

# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)



## 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
- Tanker Market – Weekly Highlights by Charles R. Weber Company
- Weekly Gas Report – Lorentzen & Stemoco
- Dry/Wet & TC Rates – Alibra Shipping

## 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



IN PARTNERSHIP WITH



**REGISTER NOW**

### 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**



**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

IN PARTNERSHIP WITH



ORGANIZED BY



**REGISTER**

**AGENDA**

**ONE-ON-ONE MEETINGS**

*Registration is complimentary for qualified attendees*

## ABOUT THE FORUM

Entering its seventh year, our event remains the only forum of its kind dedicated to commodities, energy, and shipping. By focusing on these three strategic areas, which is followed by the same investor and trader universe, Capital Link is able to raise the Forum's visibility to a significantly larger, target audience of industry professionals. Last year, about 600 attendees attended our Forum.

## PANEL & PRESENTATION TOPICS

- Hot Topics in the Global Commodity Markets
- Dry Bulk Commodities
- Dry Bulk Shipping
- Global Politics & Shipping
- Dodd Frank Panel
- Dry Bulk, Tanker & Commodity Derivatives
- The Fuel Oil Market
- Energy: Crude Oil & Products
- Tanker Shipping
- LNG Panel
- Investor Panel
- Analyst Panel

### MORNING KEYNOTE SPEAKER



**Commissioner J. Christopher Giancarlo**  
U.S. Commodity Futures  
Trading Commission  
(CFTC)

### LUNCHEON KEYNOTE SPEAKER



**Peter C. Georgiopoulos**  
CEO – Gener8 Maritime,  
Inc.

### LEAD SPONSORS



ReedSmith



CLYDE & CO

### SPONSORS

SIDLEY AUSTIN LLP  
**SIDLEY**



NORTON ROSE FULBRIGHT



### MEDIA PARTNERS



SHIP2SHORE



TradeWinds

WorldOils

### SUPPORTING ORGANIZATION



# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

**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**  
**www.capitallinkforum.com**





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

IN THE NEWS

## Latest Company News

Monday, July 27, 2015

### **Diana Shipping Inc. Announces Signing and Drawdown of a US\$165 Million Term Loan Facility with BNP Paribas**

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on July 22, 2015, it signed a five year term loan facility with BNP Paribas for up to US\$165 million. On July 24, 2015, it completed a drawdown of US\$165 million, secured by the vessels m/v Oceanis, m/v Alcyon, m/v Nirefs, m/v Triton, m/v Dione, m/v Danae, m/v Norfolk, m/v Protefs, m/v Thetis, m/v Erato, m/v Calipso, m/v Clio, m/v Salt Lake City, m/v Naias, m/v Sideris GS, m/v Semirio, m/v Boston and m/v Alcmene. The proceeds from the loan facility together with cash from operations were used to voluntarily prepay in full the balance of US\$195 million of the revolving credit facility with the Royal Bank of Scotland plc.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-signing-and-drawdown-of-a-usps165-million-term-loan-facility-with-bnp-paribas>

### **Nordic American Tankers Limited (NYSE:NAT) - Announces Acquisition of Two Modern Suezmax Tankers - Increasing the Fleet to 26 Vessels**

Nordic American Tankers Limited ("NAT") today announced that it has agreed to acquire two Far East built Suezmax tankers at an average age of five years. The total price is about USD 122 mill. The vessels are expected to be delivered to us in September and October 2015. NAT does not plan to issue equity to finance these two vessels.

[http://www.nat.bm/IR/press\\_releases/1941333.html](http://www.nat.bm/IR/press_releases/1941333.html)

### **NewLead Holdings Announces Commercial Competency of MT Sofia**

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today a review of the commercial competency of one of its bitumen tanker vessels, the MT Sofia ("Sofia") since the vessel was delivered to NewLead's fleet.

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

### **Matson To Announce Second Quarter 2015 Results On August 4, 2015**

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today announced that it will release its financial results for the Second Quarter 2015 on Tuesday, August 4, 2015.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=924012>

### **Teekay Corporation Announces Second Quarter 2015 Earnings Results Conference Call**

Teekay Corporation (Teekay or the Company) (NYSE:TK) plans to release its financial results for the second quarter of 2015 before market open on Thursday, August 6, 2015.

<http://teekay.com/blog/2015/07/27/teekay-corporation-announces-second-quarter-2015-earnings-results-conference-call/>

### **Teekay LNG Partners Announces Second Quarter 2015 Earnings Results Conference Call**

Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) plans to release its financial results for the second quarter of 2015 before market open on Thursday, August 6, 2015.

<http://teekay.com/blog/2015/07/27/teekay-lng-partners-announces-second-quarter-2015-earnings-results-conference-call/>

### **Teekay Offshore Partners Announces Second Quarter 2015 Earnings Results Conference Call**

Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) plans to release its financial results for the second quarter of 2015 before market open on Thursday, August 6, 2015.

<http://teekay.com/blog/2015/07/27/teekay-offshore-partners-announces-second-quarter-2015-earnings-results-conference-call/>

### **Teekay Tankers Announces Second Quarter 2015 Earnings Results Conference Call**

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) plans to release its financial results for the second quarter of 2015 before market open on Thursday, August 6, 2015.

<http://teekay.com/blog/2015/07/27/teekay-tankers-announces-second-quarter-2015-earnings-results-conference-call/>

### **Golar LNG Partners LP Second Quarter 2015 Cash Distribution**

Golar LNG Partners LP (NASDAQ: GMLP) announced today that its board of directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2015 of \$0.5775 per unit.

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1941538.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1941538.html)

### **NewLead Holdings Announces Commercial Competency of MT Sofia**

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today a review of the commercial competency of one of its bitumen tanker vessels, the MT Sofia ("Sofia") since the vessel was delivered to NewLead's fleet.

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

Tuesday, July 28, 2015

### **Scorpio Bulkers Inc. Announces Financial Results for the Second Quarter of 2015**

Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers," or the "Company") today reported its results for the three and six months ended June 30, 2015 and 2014.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-second-quarter-of-2015-nyse-salt-1208887>



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

IN THE NEWS

## Latest Company News

### **Diana Containerships Inc. Announces the Sale of a Panamax Container Vessel, the m/v Cap Domingo**

Diana Containerships Inc. (NASDAQ: DCIX) (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that it has signed, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 2001-built vessel "Cap Domingo", with delivery due to the buyer by mid-March 2016, for a gross sale price of US\$24,250,000.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-sale-of-a-panamax-container-vessel-the-m-v-cap-domingo>

### **Matson Investments Boost Alaska Operations**

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, is moving quickly to fund improvements in its new Alaska operations following its May 29 acquisition of Horizon Lines' Alaska services. Matson expects to invest more than \$30 million in new equipment planned by Horizon prior to its acquisition.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=924273>

### **Seaspan Reports Financial Results for the Three and Six Months Ended June 30, 2015**

Seaspan Corporation ("Seaspan") (NYSE:SSW) announced today its financial results for the three and six months ended June 30, 2015. Below is a summary of Seaspan's key financial results.

[http://files.shareholder.com/downloads/SSW/436191645x0x841684/5b867289-cf6d-48ea-923c-7c1e7e948db9/SSW\\_News\\_2015\\_7\\_28\\_General.pdf](http://files.shareholder.com/downloads/SSW/436191645x0x841684/5b867289-cf6d-48ea-923c-7c1e7e948db9/SSW_News_2015_7_28_General.pdf)

### **Navios Maritime Midstream Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015**

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2015.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2071532>

### **Ardmore Shipping Announces Second Quarter 2015 Conference Call and Webcast**

Ardmore Shipping Corporation (NYSE:ASC) ("Ardmore" or the "Company") today announced that the Company plans to announce its second quarter 2015 earnings before the market opens on Tuesday, August 4, 2015 and will host a conference call later in the day at 10:00 a.m. Eastern Time. The conference call and slide presentation will also be broadcast live over the Internet.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=30021>

### **DHT Holdings, Inc. Second Quarter 2015 Results**

HT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced Financial and operational highlights.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1941876.html>

### **Matson and the State of Hawaii Reach Settlement on Molasses Incident of 2013**

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, announced that a settlement has been reached with the State of Hawaii to resolve all civil, criminal and administrative claims that the State could have had arising from the discharge of molasses into Honolulu Harbor in September 2013. Matson will pay \$5.9 million to the State as compensation for damaged coral and lost fish, as well as the State's response and other costs. As part of the settlement, Matson has terminated its molasses operations in Honolulu and has committed to remove the molasses risers and tanks at Sand Island terminal at an estimated cost of between \$5.5 million and \$9.5 million bringing the total cost to Matson of between \$11.4 million and \$15.4 million. Matson will record an \$11.4 million charge in its second quarter results which will be released on August 4, 2015.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=924659>

### **Atwood Oceanics Announces Fiscal 2015 Third Quarter Earnings**

Atwood Oceanics, Inc. (NYSE: ATW) ("Company"), announced today that it had earned net income of \$113.0 million or \$1.73 per diluted share, on revenues of \$330.6 million for the quarter ended June 30, 2015 compared to net income of \$122.7 million or \$1.89 per diluted share on revenues of \$350.4 million for the quarter ended March 31, 2015 and compared to net income of \$71.9 million or \$1.11 per diluted share, on revenues of \$292.8 million for the quarter ended June 30, 2014. For the nine months ended June 30, 2015, the Company earned net income of \$281.9 million or \$4.33 per diluted share, on revenues of \$1.03 billion compared to net income of \$228.6 million or \$3.52 per diluted share, on revenues of \$850.6 million for the nine months ended June 30, 2014.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=30480585>

### **Ensco plc Reports Second Quarter 2015 Results**

Ensco plc (NYSE: ESV) today reported earnings of \$1.11 per share for second quarter 2015 compared to a loss of \$5.07 per share a year ago. The loss from discontinued operations was \$0.04 per share compared to a loss of \$3.54 per share in second quarter 2014. Earnings from continuing operations were \$1.15 per share in second quarter 2015 compared to a loss of \$1.53 per share a year ago.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-plc-Reports-Second-Quarter-2015-Results/default.aspx>

### **Noble Corporation plc Reports Second Quarter 2015 Results**

Noble Corporation plc (NYSE:NE) today reported second quarter 2015 net income attributable to Noble Corporation of \$159 million, or \$0.64 per diluted share. The results compared to net income attributable to Noble Corporation in the first quarter of 2015 of \$178 million, or \$0.72 per diluted share. For the second quarter of 2014, net income from continuing operations attributable to Noble Corporation was \$140 million, or \$0.54 per diluted share. Revenues for the second quarter of 2015 totaled \$794 million compared to revenues of \$804 million in both the first quarter of 2015 and second quarter of 2014.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2072504>

Wednesday, July 29, 2015



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## IN THE NEWS

### Latest Company News

#### **Vantage Notifies Holders of 7.875% Senior Convertible Notes Due 2042 of Their Repurchase Option**

Vantage Drilling Company ("Vantage") (NYSE MKT: VTG) announced that holders of its 7.875% Senior Convertible Notes due 2042 (the "Notes") have the right, at each holder's option, to require Vantage to repurchase their Notes on September 1, 2015 (the "Optional Put Repurchase Date") at a repurchase price (the "Optional Put Repurchase Price") in cash equal to 100% of the principal amount of the Notes to be repurchased plus accrued and unpaid interest, if any, to (but excluding) the Optional Put Repurchase Date. The Optional Put Repurchase Date is an "Interest Payment Date" under the terms of the Notes. Accordingly, interest accrued up to the Optional Put Repurchase Date will be paid on the Interest Payment Date to holders of record at 5:00 p.m., New York City time, on August 15, 2015, and the Company does not expect that there will be accrued and unpaid interest due as part of the Optional Put Repurchase Price. Payment by the Company to the paying agent of the Optional Put Repurchase Price will be made on the Optional Put Repurchase Date. If the paying agent holds cash sufficient to pay the Optional Put Repurchase Price of such Notes to be repurchased on the Optional Put Repurchase Date, then on and after such date, such repurchased Notes will cease to be outstanding and interest on such Notes will cease to accrue, whether or not book-entry transfer of such Notes is made or such Notes are delivered to the paying agent, and all other rights of such holder with respect to such Notes shall terminate (other than the right to receive the Optional Put Repurchase Price and previously accrued interest, if any, upon delivery or transfer of the Notes). If all outstanding Notes are surrendered for repurchase, the aggregate cash repurchase price will be approximately \$1,856,000. Vantage intends to pay the Optional Put Repurchase Price by using available cash.

<http://www.marketwired.com/press-release/-2043059.htm>

#### **Scorpio Tankers Inc. Announces Financial Results for the Second Quarter of 2015, Agreements for Four Newbuilding Contracts, and Declaration of a Quarterly Dividend**

Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") today reported its results for the three and six months ended June 30, 2015.

<http://scorpiotankers.mwnewsroom.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-second-quarter-of-2015--nyse-stng-1209176>

Thursday, July 30, 2015

#### **Genco Shipping & Trading Limited Announces Second Quarter 2015 Conference Call and Webcast**

Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the second quarter of 2015 on Wednesday, August 5, 2015 at 10:00 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the second quarter ended June 30, 2015 on Tuesday, August 4, 2015 after the close of market trading.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2072912>

#### **DryShips Announces Full Settlement of the \$120M Affiliate Loan and Suspension of Ocean Rig Dividend**

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk and petroleum cargoes, and through its subsidiary, Ocean Rig UDW Inc., of off-shore contract drilling oil services, announced today the following:

- It has reached an agreement with Ocean Rig UDW Inc. ("Ocean Rig") to exchange the remaining outstanding balance of \$80 million owed to Ocean Rig under the \$120 million Exchangeable Promissory Note, for 17,777,778 shares of Ocean Rig owned by the Company. The agreement was approved by a committee of independent directors.

