

Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)



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Weekly Markets Report

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IN THE NEWS

Latest Company News

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/PR/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

Dryships Inc. Reports Financial and Operating Results for the First Quarter 2015

<http://dryships.irwebpage.com/press/dryspr051115.pdf>

Ocean Rig UDW Inc. Reports Financial and Operating Results for the First Quarter 2015

http://ocean-rig.irwebpage.com/NEW.press_releases.html

Tuesday, May 12, 2015

Golden Ocean Announces Invitation to Presentation of Q1 2015 Results

Golden Ocean's first quarter 2015 results will be released in the morning (CET) Thursday May 28, 2015.

http://www.knightsbridgeshipping.com/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201505/1920965.xml

Star Bulk Carriers Corp. Announces \$150.0 Million Public Offering of Common Shares

Star Bulk Carriers Corp. (NASDAQ: SBLK) announced that it plans to make a public offering of \$150.0 million of its common shares. The Company intends to use the net proceeds from the offering for its newbuilding program and general corporate purposes (including additions to working capital, capital expenditures, repayment of debt or the financing of possible acquisitions and investments).

<http://www.starbulk.com/en/press-releases>

Diana Containerships Inc. Reports Financial Results for the First Quarter Ended March 31, 2015; Declares Cash Dividend of \$0.0025 Per Share for the First Quarter

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2015-declares-cash-dividend-of-ps0-0025-per-share>

Tsakos Energy Navigation Ltd. Announces Date of First Quarter 2015 Financial Results, Dividend Declaration, Conference Call and Webcast

Tsakos Energy Navigation Ltd. (NYSE:TNP) will report earnings for the first quarter ended March 31, 2015, prior to the open of the market in New York on Friday, May 22, 2015.

<http://www.tenn.gr/en/about.html>

GasLog Ltd. Announces Election of Directors at 2015 Annual General Meeting of Shareholders

GasLog Ltd. (NYSE:GLOG) announced the election of ten directors at the Company's annual general meeting of shareholders held in New York today.

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

GasLog Partners LP Announces Election of Directors at 2015 Annual Meeting of Limited Partners

GasLog Partners LP (NYSE:GLOP) announced the election of three directors at the Partnership's annual meeting of limited partners held in New York today.

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

Golar LNG Partners L.P.: Successful Placement of New Unsecured Bonds

Golar LNG Partners L.P. has successfully completed the issuance of a USD 150 million bond in the Norwegian bond market. Settlement is anticipated for 22 May 2015 with maturity expected to be around 22 May 2020. The Company has also entered into interest rate swaps to hedge the aggregate principal of the bond such that the all-in interest cost for the USD 150 million will be approximately 6.275%. The bonds will be applied for listing on the Oslo Stock Exchange.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1920956.html

Navigator Holdings Ltd. 2015 Annual General Meeting of Shareholders Results Notification

Navigator Holdings Ltd. (NYSE: NVGS) advises that its 2015 Annual General Meeting of Shareholders (the "Annual Meeting") was held on May 12, 2015 at 9 a.m. local time at The Twain room, Fairmont Hamilton Princess hotel, Bermuda. The following proposals were approved:

1. To elect David J. Butters, Dr. Heiko Fischer, David Kenwright, Spiros Milonas, Alexander Oetker, Wendy L. Teramoto and Florian Weidinger to serve as members of the Board of Directors of the Company until the 2016 Annual General Meeting of Shareholders; and



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IN THE NEWS

Latest Company News

2. To ratify the appointment of KPMG LLP as the Company's independent public accounting firm for the fiscal year ending December 31, 2015.

No other proposals were voted on at the Annual Meeting.

<http://www.navigatorgas.com/en/news-details/118/Navigator-Holdings-Ltd-2015-Annual-General-Meeting-of-Shareholders-Results-Notification>

Wednesday, May 13, 2015

Diana Shipping Inc. Reports Financial Results for the First Quarter Ended March 31, 2015

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-reports-financial-results-for-the-first-quarter-ended-march-31-2015>

Star Bulk Carriers Corp. Announces Upsizing & Pricing of Primary Public Offering of 56,250,000 Common Shares

Star Bulk Carriers Corp. (NASDAQ:SBLK) announced that it has priced its registered direct public offering of 56,250,000 of its common shares at a price of \$3.20 per share. The offering is expected to close on May 18, 2015, subject to customary conditions. Star Bulk intends to use the net proceeds from the offering for its newbuilding program and general corporate purposes including additions to working capital, capital expenditures, repayment of debt or the financing of possible acquisitions and investments.

<http://www.starbulk.com/en/press-releases>

Noble Corporation To Present At The UBS Global Oil And Gas Conference

Noble Corporation plc (NYSE: NE) announced that David W. Williams, Chairman, President and Chief Executive Officer, Noble Corporation, will present at the UBS Global Oil and Gas Conference in Austin, Texas, on Wednesday, May 20, 2015, at 8:05 a.m. Central Daylight Time.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2047679>

Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2015

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2047465>

Teekay Offshore Partners Reports First Quarter 2015 Results

<https://teekay.com/offshore/teekay-offshore-partners-reports-first-quarter-2015-results/>

Teekay Corporation Reports First Quarter 2015 Results

<https://teekay.com/uncategorized/teekay-corporation-reports-first-quarter-2015-results/>

Teekay Tankers Ltd. Reports First Quarter 2015 Results

<https://teekay.com/tankers/teekay-tankers-ltd-reports-first-quarter-2015-results/>

Teekay LNG Partners Reports First Quarter 2015 Results

<https://teekay.com/gas/teekay-lng-partners-reports-first-quarter->

[2015-results/](#)

Euronav General Shareholders Meeting Approves Dividend Payment 2014

Euronav NV (NYSE: EURN & Euronext: EURN) is pleased to announce that the General Meeting of Shareholders has approved the annual accounts for the year ended 31 December 2014, as well as the gross dividend of USD 0.25 per share that was proposed by the Board of Directors. The dividend will be payable as from 28 May 2015. The shares will trade ex-dividend as from 18 May 2015 (record date 19 May 2015). The dividend to holders of Euronext shares will be paid in EUR at the USD/EUR exchange rate of the record date. In view of this dividend payment, investors are reminded that shareholders cannot reposition their shares between the Belgian share register and the U.S. share register from Thursday 14 May 2015 until Wednesday 20 May 2015 9 a.m. CET (this is also taking into account the fact that Euroclear is closed on 14 and 15 May 2015).

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150513_Annual%20Shareholders%20Meeting.pdf

Thursday, May 14, 2015

Navios Maritime Holdings Inc. Announces the Date for the Release of First Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Holdings Inc. (NYSE: NM) announced that it will host a conference call on Thursday, May 21, 2015 at 8:30 am ET, at which time Navios Holdings' 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://www.navios.com/Newsroom/default.asp>

Box Ships Inc. Announces Date of its First Quarter Ended March 31, 2015 Results and Conference Call

Box Ships Inc., (NYSE: TEU) announced plans to release its results for the first quarter ended March 31, 2015, after the market closes on Tuesday, May 26, 2015. On Wednesday, May 27, 2015 at 9:00 am ET, a conference call and webcast will be held to review the results.

<http://www.box-ships.com/press-releases-post.php?id=1160>

Noble Corporation Provides Fleet Contract Status Update

Noble Corporation (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of May 14, 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2048414>

Dynagas LNG Partners L.P. Reports Results for the Three Months Ended March 31, 2015

http://www.dynagaspartners.com/?page=press_show&id=54

NewLead Holdings Ltd. Announces Availability of its Annual Report on Form 20-F for the Year Ended December 31, 2014

<http://www.newleadholdings.com/news2015.html>



Latest Company News

Friday, May 15, 2015

Transocean Ltd. To Present At UBS Global Oil And Gas Conference

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that Terry Bonno, Senior Vice President, Marketing, will address attendees at the UBS Global Oil and Gas Conference in Austin, Texas. Mrs. Bonno is scheduled to present on Tuesday, May 19, 2015, at 10:00 a.m. CDT.

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

Transocean Shareholders Approve Dividend Of \$0.60 Per Share And All Other Proposals At 2015 Annual General Meeting

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that the company's shareholders approved at the 2015 Annual General Meeting a U.S. dollar-denominated dividend of \$0.60 per share, or approximately \$218 million in the aggregate (based upon the number of currently outstanding shares), out of additional paid-in capital. The Board expects that the dividend will be payable in four quarterly installments set for June 2015, September 2015, December 2015, and March 2016.

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

Euroseas Ltd. Sets Date for the Release of First Quarter 2015 Results, Conference Call and Webcast

Euroseas Ltd. (NASDAQ: ESEA) announced that it will release its financial results for the first quarter ended March 31, 2015 on Wednesday, May 20, 2015, after the market closes in New York.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584873

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DryShips Inc. Announces Ocean Rig UDW Inc.'s One Year Extension of the Ocean Rig Poseidon Contract and a New

Contract for the Ocean Rig Olympia

DryShips Inc. (NASDAQ:DRYS) and through its majority owned subsidiary, Ocean Rig UDW Inc. , announced that in connection with the previously announced Omnibus Agreement with ENI Angola S.p.A (hereafter referred to as "ENI"), all closing conditions including approvals by national authorities and signing of definitive documentation have been satisfied.

<http://dryships.irwebpage.com/press/dryspr051815.pdf>

Global Ship Lease Extends Time Charter With Sea Consortium / X-Press Feeders

Global Ship Lease, Inc. (NYSE:GSL) announced that it has agreed to extend the time charter for the Ville d'Aquarius, a 1996-built, 4,113 TEU vessel currently on charter with Sea Consortium Pte Limited, doing business as X-Press Feeders. The extension is for an additional four to six months, at charterer's option, at a gross charter rate of \$10,700 per day, compared to the current charter rate of \$8,390 per day. The extended time charter will commence immediately upon expiration of the vessel's current time charter on June 3, 2015.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=913623>

Ocean Rig UDW Inc. Announces a One Year Extension of the Ocean Rig Poseidon Contract and a New Contract for the Ocean Rig Olympia

Ocean Rig UDW Inc. (NASDAQ:ORIG) announced that in connection with the previously announced Omnibus Agreement with ENI Angola S.p.A (hereafter referred to as "ENI"), all closing conditions including approvals by national authorities and signing of definitive documentation have been satisfied.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig051815.pdf





Earnings Recap

Dynagas LNG Partners LP



Dynagas LNG Partners (NYSE: DLNG), an owner and operator of LNG carriers, announced its financial results for the first quarter of 2105 on May 14, 2015. The company had a profitable quarter with net income of \$14.9 million, an increase of 34.9% compared to the same period in 2014. According to the earnings press release, adjusted EBITDA in the first quarter of 2015 was \$28.1 million, an increase of 70.3% from the same periods in 2014. The company reported distributable cash flow in the first quarter of 2015 of \$18.0 million, an increase of 46.5% from the same period in 2014, and adjusted earnings per common unit of \$0.43, an increase of 16.2%.

The company's management attributed improvement in the first quarter of 2015 compared to the same period in 2014 to the increase in the number of vessels in its fleet in line with the growth strategy.

The management is very pleased with 1Q 2015 financial results. Dynagas LNG partners has its fleet fully contracted through 2016 and 80% contracted through 2017, and the company intends to continue to focus its attention on further fleet growth, contract coverage, as well as safe and efficient operations.

DryShips Inc.



On May 11, 2015, DryShips Inc. (NASDAQ:DRYS), an international provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc., of offshore deepwater drilling services, reported a net loss of \$59.2 million, or 8.9 cents basic and diluted loss per share, for the first quarter of 2015. It included an impairment charge on ten tanker vessels, of \$56.6 million, or 8.5 cents per share. Excluding this item, the Company's net results would have amounted to a net loss of \$2.6 million, or 0.4 cents per share. DryShips also reported adjusted EBITDA of \$242.1 million for the first quarter of 2015, as compared

to \$200.6 million for the first quarter of 2014.

The CEO, George Economou, was pleased to announce another quarter of robust results and commented: "Despite the grueling drybulk market, which is at historical lows, our results were boosted by an exceptional quarter of our drilling segment and strong TCE performance of our tankers, averaging over \$35,000 per day."

Mr. Economou also added: "In March, we announced agreements to potentially sell our entire tanker fleet for an aggregate price of \$536 million. Net of the repayment of associated secured bank debt, these sales could potentially generate \$275 million of free cash, which will provide DryShips with sufficient liquidity to withstand a prolonged downturn in the drybulk market."

Ocean Rig UDW Inc.



Ocean Rig UDW Inc. (NASDAQ:ORIG), an international contractor of offshore deepwater drilling services, reported a net income of \$41.1 million, or \$0.31 basic and diluted earnings per share for the first quarter of 2015. The Company reported adjusted EBITDA of \$219.0, as compared to \$172.2 million for the first quarter of 2014.

During the first quarter of 2015, the company achieved a record utilization of 99%. In addition, its cost reduction initiatives are starting to bear fruit, which is a trend that Ocean Rig expects to continue for the rest of the year. This is the result of operating modern assets with a robust management system focused on performance and efficiency.

George Economou, the CEO of the company, stated: "Ocean Rig is in a unique position with its modern high specification fleet, a solid backlog of almost \$4.7 billion, no immediate debt maturities and about \$500 million of free cash on its balance sheet, to withstand a prolonged market downturn. We continue to look for ways to increase shareholder value and as a result, our Board of Directors declared the fifth consecutive quarterly cash dividend of \$0.19 per share to our shareholders, for the first quarter of 2015."



