

Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)



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Capital Link Shipping
Weekly Markets Report

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Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.



In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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IN THE NEWS

Latest Company News

Monday, June 8, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Calipso with China Shipping; Exercise of Over-Allotment Option to Purchase Additional Senior Unsecured Notes due 2020

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with China Shipping Bulk Carrier Co., Ltd., Hong Kong, for one of its Panamax dry bulk vessels, the m/v Calipso. The gross charter rate is US\$6,000 per day, minus a 5% commission paid to third parties, for a period of minimum ten (10) months to maximum fourteen (14) months. The charter is expected to commence tomorrow.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-calipso-with-china-shipping-exercise-of-over-allotment-option-to-purchase-additional-senior-unsecured-notes-due-2020>

Paragon Shipping Inc. Reports First Quarter Ended March 31, 2015 Results

http://www.paragonship.com/news_post.php?id=1257

Frontline Announces Issue of New Shares

Reference is made to the announcement on May 29, 2015, that Frontline Ltd. (NYSE/OSE: FRO) (the "Company" or "Frontline") had entered into a heads of agreement to amend the terms of the long term charter agreements with Ship Finance International Limited ("Ship Finance").

http://www.frontline.bm/IR/press_releases/1926836.shtml

Ship Finance International Announces Completion of New Agreement with Frontline Ltd.

Reference is made to the press release of May 29, 2015, announcing that Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") had 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=1927012.html>

DryShips Inc. Announces Ocean Rig UDW Inc.'s Closing of 28,571,428 Shares of Common Stock

DryShips Inc. (NASDAQ: DRYs) and through its majority owned subsidiary, Ocean Rig UDW Inc. announced that Ocean Rig closed the previously announced offering of 28,571,428 shares of its common stock, par value \$0.01 per share, at a price of \$7.00 per share. As part of the offering, George Economou, Ocean Rig's Chairman, President and Chief Executive Officer, purchased \$10 million, or 1,428,571 shares, of common stock in the offering at the public offering price, a number of common shares that maintains his direct ownership in Ocean Rig, representing approximately five percent of its common stock.

<http://dryships.irwebpage.com/press/dryspr060815.pdf>

Safe Bulkers, Inc. Reports First Quarter 2015 Results and Declares Quarterly Dividend on Common Stock

<http://www.safebulkers.com/sbpr060815.pdf>

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. (NYSE:GSL) announced that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from April 1, 2015 to June 30, 2015 and will be paid on July 1, 2015 to all Series B Preferred shareholders of record as of June 24, 2015.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=916976>

Ocean Rig UDW Inc. Announces Closing of 28,571,428 Shares of Common Stock

Ocean Rig UDW Inc. (NASDAQ: ORIG) announced that it closed the previously announced offering of 28,571,428 shares of its common stock, par value \$0.01 per share, at a price of \$7.00 per share. As part of the offering, George Economou, our Chairman, President and Chief Executive Officer, purchased \$10 million, or 1,428,571 shares, of common stock in the offering at the public offering price, a number of common shares that maintains his direct ownership in Ocean Rig, representing approximately five percent of its common stock.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig060815.pdf

Tuesday, June 9, 2015

Scorpio Bulkers Inc. Announces Public Offering of Common Shares

Scorpio Bulkers Inc. (NYSE: SALT) announced that it intends to offer, issue and sell to the public up to \$200 million of its common stock, par value \$0.01 per share (the "Common Shares"), through an underwritten public offering (the "Offering"). All or substantially all of the net proceeds of the Offering are expected to be used to fund installment payments due under the Company's Newbuilding Program. Any net proceeds of the Offering not used for installment payments are expected to be used for general corporate purposes and working capital. As part of this offering, the underwriters have reserved for sale up to \$15 million of Common Shares to Scorpio Services Holdings Limited and certain executive officers of the Company at the public offering price.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-public-offering-of-common-shares-nyse-salt-1200156>

Teekay LNG Partners Announces Changes to Board of Directors

<https://teekay.com/gas/teekay-lng-partners-announces-changes-to-board-of-directors/>

Wednesday, June 10, 2015

Navios Group Closes Second Transaction With HSH Nordbank AG

Navios Maritime Holdings Inc. (NYSE: NM), Navios Maritime Acquisition Corporation (NYSE: NNA) and Navios Maritime Partners L.P. (NYSE: NMM) (together "Navios") announced the formation of Navios Europe (II) Inc. and closing of the transaction for the



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acquisition of 14 vessels from debtors of HSH Nordbank AG ("HSH").

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

Scorpio Bulkers Inc. Announces Pricing of Public Offering of 133,000,000 Common Shares

Scorpio Bulkers Inc. (NYSE: SALT) announced that it has priced its previously announced underwritten public offering (the "Offering") of 133,000,000 shares of common stock, par value \$0.01 per share ("Common Shares") at \$1.50 per share. Scorpio Services Holdings Limited and certain of our executive officers have agreed to purchase an aggregate of 10,000,000 Common Shares at the public offering price. The Offering is expected to close on June 16, 2015.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-pricing-of-public-offering-of-133000000-common-s-nyse-salt-1200518>

Teekay Tankers Announces Addition to Board of Directors

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) announced that Peter Evensen, Teekay Corporation's (NYSE:TK) President and Chief Executive Officer, has rejoined Teekay Tankers' Board of Directors. Mr. Evensen previously served as a Director of Teekay Tankers from October 2007 to June 2013.

<https://teekay.com/tankers/teekay-tankers-announces-addition-to-board-of-directors/>

Thursday, June 11, 2015

Golar and Stolt-Nielsen Limited to Jointly Explore Developments within Small-Scale LNG Production and Distribution

Golar LNG announced the formation of a 50/50 joint venture with Stolt-Nielsen Limited to pursue opportunities in small-scale LNG production and distribution. Stolt-Nielsen has also made a strategic investment in Golar through open market purchases, representing an ownership stake of approximately 2.3%.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1927712.html

Clarification on Market Speculation

Euronav NV (NYSE: EURN & Euronext: EURN) notes today's market speculation concerning a potential transaction between Euronav and Metrostar.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150611_Clarification%20on%20market%20speculation.pdf

Friday, June 12, 2015

Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Leto with Cargill

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Leto, for a period of about fifteen (15) months to about eighteen (18) months. The gross charter rate is US\$7,100 per day, minus a 4.75% commission paid to

third parties. The new charter period is expected to commence on June 19, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-letto-with-cargill>

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

Diana Containerships Inc. (NASDAQ: DCIX), reported a net loss of \$0.5 million for the first quarter of 2015, compared to net income of \$0.3 million for the respective period of 2014.

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

Diamond Offshore to Release Fleet Status Report Each Quarter

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that it will issue its future fleet status reports each calendar quarter concurrent with the release of its quarterly earnings. The Company has historically issued its fleet status reports on a monthly basis. The change from monthly to quarterly reporting is intended to better protect sensitive customer and contract information in light of competitive dynamics in the offshore drilling industry.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2058832>

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

The Board of Directors of Capital Product Partners L.P. (NASDAQ: CPLP) has called an annual meeting of the Limited Partners to be held at the Partnership's headquarters in Greece on July 23, 2015 at 11:30 am local time.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=917711>

Capital Product Partners L.P. Announces Management Change

Capital GP LLC, the general partner of Capital Product Partners LP (NASDAQ: CPLP) (the "Partnership"), announced today the departure of Mr. Petros Christodoulou as CEO and CFO and director of the Partnership. Mr. Christodoulou will step down effective June 30, 2015. Mr. Gerasimos (Jerry) Kalogiratos, the Partnership's current Chief Operating Officer and a director of the Partnership, will be appointed as the CEO and CFO as of the same day.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=917757>

Navios Maritime Midstream Partners L.P. Announces Pricing of Term Loan B

Navios Maritime Midstream Partners L.P. (NYSE: NAP) announced the pricing of its new \$205 million Term Loan B facility, to be used to: (i) finance the previously announced acquisition of two vessels from Navios Maritime Acquisition Corporation, (ii) refinance existing term indebtedness and (iii) pay related fees and expenses. The facility has a five-year term and is priced at LIBOR plus 4.50%.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2058960>



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Genco Shipping & Trading Limited and Baltic Trading Limited Announce Shareholder Meetings to Approve Business Combination

Genco Shipping & Trading Limited ("Genco") (OTCBB: GSKNF) and its subsidiary Baltic Trading Limited (NYSE: BALT) jointly announced that the Registration Statement on Form S-4 filed by Genco relating to the proposed stock-for-stock business combination between Genco and Baltic Trading has been declared effective by the Securities and Exchange Commission (the "SEC"). Annual meetings of the shareholders of the two companies, at which votes will be held on the proposed combination, are scheduled for July 17, 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=232545&p=irol-newsArticle&ID=2059489>

DryShips Inc. Announces the Results of its 2015 Annual General Meeting of Shareholders

<http://dryships.irwebpage.com/press/dryspr061515.pdf>

Ocean Rig UDW INC. Announces the Results of its 2015 Annual General Meeting of Shareholders

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig061515.pdf

Capital Product Partners L.P. Announces the Delivery of the M/V 'Akadimos,' as Well as New Charters for the M/T 'Active' and M/T 'Anemos I' and a Charter Extension for the M/T 'Atrotos,' Each at Increased Day Rates

Capital Product Partners L.P. (NASDAQ: CPLP) announced the successful acquisition of the M/V 'Akadimos,' as well as new time charter employment for the M/T 'Active' and M/T 'Anemos I' and a charter extension for the M/T 'Atrotos,' each at increased day rates.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=917931>

Knot Offshore Partners LP Announces Completion of the Acquisition of Dan Sabia

KNOT Offshore Partners LP (NYSE: KNOP) announced that it has completed its acquisition of all the ownership interests in the company that owns and operates the shuttle tanker Dan Sabia. The purchase price was \$103.0 million, net of \$64.5 million of outstanding indebtedness related to the vessel, subject to post-closing adjustments. The cash portion of the purchase price was financed with proceeds from the Partnership's public offering of 5,000,000 common units which closed on June 2, 2015.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-Completion-of-the-Acquisition-of-Dan-Sabia/default.aspx>

Teekay LNG Signs Charter Contracts With BP for Up to Two LNG Carrier Newbuilds

Teekay LNG Partners L.P. (NYSE:TGP) announced that it has entered into a 13-year time-charter contract with BP Shipping Limited (BP) for one Liquefied Natural Gas (LNG) carrier newbuilding, plus an option exercisable by BP by the end of the third quarter of 2015 for one additional LNG carrier under similar terms. The vessels, including the optional vessel if exercised, will primarily provide LNG transportation services for BP's LNG volumes from the Freeport LNG project located on Quintana Island near Freeport, Texas, which consists of three LNG trains with a total capacity of 13.2 million metric tonnes per annum, scheduled for start-up in 2018.

<https://teekay.com/blog/2015/06/15/teekay-lng-signs-charter-contracts-with-bp-for-up-to-two-lng-carrier-newbuilds/>

Ship Finance International Announces Acquisition of Three 9,000 TEU Containerships in Combination with Long-Term Charters

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1928403.html>





Stormy energy markets- with wind and gales, after calmer times

The Chief Economist, of BP Group, Mr. Spencer Dale, gave a presentation on the newly released 2015 edition of its Statistical Review of World Energy to the New York Energy Forum- a group of analysts, academics/students and writers. Most of the time, there is always a shipping contingent- particularly where the subject matter concerns international oil. Mr. Ed Morse, a renowned energy expert who is a Board member of the Forum, served as the Moderator, as well as providing the venue- midtown Manhattan headquarters of Citibank- where he is the bank's lead energy analyst.

In the presentation, Mr. Dale talked about 2014 being a stormy year following several years of calm. According to BP, "The 64th annual edition of the Statistical Review highlights the continuing importance of the US shale revolution, with the US overtaking Saudi Arabia as the world's biggest oil producer and surpassing Russia as the world's largest producer of oil and gas."

Though the slides and discussion did not cover tanker and shipping markets specifically, shipping markets were, and are still being impacted by the key trends identified in the report, which describes 2014 as a year "of tectonic shifts" in worldwide energy production and consumption. The timing of the meeting came (coincidentally) at a time that booming rates in the big tankers are, once again, attracting mainstream media attention. The FT, last Friday, turned its eyes to the VLCC market (doing very well as more oil moves longer distances at cheaper prices) somehow invoking the Koch brothers and fanciful schemes for floating storage. Articles in the media, outside of the shipping trade press, are an important barometer of investor interest (and the ability of stealth PR flacks to get to the writers).

But, back to the Energy Forum event- which drew a crowd of about 100. In between the lines, the BP publication's findings bode well for the product trades- again, not discussed explicitly. Describing developments in the OECD where consumption declined (by 1.2%), the report said: "Light distillates (motor and aviation gasoline, light distillate feedstock) were the fastest-growing refined product category for a second consecutive year." According to BP, "Global crude runs rose by 1.1 million bpd (1.4%) in 2014 - the highest growth since 2010 and more than double the 10-year average. Refinery runs in the US rose by 530,000 barrels/day, the largest increase since 1986." Analysts and market participants alike have noted that long-anticipated refining projects have now come online. BP says: "Global refining capacity expanded by an above average 1.3 million bpd, led by additions in China and the Middle East, with Middle Eastern capacity expanding by a record 740,000 barrels/day."

Not surprisingly, demand from the "developing" countries (which begets longer voyages on vessels) is growing more rapidly than demand in the developed world- which, for the purposes here, means the OECD countries. Still, 2014 saw a fall-off; demand from the emerging economies grew at 2.4%- below the 10 year average of 4.2%. The OECD consumption fell by 0.9% overall- with European Union countries booking a 3.9% decline in demand.

The Statistical Review points to a number of factors (all touched on in Mr. Dale's presentation) that have also given rise to impacts on the drybulk and gas carrier sectors, as well. It notes that the growth of

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.

China's coal consumption stalled (indicative of changing energy intensity of Chinese activity) and global natural gas growth was also weak, "held back by a mild European winter triggering a sharp fall in consumption."

The report noted that : "Global natural gas trade registered a rare contraction in 2014, falling by 3.4%." The news is not all bad for shipping- deep within the publication (on page 29, where the font gets really small), it can be seen that seaborne LNG trade actually rose by about 2%, to 333.3 million tonnes, in 2014 (with Japan and S Korea comprising a little over half of the tonnage). This was counteracted, however, by a significant decline in gas moving by pipelines. Consumption of gas in the E.U. (mainly delivered by pipelines) fell by 11.6%- which is described as "...the largest decline on record".

Energy statistics actually comes alive through this publication. Through the years, I've always used the Statistical Review as a handy reference, along with data from the U.S. Department of Energy. Both have come online in a big way- like the U.S. agency, BP now offers an online charting tool. My "favorite" graph, if I am allowed to gush here, depicts the price of crude oil, adjusted in 2014 dollars, going back to 1861- when the first gusher was recorded (in northern Pennsylvania). Looking at the diagram, on Page 15, it seems that oil was a scarce commodity during the Civil War- reaching a 2014 equivalent of \$120/barrel as the war raged on (and the war machine provided the first price spikes). In contrast, the Summer 2008 highs- expressed in terms of price adjusted Brent dated- come out just shy of \$120/barrel. The craziness of late Spring 1979, which brought on the "second gas crisis", saw a price that works back to \$105/barrel in 2014 money.