- Ocean Rig's Board of Directors has decided to suspend its quarterly dividend until the offshore drilling market conditions improve.

<http://dryships.irwebpage.com/press/dryspr073015.pdf>

#### **Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015**

Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of drybulk and container vessels, today reported its financial results for the second quarter and six months ended June 30, 2015.

[http://navios-mlp.irwebpage.com/NMM\\_Earnings\\_Press\\_Release\\_073015.pdf](http://navios-mlp.irwebpage.com/NMM_Earnings_Press_Release_073015.pdf)

#### **Safe Bulkers, Inc. Reports Second Quarter and First Six Months 2015 Results and Declares Quarterly Dividend on Common Stock**

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and six month period ended June 30, 2015. The Board of Directors of the Company also declared a quarterly dividend of \$0.01 per share of common stock for the second quarter of 2015.

<http://www.safebulkers.com/sbpr073015.pdf>

#### **Diana Containerships Inc. Announces Agreement to Acquire Two Post-Panamax Container Vessels**

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that yesterday it signed, through two separate wholly-owned subsidiaries, two Memoranda of Agreement to purchase from an unaffiliated third party two Post-Panamax container vessels, the m/v Rotterdam and the m/v Hamburg.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-agreement-to-acquire-two-post-panamax-container-vessels-02>

#### **Diana Containerships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015; Declares Cash Dividend of \$0.0025 per Share for the Second Quarter**

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported net income of \$0.9 million for the





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

IN THE NEWS

## Latest Company News

second quarter of 2015, compared to net income of \$0.6 million for the respective period of 2014.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2015-declares-cash-dividend-of-ps0-0025-per-share-for-the-second-quarter>

### Matson Secures Attractive New Financing Arrangements

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today announced that it has entered into a private placement agreement pursuant to which Matson expects to issue \$75 million of 30-year senior unsecured notes (the "Notes"). The Notes will have a weighted average life of approximately 13 years and will bear interest at a rate of 3.92 percent, payable semi-annually.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=924900>

### Ocean Rig UDW Inc. Announces Full Settlement Of The \$120M Affiliate Loan And Suspension Of Quarterly Dividend

Ocean Rig UDW Inc. (NASDAQ:ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, announced today the following:

- It has reached an agreement with Dryships Inc. ("Dryships") to exchange the remaining outstanding balance of \$80 million borrowed by Dryships under the \$120 million Exchangeable Promissory Note, for 17,777,778 shares of Ocean Rig owned by Dryships. The agreement was approved by a committee of independent directors.
- The Board of Directors has decided to suspend the quarterly dividend until the offshore drilling market conditions improve.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2015/oceanrig073015.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig073015.pdf)

### Vantage Drilling Company Responds to Media Reports

Last night, Brazilian media reported that Vantage Drilling Company's (NYSE MKT: VTG) agent utilized during the contracting of the Titanium Explorer drillship with Petrobras, Mr. Hamylton Padilha, has made statements in cooperation with Brazilian authorities conducting investigations of corruption with former Petrobras executives and Brazilian politicians. The media reports state that Mr. Padilha made admissions of wrongdoing. We have not been able to confirm these statements. Mr. Padilha has acted as an agent representing numerous international companies in connection with their drilling contracts in Brazil over a period of many years. Furthermore, if Mr. Padilha committed any illegal acts, he was not acting on our behalf or upon any instructions from the Company. While we have not been contacted by any governmental authority investigating these matters, Vantage supports cooperation with the Brazilian authorities and remains committed to conducting our operations in accordance with the highest standards of business ethics.

<http://www.marketwired.com/press-release/-2043853.htm>

### Capital Product Partners L.P. Announces Second Quarter 2015 Financial Results And Increases In Its Common And Class B Unit Distributions

Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping company, today released its financial results for the second quarter ended June 30, 2015.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=924719>

### Preliminary Second Quarter & Half Year Results 2015

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its preliminary financial results for the three months ended 30 June 2015 and for the 6 months ended 30 June 2015.

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150730-2q2015-earnings-en.pdf>

### Dorian LPG Ltd. Announces First Quarter 2016 Earnings and Conference Call Date

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and manager of modern VLGC's (very large gas carriers), will issue a news release on Wednesday, August 5, 2015 prior to the market open, announcing its financial results for the first quarter ended June 30, 2015.

<http://dorianlpg.investorroom.com/2015-07-30-Dorian-LPG-Ltd-Announces-First-Quarter-2016-Earnings-and-Conference-Call-Date>

### GasLog Partners LP Reports Financial Results for the Three-Month Period Ended June 30, 2015 and Declares Quarterly Cash Distribution

GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE:GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended June 30, 2015.

<http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

### NewLead Holdings Ltd. Announces Appointment of New Member of the Board of Directors, New Chief Financial Officer and New Corporate Secretary

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that Samuel Gulko has joined the Board of Directors, Lena Despotopoulou was appointed Chief Financial Officer and Eleftheria Savvidaki is the new Corporate Secretary of the Company.

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

### Friday, July 31, 2015

### Diana Shipping Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$14.1 million and net loss attributed to common stockholders of \$15.5 million for the second quarter of 2015, compared to net loss of \$5.7 million and net loss attributed to common stockholders of \$7.2 million reported in the second quarter of 2014.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-reports-financial-results-for-the-second-quarter-and-six-months-ended-june-30-2015>

### DryShips Inc. Announces Second Quarter 2015 Results Release Date, Conference Call and Webcast

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk and petroleum cargoes, and through its subsidiary, Ocean Rig UDW Inc.,



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

IN THE NEWS

## Latest Company News

of off-shore contract drilling oil services, announced today that it will release its results for the second quarter 2015 after the market closes in New York on Thursday, August 6, 2015.

<http://dryships.irwebpage.com/press/dryspr073115.pdf>

### **Scorpio Bulkers Inc. Announces Purchase of 1,050,000 Common Shares by Scorpio Service Holdings Limited**

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH") purchased an aggregate of 1,050,000 common shares of the Company in the open market at an average price of \$1.88 per share. The Company currently has 336,081,930 common shares outstanding, of which SSH owns 17,644,129, or 5.25%.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-1050000-common-shares-by-scorpio-ser-nyse-salt-1210018>

### **Costamare Inc. Announces 2015 Annual Meeting of Stockholders**

Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerships for charter, announced today that its Board of Directors has called an annual meeting of the stockholders to be held in Athens, Greece on Thursday, October 1, 2015.

<http://ir.costamare.com/images/news/pr07312015.pdf>

### **Ocean Rig UDW Inc. Announces Second Quarter 2015 Results Release Date, Conference Call and Webcast**

Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig"), a global provider of offshore deepwater drilling services, announced today that it will release its results for the second quarter 2015 after the market closes in New York on Thursday, August 6, 2015.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2015/oceanrig073115.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig073115.pdf)

### **Rowan Declares Quarterly Cash Dividend**

Rowan Companies plc ("Rowan" or "Company") (NYSE: RDC) announced today that its Board of Directors has declared a quarterly cash dividend of \$0.10 per Class A Ordinary Share payable on August 25, 2015 to the shareholders of record at the close of business on August 11, 2015.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Declares-Quarterly-Cash-Dividend-7312015/default.aspx>

### **Vantage Drilling Company Schedules Second Quarter 2015 Earnings Release Date and Conference Call**

Vantage Drilling Company ("Vantage") (NYSE MKT: VTG) today announced that it will conduct a call at 11:00 AM Eastern Time on August 4, 2015 to discuss operating results for the second quarter 2015 and recent developments. Vantage will release earnings before the market opens on August 4, 2015. To access the conference call, U.S. callers may dial toll free 866-293-8970 and international callers may dial 913-312-6687. The pass code will be 5255666. Please call ten minutes ahead of time to ensure proper connection. A replay of

the conference call will be available for two weeks following the call and can be accessed by dialing 888-203-1112 for U.S. callers and 719-457-0820 for international callers. The access code for the replay is 5255666.

<http://www.marketwired.com/press-release/-2044205.htm>

### **Tsakos Energy Navigation Reports Highest Second Quarter and Half-Year 2015 Net Income in Seven Years and Declares Dividend**

Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") today reported results (unaudited) for the quarter and six months ended June 30, 2015.

<http://tenn.gr/en/press/2014-15/pr073115.pdf>

**Monday, August 03, 2015**

### **Diana Containerships Inc. Announces Time Charter Contract for m/v Great with Maersk**

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Maersk Line A/S for one of its Post-Panamax container vessels, the m/v Great. The gross charter rate is US\$14,750 per day, minus a 5% commission paid to third parties, for a period of minimum six (6) months to maximum nine (9) months. The charter is expected to commence on August 15, 2015.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-time-charter-contract-for-m-v-great-with-maersk>

### **Diamond Offshore Announces Second Quarter 2015 Results**

Diamond Offshore Drilling, Inc. (NYSE: DO) today reported net income of \$90 million, or \$0.66 per share, in the second quarter of 2015, compared to \$90 million, or \$0.65 per share, in the second quarter of 2014. Revenues in the second quarter of 2015 were \$634 million, compared to revenues of \$692 million in the second quarter of 2014.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2074725>

### **LNGGreen: Next-Generation LNG Carrier Concept by Gaslog, DNV, Hyundai Heavy Industries and GTT**

GasLog Ltd. (NYSE:GLOG) ("GasLog" or "GasLog Ltd.") is pleased to announce the completion of the LNGGreen joint industry project. The LNGGreen joint industry project brought together experts from GasLog, DNV GL, GTT and Hyundai Heavy Industries("HHI") to develop a state-of-the-art, next-generation, LNG carrier. Each of the project partners contributed their unique know-how and experience to develop the LNG carrier of tomorrow using the latest technology within the bounds of existing shipbuilding methods. The vessel concept has a significantly improved environmental footprint, a higher level of energy efficiency, an improved boil-off rate, and improved cargo capacity. Applying 2-stroke propulsion technology makes the vessels very well suited to future LNG trading patterns.

<http://www.gaslogltd.com/full-news-article.html>





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

IN THE NEWS

## Waiting out the markets

Looking around at the tanker and drybulk markets, we once again see a paradox- if that's the right word, where week to week zigging and zagging is out of step with longer term sentiments. In a bigger context, Clarksons Research offered a great blog recently, titled "Shipping Cycles- A Chess Game You Don't Want to Lose", looking at efforts to wait out the inevitable in terms of "The Seventh Seal". Ingrid Bergman aficionados of a certain age would explain to the rest of us that the protagonist in "The Seventh Seal" was a knight who challenged Death to a game of chess, hoping to forestall the grim end by continuing to move pieces around the board. To quote Clarksons, "This grim epic could be seen as a metaphor for the daunting progress through long shipping cycles, as one risk-laden move in the toxic chess game follows another." A waiting game.

Let's start off with drybulk, where I keep a close eye on the forward paper markets. July saw a big upward swing across the sizes. In the swaps market, Capesize open interest (outstanding FFA positions) rose during the month- it's now approaching the all-time high of 170,000 lots set in late 2014. Weekly turnovers were also healthy, averaging more than 30,000 lots each week.

The Capesize composite of five voyages reached its highest levels of the year, at end July, as it exceeded \$17,200/day. Though the rise, up from around \$9,200/day as the month began, has been dramatic, traders were cautious. As Clarksons has opined: "But the game isn't over yet. They still need a strong world economy and continued Chinese import growth." The all-important Q4 2015 FFA position managed to pull upwards by more than \$2,000/day during July- still finished the month, as assessed by the Baltic Exchange, at \$16,609/day- actually slightly below the spot composite. For 2016's Q1 (a time of a likely seasonal drop-off in activity) the forward position was assessed at around \$9,100/day. For other 2016 quarterlies, they slowly rise from \$10,100/day (Q2), \$14,200/day (Q3) up to \$17,300/day (Q4), with the latter gaining \$1,000/day during the month. Thus, the Q4 2016 finished July effectively at parity with the spot composite. This price structure indicates that, as of end July, traders did not see Capesizes making a meaningful move up above present levels, even going seven years out (where "Calendar" positions out to 2022, not heavily traded, have been assessed underneath \$17,000/day).

Panamaxes saw an improvement, but forward levels have failed to reach up to breakevens (operating cost plus notional finance component). July's Panamax composite had climbed as high as \$9,200/day but by end July had back down to \$8,200/day. With monthlies all lining up around \$8,000/day, the Q4 Panamax composite finished July just shy of \$8,100/day. The Calendar 2016 position showed a disappointing \$7,200/day- buoyed by the Q4 2016 component up at \$7,900/day. The more distant positions, the strip of "Calendars" work upwards towards \$9,400/day for 2022. Not worth waiting for, it seems.

Supramaxes see nearby strength has pushing the spot composite up modestly above forward expectations. At end July, as the six voyage composite reached up to \$9,400/day, forward positions for the remainder of 2015 all settled between \$8,500/day and \$9,000/day, with the Calendar 2016 rated at slightly above \$7,500/day

Tankers, conversely, saw nearby dips, but general forward strength. A pullback by charterers late in late July caused a slide in time charter equivalents (TCE), at the same time that OPEC is reportedly pumping

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.

more, and more oil. The barometer VLCC trade- AG to Japan (TD3) was hit hard- with the daily earning dropping to around \$59,000/day. The daily TCE on the route (as computed by the Baltic Exchange) had peaked on July 20 at nearly \$95,000/day- a steady climb from the \$63,000/day equivalency at the beginning of the month. On July 20, forward assessments from the Baltic Exchange for Nov, Dec and Q 1(2016) had worked out to \$70,400/day, \$74,800/day, and \$60,600/day for the Q1- all below that day's over-heated spot TCE. At this time, time charter period rates were also up, with brokers suggesting (to their clients, and to dinner buddies) that two year charters on VLCCs were worth around \$43,000/day.

