

Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)



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**7th Annual Capital Link
Global Commodities,
Energy & Shipping Forum**



Wednesday, September 16, 2015
The Metropolitan Club, One East 60th St., New York City

IN PARTNERSHIP WITH



KEYNOTE SPEAKERS

- ❖ COMMISSIONER J. CHRISTOPHER GIANCARLO OF CFTC
- ❖ PETER C. GEORGIPOULOS, CEO OF GENER8 MARITIME, INC.

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Weekly Markets Report

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Capital Link Shipping

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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

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 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

Tuesday, July 7, 2015

Atwood Oceanics Announces Fiscal 2015 Third Quarter Earnings Conference Call

Atwood Oceanics, Inc. (NYSE: ATW) announced today that it would release Fiscal 2015 Third Quarter Earnings after the market closes on Wednesday, July 29, 2015. The company will hold its conference call and webcast in conjunction with its Fiscal 2015 Third Quarter Earnings Release on Thursday, July 30, 2015 at 9:00 A.M. CDT (10:00 A.M. EDT).

<http://ir.atwd.com/file.aspx?IID=4010374&FID=30212926>

Wednesday, July 8, 2015

Diana Containerships Inc. Announces Direct Continuation of Time Charter Agreement for m/v Pucon

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it has agreed to extend the present time charter contract for one of its Post-Panamax container vessels, the m/v Pucon, for a period of up to minimum May 10, 2016 to maximum July 20, 2016. The new gross charter rate will be US\$17,000 per day,



Latest Company News

minus a 3.75% commission paid to third parties. The new charter period will commence on August 20, 2015.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-pucon>

Noble Corporation to Announce Second Quarter 2015 Results

Noble Corporation (NYSE: NE) today announced it plans to report financial results for the second quarter 2015 on Wednesday, July 29, 2015, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Web site at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2065737>

Thursday, July 9, 2015

Hercules Offshore, Inc. Announces Second Quarter 2015 Earnings Release Date and Conference Call Information

Hercules Offshore, Inc. (Nasdaq: HERO) announced today that it has scheduled a conference call to discuss its second quarter 2015 financial results on July 23, 2015. The call will take place at 10:00 a.m. CDT (11:00 a.m. EDT). The financial results are scheduled to be released publicly prior to market opening in the United States on that same day.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2066665>

Tsakos Energy Navigation Limited Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, today announced that its Board of Directors declared regular quarterly cash dividends of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE; TNPPRB) and \$0.5547 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE; TNPPRC).

http://www.capitallink.com/press/tnp_pr070915.pdf

Monday, July 13, 2015

Diana Shipping Inc. Announces Time Charter Contracts for m/v Naias with Cargill and m/v Thetis with Norden

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 Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Naias. The gross charter rate is US\$6,800 per day minus a 4.75% commission paid to third parties, for a period of minimum ten (10) months to maximum thirteen (13) months. The charter commenced yesterday.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-naias-with-cargill-and-m-v-thetis-with-norden>

Eagle Bulk Shipping Inc.'s Board of Directors Appoints Gary Vogel as Chief Executive Officer

The Board of Directors of Eagle Bulk Shipping Inc. (Nasdaq: EGLE) (the "Company" or "Eagle Bulk") today announced that it has appointed Gary Vogel as Chief Executive Officer of Eagle Bulk, effective September 1, 2015. In addition to his new position, Mr. Vogel will also join the Board of Directors of the Company. Mr. Vogel will succeed Stanley H. Ryan, who will remain CEO until September 1 and then resume his position as an independent director of the Company.

<http://www.eagleships.com/newstext/?releaseid=2065452>

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares.

http://files.shareholder.com/downloads/SSW/436191645x0x838840/15edf06f-4284-4892-aeb7-fabf5d6b4a8f/SSW_News_2015_7_13_General.pdf



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of July 10, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 10, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$17.87	6.49%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.01	0.50%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.19	7.82%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.69	6.50%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.45	1.16%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.85	3.38%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.01	7.49%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.75	5.33%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.94	10.17%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.37	4.82%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.78	1.77%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.53	2.52%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.67	10.32%
Teekay Corporation	TK	\$0.31625	\$1.265	\$41.23	3.07%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$17.75	3.15%
Golar LNG	GLNG	\$0.45	\$1.80	\$42.68	4.22%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.938	\$7.84	11.96%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.11	11.18%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$21.40	8.12%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$23.68	9.76%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$20.57	6.56%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$19.39	10.52%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$10.95	16.16%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$16.24	10.16%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$31.26	8.96%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$19.41	11.10%
Offshore Drilling					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$4.71	16.14%



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CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/10/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.59	12.10%	-2.67%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.58	8.83%	0.79%	\$20.81-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.08	8.82%	0.92%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.89	6.31%	0.67%	\$23.19-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.61	9.02%	-1.83%	\$22.76-\$26.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.93	0.00%	0.43%	\$25.10-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.90	9.55%	-1.12%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$97.40	9.75%	-0.61%	\$93.05-\$108.25
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$93.00	9.68%	0.00%	\$87.00-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$19.52	11.21%	-2.69%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$18.59	11.60%	-2.16%	\$17.25-\$24.82
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.46	8.53%	2.00%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$17.30	11.56%	-5.15%	\$16.61-\$25.25
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.90	11.83%	-4.68%	\$16.32-\$24.74
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.98	9.14%	0.12%	\$25.40-\$27.81
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.81	8.01%	-0.52%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.18	8.19%	-0.28%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.15	8.57%	2.22%	\$20.30-\$26.83
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$24.10	11.27%	1.47%	\$22.92-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.14	7.96%	-0.48%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.25	8.79%	-0.59%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.14	0.00%	-2.57%	\$22.63-\$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



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CAPITAL MARKETS DATA

Indices

Week ending, Friday, July 10, 2015

MAJOR INDICES

America	Symbol	7/10/2015	7/2/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,760.41	17,730.11	0.17	-0.41	17,832.99
Dow Jones Transp.	TRAN	8,201.65	8,122.50	0.97	-9.86	9,098.98
NASDAQ	CCMP	4,997.69	5,009.21	-0.23	5.73	4,726.81
NASDAQ Transp.	CTRN	3,534.40	3,452.96	2.36	-10.22	3,936.65
S&P 500	SPX	2,076.62	2,076.78	-0.01	0.89	2,058.20

Europe	Symbol	7/10/2015	7/3/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,315.63	11,058.39	2.33	15.88	9,764.73
Euro Stoxx 50	SX5E	3,528.81	3,441.76	2.53	12.40	3,139.44
FTSE 100 Index	UKX	6,673.38	3,585.78	86.11	1.92	6,547.80

Asia/Pacific	Symbol	7/10/2015	7/3/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,492.04	5,538.29	-0.84	1.03	5,435.93
Hang Seng	HSI	24,901.28	26,064.11	-4.46	4.37	23,857.82
Nikkei 225	NKY	19,779.83	20,539.79	-3.70	13.35	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/10/2015	7/2/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,970.86	2,041.83	-3.48	2,270.00	-13.18
Tanker Index	CLTI	1,248.62	1,236.13	1.01	1,322.86	-5.61
Drybulk Index	CLDBI	514.49	509.3	1.02	622.45	-17.34
Container Index	CLCI	1,517.63	1,515.38	0.15	1,471.29	3.15
LNG/LPG Index	CLLG	2,868.04	3,003.48	-4.51	3,082.31	-6.95
Mixed Fleet Index	CLMFI	1,556.21	1,660.63	-6.29	2,441.80	-36.27
MLP Index	CLMLP	2,124.24	2,122.58	0.08	2,882.73	-26.31



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BALTIC INDICES

Index	Symbol	7/10/2015	7/3/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	874	805	8.57	771	13.36
Baltic Capesize Index	BCIY	1318	1249	5.52	456	189.04
Baltic Panamax Index	BPIY	1,052	908	15.86	827	27.21
Baltic Supramax Index	BSI	767	716	7.12	884	-13.24
Baltic Handysize Index	BHSI	384	361	6.37	488	-21.31
Baltic Dirty Tanker Index	BDTI	835	916	-8.84	885	-5.65
Baltic Clean Tanker Index	BCTI	833	825	0.97	775	7.48

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/10/2015 Friday	7/2/2015 Thursday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.51	\$1.63	-7.36%	\$6.00	\$1.24	\$2.39	508,832
Diana Shipping Inc	DSX	\$7.25	\$7.28	-0.41%	\$11.03	\$6.02	\$6.65	620,856
DryShips Inc	DRYS	\$0.53	\$0.59	-9.91%	\$3.36	\$0.51	\$1.13	3,575,637
Eagle Bulk Shipping Inc	EGLE	\$8.03	\$7.38	8.81%	\$16.44	\$0.68	\$14.42	203,368
FreeSeas Inc	FREE	\$2.74	\$2.77	-1.08%	\$341.25	\$2.35	\$0.09	249,828
Globus Maritime Ltd	GLBS	\$1.17	\$1.13	3.54%	\$3.62	\$1.12	\$2.30	8,411
Golden Ocean Group	GOGL	\$3.72	\$3.95	-5.82%	\$13.19	\$3.51	\$4.27	419,892
Navios Maritime Holdings Inc	NM	\$3.69	\$3.64	1.37%	\$9.51	\$3.39	\$4.09	775,452
Navios Maritime Partners LP	NMM	\$10.95	\$10.82	1.20%	\$20.40	\$9.67	\$11.01	553,533
Paragon Shipping Inc	PRGN	\$0.64	\$0.70	-8.55%	\$5.45	\$0.60	\$2.66	78,168
Safe Bulkers Inc	SB	\$3.45	\$3.35	2.99%	\$8.91	\$3.04	\$3.84	308,335
Scorpio Bulkers	SALT	\$1.57	\$1.68	-6.55%	\$8.73	\$1.31	\$1.95	2,413,853
Seenergy Maritime	SHIP	\$0.63	\$0.66	-4.55%	\$1.83	\$0.55	\$0.90	12,953
Star Bulk Carriers Corp	SBLK	\$2.57	\$2.91	-11.68%	\$15.52	\$2.57	\$6.12	717,699

TANKERS	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.85	\$12.07	-1.82%	\$13.48	\$8.81	\$12.00	187,896
Capital Product Partners LP	CPLP	\$7.84	\$7.79	0.64%	\$11.51	\$6.79	\$7.97	648,385
DHT Holdings Inc	DHT	\$8.01	\$8.06	-0.62%	\$9.05	\$5.30	\$7.71	1,319,420
Euronav NV	EURN	\$15.24	\$15.33	-0.59%	\$15.48	\$10.95	N/A	658,955
Frontline Ltd/Bermuda	FRO	\$2.41	\$2.41	0.00%	\$4.63	\$1.19	\$2.51	3,103,327
Knot Offshore Partners	KNOP	\$19.39	\$19.65	-1.32%	\$28.66	\$18.65	\$23.21	141,251
Navios Acquisition	NNA	\$3.75	\$3.83	-2.09%	\$4.00	\$2.47	\$3.76	397,540
Navios Maritime Midstream	NAP	\$16.24	\$15.79	2.85%	\$17.70	\$11.50	\$13.39	65,948
Nordic American	NAT	\$14.94	\$14.79	1.01%	\$15.12	\$7.19	\$10.21	1,623,737
Scorpio Tankers Inc	STNG	\$10.37	\$10.30	0.68%	\$10.43	\$6.74	\$8.54	2,311,947
Teekay Offshore Partners LP	TOO	\$19.41	\$19.47	-0.31%	\$35.93	\$19.19	\$26.00	248,989
Teekay Tankers Ltd	TNK	\$6.78	\$7.18	-5.57%	\$7.82	\$3.38	\$5.22	1,740,503
Top Ships	TOPS	\$1.10	\$1.03	6.49%	\$2.12	\$1.00	\$1.11	39,548
Tsakos Energy Navigation Ltd	TNP	\$9.53	\$9.47	0.63%	\$10.32	\$4.99	\$6.96	683,799