One of the maddening aspects of energy economics, generally, is the need for continued adjustments and conversions. Though I can perform maritime and commodities number crunching along with the best of them (and once in a while amaze clients with transformation alchemy) the shipping guy in me always likes to see things expressed in tons. So, on the bottom of Page 29, I can see that 333.3 million tons of LNG moved in 2014- that's a number more sensible to me than cubic meters which you then need convert into cubic feet (or millions of them) to figure out how many ships are going on how many voyages. Then we have U.S. crude oil exports- on Page 19, expressed in both barrels/day (around 339,000 in 2014- mostly to Canada I am thinking) but also in tons- around 16.9 million.

Investors can get the information distilled though the works of buy side and sell side analyst. Yet, such information is subject to nuances and creative interpretation; and this publication is a thought provoking reference. The structural changes in China have not yet fully played out- but there's a limit to how much sub \$50/barrel oil that they can stockpile. As I keep squinting at the small fonts, I wonder whether the increased oil supplies- in the face of weak demand, certainly a feature in 2014, can continue to find a home. If the front end of the oil curve dips again, maybe this home will be on VLCCs.



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of June 12, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 12, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$19.75	5.87%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.50	0.40%
Seaspan Corp	SSW	\$0.375	\$1.50	\$20.29	7.39%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.63	6.61%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.05	1.31%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.90	3.36%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.19	7.33%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.63	5.51%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$13.88	10.95%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.74	5.13%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.51	1.60%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.91	2.42%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.59	10.37%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.26	2.86%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$20.15	2.78%
Golar LNG	GLNG	\$0.45	\$1.80	\$47.45	3.79%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.938	\$8.55	10.97%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$18.23	9.27%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$24.40	7.12%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$27.14	8.51%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$21.42	6.30%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$23.10	8.83%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$10.80	16.39%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$16.32	10.11%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$33.37	8.39%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$21.11	10.20%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$6.16	12.34%



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Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/12/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$19.80	11.36%	3.61%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.75	8.38%	-0.18%	\$22.61-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.74	8.59%	-0.60%	\$24.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.70	0.00%	-1.12%	\$24.65-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.13	8.83%	0.88%	\$22.76-\$26.98
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.69	0.00%	-0.27%	\$25.10-\$25.94*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.33	9.38%	0.13%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$95.03	10.00%	-0.03%	\$95.00-\$108.95
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$92.70	9.71%	0.74%	\$90.27-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$20.03	10.92%	-1.77%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$19.27	11.19%	-2.53%	\$17.25-\$24.89*
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.85	8.39%	-1.28%	\$23.16-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$17.82	11.22%	-4.76%	\$16.61-\$25.34
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.88	11.19%	-4.33%	\$16.90-\$24.95*
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$26.00	9.13%	-0.76%	\$25.99-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.25	7.87%	-0.79%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.03	8.24%	0.08%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.45	8.45%	-3.60%	\$21.32-\$26.83
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.90	0.00%	-0.99%	\$23.85-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.40	7.87%	0.79%	\$21.81-\$25.70
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.40	8.74%	0.51%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.20	0.00%	-0.33%	\$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

Teekay Offshore Series B - 4/13/2015

Tsakos Energy Series D - 4/22/2015



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, June 12, 2015

MAJOR INDICES

America	Symbol	6/12/2015	6/5/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,898.84	17,849.46	0.28	0.37	17,832.99
Dow Jones Transp.	TRAN	8,416.80	8,509.64	-1.09	-7.50	9,098.98
NASDAQ	CCMP	5,051.10	5,068.46	-0.34	6.86	4,726.81
NASDAQ Transp.	CTRN	3,542.53	3,590.48	-1.34	-10.01	3,936.65
S&P 500	SPX	2,094.11	2,092.83	0.06	1.74	2,058.20

Europe	Symbol	6/12/2015	6/5/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,196.49	11,197.15	-0.01	14.66	9,764.73
Euro Stoxx 50	SX5E	3,502.77	3,510.01	-0.21	11.57	3,139.44
FTSE 100 Index	UKX	6,784.92	6,804.60	-0.29	3.62	6,547.80

Asia/Pacific	Symbol	6/12/2015	6/5/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,545.25	5,498.46	0.85	2.01	5,435.93
Hang Seng	HSI	27,280.54	27,260.16	0.07	14.35	23,857.82
Nikkei 225	NKY	20,407.08	20,460.90	-0.26	16.94	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/12/2015	6/5/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,128.11	2,187.56	-2.72	2,270.00	-6.25
Tanker Index	CLTI	1,280.71	1,273.94	0.53	1,322.86	-3.19
Drybulk Index	CLDBI	518.26	518.66	-0.08	622.45	-16.74
Container Index	CLCI	1,622.83	1,639.44	-1.01	1,471.29	10.30
LNG/LPG Index	CLLG	3,175.08	3,231.07	-1.73	3,082.31	3.01
Mixed Fleet Index	CLMFI	1,665.70	1,824.19	-8.69	2,441.80	-31.78
MLP Index	CLMLP	2,304.98	2,365.33	-2.55	2,882.73	-20.04



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	6/12/2015	6/5/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	642	610	5.25	771	-16.73
Baltic Capesize Index	BCIY	820	865	-5.20	456	79.82
Baltic Panamax Index	BPIY	719	596	20.64	827	-13.06
Baltic Supramax Index	BSI	678	656	3.35	884	-23.30
Baltic Handysize Index	BHSI	338	332	1.81	488	-30.74
Baltic Dirty Tanker Index	BDTI	917	874	4.92	885	3.62
Baltic Clean Tanker Index	BCTI	724	717	0.98	775	-6.58

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/12/2015 Friday	6/5/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.54	\$1.49	3.36%	\$6.74	\$1.24	\$2.39	548,726
Diana Shipping Inc	DSX	\$7.06	\$6.46	9.29%	\$12.19	\$6.02	\$6.65	566,304
DryShips Inc	DRYS	\$0.67	\$0.72	-6.74%	\$3.51	\$0.67	\$1.13	3,969,869
Eagle Bulk Shipping Inc	EGLE	\$8.98	\$8.88	1.13%	\$16.44	\$0.68	\$14.42	189,230
FreeSeas Inc	FREE	\$0.05	\$0.05	-9.26%	\$6.83	\$0.05	\$0.09	1,814,304
Globus Maritime Ltd	GLBS	\$1.38	\$1.35	2.22%	\$3.65	\$1.20	\$2.30	8,542
Golden Ocean Group	GOGL	\$3.89	\$3.93	-1.02%	\$15.35	\$3.61	\$4.27	479,738
Navios Maritime Holdings Inc	NM	\$3.63	\$3.62	0.28%	\$10.50	\$3.39	\$4.09	774,584
Navios Maritime Partners LP	NMM	\$10.80	\$10.95	-1.37%	\$20.40	\$9.67	\$11.01	735,049
Paragon Shipping Inc	PRGN	\$0.69	\$0.69	0.00%	\$6.01	\$0.67	\$2.66	111,577
Safe Bulkers Inc	SB	\$3.05	\$3.47	-12.10%	\$10.05	\$3.04	\$3.84	287,003
Scorpio Bulkers	SALT	\$1.65	\$2.46	-32.93%	\$9.35	\$1.31	\$1.95	1,974,590
Seenergy Maritime	SHIP	\$0.60	\$0.65	-7.19%	\$1.83	\$0.57	\$0.90	5,284
Star Bulk Carriers Corp	SBLK	\$3.11	\$3.14	-1.11%	\$15.52	\$2.96	\$6.12	572,497

TANKERS	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.90	\$11.36	4.75%	\$14.81	\$8.81	\$12.00	188,265
Capital Product Partners LP	CPLP	\$8.55	\$8.69	-1.61%	\$11.56	\$6.79	\$7.97	633,057
DHT Holdings Inc	DHT	\$8.19	\$8.15	0.49%	\$9.05	\$5.30	\$7.71	1,335,888
Euronav NV	EURN	\$14.79	\$14.24	3.86%	\$15.03	\$10.95	N/A	610,545
Frontline Ltd/Bermuda	FRO	\$2.95	\$2.73	8.06%	\$4.63	\$1.19	\$2.51	2,822,459
Knot Offshore Partners	KNOP	\$23.10	\$23.15	-0.22%	\$29.89	\$19.20	\$23.21	124,621
Navios Acquisition	NNA	\$3.63	\$3.46	4.91%	\$4.00	\$2.47	\$3.76	397,613
Navios Maritime Midstream	NAP	\$16.32	\$16.80	-2.86%	\$17.70	\$11.50	\$13.39	66,991
Nordic American	NAT	\$13.88	\$13.14	5.63%	\$13.88	\$7.19	\$10.21	1,451,056
Scorpio Tankers Inc	STNG	\$9.74	\$9.69	0.52%	\$10.31	\$6.74	\$8.54	2,050,533
Teekay Offshore Partners LP	TOO	\$21.11	\$21.76	-2.99%	\$37.03	\$19.99	\$26.00	220,805
Teekay Tankers Ltd	TNK	\$7.51	\$7.52	-0.13%	\$7.82	\$3.38	\$5.22	1,424,135
Top Ships	TOPS	\$1.06	\$1.04	2.31%	\$2.24	\$1.00	\$1.11	25,247
Tsakos Energy Navigation Ltd	TNP	\$9.91	\$9.74	1.75%	\$9.91	\$4.99	\$6.96	640,730



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.02	\$1.01	0.99%	\$1.65	\$0.67	\$0.89	140,958
Costamare Inc	CMRE	\$19.75	\$20.06	-1.55%	\$24.36	\$16.00	\$17.61	112,879
Danaos Corp	DAC	\$6.51	\$6.49	0.31%	\$6.56	\$4.13	\$5.57	18,811
Diana Containerships Inc	DCIX	\$2.50	\$2.63	-4.94%	\$2.85	\$1.85	\$2.03	81,249
Global Ship Lease Inc	GSL	\$5.80	\$5.85	-0.85%	\$5.97	\$3.12	\$4.65	54,160
Seaspan Corp	SSW	\$20.29	\$20.45	-0.78%	\$24.31	\$17.30	\$18.39	157,613

LPG/LNG	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$18.23	\$18.64	-2.20%	\$25.27	\$14.00	\$17.23	80,894
GasLog Ltd	GLOG	\$20.15	\$20.22	-0.35%	\$31.89	\$15.95	\$20.08	534,556
Gaslog Partners	GLOP	\$24.40	\$24.72	-1.29%	\$36.91	\$22.38	\$26.41	80,071
Golar LNG Ltd	GLNG	\$47.45	\$48.50	-2.16%	\$72.50	\$28.36	\$35.71	1,599,788
Golar LNG Partners LP	GMLP	\$27.14	\$28.10	-3.42%	\$39.00	\$24.35	\$31.93	181,036
Hoegh LNG Partners	HMLP	\$21.42	\$22.60	-5.22%	\$25.89	\$16.64	\$20.48	23,308
Navigator Gas	NVGS	\$19.13	\$19.67	-2.75%	\$31.50	\$15.26	\$20.19	223,139
StealthGas Inc	GASS	\$6.81	\$6.85	-0.58%	\$11.59	\$5.28	\$6.33	75,511
Teekay LNG Partners LP	TGP	\$33.37	\$34.20	-2.43%	\$47.19	\$33.22	\$42.91	235,041

MIXED FLEET	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.71	\$0.74	-4.57%	\$1.19	\$0.70	\$0.75	17,959
Ship Finance International Ltd	SFL	\$16.59	\$17.35	-4.38%	\$19.82	\$13.11	\$14.67	623,275
Teekay Corp	TK	\$44.26	\$46.88	-5.59%	\$67.12	\$42.20	\$50.05	444,803

MLPs	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.55	\$8.69	-1.61%	\$11.56	\$6.79	\$7.97	633,057
Dynagas LNG Partners	DLNG	\$18.23	\$18.64	-2.20%	\$25.27	\$14.00	\$17.23	80,894
GasLog Partners	GLOP	\$24.40	\$24.72	-1.29%	\$36.91	\$22.38	\$26.41	80,071
Golar LNG Partners LP	GMLP	\$27.14	\$28.10	-3.42%	\$39.00	\$24.35	\$31.93	181,036
Hoegh LNG Partners	HMLP	\$21.42	\$22.60	-5.22%	\$25.89	\$16.64	\$20.48	23,308
Knot Offshore Partners	KNOP	\$23.10	\$23.15	-0.22%	\$29.89	\$19.20	\$23.21	124,621
Navios Maritime Midstream	NAP	\$16.32	\$16.80	-2.86%	\$17.70	\$11.50	\$13.39	66,991
Navios Partners	NMM	\$10.80	\$10.95	-1.37%	\$20.40	\$9.67	\$11.01	735,049
Teekay Offshore	TOO	\$21.11	\$21.76	-2.99%	\$37.03	\$19.99	\$26.00	220,805
Teekay LNG	TGP	\$33.37	\$34.20	-2.43%	\$47.19	\$33.22	\$42.91	235,041

OFFSHORE DRILL RIGS	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$28.80	\$29.93	-3.78%	\$53.79	\$26.76	\$28.67	2,035,493
Diamond Offshore Drilling	DO	\$28.47	\$30.24	-5.85%	\$48.58	\$26.49	\$37.23	1,782,868
Ensco International	ESV	\$23.54	\$24.37	-3.41%	\$55.62	\$20.38	\$30.17	5,489,356
Hercules Offshore	HERO	\$0.67	\$0.71	-5.85%	\$4.99	\$0.37	\$1.03	3,850,692
Noble Corp.	NE	\$16.40	\$17.08	-3.98%	\$30.03	\$13.55	\$16.84	7,961,350
Ocean Rig UDW Inc	ORIG	\$6.16	\$7.08	-12.99%	\$19.87	\$5.99	\$9.42	1,095,420
Pacific Drilling	PACD	\$3.81	\$3.65	4.38%	\$10.48	\$3.20	\$4.71	760,117
Rowan Companies	RDC	\$21.36	\$22.03	-3.04%	\$32.65	\$17.41	\$23.72	3,209,907
Seadrill Ltd.	SDRL	\$11.84	\$12.59	-5.96%	\$40.37	\$8.97	\$12.01	12,745,159
Transocean	RIG	\$17.77	\$19.17	-7.30%	\$46.00	\$13.60	\$18.12	11,691,310
Vantage Drilling Company	VTG	\$0.36	\$0.36	-0.86%	\$1.98	\$0.30	\$0.49	1,858,816



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$29.40	\$31.51	-6.70%	\$44.80	\$28.39	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$133.50	\$135.50	-1.48%	\$159.50	\$106.50	\$124.50	43,482
Frontline Ltd.	FRO	\$21.40	\$21.80	-1.83%	\$33.20	\$7.74	\$19.40	1,256,819
Jinhui Shpg. & Trans	JIN	\$12.15	\$12.35	-1.62%	\$20.60	\$11.30	\$12.50	57,936
Odffjell (Common A Share)	ODF	\$24.10	\$23.60	2.12%	\$31.00	\$18.60	\$31.00	40,534
Odffjell (Common B Share)	SOLV	\$29.50	\$30.00	-1.67%	\$30.00	\$21.00	N/A	3,838
American Shipping Co.	AMSC	\$40.30	\$40.00	0.75%	\$46.74	\$27.60	\$35.65	58,710
Hoegh LNG	HLNG	\$115.00	\$116.00	-0.86%	\$117.50	\$65.50	\$84.75	79,926
I.M. Skaugen	IMSK	\$2.02	\$2.00	1.00%	\$8.68	\$1.95	\$4.68	68,062
Western Bulk	WBULK	\$3.75	\$3.81	-1.57%	\$11.15	\$3.75	\$4.51	68,989

OFFSHORE SUPPLY	Ticker	6/12/2015	6/5/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$12.50	\$12.94	-3.40%	\$46.24	\$12.50	\$24.80	593,433
Hornback Offshore	HOS	\$21.72	\$21.58	0.65%	\$46.92	\$18.61	\$24.77	1,079,731
Nordic American Offshore	NAO	\$8.67	\$8.73	-0.69%	\$20.40	\$8.01	\$12.51	140,777
Tidewater	TDW	\$23.16	\$23.58	-1.78%	\$56.40	\$19.14	\$32.33	1,568,543
Seacor Holdings	CKH	\$71.14	\$70.09	1.50%	\$83.02	\$68.02	\$74.10	156,958





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

CAPITAL MARKETS DATA

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, down 2.72%, compared to the S&P 500 rising 0.06%, Nasdaq diminishing 0.34%, and Dow Jones Industrial Average (DJII) increasing 0.28%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index increasing 0.53%, followed by Capital Link Dry Bulk Index declining 0.08%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index decreasing 8.69%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 5.25%, compared to the Capital Link Dry Bulk Index down 0.08%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 4.92%, and Baltic Clean Tanker Index (BCTI) increased 0.98%, compared to Capital Link Tanker Index rising 0.53%.

