

Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)



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Capital Link Shipping
Weekly Markets Report

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IN THE NEWS

Latest Company News

Tuesday, May 26, 2015

Paragon Shipping Appoints New Non-Executive Director

Paragon Shipping Inc. (NASDAQ: PRGN) announced that its Board of Directors has appointed Mr. Lambros Theodorou to the Board of Directors as an independent, non-executive director, effective May 18, 2015. Mr. Theodorou will also be appointed to the Company's Audit, Compensation and Nominating and Corporate Governance Committees, effective May 18, 2015.

http://www.paragonship.com/news_post.php?id=1254

Safe Bulkers, Inc. Sets Date for First Quarter 2015 Results, Dividend Announcement, Conference Call and Webcast

Safe Bulkers, Inc. (NYSE: SB) announced that it will release its results for the quarter ended March 31, 2015 after the market closes in New York on Monday, June 8, 2015. The Company also expects to announce the declaration of a dividend on common stock for the first quarter 2015 at that time.

<http://www.safebulkers.com/sbpr052615.pdf>

Box Ships Inc. Reports Financial Results for the First Quarter Ended March 31, 2015

<http://www.box-ships.com/press-releases-post.php?id=1161>

StealthGas Inc. Reports First Quarter 2015 Financial and Operating Results

<http://www.stealthgas.com/press-releases/stealthgas-inc.-reports-first-quarter-2015-financial-and-operating-re.html?Itemid=107>

Wednesday, May 27, 2015

Atwood Oceanics Announces Departure of Chief Financial Officer

Atwood Oceanics, Inc. (NYSE: ATW) announced that Mark L. Mey has resigned from his position as Executive Vice President and Chief Financial Officer of the Company to pursue other interests.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=29734966>

Transocean Ltd. Announces Departure of Esa Ikaheimonen; Appoints Mark Mey As CFO

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that, as mutually agreed with the company, Esa Ikaheimonen is stepping down as Executive Vice President and Chief Financial Officer effective immediately. Mr. Ikaheimonen has also resigned his company-appointed position as the Chairman of the Board of Directors of Transocean Partners LLC, a subsidiary of Transocean. Additionally, the company announced that Mr. Mark Mey has been appointed as Executive Vice President and Chief Financial Officer effective May 28, 2015.

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

Knot Offshore Partners LP Announces Entry into an Agreement to Acquire the Dan Sabia

KNOT Offshore Partners LP (NYSE:KNOP) announced that its wholly owned subsidiary, KNOT Shuttle Tankers AS, had entered into a share purchase agreement to acquire KNOT Shuttle Tankers 21 AS, the company that owns the shuttle tanker, *Dan Sabia*, from Knutsen NYK Offshore Tankers AS (the "Acquisition"). The purchase price of the Acquisition is \$103.0 million, net of \$64.5 million of

outstanding indebtedness related to the *Dan Sabia*. The Partnership expects the Acquisition to close within approximately 30 days, subject to customary closing conditions.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-Entry-into-an-Agreement-to-Acquire-the-Dan-Sabia/default.aspx>

Knot Offshore Partners LP Announces Public Offering of 5,000,000 Common Units

KNOT Offshore Partners LP (NYSE:KNOP) announced that it plans to offer 5,000,000 common units, representing limited partner interests, in a public offering. The Partnership expects to grant the underwriters a 30-day option to purchase up to an additional 750,000 common units.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-announces-public-offering-of-5000000-common-units/default.aspx>

Navios Maritime Acquisition Corporation Announces Fleet Update

Navios Maritime Acquisition Corporation (NYSE: NNA) announced that it has received notice from Navios Maritime Midstream Partners L.P. (NYSE: NAP) of its intention to exercise options for up to two VLCCs, subject to NAP closing its recently announced \$205 million Term Loan B on terms acceptable to NAP.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2053827>

Golar LNG Announces Interim Results for the Period Ended 31 March 2015

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1924443.html

Golar LNG Partners Announces Interim Results for the Period Ended 31 March 2015

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1924444.html

Navios Maritime Midstream Partners L.P. Announces \$205 Million Term Loan B

Navios Maritime Midstream Partners L.P. (NYSE: NAP) announced that, subject to market conditions, it intends to launch syndication of a \$205 million Term Loan B. Navios Midstream intends to use the net proceeds from the Term Loan B: (i) to finance the proposed acquisition of up to two vessels from Navios Maritime Acquisition Corporation, (ii) to refinance existing term indebtedness and (iii) to pay related fees and expenses. The timing and size of any new credit facility and the use of proceeds thereof are subject to market and other conditions, and there can be no assurance that such actions will take place at any specific time, or at all.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2053826>



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IN THE NEWS

Latest Company News

Thursday, May 28, 2015

Golden Ocean Group Announces First Quarter 2015 Results

http://www.knightsbridgeshipping.com/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201505/1924477.xml

Seadrill Announces First Quarter 2015 Results

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201505/1924476.xml>

Knot Offshore Partners LP Announces Pricing of Public Offering of 5,000,000 Common Units

KNOT Offshore Partners LP (NYSE: KNOP) announced that it has priced its public offering of 5,000,000 common units, representing limited partner interests, at a price of \$23.76 per unit. The Partnership has granted the underwriters a 30-day option to purchase up to an additional 750,000 common units.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-announces-pricing-of-public-offering-of-5000000-common-units/default.aspx>

Golar LNG Provides Dividend Information

Reference is made to the first quarter 2015 report released on May 27, 2015. Golar LNG will be trading ex-dividend of a total dividend of \$0.45 per share on June 10, 2015. The record date will be June 12, 2015 and the dividend will be paid on or about June 26, 2015.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1924533.html

Friday, May 29, 2015

Star Bulk Announces Date for the Release of First Quarter 2015 Results, Conference Call and Webcast

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced that it will release its financial results for the first quarter ended March 31, 2015 after the market closes in New York on Tuesday, June 30, 2015. Star Bulk's management team will host a conference call to discuss the Company's financial results on Wednesday, July 1, 2015, at 11:00 a.m. Eastern Time.

<http://www.starbulk.com/UserFiles/sblk052915.pdf>

Frontline Ltd. and Ship Finance International Limited Agree on Amended Charter Structure

Frontline Ltd. (NYSE/OTC: FRO) announced that the Company has entered into a heads of agreement to amend the terms of the long term charter agreements with Ship Finance International Limited ("Ship Finance") for the remainder of the charter period.

http://www.frontline.bm/IR/press_releases/1924866.shtml

Frontline Announces First Quarter 2015 Results

http://www.frontline.bm/IR/press_releases/1924873.shtml

Scorpio Tankers Inc. Announces Securities Repurchase Program and Newbuilding Vessel Delivery

Scorpio Tankers Inc. (NYSE: STNG) announced (i) a new \$250 million Securities Buyback Program, (ii) that it has recently taken delivery of an MR product tanker and (iii) that it will not exercise the

options to purchase two LR2s currently under construction (with deliveries expected in the fourth quarter of 2016 and first quarter of 2017) from Scorpio Bulkers Inc., a related party.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-securities-repurchase-program-and-newbuilding-vess-nyse-stng-1197809>

Ship Finance International Adjusts Agreement with Frontline

Ship Finance International Limited (NYSE:SFL) announced that it has entered into a heads of agreement to amend the long-term chartering agreements with Frontline Ltd. ("Frontline").

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1924748.html>

Ship Finance International Announces First Quarter 2015 Results

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1925004.html>

Euroseas Ltd. Announces Date for the 2015 Annual General Meeting of Shareholders

Euroseas Ltd. (NASDAQ: ESEA) announced that the Annual General Meeting of Shareholders will be held at the offices of Seward & Kissel LLP, One Battery Park Plaza, Ground Floor, New York, New York 10004 on Friday, June 19, 2015 at 2:30 p.m. E.D.T. Shareholders of the Company as of the close of business on Friday, May 22, 2015, the "record date," will be entitled to vote at the Annual Meeting or any adjournment thereof.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584877

NewLead Holdings Announces Resignation of Chief Financial Officer

NewLead Holdings Ltd. (OTC: NEWL) announced that Antonios Bertsoas has resigned as Chief Financial Officer of the Company in order to pursue other career opportunities. Antonios Bertsoas will remain with the Company until the end of June 2015 to ensure a smooth transition.

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

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Hercules Offshore, Inc. Announces Withdrawal of Termination Notice for Hercules 261 Contract

Hercules Offshore, Inc. (NASDAQ: HERO) announced that it received a notice from Saudi Aramco withdrawing the previously issued notice of termination with respect to the contract for the *Hercules 261* and declaring that all terms and conditions of the contract remain in full force and effect for the remainder of the five-year term of the contract. Notwithstanding the receipt of the withdrawal of the termination notice for the *Hercules 261*, the dayrates on this rig, the *Hercules 262* and the *Hercules 266*, which are also under contract with Saudi Aramco, are expected to be significantly reduced to bring such dayrates in line with current market rates for similarly-classed rigs in the region. We disclaim any obligation to update this information except as required by applicable rules and regulations.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2054873>



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IN THE NEWS

Latest Company News

DHT Holdings, Inc. Announces the Results of the 2015 Annual Meeting of Shareholders

<http://www.dhtankers.com/index.php?id=441&pressrelease=1925242.html>

Teekay Offshore to Construct Three Shuttle Tankers to Service New East Coast Canada Contracts

Teekay Offshore Partners L.P. (NYSE:TOO) announced that it has entered into new long-term contracts with a group of companies that includes Chevron Canada, Husky Energy, Mosbacher Operating Ltd., Murphy Oil, Nalcor Energy, Statoil and Suncor Energy to provide shuttle tanker services for their East Coast Canada oil production.

<https://teekay.com/offshore/teekay-offshore-to-construct-three-shuttle-tankers-to-service-new-east-coast-canada-contracts/>

NewLead Holdings Ltd. To Present at the LD Micro Conference

NewLead Holdings Ltd. (OTC: NEWL) announced the Chairman and Chief Executive Officer of the Company, Mr. Michael Zolotas, will be presenting at the LD Micro Conference in Los Angeles, California on Monday, June 1, 2015 at 5:00 pm local time.

<http://www.newleadholdings.com/press-releases.html>

Ship Finance International Announces Sale of Notes and Warrants in Horizon Lines

Ship Finance International Limited (NYSE: SFL) announced that it has sold its holding of notes and warrants in Horizon Lines, Inc.

("Horizon Lines") for net cash proceeds of approximately \$72 million.

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1925377.html>





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IN THE NEWS

Oil and Water

It's been a while since I discussed the U.S. energy situation- the Jones Act, oil exports and all that. In the interim, the price of oil (which had been in free-fall) hit a bottom and has bounced upward; many commodity people view it as a bear trap or "dead cat" type of a bounce. After moving down to the low \$40/barrel region (basis NYMEX oil), the price has bounced up to above \$60/barrel (with the Brent oil- a marker for many international prices) typically at a \$7 - \$8 barrel premium. Oil traders are closely watching the stats; certain pundits have suggested that renewed production (a response to the "rebound") will quickly quash the recent gains. In the past month or so, the prices have leveled out; perhaps we've reached a new "equilibrium"- some \$40/ barrel below the old level where the market seemed to balance.

Several items got me back in the U.S. oil market mood. First- the aspirations of the Overseas Shipholding Group (with hedge funds now at the helm) to re-list on the NYSE are a reminder of how powerful a cash flow engine that tankers built and flagged in the U.S. can be. While the foreign flag market- where OSG vessels trade mainly spot, is doing just fine, thank you, the U.S. portion of the fleet was earning \$35,000/day (tug- barges) to \$58,000/day (tankers)- for an average time charter equivalent (TCE) around \$49,000/day.

Secondly, from my perch in south Florida where "watching the Jones Act go by" is an avocation of sorts, the tanker "EAGLE FORD" (an ex SeaRiver vessel built in the late 1970s for the Alaska trades, now managed by Seabulk) was whizzing by at around 17 knots (according to my AIS screen) on a voyage from the U.S. Gulf of Mexico up to the Northeastern U.S. High speeds are indicative of the higher hires that vessels receive- usually hauling crude oil from Corpus Christi/ Houston range (rather than from the pipeline at Valdez).

Then, a day later, the tanker "CHEMICAL PIONEER" came past- on the way to its anchorage for discharging at nearby Port Everglades. This vessel, a tanker with numerous small tanks, with separate pumps, for literally dozens of cargoes (what shipping guys of a certain age used to call "drugstore tankers"), is owned by privately held US Shipping Corp, based in Edison, NJ- in the process of re-working some \$225 million of credit facilities. Last week, Standard & Poors (S &P) upgraded the corporate credit rating from "B-" to "B". The new credit, to be senior and secured, gets a B+. Not bad, considering that this company had also seen financial difficulties before the revival in the U.S. tanker marketplace. U.S. based companies are able to take advantage of the Term Loan B marketplace, where investors are able to participate in the loan. Basically, the new financing will lengthen the maturity on an existing Term Loan B from 2018 out to 2021.

Over the next five years, the prospects for the U.S. tanker fleet are good. In their commentary, S&P offered that "... Our stable outlook on U.S. Shipping reflects our expectation that the company will continue to benefit from improved charter rates due to the strong domestic coastwise liquid marine transportation industry..." Of course, there is some caution here- the company is relatively small

Contributed by

Barry Parker



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

(seven vessels, compared with two dozen controlled by OSG), and if things cool down, reduced cash flows on vessel re-chartering could be the result.

