

Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)



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Capital Link Shipping
Weekly Markets Report

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Investor Relations & Financial Advisory



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

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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.



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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

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Monday, July 6, 2015 (Week 27)

IN THE NEWS

Latest Company News

Monday, June 29, 2015

Scorpio Bulkers Inc. Announces Time Charter out Agreement
Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today 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>

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

Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has agreed to extend the time charter for the Ville d'Orion, a 1997-built, 4,113 TEU vessel currently on charter with Sea Consortium Pte Limited, doing business as X-Press Feeders. The extension is to between November 26, 2015 and February 26, 2016, at charterer's option, at a gross charter rate of \$11,000 per day, compared to the current charter rate of \$8,000 per day. The extended time charter will commence immediately upon expiration of the vessel's current time charter on July 26, 2015.

<http://globalshiplease.com/releasedetail.cfm?ReleaseID=919937>

Seaspan Accepts Delivery of Fourth 14000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced today 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/404844463x0x837138/1f46b255-9333-439a-971d-3927de996fd9/SSW_News_2015_6_29_General.pdf

Enco plc Schedules Second Quarter 2015 Earnings Release and Conference Call

Enco plc (NYSE: ESV) will hold its second quarter 2015 earnings conference call at 10:00 a.m. CDT (11:00 a.m. EDT and 4:00 p.m. London) on Thursday, 30 July 2015. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at www.enscoplc.com. Interested parties also may listen to the call by dialing 1-855-239-3215 within the United States, or +1-412-542-4130 from outside the U.S., and asking for the Enco conference call. It is recommended that participants call 20 minutes before the scheduled start time.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Enco-plc-Schedules-Second-Quarter-2015-Earnings-Release-and-Conference-Call/default.aspx>

Tuesday, June 30, 2015

Dryships Inc. Announces Agreements to Sell its Six Aframax Tankers

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk and

petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc., of off-shore contract drilling oil services, announced today that further to its previous press release dated March 31, 2015, entities controlled by the Company's Chairman and Chief Executive Officer, George Economou, have exercised their unconditional acceptance to acquire the Company's six Aframax tankers, Belmar, Calida, Alicante, Mareta, Saga and Daytona.

<http://dryships.irwebpage.com/press/dryspr063015.pdf>

Star Bulk Carriers Corp. Reports Financial Results for the First Quarter Ended March 31, 2015

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the first quarter ended March 31, 2015.

http://www.starbulk.com/UserFiles/SBLK_Earnings_Release_Q1_2015.pdf

Navios Maritime Partners L.P. Announces Long-Term Charter

Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of drybulk and container vessels, announced today that the Navios Fantastiks, a 2005-built Capesize vessel, has been chartered out for a period of 16-20 months at a rate of \$12,825 net per day to a high quality counterparty. The charter will commence in July.

<http://navios-mlp.irwebpage.com/nmmpr063015.pdf>

Ardmore Shipping Corporation Announces the Delivery of the Ardmore Seafox

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company took delivery of the newbuilding Ardmore Seafox on June 25, 2015. The 49,999 deadweight tonne, Eco-design IMO 3 product and chemical tanker was constructed at the SPP Shipbuilding Co., Ltd ("SPP Shipbuilding") Sacheon Shipyard in Korea, and is the second in a series of four SPP newbuildings scheduled to deliver to Ardmore in 2015. Following delivery, the Ardmore Seafox has commenced her initial employment in the Ardmore fleet, contributing to the Company's cashflow and earnings.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=29797>

Teekay Offshore to Complete Accretive Acquisition of Knarr FPSO and Equity Financing; Arenal Spirit UMS Commences Charter Contract

Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) today announced that it will complete the acquisition of the Petrojarl Knarr (Knarr) floating production, storage and offloading (FPSO) unit from Teekay Corporation (Teekay) for its fully built-up cost of approximately \$1.26 billion on July 1, 2015, subject to customary closing conditions. The FPSO has now completed all the required operational testing and has commenced its full charter rate under the long-term contract on the Knarr oil and gas field in the North Sea where BG Norge Limited (BG) is the operator.

<https://teekay.com/blog/2015/06/30/teekay-offshore-to-complete-accretive-acquisition-of-knarr-fps0-and-equity-financing-areal-spirit-ums-commences-charter-contract/>



Latest Company News

Teekay Corporation to Complete Sale of the Knarr FPSO and Announces Dividend Increase of 75 Percent

Teekay Corporation (Teekay or the Company) announced today that its Board of Directors has declared a cash dividend on its common stock of \$0.55 per share for the quarter ended June 30, 2015, an increase of approximately 75 percent over the previous cash dividend of \$0.31625 per share. The cash dividend is payable on July 31, 2015 to all shareholders of record as at July 17, 2015.

<https://teekay.com/blog/2015/06/30/teekay-offshore-to-complete-accretive-acquisition-of-knarr-fps0-and-equity-financing-arendal-spirit-ums-commences-charter-contract/>

NewLead Holdings Announces Time Charter for Newlead Albion

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that it has entered into a time charter contract for one of its Eco-type dry bulk Handysize vessels, the Newlead Albion, for a minimum of two and a maximum of four months at the charterer's option. The gross charter-out rate is US \$5,150 per day for the first sixty days and US \$5,400 per day, if extended, for the remaining period less a 6.25% commission paid to third parties. The vessel was delivered to the charterers in the middle of June 2015.

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

Wednesday, July 1, 2015

Safe Bulkers Announces Annual Meeting of Stockholders

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that its Board of Directors has called an annual meeting of the stockholders to be held on September 9, 2015, at 16:00 p.m., French local time at Fairmont Hotel, 12 Avenue des Spélugues, Monte Carlo, 98000, Monaco.

<http://www.safebulkers.com/sbpr070115.pdf>

Box Ships Inc. Announces Agreements with Banks and the Charter of two Vessels

Box Ships Inc., (NYSE: TEU), or the Company, a global shipping company specializing in the transportation of containers, today announced that it has agreed with ABN AMRO Bank N.V. to extend for a period of two years the secured loan facility dated June 27, 2012, which was originally scheduled to mature in July 2015. Following this extension, the balloon amount of \$10 million is repayable in 8 equal quarterly installments of \$250,000 plus a balloon payment of \$8.0 million payable together with the final installment in July 2017. Pursuant to this agreement, certain financial covenants and undertakings were amended or waived for the period commencing on June 30, 2015 and ending on June 29, 2016.

<http://www.box-ships.com/press-releases-post.php?id=1162>

Diamond Offshore to Release Second Quarter 2015 Results on August 3

Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its second quarter 2015 operating results on Monday,

August 3, 2015. The conference call and webcast will begin at 7:30 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2064123>

SDRL - Disclosure Regarding Sevan Drilling Limited

We refer to the press releases dated January 30, 2013, February 7, 2013, May 10, 2013, August 7, 2013, August 29, 2013, November 7, 2013, February 7, 2014, May 7, 2014, August 7, 2014, November 7, 2014, February 9, 2015 and May 7, 2015 which announced the forward agreements for Seadrill Limited's ("Seadrill") holdings in Sevan Drilling ASA ("Sevan ASA") shares.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201507/1933225.xml>

Capital Product Partners L.P. Announces The Delivery Of The M/T 'Amadeus'

Capital Product Partners L.P. (NASDAQ: CPLP) (the 'Partnership'), an international diversified shipping company, announced today the successful acquisition of the M/T 'Amadeus'.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=920397>

GasLog Partners LP Announces Closing of the Acquisition of Three Vessels from GasLog Ltd.

GasLog Partners LP (NYSE:GLOP) ("GasLog Partners" or the "Partnership") and GasLog Ltd. (NYSE:GLOG) ("GasLog") announced today the closing of the Partnership's acquisition from GasLog of 100% of the ownership interests in the entities that own and charter the liquefied natural gas ("LNG") carriers the Methane Alison Victoria, the Methane Shirley Elisabeth and the Methane Heather Sally.

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

Thursday, July 2, 2015

2015 Annual General Meeting

Golden Ocean Group Limited (the "Company") advises that the 2015 Annual General Meeting of the Company will be held on September 18, 2015. The record date for voting at the Annual General Meeting is set to July 24, 2015. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.knightsbridgetankers.com/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201507/1934063.xml

KNOT Offshore Partners LP Announces 2015 Annual Meeting

KNOT Offshore Partners LP advises that its 2015 Annual Meeting will be held on August 12, 2015. The record date for voting at the Annual Meeting is set to July 13, 2015. The notice, agenda and associated material will be distributed prior to the meeting.

<http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-2015-Annual-Meeting/default.aspx>



Latest Company News

Costamare Inc. Declares Quarterly Dividend on its Preferred and Common Stock

Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C) and US \$0.376736 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D). The dividend for the Series B Preferred Stock and the Series C Preferred Stock is for the period from the most recent dividend payment date, April 15, 2014, to July 14, 2015. The dividend for the Series D Preferred Stock is for the period from the original issuance of the Series D Preferred Stock on May 13, 2015 to July 14, 2015. The dividends will be paid on July 15, 2015 to all holders of record as of July 14, 2015 of Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock.

<http://ir.costamare.com/images/news/pr02072015.pdf>

Vantage Drilling Responds to News Reports Regarding Petrobras

Vantage Drilling Company ("Vantage" or the "Company") (NYSE MKT: VTG) has challenged reports alleging that the arrest of a former Petrobras International Director was tied in some way to the Company's contract with Petrobras for the Titanium Explorer. "Several hundred contracts were signed by this former Director, which in Vantage's case, was after the parent board of Petrobras had approved the contract," said Paul Bragg, Chairman and CEO of Vantage. Vantage is fully performing under the contract and found no evidence that would substantiate any allegation of improper activity by Vantage in connection with the award of the contract.

<http://www.marketwired.com/press-release/-2035257.htm>

Teekay Offshore Partners Declares Distributions on Series A and Series B Preferred Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared cash distributions of \$0.4531 per unit on the Partnership's Series A preferred units (NYSE:TOO.PR.A) for the period from May 15, 2015 to August 15, 2015; and \$0.6788 per unit on the Partnership's Series B preferred units (NYSE:TOO.PR.B) for the period from April 20, 2015 to August 15, 2015. Both cash distributions are payable on August 17, 2015 to all unitholders of record as at August 10, 2015.

<https://teekay.com/blog/2015/07/02/teekay-offshore-partners-declares-distributions-on-series-a-and-series-b-preferred-units/>

Teekay Offshore Partners Declares Distribution

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared a cash distribution of \$0.5384 per unit for the quarter ended June 30, 2015. The cash distribution is payable on August 14, 2015 to all unitholders of record as at July 14, 2015. As previously announced, based on the stable fee-based cash flow to be contributed by the Petrojarl Knarr FPSO acquisition and the commencement of the charter contract for the Arendal Spirit UMS, management has recommended to the Partnership's Board of

Directors a distribution increase of four percent commencing in the third quarter, payable in November 2015.

<https://teekay.com/blog/2015/07/02/teekay-offshore-partners-declares-distribution-6/>

Teekay Tankers Ltd. Declares Dividend

Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) today announced that its Board of Directors has declared a cash dividend of \$0.03 per share for the quarter ended June 30, 2015. The cash dividend is payable on July 31, 2015 to all shareholders of record as at July 17, 2015.

<https://teekay.com/blog/2015/07/02/teekay-tankers-ltd-declares-dividend-24/>

Teekay LNG Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.70 per unit for the quarter ended June 30, 2015. The cash distribution is payable on August 14, 2015 to all unitholders of record as at July 14, 2015.