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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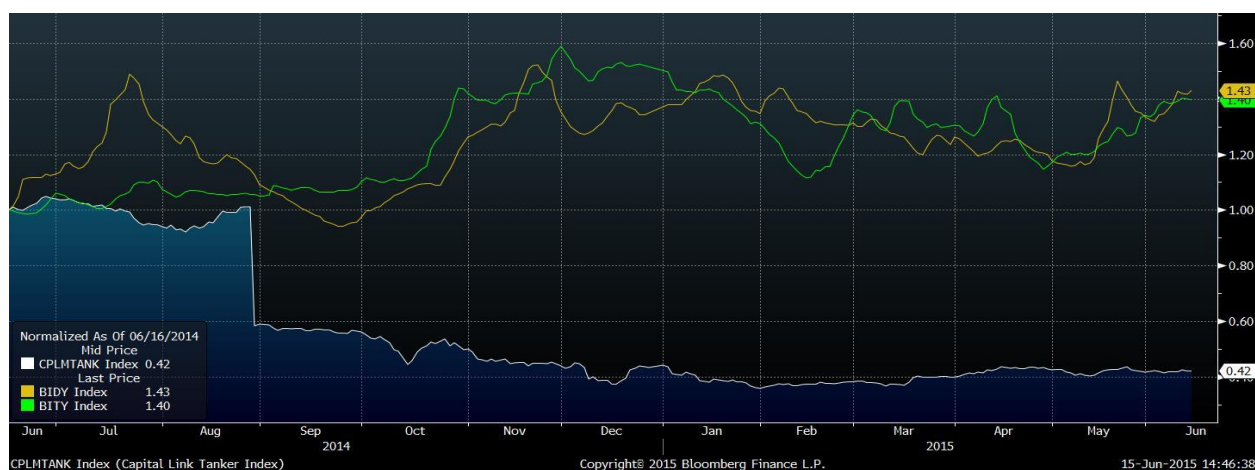
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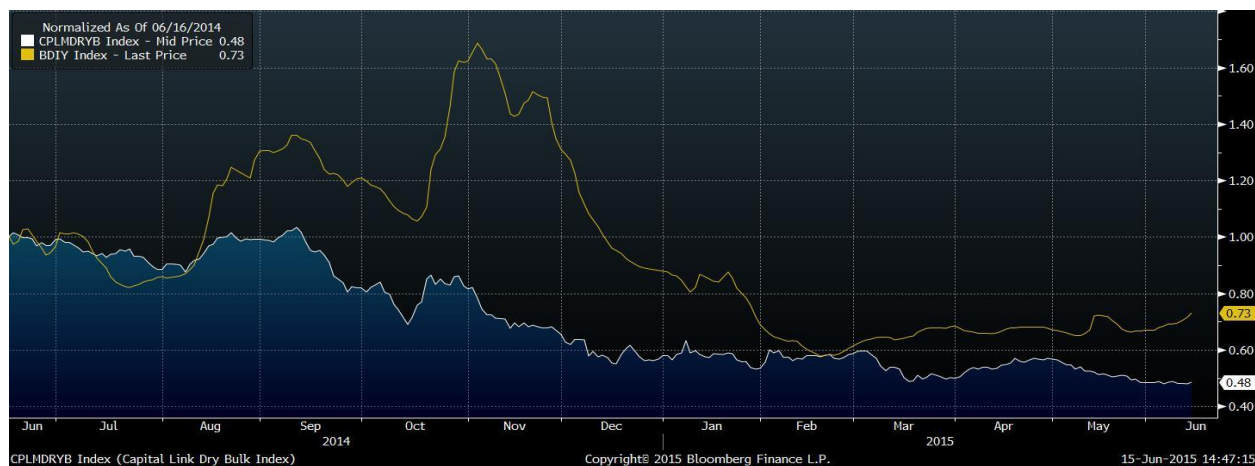
Monday, June 15, 2015 (Week 24)

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 15, 2015 (Week 24)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 5, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1264.96	3.95	0.31%
Dow Jones Industrial Average Index	INDU	17898.84	49.38	0.28%
Russell 3000 Index	RUA	1254.48	0.95	0.08%
Russell 1000 Index	RUI	1170.36	0.65	0.06%
S&P 500 Index	SPX	2094.11	1.28	0.06%
Nasdaq Composite Index	COMPX	5051.1	-17.36	-0.34%
Nasdaq-100 Index	NDX	4453.79	-23.40	-0.52%
Dow Jones Transportation Index	TRAN	8416.8	-92.84	-1.09%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 42.86% closed > 10D Moving Average.
- 42.86% closed > 50D Moving Average.
- 54.76% closed > 100D Moving Average.
- 45.24% 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	47.45	-1.23%	44.42%	FREE	0.05	0.00%	-83.37%
TNK	7.51	-0.13%	28.77%	SALT	1.65	-32.93%	-25.34%
TEU	1.02	0.99%	21.43%	PRGN	0.69	0.00%	-16.87%
NAT	13.88	5.63%	17.58%	SHIP	0.6	-7.69%	-17.81%
TNP	9.91	1.75%	18.58%	DRYS	0.67	-6.94%	-9.46%
FRO	2.95	8.06%	31.70%	SB	3.05	-12.10%	-13.84%
SFL	16.59	-1.95%	14.94%	SBLK	3.11	-0.96%	-12.39%
DSX	7.06	9.29%	17.28%	TGP	33.37	-2.43%	-9.79%
CMRE	19.75	-1.55%	16.07%	GLBS	1.38	2.22%	8.66%
ASC	11.9	4.75%	18.70%	TOPS	1.06	1.92%	-7.02%
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
TNP	9.91	4	CMRE	19.75	-2
NVGS	19.13	3	SFL	16.59	-2
NNA	3.63	3	DRYS	0.67	-3
NAT	13.88	3	GSL	5.8	-3
GLOG	20.15	3	TOO	21.11	-3
DSX	7.06	3	TK	44.26	-5
DAC	6.51	3			
GASS	6.81	2			
SBLK	3.11	2			
SHIP	0.6	2			



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
DSX	6.46	7.06	0.60	9.29%	SALT	2.46	1.65	-0.81	-32.93%
FRO	2.73	2.95	0.22	8.06%	SB	3.47	3.05	-0.42	-12.10%
NAT	13.14	13.88	0.74	5.63%	SHIP	0.65	0.6	-0.05	-7.69%
NNA	3.46	3.63	0.17	4.91%	DRYS	0.72	0.67	-0.05	-6.94%
ASC	11.36	11.9	0.54	4.75%	TK	46.880001	44.26	-2.62	-5.59%
BALT	1.49	1.54	0.05	3.36%	DCIX	2.63	2.5	-0.13	-4.94%
GLBS	1.35	1.38	0.03	2.22%	ESEA	0.74	0.71	-0.03	-4.05%
TOPS	1.04	1.06	0.02	1.92%	MATX	43.18	41.49	-1.69	-3.91%
TNP	9.74	9.91	0.17	1.75%	GMLP	28.1	27.14	-0.96	-3.42%
EGLE	8.88	8.98	0.10	1.13%	TOO	21.76	21.11	-0.65	-2.99%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
TNK	6.08	7.51	1.43	23.52%	FREE	0.13	0.05	-0.08	-61.54%
NAT	12.11	13.88	1.77	14.62%	SALT	2.66	1.65	-1.01	-37.97%
FRO	2.58	2.95	0.37	14.34%	DRYS	0.81	0.67	-0.14	-17.28%
TEU	0.92	1.02	0.10	10.87%	SB	3.68	3.05	-0.63	-17.12%
SFL	15.077503	16.59	1.51	10.03%	SHIP	0.72	0.6	-0.12	-16.67%
DHT	7.79	8.19	0.40	5.13%	SBLK	3.48	3.11	-0.37	-10.63%
TNP	9.489685	9.91	0.42	4.43%	EGLE	10	8.98	-1.02	-10.20%
STNG	9.353532	9.74	0.39	4.13%	NVGS	21.1	19.13	-1.97	-9.34%
DAC	6.33	6.51	0.18	2.84%	TGP	36.450001	33.37	-3.08	-8.45%
GLNG	46.176749	47.45	1.27	2.76%	TK	48.110001	44.26	-3.85	-8.00%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
DAC	6.59	-1.21%	ESEA	0.70	1.43%
TNP	10.05	-1.39%	SB	2.99	2.01%
GSL	6.05	-4.13%	DRYS	0.65	3.08%
TNK	7.88	-4.70%	TGP	31.84	4.80%
MATX	43.84	-5.36%	PRGN	0.65	6.15%
STNG	10.37	-6.07%	SBLK	2.90	7.24%
SFL	17.99	-7.77%	TK	40.86	8.32%
NNA	4.00	-9.25%	NM	3.30	10.00%
DHT	9.06	-9.63%	TOPS	0.96	10.42%
SSW	22.99	-11.73%	SHIP	0.54	11.11%



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
SALT	1.65	-32.93%	5.7580
FREE	0.05	0.00%	2.6220
ASC	11.9	4.75%	1.8069
SFL	16.59	-1.95%	1.5882
SB	3.05	-12.10%	1.5005
SBLK	3.11	-0.96%	1.2622
GSL	5.8	-0.85%	1.2469
TNK	7.51	-0.13%	1.1171
NAT	13.88	5.63%	1.0466
DSX	7.06	9.29%	1.0430

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
TNK	49.82%	FREE	-92.61%
NAT	44.98%	PRGN	-74.54%
TNP	44.12%	SBLK	-52.59%
DCIX	33.30%	GLBS	-42.50%
GLNG	33.20%	EGLE	-38.79%
GSL	28.89%	BALT	-38.65%
SFL	23.77%	DRYS	-36.79%
MATX	21.24%	SHIP	-27.71%
DAC	19.01%	SB	-21.57%
TEU	18.60%	TGP	-19.52%

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 15, 2015 (Week 24)

SHIPPING MARKETS

Weekly Market Report

Week Ending June 12, 2015



FREIGHT

Capesize 4TC Average

Volume: 4,725 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	4859	-355	4800	4900	100	4600	5000
Jul 15	5941	-588	6000	6300	300	5000	6500
Aug 15	7341	-159	7250	8000	750	7050	8000
May+Jun 15	9850	Na	9850	9850	0	9850	9850
Q3 15	7583	-360	7750	7900	150	7000	8350
Q4 15	12473	551	12000	13200	1200	11600	13200
Q3+Q4 15	9500	-325	9500	9500	0	9500	9500
CAL 16	10547	89	10400	11300	900	10250	11300

Panamax 4TC Average

Volume: 2,090 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	5287	210	5150	5550	400	5050	5550
Jul 15	5487	62	5400	5700	300	5400	5700
Q3 15	5753	199	5400	5800	400	5375	5900
Q4 15	6785	135	6500	7000	500	6500	7000
CAL 16	6538	-13	6450	6850	400	6400	6850

Supramax 6TC Average

Volume: 840 lots

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	7113	-88	7000	7350	350	7000	7350
Q3 15	7000	-100	7000	7000	0	7000	7000
Q4 15	8130	Na	7850	8400	550	7850	8400
CAL 16	7181	Na	7100	7250	150	7100	7250

IRON ORE

TSI Iron Ore 62% Fines

Volume: 3,893,000 mt

Contract	Average	Chg	Open	Close	Chg	Low	High
Jun 15	69.77	8.59	61.25	63.00	1.75	61.25	321.00
Jul 15	65.07	6.36	58.50	61.25	2.75	58.00	351.00
Aug 15	63.09	6.41	56.50	58.50	2.00	56.45	332.00
Q3 15	58.99	2.02	56.25	58.75	2.50	56.25	61.50
Q4 15	55.01	0.60	53.25	54.50	1.25	53.00	56.50
CAL 16	51.13	0.20	49.75	51.75	2.00	49.75	51.75



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

Weekly Market Report

Week Ending June 12, 2015



FERTILIZER

Urea Nola

Volume: 33 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	303.83	13.83	286.00	308.00	22.00	286.00	309.00