The forward market, through per diem equivalencies on assessments, showed that sentiment was only moderately perturbed by the nearby weakness. At end July, these same upcoming Nov, Dec and Q 1(2016) positions worked back to \$64,500/day and \$67,600/day, and \$57,900/day (based on estimated fuel prices- it's complicated), respectively- - all above the weakened nearby TCE. Farther out into the future, the end July line-up of "quarterly" settles were discounted, ie below the spot, (at \$59,000/day) working back to \$47,500/day (Q2-2016), \$40,500/day (Q3), and \$44,700/day (Q4) per Marex Spectron calculations-roughly in line with TCEs at beginning July. Importantly, the forward TCEs were in line with hires reported for period TC's

Suezmaxes, which had peaked earlier in the year and then eased downward to around \$40,000/day at the beginning of July, ended the month with the TD20 (Bonny to Rotterdam) spot at the equivalent of around \$32,000/day. TCE's of forward levels rose- with Nov and Dec ending July well above the spot, at \$39,600/day and \$43,800/day, respectively. Both were actually up roughly \$3,000/day from beginning month levels.

Aframaxes also calmed down- with one barometer, the Venezuela to Corpus Christi, Texas route (known fondly as "TD9") spot equivalent was off, from \$49,000/day (at the start of July) to \$32,000/day (at month end). Forward hire equivalents were steady, and actually rose during the month- with Q4 2015 assessment (as July ended) on the route at a bit below \$32,000/day- in line with spot. The Q1 and Q2 2016 finished at around \$26,000/day and \$20,000/day respectively- both up by almost \$2,000/day during the month (in spite of the \$17,000/day drop in the spot equivalent).

Product tankers also saw a stronger forward paper market (in line with reports of a firming period timecharter market). Strength for MR tankers was evidenced by the basket of TC 2 (Rotterdam / New York) and TC 14 (Houston / Amsterdam). While the spot hire (based on a calculation of the two routes plus a ballast leg) dropped slightly to around \$27,800/day, the forward equivalents moved up slightly. At end July, the Q4 2015 and Q1 2016 had both gained roughly \$3,000/day in TCE- to \$33,400/day and \$29,500/day.

New York has seen glorious weather; if we get a rainy day, I will try to download "The Seventh Seal" and will report on what further inferences might apply to shipping hires.



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## IN THE NEWS

## Earnings Recap

### D'Amico International Shipping



On July 30, 2015, d'Amico International Shipping (Borsa Italiana: DIS) reported net results of US\$ 18.7 million for the second quarter of 2015 and net profit of US\$ 30.1 million for the first six-month period of 2015.

Marco Fiori, the CEO of d'Amico International Shipping stated: "Our growth strategy both in terms of owned and time chartered-in vessels (we went from 39 average vessels in H1'14 to 52 in H1'15) has proven very successful so far. The trend we have been talking in the last years of refineries moving away from main consuming regions, it is now reality and our market has been reacting very positively. DIS spot average was US\$ 19,026/day in H1'15 and US\$ 19,533/day in Q2'15 compared to US\$ 12,677 and US\$ 13,144 achieved respectively in the same periods last year. We intend to consolidate DIS leading position in the product tanker industry and in that view, during the second quarter of the year we added 4 LR1 (Long Range – 75,000 dwt) newbuilding vessels to our current orderbook. This new order brings DIS total investment plan to 20 newbuilding vessel, for a total consideration of approximately US\$ 667 million. These 4 LR1s will be built by Hyundai Mipo, at their Vinashin Shipyard in Vietnam and are expected to be delivered between 2017 and early 2018."

For additional information, please refer to the company's earnings release <http://www.capitallink.com/press/damico300715.pdf>

### Navios Maritime Partners L.P.



On July 30, 2015, Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM), an international owner and operator of drybulk and container vessels, reported net income of \$11.4 million in Q2 and \$22.2 million for the six months ended June 30, 2015.

Time charter and voyage revenues for the three month period ended June 30, 2015 increased by \$1.3 million or 2.3% to \$56.5 million, as compared to \$55.2 million for the same period in 2014. The increase was mainly attributable to the increase in revenue following the delivery of the YM Utmost and the YM Unity in the second half of 2014, the delivery of the MSC Cristina on April 22, 2015 and the increase in time charter equivalent ("TCE") to \$20,679 for the three month period ended June 30, 2015, from \$20,045 for the three month period ended June 30, 2014.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated: "In 2013, Navios Partners diversified into the container segment, which today represents about 45% of 2015 EBITDA. However, Navios Partners continues to have material exposure to dry bulk through its 23 dry bulk vessels. We do not believe that the historically low rate environment of the first quarter

of 2015 likely will be repeated soon. Indeed, since the first quarter, the BDI has improved by more than 100%, with Capesize spot rates significantly higher. Thus, we expect our dry bulk investments to provide material upside in an improving market."

For additional information, please refer to the company's earnings release [http://navios-mlp.irwebpage.com/NMM\\_Earnings\\_Press\\_Release\\_073015.pdf](http://navios-mlp.irwebpage.com/NMM_Earnings_Press_Release_073015.pdf)

### Capital Product Partners L.P.



Capital Product Partners L.P. (NASDAQ: CPLP), an international diversified shipping company, released its Q2 2015 financial results on July 30, 2015.

The Partnership's net income for the quarter ended June 30, 2015, was \$14.1 million. After taking into account the preferred interest in net income attributable to the unit holders of the 12,983,333 Class B Convertible Preferred Units outstanding as of June 30, 2015 (the "Class B Units" and the "Class B Unitholders"), the result for the quarter ended June 30, 2015, was \$0.09 net income per common unit, which is in line with the \$0.09 net income per common unit from the previous quarter ended March 31, 2015 and \$0.05 higher than the \$0.04 net income per common unit in the second quarter of 2014.

Mr. Jerry Kalogiratos, Chief Executive and Chief Financial Officer of the Partnership's General Partner, commented: "In line with our newly established long term distribution growth objective, we have increased our quarterly distribution to our unitholders for the second consecutive quarter. During the second quarter of 2015, we successfully completed an equity offering and raised net proceeds of \$133.3 million before offering expenses. This has enabled us to further strengthen our balance sheet by prepaying a significant part of our debt, to defer the Partnership's debt amortization installments under three of our facilities until the fourth quarter of 2017, extend the maturity of our two largest facilities to the end of 2019 and improve our expected future cash flows available for distribution to our unitholders.

Mr. Kalogiratos also added: "We are pleased to see a number of our vessels being re-chartered at higher daily rates to an increasingly more diversified customer base and for longer periods, which reflects the improving fundamentals of the product and crude tanker markets and the strength of their respective period markets.

He also mentioned that the company objective is to continue to increase its common and Class B distributions between 2-3% per annum in the foreseeable future.

For additional information, please refer to the company's earnings release <http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=924719>





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

IN THE NEWS

## Earnings Recap

### Tsakos Energy Navigation Limited



On July 31, 2015, Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") reported net income in the second quarter 2015 of \$41.3 million (\$0.45 per basic and diluted share) compared to \$0.2 million in second quarter 2014; and net income for the first six months 2015 of \$78.6 million (\$0.86 per basic and diluted share) compared to \$14.8 million for the first six months of 2014.

In its earnings report, the company also highlighted the following:

- EBITDA of \$76.4 million for the second quarter 2015 against \$34.1 million in the 2014 second quarter, a 124% year-on-year increase
- EBITDA of \$148.0 million for the first six months of 2015 against \$83.0 million in the 2014 first six months, a 78.0% increase
- Cash at \$288.0 million at June 30, 2015
- Time charter equivalent increased by 55.7% to \$26,721 per day in second quarter 2015 versus \$17,163 per day in second quarter 2014
- 73% of remaining days in 2015 available today for spot or spot related contracts
- Full fleet utilization of 98.5% for six-months after dry-dockings
- New charters totaling a minimum of \$71.0 million for five vessels, one suezmax and four MR product tankers
- Total fleet contracted revenue at minimum \$1.4 billion

"We are particularly pleased that together with very solid results, the Company is in the fortunate position to report premium charters, accretive acquisitions and profitable sales. All these reinforce TEN's position as a company of choice for highly rated end users and financial investors looking for a well-balanced tanker entity with good visibility and upside potential," Mr. Nikolas P. Tsakos, President and

CEO of TEN commented. "With the strongest tanker market since 2008 and with a larger and more advanced fleet compared to then, we expect the Company's financial performance to excel and be reflected on our bottom line and our share price going forward," Mr. Tsakos concluded.

For additional information, please refer to the company's earnings release <http://tenn.gr/en/press/2014-15/pr073115.pdf>

### Safe Bulkers, Inc.



Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced on July 30 its unaudited financial results for the three and six month period ended June 30, 2015.

According to Safe Bulker's earnings release, net revenue for the second quarter of 2015 decreased by 15% to \$31.8 million from \$37.2 million during the same period in 2014. Net loss for the second quarter of 2015 was \$4.4 million compared to net income of \$2.1 million, during the same period in 2014.

The Board of Directors of the Company declared a dividend of \$0.01 per share for the second quarter of 2015.

Dr. Loukas Barmparis, President of the Company, said: "In this part of the shipping cycle our capital expenditure requirements are extended through 2019 and are fully covered. We maintain a strong balance sheet and remained focused on lean operations."

For additional information, please refer to the company's earnings release <http://www.safebulkers.com/sbpr073015.pdf>







# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of July 31, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 31, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$17.03	6.81%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.98	0.51%
Seaspan Corp	SSW	\$0.375	\$1.50	\$18.34	8.18%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.70	6.49%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.44	1.16%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.14	3.04%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.95	7.55%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.96	5.05%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$15.02	10.65%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.74	4.66%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.17	1.67%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.12	2.63%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.73	10.28%
Teekay Corporation	TK	\$0.31625	\$1.265	\$35.81	3.53%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$15.52	3.61%
Golar LNG	GLNG	\$0.45	\$1.80	\$43.07	4.18%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$8.04	11.77%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.60	11.58%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$21.28	8.17%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$20.51	11.26%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$19.62	6.88%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$15.61	13.07%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$10.33	17.13%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$15.23	10.83%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$27.51	10.18%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$17.29	12.46%
<b>Offshore Drilling</b>					
Noble Corporation	NE	\$0.375	\$1.50	\$11.95	12.55%



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/31/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.50	12.16%	-2.12%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.79	8.75%	-0.64%	\$20.81-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.16	8.80%	-0.78%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.00	6.28%	-0.29%	\$23.19-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.81	8.94%	-1.00%	\$22.76-\$26.74
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$22.60	0.00%	-5.44%	\$21.91-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.54	0.00%	-1.35%	\$25.10-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.60	9.68%	-1.31%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$96.00	9.90%	-1.27%	\$93.05-\$107.25
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$91.42	9.84%	-2.69%	\$87.00-\$105.50
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.97	12.17%	-5.22%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$17.87	12.07%	-1.11%	\$17.25-\$24.60
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.25	8.25%	2.97%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$17.60	11.36%	5.14%	\$16.61-\$24.79
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.09	11.70%	1.06%	\$16.32-\$24.65
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.54	9.30%	3.61%	\$24.40-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.00	8.28%	-7.73%	\$24.00-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.98	8.26%	-1.73%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.40	9.34%	-0.51%	\$19.08-\$25.89
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.15	12.84%	-2.76%	\$20.17-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.80	8.06%	-1.20%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.89	8.91%	-0.84%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.94	0.00%	-1.33%	\$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

Dynagas LNG Partners Series A - 7/13/2015

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



Tuesday, August 4, 2015 (Week 31)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, July 31, 2015

### MAJOR INDICES

America	Symbol	7/31/2015	7/24/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,689.86	17,568.53	0.69	-0.80	17,832.99
Dow Jones Transp.	TRAN	8,391.96	8,072.57	3.96	-7.77	9,098.98
NASDAQ	CCMP	5,128.28	5,088.63	0.78	8.49	4,726.81
NASDAQ Transp.	CTRN	3,589.53	3,467.75	3.51	-8.82	3,936.65
S&P 500	SPX	2,103.84	2,079.65	1.16	2.22	2,058.20

Europe	Symbol	7/31/2015	7/24/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,308.99	11,347.45	-0.34	15.81	9,764.73
Euro Stoxx 50	SX5E	3,600.69	3,600.00	0.02	14.69	3,139.44
FTSE 100 Index	UKX	6,696.28	6,579.81	1.77	2.27	6,547.80

Asia/Pacific	Symbol	7/31/2015	7/24/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,699.16	5,566.10	2.39	4.84	5,435.93
Hang Seng	HSI	24,636.28	25,128.51	-1.96	3.26	23,857.82
Nikkei 225	NKY	20,585.24	20,544.53	0.20	17.96	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/31/2015	7/24/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,813.20	1,832.04	-1.03	2,270.00	-20.12
Tanker Index	CLTI	1,182.10	1,216.18	-2.80	1,322.86	-10.64
Drybulk Index	CLDBI	537.36	528.43	1.69	622.45	-13.67
Container Index	CLCI	1,443.30	1,464.55	-1.45	1,471.29	-1.90
LNG/LPG Index	CLLG	2,764.40	2,788.87	-0.88	3,082.31	-10.31
Mixed Fleet Index	CLMFI	1,372.30	1,393.25	-1.50	2,441.80	-43.80
MLP Index	CLMLP	1,887.90	1,904.68	-0.88	2,882.73	-34.51

