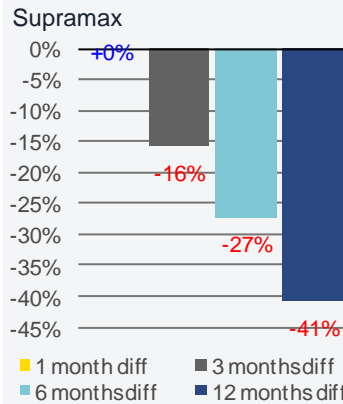
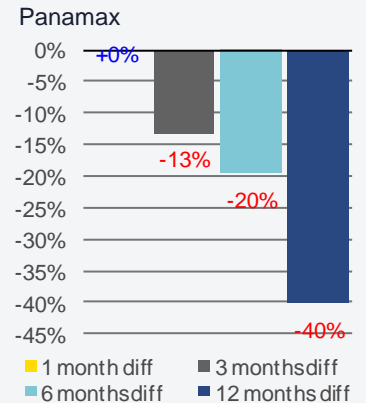
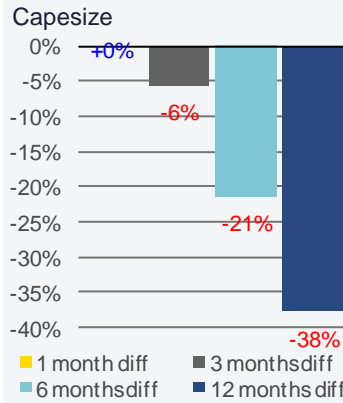
Indicative Dry Bulk Values(US\$ million)

	08 May			03 Apr			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max	08 May	03 Apr	±%
Capesize									
Resale	47.0	48.0	-2.1%	36.0	53.9	74.0			
5 year old	33.0	33.0	0.0%	31.5	42.7	61.0			
10 year old	21.0	21.0	0.0%	20.0	30.7	45.5			
15 year old	11.0	13.0	-15.4%	11.0	18.8	29.5			
Panamax									
Resale	28.5	28.5	0.0%	24.5	34.2	46.0			
5 year old	16.5	16.5	0.0%	16.5	26.7	40.3			
10 year old	11.5	12.0	-4.2%	11.5	20.5	33.8			
15 year old	7.5	8.5	-11.8%	7.5	14.2	24.5			
Supramax									
Resale	27.5	27.5	0.0%	23.5	31.5	40.0			
5 year old	16.0	16.0	0.0%	16.0	24.6	32.3			
10 year old	11.0	11.0	0.0%	11.0	18.5	26.3			
15 year old	6.5	7.0	-7.1%	6.5	13.1	21.6			
Handysize									
Resale	21.5	21.5	0.0%	21.0	25.0	30.0			
5 year old	13.5	13.5	0.0%	13.5	20.3	27.4			
10 year old	9.5	9.5	0.0%	9.5	15.4	21.8			
15 year old	6.0	6.0	0.0%	6.0	10.8	16.5			

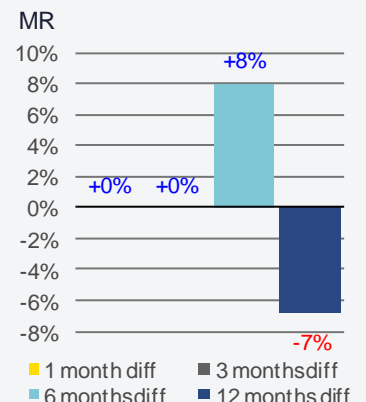
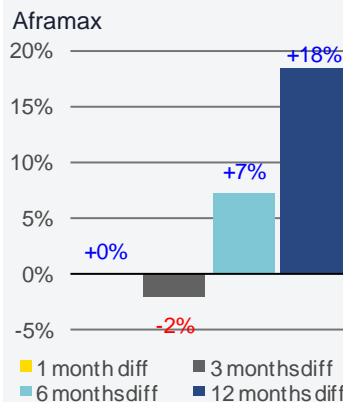
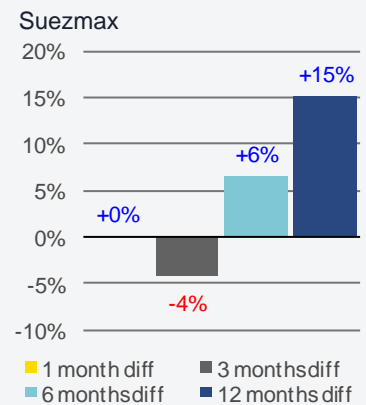
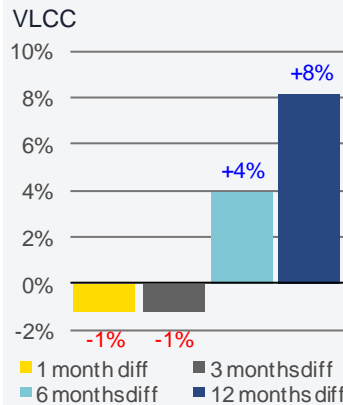
Indicative Tanker Values(US\$ million)

	08 May			03 Apr			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max	08 May	03 Apr	±%
VLCC									
Resale	105.0	105.0	0.0%	80.0	96.6	117.0			
5 year old	80.0	81.0	-1.2%	55.0	71.3	91.0			
10 year old	52.0	52.0	0.0%	33.8	47.7	65.0			
15 year old	31.0	31.0	0.0%	16.9	26.0	32.0			
Suezmax									
Resale	70.0	70.0	0.0%	53.0	64.5	74.5			
5 year old	57.5	57.5	0.0%	38.0	50.4	63.4			
10 year old	40.0	41.0	-2.4%	24.0	34.4	46.0			
15 year old	22.0	22.0	0.0%	14.0	19.2	26.6			
Aframax									
Resale	56.0	56.0	0.0%	39.0	48.9	60.0			
5 year old	45.0	45.0	0.0%	27.0	36.9	47.0			
10 year old	30.0	30.0	0.0%	16.0	24.0	33.0			
15 year old	16.0	16.0	0.0%	8.0	13.0	17.5			
MR									
Resale	37.5	37.0	1.4%	32.0	36.5	39.3			
5 year old	27.0	27.0	0.0%	22.0	26.6	30.5			
10 year old	18.0	18.0	0.0%	13.8	17.6	20.4			
15 year old	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

