

Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)



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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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

IN THE NEWS

Latest Company News

Monday, June 22, 2015

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 (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

Globus Maritime Limited Reports Financial Results for the Quarter Ended March 31, 2015

<http://www.globusmaritime.gr/press/globuspr062215.pdf>

Transocean Ltd. Provides Fleet Update Summary

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) issued a monthly Fleet Update Summary, which includes new contracts, changes to existing contracts, and changes in estimated planned out-of-service time of 15 or more days since the May 18, 2015 Fleet Update Summary. The total value of new contracts since the last report is approximately \$109 million.

<http://www.deepwater.com/news?ID=2061551>

Vantage Drilling Retains Lazard to Assist in Review of Financing and Strategic Opportunities

Vantage Drilling Company (NYSE MKT: VTG) announced that it has retained Lazard Freres & Co. LLC to advise the Company with respect to financing and strategic opportunities. The Board of Directors has retained Lazard to evaluate financing opportunities, strengthen and expand management's analysis of the changing marketplace and provide an independent resource for evaluating the Company's strategic plans. The outcome of this process cannot be determined at this time and may not be determined in the near term. The Company does not anticipate disclosure of developments concerning this process until the Company determines that disclosure is necessary or appropriate.

<http://www.marketwired.com/press-release/-2031950.htm>

Dorian LPG's President, John Hadjipateras, featured in The Maritime Executive May/June edition

Dorian LPG's President, John Hadjipateras, is featured in The Maritime Executive May/June edition. Mr. Hadjipateras explains how his family has been in shipping for over a century and their commitment to provide safe, reliable, and trouble free transportation services.

<http://dorianlpg.investorroom.com/the-maritime-executive-june>

GasLog Partners LP Announces Acquisition of Three Vessels from GasLog Ltd. for \$483 Million

GasLog Partners LP (NYSE:GLOP) and GasLog Ltd. (NYSE:GLOG) announced that they have entered into an agreement for the Partnership to purchase from GasLog, the sole member of the Partnership's general partner, 100% of the shares in the entities that own and charter the Methane Alison Victoria, Methane Shirley Elisabeth and Methane Heather Sally, for an aggregate purchase price of \$483 million (the "Acquisition"), which includes \$3 million for positive net working capital balances to be transferred with the vessels. The three vessels subject to the Acquisition are modern liquefied natural gas ("LNG") carriers built in 2007, each with a capacity of 145,000 cubic meters. The Acquisition is subject to the Partnership obtaining the funds necessary to pay the purchase price and the satisfaction of certain other closing conditions. The Partnership expects to finance the acquisition with a combination of equity and the assumption of the vessels' existing credit facilities.

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

GasLog Partners LP Announces Public Offering of Common Units

GasLog Partners LP (NYSE:GLOP) announced a public offering of 7,500,000 common units. The Partnership intends to grant the underwriters a 30-day option to purchase up to 1,125,000 additional common units from the Partnership.

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

Euroseas Ltd. Announces the Results of Its 2015 Annual General Meeting of Shareholders

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584882

Tuesday, June 23, 2015

Navios Maritime Holdings Inc. Declares Quarterly Dividend of \$0.546875 per American Depositary Share on Its Series G Preferred Stock; Quarterly Dividend of \$0.5390625 per American Depositary Share on Its Series H Preferred Stock

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

Hercules Offshore, Inc. Provides June Fleet Status Report

Hercules Offshore, Inc. (Nasdaq: HERO) announced that it has published the June Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of June 23, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for May 2015, including revenue per day and operating days.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2061968>



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IN THE NEWS

Latest Company News

GasLog Partners LP Announces Pricing of its Public Offering of 7,500,000 Common Units

GasLog Partners LP (NYSE:GLOP) announced that it has priced its public offering of 7,500,000 common units at \$23.90 per common unit. The underwriters have a 30-day option to purchase up to 1,125,000 additional common units from the Partnership.

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

NewLead Holdings Announces Time Charter for Newlead Castellano

NewLead Holdings Ltd. (OTC: NEWL) announced that it has entered into a time charter contract for one of its Eco-type dry bulk Handysize vessels, the Newlead Castellano, for a minimum of three and a maximum of five months. The gross charter-out rate is US\$7,650 per day less a 6.25% commission paid to third parties. The vessel was delivered to the charterers at the beginning of June 2015.

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

Wednesday, June 24, 2015

Star Bulk Announces the Sale of M/V Star Christianna

Star Bulk Carriers Corp. (Nasdaq: SBLK) announced the sale of M/V Star Christianna (a 74,577 dwt Panamax vessel, built in 1998) to an unaffiliated third party (the "Buyers"). The Company delivered the Vessel to the Buyers on June 23, 2015.

<http://www.starbulk.com/UserFiles/sblk062415.pdf>

Dorian LPG Ltd. Announces Delivery of the Concorde

Dorian LPG Ltd. (NYSE: LPG) reported that it took delivery of the ECO VLGC Concorde from Hyundai Heavy Industries. Concorde, Dorian LPG's fifth newbuilding delivery, will initially trade in the spot market through the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-06-24-Dorian-LPG-Ltd-Announces-Delivery-of-the-Concorde>

Thursday, June 25, 2015

Ardmore Shipping Supports IMO Day of The Seafarer 2015

To mark the IMO's Day of the Seafarer and this year's theme of 'Careers at Sea', Mark Cameron, COO of Ardmore Shipping, shares his thoughts on Ardmore's approach to supporting its sea staff and the skills required by today's seafarers.

<http://www.ardmoreshipping.com/ardmore-shipping-supports-imo-day-of-the-seafarer-2015/>

Press Release from Nordic American Tankers Limited (NYSE: NAT) – Financial Calendar and Dividend Information

We would like to inform the investor market that Nordic American

Tankers Ltd. (NYSE:NAT) expects to announce the dividend for 2Q2015, July 15, 2015, before NYSE opening.

http://www.nat.bm/IR/press_releases/1931493.html

Friday, June 26, 2015

Dorian LPG Ltd. Announces Delivery of the Cobra

Dorian LPG Ltd. (NYSE: LPG) reported that it took delivery of the ECO VLGC Cobra from Hyundai Samho Heavy Industries. As previously announced, Cobra, Dorian LPG's sixth newbuilding delivery, will enter into a one year time charter with an oil major through the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-06-26-Dorian-LPG-Ltd-Announces-Delivery-of-the-Cobra>

GasLog Partners LP Announces Closing of its Public Offering of 7,500,000 Common Units

GasLog Partners LP (NYSE:GLOP) announced the closing of its public offering of 7,500,000 common units representing limited partner interests (the "common units"). The public offering price was \$23.90 per common unit. The net proceeds from the offering, after deducting underwriting discounts and other offering expenses, and including approximately \$3.66 million received from GasLog Ltd. (NYSE: GLOG) to maintain its 2.0% general partner interest in the Partnership, were approximately \$175.78 million.

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

Monday, June 29, 2015

Scorpio Bulkers Inc. Announces Time Charter Out Agreement

Scorpio Bulkers Inc. (NYSE: SALT) announced that the Company has agreed to time charter-out the SBI Montesino, a Capesize vessel that is currently under construction in South Korea with delivery expected in July, 2015. Upon delivery from the shipyard, the vessel will be chartered-out to a major European charterer for 4-7 months at \$14,500 per day.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-time-charter-out-agreement-nyse-salt-1203584>

Seaspan Accepts Delivery of Fourth 14000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced that it accepted delivery of a 14000 TEU containership, the YM Witness. The new containership, which was constructed at Hyundai Heavy Industries Co., Ltd., is Seaspan's fourth 14000 TEU SAVER design containership and fifth delivery in 2015.

http://files.shareholder.com/downloads/SSW/55380692x0x837138/1f46b255-9333-439a-971d-3927de996fd9/SSW_News_2015_6_29_General.pdf



Big Data and Big Disruptions

What if they built a Big Data center for shipping, and nobody came? That was my first reaction to articles trumpeting the opening of a virtual data room that would be fed by shipping companies. The announcement, a few months ago, did not come out of the blue; rather it was the culmination of multi-year effort by one of the larger vessel classification societies. "Class" plays an integral role in creating standards for vessel construction, and inspecting vessels at periodic intervals to make sure that everything is "ship-shape". Class inspections also provide a mechanism for enforcing international rules- acting, effectively, for Flag States, which don't have the vast networks of "surveyors" at ports all over the world.

In recent months, interested parties have opined on shipping's interface with Big Data, at conferences and in the trade media. In my view, the "Big" means vast amounts of bits and bytes not previously available that can now be generated aboard vessels and transmitted to repositories on shore (for further dissemination or analysis), due to improved and more economical communications. Long-time readers will note my skepticism when it comes to shipping's uptake of any developments that come from outside the business, unless a regulatory gun is held to the industry's head. Where greater transparency is a potential by-product, most industry participants will point to "...commercially sensitive information" and run, at full speed (no slow-steaming here, folks!) the other way.

The ability to monitor engines, and the like, remotely, could have a disruptive impact on the way that manufacturers and Class, increasingly intertwined, accomplish their work- examining things, certifying that all is well, and (if not) changing out kit. Under the old methodology, the manufacturer of a component (let's say something like fuel injectors on sitting atop a large diesel engine) would estimate the useful life of the item, and then specify intervals for inspection and replacement. In recent times the regulatory gun has forced shipowners to grapple with issues related to emissions of greenhouse gasses, sulfur particulates and nitrogen oxides. Measuring methods are ripe for change- with decades-old methodologies, or high tech guestimates, being used to estimate emissions. Numbers used for regulatory compliance are often surrounded by wide margins of error.

But, the disruptors have been revving up their engines (apologies to Harvard professor Clayton Christensen- who has studied the impacts of disruptive technologies across a wide swath of businesses). In the trade press, we've seen a whole raft of articles describing the efforts of engine makers in offering remote monitoring packages from the likes of Wartsila, Kongsberg (building, in essence, "apps" to fit on top of Wartsila engines), ABB, and Man B &W, to name a few. In a previous article, I described how maritime communications behemoth Inmarsat has created communications pipelines that would let the costs of such monitoring to be charged back to "vendors", ie not mixed in with "crew welfare" and transmission of electronic charts, for example. Under the new, and potentially groundbreaking paradigm, maintenance, and development of time intervals for inspection and replacement of parts, can be done based on continuous observations- all transmitted back to (...this is where it gets interesting...).

What do large shipping companies think about such things? Company social media broadcasts, crafted by marketing mavens and PR flacks, don't inform here, but "the fine print" does. Over the past year, we've seen renewed capital markets activity for shipping; prospectuses offer good visibility into current thinking on monitoring, and the impact of fuel consumption on charter hires (and, ergo, EBITDAs), and on regulatory snoots. Consider the following snippets from recent regulatory filings:

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.

COMPANY A

Each of our newbuilding vessels will be equipped with a vessel remote monitoring system that will provide data to a central location in order to monitor fuel and lubricant consumption and efficiency on a real-time basis. We expect to retrofit all of our operating vessels and ...Vessels with a similar monitoring system. While these monitoring systems are generally available in the shipping industry, we believe that they can be cost-effectively employed only by large-scale shipping operators, such as us.

COMPANY B

Our VLCC newbuildings are based on advanced "eco" design. We expect these newbuildings to incorporate many of the latest technological improvements designed to optimize speed and fuel consumption and reduce emissions, such as more fuel-efficient engines, and propellers and hull forms for decreased water resistance.... Further, the market conditions from time to time may require us to share any fuel efficiency benefits with our charterers and the "eco" ships may not provide us with the same competitive advantage in securing favorable charter arrangements as we might expect.

COMPANY C

The IMO is also considering market-based mechanisms to reduce greenhouse gas emissions from ships, and the European Parliament and Council of Ministers are expected to endorse regulations that would require the monitoring and reporting of greenhouse gas emissions from marine vessels in 2015....The EPA enforces both the CAA and the international standards found in Annex VI of the MARPOL concerning marine diesel engines, their emissions and the sulfur content in marine fuel.

If I were moderating a Capital Link conference, and I had reps from these three listed companies up on the panel, I would lob the following, rapid-fire style, at the presenters:

Who receives the monitoring data? If the company gets it (in addition to the vendor), could investors see it? How about deep pocketed charterers, always in the regulatory line of fire? Could regulators (monitoring emissions) be privy to such data? Could the regulators require Class societies (or engine vendors) to turn over such data to determine compliance? If owners and charterers work out a deal with specified fuel consumptions (usually tied to a matrix of speeds), could the charterers see monitoring data in real time? Where chartering results are specifically tied to "eco"- advantages (ie less fuel = more hire), could investors demand to see monitoring data? What about charterers' claims that they only charter "efficient" tonnage? What about analysts who evaluate vessel hires and asset values? Sell side analysts and portfolio managers? Pundits and shipping media?

Ideas here are open for discussion and debate- just like at the live events; hopefully some readers will disagree loudly and vehemently, please don't be shy.



