

# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)



## IN THE NEWS

- Latest Company News
- Weekly Commentary by Barry Parker
- Earnings Recap

## CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Weekly Trading Statistics – by KCG

## SHIPPING MARKETS

- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Global Shipping Company Bond Profiles
- Container Market – Weekly Highlights by Braemar ACM Shipbroking
- Weekly Tanker Market Opinion, by Poten & Partners
- Weekly Gas Report – Lorentzen & Stemoco
- Tanker Market - Weekly Highlights - by Charles R. Weber Company

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS

**7<sup>th</sup> Annual Capital Link  
Global Commodities,  
Energy & Shipping Forum**



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

**REGISTER NOW**

IN PARTNERSHIP WITH



### KEYNOTE SPEAKERS

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

Capital Link Shipping  
Weekly Markets Report

Subscribe for a free copy



# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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

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

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



### Latest Company News

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

#### **Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.**

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company's Board of Directors has declared:

- a cash dividend of \$0.50 per share on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE: SB.PR.B) for the period from April 30, 2015 to July 29, 2015;
- a cash dividend of \$0.50 per share on its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") (NYSE: SB.PR.C) for the period from April 30, 2015 to July 29, 2015;
- a cash dividend of \$0.50 per share on its 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (the "Series D Preferred Shares") (NYSE: SB.PR.D) for the period from April 30, 2015 to July 29, 2015.

<http://www.safebulkers.com/sbpr071315.pdf>

#### **Seanergy Maritime Holdings Corp. Sets Date for the First Quarter Ended March 31, 2015 Results, Conference Call and Webcast**

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the first quarter ended March 31, 2015 before the market opens in New York, on Wednesday, July 15, 2015.

<http://www.seanergymaritime.com/press/seanergy071315.pdf>

#### **Hercules Offshore, Inc. Announces Launch of Solicitation of Votes for Prepackaged Reorganization Plan**

Hercules Offshore, Inc. (Nasdaq: HERO) (the "Company" or "Hercules"), announced today that it commenced a solicitation of votes for a prepackaged plan of reorganization from holders of its 10.25% senior notes due 2019, 8.75% senior notes due 2021, 7.5% senior notes due 2021, 6.75% senior notes due 2022, 7.375% senior notes due 2018 and 3.375% convertible senior notes due 2038 (the "Noteholders"). Votes on the prepackaged plan must be received by Prime Clerk, the Company's voting agent, by August 12, 2015, unless the deadline is extended. The record date for voting has been set for July 13, 2015. Solicitation materials will be mailed on or about July 13, 2015 to creditors of record that are entitled to vote.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=206738>

#### **Pacific Drilling to Release Second-Quarter 2015 Results Aug. 6; Conference Call to Follow Aug. 7**

Pacific Drilling S.A. (NYSE: PACD) will release its second-quarter 2015 financial results on Thursday, Aug. 6, 2015, after the close of trading on the New York Stock Exchange. A conference call will follow at 9 a.m. Central time on Friday, Aug. 7.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-to-Release-Second-Quarter-2015-Results-Aug-6-Conference-Call-to-Follow-Aug-7/default.aspx>

#### **Scorpio Tankers Inc. Announces Vessel Purchases, Newbuilding Vessel Deliveries and Q2 Earnings Release Date and Conference Call Details**

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that it (i) has entered into separate agreements to purchase an MR product tanker and an LR2 product tanker that are currently under construction, (ii) has recently taken delivery of five newbuilding vessels and (iii) plans to issue its second quarter 2015 earnings before the market open on Wednesday, July 29, 2015 and will host a conference call later in the day at 10 AM Eastern Daylight Time and 4 PM Central European Summer Time (conference call details are set forth below).

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-vessel-purchases-newbuilding-vessel-deliveries-an-nyse-stng-1206284>

#### **Dynagas LNG Partners LP Announces Pricing Of 3,000,000 of its 9.0% Series A Cumulative Redeemable Preferred Units**

Dynagas LNG Partners LP (NYSE: DLNG) ("Dynagas Partners") today announced that it has priced its public offering of 3,000,000 of its 9.0% Series A Cumulative Redeemable Preferred Units (the "Series A Preferred Units"), representing limited partner interests, at \$25.00 per unit. The offering is expected to close on July 20, 2015.





### Latest Company News

Dynagas Partners has granted the underwriters a 30-day option to purchase up to an additional 450,000 Series A Preferred Units on the same terms and conditions to cover over-allotments, if any.  
[http://www.dynagaspartners.com/upload\\_press/dlng071315.pdf](http://www.dynagaspartners.com/upload_press/dlng071315.pdf)

**Tuesday, July 14, 2015**

#### Ensco CFO Jay Swent to Retire

Ensco plc (NYSE: ESV) announced today that EVP & CFO Jay Swent, 64, will be retiring after more than 11 years of service. Mr. Swent will continue to serve in his current role until the succession process has been completed and a new CFO has been named. The completion of the succession process may extend into the first half of next year.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-CFO-Jay-Swent-to-Retire/default.aspx>

#### Tsakos Energy Navigation Ltd. Announces Date of Second Quarter 2015 Financial Results, Dividend Declaration, Conference Call and Webcast

Tsakos Energy Navigation Ltd. ("TEN" or the "Company") (NYSE:TNP), a leading crude, product and LNG tanker operator, will report earnings for the second quarter ended June 30, 2015, prior to the open of the market in New York on Friday, July 31, 2015.

<http://tenn.gr/en/press/2014-15/pr071415.pdf>

#### GasLog Partners LP Announces Date for Second Quarter 2015 Results, Conference Call and Webcast

GasLog Partners LP (NYSE:GLOP), a master limited partnership and international owner, operator and manager of liquefied natural gas ("LNG") carriers, today announced that it will release its financial results for the second quarter of 2015 before the market opens on Thursday, July 30, 2015.

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

**Wednesday, July 15, 2015**

#### Diana Shipping Inc. Announces the Date for the 2015 Second Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the second quarter ended June 30, 2015 are scheduled to be released before the opening of the U.S. financial markets on Friday, July 31, 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-the-date-for-the-2015-second-quarter-financial-results-conference-call-and-webcast>

#### Seenergy Maritime Holdings Corp. Reports Financial Results for the First Quarter Ended March 31, 2015

Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the first quarter ended March 31, 2015.

<http://www.seenergy-maritime.com/press/seenergy150715.pdf>

#### Diana Containerships Inc. Announces the Date for the 2015

#### Second Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the second quarter ended June 30, 2015 are scheduled to be released before the opening of the U.S. financial markets on Thursday, July 30, 2015.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-date-for-the-2015-second-quarter-financial-results-conference-call-and-webcast>

#### Transocean Ltd. Provides Fleet Status Report

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today issued a comprehensive Fleet Status Report which provides the current status of and contract information for the company's entire fleet of offshore drilling rigs. The total value of new contracts since the last report is approximately \$9 million.

<http://www.deepwater.com/news?ID=2068146>

#### Ardmore Shipping Announces Declaration of Dividend

Ardmore Shipping Corporation (NYSE:ASC) ("Ardmore" or the "Company") today announced that its Board of Directors has declared a cash dividend of \$0.10 per share for the quarter ending June 30, 2015. The cash dividend is payable on August 14, 2015 to all shareholders of record on July 31, 2015.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=29914>

#### Capital Product Partners L.P. Schedules Second Quarter 2015 Earnings Release, Conference Call and Webcast

Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international diversified shipping partnership, announced today that before the NASDAQ market opens on Thursday, July 30, 2015, it will release financial results for the second quarter ended June 30, 2015.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=922224>

#### Navigator Holdings Ltd. Announces Date for the Release of Second Quarter 2015 Results and Conference Call

Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months ended June 30, 2015 after the market closes in New York on Monday, August 3, 2015.

<http://navigatorgas.com/en/news-details/119/Date-for-the-Release-of-Second-Quarter-2015-Results>

**Thursday, July 16, 2015**

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

Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) an international owner and operator of drybulk and container vessels, announced today that it has secured a new time charter for the Navios Fulvia, a 2010-built Capesize vessel.

<http://navios-mlp.irwebpage.com/nmmpr071615.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

IN THE NEWS

## Latest Company News

### **Danaos Corporation Announces Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast**

Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the second quarter ended June 30, 2015, after the close of the market in New York on Monday, August 3, 2015.

<http://www.danaos.com/news-and-media/press-release-details/2015/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2015-Results-Conference-Call-and-Webcast/default.aspx>

### **CORRECTION - Danaos Corporation Announces Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast**

In the news release, "Danaos Corporation Announces Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast," issued earlier today by Danaos Corporation (NYSE: DAC), we are advised by the company that the financial results mentioned in the first paragraph are for the "second quarter ended June 30, 2015" and not for the "first quarter ended June 30, 2015" as originally issued. Complete corrected text follows.

<http://www.danaos.com/news-and-media/press-release-details/2015/CORRECTION---Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2015-Results-Conference-Call-and-Webcast/default.aspx>

### **Update Regarding ENSCO DS-9 Drillship Contract**

Effective today, ConocoPhillips for its convenience provided a notice of termination for the three-year ENSCO DS-9 drillship contract. Under the terms of the contract, ConocoPhillips is obligated to pay Ensco termination fees monthly for two years equal to the operating day rate of approximately \$550,000, which may be partially defrayed should Ensco re-contract the rig within the next two years and/or mitigate certain costs during this time period while the rig is idle and without a contract. ConocoPhillips also contractually obligated to reimburse certain costs that Ensco incurs due to the termination of the contract for ConocoPhillips' convenience. Given these contract terms, Ensco does not anticipate a material negative impact to its financial results for 2015 and 2016 as a result of this termination.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Update-Regarding-ENSCO-DS-9-Drillship-Contract/default.aspx>

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

Noble Corporation (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of July 16, 2015. The report, titled "Fleet Status Report," can be found on the Company's Web site [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Web site.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2068593>

### **GasLog Ltd. Announces Date for 2015 Second Quarter Results**

GasLog Ltd. (NYSE:GLOG), an international owner, operator and manager of LNG Carriers, today announced that it will release its financial results for the second quarter of 2015 before the market opens on Thursday, August 6, 2015.

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

### **Friday, July 17, 2015**

### **Costamare Inc. Sets the Date for its Second Quarter 2015 Results Release, Conference Call and Webcast**

Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the second quarter ended June 30, 2015 after the market closes in New York on Tuesday, July 21, 2015. Following the earnings release, on the next day, Wednesday, July 22, 2015 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results.

<http://ir.costamare.com/images/news/pr17072015.pdf>

### **Nordic American Tankers Limited (NYSE:NAT) - Declaration of Dividend for the 72nd Consecutive Quarter. The First Time was in October 1997.**

As indicated in previous communications to shareholders, Nordic American Tankers expects the second quarter 2015 also to produce good results. The Board of NAT has declared a cash dividend of \$0.40 per share for 2Q2015. The cash dividend for 1Q2015 was \$0.38 per share.

[http://www.nat.bm/IR/press\\_releases/1938798.html](http://www.nat.bm/IR/press_releases/1938798.html)

### **Nordic American Tankers Limited (NYSE:NAT) - Declaration of Dividend for the 72nd Consecutive Quarter. The First Time was in October 1997**

In connection with today's dividend announcement of \$0.40 per share for 2Q2015 we would like to communicate as follows: As advised the investor market June 25, 2015, the record date is July 29, 2015 and payment date is expected to be August 12, 2015.

[http://www.nat.bm/IR/press\\_releases/1939055.html](http://www.nat.bm/IR/press_releases/1939055.html)

### **Sunday, July 19, 2015**

### **Scorpio Tankers Inc. Announces Agreement to Sell Shares of Dorian LPG Ltd.**

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced that it has agreed to sell 6 million common shares of Dorian LPG Ltd. (NYSE: LPG) owned by the Company to BW Euroholdings Limited, a wholly owned subsidiary of BW Group Limited, for a purchase price of \$15.34 per share. The shares will be sold pursuant to an effective resale registration statement filed by Dorian LPG on July 8, 2015, and are expected to be delivered to BW Euroholdings Limited on or around July 22, 2015.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-agreement-to-sell-shares-of-dorian-lpg-ltd-nyse-stng-1207367>

### **Monday, July 20, 2015**

### **Rowan Provides Fleet Contract Status Update**

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of July 20, 2015. The report titled "Fleet Status Report" can be found on the Company's website at [www.rowan.com](http://www.rowan.com).

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Provides-Fleet-Contract-Status-Update-7202015/default.aspx>



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

IN THE NEWS

## Latest Company News

### Euronav to Announce Q2 2015 Results on Thursday 30 July 2015

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its second quarter 2015 earnings prior to market opening on Thursday 30 July 2015 and will host a conference

call at 9:30 a.m. EST / 3:30 p.m. CET on Thursday 30 July 2015 to discuss the results for the quarter.

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150720-earnings-call-en.pdf>







### *Dinner chatter and getting fatter, with the tanker boys*

Tanker hires continue to soar- with the marquee number- the time charter equivalent on the Baltic Exchange's "TD3" (VLCC, AG to Japan) reaching nearly \$94,000/day. This huge bull run is a nice benefit of OPEC's geopolitical gambit of pumping more oil. Oil prices have plunged, again, in the past few weeks, as barrels from what the International Energy Agency described as "...massively oversupplied..." found their way past the manifolds and into the bellies of big oil tankers. Out for dinner last week with some tanker broker friends, one opined: "There's congestion everywhere, it's not just in China and India. Ships are waiting to discharge oil." At this dinner- no mention of "contango."

Tanker stocks are up, but have not rallied commensurately with hires; investors doubt the staying power of the present rally. Indeed, S & P brokers note that "re-sales" or recently built vessels already "on the water" are priced at premiums to newbuilds for delivery two years out. By then, the reasoning goes, there will be many newbuilds, less demand, and the market will have softened.....so it goes.

At some point, the psychology will shift; buyers of tanker stocks will begin to believe in a more sustained run-one that will boost share prices up to levels that reflect a medium term optimism. Here's why: One of my broker buddies explained: "Charterers are thinking about two year charters- but the owners are saying, 'nope- if you want two years, you'll need to take the ship for a third year' ". This comes as the FT is again covering the tanker industry- with a pipeline of quotes from DHT and EURN. If such period deals start getting reported- investors (reading the FT and other mainstream outlets) will see the charters, and articles, and then position themselves for multiple years of rich cash flows, albeit at discounts to the \$94,000/day nearby equivalents.

Earlier in the year, I was a big cheer-leader for floating storage on VLCC's- based on that fleeting price relationship that one well known Buy side analysts famously called "the contango thing" at Capital Link's shipping conference in March. In the short term, floating storage, though not of the "contango" variety, may keep the market firm well past the end of 2015. The drop in oil prices has pulled down the entire price curve, not simply the nearby positions- suggesting that traders and analysts are looking for many months of over-supply. So, it's the congestion that will effectively mimic floating storage. We are seeing reports of real contango concerning fuel oil in Singapore; at least one wag has postulated that Jones Act oil could be heading for a contango.

Tanker brokers, in their market reports (rather than dinner-time chatter) suggest that May and June were some of the busiest months ever; one indicator, the number of VLCCs fixed out the Arabian Gulf, registered nearly 140 cargoes for month of June, significantly higher than the count for March (still an above normal month)- at 111.

Tankers are providing temporary storage inventory. According to the IEA (an agency of the OECD which monitors the oil markets), world oil production rose by 550,000 barrels/day during June- to an astounding level, something like a rate of 96.3 million barrels/day, in June. Compared to June of last year, this is up at the rate of 3 million barrels/day. Expressed another way, that's the equivalent of something like 10 VLCCs each week loading "extra oil" and then parking someplace waiting to discharge it.