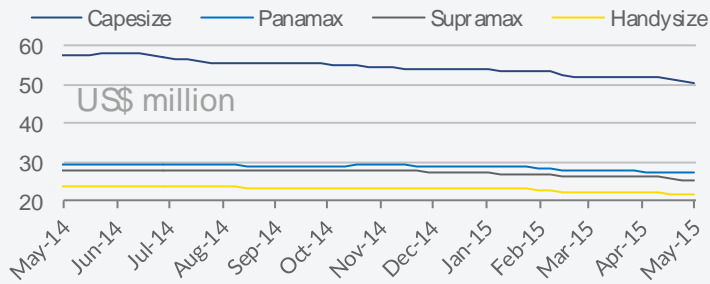


Monday, May 11, 2015 (Week 19)

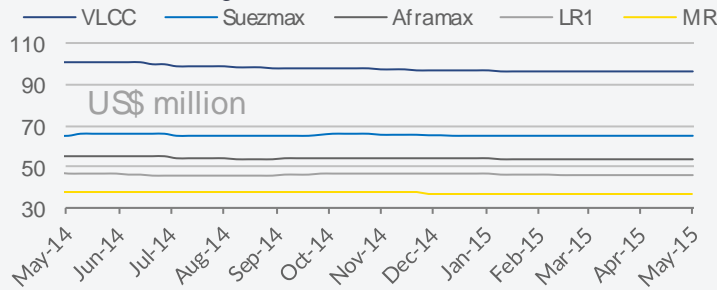
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

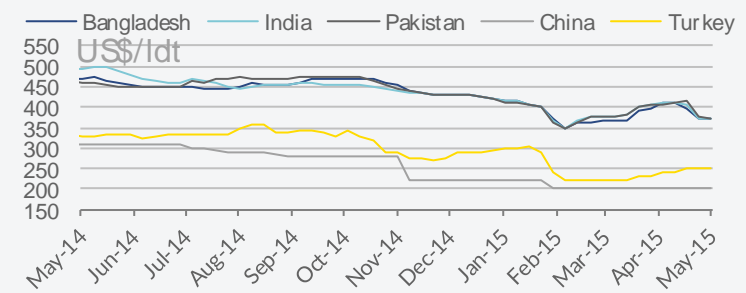


Tanker Newbuilding Prices

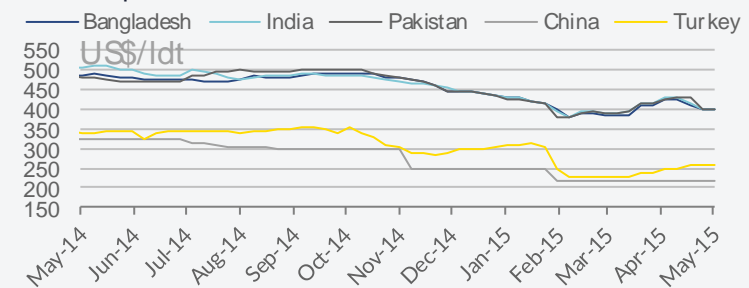


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	08 May 03 Apr ±%			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.5	52.0	-2.9%	50.5	54.9	58.0
Kamsarmax (82,000dwt)	27.5	28.5	-3.5%	27.5	30.0	30.8
Panamax (77,000dwt)	27.0	27.5	-1.8%	27.0	28.9	29.5
Ultramax (64,000dwt)	25.3	26.0	-2.9%	25.3	27.1	28.0
Handysize (37,000dwt)	21.5	22.0	-2.3%	21.5	23.0	23.5
Container						
Post Panamax (9,000teu)	88.0	88.0	0.0%	88.0	88.7	91.0
Panamax (5,200teu)	58.0	58.0	0.0%	55.3	57.5	58.5
Sub Panamax (2,500teu)	31.0	31.0	0.0%	31.0	31.9	33.0
Feeder (1,700teu)	22.5	22.5	0.0%	22.5	25.6	27.0

Indicative Wet NB Prices(US\$ million)

	08 May 03 Apr ±%			last 5 years		
	08 May	03 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	96.5	96.5	0.0%	94.0	98.0	101.0
Suezmax (160,000dwt)	65.0	65.0	0.0%	59.5	64.9	66.0
Aframax (115,000dwt)	53.5	53.5	0.0%	52.5	54.0	55.0
LR1 (75,000dwt)	45.8	45.8	0.0%	43.0	45.9	47.0
MR (56,000dwt)	36.5	36.5	0.0%	35.0	36.8	37.3
Gas						
LNG 160k cbm	200.0	200.0	0.0%	198.0	199.6	200.0
LPG LGC 80k cbm	77.0	77.5	-0.6%	75.0	78.3	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	65.0	67.2	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	43.0	44.5	45.5

Indicative Dry Prices(\$/Idt)

	08 May 01 May ±%			last 5 years		
	08 May	01 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	370	0.0%	350	434	475
India	370	370	0.0%	350	440	500
Pakistan	370	375	-1.3%	350	433	475
Far East Asia						
China	200	200	0.0%	200	271	340
Mediterranean						
Turkey	250	250	0.0%	220	302	355

Indicative Wet Prices(\$/Idt)

	08 May 01 May ±%			last 5 years		
	08 May	01 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	400	400	0.0%	380	452	490
India	400	400	0.0%	380	460	510
Pakistan	400	400	0.0%	380	455	500
Far East Asia						
China	220	220	0.0%	220	289	350
Mediterranean						
Turkey	260	260	0.0%	230	313	355



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

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	5/8/2015	5/1/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$50,470	\$50,117	0.7%	\$50,947
Suezmax	↓	\$37,188	\$42,191	(11.9%)	\$46,936
Aframax	↓	\$31,167	\$32,492	(4.1%)	\$38,804
<i>Product Tankers</i>					
Long Range	↓	\$23,704	\$24,082	(1.6%)	\$28,324
Medium Range	↓	\$19,727	\$20,360	(3.1%)	\$21,239
<i>Dry Bulk</i>					
Capesize	↑	\$4,643	\$4,038	15.0%	\$5,607
Panamax	↓	\$5,938	\$6,075	(2.3%)	\$6,507
Supramax	↓	\$5,503	\$6,005	(8.4%)	\$6,643
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$14,750	\$14,750	0.0%	\$13,750
Sub-Panamax-2750 TEU	↔	\$13,500	\$13,500	0.0%	\$9,520
Handy-2000 TEU	↔	\$9,500	\$9,500	0.0%	\$7,810
LPG-82,000 cbm	↔	\$80,667	\$80,667	0.0%	\$76,435
LNG-138,000 cbm	↔	\$29,000	\$29,000	0.0%	\$42,917