<https://teekay.com/blog/2015/07/02/teekay-lng-partners-declares-distribution-5/>

Euroseas Ltd. Announces Rights Offering, Reverse Stock Split and Containership Charters

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and a provider of seaborne transportation for drybulk and containerized cargoes, announced today that it will hold a registered offering of subscription rights (the "Rights Offering") to the holders of its common shares as of a record date yet to be determined, to purchase common shares of the Company. The number of rights that will be issued, the exercise price of such rights, and the amount to be raised are yet to be determined, but the Company intends to use the proceeds to renew and expand its fleet by taking delivery of its drybulk vessels currently under construction and for general corporate purposes. Each subscription right will permit the holder of such right to purchase a certain number of shares of the Company's common shares (the "Basic Subscription Privilege"). Each holder of a subscription right that was a holder of such shares on the record date of the Rights Offering and that fully exercises the holder's Basic Subscription Privilege may also subscribe for a certain number of additional shares (the "Oversubscription Privilege"). The Company expects that the rights will be tradable.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584884

Monday, July 6, 2015

Diana Shipping Inc. Announces a New Time Charter Agreement for m/v Coronis; Direct Continuation of Time Charter Agreements for m/v P. S. Palios with RWE and for m/v Amphitrite with Bunge
Diana Shipping Inc. (NYSE: DSX) (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Sandgate Maritime Ltd for one of its Panamax dry bulk vessels, the m/v Coronis. The gross charter rate is US\$6,500 per day, minus a 5% commission paid to third parties, for a period of minimum nine (9) months to maximum



Latest Company News

twelve (12) months. The charter commenced on July 3, 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-a-new-time-charter-agreement-for-m-v-coronis-direct-continuation-of-time-charter-agreements-for-m-v-p-s-palios-with-rwe-and-for-m-v-amphitrite-with-bunge>

Atwood Oceanics Announces Contract Extension for the Atwood Beacon

Atwood Oceanics, Inc. (NYSE: ATW) announced today that one of its subsidiaries had reached an agreement for a six-month extension of its existing contract with Eni S.p.A. for the jackup rig, the Atwood Beacon. The Atwood Beacon commenced its initial two-year drilling services contract with Eni on December 24, 2013, for operations offshore Italy. The agreement revises the day rate to €117,155, inclusive of equipment upgrade costs, from €135,100 beginning March 1, 2015 and extends the Atwood Beacon's firm commitment from December 24, 2015 through June 2016.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=30198243>

Rowan Schedules 2nd Quarter 2015 Earnings Release Date and Conference Call

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) plans to report earnings for the three months ended June 30, 2015 on Wednesday, August 5, 2015, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Daylight Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Schedules-2nd-Quarter-2015-Earnings-Release-Date-and-Conference-Call/default.aspx>

Golar LNG Limited: 2015 Annual General Meeting

Golar LNG Limited advises that its 2015 Annual General Meeting will be held on September 23, 2015. The record date for voting at the Annual General Meeting is set to July 28, 2015. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1934719.html

Golar LNG Partners L.P. : 2015 Annual General Meeting

Golar LNG Partners LP advises that its 2015 Annual General Meeting will be held on September 23, 2015. The record date for voting at the Annual General Meeting is set to July 28, 2015. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1934723.html

Euroseas Ltd. Resets Previously Announced Reverse Stock Split Date

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and a provider of seaborne transportation for drybulk and containerized cargoes, announced today that the effective date of its a1-for-10 reverse stock split announced on July 2, 2015 has been reset to be July 22, 2015. As announced, the reverse stock split is undertaken with the objective of meeting the minimum \$1.00 per share requirement for listing the Company's common stock on the Nasdaq Capital Market. The reverse stock split will become effective after the close of all trading on the effective date, and the Company's common shares will begin trading on a split-adjusted basis on July 23, 2015, which is the trading day next following the effective date, or such other date as determined by Nasdaq. No fractional shares will be issued in connection with the reverse stock split. Instead, the Company will issue one full share of the post-reverse stock split common shares to any shareholder who would otherwise be entitled to receive a fractional share as a result of the reverse stock split. Each common shareholder will hold the same percentage of the outstanding common shares immediately following the reverse stock split as that shareholder did immediately prior to the reverse stock split, except for minor adjustment due to the additional net share fraction that will need to be issued as a result of the treatment of fractional shares. The reverse stock split was authorized by the Company's shareholders on June 19, 2015.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584885



Are we there yet? Flickers of light amidst drybulk gloom

Since earlier in the year, I've been commenting on the amazing ability of Wall Street "buy side" equity analysts, and a few company Principals, to put a positive spin on the drybulk market- written off for dead by many observers. Not that I've written it off- as an investor, I hope that hires rise, presaging a long-awaited rise in share prices. Though I am not calling any type of a bottom yet, it's worth noting that June saw an upward burst upward in the Capesize arena- where hires rose briefly to \$10,000/day. This generated considerable excitement, at a time that both Moore Stephens, and Norton Rose Fulbright, who both do surveys of shipping market attitudes, were reporting much doom and gloom.

For me, the forward swap market is a good barometer of market sentiment. Traders in the FFA market were initially skeptical of staying power in the Capesize market, after having endured numerous "head fakes" since late 2013 (which did have a strong finish). They set up for market strength, only to watch hires fall off after a seeming upward turnaround. Nevertheless- the mood was turning more positive and, by early July, assessments of FFA closing prices had moved upward through earlier "resistance" levels. The FFA indicator is worth watching; market sentiment plays an important role in shipping.

As was expected in rising hire environments, swaps turnover rose. Indeed, weekly turnover in the month's third week, at 43,000 lots (a lot being one day time-charter, in the context of this article)- was the highest for the entire year. Volumes rivaled levels of late 2013- the last big upsurge. Baltic Exchange data shows that "open interest"- the measure of market depth, also rose during the month, indicating that traders and hedgers were increasing their long positions. Importantly, market depth exceeds late 2013 by a significant amount. This is mirrored, at least somewhat, by activity in the forward physical market. The Capesize period timecharter market also saw more activity-with more than a dozen deals reported in June, with rates inching up towards \$14,000/day for deals that would keep ships employed into 2017 (consistent with the pricing in the swaps market).

By early July, traders were valuing the Q4 2015 position at levels near \$15,600/day (shown on the graph which follows), and the Q4 2016 at levels (not shown) of almost \$17,600/day. Contrast these with beginning June settles, when the Q4's (which are usually priced with "seasonality", a strong year-end, in mind) were valued at \$12,400/day and \$15,200/day, respectively. As the spot market (reflected in the Baltic Exchange's Capesize vessel composite- made up of hires on five spot time charter trips) rallied, the Q4 also made a nice move upward- actually turning upward before the spot index reflected the building strength. The Q1 for 2016 reflects considerable caution among traders- it rose, but not as much as the spot Capesize composite. And, for now, the spot composite and the Q1 swap are valued at parity.

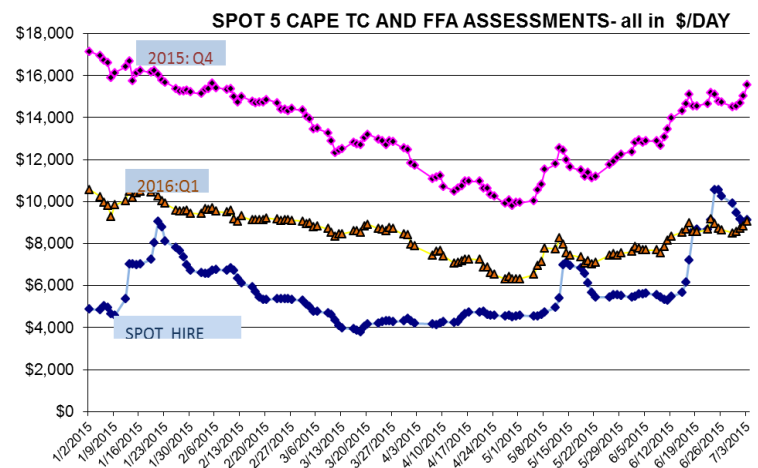
Just to be clear- the move up towards \$10,000/day (basis the Baltic Exchange composite of five Capesize trip hires- the dark blue line

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.



source: Baltic Exchange, London UK

on the graph above), finally achieved in late June, brought hires up to a level still well beneath the daily breakeven (operation plus finance cost) for Capesizes. Then, this measure dipped, in late June and early July, towards \$9,000/day. As I write this, it has found support and might be going back upward.

However, all this price movement may still be in the category of counting angels on the head of a pin- full of grandeur but lacking overall significance, at least for now. Depending on when the vessel was acquired, the daily breakevens work back, variously, to between \$15,000/day to \$18,000/day (still above the period hires, unfortunately). Put a different way, I chuckle when I see shipping media reports trumpeting the rise in the Baltic Dry Index (BDI, a number that represents various ship types) has risen from "500 up to 800 points", or similar. Generally, vessels achieve breakeven when the BDI is around 2000 to 2200 points, so I'm not getting too excited yet.

So, in spite of the optimism that I hear from the Sell side, we are still not there yet; investors are not showing any love for drybulk equities. But, let's see whether more period fixtures are reported (and whether period charter hires continue to inch upward), and keep watching the swaps trades for a continuing insight into sentiments of traders. There are clearly flickers, sparks, embers, which might presage real support in the drybulk market.



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of July 2, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 2, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$18.42	6.30%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.06	0.49%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.10	7.85%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.64	6.59%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.35	1.19%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.07	3.31%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.06	7.44%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.83	5.22%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.79	10.28%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.30	4.85%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.18	1.67%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.47	2.53%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.71	10.29%
Teekay Corporation	TK	\$0.31625	\$1.265	\$44.12	2.87%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$19.16	2.92%
Golar LNG	GLNG	\$0.45	\$1.80	\$45.56	3.95%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.938	\$7.79	12.04%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.77	10.72%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$22.73	7.65%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$24.50	9.43%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$19.62	6.88%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$19.65	10.38%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$10.82	16.36%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$15.79	10.45%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$31.14	8.99%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$19.47	11.06%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$5.09	14.93%



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/2/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$19.10	11.78%	-2.05%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.41	8.90%	-4.89%	\$20.81-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.86	8.91%	-3.40%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.73	6.35%	-3.14%	\$23.19-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.07	8.85%	-0.12%	\$22.76-\$26.89
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.82	0.00%	0.23%	\$25.10-\$25.99*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.16	9.45%	0.65%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$98.00	9.69%	2.08%	\$93.05-\$108.40
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$93.00	9.68%	2.14%	\$87.00-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$20.06	10.90%	0.65%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$19.00	11.35%	-0.05%	\$17.25-\$24.89
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.00	8.70%	-2.13%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.24	10.96%	0.88%	\$16.61-\$25.25
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.73	11.28%	-0.84%	\$16.90-\$24.89
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.95	9.15%	1.13%	\$25.40-\$27.91
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.94	7.97%	-0.24%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.25	8.17%	-0.08%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.69	8.76%	0.88%	\$20.30-\$26.83
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.75	11.43%	1.15%	\$22.92-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.26	7.92%	-0.55%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.40	8.74%	-0.16%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.75	0.00%	0.42%	\$22.86-\$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

Teekay Offshore Series B - 4/13/2015

Tsakos Energy Series D - 4/22/2015



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

CAPITAL MARKETS DATA

Indices

Week ending, Thursday, July 2, 2015

MAJOR INDICES

America	Symbol	7/2/2015	6/26/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,730.11	17,946.68	-1.21	-0.58	17,832.99
Dow Jones Transp.	TRAN	8,122.50	8,242.47	-1.46	-10.73	9,098.98
NASDAQ	CCMP	5,009.21	5,080.51	-1.40	5.97	4,726.81
NASDAQ Transp.	CTRN	3,452.96	3,538.96	-2.43	-12.29	3,936.65
S&P 500	SPX	2,076.78	2,101.49	-1.18	0.90	2,058.20

Europe	Symbol	7/3/2015	6/26/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,058.39	11,492.43	-3.78	13.25	9,764.73
Euro Stoxx 50	SX5E	3,441.76	3,621.37	-4.96	9.63	3,139.44
FTSE 100 Index	UKX	3,585.78	6,753.70	-46.91	-45.24	6,547.80

Asia/Pacific	Symbol	7/3/2015	6/26/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,538.29	5,545.89	-0.14	1.88	5,435.93
Hang Seng	HSI	26,064.11	26,663.87	-2.25	9.25	23,857.82
Nikkei 225	NKY	20,539.79	20,706.15	-0.80	17.70	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/2/2015	6/26/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	2,041.83	2,121.77	-3.77	2,270.00	-10.05
Tanker Index	CLTI	1,236.13	1,246.63	-0.84	1,322.86	-6.56
Drybulk Index	CLDBI	509.3	527.49	-3.45	622.45	-18.18
Container Index	CLCI	1,515.38	1,573.92	-3.72	1,471.29	3.00
LNG/LPG Index	CLLG	3,003.48	3,196.91	-6.05	3,082.31	-2.56
Mixed Fleet Index	CLMFI	1,660.63	1,669.83	-0.55	2,441.80	-31.99
MLP Index	CLMLP	2,122.58	2,236.20	-5.08	2,882.73	-26.37



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	7/3/2015	6/26/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	805	823	-2.19	771	4.41
Baltic Capesize Index	BCIY	1249	1393	-10.34	456	173.90
Baltic Panamax Index	BPIY	908	833	9.00	827	9.79
Baltic Supramax Index	BSI	716	723	-0.97	884	-19.00
Baltic Handysize Index	BHSI	361	362	-0.28	488	-26.02
Baltic Dirty Tanker Index	BDTI	916	1026	-10.72	885	3.50
Baltic Clean Tanker Index	BCTI	825	776	6.31	775	6.45