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of June 26, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 26, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$18.96	6.12%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.07	0.48%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.75	7.59%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.96	6.06%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.38	1.18%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.32	3.25%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.08	7.43%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.69	5.42%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$13.90	10.94%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.14	4.93%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.93	1.73%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.91	2.42%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.68	10.31%
Teekay Corporation	TK	\$0.31625	\$1.265	\$43.93	2.88%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$20.97	2.67%
Golar LNG	GLNG	\$0.45	\$1.80	\$48.73	3.69%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.938	\$8.10	11.58%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$16.59	10.19%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$23.19	7.49%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$25.51	9.06%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$21.28	6.34%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$20.71	9.85%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$11.27	15.71%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$16.22	10.17%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$33.35	8.40%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$20.15	10.69%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$5.61	13.55%



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CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/26/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$19.50	11.54%	-2.40%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.51	8.47%	-1.62%	\$22.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.70	8.60%	-0.22%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.50	0.00%	-0.40%	\$24.37-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.10	8.84%	0.20%	\$22.76-\$26.89
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.76	0.00%	-0.88%	\$25.10-\$25.99*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.01	9.51%	-2.91%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$96.00	9.90%	-1.84%	\$95.00-\$108.95
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$91.05	9.88%	1.17%	\$87.00-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$19.93	10.98%	-0.35%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$19.01	11.34%	0.05%	\$17.25-\$24.89*
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.50	8.51%	3.52%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.08	11.06%	-1.74%	\$16.61-\$25.25
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.88	11.19%	0.34%	\$16.90-\$24.95*
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.66	9.26%	1.02%	\$25.40-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.00	7.95%	-0.44%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.27	8.16%	0.08%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.51	8.84%	-1.16%	\$20.51-\$26.83
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.48	0.00%	-1.14%	\$24.38-\$25.05
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.40	7.87%	0.12%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.44	8.72%	-0.08%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.65	0.00%	-1.43%	\$23.65-\$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



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Monday, June 29, 2015 (Week 26)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, June 26, 2015

MAJOR INDICES

America	Symbol	6/26/2015	6/19/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,946.68	18,015.95	-0.38	0.64	17,832.99
Dow Jones Transp.	TRAN	8,242.47	8,411.88	-2.01	-9.41	9,098.98
NASDAQ	CCMP	5,080.51	5,117.00	-0.71	7.48	4,726.81
NASDAQ Transp.	CTRN	3,538.96	3,580.48	-1.16	-10.10	3,936.65
S&P 500	SPX	2,101.49	2,109.99	-0.40	2.10	2,058.20

Europe	Symbol	6/26/2015	6/19/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,492.43	11,040.10	4.10	17.69	9,764.73
Euro Stoxx 50	SX5E	3,621.37	3,455.80	4.79	15.35	3,139.44
FTSE 100 Index	UKX	6,753.70	6,710.45	0.64	3.14	6,547.80

Asia/Pacific	Symbol	6/26/2015	6/19/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,545.89	5,596.99	-0.91	2.02	5,435.93
Hang Seng	HSI	26,663.87	26,760.53	-0.36	11.76	23,857.82
Nikkei 225	NKY	20,706.15	20,174.24	2.64	18.65	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	2,121.77	2,177.77	-2.57	2,270.00	-6.53
Tanker Index	CLTI	1,246.63	1,273.90	-2.14	1,322.86	-5.76
Drybulk Index	CLDBI	527.49	529.72	-0.42	622.45	-15.26
Container Index	CLCI	1,573.92	1,628.39	-3.35	1,471.29	6.98
LNG/LPG Index	CLLG	3,196.91	3,300.19	-3.13	3,082.31	3.72
Mixed Fleet Index	CLMFI	1,669.83	1,678.03	-0.49	2,441.80	-31.61
MLP Index	CLMLP	2,236.20	2,296.80	-2.64	2,882.73	-22.43



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	6/26/2015	6/19/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	823	779	5.65	771	6.74
Baltic Capesize Index	BCIY	1393	1241	12.25	456	205.48
Baltic Panamax Index	BPIY	833	851	-2.12	827	0.73
Baltic Supramax Index	BSI	723	721	0.28	884	-18.21
Baltic Handysize Index	BHSI	362	355	1.97	488	-25.82
Baltic Dirty Tanker Index	BDTI	1026	1025	0.10	885	15.93
Baltic Clean Tanker Index	BCTI	776	741	4.72	775	0.13

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/26/2015 Friday	6/19/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.57	\$1.56	0.64%	\$6.24	\$1.24	\$2.39	597,874
Diana Shipping Inc	DSX	\$7.48	\$7.64	-2.09%	\$11.13	\$6.02	\$6.65	603,458
DryShips Inc	DRYS	\$0.71	\$0.708	0.28%	\$3.36	\$0.67	\$1.13	3,568,187
Eagle Bulk Shipping Inc	EGLE	\$7.21	\$7.22	-0.14%	\$16.44	\$0.68	\$14.42	213,977
FreeSeas Inc	FREE	\$2.99	\$3.43	-12.70%	\$341.25	\$2.35	\$0.09	97,752
Globus Maritime Ltd	GLBS	\$1.31	\$1.36	-3.68%	\$3.62	\$1.20	\$2.30	8,596
Golden Ocean Group	GOGL	\$4.27	\$3.82	11.78%	\$14.45	\$3.58	\$4.27	505,862
Navios Maritime Holdings Inc	NM	\$3.96	\$3.85	2.86%	\$10.18	\$3.39	\$4.09	808,966
Navios Maritime Partners LP	NMM	\$11.27	\$11.52	-2.17%	\$20.40	\$9.67	\$11.01	533,095
Paragon Shipping Inc	PRGN	\$0.70	\$0.73	-4.11%	\$5.96	\$0.68	\$2.66	91,231
Safe Bulkers Inc	SB	\$3.38	\$3.24	4.32%	\$9.76	\$3.04	\$3.84	290,089
Scorpio Bulkers	SALT	\$1.74	\$1.74	0.00%	\$9.04	\$1.31	\$1.95	2,256,384
Seenergy Maritime	SHIP	\$0.60	\$0.61	-1.64%	\$1.83	\$0.56	\$0.90	4,996
Star Bulk Carriers Corp	SBLK	\$3.16	\$3.22	-1.86%	\$15.52	\$2.93	\$6.12	643,274

TANKERS	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.32	\$12.16	1.32%	\$13.83	\$8.81	\$12.00	184,662
Capital Product Partners LP	CPLP	\$8.10	\$8.43	-3.91%	\$11.56	\$6.79	\$7.97	612,811
DHT Holdings Inc	DHT	\$8.08	\$8.02	0.75%	\$9.05	\$5.30	\$7.71	1,352,187
Euronav NV	EURN	\$14.81	\$15.16	-2.31%	\$15.44	\$10.95	N/A	665,881
Frontline Ltd/Bermuda	FRO	\$2.68	\$2.74	-2.19%	\$4.63	\$1.19	\$2.51	2,944,437
Knot Offshore Partners	KNOP	\$20.71	\$23.49	-11.83%	\$28.66	\$19.20	\$23.21	128,951
Navios Acquisition	NNA	\$3.69	\$3.39	8.85%	\$4.00	\$2.47	\$3.76	417,844
Navios Maritime Midstream	NAP	\$16.22	\$16.89	-3.97%	\$17.70	\$11.50	\$13.39	67,624
Nordic American	NAT	\$13.90	\$14.26	-2.52%	\$14.80	\$7.19	\$10.21	1,603,764
Scorpio Tankers Inc	STNG	\$10.14	\$10.06	0.80%	\$10.31	\$6.74	\$8.54	2,227,480
Teekay Offshore Partners LP	TOO	\$20.15	\$20.01	0.70%	\$36.31	\$19.99	\$26.00	229,463
Teekay Tankers Ltd	TNK	\$6.93	\$7.70	-10.00%	\$7.82	\$3.38	\$5.22	1,616,994
Top Ships	TOPS	\$1.03	\$1.06	-2.84%	\$2.20	\$1.00	\$1.11	34,841
Tsakos Energy Navigation Ltd	TNP	\$9.91	\$9.95	-0.40%	\$10.32	\$4.99	\$6.96	663,825



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$1.00	\$1.05	-4.76%	\$1.54	\$0.67	\$0.89	134,604
Costamare Inc	CMRE	\$18.96	\$19.49	-2.72%	\$24.36	\$16.00	\$17.61	115,010
Danaos Corp	DAC	\$6.58	\$6.48	1.54%	\$6.62	\$4.13	\$5.57	17,744
Diana Containerships Inc	DCIX	\$2.07	\$2.46	-15.85%	\$2.85	\$1.85	\$2.03	81,661
Global Ship Lease Inc	GSL	\$5.73	\$5.76	-0.52%	\$5.97	\$3.12	\$4.65	56,991
Seaspan Corp	SSW	\$19.75	\$20.53	-3.80%	\$24.31	\$17.30	\$18.39	160,439

LPG/LNG	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$16.59	\$17.12	-3.10%	\$25.00	\$14.00	\$17.23	80,534
GasLog Ltd	GLOG	\$20.97	\$20.14	4.12%	\$31.89	\$15.95	\$20.08	547,277
Gaslog Partners	GLOP	\$23.19	\$25.32	-8.41%	\$36.91	\$22.38	\$26.41	227,915
Golar LNG Ltd	GLNG	\$48.73	\$50.67	-3.83%	\$72.50	\$28.36	\$35.71	1,515,218
Golar LNG Partners LP	GMLP	\$25.51	\$26.92	-5.24%	\$39.00	\$24.35	\$31.93	159,828
Hoegh LNG Partners	HMLP	\$21.28	\$22.53	-5.55%	\$25.89	\$16.64	\$20.48	18,611
Navigator Gas	NVGS	\$19.06	\$19.32	-1.35%	\$31.50	\$15.26	\$20.19	187,692
StealthGas Inc	GASS	\$6.83	\$6.56	4.12%	\$11.59	\$5.28	\$6.33	63,699
Teekay LNG Partners LP	TGP	\$33.35	\$33.41	-0.18%	\$47.19	\$33.22	\$42.91	191,314

MIXED FLEET	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.76	\$0.71	7.02%	\$1.19	\$0.66	\$0.75	22,786
Ship Finance International Ltd	SFL	\$16.68	\$16.89	-1.24%	\$19.82	\$13.11	\$14.67	573,855
Teekay Corp	TK	\$43.93	\$44.36	-0.97%	\$67.12	\$42.20	\$50.05	419,217

MLPs	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.10	\$8.43	-3.91%	\$11.56	\$6.79	\$7.97	612,811
Dynagas LNG Partners	DLNG	\$16.59	\$17.12	-3.10%	\$25.00	\$14.00	\$17.23	80,534
GasLog Partners	GLOP	\$23.19	\$25.32	-8.41%	\$36.91	\$22.38	\$26.41	227,915
Golar LNG Partners LP	GMLP	\$25.51	\$26.92	-5.24%	\$39.00	\$24.35	\$31.93	159,828
Hoegh LNG Partners	HMLP	\$21.28	\$22.53	-5.55%	\$25.89	\$16.64	\$20.48	18,611
Knot Offshore Partners	KNOP	\$20.71	\$23.49	-11.83%	\$28.66	\$19.20	\$23.21	128,951
Navios Maritime Midstream	NAP	\$16.22	\$16.89	-3.97%	\$17.70	\$11.50	\$13.39	67,624
Navios Partners	NMM	\$11.27	\$11.52	-2.17%	\$20.40	\$9.67	\$11.01	533,095
Teekay Offshore	TOO	\$20.15	\$20.01	0.70%	\$36.31	\$19.99	\$26.00	229,463
Teekay LNG	TGP	\$33.35	\$33.41	-0.18%	\$47.19	\$33.22	\$42.91	191,314

OFFSHORE DRILL RIGS	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$27.56	\$27.66	-0.36%	\$52.48	\$26.37	\$28.67	2,252,461
Diamond Offshore Drilling	DO	\$26.89	\$27.03	-0.52%	\$48.35	\$26.26	\$37.23	1,733,431
EnSCO International	ESV	\$22.52	\$22.31	0.94%	\$55.57	\$20.38	\$30.17	5,280,019
Hercules Offshore	HERO	\$0.25	\$0.27	-7.96%	\$4.22	\$0.25	\$1.03	4,288,266
Noble Corp.	NE	\$15.39	\$15.30	0.59%	\$29.32	\$13.55	\$16.84	7,999,194
Ocean Rig UDW Inc	ORIG	\$5.61	\$5.85	-4.10%	\$19.11	\$5.57	\$9.42	1,277,366
Pacific Drilling	PACD	\$2.98	\$3.25	-8.31%	\$10.06	\$2.84	\$4.71	888,747
Rowan Companies	RDC	\$21.36	\$20.65	3.44%	\$31.97	\$17.41	\$23.72	3,069,812
Seadrill Ltd.	SDRL	\$10.79	\$10.66	1.22%	\$40.22	\$8.97	\$12.01	12,557,822
Transocean	RIG	\$16.50	\$16.65	-0.90%	\$45.03	\$13.60	\$18.12	11,238,036
Vantage Drilling Company	VTG	\$0.17	\$0.24	-27.82%	\$1.98	\$0.17	\$0.49	3,183,395