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.97	\$0.99	-2.41%	\$1.54	\$0.67	\$0.89	132,936
Costamare Inc	CMRE	\$17.87	\$18.42	-2.99%	\$24.36	\$16.00	\$17.61	115,448
Danaos Corp	DAC	\$5.96	\$6.17	-3.41%	\$6.62	\$4.13	\$5.57	20,947
Diana Containerships Inc	DCIX	\$2.01	\$2.06	-2.43%	\$2.85	\$1.85	\$2.03	89,588
Global Ship Lease Inc	GSL	\$5.84	\$5.73	1.92%	\$5.97	\$3.12	\$4.65	57,781
Seaspan Corp	SSW	\$19.19	\$19.10	0.47%	\$24.31	\$17.30	\$18.39	183,693

LPG/LNG	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.11	\$15.77	-4.19%	\$24.75	\$14.00	\$17.23	80,277
GasLog Ltd	GLOG	\$17.75	\$19.16	-7.36%	\$28.42	\$15.95	\$20.08	571,358
Gaslog Partners	GLOP	\$21.40	\$22.73	-5.85%	\$34.28	\$20.50	\$26.41	264,286
Golar LNG Ltd	GLNG	\$42.68	\$45.56	-6.32%	\$72.50	\$28.36	\$35.71	1,602,179
Golar LNG Partners LP	GMLP	\$23.68	\$24.50	-3.35%	\$39.00	\$23.22	\$31.93	164,079
Hoegh LNG Partners	HMLP	\$20.57	\$19.62	4.84%	\$25.89	\$16.64	\$20.48	23,955
Navigator Gas	NVGS	\$18.84	\$19.54	-3.58%	\$31.50	\$15.26	\$20.19	179,169
StealthGas Inc	GASS	\$6.12	\$6.37	-3.92%	\$11.15	\$5.28	\$6.33	60,070
Teekay LNG Partners LP	TGP	\$31.26	\$31.14	0.39%	\$47.19	\$30.39	\$42.91	196,586

MIXED FLEET	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.68	\$0.72	-6.27%	\$1.19	\$0.66	\$0.75	24,678
Ship Finance International Ltd	SFL	\$16.67	\$16.71	-0.24%	\$19.82	\$13.11	\$14.67	574,199
Teekay Corp	TK	\$41.23	\$44.12	-6.55%	\$67.12	\$40.44	\$50.05	417,618

MLPs	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.84	\$7.79	0.64%	\$11.51	\$6.79	\$7.97	648,385
Dynagas LNG Partners	DLNG	\$15.11	\$15.77	-4.19%	\$24.75	\$14.00	\$17.23	80,277
GasLog Partners	GLOP	\$21.40	\$22.73	-5.85%	\$34.28	\$20.50	\$26.41	264,286
Golar LNG Partners LP	GMLP	\$23.68	\$24.50	-3.35%	\$39.00	\$23.22	\$31.93	164,079
Hoegh LNG Partners	HMLP	\$20.57	\$19.62	4.84%	\$25.89	\$16.64	\$20.48	23,955
Knot Offshore Partners	KNOP	\$19.39	\$19.65	-1.32%	\$28.66	\$18.65	\$23.21	141,251
Navios Maritime Midstream	NAP	\$16.24	\$15.79	2.85%	\$17.70	\$11.50	\$13.39	65,948
Navios Partners	NMM	\$10.95	\$10.82	1.20%	\$20.40	\$9.67	\$11.01	553,533
Teekay Offshore	TOO	\$19.41	\$19.47	-0.31%	\$35.93	\$19.19	\$26.00	248,989
Teekay LNG	TGP	\$31.26	\$31.14	0.39%	\$47.19	\$30.39	\$42.91	196,586

OFFSHORE DRILL RIGS	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$24.30	\$25.65	-5.26%	\$50.92	\$24.21	\$28.67	2,326,832
Diamond Offshore Drilling	DO	\$24.32	\$25.45	-4.44%	\$48.35	\$24.32	\$37.23	1,799,102
EnSCO International	ESV	\$20.39	\$21.48	-5.07%	\$54.81	\$20.38	\$30.17	5,375,613
Hercules Offshore	HERO	\$0.21	\$0.22	-4.26%	\$4.13	\$0.19	\$1.03	3,863,922
Noble Corp.	NE	\$14.29	\$15.07	-5.18%	\$28.99	\$13.55	\$16.84	8,499,239
Ocean Rig UDW Inc	ORIG	\$4.71	\$5.09	-7.47%	\$19.11	\$4.60	\$9.42	1,483,969
Pacific Drilling	PACD	\$2.61	\$2.79	-6.45%	\$10.06	\$2.55	\$4.71	908,580
Rowan Companies	RDC	\$19.41	\$20.26	-4.20%	\$31.97	\$17.41	\$23.72	3,029,373
Seadrill Ltd.	SDRL	\$9.38	\$10.11	-7.22%	\$38.79	\$8.97	\$12.01	12,601,651
Transocean	RIG	\$14.62	\$15.59	-6.22%	\$44.45	\$13.60	\$18.12	11,494,446
Vantage Drilling Company	VTG	\$0.16	\$0.17	-5.46%	\$1.97	\$0.16	\$0.49	3,846,535



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$28.80	\$30.50	-5.57%	\$44.80	\$28.00	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$131.50	\$135.50	-2.95%	\$143.00	\$106.50	\$124.50	36,131
Frontline Ltd.	FRO	\$19.00	\$19.96	-4.81%	\$33.20	\$7.74	\$19.40	1,364,155
Jinhui Shpg. & Trans	JIN	\$11.80	\$12.00	-1.67%	\$19.60	\$11.20	\$12.50	49,740
Odfjell (Common A Share)	ODF	\$23.00	\$22.90	0.44%	\$31.00	\$18.60	\$31.00	15,504
American Shipping Co.	AMSC	\$21.50	\$22.20	-3.15%	\$27.60	\$17.80	\$27.50	6,391
Hoegh LNG	HLNG	\$44.20	\$41.70	6.00%	\$46.74	\$27.60	\$35.65	46,965
I.M. Skaugen	IMSK	\$123.00	\$123.00	0.00%	\$126.50	\$70.25	\$84.75	85,798
Western Bulk	WBULK	\$2.04	\$2.26	-9.73%	\$8.30	\$1.90	\$4.68	73,925

OFFSHORE SUPPLY	Ticker	7/10/2015	7/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$10.30	\$10.71	-3.83%	\$42.67	\$10.19	\$24.80	600,046
Hornback Offshore	HOS	\$19.24	\$19.63	-1.99%	\$43.93	\$18.61	\$24.77	1,016,605
Nordic American Offshore	NAO	\$7.51	\$8.04	-6.59%	\$20.40	\$7.48	\$12.51	133,033
Tidewater	TDW	\$22.35	\$22.92	-2.49%	\$50.87	\$19.14	\$32.33	1,199,582
Seacor Holdings	CKH	\$68.42	\$69.53	-1.60%	\$82.45	\$68.02	\$74.10	156,591





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 3.48%, compared to the S&P 500 decreasing 0.01%, Nasdaq declining 0.23%, and Dow Jones Industrial Average (DJII) increasing 0.17%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index increasing 1.02%, followed by Capital Link Tanker Index up 1.01%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index declining 6.29%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 8.57%, compared to the Capital Link Dry Bulk Index up 1.02%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 8.84%, and Baltic Clean Tanker Index (BCTI) increased 0.97%, compared to Capital Link Tanker Index rising 1.01%.

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

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

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

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

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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 13, 2015 (Week 28)

SHIPPING MARKETS

Weekly Market Report

Week Ending July 10, 2015



FREIGHT

Capesize 4TC Average

Volume: 5,410 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	8135	Na	8900	9100	200	7450	9100
Aug	15	8427	98	9400	8250	-1150	7650	9400
Sep	15	10724	2278	11000	11000	0	10000	11000
Q3	15	9226	36	10000	9800	-200	8400	10000
Q4	15	13075	-642	14200	13900	-300	12425	14200
CAL	16	11206	-274	11600	10850	-750	10750	11600

Panamax 4TC Average

Volume: 2,272 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	7590	Na	7600	7650	50	7250	7650
Aug	15	6985	43	7000	7400	400	6600	7400
Sep	15	7200	500	6900	7400	500	6900	7400
Q3	15	7367	214	7300	8100	800	6800	8100
Q4	15	7724	52	7850	8100	250	7250	8125
CAL	16	6945	-26	7000	7150	150	6700	7150

Supramax 6TC Average

Volume: 370 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Q3	15	7910	123	7950	7900	-50	7900	7950
Q4	15	8450	47	8650	8450	-200	8250	8650
CAL	16	7450	-50	7600	7350	-250	7350	7600

IRON ORE

TSI Iron Ore 62% Fines

Volume: 8,841,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Jul	15	49.27	Na	51.00	51.00	0.00	56.50	51.00
Aug	15	45.50	-9.67	48.00	48.00	0.00	42.75	48.25
Sep	15	44.77	-7.53	48.00	47.00	-1.00	42.25	48.00
Q3	15	45.47	-7.50	49.00	47.00	-2.00	43.25	49.00
Q4	15	44.51	-5.23	46.50	46.50	0.00	41.50	47.00
Q1	16	44.10	-3.73	45.25	43.25	-2.00	41.00	46.50
CAL	16	42.80	-4.33	44.25	44.00	-0.25	41.00	44.25



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

Weekly Market Report

Week Ending July 10, 2015



FERTILIZER

Urea Nola

Volume: 9,500 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	15	281.33	na	280.00	282.00	2.00	280.00	282.00
Sep	15	280.00	-4.50	280.00	280.00	0.00	280.00	280.00
Oct	15	283.00	-0.20	283.00	283.00	0.00	283.00	283.00
Dec	15	279.00	Na	279.00	279.00	0.00	279.00	279.00

DAP NOLA

Volume: 7,500 mt

Contract			Chg	Open	Close	Chg	Low	High
Aug	15	433.00	Na	433.00	433.00	0.00	433.00	433.00
Sep	15	430.00	3.00	430.00	430.00	0.00	430.00	430.00
Nov	15	414.00	Na	414.00	414.00	0.00	414.00	414.00

Singapore 380cst

Volume: 55,950 mt

Contract			Chg	Open	Close	Chg	Low	High
Jul	15	308.99	Na	314.25	306.25	-8.00	305.00	314.25
Aug	15	315.65	-22.62	318.50	317.25	-1.25	305.00	321.00
Sep	15	319.31	-17.13	317.50	323.50	6.00	309.50	325.00
Nov	15	325.38	-24.39	315.00	328.50	13.50	315.00	328.50
Q4	15	330.00	Na	329.75	330.50	0.75	329.75	330.50
CAL	16	339.69	-27.94	335.00	347.50	12.50	335.00	347.50

Rotterdam 3.5%

Volume: 22,150 mt

Contract			Chg	Open	Close	Chg	Low	High
Aug	15	293.34	-24.16	283.75	286.26	12.50	283.75	296.25
Sep	15	293.02	Na	300.00	293.25	-6.75	279.00	300.00



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

After another week of political and economic turmoil, things have started to look a touch brighter this week with breaking news calming down markets in the West while troubles in the Chinese stock market seemed to have temporarily slipped out of sight. Yet is it all really fine and rosy? Commodities have continued their downward slip this past week with both iron ore and coal dropping to some of the lowest levels seen over the recent past, while losing quickly all the gains made during the past month. At the same time the IMF revised its projections for 2015 from a 3.5 down to a 3.3 per cent growth in the global economy. Despite the seemingly troubled time in Europe, most of the downward corrections have been towards the US, Japan and U.K. economies which were the ones set to set the recovery rhythm, while in recent months they have proved to be lacking in true momentum. It has also showed a pessimistic approach towards emerging markets, though it has remained fairly firm on its previous predictions published in early April. This would have been to most peoples' surprise after having seen such a dramatic faltering in the Chinese stock market this past month, though as it seems, things are a bit more complicated than what one may take in at first sight.