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of May 15, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 15, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	1.16	\$20.03	5.79%
Diana Containerships	DCIX	\$0.0025	0.01	\$2.44	0.41%
Seaspan Corp	SSW	\$0.375	1.50	\$20.01	7.50%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	0.24	\$3.66	6.56%
Safe Bulkers Inc.	SB	\$0.02	0.08	\$3.71	2.16%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	0.40	\$12.53	3.19%
DHT Holdings, Inc.	DHT	\$0.15	0.60	\$8.00	7.50%
Navios Maritime Acquisition Corp	NNA	\$0.05	0.20	\$3.75	5.33%
Nordic American Tankers Limited	NAT	\$0.38	1.52	\$12.45	12.21%
Scorpio Tankers Inc	STNG	\$0.125	0.50	\$9.50	5.26%
Teekay Tankers Ltd	TNK	\$0.03	0.12	\$6.54	1.83%
Tsakos Energy Navigation Ltd	TNP	\$0.06	0.24	\$9.50	2.53%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.42	1.68	\$15.70	10.70%
Teekay Corporation	TK	\$0.31625	1.27	\$47.58	2.66%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	0.56	\$21.54	2.60%
Golar LNG	GLNG	\$0.45	1.80	\$48.30	3.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	0.938	\$9.00	10.42%
Dynagas LNG Partners	DLNG	\$0.4225	1.69	\$20.24	8.35%
GasLog Partners LP	GLOP	\$0.4345	1.738	\$26.43	6.58%
Golar LNG Partners, L.P.	GMLP	\$0.5775	2.31	\$27.98	8.26%
Hoegh LNG Partners	HMLP	\$0.3375	1.35	\$21.10	6.40%
KNOT Offshore Partners L.P.	KNOP	\$0.51	2.04	\$24.16	8.44%
Navios Maritime Partners L.P.	NMM	\$0.4425	1.77	\$10.98	16.12%
Navios Maritime Midstream Partners	NAP	\$0.4125	1.65	\$17.52	9.42%
Teekay LNG Partners L.P.	TGP	\$0.70	2.80	\$36.75	7.62%
Teekay Offshore Partners L.P.	TOO	\$0.5384	2.1536	\$22.51	9.57%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	0.76	\$8.89	8.55%



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Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/15/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.11	12.42%	0.50%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.34	8.17%	-0.17%	\$22.77-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.96	8.51%	1.26%	\$24.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.92	0.00%	1.10%	\$24.65-\$24.92*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.85	8.93%	-0.80%	\$22.76-\$26.98
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.45	0.00%	0.71%	\$25.10-\$25.94*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.98	9.52%	-0.09%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$97.89	9.70%	0.40%	\$95.75-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$99.00	9.09%	4.76%	\$94.35-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$20.20	10.83%	-0.69%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$20.00	10.78%	-0.74%	\$17.25-\$24.89*
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.50	8.16%	-0.81%	\$23.16-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$20.25	9.88%	-4.62%	\$16.61-\$25.45*
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$20.35	9.83%	-1.79%	\$16.90-\$24.95*
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$26.24	9.05%	0.50%	\$25.99-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.98	7.65%	0.70%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.55	8.07%	0.55%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.86	7.93%	1.65%	\$21.86-\$26.83
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.13	7.96%	0.00%	\$21.81-\$25.70
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.40	8.74%	0.43%	\$23.06-\$27.03

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



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CAPITAL MARKETS DATA

Indices

Week ending, Friday, May 15, 2015

MAJOR INDICES

America	Symbol	5/15/2015	5/8/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,272.56	18,191.11	0.45	2.46	17,832.99
Dow Jones Transp.	TRAN	8,680.78	8,766.89	-0.98	-4.60	9,098.98
NASDAQ	CCMP	5,048.29	5,003.55	0.89	6.80	4,726.81
NASDAQ Transp.	CTRN	3,752.16	3,768.96	-0.45	-4.69	3,936.65
S&P 500	SPX	2,122.73	2,116.10	0.31	3.14	2,058.20

Europe	Symbol	5/15/2015	5/8/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,447.03	11,709.73	-2.24	17.23	9,764.73
Euro Stoxx 50	SX5E	3,573.07	3,649.48	-2.09	13.81	3,139.44
FTSE 100 Index	UKX	6,960.49	7,046.82	-1.23	6.30	6,547.80

Asia/Pacific	Symbol	5/15/2015	5/8/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,735.50	5,634.56	1.79	5.51	5,435.93
Hang Seng	HSI	27,822.28	27,577.34	0.89	16.62	23,857.82
Nikkei 225	NKY	19,732.92	19,379.19	1.83	13.08	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/15/2015	5/8/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,216.68	2,228.74	-0.54	2,270.00	-2.35
Tanker Index	CLTI	1,278.57	1,245.90	2.62	1,322.86	-3.35
Drybulk Index	CLDBI	551.85	578.26	-4.57	622.45	-11.34
Container Index	CLCI	1,612.85	1,624.41	-0.71	1,471.29	9.62
LNG/LPG Index	CLLG	3,298.65	3,246.37	1.61	3,082.31	7.02
Mixed Fleet Index	CLMFI	1,823.36	1,891.22	-3.59	2,441.80	-25.33
MLP Index	CLMLP	2,479.20	2,497.19	-0.72	2,882.73	-14.00



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BALTIC INDICES

Index	Symbol	5/15/2015	5/8/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	634	574	10.45	771	-17.77
Baltic Capesize Index	BCIY	954	616	54.87	456	109.21
Baltic Panamax Index	BPIY	579	594	-2.53	827	-29.99
Baltic Supramax Index	BSI	628	618	1.62	884	-28.96
Baltic Handysize Index	BHSI	327	329	-0.61	488	-32.99
Baltic Dirty Tanker Index	BDTI	829	753	10.09	885	-6.33
Baltic Clean Tanker Index	BCTI	643	624	3.04	775	-17.03

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/15/2015 Friday	5/8/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.50	\$1.42	5.63%	\$6.86	\$1.24	\$2.39	630,171
Diana Shipping Inc	DSX	\$7.23	\$6.88	5.09%	\$12.19	\$6.02	\$6.65	521,871
DryShips Inc	DRYS	\$0.78	\$0.71	9.97%	\$3.51	\$0.68	\$1.13	4,820,167
Eagle Bulk Shipping Inc	EGLE	\$10.00	\$9.50	5.26%	\$16.44	\$0.68	\$14.42	165,786
FreeSeas Inc	FREE	\$0.11	\$0.22	-50.06%	\$9.98	\$0.11	\$0.66	752,246
Globus Maritime Ltd	GLBS	\$1.38	\$1.36	1.47%	\$3.82	\$1.20	\$2.30	8,631
Knightsbridge Shipping Ltd	VLCCF	\$5.15	\$4.79	7.52%	\$16.16	\$3.76	\$4.27	528,505
Navios Maritime Holdings Inc	NM	\$3.66	\$3.73	-1.88%	\$10.50	\$3.61	\$4.09	789,576
Navios Maritime Partners LP	NMM	\$10.98	\$11.66	-5.83%	\$20.40	\$9.67	\$11.01	779,786
Paragon Shipping Inc	PRGN	\$0.70	\$0.70	0.02%	\$6.01	\$0.68	\$2.66	118,720
Safe Bulkers Inc	SB	\$3.71	\$3.67	1.09%	\$10.05	\$3.23	\$3.84	324,419
Scorpio Bulkers	SALT	\$2.59	\$2.65	-2.26%	\$9.35	\$1.31	\$1.95	1,359,704
Seenergy Maritime	SHIP	\$0.71	\$0.71	-0.09%	\$1.83	\$0.65	\$0.90	5,382
Star Bulk Carriers Corp	SBLK	\$3.48	\$3.75	-7.20%	\$15.52	\$3.14	\$6.12	451,941

TANKERS	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.53	\$12.41	0.97%	\$14.84	\$8.81	\$12.00	158,359
Capital Product Partners LP	CPLP	\$9.00	\$8.59	4.77%	\$11.56	\$6.79	\$7.97	637,884
DHT Holdings Inc	DHT	\$8.00	\$7.55	5.96%	\$9.05	\$5.30	\$7.71	1,402,373
Euronav NV	EURN	\$14.22	\$13.57	4.79%	\$14.22	\$10.95	N/A	499,664
Frontline Ltd/Bermuda	FRO	\$2.80	\$2.42	15.70%	\$4.63	\$1.19	\$2.51	2,396,463
Knot Offshore Partners	KNOP	\$24.16	\$24.07	0.37%	\$29.89	\$19.20	\$23.21	40,031
Navios Acquisition	NNA	\$3.75	\$3.69	1.63%	\$4.00	\$2.47	\$3.76	374,426
Navios Maritime Midstream	NAP	\$17.52	\$16.40	6.83%	\$17.77	\$11.50	\$13.39	55,451
Nordic American	NAT	\$12.45	\$11.34	9.79%	\$13.08	\$7.19	\$10.21	1,320,871
Scorpio Tankers Inc	STNG	\$9.50	\$9.27	2.48%	\$10.31	\$6.74	\$8.54	2,001,643
Teekay Offshore Partners LP	TOO	\$22.51	\$22.21	1.35%	\$37.03	\$19.99	\$26.00	236,150
Teekay Tankers Ltd	TNK	\$6.54	\$6.23	4.98%	\$6.71	\$3.35	\$5.22	1,158,150
Top Ships	TOPS	\$1.03	\$1.06	-2.83%	\$4.67	\$1.00	\$1.11	23,477
Tsakos Energy Navigation Ltd	TNP	\$9.50	\$9.06	4.86%	\$9.55	\$4.99	\$6.96	552,513



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.95	\$0.93	2.15%	\$1.65	\$0.67	\$0.89	136,272
Costamare Inc	CMRE	\$20.03	\$20.29	-1.28%	\$24.36	\$16.00	\$17.61	111,498
Danaos Corp	DAC	\$6.18	\$6.49	-4.78%	\$6.54	\$4.13	\$5.57	20,704
Diana Containerships Inc	DCIX	\$2.44	\$2.24	8.93%	\$3.04	\$1.85	\$2.03	101,496
Global Ship Lease Inc	GSL	\$5.65	\$5.54	1.99%	\$5.78	\$3.12	\$4.65	48,574
Seaspan Corp	SSW	\$20.01	\$19.89	0.60%	\$24.31	\$17.30	\$18.39	171,955

LPG/LNG	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$20.24	\$19.23	5.25%	\$25.27	\$14.00	\$17.23	89,524
GasLog Ltd	GLOG	\$21.54	\$21.71	-0.78%	\$31.89	\$15.95	\$20.08	586,327
Gaslog Partners	GLOP	\$26.43	\$25.99	1.69%	\$36.91	\$22.38	\$26.41	83,522
Golar LNG Ltd	GLNG	\$48.30	\$46.08	4.82%	\$72.50	\$28.36	\$35.71	1,718,243
Golar LNG Partners LP	GMLP	\$27.98	\$28.57	-2.07%	\$39.00	\$24.35	\$31.93	209,800
Hoegh LNG Partners	HMLP	\$21.10	\$20.64	2.23%	\$25.89	\$16.64	\$20.48	26,675
Navigator Gas	NVGS	\$21.64	\$21.48	0.74%	\$31.50	\$15.26	\$20.19	249,202
StealthGas Inc	GASS	\$6.70	\$6.51	2.92%	\$11.59	\$5.28	\$6.33	93,578
Teekay LNG Partners LP	TGP	\$36.75	\$37.17	-1.13%	\$47.19	\$34.52	\$42.91	275,365

MIXED FLEET	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.77	\$0.80	-3.75%	\$1.23	\$0.71	\$0.75	23,914
Ship Finance International Ltd	SFL	\$15.70	\$15.57	0.83%	\$19.82	\$13.11	\$14.67	539,989
Teekay Corp	TK	\$47.58	\$48.14	-1.16%	\$67.12	\$42.20	\$50.05	456,425

MLPs	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.00	\$8.59	4.77%	\$11.56	\$6.79	\$7.97	637,884
Dynagas LNG Partners	DLNG	\$20.24	\$19.23	5.25%	\$25.27	\$14.00	\$17.23	89,524
GasLog Partners	GLOP	\$26.43	\$25.99	1.69%	\$36.91	\$22.38	\$26.41	83,522
Golar LNG Partners LP	GMLP	\$27.98	\$28.57	-2.07%	\$39.00	\$24.35	\$31.93	209,800
Hoegh LNG Partners	HMLP	\$21.10	\$20.64	2.23%	\$25.89	\$16.64	\$20.48	26,675
Knot Offshore Partners	KNOP	\$24.16	\$24.07	0.37%	\$29.89	\$19.20	\$23.21	40,031
Navios Maritime Midstream	NAP	\$17.52	\$16.40	6.83%	\$17.77	\$11.50	\$13.39	55,451
Navios Partners	NMM	\$10.98	\$11.66	-5.83%	\$20.40	\$9.67	\$11.01	779,786
Teekay Offshore	TOO	\$22.51	\$22.21	1.35%	\$37.03	\$19.99	\$26.00	236,150
Teekay LNG	TGP	\$36.75	\$37.17	-1.13%	\$47.19	\$34.52	\$42.91	275,365

OFFSHORE DRILL RIGS	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$33.55	\$34.35	-2.33%	\$53.79	\$26.76	\$28.67	2,041,972
Diamond Offshore Drilling	DO	\$33.12	\$33.80	-2.01%	\$49.65	\$26.49	\$37.23	1,990,576
EnSCO International	ESV	\$25.80	\$26.51	-2.68%	\$55.62	\$20.38	\$30.17	6,188,447
Hercules Offshore	HERO	\$0.97	\$0.96	0.96%	\$4.99	\$0.37	\$1.03	4,479,980
Noble Corp.	NE	\$17.10	\$17.10	0.00%	\$30.03	\$13.55	\$16.84	8,131,795
Ocean Rig UDW Inc	ORIG	\$8.89	\$7.71	15.30%	\$19.87	\$5.99	\$9.42	807,201
Pacific Drilling	PACD	\$4.30	\$4.58	-6.11%	\$10.48	\$3.20	\$4.71	857,234
Rowan Companies	RDC	\$23.29	\$22.84	1.97%	\$32.65	\$17.41	\$23.72	3,355,762
Seadrill Ltd.	SDRL	\$13.82	\$13.66	1.17%	\$40.37	\$8.97	\$12.01	12,578,142
Transocean	RIG	\$20.79	\$19.26	7.94%	\$46.00	\$13.60	\$18.12	12,415,810
Vantage Drilling Company	VTG	\$0.42	\$0.44	-5.43%	\$1.98	\$0.30	\$0.49	1,936,286



