

# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)



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## CONTENT CONTRIBUTORS

## Interview by Barry Parker

### MEDIA INTERVIEW

June 2, 2015



Kim Ullman, CEO  
**CONCORDIA**  
MARITIME

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Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://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](http://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](http://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.

**Capital Link** - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

[www.capitallink.com](http://www.capitallink.com)  
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IN THE NEWS

## Latest Company News

Monday, June 15, 2015

### **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](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.capitalplp.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>

Tuesday, June 16, 2015

### **Noble Corporation To Present At The GHS 100 Energy Conference**

Noble Corporation (NYSE:NE) announced that Jeffrey L. Chastain, Vice President – Investor Relations and Corporate Communications, Noble Drilling Services Inc., will present at the GHS 100 Energy Conference in Chicago, Illinois on Tuesday, June 23, 2015, at 10:30 a.m. Central Daylight Time.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2059791>

### **Euronav Announces Acquisition of Four Existing VLCCs Under Construction**

Paddy Rodgers, CEO, said "Euronav is delighted to enhance our fleet with the addition of four high specification modern VLCCs. The tanker sector continues to perform strongly with a positive outlook. This accretive transaction further cements Euronav's position as the largest, independent quoted crude tanker platform."

[http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150616\\_Acquisition%20of%20Four%20VLCC%20Option.pdf](http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150616_Acquisition%20of%20Four%20VLCC%20Option.pdf)

Wednesday, June 17, 2015

### **Hercules Offshore, Inc. Enters into a Restructuring Support Agreement with Steering Group of Senior Noteholders Holding More Than 67% of the Company's Senior Notes**

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has entered into a Restructuring Support Agreement (the "Agreement") with a steering group of its senior noteholders, collectively owning or controlling in excess of 67% of the aggregate outstanding principal amount of the Company's 10.25% senior notes due 2019, 8.75% senior notes due 2021, 7.5% senior notes due 2021 and 6.75% senior notes due 2022 (the "Noteholders"). Pursuant to the Agreement, the Noteholders have agreed to (1) support a substantial deleveraging transaction pursuant to which approximately \$1.2 billion of the Company's outstanding notes will be converted to new common equity, and (2) backstop \$450 million of new debt financing which will fully fund the remaining construction cost of the Hercules Highlander and provide additional liquidity to fund the Company's operations. Under the Agreement, the Company and the Noteholders will seek to implement this balance sheet restructuring through either a prepackaged or pre-negotiated plan of reorganization (in either case, the "Plan"). As set forth in the Agreement, implementation of the prepackaged plan of



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reorganization or commencement of a Chapter 11 case with a pre-negotiated plan of reorganization will occur within the next few weeks.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2060341>

### **Seadrill Limited Agrees to Sell the Ultra-Deepwater Drillship the West Polaris to Seadrill Partners LLC**

Seadrill Limited (NYSE: SDRL) announced that it has entered into an agreement with Seadrill Operating LP ("Seadrill Operating"), the 58% owned subsidiary of Seadrill Partners LLC ("Seadrill Partners"), pursuant to which Seadrill Operating will acquire all of the shares of Seadrill Polaris Ltd. ("Seadrill Polaris"), the entity that owns and operates the drillship, the West Polaris (the "Polaris Acquisition") from Seadrill. The Polaris Acquisition is expected to close within 7 days.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201506/1929042.xml>

### **Knot Orders One New DP2 Shuttle Tanker for Long-Term Charter with BG Group PLC**

Knutsen NYK Offshore Tankers ("KNOT") is pleased to announce that it has received a notice from a subsidiary of BG Group plc ("BG") that BG has exercised its option for an additional Suezmax-size DP2 shuttle tanker newbuilding for operation in Brazil.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Orders-One-New-DP2-Shuttle-Tanker-for-Long-Term-Charter-with-BG-Group-plc/default.aspx>

### **Navios Maritime Acquisition Corporation Announces Agreement to Sell Two VLCCs to Navios Maritime Midstream Partners L.P. for \$100.0 Million**

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tankers vessels, announced today that it has agreed to sell the C. Dream, a 2000-built VLCC of 298,570 dwt, and the Nave Celeste, a 2003-built VLCC of 298,717 dwt, to Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP) for a total consideration of \$100.0 million, payable in the form of \$73.0 million in cash and \$27.0 million in a new class of subordinated units. The new class of subordinated units, with respect to liquidation, will be senior to the existing subordinated units and junior to the common units. The new class of subordinated units will be subordinated for three years from the date of issuance and automatically convert to common units at such time.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2060156>

### **Navios Maritime Midstream Partners L.P. Announces Agreement to Acquire Two VLCCs From Navios Maritime Acquisition Corporation for \$100.0 Million**

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2060161>

Thursday, June 18, 2015

### **Globus Maritime Sets Date for the Release of First Quarter 2015 Results**

Globus Maritime Limited ("Globus," the "Company," "we," or "our"), (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the three-month period ended March 31, 2015, after the market closes in New York on Monday, June 22, 2015.

<http://www.globusmaritime.gr/press/globuspr061815.pdf>

### **Scorpio Bulkers Inc. Adopts One Year Stockholder Rights Plan**

Scorpio Bulkers Inc. (NYSE: SALT) announced that its Board of Directors has unanimously adopted a stockholder rights plan (the "Rights Plan") and declared a dividend distribution of one preferred share purchase right on each outstanding share of the Company's common stock. The Rights Plan has a term of one year.

<http://ir.scorpionbulkers.com/press-releases/scorpio-bulkers-inc-adopts-one-year-stockholder-rights-plan-nyse-salt-1202211>

### **Star Bulk Announces the Sale of M/V Star Mega**

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) a global shipping company providing transportation solutions in the dry bulk sector, today announced the sale of M/V Star Mega (a 170,631 dwt Capesize vessel, built in 1994) to an unaffiliated third party (the "Buyers"). The Company delivered the Vessel to the Buyers on June 18, 2015.

<http://www.starbulk.com/UserFiles/sblk061815.pdf>

### **Noble Corporation Provides Fleet Contract Status Update**

Noble Corporation (NYSE:NE) today announced that its report of drilling rig status and contract information has been updated as of June 18, 2015. The report, titled "Fleet Status Report," can be found on the Company's Web site [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Web site.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2060764>

Friday, June 19, 2015

### **Navios Maritime Midstream Partners L.P. Announces Closing of Term Loan B and Acquisition of Two VLCCs**

Navios Maritime Midstream Partners L.P. (NYSE: NAP) announced the closing of a five-year term, \$205.0 million Term Loan B facility, secured by first priority mortgages covering certain vessels owned by subsidiaries of Navios Midstream, in addition to other collateral, and guaranteed by such subsidiaries. The Term Loan B facility was priced at LIBOR plus 4.50%.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2060953>

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### Latest Company News

the sale and delivery of the C. Dream, a 2000-built VLCC of 298,570 dwt, and the Nave Celeste, a 2003-built VLCC of 298,717 dwt, to Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP) for a total consideration of \$100.0 million, payable in the form of \$73.0 million in cash and \$27.0 million in a new class of Series A Subordinated Units.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2060952>

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#### **Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Boston with Clearlake**

Diana Shipping Inc. (NYSE: DSX) announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract with Clearlake Shipping Pte. Ltd., Singapore, a member of the Gunvor Group, for one of its Capesize dry bulk vessels, the m/v Boston, for a period of about twenty-two

(22) months to about twenty-six (26) months. The gross charter rate is US\$13,000 per day, minus a 4.75% commission paid to third parties. The new charter period is expected to commence on August 9, 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-boston-with-clearlake>

#### **Nordic American Tankers Limited (NYSE:NAT) Annual General Meeting of Shareholders June 19, 2015**

Nordic American Tankers Limited (the "Company") (NYSE: NAT) conducted its Annual General Meeting on June 19, 2015 in Hamilton, Bermuda. The following resolutions were approved:

1. All of the nominees of the Board of Directors were approved to serve until the next Annual General Meeting of Shareholders; and
2. KPMG AS was approved as the Company's independent auditors until the close of the next Annual General Meeting of Shareholders;

[http://www.nat.bm/IR/press\\_releases/1930191.html](http://www.nat.bm/IR/press_releases/1930191.html)





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IN THE NEWS

## Marine Money Week wrap-up- Capital markets will continue funding shipping business

"Shipping and Capital Markets" was the theme of the just concluded intense and exhausting Marine Money Week, in New York, put on by the Marine Money team and conference partner Jefferies and Company. The event, held at New York's very posh Pierre Hotel, drew more than 1,300- many of the sessions, in the hotel's Grand Ballroom, drew standing room only crowds. The tone was far more upbeat than in recent years. Gone were the panels of restructuring and bankruptcy experts (who one year discussed the etiquette of trolling for business around the bar at the posh Four Seasons restaurant).

Consolidation, a perennial topic, was again a major theme. Conference chair Jeff Pribor, the Global Head of Maritime Investment Banking at Jefferies, and others, stressed that, rather than being a talking point, company mergers are actually happening. Mr. Pribor noted that the tie-up of Navig8 Crude with General Maritime (with an IPO offering now on the roadshow circuit) was an example of this trend. Paddy Rodgers, the CEO of Euronav (another consolidator, now basking in the glow of a VLCC market moving from strength to strength) stressed the importance of consolidation, and presented the view that shipping companies need the capital markets for money raising, creating bigger companies with true "pricing power" in a marketplace dominated by powerful oil-moving interests.

Throughout the conference, discussions turned to a Wall-Street tinged view on consolidation- with several speakers stating that capital markets investors prefer bigger companies. In many cases, institutional investors might need to check a "minimum capitalization" box. As a practical matter, though, more "liquidity" (where they are public) translates into the ability for investors to transact bigger share positions more frequently. Not everyone agrees with the maxim of bigger being better; on the drybulk panel, the CEO of TBS (with decades of expertise in Handy-size tonnage) suggested that consolidation was not viable for shipping. Likewise, Aristidis Pittas, the CEO of Euroseas, participating in the containership panel, talked about the value of a smaller specialist company. These are cases of the operational side not being completely aligned with the capital markets viewpoint.

The day after the conference, New York Maritime (NYMAR), an organization promoting maritime activity in New York, held a well attended breakfast- on the day following the conference. This meeting was held at the New York offices of law firm Reed Smith- very ably moderated by ship finance partner Greg Chase. Many topics, including consolidation, were addressed head on by Mr. Pribor, and by his former-colleague "Hal" Malone III, who has very recently moved over to the Navig8 group, as Chief Strategic Officer. Presumably, the Gener8 deal, now "on the road", is the first of numerous combinations, de-couplings and/or flotations that will be coming out of Navig8- with Mr. Malone well suited to transact all these deals from the inside.

Though the various flavors of "Capital" markets provided considerable grist for Marine Money, an over-arching theme, really, is whether commercial banks- which long dominated ship finance, will continue to have a major place in funding the maritime industry. In the views of many bankers and pundits, money from the capital markets has, at least partially filled the large funding void created as banks have pulled back from maritime lending. The big questions center around the dynamics of capital market participation over time. Banks traditionally made "asset based" loans- typically ship mortgages. Capital markets, though not adverse to including vessels in security packages, look beyond simple mortgages, and, ideally, toward the holy grail of bigger corporate credits or equity offerings for "mid-cap" companies. Definitions of "mid-cap" vary, but let's just say that the majority

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.

of listed shipping companies tend towards "small-cap".

In response to my question on this subject, there was extensive discussion on this subject at the NYMAR breakfast. Both Mr. Pribor and Mr Malone subscribed to the view that banks' returning in a big way- where it to happen, would be a slow process. Mr. Pribor said: "There is a big void; institutions that used to lend a lot...to shipping are simply not there." He asked the question, rhetorically, "It takes a while- how fast to you see RBS <Royal Bank of Scotland> or Commerzbank getting back "It would take a major policy shift for that to happen." Mr. Malone offered a different view, saying: "I do think that the bank market is back...with the number of institutions extending new credit, or say that they are ready to extend new credit, is expanding." However, he distinguished the present situation from that of 10 - 15 years ago (a time of ample availability of shipping bank financing), suggesting that old ways of doing business at UK and other European banks, which he described as relationship driven, and on a ship by ship basis (including for KG companies), would not be coming back in a big way. Mr. Malone explained that the bank market itself had consolidated (he gave the example of three German banks that are now one) and said "The types of loans they are making will be different."

These two panelists also sought to dispel the notion of "Private Equity" as being monolithic. Mr. Pribor drew an analogy to the automotive industry, where different groups of private investors (with diverse investment objectives and time-lines) came in, at various points in the post - 2008 recovery cycle He noted that the first wave did not do well; later groups, with better timing, did in fact make good returns. In his comments, the Jefferies banker (who came back to investment banking after a lengthy stint as the Chief Financial Officer of General Maritime Corporation) said emphatically, "Private equity is not going away." He and said that while some private equity might not come back (perhaps referring to the investors who made early moves into drybulk, where they are now mired, unable to exit with a profit), "There will be other sources of private capital", ticking off traditional private equity players, hedge funds, and family offices (which might invest directly without the intermediation of a fund). Importantly, he said that shipping "...is recognized as an investible industry."