BUNKER FUEL

Singapore 380cst

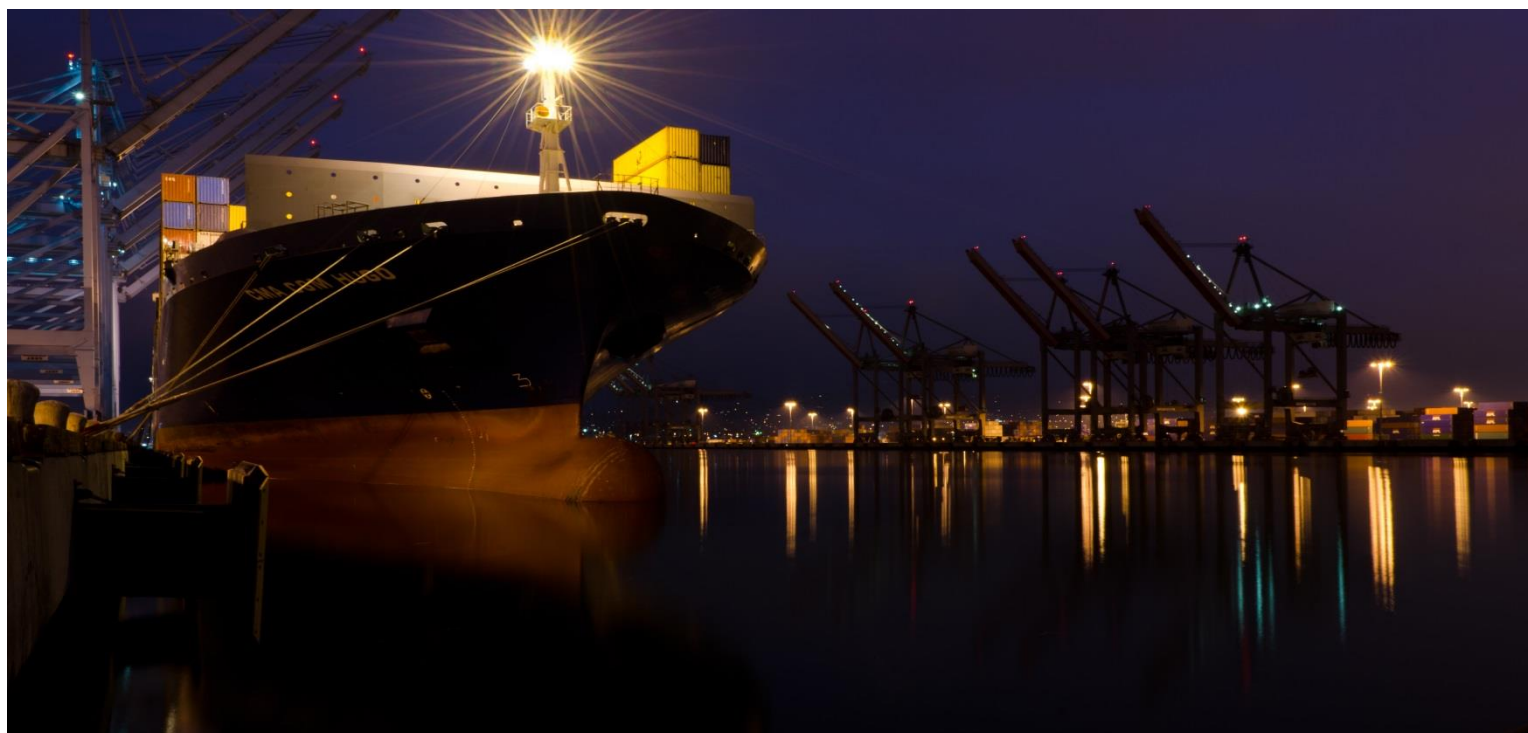
Volume: 20,200 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	363.29	4.48	360.00	364.00	4.00	360.00	365.00
Jul	15	302.47	-49.65	343.50	359.50	16.00	58.60	359.50
Aug	15	358.25	2.25	348.25	354.50	6.25	348.25	364.50
Q3	15	360.96	1.46	363.50	360.00	-3.50	359.00	363.50

Rotterdam 3.5%

Volume: 19,300 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	239.02	Na	320.50	324.75	4.25	61.25	327.00
Aug	15	254.79	-78.96	57.00	338.00	281.00	57.00	339.50





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

After a good rally over a number of consecutive days, sentiment in the dry bulk market has started to stir, with several making claims that we are on the brink of a shift that could see secondhand asset prices rise. This may sound premature and with all the weak prospects in regards to what we are expecting for the remainder of the year, it seems difficult to find something to base it on. Yet the truth is that secondhand asset prices on the dry bulk sector have been lacking a clear direction for some time now, with sales concluded fairly close to one another of similar size and spec vessels seeing fairly notable differences in prices. This could be an indication that buyers are back in the market and already willing to pay something extra if they find a vessel that really matches their requirements. This has always been the starting point for any market rally in the SnP market and in the case that many start to get into the vibe that these are the lowest or close to the lowest prices we will see during this market cycle, it could feed into a sort of self-fulfilling prophecy which could bring about such a possibility.

There are however several flaws to this theory. For one the recent improvements noted in the dry bulk market have been in line with seasonal trends seen in the past and have not managed to propel rates to anything that would be remotely close to being labeled as lucrative and enticing levels. Taking this aspect even further, the latter summer months are also periods which are seasonally softer and tend to have caused big downward pressures on both activity and price levels in the sale and purchase market. As such, classifying such a claim as premature has the premise that there seems no real reason for any great hurry amongst buyers to act now if their goal is solely to achieve purchases at close to the lowest levels possibly during a market downturn. It is true that a rally in the sale and purchase market tends to precede any real improvement in the freight market and is usually built up on speculative sentiment that overwhelms a large majority of buyers, which make the first move while every increase in price from one sale to the other feeds onto the next creating a further urgency amongst the remaining buyers while also attracting further buying interest.

But for such a self-feeding loop to exist there needs to be some sort of positive future direction being supported by market fundamentals, whereas at the moment there seems little to support a market recovery and boom in 2016 let alone within 2015. Even when taking a look at the expectations for world GDP growth, this year's growth contribution is set to come in a higher proportion from developed economies such as the U.S. and Europe, while only India is looking to increase its contribution as far as the emerging markets are concerned (emerging markets are estimated to contribute less than 13% of global growth this year, the smallest proportion since late 2009). This means that it is likely going to translate to a slower growth rate in seaborne trade of dry bulk commodities as their demand is more closely tied to emerging markets.

So what does that leave in terms of the initial claim? We have started to see a more volatile market with indications of sideways movements and few if any periods of clear market direction. Prices have already reached levels which are on par with what many believe is an absolute floor. Yet as we have pointed out there may still be room for further price drops, or at least we could see these levels hold for a fair period as the market has yet to correct itself in order to improve prospects and allow speculators to act in mass. Therefore let's not bring out the charging trumpets just yet.

Contributed by

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Dry Bulk Freight Market

	12 Jun		W-O-W change	
			±Δ	±%
BDI	642		▲ 32	5.2%
BCI	820		▼ -45	-5.2%
BPI	719		▲ 123	20.6%
BSI	678		▲ 22	3.4%
BHSI	338		▲ 6	1.8%

Tanker Freight Market

	12 Jun		W-O-W change	
			±Δ	±%
BDTI	917		▲ 43	4.9%
BCTI	724		▲ 7	1.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	12 Jun		±Δ	±%
Bulkers	82		▼ -1	-1.6%
Cont	104		► 0	0.0%
Tankers	103		▼ -1	-0.5%
Gas	100		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	12 Jun		±Δ	±%
Capesize	51		▼ -3	-5.2%
Panamax	46		▼ -2	-3.9%
Supramax	53		▼ -3	-4.7%
Handysize	58		▼ -2	-3.0%
VLCC	105		▲ 3	2.8%
Suezmax	96		► 0	0.0%
Aframax	116		► 0	0.0%
MR	116		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	12 Jun		±Δ	±%
Dry	307		▲ 1	0.3%
Wet	328		▲ 1	0.3%



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – A quiet end to a relatively unimpressive week, as resh interest seemed to be fairly minimal with only the Atlantic showing some signs of improvement and even there it seemed to be nothing to really brag about. It seems as though the market seems to be losing ground softening once again and retreating back closer to an average TCE of USD 5,000pd on the 5 main routes.

Panamax - A large flurry of activity coming out of ECSA brought about a big boost and allowed owners that extra leg room to push back charterers and gain an extra inch on freight hires they were achieving. The gain was quick and started with a strong inflow of fresh interest, instantly marking a change in sentiment. With numerous vessels rumored now to be on subs and position lists already fairly tight, we may well be set for some even firmer figures within this week.

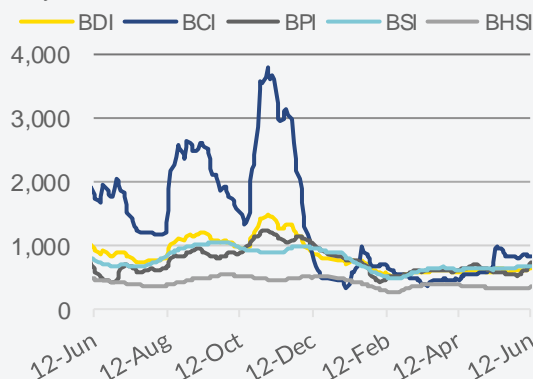
Supramax - There was gains made here as well by the more active ECSA, while boosted by an improved US Gulf it looked as though there was good support in the market. However, things were not as well balanced as in the larger Panamaxes, being let down by a fairly unimpressive performance in the Pacific, freight rates were kept relatively capped for now.

Handysize - Handies on the other hand were mainly feeding off fresh interest in the Pacific basin, while the US Gulf and S. America held relatively steady, only showing a marginal firming and even that seemed to be more based on positive sentiment spilling over from the larger sizes rather than any market trends which could properly support strong gains.

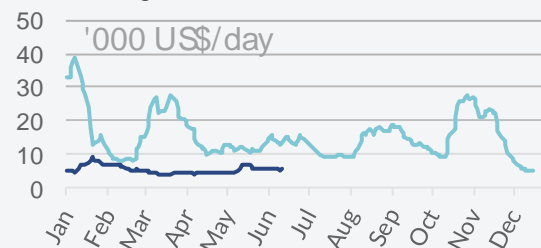
Spot market rates & indices

Spot market rates & indices					Average	
		12 Jun	05 Jun	±%	2015	2014
Baltic Dry Index						
	BDI	642	610	5.2%	606	1,104
Capesize						
	BCI	820	865	-5.2%	609	1,961
	BCI 5TC	\$ 5,467	\$ 5,615	-2.6%	\$ 5,403	\$ 15,278
	ATLANTIC RV	\$ 4,985	\$ 4,180	19.3%	\$ 5,655	\$ 14,130
	Cont / FEast	\$ 10,468	\$ 11,385	-8.1%	\$ 13,054	\$ 32,135
	PACIFIC RV	\$ 5,870	\$ 6,359	-7.7%	\$ 4,841	\$ 14,319
	FEast / ECSA	\$ 6,080	\$ 6,418	-5.3%	\$ 5,991	\$ 13,932
Panamax						
	BPI	719	596	20.6%	604	964
	BPI - TCA	\$ 5,735	\$ 4,764	20.4%	\$ 4,825	\$ 7,714
	ATLANTIC RV	\$ 6,480	\$ 4,685	38.3%	\$ 4,806	\$ 6,861
	Cont / FEast	\$ 11,036	\$ 9,559	15.5%	\$ 9,664	\$ 15,315
	PACIFIC RV	\$ 5,007	\$ 4,493	11.4%	\$ 4,489	\$ 7,844
	FEast / Cont	\$ 416	\$ 320	30.0%	\$ 341	\$ 835
Supramax						
	BSI	678	656	3.4%	622	939
	BSI - TCA	\$ 7,085	\$ 6,857	3.3%	\$ 6,507	\$ 9,816
	Cont / FEast	\$ 8,992	\$ 9,108	-1.3%	\$ 8,900	\$ 14,974
	Med / Feast	\$ 7,750	\$ 8,250	-6.1%	\$ 7,502	\$ 13,840
	PACIFIC RV	\$ 6,621	\$ 6,408	3.3%	\$ 5,947	\$ 8,873
	FEast / Cont	\$ 5,620	\$ 5,440	3.3%	\$ 5,205	\$ 6,179
	USG / Skaw	\$ 12,064	\$ 10,293	17.2%	\$ 9,927	\$ 14,638
	Skaw / USG	\$ 3,392	\$ 3,508	-3.3%	\$ 3,426	\$ 4,971
Handysize						
	BHSI	338	332	1.8%	352	523
	BHSI - TCA	\$ 4,989	\$ 4,889	2.0%	\$ 5,234	\$ 7,680
	Skaw / Rio	\$ 3,413	\$ 3,613	-5.5%	\$ 3,192	\$ 5,625
	Skaw / Boston	\$ 3,660	\$ 3,785	-3.3%	\$ 3,328	\$ 5,273
	Rio / Skaw	\$ 7,738	\$ 7,641	1.3%	\$ 8,051	\$ 10,072
	USG / Skaw	\$ 6,325	\$ 6,200	2.0%	\$ 6,906	\$ 10,743
	SEAsia / Aus / Jap	\$ 3,957	\$ 3,750	5.5%	\$ 4,422	\$ 7,022
	PACIFIC RV	\$ 5,429	\$ 5,186	4.7%	\$ 5,776	\$ 7,840

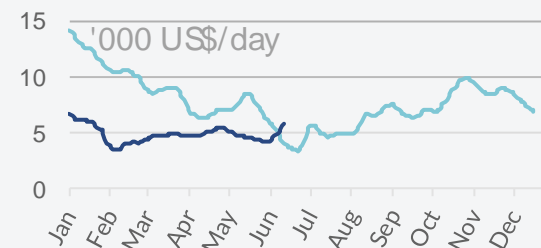
Dry Bulk Indices



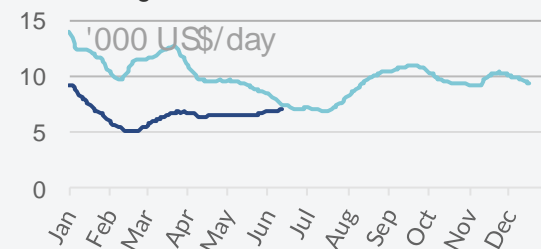
BCI Average TCE



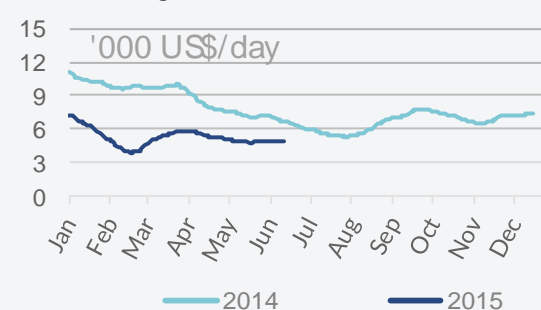
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Tankers – Spot Market

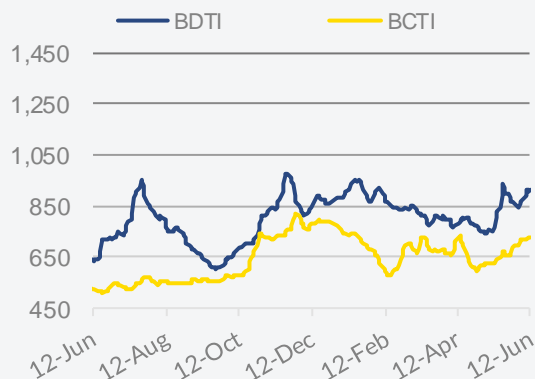
Crude Oil Carriers - It seems as though the downward trend reached a temporary halt, receiving some gains from slight gains from increased activity on the Eastbound voyages out of the MEG, There are still indications that we may well be in sight for some further corrections as the WAF market is still lacking the momentum to support its current levels, while the June program looks like it is close to closing now, while early July interest is expected to yield slower interest possibly pushing for some further corrections in freight rates.

Oil Products - Demand was softening slightly on the CPP front with MRs noting a smaller volume of fresh interest this week. The main let down seemed to have been due to slower demand from US Gulf however this was countered some what from increased activity this week in the UKC/Baltic region. On the contrary, it was a relatively strong week for DPPs, with the SE Pacific and Black Sea/Med regions witnessing a good inflow of fresh inquiries a boosting rates there.