The Jones Act mandates that coastwise cargoes (such as those visible to me and other Florida ship-spotters) must move on vessels built in U.S. yards, be crewed by U.S. sailors, and be owned by U.S. citizens. Backed by incumbent vessel owners, a coalition of shipyards and others (like railroads), it has political longevity- with some of its provisions dating back to 1920. Yet, there is always a chance that even more powerful interests, notably Big Oil- which backs the export of U.S. crude oil, might trade away some parts of the Jones Act if and when the political horse- trading begins.

Last month, a big energy confab brought about discussions of a resumption of U.S. oil exports (banned since the mid 1970s), favored by the big producers and opposed by the big refiners (who benefit from cheap U.S. crude oil and enjoy a nice arb when exporting refined products). Alaska's Senator Lisa Murkowski (representing the oil producer point of view) noted that "'We're looking at a lot of our energy policies right now, and then added that "I don't think we should get all agitated and upset when there's an effort to look at the Jones Act." Murkowski, along with a legislator from North Dakota (another large oil producer) has introduced a bill that would allow crude exports in a big way- without an explicit link to the flag of the vessel.

To put things in perspective, the cost savings from substituting foreign flag tonnage for Jones Act compliant traders may be diminished if the foreign market remains strong. Number crunchers can make the comparisons come out any way that they want, but let's just say that international flag MR product-hauling tankers (approximately 50,000 dwt tons) earning \$25,000/day close the price gap (U.S. versus foreign) substantially. Or consider that a small Suezmax tanker (a competitor for the vessel "EAGLE FORD" mentioned earlier- switched to the East Coast with a diminished Alaska trade) could require \$40,000/day worth of spend. Again, cheaper than a U.S. bottom, but with a cost that still must be reckoned.

But, the shipping picture is going to be driven by the bigger companies, and bigger reach of the oil market. In a very low priced oil environment (say back down around \$40/barrel), U.S. producers will see exports as an additional demand outlet- one which will raise prices off a bottom. In such an environment, it's possibly that refiners would seek reductions (real or illusory) in coastwise shipping costs. Conversely, if the oil Gods- motivated by geopolitical factors way beyond Bakken or Eagle Ford, Texas, bring about a move up north of \$80/ barrel, then U.S. producers will no longer be clamoring for exports (and the Jones Act will live to see many more days).



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of May 29, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 29, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$19.60	5.92%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.45	0.41%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.96	7.52%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.42	7.02%
Safe Bulkers Inc.	SB	\$0.02	\$0.08	\$3.33	2.40%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.62	3.44%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.89	7.60%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.57	5.60%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$12.91	11.77%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.12	5.48%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.75	1.78%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.56	2.51%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.35	10.28%
Teekay Corporation	TK	\$0.31625	\$1.27	\$45.82	2.76%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$20.70	2.71%
Golar LNG	GLNG	\$0.45	\$1.80	\$47.51	3.79%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.94	\$9.11	10.30%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$19.09	8.85%
GasLog Partners LP	GLOP	\$0.4345	\$1.74	\$25.50	6.82%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$28.21	8.19%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$23.00	5.87%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$23.60	8.64%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$10.88	16.27%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$17.35	9.51%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$35.06	7.99%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.15	\$22.35	9.64%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$7.75	9.81%



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CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/29/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.40	12.23%	-0.11%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.11	8.25%	-0.60%	\$22.77-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$25.05	8.48%	1.33%	\$24.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.99	0.00%	-0.16%	\$24.65-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.00	8.88%	-0.08%	\$22.76-\$26.98
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.62	0.00%	-0.97%	\$25.10-\$25.94*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.94	9.14%	2.31%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$97.00	9.79%	-2.02%	\$95.75-\$108.95
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$96.50	9.33%	-1.65%	\$94.35-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$20.17	10.85%	-1.56%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$19.78	10.90%	-0.90%	\$17.25-\$24.89*
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.05	8.32%	-1.43%	\$23.16-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.97	10.54%	-5.15%	\$16.61-\$25.35
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$19.19	10.42%	-5.23%	\$16.90-\$24.95*
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$26.10	9.10%	-0.31%	\$25.99-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.90	7.67%	-0.69%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.40	8.12%	-0.27%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$22.30	8.13%	-1.98%	\$21.86-\$26.83
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.19	7.94%	-0.24%	\$21.81-\$25.70
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.31	8.77%	0.04%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.38	0.00%	-0.25%	\$24.04-\$24.85*

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

* Prices reflected are since inception date:

Costamare Series D - 5/6/2015

GasLog Series A - 3/30/2015

Global Ship Lease Series B - 8/13/2014

Navios Maritime Holdings Series H - 6/30/2014

Safe Bulkers Series D - 6/23/2014

Tsakos Energy Series D - 4/22/2015



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CAPITAL MARKETS DATA

Indices

Week ending, Friday, May 29, 2015

MAJOR INDICES

America	Symbol	5/29/2015	5/22/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,010.68	18,232.02	-1.21	1.00	17,832.99
Dow Jones Transp.	TRAN	8,299.75	8,482.31	-2.15	-8.78	9,098.98
NASDAQ	CCMP	5,070.03	5,089.36	-0.38	7.26	4,726.81
NASDAQ Transp.	CTRN	3,522.64	3,558.55	-1.01	-10.52	3,936.65
S&P 500	SPX	2,107.39	2,126.06	-0.88	2.39	2,058.20

Europe	Symbol	5/29/2015	5/22/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,413.82	11,815.01	-3.40	16.89	9,764.73
Euro Stoxx 50	SX5E	3,570.78	3,679.14	-2.95	13.74	3,139.44
FTSE 100 Index	UKX	6,984.43	7,031.72	-0.67	6.67	6,547.80

Asia/Pacific	Symbol	5/29/2015	5/22/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,777.16	5,664.74	1.98	6.28	5,435.93
Hang Seng	HSI	27,424.19	27,992.83	-2.03	14.95	23,857.82
Nikkei 225	NKY	20,563.15	20,264.41	1.47	17.84	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/29/2015	5/22/2015	% Change	YTD % Change	2-Jan-15
Capital Link Maritime Index	CLMI	2,183.22	2,238.34	-2.46	2,270.00	-3.82
Tanker Index	CLTI	1,268.43	1,320.68	-3.96	1,322.86	-4.11
Drybulk Index	CLDBI	520.81	542.73	-4.04	622.45	-16.33
Container Index	CLCI	1,603.11	1,617.68	-0.90	1,471.29	8.96
LNG/LPG Index	CLLG	3,243.18	3,337.65	-2.83	3,082.31	5.22
Mixed Fleet Index	CLMFI	1,706.23	1,753.69	-2.71	2,441.80	-30.12
MLP Index	CLMLP	2,417.25	2,482.99	-2.65	2,882.73	-16.15



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/29/2015	5/22/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	589	586	0.51	771	-23.61
Baltic Capesize Index	BCIY	810	816	-0.74	456	77.63
Baltic Panamax Index	BPIY	524	549	-4.55	827	-36.64
Baltic Supramax Index	BSI	647	627	3.19	884	-26.81
Baltic Handysize Index	BHSI	331	327	1.22	488	-32.17
Baltic Dirty Tanker Index	BDTI	856	901	-4.99	885	-3.28
Baltic Clean Tanker Index	BCTI	694	655	5.95	775	-10.45

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/29/2015 Friday	5/22/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.52	\$1.52	0.00%	\$6.74	\$1.24	\$2.39	594,160
Diana Shipping Inc	DSX	\$6.42	\$6.89	-6.82%	\$12.19	\$6.02	\$6.65	561,639
DryShips Inc	DRYS	\$0.73	\$0.81	-9.02%	\$3.51	\$0.68	\$1.13	4,364,497
Eagle Bulk Shipping Inc	EGLE	\$9.05	\$10.41	-13.06%	\$16.44	\$0.68	\$14.42	185,563
FreeSeas Inc	FREE	\$0.05	\$0.08	-32.29%	\$7.35	\$0.05	\$0.09	1,431,949
Globus Maritime Ltd	GLBS	\$1.40	\$1.43	-2.10%	\$3.82	\$1.20	\$2.30	8,696
Golden Ocean Group	GOGL	\$4.25	\$4.60	-7.61%	\$16.16	\$3.76	\$4.27	508,424
Navios Maritime Holdings Inc	NM	\$3.42	\$3.56	-3.93%	\$10.50	\$3.39	\$4.09	793,069
Navios Maritime Partners LP	NMM	\$10.88	\$10.87	0.09%	\$20.40	\$9.67	\$11.01	773,138
Paragon Shipping Inc	PRGN	\$0.73	\$0.81	-9.88%	\$6.01	\$0.68	\$2.66	117,834
Safe Bulkers Inc	SB	\$3.33	\$3.54	-5.93%	\$10.05	\$3.23	\$3.84	298,130
Scorpio Bulkers	SALT	\$2.37	\$2.48	-4.44%	\$9.35	\$1.31	\$1.95	1,242,045
Seenergy Maritime	SHIP	\$0.67	\$0.72	-6.94%	\$1.83	\$0.65	\$0.90	6,005
Star Bulk Carriers Corp	SBLK	\$3.04	\$3.19	-4.86%	\$15.52	\$2.99	\$6.12	525,088

TANKERS	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.62	\$12.46	-6.74%	\$14.84	\$8.81	\$12.00	170,526
Capital Product Partners LP	CPLP	\$9.11	\$8.94	1.90%	\$11.56	\$6.79	\$7.97	640,740
DHT Holdings Inc	DHT	\$7.89	\$8.09	-2.47%	\$9.05	\$5.30	\$7.71	1,360,893
Euronav NV	EURN	\$13.66	\$13.95	-2.08%	\$14.22	\$10.95	N/A	520,362
Frontline Ltd/Bermuda	FRO	\$2.58	\$2.99	-13.71%	\$4.63	\$1.19	\$2.51	2,642,316
Knot Offshore Partners	KNOP	\$23.60	\$25.69	-8.14%	\$29.89	\$19.20	\$23.21	110,603
Navios Acquisition	NNA	\$3.57	\$3.65	-2.19%	\$4.00	\$2.47	\$3.76	391,898
Navios Maritime Midstream	NAP	\$17.35	\$16.78	3.38%	\$17.70	\$11.50	\$13.39	60,527
Nordic American	NAT	\$12.91	\$13.00	-0.69%	\$13.08	\$7.19	\$10.21	1,360,922
Scorpio Tankers Inc	STNG	\$9.12	\$9.38	-2.77%	\$10.31	\$6.74	\$8.54	2,068,891
Teekay Offshore Partners LP	TOO	\$22.35	\$23.81	-6.13%	\$37.03	\$19.99	\$26.00	228,759
Teekay Tankers Ltd	TNK	\$6.75	\$7.25	-6.90%	\$7.25	\$3.38	\$5.22	1,161,241
Top Ships	TOPS	\$1.07	\$1.04	2.33%	\$3.25	\$1.00	\$1.11	25,997
Tsakos Energy Navigation Ltd	TNP	\$9.56	\$9.90	-3.43%	\$9.90	\$4.99	\$6.96	600,930



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.92	\$0.91	1.63%	\$1.65	\$0.67	\$0.89	135,181
Costamare Inc	CMRE	\$19.60	\$19.98	-1.90%	\$24.36	\$16.00	\$17.61	112,274
Danaos Corp	DAC	\$6.52	\$6.39	2.03%	\$6.55	\$4.13	\$5.57	19,821
Diana Containerships Inc	DCIX	\$2.45	\$2.48	-1.21%	\$2.85	\$1.85	\$2.03	92,918
Global Ship Lease Inc	GSL	\$5.71	\$5.42	5.35%	\$5.80	\$3.12	\$4.65	51,352
Seaspan Corp	SSW	\$19.96	\$20.04	-0.40%	\$24.31	\$17.30	\$18.39	157,967

LPG/LNG	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$19.09	\$20.01	-4.60%	\$25.27	\$14.00	\$17.23	83,178
GasLog Ltd	GLOG	\$20.70	\$21.00	-1.43%	\$31.89	\$15.95	\$20.08	565,141
Gaslog Partners	GLOP	\$25.50	\$26.49	-3.74%	\$36.91	\$22.38	\$26.41	80,819
Golar LNG Ltd	GLNG	\$47.51	\$49.46	-3.94%	\$72.50	\$28.36	\$35.71	1,751,774
Golar LNG Partners LP	GMLP	\$28.21	\$28.43	-0.77%	\$39.00	\$24.35	\$31.93	197,218
Hoegh LNG Partners	HMLP	\$23.00	\$21.51	6.93%	\$25.89	\$16.64	\$20.48	24,462
Navigator Gas	NVGS	\$18.66	\$20.56	-9.24%	\$31.50	\$15.26	\$20.19	239,622
StealthGas Inc	GASS	\$6.84	\$6.57	4.11%	\$11.59	\$5.28	\$6.33	84,221
Teekay LNG Partners LP	TGP	\$35.06	\$35.80	-2.07%	\$47.19	\$34.52	\$42.91	258,053