The troubled circumstances of the faltering Stock market in China has been something in the works for quite some time, with an artificial inflationary pressure in stock prices brought about by a seemingly determined government to push for a reinvention of its own market. Once you look under the hood however things start to look less glamorous. The recent rally has been mainly brought about by a government driven self-feeding loop, where by the low interest rates and the strict and stringent control of IPO listings has been moving investor funds towards equity of companies without a clear strategy and which more often than not would easily switch and reinvent themselves after using much of the funding raised to gobble up the next in line for listing. At the same time the low interest rates pushed by the central government, which has in the past driven other investment frenzies (e.g. real estate) by increasing the hunt for good investment returns, has now helped push a strong feeding for these equities, which are often even purchased through low interest rate debt. Yet despite all of this, this minor shock has not only proved small in scale (as the stock market is still at higher levels than it was in early March and up by 75% compared to a year ago) it is also minor in comparison to the mammoth Chinese economy. As such there is limited fears of systemic risk from any further troubles and faltering of these newly grown companies.

The underlying risks are actually well hidden and have remained the same for some time now, as the Chinese economy struggles to make the leap its other Far Eastern predecessors managed decades back (Japan and S. Korea). The switch from an only export-driven growth model to one more based on internal consumption is proving ever more difficult and although the vast strides made in terms of innovative products by Chinese firms in the recent past, there is still a long way to go. There have been some notable glimpses of hope, as in the case of some of the largest IT companies which have not only managed to grow at a spectacular rate at home and gain one of the top spots in their market through innovation, but they have also started to look towards expanding over into other emerging economies. These are the likely firms which will be the main driving force of the Chinese economy moving forward, and with limited exposure to the recent stock market crash it is looking unlikely to have hindered their efforts for now.

Contributed by

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Dry Bulk Freight Market

	10 Jul		W-O-W change	
			±Δ	±%
BDI	874		▲ 69	8.6%
BCI	1,318		▲ 69	5.5%
BPI	1,052		▲ 144	15.9%
BSI	767		▲ 51	7.1%
BHSI	384		▲ 23	6.4%

Tanker Freight Market

	10 Jul		W-O-W change	
			±Δ	±%
BDTI	835		▼ -81	-8.8%
BCTI	833		▲ 8	1.0%

Newbuilding Market

Aggregate Price Index	10 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

Aggregate Price Index	10 Jul		M-O-M change	
			±Δ	±%
Capesize	50		▼ -1	-1.8%
Panamax	46		▼ -1	-1.2%
Supramax	52		▼ -1	-1.4%
Handysize	62		▲ 4	6.6%
VLCC	113		▲ 9	8.2%
Suezmax	99		▲ 3	2.8%
Aframax	118		▲ 2	1.7%
MR	117		▲ 0	0.3%

Demolition Market

Avg Price Index (main 5 regions)	10 Jul		W-O-W change	
			±Δ	±%
Dry	291		▼ -10	-3.3%
Wet	312		▼ -10	-3.1%



Dry Bulkers – Spot Market

Capesize – Despite some rough rides during the week, brought about the mixed sentiment coming from the slip in the Chinese stock market, freight rates managed an overall positive gain. Activity continued to climb in the Pacific as fresh inquiries were plentiful out of Australia. This kept sufficient support throughout the market keeping things moving on a positive momentum despite a softening trend in the prices of both iron ore and coal.

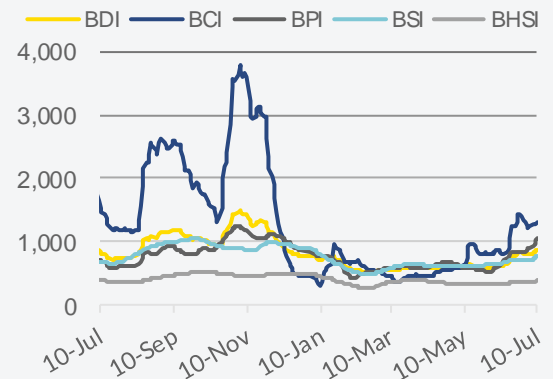
Panamax - We came to an end of a highly optimistic week, with the Panamax index pulling above the psychological barrier of 1,000 points and looking to still hold off enough momentum for further rises over the coming days. With the volume of inquiries still holding at healthy levels, charterers seemed to have little choice but to back down to further rate hikes while the bullish sentiment in the Atlantic started to quickly spill over to the Pacific basin as well.

Supramax - A strong Atlantic basin is what kept things moving in a positive direction here as well this week. Improved fixtures in terms of both volume and reported rates kept sentiment fairly strong, while owners were still pushing for further improvements. The Pacific on the other hand seemed to have failed to keep up with the rest of the market, unable to feed from the positive sentiment around.

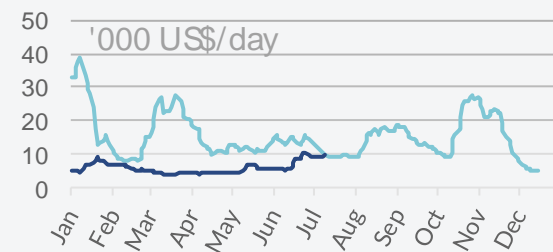
Handysize - A fairly good week for Handies as well with a strong trading volume from the US Gulf helping push for general improvements in the South Atlantic as well as in Continent region. The Pacific here to was lacking, though we did manage to finally end up with a positive week-on-week gain for Pacific RVs.

Spot market rates & indices				Average	
	10 Jul	03 Jul	±%	2015	2014
Baltic Dry Index					
BDI	874	805	8.6%	634	1,104
Capesize					
BCI	1,318	1,249	5.5%	702	1,961
BCI 5TC	\$ 9,612	\$ 9,120	5.4%	\$ 5,925	\$ 15,278
ATLANTIC RV	\$ 10,015	\$ 9,920	1.0%	\$ 6,206	\$ 14,130
Cont / FEast	\$ 17,840	\$ 17,205	3.7%	\$ 13,567	\$ 32,135
PACIFIC RV	\$ 9,045	\$ 8,286	9.2%	\$ 5,385	\$ 14,319
FEast / ECSA	\$ 9,818	\$ 9,114	7.7%	\$ 6,446	\$ 13,932
Panamax					
BPI	1,052	908	15.9%	643	964
BPI - TCA	\$ 8,380	\$ 7,235	15.8%	\$ 5,138	\$ 7,714
ATLANTIC RV	\$ 11,400	\$ 9,425	21.0%	\$ 5,388	\$ 6,861
Cont / FEast	\$ 14,305	\$ 12,545	14.0%	\$ 10,057	\$ 15,315
PACIFIC RV	\$ 6,943	\$ 6,293	10.3%	\$ 4,720	\$ 7,844
FEast / Cont	\$ 873	\$ 676	29.1%	\$ 385	\$ 835
Supramax					
BSI	767	716	7.1%	637	939
BSI - TCA	\$ 8,021	\$ 7,490	7.1%	\$ 6,662	\$ 9,816
Cont / FEast	\$ 10,625	\$ 9,535	11.4%	\$ 9,005	\$ 14,974
Med / Feast	\$ 11,583	\$ 9,310	24.4%	\$ 7,750	\$ 13,840
PACIFIC RV	\$ 6,729	\$ 6,783	-0.8%	\$ 6,082	\$ 8,873
FEast / Cont	\$ 5,605	\$ 5,580	0.4%	\$ 5,283	\$ 6,179
USG / Skaw	\$ 13,193	\$ 12,767	3.3%	\$ 10,344	\$ 14,638
Skaw / USG	\$ 4,100	\$ 3,580	14.5%	\$ 3,464	\$ 4,971
Handysize					
BHSI	384	361	6.4%	354	523
BHSI - TCA	\$ 5,665	\$ 5,331	6.3%	\$ 5,248	\$ 7,680
Skaw / Rio	\$ 3,875	\$ 3,650	6.2%	\$ 3,247	\$ 5,625
Skaw / Boston	\$ 4,070	\$ 3,948	3.1%	\$ 3,411	\$ 5,273
Rio / Skaw	\$ 9,850	\$ 9,156	7.6%	\$ 8,150	\$ 10,072
USG / Skaw	\$ 7,867	\$ 6,902	14.0%	\$ 6,896	\$ 10,743
SEAsia / Aus / Jap	\$ 4,143	\$ 3,889	6.5%	\$ 4,376	\$ 7,022
PACIFIC RV	\$ 5,686	\$ 5,607	1.4%	\$ 5,763	\$ 7,840

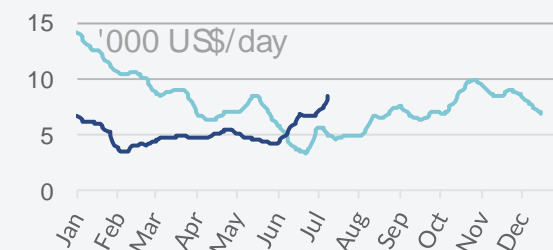
Dry Bulk Indices



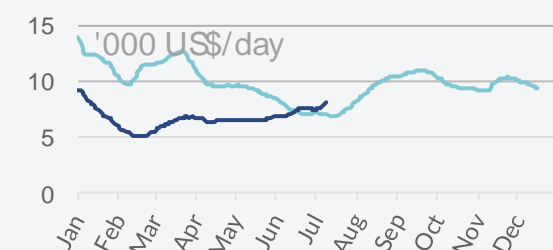
BCI Average TCE



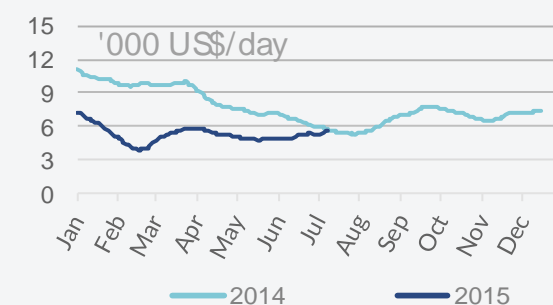
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

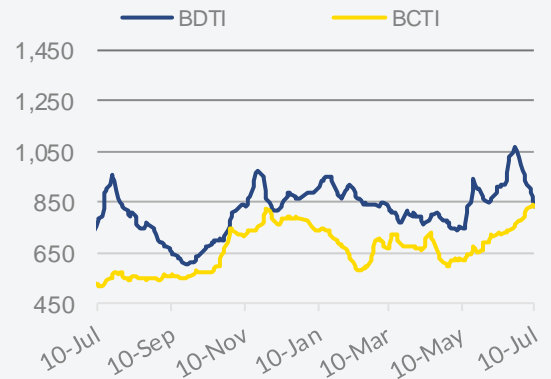
Crude Oil Carriers - After a drop in activity the week prior, it looks as though we had a swift change in market conditions, with the softer prices seemingly helping push further activity out of both the MEG and WAF. Things were not as promising for the Afras in the North Sea/Baltic and Black Sea/Med regions where there was a decline in the opening program for mid-late July. Overall things might start to move in a positive direction though over the coming days, as demand is still there despite seemingly temporarily dried out.

Oil Products - Things were not as positive in the DPP market were overall it looked as though things were moving at an extremely slow pace pulling down some of the previous gains made. The Pacific was the cause of much of these, with dropping demand noted in much of the Far East for the moment. On the contrary, we saw a lot of positive movements in the CPP trades and especially in the US Gulf and Caribs were open interest from traders seemed plentiful and position lists were fairly tight.