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$34.00	\$30.30	12.21%	\$44.80	\$28.00	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$132.50	\$130.00	1.92%	\$154.00	\$106.50	\$124.50	41,375
Frontline Ltd.	FRO	\$21.10	\$21.49	-1.81%	\$33.20	\$7.74	\$19.40	1,284,451
Jinhui Shpg. & Trans	JIN	\$13.00	\$12.70	2.36%	\$20.60	\$11.30	\$12.50	48,510
Odfjell (Common A Share)	ODF	\$22.10	\$22.80	-3.07%	\$31.00	\$18.60	\$31.00	15,727
American Shipping Co.	AMSC	\$21.70	\$22.50	-3.56%	\$28.00	\$17.80	\$27.50	6,172
Hoegh LNG	HLNG	\$42.00	\$42.00	0.00%	\$46.74	\$27.60	\$35.65	51,297
I.M. Skaugen	IMSK	\$12.50	\$11.95	4.60%	\$17.00	\$10.50	N/A	5,109
Western Bulk	WBULK	\$122.50	\$114.50	6.99%	\$124.50	\$70.25	\$84.75	83,887

OFFSHORE SUPPLY	Ticker	6/26/2015	6/19/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$12.26	\$12.32	-0.49%	\$45.18	\$11.31	\$24.80	598,183
Hornback Offshore	HOS	\$21.21	\$20.79	2.02%	\$46.92	\$18.61	\$24.77	1,065,877
Nordic American Offshore	NAO	\$8.04	\$8.02	0.25%	\$20.40	\$7.99	\$12.51	130,495
Tidewater	TDW	\$23.15	\$23.32	-0.73%	\$56.15	\$19.14	\$32.33	1,418,236
Seacor Holdings	CKH	\$72.97	\$70.69	3.23%	\$82.45	\$68.02	\$74.10	155,354





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 2.57%, compared to the S&P 500 declining 0.40%, Nasdaq declining 0.71%, and Dow Jones Industrial Average (DJII) 0.38% lower.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index declining 0.42%, followed by Capital Link Mixed Fleet Index down 0.49%. Container equities were the least performer during last week, with Capital Link Container Index declining 3.35%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 5.65%, compared to the Capital Link Dry Bulk Index decreasing 0.42%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 0.10%, and Baltic Clean Tanker Index (BCTI) increased 4.72%, compared to Capital Link Tanker Index declining 2.14%.

The Trading Statistics supplied by KCG Holdings, Inc. provide details of the trading performance of each shipping stock and analyze the market's trading momentum and trends for the week and year-to-date.

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at www.CapitalLinkShipping.com or at www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

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Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*Teekay Corp was removed from the Capital Link Tanker Index on Aug 28, 2014.



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 26, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1279.9	-4.76	-0.37%
Dow Jones Industrial Average Index	INDU	17946.68	-69.27	-0.38%
S&P 500 Index	SPX	2101.61	-8.38	-0.40%
Russell 3000 Index	RUA	1259.13	-5.72	-0.45%
Russell 1000 Index	RUI	1173.89	-5.41	-0.46%
Nasdaq-100 Index	NDX	4484.28	-29.14	-0.65%
Nasdaq Composite Index	COMPX	5080.51	-36.49	-0.71%
Dow Jones Transportation Index	TRAN	8242.47	-169.41	-2.01%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 38.10% closed > 10D Moving Average.
- 42.86% closed > 50D Moving Average.
- 52.38% closed > 100D Moving Average.
- 45.24% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
FREE	2.99	4171.43%	896.67%	PRGN	0.7	-4.11%	-17.65%
GLNG	48.73	-3.83%	37.38%	DCIX	2.07	-15.85%	-20.99%
NAT	13.9	-2.52%	13.84%	GLBS	1.31	-3.68%	-21.56%
TNP	9.91	-0.40%	10.97%	SBLK	3.16	-1.86%	-18.35%
DAC	6.58	1.54%	8.94%	SHIP	0.6	-1.64%	-17.81%
DSX	7.48	-2.09%	21.63%	KNOP	20.71	-11.83%	-14.39%
STNG	10.14	0.80%	4.54%	CPLP	8.1	-3.91%	-13.74%
ASC	12.32	1.32%	15.79%	DLNG	16.59	-3.10%	-7.11%
TNK	6.93	-10.00%	13.79%	TOO	20.15	0.70%	-14.62%
GSL	5.73	-0.52%	9.35%	SALT	1.74	0.00%	-17.14%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
EGLE	7.21	4	TOPS	1.03	-2
ESEA	0.76	3	NMM	11.27	-2
GLBS	1.31	2	GLNG	48.73	-2
NNA	3.69	2	GASS	6.83	-2
			DCIX	2.07	-2
			NVGS	19.06	-3
			SSW	19.75	-3
			TK	43.93	-3
			NAT	13.9	-3
			MATX	41.57	-3



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

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	0.07	2.99	2.92	4171.43%	DCIX	2.46	2.07	-0.39	-15.85%
NNA	3.39	3.69	0.30	8.85%	KNOP	23.49	20.71	-2.78	-11.83%
ESEA	0.71	0.76	0.05	7.04%	TNK	7.7	6.93	-0.77	-10.00%
SB	3.24	3.38	0.14	4.32%	GMLP	26.92	25.51	-1.41	-5.24%
GLOG	20.14	20.97	0.83	4.12%	TEU	1.05	1	-0.05	-4.76%
GASS	6.56	6.83	0.27	4.12%	PRGN	0.73	0.7	-0.03	-4.11%
NM	3.85	3.96	0.11	2.86%	CPLP	8.43	8.1	-0.33	-3.91%
DAC	6.48	6.58	0.10	1.54%	GLNG	50.67	48.73	-1.94	-3.83%
ASC	12.16	12.32	0.16	1.32%	SSW	20.53	19.75	-0.78	-3.80%
STNG	10.06	10.14	0.08	0.80%	GLBS	1.36	1.31	-0.05	-3.68%

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
FREE	0.05	2.99	2.94	5880.00%	SALT	2.37	1.74	-0.63	-26.58%
NM	3.36	3.96	0.60	17.86%	EGLE	9.05	7.21	-1.84	-20.33%
DSX	6.42	7.48	1.06	16.51%	DCIX	2.45	2.07	-0.38	-15.51%
STNG	9.12	10.14	1.02	11.18%	DLNG	19.09	16.59	-2.50	-13.10%
TEU	0.92	1	0.08	8.70%	KNOP	23.6	20.71	-2.89	-12.25%
NAT	12.91	13.9	0.99	7.67%	CPLP	9.11	8.1	-1.01	-11.09%
ASC	11.62	12.32	0.70	6.02%	SHIP	0.67	0.6	-0.07	-10.45%
NNA	3.52	3.69	0.17	4.83%	TOO	22.35	20.15	-2.20	-9.84%
SFL	15.95	16.68	0.73	4.58%	GMLP	28.21	25.51	-2.70	-9.57%
SBLK	3.04	3.16	0.12	3.95%	GLBS	1.4	1.31	-0.09	-6.43%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
DAC	6.70	-1.79%	TGP	31.84	4.73%
STNG	10.44	-2.87%	TOPS	0.96	7.29%
MATX	43.84	-5.18%	TK	40.86	7.52%
GSL	6.05	-5.29%	PRGN	0.65	7.69%
TNP	10.50	-5.62%	TOO	18.46	9.17%
NNA	3.95	-6.56%	DRYS	0.65	9.23%
SFL	17.99	-7.29%	GMLP	23.17	10.11%
NAT	15.00	-7.33%	SHIP	0.54	11.11%
ASC	13.75	-10.41%	SBLK	2.84	11.27%
DHT	9.07	-10.89%	SB	2.98	13.42%



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
EGLE	7.21	-0.14%	3.9633
FREE	2.99	4171.43%	3.5939
ESEA	0.76	7.04%	3.3024
SHIP	0.6	-1.64%	2.3358
BALT	1.57	0.64%	2.2356
DCIX	2.07	-15.85%	1.9626
NAT	13.9	-2.52%	1.6518
TNK	6.93	-10.00%	1.5254
TNP	9.91	-0.40%	1.5158
TOPS	1.03	-2.83%	1.5158

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
FREE	339.71%	PRGN	-74.17%
NAT	45.25%	SBLK	-51.83%
TNP	44.04%	EGLE	-50.85%
TNK	38.32%	GLBS	-45.42%
GLNG	36.81%	BALT	-37.45%
GSL	27.33%	DRYS	-33.02%
SFL	24.48%	SHIP	-27.71%
MATX	21.48%	TOO	-21.14%
DAC	20.29%	TGP	-19.58%
STNG	20.00%	GMLP	-14.74%

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

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Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

Weekly Market Report

Week Ending June 26, 2015



FREIGHT

Capesize 4TC Average

Volume: 5,365 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	9379	1475	8000	8750	750	8000	10250
Jul	15	9663	866	9200	8800	-400	8750	10000
Q3	15	9748	741	9250	9250	0	9100	10500
Q4	15	13893	250	13500	13650	150	13400	14750
CAL	16	11798	352	11275	11850	575	11275	12000
CAL	17	13200	100	13150	13150	0	13150	13250

Panamax 4TC Average

Volume: 2,530 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	6240	-280	6300	6100	-200	6100	6300
Aug	15	6025	-225	6000	6100	100	6000	6100
Q3	15	6287	-161	6150	6500	350	6000	6600
Q4	15	7089	-148	7050	7250	200	7000	7250
CAL	16	6792	-208	6750	6850	100	6700	6900

Supramax 6TC Average

Volume: 150 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	7733	-67	7700	7800	100	7700	7800
Q4	15	8300	-450	8300	8300	0	8300	8300

IRON ORE

TSI Iron Ore 62% Fines

Volume: 1,494,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	62.18	0.16	62.00	62.35	0.35	62.00	62.35
Jul	15	58.76	0.94	58.25	58.75	0.50	58.00	59.90
Aug	15	56.24	0.28	55.50	55.90	0.40	55.50	57.40
Q3	15	56.22	0.71	56.00	56.25	0.25	55.25	57.25
Q4	15	53.05	0.64	52.00	52.75	0.75	52.00	54.00



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

Weekly Market Report

Week Ending June 26, 2015



FERTILIZER

Urea Nola

Volume: 18 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	15	291.00	3.00	288.00	294.00	6.00	288.00	294.00
Sep	15	286.00	-2.00	280.00	290.00	10.00	280.00	290.00

BUNKER FUEL

Singapore 380cst

Volume: 109,450 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	344.02	-6.52	346.25	339.75	-6.50	338.50	350.00
Aug	15	347.79	0.29	355.00	345.00	-10.00	345.00	355.00
Sep	15	348.00	-10.50	348.00	348.00	0.00	348.00	348.00
Q3	15	345.23	Na	353.00	344.95	-8.05	344.95	353.00

Rotterdam 3.5%

Volume: 34,500 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15	325.83	Na	327.00	321.50	-5.50	321.50	328.75





Weekly Market Report

Market Analysis

With a dark hour dawning on the Greek issue in Europe, the markets started off the week in great turmoil, with most major stock markets starting off the week in the red, while the spread on government bonds for several major developed economies spiking on fears of defaults caused by any domino effect. Despite the negligible stake that Greece holds on global trade, the significant impact these recently unfolding news has on Europe as a whole coupled with knock on sentiment it brings about on other major economies, brings about an extra sense of uncertainty on an already difficult market (at least in the case of dry bulk vessels).

Yet the direct effects from the big news coming out of Greece seems to be more relevant to the aspects of shipownership and ship financing. With Greek controlled shipping holding one of the largest shares within the global trading fleet, the recent shift in requirements by the lenders towards Greece in respect to making changes both in terms of tonnage tax as well as with regards to the special tax status of commercial shipping within Greece has been the cause of great concern. In reference to this, many in the industry have pointed out that this is a purposeful targeting of Greek shipping through unfair treatment while trying to decrease their competitiveness compared to other European shipowners (which already receive much higher special privileges) as well as shipowners based elsewhere around the world. Any changes made to this regard, while in combination with the ever growing difficulties of basing your operations from within Greece (especially in the case where the end result of these most recent developments push for an exit out of the Eurozone or even out of Europe), would mean that you would see a strong exodus of the major Greek shipowners (in terms of size) towards locations that are more favourable. All this may mean a strong disruption on the largest shipping cluster in the world, possibly having consequences on market supply/demand balance, as well as leading to a strong deterioration in the overall quality of service provided globally.

Having said that, and moving away from these speculative scenarios and onto more current and imminent effects this recent turmoil could bring, it looks as though we may start to see a deterioration in any positive sentiment that had started to take place during the past couple of weeks in the dry bulk markets. It now seems that there is little support to assist in secondhand prices holding off any further drops, while we may well see a softening in activity in the freight markets as well. As it would seem though, the negative sentiment will not be limited to just the dry bulk market. Containerships are likely to be the ones to reflect one of the biggest drop in freight rates if this uncertainty over Europe continues, pulling down demand for one of its main routes (namely Asia-Europe). On the Tanker side, things will likely also note some small weakening trend, though this might be offset by any extra stockpiling done by some of the Western governments, as they take on precautionary measures.

Overall, it looks as though we are navigating once again into uncharted territory, bringing about another round of insecurity in a market which has battered by bad news since the start of 2015. Yet all this aside the words on the pre-war motivational poster by the British government of "Keep calm and carry on" holds now more than ever. Business has to continue as usual.