MIXED FLEET	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.74	\$0.75	-1.36%	\$1.19	\$0.70	\$0.75	21,946
Ship Finance International Ltd	SFL	\$16.35	\$16.02	2.06%	\$19.82	\$13.11	\$14.67	551,540
Teekay Corp	TK	\$45.82	\$46.85	-2.20%	\$67.12	\$42.20	\$50.05	449,984

MLPs	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$9.11	\$8.94	1.90%	\$11.56	\$6.79	\$7.97	640,740
Dynagas LNG Partners	DLNG	\$19.09	\$20.01	-4.60%	\$25.27	\$14.00	\$17.23	83,178
GasLog Partners	GLOP	\$25.50	\$26.49	-3.74%	\$36.91	\$22.38	\$26.41	80,819
Golar LNG Partners LP	GMLP	\$28.21	\$28.43	-0.77%	\$39.00	\$24.35	\$31.93	197,218
Hoegh LNG Partners	HMLP	\$23.00	\$21.51	6.93%	\$25.89	\$16.64	\$20.48	24,462
Knot Offshore Partners	KNOP	\$23.60	\$25.69	-8.14%	\$29.89	\$19.20	\$23.21	110,603
Navios Maritime Midstream	NAP	\$17.35	\$16.78	3.38%	\$17.70	\$11.50	\$13.39	60,527
Navios Partners	NMM	\$10.88	\$10.87	0.09%	\$20.40	\$9.67	\$11.01	773,138
Teekay Offshore	TOO	\$22.35	\$23.81	-6.13%	\$37.03	\$19.99	\$26.00	228,759
Teekay LNG	TGP	\$35.06	\$35.80	-2.07%	\$47.19	\$34.52	\$42.91	258,053

OFFSHORE DRILL RIGS	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$30.77	\$33.56	-8.31%	\$53.79	\$26.76	\$28.67	1,983,460
Diamond Offshore Drilling	DO	\$30.34	\$32.53	-6.73%	\$48.58	\$26.49	\$37.23	1,893,399
Ensco International	ESV	\$23.50	\$25.08	-6.30%	\$55.62	\$20.38	\$30.17	5,856,281
Hercules Offshore	HERO	\$0.64	\$0.70	-8.76%	\$4.99	\$0.37	\$1.03	4,375,611
Noble Corp.	NE	\$16.75	\$17.68	-5.26%	\$30.03	\$13.55	\$16.84	8,233,989
Ocean Rig UDW Inc	ORIG	\$7.75	\$8.68	-10.71%	\$19.87	\$5.99	\$9.42	919,247
Pacific Drilling	PACD	\$3.75	\$4.20	-10.71%	\$10.48	\$3.20	\$4.71	767,142
Rowan Companies	RDC	\$21.48	\$23.49	-8.56%	\$32.65	\$17.41	\$23.72	3,333,561
Seadrill Ltd.	SDRL	\$11.91	\$13.32	-10.59%	\$40.37	\$8.97	\$12.01	13,050,703
Transocean	RIG	\$18.85	\$20.15	-6.45%	\$46.00	\$13.60	\$18.12	12,048,421
Vantage Drilling Company	VTG	\$0.34	\$0.37	-7.84%	\$1.98	\$0.30	\$0.49	1,953,155



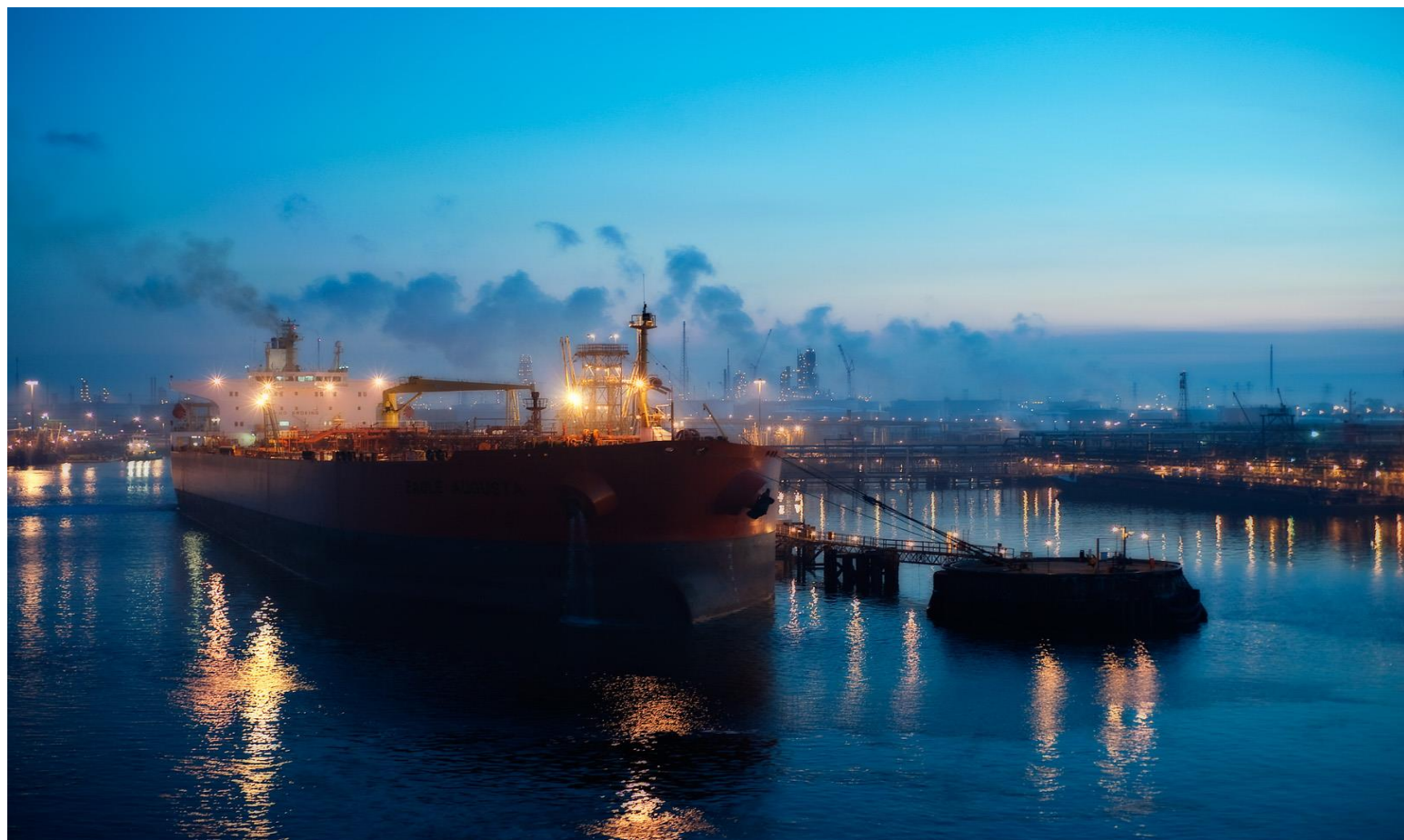
Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$35.59	\$36.78	-3.24%	\$44.80	\$34.33	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$136.00	\$138.50	-1.81%	\$169.50	\$106.50	\$124.50	43,166
Frontline Ltd.	FRO	\$22.20	\$19.20	15.63%	\$33.20	\$7.74	\$19.40	1,188,822
Jinhui Shpg. & Trans	JIN	\$12.65	\$12.90	-1.94%	\$22.10	\$11.30	\$12.50	63,491
Odfjell (Common A Share)	ODF	\$23.10	\$26.30	-12.17%	\$31.00	\$18.60	\$31.00	43,883
Odfjell (Common B Share)	ODFB	\$23.00	\$24.70	-6.88%	\$28.70	\$17.80	\$27.50	10,110
American Shipping Co.	AMSC	\$35.80	\$33.22	7.75%	\$48.91	\$27.60	\$35.65	47,184
Hoegh LNG	HLNG	\$106.50	\$100.00	6.50%	\$108.50	\$61.75	\$84.75	75,131
I.M. Skaugen	IMSK	\$2.25	\$2.62	-14.12%	\$8.80	\$2.25	\$4.68	77,960
Western Bulk	WBULK	\$4.04	\$3.90	3.59%	\$11.90	\$3.82	\$4.51	61,476

OFFSHORE SUPPLY	Ticker	5/29/2015	5/22/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$13.43	\$14.40	-6.74%	\$46.73	\$12.80	\$24.80	635,451
Hornback Offshore	HOS	\$22.25	\$22.93	-2.97%	\$46.92	\$18.61	\$24.77	1,081,539
Nordic American Offshore	NAO	\$9.11	\$9.11	0.00%	\$20.40	\$8.01	\$12.51	149,809
Tidewater	TDW	\$24.54	\$27.63	-11.18%	\$56.40	\$19.14	\$32.33	1,665,601
Seacor Holdings	CKH	\$70.12	\$71.99	-2.60%	\$83.39	\$68.02	\$74.10	162,450





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 2.46%, compared to the S&P 500 decreasing 0.88%, Nasdaq diminishing 0.38%, and Dow Jones Industrial Average (DJII) down 1.21%.

Container stocks were the best performers during last week, with Capital Link Container Index decreasing 0.90%, followed by Capital Link MLP Index diminishing 2.65%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 4.04%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 0.51%, compared to the Capital Link Dry Bulk Index down 4.04%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 4.99%, and Baltic Clean Tanker Index (BCTI) increased 5.95%, compared to Capital Link Tanker Index decreasing 3.96%.

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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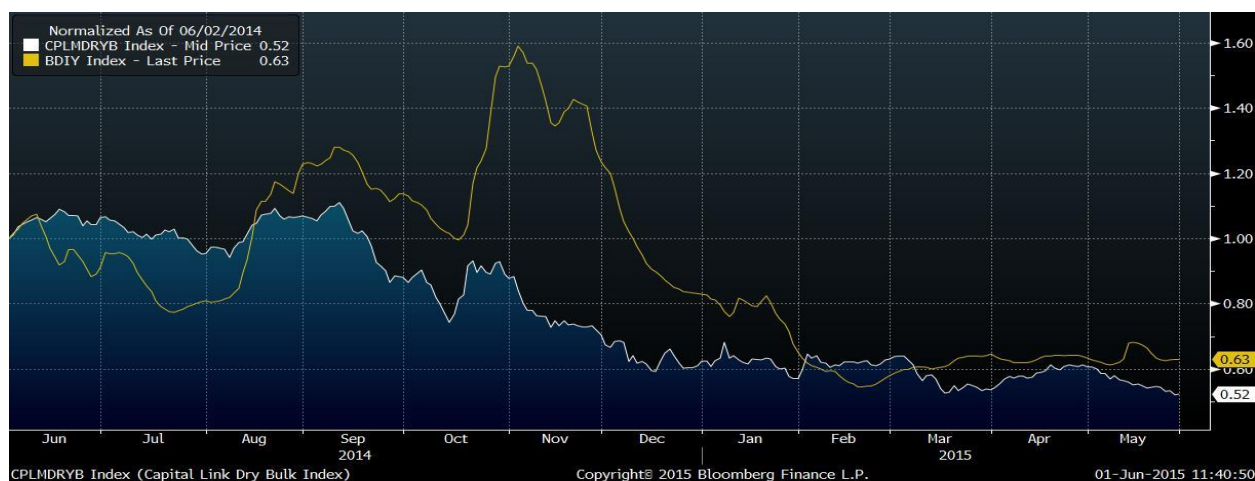
Monday, June 1, 2015 (Week 22)

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, June 1, 2015 (Week 22)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 29, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	5070.03	-20.76	-0.41%
Nasdaq-100 Index	NDX	4508.25	-21.22	-0.47%
Russell 2000 Index	RUT	1246.28	-10.46	-0.83%
Russell 3000 Index	RUA	1259.26	-13.52	-1.06%
Russell 1000 Index	RUI	1176.68	-12.87	-1.08%
S&P 500 Index	SPX	2107.39	-23.43	-1.10%
Dow Jones Industrial Average Index	INDU	18010.68	-275.06	-1.50%
Dow Jones Transportation Index	TRAN	8299.75	-251.53	-2.94%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 26.19% closed > 10D Moving Average.
- 38.10% closed > 50D Moving Average.
- 54.76% closed > 100D Moving Average.
- 47.62% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	47.51	-4.39%	31.79%	FREE	0.05	-28.57%	-88.92%
TNP	9.56	-2.94%	26.59%	PRGN	0.73	-12.05%	-42.97%
TNK	6.75	-2.60%	18.16%	SBLK	3.04	-4.10%	-3.18%
NAT	12.91	0.70%	23.22%	NM	3.42	-2.56%	-20.47%
SFL	16.35	3.42%	12.14%	DRYS	0.73	-7.59%	-3.95%
DAC	6.52	2.03%	5.16%	SHIP	0.67	-4.29%	-6.94%
DHT	7.89	-1.62%	15.99%	SB	3.33	-7.24%	0.91%
SSW	19.96	-0.30%	8.03%	NVGS	18.66	-10.25%	0.65%
GSL	5.71	3.82%	7.53%	TGP	35.06	-1.18%	0.29%
TEU	0.92	0.00%	13.58%	DSX	6.42	-7.09%	-1.23%
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
GASS	6.84	4	DHT	7.89	-2
GLOG	20.7	3	DRYS	0.73	-2
DAC	6.52	2	TNK	6.75	-2
NMM	10.88	2	TGP	35.06	-2
TEU	0.92	2	MATX	40.28	-2
TK	45.82	2	DLNG	19.09	-3
			KNOP	23.6	-4
			TOO	22.35	-4
			SB	3.33	-5
			EGLE	9.05	-5