Analysts look for non-OPEC growth (read "mainly shale oil growth, in

Contributed by

**Barry Parker**



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

The States") to slow down in 2016, as the low prices make production uneconomical. But supply chains are overwhelmed now, and may be for some time, in spite of what happens at Eagle Ford.

Another big issue is the historical deal between Iran and a six nation consortium- "P5+1", that was reached last week. For investors in shipping, the questions boil down to "how soon?" and "how much additional oil would move"?

The lifting of sanctions will be timed based on an "Implementation Day"- a date when Iran's compliance with certain restrictions on nuclear activities is confirmed. According to lawyers Watson Farley Williams, "...No specific date has been fixed for Implementation Day, which could take several months." An initial concern is that Iranian tankers currently storing oil, estimated variously at 20 – 30 ships, could re-enter the markets. Ship-spotters have reported movements of vessels; the mainstream FT (in touch with brokers including Gibsons) has reported one NITC VLCC- "Starla"; bound for Singapore, where it will be better positioned once sales are allowed. The FT also mentioned another Iranian-controlled vessel- "Happiness", now bound for S Korea- where it will be pre-positioned for a quick discharge once oil sanctions are lifted.

Over the next year, following the OK for oil sales, more Iranian crude oil could move, which, by itself, would boost tanker demand beyond the aforementioned oversupply factors. Analysts quoted in financial and trade media see an eventual ramp-up of 1 million barrels/day in Iranian oil production, beyond present levels- including about 1.1 million barrels/day of exports exempted from the sanctions). The Iranian's suggest that they could instantly produce an extra 500,000 barrels/day- presumably destined for export markets, at the time of implementation, and then another 500,000 barrels/day, within another six months- a timeframe roughly in early/ mid 2016. However, these figures have been questioned. Energy experts Wood Mackenzie commented: "...we do not expect Iranian crude to flood the market in the near-term. Moreover, although Iran has around 20 million barrels of oil in storage, some of it is needed for operational reasons domestically and is therefore, not destined for export."

Iran's commercial ties may have frayed during the period of sanctions (imposed on oil exports in 2012); for example, the WSJ notes that Essar, in India (a large customer for Iran), had signed a major supply deal with Rosneft. It was suggested that National Iran Oil Co (NIOC) would need to offer competitive sales terms in order to win back its market share. A more modest view is presented by Wood Mackenzie, who say: "We believe it could take Iran until the end of 2017 to increase production by as much as 600,000 b/d," citing degradation to reservoirs and infrastructure during the sanctions.

Let the good times roll- broker dinners, media mentions, and fattening hires for tankers; bring it all on.



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of July 17, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 17, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$18.50	6.27%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$2.03	0.49%
Seaspan Corp	SSW	\$0.375	\$1.50	\$19.30	7.77%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$4.33	5.54%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.89	1.03%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$14.26	2.81%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.43	7.12%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$4.33	4.62%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$16.56	9.66%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$11.29	4.43%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.55	1.59%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$10.01	2.40%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.71	10.29%
Teekay Corporation	TK	\$0.31625	\$1.265	\$41.60	3.04%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$17.28	3.24%
Golar LNG	GLNG	\$0.45	\$1.80	\$41.96	4.29%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2345	\$0.938	\$7.70	12.18%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.98	11.28%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$21.51	8.08%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$23.05	10.02%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$18.92	7.14%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$16.75	12.18%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$11.04	16.03%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$15.97	10.33%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$29.92	9.36%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$18.66	11.54%
<b>Offshore Drilling</b>					
Ocean Rig UDW	ORIG	\$0.19	\$0.76	\$4.36	17.43%





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## 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	\$18.60	12.10%	0.05%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.09	8.63%	2.36%	\$20.81-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.57	8.65%	2.03%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.54	6.14%	2.72%	\$23.19-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$25.09	8.84%	1.95%	\$22.76-\$26.75
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.89	0.00%	-0.15%	\$25.10-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.37	9.36%	2.05%	\$17.44-\$24.70
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$97.50	9.74%	0.10%	\$93.05-\$108.25
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$93.95	9.58%	1.02%	\$87.00-\$106.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$20.25	10.80%	3.74%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$19.00	11.35%	2.21%	\$17.25-\$24.82
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.52	8.50%	0.26%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$18.44	10.85%	6.59%	\$16.61-\$25.25
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$18.36	10.89%	8.64%	\$16.32-\$24.72
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$26.33	9.02%	1.35%	\$25.40-\$27.80
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.64	8.07%	-0.69%	\$24.50-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.43	8.11%	0.99%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.95	8.65%	-0.95%	\$20.30-\$26.83
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$23.93	11.35%	-0.71%	\$22.92-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.30	7.91%	0.64%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.61	8.66%	1.43%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.26	0.00%	0.52%	\$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

Teekay Offshore Series B - 4/13/2015

Tsakos Energy Series D - 4/22/2015



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, July 17, 2015

### MAJOR INDICES

America	Symbol	7/17/2015	7/10/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	18,086.45	17,760.41	1.84	1.42	17,832.99
Dow Jones Transp.	TRAN	8,293.61	8,201.65	1.12	-8.85	9,098.98
NASDAQ	CCMP	5,210.14	4,997.70	4.25	10.23	4,726.81
NASDAQ Transp.	CTRN	3,547.07	3,534.40	0.36	-9.90	3,936.65
S&P 500	SPX	2,126.64	2,076.62	2.41	3.33	2,058.20

Europe	Symbol	7/17/2015	7/10/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,673.42	11,315.63	3.16	19.55	9,764.73
Euro Stoxx 50	SX5E	3,670.34	3,528.81	4.01	16.91	3,139.44
FTSE 100 Index	UKX	6,775.08	6,673.38	1.52	3.47	6,547.80

Asia/Pacific	Symbol	7/17/2015	7/10/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,670.11	5,492.04	3.24	4.31	5,435.93
Hang Seng	HSI	25,415.27	24,901.28	2.06	6.53	23,857.82
Nikkei 225	NKY	20,650.92	19,779.83	4.40	18.34	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/17/2015	7/10/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,938.91	1,970.86	-1.62	2,270.00	-14.59
Tanker Index	CLTI	1,281.92	1,248.62	2.67	1,322.86	-3.09
Drybulk Index	CLDBI	554.02	514.49	7.68	622.45	-10.99
Container Index	CLCI	1,543.20	1,517.63	1.68	1,471.29	4.89
LNG/LPG Index	CLLG	2,799.68	2,868.04	-2.38	3,082.31	-9.17
Mixed Fleet Index	CLMFI	1,546.56	1,556.21	-0.62	2,441.80	-36.66
MLP Index	CLMLP	2,030.18	2,124.24	-4.43	2,882.73	-29.57



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	7/17/2015	7/10/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	1,048	874	19.91	771	35.93
Baltic Capesize Index	BCIY	1712	1318	29.89	456	275.44
Baltic Panamax Index	BPIY	1,162	1,052	10.46	827	40.51
Baltic Supramax Index	BSI	846	767	10.30	884	-4.30
Baltic Handysize Index	BHSI	427	384	11.20	488	-12.50
Baltic Dirty Tanker Index	BDTI	846	835	1.32	885	-4.41
Baltic Clean Tanker Index	BCTI	845	833	1.44	775	9.03

## TRANSPORTATION STOCKS

DRYBULK	TICKER	7/17/2015 Friday	7/10/2015 Thursday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Baltic Trading Ltd	BALT	\$1.50	\$1.51	-0.66%	\$6.00	\$1.24	\$2.39	450,762
Diana Shipping Inc	DSX	\$8.11	\$7.25	11.86%	\$11.03	\$6.02	\$6.65	578,254
DryShips Inc	DRYS	\$0.68	\$0.53	26.49%	\$3.36	\$0.51	\$1.13	3,708,181
Eagle Bulk Shipping Inc	EGLE	\$8.71	\$8.03	8.47%	\$16.44	\$0.68	\$14.42	203,261
FreeSeas Inc	FREE	\$2.20	\$2.74	-19.71%	\$341.25	\$1.92	\$0.09	315,638
Globus Maritime Ltd	GLBS	\$1.50	\$1.17	28.21%	\$3.62	\$1.12	\$2.30	9,158
Golden Ocean Group	GOGL	\$4.39	\$3.72	18.01%	\$13.19	\$3.51	\$4.27	424,604
Navios Maritime Holdings Inc	NM	\$4.33	\$3.69	17.34%	\$9.51	\$3.39	\$4.09	815,788
Navios Maritime Partners LP	NMM	\$11.04	\$10.95	0.82%	\$20.40	\$9.67	\$11.01	559,604
Paragon Shipping Inc	PRGN	\$1.15	\$0.64	79.69%	\$5.44	\$0.60	\$2.66	91,899
Safe Bulkers Inc	SB	\$3.89	\$3.45	12.75%	\$8.84	\$3.04	\$3.84	316,989
Scorpio Bulkers	SALT	\$1.70	\$1.57	8.28%	\$8.56	\$1.31	\$1.95	2,620,876
Seenergy Maritime	SHIP	\$1.35	\$0.63	114.29%	\$1.83	\$0.55	\$0.90	22,837
Star Bulk Carriers Corp	SBLK	\$3.29	\$2.57	28.02%	\$15.52	\$2.57	\$6.12	777,147

TANKERS	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.26	\$11.85	20.34%	\$14.30	\$8.81	\$12.00	209,939
Capital Product Partners LP	CPLP	\$7.70	\$7.84	-1.79%	\$11.51	\$6.79	\$7.97	557,903
DHT Holdings Inc	DHT	\$8.43	\$8.01	5.24%	\$9.05	\$5.30	\$7.71	1,282,527
Euronav NV	EURN	\$16.18	\$15.24	6.17%	\$16.26	\$10.95	N/A	648,714
Frontline Ltd/Bermuda	FRO	\$2.52	\$2.41	4.56%	\$4.63	\$1.19	\$2.51	2,770,449
Knot Offshore Partners	KNOP	\$16.75	\$19.39	-13.62%	\$28.66	\$16.61	\$23.21	147,905
Navios Acquisition	NNA	\$4.33	\$3.75	15.47%	\$4.33	\$2.47	\$3.76	432,940
Navios Maritime Midstream	NAP	\$15.97	\$16.24	-1.66%	\$17.70	\$11.50	\$13.39	65,485
Nordic American	NAT	\$16.56	\$14.94	10.84%	\$16.61	\$7.19	\$10.21	1,761,588
Scorpio Tankers Inc	STNG	\$11.29	\$10.37	8.87%	\$11.31	\$6.74	\$8.54	2,442,393
Teekay Offshore Partners LP	TOO	\$18.66	\$19.41	-3.86%	\$35.93	\$17.95	\$26.00	247,831
Teekay Tankers Ltd	TNK	\$7.55	\$6.78	11.36%	\$7.82	\$3.38	\$5.22	1,779,639
Top Ships	TOPS	\$1.26	\$1.10	14.88%	\$2.12	\$1.00	\$1.11	48,957
Tsakos Energy Navigation Ltd	TNP	\$10.01	\$9.53	5.04%	\$10.32	\$4.99	\$6.96	664,573





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.96	\$0.97	-1.12%	\$1.54	\$0.67	\$0.89	130,767
Costamare Inc	CMRE	\$18.50	\$17.87	3.53%	\$24.33	\$16.00	\$17.61	113,478
Danaos Corp	DAC	\$5.86	\$5.96	-1.67%	\$6.62	\$4.13	\$5.57	22,162
Diana Containerships Inc	DCIX	\$2.03	\$2.01	1.00%	\$2.85	\$1.85	\$2.03	89,066
Global Ship Lease Inc	GSL	\$5.89	\$5.84	0.82%	\$5.97	\$3.12	\$4.65	59,807
Seaspan Corp	SSW	\$19.30	\$19.19	0.57%	\$24.31	\$17.30	\$18.39	181,396

LPG/LNG	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.98	\$15.11	-0.86%	\$24.75	\$14.00	\$17.23	85,655
GasLog Ltd	GLOG	\$17.28	\$17.75	-2.65%	\$27.93	\$15.95	\$20.08	567,860
Gaslog Partners	GLOP	\$21.51	\$21.40	0.51%	\$34.28	\$20.50	\$26.41	273,553
Golar LNG Ltd	GLNG	\$41.96	\$42.68	-1.69%	\$72.50	\$28.36	\$35.71	1,555,311
Golar LNG Partners LP	GMLP	\$23.05	\$23.68	-2.66%	\$39.00	\$22.29	\$31.93	166,552
Hoegh LNG Partners	HMLP	\$18.92	\$20.57	-8.02%	\$25.89	\$16.64	\$20.48	23,914
Navigator Gas	NVGS	\$19.16	\$18.84	1.70%	\$31.50	\$15.26	\$20.19	174,777
StealthGas Inc	GASS	\$5.98	\$6.12	-2.29%	\$11.05	\$5.28	\$6.33	58,937
Teekay LNG Partners LP	TGP	\$29.92	\$31.26	-4.29%	\$45.48	\$29.56	\$42.91	201,387

MIXED FLEET	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$0.75	\$0.68	10.57%	\$1.19	\$0.66	\$0.75	26,719
Ship Finance International Ltd	SFL	\$16.71	\$16.67	0.24%	\$19.82	\$13.11	\$14.67	583,778
Teekay Corp	TK	\$41.60	\$41.23	0.90%	\$67.12	\$40.44	\$50.05	431,695

MLPs	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.70	\$7.84	-1.79%	\$11.51	\$6.79	\$7.97	557,903
Dynagas LNG Partners	DLNG	\$14.98	\$15.11	-0.86%	\$24.75	\$14.00	\$17.23	85,655
GasLog Partners	GLOP	\$21.51	\$21.40	0.51%	\$34.28	\$20.50	\$26.41	273,553
Golar LNG Partners LP	GMLP	\$23.05	\$23.68	-2.66%	\$39.00	\$22.29	\$31.93	166,552
Hoegh LNG Partners	HMLP	\$18.92	\$20.57	-8.02%	\$25.89	\$16.64	\$20.48	23,914
Knot Offshore Partners	KNOP	\$16.75	\$19.39	-13.62%	\$28.66	\$16.61	\$23.21	147,905
Navios Maritime Midstream	NAP	\$15.97	\$16.24	-1.66%	\$17.70	\$11.50	\$13.39	65,485
Navios Partners	NMM	\$11.04	\$10.95	0.82%	\$20.40	\$9.67	\$11.01	559,604
Teekay Offshore	TOO	\$18.66	\$19.41	-3.86%	\$35.93	\$17.95	\$26.00	247,831
Teekay LNG	TGP	\$29.92	\$31.26	-4.29%	\$45.48	\$29.56	\$42.91	201,387

OFFSHORE DRILL RIGS	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$22.39	\$24.30	-7.86%	\$50.80	\$22.05	\$28.67	2,326,016
Diamond Offshore Drilling	DO	\$23.15	\$24.32	-4.81%	\$48.35	\$22.45	\$37.23	1,800,065
EnSCO International	ESV	\$19.03	\$20.39	-6.67%	\$54.05	\$18.43	\$30.17	5,345,321
Hercules Offshore	HERO	\$0.19	\$0.21	-10.18%	\$4.04	\$0.18	\$1.03	3,543,514
Noble Corp.	NE	\$13.36	\$14.29	-6.51%	\$28.99	\$12.85	\$16.84	9,102,186
Ocean Rig UDW Inc	ORIG	\$4.36	\$4.71	-7.43%	\$19.11	\$4.13	\$9.42	1,499,972
Pacific Drilling	PACD	\$2.39	\$2.61	-8.43%	\$10.02	\$2.25	\$4.71	880,614
Rowan Companies	RDC	\$17.28	\$19.41	-10.97%	\$31.37	\$17.19	\$23.72	2,899,436
Seadrill Ltd.	SDRL	\$9.04	\$9.38	-3.62%	\$38.05	\$8.82	\$12.01	12,474,947
Transocean	RIG	\$13.48	\$14.62	-7.80%	\$43.66	\$13.43	\$18.12	11,499,043
Vantage Drilling Company	VTG	\$0.17	\$0.16	4.40%	\$1.97	\$0.16	\$0.49	3,592,159