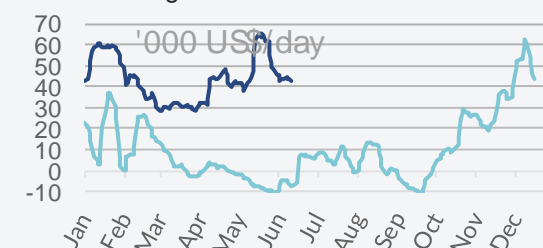
Spot market rates & indices

Spot market rates & indices					Average	
		12 Jun	05 Jun	±%	2015	2014
Baltic Tanker Indices						
BDTI		917	874	4.9%	842	777
BCTI		724	717	1.0%	672	602
VLCC						
MEG-USG	WS	34.67	35.46	-2.2%	34.09	28.24
	\$/day	\$25,365	\$26,728	-5.1%	\$24,284	-\$6,110
MEG-SPORE	WS	62.79	62.36	0.7%	61.91	48.36
	\$/day	\$55,917	\$56,155	-0.4%	\$56,278	\$37,314
MEG-JAPAN	WS	61.18	60.64	0.9%	60.64	47.70
	\$/day	\$60,233	\$59,636	1.0%	\$62,724	\$25,202
WAF-USG	WS	74.75	75.25	-0.7%	70.91	57.22
	\$/day	\$71,107	\$72,478	-1.9%	\$67,467	\$32,821
SUEZMAX						
WAF-USAC	WS	82.50	87.50	-5.7%	85.05	75.11
	\$/day	\$44,138	\$48,578	-9.1%	\$47,192	\$27,044
BSEA-MED	WS	97.05	100.45	-3.4%	94.60	82.23
	\$/day	\$45,491	\$49,059	-7.3%	\$48,930	\$26,364
AFRAMAX						
NSEA-CONT	WS	141.11	135.00	4.5%	115.60	109.50
	\$/day	\$54,262	\$50,948	6.5%	\$39,701	\$23,581
MEG-SPORE	WS	148.31	135.56	9.4%	114.04	107.79
	\$/day	\$41,721	\$36,602	14.0%	\$30,695	\$16,427
CARIBS-USG	WS	138.61	146.39	-5.3%	144.33	127.51
	\$/day	\$36,111	\$39,819	-9.3%	\$42,413	\$24,895
BAL TIC-UKC	WS	122.50	105.00	16.7%	101.83	89.14
	\$/day	\$57,474	\$46,529	23.5%	\$49,741	\$29,167
DPP						
CARIBS-USAC	WS	142.50	137.50	3.6%	146.94	139.78
	\$/day	\$29,405	\$28,300	3.9%	\$31,735	\$21,213
ARA-USG	WS	129.50	129.25	0.2%	128.11	127.00
	\$/day	\$29,892	\$30,375	-1.6%	\$30,435	\$19,144
SEASIA-AUS	WS	158.44	131.09	20.9%	107.94	96.35
	\$/day	\$53,884	\$41,533	29.7%	\$33,514	\$17,892
MED-MED	WS	144.61	124.44	16.2%	116.67	104.64
	\$/day	\$51,069	\$40,973	24.6%	\$39,760	\$21,008
CPP						
MEG-JAPAN	WS	126.17	126.17	0.0%	101.78	96.90
	\$/day	\$33,347	\$33,436	-0.3%	\$26,011	\$14,208
CONT-USAC	WS	158.64	149.32	6.2%	145.59	123.74
	\$/day	\$21,196	\$19,665	7.8%	\$20,603	\$9,516
CARIBS-USAC	WS	145.00	150.00	-3.3%	132.26	110.57
	\$/day	\$23,076	\$24,668	-6.5%	\$20,564	\$7,995
USG-CONT	WS	121.79	123.21	-1.2%	95.84	92.94
	\$/dav	\$15,048	\$15,647	-3.8%	\$10,893	\$3,442

Tanker Indices



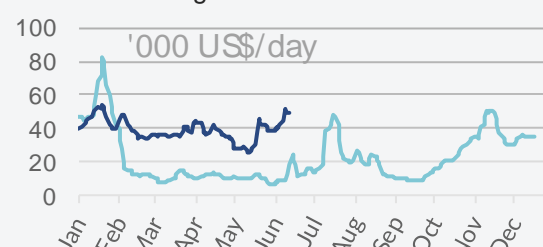
VLCC Average TCE



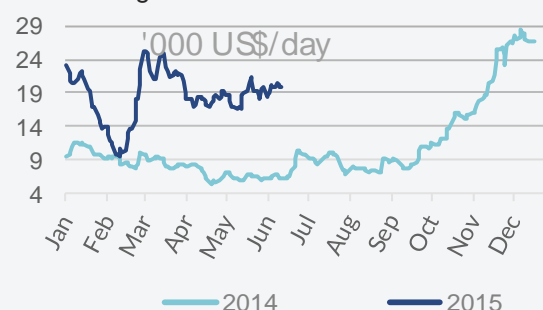
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

				last 5 years		
	12 Jun	08 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 8,750	\$ 8,000	9.4%	\$ 7,950	\$ 19,558	\$ 40,200
36 months	\$ 10,000	\$ 10,250	-2.4%	\$ 9,950	\$ 19,231	\$ 33,700
Panamax						
12 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,450	\$ 13,891	\$ 30,450
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 7,950	\$ 13,367	\$ 22,450
Supramax						
12 months	\$ 8,000	\$ 7,500	6.7%	\$ 7,450	\$ 13,074	\$ 24,950
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 7,950	\$ 12,607	\$ 18,700
Handysize						
12 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,436	\$ 18,700
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,950	\$ 10,559	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "SAM JOHN LEGACY", 180736 dwt, built 2010, dely ex DD China 15/30 Jul, \$11000, for 13/19 months trading, to EON

M/V "TONGHAI", 48000 dwt, built 1998, dely EC Mexico prompt, \$8500, for 4/6 months trading, to Centurion

M/V "ATALANTA", 82094 dwt, built 2010, dely Masinloc 12/17 Jun, \$7250, for 4/6 months trading, to Sinochart

M/V "EGRET OASIS", 76097 dwt, built 2014, dely Dahej 15/18 Jun, \$6500, for 4/6 months trading, to Chart Not Rep

M/V "KING SAIL", 177643 dwt, built 2002, dely Pohang 11/12 Jun, \$8350, for 6/8 months trading, to Houheng

Tanker period market TC rates

				last 5 years		
	12 Jun	08 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 45,000	5.6%	\$ 18,000	\$ 28,216	\$ 52,500
36 months	\$ 42,500	\$ 41,000	3.7%	\$ 22,000	\$ 31,111	\$ 45,000
Suezmax						
12 months	\$ 34,000	\$ 34,000	0.0%	\$ 15,250	\$ 21,854	\$ 34,000
36 months	\$ 32,500	\$ 32,500	0.0%	\$ 17,000	\$ 23,692	\$ 33,000
Aframax						
12 months	\$ 27,000	\$ 25,000	8.0%	\$ 13,000	\$ 16,409	\$ 27,000
36 months	\$ 24,000	\$ 23,500	2.1%	\$ 14,750	\$ 18,104	\$ 24,000
MR						
12 months	\$ 18,000	\$ 17,250	4.3%	\$ 12,500	\$ 14,029	\$ 18,000
36 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,500	\$ 14,772	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "FLANDRE", 300000 dwt, built 2004, \$40,000, for 3 years trading, to PETROBRAS

M/T "ATHINA", 75000 dwt, built 2008, \$21,500, for 1 year trading, to BP

M/T "AMADEUS", 50000 dwt, built 2015, \$17,750, for 2 years trading, to CARGILL

M/T "PYXISDELTA", 46616 dwt, built 2006, \$20,000, for 3 months trading, to MORGAN STANLEY

M/T "SWARNA MALA", 51277 dwt, built 2010, \$16,750, for 1 year trading, to KOCH

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

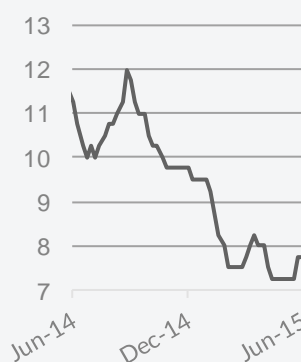
Capesize



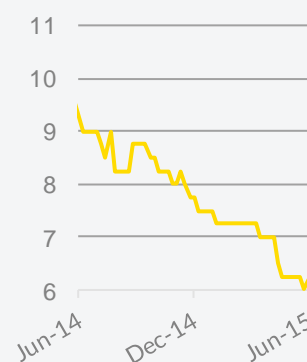
Panamax



Supramax

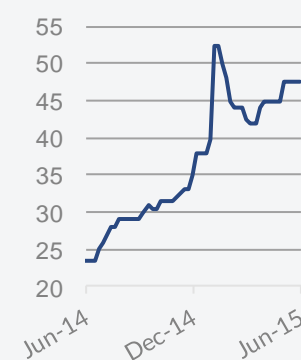


Handysize

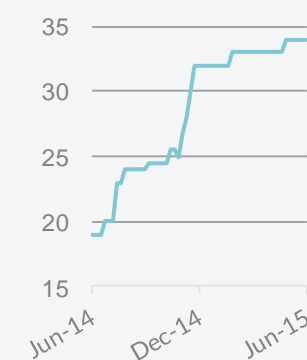


Tanker 12 month period charter rates (USD '000/day)

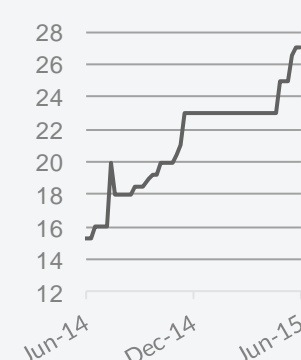
VLCC



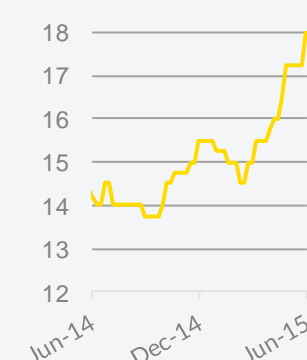
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Secondhand Asset Values

Although there have been claims by many that we may well be insight of a market reversal, the recent sales that have been concluded in the dry bulk sector seem to point to the opposite. Greece's East Med managed to secure 2 Japanese built Ultramax resales for a price of around USD 25.0m each, while the "NAVIOS ESPERANZA" (75K DWT, blt 2007 Japan) was reported sold at a price of USD 14.1m.

On the tanker side, interest in the VL size segment continues to grow, firming up prices offered once again and creating a strong positive effect on the prospects of vessels in the older age groups. It is of note to point out that the 2000 S. Korean built "KALYMNOS" managed to get a firm price of USD 39.0m while the 8 enbloc resales picked up by Euronav fetched a price of around USD 98.0m each.

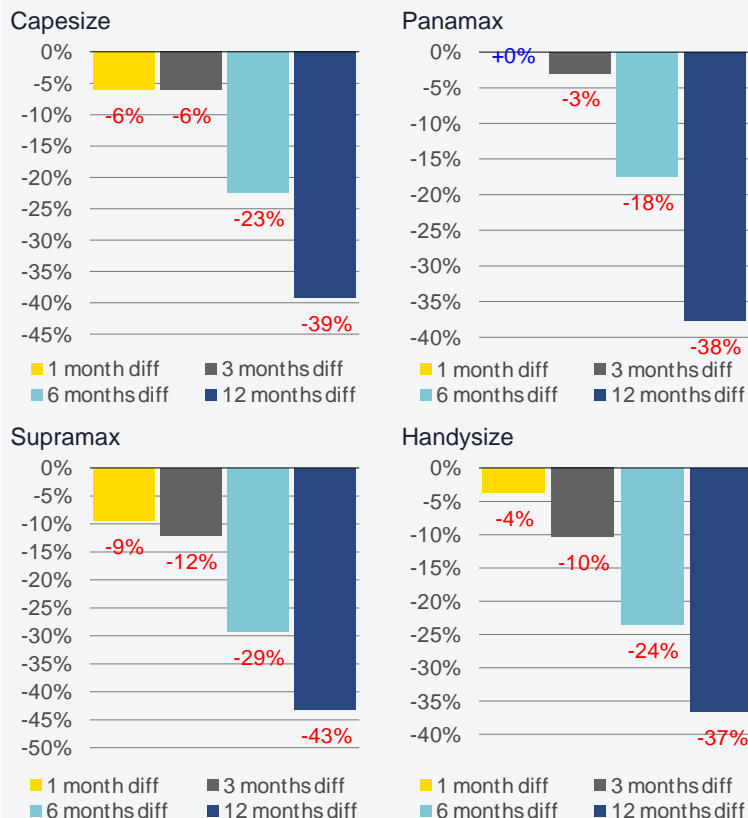
Indicative Dry Bulk Values(US\$ million)

				last 5 years		
	12 Jun	08 May	±%	Min	Avg	Max
Capesize						
Resale	45.0	47.0	-4.3%	36.0	53.8	74.0
5 year old	31.0	33.0	-6.1%	31.0	42.5	61.0
10 year old	18.0	20.0	-10.0%	18.0	30.5	45.5
15 year old	11.0	11.0	0.0%	11.0	18.7	29.5
Panamax						
Resale	28.0	28.5	-1.8%	24.5	34.1	46.0
5 year old	16.5	16.5	0.0%	16.5	26.5	40.3
10 year old	11.0	11.5	-4.3%	11.0	20.4	33.8
15 year old	6.5	7.5	-13.3%	6.5	14.1	24.5
Supramax						
Resale	26.5	27.5	-3.6%	23.5	31.4	40.0
5 year old	14.5	16.0	-9.4%	14.5	24.4	32.3
10 year old	10.5	11.0	-4.5%	10.5	18.4	26.3
15 year old	6.5	6.5	0.0%	6.5	13.0	21.6
Handysize						
Resale	21.0	21.5	-2.3%	21.0	24.9	30.0
5 year old	13.0	13.5	-3.7%	13.0	20.1	27.4
10 year old	9.0	9.5	-5.3%	9.0	15.3	21.8
15 year old	5.5	5.5	0.0%	5.5	10.7	16.5

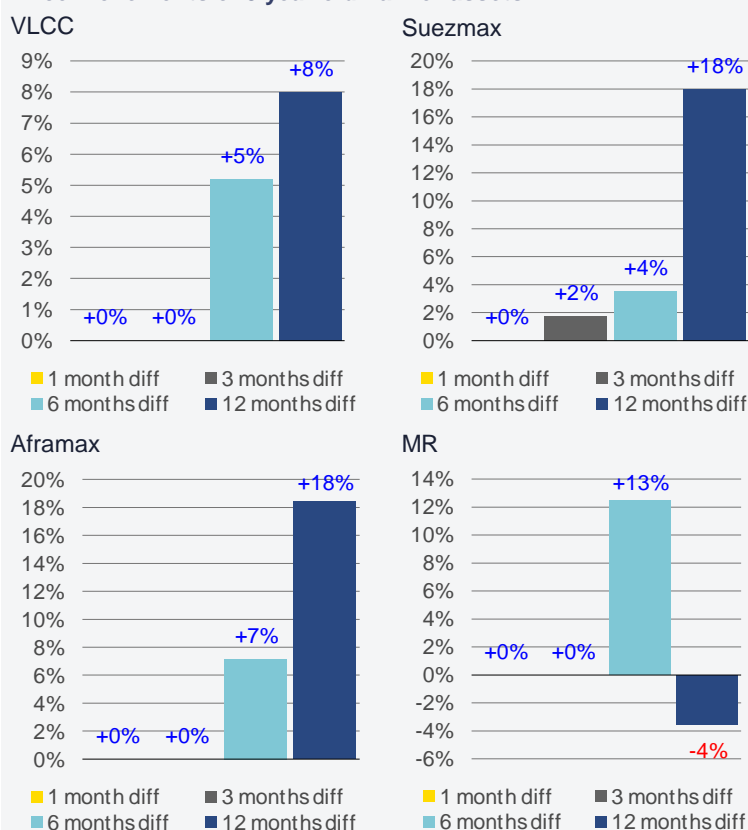
Indicative Tanker Values(US\$ million)

				last 5 years		
	12 Jun	08 May	±%	Min	Avg	Max
VLCC						
Resale	105.0	105.0	0.0%	80.0	96.7	117.0
5 year old	81.0	81.0	0.0%	55.0	71.4	91.0
10 year old	53.5	52.0	2.9%	33.8	47.7	65.0
15 year old	33.5	31.0	8.1%	16.9	26.1	33.5
Suezmax						
Resale	70.0	70.0	0.0%	53.0	64.6	74.5
5 year old	59.0	59.0	0.0%	38.0	50.6	63.4
10 year old	40.0	40.0	0.0%	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	49.0	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	37.5	0.0%	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