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

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
GASS	6.58	6.84	0.26	3.95%	FREE	0.07	0.05	-0.02	-28.57%
GSL	5.5	5.71	0.21	3.82%	EGLE	10.57	9.05	-1.52	-14.38%
SFL	15.81	16.35	0.54	3.42%	PRGN	0.83	0.73	-0.10	-12.05%
DAC	6.39	6.52	0.13	2.03%	NVGS	20.79	18.66	-2.13	-10.25%
BALT	1.5	1.52	0.02	1.33%	DRYS	0.79	0.73	-0.06	-7.59%
CPLP	9.01	9.11	0.10	1.11%	SB	3.59	3.33	-0.26	-7.24%
TOPS	1.06	1.07	0.01	0.94%	DSX	6.91	6.42	-0.49	-7.09%
NMM	10.79	10.88	0.09	0.83%	ASC	12.49	11.62	-0.87	-6.97%
NAT	12.82	12.91	0.09	0.70%	KNOP	25.29	23.6	-1.69	-6.68%
					FRO	2.73	2.58	-0.15	-5.49%

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	35.99	47.51	11.52	32.01%	FREE	0.22556	0.05	-0.18	-77.83%
NAT	11.85339	12.91	1.06	8.91%	SBLK	3.95	3.04	-0.91	-23.04%
DAC	6.02	6.52	0.50	8.31%	NMM	12.52533	10.88	-1.65	-13.14%
EGLE	8.38	9.05	0.67	8.00%	GLBS	1.61	1.4	-0.21	-13.04%
TNK	6.3	6.75	0.45	7.14%	NVGS	21.42	18.66	-2.76	-12.89%
BALT	1.42	1.52	0.10	7.04%	TGP	39.42	35.06	-4.36	-11.06%
GSL	5.34	5.71	0.37	6.93%	SHIP	0.75	0.67	-0.08	-10.67%
TNP	9.12202	9.56	0.44	4.80%	NM	3.79	3.42	-0.37	-9.76%
PRGN	0.7	0.73	0.03	4.29%	TK	49.71	45.82	-3.89	-7.83%
SFL	15.76	16.35	0.59	3.74%	SB	3.58	3.33	-0.25	-6.98%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NAT	13.14	-1.75%	NM	3.30	3.64%
GSL	5.89	-3.06%	SBLK	2.90	4.83%
TNP	10.05	-4.88%	ESEA	0.70	5.71%
TNK	7.30	-7.53%	SB	3.13	6.39%
MATX	43.84	-8.12%	DSX	6.02	6.64%
NNA	4.00	-10.75%	PRGN	0.67	8.96%
SFL	18.44	-11.36%	SHIP	0.61	9.84%
STNG	10.37	-12.05%	TGP	31.84	10.11%
DHT	9.06	-12.94%	TOPS	0.96	11.46%
SSW	22.99	-13.16%	TK	40.86	12.14%



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.05	-28.57%	10.8489
KNOP	23.6	-6.68%	10.3746
FRO	2.58	-5.49%	1.6169
SBLK	3.04	-4.10%	1.5898
SHIP	0.67	-4.29%	1.5803
EGLE	9.05	-14.38%	1.4799
GASS	6.84	3.95%	1.2587
SFL	16.35	3.42%	1.2019
TNP	9.56	-2.94%	1.1972
GSL	5.71	3.82%	1.1152

*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	39.03%	FREE	-92.61%
NAT	34.84%	PRGN	-73.06%
TNK	34.66%	SBLK	-53.66%
GLNG	32.10%	GLBS	-41.67%
DCIX	30.64%	BALT	-39.44%
GSL	26.89%	EGLE	-38.31%
DLNG	22.11%	DRYS	-31.13%
SALT	20.30%	SHIP	-19.28%
CPLP	19.78%	NM	-15.62%
DAC	19.20%	TGP	-15.45%

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

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Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Weekly Market Report

Week Ending May 29, 2015



FREIGHT

Capesize 4TC Average

Volume: 2,720 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	5721	91	5550	5400	-150	5400	5950
Jul 15	6183	198	6800	6300	-500	6100	6800
May+Jun 15	7532	2857	7400	7600	200	7400	7600
Q3 15	7571	517	7000	7500	500	7000	8000
Q4 15	11185	742	10500	11500	1000	10500	11600
Q3+Q4 15	9550	583	9600	9500	-100	9500	9600
CAL 16	10077	270	9700	9950	250	9700	10250
CAL 17	12133	183	11800	12050	250	11800	12200

Panamax 4TC Average

Volume: 1,260 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	4712	-80	4700	4750	50	4600	4750
Jul 15	5000	na	5000	5000	0	5000	5000
Q3 15	5154	156	5100	5250	150	5100	5250
Q4 15	6270	183	6250	6300	50	6250	6300
CAL 16	6222	72	6200	6250	50	6200	6250

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,715,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	58.09	3.10	57.00	59.00	2.00	57.00	59.50
Jul 15	56.50	2.49	55.50	56.75	1.25	55.00	57.50
Q3 15	54.77	1.55	54.00	55.25	1.25	53.50	55.90
Q4 15	53.08	1.72	53.00	53.50	0.50	51.80	54.00
CAL 16	49.54	0.78	49.50	50.00	0.50	49.00	50.00

FERTILIZER

UAN Nola

Volume: 21 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jul 15	212.75	-0.25	212.00	213.50	1.50	212.00	213.50
Aug 15	212.75	-0.25	212.00	213.50	1.50	212.00	213.50
Sep 15	212.75	-0.25	212.00	213.50	1.50	212.00	213.50

BUNKER FUEL

Singapore 380cst

Volume: 33,500 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	373.94	-0.93	375.00	364.75	-10.25	362.00	375.00
Jul 15	353.18	-9.87	356.25	349.75	-6.50	349.75	356.25
Q3 15	356.21	-5.63	358.25	346.00	-12.25	346.00	358.25

Rotterdam 3.5%

Volume: 7,400 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	325.13	-8.81	325.00	327.25	2.25	325.00	327.25
Jul 15	318.88	-10.42	319.00	318.50	-0.50	318.50	319.00



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With uncertainty having filled the shipping industry since the start of 2015, and with several sectors facing difficult conditions in their respective freight earnings, it was time for a complete overhaul of all aspects that effect the supply of tonnage. In this regard scrapping activity and reshuffling in the newbuilding delivery program have intensified and have helped hold back the growth rate of the fleet. Yet, what will inevitably dictate the course of the market going forward will be the rate of new contracting that takes place, as even if we take steps to counter the effects of the current orderbook, their effects are limited if we continue to see the number of vessels on order increasing or even holding at their current numbers.

To the dismay of the shipbuilding industry as a whole, new contracting has been considerably marginalised by shipowners and potential investors. New orders have slowed down to a trickle, with the latest figures pointing to a total of only 329 units of all ship types being ordered in the period between January and May. This is a serious reduction compared to previous years, showing a fall of 61.7% compared to the same period in 2014 and a 55.9% compared to 2013. One may say however that this reduction, though considerable in size, might well be attributed solely to a lack in appetite for dry bulkers. This is partly true, with dry bulk orders dropping during this five month period by 78% compared to 2014 and by 70% compared to 2013. Nevertheless, the lowered appetite for new ordering has not been limited to just dry bulkers. Tankers, which have been showing off stellar results in terms of freight earnings this year, have not been able to generate investor interest for new orders to the extent that they had in the past. New contracts have dropped by 40.9% and 48.8% compared to 2014 and 2013 respectively. A point to note however, is that a large chunk of the dry bulk orders that have been switched during this year have been changed over to tanker orders, adding as such to the orderbook without the placing of "new" contracts so to speak. Another sector which has seen additions through the switching of dry bulk orders has been the containership sector, though here it seems that new contracts have been holding at a relatively better pace, falling short by only 26.5% compared to 2014 and 30.1% compared to 2013. Finally the Gas sectors, which have seen an extraordinary rebirth in the volume of new contracts being placed during the past 3-4 years, have also been met with scepticism during 2015. New orders here dropped by 69.4% and 55.2% compared to 2014 and 2013 respectively.

So as we can tell it has been a very difficult year so far for shipbuilders. The main question is as to what extent can this trend continue as we move forward? and with some sectors in the shipping industry showing good earnings results, what is holding potential buyers back from placing new contracts? With the poor performance in the dry bulk market having had a considerable influence on all shipowners and with the global markets struggling to show signs of more prosperous times ahead, it seems that most feel more comfortable to keep a conservative approach in regard to new contracting. At the same time secondhand asset prices have been viewed more favourably during the past five months as the discounts offered are considerable compared to the respective offered newbuilding prices. What's more and as a final point, many potential buyers might well be waiting for further discounts to be offered down the line by shipbuilders, as pressure mounts for them to upkeep their orderbook alive.

Contributed by

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Dry Bulk Freight Market

	29 May		W-O-W change	
			±Δ	±%
BDI	589		▲ 3	0.5%
BCI	810		▼ -6	-0.7%
BPI	524		▼ -25	-4.6%
BSI	647		▲ 20	3.2%
BHSI	331		▲ 4	1.2%

Tanker Freight Market

	29 May		W-O-W change	
			±Δ	±%
BDTI	856		▼ -45	-5.0%
BCTI	694		▲ 39	6.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	29 May	±Δ	±%
Bulkers	83	▼ -1	-1.4%
Cont	104	► 0	0.0%
Tankers	103	▼ 0	-0.5%
Gas	100	► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	29 May	±Δ	±%
Capesize	52	▼ -3	-6.2%
Panamax	48	▼ -1	-1.1%
Supramax	55	▼ -1	-1.6%
Handysize	59	▼ -2	-2.8%
VLCC	104	▲ 1	1.0%
Suezmax	96	▼ 0	-0.2%
Aframax	116	► 0	0.0%
MR	116	▲ 0	0.3%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	29 May	±Δ	±%
Dry	306	▼ -4	-1.3%
Wet	327	▼ -4	-1.2%



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize - With a slow start to the week and seemingly few fresh inquiries showing face during the later part, the Capesize market closed off the week slightly weaker than it started. The main let down seemed to have been the Atlantic basin where we witnessed slower activity and a general sense of softening. The Pacific managed to make some of the lost ground, however even this was not enough to offset the general downward trend. Things might show more life during the coming days though it would entail that we get more vibrant on both fronts.

Panamax - Another overall negative week for the Panamaxes, which failed to find the required support needed in the Atlantic basin, while things also remained fairly subdued in the Pacific. The only exception seemed to have been some increase in activity in the backhaul voyages, though as things stand now it seems like there are still difficulties to be faced ahead.

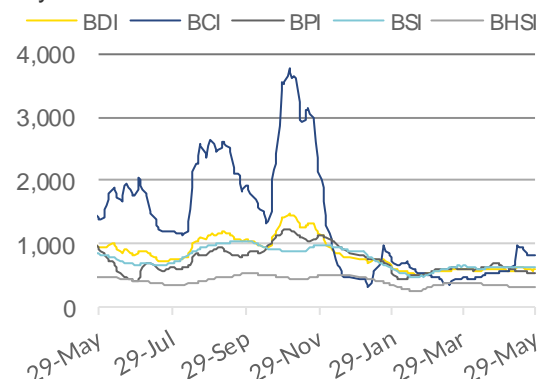
Supramax - With rates boosted almost across the board, it seemed as though market momentum was back and things might be up for some improvement. There is still some mixed signals coming from the North Atlantic and we haven't seen enough strength coming out of ECSA. Nevertheless, with the Pacific gaining ground this week there is some ground for optimism over the next couple of days.

Handysize - Similar situation for the Handies segment, which managed to reverse the downward course it had taken over the past couple of weeks, with gains being noted on a w-o-w basis on most routes. Here as well, it is the Pacific that's providing most of the momentum, something is likely to continue over the coming days.