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/2/2015 Thursday	6/26/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.63	\$1.57	3.82%	\$6.00	\$1.24	\$2.39	612,982
Diana Shipping Inc	DSX	\$7.28	\$7.48	-2.67%	\$11.03	\$6.02	\$6.65	622,120
DryShips Inc	DRYS	\$0.59	\$0.71	-16.54%	\$3.36	\$0.57	\$1.13	3,559,976
Eagle Bulk Shipping Inc	EGLE	\$7.38	\$7.21	2.36%	\$16.44	\$0.68	\$14.42	216,480
FreeSeas Inc	FREE	\$2.77	\$2.99	-7.36%	\$341.25	\$2.35	\$0.09	182,450
Globus Maritime Ltd	GLBS	\$1.13	\$1.31	-13.74%	\$3.62	\$1.12	\$2.30	8,717
Golden Ocean Group	GOGL	\$3.95	\$4.27	-7.49%	\$13.63	\$3.58	\$4.27	442,969
Navios Maritime Holdings Inc	NM	\$3.64	\$3.96	-8.08%	\$9.51	\$3.39	\$4.09	828,889
Navios Maritime Partners LP	NMM	\$10.82	\$11.27	-3.99%	\$20.40	\$9.67	\$11.01	545,288
Paragon Shipping Inc	PRGN	\$0.6998	\$0.70	-0.03%	\$5.83	\$0.68	\$2.66	81,650
Safe Bulkers Inc	SB	\$3.35	\$3.38	-0.89%	\$8.97	\$3.04	\$3.84	298,126
Scorpio Bulkers	SALT	\$1.68	\$1.74	-3.45%	\$8.81	\$1.31	\$1.95	2,326,928
Seenergy Maritime	SHIP	\$0.66	\$0.60	10.00%	\$1.83	\$0.55	\$0.90	12,876
Star Bulk Carriers Corp	SBLK	\$2.91	\$3.16	-7.91%	\$15.52	\$2.83	\$6.12	689,018

TANKERS	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.07	\$12.32	-2.03%	\$13.48	\$8.81	\$12.00	183,998
Capital Product Partners LP	CPLP	\$7.79	\$8.10	-3.83%	\$11.51	\$6.79	\$7.97	626,846
DHT Holdings Inc	DHT	\$8.06	\$8.08	-0.25%	\$9.05	\$5.30	\$7.71	1,360,130
Euronav NV	EURN	\$15.33	\$14.81	3.51%	\$15.44	\$10.95	N/A	668,228
Frontline Ltd/Bermuda	FRO	\$2.41	\$2.68	-10.07%	\$4.63	\$1.19	\$2.51	3,038,389
Knot Offshore Partners	KNOP	\$19.65	\$20.71	-5.12%	\$28.66	\$19.12	\$23.21	136,412
Navios Acquisition	NNA	\$3.83	\$3.69	3.79%	\$4.00	\$2.47	\$3.76	422,013
Navios Maritime Midstream	NAP	\$15.79	\$16.22	-2.65%	\$17.70	\$11.50	\$13.39	68,056
Nordic American	NAT	\$14.79	\$13.90	6.40%	\$14.80	\$7.19	\$10.21	1,629,382
Scorpio Tankers Inc	STNG	\$10.30	\$10.14	1.58%	\$10.31	\$6.74	\$8.54	2,237,893
Teekay Offshore Partners LP	TOO	\$19.47	\$20.15	-3.37%	\$35.93	\$19.45	\$26.00	246,495
Teekay Tankers Ltd	TNK	\$7.18	\$6.93	3.61%	\$7.82	\$3.38	\$5.22	1,698,280
Top Ships	TOPS	\$1.03	\$1.03	0.00%	\$2.15	\$1.00	\$1.11	37,648
Tsakos Energy Navigation Ltd	TNP	\$9.47	\$9.91	-4.44%	\$10.32	\$4.99	\$6.96	684,694



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.994	\$1.00	-0.60%	\$1.54	\$0.67	\$0.89	138,156
Costamare Inc	CMRE	\$18.42	\$18.96	-2.85%	\$24.36	\$16.00	\$17.61	113,864
Danaos Corp	DAC	\$6.17	\$6.58	-6.23%	\$6.62	\$4.13	\$5.57	17,304
Diana Containerships Inc	DCIX	\$2.06	\$2.07	-0.48%	\$2.85	\$1.85	\$2.03	85,321
Global Ship Lease Inc	GSL	\$5.73	\$5.73	0.00%	\$5.97	\$3.12	\$4.65	56,643
Seaspan Corp	SSW	\$19.10	\$19.75	-3.29%	\$24.31	\$17.30	\$18.39	170,454

LPG/LNG	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.77	\$16.59	-4.94%	\$24.86	\$14.00	\$17.23	78,956
GasLog Ltd	GLOG	\$19.16	\$20.97	-8.63%	\$28.42	\$15.95	\$20.08	552,390
Gaslog Partners	GLOP	\$22.73	\$23.19	-1.98%	\$34.28	\$22.38	\$26.41	253,761
Golar LNG Ltd	GLNG	\$45.56	\$48.73	-6.51%	\$72.50	\$28.36	\$35.71	1,560,167
Golar LNG Partners LP	GMLP	\$24.50	\$25.51	-3.96%	\$39.00	\$24.35	\$31.93	161,095
Hoegh LNG Partners	HMLP	\$19.62	\$21.28	-7.80%	\$25.89	\$16.64	\$20.48	21,802
Navigator Gas	NVGS	\$19.54	\$19.06	2.52%	\$31.50	\$15.26	\$20.19	183,062
StealthGas Inc	GASS	\$6.37	\$6.83	-6.73%	\$11.37	\$5.28	\$6.33	61,916
Teekay LNG Partners LP	TGP	\$31.14	\$33.35	-6.63%	\$47.19	\$31.12	\$42.91	193,249

MIXED FLEET	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.72	\$0.76	-5.25%	\$1.19	\$0.66	\$0.75	24,307
Ship Finance International Ltd	SFL	\$16.71	\$16.68	0.18%	\$19.82	\$13.11	\$14.67	567,533
Teekay Corp	TK	\$44.12	\$43.93	0.43%	\$67.12	\$42.20	\$50.05	420,402

MLPs	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.79	\$8.10	-3.83%	\$11.51	\$6.79	\$7.97	626,846
Dynagas LNG Partners	DLNG	\$15.77	\$16.59	-4.94%	\$24.86	\$14.00	\$17.23	78,956
GasLog Partners	GLOP	\$22.73	\$23.19	-1.98%	\$34.28	\$22.38	\$26.41	253,761
Golar LNG Partners LP	GMLP	\$24.50	\$25.51	-3.96%	\$39.00	\$24.35	\$31.93	161,095
Hoegh LNG Partners	HMLP	\$19.62	\$21.28	-7.80%	\$25.89	\$16.64	\$20.48	21,802
Knot Offshore Partners	KNOP	\$19.65	\$20.71	-5.12%	\$28.66	\$19.12	\$23.21	136,412
Navios Maritime Midstream	NAP	\$15.79	\$16.22	-2.65%	\$17.70	\$11.50	\$13.39	68,056
Navios Partners	NMM	\$10.82	\$11.27	-3.99%	\$20.40	\$9.67	\$11.01	545,288
Teekay Offshore	TOO	\$19.47	\$20.15	-3.37%	\$35.93	\$19.45	\$26.00	246,495
Teekay LNG	TGP	\$31.14	\$33.35	-6.63%	\$47.19	\$31.12	\$42.91	193,249

OFFSHORE DRILL RIGS	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$25.65	\$27.56	-6.93%	\$51.60	\$25.31	\$28.67	2,266,956
Diamond Offshore Drilling	DO	\$25.45	\$26.89	-5.36%	\$48.35	\$25.34	\$37.23	1,766,303
EnSCO International	ESV	\$21.48	\$22.52	-4.62%	\$54.81	\$20.38	\$30.17	5,340,236
Hercules Offshore	HERO	\$0.22	\$0.25	-13.28%	\$4.13	\$0.22	\$1.03	4,243,340
Noble Corp.	NE	\$15.07	\$15.39	-2.08%	\$28.99	\$13.55	\$16.84	8,170,894
Ocean Rig UDW Inc	ORIG	\$5.09	\$5.61	-9.27%	\$19.11	\$4.92	\$9.42	1,376,173
Pacific Drilling	PACD	\$2.79	\$2.98	-6.38%	\$10.06	\$2.66	\$4.71	903,262
Rowan Companies	RDC	\$20.26	\$21.36	-5.15%	\$31.97	\$17.41	\$23.72	3,005,332
Seadrill Ltd.	SDRL	\$10.11	\$10.79	-6.30%	\$39.60	\$8.97	\$12.01	12,642,722
Transocean	RIG	\$15.59	\$16.50	-5.52%	\$44.45	\$13.60	\$18.12	11,424,572
Vantage Drilling Company	VTG	\$0.17	\$0.17	-2.15%	\$1.97	\$0.17	\$0.49	3,510,256



Capital Link Shipping Weekly Markets Report



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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$30.50	\$34.00	-10.29%	\$44.80	\$28.00	N/A	411,859
Stolt-Nielsen Ltd.	SNI	\$135.50	\$132.50	2.26%	\$145.50	\$106.50	\$124.50	42,670
Frontline Ltd.	FRO	\$19.96	\$21.10	-5.40%	\$33.20	\$7.74	\$19.40	1,341,265
Jinhui Shpg. & Trans	JIN	\$12.00	\$13.00	-7.69%	\$19.90	\$11.30	\$12.50	49,509
Odfjell (Common A Share)	ODF	\$22.90	\$22.10	3.62%	\$31.00	\$18.60	\$31.00	16,053
American Shipping Co.	AMSC	\$22.20	\$21.70	2.30%	\$27.60	\$17.80	\$27.50	6,125
Hoegh LNG	HLNG	\$41.70	\$42.00	-0.71%	\$46.74	\$27.60	\$35.65	49,101
I.M. Skaugen	IMSK	\$123.00	\$122.50	0.41%	\$126.50	\$70.25	\$84.75	85,406
Western Bulk	WBULK	\$2.26	\$1.98	14.14%	\$8.30	\$1.90	\$4.68	72,578

OFFSHORE SUPPLY	Ticker	7/2/2015	6/26/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$10.71	\$12.26	-12.64%	\$44.67	\$10.70	\$24.80	609,444
Hornback Offshore	HOS	\$19.63	\$21.21	-7.45%	\$44.60	\$18.61	\$24.77	1,051,953
Nordic American Offshore	NAO	\$8.04	\$8.04	0.00%	\$20.40	\$7.93	\$12.51	130,268
Tidewater	TDW	\$22.92	\$23.15	-0.99%	\$52.02	\$19.14	\$32.33	1,333,828
Seacor Holdings	CKH	\$69.53	\$72.97	-4.71%	\$82.45	\$68.02	\$74.10	154,223





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 3.77%, compared to the S&P 500 decreasing 1.18%, Nasdaq declining 1.40%, and Dow Jones Industrial Average (DJII) diminishing 1.21%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index decreasing 0.55%, followed by Capital Link Tanker Index down 0.84%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index declining 6.05%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) diminishing 2.19% as of July 2, 2015, compared to the Capital Link Dry Bulk Index decreasing 3.45%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 10.72%, and Baltic Clean Tanker Index (BCTI) increased 6.31% as of July 2, 2015, compared to Capital Link Tanker Index decreasing 0.84%.