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

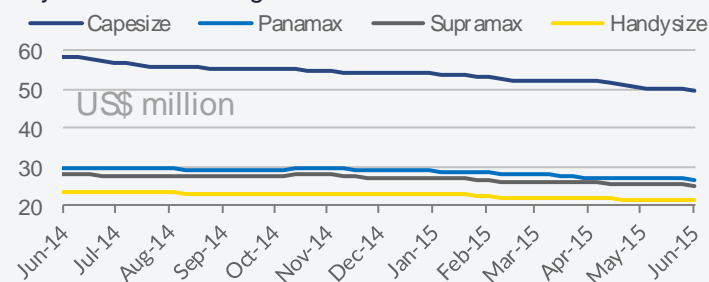


Monday, June 15, 2015 (Week 24)

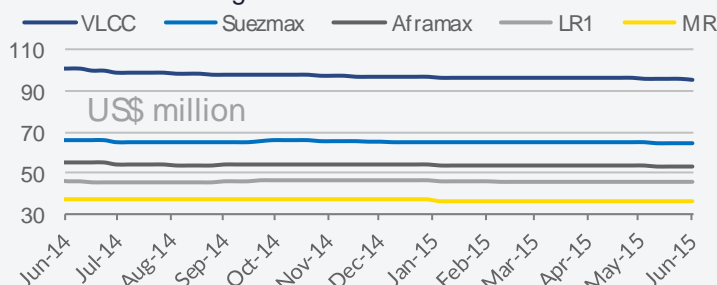
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

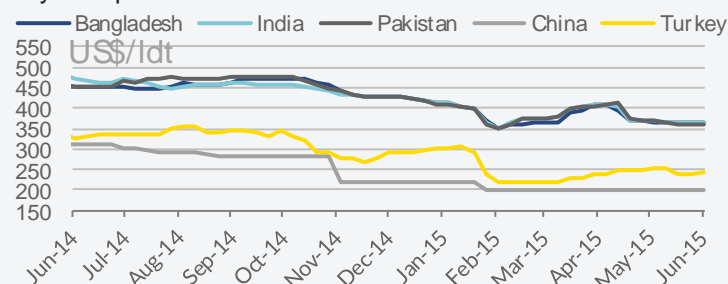


Tanker Newbuilding Prices

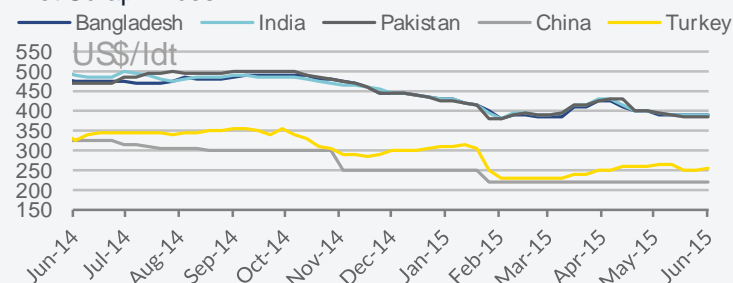


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	12 Jun	08 May	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.5	50.5	-2.0%	49.5	54.6	58.0
Kamsarmax (82,000dwt)	27.0	27.5	-1.8%	27.0	29.8	30.8
Panamax (77,000dwt)	26.5	27.0	-1.9%	26.5	28.7	29.5
Ultramax (64,000dwt)	25.0	25.3	-1.0%	25.0	27.0	28.0
Handysize (37,000dwt)	21.3	21.5	-1.2%	21.3	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	57.6	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	25.4	27.0

Indicative Wet NB Prices(US\$ million)

	12 Jun	08 May	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.5	96.5	-1.0%	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	44.6	45.5

Indicative Dry Prices(\$/td)

	12 Jun	05 Jun	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	365	365	0.0%	350	429	475
India	365	365	0.0%	350	435	500
Pakistan	360	360	0.0%	350	429	475
Far East Asia						
China	200	200	0.0%	200	266	340
Mediterranean						
Turkey	245	240	2.1%	220	298	355

Indicative Wet Prices(\$/td)

	12 Jun	05 Jun	±%	last 5 years		
				Min	Avg	Max
Indian Sub Continent						
Bangladesh	390	390	0.0%	380	448	490
India	390	390	0.0%	380	455	510
Pakistan	385	385	0.0%	380	450	500
Far East Asia						
China	220	220	0.0%	220	284	350
Mediterranean						
Turkey	255	250	2.0%	230	309	355



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

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	6/12/2015	6/5/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$52,000	\$53,261	(2.4%)	\$52,944
Suezmax	↓	\$47,506	\$49,878	(4.8%)	\$47,798
Aframax	↑	\$54,322	\$41,728	30.2%	\$39,603
<i>Product Tankers</i>					
Long Range	↑	\$25,941	\$25,141	3.2%	\$27,042
Medium Range	↑	\$22,877	\$22,311	2.5%	\$20,917
<i>Dry Bulk</i>					
Capesize	↓	\$5,745	\$6,237	(7.9%)	\$5,807
Panamax	↑	\$6,953	\$6,648	4.6%	\$6,516
Supramax	↑	\$6,501	\$6,036	7.7%	\$6,478
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$15,350	\$15,350	0.0%	\$13,870
Sub-Panamax-2750 TEU	↔	\$13,250	\$13,250	0.0%	\$9,470
Handy-2000 TEU	↔	\$10,250	\$10,250	0.0%	\$7,960
LPG-82,000 cbm	↑	\$96,667	\$91,667	5.5%	\$80,355
LNG-138,000 cbm	↑	\$33,000	\$32,000	3.1%	\$40,283

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This week the IEA published their monthly Oil Market Report which reflected several key changes. 1) Oil demand continues to grow as low prices drive consumption. The group increased its 2015 demand forecast by 0.3 million barrels per day to 1.4 million per day, or 1.5% which reflects one of the largest annual increases in decades. 2) Production continues to rise at a faster pace the elevated demand. The IEA increased its Non-OPEC oil production forecast by 1 million barrels per day which translates into 3 million barrels per day between OPEC and Non-OPEC production growth. 3) Not surprisingly, inventory levels continue to grow, with industry stocks 147 million barrels over average levels. The obvious implications of this continuation of supply exceeding demand is continued softness in oil prices, but also elevated demand for tankers. The variable on the supply side is, as it has long been, the actions of OPEC. At its meeting this month the cartel maintained its production quota levels, which the group has been surpassing for some time in an effort to slow Non-OPEC production growth. Assuming status quo, as looks to be the case, high production levels should continue to benefit tanker operators, but there is a risk of a supply unwind eventually taking place if OPEC were to reverse its position and allow the market to draw down on inventories or simply produce to the level of demand in order to cause crude prices to rise.



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	196,205,075	32,858,490	16.7%	8.7	5.3%
	Suezmax	77,127,920	13,081,909	17.0%	9.1	5.4%
	Aframax	65,406,761	6,620,283	10.1%	9.5	5.8%
Product	LR2	29,218,475	8,257,406	28.3%	7.8	2.4%
	LR1	23,791,088	2,742,662	11.5%	8.0	1.7%
	MR	76,399,173	10,435,532	13.7%	9.2	7.1%
	Handy	5,305,609	90,256	1.7%	17.4	49.9%
Dry Bulk	Capesize	305,440,778	57,386,480	18.8%	7.5	10.3%
	Panamax	195,501,620	29,236,890	15.0%	8.5	9.0%
	Supramax	171,443,275	42,028,196	24.5%	8.1	8.3%
	Handymax	89,124,948	14,534,790	16.3%	10.9	17.5%
		(TEU)	(TEU)			
Containers	Post Panamax	11,259,547	4,774,116	28.7%	6.7	1.0%
	Panamax	3,608,629	185,740	0.4%	10.1	6.8%
	Handy-Feeder	3,345,757	277,664	9.3%	12.0	12.3%
		(CBM)	(CBM)			
Gas	LPG	23,121,072	10,498,448	45.4%	15.8	22.4%
	LNG	58,681,114	23,508,360	40.1%	10.8	12.5%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research

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Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Uh-oh Canada ...

Price drop may slow down oil production growth

On Tuesday, June 9, the Canadian Association of Petroleum Producers (CAPP) released their latest annual forecast titled "Crude Oil – Forecast, Markets & Transportation". Increased global oil supplies have resulted in lower oil prices. This is challenging the economics of new projects and reducing the capital expenditure plans of the major Canadian producers. As a result CAPP reduced the outlook for future production growth over the next 15 years by 1.1 million b/d. The organization now expects total Canadian production to reach 5.3 million b/d in 2030, an increase of 1.6 million b/d from the 3.7 million b/d in 2014 (Fig. 1). While the impact of most of these changes will not be felt until 2018 or later, there are also short-term implications and the repercussions for the tanker market could be significant.

For years, the story of Canadian crude oil production was very positive. Strong growth in worldwide crude oil demand pushed prices higher and attracted significant investment in Canadian oil sands, which now represents more than two-thirds of Canadian oil production (and almost all of the growth). The increases in crude oil output also created a pressing need for additional infrastructure to move all the new production to markets (Fig. 2). Various projects have been announced that would deliver more crude to Canada's No. 1 customer, the United States. The highest profile project, TransCanada's KeyStone XL pipeline, which was proposed in 2008, has still not been approved and, even if it gets the green light, it will not be operational until 2018 at the earliest. Pipeline projects that would facilitate seaborne exports have also been proposed, most recently, the Energy East pipeline (also by TransCanada). If all the proposed pipelines designed to transport western Canadian crude oil are built, existing pipeline capacity would be doubled. However, except for one, these projects are will take at least 4-5 years to complete. The one project that could become operational in the short-term (later this year) is the reversal of Enbridge's Line 9. While the 9A portion is already operational, Line 9B is awaiting final approval. The 300,000 b/d Line 9 would be the first pipeline to bring western Canadian crude to Canada's Atlantic coast. In 2014, refiners on Canada's east coast, which processed almost 1.2 million b/d of crude oil, still imported 542,000 b/d of foreign crude. This crude comes from a variety of sources, including the Middle East, West Africa, Venezuela and increasingly from the U.S. Gulf (shale oil). Once operational, Line 9 has the potential to reshuffle crude flows in the Atlantic Basin. It will also reduce the Canadian refiners' reliance on crude by rail. This mode of transport has grown rapidly in recent years in the absence of adequate pipeline capacity.

Since these are long-term projects for which significant upfront investments have already been made, new Canadian oil sands production will continue to come on stream over the next three to five years, despite the fact that oil sands production is some of the most expensive in the world.

Even though future production growth may slow down based on lower oil prices, we expect that Canadian companies will continue to build transportation infrastructure and one or more of these pipelines will eventually reach the coast. Once that happens, Canada will instantly become a major seaborne exporter.

Contributed by

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Fig. 1: Canadian Production Forecast

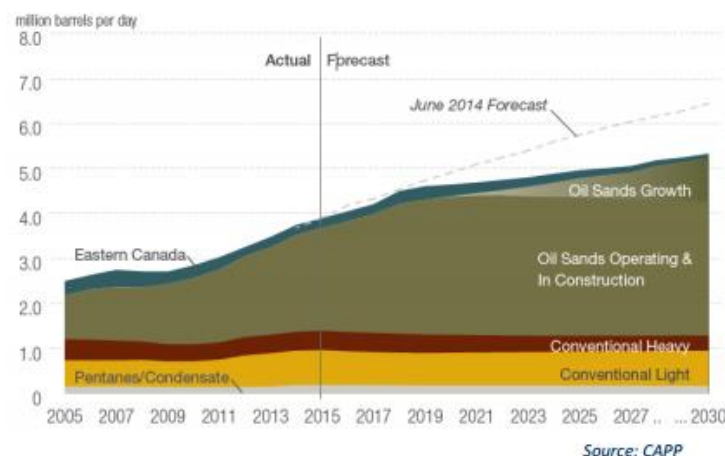


Fig. 2: Canadian & U.S. Crude Oil Pipelines and Proposals





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Recent capacity growth in Aframax markets underscores forward prospects for Aframaxes and LR2s?

At the close of 2014, the combined Aframax/LR2 fleet stood at a total of 872 units consisting of 367 LR2s and 505 Aframaxes. Since then, the combined fleet has grown by 12 units (16 deliveries, 4 removals), or 1.4%, to 884 units. When looked at in granularity, the Aframax fleet contracted by 7 units to 498 and the LR2 fleet expanded by 19 units to 386. Much has attention has been paid to the contracting Aframax fleet with anecdotal evidence of the positive impact thereof on Aframax earnings. However, our proprietary tracking of the trading orientation of the combined fleet between clean and dirty trades shows a different trend. With the percentage of the LR2 fleet trading in the dirty market having risen from 52% at the end of 2015 to 53% at present, the effective number of combined Aframaxes and LR2s trading in the dirty market has expanded by 32 units, or 5%, to 688 units. Amid growing concerns about long-term Aframax prospects following a recent spree of fresh Aframax and LR2 orders and orders converted from other vessel types, the ability for the dirty Aframax market to have easily absorbed the 5% net availability gain is significant. Indeed, despite the capacity gain, Aframax spot earnings have averaged ~\$44,956/day YTD – marking a y/y gain of 78% and a 36% gain from the 4Q14 average.

So far this year, 39 confirmed Aframax and LR2 newbuilding units have been added to orderbooks, representing 4.4% of the current combined fleet and boosting the total orderbook to 133 units, or 15% of the fleet. Factoring for removals, we project that 98 units will exit between now and end-2018, yielding a net fleet growth of 3.96%. We view this level as manageable given forward demand prospects in the clean market due to the gravitation of refining capacity from demand centers to crude production centers. The imminent addition of product exports from new Middle East refineries at Yanbu and Ruwais, with capacities of 400,000 b/d each, raise the specter of LR2 demand gains. Though much of these exports will likely be serviced by the more flexible LR1 class, we note that LR2s will likely find fresh demand to service for term product supply contracts and long-haul voyages where specific requirements permit given their relative economy of scale. This will likely lead to a boosting of earnings in-line with the trend observed during last year's start of exports from the 400,000 b/d Jubail refinery. During 2Q14, the quarter preceding the start of Jubail exports, LR2 earnings averaged just ~\$14,663/day (11% below the Aframax average for the quarter) while during the quarter following the start of Jubail exports, earnings rose to ~\$23,493/day (just 1% below the Aframax average for the quarter). As the new demand commences, LR2 earnings could rise to a premium over Aframax earnings before clean trade absorption of LR2 units reach a balance to support a close level of parity.