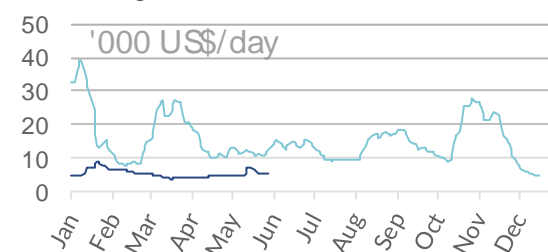
Spot market rates & indices

				Average	
	29 May	22 May	±%	2015	2014
Baltic Dry Index					
BDI	589	586	0.5%	606	1,104
Capesize					
BCI	810	816	-0.7%	589	1,961
BCI/STC	\$5,517	\$5,458	1.1%	\$5,396	\$15,278
ATLANTIC RV	\$4,165	\$4,365	-4.6%	\$5,792	\$14,130
Cont / FEast	\$11,775	\$12,080	-2.5%	\$13,225	\$32,135
PACIFIC RV	\$6,073	\$5,441	11.6%	\$4,720	\$14,319
FEast / ECSA	\$6,455	\$6,441	0.2%	\$5,960	\$13,932
Panamax					
BPI	524	549	-4.6%	604	964
BPI - TCA	\$4,191	\$4,391	-4.6%	\$4,823	\$7,714
ATLANTIC RV	\$3,915	\$4,150	-5.7%	\$4,794	\$6,861
Cont / FEast	\$8,302	\$8,295	0.1%	\$9,669	\$15,315
PACIFIC RV	\$4,254	\$4,798	-11.3%	\$4,484	\$7,844
FEast / Cont	\$293	\$320	-8.4%	\$342	\$835
Supramax					
BSI	647	627	3.2%	619	939
BSI - TCA	\$6,768	\$6,559	3.2%	\$6,472	\$9,816
Cont / FEast	\$9,042	\$9,017	0.3%	\$8,883	\$14,974
Med / FEast	\$8,125	\$8,025	1.2%	\$7,445	\$13,840
PACIFIC RV	\$6,242	\$5,867	6.4%	\$5,901	\$8,873
FEast / Cont	\$5,310	\$5,000	6.2%	\$5,181	\$6,179
USG / Skaw	\$10,071	\$9,605	4.9%	\$9,861	\$14,638
Skaw / USG	\$3,800	\$4,092	-7.1%	\$3,420	\$4,971
Handysize					
BHSI	331	327	1.2%	354	523
BHSI - TCA	\$4,869	\$4,825	0.9%	\$5,265	\$7,680
Skaw / Rio	\$3,556	\$3,533	0.7%	\$3,159	\$5,625
Skaw / Boston	\$3,680	\$3,637	1.2%	\$3,291	\$5,273
Rio / Skaw	\$7,856	\$8,163	-3.8%	\$8,084	\$10,072
USG / Skaw	\$6,308	\$6,263	0.7%	\$6,968	\$10,743
SEAsia / Aus / Jap	\$3,711	\$3,664	1.3%	\$4,481	\$7,022
PACIFIC RV	\$5,064	\$4,836	4.7%	\$5,830	\$7,840

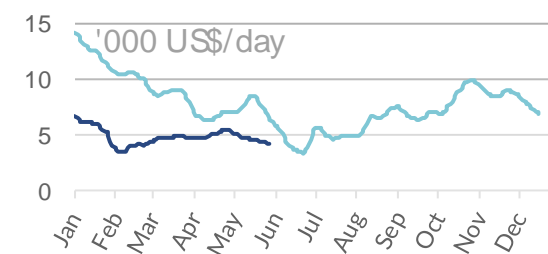
Dry Bulk Indices



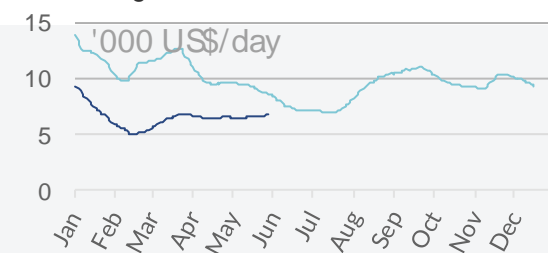
BCI Average TCE



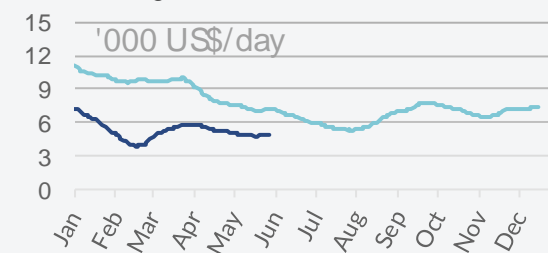
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Tankers – Spot Market

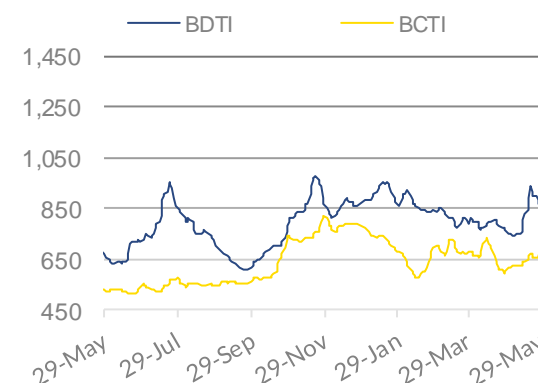
Crude Oil Carriers - Things slowed down considerably this week with a notable decrease in requirements for the first half of June compared to what we were seeing during the close off of May. It now looks as though we may well be in for some corrections in freight rates compared to the previous highs. However there isn't much expectation for a complete deterioration, with demand looking to keep fairly optimistic and expected to easily handle the upcoming position lists for the remainder of the June program.

Oil Products - There was a continuation of bullish activity in both the DPP and CPP routes, with notable increases in demand and fairly tight tonnage lists all around. There is a growing worry however that some of the upcoming scheduled closures for refineries could have a detrimental effect in the short run and we may well see a significant drop in inquiries at some point during the early summer period.

Spot market rates & indices

		29 May	22 May	±%	Average	
Baltic Tanker Indices					2015	2014
BDTI		856	901	-5.0%	838	777
BCTI		694	655	6.0%	668	602
VLCC						
MEG-USG	WS	39.96	46.75	-14.5%	33.91	28.24
	\$/day	\$33,674	\$44,596	-24.5%	\$23,972	-\$6,110
MEG-SPORE	WS	64.89	75.68	-14.3%	61.84	48.36
	\$/day	\$58,467	\$70,861	-17.5%	\$56,292	\$37,314
MEG-JAPAN	WS	62.64	74.00	-15.4%	60.61	47.70
	\$/day	\$62,221	\$78,343	-20.6%	\$62,973	\$25,202
WAF-USG	WS	76.13	80.00	-4.8%	70.53	57.22
	\$/day	\$72,768	\$76,706	-5.1%	\$67,071	\$32,821
SUEZMAX						
WAF-USAC	WS	87.50	97.50	-10.3%	85.05	75.11
	\$/day	\$47,901	\$54,793	-12.6%	\$47,271	\$27,044
BSEA-MED	WS	101.00	114.77	-12.0%	94.24	82.23
	\$/day	\$49,334	\$59,567	-17.2%	\$49,120	\$26,364
AFRAMAX						
NSEA-CONT	WS	121.67	141.67	-14.1%	113.15	109.50
	\$/day	\$41,091	\$54,339	-24.4%	\$38,247	\$23,581
MEG-SPORE	WS	133.00	127.78	4.1%	111.83	107.79
	\$/day	\$35,383	\$33,502	5.6%	\$30,062	\$16,427
CARIBS-USG	WS	115.56	123.67	-6.6%	145.23	127.51
	\$/day	\$27,276	\$30,195	-9.7%	\$43,137	\$24,895
BALTIC-UKC	WS	95.00	111.94	-15.1%	100.54	89.14
	\$/day	\$39,536	\$49,821	-20.6%	\$49,418	\$29,167
DPP						
CARIBS-USAC	WS	157.50	125.00	26.0%	147.64	139.78
	\$/day	\$34,258	\$23,266	47.2%	\$32,022	\$21,213
ARA-USG	WS	125.25	122.25	2.5%	127.99	127.00
	\$/day	\$28,341	\$26,710	6.1%	\$30,463	\$19,144
SEASIA-AUS	WS	125.69	123.63	1.7%	105.38	96.35
	\$/day	\$38,669	\$37,888	2.1%	\$32,586	\$17,892
MED-MED	WS	137.67	137.61	0.0%	115.30	104.64
	\$/day	\$48,305	\$47,654	1.4%	\$39,333	\$21,008
CPP						
MEG-JAPAN	WS	117.56	105.50	11.4%	99.63	96.90
	\$/day	\$29,988	\$25,553	17.4%	\$25,370	\$14,208
CONT-USAC	WS	160.00	160.00	0.0%	144.76	123.74
	\$/day	\$21,894	\$21,575	1.5%	\$20,612	\$9,516
CARIBS-USAC	WS	142.50	140.00	1.8%	131.10	110.57
	\$/day	\$22,455	\$21,508	4.4%	\$20,323	\$7,995
USG-CONT	WS	98.93	100.00	-1.1%	93.91	92.94
	\$/day	\$10,794	\$10,694	0.9%	\$10,595	\$3,442

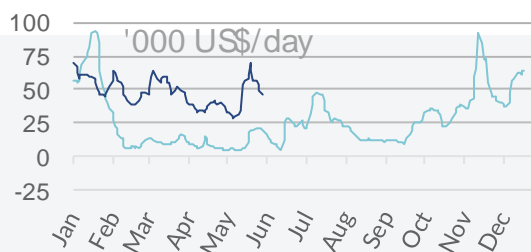
Tanker Indices



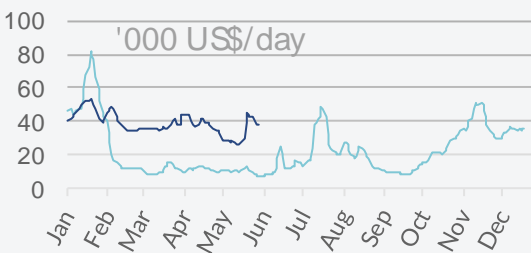
VLCC Average TCE



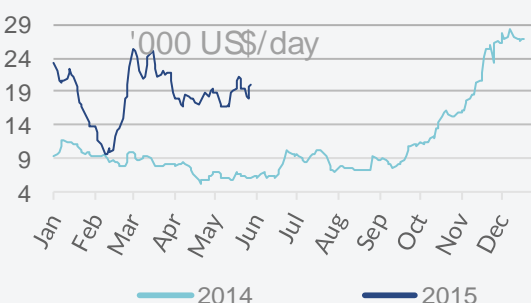
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
Capesize						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 7,950	\$ 19,635	\$ 40,200
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 9,950	\$ 19,297	\$ 33,700
Panamax						
12 months	\$ 6,500	\$ 7,750	-16.1%	\$ 6,450	\$ 13,940	\$ 30,450
36 months	\$ 8,000	\$ 8,250	-3.0%	\$ 7,950	\$ 13,405	\$ 22,450
Supramax						
12 months	\$ 7,500	\$ 7,500	0.0%	\$ 7,450	\$ 13,110	\$ 24,950
36 months	\$ 8,000	\$ 8,250	-3.0%	\$ 7,950	\$ 12,640	\$ 18,700
Handysize						
12 months	\$ 6,500	\$ 6,750	-3.7%	\$ 6,450	\$ 10,465	\$ 18,700
36 months	\$ 7,000	\$ 7,250	-3.4%	\$ 6,950	\$ 10,585	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "KM OSAKA", 180652 dwt, built 2010, dely Dalian early June, \$8,000, for 4-7 months trading, to Pacific Bulk

M/V "ABML GRACE", 172316 dwt, built 2002, dely Singapore spot, \$6,850, for 3/6 months trading, 180,000 bb, to EON

M/V "INFINITY", 80282 dwt, built 2010, dely Zhoushan 24/29 May, \$6,250, for 4/8 months trading, to GMI

M/V "KING PEACE", 79600 dwt, built 2011, dely Karachi 25 May/05 Jun, \$5,500, for 4/7 months trading, to Transatlantic

M/V "CYMBELINE", 73081 dwt, built 2001, dely Japan 26/31 May, \$5,700, for 4/8 months trading, to Norden

Tanker period market TC rates				last 5 years		
	29 May	24 Apr	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 45,000	5.6%	\$ 18,000	\$ 28,080	\$ 52,500
36 months	\$ 42,500	\$ 41,500	2.4%	\$ 22,000	\$ 31,031	\$ 45,000
Suezmax						
12 months	\$ 34,000	\$ 33,000	3.0%	\$ 15,250	\$ 21,769	\$ 34,000
36 months	\$ 32,500	\$ 33,000	-1.5%	\$ 17,000	\$ 23,630	\$ 33,000
Aframax						
12 months	\$ 26,500	\$ 23,000	15.2%	\$ 13,000	\$ 16,334	\$ 26,500
36 months	\$ 24,000	\$ 23,000	4.3%	\$ 14,750	\$ 18,062	\$ 24,000
MR						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 12,500	\$ 14,004	\$ 17,250
36 months	\$ 16,000	\$ 15,500	3.2%	\$ 13,500	\$ 14,761	\$ 16,000

Latest indicative Tanker Period Fixtures

M/T "GLORIC", 298495 dwt, built 2006, \$42,000, for 18 months trading, to BP

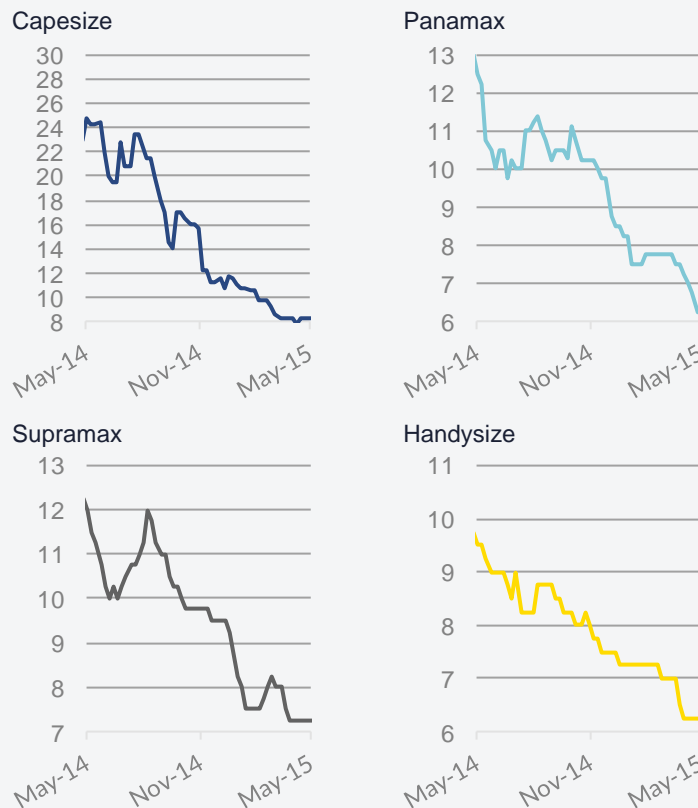
M/T "ACHILLEAS", 157883 dwt, built 2010, \$30,850, for 18 months trading, to KOCH

M/T "SEA FALCON", 110295 dwt, built 2007, \$24,000, for 24 months trading, to TRAFIGURA

M/T "ROYAL OAK", 71000 dwt, built 1999, \$22,000, for 60-90 days trading, to ST SHIPPING

M/T "ACTIVE", 50205 dwt, built 2015, \$17,750, for 24 months trading, to CARGILL

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, June 1, 2015 (Week 22)

SHIPPING MARKETS

Secondhand Asset Values

Despite the fairly good activity levels being noted in the Dry Bulk secondhand market over the past couple of weeks, prices seemed to have resumed their correction trend. Main fault seems to still be the fairly pessimistic views being expressed regarding the freight market potential, and with the excess over supply being a main factor, it has been most of the older units that have seen the biggest shift in values these past couple of weeks.