\*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	7/31/2015	7/24/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	1,131	1,086	4.14	771	46.69
Baltic Capesize Index	BCIY	2,209	1,896	16.51	456	384.43
Baltic Panamax Index	BPIY	1,023	1,137	-10.03	827	23.70
Baltic Supramax Index	BSI	899	899	0.00	884	1.70
Baltic Handysize Index	BHSI	423	428	-1.17	488	-13.32
Baltic Dirty Tanker Index	BDTI	755	813	-7.13	885	-14.69
Baltic Clean Tanker Index	BCTI	728	757	-3.83	775	-6.06

## TRANSPORTATION STOCKS

DRYBULK	TICKER	7/31/2015 Friday	7/24/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.27	\$7.11	2.25%	N/A	N/A	N/A	103,227
Diana Shipping Inc	DSX	\$7.55	\$7.51	0.53%	\$11.03	\$6.02	\$6.65	568,553
DryShips Inc	DRYS	\$0.53	\$0.55	-4.53%	\$3.36	\$0.50	\$1.13	3,580,028
Eagle Bulk Shipping Inc	EGLE	\$8.64	\$8.19	5.49%	\$16.44	\$0.68	\$14.42	172,190
FreeSeas Inc	FREE	\$0.94	\$1.36	-30.85%	\$341.25	\$0.94	\$0.09	366,296
Globus Maritime Ltd	GLBS	\$1.35	\$1.35	0.01%	\$3.62	\$1.12	\$2.30	6,387
Golden Ocean Group	GOGL	\$3.89	\$4.01	-2.99%	\$13.19	\$3.51	\$4.27	411,184
Navios Maritime Holdings Inc	NM	\$3.70	\$3.94	-6.09%	\$9.51	\$3.39	\$4.09	809,616
Navios Maritime Partners LP	NMM	\$10.33	\$10.27	0.58%	\$20.40	\$9.67	\$11.01	552,034
Paragon Shipping Inc	PRGN	\$1.00	\$1.08	-6.98%	\$5.44	\$0.60	\$2.66	90,139
Safe Bulkers Inc	SB	\$3.44	\$3.53	-2.55%	\$8.84	\$3.04	\$3.84	311,773
Scorpio Bulkers	SALT	\$1.81	\$1.71	5.85%	\$8.26	\$1.31	\$1.95	3,333,523
Seenergy Maritime	SHIP	\$0.81	\$1.00	-18.85%	\$1.83	\$0.55	\$0.90	32,811
Star Bulk Carriers Corp	SBLK	\$3.02	\$3.01	0.33%	\$15.52	\$2.57	\$6.12	769,490

TANKERS	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$13.14	\$14.06	-6.54%	\$14.66	\$8.81	\$12.00	218,281
Capital Product Partners LP	CPLP	\$8.04	\$7.97	0.88%	\$11.08	\$6.79	\$7.97	493,286
DHT Holdings Inc	DHT	\$7.95	\$8.38	-5.13%	\$9.05	\$5.30	\$7.71	1,416,375
Euronav NV	EURN	\$15.18	\$15.72	-3.44%	\$16.32	\$10.95	N/A	655,128
Frontline Ltd/Bermuda	FRO	\$3.09	\$3.12	-0.96%	\$4.63	\$1.19	\$2.51	2,936,523
Gener8 Maritime Inc	GNRT	\$13.72	\$14.04	-2.28%	\$14.37	\$13.10	N/A	N/A
Knot Offshore Partners	KNOP	\$15.61	\$16.20	-3.64%	\$28.20	\$14.61	\$23.21	154,985
Navios Acquisition	NNA	\$3.96	\$4.07	-2.70%	\$4.33	\$2.47	\$3.76	461,057
Navios Midstream Partners	NAP	\$15.23	\$15.82	-3.73%	\$17.70	\$11.50	\$13.39	65,122
Nordic American	NAT	\$15.02	\$16.02	-6.24%	\$17.27	\$7.19	\$10.21	1,913,140
Scorpio Tankers Inc	STNG	\$10.74	\$10.97	-2.10%	\$11.55	\$6.74	\$8.54	2,656,513
Teekay Offshore Partners LP	TOO	\$17.29	\$16.96	1.95%	\$35.93	\$15.92	\$26.00	279,637
Teekay Tankers Ltd	TNK	\$7.17	\$7.49	-4.27%	\$7.82	\$3.38	\$5.22	1,843,342
Top Ships	TOPS	\$1.17	\$1.15	1.74%	\$2.12	\$1.00	\$1.11	45,447



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.81	\$0.87	-7.39%	\$1.54	\$0.67	\$0.89	75,443
Costamare Inc	CMRE	\$17.03	\$17.56	-3.02%	\$23.79	\$16.00	\$17.61	109,217
Danaos Corp	DAC	\$6.03	\$6.09	-0.99%	\$6.62	\$4.13	\$5.57	23,223
Diana Containerships Inc	DCIX	\$1.98	\$1.97	0.51%	\$2.85	\$1.85	\$2.03	88,809
Global Ship Lease Inc	GSL	\$5.70	\$5.53	3.07%	\$5.97	\$3.12	\$4.65	62,613
Seaspan Corp	SSW	\$18.34	\$18.36	-0.11%	\$23.37	\$17.30	\$18.39	179,214

LPG/LNG	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.60	\$14.59	0.07%	\$24.39	\$14.00	\$17.23	91,642
GasLog Ltd	GLOG	\$15.52	\$15.36	1.04%	\$26.31	\$15.05	\$20.08	600,272
Gaslog Partners	GLOP	\$21.28	\$19.93	6.77%	\$34.09	\$19.14	\$26.41	279,832
Golar LNG Ltd	GLNG	\$43.07	\$43.19	-0.28%	\$72.50	\$28.36	\$35.71	1,577,455
Golar LNG Partners LP	GMLP	\$20.51	\$22.25	-7.82%	\$39.00	\$20.51	\$31.93	189,014
Hoegh LNG Partners	HMLP	\$19.62	\$18.70	4.92%	\$25.89	\$16.64	\$20.48	23,488
Navigator Gas	NVGS	\$17.11	\$17.26	-0.87%	\$31.50	\$15.26	\$20.19	174,545
StealthGas Inc	GASS	\$5.63	\$5.77	-2.43%	\$10.45	\$5.28	\$6.33	64,609
Teekay LNG Partners LP	TGP	\$27.51	\$28.19	-2.41%	\$43.68	\$26.71	\$42.91	219,588

MIXED FLEET	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$6.46	\$6.67	-3.15%	\$11.90	\$6.12	\$7.53	5,148
Ship Finance International Ltd	SFL	\$16.73	\$16.76	-0.18%	\$19.82	\$13.11	\$14.67	595,178
Teekay Corp	TK	\$35.81	\$36.55	-2.02%	\$67.12	\$34.72	\$50.05	489,699

MLPs	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$8.04	\$7.97	0.88%	\$11.08	\$6.79	\$7.97	493,286
Dynagas LNG Partners	DLNG	\$14.60	\$14.59	0.07%	\$24.39	\$14.00	\$17.23	91,642
GasLog Partners	GLOP	\$21.28	\$19.93	6.77%	\$34.09	\$19.14	\$26.41	279,832
Golar LNG Partners LP	GMLP	\$20.51	\$22.25	-7.82%	\$39.00	\$20.51	\$31.93	189,014
Hoegh LNG Partners	HMLP	\$19.62	\$18.70	4.92%	\$25.89	\$16.64	\$20.48	23,488
Knot Offshore Partners	KNOP	\$15.61	\$16.20	-3.64%	\$28.20	\$14.61	\$23.21	154,985
Navios Maritime Midstream	NAP	\$15.23	\$15.82	-3.73%	\$17.70	\$11.50	\$13.39	65,122
Navios Partners	NMM	\$10.33	\$10.27	0.58%	\$20.40	\$9.67	\$11.01	552,034
Teekay Offshore	TOO	\$17.29	\$16.96	1.95%	\$35.93	\$15.92	\$26.00	279,637
Teekay LNG	TGP	\$27.51	\$28.19	-2.41%	\$43.68	\$26.71	\$42.91	219,588

OFFSHORE DRILL RIGS	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$20.80	\$21.17	-1.75%	\$49.41	\$20.10	\$28.67	2,485,065
Diamond Offshore Drilling	DO	\$21.95	\$21.41	2.52%	\$46.16	\$21.30	\$37.23	1,931,460
Ensco International	ESV	\$16.58	\$17.37	-4.55%	\$50.53	\$16.58	\$30.17	5,910,319
Hercules Offshore	HERO	\$0.09	\$0.15	-41.37%	\$3.42	\$0.09	\$1.03	3,570,382
Noble Corp.	NE	\$11.95	\$12.26	-2.53%	\$28.46	\$11.76	\$16.84	9,968,657
Ocean Rig UDW Inc	ORIG	\$3.84	\$4.08	-5.88%	\$19.11	\$3.50	\$9.42	1,685,084
Pacific Drilling	PACD	\$2.24	\$2.16	3.70%	\$9.92	\$2.07	\$4.71	942,072
Rowan Companies	RDC	\$17.23	\$16.79	2.62%	\$30.63	\$16.48	\$23.72	2,926,215
Seadrill Ltd.	SDRL	\$8.91	\$8.65	3.01%	\$37.67	\$8.21	\$12.01	12,672,493
Transocean	RIG	\$13.26	\$13.26	0.00%	\$39.57	\$12.53	\$18.12	11,905,344
Vantage Drilling Company	VTG	\$0.14	\$0.15	-4.64%	\$1.89	\$0.13	\$0.49	3,493,669



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$31.80	\$32.70	-2.75%	\$44.80	\$28.00	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$132.00	\$134.50	-1.86%	\$142.50	\$106.50	\$124.50	29,336
Frontline Ltd.	FRO	\$25.10	\$25.20	-0.40%	\$33.20	\$7.74	\$19.40	1,717,267
Jinhui Shpg. & Trans	JIN	\$12.40	\$12.60	-1.59%	\$19.30	\$11.20	\$12.50	65,857
American Shipping Co.	AMSC	\$43.90	\$45.00	-2.44%	\$46.74	\$27.60	\$34.84	50,198
Hoegh LNG	HLNG	\$130.50	\$130.00	0.38%	\$132.50	\$70.25	\$84.75	75,465
Western Bulk	WBULK	\$3.41	\$3.60	-5.28%	\$9.60	\$3.30	\$4.51	120,178

OFFSHORE SUPPLY	Ticker	7/31/2015	7/24/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$9.42	\$9.40	0.21%	\$40.21	\$8.54	\$24.80	539,080
Hornback Offshore	HOS	\$18.20	\$16.75	8.66%	\$43.93	\$16.39	\$24.77	992,255
Nordic American Offshore	NAO	\$7.13	\$7.27	-1.93%	\$19.51	\$6.86	\$12.51	129,680
Tidewater	TDW	\$19.53	\$19.27	1.35%	\$50.87	\$18.21	\$32.33	1,237,898
Seacor Holdings	CKH	\$63.17	\$62.47	1.12%	\$82.45	\$62.05	\$74.10	167,057







# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

CAPITAL MARKETS DATA

## *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 1.03%, compared to the S&P 500 rising 1.16%, Nasdaq up 0.78%, and Dow Jones Industrial Average (DJII) increasing 0.69%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index growing 1.69%, followed by Capital Link LNG/LPG Index and Capital Link MLP Index both down 0.88%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 2.80%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 1.69%, compared to the Capital Link Dry Bulk Index increasing 4.14%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 7.13%, and Baltic Clean Tanker Index (BCTI) declined 3.83%, compared to Capital Link Tanker Index diminishing 2.80%.