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 or 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, July 6, 2015 (Week 27)

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, July 6, 2015 (Week 27)

SHIPPING MARKETS

Weekly Market Report

Week Ending July 2, 2015



FREIGHT

Capesize 4TC Average					Volume:	3,645	lots	
Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	8330	-1049	8100	9000	900	7700	9000
Aug	15	8446	-1217	8500	8750	250	8000	8750
Q3	15	9190	-558	9100	10000	900	8750	10250
Q4	15	13717	-175	13300	14700	1400	13250	14700
Q1	16	7750	na	7750	7750	0	7750	7750
CAL	16	11480	-319	11000	12000	1000	11000	12000

Panamax 4TC Average					Volume:	3,185	lots	
Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	6941	701	6500	7500	1000	6941	701
Aug	15	6700	675	6500	6800	300	6700	675
Q3	15	7153	866	6500	7400	900	7153	866
Q4	15	7672	583	7200	8000	800	7672	583
Q1	16	6000	na	6000	6000	0	6000	na
CAL	16	6970	179	6750	7100	350	6970	179

Supramax 6TC Average					Volume:	320	lots	
Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	7650	-83	7500	7800	300	7500	7800
Aug	15	7500	na	7300	7600	300	7300	7600
Q3	15	7788	na	7550	7950	400	7550	7950
Q4	15	8403	103	8300	8575	275	8300	8575

IRON ORE

TSI Iron Ore 62% Fines					Volume:	5,825,000	mt	
Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	55.16	-3.60	58.00	52.75	-5.25	52.75	58.00
Aug	15	52.30	-3.94	55.50	50.00	-5.50	50.00	55.50
Sep	15	50.78	Na	53.50	49.50	-4.00	49.50	53.50
Q3	15	52.97	-3.24	55.10	52.50	-2.60	51.25	55.25
Q4	15	49.75	-3.31	52.00	48.00	-4.00	48.00	52.00
Q1	16	47.83	Na	48.75	46.75	-2.00	46.50	48.75
Q2	16	47.65	na	49.35	47.00	-2.35	46.90	49.35
CAL	16	47.13	-3.12	49.00	46.25	-2.75	46.25	49.00
CAL	17	46.18	na	46.50	45.75	-0.75	45.75	46.50



Weekly Market Report

Week Ending July 2, 2015



FERTILIZER

Urea Nola

Volume: 15,000 lots

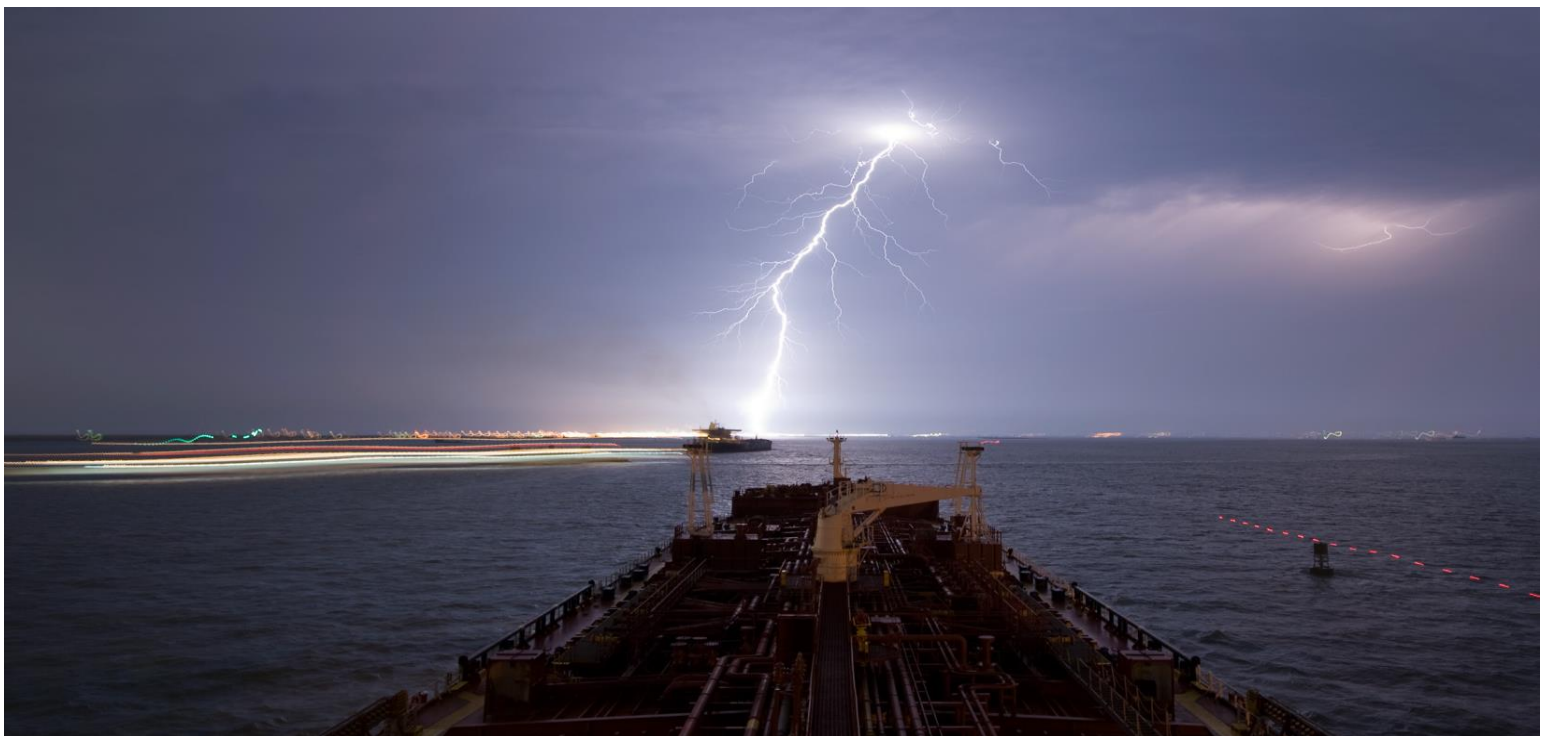
Contract		Average	Chg	Open	Close	Chg	Low	High
Jun	15		na	0	0	0	0	0
Jul	15		na	0	0	0	0	0
Aug	15	284.50	-6.50	287.00	282.00	-5.00	282.00	287.00
Sep	15	283.20	-2.80	285.00	281.00	-4.00	280.00	285.00
Oct	15		na	0	0	0	0	0
Nov	15		na	0	0	0	0	0

BUNKER FUEL

Singapore 380cst

Volume: 36,100 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	338.27	-5.75	336.00	337.00	1.00	333.50	341.50
Aug	15	336.44	-11.35	337.75	326.00	-11.75	326.00	344.00
Sep	15	346.53	-1.47	344.00	347.25	3.25	344.00	347.25
Oct	15	349.77	-3.23	345.75	350.00	4.25	345.75	350.00
Q3+Q4	15	352.36	na	347.75	358.50	10.75	347.75	358.50
CAL	16	367.63	na	371.50	363.75	-7.75	363.75	371.50





Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

For yet another week news across the world has been monopolised by the situation in Greece and the problems with its creditors. Being things as they are now, and with no real point in further analysing its potential effects as all depends on political negotiations now and as such nullifying any speculation of what outcome may turn out, it seems that there is more reason in putting our focus on events beyond this and as it seems overshadowed by this. During the past weeks the LPG market has been climbing to some of its highest levels. It has been of note that rates for VLGCs closed today at US\$ 136.250 per day (slightly lower than the peak rate of US\$ 136.375 achieved on Friday) according to the Baltic LPG assessment, which translates to a TCE basis of well above US\$ 4mill per month and is more than a 100% increase from the US\$ 60.375 it stood in early January.

At the same time, there has been an increasing amount of vessels been taken on for period time charters of up to 3 years. This has also led to higher demands in both the LGC and MGC markets where many hold a very bullish view and looking for ever higher premiums for any forward fixing. The main support for all of this has been an increasing appetite for imports by India, which has been the main driver of the market for almost a year now. At the same time and despite the firm demand from India, there is a general increase in activity driven by the overall stellar performance of all energy commodities. As such the firm demand will likely continue, possibly leading to a counter of the high number of vessels that had been ordered during 2013 and 2014, which now seem that they could more than easily be covered by the recent growth in demand. Elsewhere the market are also showing strong signs of life, with markets in Europe retaining their bullish outlook as expectations are for a flow of fresh inquiries to emerge in the North Sea region. In the U.S. Gulf, increased activity from refineries there are easily absorbed by traders while it looks as though we may be in sight for even higher volumes over the coming months. Demand has also remained firm in the East, with China countering most of the lag that has seemingly be left by Japan and S. Korea these past weeks. The only exception to this trend seems to be slightly softer interest in the MEG region though it looks as though this is of little concern with activity so abound in most of the other regions.

Things have been holding more moderate in the smaller sizes with limited activity in terms of small parcels emerging this past week, however it seems that the ample optimism has had a sort of spill over effect here, keeping rates fairly buoyant despite what market fundamentals are pointing otherwise.

It is no surprise therefore that it has been the LPG companies that has been able to hold successful IPOs during these past years, while in cases such as the Oslo-listed Aurora LPG we have seen a share buyback efforts launched in an effort to hold more of the gains that are currently been generated. Once again we are faced with the infallible truth that there are always opportunities to be found under any market conditions.

Contributed by

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Dry Bulk Freight Market

	03 Jul		W-O-W change	
			±Δ	±%
BDI	805		▼ -18	-2.2%
BCI	1,249		▼ -144	-10.3%
BPI	908		▲ 75	9.0%
BSI	716		▼ -7	-1.0%
BHSI	361		▼ -1	-0.3%

Tanker Freight Market

	03 Jul		W-O-W change	
			±Δ	±%
BDTI	916		▼ -110	-10.7%
BCTI	825		▲ 49	6.3%

Newbuilding Market

	03 Jul		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

	03 Jul		M-O-M change	
			±Δ	±%
Capesize	50		▼ -2	-4.1%
Panamax	46		▼ -2	-3.9%
Supramax	52		▼ -2	-4.5%
Handysize	60		▲ 1	1.5%
VLCC	112		▲ 8	8.0%
Suezmax	99		▲ 3	2.6%
Aframax	118		▲ 2	1.7%
MR	117		▲ 0	0.3%

Demolition Market

	03 Jul		W-O-W change	
			±Δ	±%
Dry	301		▶ 0	0.0%
Wet	322		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – With the quieter end of the week prior and sentiment seemed to have taken, halting any previous gained momentum and pushing the market into a week-on-week close which was firmly in the red. There were some rumors around that there was some demand arising from Australia, but on the basis of this it seemed it was not enough to swing things around with Pacific round voyages noting the biggest drop in the market.

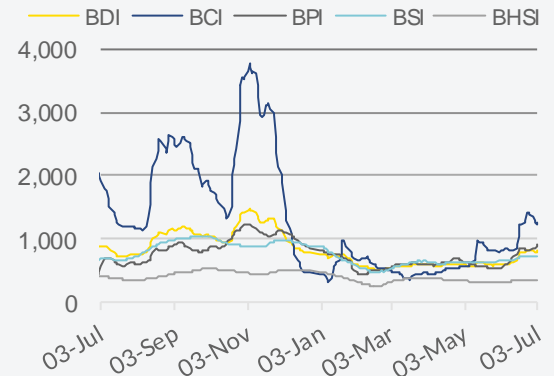
Panamax - Thanks to ever improving gains in the North Atlantic, the market was able to climb on this new found support.. We witnessed some further holding back from charterers in the South Atlantic, while there seemed to have been a strong tug-of-war in the Pacific as well, with owners holding their ground as much as they could in order to keep things in the positive. On the basis of this, and with renewed fresh inquiries expected to hit the market over the coming days, this positive rally could continue.

Supramax - An overall negative week for Supras, though it seems that things were not so clear cut early on in the week as there was some positive movement seen out of US Gulf and the Med. Overall the market seemed to have been let down by a weakening Pacific basin which lacked the interest witnessed over previous weeks.

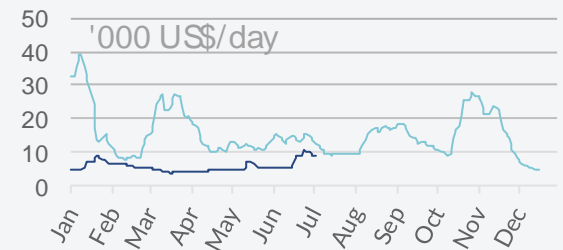
Handysize - Similarly case for Handies which were mainly feeding off the stronger demand seen in the West, as there was ample activity for the moment in the continent and ECSA regions. The question now holds as to how this activity could continue to feed the market moving forward.