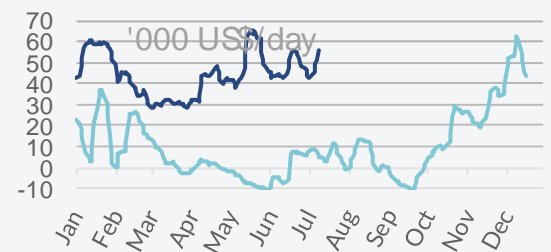
Spot market rates & indices

		10 Jul	03 Jul	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	835	916	-8.8%	859	777
	BCTI	833	825	1.0%	689	602
VLCC						
MEG-USG	WS	37.79	32.88	14.9%	34.45	28.24
	\$/day	\$33,703	\$24,706	36.4%	\$25,118	-\$6,110
MEG-SPORE	WS	73.68	63.45	16.1%	62.84	48.36
	\$/day	\$71,119	\$57,935	22.8%	\$57,369	\$37,314
MEG-JAPAN	WS	72.00	61.60	16.9%	61.52	47.70
	\$/day	\$78,685	\$62,928	25.0%	\$63,709	\$25,202
WAF-USG	WS	81.50	75.31	8.2%	72.03	57.22
	\$/day	\$81,230	\$73,012	11.3%	\$68,534	\$32,821
SUEZMAX						
WAF-USAC	WS	95.00	85.00	11.8%	86.27	75.11
	\$/day	\$55,305	\$47,103	17.4%	\$48,071	\$27,044
BSEA-MED	WS	93.18	100.65	-7.4%	96.80	82.23
	\$/day	\$44,473	\$49,302	-9.8%	\$50,058	\$26,364
AFRAMAX						
NSEA-CONT	WS	93.89	104.17	-9.9%	118.78	109.50
	\$/day	\$22,181	\$28,367	-21.8%	\$41,544	\$23,581
MEG-SPORE	WS	135.89	148.67	-8.6%	119.60	107.79
	\$/day	\$39,288	\$43,524	-9.7%	\$32,713	\$16,427
CARIBS-USG	WS	107.50	156.50	-31.3%	146.05	127.51
	\$/day	\$24,752	\$44,189	-44.0%	\$42,664	\$24,895
BAL TIC-UKC	WS	74.44	84.44	-11.8%	103.09	89.14
	\$/day	\$27,819	\$33,133	-16.0%	\$49,871	\$29,167
DPP						
CARIBS-USAC	WS	155.00	165.00	-6.1%	148.81	139.78
	\$/day	\$34,780	\$37,503	-7.3%	\$32,301	\$21,213
ARA-USG	WS	140.75	149.17	-5.6%	129.81	127.00
	\$/day	\$35,490	\$37,987	-6.6%	\$31,007	\$19,144
SEASIA-AUS	WS	128.44	172.44	-25.5%	117.56	96.35
	\$/day	\$42,429	\$61,631	-31.2%	\$37,656	\$17,892
MED-MED	WS	75.72	109.89	-31.1%	117.43	104.64
	\$/day	\$16,256	\$33,397	-51.3%	\$39,759	\$21,008
CPP						
MEG-JAPAN	WS	142.72	141.25	1.0%	106.29	96.90
	\$/day	\$41,822	\$40,461	3.4%	\$27,594	\$14,208
CONT-USAC	WS	165.23	166.25	-0.6%	149.94	123.74
	\$/day	\$23,536	\$23,066	2.0%	\$21,233	\$9,516
CARIBS-USAC	WS	185.00	130.00	42.3%	133.69	110.57
	\$/day	\$33,923	\$19,908	70.4%	\$20,888	\$7,995
USG-CONT	WS	123.21	99.29	24.1%	98.24	92.94
	\$/day	\$16,423	\$10,659	54.1%	\$11,275	\$3,442

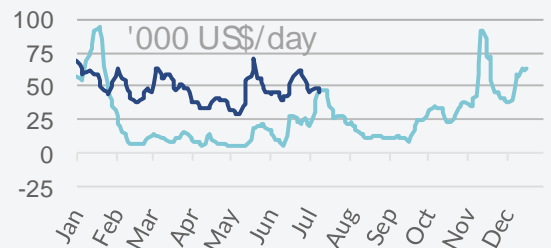
Tanker Indices



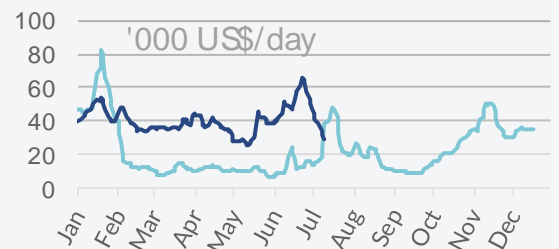
VLCC Average TCE



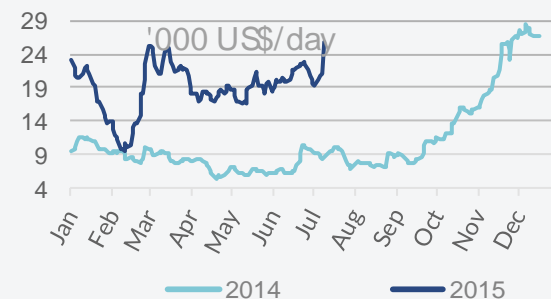
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	10 Jul	05 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,000	\$ 8,500	41.2%	\$ 7,950	\$ 19,445	\$ 40,200
36 months	\$ 13,000	\$ 10,000	30.0%	\$ 9,950	\$ 19,139	\$ 33,700
Panamax						
12 months	\$ 8,500	\$ 7,000	21.4%	\$ 6,450	\$ 13,807	\$ 30,450
36 months	\$ 8,250	\$ 8,000	3.1%	\$ 7,950	\$ 13,293	\$ 22,450
Supramax						
12 months	\$ 7,750	\$ 8,000	-3.1%	\$ 7,450	\$ 12,999	\$ 24,950
36 months	\$ 7,750	\$ 8,000	-3.1%	\$ 7,450	\$ 12,539	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 6,250	12.0%	\$ 6,200	\$ 10,388	\$ 18,700
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,950	\$ 10,509	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

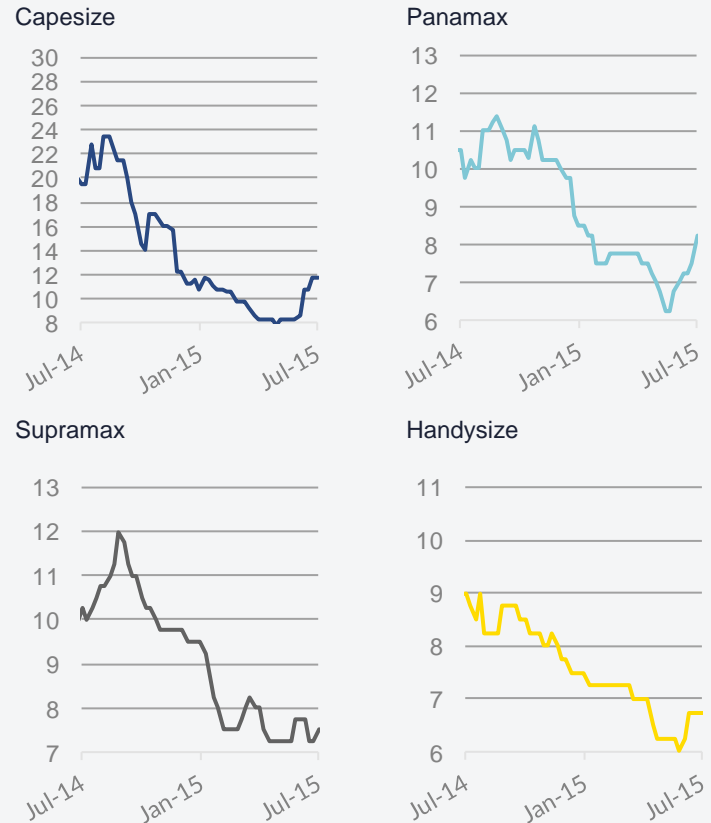
- M/V "GREAT QIN", 176104 dwt, built 2010, dely retro Dhamra 6 July, \$11,000, for 3/6 months trading, to Caravel
- M/V "ETOILE", 175980 dwt, built 2003, dely retro Xingang 26 June, \$12,250, for 5/8 months trading, to Rio Tinto
- M/V "GLORIA", 82464 dwt, built 2011, dely CJK 14/17 Jul, \$9,000, for 4/8 months trading, to Phaethon
- M/V "MERCURIAL VIRGO", 81545 dwt, built 2013, dely Inchon 09/11 Jul, \$8,250, for 6/8 months trading, to Cobelfret
- M/V "STARTRADER", 76623 dwt, built 2001, dely Saleef 20/30 Jul, \$10,000, for min 3/max 5 months trading, to Phaethon

	Tanker period market TC rates			last 5 years		
	10 Jul	05 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 47,500	\$ 47,500	0.0%	\$ 18,000	\$ 28,483	\$ 52,500
36 months	\$ 42,500	\$ 42,500	0.0%	\$ 22,000	\$ 31,269	\$ 45,000
Suezmax						
12 months	\$ 38,000	\$ 34,000	11.8%	\$ 15,250	\$ 22,043	\$ 38,000
36 months	\$ 34,000	\$ 32,500	4.6%	\$ 17,000	\$ 23,823	\$ 34,000
Aframax						
12 months	\$ 29,000	\$ 27,000	7.4%	\$ 13,000	\$ 16,562	\$ 29,000
36 months	\$ 25,000	\$ 24,000	4.2%	\$ 14,750	\$ 18,196	\$ 25,000
MR						
12 months	\$ 19,750	\$ 17,250	14.5%	\$ 12,500	\$ 14,099	\$ 19,750
36 months	\$ 17,000	\$ 16,000	6.3%	\$ 13,500	\$ 14,799	\$ 17,000

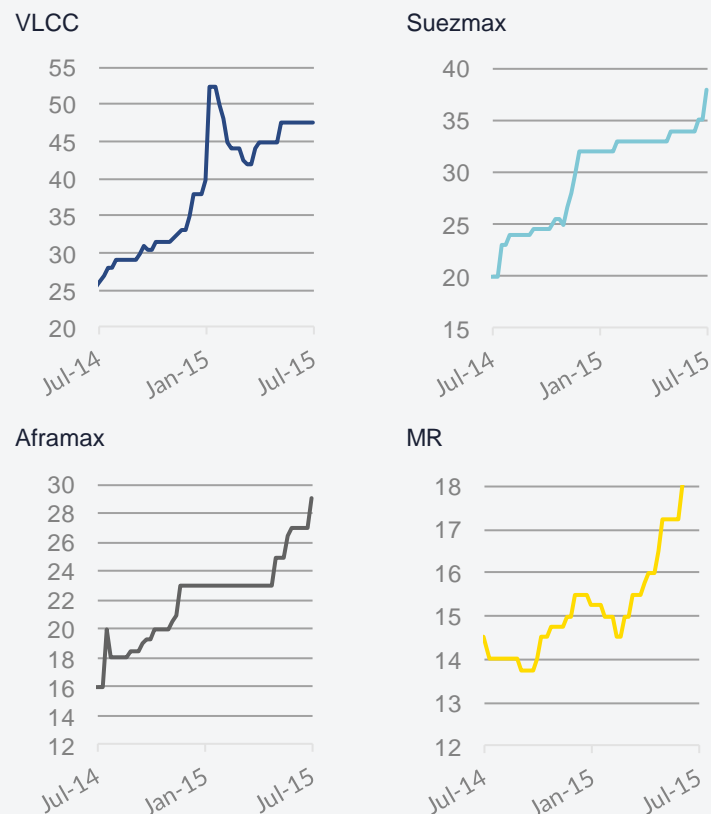
Latest indicative Tanker Period Fixtures

- M/T "APOLLONIA", 309100 dwt, built 2003, \$40,300, for 3 years trading, to PETROBRAS
- M/T "MARAN CAPELLA", 159713 dwt, built 1998, \$34,000, for 6 months trading, to SOLAL
- M/T "FPMC HERO", 114000 dwt, built 2011, \$25,500, for 2 years trading, to KOCH
- M/T "STRESA", 105357 dwt, built 2002, \$25,850, for 2 years trading, to KOCH
- M/T "FSL SINGAPORE", 47470 dwt, built 2006, \$18,350, for 24+6 months trading, to TRAFIGURA