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@capitallink.com](mailto:forum@capitallink.com)



# Capital Link Shipping Weekly Markets Report



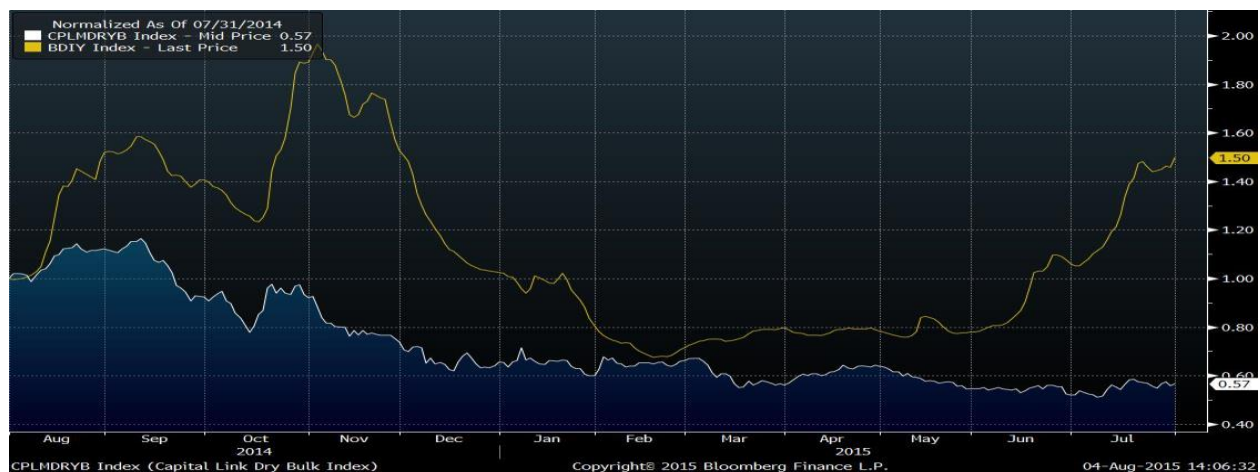
Tuesday, August 4, 2015 (Week 31)

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



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 31, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	8391.96	319.39	3.96%
Russell 1000 Index	RUI	1173.71	14.13	1.22%
Russell 3000 Index	RUA	1255.61	14.94	1.20%
S&P 500 Index	SPX	2103.92	24.27	1.17%
Russell 2000 Index	RUT	1238.66	12.67	1.03%
Nasdaq Composite Index	COMPX	5128.28	39.65	0.78%
Dow Jones Industrial Average Index	INDU	17689.86	121.33	0.69%
Nasdaq-100 Index	NDX	4588.91	31.53	0.69%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 19.51% closed > 10D Moving Average.
- 31.71% closed > 50D Moving Average.
- 36.59% closed > 100D Moving Average.
- 34.15% 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
FRO	3.09	-0.96%	15.30%	FREE	0.94	-30.88%	-76.50%
NAT	15.02	-3.84%	20.84%	DRYS	0.53	-3.64%	-31.17%
STNG	10.74	-2.10%	15.48%	KNOP	15.61	-0.70%	-35.66%
TNK	7.17	-4.27%	5.91%	GMLP	20.51	-7.82%	-27.65%
SFL	16.73	-0.18%	8.78%	TK	35.81	-2.02%	-22.51%
ASC	13.14	-5.87%	4.78%	GLOG	15.52	1.04%	-25.56%
GLNG	43.07	-0.28%	-10.83%	ESEA	6.46	-3.15%	-13.87%
NNA	3.96	-2.70%	5.88%	DLNG	14.6	0.07%	-25.89%
DSX	7.55	0.53%	10.22%	TGP	27.51	-2.41%	-19.68%
DHT	7.95	-5.13%	-0.75%	TOO	17.29	1.95%	-23.29%
*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
GLOG	15.52	4	TNP	9.12	-2
MATX	41.42	4	TNK	7.17	-2
			TK	35.81	-2
			TGP	27.51	-2
			TEU	0.81	-2
			SSW	18.34	-2
			SB	3.44	-2
			NMM	10.33	-2
			KNOP	15.61	-2
			FRO	3.09	-2





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
SALT	1.71	1.81	0.10	5.85%	FREE	1.36	0.94	-0.42	-30.88%
EGLE	8.19	8.64	0.45	5.49%	SHIP	1	0.81	-0.19	-19.00%
GSL	5.53	5.7	0.17	3.07%	GMLP	22.25	20.51	-1.74	-7.82%
MATX	40.2	41.42	1.22	3.03%	PRGN	1.08	1	-0.08	-7.41%
TOO	16.96	17.29	0.33	1.95%	TEU	0.87	0.81	-0.06	-6.90%
TOPS	1.15	1.17	0.02	1.74%	NM	3.94	3.7	-0.24	-6.09%
GLOG	15.36	15.52	0.16	1.04%	ASC	13.96	13.14	-0.82	-5.87%
CPLP	7.97	8.04	0.07	0.88%	DHT	8.38	7.95	-0.43	-5.13%
NMM	10.27	10.33	0.06	0.58%	TNK	7.49	7.17	-0.32	-4.27%
DSX	7.51	7.55	0.04	0.53%	NAT	15.62	15.02	-0.60	-3.84%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
PRGN	0.7	1	0.30	42.86%	FREE	2.77	0.94	-1.83	-66.06%
FRO	2.41	3.09	0.68	28.22%	GLOG	19.16	15.52	-3.64	-19.00%
SHIP	0.66	0.81	0.15	22.73%	TEU	0.99	0.81	-0.18	-18.18%
GLBS	1.13	1.35	0.22	19.47%	KNOP	19.07	15.61	-3.46	-18.14%
EGLE	7.38	8.64	1.26	17.07%	TK	43.55	35.81	-7.74	-17.77%
TOPS	1.03	1.17	0.14	13.59%	GMLP	24.5	20.51	-3.99	-16.29%
ASC	11.98	13.14	1.16	9.68%	NVGS	19.54	17.11	-2.43	-12.44%
SALT	1.68	1.81	0.13	7.74%	GASS	6.37	5.63	-0.74	-11.62%
STNG	10.3	10.74	0.44	4.27%	ESEA	7.2	6.46	-0.74	-10.28%
NAT	14.42	15.02	0.60	4.16%	DRYS	0.59	0.53	-0.06	-10.17%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	43.84	-5.52%	TGP	27.05	1.70%
GSL	6.05	-5.79%	KNOP	15.27	2.24%
SFL	17.99	-7.02%	TK	34.63	3.41%
STNG	11.64	-7.73%	GLOG	14.85	4.51%
TNK	7.88	-9.01%	GASS	5.24	7.44%
DAC	6.70	-10.00%	DRYS	0.49	8.16%
NAT	17.01	-11.71%	TOO	15.83	9.22%
NNA	4.50	-12.00%	DCIX	1.78	11.20%
ASC	14.97	-12.21%	DLNG	13.06	11.76%
DHT	9.07	-12.32%	CMRE	15.12	12.66%



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
ESEA	6.46	-3.15%	15.9037
SALT	1.81	5.85%	2.9176
GMLP	20.51	-7.82%	2.0137
GASS	5.63	-2.43%	1.9624
DLNG	14.6	0.07%	1.8012
FREE	0.94	-30.88%	1.7953
TGP	27.51	-2.41%	1.7295
STNG	10.74	-2.10%	1.5268
GLOG	15.52	1.04%	1.5089
GSL	5.7	3.07%	1.4378

\*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	60.99%	FREE	-97.22%
TNK	43.69%	PRGN	-63.10%
TNP	32.56%	SBLK	-53.96%
STNG	27.10%	DRYS	-50.00%
GSL	26.67%	GLBS	-43.75%
SFL	24.85%	EGLE	-41.10%
FRO	23.11%	TGP	-32.11%
MATX	21.04%	GMLP	-31.45%
GLNG	20.92%	TOO	-30.45%
DSX	12.52%	TK	-27.74%

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

**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.



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

It seems that despite the more optimistic scenarios unfolding on the freight market, dry bulk commodities are still showing off their bearish face on the back of weaker manufacturing data from the world's number one workshop. Commodity prices were faced with a strong decline today, with some hitting multi-year lows, as worries started to grow over the extent of the over supplies issues faced globally as production showed ever weaker figures this month. Even in the case of commodities such as iron ore, which during the past couple of weeks has shown good signs of strengthening, after spot prices gained more than 25% over the past month, is still finding it difficult to support a bullish market feel, as steel output continues to tumble while the futures contract market points to a still lagging market in terms of demand. The main issue will hold, as these commodities primarily used in power and construction, are facing a lack in demand which will take time and a lot of support to bring it back on an upward moving track.

So, on the basis of common logic, this slump in commodity prices should follow a slump in freight markets which are a directly influenced indicator of the volumes that are traded worldwide. Yet the freight market has been showing a trend of its own, even if one takes into account the recent softening that has been noted in most of the size segments, it seems as though the shipping industry has taken all the right precautions in order to be better placed to handle a market where slower growth levels are the new reality.

Since the start of the year the total Dry Bulk fleet has risen by 115 vessels which is equivalent to 1.2%. Looking at the fleet in more detail, size segments such as that of Capes and Handies have decreased in number during this period by 14 vessel (-0.9%) and 5 vessels (-0.2%) respectively. In terms of the Capes, it could explain why we have managed to see a notable recovery in freight rates during the past months and a half. Yet even in Panamax size segment growth has been fairly limited, with the fleet increasing by only 11 vessels (0.6%). The only size segment that has not followed this trend has been the Supramax segment which has not only grown by 112 vessels (4%), but the majority of the new vessels being delivered are Ultramax vessels which are of considerably higher carrying capacity than the average of the fleet in this deadweight range (40-67,000dwt). With all these figures being for the 7 months that have passed and not annualised figures, we can't directly compare them to the year-on-year growth in trade. Nevertheless, these figures do clearly show that the growth in fleet is clearly moving slower than that of trade and if this pace continues it isn't hard to imagine an improving freight market moving forward.

Therefore, noting all the above, it looks as though we might have found the "sweet spot" in terms of balance between fleet and trade growth. The market has now switch to one which is highly dependent on the course that the supply side will take, as it seems that on the demand side things are on a fairly predetermined course and bearish in outlook for the short-run. This means that we will have to continue capping supply in order to regain a market that is performing well enough to entice new investors as well as to bring earnings back into the black for current owners/operators. Something that may seem fairly easy now that new orders have all but stopped, yet the main difficulties will be those faced further down the line, once optimism re-enters the market and speculators start dealing the difficult "blows".

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)



#### Dry Bulk Freight Market

	31 Jul		W-O-W change	
			±Δ	±%
BDI	1,131		▲ 45	4.1%
BCI	2,209		▲ 313	16.5%
BPI	1,023		▼ -114	-10.0%
BSI	899		► 0	0.0%
BHSI	423		▼ -5	-1.2%

#### Tanker Freight Market

	31 Jul		W-O-W change	
			±Δ	±%
BDTI	755		▼ -58	-7.1%
BCTI	728		▼ -29	-3.8%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	31 Jul	±Δ	±%
Bulkers	82	► 0	0.0%
Cont	104	► 0	0.0%
Tankers	102	▼ 0	-0.3%
Gas	100	► 0	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	31 Jul	±Δ	±%
Capesize	50	▼ -1	-1.8%
Panamax	46	▼ -1	-1.2%
Supramax	52	▼ -1	-1.4%
Handysize	57	▼ -1	-1.7%
VLCC	115	▲ 6	5.4%
Suezmax	99	▲ 3	3.3%
Aframax	123	▲ 5	4.2%
MR	123	▲ 6	5.4%

#### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	31 Jul	±Δ	±%
Dry	234	▼ -10	-4.1%
Wet	251	▼ -7	-2.7%





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Against all odds and with charterers pushing hard to hold back the upward trend in rates, freight levels closed off the week with another climb pushing the index to above 2,000 points and average TC earnings to above 17,000pd. It seems as though the Pacific is still there to provide a strong support for the market and as such allowing all the gains made in the Atlantic to be added cumulatively and push rates to these new highs. This has been one of the best performing summer seasons and even if new corrections are in sight it looks as though things are heading towards better levels in the final quarter..

**Panamax** - Further corrections were in stall for the panamax sector this week with the average TC losing as much as 10% on a week-on-week basis and looking to be lacking the much needed support from the Pacific basin which seasonal acts as a counter against the slowly softening Atlantic. Nevertheless, rumours of better activity volumes in the week ahead could be a welcome surprise and would be exactly what would be needed in order to keep the market buoyant over much of August.

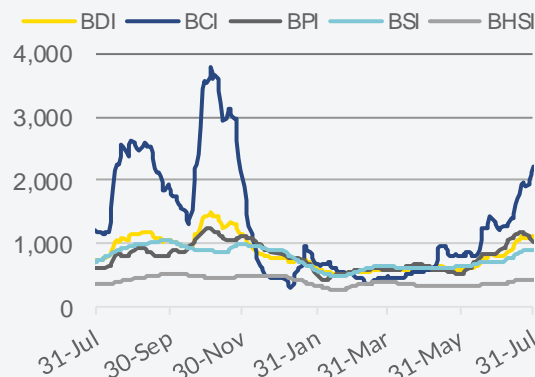
**Supramax** - Despite being a fairly busy week, there seemed to be a lack of forward momentum as both the Atlantic and Pacific basins lacked balance between open tonnage and fresh inquiries to keep things on a positive note.

**Handysize** - Similar situation in the Handysize segment, with lacking sentiment limiting the market from gaining any clear direction and inevitably leading to a slightly negative trend during the week's end.