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$33.90	\$28.80	17.71%	\$44.80	\$28.00	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$134.50	\$131.50	2.28%	\$143.00	\$106.50	\$124.50	32,002
Frontline Ltd.	FRO	\$20.67	\$19.00	8.79%	\$33.20	\$7.74	\$19.40	1,281,995
Jinhui Shpg. & Trans	JIN	\$13.30	\$11.80	12.71%	\$19.60	\$11.20	\$12.50	52,125
Odfjell (Common A Share)	ODF	\$22.30	\$23.00	-3.04%	\$31.00	\$18.60	\$31.00	13,758
American Shipping Co.	AMSC	\$21.60	\$21.50	0.47%	\$27.60	\$17.80	\$27.50	5,878
Hoegh LNG	HLNG	\$45.80	\$44.20	3.62%	\$46.74	\$27.60	\$35.65	53,479
I.M. Skaugen	IMSK	\$124.00	\$123.00	0.81%	\$126.50	\$70.25	\$84.75	80,971
Western Bulk	WBULK	\$2.56	\$2.04	25.49%	\$8.20	\$1.90	\$4.68	76,438

OFFSHORE SUPPLY	Ticker	7/17/2015	7/10/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$9.33	\$10.30	-9.42%	\$40.98	\$9.02	\$24.80	589,244
Hornback Offshore	HOS	\$17.34	\$19.24	-9.88%	\$43.93	\$17.04	\$24.77	997,131
Nordic American Offshore	NAO	\$7.57	\$7.51	0.80%	\$19.94	\$7.40	\$12.51	131,203
Tidewater	TDW	\$19.73	\$22.35	-11.72%	\$50.87	\$19.14	\$32.33	1,148,560
Seacor Holdings	CKH	\$66.37	\$68.42	-3.00%	\$82.45	\$65.18	\$74.10	159,098







### *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 1.62%, compared to the S&P 500 rising 2.41%, Nasdaq increasing 4.25%, and Dow Jones Industrial Average (DJII) up 1.42%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index increasing 7.68%, followed by Capital Link Tanker Index rising 2.67%. MLP equities were the least performer during last week, with Capital Link MLP Index declining 4.43%.

During last week, dry bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 19.91%, compared to the Capital Link Dry Bulk Index growing 7.68%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 1.32%, and Baltic Clean Tanker Index (BCTI) grew 1.44%, compared to Capital Link Tanker Index rising 2.67%.

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

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

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

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

**Get your message across to  
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:  
Capital Link at +1 212 661-7566 or [forum@capitalink.com](mailto:forum@capitalink.com)





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## CAPITAL MARKETS DATA

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



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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

#### Percent Change of Major Indexes for the Week Ending Friday, July 17, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4661.6	241.45	5.46%
Nasdaq Composite Index	COMPX	5210.14	212.44	4.25%
S&P 500 Index	SPX	2126.64	50.02	2.41%
Russell 1000 Index	RUI	1185.41	25.99	2.24%
Russell 3000 Index	RUA	1269.43	26.80	2.16%
Dow Jones Industrial Average Index	INDU	18086.45	326.04	1.84%
Russell 2000 Index	RUT	1267.13	15.11	1.21%
Dow Jones Transportation Index	TRAN	8293.61	91.96	1.12%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 71.43% closed > 10D Moving Average.
- 47.62% closed > 50D Moving Average.
- 50.00% closed > 100D Moving Average.
- 45.24% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
SHIP	1.35	114.29%	92.86%	FREE	2.2	-19.71%	-80.50%
NAT	16.56	10.84%	45.01%	KNOP	16.75	-13.62%	-26.37%
ASC	14.26	20.34%	15.75%	DLNG	14.98	-0.86%	-24.19%
STNG	11.29	8.87%	22.98%	SALT	1.7	8.28%	-33.85%
TOPS	1.26	14.55%	22.33%	GLOG	17.28	-2.65%	-21.60%
NNA	4.33	15.47%	23.36%	GMLP	23.05	-2.66%	-20.87%
DSX	8.11	11.86%	23.07%	TGP	29.92	-4.29%	-20.30%
NM	4.33	17.34%	18.63%	TK	41.6	2.21%	-14.16%
TNK	7.55	11.85%	20.61%	TOO	18.66	-3.86%	-16.40%
TNP	10.01	5.04%	11.59%	DCIX	2.03	1.00%	-12.12%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
ASC	14.26	7	FREE	2.2	-3
STNG	11.29	7	GLNG	41.96	-3
SSW	19.3	7	GMLP	23.05	-3
CMRE	18.5	6	KNOP	16.75	-3
SHIP	1.35	5	TGP	29.92	-4
SBLK	3.29	5			
NNA	4.33	4			
NM	4.33	3			
TNP	10.01	3			
TNK	7.55	3			



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
SHIP	0.63	1.35	0.72	114.29%	SHIP	0.6	1.35	0.75	125.00%
PRGN	0.64	1.15	0.51	79.69%	PRGN	0.72	1.15	0.43	59.72%
DRYS	0.53	0.68	0.15	28.30%	TOPS	1.01	1.26	0.25	24.75%
GLBS	1.17	1.5	0.33	28.21%	NNA	3.54	4.33	0.79	22.32%
SBLK	2.57	3.29	0.72	28.02%	NAT	13.92	16.56	2.64	18.97%
ASC	11.85	14.26	2.41	20.34%	SB	3.28	3.89	0.61	18.60%
NM	3.69	4.33	0.64	17.34%	ASC	12.15	14.26	2.11	17.37%
NNA	3.75	4.33	0.58	15.47%	EGLE	7.43	8.71	1.28	17.23%
TOPS	1.1	1.26	0.16	14.55%	STNG	10.02	11.29	1.27	12.67%
SB	3.45	3.89	0.44	12.75%	NM	3.85	4.33	0.48	12.47%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
FREE	2.74	2.2	-0.54	-19.71%	FREE	4	2.2	-1.80	-45.00%
KNOP	19.39	16.75	-2.64	-13.62%	KNOP	22.98	16.75	-6.23	-27.11%
TGP	31.26	29.92	-1.34	-4.29%	DCIX	2.44	2.03	-0.41	-16.80%
TOO	19.41	18.66	-0.75	-3.86%	GLNG	50.35	41.96	-8.39	-16.66%
GMLP	23.68	23.05	-0.63	-2.66%	GLOG	20.54	17.28	-3.26	-15.87%
GLOG	17.75	17.28	-0.47	-2.65%	GMLP	26.46	23.05	-3.41	-12.89%
GASS	6.12	5.98	-0.14	-2.29%	DLNG	17.12	14.98	-2.14	-12.50%
MATX	42.75	41.95	-0.80	-1.87%	TGP	33.69	29.92	-3.77	-11.19%
CPLP	7.84	7.7	-0.14	-1.79%	CPLP	8.65	7.7	-0.95	-10.98%
GLNG	42.68	41.96	-0.72	-1.69%	DAC	6.49	5.86	-0.63	-9.71%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
GSL	6.05	-2.64%	TGP	29.43	1.68%
TNK	7.85	-3.82%	TOO	17.97	3.86%
MATX	43.84	-4.31%	GMLP	22.01	4.73%
TNP	10.50	-4.67%	TK	39.42	5.54%
DHT	9.07	-7.02%	FREE	2.00	10.00%
SFL	17.99	-7.13%	GLOG	15.19	13.74%
DAC	6.70	-12.54%	DCIX	1.78	14.01%
SSW	22.55	-14.40%	GASS	5.24	14.12%
CMRE	23.81	-22.31%	DLNG	13.06	14.67%
DSX	11.04	-26.54%	ESEA	0.64	17.19%





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

Symbol	Close	Net % Change	Run Rate
SHIP	1.35	114.29%	7.5087
FREE	2.2	-19.71%	5.6797
TOPS	1.26	14.55%	3.5156
PRGN	1.15	79.69%	2.5401
ASC	14.26	20.34%	2.2387
NAT	16.56	10.84%	2.0815
NNA	4.33	15.47%	1.8897
GLBS	1.5	28.21%	1.7875
STNG	11.29	8.87%	1.6573
SALT	1.7	8.28%	1.5485

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
NAT	73.04%	FREE	-93.50%
SHIP	62.65%	PRGN	-57.56%
TNK	51.30%	SBLK	-49.85%
TNP	45.49%	EGLE	-40.63%
STNG	33.61%	BALT	-40.24%
GSL	30.89%	GLBS	-37.50%
SFL	24.70%	DRYS	-35.85%
NNA	22.66%	TGP	-26.16%
MATX	22.59%	TOO	-24.94%
ASC	21.16%	GMLP	-22.96%

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

**DISCLAIMER:** This communication has been prepared by Knight Capital Americas LLC.s ("KCA"), trading, market making and/or sales personnel (collectively, "KCG Traders") to compile commentary received from either particular KCG Traders providing their personal perspectives on the markets, sectors and general news or third party sources. The information set forth above has been obtained from or based upon sources believed by the KCG Traders to be reliable, but each KCG Trader and KCG (as defined below) does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors or omissions, delays in the receipt of this information, or any actions taken in reliance thereon. Opinions, historical price(s) or value(s) are as of the date and, if applicable, time indicated. KCG does not accept any responsibility to update any opinions or other information contained in this communication. The information provided herein is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations and views of individual KCG Traders, which may be different from, or inconsistent with, the observations and views of KCG and/or its affiliates, officers, directors and/or employees (including other KCG Traders). The communication is for your general information only and is not an offer or solicitation to buy or sell any security or product. KCG Traders may, from time to time express indications of interest to potentially buy or sell a particular security. These indications of interest are not firm orders or quotes, and may not be current. Accordingly, please contact your KCG representative if you have any interest or questions relating to these indications of interest or to any information provided herein. KCA most likely makes a market in the securities mentioned in this document. KCG and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, or buy or sell (on a principal basis or otherwise) the securities mentioned in this communication which may be inconsistent with the views expressed herein. Questions regarding the information presented herein or to request a copy of this document should be referred to your KCG Representative.

This document is a product of KCG Holdings, Inc. ("KCG") and its affiliates and subsidiaries (collectively "KCG"). KCG Holdings, Inc. ("KCG") is comprised of trading and related entities under common control such as Knight Capital Americas, LLC, KCG Europe Limited (a U.K. registered broker-dealer) and KCG Hotspot FX LLC.

© 2013 KCG Holdings, Inc. ("KCG") All rights reserved. Provided by Knight Capital Americas LLC, member of FINRA and SIPC.



### Weekly Market Report

#### Market Analysis

Following on from our last week's commentary and with the latest market figures pointing to a bullish trend for dry bulk markets for the time being, it seems that there has been some easing in the market with regards to fears of continued difficulties in the trends of seaborne trade. The Baltic Dry Index managed to surpass this week the psychological barrier of 1,000 index points, something that prompted many in the market to start taking a more bullish stand as to where we lay for the upcoming 3rd and 4th quarters of 2015. At the same time China's National Bureau of Statistics announced that the nation's gross domestic product growth has kept right on track with the goals set out by the central leadership (though there has been gross scrutiny with regards to the number manipulation that has taken place this time around in order to end up with the magical figure of 7%). Yet there are still worrying signs in the underlining numbers as the prime mover of dry bulk resources has been an increasing pace in industrial output and real estate development, both of which have been on the decline.

According to the official figures provided, China's Industry grew by 5.9% year-on-year during this quarter, down from 6.4% in the first quarter. At the same time it seems that there has been a shift in the focus of the economy towards services, something which could lead to a gradual decline in the factor by which Chinese GDP growth influences future growth in seaborne trade. It is important to note that during the past years this factor had been on the rise as more and more of the growth within the Chinese economy was a product of an ever increasing boost in industrial production and real estate development. It seems as though we are now left with an ever increasing difficulty to keep the growth in demand for dry bulk shipping afloat. But being that the case, how is it that we have seen notable improvement in the freight market this past month and have now reached such freight levels. Well for one, the strong restructuring of the fleet that has taken place has obviously bared fruits. There has been a strong trend of older vessels being retired and sent to be broken up for scrap, while there has also been a slowdown in both the number of newly built vessels that have been delivered by shipbuilders, while there have been few new orders being placed during the same period. This has, as has been pointed out several times, slowdown the pace of growth in the "in service" fleet and is now seemingly finding a balance close to where it should be, when compared to demand growth, in order to feed an improvement in the freight market. Although we could rejoice in the fact that during a matter of only six months and along with little help from seasonal boosts in demand we have struck a balance, one needs to be worry about the difficulties faced ahead. The problem is that as demand is now set to face a further slowdown (at least with regards to the portion that is attributed to the Chinese economy) it will become increasingly difficult to keep the pace of fleet growth to a minimal. It means that there will have to continue to be a refrain from owners for further new ordering while we will have to keep up the pace of vessels being sent to the scrap yards. This latter point will prove to be one of the most difficult moving forward, as its prime motive is poorly performing earnings and high scrap prices (both of which seem to have shifted in recent weeks) while the orderbook schedule is still fairly heavy for the next 18 months at least. The good news is that it looks as though new ordering will be easily sustained to a bare minimum, as the depressed secondhand values make the current prices offered by shipbuilders highly uncompetitive for the time being.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



#### Dry Bulk Freight Market

	17 Jul		W-O-W change	
			±Δ	±%
BDI	1,048		▲ 174	19.9%
BCI	1,712		▲ 394	29.9%
BPI	1,162		▲ 110	10.5%
BSI	846		▲ 79	10.3%
BHSI	427		▲ 43	11.2%

#### Tanker Freight Market

	17 Jul		W-O-W change	
			±Δ	±%
BDTI	846		▲ 11	1.3%
BCTI	845		▲ 12	1.4%

#### Newbuilding Market

Aggregate Price Index	17 Jul		M-O-M change	
			±Δ	±%
Bulkers	82		▼ 0	-0.2%
Cont	104		▶ 0	0.0%
Tankers	103		▶ 0	0.0%
Gas	100		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	17 Jul		M-O-M change	
			±Δ	±%
Capesize	50		▼ -1	-1.8%
Panamax	46		▼ -1	-1.2%
Supramax	52		▼ -1	-1.4%
Handysize	58		▶ 0	0.0%
VLCC	113		▲ 6	5.9%
Suezmax	99		▲ 3	2.8%
Aframax	120		▲ 4	3.2%
MR	117		▲ 0	0.3%

#### Demolition Market

Avg Price Index (main 5 regions)	17 Jul		W-O-W change	
			±Δ	±%
Dry	244		▼ -32	-11.6%
Wet	261		▼ -36	-12.1%



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – With a strong rise in movement in the Atlantic basin this past week, the market seemed to have found a good level of support continuing on a strong upward momentum which led to the week closing off at a more than 41% week-on-week increase in average freight rates reported amongst the main routes. With expectations now for a renewed market in the Pacific things could continue on the positive path for further rate hikes to be noted over the next couple of days..