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

LNG vessel charter rates are currently testing previous lows of about \$20,000 per day in both 2005 and 2010. There have been three issues which have driven charter rates lower: 1) outages in Angola and more recently Yemen, 2) weakness in Asian LNG demand which has pushed volumes to Europe, and 3) an increasing supply. Combined, Yemen and Angola have production capacity of 12 million tons per year, which comprises about 4% of global production capacity. Both projects have dedicated shipping capacity, which are currently under-employed until production comes back online, probably in 2016. Secondly, LNG prices in Asia have fallen from \$15.50/mmbtu on average in 2014 to \$7.85/mmbtu thus far in 2015. As a result, Europe has become much more competitive resulting in LNG shipped to northwestern Europe more than doubling in the first quarter of 2015, compared with the same period in 2014 which is a substantially shorter journey for Middle Eastern and Atlantic production. Lastly, in the last seven months, 22 large LNG vessels have been delivered relative to a fleet of 391 total vessels. Although, several new Australian projects have come on line, absorbing some capacity, much of the incremental vessel deliveries have been speculative orders without specific project allocations. Ultimately, we believe the market should improve, but the supply/demand balance may not be tighter until 2016.



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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



Whatever Floats Your Boat

Floating storage appears to be picking up

Ever since the dramatic decline in oil prices, which started in the second half of 2014, charterers and ship owners alike have been eying the forward oil market. The goal was to determine at what point the contango in the oil market was going to be high enough to make storing crude on tankers commercially viable. This happened at the end of 2014 and in short succession (first) traders and (later) oil companies took some 30 VLCCs on time charter for periods up to 12 months. However, as oil prices bounced back the forward curve flattened. At the same time tanker rates strengthened and it appears that storage economics quickly deteriorated. As a result very few vessels were actually utilized for floating storage. Most vessels ended up being actively traded in the spot market. That situation seems to have changed in the last 4-6 weeks though as more vessels are again being used to store crude oil, even though the traditional economics do not seem to support it. Is there something else going on?

Since early April, crude oil prices have rebounded from their multi-year lows reached earlier this year (Brent is currently priced at around \$65-\$67/bbl, almost 50% higher than the price of \$45/bbl in mid-January). At the same time, as can be seen in Figure 1, the twelve month Brent spread (the difference between today's spot price and the forward price 12 months from now) has been on a declining trend since reaching a high of \$10.48 during the week of January 9th 2015. Last week, this spread was down to \$4.27. Using this metric, floating storage is getting less economical by the day.

Surprisingly enough though, it appears that the utilization of VLCCs for floating storage has increased in recent weeks. Information from Bloomberg seems to indicate a fairly substantial increase in floating storage during the month of April (Figure 2). However, further analysis shows that a significant number of the VLCCs anchored in the Arabian Gulf for the last several weeks were not storing crude but waiting to load at Basra oil terminal in Iraq. Weather delays, strong winds and storms caused a huge build-up of up to 33 tankers, 22 of which were VLCCs. The situation at Basra, the only Iraqi loading terminal in the Arabian Gulf, seems to have improved and the queue is now reducing. It may take another few weeks before the situation is back to normal.

However, outside the Iraqi situation, more vessels are being utilized for floating storage (not counting regular FSO's and vessels from the National Iranian Tanker Company). Vessel tracking information reveals that about a third of the vessels taken on time charter earlier in the year are now used for floating storage. Most of them are stationed in the Arabian Gulf, while several others are anchored outside Singapore, in West Africa and the Mediterranean.

It is difficult to speculate why certain charterers engage in floating storage at this point, but it is clear that it does provide additional support for the large tanker market.

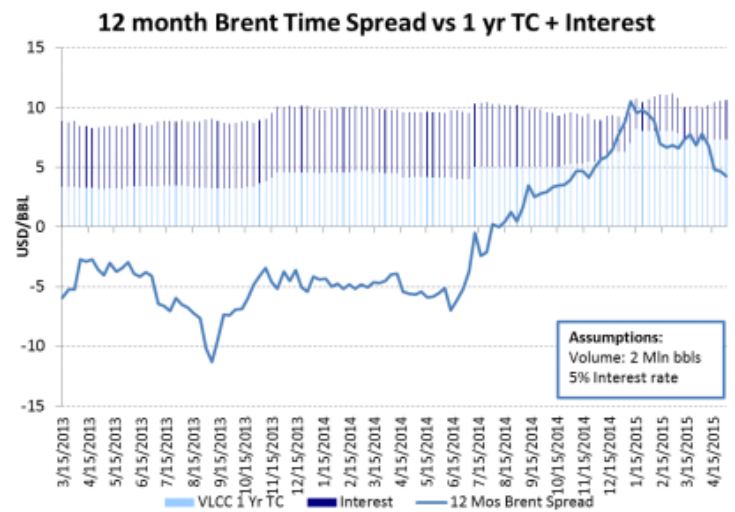
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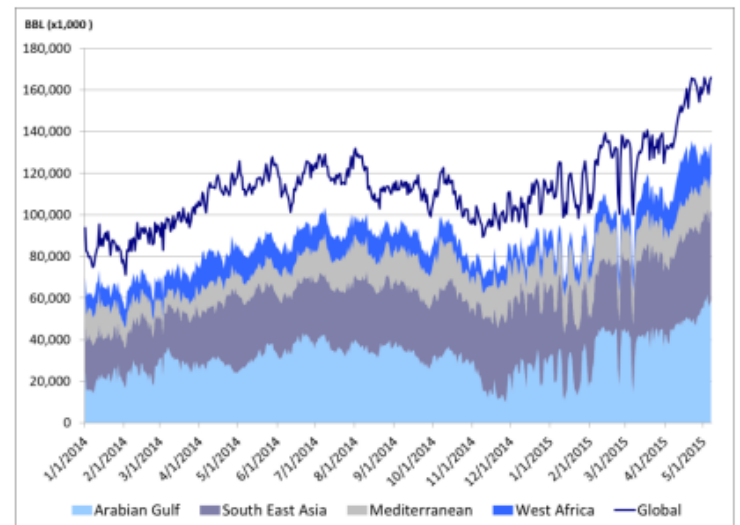
Phone: (212) 230 - 2000
Website: www.poten.com