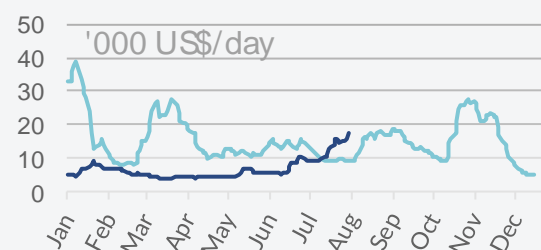
#### Spot market rates & indices

	31 Jul	24 Jul	±%	Average 2015	2014
<b>Baltic Dry Index</b>					
BDI	1,131	1,086	4.1%	676	1,104
<b>Capesize</b>					
BCI	2,209	1,896	16.5%	814	1,961
BCI 5TC	\$17,242	\$14,603	18.1%	\$6,739	\$15,278
ATLANTIC RV	\$21,325	\$17,075	24.9%	\$7,215	\$14,130
Cont / FEast	\$29,370	\$28,300	3.8%	\$14,875	\$32,135
PACIFIC RV	\$14,025	\$11,591	21.0%	\$6,022	\$14,319
FEast / ECSA	\$16,509	\$13,691	20.6%	\$7,122	\$13,932
<b>Panamax</b>					
BPI	1,023	1,137	-10.0%	691	964
BPI - TCA	\$8,146	\$9,067	-10.2%	\$5,513	\$7,714
ATLANTIC RV	\$10,770	\$11,795	-8.7%	\$6,019	\$6,861
Cont / FEast	\$14,245	\$15,327	-7.1%	\$10,569	\$15,315
PACIFIC RV	\$6,577	\$7,910	-16.9%	\$5,005	\$7,844
FEast / Cont	\$991	\$1,234	-19.7%	\$459	\$835
<b>Supramax</b>					
BSI	899	899	0.0%	660	939
BSI - TCA	\$9,396	\$9,402	-0.1%	\$6,896	\$9,816
Cont / FEast	\$12,650	\$12,925	-2.1%	\$9,346	\$14,974
Med / FEast	\$14,586	\$13,892	5.0%	\$8,295	\$13,840
PACIFIC RV	\$7,333	\$7,471	-1.8%	\$6,199	\$8,873
FEast / Cont	\$5,870	\$5,980	-1.8%	\$5,338	\$6,179
USG / Skaw	\$16,206	\$16,143	0.4%	\$10,848	\$14,638
Skaw / USG	\$5,321	\$5,350	-0.5%	\$3,606	\$4,971
<b>Handysize</b>					
BHSI	423	428	-1.2%	360	523
BHSI - TCA	\$6,222	\$6,294	-1.1%	\$5,342	\$7,680
Skaw / Rio	\$4,474	\$4,469	0.1%	\$3,354	\$5,625
Skaw / Boston	\$4,570	\$4,670	-2.1%	\$3,523	\$5,273
Rio / Skaw	\$12,117	\$11,559	4.8%	\$8,461	\$10,072
USG / Skaw	\$9,375	\$9,525	-1.6%	\$7,123	\$10,743
SEAsia / Aus / Jap	\$4,095	\$4,271	-4.1%	\$4,375	\$7,022
PACIFIC RV	\$5,525	\$5,793	-4.6%	\$5,763	\$7,840

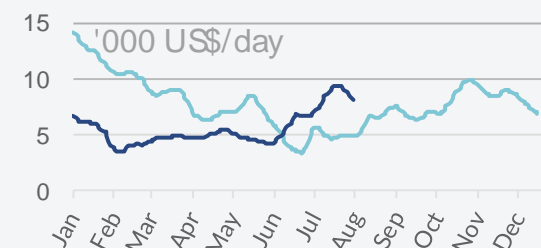
#### Dry Bulk Indices



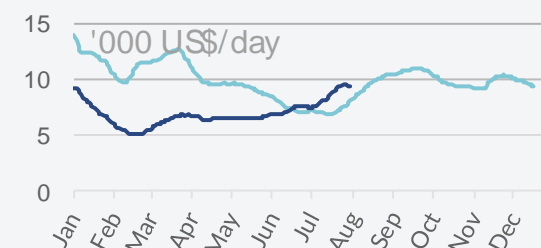
#### BCI Average TCE



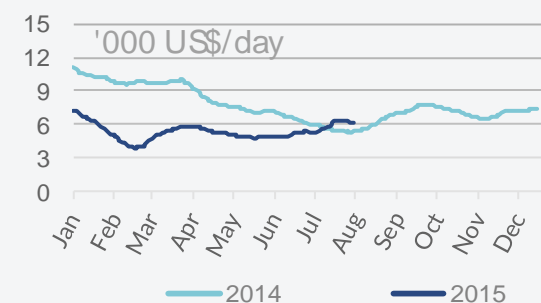
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Tankers – Spot Market

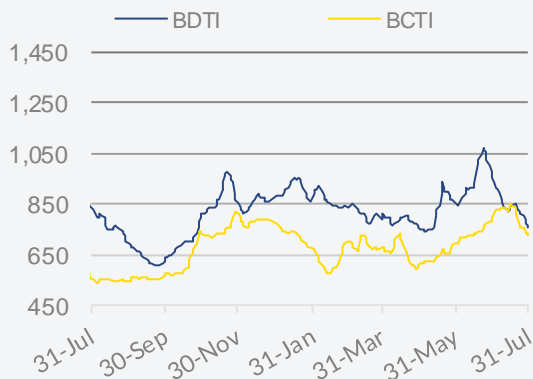
**Crude Oil Carriers** - The softening pace noted in the week prior seemed to have gained momentum this week, marking one of the fastest weekly drops in the crude oil sector for 2015. It seems as though demand has started to note a strong drop for the August program, with limited volumes being noted in both the MEG and WAF, leaving for a strong correction from the side of the owners. Nevertheless, freight rates are still at fairly extraordinary levels especially in the VL segment, putting forth the argument that this August lull is likely to cause further drops in the first two decades of August, while it is likely to turn positive during the final two.

**Oil Products** - Despite some increased activity noted in both the Black Sea/Med and US Gulf regions, the overall trend was a downward one. It seems as though a lot will be played out on the potential of tighter supply over the coming days, though overall expectations are for further corrections to be noted this coming week.

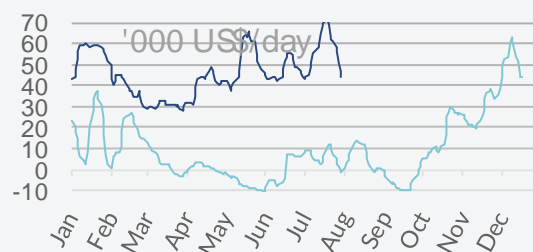
#### Spot market rates & indices

Spot market rates & indices					Average	
		31 Jul	24 Jul	±%	2015	2014
Baltic Tanker Indices						
BDTI		755	813	-7.1%	855	777
BCTI		728	757	-3.8%	698	602
VLCC						
MEG-USG	WS	35.08	42.04	-16.6%	35.15	28.24
	\$/day	\$30,935	\$41,092	-24.7%	\$26,607	-\$6,110
MEG-SPORE	WS	57.36	74.82	-23.3%	64.03	48.36
	\$/day	\$53,074	\$73,517	-27.8%	\$58,958	\$37,314
MEG-JAPAN	WS	56.04	73.25	-23.5%	62.67	47.70
	\$/day	\$57,865	\$81,088	-28.6%	\$65,411	\$25,202
WAF-USG	WS	70.50	80.46	-12.4%	72.86	57.22
	\$/day	\$69,790	\$81,005	-13.8%	\$69,760	\$32,821
SUEZMAX						
WAF-USAC	WS	72.50	72.50	0.0%	84.99	75.11
	\$/day	\$39,955	\$39,278	1.7%	\$47,252	\$27,044
BSEA-MED	WS	77.14	80.00	-3.6%	95.22	82.23
	\$/day	\$32,899	\$34,486	-4.6%	\$48,579	\$26,364
AFRAMAX						
NSEA-CONT	WS	89.44	91.11	-1.8%	116.28	109.50
	\$/day	\$20,517	\$21,687	-5.4%	\$39,707	\$23,581
MEG-SPORE	WS	109.14	115.81	-5.8%	119.86	107.79
	\$/day	\$29,439	\$31,577	-6.8%	\$32,854	\$16,427
CARIBS-USG	WS	114.72	117.50	-2.4%	142.75	127.51
	\$/day	\$28,596	\$29,224	-2.1%	\$41,135	\$24,895
BALTIC-UKC	WS	67.50	73.06	-7.6%	100.32	89.14
	\$/day	\$25,124	\$28,214	-11.0%	\$47,841	\$29,167
DPP						
CARIBS-USAC	WS	135.00	145.00	-6.9%	148.29	139.78
	\$/day	\$29,505	\$32,228	-8.4%	\$32,245	\$21,213
ARA-USG	WS	133.00	136.75	-2.7%	130.68	127.00
	\$/day	\$34,005	\$34,798	-2.3%	\$31,443	\$19,144
SEASIA-AUS	WS	98.47	106.28	-7.3%	116.79	96.35
	\$/day	\$29,714	\$32,805	-9.4%	\$37,325	\$17,892
MED-MED	WS	106.11	105.72	0.4%	115.20	104.64
	\$/day	\$33,302	\$32,706	1.8%	\$38,500	\$21,008
CPP						
MEG-JAPAN	WS	155.64	155.00	0.4%	111.45	96.90
	\$/day	\$47,664	\$46,944	1.5%	\$29,633	\$14,208
CONT-USAC	WS	160.00	160.45	-0.3%	152.41	123.74
	\$/day	\$23,037	\$22,811	1.0%	\$21,671	\$9,516
CARIBS-USAC	WS	142.50	170.00	-16.2%	138.13	110.57
	\$/day	\$24,177	\$30,661	-21.1%	\$22,061	\$7,995
USG-CONT	WS	100.00	107.50	-7.0%	100.99	92.94
	\$/day	\$12,098	\$13,344	-9.3%	\$11,863	\$3,442

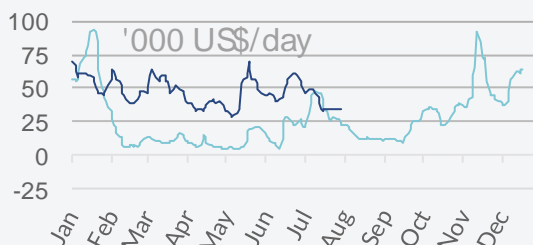
#### Tanker Indices



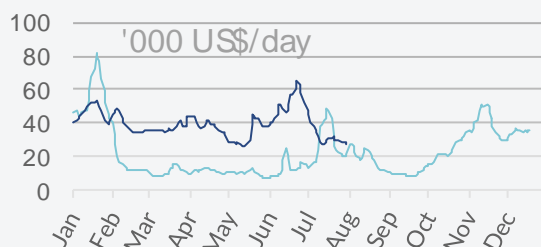
#### VLCC Average TCE



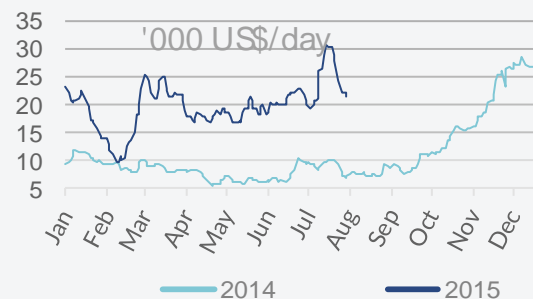
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	last 5 years					
	31 Jul	26 Jun	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$13,500	\$11,000	22.7%	\$7,950	\$19,379	\$40,200
36 months	\$13,750	\$12,500	10.0%	\$9,950	\$19,081	\$33,700
<b>Panamax</b>						
12 months	\$8,250	\$7,500	10.0%	\$6,450	\$13,751	\$30,450
36 months	\$8,500	\$8,000	6.3%	\$7,950	\$13,243	\$22,450
<b>Supramax</b>						
12 months	\$8,500	\$7,500	13.3%	\$7,450	\$12,950	\$24,950
36 months	\$8,250	\$7,750	6.5%	\$7,450	\$12,494	\$18,700
<b>Handysize</b>						
12 months	\$7,000	\$7,000	0.0%	\$6,200	\$10,352	\$18,700
36 months	\$7,250	\$7,000	3.6%	\$6,950	\$10,475	\$15,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "C. DISCOVERY", 179185 dwt, built 2010, dely retro Jingtang 26 July, \$13,750, for 5/9 months trading, to Cargill

M/V "YANGTZXING XIU", 81602 dwt, built 2013, dely Lumut 04/04 Aug, \$8,000, for 4/7 months trading, to Beibu Gulf

M/V "OCEAN GEM", 75617 dwt, built 2011, dely Zhoushan 31 Jul/01 Aug, \$7,100, for 4/7 months trading, to Oldendorff

M/V "JIN ZHOU HAI", 57000 dwt, built 2009, dely SW Pass prompt about, \$13,500, for 3/5 months trading, to Bunge

M/V "IONIC STORM", 56032 dwt, built 2005, dely dop Bejaia prompt about, \$13,000, for 3/5 months trading, to Ultrabulk

Tanker period market TC rates

	last 5 years					
	31 Jul	26 Jun	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$55,000	\$47,500	15.8%	\$18,000	\$28,721	\$55,000
36 months	\$44,500	\$42,500	4.7%	\$22,000	\$31,405	\$45,000
<b>Suezmax</b>						
12 months	\$42,500	\$35,000	21.4%	\$15,250	\$22,243	\$42,500
36 months	\$35,000	\$33,000	6.1%	\$17,000	\$23,931	\$35,000
<b>Aframax</b>						
12 months	\$29,000	\$27,000	7.4%	\$13,000	\$16,690	\$29,000
36 months	\$25,000	\$25,000	0.0%	\$14,750	\$18,265	\$25,000
<b>MR</b>						
12 months	\$20,500	\$18,500	10.8%	\$12,500	\$14,163	\$21,000
36 months	\$17,000	\$16,500	3.0%	\$13,500	\$14,822	\$17,000

#### Latest indicative Tanker Period Fixtures

M/T "SAMCO AMAZON", 314249 dwt, built 2011, 46,000, for 1 year trading, to TOTAL

M/T "SEAFATH II", 109280 dwt, built 2000, \$28,000, for 1 year trading, to UNIPPEC

M/T "VALLESINA", 109060 dwt, built 2009, \$26,000, for 2 years trading, to SCORPIO

M/T "TURRIS", 70400 dwt, built 2004, \$20,250, for 2 years trading, to KOCH

M/T "MTM MANILA", 46839 dwt, built 2003, \$18,500, for 1 year trading, to CARGILL

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

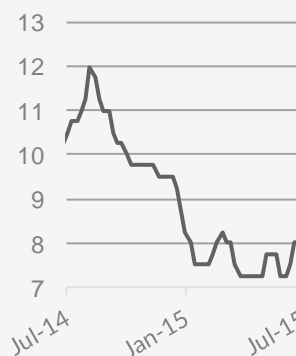
Capesize



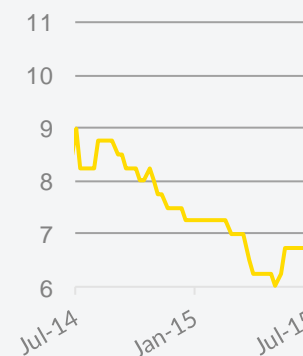
Panamax



Supramax

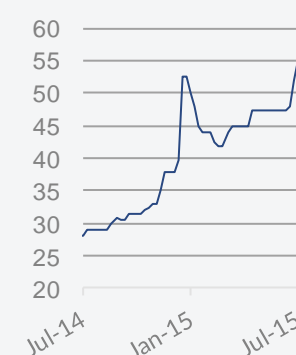


Handysize

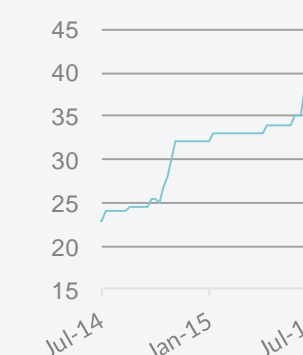


Tanker 12 month period charter rates (USD '000/day)

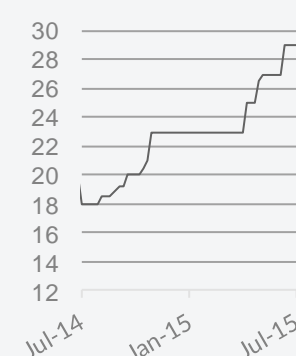
VLCC



Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Secondhand Asset Values

Things are started to heat up in the dry bulk segment, with activity remaining firm, while prices reported seem to be showing a slow upward momentum. It is too close to call for the moment but it seems as though it won't be long before we start to see prices looking to be on the firm side. There has been a set back in terms of older age tonnage, but it looks as though the buying interest is for more modern units for the time being.