On the tanker side, there is still some fair activity being reported, however there has been a note of some small price corrections as it seems buyers are still not there to meet an excessive premiums despite the overall stellar freight market performance noted during the past month. As such, activity in the larger crude carriers has been minimal and has mainly involved sellers who have been in a more difficult position, as such pushing down the perceived market values.

Indicative Dry Bulk Values(US\$ million)

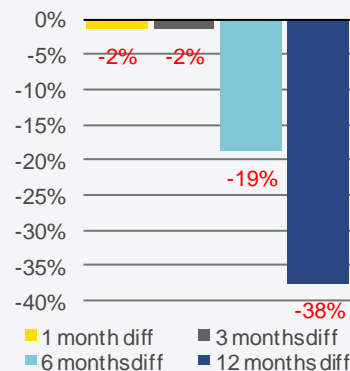
		29 May	24 Apr	±%	last 5 years		
					Min	Avg	Max
Capesize							
	Resale	46.5	48.0	-3.1%	36.0	53.8	74.0
	5 year old	32.5	33.0	-1.5%	31.5	42.6	61.0
	10 year old	18.0	21.0	-14.3%	18.0	30.6	45.5
	15 year old	11.0	12.0	-8.3%	11.0	18.7	29.5
Panamax							
	Resale	28.5	28.5	0.0%	24.5	34.2	46.0
	5 year old	16.5	16.5	0.0%	16.5	26.6	40.3
	10 year old	11.5	11.5	0.0%	11.5	20.5	33.8
	15 year old	7.0	7.5	-6.7%	7.0	14.1	24.5
Supramax							
	Resale	27.5	27.5	0.0%	23.5	31.4	40.0
	5 year old	15.0	16.0	-6.3%	15.0	24.5	32.3
	10 year old	11.0	11.0	0.0%	11.0	18.4	26.3
	15 year old	6.5	6.5	0.0%	6.5	13.0	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	9.0	9.5	-5.3%	9.0	15.4	21.8
	15 year old	5.5	6.0	-8.3%	5.5	10.7	16.5

Indicative Tanker Values(US\$ million)

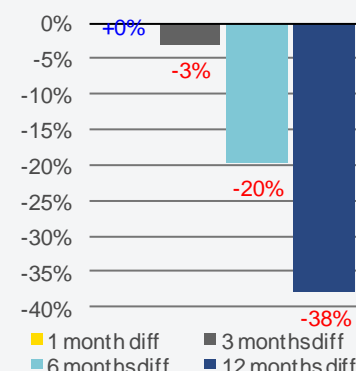
		29 May	24 Apr	±%	last 5 years		
					Min	Avg	Max
VLCC							
	Resale	105.0	105.0	0.0%	80.0	96.7	117.0
	5 year old	80.0	81.0	-1.2%	55.0	71.4	91.0
	10 year old	52.0	52.0	0.0%	33.8	47.7	65.0
	15 year old	32.5	31.0	4.8%	16.9	26.0	32.5
Suezmax							
	Resale	70.0	70.0	0.0%	53.0	64.5	74.5
	5 year old	59.0	58.0	1.7%	38.0	50.6	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	19.3	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	37.0	47.0
	10 year old	30.0	30.0	0.0%	16.0	24.1	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	26.7	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

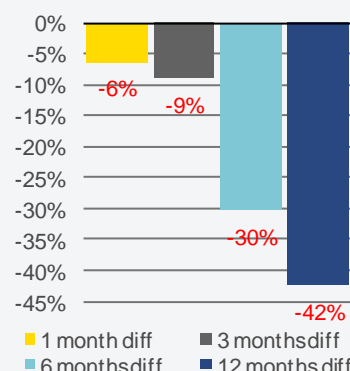
Capesize



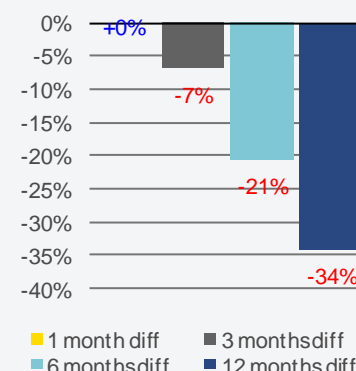
Panamax



Supramax

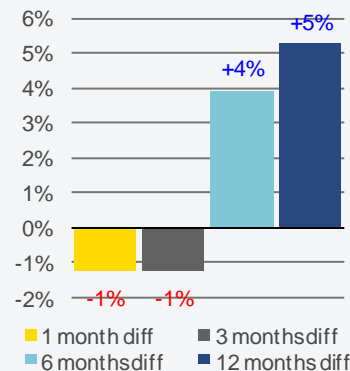


Handysize

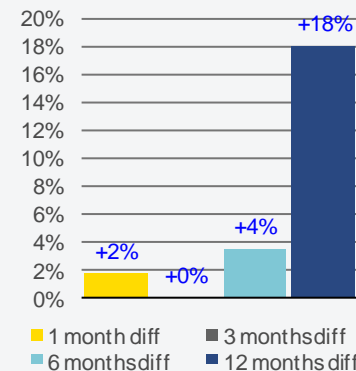


Price movements of 5 year old Tanker assets

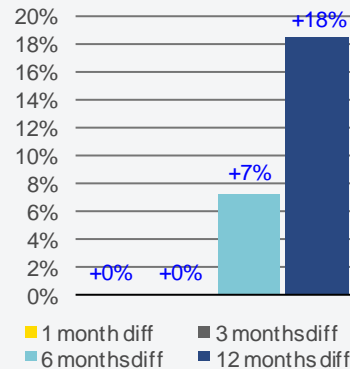
VLCC



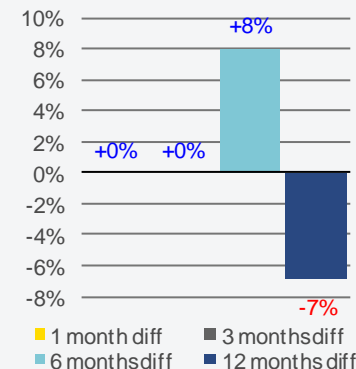
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

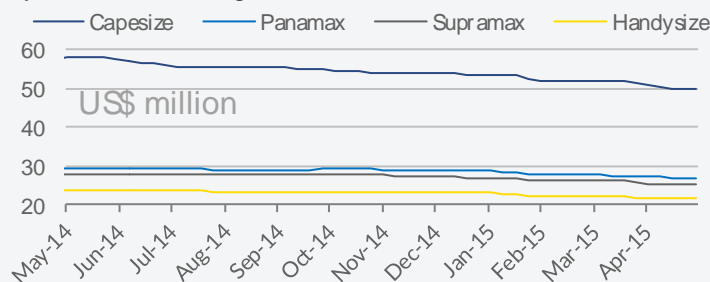


Monday, June 1, 2015 (Week 22)

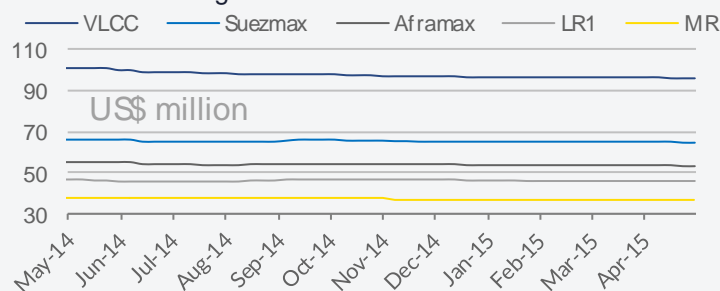
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

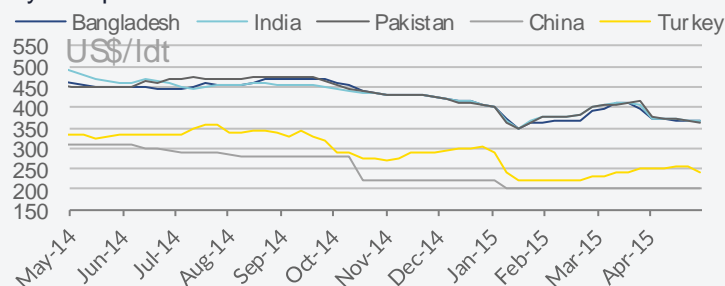


Tanker Newbuilding Prices

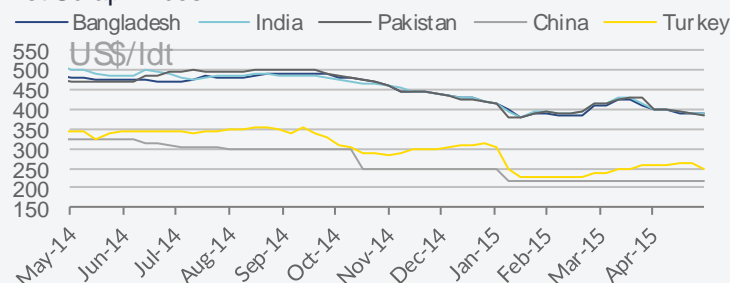


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	29 May	24 Apr	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	50.0	51.5	-2.9%	50.0	54.7	58.0
Kamsarmax (82,000dwt)	27.3	27.5	-0.9%	27.3	29.9	30.8
Panamax (77,000dwt)	26.8	27.0	-0.9%	26.8	28.8	29.5
Ultramax (64,000dwt)	25.3	25.5	-1.0%	25.3	27.0	28.0
Handysize (37,000dwt)	21.5	21.8	-1.1%	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)

	29 May	24 Apr	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	96.0	96.5	-0.5%	94.0	97.9	101.0
Suezmax (160,000dwt)	64.5	65.0	-0.8%	59.5	64.9	66.0
Aframax (115,000dwt)	53.0	53.5	-0.9%	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	77.0	0.0%	75.0	78.2	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(\$/ldt)

	29 May	22 May	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	365	365	0.0%	350	431	475
India	365	365	0.0%	350	437	500
Pakistan	360	365	-1.4%	350	430	475
Far East Asia						
China	200	200	0.0%	200	268	340
Mediterranean						
Turkey	240	255	-5.9%	220	300	355

Indicative Wet Prices(\$/ldt)

	29 May	22 May	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	380	450	490
India	390	390	0.0%	380	457	510
Pakistan	385	390	-1.3%	380	452	500
Far East Asia						
China	220	220	0.0%	220	286	350
Mediterranean						
Turkey	250	265	-5.7%	230	310	355



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

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	5/29/2015	5/22/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$56,306	\$68,700	(18.0%)	\$52,972
Suezmax	↓	\$49,560	\$56,939	(13.0%)	\$47,716
Aframax	↓	\$41,973	\$45,039	(6.8%)	\$38,838
<i>Product Tankers</i>					
Long Range	↑	\$26,696	\$24,483	9.0%	\$27,806
Medium Range	↓	\$22,384	\$22,675	(1.3%)	\$21,349
<i>Dry Bulk</i>					
Capesize	↓	\$6,053	\$6,510	(7.0%)	\$5,790
Panamax	↓	\$6,223	\$6,330	(1.7%)	\$6,489
Supramax	↓	\$5,533	\$5,635	(1.8%)	\$6,498
<i>Containers*</i>					
Panamax-4400 TEU	↑	\$15,350	\$14,750	4.1%	\$13,870
Sub-Panamax-2750 TEU	↓	\$13,250	\$13,500	(1.9%)	\$9,470
Handy-2000 TEU	↑	\$10,250	\$9,500	7.9%	\$7,960
LPG-82,000 cbm	↔	\$98,167	\$98,167	0.0%	\$79,040
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$41,024

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although the dry bulk market has seen virtually no improvement off of near all-time lows since reaching those levels in February, there are green shoots that would indicate perhaps the worst is over and improvements are on the way, albeit perhaps slowly. As we have pointed out, scrapping of older vessels has increased dramatically, and is on pace for more than 40 million dwt or over 5% of the fleet. Additionally new vessel orders have been delayed, cancelled, or converted into other types of ships, so in combination with scrapping, the supply side is quickly removing an overhang inhibiting an improvement in freight rates but the demand side remains the question mark. However, there are now also indications that perhaps demand is also recovering. Specifically, iron ore prices in China have increased 31% in the past two months as iron ore inventories are being rapidly depleted to feed domestic steel production and will almost certainly lead in a need to meaningfully increase imports, i.e. ship demand. May is likely to see the largest inventory draw of all time in China, with levels falling from 90 million tons at the start of the month to well under 80 which would be the lowest levels since November 2013 and far below peak levels of 107 million in mid-2014. Although, inventory draws could continue for a short period resulting in low shipping rates, the draws will have to reverse relatively soon, and in combination with low fleet growth could result in a nice bounce off the bottom for shipping rates.