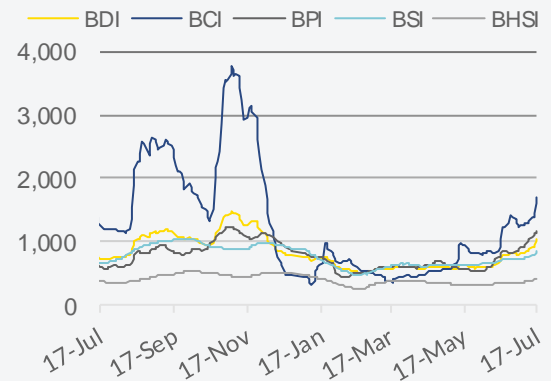
**Panamax** - Despite things noting a softer close for the overall positive week, ECSA seems to still hold a strong momentum for the time being, while things seemed to be leveling off in the Pacific. There is a sense that we may have reached a ceiling for the time being yet all will depend to how much continue fresh interest could be fed via South America.

**Supramax** - With the US Gulf showing strong signs of life and a number of fresh inquiries this week eating up any excess tonnage fairly quickly, the market is now finding itself in a very positive position. It now looks that interest may hold for yet another week and with position lists now notably more balanced it could easily translate into some strong gains over the next couple of days.

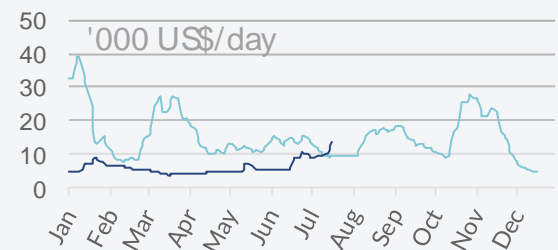
**Handysize** - Similarly to the Supramax segment, the US Gulf was also a main driver here too keeping activity fairly firm, while also attracting ballasters. With the Pacific lacking support this week, it looks as though interest will be kept in the West for most owners, while in the case that things liven up slightly for Pacific RVs this week, we could witness this upward momentum continue for a little longer.

Spot market rates & indices	Average				
	17 Jul	10 Jul	±%	2015	2014
<b>Baltic Dry Index</b>					
BDI	1,048	874	19.9%	645	1,104
<b>Capesize</b>					
BCI	1,712	1,318	29.9%	731	1,961
BCI 5TC	\$13,573	\$9,612	41.2%	\$6,126	\$15,278
ATLANTIC RV	\$16,000	\$10,015	59.8%	\$6,448	\$14,130
Cont / FEast	\$27,367	\$17,840	53.4%	\$13,873	\$32,135
PACIFIC RV	\$11,080	\$9,045	22.5%	\$5,556	\$14,319
FEast / ECSA	\$12,165	\$9,818	23.9%	\$6,608	\$13,932
<b>Panamax</b>					
BPI	1,162	1,052	10.5%	660	964
BPI - TCA	\$9,261	\$8,380	10.5%	\$5,272	\$7,714
ATLANTIC RV	\$12,170	\$11,400	6.8%	\$5,620	\$6,861
Cont / FEast	\$15,777	\$14,305	10.3%	\$10,241	\$15,315
PACIFIC RV	\$7,907	\$6,943	13.9%	\$4,819	\$7,844
FEast / Cont	\$1,190	\$873	36.3%	\$409	\$835
<b>Supramax</b>					
BSI	846	767	10.3%	643	939
BSI - TCA	\$8,844	\$8,021	10.3%	\$6,724	\$9,816
Cont / FEast	\$12,550	\$10,625	18.1%	\$9,098	\$14,974
Med / Feast	\$12,458	\$11,583	7.6%	\$7,899	\$13,840
PACIFIC RV	\$7,225	\$6,729	7.4%	\$6,114	\$8,873
FEast / Cont	\$5,755	\$5,605	2.7%	\$5,296	\$6,179
USG / Skaw	\$15,164	\$13,193	14.9%	\$10,480	\$14,638
Skaw / USG	\$4,617	\$4,100	12.6%	\$3,495	\$4,971
<b>Handysize</b>					
BHSI	427	384	11.2%	355	523
BHSI - TCA	\$6,300	\$5,665	11.2%	\$5,275	\$7,680
Skaw / Rio	\$4,281	\$3,875	10.5%	\$3,278	\$5,625
Skaw / Boston	\$4,585	\$4,070	12.7%	\$3,445	\$5,273
Rio / Skaw	\$10,978	\$9,850	11.5%	\$8,235	\$10,072
USG / Skaw	\$9,071	\$7,867	15.3%	\$6,958	\$10,743
SEAsia / Aus / Jap	\$4,775	\$4,143	15.3%	\$4,379	\$7,022
PACIFIC RV	\$5,969	\$5,686	5.0%	\$5,765	\$7,840

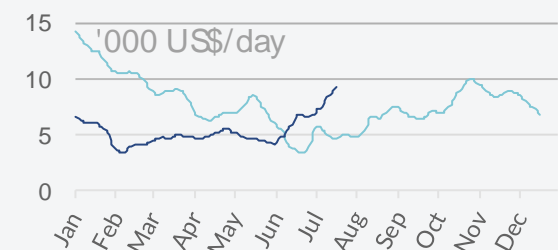
Dry Bulk Indices



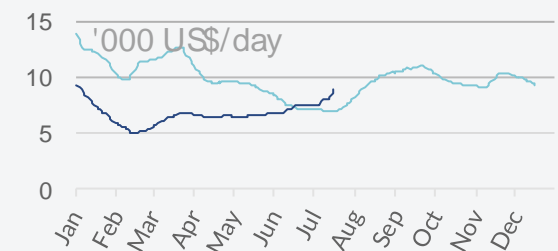
BCI Average TCE



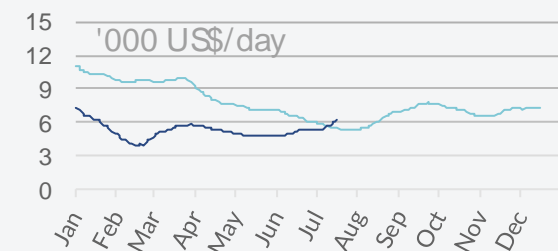
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

### Tankers – Spot Market

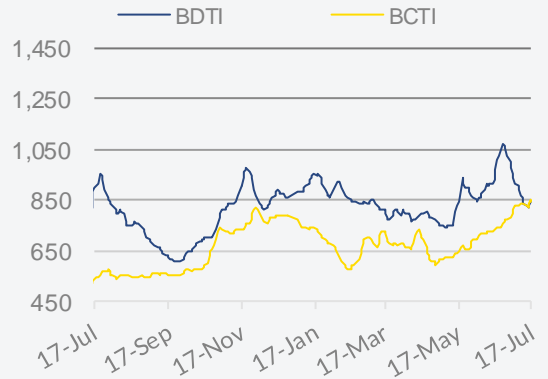
**Crude Oil Carriers** - Activity and interest continued to climb again this week for VLs, with Westbound voyages noting a considerable hike in rates as strong volumes were shifted. Things were also moving positive for Eastbound voyages, though it seemed to be the case of spill over sentiment in the region from the positive trend in Westbound demand. The WAF was holding more stable, with the positive sentiment countered fairly strongly by the correction in freight rates noted for Suezmaxes. Similarly, things were holding fairly level in the Aframax sizes as well, with only exception being that of the North Sea/Baltic region which is still gaining from the hire premiums given to ice class tonnage.

**Oil Products** - With demand once again spiking in the US, it was a strong week for CPP cargoes in the North Atlantic, while tonnage lists remained fairly tight. On the DPP side things were a touch softer due to slight corrections noted in the East, though it now seems that the Black Sea/Med region has started to liven up which could eventually take up some ballasters easing off things in the East.

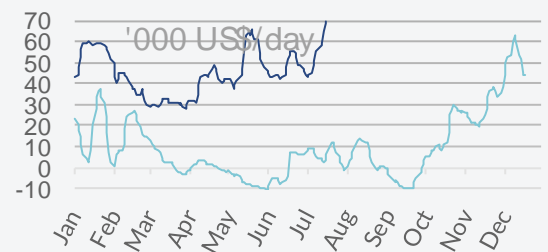
#### Spot market rates & indices

		17 Jul	10 Jul	±%	Average	
					2015	2014
<b>Baltic Tanker Indices</b>						
	BDTI	846	835	1.3%	858	777
	BCTI	845	833	1.4%	694	602
<b>VLCC</b>						
MEG-USG	WS	45.88	37.79	21.4%	34.73	28.24
	\$/day	\$46,627	\$33,703	38.3%	\$25,683	-\$6,110
MEG-SPORE	WS	84.21	73.68	14.3%	63.46	48.36
	\$/day	\$83,907	\$71,119	18.0%	\$58,139	\$37,314
MEG-JAPAN	WS	82.50	72.00	14.6%	62.12	47.70
	\$/day	\$93,492	\$78,685	18.8%	\$64,564	\$25,202
WAF-USG	WS	84.29	81.50	3.4%	72.43	57.22
	\$/day	\$84,587	\$81,230	4.1%	\$69,064	\$32,821
<b>SUEZMAX</b>						
WAF-USAC	WS	72.50	95.00	-23.7%	85.87	75.11
	\$/day	\$38,375	\$55,305	-30.6%	\$47,794	\$27,044
BSEA-MED	WS	80.91	93.18	-13.2%	96.37	82.23
	\$/day	\$34,924	\$44,473	-21.5%	\$49,616	\$26,364
<b>AFRAMAX</b>						
NSEA-CONT	WS	100.00	93.89	6.5%	117.96	109.50
	\$/day	\$27,402	\$22,181	23.5%	\$40,918	\$23,581
MEG-SPORE	WS	131.75	135.89	-3.0%	120.06	107.79
	\$/day	\$37,723	\$39,288	-4.0%	\$32,898	\$16,427
CARIBS-USG	WS	112.78	107.50	4.9%	144.67	127.51
	\$/day	\$27,059	\$24,752	9.3%	\$42,017	\$24,895
BAL TIC-UKC	WS	84.72	74.44	13.8%	102.22	89.14
	\$/day	\$35,539	\$27,819	27.8%	\$49,200	\$29,167
<b>DPP</b>						
CARIBS-USAC	WS	147.50	155.00	-4.8%	148.74	139.78
	\$/day	\$32,354	\$34,780	-7.0%	\$32,297	\$21,213
ARA-USG	WS	144.50	140.75	2.7%	130.27	127.00
	\$/day	\$36,858	\$35,490	3.9%	\$31,190	\$19,144
SEASIA-AUS	WS	114.17	128.44	-11.1%	117.58	96.35
	\$/day	\$36,062	\$42,429	-15.0%	\$37,661	\$17,892
MED-MED	WS	81.28	75.72	7.3%	116.02	104.64
	\$/day	\$19,719	\$16,256	21.3%	\$38,973	\$21,008
<b>CPP</b>						
MEG-JAPAN	WS	168.93	142.72	18.4%	108.12	96.90
	\$/day	\$51,987	\$41,822	24.3%	\$28,305	\$14,208
CONT-USAC	WS	199.55	165.23	20.8%	151.37	123.74
	\$/day	\$30,382	\$23,536	29.1%	\$21,487	\$9,516
CARIBS-USAC	WS	197.50	185.00	6.8%	135.95	110.57
	\$/day	\$37,029	\$33,923	9.2%	\$21,461	\$7,995
USG-CONT	WS	146.79	123.21	19.1%	100.09	92.94
	\$/day	\$21,475	\$16,423	30.8%	\$11,658	\$3,442

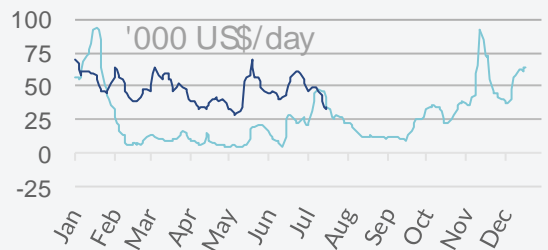
#### Tanker Indices



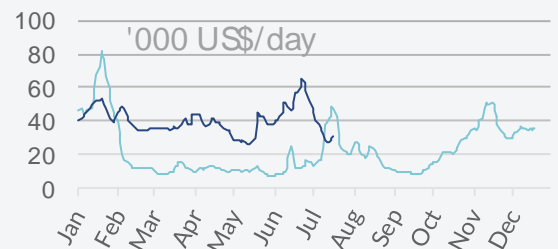
#### VLCC Average TCE



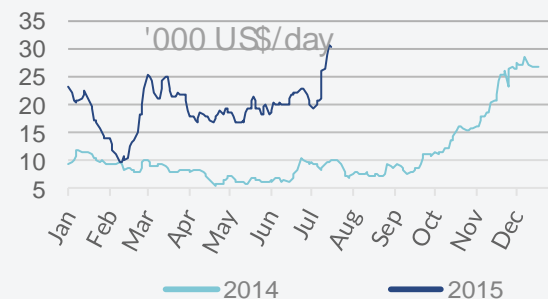
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	17 Jul	12 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 13,000	\$ 8,750	48.6%	\$ 7,950	\$ 19,423	\$ 40,200
36 months	\$ 13,500	\$ 10,000	35.0%	\$ 9,950	\$ 19,119	\$ 33,700
<b>Panamax</b>						
12 months	\$ 8,500	\$ 7,250	17.2%	\$ 6,450	\$ 13,788	\$ 30,450
36 months	\$ 8,500	\$ 8,000	6.3%	\$ 7,950	\$ 13,276	\$ 22,450
<b>Supramax</b>						
12 months	\$ 8,250	\$ 8,000	3.1%	\$ 7,450	\$ 12,982	\$ 24,950
36 months	\$ 8,250	\$ 8,000	3.1%	\$ 7,450	\$ 12,524	\$ 18,700
<b>Handysize</b>						
12 months	\$ 7,000	\$ 6,500	7.7%	\$ 6,200	\$ 10,376	\$ 18,700
36 months	\$ 7,250	\$ 7,000	3.6%	\$ 6,950	\$ 10,498	\$ 15,200

#### Latest indicative Dry Bulk Period Fixtures

- M/V "CONSTANTINOS.G.O.", 87447 dwt, built 2011, dely Zhoushan 24/27 Jul, \$8150, for 7/12 months trading, to Cobelfret
- M/V "SUPER GRACE", 81601 dwt, built 2011, dely Lanshan 23/26 Jul, \$8600, for 6/8 months trading, to Chart Not Rep
- M/V "PRIVOCEAN", 81434 dwt, built 2013, dely Kongsichang 20/25 Jul, \$8500, for 4/7 months trading, to Chart Not Rep
- M/V "WEN DE", 81200 dwt, built 2013, dely retro Singapore 8 July, \$9500, for min 5/max 8 months trading, to grain house
- M/V "MINOAN DIGNITY", 76801 dwt, built 2004, dely PMO prompt, \$10500, for 5/8 months trading, to Milestone

	Tanker period market TC rates			last 5 years		
	17 Jul	12 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 48,000	\$ 47,500	1.1%	\$ 18,000	\$ 28,550	\$ 52,500
36 months	\$ 44,500	\$ 42,500	4.7%	\$ 22,000	\$ 31,315	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 40,000	\$ 34,000	17.6%	\$ 15,250	\$ 22,105	\$ 40,000
36 months	\$ 34,000	\$ 32,500	4.6%	\$ 17,000	\$ 23,858	\$ 34,000
<b>Aframax</b>						
12 months	\$ 29,000	\$ 27,000	7.4%	\$ 13,000	\$ 16,605	\$ 29,000
36 months	\$ 25,000	\$ 24,000	4.2%	\$ 14,750	\$ 18,219	\$ 25,000
<b>MR</b>						
12 months	\$ 19,500	\$ 18,000	8.3%	\$ 12,500	\$ 14,117	\$ 19,750
36 months	\$ 17,000	\$ 16,500	3.0%	\$ 13,500	\$ 14,807	\$ 17,000