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



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





Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

SHIPPING MARKETS

Secondhand Asset Values

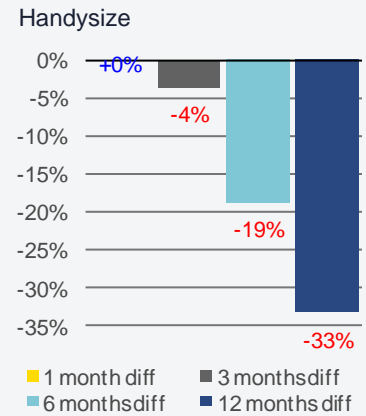
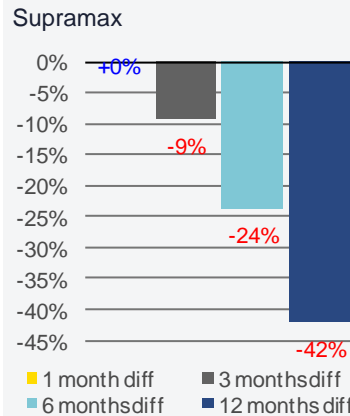
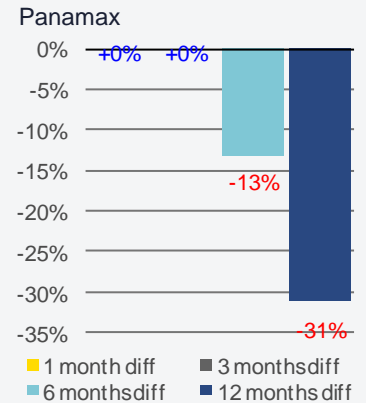
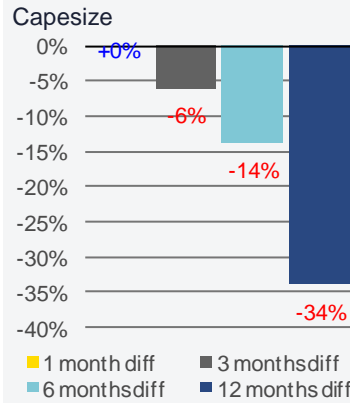
Despite the continued uncertainty last week in the global markets, activity was firm in the dry bulk market and with the freight markets showing healthy signs of improvement for the moment it looks as though buyers are slowly enticed to enter back into the scene, possibly bringing about an inevitable hike in asset prices for modern units.

On the tanker side things were still moving at a good pace with further interest mounting for crude oil carriers, with a notable enbloc deal for .4 modern suezmax modern units picked up by U.S. based buyers this week. There was also some activity circulating in the MR sector, while buying interest seems to also be strong for the larger LRs, though it seems for the latter we have seen minimal in terms of transactions these past months.

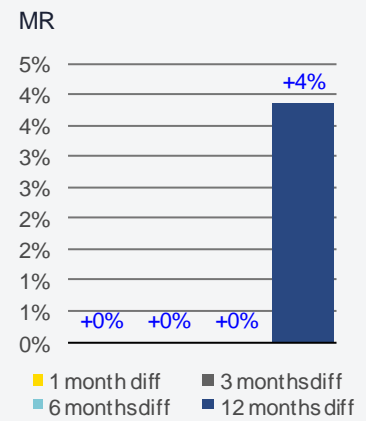
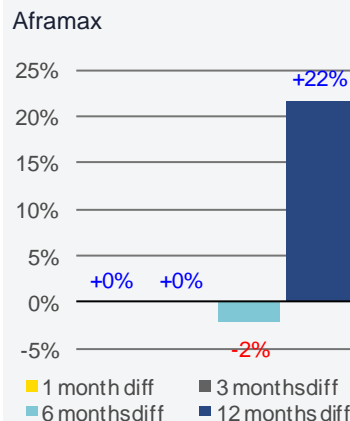
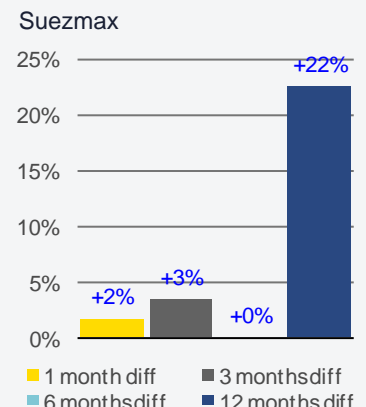
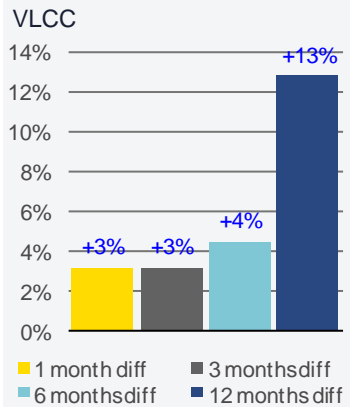
Indicative Dry Bulk Values(US\$ million)				last 5 years		
	10 Jul	05 Jun	±%	Min	Avg	Max
Capesize						
Resale	45.0	45.0	0.0%	36.0	53.7	74.0
5 year old	31.0	31.0	0.0%	31.0	42.4	61.0
10 year old	18.0	18.0	0.0%	18.0	30.3	45.5
15 year old	10.0	11.0	-9.1%	10.0	18.6	29.5
Panamax						
Resale	28.0	28.0	0.0%	24.5	34.1	46.0
5 year old	16.5	16.5	0.0%	16.5	26.3	40.3
10 year old	11.0	11.0	0.0%	11.0	20.3	33.8
15 year old	6.0	6.5	-7.7%	6.0	14.0	24.5
Supramax						
Resale	26.5	26.5	0.0%	23.5	31.3	40.0
5 year old	14.5	14.5	0.0%	14.5	24.3	32.3
10 year old	10.5	10.5	0.0%	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	21.0	0.0%	21.0	24.8	30.0
5 year old	13.0	13.0	0.0%	13.0	20.0	27.4
10 year old	9.0	9.0	0.0%	9.0	15.2	21.8
15 year old	5.5	5.5	0.0%	5.5	10.6	16.5

Indicative Tanker Values(US\$ million)				last 5 years		
	10 Jul	05 Jun	±%	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	52.5	8.6%	33.8	47.9	65.0
15 year old	39.0	32.5	20.0%	16.9	26.2	39.0
Suezmax						
Resale	73.0	70.0	4.3%	53.0	64.7	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



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

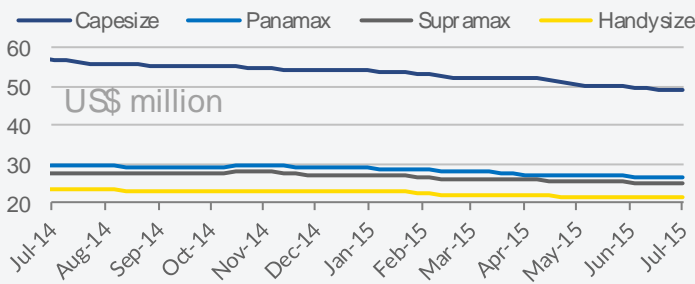


Monday, July 13, 2015 (Week 28)

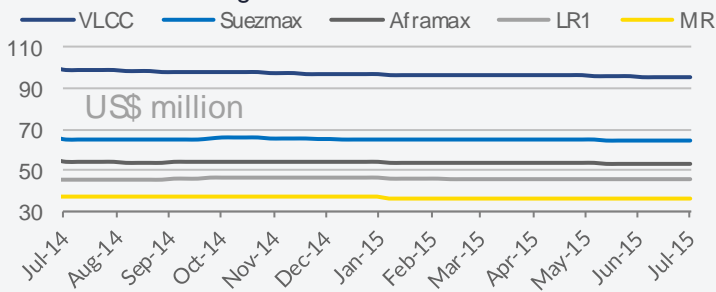
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices(US\$ million)

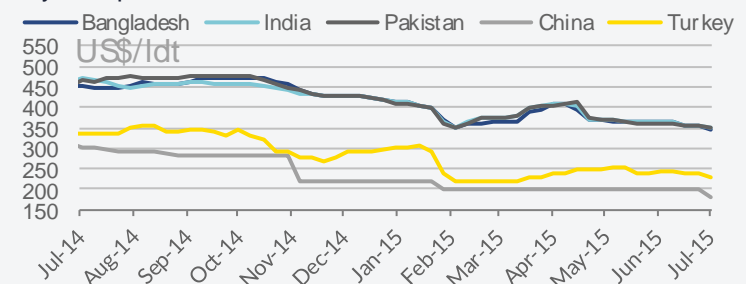
	10 Jul 05 Jun ±%			last 5 years		
	10 Jul	05 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	49.0	50.0	-2.0%	49.0	54.3	58.0
Kamsarmax (82,000dwt)	27.0	27.3	-0.9%	27.0	29.7	30.8
Panamax (77,000dwt)	26.5	26.8	-0.9%	26.5	28.6	29.5
Ultramax (64,000dwt)	25.0	25.3	-1.0%	25.0	26.9	28.0
Handysize (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	25.2	27.0

Indicative Wet NB Prices(US\$ million)

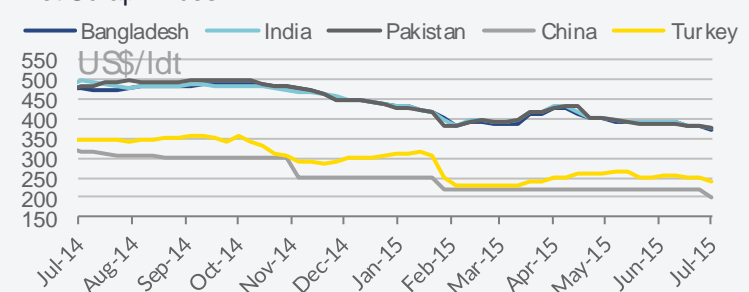
	10 Jul 05 Jun ±%			last 5 years		
	10 Jul	05 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.5	96.0	-0.5%	94.0	97.7	101.0
Suezmax (160,000dwt)	64.5	64.5	0.0%	59.5	64.9	66.0
Aframax (115,000dwt)	53.0	53.0	0.0%	52.5	53.9	55.0
LR1 (75,000dwt)	45.8	45.8	0.0%	43.0	45.9	47.0
MR (56,000dwt)	36.5	36.5	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices(\$/Idt)

	10 Jul 03 Jul ±%			last 5 years		
	10 Jul	03 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	345	355	-2.8%	345	425	475
India	350	355	-1.4%	350	431	500
Pakistan	350	355	-1.4%	350	425	475
Far East Asia						
China	180	200	-10.0%	180	263	340
Mediterranean						
Turkey	230	240	-4.2%	220	296	355

Indicative Wet Prices(\$/Idt)

	10 Jul 03 Jul ±%			last 5 years		
	10 Jul	03 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	370	380	-2.6%	370	445	490
India	375	380	-1.3%	375	452	510
Pakistan	375	380	-1.3%	375	447	500
Far East Asia						
China	200	220	-9.1%	200	281	350
Mediterranean						
Turkey	240	250	-4.0%	230	306	355



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	7/10/2015	7/3/2015	% Change	2015 YTD
Crude Tanker					
VLCC	↑	\$71,122	\$55,880	27.3%	\$54,441
Suezmax	↕	\$51,768	\$51,724	0.1%	\$48,913
Aframax	↓	\$32,598	\$43,525	(25.1%)	\$40,910
Product Tankers					
Long Range	↓	\$32,233	\$32,277	(0.1%)	\$27,571
Medium Range	↑	\$26,131	\$24,163	8.1%	\$21,527
Dry Bulk					
Capesize	↑	\$11,936	\$9,800	21.8%	\$6,544
Panamax	↑	\$10,462	\$8,994	16.3%	\$6,905
Supramax	↑	\$8,380	\$7,967	5.2%	\$6,652
Containers*					
Panamax-4400 TEU	↔	\$15,000	\$15,000	0.0%	\$13,870
Sub-Panamax-2750 TEU	↔	\$11,750	\$11,750	0.0%	\$9,470
Handy-2000 TEU	↔	\$10,300	\$10,300	0.0%	\$7,960
LPG-82,000 cbm	↑	\$115,833	\$112,667	2.8%	\$84,840
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$38,981

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Since the beginning of June, the Baltic Dry Index has increased from 579 to 874 and all ship classes are now averaging well above operating break-even levels. The Capesize market attracts the most attention and has benefited from iron ore inventory restocking where inventories have grown slightly each of the past two weeks marking the first time since March that inventories did not fall week on week. Likewise there have been multiple 12-24 month time charters of Capesize vessels between \$12,000 and \$14,000 per day implying some expectation of further rate strength. Perhaps more importantly, the smaller ship classes, which have very little correlation to iron ore activity, have also seen a sharp increase in spot rates with Panamaxes up from \$6,300 at the beginning of June to nearly \$10,500 currently and Supramaxes up from \$5,500 to \$8,400 per day during that same period. Strength in the smaller ship classes is typically indicative of more broad-based demand growth for multiple commodities. The risk to improving rates is the potential for slowing scrapping. For the first five months of the year, an average of 3.6 million dwt (0.5% of the fleet) was scrapped per month, however June slowed to 1.85 million dwt and July is on track for less than 1 million. Thus a demand linked improvement in rates may be derailing the supply rationalization self correcting mechanism.