Contributed by

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Dry Bulk Freight Market

	26 Jun		W-O-W change	
			±Δ	±%
BDI	823		▲ 44	5.6%
BCI	1,393		▲ 152	12.2%
BPI	833		▼ -18	-2.1%
BSI	723		▲ 2	0.3%
BHSI	362		▲ 7	2.0%

Tanker Freight Market

	26 Jun		W-O-W change	
			±Δ	±%
BDTI	1,026		▲ 1	0.1%
BCTI	776		▲ 35	4.7%

Newbuilding Market

Aggregate Price Index	26 Jun		M-O-M change	
			±Δ	±%
Bulkers	82		▼ -1	-1.2%
Cont	104		▶ 0	0.0%
Tankers	103		▼ 0	-0.1%
Gas	100		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	26 Jun		M-O-M change	
			±Δ	±%
Capesize	51		▼ -2	-3.1%
Panamax	46		▼ -1	-2.8%
Supramax	53		▼ -2	-3.1%
Handysize	58		▼ -2	-3.0%
VLCC	109		▲ 7	6.3%
Suezmax	96		▶ 0	0.0%
Aframax	118		▲ 2	1.7%
MR	117		▲ 0	0.3%

Demolition Market

Avg Price Index (main 5 regions)	26 Jun		W-O-W change	
			±Δ	±%
Dry	301		▼ -6	-2.0%
Wet	322		▼ -6	-1.8%



Dry Bulkers – Spot Market

Capesize – Despite some further firming in the market reported mid-week, things started to quieten down again come Friday with limiting noted on the gains made in both the Atlantic and Pacific basins. In the Pacific, there were still rumors that interest was there for further demand over the coming days, with both BHP and Rio Tinto looking to take some further tonnage while availability has seemingly tightened compared to what we have been used to during the past months.

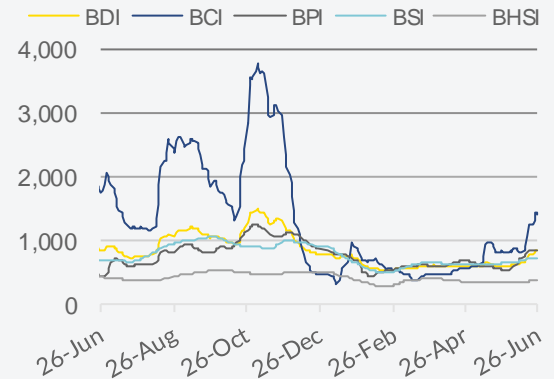
Panamax - Things seemed to still be moving forward in terms of activity from S. America, yet it seemed that this proved to be insufficient to keep the upward momentum that had been gaining ground during the previous weeks. We are now holding at better levels than those being noted during the same period last year, however we will likely need strong demand to continue in order to keep things level with where they are now.

Supramax - Mixed images this week, as the Pacific basin lost some ground pulling out some of the much needed support the market needs to keep its forward momentum. Things were more promising on the Atlantic front, with activity in south Atlantic increasing, allowing for some positive further positive gains, albeit only marginal.

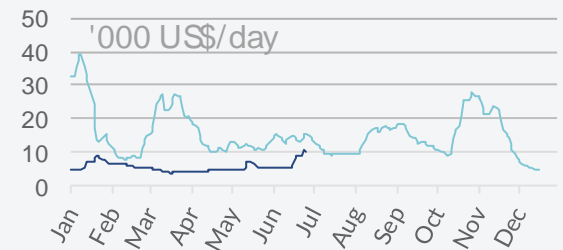
Handysize - Similarly the Handies were able to keep on with their positive momentum, thanks to some further improved activity coming from the Continent and U.S. Gulf. Similarly to some of the larger sizes, things were let down by a softening Pacific basin with both the Pacific RV and intra S.E. Asia routes closing a touch softer.

Spot market rates & indices				Average	
	26 Jun	19 Jun	±%	2015	2014
Baltic Dry Index					
BDI	823	779	5.6%	619	1,104
Capesize					
BCI	1,393	1,241	12.2%	656	1,961
BCI 5TC	\$ 10,270	\$ 8,671	18.4%	\$ 5,653	\$ 15,278
ATLANTIC RV	\$ 11,175	\$ 8,550	30.7%	\$ 5,903	\$ 14,130
Cont / FEast	\$ 18,905	\$ 15,650	20.8%	\$ 13,248	\$ 32,135
PACIFIC RV	\$ 9,568	\$ 8,718	9.7%	\$ 5,126	\$ 14,319
FEast / ECSA	\$ 10,095	\$ 9,118	10.7%	\$ 6,215	\$ 13,932
Panamax					
BPI	833	851	-2.1%	621	964
BPI - TCA	\$ 6,644	\$ 6,782	-2.0%	\$ 4,961	\$ 7,714
ATLANTIC RV	\$ 8,235	\$ 8,295	-0.7%	\$ 5,051	\$ 6,861
Cont / FEast	\$ 11,845	\$ 12,236	-3.2%	\$ 9,843	\$ 15,315
PACIFIC RV	\$ 5,886	\$ 5,971	-1.4%	\$ 4,590	\$ 7,844
FEast / Cont	\$ 609	\$ 625	-2.6%	\$ 360	\$ 835
Supramax					
BSI	723	721	0.3%	630	939
BSI - TCA	\$ 7,555	\$ 7,538	0.2%	\$ 6,583	\$ 9,816
Cont / FEast	\$ 9,617	\$ 9,458	1.7%	\$ 8,943	\$ 14,974
Med / Feast	\$ 9,150	\$ 8,325	9.9%	\$ 7,571	\$ 13,840
PACIFIC RV	\$ 6,900	\$ 7,000	-1.4%	\$ 6,024	\$ 8,873
FEast / Cont	\$ 5,815	\$ 5,890	-1.3%	\$ 5,255	\$ 6,179
USG / Skaw	\$ 12,600	\$ 13,043	-3.4%	\$ 10,151	\$ 14,638
Skaw / USG	\$ 3,642	\$ 3,696	-1.5%	\$ 3,442	\$ 4,971
Handysize					
BHSI	362	355	2.0%	352	523
BHSI - TCA	\$ 5,361	\$ 5,258	2.0%	\$ 5,234	\$ 7,680
Skaw / Rio	\$ 3,569	\$ 3,407	4.8%	\$ 3,211	\$ 5,625
Skaw / Boston	\$ 4,005	\$ 3,774	6.1%	\$ 3,365	\$ 5,273
Rio / Skaw	\$ 8,741	\$ 8,200	6.6%	\$ 8,066	\$ 10,072
USG / Skaw	\$ 6,800	\$ 6,658	2.1%	\$ 6,885	\$ 10,743
SEAsia / Aus / Jap	\$ 4,164	\$ 4,211	-1.1%	\$ 4,403	\$ 7,022
PACIFIC RV	\$ 5,721	\$ 5,800	-1.4%	\$ 5,772	\$ 7,840

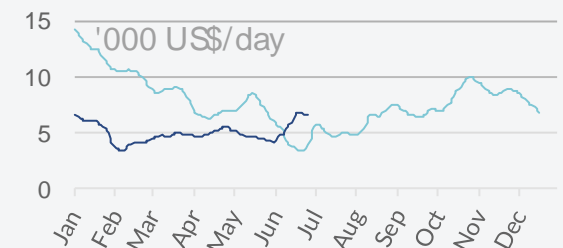
Dry Bulk Indices



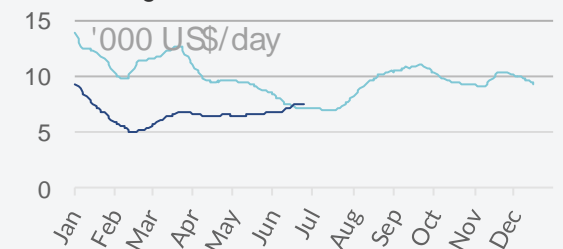
BCI Average TCE



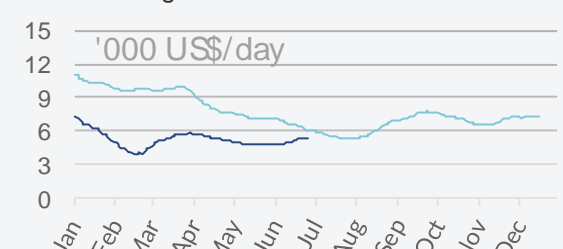
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

Tankers – Spot Market

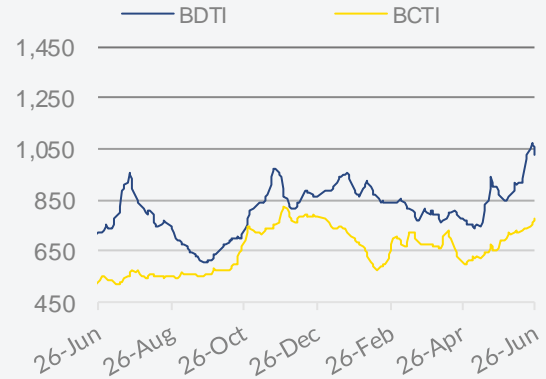
Crude Oil Carriers - After another strong rally the week prior, things started to soften in terms of activity this week in both the MEG and WAF regions, with the July program now showing signs of ending at slightly softer levels than what was anticipated to be seen. Suezmaxes were able to gain some ground this week, picking up a delayed positive spill over from the larger VLs. However, with things now look a touch softer in the VLs, we now expect a slight correction in sight.

Oil Products - Things started on a positive note for the product markets this week with gains being seen in both the Caribs and Continent markets. At the same time eastbound activity also picked up for the CPP trades. Things however started to shift mid-week, putting a halt on further gains, as charterers tried to hold back the market, holding out on the hope that things would ease off from their current upward momentum.

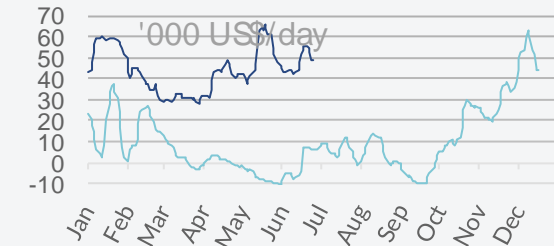
Spot market rates & indices

		26 Jun	19 Jun	±%	Average	
					2015	2014
Baltic Tanker Indices						
BDTI		1,026	1,025	0.1%	855	777
BCTI		776	741	4.7%	679	602
VLCC						
MEG-USG	WS	36.13	41.04	-12.0%	34.43	28.24
	\$/day	\$29,561	\$35,978	-17.8%	\$24,888	-\$6,110
MEG-SPORE	WS	66.75	73.36	-9.0%	62.53	48.36
	\$/day	\$62,148	\$68,703	-9.5%	\$56,969	\$37,314
MEG-JAPAN	WS	64.86	71.82	-9.7%	61.23	47.70
	\$/day	\$67,245	\$75,655	-11.1%	\$63,351	\$25,202
WAF-USG	WS	78.71	82.96	-5.1%	71.60	57.22
	\$/day	\$69,179	\$80,935	-14.5%	\$67,954	\$32,821
SUEZMAX						
WAF-USAC	WS	102.50	95.00	7.9%	85.86	75.11
	\$/day	\$59,774	\$53,499	11.7%	\$47,733	\$27,044
BSEA-MED	WS	123.27	118.00	4.5%	96.29	82.23
	\$/day	\$67,456	\$62,786	7.4%	\$49,900	\$26,364
AFRAMAX						
NSEA-CONT	WS	160.00	166.39	-3.8%	119.48	109.50
	\$/day	\$68,384	\$72,080	-5.1%	\$42,212	\$23,581
MEG-SPORE	WS	153.39	159.44	-3.8%	117.41	107.79
	\$/day	\$45,267	\$46,743	-3.2%	\$31,878	\$16,427
CARIBS-USG	WS	171.39	172.22	-0.5%	146.05	127.51
	\$/day	\$50,285	\$50,522	-0.5%	\$42,856	\$24,895
BAL TIC-UKC	WS	133.61	128.89	3.7%	104.10	89.14
	\$/day	\$65,860	\$62,050	6.1%	\$50,834	\$29,167
DPP						
CARIBS-USAC	WS	160.00	157.50	1.6%	147.76	139.78
	\$/day	\$35,510	\$34,224	3.8%	\$31,945	\$21,213
ARA-USG	WS	141.25	133.05	6.2%	128.56	127.00
	\$/day	\$34,676	\$31,148	11.3%	\$30,533	\$19,144
SEASIA-AUS	WS	182.38	188.31	-3.1%	113.87	96.35
	\$/day	\$65,971	\$67,838	-2.8%	\$36,038	\$17,892
MED-MED	WS	147.06	133.61	10.1%	118.64	104.64
	\$/day	\$52,788	\$45,407	16.3%	\$40,553	\$21,008
CPP						
MEG-JAPAN	WS	126.92	125.00	1.5%	103.66	96.90
	\$/day	\$34,816	\$33,275	4.6%	\$26,608	\$14,208
CONT-USAC	WS	189.55	177.50	6.8%	148.42	123.74
	\$/day	\$27,522	\$25,069	9.8%	\$21,020	\$9,516
CARIBS-USAC	WS	142.50	147.50	-3.4%	133.15	110.57
	\$/day	\$22,758	\$23,674	-3.9%	\$20,745	\$7,995
USG-CONT	WS	115.36	119.64	-3.6%	97.58	92.94
	\$/day	\$13,973	\$14,781	-5.5%	\$11,177	\$3,442