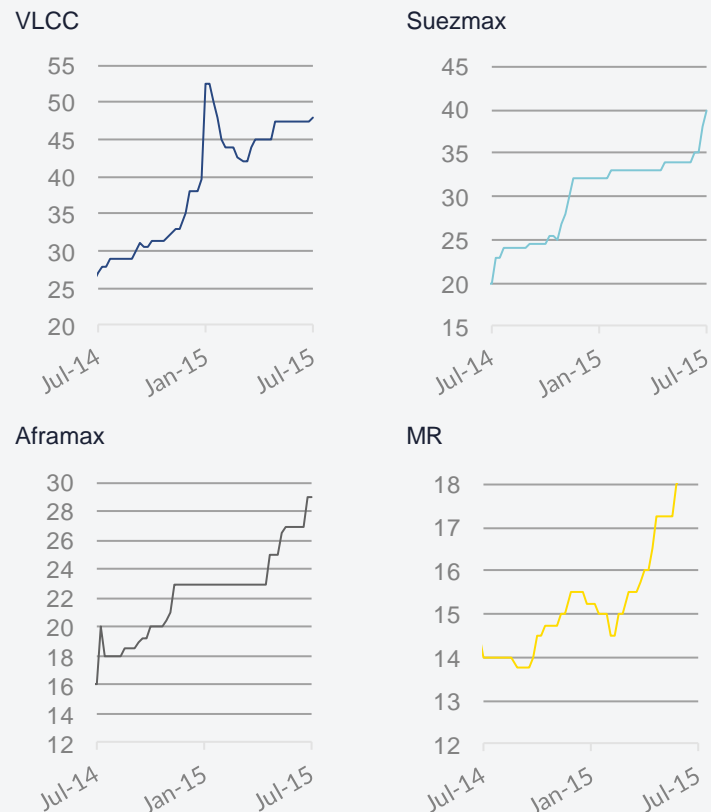
#### Latest indicative Tanker Period Fixtures

- M/T "DSCHIEF", 311224 dwt, built 1999, RNR, for 5-6 months trading, to HYUNDA GLOVIS
- 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 "FULHAM ROAD", 74500 dwt, built 2013, \$26,000, for 1 year trading, to KOCH
- M/T "FSL HAMBURG", 47470 dwt, built 2005, \$18,000, 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 20, 2015 (Week 29)

## SHIPPING MARKETS

### Secondhand Asset Values

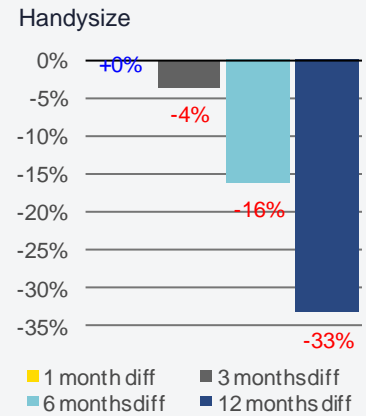
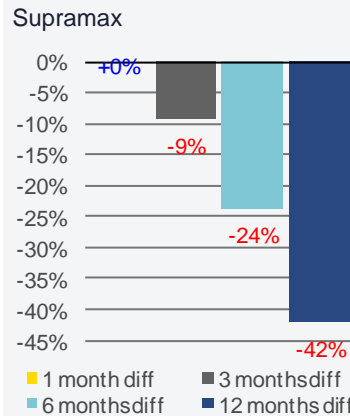
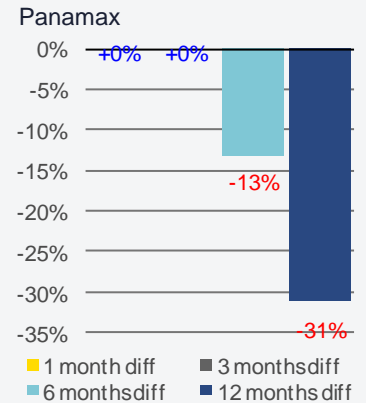
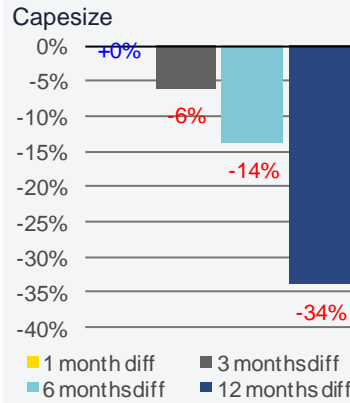
There seemed to have been another strong week in terms of activity while interest amongst buyers seems to be firming leaving the prospect of possible hikes in asset prices. Keen interest has been noted in most of the more modern assets, while a key for driving this renewed investment interest has surely been the shift in the freight market noted these past couple of weeks. Activity as such has started to spike in the Kamsarmax and Supramax vessels, which are showing most promise.

On the tanker side things are still fairly bullish, with yet another round of enbloc deals reported this week. The larger sizes continue to attract the majority of interest, while most seem to be still feeling a stronger pull towards the larger product tankers. This has been evident by the volume of transactions reported of late compared to the minimal size of the fleet.

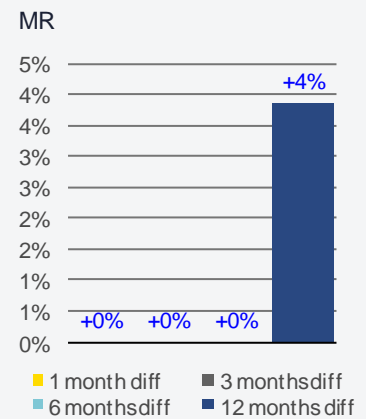
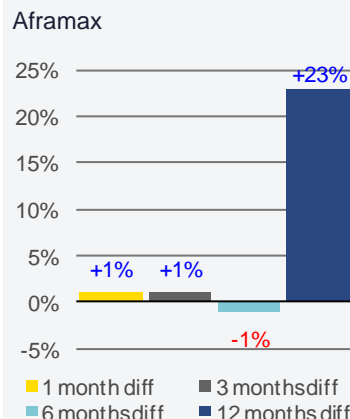
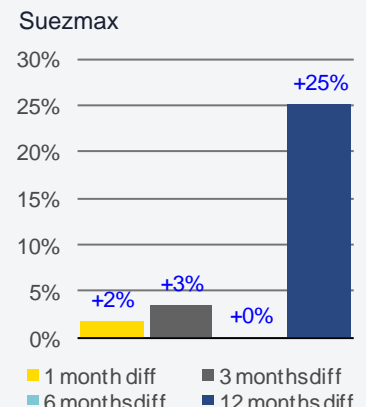
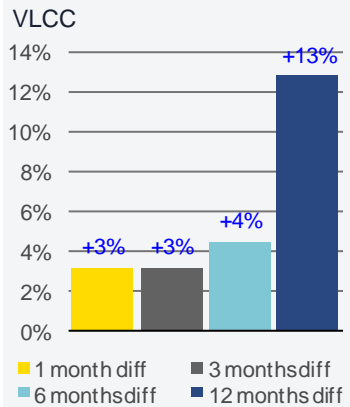
Indicative Dry Bulk Values(US\$ million)				last 5 years		
	17 Jul	12 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
Resale	45.0	45.0	0.0%	36.0	53.6	74.0
5 year old	31.0	31.0	0.0%	31.0	42.3	61.0
10 year old	18.0	18.0	0.0%	18.0	30.3	45.5
15 year old	10.0	11.0	-9.1%	10.0	18.5	29.5
<b>Panamax</b>						
Resale	28.0	28.0	0.0%	24.5	34.0	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	20.2	33.8
15 year old	6.0	6.5	-7.7%	6.0	13.9	24.5
<b>Supramax</b>						
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
<b>Handysize</b>						
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		
	17 Jul	12 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
Resale	105.0	105.0	0.0%	80.0	96.9	117.0
5 year old	83.5	81.0	3.1%	55.0	71.6	91.0
10 year old	57.0	53.5	6.5%	33.8	47.9	65.0
15 year old	39.0	34.5	13.0%	16.9	26.3	39.0
<b>Suezmax</b>						
Resale	73.0	70.0	4.3%	53.0	64.7	74.5
5 year old	60.0	59.0	1.7%	38.0	50.8	63.4
10 year old	42.0	40.0	5.0%	24.0	34.7	46.0
15 year old	22.0	22.0	0.0%	14.0	19.3	26.6
<b>Aframax</b>						
Resale	56.0	56.0	0.0%	39.0	49.1	60.0
5 year old	45.5	45.0	1.1%	27.0	37.2	47.0
10 year old	31.5	30.0	5.0%	16.0	24.2	33.0
15 year old	17.0	16.0	6.3%	8.0	13.1	17.5
<b>MR</b>						
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

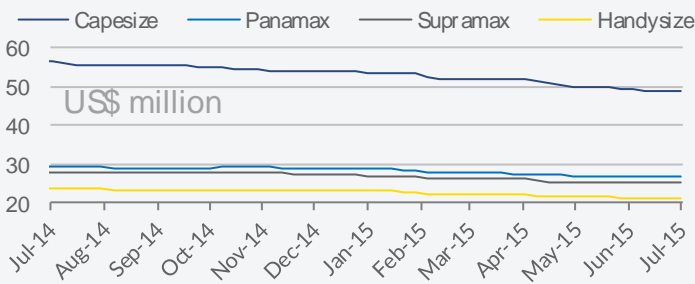


Monday, July 20, 2015 (Week 29)

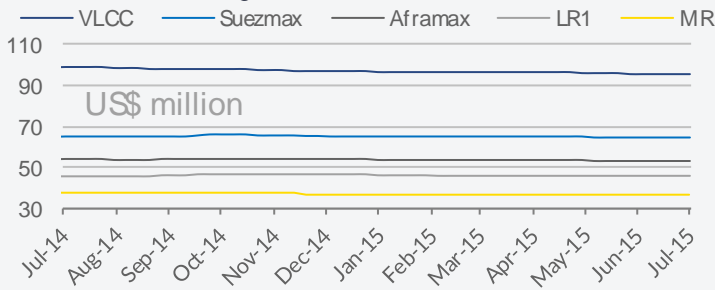
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

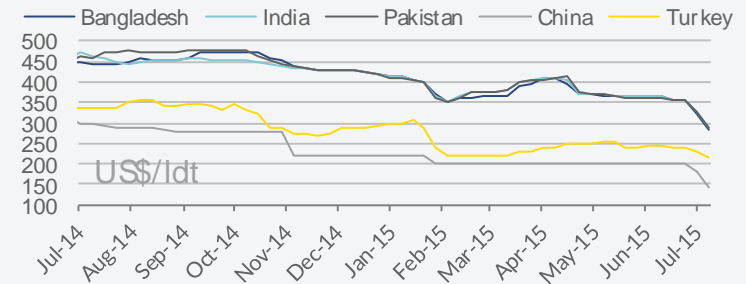


Tanker Newbuilding Prices

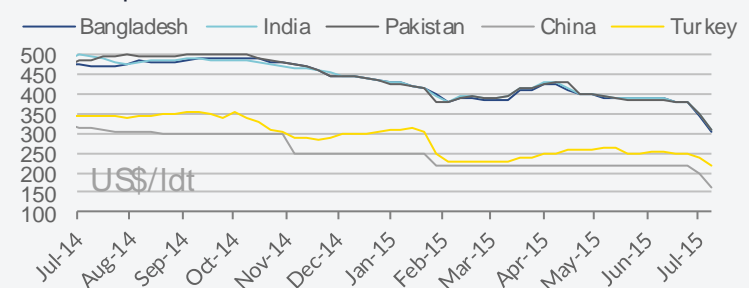


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	17 Jul 12 Jun ±%			last 5 years		
	17 Jul	12 Jun	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	49.5	-1.0%	46.0	52.2	60.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	26.5	30.8	38.0
Panamax (77,000dwt)	26.5	26.5	0.0%	25.8	29.6	34.5
Ultramax (64,000dwt)	25.0	25.0	0.0%	24.3	27.5	32.0
Handysize (37,000dwt)	21.3	21.3	0.0%	21.0	23.4	27.8
<b>Container</b>						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	87.3	97.0
Panamax (5,200teu)	58.0	58.0	0.0%	48.6	57.8	65.6
Sub Panamax (2,500teu)	31.0	31.0	0.0%	29.5	33.8	41.5
Feeder (1,700teu)	22.5	22.5	0.0%	21.2	24.9	29.8

Indicative Wet NB Prices(US\$ million)

	17 Jul 12 Jun ±%			last 5 years		
	17 Jul	12 Jun	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.5	95.5	0.0%	89.5	97.8	107.5
Suezmax (160,000dwt)	64.5	64.5	0.0%	55.8	62.1	68.0
Aframax (115,000dwt)	53.0	53.0	0.0%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.0	47.0
MR (56,000dwt)	36.5	36.5	0.0%	33.5	35.3	37.3
<b>Gas</b>						
LNG 160k cbm	200.0	200.0	0.0%	198.0	201.0	211.5
LPG LGC 80k cbm	77.0	77.0	0.0%	69.5	73.4	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	62.0	64.2	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.2	46.5

Indicative Dry Prices(\$/Idt)

	17 Jul 10 Jul ±%			last 5 years		
	17 Jul	10 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	285	320	-10.9%	285	423	515
India	290	325	-10.8%	290	426	525
Pakistan	290	325	-10.8%	290	421	510
<b>Far East Asia</b>						
China	140	180	-22.2%	140	345	455
<b>Mediterranean</b>						
Turkey	215	230	-6.5%	215	297	355

Indicative Wet Prices(\$/Idt)

	17 Jul 10 Jul ±%			last 5 years		
	17 Jul	10 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	305	345	-11.6%	305	447	540
India	310	350	-11.4%	310	451	550
Pakistan	310	350	-11.4%	310	448	525
<b>Far East Asia</b>						
China	160	200	-20.0%	160	363	485
<b>Mediterranean</b>						
Turkey	220	240	-8.3%	220	307	355



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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

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

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>7/17/2015</b>	<b>7/10/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$81,637	\$71,122	14.8%	\$55,378
Suezmax	↓	\$41,054	\$51,768	(20.7%)	\$48,642
Aframax	↓	\$31,106	\$32,598	(4.6%)	\$40,572
<i>Product Tankers</i>					
Long Range	↓	\$30,956	\$32,233	(4.0%)	\$27,687
Medium Range	↑	\$30,912	\$26,131	18.3%	\$21,850
<i>Dry Bulk</i>					
Capesize	↑	\$15,081	\$11,936	26.3%	\$6,839
Panamax	↑	\$11,317	\$10,462	8.2%	\$7,057
Supramax	↑	\$9,022	\$8,380	7.7%	\$6,734
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$15,000	\$15,000	0.0%	\$14,117
Sub-Panamax-2750 TEU	↔	\$11,750	\$11,750	0.0%	\$10,100
Handy-2000 TEU	↔	\$10,300	\$10,300	0.0%	\$8,342
LPG-82,000 cbm	↑	\$127,000	\$115,833	9.6%	\$86,345
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$38,661

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

It appears Western and Iranian government officials are close to completing a landmark nuclear agreement that could drastically impact the crude market, which is already facing a severe oversupply issue. Before the U.S. and European Union implemented stringent economic sanctions on the country, Iran was producing about 4.2 million bpd but production fell significantly to an average of 2.8 million bpd through the first half of the year. While Iranian government officials are planning to increase production to about 1 million bpd by the end of 2015, we believe a more realistic estimate would be about 500,000 bpd within two months and over 1 million bpd by early-2016. We estimate each 500,000 barrels per day would drive the need for 15 incremental VLCC tankers. Currently, Iran has about 35-40 million barrels (18 VLCCs) of oil as floating storage currently not being used in trade, but those vessels are likely to come to the market as sanctions are lifted. Thus the net impact of new production is likely to be offset of increased Iranian crude fleet, at least initially. However we expect the surge of production of crude would only add to the growing global inventory levels increasing the likelihood of an eventual global reduction in oil production while the tanker fleet would be permanently added. Thus the immediate impact of higher Iranian production would be offset by the fleet, but eventually, the net impact could be materially detrimental to the crude tanker supply/demand balance.



# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## 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 20, 2015 (Week 29)

## SHIPPING MARKETS

### Global Shipping Company Bond Profile

#### Exhibit 23: Global Shipping Company Bond Profile

Segment	Issuer	Symbol	Class ID	Principle		Security	Maturity	Moody	S&P	As of			
				Balance (\$MM)	Coupon					Price	YTW	YTM	Ask Price
Barge	Ultratrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$83.50	12.95%	12.95%	\$83.50
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$95.38	8.14%	8.14%	\$95.38
Container	CMA CGM S.A.	05KTT6-E	189909AC8	\$457.1	8.50%	Senior Unsecured	2017	WR	B-	NA	NA	NA	NA
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$325.2	8.75%	Senior Unsecured	2018	B3	B-	\$106.88	6.85%	6.46%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$102.50	7.59%	8.49%	\$102.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$434.0	7.75%	Senior Unsecured	2019	Caa1	B-	\$105.47	6.03%	5.86%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$271.3	7.50%	Senior Unsecured	2019	Caa1	B-	\$106.91	5.73%	5.64%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.21	6.10%	6.10%	\$25.21
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$101.75	6.16%	6.81%	\$101.75
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$78.88	16.12%	16.12%	\$78.88
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY82196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$84.63	10.71%	10.71%	\$84.63
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.63	14.97%	14.97%	\$19.63
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$22.67	11.30%	11.30%	\$22.67
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.63	14.97%	14.97%	\$19.63
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$25.30	8.54%	8.58%	\$25.30
Other	Aegean Marine Petroleum Network Inc.	AMV	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$108.56	1.33%	1.33%	\$108.56
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$90.00	9.20%	9.20%	\$90.00
LNG	Golar LNG Limited	GLNG	N00010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$114.73	NA	NA	NA
LNG	Golar LNG Partners LP	GMPL	N00010661358	\$159.2	6.46%	Senior Unsecured	2017	NA	NA	\$104.00	NA	4.57%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17468AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$91.35	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y82132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$105.74	6.89%	6.40%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS77-E	262048AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$84.50	14.98%	14.98%	\$84.50
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$79.23	6.49%	6.49%	\$79.23
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$87.00	15.92%	13.23%	NA
Offshore Services	Golden Ocean Group Ltd	GOGI	N00010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.38	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AA4	\$500.0	6.38%	Senior Unsecured	2022	B1	B+	\$74.50	12.05%	12.05%	\$74.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$78.25	7.76%	7.76%	\$78.25
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$88.00	9.06%	9.06%	\$88.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AO9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$83.50	8.78%	8.78%	\$83.50
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$67.00	20.34%	20.34%	\$67.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$53.50	18.75%	18.75%	\$53.50
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$85.00	14.98%	14.98%	\$85.00
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$750.0	5.38%	Senior Secured	2020	B3	B+	\$75.75	12.10%	12.10%	\$75.75
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$99.69	2.53%	2.53%	\$99.69
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$85.69	4.43%	4.43%	\$85.69
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$104.00	6.27%	6.27%	\$104.00
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$98.94	NA	NA	\$98.94
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$65.88	8.80%	8.80%	\$65.88
Offshore Services	Vantage Drilling Company	VTG	676253AA6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$54.50	25.54%	25.54%	\$54.50

Source: FactSet

Issuer	Symbol	Class ID	Principle		Security	Maturity	Moody	S&P	As of			
			Balance (\$MM)	Coupon					Price	YTW	YTM	Ask Price
BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$104.25	4.32%	4.32%	\$104.25
Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$98.75	8.38%	8.38%	\$98.75
DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$123.38	-0.94%	(0.94%)	\$123.38
Eletson Holdings, Inc.	06TRYQ-E	28520QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$97.50	10.15%	10.15%	\$97.50
Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.42%	\$82.00
Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$103.50	8.51%	8.86%	\$103.50
Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$103.25	6.78%	6.78%	\$103.25
Overseas Shipholding Group, Inc.	OSG	690368AG0	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	NA	NA	NA	NA
Ridgebury Tankers	NA	Y7287PAA4	\$200.0	7.63%	Senior Secured	2017	NA	NA	\$103.50	5.40%	5.40%	\$103.50
Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$108.00	-0.64%	0.09%	\$108.00
Stena AB	FDSA9813	W8758PAG1	\$325.6	6.13%	Senior Unsecured	2017	B2	NA	\$106.25	NA	1.98%	NA
Stena AB	FDSA9813	858577AQ2	\$110.7	5.88%	Senior Unsecured	2019	B2	NA	\$107.94	NA	3.47%	NA
Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$96.25	7.60%	7.60%	\$96.25
Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$113.94	-1.07%	(1.07%)	\$113.94
Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$24.25	7.87%	7.87%	\$24.25
Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.63	14.97%	14.97%	\$19.63
Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$110.75	5.75%	5.75%	\$110.75

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	▶ 0.00
1,100/715TEU (G) 19 k	11.47	▶ 0.00
1,700/1,125TEU (G) 19.5 k	12.41	▶ 0.00
1,740/1,300TEU (G) 20.5 k	12.83	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	7.43	▶ 0.00
2,500/1,900TEU (G) 22 k	5.81	▼ 0.41
2,800/2,000TEU (GL) 22 k	5.50	▼ 0.12
3,500/2,500TEU (GL) 23 k	2.95	▶ 0.00
4,250/2,800TEU (GL) 24 k	4.50	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.58	▼ 0.08
8,500/6,600 (GL) 25 k	3.94	▶ 0.00
<b>BOXi Total</b>	<b>80.11</b>	<b>▼ 0.61</b>

#### Sale and Purchase

Over the last seven days we have seen a lull in fresh activity as the summer season, a slow TC market and jittery financial markets have all seemed to take a toll on buying appetite. There has also been a low level of what is deemed 'quality' tonnage for sale which has contributed to the slowing pace of activity.

The demolition market has also slowed to a trickle with various factors (religious holidays, falling steel prices, previous oversupply) creating conditions in which scrap pricing has fallen to levels not seen for quite some time; having a secondary impact on the value of older tonnage and also resulting in the withdrawal of tonnage from the demo space. Nevertheless, it has been rumoured that a fleet consisting of 13 container vessels and five bulkers is in the final process of being purchased by North European buyers from German based financiers. The container segment of the fleet is rumoured to consist of ships built between 2003 and 2010 and in the size segments of 2,400 - 4,400TEU. The purchase of this fleet has occupied the time of some major players in the container space and those who have been unsuccessful with their bids may soon switch their focus elsewhere which may give the second-hand market a jump-start in activity levels.

#### Headlines

FREIGHT rates on the TRANS-PACIFIC trade crashed to post-crisis lows this week as carriers' attempts to implement price hikes in line with the start of the peak season fell on deaf ears. Member lines of the Transpacific Stabilization Agreement had been hoping to push through their peak season surcharges on July 15, after the surcharges had already been pushed back by a fortnight from July 1, but the lines were forced to shelve these plans at the last minute due to the negative response of the market. (Source: LL)

CMA CGM is upgrading its West African service by connecting it directly to a number of Mediterranean ports. EURAF 4 previously rotated between Tangiers, Lome, Cotonou, Port Gentil, Libreville, Lome and Tangiers. Two additional vessels will be added to the service, bringing the total to seven vessels of between 2,200 TEU and 2,700 TEU. (Source LL)

ASIA-EUROPE volumes dip in May. The latest figures published by Container Trades Statistics show that volumes of 1.33Mn TEU were down 3 per cent compared to the 1.37Mn TEU recorded in the corresponding month of 2014. Meanwhile, year-to-date volumes up until the end of May of 6Mn TEU are 3.3 per cent lower than the 6.2Mn TEU carried on the Asia-Europe trade during the first five months of last year.

Contributed by

**Braemar ACM Shipbroking**

35 Cosway Street  
London NW1 5BT  
United Kingdom

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



#### "Macroeconomics

Growth in the world's second largest economy, CHINA, beat expectations in the second quarter, but it was still the weakest showing since the global financial crisis. The economy grew 7 per cent from a year ago - matching growth in the first three months of the year, which was the lowest since 2009 when it fell to 6.6 per cent.

US consumer prices rose for a fifth straight month in June, pushed higher by a rise in the cost of fuel and food. Prices rose 0.3 per cent last month after increasing by 0.4 per cent in May, according to the Labor Department's Consumer Price Index. Continuing price rises are likely to strengthen the case for an increase in US interest rates.

GREEK banks are reopening after three weeks of closures sparked by the deadlock over the country's debt. Athens reached a cash-for-reforms deal aimed at avoiding a debt default and an exit from the eurozone.

Bank of England governor Mark Carney has indicated that UK INTEREST RATES could rise "at the turn of this year". In a speech he said that he expected rates to rise over the next three years, reaching "about half as high as historical averages", or about 2 per cent.

US INTEREST RATES are still likely to rise by the end of this year, Federal Reserve chair Janet Yellen has said. She also said there were "favourable" prospects for more improvements in the jobs market and the economy as whole. But Ms Yellen warned that continued turbulence in Greece and China posed risks to US growth.



### Sanctions Deal, Tanker Appeal?

#### What is the impact of the Iran deal on the tanker market?

On July 14, the P5+1 (5 permanent members of the UN Security Council plus Germany) announced that they reached an agreement with the Iranian government on sanctions relief in exchange for compliance of Iran with a series of requirements which reduce their ability to create nuclear weapons for at least a decade. Before the sanctions took effect in 2012, Iran exported about 2.5 million barrels of oil per day (Mb/d) compared to about 1.3 Mb/d in 2014. What will the likely impact on the tanker market be?

There are several steps that need to be taken before sanctions are lifted. There is a legal approval process in the UN, European countries and in the U.S. Especially in the U.S., the agreement has to go through a lengthy review by Congress and the Senate, that could take up to 60 days and although approval is likely, it is not assured.

Iran needs to implement its part of the agreement, which includes dismantling most of its nuclear capabilities and removing a significant part of its enriched nuclear material. The International Atomic Energy Agency is scheduled to report on the progress of Iranian implementation on December 15. After this, sanctions may be lifted, although the exact requirements and schedule for sanctions relief is not spelled out in the agreement.

AIS data shows that 17 VLCCs and 2 Suezmaxes owned by NITC are currently used for storage. This equates to about 35 million barrels of oil. It depends on Iran's marketing strategy how quickly they will sell the cargoes. Especially once Iran has access to their foreign currency reserves, it may opt for a more gradual process to maximize value.

Once these vessels discharge their cargoes, they become available for regular trading and add capacity to the market. However, it will take some time for these vessels to obtain their approvals before they can compete effectively. Additionally, the Iranian fleet that is currently trading, could possibly be used more efficiently. In the past, the Iranian tanker fleet aggressively pursued cargoes, and might do so again.

Iran produces a heavy crude and a lighter crude; both of them medium sour. The closest comparable crudes are other Middle Eastern grades and if Iranian crudes would displace these, the ton-miles impact would be minimal. On the other hand, if West African or South American crudes are displaced, the impact will be more significant.

The International Energy Agency (IEA) estimated in their last report that global oil stocks increased by 3.3 Mb/d in the second quarter, up from 1.9 Mb/d in the first quarter, as oil production exceeded demand.

Additional Iranian crude will only make this situation worse. Many analysts discount Iran's claim of being able to add 1 Mb/d in production within a couple of months and forecast about half this volume by the end of 2016 but this would still add additional storage requirement. Land based storage is more cost effective, but at some point, tankers are the only remaining option.

Contributed by  
**Poten & Partners, Inc.**

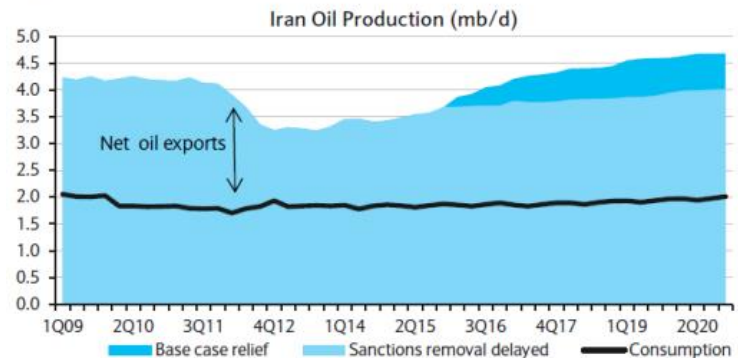


805 Third Avenue  
New York, NY 10022

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

Overall, the net impact of the lifting of Iranian sanctions on the tanker market is likely muted as the positive effect of more oil production and exports will be diluted to some extent by the negative impact of the release of the Iranian tanker fleet in the market and the possibility of lower ton-mile demand.

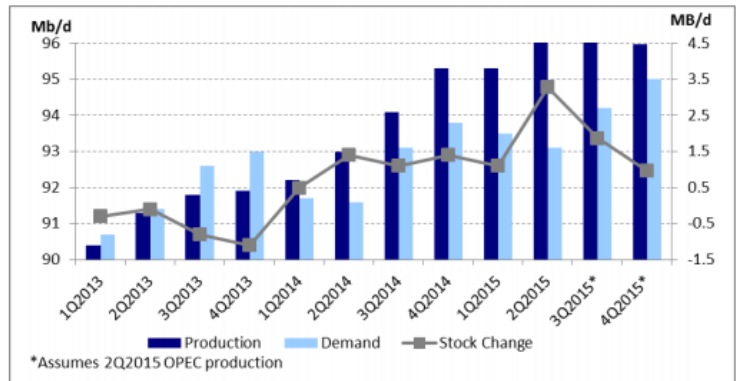
Fig. 1: Iranian Production Forecast



source: IEA, WoodMackenzie, Barclays Research

Source: Barclays

Fig. 2: Global Oil Production and Demand



\*Assumes 2Q2015 OPEC production

Source: IEA





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

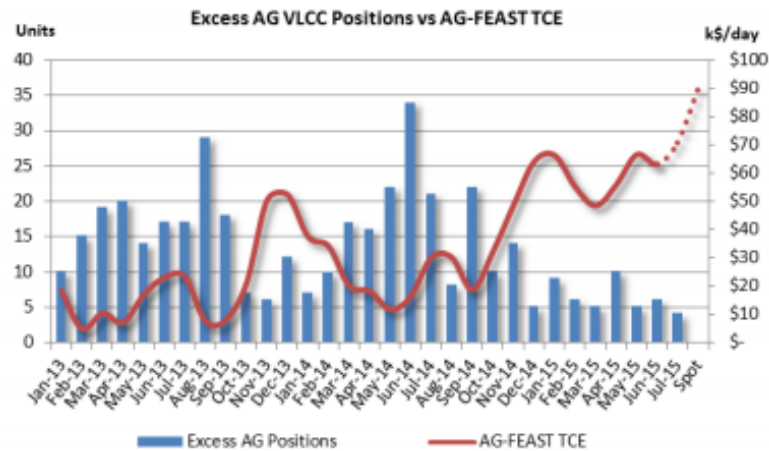
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

**AG-FEAST VLCC TCEs rally to highest level since 2008**  
**Meanwhile, impact from tentative Iran nuclear deal unlikely to have any impact until at least 2H16**

The VLCC market rallied this week with rate gains recorded on all key routes. The Middle East market led the gains with the AG-FEAST rate adding 12.5 points over the course of the week to ws82.5; although 2.5 points shy of the YTD high, recent bunker price erosion has bolstered the corresponding TCE to ~\$90,834/day — its highest level since 2008. The gains were surprising given the relative quiet in the Middle East market; just 17 fixtures materialized, marking a 50% w/w drop and the fewest fixtures in a single week since Christmas week 2014. Historically, rate sentiment is heavily influenced by demand levels and influence rates on a near-term basis more heavily than fundamentals. Instead, market participants appeared to have been more cognizant of both the present tight supply/demand position and expectations for the progression thereof during the August program. The July Middle East program concluded with a tally in excess of earlier expectations with 137 cargoes. This matches the YTD high first observed during June and consumed more surplus units than expected – even as half of this week’s West Africa demand was covered on units not sourced from the Middle East pool of units. Just four units remain uncovered at the close of the July program, the fewest for any month’s conclusion since 2008.