The NYMAR breakfast also saw a spirited discussion about the dynamics of tanker demand- tied into questions about the potential for U.S oil exports. Jeff Pribor volunteered that "Tankers are doing well because oil prices are cheap. There's a lot of it moving around, and it's got to go on a tanker." Hal Malone stressed the importance of demand, saying that "We think that the public numbers <presumably, IEA which makes monthly estimates of worldwide oil consumption> are well below what's actually being consumed." On U.S. oil export policy, panelist Hal Malone said: "We don't think that you're going to see any dramatic shifts in the near term of a law changed..." Instead, he suggested that: "You will continue to see gradual loosening of some of the regulations..." that allow exports of cargoes such as processed condensate, where charterers gradually became comfortable moving without export permits for specific cargoes...and "...around the margins we would expect to energy leaving the U.S. in greater quantities." Mr. Pribor agreed, saying "I think it's going to be incremental".



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CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of June 19, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 19, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$19.49	5.95%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.46	0.41%
Seaspan Corp	SSW	\$0.375	\$1.50	\$20.53	7.31%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.85	6.23%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.24	1.23%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.16	3.29%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.02	7.48%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.39	5.90%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.26	10.66%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.06	4.97%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.70	1.56%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.95	2.41%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.89	10.18%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.36	2.85%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$20.14	2.78%
Golar LNG	GLNG	\$0.45	\$1.80	\$50.67	3.55%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.938	\$8.43	11.13%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$17.12	9.87%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$25.32	6.86%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$26.92	8.58%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$22.53	5.99%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$23.49	8.68%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$11.52	15.36%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$16.89	9.77%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$33.41	8.38%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$20.01	10.76%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$5.85	12.99%



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Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/19/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$19.98	11.26%	0.91%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.88	8.33%	0.57%	\$22.61-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.75	8.59%	0.04%	\$24.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.60	0.00%	-0.40%	\$24.60-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.05	8.86%	-0.32%	\$22.76-\$26.98
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.99	0.00%	1.17%	\$25.10-\$25.99*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.70	9.23%	1.59%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$97.80	9.71%	2.91%	\$95.00-\$108.95
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$90.00	10.00%	-2.91%	\$87.00-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$20.00	10.94%	-0.15%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$19.00	11.35%	-1.40%	\$17.25-\$24.89*
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.70	8.81%	-4.82%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.40	10.87%	3.25%	\$16.61-\$25.34
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.82	11.22%	-0.34%	\$16.90-\$24.95*
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.40	9.35%	-2.31%	\$25.40-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.11	7.92%	-0.55%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.25	8.17%	0.88%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.75	8.73%	-3.26%	\$20.75-\$26.83
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.75	0.00%	-0.63%	\$23.75-\$25.05
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.37	7.88%	-0.12%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.46	8.71%	0.24%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.99	0.00%	-0.87%	\$23.99-\$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 22, 2015 (Week 25)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, June 19, 2015

### MAJOR INDICES

America	Symbol	6/19/2015	6/12/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,015.95	17,898.84	0.65	1.03	17,832.99
Dow Jones Transp.	TRAN	8,411.88	8,416.80	-0.06	-7.55	9,098.98
NASDAQ	CCMP	5,117.00	5,051.10	1.30	8.25	4,726.81
NASDAQ Transp.	CTRN	3,580.48	3,542.53	1.07	-9.05	3,936.65
S&P 500	SPX	2,109.99	2,094.11	0.76	2.52	2,058.20

Europe	Symbol	6/19/2015	6/12/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,040.10	11,196.49	-1.40	13.06	9,764.73
Euro Stoxx 50	SX5E	3,455.80	3,502.77	-1.34	10.08	3,139.44
FTSE 100 Index	UKX	6,710.45	6,784.92	-1.10	2.48	6,547.80

Asia/Pacific	Symbol	6/19/2015	6/12/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,596.99	5,545.25	0.93	2.96	5,435.93
Hang Seng	HSI	26,760.53	27,280.54	-1.91	12.17	23,857.82
Nikkei 225	NKY	20,174.24	20,407.08	-1.14	15.61	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/19/2015	6/12/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,177.77	2,128.11	2.33	2,270.00	-4.06
Tanker Index	CLTI	1,273.90	1,280.71	-0.53	1,322.86	-3.70
Drybulk Index	CLDBI	529.72	518.26	2.21	622.45	-14.90
Container Index	CLCI	1,628.39	1,622.83	0.34	1,471.29	10.68
LNG/LPG Index	CLLG	3,300.19	3,175.08	3.94	3,082.31	7.07
Mixed Fleet Index	CLMFI	1,678.03	1,665.70	0.74	2,441.80	-31.28
MLP Index	CLMLP	2,296.80	2,304.98	-0.35	2,882.73	-20.33



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	6/19/2015	6/12/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	779	642	21.34	771	1.04
Baltic Capesize Index	BCIY	1241	820	51.34	456	172.15
Baltic Panamax Index	BPIY	851	719	18.36	827	2.90
Baltic Supramax Index	BSI	721	678	6.34	884	-18.44
Baltic Handysize Index	BHSI	355	338	5.03	488	-27.25
Baltic Dirty Tanker Index	BDTI	1025	917	11.78	885	15.82
Baltic Clean Tanker Index	BCTI	741	724	2.35	775	-4.39

## TRANSPORTATION STOCKS

DRYBULK	TICKER	6/19/2015 Friday	6/12/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.56	\$1.54	1.30%	\$6.56	\$1.24	\$2.39	532,123
Diana Shipping Inc	DSX	\$7.64	\$7.06	8.22%	\$11.21	\$6.02	\$6.65	591,816
DryShips Inc	DRYS	\$0.71	\$0.67	5.04%	\$3.40	\$0.67	\$1.13	3,798,344
Eagle Bulk Shipping Inc	EGLE	\$7.22	\$8.98	-19.60%	\$16.44	\$0.68	\$14.42	194,886
FreeSeas Inc	FREE	\$0.07	\$0.05	39.80%	\$6.83	\$0.05	\$0.09	3,625,060
Globus Maritime Ltd	GLBS	\$1.36	\$1.38	-1.45%	\$3.65	\$1.20	\$2.30	8,370
Golden Ocean Group	GOGL	\$3.82	\$3.89	-1.80%	\$15.01	\$3.58	\$4.27	513,756
Navios Maritime Holdings Inc	NM	\$3.85	\$3.63	6.06%	\$10.43	\$3.39	\$4.09	800,581
Navios Maritime Partners LP	NMM	\$11.52	\$10.80	6.67%	\$20.40	\$9.67	\$11.01	690,516
Paragon Shipping Inc	PRGN	\$0.73	\$0.69	5.80%	\$5.96	\$0.68	\$2.66	104,745
Safe Bulkers Inc	SB	\$3.24	\$3.05	6.23%	\$9.91	\$3.04	\$3.84	288,201
Scorpio Bulkers	SALT	\$1.74	\$1.65	5.45%	\$9.04	\$1.31	\$1.95	2,091,262
Seenergy Maritime	SHIP	\$0.61	\$0.60	1.69%	\$1.83	\$0.56	\$0.90	4,421
Star Bulk Carriers Corp	SBLK	\$3.22	\$3.11	3.70%	\$15.52	\$2.93	\$6.12	611,205

TANKERS	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.16	\$11.90	2.18%	\$14.36	\$8.81	\$12.00	186,751
Capital Product Partners LP	CPLP	\$8.43	\$8.55	-1.40%	\$11.56	\$6.79	\$7.97	639,441
DHT Holdings Inc	DHT	\$8.02	\$8.19	-2.08%	\$9.05	\$5.30	\$7.71	1,319,210
Euronav NV	EURN	\$15.16	\$14.79	2.50%	\$15.16	\$10.95	N/A	649,551
Frontline Ltd/Bermuda	FRO	\$2.74	\$2.95	-7.12%	\$4.63	\$1.19	\$2.51	2,906,130
Knot Offshore Partners	KNOP	\$23.49	\$23.10	1.69%	\$29.89	\$19.20	\$23.21	129,850
Navios Acquisition	NNA	\$3.39	\$3.63	-6.61%	\$4.00	\$2.47	\$3.76	401,712
Navios Maritime Midstream	NAP	\$16.89	\$16.32	3.49%	\$17.70	\$11.50	\$13.39	69,225
Nordic American	NAT	\$14.26	\$13.88	2.74%	\$14.26	\$7.19	\$10.21	1,516,249
Scorpio Tankers Inc	STNG	\$10.06	\$9.74	3.29%	\$10.31	\$6.74	\$8.54	2,145,241
Teekay Offshore Partners LP	TOO	\$20.01	\$21.11	-5.21%	\$37.03	\$19.99	\$26.00	241,267
Teekay Tankers Ltd	TNK	\$7.70	\$7.51	2.53%	\$7.82	\$3.38	\$5.22	1,513,928
Top Ships	TOPS	\$1.06	\$1.06	-0.36%	\$2.24	\$1.00	\$1.11	32,362
Tsakos Energy Navigation Ltd	TNP	\$9.95	\$9.91	0.40%	\$9.95	\$4.99	\$6.96	661,847



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.05	\$1.02	2.94%	\$1.58	\$0.67	\$0.89	140,785
Costamare Inc	CMRE	\$19.49	\$19.75	-1.32%	\$24.36	\$16.00	\$17.61	112,320
Danaos Corp	DAC	\$6.48	\$6.51	-0.46%	\$6.56	\$4.13	\$5.57	18,890
Diana Containerships Inc	DCIX	\$2.46	\$2.50	-1.60%	\$2.85	\$1.85	\$2.03	77,844
Global Ship Lease Inc	GSL	\$5.76	\$5.80	-0.69%	\$5.97	\$3.12	\$4.65	55,809
Seaspan Corp	SSW	\$20.53	\$20.29	1.18%	\$24.31	\$17.30	\$18.39	160,251

LPG/LNG	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$17.12	\$18.23	-6.09%	\$25.00	\$14.00	\$17.23	81,588
GasLog Ltd	GLOG	\$20.14	\$20.15	-0.05%	\$31.89	\$15.95	\$20.08	532,750
Gaslog Partners	GLOP	\$25.32	\$24.40	3.77%	\$36.91	\$22.38	\$26.41	81,926
Golar LNG Ltd	GLNG	\$50.67	\$47.45	6.79%	\$72.50	\$28.36	\$35.71	1,521,711
Golar LNG Partners LP	GMLP	\$26.92	\$27.14	-0.81%	\$39.00	\$24.35	\$31.93	175,101
Hoegh LNG Partners	HMLP	\$22.53	\$21.42	5.18%	\$25.89	\$16.64	\$20.48	20,341
Navigator Gas	NVGS	\$19.32	\$19.13	0.99%	\$31.50	\$15.26	\$20.19	210,614
StealthGas Inc	GASS	\$6.56	\$6.81	-3.67%	\$11.59	\$5.28	\$6.33	67,649
Teekay LNG Partners LP	TGP	\$33.41	\$33.37	0.12%	\$47.19	\$33.22	\$42.91	226,789

MIXED FLEET	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.71	\$0.71	0.58%	\$1.19	\$0.71	\$0.75	17,317
Ship Finance International Ltd	SFL	\$16.89	\$16.59	1.81%	\$19.82	\$13.11	\$14.67	589,704
Teekay Corp	TK	\$44.36	\$44.26	0.23%	\$67.12	\$42.20	\$50.05	427,822

MLPs	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.43	\$8.55	-1.40%	\$11.56	\$6.79	\$7.97	639,441
Dynagas LNG Partners	DLNG	\$17.12	\$18.23	-6.09%	\$25.00	\$14.00	\$17.23	81,588
GasLog Partners	GLOP	\$25.32	\$24.40	3.77%	\$36.91	\$22.38	\$26.41	81,926
Golar LNG Partners LP	GMLP	\$26.92	\$27.14	-0.81%	\$39.00	\$24.35	\$31.93	175,101
Hoegh LNG Partners	HMLP	\$22.53	\$21.42	5.18%	\$25.89	\$16.64	\$20.48	20,341
Knot Offshore Partners	KNOP	\$23.49	\$23.10	1.69%	\$29.89	\$19.20	\$23.21	129,850
Navios Maritime Midstream	NAP	\$16.89	\$16.32	3.49%	\$17.70	\$11.50	\$13.39	69,225
Navios Partners	NMM	\$11.52	\$10.80	6.67%	\$20.40	\$9.67	\$11.01	690,516
Teekay Offshore	TOO	\$20.01	\$21.11	-5.21%	\$37.03	\$19.99	\$26.00	241,267
Teekay LNG	TGP	\$33.41	\$33.37	0.12%	\$47.19	\$33.22	\$42.91	226,789

OFFSHORE DRILL RIGS	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$27.66	\$28.80	-3.96%	\$53.79	\$26.76	\$28.67	2,110,594
Diamond Offshore Drilling	DO	\$27.03	\$28.47	-5.06%	\$48.58	\$26.49	\$37.23	1,768,880
EnSCO International	ESV	\$22.31	\$23.54	-5.23%	\$55.62	\$20.38	\$30.17	5,339,988
Hercules Offshore	HERO	\$0.27	\$0.67	-59.87%	\$4.22	\$0.25	\$1.03	3,998,046
Noble Corp.	NE	\$15.30	\$16.40	-6.71%	\$30.01	\$13.55	\$16.84	7,933,207
Ocean Rig UDW Inc	ORIG	\$5.85	\$6.16	-5.03%	\$19.67	\$5.73	\$9.42	1,218,623
Pacific Drilling	PACD	\$3.25	\$3.81	-14.70%	\$10.45	\$3.20	\$4.71	832,251
Rowan Companies	RDC	\$20.65	\$21.36	-3.32%	\$32.55	\$17.41	\$23.72	3,199,302
Seadrill Ltd.	SDRL	\$10.66	\$11.84	-9.97%	\$40.37	\$8.97	\$12.01	12,663,788
Transocean	RIG	\$16.65	\$17.77	-6.30%	\$46.00	\$13.60	\$18.12	11,576,991
Vantage Drilling Company	VTG	\$0.24	\$0.36	-33.83%	\$1.98	\$0.24	\$0.49	2,278,456