Earnings support factors on the dirty side include a continuing diversification of trade routes and loading areas, including the likelihood of European refinery rationalizations to push more Baltic-area crude exports to areas further afield than northern Europe. In the Caribbean market, the logistical challenges associated with the US shale revolution which have fundamentally changed the nature of USG-area crude and product flows into and out of the region which have exhausted aging infrastructure and led to Aframax delays at terminals due to ullage issues and in ports and waterways due to the addition of greater Jones Act tanker and barge traffic to greater foreign-flagged traffic. These pressures are unlikely to be eliminated anytime soon – and the addition

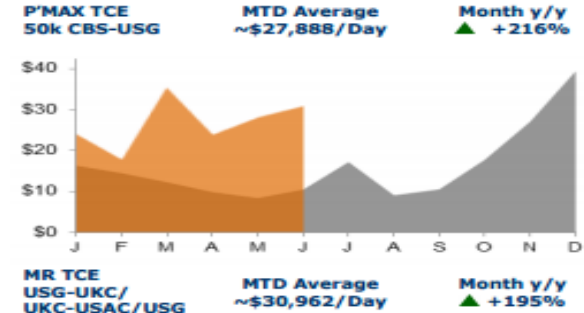
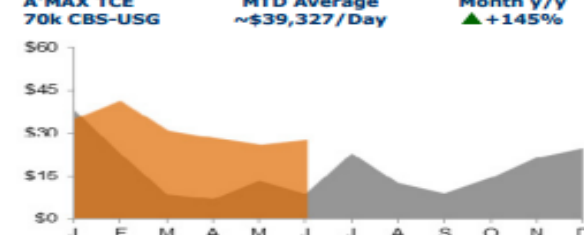
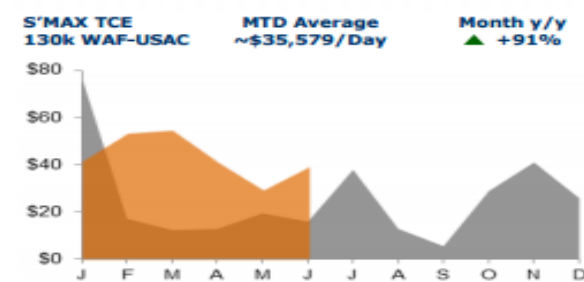
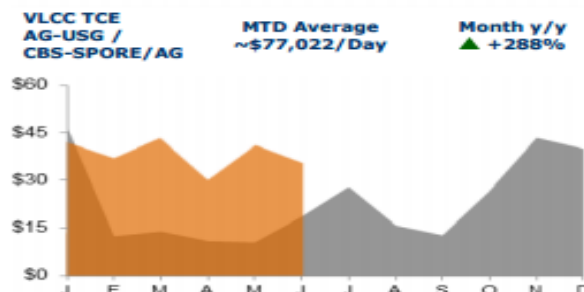
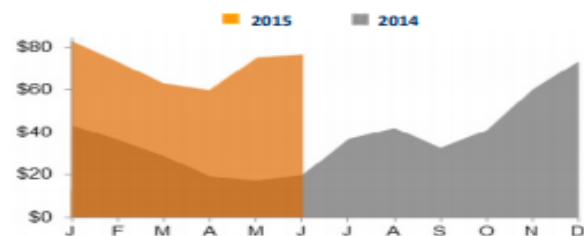
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Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

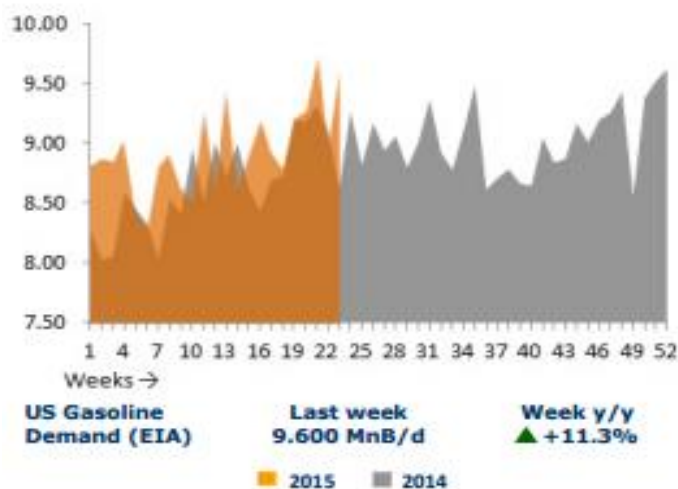
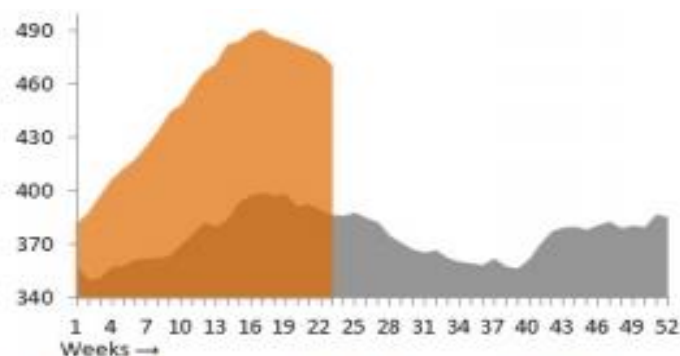
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	5-Jun		12-Jun	
AG>USG 280k (TD1)	34.0	\$24,521	35.0	\$25,468
AG>USG/CBS>SPORE/AG	--	\$74,079	--	\$75,203
AG>SPORE 270k (TD2)	60.0	\$55,621	62.0	\$57,883
AG>JPN 265k (TD3)	60.0	\$59,929	62.0	\$62,297
WAFR>USG 260k (TD4)	75.0	\$73,117	75.0	\$72,737
WAFR>CHINA 260k (TD15)	62.5	\$58,992	62.5	\$58,599
CBS>SPORE 270k	\$7.30m	--	\$7.35m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	87.5	\$39,390	82.5	\$35,912
WAFR>UKC 130k (TD20)	90.0	\$38,047	85.0	\$34,525
BSEA>MED 140k (TD6)	100.0	\$61,956	95.0	\$57,493
CBS>USG 150k	95.0	\$53,120	75.0	\$35,671
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	137.5	\$65,663	145.0	\$72,013
AG>SPORE 70k (TD8)	132.5	\$44,516	140.0	\$47,551
BALT>UKC 100k (TD17)	105.0	\$56,789	125.0	\$72,442
CBS>USG 70k (TD9)	147.5	\$45,261	140.0	\$41,616
MED>MED 80k (TD19)	120.0	\$45,658	140.0	\$57,450
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	137.5	\$27,438	142.5	\$28,953
CONT>USG 55k (TD12)	130.0	\$25,369	130.0	\$25,151
ECU>USWC 50k	172.5	\$31,454	172.5	\$31,795
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	147.5	\$21,969	165.0	\$25,840
UKC>WAFR 37k	175.0	\$26,674	180.0	\$27,636
USG>UKC 38k (TC14)	130.0	\$20,306	125.0	\$18,948
USG>UKC/UKC>USAC/USG	--	\$31,654	--	\$32,763
USG>POZOSCOLORADOS 38k	\$750k	\$37,077	\$750k	\$36,940
CBS>USAC 38k	150.0	\$24,538	145.0	\$23,193
AG>JPN 35k	130.0	\$16,737	138.0	\$18,369
SPORE>JPN 30k (TC4)	138.0	\$16,024	138.0	\$16,024
AG>JPN 75k (TC1)	125.0	\$42,511	125.0	\$42,280
AG>JPN 55k (TC5)	145.0	\$33,887	140.0	\$32,009

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	\$16,250

of LNG exports in the region will also only act to further overwhelm infrastructure, very likely leading to yet more delays.

Accordingly, both Aframax and LR2 earnings appear set to continue to observe upside in both the near- and long-terms. While we caution against further newbuilding ordering, we also do not expect the trend of ordering observed during recent months to prevail as participants have noted their cognizance of the recent orderbook additions and desire to prevent a repeating of the over-ordering trends observed in the run up to the global financial crisis and subsequently during the crude tanker market's false recovery of 2010 and the private equity-driven MR ordering spree of 2012-13. Importantly for the forward pace of newbuilding orders, the likelihood of newbuilding prices to remain low due to lower forward yard capacity cover and the stronger US dollar has kept many non-traditional shipowning entities away from newbuildings. Instead, most of the recent orders which have materialized recently have been from traditional shipowning entities that are likely to have a considerably more limited appetite for newbuildings.





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

The VLCC market was more active overall this week with demand gains in the Middle East, Caribbean/Brazil/USG and non-traditional markets offsetting a reduction in the West Africa market. The tally of Middle East fixtures gained 48% w/w to a total of 34 while the West Africa market contracted by 38% to five following last week's regional activity surge. The Middle East gains were supported by charterers working through the remainder of the June program, which has now yielded a total of 135 fixtures (5 more than our estimate). On this basis, rates on the AG-FEAST benchmark routes pared earlier losses and concluded at ws62.5 – up from last week's low assessment of ws57.5.

A small number of previously hidden Middle East positions became apparent this week, but have been largely offset by the greater than expected size of the June Middle East program. A further two June cargoes are expected to materialize while June positions will remain in play to service West Africa demand through the upcoming week. With five units expected to be drawn to West Africa trades, remaining draws on June positions of seven compare with 13 units populating position lists with June availabilities, which would imply six surplus units. This compares with the high-end of our week ago estimate of 2-6 units and compares with a YTD observed average of seven units. While we believe that this remains supportive of rates as the market heads into the July Middle East program, with July stem confirmations not expected until late next week (and coinciding with the start of Ramadan), lighter levels of activity through the upcoming week could lead to a temporary weakening of sentiment. Demand gains thereafter as the July program starts in earnest will likely lead to fresh rate gains which may sustain given what appears to be a balanced supply/demand position for the second-decade of July loadings. On the demand side, Saudi supply should remain high given figures supplied to OPEC by the kingdom showing May crude production at 10.33 – a modest increase from April – while rising refinery uptake at the Yanbu refinery remains supportive of Middle East VLCC demand given observed recent AG-YANBU demand gains. Similarly, Iraqi supply via Basrah should remain buoyant on the addition of the Basrah Heavy grade during June, which led to increased VLCC demand. Moreover, Iraq has already announced a hiking of OSPs for Asian buyers and Saudi is widely expected to follow suit; both factors should push more Asian demand into the West Africa market than during June when the OSPs favored Asian buyers. Accordingly, stronger draws on Middle East positions to service West Africa VLCC demand should provide additional support to Middle East rates.

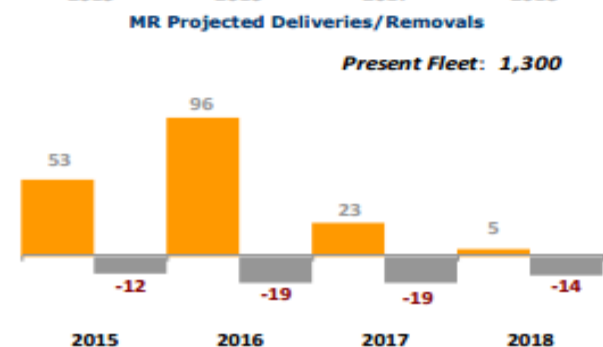
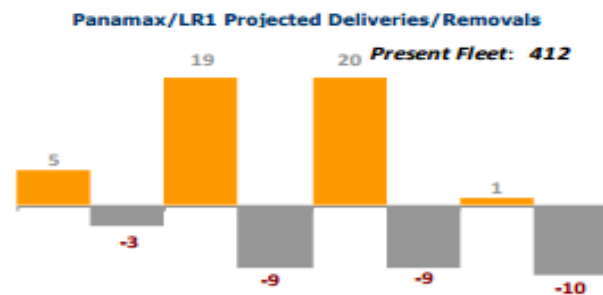
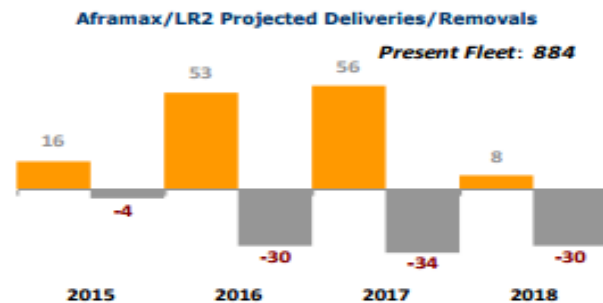
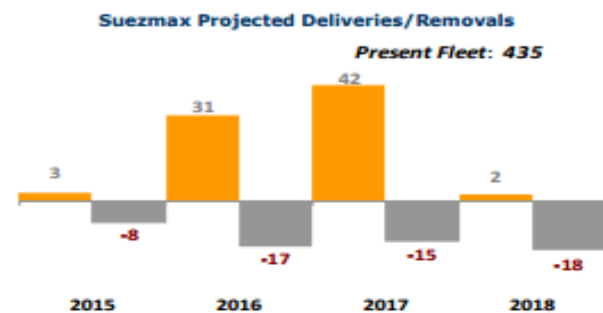
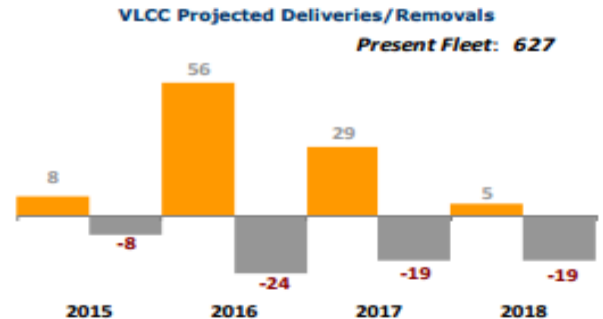
Middle East

Rates to the Far East gained 0.5 point w/w to an average of ws61.5. Corresponding TCEs rose by 1.4% to an average of ~\$59,622/day. Rates to the USG via the Cape were assessed at an average of ws34.8, off 4.8 points from last week's average. Triangulated Westbound trade earnings fell by 6% w/w to an average of ~\$75,005/day.

Atlantic Basin

Rates in the West Africa market continued to track those in the Middle East. The WAFR-FEAST route shed 1.2 points w/w to an average of ws61.3 with corresponding TCEs losing 2% to an average of ~\$57,114/day.

The Caribbean market was more active this week (when factoring Brazil





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

and USG loadings), which saw regional rates remain elevated. The CBS-SPORE route added \$50k to the \$7.35m level. Though regional demand remains in excess of natural supply, further gains appear unlikely as higher rates would attract units from areas as far as the Red Sea (which would thus expand supply).

Suezmax

The West Africa Suezmax market commenced the week with a negative rate trend, driven by a buildup of tonnage and a slower pace of chartering. The regional fixture tally dropped 44% w/w as charterers paused between end-June and early-July cargoes. However, as charterers progressed further into early July dates, the pace picked up and led to fresh rate gains. We note that Suezmax demand for the first decade of the July program should accelerate on a m/m basis given a 25% m/m reduction in VLCC demand within the date range. As more such cargoes materialize on the back of later purchases, rates should remain firm and remain through the start of the second decade given the lower corresponding tonnage overhang. The WAFR-USAC and WAFR-UKC routes each gained 5 points to ws82.5 and ws85 respectively.

Aframax

Chartering demand in the Caribbean Aframax market fell 20% w/w to 16 fixtures. The slower pace saw rates retreat from last week's highs and the CBS-USG route shed 7.5 points to conclude at ws140 (assessments had reached into the mid-ws130 but stronger late-week demand supported a modest paring of losses). Strong PADD 3 (USG) refining runs continue and through the week ending 5 June the EIA notes that regional utilization stood at 98.4% -- the highest figure since weekly tracking began in 2010 (monthly figures suggest a 10-year high). Though heavy crude imports have waned in recent years as refiners continue to adjust capabilities to decrease utilization of imported heavy grades, heavy grades remain an important component of crude input slates. Accordingly, near term upside for Aframax demand remains probable to replenish heavy crude inventories. On this basis, rates should continue to rebound from earlier lows.