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$36.78	\$34.50	6.61%	\$44.80	\$34.33	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$138.50	\$141.00	-1.77%	\$169.50	\$106.50	\$124.50	42,455
Frontline Ltd.	FRO	\$19.20	\$18.30	4.92%	\$33.20	\$7.74	\$19.40	1,148,716
Jinhui Shpg. & Trans	JIN	\$12.90	\$12.65	1.98%	\$22.10	\$11.30	\$12.50	64,681
Odfjell (Common A Share)	ODF	\$26.30	\$24.20	8.68%	\$31.00	\$18.60	\$31.00	43,076
Odfjell (Common B Share)	ODFB	\$24.70	\$23.00	7.39%	\$29.30	\$17.80	\$27.50	9,973
Solvang ASA	SOLV	\$29.00	\$28.50	1.75%	\$29.40	\$21.00	N/A	4,451
American Shipping Co.	AMSC	\$34.00	\$35.80	-5.03%	\$50.05	\$28.25	\$35.65	46,775
Hoegh LNG	HLNG	\$100.00	\$99.00	1.01%	\$105.00	\$60.50	\$84.75	72,332
I.M. Skaugen	IMSK	\$2.62	\$2.82	-7.09%	\$8.80	\$2.60	\$4.68	69,865
Western Bulk	WBULK	\$3.90	\$3.99	-2.26%	\$11.90	\$3.74	\$4.51	65,861

OFFSHORE SUPPLY	Ticker	5/15/2015	5/8/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$14.79	\$15.28	-3.21%	\$46.73	\$13.04	\$24.80	723,248
Hornback Offshore	HOS	\$22.70	\$23.36	-2.83%	\$46.92	\$18.61	\$24.77	1,114,551
Nordic American Offshore	NAO	\$8.90	\$9.45	-5.82%	\$20.40	\$8.01	\$12.51	157,957
Tidewater	TDW	\$28.68	\$28.44	0.84%	\$56.40	\$19.14	\$32.33	1,652,167
Seacor Holdings	CKH	\$73.18	\$73.72	-0.73%	\$83.39	\$68.02	\$74.10	159,496





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, declining 0.54%, compared to the S&P 500 growing 0.31%, Nasdaq increasing 0.89%, and Dow Jones Industrial Average (DJII) up 0.45%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index rising 2.62%, followed by Capital Link LNG/LPG Index increasing 1.61%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 4.57%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) up 10.45%, compared to the Capital Link Dry Bulk Index decreasing 4.57%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 10.09%, and Baltic Clean Tanker Index (BCTI) increased 3.04%, compared to Capital Link Tanker Index rising 2.62%.

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 18, 2015 (Week 20)

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 18, 2015 (Week 20)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 15, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	5048.29	44.74	0.89%
Nasdaq-100 Index	NDX	4494.29	35.64	0.80%
Russell 2000 Index	RUT	1243.96	9.03	0.73%
Dow Jones Industrial Average Index	INDU	18272.56	81.45	0.45%
Russell 3000 Index	RUA	1267.01	4.98	0.39%
Russell 1000 Index	RUI	1184.72	4.32	0.37%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 64.29% closed > 10D Moving Average.
- 71.43% closed > 50D Moving Average.
- 71.43% closed > 100D Moving Average.
- 50.00% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	48.3	4.82%	42.58%	FREE	0.11	-51.23%	-81.71%
TNP	9.5	4.86%	33.05%	PRGN	0.7	0.00%	-59.77%
NAT	12.45	9.79%	27.06%	SBLK	3.48	-7.20%	-13.00%
TNK	6.54	4.98%	17.77%	GLBS	1.38	1.47%	-14.29%
ASC	12.53	0.97%	23.27%	NM	3.66	-1.88%	-15.26%
MATX	42.92	-0.23%	8.86%	NMM	10.98	-2.11%	-9.84%
NVGS	21.64	0.74%	16.41%	SHIP	0.71	0.00%	-10.13%
FRO	2.8	15.70%	9.37%	BALT	1.5	5.63%	-3.85%
DHT	8	8.11%	18.64%	TGP	36.75	-1.13%	1.53%
GSL	5.65	1.99%	3.29%	TOPS	1.03	-2.83%	-6.36%

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
ASC	12.53	4	SALT	2.59	-2
CPLP	9	4	SHIP	0.71	-3
TNK	6.54	4	TK	47.58	-3
FRO	2.8	4	FREE	0.11	-5
STNG	9.5	3			
SFL	15.7	3			
TOO	22.51	3			
DLNG	20.24	3			
DHT	8	3			
GLNG	48.3	2			



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
FRO	2.42	2.8	0.38	15.70%	FREE	0.22557	0.11	-0.12	-51.23%
DRYS	0.71	0.78	0.07	9.86%	SBLK	3.75	3.48	-0.27	-7.20%
NAT	11.34	12.45	1.11	9.79%	DAC	6.49	6.18	-0.31	-4.78%
DCIX	2.24	2.44	0.20	8.93%	ESEA	0.8	0.77	-0.03	-3.75%
DHT	7.4	8	0.60	8.11%	TOPS	1.06	1.03	-0.03	-2.83%
BALT	1.42	1.5	0.08	5.63%	SALT	2.65	2.59	-0.06	-2.26%
EGLE	9.5	10	0.50	5.26%	NMM	11.217	10.98	-0.24	-2.11%
DLNG	19.23	20.24	1.01	5.25%	GMLP	28.57	27.98	-0.59	-2.07%
DSX	6.88	7.23	0.35	5.09%	NM	3.73	3.66	-0.07	-1.88%
TNK	6.23	6.54	0.31	4.98%	CMRE	20.29	20.03	-0.26	-1.28%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
GLNG	34.89	48.3	13.41	38.44%	FREE	0.30075	0.11	-0.19	-63.42%
SALT	2.02	2.59	0.57	28.22%	PRGN	0.85	0.7	-0.15	-17.65%
DSX	6.08	7.23	1.15	18.91%	GLBS	1.65	1.38	-0.27	-16.36%
ASC	10.54119	12.53	1.99	18.87%	NMM	12.10205	10.98	-1.12	-9.27%
EGLE	8.49	10	1.51	17.79%	NM	4.02	3.66	-0.36	-8.96%
DLNG	17.59621	20.24	2.64	15.02%	SBLK	3.8	3.48	-0.32	-8.42%
GSL	5.23	5.65	0.42	8.03%	ESEA	0.84	0.77	-0.07	-8.33%
MATX	40.23411	42.92	2.69	6.68%	TEU	1.02	0.95	-0.07	-6.86%
DHT	7.54702	8	0.45	6.00%	TOPS	1.09	1.03	-0.06	-5.50%
SB	3.5	3.71	0.21	6.00%	DCIX	2.55	2.44	-0.11	-4.31%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	43.84	-2.10%	PRGN	0.67	4.48%
NAT	12.75	-2.32%	NM	3.45	6.04%
TNP	9.77	-2.76%	TOPS	0.96	7.29%
GSL	5.89	-4.07%	ESEA	0.70	10.00%
DAC	6.55	-5.65%	SBLK	3.05	14.10%
NNA	4.00	-6.25%	TGP	31.84	15.42%
TNK	6.98	-6.36%	SHIP	0.61	16.39%
STNG	10.51	-9.61%	TK	40.86	16.45%
DHT	9.06	-11.73%	SB	3.13	18.53%
KNOP	27.59	-12.42%	DRYS	0.65	20.00%



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.11	-51.23%	11.4092
SBLK	3.48	-7.20%	1.7973
DAC	6.18	-4.78%	1.5785
TNK	6.54	4.98%	1.4844
DSX	7.23	5.09%	1.4821
TNP	9.5	4.86%	1.1351
TK	47.58	-1.16%	1.1258
NAT	12.45	9.79%	1.1039
TOO	22.51	1.35%	1.0542
NM	3.66	-1.88%	1.0464

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
TNP	37.29%	FREE	-83.74%
GLNG	34.29%	PRGN	-74.17%
SALT	31.47%	SBLK	-46.95%
TNK	30.47%	GLBS	-42.50%
NAT	30.04%	BALT	-40.24%
DCIX	29.94%	EGLE	-31.83%
DLNG	29.46%	DRYS	-26.42%
GSL	25.56%	SHIP	-14.46%
MATX	25.42%	TOO	-11.89%
CPLP	18.34%	TGP	-11.37%

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 Containerlines 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 18, 2015 (Week 20)

SHIPPING MARKETS

Weekly Market Report

Week Ending May 15, 2015



FREIGHT

Capesize 4TC Average

Volume: 4,540 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	5158	1034	4200	5500	1300	4200	5500
Jun	15	7354	2056	6250	6250	0	6250	8150
Q3	15	8184	1343	7500	7400	-100	7400	9100
Q4	15	11028	1524	10800	10500	-300	10500	12250
Q3+Q4	15	10070	1923	9600	10500	900	9600	10500
CAL	16	10379	1144	9750	10050	300	9750	10800
CAL	17	12089	1114	12100	12050	-50	12050	12200

Panamax 4TC Average

Volume: 1,840 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	4875	218	4950	4800	-150	4800	4950
Jun	15	5103	443	5100	5150	50	5000	5150
May+Jun	15	4935	Na	4900	4950	50	4800	5000
Q3	15	5359	416	5150	5100	-50	5100	5500
Q4	15	6431	354	6350	6250	-100	6250	6700
CAL	16	6496	346	6300	6525	225	6300	6600
CAL	17	7230	297	7200	7200	0	7200	7250

Supramax 6TC Average

Volume: 105 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	6600	357	6600	6600	0	6600	6600

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,213,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
May	15	59.37	1.04	59.25	58.50	-0.75	57.75	60.25
Jun	15	56.33	-0.93	58.40	56.50	-1.90	55.25	59.50
Jul	15	57.20	0.72	58.00	55.25	-2.75	54.50	58.25
Q3	15	54.88	-0.75	56.25	53.00	-3.25	52.75	57.00
Q4	15	53.22	-1.07	55.25	51.25	-4.00	51.00	55.30
CAL	16	52.17	0.74	52.00	52.40	0.40	52.00	52.40



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Weekly Market Report

Week Ending May 15, 2015



FERTILIZER

Urea Nola

Volume: 27 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	318.60	21.10	315.00	322.00	7.00	315.00	322.00
Jul	15	295.50	13.30	296.00	295.00	-1.00	295.00	296.00

DAP Nola

Volume: 24 mt

Contract			Chg	Open	Close	Chg	Low	High
Jul	15	423.50	Na	425.00	422.00	-3.00	422.00	425.00
Aug	15	425.00	Na	425.00	428.00	3.00	422.00	428.00
Sept	15	425.00	Na	422.00	428.00	6.00	422.00	428.00

Singapore 180cst

Volume: 22,000 mt

Contract			Chg	Open	Close	Chg	Low	High
Aug	15	383.00	Na	383.00	383.00	0.00	383.00	383.00
Sep	15	384.50	Na	384.50	384.50	0.00	384.50	384.50

Singapore 380cst

Volume: 26,190 mt

Contract			Chg	Open	Close	Chg	Low	High
May	15	379.78	4.61	381.00	374.00	-7.00	374.00	381.00
Jun	15	381.40	-8.03	388.00	376.00	-12.00	370.75	388.00
Jul	15	373.27	-1.66	376.75	362.75	-14.00	362.75	377.00
Sep	15	379.37	Na	373.00	379.75	6.75	373.00	379.75
Q3	15	368.00	3.00	369.00	366.00	-3.00	366.00	369.00

Rotterdam 3.5%

Volume: 19,275 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	349.07	-7.18	349.00	348.00	-1.00	348.00	350.50
Sep	15	344.53	-11.97	345.00	343.00	-2.00	343.00	356.50



Weekly Market Report

Market Analysis

With the global glut in dry bulk commodities seemingly determined to stay for a while, difficulties keep propping up around most major traders. On the iron ore front and despite the short rally in freight rates noted this past week, troubles keep on circulating the major Australian and Brazilian producers, while other regions such as West Africa have seen their iron ore exporting ambitions dwindled. Yet through all this, it seems there is one part of the dry bulk trade that could possibly continue to ramp up even during downward trends. Agricultural commodities and in particular grains such as wheat, soybeans, rice and sugar are a vital part of human sustenance and as such are more directly linked with world population growth rather than economic growth. Their importance has been well acknowledged by most governments for centuries, with most keeping strict observation on their internal production as well as stockpiling reserves as a safety guard against bad harvests, droughts and the inevitable famine they may bring about. In the past this had pushed most of the major closed economies (USSR, China etc.) to plan for self-reliance and provide strong financial backing for their agriculture. However with the dawn of the 21st Century, the growing opening of trade has pushed most to find ways to open this heavily protected industry to global competition despite it being one of the last strongholds of protectionism.

China which is the world's second largest economy has instinctively held on to the Mao principles of self-reliance for food produce, making it one of the world's largest providers of farm subsidies and in turn one of the world's largest producers despite its lacking farm yield growth and output plateau over the past couple of years. Yet it seems that a mood for change is in the air. It is not something that can be expected soon as the main government line is still for an 85% of its annual consumption to be met by domestic production. Nevertheless, China has also become the world's largest importer of agricultural produce and as its population becomes more well-off, it will inevitably bring about one of the largest shifts in global agricultural trade. At the same time, it will be the ever rising costs in local production that will inevitably push the Chinese government to soften much of its protectionist measures. The rapid rise in labour costs coupled with issues brought recently upon the seasonal inflow of migrant farm workers from outside China, will mean that the absolute influence of each dollar spent on agricultural subsidies will be ever less effective. It is already the case that imports, which face large freight costs and import taxes are still considerably cheaper than local produce especially for commodities such as cane sugar. At the same time, the recent scandals that have broken out regarding corruption within the purchasing of reserves by government officials may provide added pressure for relaxing of the subsidies scheme.