Spot market rates & indices	Average				
	03 Jul	26 Jun	±%	2015	2014
Baltic Dry Index					
BDI	805	823	-2.2%	627	1,104
Capesize					
BCI	1,249	1,393	-10.3%	684	1,961
BCI 5TC	\$ 9,120	\$ 10,270	-11.2%	\$ 5,820	\$ 15,278
ATLANTIC RV	\$ 9,920	\$ 11,175	-11.2%	\$ 6,092	\$ 14,130
Cont / FEast	\$ 17,205	\$ 18,905	-9.0%	\$ 13,445	\$ 32,135
PACIFIC RV	\$ 8,286	\$ 9,568	-13.4%	\$ 5,281	\$ 14,319
FEast / ECSA	\$ 9,114	\$ 10,095	-9.7%	\$ 6,354	\$ 13,932
Panamax					
BPI	908	833	9.0%	633	964
BPI - TCA	\$ 7,235	\$ 6,644	8.9%	\$ 5,053	\$ 7,714
ATLANTIC RV	\$ 9,425	\$ 8,235	14.5%	\$ 5,227	\$ 6,861
Cont / FEast	\$ 12,545	\$ 11,845	5.9%	\$ 9,951	\$ 15,315
PACIFIC RV	\$ 6,293	\$ 5,886	6.9%	\$ 4,660	\$ 7,844
FEast / Cont	\$ 676	\$ 609	11.0%	\$ 373	\$ 835
Supramax					
BSI	716	723	-1.0%	634	939
BSI - TCA	\$ 7,490	\$ 7,555	-0.9%	\$ 6,624	\$ 9,816
Cont / FEast	\$ 9,535	\$ 9,617	-0.9%	\$ 8,967	\$ 14,974
Med / Feast	\$ 9,310	\$ 9,150	1.7%	\$ 7,648	\$ 13,840
PACIFIC RV	\$ 6,783	\$ 6,900	-1.7%	\$ 6,061	\$ 8,873
FEast / Cont	\$ 5,580	\$ 5,815	-4.0%	\$ 5,273	\$ 6,179
USG / Skaw	\$ 12,767	\$ 12,600	1.3%	\$ 10,264	\$ 14,638
Skaw / USG	\$ 3,580	\$ 3,642	-1.7%	\$ 3,447	\$ 4,971
Handysize					
BHSI	361	362	-0.3%	353	523
BHSI - TCA	\$ 5,331	\$ 5,361	-0.6%	\$ 5,239	\$ 7,680
Skaw / Rio	\$ 3,650	\$ 3,569	2.3%	\$ 3,229	\$ 5,625
Skaw / Boston	\$ 3,948	\$ 4,005	-1.4%	\$ 3,393	\$ 5,273
Rio / Skaw	\$ 9,156	\$ 8,741	4.7%	\$ 8,107	\$ 10,072
USG / Skaw	\$ 6,902	\$ 6,800	1.5%	\$ 6,884	\$ 10,743
SEAsia / Aus / Jap	\$ 3,889	\$ 4,164	-6.6%	\$ 4,382	\$ 7,022
PACIFIC RV	\$ 5,607	\$ 5,721	-2.0%	\$ 5,766	\$ 7,840

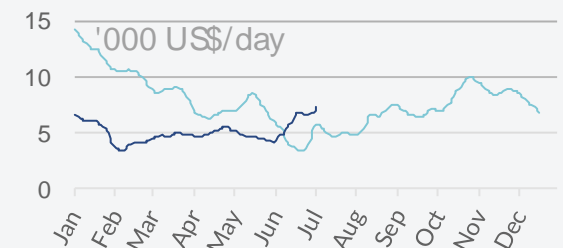
Dry Bulk Indices



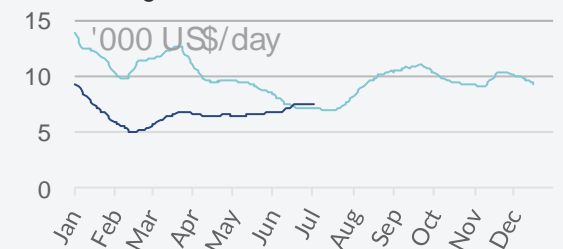
BCI Average TCE



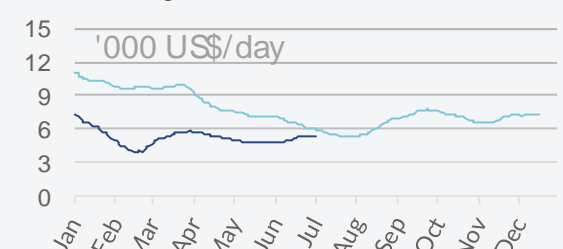
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

Tankers – Spot Market

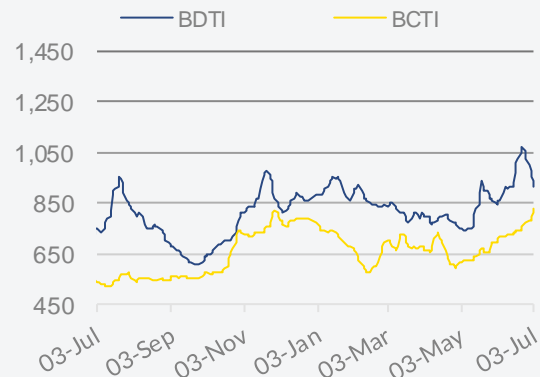
Crude Oil Carriers - With activity still remaining soft this week and as the U.S. prepared for its 4th of July celebrations it seems that there was an overall lack in demand to keep things as bullish as we have been used to over the past couple of months. As such there were considerable corrections noted, especially on the Westbound voyages, something that was only countered by decreasing bunker prices helping as such keep earnings more buoyant.

Oil Products - On the products tanker front, there was still some activity remaining in regions such as the Caribs and North Sea/ Baltic, helping as such keep things positive there, though there was limited spill over effects onto the Pacific and Med routes. In terms of CPP cargoes things moved into the red, lacking the activity that had been noted in mid June and with tonnage lists dictate a strong correction on the previous highs reached.

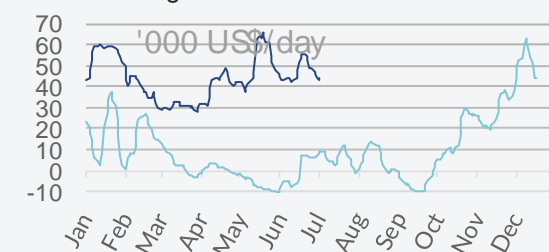
Spot market rates & indices

		03 Jul	26 Jun	±%	Average	
					2015	2014
Baltic Tanker Indices						
BDTI		916	1,026	-10.7%	859	777
BCTI		825	776	6.3%	683	602
VLCC						
MEG-USG	WS	32.88	36.13	-9.0%	34.41	28.24
	\$/day	\$24,706	\$29,561	-16.4%	\$24,935	-\$6,110
MEG-SPORE	WS	63.45	66.75	-4.9%	62.58	48.36
	\$/day	\$57,935	\$62,148	-6.8%	\$57,028	\$37,314
MEG-JAPAN	WS	61.60	64.86	-5.0%	61.27	47.70
	\$/day	\$62,928	\$67,245	-6.4%	\$63,362	\$25,202
WAF-USG	WS	75.31	78.71	-4.3%	71.77	57.22
	\$/day	\$73,012	\$69,179	5.5%	\$68,181	\$32,821
SUEZMAX						
WAF-USAC	WS	85.00	102.50	-17.1%	85.98	75.11
	\$/day	\$47,103	\$59,774	-21.2%	\$47,824	\$27,044
BSEA-MED	WS	100.65	123.27	-18.3%	96.73	82.23
	\$/day	\$49,302	\$67,456	-26.9%	\$50,102	\$26,364
AFRAMAX						
NSEA-CONT	WS	104.17	160.00	-34.9%	119.67	109.50
	\$/day	\$28,367	\$68,384	-58.5%	\$42,236	\$23,581
MEG-SPORE	WS	148.67	153.39	-3.1%	118.67	107.79
	\$/day	\$43,524	\$45,267	-3.9%	\$32,348	\$16,427
CARIBS-USG	WS	156.50	171.39	-8.7%	146.66	127.51
	\$/day	\$44,189	\$50,285	-12.1%	\$42,997	\$24,895
BAL TIC-UKC	WS	84.44	133.61	-36.8%	104.11	89.14
	\$/day	\$33,133	\$65,860	-49.7%	\$50,667	\$29,167
DPP						
CARIBS-USAC	WS	165.00	160.00	3.1%	148.42	139.78
	\$/day	\$37,503	\$35,510	5.6%	\$32,157	\$21,213
ARA-USG	WS	149.17	141.25	5.6%	129.25	127.00
	\$/day	\$37,987	\$34,676	9.5%	\$30,782	\$19,144
SEASIA-AUS	WS	172.44	182.38	-5.5%	116.28	96.35
	\$/day	\$61,631	\$65,971	-6.6%	\$37,091	\$17,892
MED-MED	WS	109.89	147.06	-25.3%	118.68	104.64
	\$/day	\$33,397	\$52,788	-36.7%	\$40,476	\$21,008
CPP						
MEG-JAPAN	WS	141.25	126.92	11.3%	104.94	96.90
	\$/day	\$40,461	\$34,816	16.2%	\$27,073	\$14,208
CONT-USAC	WS	166.25	189.55	-12.3%	149.35	123.74
	\$/day	\$23,066	\$27,522	-16.2%	\$21,148	\$9,516
CARIBS-USAC	WS	130.00	142.50	-8.8%	133.15	110.57
	\$/day	\$19,908	\$22,758	-12.5%	\$20,742	\$7,995
USG-CONT	WS	99.29	115.36	-13.9%	97.80	92.94
	\$/day	\$10,659	\$13,973	-23.7%	\$11,192	\$3,442

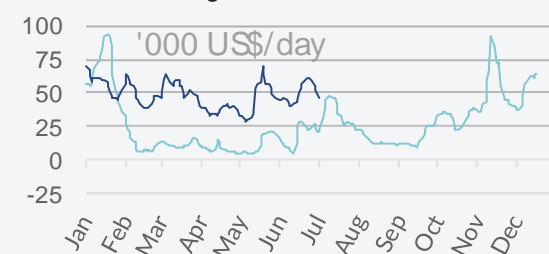
Tanker Indices



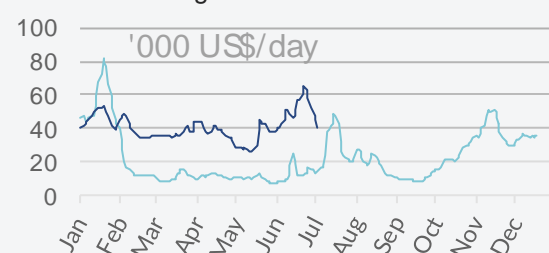
VLCC Average TCE



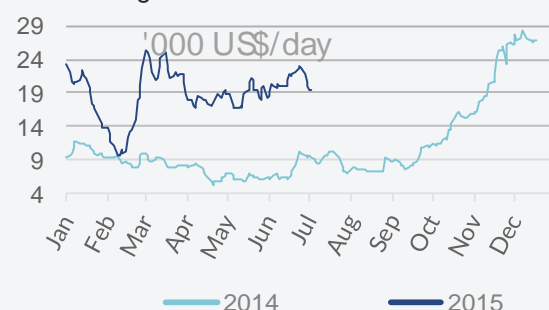
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

				last 5 years		
	03 Jul	29 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,000	\$ 8,500	41.2%	\$ 7,950	\$ 19,471	\$ 40,200
36 months	\$ 12,500	\$ 10,000	25.0%	\$ 9,950	\$ 19,161	\$ 33,700
Panamax						
12 months	\$ 7,750	\$ 6,500	19.2%	\$ 6,450	\$ 13,825	\$ 30,450
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 7,950	\$ 13,311	\$ 22,450
Supramax						
12 months	\$ 7,500	\$ 7,500	0.0%	\$ 7,450	\$ 13,017	\$ 24,950
36 months	\$ 7,500	\$ 8,000	-6.3%	\$ 7,450	\$ 12,556	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 6,500	7.7%	\$ 6,200	\$ 10,400	\$ 18,700
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,950	\$ 10,522	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "AMPHITRITE", 98697 dwt, built 2012, dely Mundra 04/08 Jul, \$7,250, for 11/14 months trading, to Bunge

M/V "GLORY", 76508 dwt, built 2005, dely Trincomalee 02/05 Jul, \$7,900, for 4/7 months trading, to Chart Not Rep

M/V "CORONIS", 74381 dwt, built 2006, dely Gangavaram 02/05 Jul, \$6,500, for 9/12 months trading, to Nidera

M/V "ORSOLINA BOTTIGLIERI", 75410 dwt, built 2001, dely Jebel Ali 3 July, \$8,000, for 3/5 months trading, to Phaethon

M/V "OCEAN SCORPIO", 81687 dwt, built 2013, dely Visakhapatnam 05/07 Jul, \$7,050, for 11/15 months trading, to Noble

Tanker period market TC rates

				last 5 years		
	03 Jul	29 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 47,500	0.0%	\$ 18,000	\$ 28,417	\$ 52,500
36 months	\$ 42,500	\$ 42,500	0.0%	\$ 22,000	\$ 31,230	\$ 45,000
Suezmax						
12 months	\$ 35,000	\$ 34,000	2.9%	\$ 15,250	\$ 21,988	\$ 35,000
36 months	\$ 33,000	\$ 32,500	1.5%	\$ 17,000	\$ 23,787	\$ 33,000
Aframax						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 13,000	\$ 16,519	\$ 27,000
36 months	\$ 25,000	\$ 24,000	4.2%	\$ 14,750	\$ 18,172	\$ 25,000
MR						
12 months	\$ 19,800	\$ 17,250	14.8%	\$ 12,500	\$ 14,079	\$ 19,800
36 months	\$ 17,000	\$ 16,000	6.3%	\$ 13,500	\$ 14,792	\$ 17,000

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)