The more forward-looking approach taken by market participants this week is sensible given the likely extending of a tight supply/demand positioning of fundamentals through August. A slightly smaller Basrah program (-4 VLCC cargoes m/m) combined with a steady crude supply from Saudi Arabia should keep August demand very close to July levels while recent ex-West Africa demand gains and rising levels of ullage and, more recently, weather-related delays in the Far East will potentially further constrain available tonnage. Moreover, with the Basrah August program heavily oriented to loadings during the second half of the month, it would seem that the supply/demand position will tighten incrementally over the course of the month. As these fundamentals appear to have been already priced into the market, further rate gains could ultimately prove limited, however.



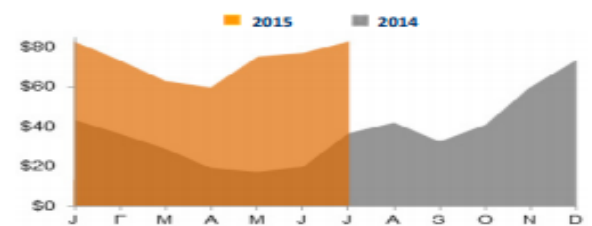
Contributed by

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



Greenwich Office Park One,  
Greenwich, CT 06831

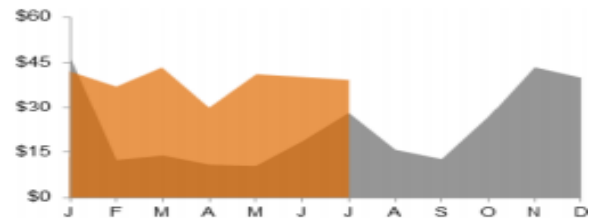
Phone: (203) 629 - 2300  
Website: www.crweber.com



**VLCC TCE  
AG-USG /  
CBS-SPORE/AG**

**MTD Average  
~\$83,068/Day**

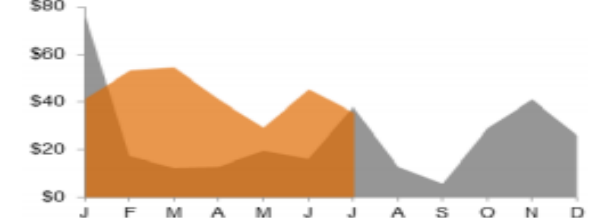
**Month y/y  
▲ +126%**



**S'MAX TCE  
130k WAF-USAC**

**MTD Average  
~\$39,233/Day**

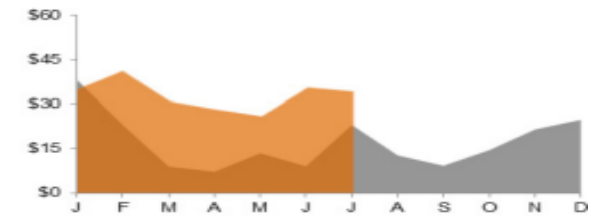
**Month y/y  
▲ +40%**



**A'MAX TCE  
70k CBS-USG**

**MTD Average  
~\$35,689/Day**

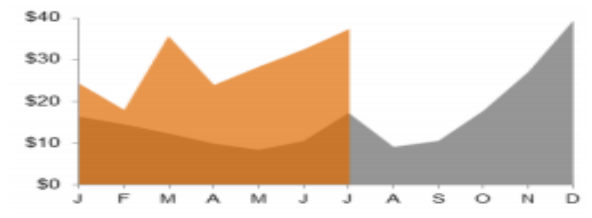
**Month y/y  
▼ -6%**



**P'MAX TCE  
50k CBS-USG**

**MTD Average  
~\$34,281/Day**

**Month y/y  
▲ +49%**



**MR TCE  
USG-UKC /  
UKC-USAC/USG**

**MTD Average  
~\$37,279/Day**

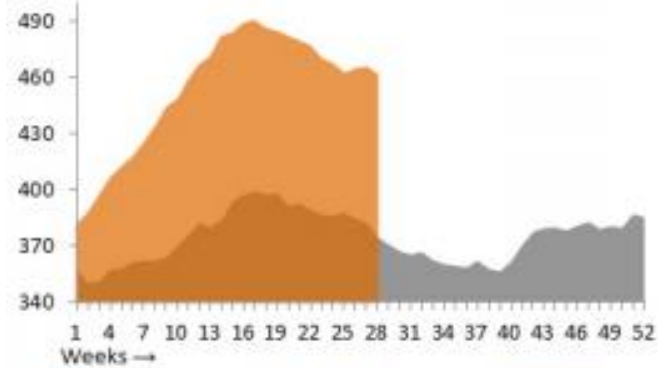
**Month y/y  
▲ +117%**



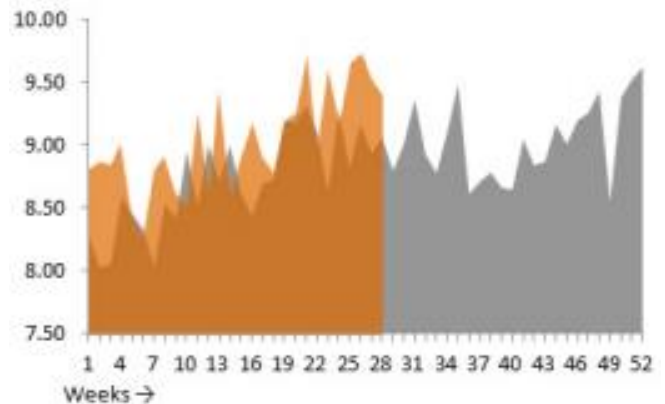
### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>10-July</b>		<b>17-July</b>	
AG>USG 280k (TD1)	39.0	\$33,001	45.0	\$41,462
AG>USG/CBS>SPORE/AG	--	\$81,609	--	\$91,661
AG>SPORE 270k (TD2)	72.5	\$74,254	82.5	\$87,933
AG>JPN 265k (TD3)	72.5	\$79,239	82.5	\$93,455
WAFR>USG 260k (TD4)	80.0	\$81,188	85.0	\$87,905
WAFR>CHINA 260k (TD15)	70.0	\$70,551	75.0	\$77,527
CBS>SPORE 270k	\$7.30m	--	\$7.35m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	95.0	\$45,560	72.5	\$31,468
WAFR>UKC 130k (TD20)	95.0	\$42,689	75.0	\$30,033
BSEA>MED 140k (TD6)	95.0	\$58,475	77.5	\$43,088
CBS>USG 150k	110.0	\$67,510	90.0	\$50,740
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	95.0	\$30,384	100.0	\$35,227
AG>SPORE 70k (TD8)	142.5	\$50,048	132.5	\$45,924
BALT>UKC 100k (TD17)	75.0	\$34,708	85.0	\$43,182
CBS>USG 70k (TD9)	105.0	\$26,861	112.5	\$30,563
MED>MED 80k (TD19)	80.0	\$22,568	85.0	\$25,788
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	150.0	\$32,802	147.5	\$32,266
CONT>USG 55k (TD12)	140.0	\$29,868	145.0	\$31,843
ECU>USWC 50k	177.5	\$34,434	177.5	\$35,954
<b>CPP</b> (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	170.0	\$28,115	205.0	\$36,443
UKC>WAFR 37k	190.0	\$30,826	220.0	\$37,768
USG>UKC 38k (TC14)	150.0	\$26,014	145.0	\$25,069
USG>UKC/UKC>USAC/USG	--	\$39,224	--	\$42,951
USG>POZOSCOLORADOS 38k	\$900k	\$48,249	\$900k	\$48,457
CBS>USAC 38k	175.0	\$31,349	195.0	\$36,394
AG>JPN 35k	160.0	\$23,748	155.0	\$22,902
SPORE>JPN 30k (TC4)	141.0	\$17,406	141.0	\$17,563
AG>JPN 75k (TC1)	140.0	\$50,383	162.5	\$60,637
AG>JPN 55k (TC5)	160.0	\$40,042	170.0	\$43,552

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$46,000	\$41,000
<b>Suezmax</b>	\$35,000	\$31,000
<b>Aframax</b>	\$28,000	\$25,000
<b>Panamax</b>	\$21,250	\$19,750
<b>MR</b>	\$18,750	\$17,250



Last Week: 461.4 MnBbls  
Week y/y: ▲ +23.0%



Last week: 9.404 MnB/d  
Week y/y: ▲ +3.8%

Legend: 2015 (Orange), 2014 (Grey)



### Tanker Market – Weekly Highlights

#### VLCC Middle East

Rates to the Far East gained 14.5 points, w/w, to an average of ws80.33. Corresponding TCEs rose 29% to an average of ~\$87,850/day. Rates to the USG via the Cape gained 7.7 points, w/w, to an assessed average of ws41.5. Triangulated Westbound trade earnings gained 15%, w/w, to an average of ~\$86,923/day.

#### Atlantic Basin

Rates in the West Africa market posted gains but are lagging those in the Middle East market as a number of regional cargoes were fixed onto units freeing in the UKC and USG markets. The WAFR-FEAST route added 2.5 points to an average of ws70 with corresponding TCEs rising 5% to an average of ~\$70,777/day. Given the discrepancy between Middle East rates and those in the West Africa market, rates should experience stronger gains during the upcoming week as owners seek more to offset the opportunity cost.

The Caribbean market was quiet this week as charterers awaited August stem confirmations. Despite this, rates remained firm on the class-wide rate positivity with the CBS-SPORE route adding \$50,000 to conclude at \$7.35m lump sum.

#### Suezmax

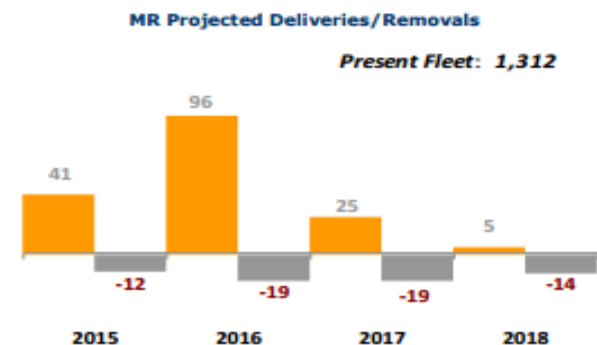
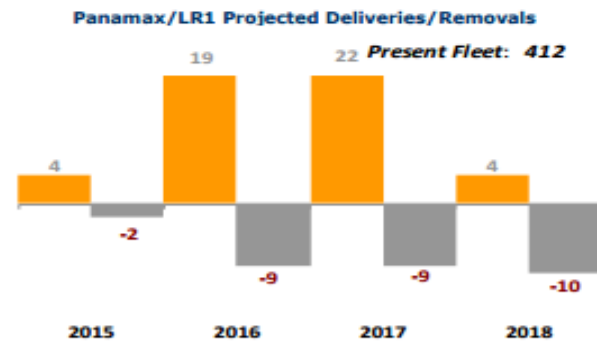
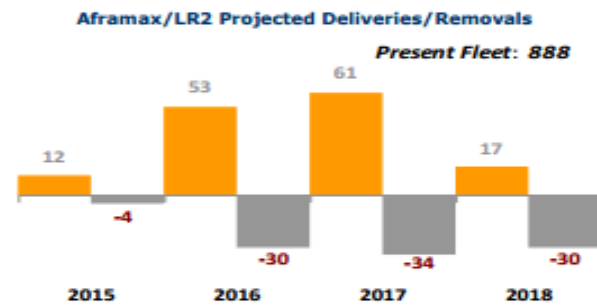
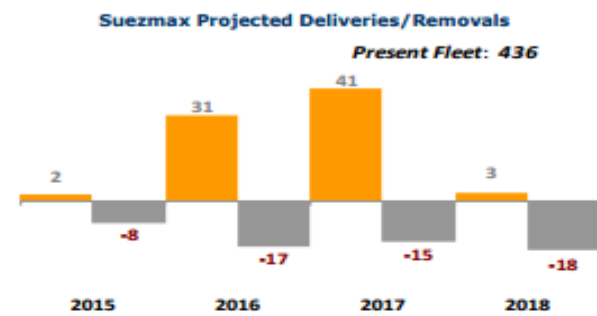
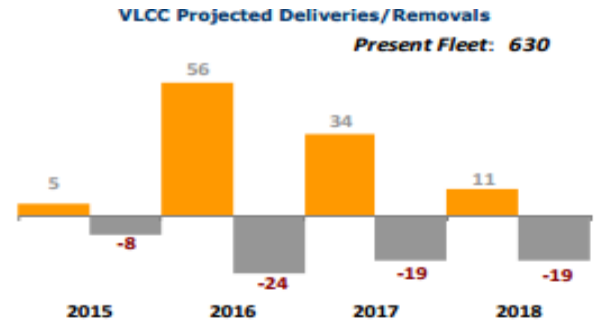
The West Africa Suezmax market was directionally softer this week on slowing demand and a longer list of available units following a slow July program. Total regional fixture activity eased 20% w/w to 12 as charterers were slow to progress further into August loadings. Rates on the WAFR-USAC and WAFR-UKC route shed 22.5 and 20 points, respectively, to closing assessments of ws72.5 and ws75. Both routes had earlier touched marginally lower numbers before rebounding slightly to the closing assessment. Rates remain firm at the close of the week as fundamentals shift from one driven by oversupply to a more balanced position, particularly as the market moves towards second-decade August dates, within which range Suezmaxes look set to experience greater demand.

#### Aframax

The Caribbean Aframax market commenced with a continuation of recent weeks' rate erosion before strong activity levels helped to stem the losses and support a modest rebound. A total of 23 fixtures were reported in the region, representing a 130% w/w gain, the second most active week of the year and the loftiest tally since late February. Rates on the CBS-USG route, which concluded last week at ws105, slumped to the ws100 level early this week before rallying back to the ws115 level by the close of the week. Though rates appear to be holding around this level, the quieter market at the end of the week could prompt rates to post modest losses at the start of the upcoming week, giving usual weekend tonnage builds. An extending of more substantive activity, however, could stabilize the market thereafter.

#### Panamax

The Caribbean Panamax market was volatile this week with rates easing from last week's closing assessment of ws150 to the ws145 level by midweek before concluding at ws147.5. Activity remained relatively subdued while supply/demand levels were relatively balanced due to activity in the West Coast Americas market, which has limited tonnage







# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

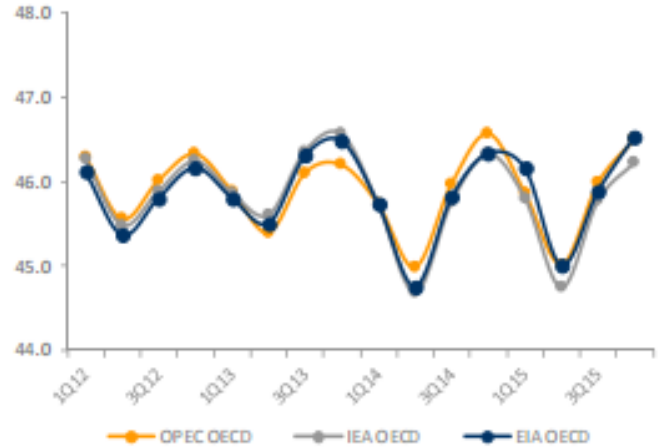
### Tanker Market – Weekly Highlights

replacement in the Caribbean. The potential for stronger demand to prevail during the upcoming week raises the potential for fresh rate gains though, failing that, rates should remain around present levels.