Fig. 1: AG- East VLCC rates (\$/Day)



Source: Bloomberg / Poten & Partners

Fig. 2: Floating Storage



Source: Bloomberg



Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	1-May		8-May	
AG>USG 280k (TD1)	35.0	\$25,081	35.0	\$24,514
AG>USG/CBS>SPORE/AG	--	\$60,879	--	\$60,272
AG>SPORE 270k (TD2)	62.5	\$58,039	62.5	\$57,139
AG>JPN 265k (TD3)	62.5	\$62,478	62.5	\$61,574
WAFR>USG 260k (TD4)	70.0	\$66,082	70.0	\$65,523
WAFR>CHINA 260k (TD15)	62.0	\$57,603	60.0	\$54,408
CBS>SPORE 270k	\$5.70m	--	\$5.70m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$29,180	72.5	\$28,780
WAFR>UKC 130k (TD20)	75.0	\$27,686	72.5	\$25,657
BSEA>MED 140k (TD6)	82.5	\$46,483	75.0	\$39,342
CBS>USG 150k	90.0	\$48,193	85.0	\$43,501
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	132.5	\$22,030	117.5	\$47,492
AG>SPORE 70k (TD8)	100.0	\$29,845	102.5	\$30,410
BALT>UKC 100k (TD17)	85.0	\$40,323	85.0	\$40,022
CBS>USG 70k (TD9)	97.5	\$21,935	102.5	\$23,906
MED>MED 80k (TD19)	110.0	\$39,250	105.0	\$35,938
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	132.5	\$22,030	125.0	\$22,416
CONT>USG 55k (TD12)	120.0	\$21,610	120.0	\$21,268
ECU>USWC 50k	170.0	\$31,841	170.0	\$32,003
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	155.0	\$23,276	152.5	\$22,469
UKC>WAFR 37k	167.5	\$24,654	165.0	\$23,852
USG>UKC 38k (TC14)	97.5	\$12,116	100.0	\$12,473
USG>UKC/UKC>USAC/USG	--	\$26,010	--	\$25,950
USG>POZOSCOLORADOS 38k	\$675k	\$31,549	\$675k	\$31,338
CBS>USAC 38k	167.5	\$24,654	165.0	\$23,852
AG>JPN 35k	127.5	\$15,729	126.0	\$15,128
SPORE>JPN 30k (TC4)	139.0	\$15,856	137.0	\$15,114
AG>JPN 75k (TC1)	97.0	\$29,510	103.0	\$31,653
AG>JPN 55k (TC5)	98.5	\$18,139	110.0	\$21,338

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	\$16,250	\$16,000

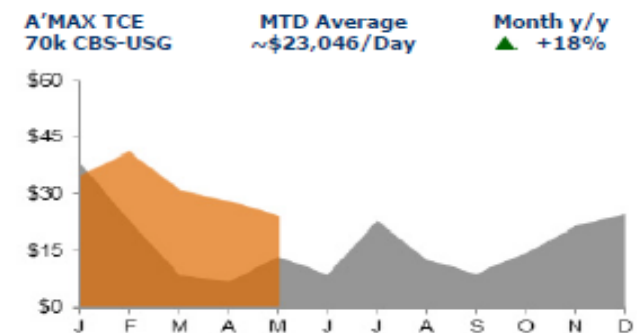
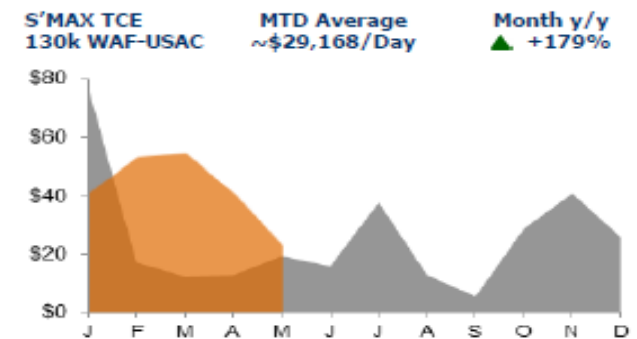
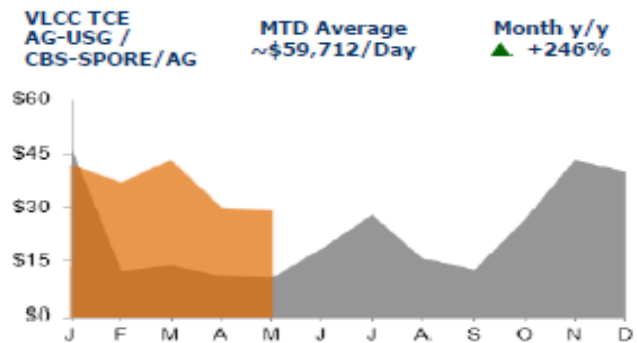
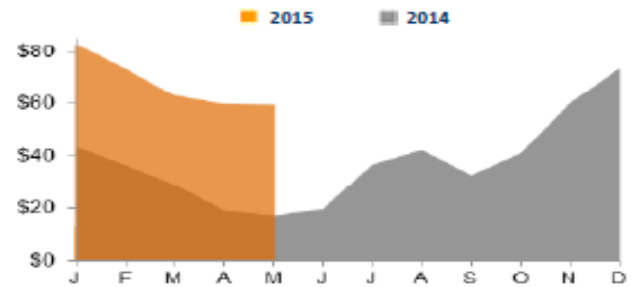
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Tanker Market – Weekly Highlights

VLCC

The VLCC market commenced the week softer with public holidays in several markets on both sides of the weekend impacting demand levels and leading to rate losses. The downside was exacerbated by the presence of a number of disadvantaged, second-tier tonnage – including those with limited approvals, recently ex-dry dock, etc. – which traded at sub-market levels and adversely affected sentiment. However, with activity gaining traction from mid-week and the number of fixtures recorded in the West Africa market rising to their highest weekly level since 2011 as charterers moved aggressively on the region's early-June cargoes, fresh upward pressure materialized. By the close of the week, the list of second-tier tonnage had been worked through entirely and with only more competitive units remaining owners succeeded at almost fully paring the earlier rate losses. The AGFEAST benchmark route, which had concluded last week at ws62.5 and dropped into the low ws50s ultimately concluded the week at ws61.5.