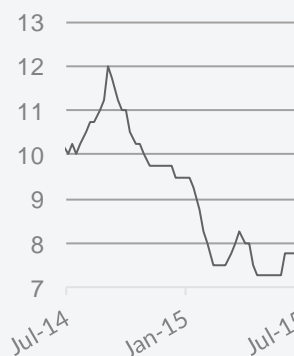
Capesize



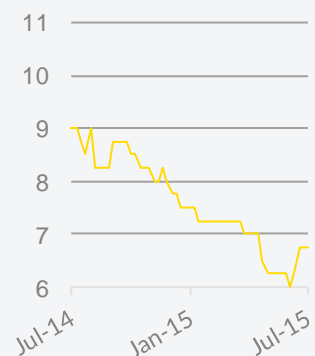
Panamax



Supramax

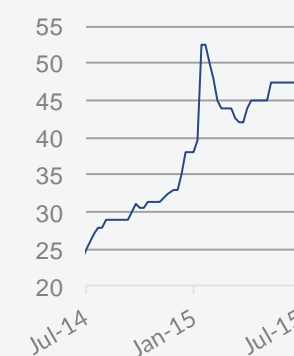


Handysize

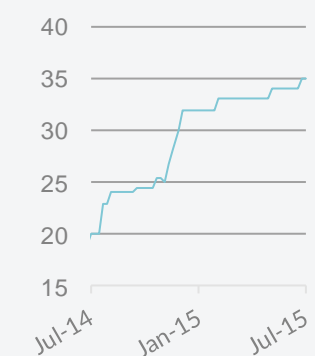


Tanker 12 month period charter rates (USD '000/day)

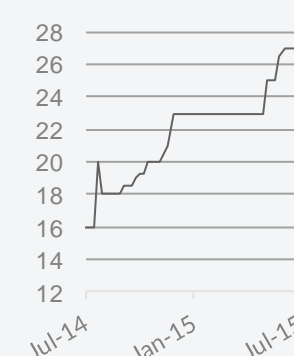
VLCC



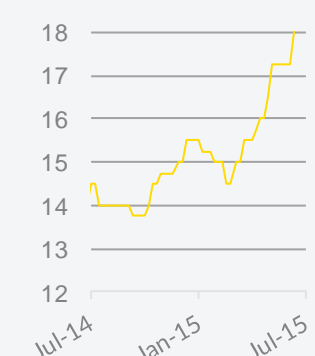
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

Secondhand Asset Values

As will be noted over the coming days, the SnP market has taken a hit from the recent turmoil in Greece, as the closure of Greek banks has noted only made it impossible for Greek owners to both receive as well as send funds outside their Greek bank accounts (those who hold accounts within Greek banks). This means that we have already started to see subjects emerge within negotiations of the form of "subject to the lifting of capital controls".

Nevertheless, activity remained fairly alive, with even Greek buyers emerging in certain deals. Activity once more seemed to have centered more on the tanker side, with a good number of VLs changing hands. As to how dry bulkers were moving, there were a few number of sales, though prices seemed to be softening slightly once more.

Indicative Dry Bulk Values(US\$ million)

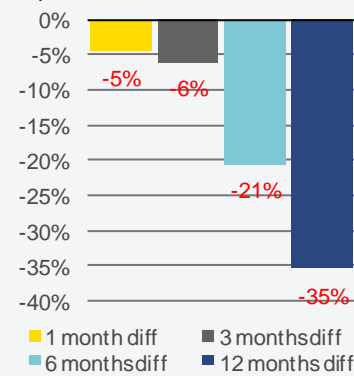
	03 Jul			last 5 years		
	29 May	±%	Min	Avg	Max	
Capesize						
Resale	45.0	46.5	-3.2%	36.0	53.7	74.0
5 year old	31.0	32.5	-4.6%	31.0	42.4	61.0
10 year old	18.0	18.0	0.0%	18.0	30.3	45.5
15 year old	10.0	11.0	-9.1%	10.0	18.6	29.5
Panamax						
Resale	28.0	28.5	-1.8%	24.5	34.1	46.0
5 year old	16.5	16.5	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	6.0	7.0	-14.3%	6.0	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	24.3	32.3
10 year old	10.5	11.0	-4.5%	10.5	18.3	26.3
15 year old	6.0	6.5	-7.7%	6.0	12.9	21.6
Handysize						
Resale	21.0	21.5	-2.3%	21.0	24.8	30.0
5 year old	13.0	13.5	-3.7%	13.0	20.1	27.4
10 year old	9.0	9.0	0.0%	9.0	15.3	21.8
15 year old	6.5	5.5	18.2%	5.5	10.7	16.5

Indicative Tanker Values(US\$ million)

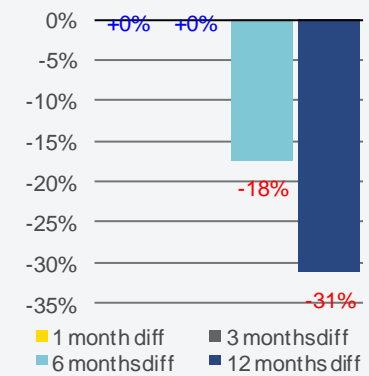
	03 Jul			last 5 years		
	29 May	±%	Min	Avg	Max	
VLCC						
Resale	105.0	105.0	0.0%	80.0	96.8	117.0
5 year old	83.5	81.0	3.1%	55.0	71.6	91.0
10 year old	57.0	52.0	9.6%	33.8	47.8	65.0
15 year old	38.5	32.5	18.5%	16.9	26.2	38.5
Suezmax						
Resale	72.5	70.0	3.6%	53.0	64.6	74.5
5 year old	60.0	59.0	1.7%	38.0	50.7	63.4
10 year old	42.0	40.0	5.0%	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	49.1	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

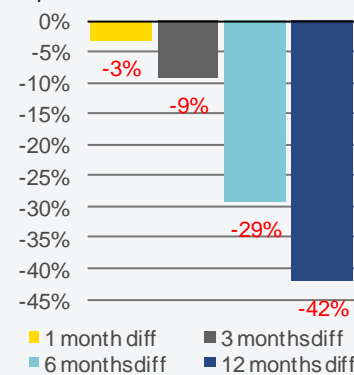
Capesize



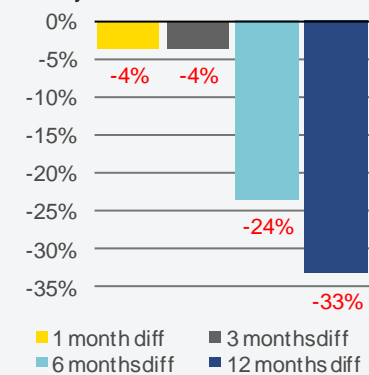
Panamax



Supramax

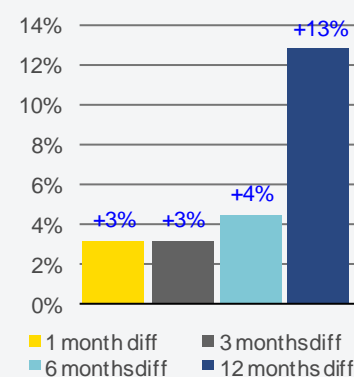


Handysize

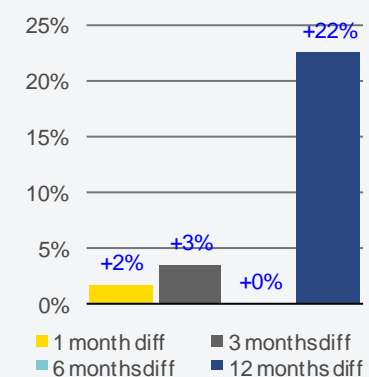


Price movements of 5 year old Tanker assets

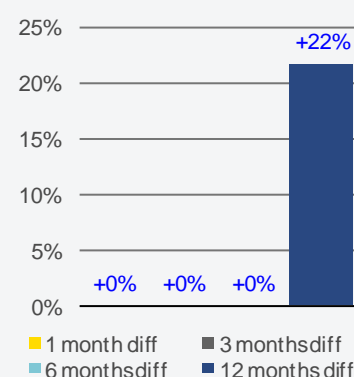
VLCC



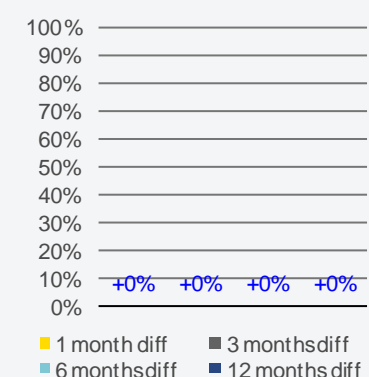
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report

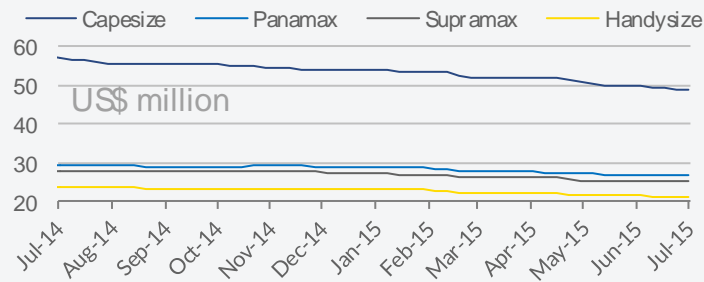


Monday, July 6, 2015 (Week 27)

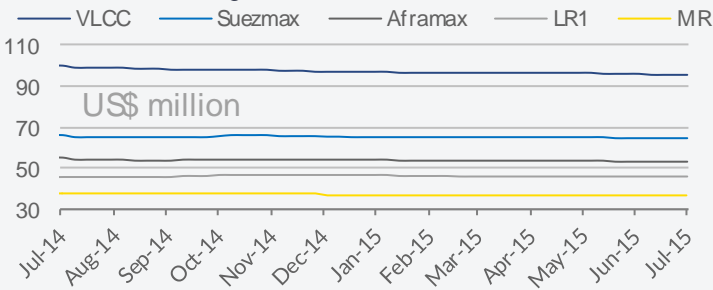
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

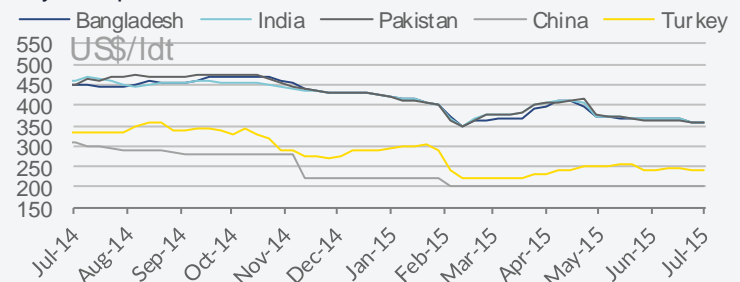


Tanker Newbuilding Prices

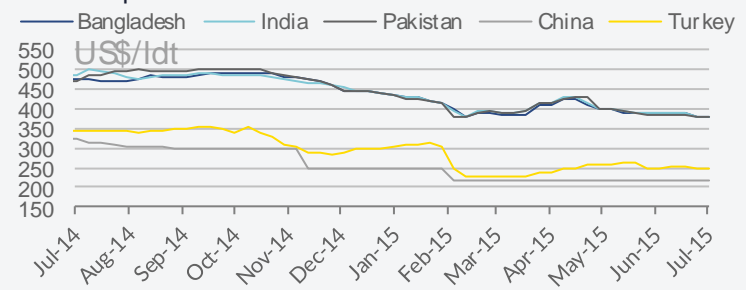


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

				last 5 years		
	03 Jul	29 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	29.7	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)

				last 5 years		
	03 Jul	29 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	78.1	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)

				last 5 years		
	03 Jul	26 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	355	355	0.0%	350	426	475
India	355	355	0.0%	350	432	500
Pakistan	355	355	0.0%	350	426	475
Far East Asia						
China	200	200	0.0%	200	264	340
Mediterranean						
Turkey	240	240	0.0%	220	296	355

Indicative Wet Prices (\$/tdt)

				last 5 years		
	03 Jul	26 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	380	380	0.0%	380	446	490
India	380	380	0.0%	380	453	510
Pakistan	380	380	0.0%	380	448	500
Far East Asia						
China	220	220	0.0%	220	282	350
Mediterranean						
Turkey	250	250	0.0%	230	307	355



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	7/3/2015	6/26/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$55,910	\$57,964	(3.5%)	\$53,824
Suezmax	↓	\$51,724	\$61,249	(15.6%)	\$48,807
Aframax	↓	\$43,742	\$60,732	(28.0%)	\$41,225
<i>Product Tankers</i>					
Long Range	↑	\$32,730	\$30,695	6.6%	\$27,415
Medium Range	↓	\$24,204	\$25,603	(5.5%)	\$21,358
<i>Dry Bulk</i>					
Capesize	↓	\$9,800	\$11,668	(16.0%)	\$6,345
Panamax	↑	\$9,322	\$8,893	4.8%	\$6,785
Supramax	↑	\$7,967	\$7,311	9.0%	\$6,588
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$15,000	\$15,350	(2.3%)	\$13,870
Sub-Panamax-2750 TEU	↓	\$11,750	\$13,250	(11.3%)	\$9,470
Handy-2000 TEU	↑	\$10,300	\$10,250	0.5%	\$7,960
LPG-82,000 cbm	↑	\$112,667	\$107,500	4.8%	\$81,444
LNG-138,000 cbm	↓	\$30,000	\$33,000	(9.1%)	\$39,979

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The next several days are undoubtedly going to be some of the most significant in the history of modern Greece. Shipping is one of the two major industries in Greece and similar to other Greek industries, the market has been selling exposure. As a consequence, since the beginning of June only 4 of the 17 companies headquartered in Greece with U.S. listings have generated positive returns with the average for the group down 5% as compared to the broader shipping index which was down just 2%. While Greek owned vessels make up the largest constituency of any nationality, less than 2% of the global fleet is Greek flagged, meaning any attempt to increase tonnage taxes would likely have a negligible impact other than pushing further reflagging of vessels. Likewise, most Greek ship owners, particularly public owners, have duplicity in other geographies which limits not only taxing implications, but also any chance of business disruption even in the most tumultuous Greece scenarios. While, Greek controlled equities may still trade off as a function of de-risking by investors, we expect as things settle, those equities would likely recapture underperformance relative to the broader shipping group.