All this might point to a growing demand for the grain trade moving forward and as recent developments regarding deals struck by China with both Ukraine and Russia regarding import volumes for the 2015/2016 grain season, we might be seeing a prelude of what is to come. For the moment it looks as though we will face a global grain trade volume this year that will be slightly lower than last year's volumes. Yet moving forward it looks as though the benefit that could be brought to the medium and small sized dry bulk vessels could be considerable despite the lesser role played by grains within the overall dry bulk seaborne trade.

Contributed by

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Dry Bulk Freight Market

	15 May		W-O-W change	
			±Δ	±%
BDI	634		▲ 60	10.5%
BCI	954		▲ 338	54.9%
BPI	579		▼ -15	-2.5%
BSI	628		▲ 10	1.6%
BHSI	327		▼ -2	-0.6%

Tanker Freight Market

	15 May		W-O-W change	
			±Δ	±%
BDTI	829		▲ 76	10.1%
BCTI	643		▲ 19	3.0%

Newbuilding Market

Aggregate Price Index	15 May		M-O-M change	
			±Δ	±%
Bulkers	83		▼ -2	-2.4%
Cont	104		▶ 0	0.0%
Tankers	103		▼ 0	-0.1%
Gas	100		▼ 0	-0.2%

Secondhand Market

Aggregate Price Index	15 May		M-O-M change	
			±Δ	±%
Capesize	53		▼ -3	-5.2%
Panamax	48		▼ -2	-3.2%
Supramax	55		▼ 0	-0.8%
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)	15 May		W-O-W change	
			±Δ	±%
Dry	312		▶ 0	0.0%
Wet	333		▼ -3	-0.9%



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - The Capesize market came to life this week with a flurry of fixing early on in the week pulling rates up significantly on all major routes and leaving a sense of optimism amongst owners as things started to heat up. Things should a small sense of correction come Friday. Nevertheless, it looks as though things might continue on the positive note over the coming days as the volume of activity keeps strong.

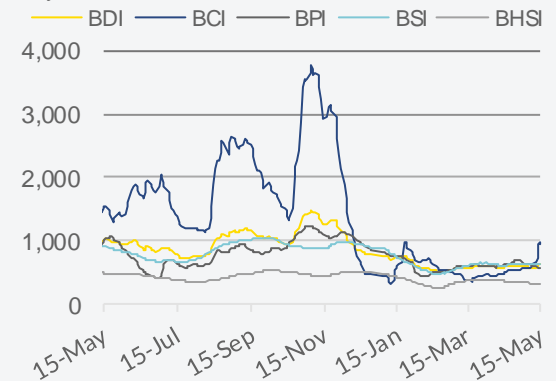
Panamax - Despite a sense of improving conditions in the Pacific basin this week, a large disappointment was left behind as the Atlantic started to lose traction due to the holiday on Thursday and left the market without its much needed support.

Supramax - Witnessing a reversal in overall sentiment from previous weeks, owners started to gain ground showing a small but firm improvement from previous levels across almost all routes. It was only in the North Atlantic were things seemed to be a touch more difficult, with the slow activity eating away on the higher rates achieved a couple of weeks back.

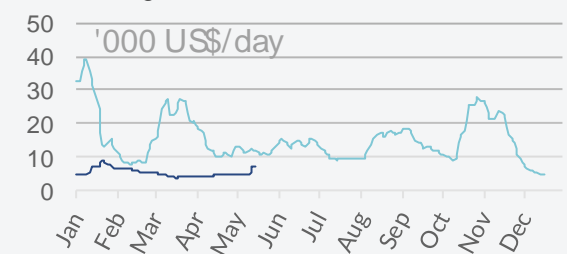
Handysize - Mixed messages overall for the Handies, with rates from the Continent making headway thanks to an improved number of fresh inquiries emerging this week, while position lists had been somewhat limited in comparison. At the same time difficulties in North and South America, coupled with a slower week in the Pacific lead to an overall negative trend although the correction was only marginal..

Spot market rates & indices				Average	
	15 May	08 May	±%	2015	2014
Baltic Dry Index					
BDI	634	574	10.5%	607	1,104
Capesize					
BCI	954	616	54.9%	561	1,961
BCI/STC	\$ 6,946	\$ 4,737	46.6%	\$ 5,352	\$ 15,278
ATLANTIC RV	\$ 7,000	\$ 4,660	50.2%	\$ 5,883	\$ 14,130
Cont / FEast	\$ 14,040	\$ 10,010	40.3%	\$ 13,300	\$ 32,135
PACIFIC RV	\$ 6,695	\$ 4,836	38.4%	\$ 4,599	\$ 14,319
FEast / ECSA	\$ 7,445	\$ 5,690	30.8%	\$ 5,886	\$ 13,932
Panamax					
BPI	579	594	-2.5%	609	964
BPI - TCA	\$ 4,630	\$ 4,734	-2.2%	\$ 4,867	\$ 7,714
ATLANTIC RV	\$ 4,853	\$ 5,435	-10.7%	\$ 4,851	\$ 6,861
Cont / FEast	\$ 8,723	\$ 9,323	-6.4%	\$ 9,806	\$ 15,315
PACIFIC RV	\$ 4,634	\$ 3,907	18.6%	\$ 4,466	\$ 7,844
FEast / Cont	\$ 310	\$ 269	15.2%	\$ 345	\$ 835
Supramax					
BSI	628	618	1.6%	618	939
BSI - TCA	\$ 6,566	\$ 6,460	1.6%	\$ 6,459	\$ 9,816
Cont / FEast	\$ 9,217	\$ 9,092	1.4%	\$ 8,865	\$ 14,974
Med / Feast	\$ 8,500	\$ 8,383	1.4%	\$ 7,375	\$ 13,840
PACIFIC RV	\$ 5,625	\$ 5,417	3.8%	\$ 5,903	\$ 8,873
FEast / Cont	\$ 4,880	\$ 4,790	1.9%	\$ 5,195	\$ 6,179
USG / Skaw	\$ 9,586	\$ 9,757	-1.8%	\$ 9,880	\$ 14,638
Skaw / USG	\$ 4,217	\$ 4,033	4.6%	\$ 3,355	\$ 4,971
Handysize					
BHSI	327	329	-0.6%	357	523
BHSI - TCA	\$ 4,832	\$ 4,876	-0.9%	\$ 5,311	\$ 7,680
Skaw / Rio	\$ 3,488	\$ 3,238	7.7%	\$ 3,120	\$ 5,625
Skaw / Boston	\$ 3,680	\$ 3,380	8.9%	\$ 3,253	\$ 5,273
Rio / Skaw	\$ 8,756	\$ 9,381	-6.7%	\$ 8,073	\$ 10,072
USG / Skaw	\$ 6,325	\$ 6,592	-4.1%	\$ 7,042	\$ 10,743
SEAsia / Aus / Jap	\$ 3,554	\$ 3,579	-0.7%	\$ 4,569	\$ 7,022
PACIFIC RV	\$ 4,650	\$ 4,629	0.5%	\$ 5,933	\$ 7,840

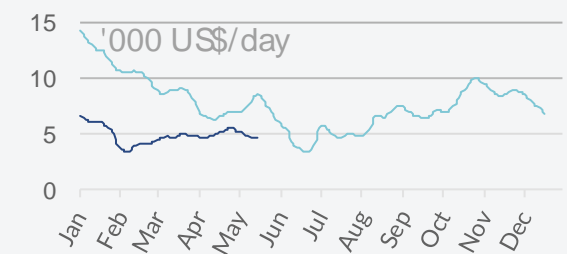
Dry Bulk Indices



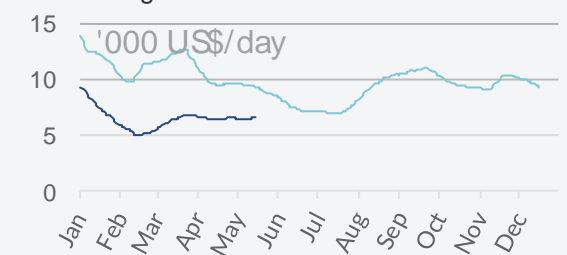
BCI Average TCE



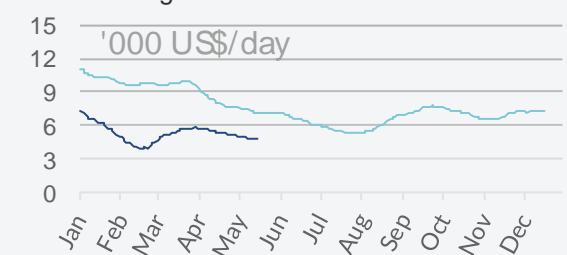
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Tankers – Spot Market

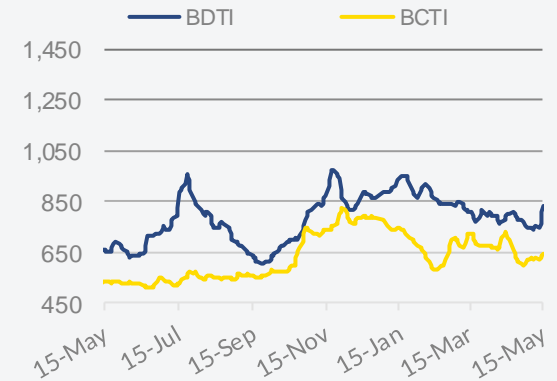
Crude Oil Carriers - After the slow start of the month things rapidly turned bullish once more, with a rapid jump in activity coming out of the MEG helping lift rates up fairly quickly and quickly clearing position lists while charterers started to move quickly into the June program. On the back of this and with a good number of late May cargoes emerging this week, things started to quickly heat up for Suezmaxes as well, though here things have seemingly reached a temporary peak and should be less firm over the coming days. Through all of this, Afras were also able to make some headway in the MEG and Caribs, though at the same time there was a correction in rates to be seen in the North Sea and Baltic region as there was a fresh in flow of ballasters coming in.

Oil Products - Things moved fairly well in the products markets as well, especially for CPPs, were the lack of promptly available units helped keep the balance in the ship owners favour, while further demand out of US Gulf might drive things further during the next couple of days.

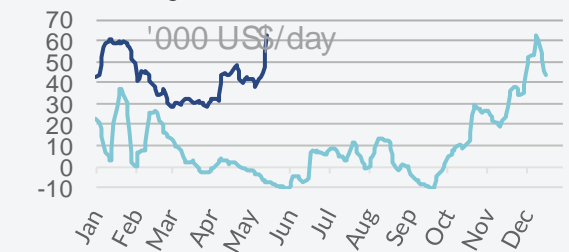
Spot market rates & indices

		15 May	08 May	±%	Average	2015	2014
Baltic Tanker Indices							
	BDTI	829	753	10.1%		833	777
	BCTI	643	624	3.0%		669	602
VLCC							
	MEG-USG	WS 47.00	34.42	36.5%		32.71	28.24
		\$/day \$44,251	\$23,646	87.1%		\$22,078	-\$6,110
	MEG-SPORE	WS 79.18	63.11	25.5%		60.60	48.36
		\$/day \$75,112	\$55,291	35.8%		\$54,983	\$37,314
	MEG-JAPAN	WS 76.82	61.68	24.5%		59.44	47.70
		\$/day \$81,513	\$59,572	36.8%		\$61,730	\$25,202
	WAF-USG	WS 80.00	70.54	13.4%		69.60	57.22
		\$/day \$76,706	\$65,015	18.0%		\$66,103	\$32,821
SUEZMAX							
	WAF-USAC	WS 97.50	72.50	34.5%		83.96	75.11
		\$/day \$54,793	\$35,711	53.4%		\$46,618	\$27,044
	BSEA-MED	WS 104.23	77.73	34.1%		92.37	82.23
		\$/day \$49,736	\$28,118	76.9%		\$48,244	\$26,364
AFRAMAX							
	NSEA-CONT	WS 104.44	119.44	-12.6%		110.88	109.50
		\$/day \$26,499	\$37,707	-29.7%		\$37,059	\$23,581
	MEG-SPORE	WS 121.67	109.72	10.9%		110.15	107.79
		\$/day \$30,427	\$24,874	22.3%		\$29,726	\$16,427
	CARIBS-USG	WS 111.94	101.94	9.8%		147.96	127.51
		\$/day \$24,422	\$20,042	21.9%		\$44,691	\$24,895
	BALTIC-UKC	WS 80.83	86.39	-6.4%		100.02	89.14
		\$/day \$27,978	\$31,772	-11.9%		\$49,821	\$29,167
DPP							
	CARIBS-USAC	WS 95.00	125.00	-24.0%		147.84	139.78
		\$/day \$13,561	\$23,062	-41.2%		\$32,217	\$21,213
	ARA-USG	WS 120.75	121.75	-0.8%		128.57	127.00
		\$/day \$26,163	\$26,298	-0.5%		\$30,826	\$19,144
	SEASIA-AUS	WS 114.00	106.63	6.9%		103.63	96.35
		\$/day \$32,994	\$29,127	13.3%		\$32,124	\$17,892
	MED-MED	WS 92.78	103.06	-10.0%		113.48	104.64
		\$/day \$22,776	\$28,186	-19.2%		\$38,736	\$21,008
CPP							
	MEG-JAPAN	WS 104.22	103.44	0.8%		98.77	96.90
		\$/day \$24,593	\$23,762	3.5%		\$25,279	\$14,208
	CONT-USAC	WS 160.00	147.05	8.8%		142.80	123.74
		\$/day \$21,005	\$18,371	14.3%		\$20,439	\$9,516
	CARIBS-USAC	WS 140.00	130.00	7.7%		130.26	110.57
		\$/day \$21,508	\$18,884	13.9%		\$20,205	\$7,995
	USG-CONT	WS 117.14	98.21	19.3%		92.90	92.94
		\$/day \$13,708	\$9,640	42.2%		\$10,509	\$3,442