In assessing fundamentals, we note that 89 May Middle East cargoes have been covered to date, leaving an estimated 25 remaining. Against this, there are 35 units available through end-May dates. Draws from the West Africa market should be more muted going forward as the first decade of that region's June program likely has 1-3 VLCC stems remaining that will be covered during the upcoming week and draw from May Middle East positions. The implied Middle East surplus is thus 7-9 units, which is in-line with the observed YTD end-month surplus of 8 units. Accordingly, we believe that this week's late rate gains, which have elevated the AGFEAST TCE to a closing assessment of ~\$57,759/day, have recovered the market to levels suggested by the supply/demand equation. Very modest further rate gains could materialize early during the upcoming week due to the prevailing strong sentiment and remaining May activity but substantial further near-term gains appear unlikely.

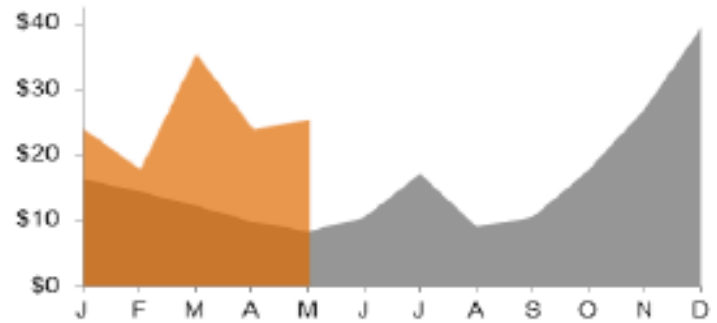
Middle East

Rates to the Far East fell 3.6 points w/w to an average of ws56.3 with corresponding TCEs shedding 11% to an average of ~\$51,053/day. Rates to the USG gained 0.4 point from last week's observed average to an assessed average of ws34.4. Triangulated Westbound trade earnings gained 1% w/w to an average of ~\$61,021/day.

Atlantic Basin

The West Africa market fluctuated in line with the Middle East market, albeit with more muted volatility. The WAFR-FEAST route lost an average of 1.5 points to ws58 while corresponding TCEs were off by 5% to an average of ~\$51,887/day.

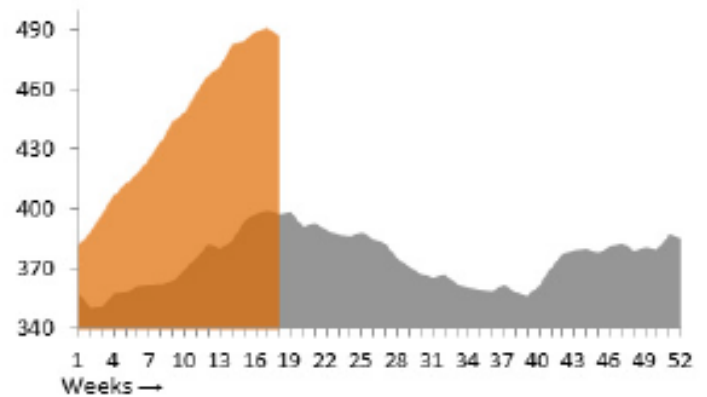
The Caribbean basin was busier and looks set to remain active. Regional rates this week were steady with the CBS-SPORE route unchanged at the \$5.70m level. Given expectations that the market will remain active, modest near-term rate upside is expected.



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
~\$25,566/Day

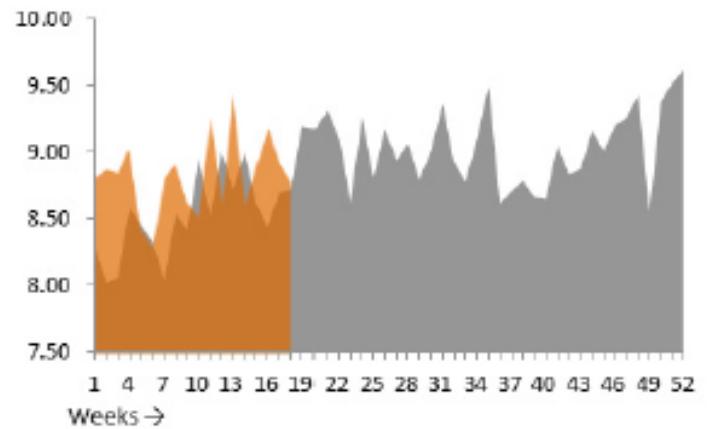
Month y/y
▲ +206%



US Crude
Stocks (EIA)

Last Week
487.0 Mbbls

Week y/y
▲ +22.5%



US Gasoline
Demand (EIA)