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

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



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

Global Shipping Company Bond Profile

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of July 3, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$85.50	12.39%	12.39%	\$85.50
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$95.75	8.07%	8.07%	\$95.75
Container	CMA CGM S.A.	05KTT6-E	189909AC8	\$457.1	8.50%	Senior Unsecured	2017	B3	B-	\$102.13	5.68%	7.20%	\$102.13
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$323.8	8.75%	Senior Unsecured	2018	B3	B-	\$106.25	7.00%	6.68%	NA
Container	CMA CGM S.A.	05KTT6-E	F2R709AC0	\$8.2	8.88%	Senior Unsecured	2019	B3	B-	\$104.50	80.86%	4.85%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.50	8.47%	9.00%	\$101.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$444.1	7.75%	Senior Unsecured	2019	Caa1	B-	\$104.91	6.22%	6.07%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$277.6	7.50%	Senior Unsecured	2019	Caa1	B-	\$106.33	5.90%	5.81%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.40	6.27%	6.27%	\$25.40
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$102.00	6.02%	6.73%	\$102.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$78.50	16.20%	16.20%	\$78.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$87.00	10.13%	10.13%	\$87.00
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.48	15.02%	15.02%	\$19.48
Dry Bulk	Star Bulk Carriers Corp.	SBK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$22.13	11.87%	11.87%	\$22.13
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.48	15.02%	15.02%	\$19.48
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$25.16	8.62%	8.63%	\$25.16
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$108.31	1.43%	1.43%	\$108.31
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$93.00	8.27%	8.27%	\$93.00
LNG	Golar LNG Limited	GLNG	NO00106637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$117.87	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$163.4	6.62%	Senior Unsecured	2017	NA	NA	\$104.00	NA	4.66%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$92.50	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$105.80	6.81%	6.41%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7XE	262049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$87.00	13.36%	13.36%	\$87.00
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$79.05	6.50%	6.50%	\$79.05
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$87.00	15.92%	13.19%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.25	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	B1	B+	\$75.25	11.82%	11.82%	\$75.25
Offshore Services	Hosbeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$80.94	6.83%	6.83%	\$80.94
Offshore Services	Hosbeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$91.00	8.20%	8.20%	\$91.00
Offshore Services	Hosbeck Offshore Services, Inc.	HOS	440543AO9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$85.50	8.25%	8.25%	\$85.50
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$75.00	16.43%	16.43%	\$75.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	B3	CCC	\$60.75	16.17%	16.17%	\$60.75
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$85.00	14.86%	14.86%	\$85.00
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Secured	2020	B3	B+	\$76.50	11.81%	11.81%	\$76.50
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$101.44	2.37%	2.37%	\$101.44
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$87.25	4.26%	4.26%	\$87.25
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$104.25	6.22%	6.22%	\$104.25
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$94.63	NA	NA	\$94.63
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$65.88	8.80%	8.80%	\$65.88
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	B3	CCC	\$62.50	21.12%	21.12%	\$62.50

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of July 3, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	09604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$104.25	4.37%	4.37%	\$104.25
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$99.00	8.33%	8.33%	\$99.00
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$119.81	-0.15%	(0.15%)	\$119.81
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$97.50	10.14%	10.14%	\$97.50
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.75%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$104.75	8.03%	8.49%	\$104.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$103.50	6.70%	6.70%	\$103.50
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AG0	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	NA	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$200.0	7.63%	Senior Secured	2017	NA	NA	\$103.50	-7.88%	5.45%	\$103.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$107.19	-0.20%	0.45%	\$107.19
Tanker	Stena AB	FDSA9813	W8758PAG1	\$333.1	6.13%	Senior Unsecured	2018	B2	NA	\$105.75	NA	2.39%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$113.3	5.88%	Senior Unsecured	2019	B2	NA	\$106.93	NA	3.79%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$97.00	7.48%	7.48%	\$97.00
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$108.19	0.31%	0.31%	\$108.19
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$24.30	7.73%	7.73%	\$24.30
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.48	15.02%	15.02%	\$19.48
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$111.25	5.65%	5.65%	\$111.25
U.S. Jones Act	Horizon Lines, Inc.	HRZL	44049HAG8	\$0.0	11.00%	Senior Secured	2016	WR	NA	\$100.19	9.62%	9.62%	NA
U.S. Jones Act	Horizon Lines, Inc.	HRZL	44049HAJ2	\$0.0	13.00%	Senior Secured 2nd Lien	2016	WR	NA	\$102.00	7.55%	11.43%	NA

Source: FactSet

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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 there is currently a lack of tonnage on the market, the pace of concluded sales continued this week. The sale of the HSAM/Commerzbank fleet of containers and bulkers is widely reported as being close to completion. The identity of the buyers and the price is as yet unknown.

Singapore based investment outfit Uni-Asia has reportedly taken delivery of the ITAL FORTUNA (3,500 TEU, gearless, built 2007 Hyundai Mipo) for a price of \$18.1Mn from Evergreen. This follows on from their April acquisition of the sister the ITAL FLORIDA for the same price. Whilst this is being reported as a new sale, we believe this is from a previously agreed arrangement dating back to 2007.

In smaller sizes, the 740TEU NORWAVE (built 1996 Fujian Mawei Shipbuilding, crane 2x40t) was reportedly sold for \$2.6Mn with delivery in Singapore.

Headlines

FREIGHT rates on the key Asia-Europe trades have soared over the past week as container lines forced through general rate increases that took effect at the start of the month. Drewry's World Container Index covering the Shanghai to Rotterdam route rocketed up by an "unprecedented" 405 per cent on Thursday to reach \$1,808 per 40' container, compared with just \$358 seven days earlier. (Source: LL)

COSCO poised to join mega boxship ordering spree. CKYHE member linked to imminent deal for 20,000TEU ships as Asian lines race to catch up with European rivals. The company is said to be close to signing a deal for nine 20,000TEU boxships, with an option for four more, at three Chinese shipyards: Shanghai Waigaoqiao Shipbuilding, Nantong Cosco KHI Ship Engineering and Dalian Shipbuilding. (Source:LL)

NORTH EUROPEAN imports to fall, The North Europe Global Port Tracker expects little growth in the three major economies of the UK, France and Germany in terms of consumer demand. German business expansion is slower than expected and unlikely to pick up in the next quarter. The 2015 export forecast projects a 2.8 per cent increase for Europe as a whole, with a total of 18.9Mn TEU, with northern Europe decreasing by 1.7 per cent to 11.7Mn TEU and the Black Sea/Mediterranean region increasing by 11.1 per cent to 7.2Mn TEU. (Source: LL)

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Macroeconomics

GLOBAL stock markets proved resilient on Monday despite Greece's shock rejection of the terms of an international bailout. While US, European and Asian stock markets all fell, the market reaction was much more muted than analysts had expected. In the US, the main indexes all opened about 0.7 per cent lower, while London's FTSE 100 slipped 0.7 per cent and Japan's Nikkei index fell more than 2 per cent.

US employment rose by 223,000 in June, while the April and May figures were revised down, official figures show. May's figure was revised from a rise of 280,000 jobs to a rise of 254,000, according to the US Labor Department. Despite the slower growth, the jobless rate fell to 5.3 per cent from 5.5 per cent, but that was in part due to people dropping out of the labour force.

SOUTH KOREA's government has proposed pumping billions of dollars into its economy as it struggles with falling exports and an outbreak of Middle East Respiratory Syndrome (Mers). A fresh stimulus package put forth on Friday, worth 11.8Tn Korean won (\$10.5Bn), is part of a larger economic stimulus plan worth 22tn won.

EUROZONE business activity rose at its fastest pace in four years in June, boosted by higher spending by consumers and businesses, a survey has indicated. The final Markit composite eurozone Purchasing Managers' Index (PMI), which combines manufacturing and services activity, rose to 54.2, its highest reading since May 2011



Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

Ohhhhhh, We're Halfway There

Livin' On a Prayer - Top Reported Dirty Spot Charterers for 2015 YTD*

The first half of 2015 has come and gone, oil has moved, and traders and oil companies alike have claimed their spots in the worldwide spot dirty tanker chartering landscape. Not surprisingly, Unipeç remains in the lead in the overall ranking of reported dirty spot charterers for 2015 year-to-date (ytd), representing 8.1% of total dirty spot market fixtures thus far. Should they maintain this momentum during the second half of 2015, their reported dirty spot fixtures could total approximately 164 million metric tons of cargo on an annualized basis, down from a reported 177 million metric tons for full year 2014. Reuters recently reported that China's oil imports fell by about 11% in May 2015 from a year prior, likely using crude from storage units to service their refineries. Imports into China, however, are expected to increase in the second half of this year, which could bring total seaborne volumes to similar levels as 2014.

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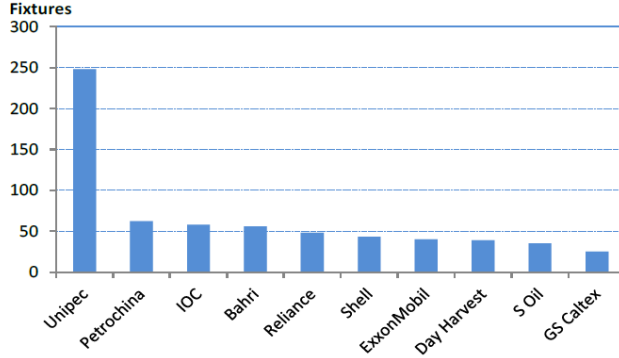
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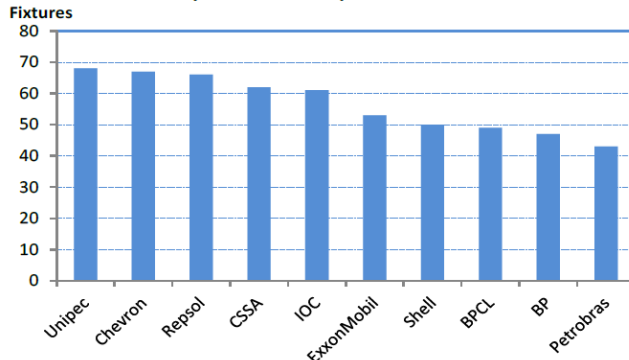
2015 YTD Rank	Charterer	Charterer % of No. Fixtures	2014 Rank	Reported Total Cargo (MT 000's)	2015 YTD Rank
1	Unipeç	8.1%	1	81,924	1
2	Shell	6.7%	2	33,747	2
3	Vitol	5.9%	3	26,176	3
4	BP	4.4%	4	18,558	8
5	Litasco	3.6%	8	18,113	9
6	ExxonMobil	3.4%	6	22,931	6
7	CSSA	3.2%	7	18,078	10
8	Chevron	3.2%	5	18,993	7
9	Petrochina	3.1%	9	25,509	4
10	IOC	2.7%	13	24,026	5
11	Clearlake	2.7%	12	10,978	17
12	Repsol	2.7%	10	14,279	13
13	ST Shipping	2.6%	11	12,779	15
14	Socar	2.4%	14	9,860	20
15	Petrobras	2.2%	16	14,170	14
16	ENI	2.0%	15	8,069	24
17	Trafigura	1.8%	25	9,955	19
18	Reliance	1.6%	17	15,825	11
19	BPCL	1.6%	20	9,169	22
20	Mercuria	1.5%	18	7,790	26
Top 20		65.4%		400,929	
Others		34.6%		224,562	
Total				625,491	

Top 10 VLCC Spot Charterers



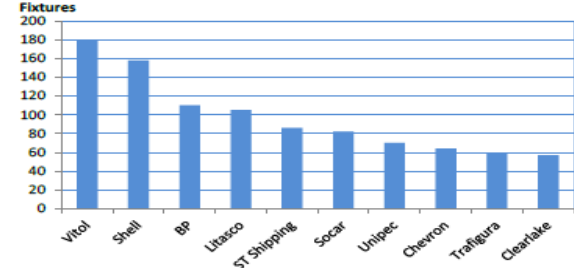
Further dominating the VLCC spot market, Unipeç has chartered a reported 248 VLCCs thus far in 2015, representing over 25% of total reported VLCC fixtures. Familiar faces in the VLCC family like Petrochina, IOC, Bahri and Reliance round out the top 5, accounting for almost 50% of total VLCC reported spot fixtures in the first half of 2015.