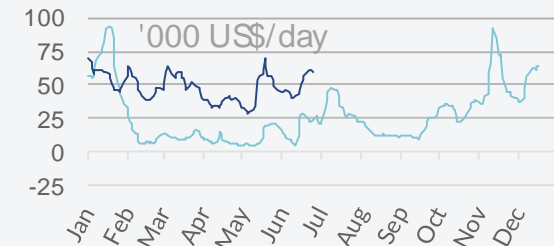
Tanker Indices



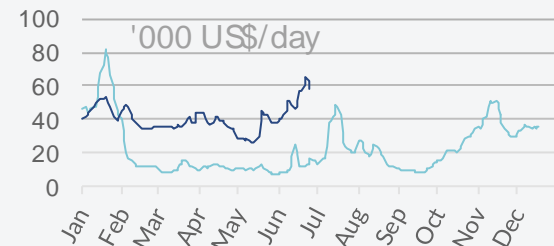
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2014

— 2015



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

				last 5 years		
	26 Jun	22 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,000	\$ 8,500	29.4%	\$ 7,950	\$ 19,498	\$ 40,200
36 months	\$ 12,500	\$ 10,000	25.0%	\$ 9,950	\$ 19,184	\$ 33,700
Panamax						
12 months	\$ 7,500	\$ 6,500	15.4%	\$ 6,450	\$ 13,847	\$ 30,450
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 7,950	\$ 13,329	\$ 22,450
Supramax						
12 months	\$ 7,500	\$ 7,500	0.0%	\$ 7,450	\$ 13,036	\$ 24,950
36 months	\$ 7,750	\$ 8,000	-3.1%	\$ 7,700	\$ 12,573	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 6,500	7.7%	\$ 6,200	\$ 10,412	\$ 18,700
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,950	\$ 10,534	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "GEMINI", 55781 dwt, built 2006, dely Longkou prompt, \$8,300, for min 4/about 7 months trading, to Hudson

M/V "SBI MONTESINO", 180000 dwt, built 2015, dely ex yard SKorea mid July, \$14,500, for 4-6 months trading, to Louis Dreyfus

M/V "BOSTON", 177828 dwt, built 2007, dely China in d/c 9 Aug, \$13,000, for 22/26 months trading <recent>, to Clearlake

M/V "STAR OF NIPPON", 75611 dwt, built 2004, dely Huanghua 28 Jun/03 Jul, \$6,600, for 4/7 months trading, to MOL

M/V "MYNIKA", 84108 dwt, built 2013, dely Qingdao 22/24 Jun, \$7,800, for 11/14 months trading, to Cargill

Tanker period market TC rates

				last 5 years		
	26 Jun	22 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 47,500	0.0%	\$ 18,000	\$ 28,350	\$ 52,500
36 months	\$ 42,500	\$ 42,500	0.0%	\$ 22,000	\$ 31,191	\$ 45,000
Suezmax						
12 months	\$ 35,000	\$ 34,000	2.9%	\$ 15,250	\$ 21,943	\$ 35,000
36 months	\$ 33,000	\$ 32,500	1.5%	\$ 17,000	\$ 23,755	\$ 33,000
Aframax						
12 months	\$ 27,000	\$ 25,000	8.0%	\$ 13,000	\$ 16,483	\$ 27,000
36 months	\$ 25,000	\$ 23,500	6.4%	\$ 14,750	\$ 18,148	\$ 25,000
MR						
12 months	\$ 18,500	\$ 17,250	7.2%	\$ 12,500	\$ 14,059	\$ 18,500
36 months	\$ 16,500	\$ 16,000	3.1%	\$ 13,500	\$ 14,784	\$ 16,500

Latest indicative Tanker Period Fixtures

M/T "NEW VIGOROUS", 319000 dwt, built 2012, \$45,000, for 1 year trading, to UNIPEC

M/T "FRONT BRABANT", 153152 dwt, built 1998, \$29,000, for 1 year trading, to ISS

M/T "VAN PHONG I", 105535 dwt, built 2004, \$22,250, for 1 year trading, to ST SHIPPING

M/T "SN AZZURA", 72365 dwt, built 2003, \$19,750, for 4-12 months trading, to PENFIELD

M/T "ASTELLA", 37690 dwt, built 2011, \$13,500 + profit share, for 2 years trading, to LITASCO

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

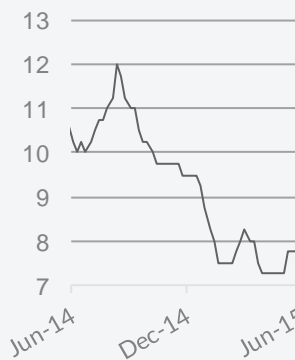
Capesize



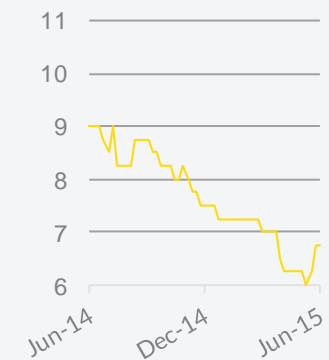
Panamax



Supramax

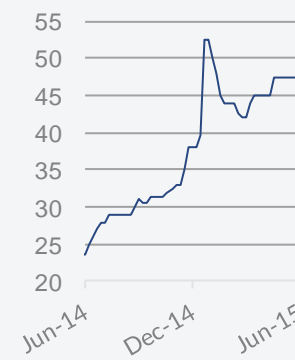


Handysize

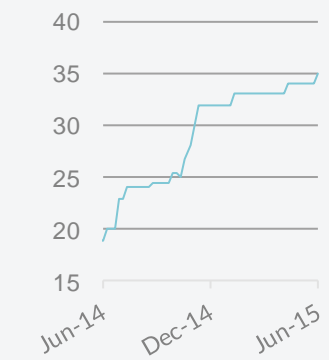


Tanker 12 month period charter rates (USD '000/day)

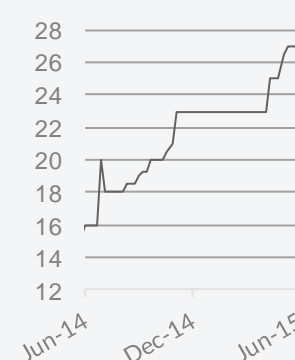
VLCC



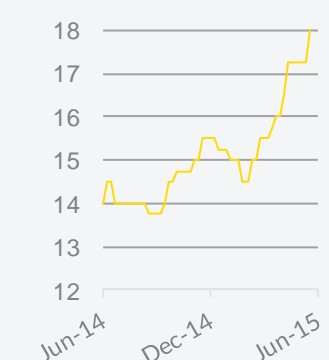
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

Secondhand Asset Values

With the freight market seemingly showing signs of slowly cooling off from previous week, it seems that the secondhand market started to move in line, bringing about some extra discounts in sight. Activity levels held fairly well this week, though it looks as we may well be in sight for some lower prices levels as we move into July activity.

On the tanker side, demand holds firm for the larger crude carriers with yet another VL being reported this week. Despite this a couple of smaller product tankers changing hands, things seemed to be moving more slowly possibly given to the fact that there are few serious sellers in the market right now at these levels, while buyers are not holding enough confidence to pay up any extra premiums just yet.

Indicative Dry Bulk Values(US\$ million)

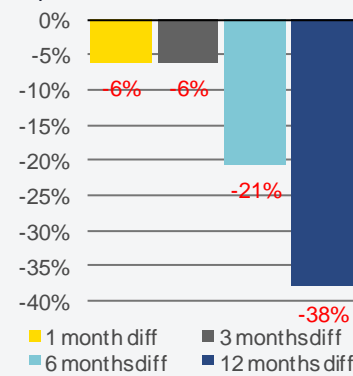
	26 Jun			last 5 years		
	22 May	±%	Min	Avg	Max	
Capesize						
Resale	45.0	47.0	-4.3%	36.0	53.7	74.0
5 year old	31.0	33.0	-6.1%	31.0	42.5	61.0
10 year old	18.0	18.0	0.0%	18.0	30.4	45.5
15 year old	11.0	11.0	0.0%	11.0	18.6	29.5
Panamax						
Resale	28.0	28.5	-1.8%	24.5	34.1	46.0
5 year old	16.5	16.5	0.0%	16.5	26.4	40.3
10 year old	11.0	11.5	-4.3%	11.0	20.3	33.8
15 year old	6.5	7.0	-7.1%	6.5	14.0	24.5
Supramax						
Resale	26.5	27.5	-3.6%	23.5	31.4	40.0
5 year old	14.5	15.0	-3.3%	14.5	24.4	32.3
10 year old	10.5	11.0	-4.5%	10.5	18.3	26.3
15 year old	6.5	6.5	0.0%	6.5	12.9	21.6
Handysize						
Resale	21.0	21.5	-2.3%	21.0	24.9	30.0
5 year old	13.0	13.5	-3.7%	13.0	20.1	27.4
10 year old	9.0	9.5	-5.3%	9.0	15.3	21.8
15 year old	5.5	5.5	0.0%	5.5	10.7	16.5

Indicative Tanker Values(US\$ million)

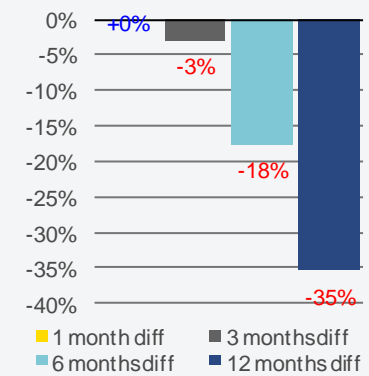
	26 Jun			last 5 years		
	22 May	±%	Min	Avg	Max	
VLCC						
Resale	105.0	105.0	0.0%	80.0	96.8	117.0
5 year old	82.0	81.0	1.2%	55.0	71.5	91.0
10 year old	55.0	52.0	5.8%	33.8	47.8	65.0
15 year old	36.5	31.0	17.7%	16.9	26.1	36.5
Suezmax						
Resale	70.0	70.0	0.0%	53.0	64.6	74.5
5 year old	59.0	59.0	0.0%	38.0	50.7	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
Aframax						
Resale	56.0	56.0	0.0%	39.0	49.0	60.0
5 year old	45.0	45.0	0.0%	27.0	37.1	47.0
10 year old	31.0	30.0	3.3%	16.0	24.2	33.0
15 year old	16.5	16.0	3.1%	8.0	13.1	17.5
MR						
Resale	38.0	37.5	1.3%	32.0	36.5	39.3
5 year old	27.0	27.0	0.0%	22.0	26.7	30.5
10 year old	18.0	18.0	0.0%	13.8	17.6	20.4
15 year old	12.0	12.0	0.0%	9.0	10.9	13.8

Price movements of 5 year old Dry Bulk assets

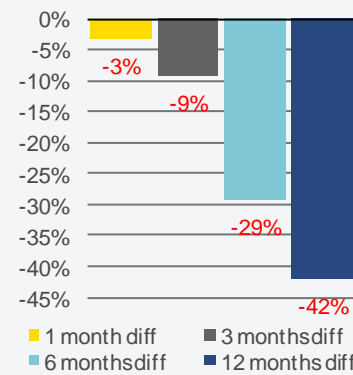
Capesize



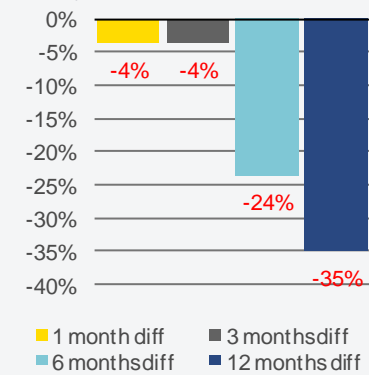
Panamax



Supramax

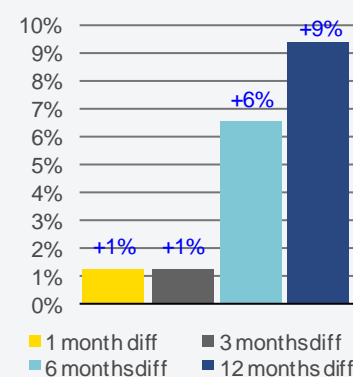


Handysize

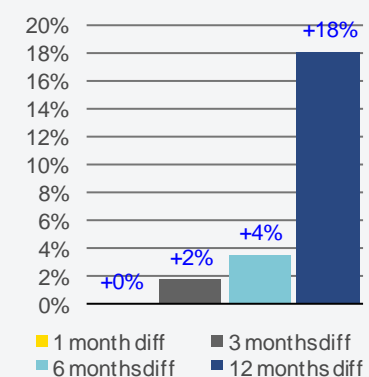


Price movements of 5 year old Tanker assets

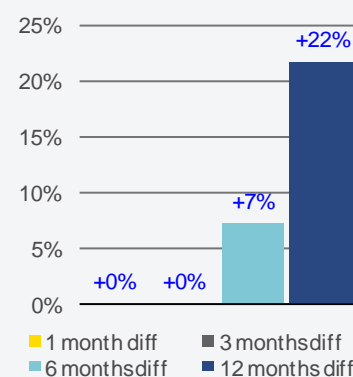
VLCC



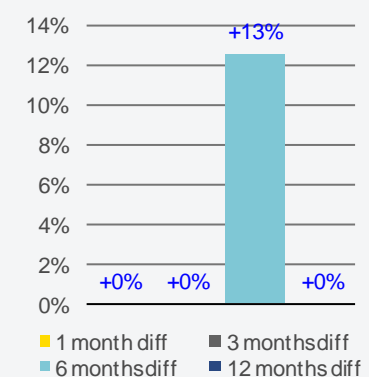
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