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

CapitalLinkShipping.com



Will Naphtha Keep Cracking?

Naphtha has been a key driver for the LR product trades

Naphtha refers to a range of volatile and flammable liquids produced by the distillation of petroleum. The liquids have various uses, including as components of gasoline and kerosene. Naphtha is also widely used as a solvent. However, one of the key uses of naphtha is as a feedstock for the manufacture of olefins by the petrochemical industry. In this opinion piece we discuss some of the main trade flows and prospects that impact this important commodity for long-range product tankers.

Worldwide naphtha demand and trade flows are closely tied to the petrochemical industry. Most petrochemicals are made from naphtha (70-75%) while the rest is made from ethane and propane. Olefins (ethylene, propylene and butadiene) make up 90% of the petrochemical production, and are the building blocks to almost all other petrochemicals and polymers. These petrochemicals are commodity products, making this market cost-driven and very price sensitive.

The large trading companies have a prominent position in the naphtha business. The top charterers include many of the well-known commodity traders, such as Vitol, Glencore, Trafigura and Clearlake. Given that Asia is the key trading area for this commodity, it is not surprising to find the large Japanese trading houses, like Marubeni, Itochu and Idemitsu on the list as well.

Traditionally, the seaborne naphtha trade has been dominated by movements to the Far East. By far the biggest route is the one from the Arabian Gulf to the Far East. In the period 2010 – 2015 to date, Poten recorded 2,132 fixtures on this route; almost triple the volume on the next largest trade route: South Asia (India) – Far East. The remaining trades are significantly smaller still. Figure 1 shows the continued domination of the AG – East naphtha trade. Due to the nature of this trade (long-haul, high volume) and because the port and terminal infrastructure in both the load and discharge areas can accommodate large vessels, these trades are largely done on the larger product carriers, the LR2 and LR1 vessels. In recent years we have even seen occasional Suezmax sized (LR3) cargoes originating from the Middle East. Naphtha movements outside the Far East, such as the trades in the Mediterranean and across the Atlantic are still done predominantly on MR product tankers.

The Middle East is expected to remain a significant source of naphtha over the next five years. Over the past decade, Middle East oil producers have increasingly invested directly in emerging markets; some of these investments are in petrochemicals. Such moves are designed to assure outlets for these Middle Eastern countries' hydrocarbons in the markets that remain the key drivers of oil-consumption growth. Expansion of the domestic petrochemical sector is also an important instrument for growth since the Middle East sits on immense reserves of oil and gas.

The IEA forecasts that Asian demand growth will slow and that the region's shortfall of naphtha will decline over the coming years before

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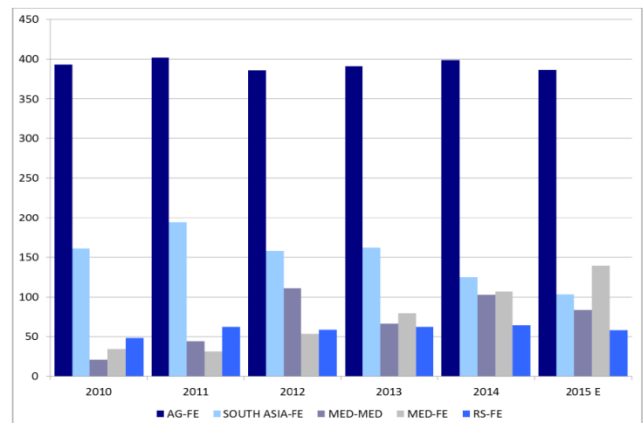
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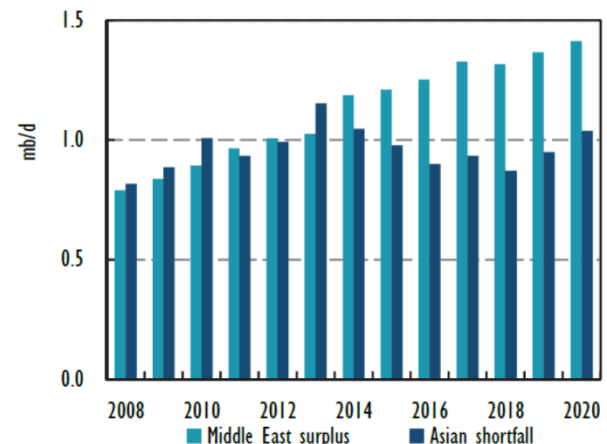
recovering later during the period. While the producers in the Arabian Gulf are the cheapest producers of and will likely maintain their market share, it may (temporarily) limit the growth potential for product carriers in other long-range trades.

Fig. 1: Main naphtha trade flows



Source: IEA

Fig. 2: Forecasted Asian naphtha balances



Source: IEA



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Amid refinery expansions, rationalizations raise specter of prospects and challenges for product tankers

This month marked the commencement in earnest of much-anticipated new refineries in the Middle East. On the Red Sea, Yasref has reportedly boosted utilization of its new 400,000 b/d Yanbu refinery to 80%. The greenfield refinery was completed in December and test cargoes commenced in January. In the UAE, Adnoc's new 400,000 b/d expansion units at its existing Ruwais refinery have boosted total nameplate capacity to around 815,000 b/d with utilization rates reportedly having ramped up to 80% to 90% in recent days following the startup of expansion units and commencement of export cargoes in February and April, respectively. The fresh refining capacity builds on a major expansion of regional refining capacity which commenced in 2013 with the completion of Satorp's 400,000 b/d Jubail refinery on the Arabian Gulf coast.

With the Yanbu and Ruwais additions more heavily export-oriented than Jubail, which has been more heavily absorbed by regional product demand, the impact on regional LR tanker rates should be positive. Beneficiary trade routes are expected to be those from the Middle East to demand centers in Europe and Latin America and to transshipment and storage hubs in the Caribbean. LR1s are expected to net the greatest gains due to infrastructure restrictions at European ports which disfavor larger tonnage, in line with the trend that coincided with the startup of substantial exports from Jubail. LR2s will likely also benefit, but to a lesser extent as drawing LR2s presently trading in dirty markets back to clean trades against a wide disparity between dirty and clean earnings complicates the relative economy of scale. For their part, MRs lack the efficiency of scale to be heavily sourced for ex-Middle East product trades and newer units MR units are expected to remain heavily oriented to trading in the Atlantic basin with older units servicing intra-Far East regional trades.

While bringing new opportunities to LRs, the increased flow of products into the European market brings potential disadvantages to MRs. European refining margins turned markedly stronger amid the collapse of crude prices during 2H14, leading to higher regional utilization rates which have heavily benefitted MRs by pushing more gasoline to the US East Coast amid stronger US gasoline demand while also pushing Baltic distillate exports to destinations further afield than their earlier destinations in Europe. Additionally, fewer triangulated USG-UKC/UKC-USAC/USG trading patterns among MR units have decreased the class' trading efficiency to the benefit of earnings. European refining margins, however, are largely expected to come

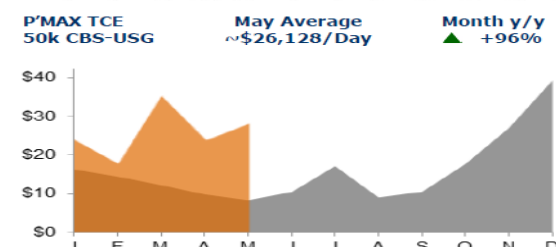
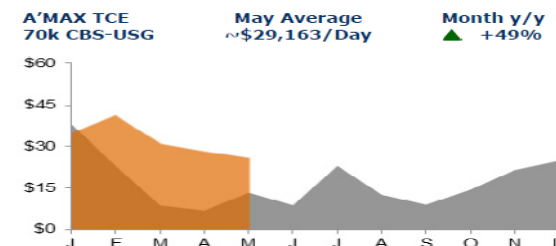
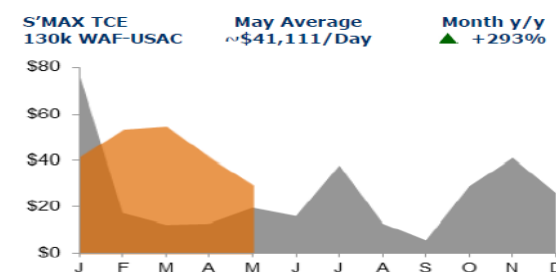
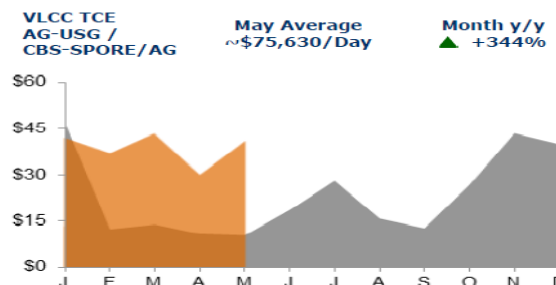
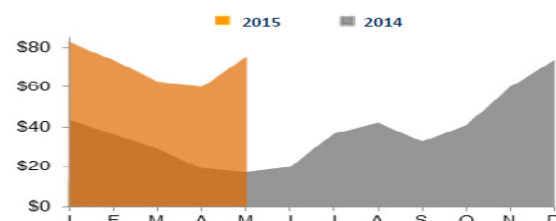
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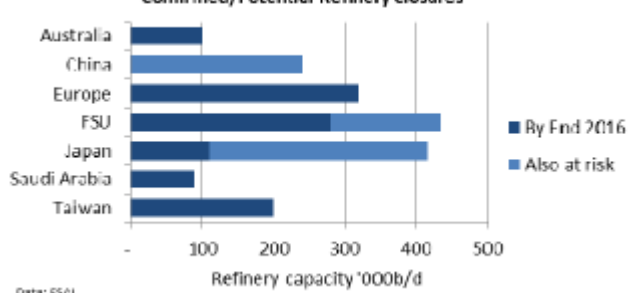


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Phone: (203) 629 - 2300
Website: www.crweber.com



Confirmed/Potential Refinery Closures





Capital Link Shipping Weekly Markets Report



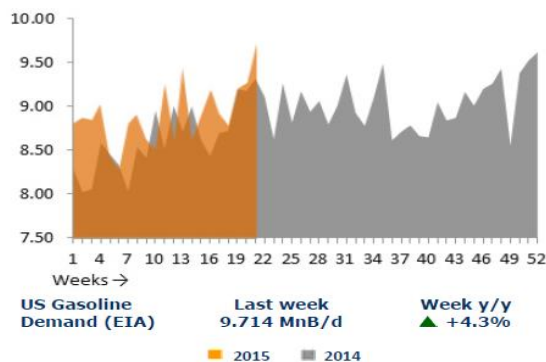
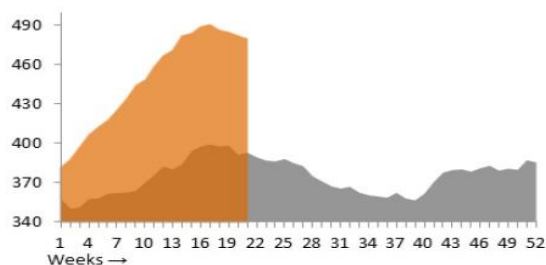
Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

under negative pressure during 2H15, leading to rationalizations in the form of shuttered capacity and lower utilization rates by 3Q16, in our view. Confirmed refinery closures in Europe thus far amount to 320,000 b/d by end-2016, though greater capacity reductions are likely. The trading impact on MRs thereof is likely to be in a reduction of demand on the UKC-USAC route with USAC imports partially shifting to originations at transshipment hubs in the Caribbean. Simultaneously, changing product export duties in Russia mean that refiners there are less protected from international price dynamics, putting refining capacity supporting Baltic area product exports at risk. While reduced MR demand in the European and Baltic markets could lead to rate downturns there, there is also the potential for Caribbean loading areas to increasingly compete with the USG market for tonnage, benefitting overall regional rate health and allowing owners trading in the USG market to seek stronger rates for Europe-bound voyages than the route's present back-haul status permits; these factors could potentially compensate for European/Baltic demand erosion.