Last week
8.785 Mb/d

Week y/y
▲ +0.8%

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

Suezmax

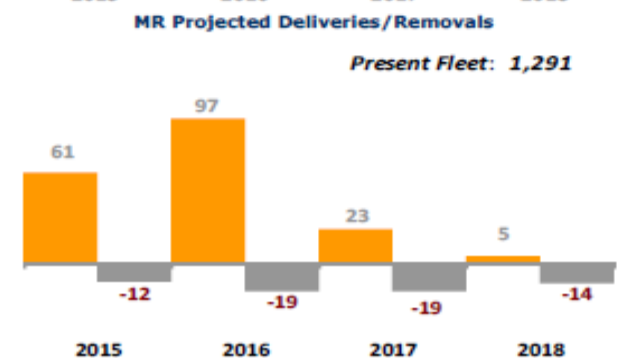
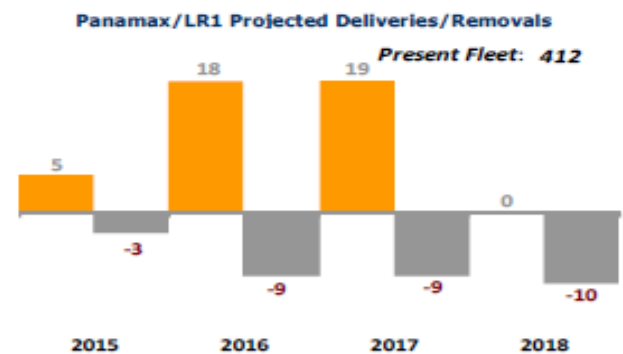
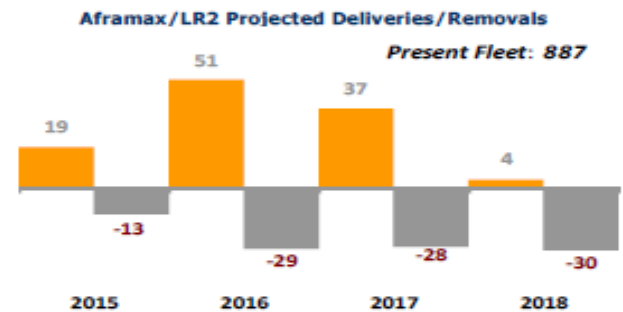
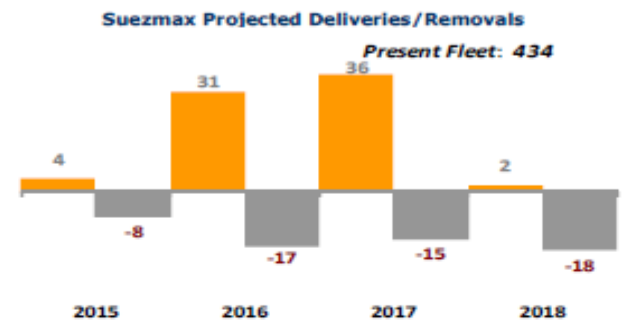
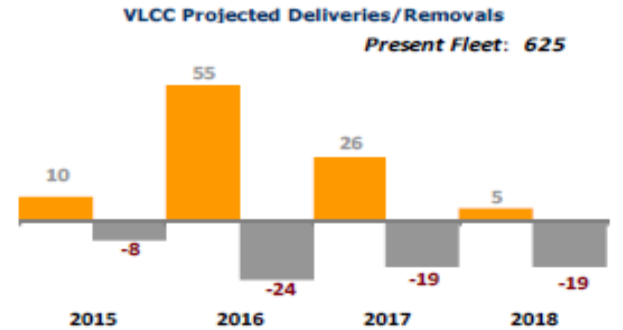
Demand in the West Africa Suezmax market was stronger this week the fixture tally rising 30% w/w to 13 as charterers worked end-May cargoes left uncovered by earlier VLCC activity. A number of unsold May cargoes combined with a force majeure at Forcados due leaks on the Trans Forcados pipeline, however, prevented stronger expected chartering demand gains from materializing. Together with a softer Black Sea market, where Russian exports were thinner due to the return of Russian refineries from maintenance, overall rate sentiment was sour. Rates on the WAFR-UKC route shed 2.5 points to conclude at ws72.5. BSEA-MED rates lost 7.5 points to conclude at ws75. Given that BSEA-MED TCE earnings remain relatively strong – presently ~\$39,342/day (partly due to heavily discounted bunker prices at Novorossiysk) compared with ~\$25,657/day on the WAFR-UKC route – the impact on the West Africa market should be muted. During the upcoming week, rates should remain stable as charterers work any remaining May cargoes; thereafter, however, the first decade of the June program has been more active for VLCCs on strong Asian demand with the larger tankers already having observed a 9% increase m/m, thereby reducing support for Suezmaxes when charterers move into June dates.

Aframax

Rates in the Caribbean Aframax market bounced off of earlier lows this week as regional demand rose to a six-week high of 17 fixtures (+67% w/w). The demand gains were driven by stronger USG-area heavy crude imports, in line with PADD 3 refinery utilization rate hikes – as well as a number of crude export and re-export cargoes from the USG bound for points in Canada and Europe. The CBS-USG route gained 5 points to conclude at ws102.5. Position lists show an ample number of available units relative to demand, however, which limited further gains this week. Early during the upcoming week, rates should remain stable early on due to the appearance of additional available units. Thereafter, demand appears likely to remain strong which could support further gains from mid-week, particularly if Aframax-sized cargoes from ECMex start to reemerge.

Panamax

Rates in the Caribbean Panamax market were softer this week due to the reappearance of units on position lists from earlier voyages and a sustained demand lull. The CBS-USG route shed 7.5 points to conclude at ws125.





Capital Link Shipping Weekly Markets Report



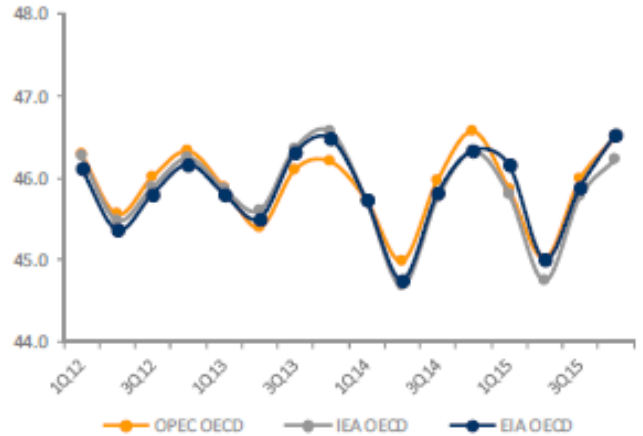
Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR
 The USG MR market remained active this week with 32 observed fixtures reported representing a 6% w/w decline (which compares with a YTD weekly average of 31). Of the tally, 5 were bound for points in Europe (unchanged w/w), 19 were bound for points in Latin America and the Caribbean (-21% w/w), and the remainder were bound for alternative locations or are yet to be determined. Rates on the USG-UKC route hovered in the high ws90s throughout the week but closed at the ws100 level. The USG-POZOS route, a benchmark for intraregional voyages, fell to as low as \$625k lump sum early during the week before rebounding by the close of the week to \$675k – unchanged from a week earlier. TCEs on the USG-POZOS route stand at ~\$31,338/day, which compares with ~\$26,264/day for triangulated Atlantic trades. Given the sustained strength of the intraregional route, the emergence by the close of the week of fresh, albeit thus far minimal, rate downside for ex-UKC voyages with a probability of further losses going forward, should keep modest positive pressure on the USG-UKC route as owners look for stronger returns to mitigate the risk to earnings of onward trading from the UKC area. For its part, demand levels in the USG market should remain elevated with the potential for gains given rising PADD 3 refinery utilization rates, which according to EIA data rose last week by 1.9 percentage points w/w to 95.6% -- the loftiest level since the week ending 2 Jan.