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$30.30	\$29.40	3.06%	\$44.80	\$28.00	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$130.00	\$133.50	-2.62%	\$156.00	\$106.50	\$124.50	44,451
Frontline Ltd.	FRO	\$21.49	\$21.40	0.42%	\$33.20	\$7.74	\$19.40	1,276,686
Jinhui Shpg. & Trans	JIN	\$12.70	\$12.15	4.53%	\$20.60	\$11.30	\$12.50	47,770
Odfjell (Common A Share)	ODF	\$22.80	\$24.10	-5.39%	\$31.00	\$18.60	\$31.00	16,899
American Shipping Co.	AMSC	\$42.00	\$40.30	4.22%	\$46.74	\$27.60	\$35.65	58,447
Hoegh LNG	HLNG	\$114.50	\$115.00	-0.43%	\$117.50	\$70.25	\$84.75	81,209
I.M. Skaugen	IMSK	\$1.90	\$2.02	-5.94%	\$8.51	\$1.90	\$4.68	68,000
Western Bulk	WBULK	\$3.71	\$3.75	-1.07%	\$11.15	\$3.62	\$4.51	76,825

OFFSHORE SUPPLY	Ticker	6/19/2015	6/12/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$12.32	\$12.50	-1.44%	\$45.45	\$12.09	\$24.80	592,960
Hornback Offshore	HOS	\$20.79	\$21.72	-4.28%	\$46.92	\$18.61	\$24.77	1,081,800
Nordic American Offshore	NAO	\$8.02	\$8.67	-7.50%	\$20.40	\$7.99	\$12.51	131,603
Tidewater	TDW	\$23.32	\$23.16	0.69%	\$56.40	\$19.14	\$32.33	1,490,623
Seacor Holdings	CKH	\$70.69	\$71.14	-0.63%	\$83.02	\$68.02	\$74.10	153,453





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET**

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 2.33%, compared to the S&P 500 rising 0.76%, Nasdaq increasing 1.30%, and Dow Jones Industrial Average (DJII) 0.65% higher.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index increasing 3.94%, followed by Capital Link Dry Bulk Index up 2.21%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 0.53%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 21.34%, compared to the Capital Link Dry Bulk Index increasing 2.21%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 11.78%, and Baltic Clean Tanker Index (BCTI) increased 2.35%, compared to Capital Link Tanker Index declining 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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

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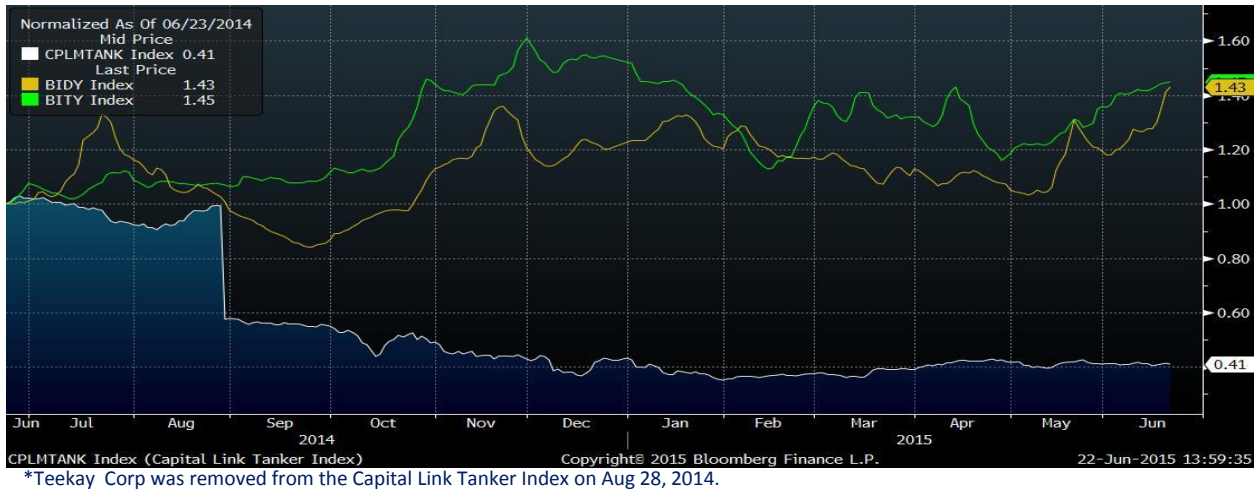
# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 19, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1284.56	19.54	1.54%
Nasdaq-100 Index	NDX	4513.42	59.63	1.34%
Nasdaq Composite Index	COMPX	5117	65.90	1.30%
Russell 3000 Index	RUA	1264.74	10.25	0.82%
S&P 500 Index	SPX	2109.76	15.65	0.75%
Russell 1000 Index	RUI	1179.2	8.83	0.75%
Dow Jones Industrial Average Index	INDU	18015.95	117.11	0.65%
Dow Jones Transportation Index	TRAN	8411.88	-4.92	-0.06%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 57.14% closed > 10D Moving Average.
- 42.86% closed > 50D Moving Average.
- 50.00% closed > 100D Moving Average.
- 47.62% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLNG	50.67	6.79%	51.16%	FREE	0.07	40.00%	-81.58%
DSX	7.64	8.22%	25.25%	SALT	1.74	5.45%	-13.86%
TNK	7.7	2.53%	31.40%	PRGN	0.73	5.80%	-15.12%
NAT	14.26	2.74%	21.05%	SHIP	0.61	1.67%	-21.79%
TNP	9.95	0.40%	13.97%	DRYS	0.71	5.97%	-10.13%
SFL	16.89	1.81%	15.68%	GLBS	1.36	-1.45%	-2.86%
ASC	12.16	2.18%	17.15%	SB	3.24	6.58%	-6.90%
SSW	20.53	1.18%	14.89%	SBLK	3.22	3.54%	-12.74%
STNG	10.06	3.29%	8.99%	TOO	20.01	-5.21%	-10.03%
GSL	5.76	-0.69%	11.84%	TGP	33.41	0.12%	-9.56%

\*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
DSX	7.64	8	FREE	0.07	-2
NMM	11.52	4	NVGS	19.32	-2
SBLK	3.22	4	TK	44.36	-2
NAT	14.26	3	TOO	20.01	-2
ASC	12.16	2	GASS	6.56	-3
TNK	7.7	2	EGL	7.22	-6
TEU	1.05	2			
STNG	10.06	2			
SHIP	0.61	2			
PRGN	0.73	2			



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
FREE	0.05	0.07	0.02	40.00%	EGL	8.98	7.22	-1.76	-19.60%
DSX	7.06	7.64	0.58	8.22%	FRO	2.95	2.74	-0.21	-7.12%
NM	3.57	3.85	0.28	7.84%	DLNG	18.23	17.12	-1.11	-6.09%
GLNG	47.45	50.67	3.22	6.79%	NNA	3.58	3.39	-0.19	-5.31%
NMM	10.8	11.52	0.72	6.67%	TOO	21.11	20.01	-1.10	-5.21%
SB	3.04	3.24	0.20	6.58%	GASS	6.81	6.56	-0.25	-3.67%
DRYS	0.67	0.71	0.04	5.97%	DHT	8.19	8.02	-0.17	-2.08%
PRGN	0.69	0.73	0.04	5.80%	DCIX	2.5	2.46	-0.04	-1.60%
SALT	1.65	1.74	0.09	5.45%	GLBS	1.38	1.36	-0.02	-1.45%
SBLK	3.11	3.22	0.11	3.54%	CPLP	8.55	8.43	-0.12	-1.40%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
TEU	0.92	1.05	0.13	14.13%	EGL	10.57	7.22	-3.35	-31.69%
NM	3.45	3.85	0.40	11.59%	SALT	2.5	1.74	-0.76	-30.40%
NAT	12.82	14.26	1.44	11.23%	TOO	23.6	20.01	-3.59	-15.21%
TNK	6.93	7.7	0.77	11.11%	DLNG	19.76	17.12	-2.64	-13.36%
DSX	6.91	7.64	0.73	10.56%	SHIP	0.7	0.61	-0.09	-12.86%
SFL	15.42	16.89	1.47	9.53%	PRGN	0.83	0.73	-0.10	-12.05%
STNG	9.32	10.06	0.74	7.94%	DRYS	0.79	0.71	-0.08	-10.13%
NMM	10.79	11.52	0.73	6.77%	SB	3.58	3.24	-0.34	-9.50%
GSL	5.5	5.76	0.26	4.73%	ESEA	0.78	0.71	-0.07	-8.97%
BALT	1.5	1.56	0.06	4.00%	KNOP	25.29	23.49	-1.80	-7.12%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
TNP	10.09	-1.39%	ESEA	0.70	1.43%
TNK	7.88	-2.28%	TGP	31.84	4.91%
DAC	6.67	-2.85%	TOO	18.46	8.42%
MATX	43.84	-2.90%	TK	40.86	8.57%
STNG	10.37	-2.96%	SB	2.98	8.72%
GSL	6.05	-4.79%	DRYS	0.65	9.23%
SFL	17.99	-6.13%	TOPS	0.96	10.42%
SSW	22.99	-10.69%	PRGN	0.65	12.31%
DHT	9.07	-11.55%	SHIP	0.54	12.96%
NNA	3.95	-14.16%	SBLK	2.84	13.38%





# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## 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>
FREE	0.07	40.00%	11.2709
TOPS	1.06	0.00%	3.4380
TOO	20.01	-5.21%	1.9110
SBLK	3.22	3.54%	1.6811
TNK	7.7	2.53%	1.3161
NNA	3.39	-5.31%	1.3145
DSX	7.64	8.22%	1.3112
EGLE	7.22	-19.60%	1.2638
NAT	14.26	2.74%	1.2121
KNOP	23.49	1.69%	1.1754

\*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.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
TNK	53.69%	FREE	-89.71%
NAT	49.01%	PRGN	-73.06%
TNP	44.62%	SBLK	-50.91%
GLNG	42.25%	EGLE	-50.78%
DCIX	30.85%	GLBS	-43.33%
GSL	28.00%	BALT	-37.85%
SFL	26.04%	DRYS	-33.02%
MATX	24.40%	SHIP	-26.51%
TEU	22.09%	TOO	-21.68%
NMM	21.90%	TGP	-19.44%

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 Containerhips 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 22, 2015 (Week 25)

## SHIPPING MARKETS

### Weekly Market Report

Week Ending June 19, 2015



#### FREIGHT

##### Capesize 4TC Average

Volume: 10,145 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	5681	822	5250	5850	600	5000	6150
Jul	15	7904	1963	6300	8100	1800	6300	9150
Aug	15	8797	1455	8500	8500	0	8500	9100
Q3	15	9007	1424	8250	9000	750	8250	9900
Q4	15	13642	1170	13250	13350	100	12800	14200
Q3+Q4	15	10958	1458	11000	10750	-250	10750	11000
CAL	16	11447	900	11550	11250	-300	10900	12000
CAL	17	13100	Na	13100	13100	0	13100	13100

##### Panamax 4TC Average

Volume: 3,635 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	5984	697	6000	6000	0	5950	6000
Jul	15	6520	1033	6500	6350	-150	6250	6750
Aug	15	6250	Na	6250	6250	0	6250	6250
Q4	15	7237	452	7000	7000	0	6800	7500
CAL	16	7000	463	7000	6600	-400	6600	7150

##### Supramax 6TC Average

Volume: 355 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	7350	238	7350	7350	0	7350	7350
Jul	15	7800	800	7800	7700	-100	7600	8000
Q3	15	7800	800	7700	7900	200	7700	7900
CAL	16	7600	419	7600	7600	0	7600	7600

#### IRON ORE

##### TSI Iron Ore 62% Fines

Volume: 3,413,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	62.02	-7.75	63.00	61.75	-1.25	61.00	63.00
Jul	15	57.82	-7.25	60.25	58.00	-2.25	56.00	60.50
Aug	15	55.96	-7.13	58.25	55.75	-2.50	54.00	58.50
Q3	15	55.50	-3.49	58.50	55.75	-2.75	54.25	58.50
Q4	15	52.41	-2.60	54.25	52.50	-1.75	51.50	54.25
CAL	16	49.80	-1.32	50.00	49.75	-0.25	49.25	50.00



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## Weekly Market Report

Week Ending June 19, 2015



### FERTILIZER

#### Urea Nola

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	288.00	-15.83	288.00	288.00	0.00	288.00	288.00
Aug	15	288.00	2.00	288.00	288.00	0.00	288.00	288.00
Sep	26	288.00	2.00	288.00	288.00	0.00	288.00	288.00

#### UAN NOLA

Volume: 9 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	210.00	0.00	210.00	210.00	0.00	210.00	210.00
Aug	15	210.00	0.00	210.00	210.00	0.00	210.00	210.00
Sep	15	210.00	0.00	210.00	210.00	0.00	210.00	210.00

### BUNKER FUEL

#### Singapore 380cst

Volume: 21,100 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	350.54	48.07	350.00	344.00	-6.00	344.00	355.50
Oct	15	357.00	Na	357.00	357.00	0.00	357.00	357.00
CAL	17	390.00	Na	390.00	390.00	0.00	390.00	390.00

#### Rotterdam 3.5%

Volume: 13,600 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	321.25	82.23	321.00	321.50	0.50	321.00	321.50



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The continual momentum in the containership market is gaining further pace as we reach ever nearer to the 3rd quarter of the year which is typically the more aggressive period in the year as the main westbound routes come to life. All this and in combination with the stronger sentiment amongst owners and potential investors has created a good momentum on both the secondhand sale and purchase market as well as feeding interest for new ordering. Evidence of this can be pointed to both the fact that the newbuilding market has primarily been kept alive these past months through new orders in both the larger and feeder size containerships, while it has been one of the only sectors that has even shown to have potential for companies wishing to take the IPO route (as the recent filings regarding the Technomar-backed Poseidon Containers Holdings has shown). Yet how well supported is this market and while taking the perspective of the previous ups and very low downs noted during the past five years, how confident can any investor be in the long term prospects of this market?