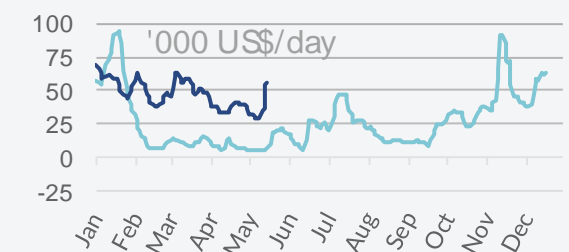
Tanker Indices



VLCC Average TCE



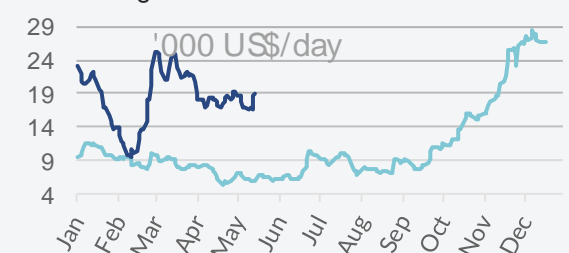
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2014

— 2015



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 7,950	\$ 19,715	\$ 40,200
36 months	\$ 10,250	\$ 10,250	0.0%	\$ 9,950	\$ 19,363	\$ 33,700
Panamax						
12 months	\$ 7,000	\$ 8,000	-12.5%	\$ 6,950	\$ 13,993	\$ 30,450
36 months	\$ 8,000	\$ 8,500	-5.9%	\$ 7,950	\$ 13,444	\$ 22,450
Supramax						
12 months	\$ 7,500	\$ 8,250	-9.1%	\$ 7,450	\$ 13,150	\$ 24,950
36 months	\$ 8,000	\$ 8,500	-5.9%	\$ 7,950	\$ 12,673	\$ 18,700
Handysize						
12 months	\$ 6,500	\$ 7,250	-10.3%	\$ 6,450	\$ 10,494	\$ 18,700
36 months	\$ 7,000	\$ 7,500	-6.7%	\$ 6,950	\$ 10,611	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "YM RIGHTNESS", 77684 dwt, built 2004, dely Hong Kong 18/20 May, \$5,650, for 4/6 months trading, to Noble

M/V "NORD SATURN", 77288 dwt, built 2012, dely Paradip prompt, 6,900, for 4/8 months trading, to GMI

M/V "N.BONANZA", 76500 dwt, built 2006, dely Fangcheng 16/18 May, \$4,600 1st 40 days balance \$6,600, for 4/6 months trading, to Noble

M/V "DA SHUN", 81068 dwt, built 2013, dely aps Indonesia prompt, \$6,000, for 4-7 months trading, to Noble

M/V "STAR KAPPA", 52055 dwt, built 2001, dely aps Togo 18/20 May, \$8,500, for min 3/max 6 months trading, to Ultrabulk

	Tanker period market TC rates			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 45,000	5.6%	\$ 18,000	\$ 27,941	\$ 52,500
36 months	\$ 42,500	\$ 41,500	2.4%	\$ 22,000	\$ 30,949	\$ 45,000
Suezmax						
12 months	\$ 34,000	\$ 33,000	3.0%	\$ 15,250	\$ 21,681	\$ 34,000
36 months	\$ 32,500	\$ 33,000	-1.5%	\$ 17,000	\$ 23,567	\$ 33,000
Aframax						
12 months	\$ 25,000	\$ 23,000	8.7%	\$ 13,000	\$ 16,267	\$ 25,000
36 months	\$ 23,500	\$ 23,000	2.2%	\$ 14,750	\$ 18,021	\$ 23,500
MR						
12 months	\$ 17,250	\$ 15,750	9.5%	\$ 12,500	\$ 13,980	\$ 17,250
36 months	\$ 16,000	\$ 15,250	4.9%	\$ 13,500	\$ 14,753	\$ 16,000

Latest indicative Tanker Period Fixtures

M/T "BUNGA KASTURI TIGA", 298100 dwt, built 2006, \$28000, for 12 months trading, to CPC

M/T "DESH MAHIMA", 114686 dwt, built 2010, \$30000, for 60-90 days trading, to BP

M/T "SEA BAY", 108650 dwt, built 2009, \$30000, for 60-90 days trading, to PETROCHINA

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 18, 2015 (Week 20)

SHIPPING MARKETS

Secondhand Asset Values

With asset prices having dropped significantly over the past couple of months and the pressure on several owners to release some of their still their underperforming tonnage, has continued to feed the sale and purchase market over the past couple of weeks. Buyers are still fairly reluctant to act fast, but it seems as though the offered discounts are enticing enough for most asset players to make their play.

On the tanker side, things have been equally busy with another round of resales from Navig8 having been reported this week. Prices here having been holding their ground slightly better though the premise still holds that in terms of earnings things should be slightly more bullish.

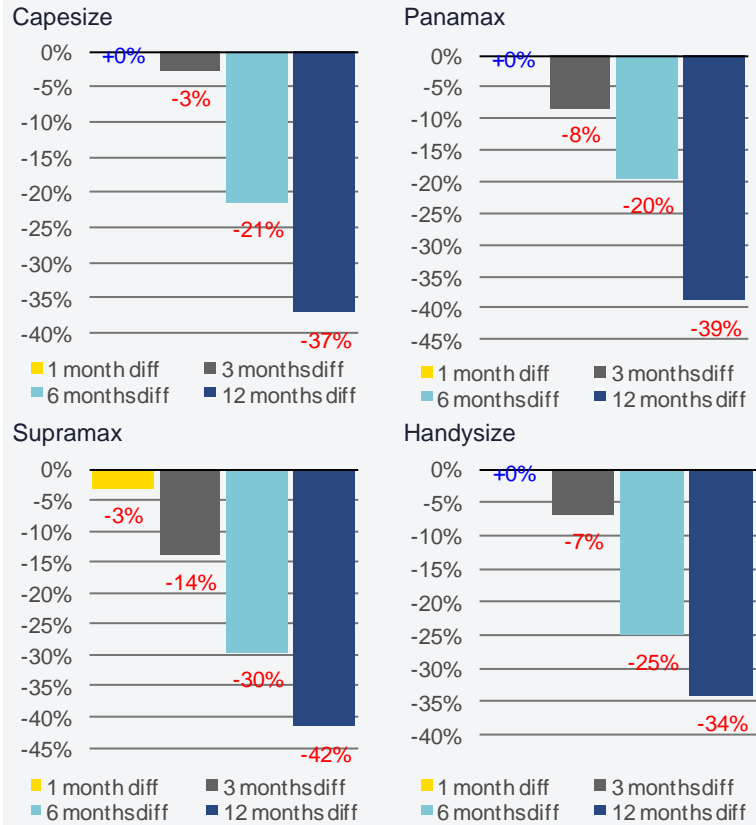
Indicative Dry Bulk Values(US\$ million)

	15 May			10 Apr			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max			
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	19.0	21.0	-9.5%	19.0	30.7	45.5			
15 year old	11.0	12.5	-12.0%	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	26.6	40.3			
10 year old	11.5	12.0	-4.2%	11.5	20.5	33.8			
15 year old	7.0	8.0	-12.5%	7.0	14.2	24.5			
Supramax									
Resale	27.5	27.5	0.0%	23.5	31.5	40.0			
5 year old	15.5	16.0	-3.1%	15.5	24.6	32.3			
10 year old	11.0	11.0	0.0%	11.0	18.5	26.3			
15 year old	6.5	6.5	0.0%	6.5	13.1	21.6			
Handysize									
Resale	21.5	21.5	0.0%	21.0	24.9	30.0			
5 year old	13.5	13.5	0.0%	13.5	20.2	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			

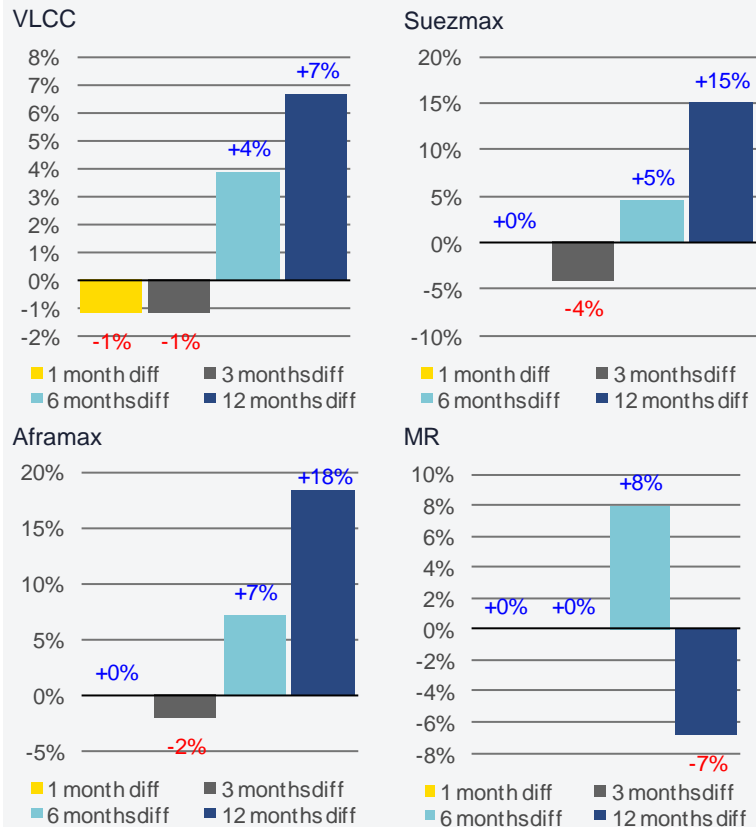
Indicative Tanker Values(US\$ million)

	15 May			10 Apr			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max			
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	50.5	63.4			
10 year old	40.0	41.0	-2.4%	24.0	34.5	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

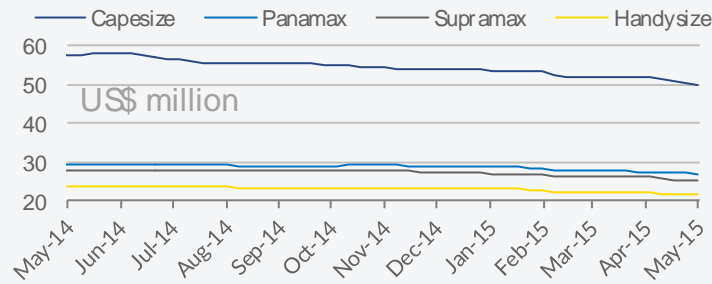


Monday, May 18, 2015 (Week 20)

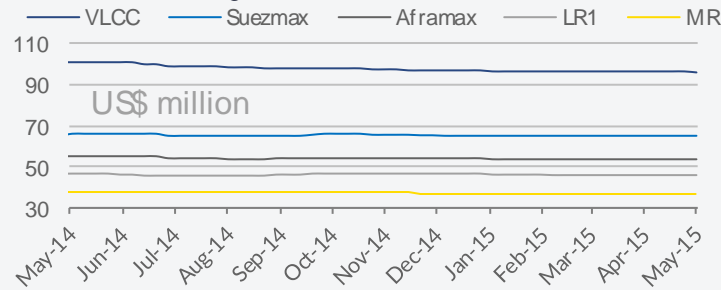
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

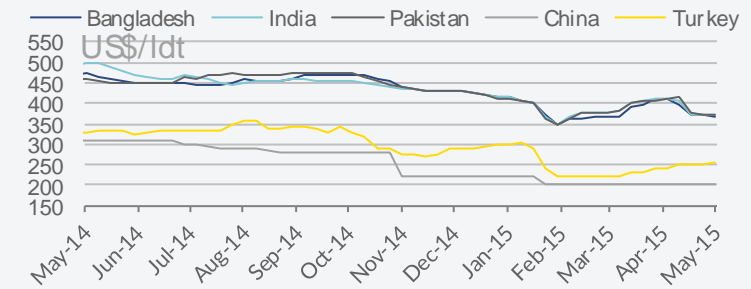


Tanker Newbuilding Prices

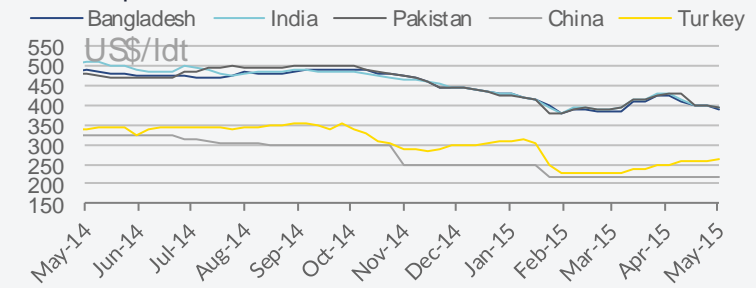


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	15 May 10 Apr ±%			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	52.0	-3.8%	50.0	54.8	58.0
Kamsarmax (82,000dwt)	27.3	27.8	-1.8%	27.3	30.0	30.8
Panamax (77,000dwt)	26.8	27.0	-0.9%	26.8	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	22.9	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	31.8	33.0
Feeder (1,700teu)	22.5	22.5	0.0%	22.5	25.5	27.0

Indicative Wet NB Prices(US\$ million)

	15 May 10 Apr ±%			last 5 years		
	15 May	10 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	96.0	96.5	-0.5%	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(\$/tdt)

	15 May 08 May ±%			last 5 years		
	15 May	08 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	365	370	-1.4%	350	433	475
India	370	370	0.0%	350	439	500
Pakistan	370	370	0.0%	350	432	475
Far East Asia						
China	200	200	0.0%	200	270	340
Mediterranean						
Turkey	255	250	2.0%	220	301	355

Indicative Wet Prices(\$/tdt)

	15 May 08 May ±%			last 5 years		
	15 May	08 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	400	-2.5%	380	452	490
India	395	400	-1.3%	380	459	510
Pakistan	395	400	-1.3%	380	454	500
Far East Asia						
China	220	220	0.0%	220	288	350
Mediterranean						
Turkey	265	260	1.9%	230	312	355



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	5/15/2015	5/8/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑↑	\$72,394	\$50,470	43.4%	\$52,019
Suezmax	↑	\$51,479	\$37,188	38.4%	\$47,163
Aframax	↓	\$28,958	\$31,167	(7.1%)	\$38,312
<i>Product Tankers</i>					
Long Range	↓	\$22,411	\$23,704	(5.5%)	\$28,028
Medium Range	↑	\$21,074	\$19,727	6.8%	\$21,230
<i>Dry Bulk</i>					
Capesize	↑	\$8,289	\$4,643	78.5%	\$5,741
Panamax	↑↑	\$6,572	\$5,938	10.7%	\$6,510
Supramax	↑	\$5,566	\$5,503	1.1%	\$6,589
<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	↑	\$87,667	\$80,667	8.7%	\$77,026
LNG-138,000 cbm	↔	\$29,000	\$29,000	0.0%	\$42,184

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The IEA released their oil market report for May which highlights that the increased supply of crude oil from OPEC has forced domestic U.S. oil production to abate slightly; however, global oil supply increased by 3.2 million bpd in April 2015 yoy, to reach 95.7 million bpd. The growing supply is primarily the result of several non-OPEC suppliers increasing production such as the United States. However, OPEC has increased its crude production to 31.2 million bpd, about 1.4 million bpd higher yoy and the highest amount recorded since September 2012. Saudi Arabia continued to keep production at record levels despite low oil prices, currently over 10 million bpd while Iraq and Iran continue to take steps to increase crude output. Consequently, it should come as little surprise that crude tanker rates in particular are 89% higher yoy, particularly with very limited incremental fleet growth. Importantly however, average annual crude production is averaging about 2 million barrels per day higher than consumption with the excess production going toward storage. A number of countries are adding to their SPR such as China, but also industrial inventories have been building quickly as companies have opportunistically taken advantage of lower oil prices. While there is no sign of this trend slowing, at some point, given that 5% of crude trade is being driven by storage we believe there is a risk to freight rates if there is a slowdown in inventory building.



Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	195,566,206	31,678,090	16.2%	7.7	3.0%
	Suezmax	77,127,920	12,436,409	16.1%	8.1	5.2%
	Aframax	65,302,243	6,501,283	10.0%	8.5	5.6%
Product	LR2	29,103,451	7,689,306	26.4%	6.8	2.4%
	LR1	23,791,088	2,670,262	11.2%	7.0	1.7%
	MR	76,048,242	10,827,868	14.2%	8.2	7.0%
	Handy	5,324,038	90,256	1.7%	16.5	49.3%
Dry Bulk	Capesize	305,500,005	59,758,379	19.6%	6.6	10.3%
	Panamax	194,503,971	30,155,144	15.5%	7.5	9.0%
	Supramax	170,799,313	42,283,428	24.8%	7.2	8.3%
	Handymax	88,773,777	15,217,778	17.1%	10.0	17.6%
Containers		(TEU)	(TEU)			
	Post Panamax	11,181,218	4,766,690	28.4%	5.7	0.9%
	Panamax	3,585,623	188,831	0.4%	8.2	6.5%
	Handy-Feeder	3,342,521	274,982	9.3%	10.0	11.9%
Gas		(CBM)	(CBM)			
	LPG	23,013,878	10,332,047	44.9%	14.1	22.4%
	LNG	58,677,762	23,674,360	40.3%	9.8	12.3%

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

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A Diamond in the Rough

African product trades present a growing opportunity

Over the last five years, the refined product trades into sub-Saharan Africa have increased dramatically. Based on the outlook for product demand relative to projections for African refinery output, the outlook for the next five years is also quite promising, driven mostly by the traditional powerhouses of South Africa and Nigeria. They are the largest African economies by far – together they account for more than half of the sub-Saharan economy. To put matters in perspective (and highlighting the continent's growth potential), the GDP of all sub-Saharan countries combined (940 million people) is still significantly below the economic output of Germany (82 million people) in purchasing power parity terms.

Given the port and terminal restrictions of most of the countries in Africa, MRs, Handys and smaller product tankers are the vessels of choice to distribute the product around the continent. However, larger vessels are also utilized, mostly for lightering purposes. For example, fully laden Panamax sized product tankers (LR1s) are regularly taken to Lagos (Nigeria) from where small 15 – 25,000 dwt tankers shuttle the product to other Nigerian ports like Warri and Port Harcourt.

Most of the products imported into Africa are gasoline and diesel fuel. Most of the imports into Western Africa come from Europe and, more recently, from the United States. East and South Africa import most of their shortfall from the Middle East or India. South Africa is fairly self-sufficient, with modern and efficient local refineries supplying about two-thirds of the country's needs. Refining capacity in Africa is very limited (around 2.2 million barrels per day) and has not changed much over the last 10 years. Most of the refineries in Africa are small (< 50,000 b/d), old and unsophisticated. They are in relatively poor condition due to years of under-investment and neglect and run at extremely low utilization rates.

Some refinery expansions and new capacity is planned, but little is expected to come on stream within the next five years. Three new refineries are in the pipeline in Uganda, Angola and Nigeria. The proposed facility in Uganda (the first refinery in the country) will be built by a Russian firm and the estimated construction cost, including storage terminals, a product pipeline and other related infrastructure is about \$3 billion, a tidy sum for a small 60,000 b/d refinery. The construction on the new Sonaref refinery in Angola already started in 2012, but the 120,000 b/d facility is not expected to come online until at the earliest 2017-2018. The start date has already been pushed back several times. In Nigeria, Africa's richest man, Aliko Dangote is behind the project to build a large new refinery near Lagos. This refinery has a planned capacity of 400,000 b/d and will be part of a complex that also includes a petrochemical and fertilizer plant.

Driven by Africa's population growth, the IEA forecasts that product demand will increase by a 3.3% per annum from 2014 through 2020 and so will its import requirements. Total net product imports could rise to more than 2.0 million barrels per day before the end of the decade.

Steady growth in African product imports will continue to provide support to the medium and long range product tanker segments.

Contributed by
Poten & Partners, Inc.



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Fig. 1: Clean Petroleum Product Fixtures into Sub-Saharan Africa

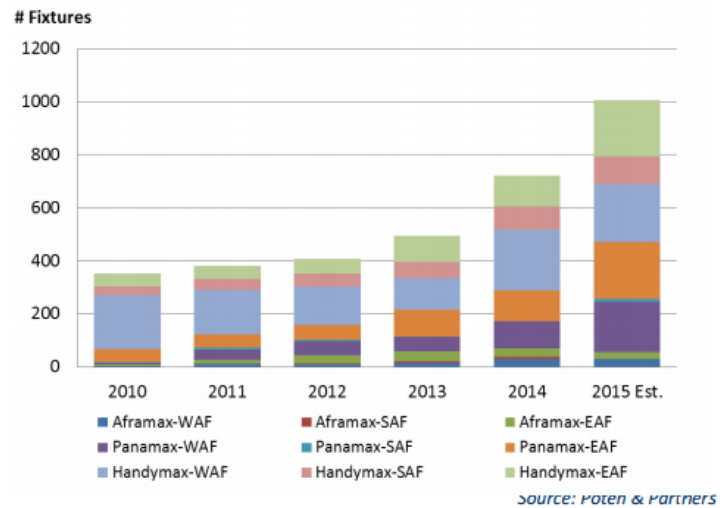
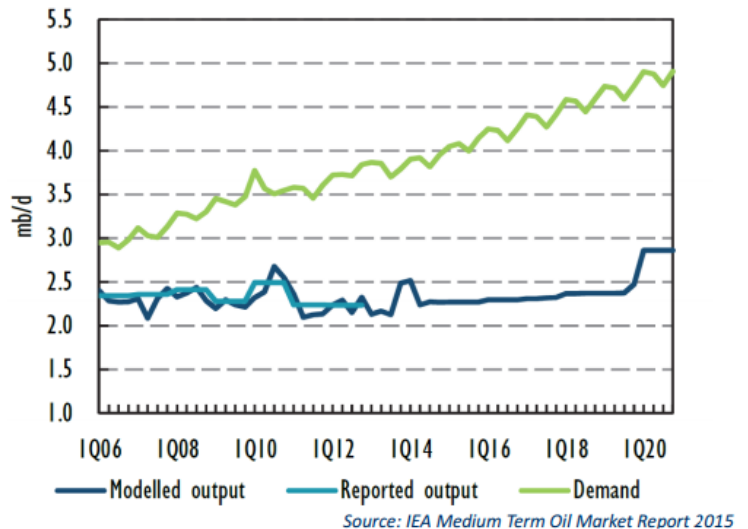


Fig. 2: African refinery output versus demand





Tanker Market – Weekly Highlights

New Panama Canal toll structure expands opportunities for larger tankers

Last month, the Panama Canal Authority announced the approval of both new tolls for existing locks and a new toll structure for the new, larger locks effective from 1 April 2016, to coincide with the completion of the expansion project. Currently, tolls are assessed on the basis of Panama net tons (PCNT) based on the Panama Canal Universal Measurement System (PC/UMS) which uses a formula to measure total ship volume; specific toll values are levied for various band increments of PCNTs thereof, depending on the laden or ballast condition of transiting vessels. For tanker vessels transiting the existing locks from the effective date of the new tolls, the same toll structure will remain, though the \$/PCNT toll rates will increase (albeit relatively modestly compared to our earlier expectation). However, for laden tankers transiting the new larger canal locks, which will include Aframaxes and most Suezmaxes, a new structure will apply to laden voyages which levies tolls on the basis of PCNT but at smaller values for the higher PCNT bands characteristic to larger tankers in addition to a separate toll based on MT increments of the quantity of cargo being carried.

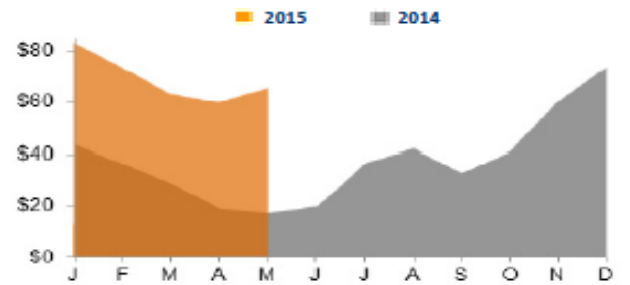
Based on this structure, the average PCNT for the Panamax tanker fleet and our estimation of average PCNTs for Aframax and Suezmax units (precise PCNT data is not presently available for these classes), we note that the economy of scale which generally applies to larger tankers and which is distorted for tankers transiting the existing locks, will extend now to larger tanker classes capable of transiting the new canal locks. This will present fresh opportunities for certain trades including medium-haul Aframax trades between the Atlantic and Pacific sides of the Canal – as well as certain longer-haul Suezmaxes trades. As we have previously noted, Suezmax could become attractive for voyages from the Middle East and West Africa to the US West Coast though CBS-FAST voyages will only be shortened via canal transits to points north of Singapore, which could thus limit Suezmax demand and preserve the scale advantage of VLCCs for such trades. Also as previously noted, only 65% of the Suezmax fleet will be capable of transiting the new canal locks with a standard 130,000 MT cargo parcel while 20% will be restricted to cargo parcels smaller than 130,000 MT due to the new canal's draft restrictions and 15% will be excluded altogether from canal transits due to beam restrictions.

Contributed by
Charles R. Weber Company, Inc.

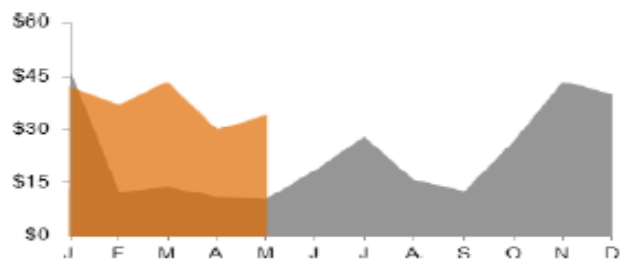


Greenwich Office Park One,
Greenwich, CT 06831

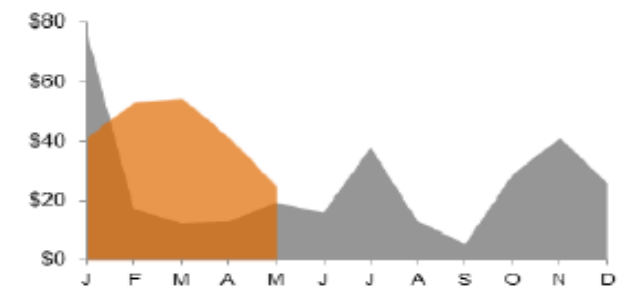
Phone: (203) 629 - 2300
Website: www.crweber.com



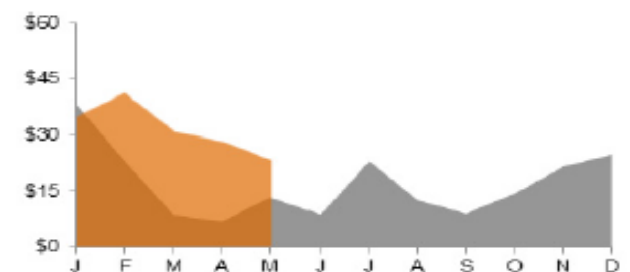
VLCC TCE AG-USG / CBS-SPORE/AG
MTD Average ~\$65,595/Day
Month y/y ▲ +280%



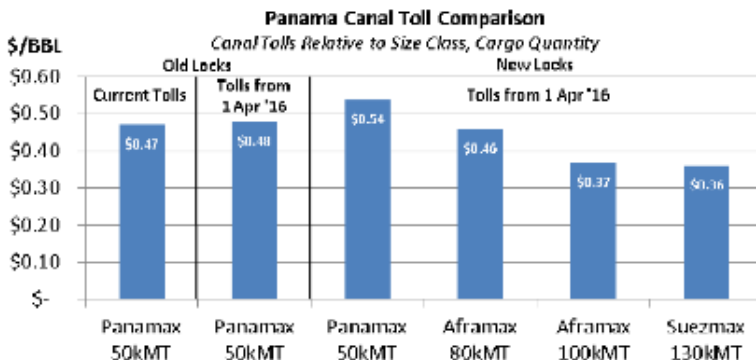
S'MAX TCE 130k WAF-USAC
MTD Average ~\$34,138/Day
Month y/y ▲ +226%