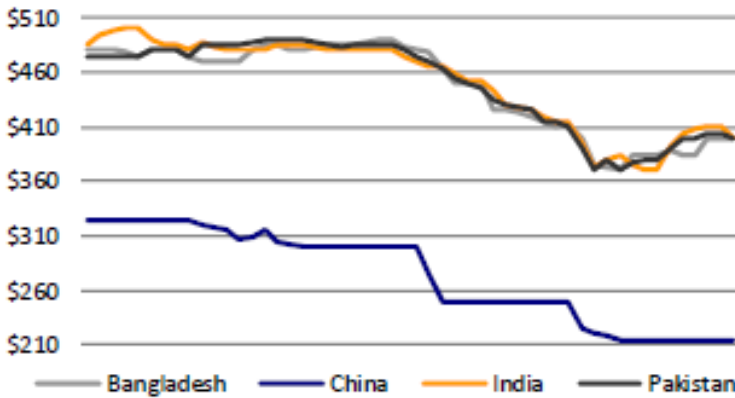
Projected OECD Oil Demand



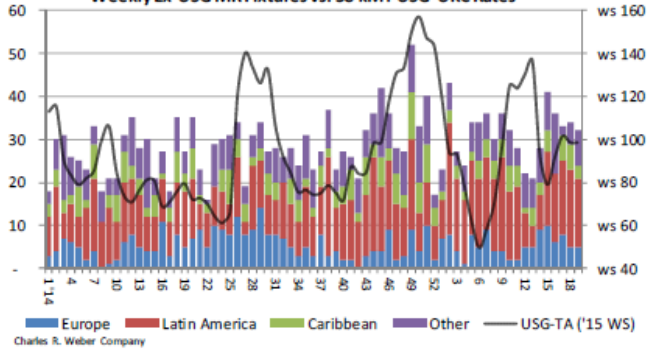
Projected World Oil Demand



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



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





Weekly Gas Report

VLGC

A muted week where most enquiries have been carried over from the previous week. East of Suez, the first half of the week was more than lacklustre on the back of holidays in the Far East combined with only a couple of workable ships for May loading dates and lifters awaiting acceptances due to be released mid next week. This no doubt helped the Baltic Index to finally crack three figures; the determinant here is vessel supply, not cargo demand. The few enquiries still uncovered are evenly balanced by the available ships and should see May sold out by early next week. An Indian major retendered an end May cargo Friday and the lack of vessel supply should mean a firm hike in freight over last done.

West of Suez is tightening as well, as the few vessels workable all reportedly have enquiries against them. The West African cargo we mentioned last week is still not covered but is due to be awarded Monday, more than likely to be lifted on a ship ballasting in from the East. A first decade June cargo from the US Gulf is also being worked, likely to cement the West premium over the Baltic even more with similar numbers to the Baltic Index only basis Houston to Flushing.

As we move into the summer months, history dictates that the freight market enters its strongest period of the year. Several factors have to fall into place still for this to be repeated; the only reasonably sure ones are that the Indian demand will continue along with their congested ports and that long-haul tonne miles on contract and chartered tonnage will continue to support utilization.

NH3

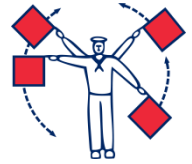
International ammonia prices have been under pressure for some time due to softer demand not least in Asia. This situation is expected to continue short term. No new spot sales have been concluded out of the Black Sea this week. 265,000 tonnes were shipped out of the region in April, while the lineup for May stands at 240,000 tonnes. The supply situation in the Middle East Gulf is tight and most producers are busy fulfilling contract obligations. Asian demand remains weak and is

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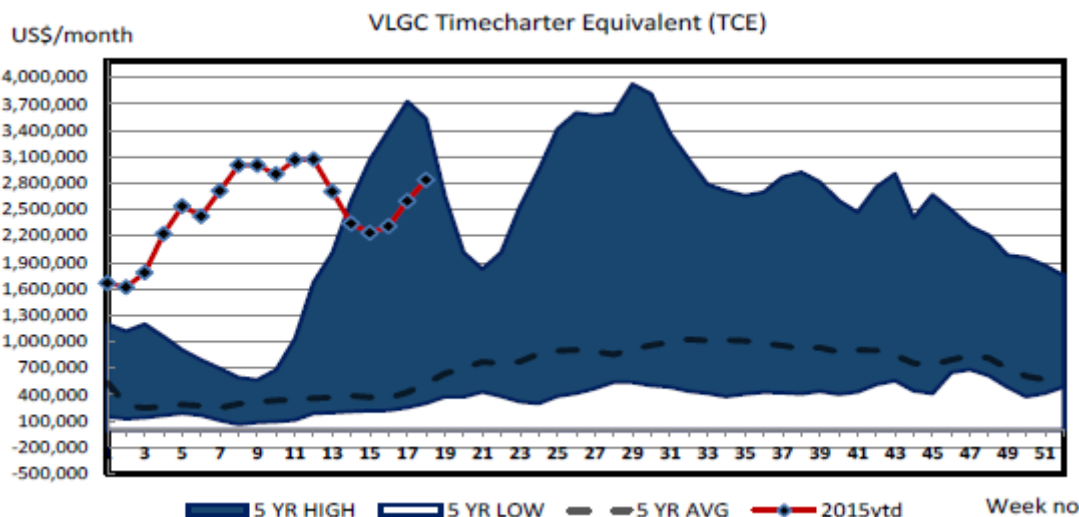
reflected also in the sentiment internationally. Shipments out of the Middle East Gulf region totalled 255,000 tonnes in April, while the line-up for May stands at just over 160,000 at the time of writing (Fertecon).