The main bullish sentiment has been feeding from the growing activity over the past year or so on some of the emerging routes that have helped back the smaller sizes, countering much of the cascading effect that has caused havoc on both asset prices and rates. At the same time and after a long period of absence, the U.S. market is showing promising signs of strong growth and in turn high consumer confidence, something that will likely bring about strong demand in the pre-Christmas period, possibly prompting as such many U.S. retailers to take on a strong restocking in the 3rd quarter of 2015. If this proves to materialise it should keep most of the larger sizes active allowing for a better balance between ship availability and demand. The U.S. has long been one of the main driver markets for the containership market and it is closely linked with internal consumer spending through the higher volume of imports they provide.

Yet as always there is a hairline crack that causes the main uncertainty here as well. Europe has proven to be the Achilles heel during the past year, and with its main difficulties regarding a firm agreement over Greece, it seems to be keeping any optimism at bay over the overall performance the old Continent can have during the remainder of 2015. It has been no surprise that the most recent industrial output figures coming out of France and Italy (2 of the largest economies in the Eurozone after Germany) have been softer than what was initially forecast for both. A strong recovery in the containership market can be sustained to some extent by just feeding off a stronger U.S. economy, however Europe also plays a vital role to their performance, while a weaker Europe may also have a negative influence to some extent on the U.S. economy as well.

In terms of freight rates, it seems that things are more unstable than what the outward image of the sector projects. Container freight rates are still under performing compared to the past 3 years while few routes are showing higher rates compared to where they were a year ago (with the Asia/North America route being one of them). Taking into consideration the higher rate of newbuilding deliveries being noted, you are left with the risk of another oversupply spell in the market in the case that demand fails to pick up as much as most are hoping. Nevertheless, investment opportunities are still there, as in terms of secondhand assets, prices are proving to be fairly "safe bets" for the moment as long as prudent planning has been made in terms of which size segment will be the one to outperform the rest.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



#### Dry Bulk Freight Market

	19 Jun		W-O-W change	
			±Δ	±%
BDI	779		▲ 137	21.3%
BCI	1,241		▲ 421	51.3%
BPI	851		▲ 132	18.4%
BSI	721		▲ 43	6.3%
BHSI	355		▲ 17	5.0%

#### Tanker Freight Market

	19 Jun		W-O-W change	
			±Δ	±%
BDTI	1,025		▲ 108	11.8%
BCTI	741		▲ 17	2.3%

#### Newbuilding Market

Aggregate Price Index	19 Jun		M-O-M change	
			±Δ	±%
Bulkers	82		▼ -1	-1.0%
Cont	104		▶ 0	0.0%
Tankers	103		▼ 0	-0.5%
Gas	100		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	19 Jun		M-O-M change	
			±Δ	±%
Capesize	51		▼ -2	-4.2%
Panamax	46		▼ -1	-2.8%
Supramax	53		▼ -2	-3.9%
Handysize	58		▼ -2	-3.0%
VLCC	107		▲ 5	4.7%
Suezmax	96		▶ 0	0.0%
Aframax	118		▲ 2	1.7%
MR	116		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	19 Jun		W-O-W change	
			±Δ	±%
Dry	307		▶ 0	0.0%
Wet	328		▶ 0	0.0%



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – A sudden surge in market activity mid week led to one of the most impressive climbs in the capesize market seen this year so far. Owners were pushing hard against any pressure put on by charterers, and with fresh inquiries emerging in mass out of Australia, it wasn't long before things started to gain momentum towards a positive climb. Things however were a touch quieter come Friday though even with this it looks like we have stabilized for now at current levels.

**Panamax** - Despite problems being reported in the previously forward moving ECSA market and several vessels having reportedly failed, things continued to note a positive gain this week thanks to much tighter position lists and stronger sentiment amongst owners. There is the fear that any further gains may well be halted this week as grain houses have dropped some of their interest and seemingly holding back in an effort to stall the upward momentum.

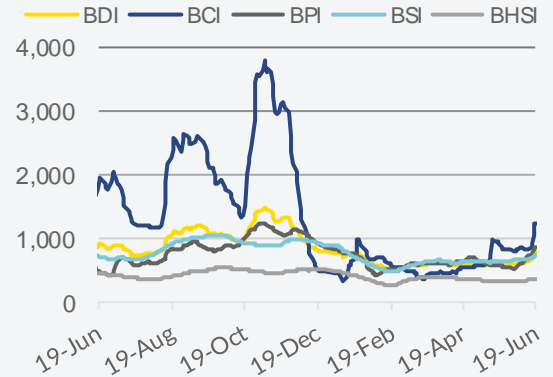
**Supramax** - Positive gains across the board for the Supramax sector as well this week. Here too though it seemed it wasn't without a sense of trouble in the air, as US Gulf activity provided mixed messages and could possibly be indicating on softer demand over the coming days. Witt the Pacific however gaining ground a new found support could keep things positive for the coming days.

**Handysize** - Handies managed to also feed off the positive sentiment that has been generated in the overall dry bulk market, managing to make fairly good gains this week, despite a lack of any dramatic shift in activity. At the same time they also fell victim to the stand off brewing in ECSA with rates holding stable there.

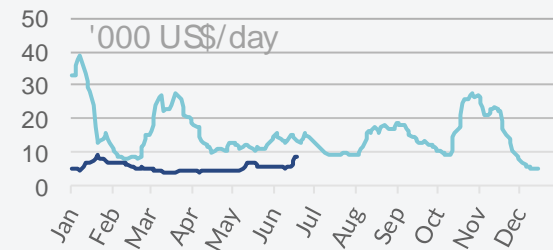
#### Spot market rates & indices

	19 Jun	12 Jun	±%	Average 2015	2014
<b>Baltic Dry Index</b>					
BDI	779	642	21.3%	611	1,104
<b>Capesize</b>					
BCI	1,241	820	51.3%	627	1,961
BCI 5TC	\$ 8,671	\$ 5,467	58.6%	\$ 5,480	\$ 15,278
ATLANTIC RV	\$ 8,550	\$ 4,985	71.5%	\$ 5,717	\$ 14,130
Cont / FEast	\$ 15,650	\$ 10,468	49.5%	\$ 13,055	\$ 32,135
PACIFIC RV	\$ 8,718	\$ 5,870	48.5%	\$ 4,949	\$ 14,319
FEast / ECSA	\$ 9,118	\$ 6,080	50.0%	\$ 6,064	\$ 13,932
<b>Panamax</b>					
BPI	851	719	18.4%	612	964
BPI - TCA	\$ 6,782	\$ 5,735	18.3%	\$ 4,891	\$ 7,714
ATLANTIC RV	\$ 8,295	\$ 6,480	28.0%	\$ 4,922	\$ 6,861
Cont / FEast	\$ 12,236	\$ 11,036	10.9%	\$ 9,757	\$ 15,315
PACIFIC RV	\$ 5,971	\$ 5,007	19.3%	\$ 4,536	\$ 7,844
FEast / Cont	\$ 625	\$ 416	50.2%	\$ 350	\$ 835
<b>Supramax</b>					
BSI	721	678	6.3%	626	939
BSI - TCA	\$ 7,538	\$ 7,085	6.4%	\$ 6,543	\$ 9,816
Cont / FEast	\$ 9,458	\$ 8,992	5.2%	\$ 8,917	\$ 14,974
Med / Feast	\$ 8,325	\$ 7,750	7.4%	\$ 7,521	\$ 13,840
PACIFIC RV	\$ 7,000	\$ 6,621	5.7%	\$ 5,985	\$ 8,873
FEast / Cont	\$ 5,890	\$ 5,620	4.8%	\$ 5,230	\$ 6,179
USG / Skaw	\$ 13,043	\$ 12,064	8.1%	\$ 10,043	\$ 14,638
Skaw / USG	\$ 3,696	\$ 3,392	9.0%	\$ 3,432	\$ 4,971
<b>Handysize</b>					
BHSI	355	338	5.0%	352	523
BHSI - TCA	\$ 5,258	\$ 4,989	5.4%	\$ 5,231	\$ 7,680
Skaw / Rio	\$ 3,407	\$ 3,413	-0.2%	\$ 3,200	\$ 5,625
Skaw / Boston	\$ 3,774	\$ 3,660	3.1%	\$ 3,342	\$ 5,273
Rio / Skaw	\$ 8,200	\$ 7,738	6.0%	\$ 8,047	\$ 10,072
USG / Skaw	\$ 6,658	\$ 6,325	5.3%	\$ 6,891	\$ 10,743
SEAsia / Aus / Jap	\$ 4,211	\$ 3,957	6.4%	\$ 4,411	\$ 7,022
PACIFIC RV	\$ 5,800	\$ 5,429	6.8%	\$ 5,773	\$ 7,840

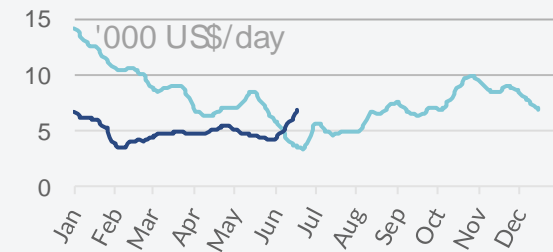
#### Dry Bulk Indices



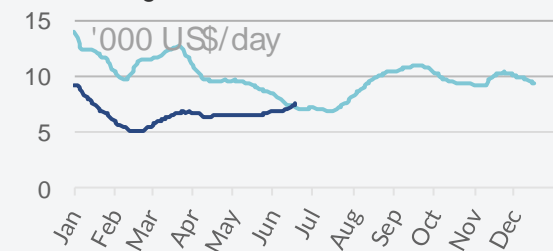
#### BCI Average TCE



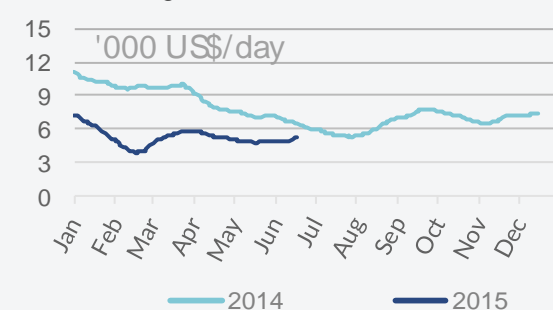
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Tankers – Spot Market

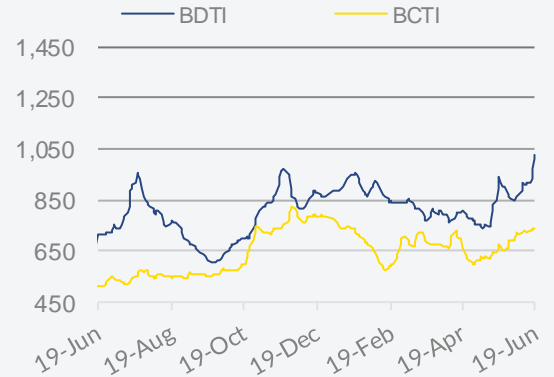
**Crude Oil Carriers** - A strong start into the July program helped feed into a new rally this week, boosting rates in both the MEG and WAF markets from the large crude carriers. It looks as though we could have in stall a strong summer season this year possibly closing off July with another feed frenzy which could peak around the levels we were seeing a month ago. Similarly Aframaxes were also gaining from the combined increased interest in the larger segments and yet another strong year for the northern ice routes which always have a positive influence on rates around this period.

**Oil Products** - Things weren't as clear cut in the products tanker markets, with mixed messages being pushed as the Med/Black sea region ran into a temporary stall while there was also softer activity being reported on some of the Eastbound routes. At the same time it looks as a small rebalancing act was taking place, as overall rates tend to increase it holds back the pace from some of the main routes like that of the US Gulf to Continent.