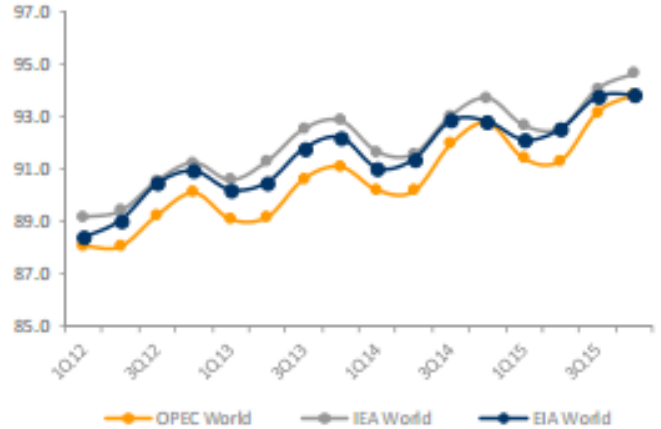
**MR**  
Following last week's demand surge, the USG MR market was markedly less active this week. The fixture tally dropped 46% w/w to a total of 25, marking the slowest week since late March. Rates, however, remained firm through the early part of the week – much in line with historical lag between demand surges and subsequent week rate gains – due to low availability levels. The USG-UKC route rose to as high as ws165, a fresh YTD high, before retreating on the slower activity levels to a closing assessment of ws145. Meanwhile, the USG-POZOS route closed unchanged from a week ago at the \$900k lump sum level, having reached as high as \$950k earlier during the week. Nevertheless, the sustained strength of the route illustrates that supply/demand fundamentals in the region remain tight whereas the USG-UKC route's late downside takes into consideration recent rate strength in the UKC market (where UKC-USAC rates rallied 35 points this week to ws205, which offers owners strong onward trading opportunities.

The week concludes with a degree of uncertainty over the immediate near-term trend of the USG-UKC route. A slight pullback of ex-UKC rates at the close of the week could temper further downside as USG-area fundamentals remain relatively tight. The two-week forward view of available USG positions show 26 units available at the close of the week; although a 30% w/w gain, we note that this compares with a YTD average of 33 units and a 2015 average of 46 units. PADD3 distillate inventories concluded last week at 43.2 MnBbls (+9.4% y/y) while US distillate demand was off 7.1% y/y and regional refinery utilization rates remained very high at 97.6% of operable capacity (which itself added 73,000 b/d w/w and stands 117,000 b/d above capacity levels observed a year ago). On this basis, we expect that high export capacity remains and should support a modest rebounding of demand during the upcoming week. Against the limited availability levels, this could support a stabilizing of rates early during the upcoming week.

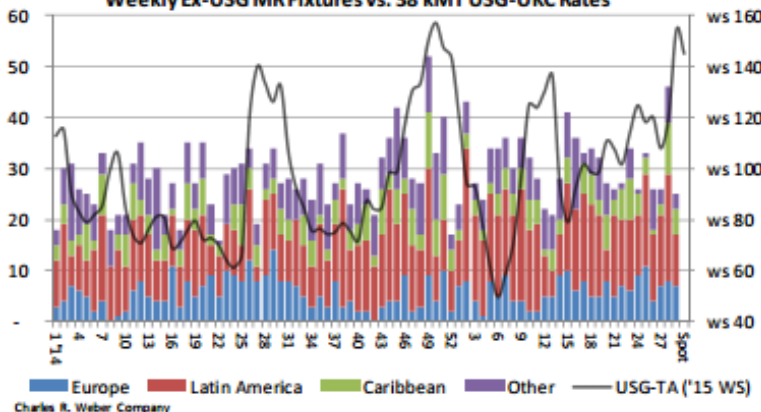
Projected OECD Oil Demand



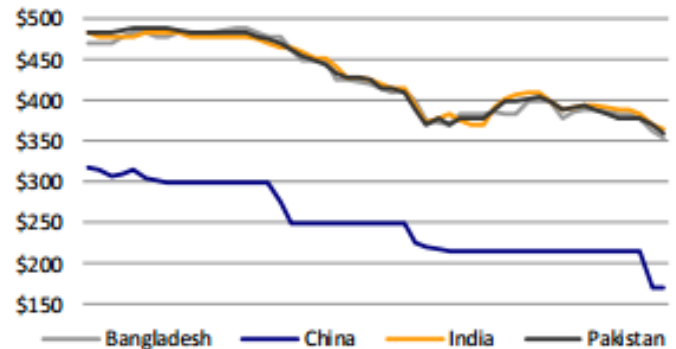
Projected World Oil Demand



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



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





### Weekly Gas Report

#### VLGC

As predicted last week, the Baltic started the week with an upswing peaking at a shade under USD 138 by mid week. The softening witnessed in the tail-end of the week is likely to be the result of the emergence of more relets, traders obviously looking to take advantage of the impressive earnings shipowners have been enjoying. We expect this trend to continue in the week ahead as these ships are likely to fix at a discount to the prevailing index. There is an upside though as cargoes are still available, and more are expected, which may serve to tighten the vessel supply further for August. Interestingly, this week last year the Baltic Index hit its all-time high; the time charter equivalent for this week has been higher still, 10% up on the previous all-time high seen in the same week last year.

West of Suez has seen little action aside from one fixture on a prompt vessel at a discounted rate. This serves to manifest the discount we have seen of late in the West and currently there is little sign of any change to this status quo. August positions are relatively tight, and as most of the programming from Houston has been done already we expect a muted few weeks in the region.

#### NH3

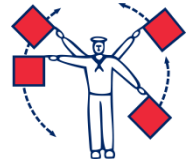
The ammonia market remains quiet and balanced with stable prices. This situation is expected to be maintained near term. No new business has been reported out of the Black Sea or in the Baltic. The August loading programs out of these loading areas remain largely unknown. In the US, the Tampa price for August, expected to be announced week could bring about more activity. Demand from North Africa and Asia remains weak. The new urea line at Safco V in Al Jubail is expected to consume 50,000 tons of ammonia per month, reducing Sabic's export availability of ammonia by up to 0.6 million tons per year.

Contributed by

**Lorentzen & Stemoco**

Munkedamsvein 45, Lift E, 8<sup>th</sup> Flr  
0250 Oslo, Norway

Phone: +47 2252 7700  
Website: [www.lorstem.com](http://www.lorstem.com)

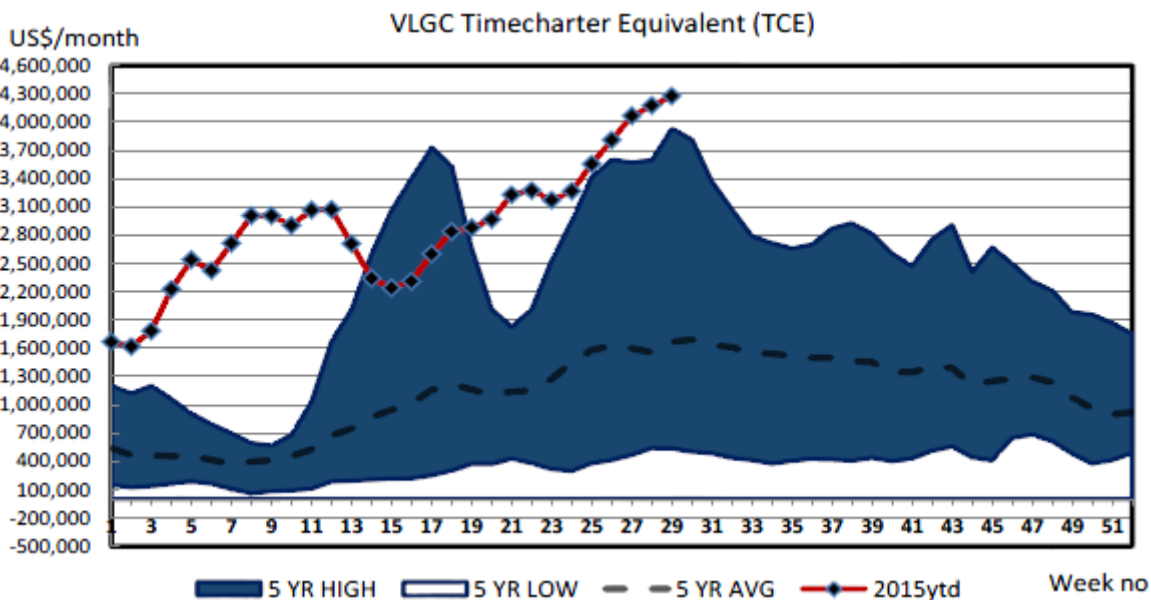


#### Handy

The Handysize market continues to be well employed, mainly due to US East Coast and US Gulf enquiries. At time of writing we have only seen one relet vessel being fixed ex US East Coast, but several charterers have been out this week looking for tonnage ex US ports. Spot freight rates are firm at the moment and we do not expect this to change in the short term as vessel supply continues to be relatively short and forward fixing the norm.

#### Coaster

Increased demand seems to have led Coasters down to the South earlier this week, several for discharge in Morocco. As a natural effect, we then saw a lot more vessels coming open in the Western Mediterranean compared to the previous week. At time of writing, we see a number of smaller Coasters open prompt around Gibraltar. Despite a slight increase in the gaps between voyages of what we previously have seen, looking at the larger Coasters trading spot, this is still where we find the highest employment frequency within the Coaster segments.





# Capital Link Shipping Weekly Markets Report



Monday, July 20, 2015 (Week 29)

## SHIPPING MARKETS

### Weekly Gas Report

#### LPG

In North West Europe activity remained lacklustre for the second week going. Relatively high inventories and lack of arbitrage opportunities from the US impeded by high freight is suppressing activity, which has been limited to term contracts. That said, it is believed that a fairly modest increase in demand may lift prices and trigger more imports. Butane seems to be pegged to naphtha at 71% of the latter, a levels seen now for many weeks.

In the Middle East, activity subsided following the high number of Fob sales seen last week. The release of the Saudi Aramco August acceptances with earlier than nominated loading dates suggest ample inventories. It has become clear that Fob cargoes are meeting increasing competition with US cargoes in the Asian markets and FEI related sales net of freight are becoming more widespread a sign of a diminishing importance of the CP. August CP swaps ended the week at US\$ 372 slightly down from last week.

In the Asian market, spot prices came under some pressure early in the week, but still ended the week higher on firmer crude and naphtha. Buying activity picked up as the week progressed. The eventual end to the ban on Iranian LPG exports could increase shipment to 8-10 large cargoes per month. Iranian cargoes sold to Chinese buyers are typically priced at a US\$ 10-15 discount to other producers prices in the region. It is being speculated that a possible near doubling of Iranian exports could impact pricing in the region.

In the US NGLs market propane prices ended the week slightly higher. Trading activity increased as a number of players used the contango price structure in propane to hedge the crude price where the price structure was flat. Propane inventories saw a build of 1.658 ml bls

nationwide, while US Gulf coast inventories rose by 2,113 ml bl, Continued stockbuilding is a consequence of insufficient price differentials between the US and overseas markets as spot cargoes have not been exported for several months.

#### LNG

Hoegh LNG has sold the LNG Libra (126,400cbm, built 1979) to a Chinese energy company for around US\$ 20 million. The ship will be delivered at the end of the first quarter 2016 when completing its current charter with Gas Natural.

According to Cedigaz, net imports of LNG to Europe have risen 27.8% in the first half of 2015 compared to the same period last year. LNG net imports increased strongly to 15.9 million tons, up from 12.4 million tons in 2014. LNG reloads in Europe declined by 48.8% relative to 2014 as a result of converging international LNG prices and a decrease in Asian premiums.

Shell will sell its share (49%) in the Elba Island LNG project to Kinder Morgan, which currently owns 51% in the venture. The incremental investment is approx. US\$ 630 million, bringing Kinder Morgan's total investment in the project to approx. 2.1 billion. Annual capacity would be 2.5 million tons. Construction could begin in Q4 2015 with initial production from late 2017.

Evergas has taken delivery of its first two 27,500cbm multigas LNG carriers from Sinopacific Offshore & Engineering, China. The ships were named JS Ineos Insight and JS Ineos Ingenuity. The ships will lift US ethane to Europe under a long term contract with Ineos.

#### FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
BRITISH COMMERCE	2006	83269	44'	LPG	HOUSTON	FLUSHING	END JULY	RNR	SHELL
BW TBN	N/A	N/A	44'	LPG	MEG	EAST	1-2 AUG	137	SHELL
BW MAPLE	2007	80645	44'	LPG	RAS LAFFAN	INDIA	4-5 AUG	5.5 MILL LS BSS 1:3	BPCL
AURORA LEO	2008	80657	44'	LPG	MEG	EAST	8-9 AUG	MID 1305	SHELL
CRYSTAL SUNRISE	2013	82394	44'	LPG	MEG	EAST	14-15 AUG	138	STATOIL
SYN TABIT	2007	3927	1800	BUTANE	KAARSTOE	ARA	15-17 JULY	RNR	STATOIL
GAS EVOLUZIONE	1996	3514	1800	BUTANE	Stanlow	ARA	14-16 JULY	RNR	ESSAR
LADY MARTINE	1998	3441	1900	ISO-BUT	KAARSTOE	LE HAVRE	17-19 JULY	RNR	CSSA
SAARGAS	2010	3424	1800	BUTANE	PEMBROKE	ARA	20-22 JULY	RNR	VALERO
B GAS LANRICK	1992	3215	1600	PROPANE	TEES	OPTS	14-16 JULY	RNR	SHV
MARTE	2004	2940	FC	PROPANE	FAWLEY	PORT JEROME	17-19 JULY	RNR	PETREDEC
PERIOD									
Vessel	Built	Cbm	Trade	Delivery	Period	Hire US\$	Charterer		
YAMABUKI	2010	80793	LPG	JULY	4 YRS	1.1MILL/PCM	PETREDEC		

#### RATES

The Baltic Exchange LPG Index				
44' LPG Ras Tanura/Chiba	Last Week	This Week	Trend	
Weekly Baltic average	(US\$/pmt)	134.17	137.02	Firming
	(US\$/pcm)	4,175,217	4,275,016	Firming
Baltic TC Equivalent	(US\$/pd)	137,252	140,533	Firming
12 months Time Charter - Indicators				
	Last Week	This Week	This Week	Trend
	(US\$/pd)	(US\$/pd)	(US\$/pcm)	
3,200 cbm S/R	7,561	7,561	230,000	Steady
3,500 cbm P/R - East	5,424	5,424	165,000	Steady
3,500 cbm P/R - West	5,588	5,588	170,000	Steady
5,000 cbm P/R	7,396	7,396	225,000	Steady
6,500 cbm S/R	13,149	13,149	400,000	Steady
10,000 cbm ETH	18,080	18,080	550,000	Steady
20,000 cbm S/R	31,229	31,229	950,000	Steady
35,000 cbm	36,160	36,160	1,100,000	Steady
60,000 cbm	59,172	59,172	1,800,000	Steady
82,000 cbm	69,034	69,034	2,100,000	Steady





## Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

### Capital Link Shipping Weekly Markets Report

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

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



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

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
[www.capitallink.com](http://www.capitallink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

This information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.



## Content Contributors