On the tanker side, it was a busy week for the large crude oil carriers with notable activity witnessed in both the VLs and Suezmax sizes. This has been a growing trend during the past couple of months, but seems to be gaining ever more traction while prices have been on the rise across all size segments.

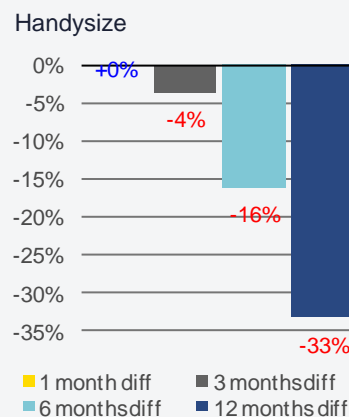
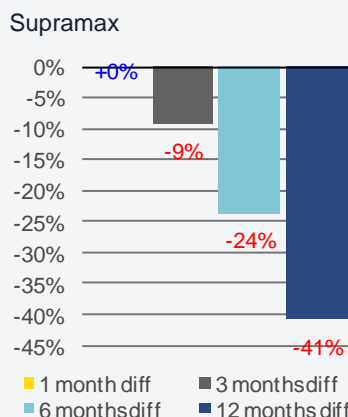
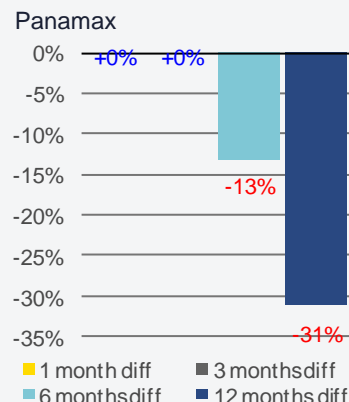
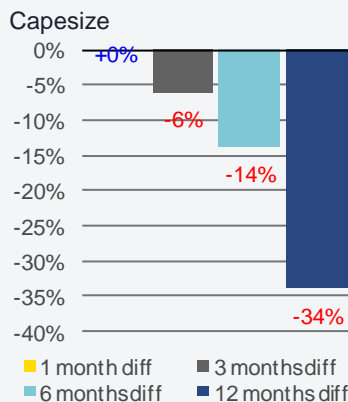
#### Indicative Dry Bulk Values(US\$ million)

		31 Jul	26 Jun	±%	last 5 years		
					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	30.2	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	26.2	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	24.2	32.3
	10 year old	10.5	10.5	0.0%	10.5	18.2	26.3
	15 year old	6.0	6.5	-7.7%	6.0	12.8	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	5.0	5.5	-9.1%	5.0	10.6	16.5

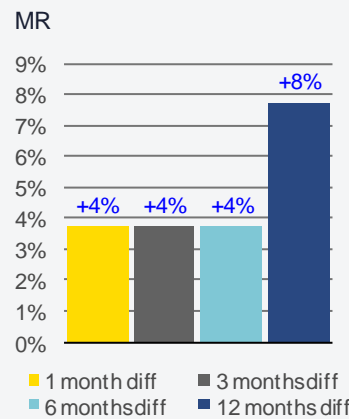
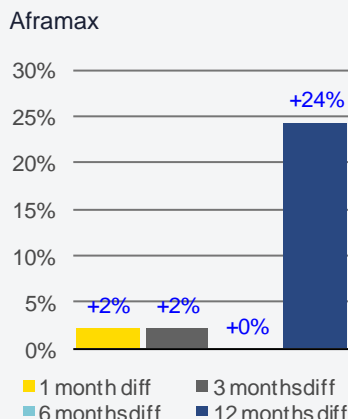
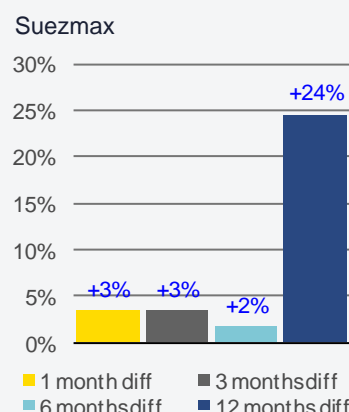
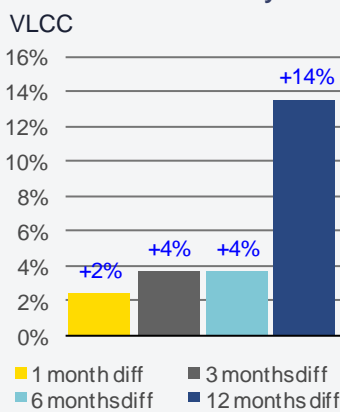
#### Indicative Tanker Values(US\$ million)

		31 Jul	26 Jun	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
	Resale	105.0	105.0	0.0%	80.0	96.9	117.0
	5 year old	84.0	82.0	2.4%	55.0	71.7	91.0
	10 year old	59.0	55.0	7.3%	33.8	48.0	65.0
	15 year old	41.0	37.0	10.8%	16.9	26.4	41.0
<b>Suezmax</b>							
	Resale	73.0	70.0	4.3%	53.0	64.8	74.5
	5 year old	61.0	59.0	3.4%	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	19.4	26.6
<b>Aframax</b>							
	Resale	57.0	56.0	1.8%	39.0	49.2	60.0
	5 year old	46.0	45.0	2.2%	27.0	37.2	47.0
	10 year old	32.0	31.0	3.2%	16.0	24.3	33.0
	15 year old	18.0	16.5	9.1%	8.0	13.1	18.0
<b>MR</b>							
	Resale	38.5	38.0	1.3%	32.0	36.5	39.3
	5 year old	28.0	27.0	3.7%	22.0	26.7	30.5
	10 year old	19.5	18.0	8.3%	13.8	17.6	20.4
	15 year old	13.0	12.0	8.3%	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

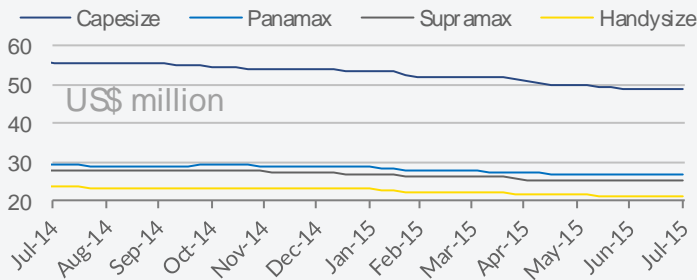


Tuesday, August 4, 2015 (Week 31)

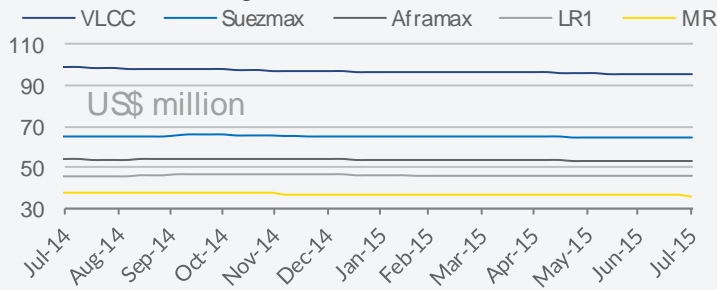
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices(US\$ million)

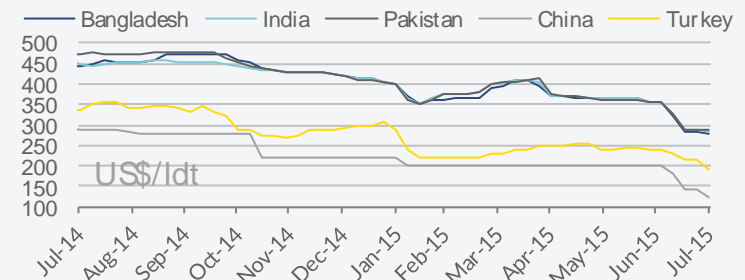
	last 5 years					
	31 Jul	26 Jun	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	49.0	0.0%	46.0	52.2	60.0
Kamsarmax (82,000dwt)	27.0	27.0	0.0%	26.5	30.8	38.0
Panamax (77,000dwt)	26.5	26.5	0.0%	25.8	29.6	34.5
Ultramax (64,000dwt)	25.0	25.0	0.0%	24.3	27.4	32.0
Handysize (37,000dwt)	21.3	21.3	0.0%	21.0	23.3	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)

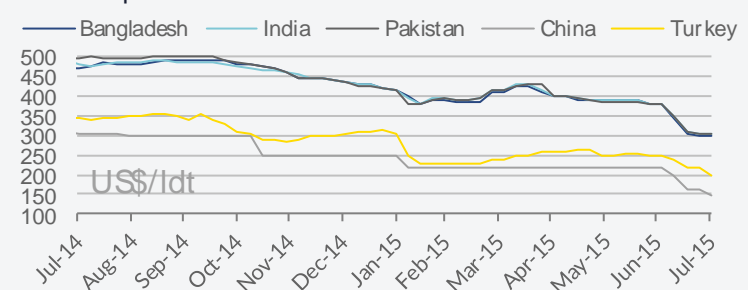
	last 5 years					
	31 Jul	26 Jun	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.5	95.5	0.0%	89.5	97.7	107.5
Suezmax (160,000dwt)	64.5	64.5	0.0%	55.8	62.1	68.0
Aframax (115,000dwt)	53.0	53.0	0.0%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	36.0	36.5	-1.4%	33.5	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

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices(\$/Idt)

	last 5 years					
	31 Jul	24 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	280	285	-1.8%	280	422	515
India	285	290	-1.7%	285	425	525
Pakistan	290	290	0.0%	290	420	510
<b>Far East Asia</b>						
China	125	140	-10.7%	125	344	455
<b>Mediterranean</b>						
Turkey	190	215	-11.6%	190	295	355

#### Indicative Wet Prices(\$/Idt)

	last 5 years					
	31 Jul	24 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	300	300	0.0%	300	446	540
India	305	305	0.0%	305	450	550
Pakistan	305	305	0.0%	305	447	525
<b>Far East Asia</b>						
China	145	160	-9.4%	145	362	485
<b>Mediterranean</b>						
Turkey	200	220	-9.1%	200	305	355



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## 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](http://www.stifel.com)

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>7/31/2015</b>	<b>7/24/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$52,516	\$71,380	(26.4%)	\$55,802
Suezmax	↓	\$37,194	\$39,287	(5.3%)	\$47,971
Aframax	↓	\$30,946	\$32,899	(5.9%)	\$40,014
<i>Product Tankers</i>					
Long Range	↓	\$27,454	\$29,239	(6.1%)	\$27,730
Medium Range	↑	\$27,490	\$26,905	2.2%	\$22,216
<i>Dry Bulk</i>					
Capesize	↑	\$20,071	\$16,836	19.2%	\$7,588
Panamax	↓	\$9,502	\$10,676	(11.0%)	\$7,242
Supramax	↓	\$9,720	\$10,163	(4.4%)	\$6,941
<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	↓	\$106,667	\$127,000	(16.0%)	\$88,378
LNG-138,000 cbm	↑	\$29,000	\$27,000	7.4%	\$37,950

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week, Capesize spot rates continued their eight week surge which has taken average rates from \$5,745 per day to over \$20,000 per day currently as activity levels have risen. In June there were 199 Capesize spot fixtures followed by 209 in July. Comparatively, during the first five months of the year, there was an average of only 169 spot loadings per month. The primary driver for the strength has been a sharp increase in iron ore imports into China. Starting in the summer of 2014, Chinese iron ore inventory levels began dropping slightly at first from the peak of nearly 114 million tons in July and ended the year at 102 million tons. Then the inventory levels began dropping quickly as steel mills began using existing stocks rather than new imports or domestic productions and by the end of June inventories had fallen to just 79 million tons. Then things changed. Rather than continuing to allow inventories to fall, steel mills maintained inventories just over 80 million tons for the entire month of July. In order to accomplish this more imports were required as domestic mines are still being closed because the price of iron ore is well below break-even levels for the majority of the mines. While we believe maintaining inventories alone is unlikely to drive much improvement over current Capesize rates, the potential of restocking could obviously have must better implications. Thus far, there is no sign of restocking, but given the terrible first half of the year, even inventory stability is a welcome reprieve.