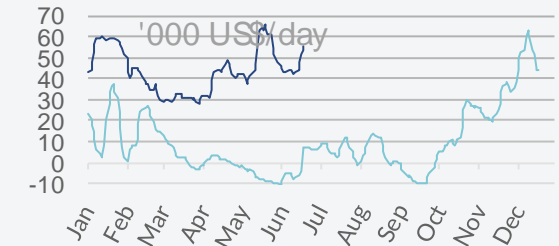
#### Spot market rates & indices

		19 Jun	12 Jun	±%	Average	
					2015	2014
<b>Baltic Tanker Indices</b>						
BDTI		1,025	917	11.8%	847	777
BCTI		741	724	2.3%	675	602
<b>VLCC</b>						
MEG-USG	WS	41.04	34.67	18.4%	34.26	28.24
	\$/day	\$35,978	\$25,365	41.8%	\$24,577	-\$6,110
MEG-SPORE	WS	73.36	62.79	16.8%	62.22	48.36
	\$/day	\$68,703	\$55,917	22.9%	\$56,592	\$37,314
MEG-JAPAN	WS	71.82	61.18	17.4%	60.93	47.70
	\$/day	\$75,655	\$60,233	25.6%	\$63,021	\$25,202
WAF-USG	WS	82.96	74.75	11.0%	71.23	57.22
	\$/day	\$80,935	\$71,107	13.8%	\$67,817	\$32,821
<b>SUEZMAX</b>						
WAF-USAC	WS	95.00	82.50	15.2%	85.23	75.11
	\$/day	\$53,499	\$44,138	21.2%	\$47,282	\$27,044
BSEA-MED	WS	118.00	97.05	21.6%	95.09	82.23
	\$/day	\$62,786	\$45,491	38.0%	\$49,115	\$26,364
<b>AFRAMAX</b>						
NSEA-CONT	WS	166.39	141.11	17.9%	116.88	109.50
	\$/day	\$72,080	\$54,262	32.8%	\$40,463	\$23,581
MEG-SPORE	WS	159.44	148.31	7.5%	115.83	107.79
	\$/day	\$46,743	\$41,721	12.0%	\$31,319	\$16,427
CARIBS-USG	WS	172.22	138.61	24.2%	144.89	127.51
	\$/day	\$50,522	\$36,111	39.9%	\$42,503	\$24,895
BAL TIC-UKC	WS	128.89	122.50	5.2%	102.43	89.14
	\$/day	\$62,050	\$57,474	8.0%	\$49,912	\$29,167
<b>DPP</b>						
CARIBS-USAC	WS	157.50	142.50	10.5%	147.29	139.78
	\$/day	\$34,224	\$29,405	16.4%	\$31,811	\$21,213
ARA-USG	WS	133.05	129.50	2.7%	128.22	127.00
	\$/day	\$31,148	\$29,892	4.2%	\$30,431	\$19,144
SEASIA-AUS	WS	188.31	158.44	18.9%	110.89	96.35
	\$/day	\$67,838	\$53,884	25.9%	\$34,759	\$17,892
MED-MED	WS	133.61	144.61	-7.6%	117.41	104.64
	\$/day	\$45,407	\$51,069	-11.1%	\$40,022	\$21,008
<b>CPP</b>						
MEG-JAPAN	WS	125.00	126.17	-0.9%	102.76	96.90
	\$/day	\$33,275	\$33,347	-0.2%	\$26,316	\$14,208
CONT-USAC	WS	177.50	158.64	11.9%	146.79	123.74
	\$/day	\$25,069	\$21,196	18.3%	\$20,767	\$9,516
CARIBS-USAC	WS	147.50	145.00	1.7%	132.72	110.57
	\$/day	\$23,674	\$23,076	2.6%	\$20,652	\$7,995
USG-CONT	WS	119.64	121.79	-1.8%	96.75	92.94
	\$/day	\$14,781	\$15,048	-1.8%	\$11,040	\$3,442

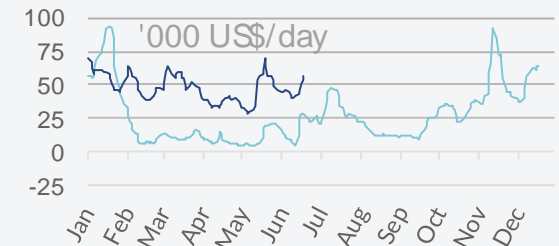
#### Tanker Indices



#### VLCC Average TCE



#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE



— 2014

— 2015



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 11,000	\$ 8,500	29.4%	\$ 7,950	\$ 19,527	\$ 40,200
36 months	\$ 12,500	\$ 10,250	22.0%	\$ 9,950	\$ 19,207	\$ 33,700
<b>Panamax</b>						
12 months	\$ 7,500	\$ 7,000	7.1%	\$ 6,450	\$ 13,869	\$ 30,450
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 7,950	\$ 13,348	\$ 22,450
<b>Supramax</b>						
12 months	\$ 8,000	\$ 7,500	6.7%	\$ 7,450	\$ 13,056	\$ 24,950
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 7,950	\$ 12,590	\$ 18,700
<b>Handysize</b>						
12 months	\$ 7,000	\$ 6,500	7.7%	\$ 6,200	\$ 10,424	\$ 18,700
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,950	\$ 10,547	\$ 15,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "KM KOBE", 180562 dwt, built 2011, dely Qingdao 25 June, \$12,000, for 5/7 months trading, to Chart Not Rep

M/V "ALPHA COSMOS", 170434 dwt, built 2001, dely Xingang 19/20 Jun, \$10,500, for 6/9 months, to Oldendorff

M/V "ELEFThERIA", 76099 dwt, built 2001, dely Dalian 18/20 Jun, \$6,500, for 4/7 months trading, to Cobelfret

M/V "ECOMARGO.", 75093 dwt, built 2008, dely Zhoushan 03/07 Jul, \$6,750, for 6/9 months trading, to Norden

M/V "ENDLESS", 73427 dwt, built 1999, dely Hazira 18/23 Jun, \$8,000, for 4/6 months trading, to Phaethon

	Tanker period market TC rates			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 47,500	\$ 47,500	0.0%	\$ 18,000	\$ 28,283	\$ 52,500
36 months	\$ 42,500	\$ 42,500	0.0%	\$ 22,000	\$ 31,151	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 34,000	\$ 34,000	0.0%	\$ 15,250	\$ 21,897	\$ 34,000
36 months	\$ 32,500	\$ 32,500	0.0%	\$ 17,000	\$ 23,723	\$ 33,000
<b>Aframax</b>						
12 months	\$ 27,000	\$ 25,000	8.0%	\$ 13,000	\$ 16,446	\$ 27,000
36 months	\$ 24,000	\$ 23,500	2.1%	\$ 14,750	\$ 18,124	\$ 24,000
<b>MR</b>						
12 months	\$ 18,250	\$ 17,250	5.8%	\$ 12,500	\$ 14,044	\$ 18,250
36 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,500	\$ 14,778	\$ 16,500

#### Latest indicative Tanker Period Fixtures

M/T "COSGLORY LAKE", 299100 dwt, built 2003, \$45,000, for 2 years trading, to MIJOLNER SHIPPING

M/T "UNITED LEADERSHIP", 159100 dwt, built 2005, \$37,000, for 1 year trading, to ROSNEFT TNK

M/T "SANTORINI", 105000 dwt, built 1998, \$20,500, for 6+6 months trading, to ECB GLOBAL

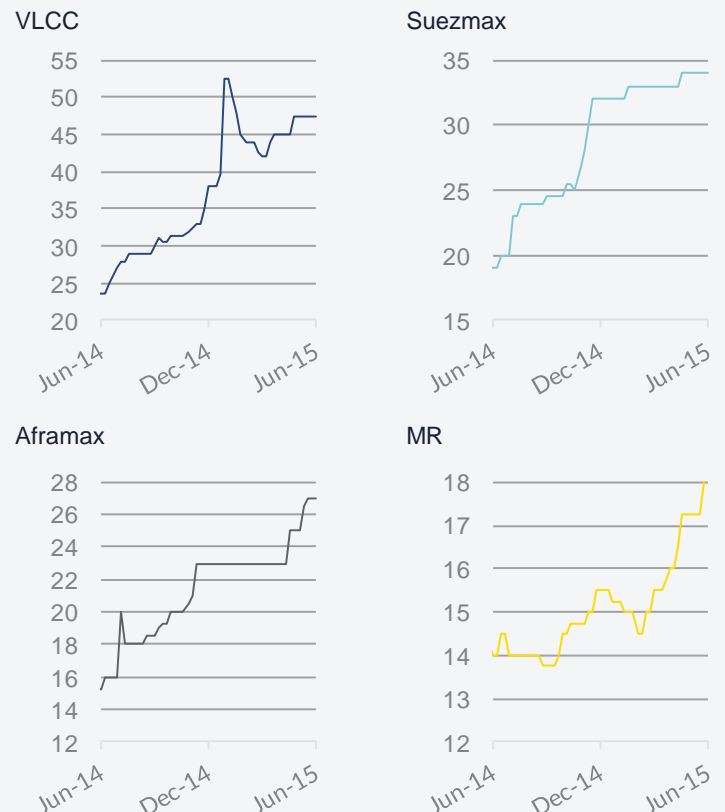
M/T "AMOR", 50000 dwt, built 2015, \$17,750, for 2 years trading, to CARGILL

M/T "ANEMOSI", 47800 dwt, built 2007, \$17,250, for 1 year trading, to CAPITAL MARITIME AND TRADING

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



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





# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Secondhand Asset Values

Things continue to remain in the red for dry bulk asset prices, with further softening trends being pointed to by the recently report transactions. It seems that one of the worst sectors to suffer in this regard this week was that of the supramax sector, with recent sales giving a further 6.5% discount compared to a month ago.

On the tanker side, there was a sudden surge in reported VL deals as interest in these large crude oil carriers rise further. There were however mixed messages coming out of most of these transactions, with some cases pointing to a further firming in prices, while others pointed to a continued balance and even softening. This latter point was driven further with the case of the enbloc Hyundai Resales snapped up by TEN from York Capital, which seemed to be at a price level that looks fairly competitive compared to where the market seemingly stood till today.

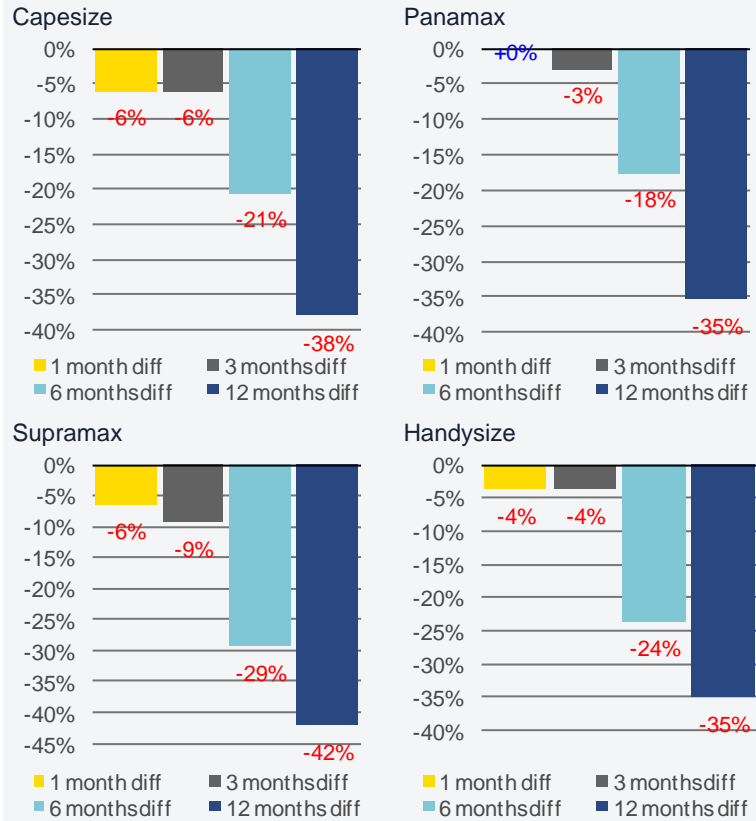
Indicative Dry Bulk Values(US\$ million)

	19 Jun			15 May			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max			
<b>Capesize</b>									
Resale	45.0	47.0	-4.3%	36.0	53.7	74.0			
5 year old	31.0	33.0	-6.1%	31.0	42.5	61.0			
10 year old	18.0	19.0	-5.3%	18.0	30.4	45.5			
15 year old	11.0	11.0	0.0%	11.0	18.6	29.5			
<b>Panamax</b>									
Resale	28.0	28.5	-1.8%	24.5	34.1	46.0			
5 year old	16.5	16.5	0.0%	16.5	26.4	40.3			
10 year old	11.0	11.5	-4.3%	11.0	20.4	33.8			
15 year old	6.5	7.0	-7.1%	6.5	14.1	24.5			
<b>Supramax</b>									
Resale	26.5	27.5	-3.6%	23.5	31.4	40.0			
5 year old	14.5	15.5	-6.5%	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	12.9	21.6			
<b>Handysize</b>									
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			