Top 10 Suezmax Spot Charterers



Similar to 2014, the Suezmax market has seen a much more even charterer playing field in 2015, with the top 10 representing nearly 45% of the total reported Suezmax fixing activity. Unipeç and Chevron are leading the pack with 68 and 67 reported spot fixtures, respectively, with Repsol, Total and IOC following closely behind.

Top 10 Aframax Spot Charterers



Charterers in the Atlantic basin have maintained their stronghold on the dirty Aframax spot market with Vitol, Shell and BP claiming the top 3 spots. Nearly 40% of 2015 ytd reported spot Aframax fixtures were fixed for the Cross-Med and Cross-UK Continent voyages, as companies like Socar and Litasco are primarily fixing in those respective regions.

Will these companies continue on their paths to dirty spot market royalty? Or will the second half of 2015 see new kids on the block enter into their territory? Stay tuned for the first Opinion of 2016 to see who comes out on top!

* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.



Weekly Gas Report

VLGC

The Baltic Index looks set to appreciate nearly US\$ 10 from last week, boosted by quite a bit of activity despite the already high rates. No arbitrage opportunities exist to support this hike, the gain can be attributed to seasonal cyclicality, high fleet utilization and the steady demand from the sub-sidized import system in India.

East of Suez is now largely sold out for July in terms of available vessels if the ones currently com-mitted all get confirmed. There are still available cargoes, meaning that we fully expect the Index to continue its upward momentum in the week ahead.

West of Suez we are seeing a change in sentiment as the region is now trading at a theoretical discount to the East. As we touched upon last week, the re-gion is hampered by the lack of liquidity when product pricing is such that no arbitrage exists and consequently we expect that owners with available tonnage will be looking to the Baltic Index for their freight estimations rather than the Houston to Flushing benchmark.

Going forward, we are pretty confident that we have not yet seen the peak of the Baltic Index and repeat that we expect another very strong summer.

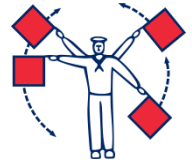
NH3

The ammonia market remains relatively stable, at least short term. The market seems bal-anced, but weak demand for the industrial buyers in Asia could put pressure on prices again. In Yu-zhnyy Fob prices remain at US\$ 380/395. The Yuzhnyy line-up for May ended at 260,000 tones while June reached 275,000. The line-up for July so far 212,000. The Baltic line-up for May totaled 22,000 tons, while June reached a record of 94,000 tons, which marks the largest amount lifted from this area so far this year.

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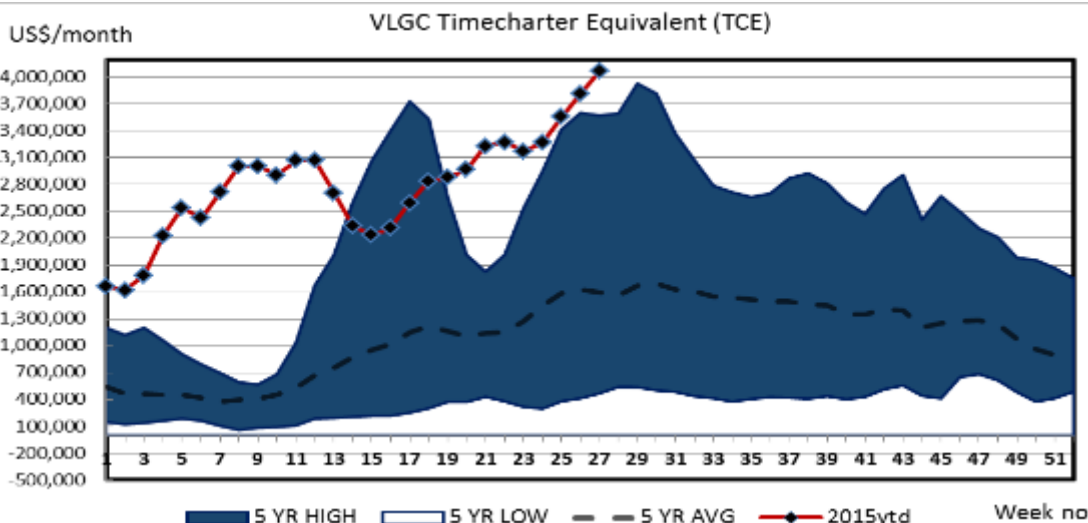


Handy

The week started with the mar-ket awaiting clarity on the posi-tions of a few vessels waiting for discharge options to be declared. This uncertainty however, did not slow down activity in the market with several enquiries and two fixtures concluded in the North Sea and demand for USG/USEC positions remaining strong. Even with the tightening market there are two prompt vessels which remain open in Europe,. It can however be expected that these will disappear early next week.

Coaster

The coaster market continued at a slow pace during the first couple of days this week, before it start-ed to catch some of the spikes experienced in week 25 with a decent amount of fixtures, mainly in NWE. As last week, we still see quite a few prompt vessels, both in NWE and the MED, continuing to leave charterers with several options. Amongst the current prompt positions we mostly find small and medium sized vessels, although a few larger ladies are due to become open within next week. We believe these will have little trouble finding employment, as demand has been stable late-ly. Looking forward, we believe market sentiment will continue to be rather volatile in the week to come.





Capital Link Shipping Weekly Markets Report



Monday, July 6, 2015 (Week 27)

SHIPPING MARKETS

Weekly Gas Report

LPG

In the North West Europe market, there was some ongoing activity and both propane and butane price picked up. Shipping is extremely tight in NWE and the arbitrage from US to Europe is currently closed due to the high freight levels.

In the Middle East, Saudi Ar-amco announced July CP at pro-pane \$395/mt and butane \$425/mt, down \$10 and \$15 respectively. The Tasweeq loading schedule is out for August, with most of the cargoes in line with nominations. It was also heard that a producer sold a 44,000 tons FOB cargo for July loading. August CP swaps for propane ended this week at US\$385.

In the Asian market, JOGMEC issued its second buy tender for 22000mt propane for delivery by August 12th. Sellers are dumping cargoes edging the propane price lower. The very high freight market coupled with weak de-mand from end-users, is likely to cause the market to remain flat for a while.

In the US NGLs market pro-pane prices dipped slightly, along with a weakening crude oil price. Some liquidity was seen in the market. Due to the high freight rates, US prices could make downtrend adjustments to attract buying interest and reopen the arbitrage to Europe.

LNG

Norwegian shipowner John Fredriksen has joined forces with Belgian owner Nicolas Saverys in creating a large LNG carrier company. John

Fredriksen's Flex company. John Fredriksen's Flex LNG will be acquiring two other Fredriksen-controlled LNG carriers under newbuilding as well as Exmar's LNG carriers and infrastructure. Flex LNG, which has two LNG carriers under construction at Samsung Heavy Industries, will be boosted by two LNG carriers at DSME personally-controlled by Fredriksen, along with Exmar's two LNG carriers, five FSRU, two FLNG and other contracts. Once completed, the company will have an equity value of about USD 820 million. Exmar will emerge as the largest owner with 64.6% of the stock and Fredriksen will remain with 30.7% of the outstanding shares and votes. Following the transaction, Nicolas Saverys will be chairman of the company and Bart Lavent the chief executive officer, Flex LNG reports on July 1st 2015.

Stolt-Nielsen has commented on the investment in Golar LNG in the second quarter results re-reported on July 2nd 2015. Stolt-Nielsen has bought shares in publicly-listed Golar LNG of USD 100 million, taking 2.3% of the shares. Meanwhile, Stolt-Nielsen has teamed up with Golar LNG by creating a 50/50 joint venture, targeting distribution to off-grid customers, supported by Golar's midstream ocean-based system. The move follows Stolt-Nielsen's developments of a small-scale liquefaction and distribution terminal for LNG in Quebec, Canada. The plans are to service regional customers in northeast Canada with natural gas, such as mining companies operating in remote areas. Total investments are expected to be USD 700 mill. On the basis of 500,000 ton capacity, start-up is expected in the beginning of 2018. Stolt-Nielsen states that the company is exploring shipping alternatives that involve either a wholly-owned subsidiary or cooperation with strategic partners.

FIXTURES

SPOT	Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
	SALTRAM	2015	84000	44'	LPG	AG	EAST	END JULY	ABT 130	SHELL
	AQUAMARINE PROGRESS	2010	83278	44'	LPG	AG	INDIA	27-28 JULY	5.5 MILL LS BSS 1:3	IOC
	MISTRAL	2014	83000	44'	LPG	RAS LAFFAN	INDIA	25-26 JULY	5.4 MILL LS BSS 1:3	IOC
	PROVIDENCE	2008	82423	44'	LPG	AG	EAST	15-16 JULY	134	SHELL
	KIKYO	2010	80783	44'	LPG	RAS LAFFAN	INDIA	20-21 JULY	5.75 MILL LS BSS 1:3	HPCL
	NAVIGATOR GENESIS	2011	22500	12'	PROPANE	KAARSTOE	ARA/ STENUNGSUND	18-23 JULY	RNR	ENI
	NAVIGATOR NEPTUNE	2000	22085	FC+1+1 IN D/C	LPG	NWE	NWE	MID JULY	RNR	STATOIL
	JS LEKVAR	2013	5000	2'5	BUTANE	DONGES	OPTS	5-7 JULY	RNR	CSSA
	EPIC CURACAO	2014	3500	2'0	BUTANE	BROFJORDAN	OPTS	9-11 JULY	RNR	PREEM
	ANGELA	2010	3470	1'7	PROPANE	TEES	ARA/DUNKIRK	1-2 JULY	RNR	ENI
	LADY MARTINE	1998	3441	1'7	PROPANE	TEES	OPTS	6-8 JULY	RNR	CSSA
	SAARGAS	2010	3424	FC	PROPANE	TEES	ANTWERP	2-4 JULY	RNR	SHV
	GAS PASHA	1995	3244	FC	ISO-BUT	KAARSTOE	STANLOW	3-5 JULY	RNR	ESSAR

PERIOD	Vessel	Built	Cbm	Trade	Delivery	Period	Hire US\$	Charterer
	CLIPPER VENUS	2015	60000	NH3	EX. YARD KOREA	2 YRS	ABT 1.2 MILL PCM	KOCH
	JIBU SCHELDE	2008	9836	WW	MED	12 MONTHS	HNR	RED DOT SHIPPING

RATES

The Baltic Exchange LPG Index				
44'LPG Ras Tanura/Chiba	Last Week	This Week	Trend	
Weekly Baltic average	(US\$/pmt)	124.40	135.38	Firming
	(US\$/pcm)	3,809,637	4,064,171	Firming
Baltic TC Equivalent	(US\$/pd)	125,235	133,602	Firming

12 months Time Charter - Indicators				
	Last Week	This Week	This Week	Trend
	(US\$/pd)	(US\$/pd)	(US\$/pcm)	
3.200 cbm S/R	7,561	7,561	230,000	Steady
3.500 cbm P/R - East	5,424	5,424	165,000	Steady
3.500 cbm P/R - West	5,588	5,588	170,000	Steady
5.000 cbm P/R	7,396	7,396	225,000	Steady
6.500 cbm S/R	13,149	13,149	400,000	Steady
10.000 cbm ETH	18,080	18,080	550,000	Steady
20.000 cbm S/R	31,229	31,229	950,000	Steady
35.000 cbm	36,160	36,160	1,100,000	Steady
60.000 cbm	59,172	59,172	1,800,000	Steady
82.000 cbm	65,746	69,034	2,100,000	Firming



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