Panamax

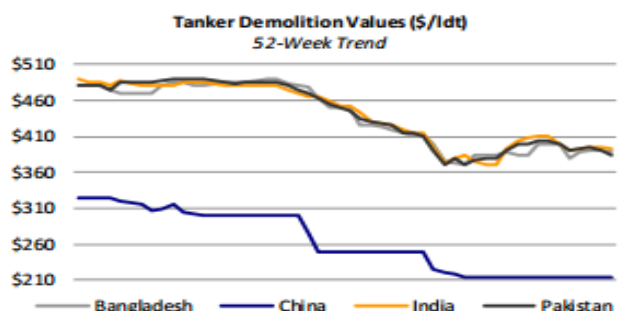
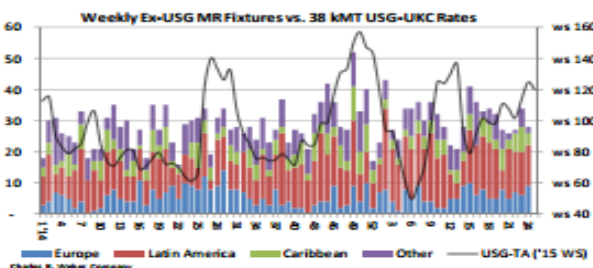
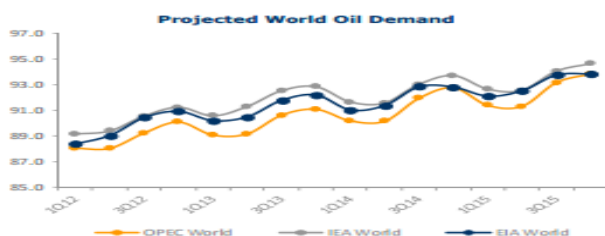
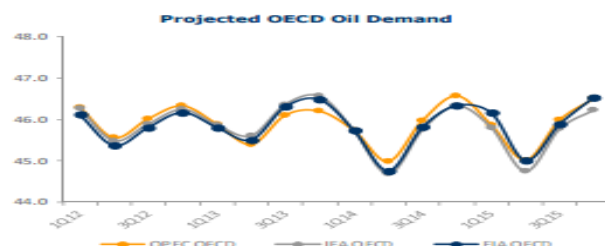
The Caribbean Panamax market experience steady demand this week which, combined with a couple of fixtures for loading at ECMex – which generally trade at a premium – saw modest upward pressure on rates prevail. The CBS-USG route added 5 points to conclude at ws142.5.

MR

Demand in the USG MR market contracted this week with a tally of 28 fresh fixtures representing an 18% w/w decline. Of the tally, nine were bound for points in Europe (+50% w/w to a nine-week high), 17 were bound for points in Latin America and the Caribbean (-23% w/w) while the remainder are yet to be determined. With much of the chartering activity being centered on the early part of the week, rates on the USG-UKC route firmed through to Wednesday, reaching ws125; however, slower USG-area demand by the close of the week against a strong rate environment in the UKC market saw rates retreat to conclude with a weekly loss of 5 points to ws127.5. The USG-POZOS route, which represents a better gauging of supply/demand fundamentals in the USG market due to its round-trip nature, remained elevated throughout the week at the \$750k lump sum level, which yields ~\$36,940/day. Triangulated USG-UKC/UKC-USAC/USG trades offer

~\$32,763/day (up 4% w/w), albeit for a longer period than USG-POZOS and similar intra-regional trades.

Despite the late-week downside for USG-UKC trades, we note that fundamentals remain relatively supportive: PADD 3 refinery utilization rates stood at a multiple-year high of 98.4% at 5 June, while distillate inventories stand at 5.6 MnBbls above year-ago levels and the four-week average of distillate demand stood at 69,000 b/d below year-ago levels. These factors should support arbitrage opportunities and distillate exports more generally which should keep MR rates generally elevated with the potential for stronger rate upside by end-month. In the immediate near-term, however, we note that the two-week forward view of USG MR availability shows a 24% w/w gain to 26 units. With this figure likely to be compounded by the appearance of additional units over the weekend, rates could experience some modest downside at the start of the week with the USG-UKC route trending towards the ws120 level. Thereafter, active demand should support a rebounding of rates.





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Weekly Gas Report

VLGC

There was a marked increase in activity this week, with several fixtures concluded from the Middle East Gulf as well as from Western loadports. The Baltic Index has surpassed the USD 110 mark, and based on the interest we are seeing in the market and the available ships for the rest of the month and first half of July, it looks like it will appreciate further. Although Indian ports are still holding a lot of vessels, the uncertainty there means it is difficult to predict when these will come to the market. Indian charterers are still fairly active, so it seems unlikely that the number of ships in Indian employ will abate in the near future.

West of Suez has also been fairly active, from both West Africa and the US Gulf. More looks to be concluded in the weeks ahead. Although there are still available vessels the Atlantic basin, these are still trading at a premium to the East.

In the period market we have seen some fairly strong numbers concluded, with rumours of yet more being worked. Whether this is a precursor for a change in the general sentiment of the next two years ahead remains to be seen.

NH3

International ammonia prices are starting to see some support with recovery being evident in the east, where demand has been slow for quite some time. That said, in the west netbacks for Black Sea deliveries to Turkey are seen to slip somewhat. In the east demand is picking up both in the Far East and in India where interest for spot cargoes now is strong. While production and exports out of Ukraine is down by over 100,000 tonnes per month from typical levels seen over the past few years, production elsewhere is running closer to capacity following a number of outages as well as planned maintenance programs earlier this year. US imports for the first four months this year totalled 1.86 million tonnes, up 17.5% from the same period last year.

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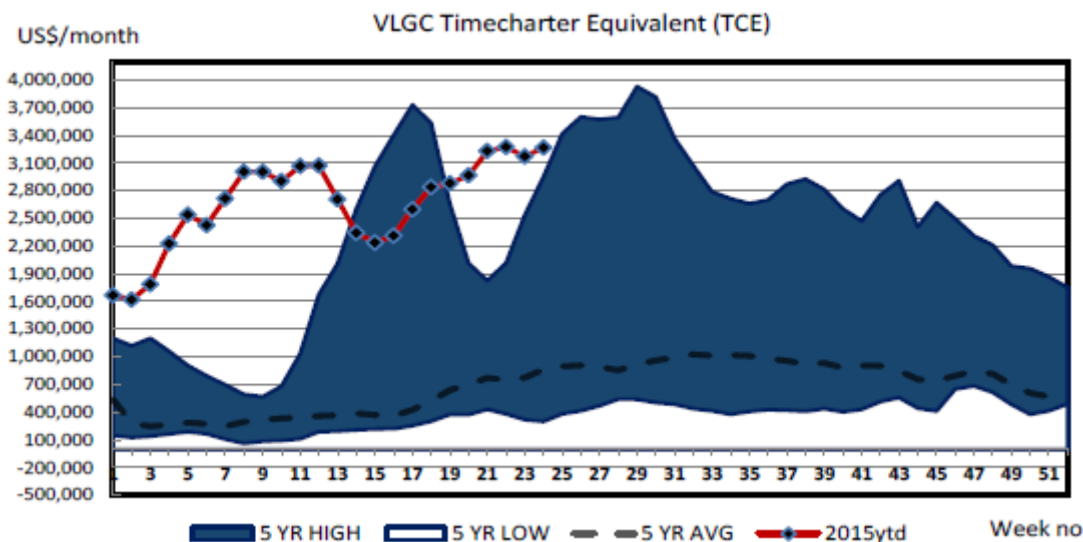


Handy

Demand for Handysize vessels remains strong and there has been a number of enquiries in the market and a couple fixtures concluded. We continue to see short position lists both east and west with charterers having to look at tentative positions while owners wait for discharge options to be declared. In the Mediterranean the Gaschem Antarctic (2010 built, 17000cbm) remains open prompt in Gibraltar, while the Nordic Gas (1991 built, 20700cbm) has been fixed by Sibur and will come open again end month.

Coaster

We saw fewer enquires in the market this week, however in North West Europe a large number of ships have secured employment and at time of writing there are fewer ships available for spot cargoes, especially on prompt dates. Freight rates are healthy for the owners at the moment and we expect this to continue into next week. There are a couple of small ships destined to load LPG ex US Gulf to go trans Atlantic, but due to lack of availability of ships in the area it is difficult to make this trade work at the moment.





Capital Link Shipping Weekly Markets Report



Monday, June 15, 2015 (Week 24)

SHIPPING MARKETS

Weekly Gas Report

LPG

Prices in North West Europe ended the week notably higher supported by a run up in crude and a more balanced supply and demand situation. With the US to Asia arbitrage increasing, less US product is thought to enter Europe over the next month, contributing to a firmer senti-ment. Propane remains the fa-voured feedstock at a US\$ 200 discount to naphtha. Butane remains range stuck at 71-72% of the latter.

In the Middle East Gulf prices firmed, reacting to higher Cfr values in Asia. A number of Fob cargoes for June loading were sold at levels near CP. Supply is seen as ample. July CP swaps ended the week at US\$ 414.

In the Asian LPG market Cfr pric-es were pushed higher by crude gains and increasing VLGC freight rates. A number of physical deals were concluded and the market was seen as rather balanced. Propane is in favour with pet-chem sector buyers at a US\$ 77 discount to naphtha for the July contracts.

In the US NGLs market, propane prices ended the week sharply higher reacting to crude gains and a smaller than expected build in propane inventories. EIA showed a build in propane stocks of 1.7 ml bl, which was well below expectations. One explanation could be brine pond issues following heavy rains a couple of weeks ago limiting the entry of new product into Mont Belvieu storage caverns, while at the same time the flow of ex-ports continue at a high rate.

LNG

According to BP Statistical Review, world natural gas consumption grew by just 0.4%, well below the 10-year average of 2.4%. Growth was below average in both the OECD and emerging economies. Globally, natural gas accounted for 23.7% of primary energy consumption. Global

natural gas production grew by 1.6%, below its 10-year average of 2.5%. Growth was below average in all regions except North America. The report shows that global natural gas trade registered a rare contraction in 2014, falling by 3.4%. Pipeline shipments declined by 6.2%, the largest decline on record, driven by falls in net pipeline exports from Russia (-11.8%) and the Netherlands (-29.9%). Global LNG trade increased by 2.4%. International natural gas trade accounted for 29.4% of global consumption, while LNG's share of global gas trade rose to 33.4%.

Petronas-led Pacific NorthWest LNG has made a positive final investment decision (FID) The FID will be confirmed subject to approval of the project development agreement by the Legislative Assembly of British Columbia, and a positive environmental assessment by the Government of Canada. Pacific NorthWest LNG is planning to build an \$11 billion two train LNG export facility on Lelu Island in the District of Port Edward, British Columbia. Annual capacity will be 6 million tonnes per train. A third train also with 6 million tonnes capacity could follow. Shareholders in the project are Petronas, Sinopec, JAPEx, Indian Oil Corporation and PetroleumBRUNEI.

Golar LNG and Stolt-Nielsen Limited have formed a 50/50 joint venture to pursue opportunities in small-scale LNG production and distribution. Stolt-Nielsen has also made an investment in Golar through open market purchases, representing an ownership stake of approximately 2.3%. The joint venture between Golar and Stolt-Nielsen will draw upon the logistics and small-scale LNG assets controlled by Stolt-Nielsen and the ocean-based LNG midstream assets controlled by Golar to provide a fully integrated LNG logistics service to consumers of natural gas.

FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
BREEZE	2015	81208	44'	LPG	MAA	EAST	23-24 JUN	111-112	SKGAS
AURORA CAPRICORN	2009	80797	44'	LPG	RAS TANURA	EAST	24-25 JUN	108	NAFTOMAR
UMM LAQHAB	2008	81359	44'	LPG	MAA	EAST	25-26 JUN	107.5	KPC
JAG VISHNU	1994	75300	44'	LPG	RAS LAFFAN	INDIA	25-26 JUN	4.5MILL LS BSS 1:3	BPCL
AVANCE TBN	N/A	N/A	44'	LPG	YANBU	INDIA	26 JUN	4.9MILL BSS 1:3	IOC
AVANCE TBN	N/A	N/A	44'	LPG	RUWAI	EAST	30 JUN	108	TOTAL
BW CONFIDENCE	2006	83270	44'	LPG	AG	East	END JUN	108	SHELL
COUGAR	2015	84000	44'	LPG	AG	EAST	EARLY JULY	105	SHELL
HELENA KOSAN	2007	7886	3'	BUTANE	FAWLEY	OPTS	13-15 JUN	RNR	PETREDEC
TILDA KOSAN	1999	6387	3'	BUTANE	PERNIS	OPTS	14 JUN	RNR	STASCO
SIGAS SILVIA	2007	5032	2'	BUTANE	BROFJORDAN	OPTS	9-11 JUN	RNR	LITASCO
JS LEKVAR	2013	5000	2'	BUTANE	BILBAO	MOROCCO	11-13 JUN	RNR	REPSOL
GAS EVOLUZIONE	1996	3514	1'	BUTANE	GRANGEMOUTH	ARA	9-11 JUN	RNR	PETROINEOS
GAS LEGACY	1998	3514	1'	BUTANE	STANLOW	OPTS	16-18 JUN	RNR	ESSAR
SAARGAS	2010	3424	1'	BUTANE	FAWLEY	FLUSHING	9-11 JUN	RNR	GUNVOR
GAS PASHA	1995	3244	1'	BUTANE	GRANGEMOUTH	ARA	11-13 JUN	RNR	PETROINEOS
PERIOD									
Vessel	Built	Cbm	Trade	Delivery	Period	Hire US\$	Charterer		
CORSAIR	2014	84000	LPG	PROMPT	3 YRS	1.35 MILLION/PCM	EXXONMOBIL		
COBRA	2015	84000	LPG	JULY	1 YR	2 MILLION/PCM	SHELL		

RATES

The Baltic Exchange LPG Index				
44'LPG Ras Tanura/Chiba	Last Week	This Week	Trend	
Weekly Baltic average	(US\$/pmt)	106.80	109.99	Firming
Baltic TC Equivalent	(US\$/pcmt)	3,170,266	3,266,136	Firming
	(US\$/pcd)	104,217	107,368	Firming
12 months Time Charter - Indicators				
	Last Week (US\$/pd)	This Week (US\$/pd)	This Week (US\$/pcmt)	Trend
3,200 cbm S/R	7,561	7,561	230,000	Steady
3,500 cbm P/R - East	5,424	5,424	165,000	Steady
3,500 cbm P/R - West	5,588	5,588	170,000	Steady
5,000 cbm P/R	7,396	7,396	225,000	Steady
6,500 cbm S/R	13,149	13,149	400,000	Steady
10,000 cbm ETH	18,080	18,080	550,000	Steady
20,000 cbm S/R	31,229	31,229	950,000	Steady
35,000 cbm	36,160	36,160	1,100,000	Steady
60,000 cbm	59,172	59,172	1,800,000	Steady
82,000 cbm	65,746	65,746	2,000,000	Steady



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