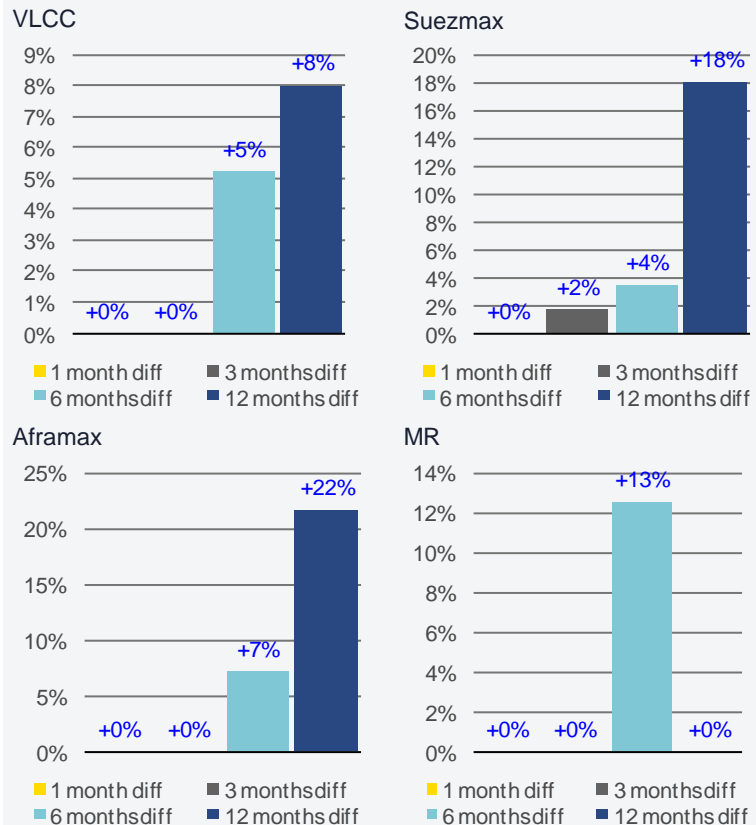
Indicative Tanker Values(US\$ million)

	19 Jun			15 May			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max			
<b>VLCC</b>									
Resale	105.0	105.0	0.0%	80.0	96.8	117.0			
5 year old	81.0	81.0	0.0%	55.0	71.5	91.0			
10 year old	54.0	52.0	3.8%	33.8	47.8	65.0			
15 year old	35.5	31.0	14.5%	16.9	26.1	35.5			
<b>Suezmax</b>									
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	34.6	46.0			
15 year old	22.0	22.0	0.0%	14.0	19.3	26.6			
<b>Aframax</b>									
Resale	56.0	56.0	0.0%	39.0	49.0	60.0			
5 year old	45.0	45.0	0.0%	27.0	37.1	47.0			
10 year old	31.0	30.0	3.3%	16.0	24.1	33.0			
15 year old	16.5	16.0	3.1%	8.0	13.1	17.5			
<b>MR</b>									
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

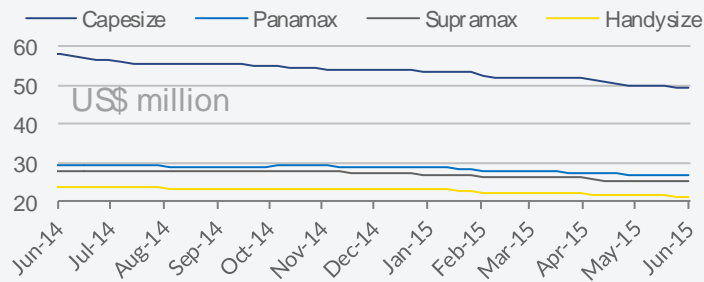


Monday, June 22, 2015 (Week 25)

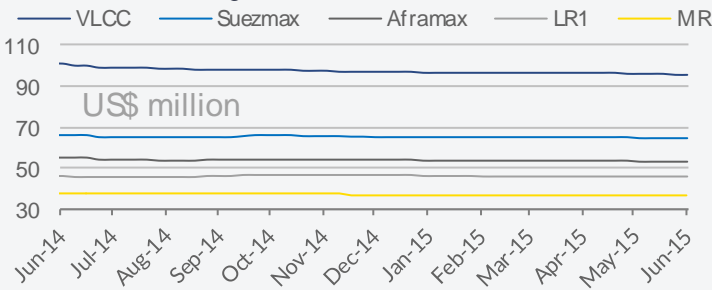
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

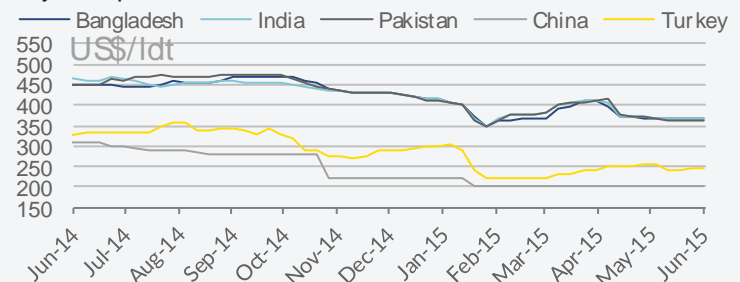


Tanker Newbuilding Prices

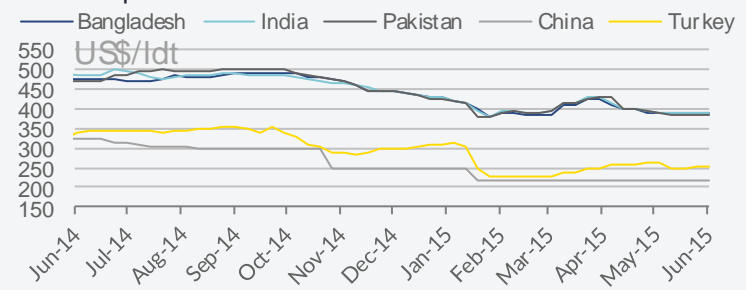


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	19 Jun 15 May ±%			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.5	50.0	-1.0%	49.5	54.5	58.0
Kamsarmax (82,000dwt)	27.0	27.3	-0.9%	27.0	29.8	30.8
Panamax (77,000dwt)	26.5	26.8	-0.9%	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	22.8	23.5
<b>Container</b>						
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	25.3	27.0

Indicative Wet NB Prices(US\$ million)

	19 Jun 15 May ±%			last 5 years		
	19 Jun	15 May	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.5	96.0	-0.5%	94.0	97.8	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
<b>Gas</b>						
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(\$/Idt)

	19 Jun 12 Jun ±%			last 5 years		
	19 Jun	12 Jun	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	365	365	0.0%	350	428	475
India	365	365	0.0%	350	434	500
Pakistan	360	360	0.0%	350	428	475
<b>Far East Asia</b>						
China	200	200	0.0%	200	265	340
<b>Mediterranean</b>						
Turkey	245	245	0.0%	220	298	355

Indicative Wet Prices(\$/Idt)

	19 Jun 12 Jun ±%			last 5 years		
	19 Jun	12 Jun	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	390	390	0.0%	380	448	490
India	390	390	0.0%	380	455	510
Pakistan	385	385	0.0%	380	449	500
<b>Far East Asia</b>						
China	220	220	0.0%	220	284	350
<b>Mediterranean</b>						
Turkey	255	255	0.0%	230	308	355



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>6/19/2015</b>	<b>6/12/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$68,720	\$52,000	32.2%	\$53,575
Suezmax	↑	\$57,680	\$47,506	21.4%	\$48,193
Aframax	↑	\$58,132	\$54,322	7.0%	\$40,345
<i>Product Tankers</i>					
Long Range	↑	\$27,762	\$25,941	7.0%	\$27,071
Medium Range	↑	\$24,842	\$22,877	8.6%	\$21,074
<i>Dry Bulk</i>					
Capesize	↑	\$10,474	\$5,745	82.3%	\$5,994
Panamax	↑	\$8,612	\$6,953	23.9%	\$6,600
Supramax	↑	\$7,113	\$6,501	9.4%	\$6,504
<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	↑	\$106,500	\$96,667	10.2%	\$81,444
LNG-138,000 cbm	↔	\$33,000	\$33,000	0.0%	\$39,979

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Ship values and cash flows (charter rates) are ALWAYS directly correlated, well at least they used to be... This week, there were a number of transactions in the crude tanker market that seem to indicate otherwise. VLCC rates surged 32% this week and are on pace to post the best first six month average since 2008, yet despite the strength in rates due primarily to persistently high OPEC production, Euronav (EURN, \$15.16, NC) acquired four VLCC tanker newbuildings at \$96 million per vessel, or \$9 million per vessel lower than transacted prices on identical assets a year ago when average charter rates were a third of current levels. Furthermore, there is noise of several other similar transactions at approximately the same levels, suggesting the market is definitively well south of \$100 million per copy. Additionally, a number of newbuilding orders were placed at \$90 million each, which sounds low but is certainly not much off the market. There simply appear to be no shortage of sellers and sentiment among many owners to get out while the getting is good, so much so that asset prices have actually been falling as time charter rates have been rising. Also with an abundance of shipbuilding capacity and yards desperate to sign orders, newbuilding prices are falling and the more low priced orders are placed the more skittish owners of 2016/2017 deliveries are becoming, and justifiably so. Conversely, the prices of older in-the-water vessels have appreciated sharply y/y with 15-year-old VLCCs up 32% despite a 21% decline in scrap prices as owners are willing to pay up for the near-term cash flows but most seemingly having no confidence in those being sustainable beyond the next 12-18 months and are thus unwilling to payup for vessels not in the water.



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## 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%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	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%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	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

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Container Market – Weekly Highlights

#### Time Charter

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.40	▶ 0.00
1,043/660TEU (GL) 18 K Eco	6.16	▶ 0.00
1,100/715TEU (G) 19 k	11.47	▲ 0.13
1,700/1,125TEU (G) 19.5 k	12.41	▶ 0.00
1,740/1,300TEU (G) 20.5 k	14.29	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	7.43	▶ 0.00
2,500/1,900TEU (G) 22 k	6.22	▼ 0.54
2,800/2,000TEU (GL) 22 k	6.50	▼ 0.50
3,500/2,500TEU (GL) 23 k	3.07	▶ 0.00
4,250/2,800TEU (GL) 24 k	4.58	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.67	▼ 0.08
8,500/6,600 (GL) 25 k	3.94	▶ 0.00
<b>BOXi Total</b>	<b>83.13</b>	<b>▼ 0.99</b>

#### Sale and Purchase

There has been a flurry of activity in the second hand market, particularly involving the public markets. Following on from Ship Finance's announcement last week that they have purchased three x 9,000TEU resales, Vessel owner Poseidon finally filed for their IPO in New York. Poseidon laid out their initial fleet of 18 vessels that will go into the IPO vehicle, and they spoke of an additional four x 8,000TEU vessels (built 2004 and 2006) which they are in the process of buying from a liner company with a charter back for three years at \$34,500/day.

Contrary to widely reported rumours, Greek owners Synergy are yet to lift their subjects on the sale of the Panamax MV "RHL Fiducia" (5,100 TEU built 2010 Jiangnan Changxing) and two sister ships.

Synergy and Poseidon are not the only buyers in the market with their eyes on potential fleet deals. There are rumours that a German bank is very close to finalising the sale of fleet of container ships, but it may be another week or two before this can be announced.

#### Headlines

(RCL) Regional Container Lines has teamed up with three other companies to join the Northeast Asia-Middle East trade, where the largest ship on its fleet will be deployed. RCL, Emirates Shipping Line, Korea Marine Transport and Hanjin Shipping will together put seven 6,500TEU ships on the newly launched RCL India Middle East service, which will have a transit time of 26 days. (LL)

New-style global ALLIANCES set up by the top container lines over the past year will be kept under close scrutiny by the world's three most powerful maritime competition regulators who plan to work together and keep in close contact. Officials from the US, China and Europe agreed at a summit meeting in Brussels that the increased co-operation in the liner trades needs to be monitored. (LL)

FREIGHT rates on the Asia-Europe trade continued their relentless decline this week to yet another round of record lows. The latest Shanghai Containerised Freight Index shows that box prices to northern Europe from Asia fell 15.6 per cent to \$205/TEU, while those to the Mediterranean slumped 12.2 per cent to \$274/TEU. (LL)

Vessel Deliveries	Wk25 TEU	Shipyard	Owner	Deployment	Comment
CMA CGM Thames	9,365	Dalian Shipbuilding	China International Marine	Asia-ISUB-Asia	10/10 CMA CGM FB3 Service
CMA CGM Amazon	9,162	Daewoo-Mangalia	Capital Maritime & Trading	EUR-ISUB-EUR	1/4 CMA CGM EPIC Service
UASC Al Khor	9,030	Hanjin H.I. (Subic)	Technomar Shipping	EUR-ISUB-EUR	1/3 USAC EPIC Service
<b>Total TEU</b>	<b>27,557</b>				

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**Braemar Seascope**

35 Cosway Street  
London NW1 5BT  
United Kingdom

Phone: +44 (0) 20 7535 2650  
Website: braemarseascope.com



#### Macroeconomics

GREECE faces a critical 24 hours as European leaders gather for an emergency summit in Brussels that could break the deadlock around the country's debt crisis. On Sunday, Greek PM Alexis Tsipras set out new proposals to try to prevent a default on a €1.6bn IMF loan. One European official said the proposals held plenty of promise. Greece must repay the loan by the end of June or risk crashing out of the single currency and possibly the EU.

US inflation rose 0.4 per cent in May, mainly driven by a sharp increase in petrol prices, the US Department of Labor has said. The 10.4 per cent petrol price increase in May was the biggest since June 2009. Core inflation, which strips out food and energy prices, rose 0.1 per cent in the month, according to official figures.

UK retail sales rose by 0.2 per cent in May, a slowdown from a rise of 0.9 per cent in April, after shoppers bought fewer clothes. The Office for National Statistics said clothing sales were 1.6 per cent down on April's level, the biggest fall since September 2014. The fall included a drop in internet clothing sales. Economists had expected retail sales to be flat in May after sales in April were boosted by unusually warm weather.