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

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 13, 2015 (Week 28)

SHIPPING MARKETS

Global Shipping Company Bond Profile

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of July 10, 2015			
										Price	YTW	YTM	Ask Price
Berge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$84.00	12.80%	12.80%	\$84.00
Berge	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-	\$102.25	5.45%	7.11%	NA
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$322.1	8.75%	Senior Unsecured	2018	B3	B-	\$106.15	7.07%	6.70%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.25	8.66%	9.11%	\$101.25
Container	Hapag-Lloyd AG	441036	BF49P02	\$441.7	7.75%	Senior Unsecured	2019	Caa1	B-	\$104.48	6.43%	6.20%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$276.1	7.50%	Senior Unsecured	2019	Caa1	B-	\$105.33	6.09%	6.06%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.50	6.19%	6.19%	\$25.50
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$102.38	5.76%	6.61%	\$102.38
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$78.00	16.46%	16.46%	\$78.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$85.25	10.55%	10.55%	\$85.25
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.86	16.10%	16.10%	\$18.86
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$20.95	13.55%	13.55%	\$20.95
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.86	16.10%	16.10%	\$18.86
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$25.14	8.69%	8.69%	\$25.14
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$109.00	1.22%	1.22%	\$109.00
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$91.00	8.88%	8.88%	\$91.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$115.90	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$160.1	6.62%	Senior Unsecured	2017	NA	NA	\$104.00	NA	4.56%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$91.10	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$105.72	6.80%	6.43%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	26204AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$84.50	14.90%	14.90%	\$84.50
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$78.35	6.57%	6.57%	\$78.35
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$87.00	15.92%	13.21%	NA
Offshore Services	Golden Ocean Group Ltd	GOGI	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	11.83%	11.83%	\$75.25
Offshore Services	Hornbeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$80.50	6.99%	6.99%	\$80.50
Offshore Services	Hornbeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$88.63	8.87%	8.87%	\$88.63
Offshore Services	Hornbeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$82.75	8.96%	8.96%	\$82.75
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$75.00	16.48%	16.48%	\$75.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	B3	CCC	\$53.00	18.92%	18.92%	\$53.00
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$84.00	15.49%	15.49%	\$84.00
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Secured	2020	B3	B+	\$75.25	12.24%	12.24%	\$75.25
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$100.94	2.41%	2.41%	\$100.94
Offshore Services	SEACOR Holdings Inc.	CKH	811707AB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$86.00	4.40%	4.40%	\$86.00
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$104.76	6.08%	6.08%	\$104.76
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$96.88	NA	NA	\$96.88
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$65.75	8.81%	8.81%	\$65.75
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	B3	CCC	\$53.50	26.06%	26.06%	\$53.50

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of July 10, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$104.25	4.35%	4.35%	\$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	\$118.75	0.06%	0.06%	\$118.75
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$97.50	10.15%	10.15%	\$97.50
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.79%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$104.00	8.32%	8.71%	\$104.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$103.50	6.69%	6.69%	\$103.50
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AGO	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	\$97.00	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$200.0	7.63%	Senior Secured	2017	NA	NA	\$103.50	-9.30%	5.43%	\$103.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$106.38	0.15%	0.74%	\$106.38
Tanker	Stena AB	FDSA9813	W8758PAG1	\$331.4	6.13%	Senior Unsecured	2017	B2	NA	\$105.75	NA	2.35%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$112.7	5.88%	Senior Unsecured	2019	B2	NA	\$107.03	NA	3.75%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$95.94	7.65%	7.65%	\$95.94
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$106.81	0.64%	0.64%	\$106.81
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$24.14	7.94%	7.94%	\$24.14
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.86	16.10%	16.10%	\$18.86
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$110.50	5.82%	5.82%	\$110.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.40	▶ 0.00
1,043/660TEU (GL) 18 K Eco	6.28	▲ 0.13
1,100/715TEU (G) 19 k	11.47	▶ 0.00
1,700/1,125TEU (G) 19.5 k	12.41	▼ 0.59
1,740/1,300TEU (G) 20.5 k	12.83	▼ 0.88
1,714/1,250TEU (G) 19k Blk Max	7.43	▶ 0.00
2,500/1,900TEU (G) 22 k	6.22	▶ 0.00
2,800/2,000TEU (GL) 22 k	5.63	▼ 0.63
3,500/2,500TEU (GL) 23 k	2.95	▼ 0.23
4,250/2,800TEU (GL) 24 k	4.50	▼ 0.08
5,500/4,200TEU (GL) 25 k	2.67	▶ 0.00
8,500/6,600 (GL) 25 k	3.94	▶ 0.00
BOXI Total	80.72	▼ 2.28

Sale and Purchase

Predictably, given the time of year, it was a rather muted week of activity this week. Although buying interest remains strong, candidates workable for sale are few and far between, and given that the charter market has come off the boil slightly, sellers' ideas are currently some way above the numbers that buyers are offering.

We expect the softening of the charter market to continue throughout July and August, and it will be interesting to see whether this prompts owners to offload some of their tonnage, as vessels struggle to find charters at last done levels.

Macroeconomics

EUROZONE agreement on GREECE debt crisis. Eurozone leaders have reached a "unanimous" agreement over a third Greek bailout after marathon talks. EU chairman Donald Tusk said leaders agreed

Headlines

The trend of rising freight rates on the ASIA-NORTH EUROPE trade appears once again to be short-lived, with prices on the spot market dropping sharply over the past seven days. After the largely successful general rate increases implemented by carriers for the start of the month, helping freight rates jump approximately 60 per cent in the space of the fortnight, the latest Shanghai Containerised Freight Index shows that on the major east-west route they slipped some 20.5 per cent to \$699/TEU this week. (Source: LL)

The G6 alliance of APL, Hapag-Lloyd, Hyundai Merchant Marine, MOL, NYK and OOCL has become the latest group to begin reducing capacity on the Asia-Europe trade lane. The members of the alliance have announced they will void four Asia-Europe sailings starting from July 31, "in response to customer demand". (Source LL)

Vessel Deliveries	Wk28 TEU	Shipyard	Owner	Deployment	Comment
Cap San Juan	10,600	DSME	Hamburg Sued	Asia-ECSA-Asia	SEAS2 Service
M SC Naomi	8,800	New Century	China International Marine (CMC)	Asia-ECSA-Asia	3/14 MSC FE-ECSA Loop 1
SITC Liaoning	1,805	CSBC (Taiwan)	SITC	Intra-Asia	6/12 Intra-Asia
Total TEU	21,205				

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"in principle" on negotiations for the bailout, "which in other words means continued support for Greece". Prime Minister Alexis Tsipras said that after a "tough battle", Greece had secured a "growth package" of €35Bn.

EXPORTS in the world's second largest economy, CHINA, have risen, ending three months of decline in June. Exports rose 2.1 per cent in yuan-denominated terms compared with a year ago, up to 1.17tn yuan (\$187Bn). But imports fell for the eighth month in a row, down 6.7 per cent, taking the trade surplus 45 per cent higher to 284.2bn yuan. China is the world's biggest trader of goods and a decline in exports has hampered its economic growth.

The International Monetary Fund has CUT its forecast for GLOBAL GROWTH this year, as a result of a slowdown in the US economy. The IMF now says the global economy will expand by 3.3 per cent in 2015, compared with a previous forecast of 3.5 per cent. Last month, the IMF lowered its forecast for US growth to 2.5 per cent in 2015 from an earlier estimate of 3.1 per cent. The US is a drag on the world economy, according to the IMF, because of "an unexpected output contraction".

OIL PRICES may have further to fall despite stabilising in recent months - and even beginning to rise modestly - because of a massive oversupply the International Energy Agency (IEA) has said. The IEA said lower oil prices were likely to last well into 2016.



Let it Burn

It seems as though the fuel oil industry has not caught a break yet this year...and may not for the rest of the 2015.

Global residual fuel oil demand continues to decrease from the current level of 8 million bpd, as normally high-sulfur fuel becomes increasingly unpopular due to environmental regulations, with fuel oil production on track to fall by more than 1 million bpd through 2020. In fact, just this January, MARPOL implemented its expansion of environmental regulations in ECA (Emission-Controlled Areas), reducing maximum sulfur emissions from fuel for ships traveling within 200 miles offshore in North America and the Baltic and North Sea to 0.1%, down from 1%, according to IMO rules. Now, most affected ship owners are using marine gasoil (diesel), a middle distillate low-sulfur fuel, in these coastal zones, with many others starting to look to the fuel as a viable alternative to residual fuel oil.

At the same time, one of the largest producers of fuel oil may soon decrease its production. In January, Russia began to implement a program that will gradually raise their export duty on fuel oil to the same level as crude oil duties by 2017. As a result, starting in 2017, oil companies will most likely increase crude oil exports at the expense of fuel oil exports. Despite many large refinery-modernization projects expected to take place in Russia and the FSU, the region will still remain the largest and most important producers of fuel oil. Therefore, it can be said that fuel oil production will decrease in the region that currently produces the most, decreasing the volume of the fuel oil trade.

In addition to production decreases, fuel oil imports are currently decreasing in Asia, a vital center of the fuel oil trade. Over the years, Asian refinery capacity has been increasing. From 2007-2013, the BP Statistical Review reports that Asian refinery capacity grew by 5 million bpd. This expansion of Asian refining capacity has led to fewer long-haul voyages to trade fuel oil, indicated by less trade on large tankers. The reported fixtures of fuel oil on VLCCs, Suezmaxes, and Panamaxs, decreased by 5 million metric tons each from 2013-2014, with the reported fixtures of fuel oil on Aframaxs decreasing 2 million metric tons from 2013-2014.

Increased Asian refinery capacity has also resulted in higher production of fuel oil (as well as all other oil products) in Asian countries. This increase in domestic supply naturally resulted in decreased imports of fuel oil, with Southeast Asian fixtures declining over 14 million metric tons from 2012-2014. Contributing to the current fuel oil import decreases, the trend of increasing Asian refinery capacity is expected to continue into the future. In fact, IEA data forecasts that, of the expected 6.4 million bpd expansion in refinery capacity from 2015-2020, Asia will contribute 42%, or 2.7 million bpd, leading to a fuel oil demand decrease of 1.1 million bpd. The global volume of fuel oil trade, moreover, does not show any promising signs for the industry either. From 2013-2014, the global volume of the fuel oil trade decreased by over 6 million metric tons.

With fuel oil demand and imports decreasing in Asia, arguably the product's biggest market, and around the world, it is difficult to envision how fuel oil will remain highly in demand and traded in the future.