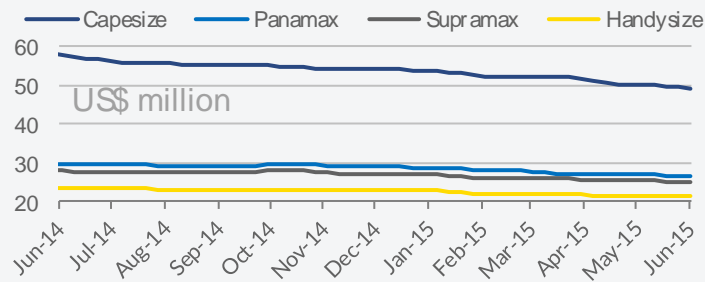


Monday, June 29, 2015 (Week 26)

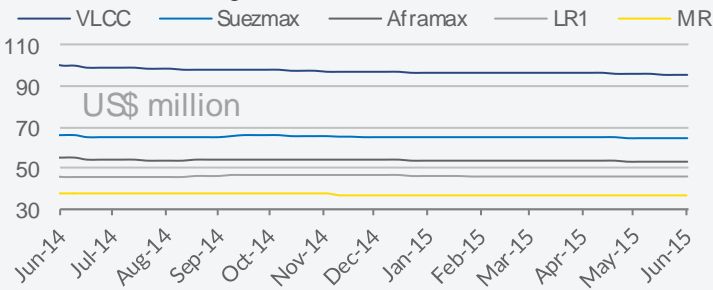
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

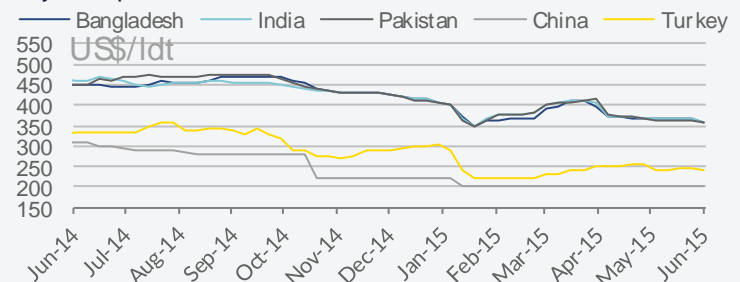


Tanker Newbuilding Prices

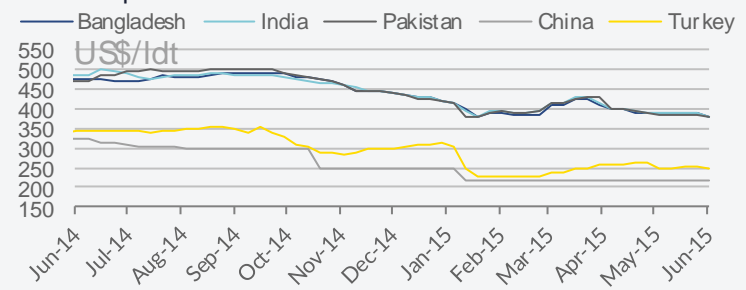


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	26 Jun			last 5 years		
	26 Jun	22 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	50.0	-2.0%	49.0	54.4	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	26.9	28.0
Handysize (37,000dwt)	21.3	21.5	-1.2%	21.3	22.8	23.5
Container						
Post Panamax (9,000teu)	88.0	88.0	0.0%	88.0	88.7	91.0
Panamax (5,200teu)	58.0	58.0	0.0%	55.3	57.6	58.5
Sub Panamax (2,500teu)	31.0	31.0	0.0%	31.0	31.8	33.0
Feeder (1,700teu)	22.5	22.5	0.0%	22.5	25.3	27.0

Indicative Wet NB Prices(US\$ million)

	26 Jun			last 5 years		
	26 Jun	22 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.5	96.0	-0.5%	94.0	97.8	101.0
Suezmax (160,000dwt)	64.5	64.5	0.0%	59.5	64.9	66.0
Aframax (115,000dwt)	53.0	53.0	0.0%	52.5	53.9	55.0
LR1 (75,000dwt)	45.8	45.8	0.0%	43.0	45.9	47.0
MR (56,000dwt)	36.5	36.5	0.0%	35.0	36.8	37.3
Gas						
LNG 160k cbm	200.0	200.0	0.0%	198.0	199.7	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(\$/tdt)

	26 Jun			last 5 years		
	26 Jun	19 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	365	-2.7%	350	427	475
India	355	365	-2.7%	350	433	500
Pakistan	355	360	-1.4%	350	427	475
Far East Asia						
China	200	200	0.0%	200	264	340
Mediterranean						
Turkey	240	245	-2.0%	220	297	355

Indicative Wet Prices(\$/tdt)

	26 Jun			last 5 years		
	26 Jun	19 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	390	-2.6%	380	447	490
India	380	390	-2.6%	380	454	510
Pakistan	380	385	-1.3%	380	448	500
Far East Asia						
China	220	220	0.0%	220	283	350
Mediterranean						
Turkey	250	255	-2.0%	230	308	355



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	6/26/2015	6/19/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$57,964	\$68,720	(15.7%)	\$53,744
Suezmax	↑	\$61,249	\$57,680	6.2%	\$48,695
Aframax	↑	\$60,732	\$58,132	4.5%	\$41,129
<i>Product Tankers</i>					
Long Range	↑	\$30,695	\$27,762	10.6%	\$27,210
Medium Range	↑	\$25,603	\$24,842	3.1%	\$21,248
<i>Dry Bulk</i>					
Capesize	↑	\$11,668	\$10,474	11.4%	\$6,212
Panamax	↑	\$8,893	\$8,612	3.3%	\$6,688
Supramax	↑	\$7,311	\$7,113	2.8%	\$6,535
<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	↑	\$107,500	\$106,500	0.9%	\$81,444
LNG-138,000 cbm	↔	\$33,000	\$33,000	0.0%	\$39,979

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Dry bulk: Has the dry bulk market finally turned the corner? The BDI has risen 18 straight days and is the highest level since mid-December 2014. Furthermore, Capesize rates have improved to \$11,668, up 189% from the lowest point of the year in early-May. Looking back to 2013 when the dry bulk market was mired in oversupply, Capesize rates began the first half of the year below \$10,000 before reaching an inflection point in mid-June and recovering to \$12,087. For the 2H13, rates materially improved to average \$26,353, compared with \$9,353 in 1H13. While 2013 and 2015 are likely somewhat different with respect to underlying demand, the charts are almost identical to the day. Could iron ore inventory restocking in China cause history to repeat itself? It is probably too early to draw that conclusion, but we believe it is certainly possible.

LPG: Last week some VLGC spot rates were up to \$130,589 the highest level thus far in 2015. The significant rise in freight rates is mostly attributable to high propane production and inventories in the U.S. which has overwhelmed shipping capacity. U.S. propane inventory levels have risen to about 82 million barrels in mid-June 2015, which is the highest level ever recorded and four months before seasonal peaks. As a result, propane prices are currently at \$0.38 per gallon, which is the lowest level since 2002. Although there is a wave of new vessel deliveries scheduled for the next 12 months, US export capacity is also on pace to increase by another 75%-80% through the rest of the year. We believe the market is significantly undersupplied and it will take at least 18-24 months to rebalance resulting in persistently high rates.



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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 Services

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



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	▶ 0.00
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	▶ 0.00
2,800/2,000TEU (GL) 22 k	6.50	▶ 0.00
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	▶ 0.00
8,500/6,600 (GL) 25 k	3.94	▶ 0.00
BOXI Total	83.13	▶ 0.00

Sale and Purchase

Whilst this past week proved to be quieter in terms of concluded second hand sales, we still expect a number of transactions to shortly take place. This includes the Panamax vessels RHL Fiducia and sisters, which we wrote about in our report last week. As with last week's report, we expect a German bank-led fleet sale to be announced shortly, however at the time of writing the sale is not yet finalised.

Despite the relatively low level of activity, enquiry levels remain high and the absence of reportable sales more reflects the low number of ships in the open market than any fall off in buying interest.

In the smaller sizes, the 502TEU MV "Smaragd" was reported as sold for further trading for \$1.7Mn and the 523TEU MV "Margareta B" was sold for \$1.5Mn.

Headlines

A huge supply and demand imbalance that has pushed ASIA-EUROPE freight rates to record lows has forced CMA CGM and other members of the Ocean Three partnership to cut capacity for at least three months and possibly longer. The trio is the first of the big four global alliances to take such drastic action, but others are expected to follow in order to bring the trade back closer to balance. Maersk and MSC have already announced plans to deploy smaller ships on one of their joint Asia-Europe service. (Source: LL)

One of the UK's biggest retailers raises concerns over bigger box ships. TESCO become the latest industry stakeholder to voice its concern over the megaships being rolled out on the major east-west trades and their impact on ports and terminals that must handle the unprecedented peaks in cargo they create. (Source: LL)

Following six successive weeks of declines for freight rates on the ASIANORTHERN EUROPE and Asia-Mediterranean trades, the Shanghai Containerised Freight Index makes for much better reading for shipping lines compared to seven days ago when yet another round of all-time lows were posted for either route. SCFI Shanghai-Northern Europe increased \$343/TEU to \$548/TEU on Friday. (Source: LL)

Vessel Deliveries	Wk26 TEU	Shipyard	Owner	Deployment	Comment
M SC Zoe	19,224	DSME	BoCom	Asia-EUR-Asia	2/6 MSC 2M Sw an Service
Cape Chronos	6,882	Hanjin H.L (Subic)	Cape Shipping	Asia-WCSA-Asia	1/2 Hamburg Sued Asia-WCSA-Loop 2
Sima Genesis	4,350	Taizhou Catic HI	Simatech Shipping	Asia-ISUB-Asia	1/1 IFX Service
Trinidad Trader	1,102	Jiangsu Zangzjiang	Lomar	Intra-Asia	3/6 MCC IA5, China-SE Asia
Total TEU	31,558				

Contributed by

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Macroeconomics

STOCK MARKETS in Europe and Asia have seen big falls after Greece closed its banks and imposed capital controls. London's FTSE 100 index fell nearly 2 per cent in early trade. Earlier in Asia, Japan's Nikkei index fell nearly 3 per cent. Greek banks are closed and will stay shut for the week as the country's debt crisis took a dramatic turn.

CHINA's factory activity shrank for the fourth consecutive month this year, according to a private survey. Factory activity in the world's second largest economy, China, contracted for a fourth month in a row, but the sector did show signs of stabilising in June. The HSBC/Markit flash manufacturing purchasing managers' index (PMI) was at a threemonth high of 49.6, up from 49.2 in May and beat forecasts of 49.4.

US economy shrank at annual pace of 0.2 per cent in first quarter. A cold winter helped the US economy stall in the first three months of the year. The latest figure is an upgrade from the previous estimate of a 0.7 per cent contraction. Despite the contraction, economists believe that by the end of the three month period growth was recovering.

US new home sales rose more than expected in May to hit the highest level since February 2008, fuelling optimism over the health of the housing sector, official data showed on Tuesday. In a report, the U.S. Commerce Department said new home sales jumped by 2.2 per cent to a seasonally adjusted 546,000 units last month, compared to expectations for a gain of 1.5 per cent to 525,000.



Name Your Price

What is happening with tanker prices?

Crude oil tanker prices have moved somewhat out of sync as of late. In the most recent Marine Project Report, Poten's assessment of a VLCC newbuilding contract is approximately \$95.5 million, down \$2 million from the end of 2014, while prices for 5 year old VLCCs are currently assessed at \$80 million, \$5 million higher than in December 2014 (see Figure 1). Developments for Suezmaxes are even more extreme with newbuilding contract price assessments are \$2 million lower than levels seen at the end of 2014, while 5 year old values increased by \$6 million over the same period.

Similar price changes have occurred in the clean tanker segments as well. For example, MR newbuilding contract prices declined by \$0.5 million while 5 year old MRs increased by \$3 million since the end of 2014.

Given the strength of the spot market during the first 6 months of the year, it is not surprising that tanker prices are on the rise. The average TCE rates on the VLCC benchmark route from the AG to the Far East have been \$62,400/day in 2015 year-to-date versus \$28,400/day over the same period in 2014, according to Poten's calculation. Rates in other tanker segments across various routes also outperformed, as the year-to-date average rates are twice as high as they were in the first half of 2014. It is somewhat surprising that second hand prices have not been stronger in recent months, which could be a sign of the uncertainty surrounding the longer-term impact of the decline in oil prices over the last 12 months; although they have recovered somewhat in recent weeks.