Refinery rationalizations elsewhere represent only positives and recent analysis by Energy Security Analysis (ESA) notes that by end-2016, global refinery closures could be as high as 2Mnb/d, far higher than the previously announced 1Mnb/d. Those in the Far East could amount to around 745,000 b/d, raising prospects for both LR2 tankers for AG-FEAST voyages and MRs for regional distribution, while Australia has confirmed the contribution of a further 100,000 b/d, which will heavily favor increased imports on MRs (around 10-12 per month).



Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)				
		22-May	29-May	
AG>USG 280k (TD1)	45.0	\$38,437	42.5	\$35,682
AG>USG/CBS>SPORE/AG	--	\$87,222	--	\$83,370
AG>SPORE 270k (TD2)	75.0	\$73,913	61.0	\$61,105
AG>JPN 265k (TD3)	75.0	\$79,018	61.0	\$60,463
WAFR>USG 260k (TD4)	80.0	\$78,593	80.0	\$79,175
WAFR>CHINA 260k (TD15)	70.0	\$68,133	65.0	\$62,114
CBS>SPORE 270k	\$7.50m	--	\$7.30m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	97.5	\$45,233	87.5	\$39,238
WAFR>UKC 130k (TD20)	100.0	\$43,971	89.0	\$37,888
BSEA>MED 140k (TD6)	120.0	\$79,388	100.0	\$61,806
CBS>USG 150k	110.0	\$65,394	100.0	\$57,238
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	150.0	\$75,872	125.0	\$54,634
AG>SPORE 70k (TD8)	130.0	\$42,478	132.5	\$44,025
BALT>UKC 100k (TD17)	115.0	\$64,029	95.0	\$48,646
CBS>USG 70k (TD9)	122.5	\$33,374	117.5	\$31,419
MED>MED 80k (TD19)	140.0	\$57,264	140.0	\$57,574
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	145.0	\$29,528	157.5	\$34,120
CONT>USG 55k (TD12)	122.5	\$22,415	122.5	\$22,799
ECU>USWC 50k	175.0	\$33,014	175.0	\$32,998
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	165.0	\$25,567	165.0	\$25,849
UKC>WAFR 37k	175.0	\$26,340	177.5	\$27,151
USG>UKC 38k (TC14)	105.0	\$13,918	102.5	\$13,589
USG>UKC/UKC>USAC/USG	--	\$28,696	--	\$28,486
USG>POZOSCOLORADOS 38k	\$600k	\$26,340	\$625k	\$28,308
CBS>USAC 38k	135.0	\$20,589	142.5	\$22,635
AG>JPN 35k	127.5	\$15,508	125.0	\$15,345
SPORE>JPN 30k (TC4)	137.5	\$15,277	138.0	\$15,687
AG>JPN 75k (TC1)	105.0	\$32,643	110.0	\$35,334
AG>JPN 55k (TC5)	127.5	\$27,159	142.5	\$32,547

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$45,000	\$40,000
Suezmax	\$31,000	\$29,000
Aframax	\$25,000	\$23,000
Panamax	\$20,500	\$19,500
MR	\$17,250	\$16,000



Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

The VLCC market was slower this week as charterers moved past the active first decade of the Middle East cargo program. The Middle East fixture tally was off by 39% w/w to a 4-week low of 19 while those in the West Africa market halved to just two – the fewest for any week since 3Q14. The lull impacted sentiment, despite unchanged supply/demand dynamics. Rates on the AG-FEAST routes, which had risen into the ws80s last week pared back to the ws61 level by the close of this week.

To date, the July Middle East program has yielded 72 fixtures. A further 58 cargoes are expected to materialize for loading within the month, against which there are 71 units available. Factoring for West Africa draws, which should expand following this week's lull (we note that some of the earlier West Africa demand surge corresponded to charterers reaching further forward than normal), the implied end-month surplus is estimated at 5 units. As this matches the surplus at the conclusion of the May program and compares a the YTD end-month average of 7, the supply/demand fundamentals remain positive. However, sentimentality during the upcoming week could remain sour on the back of a sustained demand lull. Thereafter, a fresh rebounding of rates should accompany the progressing of charterers into the more active final decade of the May program, at which time the tight supply/demand fundamentals will become more evident. The extent of resulting gains will likely be driven by the extent – and timing – of chartering activity.

Middle East

Rates to the Far East averaged ws67.88 this week with corresponding TCEs of ~\$67,214/day. The present assessment of ws61 yields ~\$60,784/day. Rates to the USG via the Cape were assessed at an average of ws45, off by 4.1 points w/w. Triangulated Westbound trade earnings averaged ~\$83,314/day.

Atlantic Basin

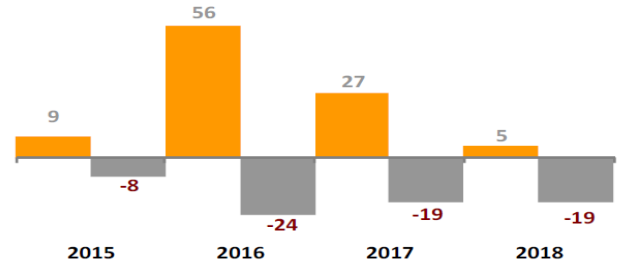
The West Africa market continued to track the Middle East, with the WAFR-FEAST route easing to an average of ws69 with corresponding TCEs of ~\$67,042/day. The Caribbean market was markedly stronger with rates on the CBS-SPORE route reaching \$7.30m. Despite a demand lull there which follows earlier forward fixing, a tightening supply/demand position remains which could see rates post further gains during the upcoming week.

Suezmax

The West Africa Suezmax market experienced a strong demand lull this week with the regional fixture tally dropping 46% w/w to a 6-month low of seven. The lower demand was unsurprising giving strong earlier VLCC demand within the first decade of the region's June loading program, which has left fewer Suezmax cargoes available as charterers worked through the smaller class' cargoes. The demand lull – which coincided with a further correcting of rates in the Black Sea market – put rates into negative territory and the WAFR-USAC route shed 10 points to conclude at ws87.5 while the WAFR-UKC route shed 11 points to conclude at ws89. Rate downside should be limited during the upcoming week as charterers move more aggressively into the second decade of the June program. We note that VLCCs picked up just three cargoes in the second decade – the lowest for any decade in the region since February and a 66% m/m reduction. This implies a stronger flow of

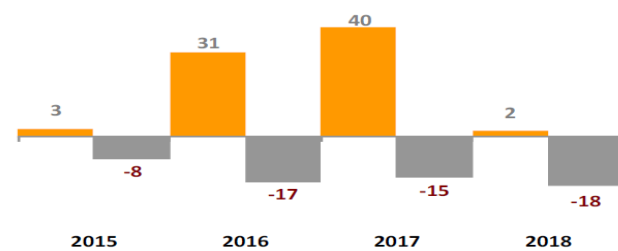
VLCC Projected Deliveries/Removals

Present Fleet: 626



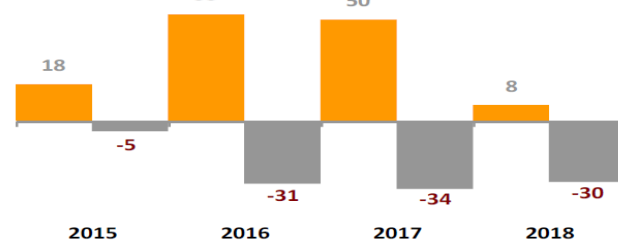
Suezmax Projected Deliveries/Removals

Present Fleet: 435



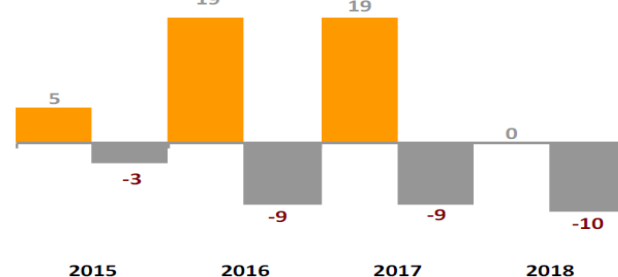
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 888



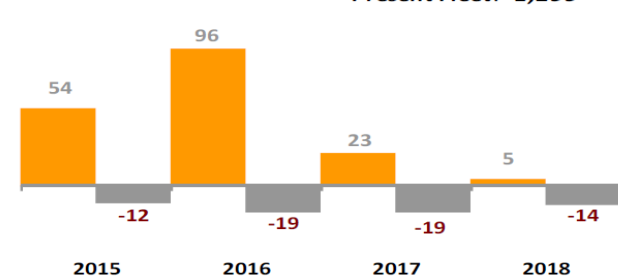
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



MR Projected Deliveries/Removals

Present Fleet: 1,299





Capital Link Shipping Weekly Markets Report



Monday, June 1, 2015 (Week 22)

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Suezmax-sized cargoes which tighten Suezmax supply/demand fundamentals sufficiently to stabilize rates early during the upcoming week. Thereafter, fresh upside could materialize on the demand gains with the potential for an expansion thereof when charterers move into the final decade of June, which has also been lightly serviced by VLCCs (off 25% m/m).

Aframamax

Chartering demand in the Caribbean Aframax market pared back this week with the fixture tally dropping 38% w/w to a four-week low of 13. Though strong demand early during the week helped to keep CBS-USG rates in the low ws120s, the slower demand through the remainder of the week against the presence of a small number of prompt available units prompted fresh downside. The CBS-USG route lost 5 points over the course of the week to conclude at ws117.5. Rates remain soft and the inevitable additions to position lists which follows the weekend will likely lead to further rate losses early during the week before stronger activity stabilizes the market.

Panamax

The Caribbean Panamax market remained active this week which against a declining number of units ballasting through the Panama canal amid sustained demand strength in the Pacific market and canal transit delays led to fresh rate gains. The CBS-USG route added 12.5 points to conclude at ws157.5. Further modest rate gains could materialize during the upcoming week failing a substantial reduction of demand.

MR

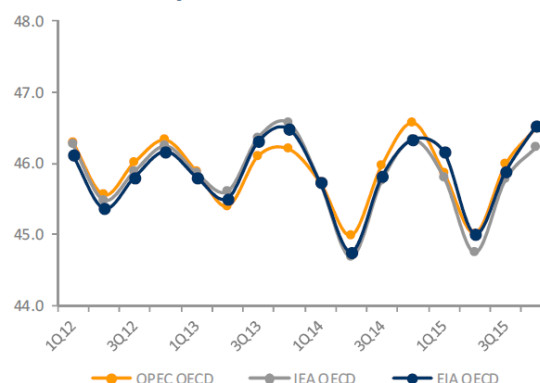
Chartering demand in the USG market reversed its multiple-week decline this week, rising 8% w/w (from a revised tally of last week's demand) to 28 fixtures. Of this week's fixtures, 5 were bound to points in Europe (unchanged w/w), 12 were bound for points in Latin America and the Caribbean (-36% w/w) and the remainder were bound for other areas or are yet to be determined. We expect that the tally of undetermined discharges will be heavily oriented to Latin American destinations while voyages to Europe could remain flat as the market evaluates the impact of the recent rise of distillate flows from the Middle East to Europe following the ramping up of utilization rates at Yasref's 400,000 b/d Yanbu refinery and Adnoc's 415,000 b/d refineries. Rates on the USG-UKC market started the week with negative pressure on the back of a demand lull accompanying the Memorial Day weekend and while some of the earlier rate losses have been pared, the route concluded with a weekly loss of 2.5 points at ws102.5. The USG-POZOS route, however, posted a \$25k gain to a closing assessment of \$625,000 lump sum, driven by the stronger demand and the relative opportunity cost of shorter voyages compared to longer voyages to Europe, where rates for onward trading remain strong.

Two week forward availability concludes the week with a 7% w/w decline at 27 units. This figure excludes units freeing on the USAC due to the present certain ballast orientation of those units towards Europe. Simultaneously, a number of units are appearing on Balboa position lists having come free at points on the USWC following an earlier demand surge for voyages to that area; these units are expected to ballast through the Panama Canal into the USG market and have been included in our USG availability after factoring for canal delays which

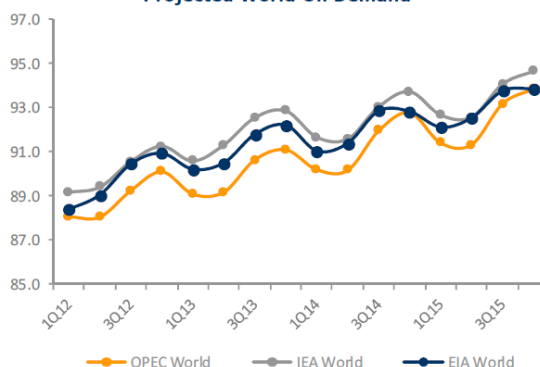
could prevent some thereof from arriving at the USG during the next two weeks.

In line with a further hike of PADD 3 (USG) refinery utilization rates through the week ending 22 May to 95%, which should help to support a further strengthening of USG MR demand and the lower regional availability, rates should show more certain upside during the upcoming week.

Projected OECD Oil Demand



Projected World Oil Demand



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