The US Federal Reserve is moving towards an interest rate rise later this year. It would be the first increase since the rate was cut to near zero during the 2008 financial crisis. However, the bank said conditions in the labour market and inflation did not yet warrant an increase.



### The Other Canal Expansion

#### \$8.5 Billion Suez Canal expansion nearing completion

In recent months and years, there has been quite some discussion about the expansion of the Panama Canal and its implications for tradeflows. However, a similar capacity expansion of the Suez Canal that will be inaugurated in August of this year has received much less attention. This week we will look at what this expansion entails and what the impact might be.

The Suez Canal expansion, which was first announced in August 2014, will allow more two way traffic by adding a 35 km canal next to the existing one and by widening the Great Bitter Lakes by-passes and the Ballah by-pass with a total length of 37 km (the total length of the project is 72 km). This will double the capacity of the canal from about 49 ships per day to 97 ships and reduce transit and waiting time. Additionally, the objective is to increase the permissible draft to 66 ft (24 m) for the entire canal. The first ships should be able to pass through the new sections shortly after the inauguration.

The project is expected to cost \$8.5 billion and was financed by bonds issued to the Egyptian population. In 2014, the canal generated \$5.5 Bln in revenue, which the government hopes to increase to \$13.5 Bln by 2023. As the Suez Canal does not have locks, the expansion is simpler and can be done significantly faster than the Panama canal expansion. The project has a very aggressive timeline of 12 months.

Currently, the canal is almost exclusively used for one way traffic that moves in convoy, either North-South or vice versa with two small areas where the convoys meet and south bound vessels need to wait for north bound vessels to pass. The new section will allow for two-way traffic over about half of the total length of the canal, reducing the transit time from 18 hours to 11 hours and reducing the maximum waiting time to enter the canal from 8-11 hours to three hours.

In 2014, a total of 15,302 laden vessels passed through the canal, 7,986 South bound and 7,316 North bound. This is an average of almost 42 vessels per day. 3,389 of these vessels were tankers (1,552 South bound and 1,837 North bound). Additionally, 1,846 vessels passed through in ballast condition (of which 664 were tankers).

If more tankers can pass through the Suez Canal, tonnage can be used more efficiently. A trip from Ras Tanura to LOOP is 12,300 miles (39 days at 13 knots) around the cape and 9,600 through the canal (31 days + 1 day for canal passage), representing savings of about 20%. The savings for voyages to NW Europe are even more significant: about 40%.

The actual usage of the Suez Canal will be determined by the transit tolls, and the Egyptian authorities have not yet disclosed how they will manage the scheduling and pricing going forward. In any case, the expanded capacity allows the Canal Authorities to increase revenue by encouraging more tanker owners and charterers to use the canal rather than sail around the Cape.

Tankers have the flexibility to immediately take advantage of the expanded canal capacity. While crude oil flows from the Arabian Gulf to Europe and the United States have been under pressure, there is

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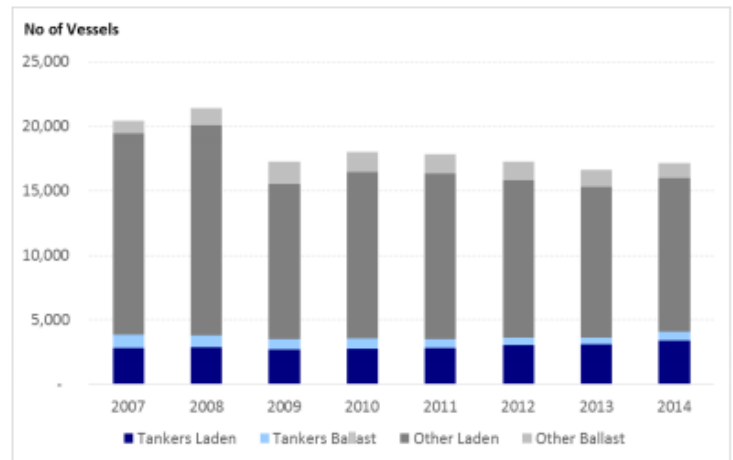


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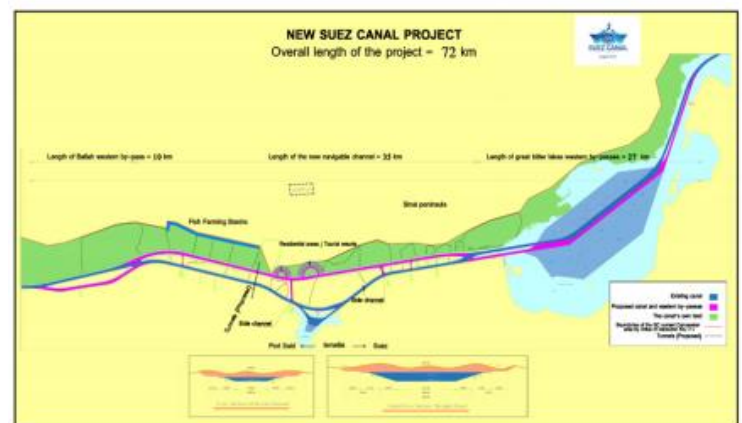
significant potential for additional product tanker transits through the Suez Canal as a result of the expanded export capacity of refiners in the Middle East.

Fig. 1: Suez Canal Traffic



Source: Suez Canal Authorities

Fig. 2: Map of Suez Canal Expansion



Source: Suez Canal Authorities



# Capital Link Shipping Weekly Markets Report



Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	12-Jun		19-Jun	
AG>USG 280k (TD1)	35.0	\$25,468	38.5	\$30,451
AG>USG/CBS>SPORE/AG	--	\$75,203	--	\$79,449
AG>SPORE 270k (TD2)	62.0	\$57,883	72.5	\$72,113
AG>JPN 265k (TD3)	62.0	\$62,297	72.5	\$77,090
WAFR>USG 260k (TD4)	75.0	\$72,737	85.0	\$85,562
WAFR>CHINA 260k (TD15)	62.5	\$58,599	72.5	\$72,043
CBS>SPORE 270k	\$7.35m	--	\$7.35m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)	12-Jun		19-Jun	
WAFR>USAC 130k	82.5	\$35,912	97.5	\$45,782
WAFR>UKC 130k (TD20)	85.0	\$34,525	100.0	\$44,542
BSEA>MED 140k (TD6)	95.0	\$57,493	110.0	\$71,401
CBS>USG 150k	75.0	\$35,671	85.0	\$44,546
<b>AFRAMAX</b> (12.5 Kts L/B)	12-Jun		19-Jun	
N.SEA>UKC 80k (TD7)	145.0	\$72,013	165.0	\$89,610
AG>SPORE 70k (TD8)	140.0	\$47,551	160.0	\$56,421
BALT>UKC 100k (TD17)	125.0	\$72,442	125.0	\$72,773
CBS>USG 70k (TD9)	140.0	\$41,616	175.0	\$57,813
MED>MED 80k (TD19)	140.0	\$57,450	135.0	\$54,603
<b>PANAMAX</b> (12.5 Kts L/B)	12-Jun		19-Jun	
CBS>USG 50k (TD21)	142.5	\$28,953	157.5	\$34,267
CONT>USG 55k (TD12)	130.0	\$25,151	130.0	\$25,385
ECU>USWC 50k	172.5	\$31,795	172.5	\$32,128
<b>CPP</b> (13.5 Kts L/B)	12-Jun		19-Jun	
UKC>USAC 37k (TC2)	165.0	\$25,840	180.0	\$29,466
UKC>WAFR 37k	180.0	\$27,636	190.0	\$30,019
USG>UKC 38k (TC14)	125.0	\$18,948	120.0	\$17,912
USG>UKC/UKC>USAC/USG	--	\$32,763	--	\$33,870
USG>POZOSCOLORADOS 38k	\$750k	\$36,940	\$725k	\$35,340
CBS>USAC 38k	145.0	\$23,193	147.5	\$23,937
AG>JPN 35k	138.0	\$18,369	138.0	\$18,319
SPORE>JPN 30k (TC4)	138.0	\$16,024	138.0	\$15,979
AG>JPN 75k (TC1)	125.0	\$42,280	125.0	\$42,445
AG>JPN 55k (TC5)	140.0	\$32,009	140.0	\$32,184

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$47,500	\$40,000
<b>Suezmax</b>	\$31,000	\$29,000
<b>Aframax</b>	\$25,000	\$23,000
<b>Panamax</b>	\$20,500	\$19,500
<b>MR</b>	\$17,250	\$16,250

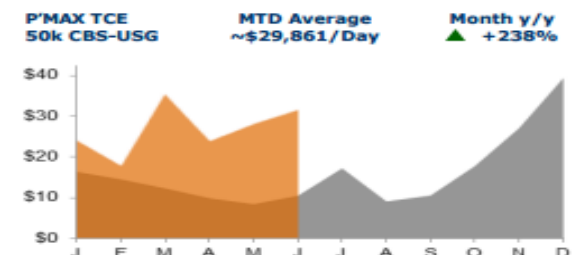
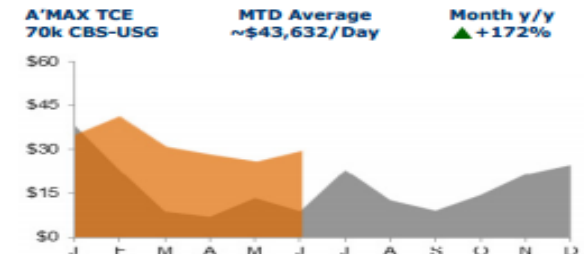
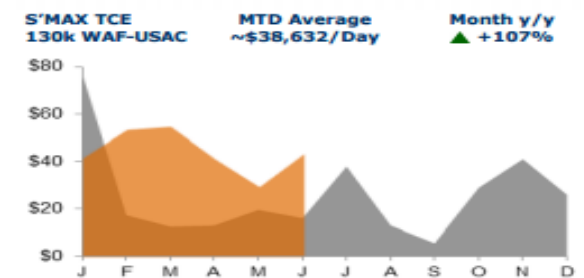
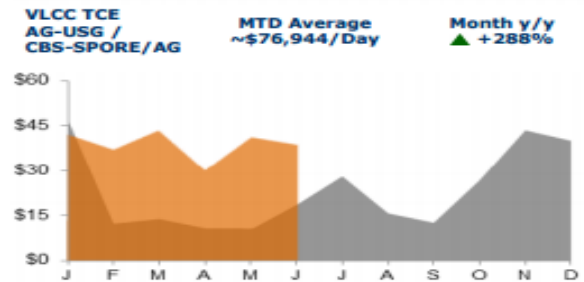
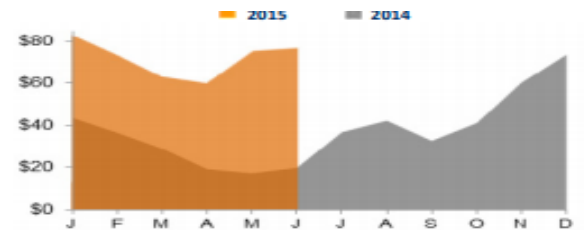
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**Charles R. Weber Company, Inc.**



Greenwich Office Park One,  
Greenwich, CT 06831

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





### Tanker Market – Weekly Highlights

#### VLCC

VLCC rates in the key Middle East and West Africa markets improved this week as charterers in the Middle East moved concertedly into the July program while demand in the West Africa market (and thus draws on Middle East positions) strengthened. The Middle East fixture tally rose by 3% w/w to 33 fixtures while the West Africa fixture tally increased by 33% w/w to 8 fixtures. The Middle East demand marked a quicker than expected progression into July dates with stem confirmations coming earlier than usual; this helped to limit the usual rate downside which accompanies a pause between each month's conclusion and the eventual start of the subsequent month. Moreover, the June program concluded with a final cargo count of 137, on par with our week-ago estimate but 7 more than our projection when charterers moved into the July program. With West Africa demand continuing to draw on June positions this week, the eight fixtures which materialized helped to further reduce June Middle East surplus tonnage facing charterers at the start of the July program there. Accordingly, the June surplus concludes at six units.

Amid the low June surplus, we note relatively strong demand fundamentals through July: Despite a drop in Saudi exports during June, we note that VLCC demand remained elevated by strong Saudi production and seaborne movements of VLCC cargoes from the Gulf to the Red Sea to supply YASREF's new Yanbu refinery; sustained crude production there implies sustained VLCC demand. In Iraq, the June commencement of Basrah Heavy crude exports stoked strong VLCC demand; while a small decline is noted in the total Basrah VLCC cargo tally (as lack of appetite by refiners for large heavy cargoes will push more cargo to smaller classes), the net impact is a reduction of three VLCCs. Accordingly, we expect a total Middle East program of 134 cargoes. Through the first decade of the July program, a total of 45 cargoes are expected (of which 31 have materialized). Against this, there are 22 units remaining available through first decade dates. Factoring for West Africa draws (which are expected to remain elevated due to disfavorable key Middle East OSPs for Asian buyers which pushes some Asian demand to the West Africa market), we estimate a surplus of around 2 units. As this figure remains low and Middle East charterers will continue to compete with West Africa charterers, rates appear likely to remain firm.