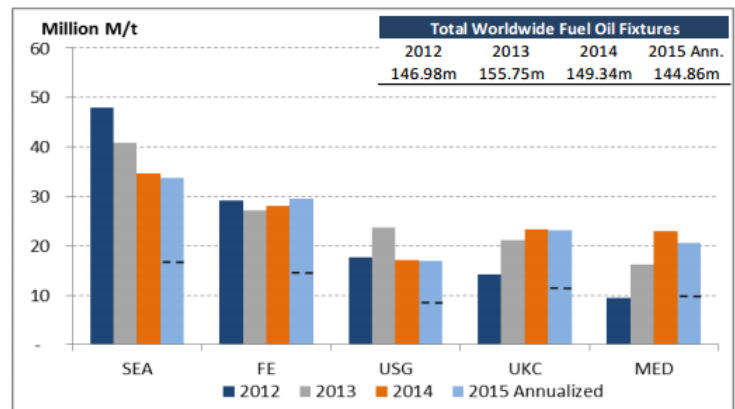
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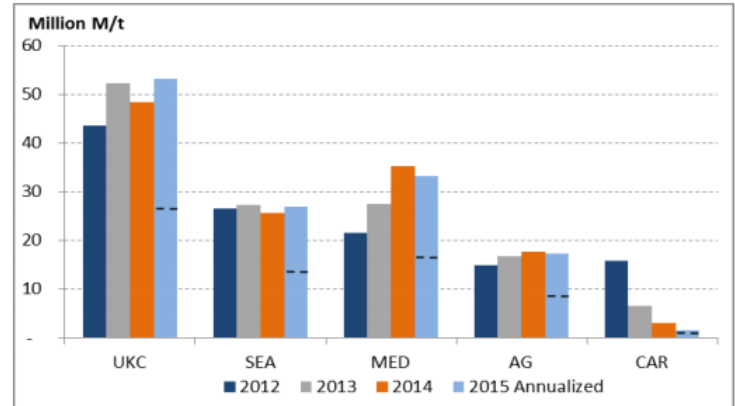
Phone: (212) 230 - 2000
Website: www.poten.com

Fig. 1: Top Fuel Oil Importing Regions Based on Reported Fixtures



Source: Poten and Partners

Fig. 2: Top Fuel Oil Exporting Regions Based on Reported Fixtures



Source: Poten and Partners



Capital Link Shipping Weekly Markets Report



Monday, July 13, 2015 (Week 28)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	2-July		10-July	
AG>USG 280k (TD1)	32.0	\$22,360	39.0	\$33,001
AG>USG/CBS>SPORE/AG	--	\$72,390	--	\$81,609
AG>SPORE 270k (TD2)	62.0	\$59,571	72.5	\$74,254
AG>JPN 265k (TD3)	62.0	\$63,992	72.5	\$79,239
WAFR>USG 260k (TD4)	77.5	\$76,747	80.0	\$81,188
WAFR>CHINA 260k (TD15)	65.0	\$62,788	70.0	\$70,551
CBS>SPORE 270k	\$7.30m	--	\$7.30m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	85.0	\$38,145	95.0	\$45,560
WAFR>UKC 130k (TD20)	87.5	\$36,778	95.0	\$42,689
BSEA>MED 140k (TD6)	100.0	\$62,591	95.0	\$58,475
CBS>USG 150k	92.5	\$51,323	110.0	\$67,510
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	125.0	\$55,099	95.0	\$30,384
AG>SPORE 70k (TD8)	150.0	\$52,887	142.5	\$50,048
BALT>UKC 100k (TD17)	105.0	\$57,059	75.0	\$34,708
CBS>USG 70k (TD9)	152.5	\$47,833	105.0	\$26,861
MED>MED 80k (TD19)	120.0	\$45,936	80.0	\$22,568
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	165.0	\$37,076	150.0	\$32,802
CONT>USG 55k (TD12)	140.0	\$28,897	140.0	\$29,868
ECU>USWC 50k	177.5	\$33,757	177.5	\$34,434
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	170.0	\$27,335	170.0	\$28,115
UKC>WAFR 37k	190.0	\$30,261	190.0	\$30,826
USG>UKC 38k (TC14)	100.0	\$13,316	150.0	\$26,014
USG>UKC/UKC>USAC/USG	--	\$28,959	--	\$39,224
USG>POZOSCOLORADOS 38k	\$625k	\$28,586	\$900k	\$48,249
CBS>USAC 38k	130.0	\$19,903	175.0	\$31,349
AG>JPN 35k	145.0	\$20,367	160.0	\$23,748
SPORE>JPN 30k (TC4)	140.0	\$16,923	141.0	\$17,406
AG>JPN 75k (TC1)	140.0	\$49,953	140.0	\$50,383
AG>JPN 55k (TC5)	143.0	\$34,035	160.0	\$40,042

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$47,500	\$41,000
Suezmax	\$35,000	\$31,000
Aframax	\$28,000	\$25,000
Panamax	\$21,000	\$19,500
MR	\$18,500	\$17,000

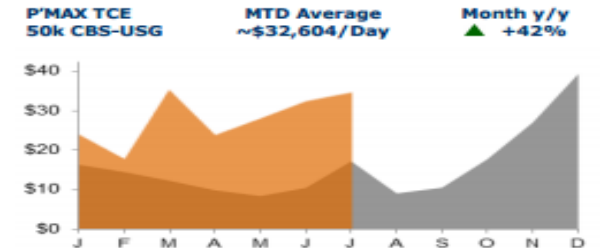
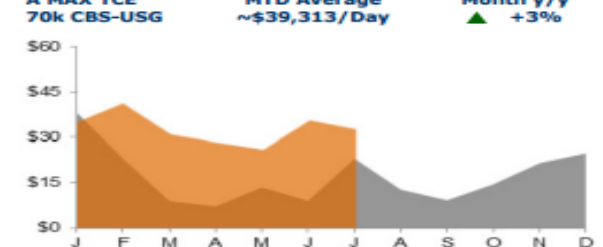
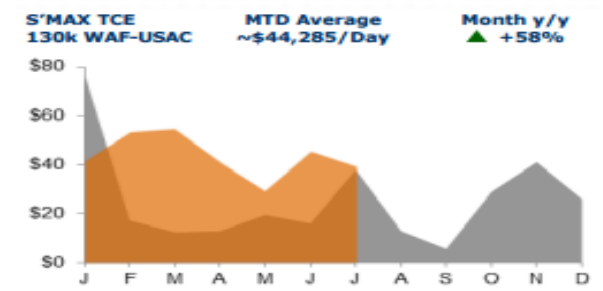
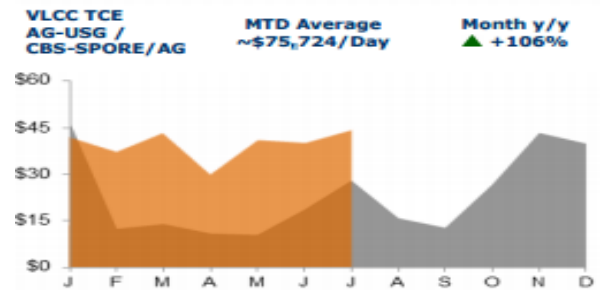
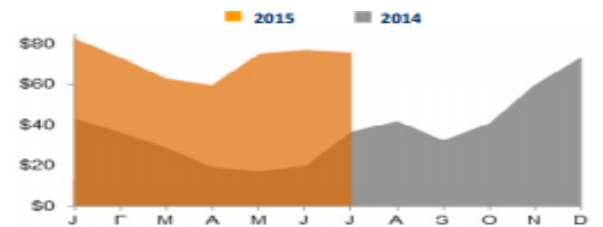
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Tanker Market – Weekly Highlights

VLCC

Activity in the VLCC market was markedly busier this week with a surge in the West Africa market contributing demand to an active Middle East market sufficient to support a fresh rallying of rates. The Middle East fixture tally rose by 10% w/w to a total of 33 fixtures while the West Africa tally gained 140% w/w to 12 fixtures – matching the YTD high previously reached during early May. The West Africa surge followed both the shoring up of remaining July cargoes within the month's final decade – which boosted regional VLCC demand during any decade to a record high – as well as a relatively strong progression into the July program. Meanwhile, the Middle East market has remained relatively stable at elevated levels in recent weeks (we note that regional fixtures on a four-week moving average stand at their highest level since December) – despite earlier fears by market participants that demand would drop due to seasonal factors which tend to divert regional crude production to domestic outlets to meet summer demand. As we have previously noted, the startup of new refineries allows electric generation to utilize new sources of fuel oil from new regional refineries while authorities in Saudi Arabia remain committed to maintaining a level international crude supply to defend market share; as such, VLCC demand has failed to experience a seasonal downturn. In fact, with both markets having seen stronger demand recently, we note that the combined four-week average of fixtures stands at its highest level of the year, thus bucking summer seasonality.

With the July Middle East program having yielded 124 cargoes thus far, we expect an additional 7-10 cargoes to materialize (including a number of presently outstanding cargoes in play). Against this, there are 21 units showing availability through the remainder of the month, though once factoring for weather and ullage delays, a more realistic tally is around 17. Additionally, draws from this pool to service West Africa demand should tally at a further 6. Accordingly, the likely surplus at the close of the July Middle East program is between two to five. The lower end of the range would represent a fresh multiple-year low while, even at the higher end, the relatively balanced supply/demand position should remain supportive of positive rate progression.

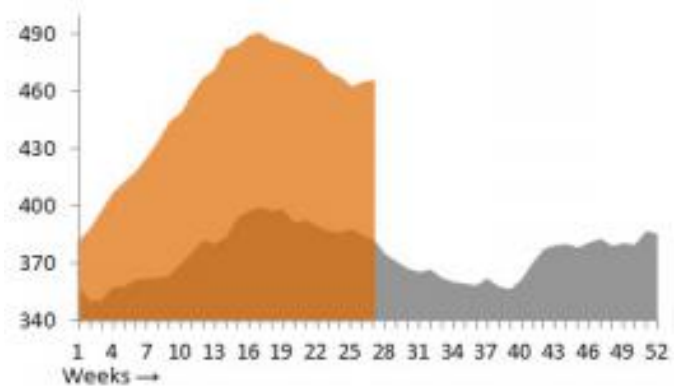
Middle East

Rates to the Far East gained an average of 2.2 points, w/w, to an average of ws65.8. The stronger rate average, combined with lower bunker prices (which lost 7% w/w) saw corresponding TCEs gain 7% to an average of ~\$68,088/day. Rates to the USG via the Cape averaged ws33.8, unchanged from last week's assessed average, while the present assessment is ws39. Triangulated Westbound earnings gained 1.7 points w/w to an average of ~\$75,579/day.

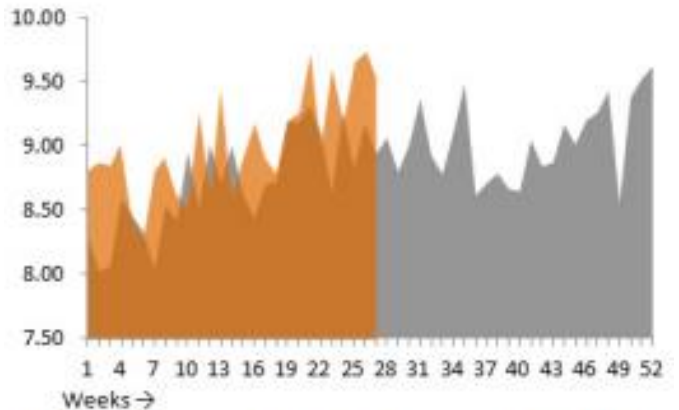
Atlantic Basin

Rates in the West Africa market continued to largely track those in the Middle East. The WAFR-FEAST route gained 2.5 points w/w to an average of ws67.5 with corresponding TCEs rising 7% to an average of ~\$67,315/day.

Demand in the Caribbean market was relatively subdued though a lack of natural positions combined with the generally bullish sentiment in the VLCC market has seen rates on the CBS-SPORE route hold at an assessed \$7.3m lump sum. Stronger undertones prevail and modest gains could be observed on a retesting of the route.



US Crude Stocks (EIA) **Last Week** 465.8 MnBbls **Week y/y** ▲ +21.7%



US Gasoline Demand (EIA) **Last week** 9.655 MnB/d **Week y/y** ▲ +6.7%

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

Suezmax

Activity in the West Africa Suezmax market gained for a third consecutive week; a total of 17 fixtures were reported, marking a 70% w/w gain. Spot VLCC demand in the West Africa market at its highest level since April during July, supported by key Middle East OSPs favoring Western buyers which pushed Asian crude demand to the West Africa market, ate into Suezmax demand during the month. The overall impact was limited in part by a high spot-market serviced regional export rate of 4.0 MnB/d – the highest since January and a 270,000 b/d m/m gain. Together with a rush to cover remaining end-July cargoes and amid lower availability after strong earlier rates in European and Mediterranean Aframax markets drew some units to such trades, rates found fresh upside this week. The WAFR-USAC and WAFR-UKC routes added 10 and 7.5 points, respectively, with both routes concluding at the ws95 level.