During strong freight markets it is not unusual that second hand prices increase faster than newbuilding prices, as owners are willing to pay a premium for immediate availability to take advantage of the high market at that particular moment. During the tanker market peak in 2007-2008, owners paid a premium over newbuilding contracts for resale vessels, significantly beyond interest accrued during construction and the value of initial stores and spares. During the boom period, even 5 year old vessel values occasionally exceeded newbuilding contract values. Prices were supported by the availability of profitable longterm contracts, which are much harder to find in the current market.

The current market shows a (temporary) decoupling of second hand values from the newbuilding market.

Newbuilding prices are driven by a combination of freight market expectations and ship-yard supply and demand dynamics, while second hand prices are purely a reflection of the freight market outlook. The dry bulk market, the main competitor for shipyard space, is in a prolonged slump, while the tanker market is doing well, therefore, the shipyards don't have the bargaining power to press for increased prices for tankers orders. Contracting has decreased in almost all vessels sectors, except for oil tankers. According to external sources, in 2014 close to 2,000 vessels were ordered across all sectors, while in the first six months of this year the total orders amounted to less than a quarter of this figure. The oil tanker segment was the only major category where 2015 year-to-date orders significantly exceeded 50% of the 2014 orders.

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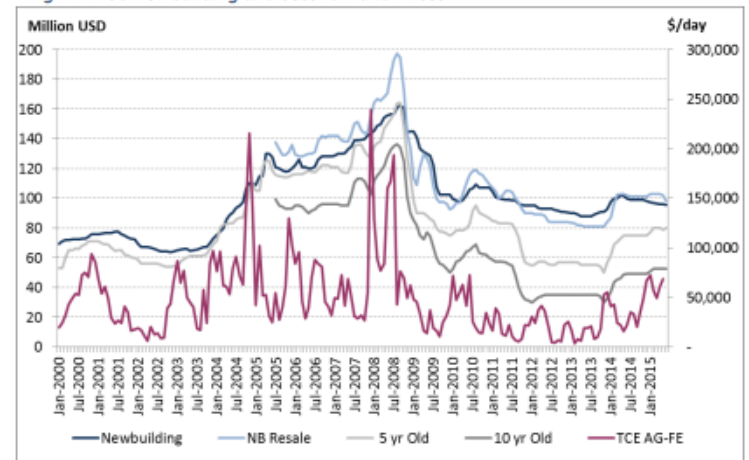
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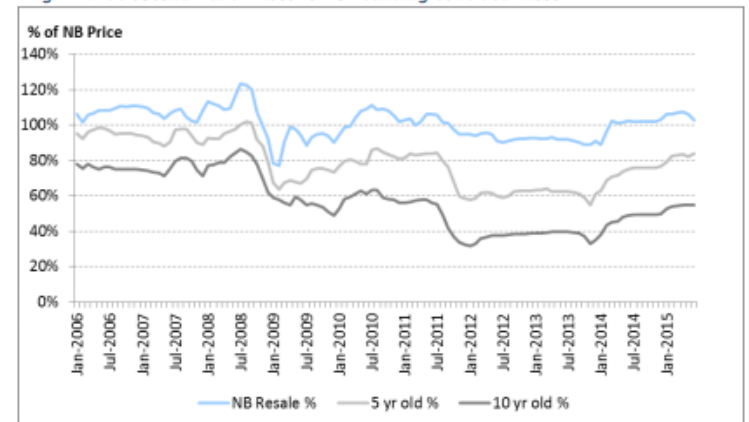
At the moment, newbuilding prices are relatively affordable compared to second hand values, due to competitive forces in the ship building markets, without being out of range like they were in the 2007-2008 market peak. The spot market strength is not yet fully reflected in vessel prices, which means there could still be opportunities for investors.

Fig. 1: VLCC Newbuilding and Second Hand Prices



Source: Poten and Partners

Fig. 2: VLCC Second Hand Prices vs Newbuilding Contract Prices



Source: Poten and Partners



Capital Link Shipping Weekly Markets Report



Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

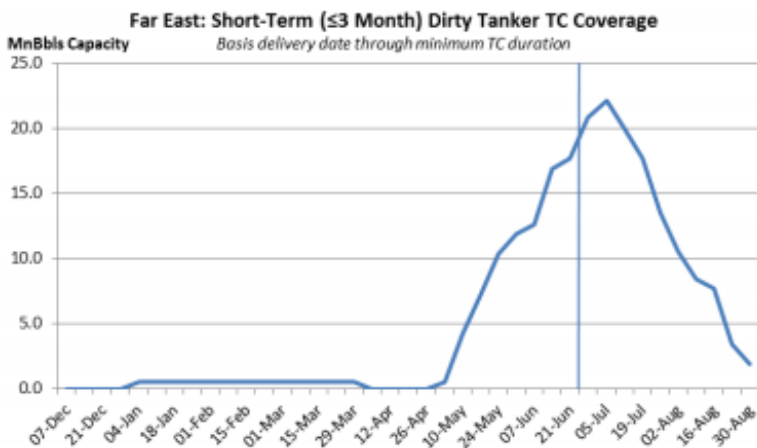
Short-term Far East dirty tanker time charters tighten availability, signal possible terminal processing capacity issues

Since early May, charterers have been amassing dirty tonnage on short-term time charters for delivery in waters around Singapore – and at a rising pace. At present, some 24 Aframaxes or dirty LR2s, two Suezmaxes and one dirty LR1 with a combined carrying capacity of nearly 3 MnMT are controlled by charterers under such contracts. During the upcoming week, the total is slated to rise to nearly 3.2 MnMT.

Intentions for these units remain somewhat uncertain; some sources indicate the trend is connected to a Singapore Fuel Oil contango spread. However, current spot and futures prices thereof do not offer storage opportunity. With the June Singapore 380 cst Fuel Oil contract now near its expiry date, we note that the July contract is trading at a discount of \$16.30/mt to the spot price and the August contract is trading at a discount of \$10.45/mt to the spot price. While the August contract offers a \$5.80/mt premium over the July contract, this level is insufficient to cover the daily hire rate for an Aframax, let alone the added cost of bunkers and other items related to storage plays.

Another possible intention for these units includes utilization for STS transfers from VLCCs. Amid an oversupplied crude market, volumes have overwhelmed the capacity for receivers and port terminals to process crude. This has led to incidences of delays of upwards of 10 days for VLCCs delivering cargoes, particularly in China and other parts of the Far East. As such, STS transfers onto Aframaxes offer both short-term storage capacities (essentially as an augmenting of terminal processing capacity) and optionality to break up VLCC crude cargoes into smaller parcels for a wider geographic distribution within the Far East.

What is certain is that draws on available tonnage to service the short-term time charters is having a positive impact on spot market – particularly Aframaxes, which comprise the majority of time chartered units. Rates on the AG-SPORE Aframax benchmark route have gained 50 points since the short-term time chartered units began delivering to charterers in earnest early during May to a present assessment of w\$152.5. Corresponding TCEs are up by 76% to ~\$53,746/day.

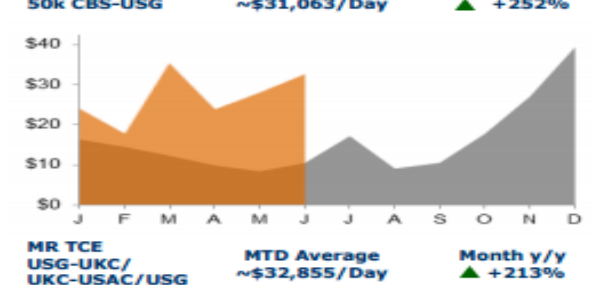
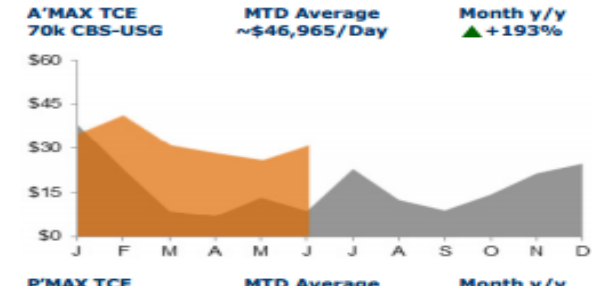
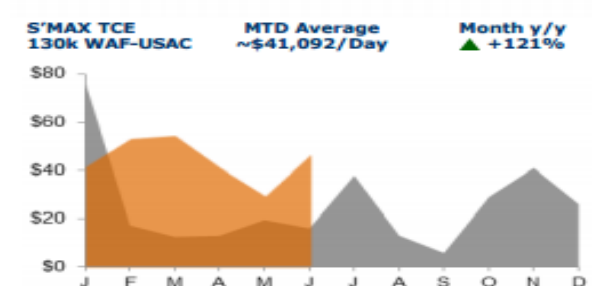
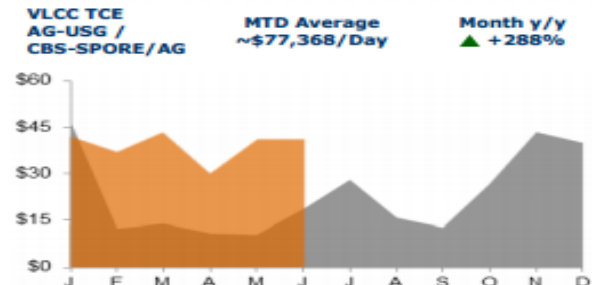
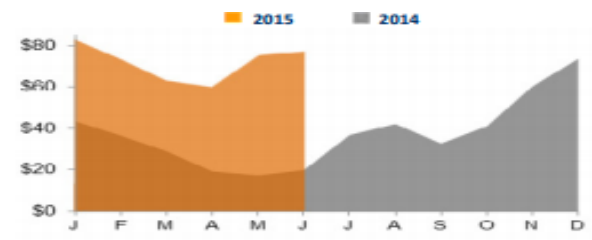


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Capital Link Shipping Weekly Markets Report



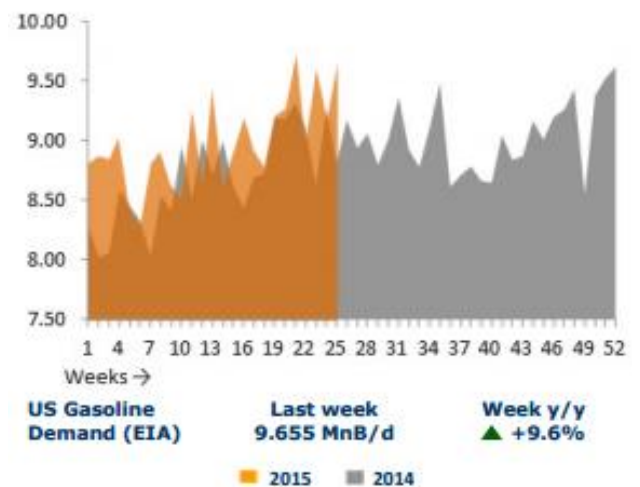
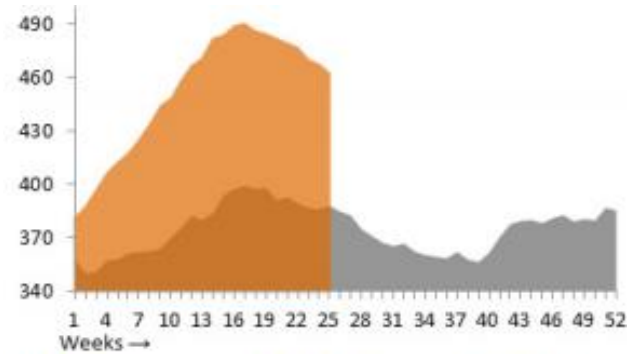
Monday, June 29, 2015 (Week 26)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	19-Jun		26-Jun	
AG>USG 280k (TD1)	38.5	\$30,451	35.0	\$26,157
AG>USG/CBS>SPORE/AG	--	\$79,449	--	\$74,965
AG>SPORE 270k (TD2)	72.5	\$72,113	62.5	\$59,841
AG>JPN 265k (TD3)	72.5	\$77,090	62.5	\$64,288
WAFR>USG 260k (TD4)	85.0	\$85,562	80.0	\$79,675
WAFR>CHINA 260k (TD15)	72.5	\$72,043	65.0	\$62,564
CBS>SPORE 270k	\$7.35m	--	\$7.30m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	97.5	\$45,782	102.5	\$49,248
WAFR>UKC 130k (TD20)	100.0	\$44,542	105.0	\$48,048
BSEA>MED 140k (TD6)	110.0	\$71,401	125.0	\$84,750
CBS>USG 150k	85.0	\$44,546	85.0	\$44,768
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	165.0	\$89,610	170.0	\$94,016
AG>SPORE 70k (TD8)	160.0	\$56,421	152.5	\$53,746
BALT>UKC 100k (TD17)	125.0	\$72,773	145.0	\$88,666
CBS>USG 70k (TD9)	175.0	\$57,813	172.5	\$56,874
MED>MED 80k (TD19)	135.0	\$54,603	155.0	\$66,826
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	157.5	\$34,267	160.0	\$35,290
CONT>USG 55k (TD12)	130.0	\$25,385	135.0	\$27,192
ECU>USWC 50k	172.5	\$32,128	177.5	\$33,698
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	180.0	\$29,466	190.0	\$31,873
UKC>WAFR 37k	190.0	\$30,019	205.0	\$33,548
USG>UKC 38k (TC14)	120.0	\$17,912	117.5	\$17,453
USG>UKC/UKC>USAC/USG	--	\$33,870	--	\$34,761
USG>POZOSCOLORADOS 38k	\$725k	\$35,340	\$700k	\$33,731
CBS>USAC 38k	147.5	\$23,937	142.5	\$22,857
AG>JPN 35k	138.0	\$18,319	142.5	\$19,683
SPORE>JPN 30k (TC4)	138.0	\$15,979	138.0	\$16,383
AG>JPN 75k (TC1)	125.0	\$42,445	127.5	\$44,154
AG>JPN 55k (TC5)	140.0	\$32,184	137.5	\$31,995

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





Tanker Market – Weekly Highlights

VLCC

Activity in the VLCC market was somewhat more subdued this week; the Middle East fixture tally was off by 12% w/w with 29 fixtures and the West Africa tally was off by 63% with just three fixtures. The slower pace was compounded by the appearance of fresh units and uncertainty over the extent of the July Middle East program, leading to softer rates throughout much of the week – and a sharper drop at the end of the week. The AG-FEAST benchmark route, which ended last week at a one-month high of ws72.5 posted incremental losses to the ws68 level by midweek, before a spate of fixtures done at markedly lower rates saw the assessment drop to ws61.