A'MAX TCE 70k CBS-USG
MTD Average ~\$24,648/Day
Month y/y ▲ +26%



P'MAX TCE 50k CBS-USG
MTD Average ~\$23,309/Day
Month y/y ▲ +75%



Panama Canal Authority, Charles R. Weber Company



Capital Link Shipping Weekly Markets Report



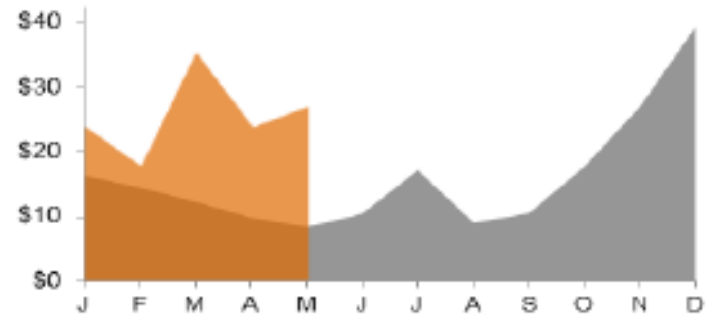
Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)				
	8-May		15-May	
AG>USG 280k (TD1)	35.0	\$24,514	49.0	\$43,366
AG>USG/CBS>SPORE/AG	--	\$60,272	--	\$81,134
AG>SPORE 270k (TD2)	62.5	\$57,139	78.0	\$77,896
AG>JPN 265k (TD3)	62.5	\$61,574	78.0	\$83,163
WAFR>USG 260k (TD4)	70.0	\$65,523	80.0	\$78,179
WAFR>CHINA 260k (TD15)	60.0	\$54,408	72.5	\$71,030
CBS>SPORE 270k	\$5.70m	--	\$6.30m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$28,780	117.5	\$57,770
WAFR>UKC 130k (TD20)	72.5	\$25,657	120.0	\$56,688
BSEA>MED 140k (TD6)	75.0	\$39,342	100.0	\$61,650
CBS>USG 150k	85.0	\$43,501	85.0	\$43,566
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	117.5	\$47,492	105.0	\$36,654
AG>SPORE 70k (TD8)	102.5	\$30,410	120.0	\$38,125
BALT>UKC 100k (TD17)	85.0	\$40,022	77.5	\$34,066
CBS>USG 70k (TD9)	102.5	\$23,906	110.0	\$27,417
MED>MED 80k (TD19)	105.0	\$35,938	92.5	\$28,526
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	125.0	\$22,416	127.5	\$23,321
CONT>USG 55k (TD12)	120.0	\$21,268	120.0	\$21,329
ECU>USWC 50k	170.0	\$32,003	172.5	\$32,631
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	152.5	\$22,469	160.0	\$24,210
UKC>WAFR 37k	165.0	\$23,852	180.0	\$27,286
USG>UKC 38k (TC14)	100.0	\$12,473	120.0	\$17,924
USG>UKC/UKC>USAC/USG	--	\$25,950	--	\$17,323
USG>POZOSCOLORADOS 38k	\$675k	\$31,338	\$725k	\$34,853
CBS>USAC 38k	145.0	\$23,852	140.0	\$21,624
AG>JPN 35k	126.0	\$15,128	125.0	\$14,998
SPORE>JPN 30k (TC4)	137.0	\$15,114	136.0	\$14,990
AG>JPN 75k (TC1)	103.0	\$31,653	103.0	\$31,753
AG>JPN 55k (TC5)	110.0	\$21,338	120.0	\$24,709

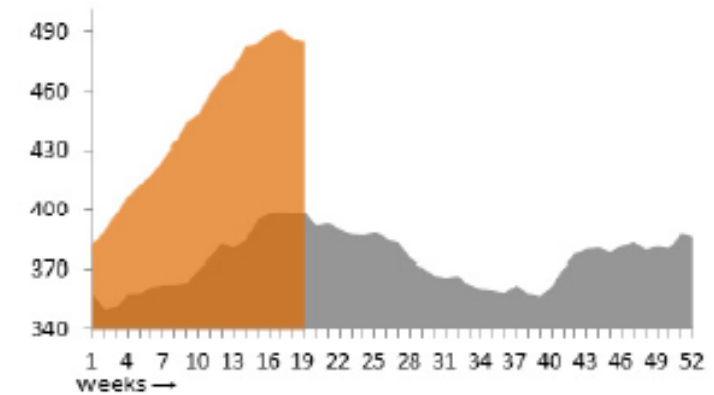
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$42,000	\$40,000
Suezmax	\$31,000	\$29,000
Aframax	\$25,000	\$23,000
Panamax	\$20,500	\$19,500
MR	\$17,250	\$16,000



MR TCE USG-UKC/UKC-USAC/USG

MTD Average ~\$27,085/Day

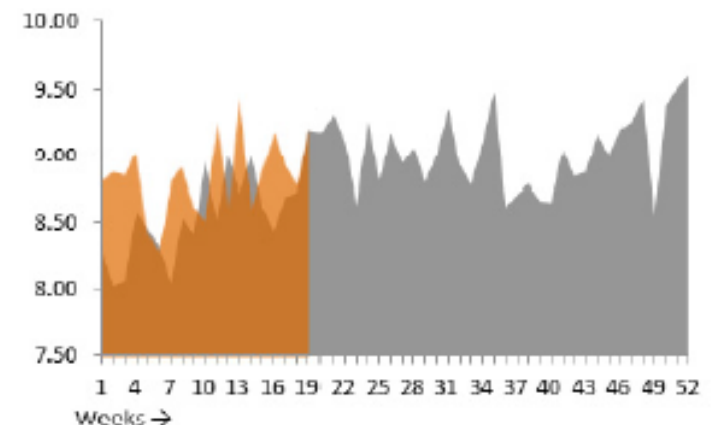
Month y/y ▲ +206%



US Crude Stocks (EIA)

Last Week 484.8 Mbbls

Week y/y ▲ +21.7%



US Gasoline Demand (EIA)

Last week 9.201 Mb/d

Week y/y ▲ +0.1%

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

VLCC

Demand in the VLCC market jumped this week, led by the Middle East market where the weekly fixture tally rose 139% w/w to an 18-week high of 43 fixtures. The Middle East surge came as charterers shored up remaining May cargoes and moved aggressively into the June program, for which cargo volumes are already exceeding expectations. In Saudi Arabia, crude production remains at elevated levels while a number of VLCC cargoes bound for Yanbu for inventory building ahead of the ramping up of refinery utilization at Yasref's new 400,000 b/d refinery augmented exports even as the barrels will remain within Saudi. Simultaneously, SATORP's 400,000 b/d Jubail refinery, which rose to normal utilization late during 2Q14, is likely providing more fuel oil to domestic power plants, reducing the number of power plant crude inputs ahead of the summer season and leaving more crude cargoes for export. Elsewhere, Iraq has commenced exports of a heavy crude grade from Basrah in response to spec issues for light grades amid a progressively heavier production slate. The heavy stems, when added to light stems, have boosted total June Basrah VLCC cargoes to their highest levels since February. Importantly for this week's rate progression, we note that charterers are reaching ahead of stem confirmations, which for much of the June program remain a week away, and this has removed the sentiment-driven negative rate pressure which generally follows demand lulls. On the supply side, hidden tonnage from large commercial managers is now believed to have been largely fixed following last week's West Africa demand surge and amid the higher present rate environment, based on the disconnect between reported fixtures and earlier availability lists.

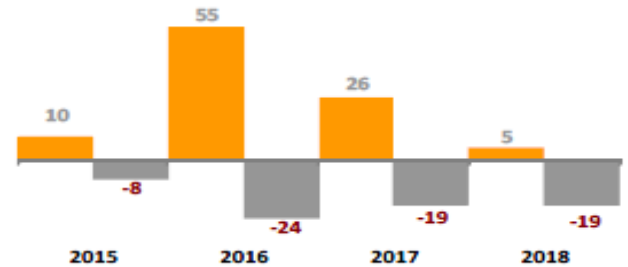
The May program completed with 116 cargoes (two more than our earlier estimate) which has left 5 excess May positions – half the end-April figure. The smaller number carrying into June dates, against what now appears to be a longer June program, has substantiated the supply/demand tightness driving rates. The AGFEAST route gained 11 points from a week ago to ws72.5 presently which has improved TCE earnings by 36% to a present assessment of ~\$80,671/day. In the near-term, the supply/demand position appears set to remain tight; with 19 June cargoes covered thus far, a further 26 cargoes are expected to materialize for loading during the first 10 days of the month, against which there are 30 units available, implying a surplus of just four units. Factoring for Saudi's OSP hike for Western buyers, Asian demand for West African crude should moderate from recent highs in tandem, but could still lead to sufficient purchases to yield ~3 VLCC fixtures in the West Africa market next week. With these drawing from the first decade June Middle East position list, the surplus Middle East positions could be as few as just two. On this basis, we expect that sentiment will remain positive during the upcoming week and support further rate gains accordingly.

Middle East

Rates to the Far East gained 8.2 points w/w to an average of ws64.5 and concluded at ws78. Corresponding TCEs gained 24% w/w to an average of ~\$63,159/day and conclude at ~\$80,671/day. Assessed rates to the USG via the Cape averaged ws36.7, marking a w/w gain of 2.3 points; the route concludes the week at a YTD high of ws49. Triangulated Westbound trade earnings gained 9% w/w to an average of ~\$66,465/day while present rate assessments yield ~\$81,134/day.

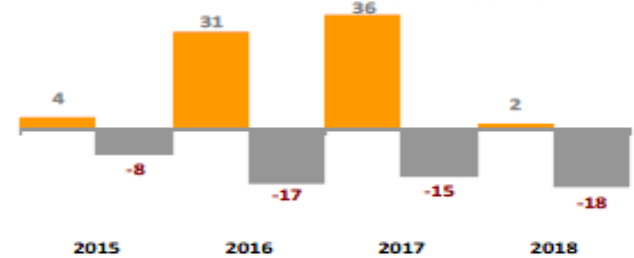
VLCC Projected Deliveries/Removals

Present Fleet: 625



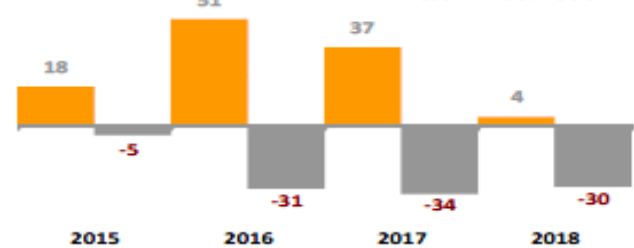
Suezmax Projected Deliveries/Removals

Present Fleet: 434



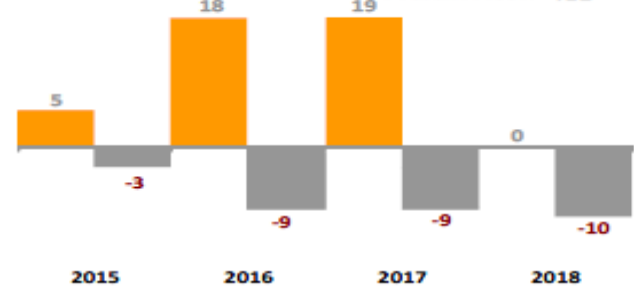
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 888



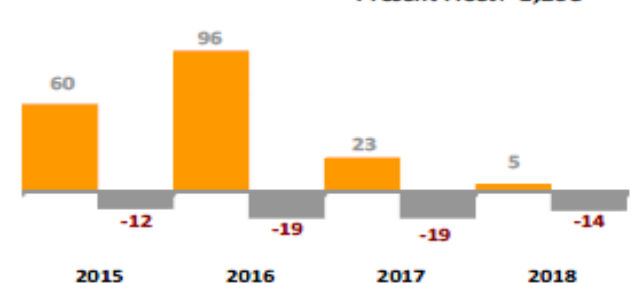
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



MR Projected Deliveries/Removals

Present Fleet: 1,293





Tanker Market – Weekly Highlights

Atlantic Basin

In the West Africa market rates to the Far East gained 9.5 points w/w to an average of ws67.5 while the route concludes at ws72.5. Corresponding TCEs gained 22% to an average of ~\$63,337/day while the present assessment yields ~\$71,030/day.

In the Caribbean market, stronger regional demand against declining tonnage levels freeing on the USG boosted rates. The CBS-USG route gained \$600k to the \$6.3m level. With demand levels expected to remain buoyant during the upcoming week, rates appear likely to rally further towards the \$6.5m level.

Suezmax

The West Africa Suezmax market was markedly stronger this week as charterers worked through a larger number of late purchases of third-decade May cargoes, for which VLCCs were out of play, as well as a progressing into June dates. The strong finaldecade activity (+171% m/m) left few units available for June loadings. The resulting bullish sentiment from owners was furthered by the rising VLCC market. Ultimately, the WAFR-USAC and WAFR-UKC routes added 45 points and 47.5 points, respectively, to ws117.5 and ws120. Further VLCC fixtures in the region for early June loadings this week imply fewer Suezmax cargoes available and as such the market should reach a peak early during the upcoming week as the chartering pace cools.

Aframax

Chartering activity in the Caribbean Aframax market accelerated further this week to 21 fixtures – a 24% w/w gain and a 15-week high. The demand gains allowed owners to command rate gains with the CBS-USG route adding 7.5 points to a concluding value of ws110. Further demand gains were complicated by the presence of a small number of prompt units, however. With available positions expected to expand modestly following the weekend, rates should remain unchanged at the start of the week. If activity levels remain elevated, further rate gains could be expected thereafter.