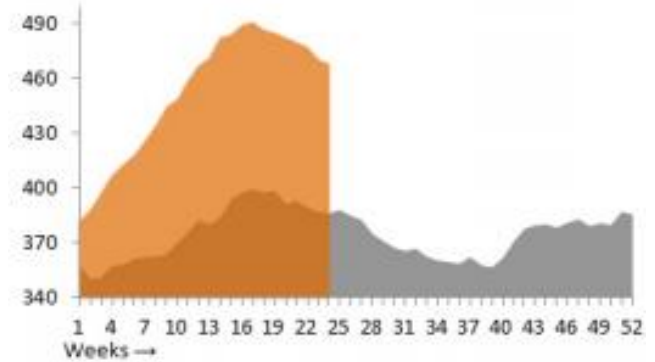
#### Middle East

Rates to the Far East gained 3.6 points w/w to an average of ws65.1. Corresponding TCEs rose 8.3% to an average of ~\$64,592/day. Rates to the USG via the Cape were assessed at an average of ws36.4, representing a w/w gain of 1.6 points. Triangulated Westbound trade earnings rose 2.0% w/w to an average of ~\$76,503/day.

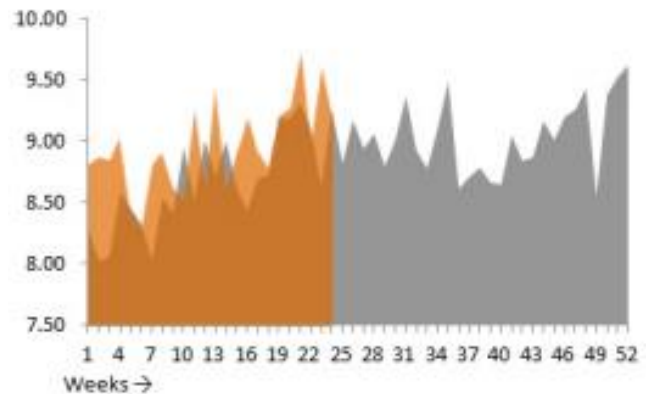
#### Atlantic Basin

In the West Africa market, rates were firmer on the back of the strengthening Middle East market. This week's observed average of ws71.9 represents a 10.6 points w/w gain. Corresponding TCEs gained 25% to an average of ~\$71,114/day.

The Caribbean market remained active this week with rates holding within the \$7.30m-\$7.35m lump sum range on the CBS-SPORE benchmark route. Fundamentals remain tight and the strengthening VLCC market elsewhere combined with a lack of natural Caribbean-area positions implies prospects for fresh gains. Previously, higher rates



**US Crude Stocks (EIA)**      **Last Week** 467.9 MnBbls      **Week y/y** ▲ +21.1%



**US Gasoline Demand (EIA)**      **Last week** 9.176 MnB/d      **Week y/y** ▼ -0.9%

■ 2015    ■ 2014



### Tanker Market – Weekly Highlights

would have attracted ballast units from as far as the Red Sea while this week's Middle East rate gains now offer the ability to owners to push rates up without risking such a development.

#### Suezmax

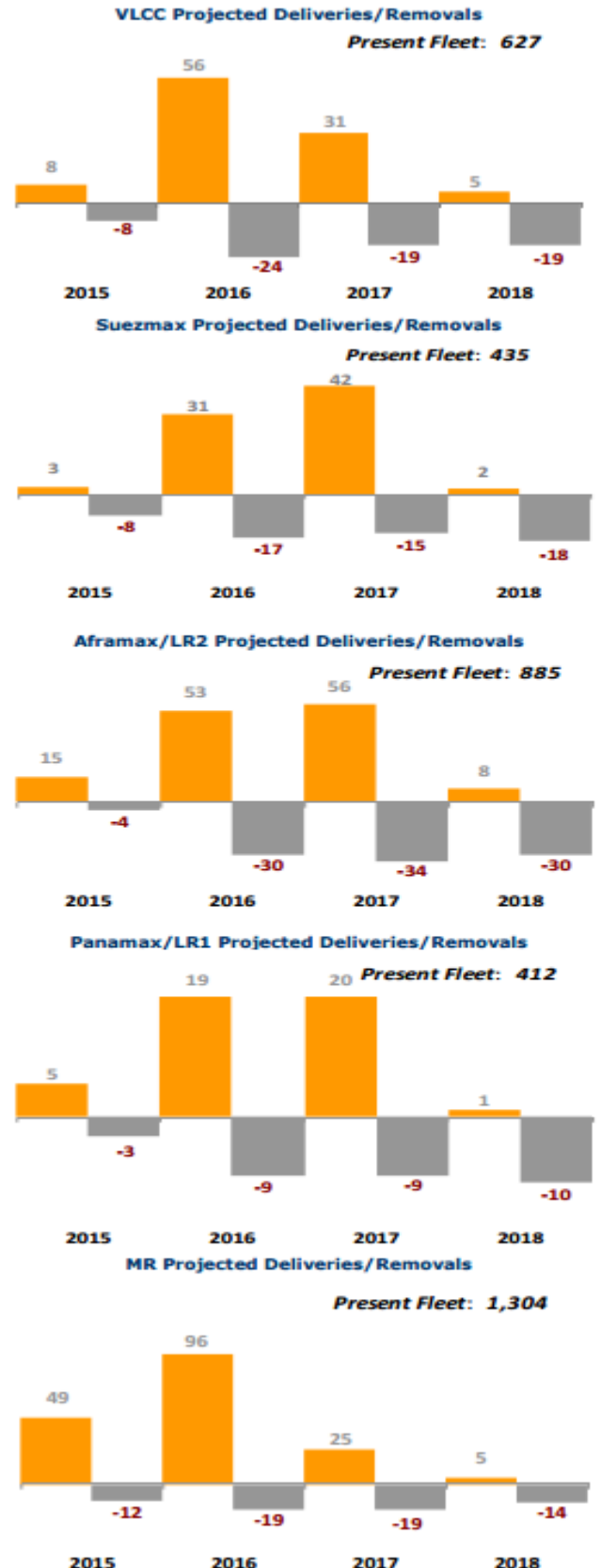
Chartering demand in the West Africa Suezmax market rose 53% w/w to a 20-week high of 26 fixtures. The demand surge accompanied coverage of cargoes for loading within the first decade of the July program and follows relatively light earlier interest in loadings within the date range from Asian buyers with a corresponding reduction of earlier VLCC fixtures. VLCC demand for first-decade loadings were off by 25% on a m/m basis and were unchanged from the third decade of the June program. As a result, Suezmax demand in the date range has posted its third consecutive decade loading period of demand gains; with 26 first decade cargoes now covered, the period has been the most active for Suezmaxes since the first decade of March. Simultaneously, Suezmax demand in the Black Sea market rose this week as charterers worked through late purchases of previously unsold Suezmax-sized Urals cargoes. As a result of the demand gains and corresponding draws on Suezmax availability, rates in both markets were stronger this week. The WAFR-USAC and WAFR-UKC routes each added 5 points to conclude at ws97.5 and ws100, respectively while the BSEA-MED route added 15 points to conclude at ws110. While the Black Sea market now looks likely to be approaching a near-term peak, the West Africa market should post further gains during the upcoming week as demand appears set to remain strong as charterers progress into the second-decade of the July program but should level off by mid-way through the upcoming week.

#### Aframax

Supply/demand fundamentals in the Caribbean Aframax market were tighter this week as ongoing ullage- and infrastructure-related delays on the USG (which have increased voyage times by an average of around 4 days YTD) were augmented by the halting of transits through the Houston Ship Channel for two days this week and the closure of terminals along Texas' coast due to Tropical Storm Bill. As a result, availability was tighter and some replacement fixtures contributed further to the tight market. Rates on the CBS-USG route gained 35 points over the course of the week to a closing assessment of ws175. With Tropical Storm Bill having now passed with little impact and waterways/terminals having reopened, an easing of supply pressures should prompt a correcting of rates from present highs during the upcoming week.

#### Panamax

The Caribbean Panamax market was stronger this week due to delays resulting from Tropical Storm Bill, a stronger Aframax market and a markedly stronger pace of chartering. The CBS-USG route added 15 points to conclude at ws157.5. With a number of units remaining on subject, the outcome of the contracts will likely dictate the direction rates will take during the upcoming week; assuming all units are confirmed on subjects, rates appear set for further strong rate gains.







# Capital Link Shipping Weekly Markets Report



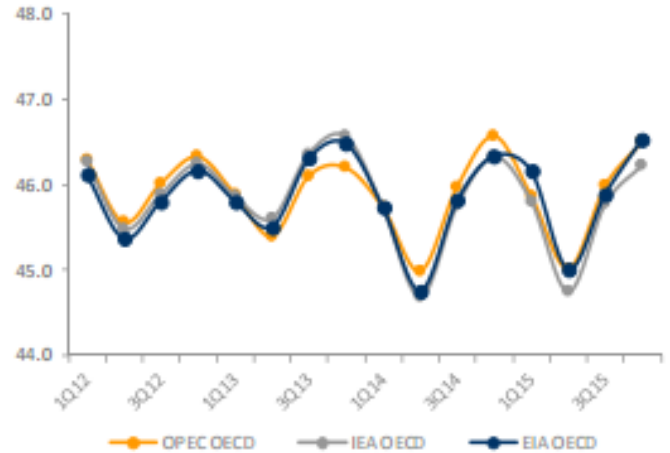
Monday, June 22, 2015 (Week 25)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

**MR**  
Chartering demand in the USG MR market rose by 31% from a revised tally of last week's fixtures to 34 fixtures. Of this week's tally, 10 fixtures were for voyages to points in Europe (+11% w/w to a ten-week high), those to points in Latin America and the Caribbean accounted for 20 fixtures (+25% w/w) and the remainder were bound for alternative areas or have yet to be determined. Despite the stronger activity level, rates on the USG-UKC route were softer this week, having shed 5 points to conclude at ws120. The downside is largely attributable to strong rate gains in the UKC market which improve onward trade prospects; triangulated USG-UKC/UKC-USAC/USG earnings gained 3.4% to conclude at ~\$33,870/day. However, the USG-POZOS route shed \$25k to a closing assessment of ~\$725k lump sum –likely due to the softer USG-UKC rate. The two-week forward view of USG availability stands at 21 units, representing a 19% w/w decline and USG exports appear set to remain strong on high PADD 3 refinery utilization and high regional distillate inventories. This implies that rates should experience limited further downside while seasonal factors (since the development of the USG area as a substantial export area) imply a directional strengthening through to mid-July.

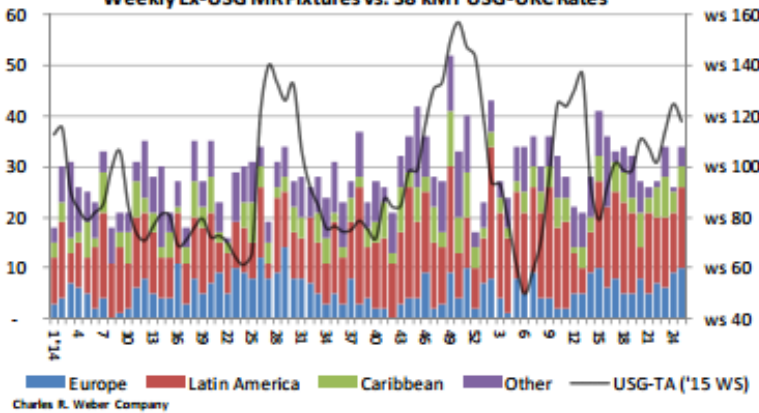
Projected OECD Oil Demand



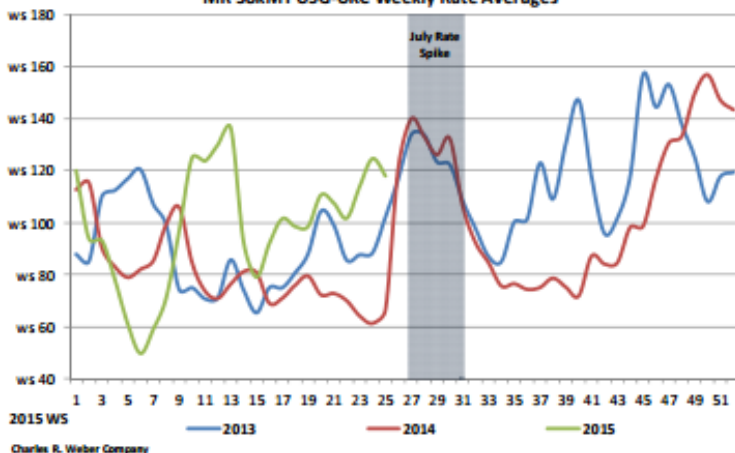
Projected World Oil Demand



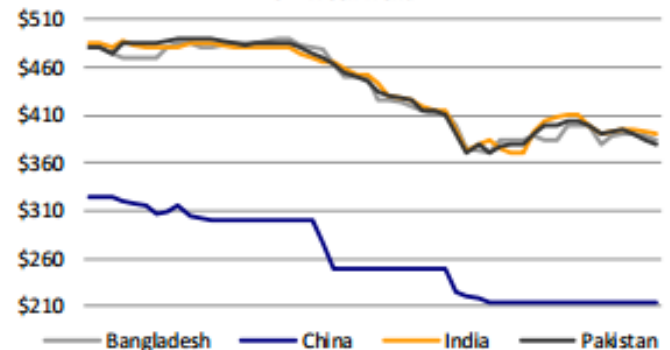
Weekly Ex-USG MR Fixtures vs. 38 kMT USG-UKC Rates



MR 38kMT USG-UKC Weekly Rate Averages



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





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Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536  
New York, N.Y. 10169 - USA



Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
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