With the Middle East market having yielded 60 fixtures thus far for July loadings, we expect five further cargoes to materialize for loading through mid-month. Against this, there are 15 units available for loading through the same space of time. Draws on this pool of units from the West Africa market should total around 6 next week (on a return to usual regional averages and coverage of any remaining July cargoes and a progressing into August cargoes). This leaves an implied surplus of just four units – implying relatively little change to the supply/demand balance in the key Middle East market. On this basis, further rate downside should be limited.

Support for West Africa loadings remain evident given key Iraqi and Saudi OSPs which disfavor Asian buyers and are pushing interest to alternative suppliers. During May, Saudi Arabia was displaced for the first time in several years as India's top crude supplier by Nigeria – evidencing the Eastbound trend of West Africa exports supported by last month's similar Middle East OSP structure. Meanwhile, the seasonal factors which prompt a reduction of Saudi supply during summer months to meet domestic demand have been replaced this year by greater domestic consumption of fuel oil for power generation and ongoing intentions to maintain market share which could see any production/domestic consumption imbalances offset by exports from crude inventories. These factors remain largely supportive of the VLCC rates and suggest a departure from summer weakness. As market participants become more cognizant of these factors during the coming weeks in the form of a tight supply/demand position, rates are likely to pare this week's losses.

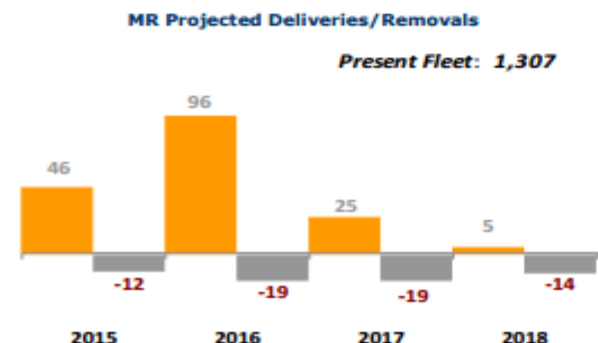
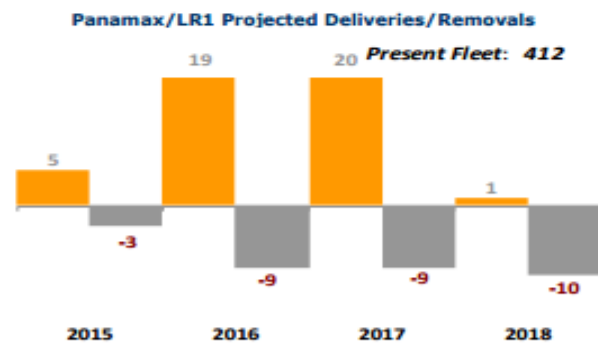
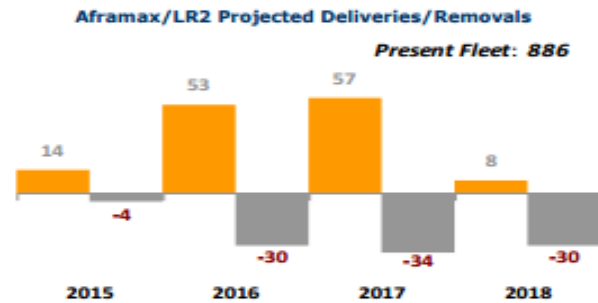
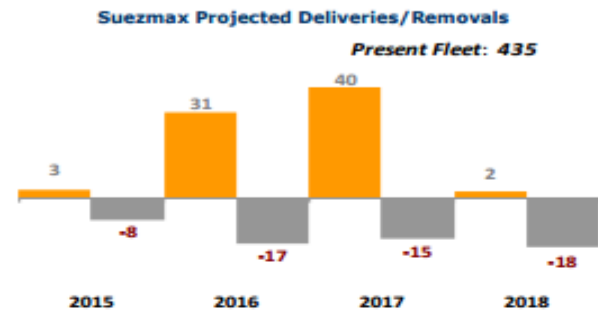
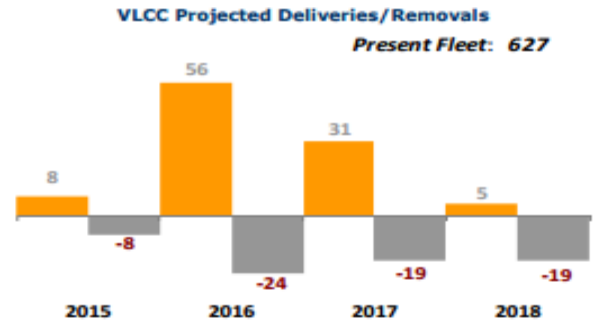
Middle East

Despite this week's directional decline, rates to the Far East gained an average of 1.6 points w/w to ws66.7, due to last week's late gains. Corresponding TCEs gained 4% ~\$67,248/day. The present assessment of ws62.5 yields ~\$62,325/day. Rates to the USG via the Cape were assessed at an average of ws38.3, representing a w/w gain of 1.9 points. Triangulated Westbound trade earnings rose by 3% to an average of ~\$78,844/day.

Atlantic Basin

The West Africa market continued to generally track the Middle East market. Rates to the Far East averaged ws70 – off 1.9 points w/w – and concluded at ws65. TCEs on these routes lost 3% to an average of ~\$68,809/day while the closing assessment yields ~\$62,564/day.

The Caribbean market was less active this week but rates on the CBS-SPORE route held at the \$7.30m lump sum level due to an ongoing lack of natural positions. Though fundamentals remain unchanged, the VLCC market-wide softness could lead to some





Tanker Market – Weekly Highlights

modest downside early during the upcoming week until a rebound of the key Middle East market offers fresh psychological support.

Suezmax

The West Africa Suezmax market was markedly slower this week as charterers worked through a relatively light loading program for second-decade July dates. The fixture tally was off by 69% to just eight. However, rates remained firm and extended gains on the back of support from a tight supply/demand profile in the Black Sea market, high Aframax rates, and demand strength in the Middle East market (where the four-week moving average of Suezmax fixtures stands at a nine-week high) – all of which prevented a buildup of availability in West Africa. VLCC coverage levels in the West Africa market also suggest stronger near-term Suezmax demand; the 3rd decade of the July program has seen VLCCs command the fewest West Africa cargoes since the mid-June program. This, together with anticipated third decade volumes suggests that Suezmaxes will be markedly busier when charterers move into late-July dates; this has likely factored into this week's stronger sentiment. The WAFR-USAC and WAFR-UKC routes each added five points to conclude at ws102.5 and ws105, respectively.

Aframax

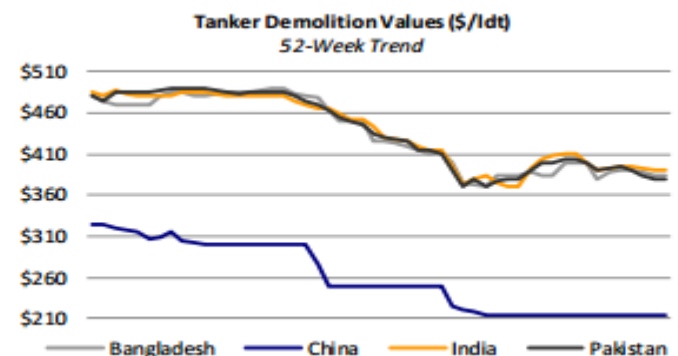
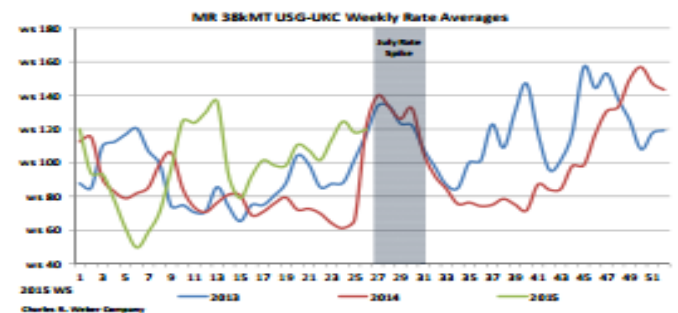
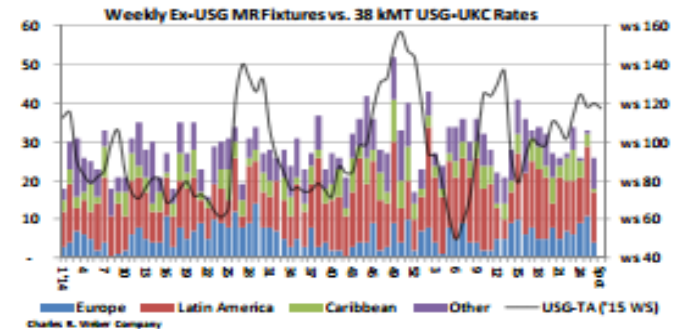
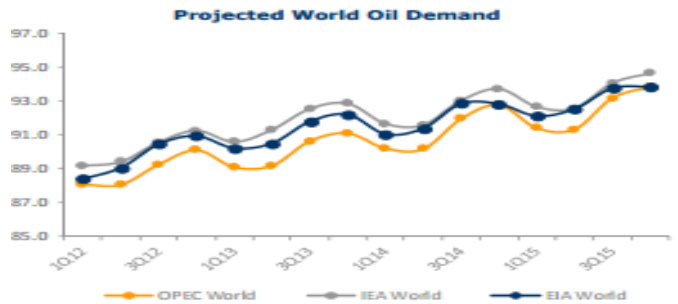
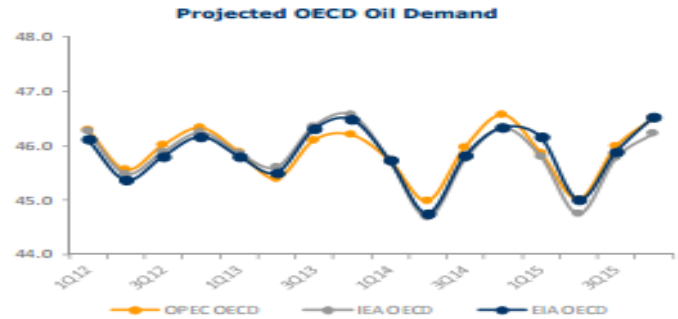
Rates in the Caribbean Aframax market remained elevated this week, following on last week's weather-related delays and strong demand at the start of the month. However, activity levels this week were markedly lower – regional demand dropped 40% w/w to a nine-week low of nine fixtures. The resultant expansion of available regional positions saw rates turn slightly softer by the close of the week and the CBS-USG route shed 2.5 points to conclude at ws172.5. With the upcoming week likely to start with a usual further building of positions, rates appear likely to post further corrections – failing a rash of prompt replacement fixtures.

Panamax

The Caribbean Panamax remained strong this week following last week's demand surge and amid steady activity and strong Aframax rates this week. The CBS-USG route added 2.5 points to conclude at ws160.

MR

The USG MR market commenced the week on a firmer tone on the back of strong demand and a low number of available positions. As the week progressed, however, activity levels slowed as charterers preferred to take a "wait-and-see" approach to their requirements. The lull saw rates pare recent gains; the USG-UKC route concluded off by 2.5 points at ws117.5 while the USG-POZOS route shed \$25k to \$700k lump sum. The two-week forward view of available tonnage shows a very limited build with 22 units available at the close of the week vs. 21 a week earlier. As demand is expected to remain elevated, we note that potential remains for a seasonal rally at the close of June and start of July. This could have a positive influence on rates—particularly during the upcoming week as charterers seek to cover requirements ahead of the US' Independence Day holiday. For comparison, during week 27 in 2014, just 19 fixtures materialized while the previous week concluded with 32 available units (45% more than the present availability tally) and the USG-UKC route posted a gain of 19 points on the previous week to the '15 equivalent of ws140. This year, fundamentals appear significantly more supportive with fewer units, stronger chartering demand, PADD 3 distillate inventories 14% higher and more days of forward distillate coverage – implying stronger export flows.





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