Handy

Demand for Handysize with USG/USEC positions remains strong with several fixtures concluded this week, resulting in the first workable vessel coming open in early June in the area. This shortening in the position list and charterers having to look further forwards to secure tonnage is putting upward pressure on the rates. In a stark contrast, the ammonia market remains weak with few trading opportunities and lack of employment for spot vessels, consequently forcing Owners to change grade and move vessels into LPG trade.

Coaster

The increased activity for the Coasters continued this week and we have seen numerous ships being fixed. Demand for butane into Morocco continues and at time of writing we see a handful of ships fixed for loading in North West Europe going South. On a different note, Black Sea and the Mediterranean is still seeing muted activity and we expect this to continue for the small ships in the short term.





Capital Link Shipping Weekly Markets Report



Monday, May 11, 2015 (Week 19)

SHIPPING MARKETS

Weekly Gas Report

LPG

Prices in North West Europe came under increased selling pressure as North Sea supplies improved. Furthermore, with seasonal demand from heating abating and petchem buyers generally covered near term sentiment softened. Butane supply was decidedly long and few new transactions were rec-orded. The grade maintained its value at 77% of naphtha, a level that normally would have sig-nalled strong petchem sector interest if not for even more attractively priced propane.

In the Middle East Gulf the re-lease of the May CP last week has failed to bring about much new activity. With Asian Cfr prices under pressure in an over-supplied market and high freight rates the arbitrage does not work, limiting activity to ship-ments under term contracts. The June CP swap ended the week basically level with the current CP.

In the Asian market public holi-day made for a slow start. LPG prices slipped as sentiment was dimmed by June cargoes thought to be in excess to re-quirements. Ample supply of attractively priced propane is expected to support continued petchem sector demand. The narrowing price differential be-tween Asian Cfr and US Gulf Fob may result in the cancelling of some cargoes.

In the US NGLs market propane price declined and the link to crude weakened with propane prices falling back to 35% of WTI, the lowest level in five months. With propane demand easing and inventories building further in spite of strong export volumes the sentiment weakened. EIA reported a build in nationwide propane inventories of 1.8 ml bl to 66.51 ml bl, which is 74% higher than the 5 year average.

LNG

The Energy Department has issued a final authorization for Dominion Cove Point LNG to export domestically produced LNG to countries that do not have a free trade agreement (FTA) with the United States. The Cove Point LNG terminal in Calvert County, Maryland is authorized to export LNG up to the equivalent of 0.77 billion standard cubic feet per day (Bcf/d) of natural gas for a period of 20 years.

LNG shipped to northwestern Europe's regasification terminals in the United Kingdom, Belgium, and the Netherlands more than doubled in the first quarter of 2015, compared with the same period in 2014, according to U.S. EIA in its latest weekly gas update. The increase came about as reduced demand and decreasing spot prices in Asian markets made more LNG available to spot markets in the Atlantic Basin. LNG shipments to the U.K. and Belgium averaged 2.0 Bcf/d in January and February 2015, a 122% increase over the same period last year, when LNG shipments averaged 0.9 Bcf/d.

According to Fitch, the outlook for US LNG projects looks more uncertain due to competitive Asian LNG prices and a possible market oversupply over the next five years . Over the next five years to 2020, global LNG production capacity is expected to grow to 420 million tonnes per annum the equiva

FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
CORVETTE	2010	82428	44'	LPG	NEDERLAND	BRAZIL	9-10 JUNE	103 BSS HOUSTON/FLUSHING	PETROBRAS
STINA KOSAN	2008	9108	5'	BUTANE	HOUSTON	OPTS	MID MAY	RNR	VITOL
SOPHIA KOSAN	2008	9000	5'	PPL	HOUSTON	CONT	END MAY	RNR	KOLMAR
EPIC BERMUDA	2001	7223	4'	BUTANE	FAWLEY	MOROCCO	6-7 MAY	RNR	PETREDEC
EPIC ST. CROIX	2014	5000	2'2	PROPANE	TEES	ARA OPTS	09-11 MAY	RNR	ENI
EXCALBUR	2012	4500	1'8	BUTANE	IMMINGHAM	MOROCCO	11-12 MAY	RNR	PETREDEC
EPIC CALEDONIA	2014	3500	1'7	PROPANE	TEES	BREST	07-09 MAY	RNR	CSSA
LADY MARTINE	1998	3441	1'8	BUTANE	STANLOW	ARA	09-11 MAY	RNR	ESSAR
PERIOD									
Vessel	Built	Cbm	Trade	Delivery	Period	Hire US\$	Charterer		
GASCHEM HAMBURG	2010	34300	LPG	JULY 15	6 MONTHS	HNR	PETREDEC		
KENT	2007	34422	LPG	OCTOBER 15	12 MONTHS	HNR	GEOGAS		

RATES

The Baltic Exchange LPG Index				
		Last Week	This Week	Trend
44'LPG Ras Tanura/Chiba				
Weekly Baltic average	(US\$/pmt)	98.31	100.54	Firming
Baltic TC Equivalent	(US\$/pcm)	2,838,118	2,880,085	Firming
	(US\$/pd)	93,298	94,677	Firming
12 months Time Charter - Indicators				
	Last Week	This Week	This Week	Trend
	(US\$/pd)	(US\$/pd)	(US\$/pcm)	
3.200 cbm S/R	7,561	7,561	230,000	Steady
3.500 cbm P/R - East	5,424	5,424	165,000	Steady
3.500 cbm P/R - West	5,588	5,588	170,000	Steady
5.000 cbm P/R	7,396	7,396	225,000	Steady
6.500 cbm S/R	13,149	13,149	400,000	Steady
10.000 cbm ETH	18,080	18,080	550,000	Steady
20.000 cbm S/R	31,229	31,229	950,000	Steady
35.000 cbm	35,339	35,339	1,075,000	Steady
60.000 cbm	55,884	55,884	1,700,000	Steady
82.000 cbm	59,172	59,172	1,800,000	Steady



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