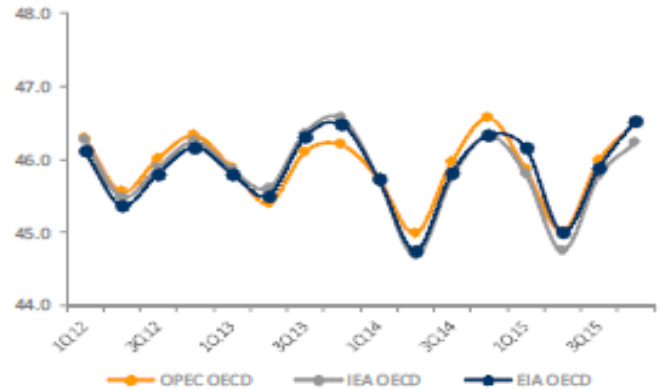
Panamax

The Caribbean Panamax market was modestly more active this week. This saw rates pare earlier losses with the CBS-USG route closing with a 2.5 point premium to a week-ago at ws127.5. Sentiment remains bullish at the close of the week and further rate gains could be recorded during the upcoming week if activity levels remain level.

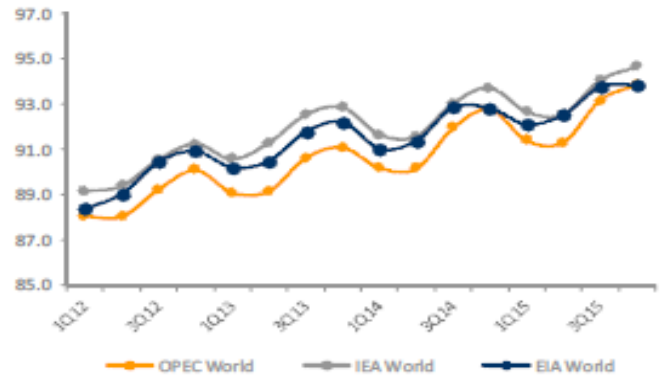
MR

Rates in the USG MR market were markedly stronger this week, driven by early demand strength and a declining list of available units. A total of 27 fixtures materialized this week, representing a 16% w/w decline; though below the YTD weekly average of 31, rates were boosted by low availability levels. The week concludes with 21 units showing availability over the next two weeks, 25% fewer than a week ago. PADD3 refinery utilization rates eased last week as refiners move forward on turnarounds, for which planned maintenance data shows a small increase during May of offline capacity. Though demand looks set to remain muted relative to recent highs, the low number of available units and the likelihood of a rush to cover cargoes late next week ahead of the Memorial Day weekend imply that rates will remain generally stable. The USG-UKC route gained 20 points to conclude at ws120 and the USG-POZOS route added \$50k to \$725k lump sum.

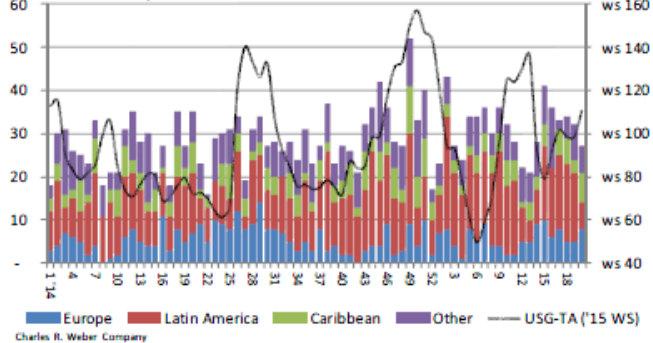
Projected OECD Oil Demand



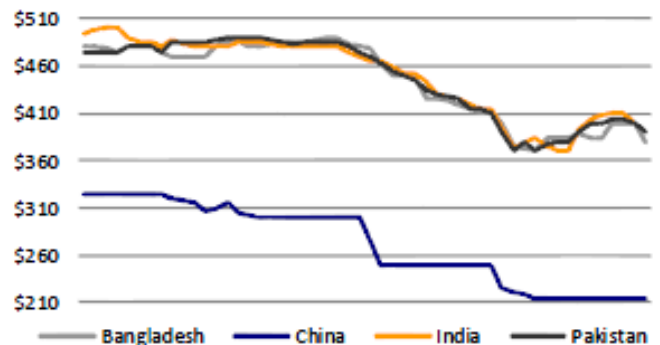
Projected World Oil Demand



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



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





Weekly Gas Report

VLGC

The influence the Indian charter-ers have on the market East of Suez moved beyond mere ton-nage absorption this week. A few vessels have been delayed in Indi-an ports to such an extent that they missed any chance of making the dates of their next commit-ment. Indian charterers have been forced to requote and re-schedule cargoes, even widening laycan spreads, in order to secure tonnage. We have seen one single vessel bouncing back and forth between sub fixtures, several times in one day, finally being fixed at a significant premium to the prevailing Baltic Index. As we now close the books on charter-ing for May, June looks set to continue to support higher freight rates, at least from a vessel sup-ply point of view. The emergence of newbuildings seem to be de-layed, Indian port congestion shows no sign of letting up, and a large portion of the vessels due to reach the AG in the first decade of June are trader controlled. With a cargo balance for term lifters leaning towards the front half of the month, predictions are for any potential relets to be quickly programmed.

West of Suez is tightening further, with one vessel confirmed for a Houston load with a possibility for a consecutive voyage, and at least two more still on subjects for June loading. While the Baltic Index is now firmly into three figures, the West premium is a good USD 20 higher on a theoretical time char-ter equivalent basis. At the mo-ment the market seems to yet again defy the idea that an open arb is needed to support trade. However, illiquidity both on the physical and the shipping side raises questions as to the longevi-ty and sustainability of rising freight rates going forward.

NH3

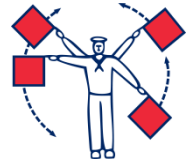
International ammonia prices are expected to remain under pressure. No new spot sales were concluded in the Black Sea and the Baltic this week as demand remained limited. Discussions are shifting to June cargoes with May tonnes totalling 283,000 tons already concluded out of the Black Sea. One 40,000 ton cargo for second half May is still without

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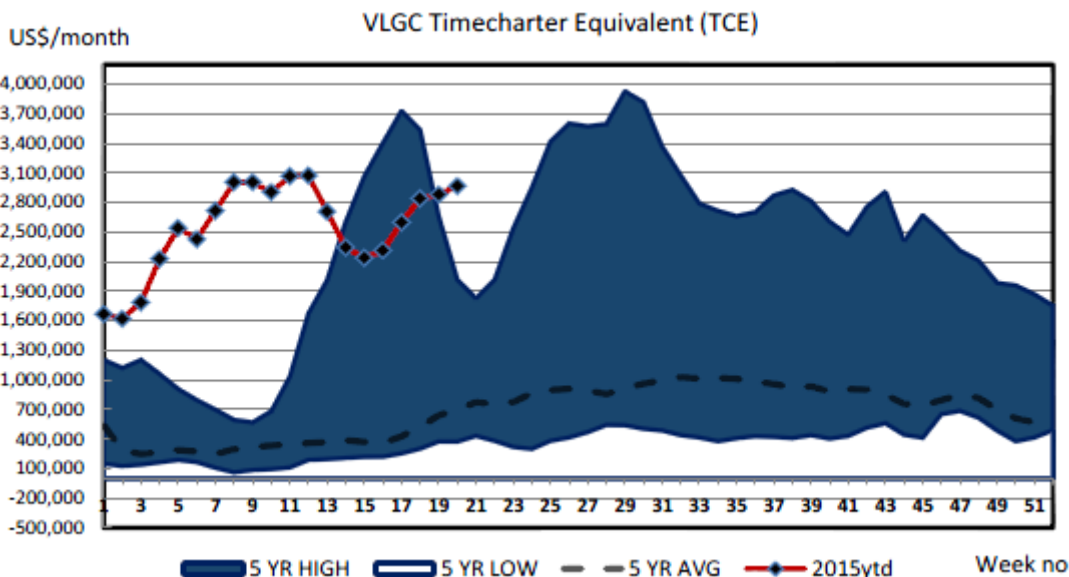
known destination and the cargo is most likely to go to Europe of the US. As US domestic production is increasing, more of the exports from Trinidad are shipped to destinations elsewhere in the Americas, most notably Mexico and Brazil.

Handy

Compared to the level of activity seen in the last couple of weeks it has been relatively quiet in the Handysize segment. Sunoco continues to Hoover up vessels and have reportedly fixed the Marubeni relet Clipper Hebe for a spot voyage. In the Mediterranean the Nordic Gas has been fixed by Sibur for several voyages and will come open at the earliest in the beginning of June. Moving into the summer months the market sentiment is that that activity will remain high and as a result we can expect the strong freight rates to be maintained.

Coaster

We are still seeing healthy activity for the Coasters and spot freight rates keeps firming, as a result Owners sentiment has been boosted accordingly. Traders interest for Trans-Atlantic voyages on LPG has also picked up this week and there are rumors of several traders looking for ships in the US Gulf/Caribbean area. However, no fixtures have been concluded as vessel availability is scarce at the moment. We expect the market to remain firm in the short term.





Capital Link Shipping Weekly Markets Report



Monday, May 18, 2015 (Week 20)

SHIPPING MARKETS

Weekly Gas Report

LPG

Prices in North West Europe ended the week slightly firmer having seen substantial volatility following large crude move-ments. The price structure re-verted to backwardation while propane weakened relative to naphtha providing an attractive cracker feedstock relative to the latter at a US\$ 175 discount. A number of mid-May arriving US cargoes are already placed. Bu-tane weakened relative to naph-tha ending the week at 75% of the latter.

In the Middle East Gulf activity was slow. High and rising freight rates remained an impediment to trading. Fob sellers of June cargoes had to increase dis-counts to June CP to attract interest. June CP swaps ended the week at US\$ 470 mark.

In the Asian LPG market the week started on a slow note with participants awaiting the release of the June acceptances from several Middle East Gulf producers. Renewed demand was evident following stronger crude and naphtha levels with Petchem buyers were looking to secure both grades. Butane pre-miums over propane widened as supply was seen as tighter.

In the US NGLs market propane prices ended the week largely unchanged. Inventory data were seen as bearish as stocks saw a further build of 1.85 ml bl na-tionwide to 66.52 ml bl. US Gulf coast (Pad III) stocks saw a build of 2.31 ml bl., due to weak pet-chem demand and continued strong production. The likeli-hood of seeing exports of Canadian propane from the US West Coast port of Portland is looking bleaker

as the project sponsor Pembinda is meeting strong local resident opposition to its rail-served propane export facility.

LNG

LNG player Cheniere said it has decided to go ahead with its second US LNG export project. Having made the FID for its LNG project near Corpus Christi, the contract to construct the two first LNG trains went to Bechtel. The Corpus Christi project is designed for up to three trains with production capacity of approx. 13.5 million tons per annum, three LNG storage tanks with capacity of about 10.1 Bcfe, two LNG carrier docks and a 22-mile, 48" natural gas supply pipeline. First production from the first train is expected in early 2018, with the second train to start six to nine months later.

The Yemen LNG export plant will remain closed because of the conflict since the middle of April. That led to a "force majeure" declared by the shareholders on April 13. The plant, which has an annual capacity of 6.7 million tonnes has already impacted deliveries to countries such as South Korea, the largest buyer from the plant.

The US DOE has advised American companies not to accept Chinese investment into LNG export projects. As this could create political issues. US LNG may still end up in China through secondary deals

FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Rate US\$	Charterer
AURORA LEO	2008	80657	44'	LPG	MAA	EAST	21-22 MAY	112	KPC
KODAIJISAN	2003	80595	44'	LPG	HOUSTON	BRAZIL	9-10 JUNE	98 BSS FLUSHING	PETROBRAS
REIMEI	2007	78593	44'	LPG	HOUSTON	EAST	26-27 JUN	ARND 200 BSS CHIBA	TOTAL
YURICOSMOS	2010	78000	44'	LPG	BONNY	EAST	28-30 MAY	165 BSS CHIBA	PETREDEC
EVERRICH 8	1990	73879	39'	LPG	MAA	INDIA	14-15 MAY	3.5MILLION LS BSS 1:2	HPCL
CLIPPER HEBE	2007	17128	FC	LPG	MARCUS HOOK	OPTS	20-22 MAY	RNR	SUNOCO
EPIC BIRD	2014	7200	3'9	BUTANE	TARRAGONA	CARTAGENA	12-14 MAY	RNR	REPSOL
SCALI REALI	2010	3700	1'8	MIX BUTANE	KAARSTOE	PORT JEROME	16-18 MAY	RNR	EXXONMOBIL
GAS EVOLUZIONE	1996	3514	1'8	BUTANE	STANLOW	ARA	17-19 MAY	RNR	ESSAR
GAS PASHA	1995	3244	1'8	PROPANE	FREDERICIA	ARA	14-16 MAY	RNR	STASCO
VEDER TBN	NA	3000	1'7	BUTANE	ROTTERDAM	OPTS	13 MAY	RNR	STASCO

RATES

The Baltic Exchange LPG Index				
44'LPG Ras Tanjung/Chiba		Last Week	This Week	Trend
Weekly Baltic average	(US\$/pmt)	100.54	102.93	Firming
Baltic TC Equivalent	(US\$/pcm)	2,880,085	2,965,983	Firming
	(US\$/pd)	94,677	97,501	Firming
12 months Time Charter - Indicators				
	Last Week (US\$/pd)	This Week (US\$/pd)	This Week (US\$/pcm)	Trend
3.200 cbm S/R	7,561	7,561	230,000	Steady
3.500 cbm P/R - East	5,424	5,424	165,000	Steady
3.500 cbm P/R - West	5,588	5,588	170,000	Steady
5.000 cbm P/R	7,396	7,396	225,000	Steady
6.500 cbm S/R	13,149	13,149	400,000	Steady
10.000 cbm ETH	18,080	18,080	550,000	Steady
20.000 cbm S/R	31,229	31,229	950,000	Steady
35.000 cbm	35,339	35,339	1,075,000	Steady
60.000 cbm	55,884	55,884	1,700,000	Steady
82.000 cbm	59,172	59,172	1,800,000	Steady