With Saudi OSPs now having reversed to favor Asian buyers, Suezmaxes should find more demand during the August program. Thus, while rates appear to have reached a near-term peak, rates should experience fresh further upside when charterers move concertedly into August dates.

Aframax

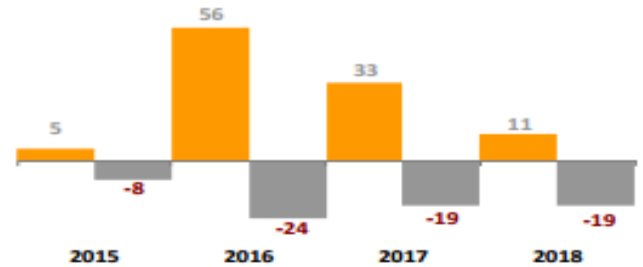
The Caribbean Aframax market was slower this week with demand easing 17% w/w to a total of 10 fixtures. Rates continued to slide from their late-June highs with the CBS-USG route dropping 47.5 points to a closing assessment of ws105. As supply/demand levels appear more balanced at the close of the week, further rate erosion appears unlikely while an improvement in demand during the upcoming week could support modest rate strength once presently spot units are absorbed.

Panamax

The Caribbean Panamax market was softer this week on slower demand. Rates on the CBS-USG route shed 15 points to conclude at ws150. Failing a substantive increase in demand at the start of the week, further modest rate erosion should prevail.

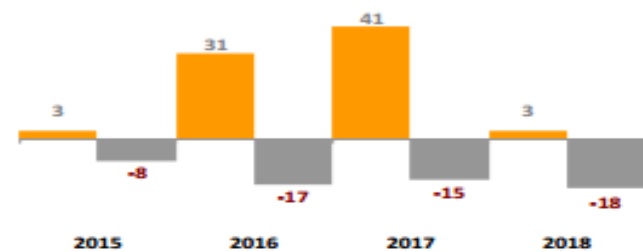
VLCC Projected Deliveries/Removals

Present Fleet: 630



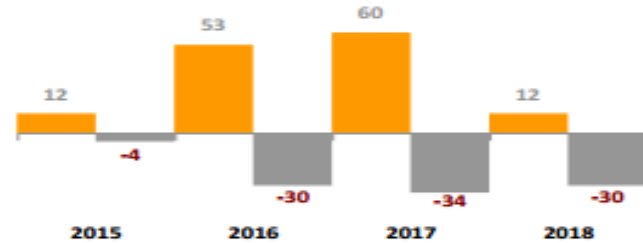
Suezmax Projected Deliveries/Removals

Present Fleet: 435



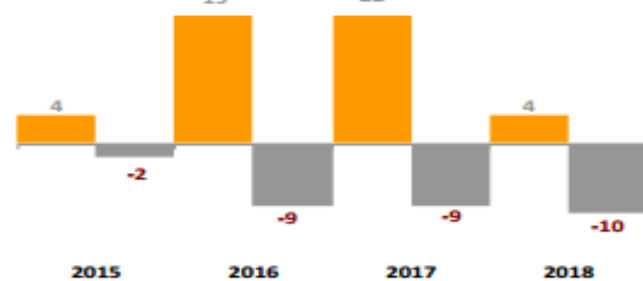
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 888



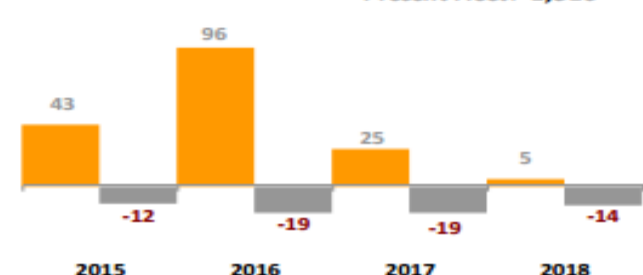
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



MR Projected Deliveries/Removals

Present Fleet: 1,310

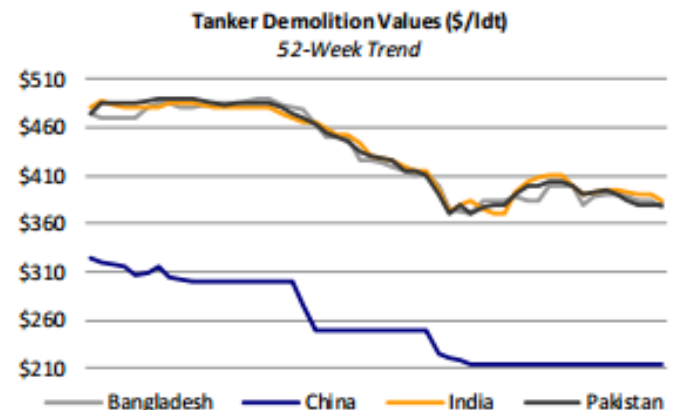
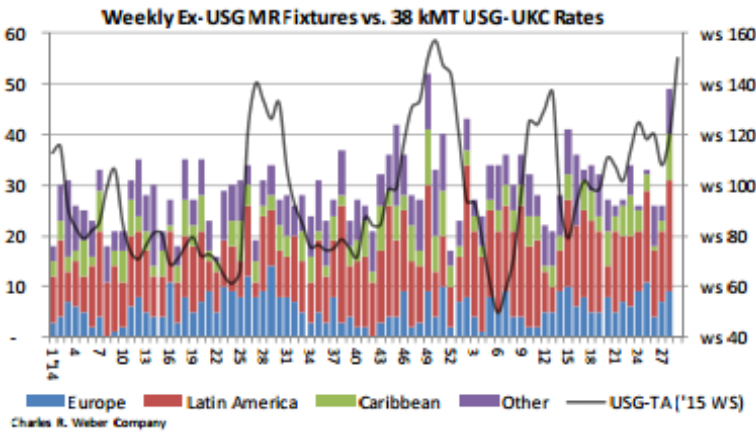
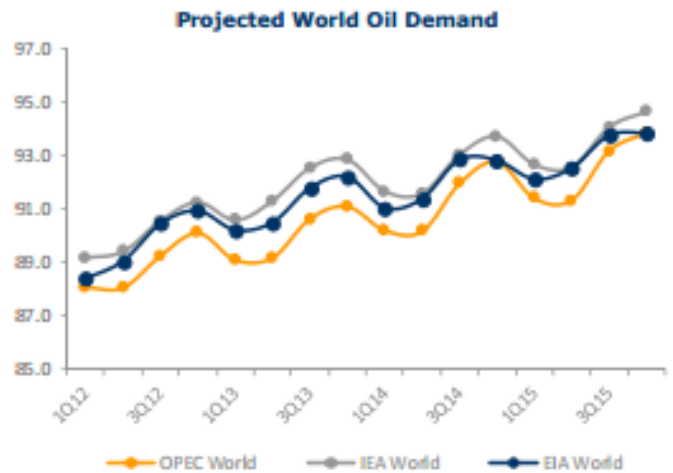
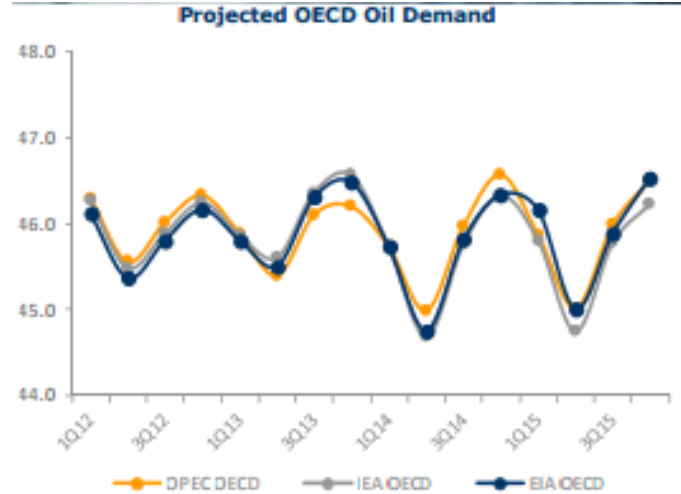




Tanker Market – Weekly Highlights

MR
Chartering demand in the USG MR market rallied this week with a total fixture tally of 49 representing the most active week of the year and an 88% w/w gain. Of this week's tally, 9 were bound for points in Europe (+29% w/w), 31 were bound for points in Latin America and the Caribbean (+94% w/w) and the remainder were bound for alternative or yet-to-be-determined locations. Rates on the USG-UKC route added 50 points to conclude at ws150 while the USG-POZOS route added \$275k to \$900k lump sum – a record high for the latter as owners look to mitigate the opportunity cost of longer-voyages.

This week's demand surge follows both high PADD 3 (Gulf Coast) distillate inventories and production in recent weeks, normal seasonal trade opportunities from the region and a Mexican gasoline shortage with is at once keeping units in the Pacific market for USWC-WCMex trades and supporting USG-WCMex cargoes as LA gasoline cash differentials rose to a multiple-year high. USG-ECMEX trades eased this week following a surge last week. At the close of the week, two-week forward USG MR availability stood at its lowest level since at least the start of 2014 with just 20 units populating the list (-26% w/w). Sustained demand at the start of the week against the low availability and given historical support for rates during the week immediately following demand surges all suggest that further potentially strong rate gains will materialize during the upcoming week – particularly as the UKC-USAC route appears set to remain active amid lower y/y gasoline inventories in PADD 1 (US East Coast) which could increase competition by both markets for USAC positions.





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.

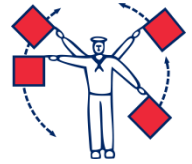
NH3

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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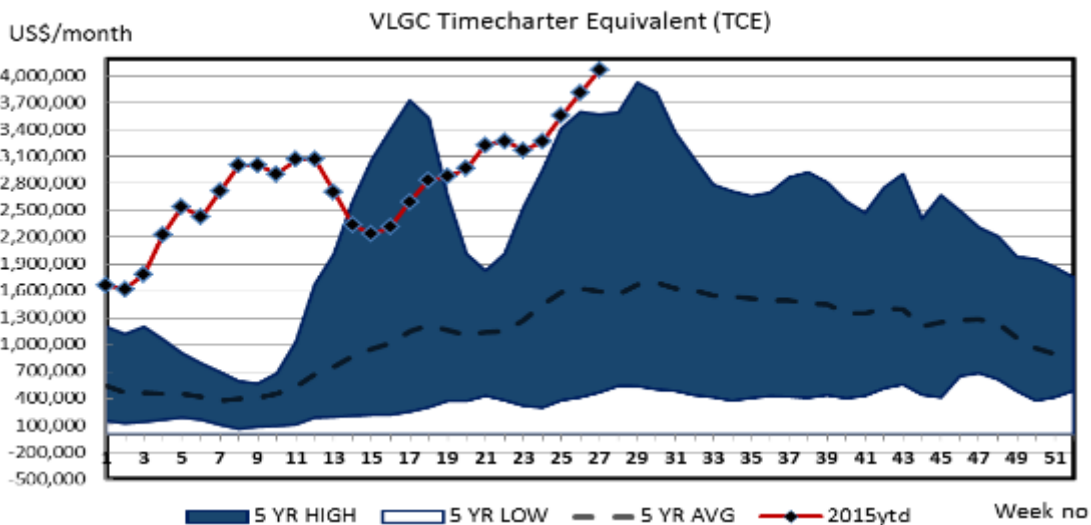


Handy

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 13, 2015 (Week 28)

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 propane \$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 propane 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 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 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	ABA/ 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
	SAARIGAS	2010	3424	FC	PROPANE	TEES	ANTWERP	2-4 JULY	RNR	SIN
	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		
	IBU 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\$/pcbm)	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\$/pcbm)	
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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Capital Link Shipping Weekly Markets Report

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

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