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## 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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Global Shipping Company Bond Profile

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of July 31, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultratrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$82.00	13.39%	13.39%	\$82.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$94.00	8.43%	8.43%	\$94.00
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	\$327.3	8.75%	Senior Unsecured	2018	B3	B-	\$104.50	7.48%	7.21%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$103.00	6.73%	8.22%	\$103.00
Container	Hapag-Lloyd AG	441036	BF49P02	\$436.9	7.75%	Senior Unsecured	2019	Caa1	B-	\$103.79	6.51%	6.41%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$273.1	7.50%	Senior Unsecured	2019	Caa1	B-	\$104.50	6.40%	6.26%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.10	6.30%	6.30%	\$25.10
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$101.13	6.58%	7.01%	\$101.13
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$79.00	16.13%	16.13%	\$79.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB+	\$85.25	10.57%	10.57%	\$85.25
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.24	17.44%	17.44%	\$18.24
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$21.10	13.57%	13.57%	\$21.10
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.24	17.44%	17.44%	\$18.24
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$25.00	8.98%	8.98%	\$25.00
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$104.44	2.57%	2.57%	\$104.44
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$89.05	9.52%	9.52%	\$89.05
LNG	Golar LNG Limited	GLNG	N00010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$115.97	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	N00010661358	\$159.2	6.46%	Senior Unsecured	2017	NA	NA	\$104.00	NA	4.50%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$91.70	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$105.76	6.75%	6.35%	NA
Offshore Services	Drill Rigs Holding, Inc.	DOCS7X-E	262048AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$80.00	18.00%	18.00%	\$80.00
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$76.82	6.72%	6.72%	\$76.82
Offshore Services	Golden Close Maritime Corp	NA	G4026KAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$87.00	15.92%	13.26%	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	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	B1	B+	\$74.00	12.21%	12.21%	\$74.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$79.38	7.44%	7.44%	\$79.38
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$83.00	10.58%	10.58%	\$83.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$77.00	10.55%	10.55%	\$77.00
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$60.00	24.32%	24.32%	\$60.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$52.00	19.38%	19.38%	\$52.00
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$85.00	15.09%	15.09%	\$85.00
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Secured	2020	B3	B+	\$77.00	11.74%	11.74%	\$77.00
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$97.44	2.75%	2.75%	\$97.44
Offshore Services	SEACOR Holdings Inc.	CKH	811707AB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$81.81	4.87%	4.87%	\$81.81
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$104.38	6.17%	6.17%	\$104.38
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$98.88	NA	NA	\$98.88
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$65.75	8.82%	8.82%	\$65.75
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$52.60	26.82%	26.82%	\$52.60

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of July 31, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$103.25	4.82%	4.82%	\$103.25
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$98.50	8.43%	8.43%	\$98.50
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$122.69	-0.84%	(0.84%)	\$122.69
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$97.00	10.26%	10.26%	\$97.00
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.48%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$104.00	8.29%	8.70%	\$104.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$103.25	6.77%	6.77%	\$103.25
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AG0	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	NA	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$200.0	7.63%	Senior Secured	2017	NA	NA	\$103.50	5.36%	5.36%	\$103.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$108.19	-0.80%	(0.02%)	\$108.19
Tanker	Stena AB	FDSA9613	V8758PAG1	\$327.7	6.13%	Senior Unsecured	2017	B2	NA	\$105.25	NA	2.54%	NA
Tanker	Stena AB	FDSA9613	858577AQ2	\$111.4	5.88%	Senior Unsecured	2019	B2	NA	\$107.18	NA	3.67%	NA
Tanker	Stena AB	FDSA9613	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$95.50	7.73%	7.73%	\$95.50
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$111.69	-0.57%	(0.57%)	\$111.69
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$23.89	8.32%	8.32%	\$23.89
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.24	17.44%	17.44%	\$18.24
Tanker	Teekay Corporation	TK	879007AA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$109.75	5.98%	5.98%	\$109.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### 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	11.33	► 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	5.41	▼ 0.14
2,800/2,000TEU (GL) 22 k	5.50	► 0.00
3,500/2,500TEU (GL) 23 k	2.84	▼ 0.06
4,250/2,800TEU (GL) 24 k	4.50	► 0.00
5,500/4,200TEU (GL) 25 k	2.58	► 0.00
8,500/6,600 (GL) 25 k	3.94	► 0.00
<b>BOXi Total</b>	<b>79.46</b>	<b>▼ 0.20</b>

#### Sale and Purchase

The biggest news this week came from Diana's announcement that they have purchased two post-Panamax 6,500TEU vessels. The Rotterdam and Hamburg (6,494TEU, built 2008, built 2009 Imabari). Prices were reported at \$37.5Mn and \$38.5Mn respectively.

Sticking with the larger sizes, having previously failed on Buyers subjects at a reported \$17.75Mn each, it is understood that the SC Mara and SCT Santiago (5,060TEU, built 2006 Hanjin H.I.) have now been recommitted to Greek Buyers at slightly less.

In the feeder segment, at the time of writing two x Wenchong 1,500 types built 2001 have been committed to separate Buyers at levels in excess of \$6Mn per vessel.

In the newbuilding sector, it is being reported that Hamburg Sued finalised an order for four + two + two x 3,800TEU vessels at Yangzijiang, pricing is rumoured to be region \$43Mn/ship with delivery within 2017. At the reported price level, it can be assumed the units will be high specification and high reefer configuration.

#### Headlines

Rates to northern EUROPE surged to their highest level since the end of January on the latest Shanghai Containerised Freight Index, while box prices to the Mediterranean climbed to their highest price since the first week of March. The SCFI shows that Asia-north Europe rates jumped some 177.2 per cent, or \$709, to \$1,109/TEU, and those on Asia- Mediterranean routes by 178.4 per cent, or \$717, to \$1,119/TEU. (Source: LL)

NOL turned in a \$3Mn profit in the second quarter but for the first half of the year the struggling Singapore-based owner of APL made a net loss of \$8Mn. The figures were an improvement on the \$54Mn loss it made in the second quarter of 2014. (Source LL)

CONSHIP Italia and parent company Eurogate have joined the rush to make inroads into post-sanctions Iran by signing a memorandum of understanding with Sina Port & Marine, part of one of Iran's largest companies.

Contributed by

**Braemar ACM Shipbroking**

35 Cosway Street  
London NW1 5BT  
United Kingdom

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



#### Macroeconomics

Factory activity in the world's second largest economy, CHINA, shrank the most in two years in July as new orders fell more than expected. The private Caixin/Markit manufacturing purchasing managers' index (PMI) dropped to 47.8 in July from 49.4 in the previous month. It is worse than a preliminary reading of 48.2 and is the fifth consecutive month of contraction in the sector.

UK manufacturing growth picked up in July, a survey has suggested, after a 26-month low in June. The index rose to 51.9 in July, from 51.4 in June. A figure above 50 indicates expansion. However, it remained below the average of 54.3 the sector has had since April 2013.

The US economy grew at an annualised pace of 2.3 per cent in the three months to June, official figures have shown. The figure - the first estimate of growth in the second quarter - followed an upwardly revised growth rate of 0.6 per cent in the first three months of the year. The Commerce Department said growth was boosted by increased consumer spending and cheaper fuel prices. Analysts said the figure could make the US Federal Reserve more likely to raise interest rates in September.

The International Monetary Fund (IMF) is very wary of any financial contribution to a third Greek bailout. The implication of remarks by an IMF official is that it is very unlikely to provide funds at the first stage. The fund could, however, join in later, provided both the eurozone and Athens take steps to address IMF concerns. The problem for the IMF is that its staff believe the elements so far agreed are not enough to make the Greek government's debt sustainable.





### Building for the Future

#### Should tanker owners take advantage of low yard prices?

The tanker market has been doing very well so far this year, both for crude carriers and product tankers. Not surprisingly, contracting has picked up from previous years for most tanker segments. Owners are eager to take advantage of the strength in the market and the secondhand market is relatively tight, with more prospective buyers than sellers. This has created wide bid-ask spreads, especially for modern vessels. At this stage in the recovery, one may have expected shipyard prices to have increased materially as well, however this has not happened (yet) for various reasons. So, let's take a look at newbuilding activity in the tanker space and put it in the context of overall ordering across all shipping markets.

Tanker orders since 2011 have shown an interesting pattern, influenced by both sentiment and momentum in addition to market circumstances (Figure 1). Orders for large crude carriers were very modest in 2011 and 2012 as owners suffered in the midst of a tanker recession. In 2013, VLCC orders started to pick up, but Suezmax contracting remained in the doldrums (owners were concerned about the outlook for this segment in the wake of the WAF – USAC trade disappearing amid the U.S. tight oil boom). The biggest boom in tanker ordering in recent years took place in the product tanker segment, mostly MRs but also LR2s. More than 300 MR contracts were recorded from 2011 to 2013, almost 180 of them in 2013 alone.

In 2014 and 2015, the ordering emphasis changed. MR ordering was scaled back significantly amid increasing concerns that the orderbook was growing too large too quickly. On the other hand, ordering for crude tankers picked up pace as the rate environment for these vessels improved dramatically. Based on year-to-date 2015 contracting, VLCC and Suezmax orders are on pace for their best year since 2006 when orders were placed for 100 VLCCs and 74 Suezmaxes.

The last time tanker ordering reached these levels, ship owners were faced with rapidly rising prices, with VLCC contract prices ultimately exceeding \$150 million in 2008. This is not happening at the moment. After they collapsed in 2009, VLCC prices have remained around \$100 million over the last five years. Part of the explanation lies in reduced steel prices and lower labor costs as a result of the global economic slowdown, but we suspect that the reduction in newbuilding activity in other shipping markets has played a significant role as well. Figure 2 shows how tanker ordering compares with other shipping markets over the 2011 – 2015 period. It is clear that any increase in tanker ordering is dwarfed by the collapse in bulk carrier and offshore vessel construction. As orders in these segments have virtually dried up (only 55 dry cargo vessels have been ordered so far in 2015, as compared to 756 in 2014 and an astounding 1,258 in 2013). As shipyards work their way through their existing orderbook, they are increasingly concerned about the declining forward cover. Yards face a reduced backlog and increasing competition and are in no position to increase prices. Recent financial results of the key Korean yards have shown the disastrous impact of the shipbuilding crisis on their bottom line.

Contributed by

**Poten & Partners, Inc.**

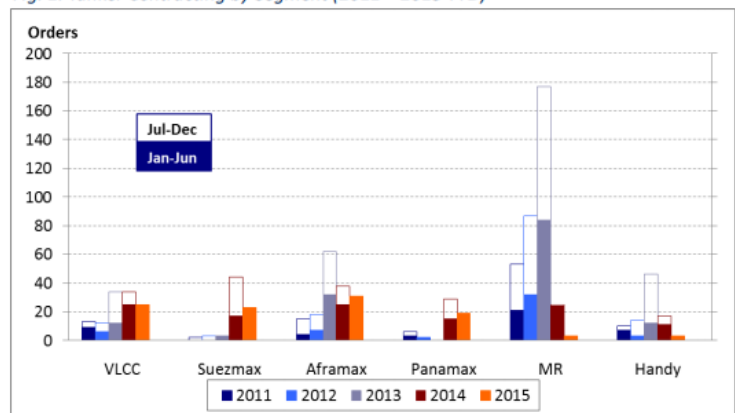
805 Third Avenue  
New York, NY 10022

Phone: (212) 230 - 2000  
Website: [www.poten.com](http://www.poten.com)



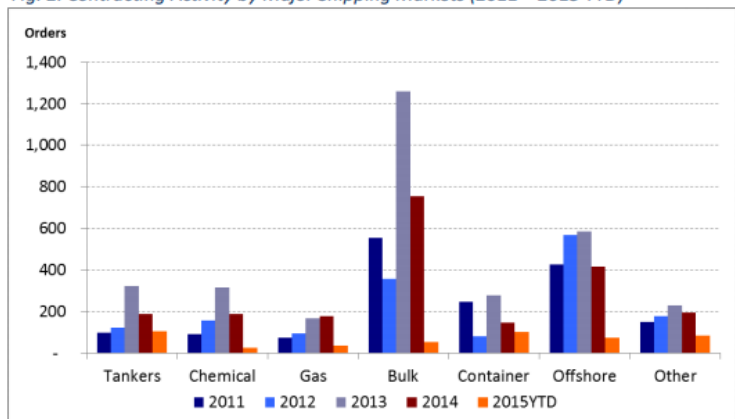
Tanker owners currently face the best of both worlds: a strong negotiating position versus the shipyards in the best freight market of the last 5 years. What they do next will determine their fortunes for years to come. While a certain level of new orders to accommodate trade growth and fleet replacement is warranted, owners should resist the temptation to splurge.

Fig. 1: Tanker Contracting by Segment (2011 – 2015 YTD)



Source: Poten & Partners

Fig. 2: Contracting Activity by Major Shipping Markets (2011 – 2015 YTD)



Source: Poten & Partners



# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Despite recent value gains, 5-year VLCCs investments in position to outperform those in prompt resales

Since the start of the year, the 5-Year VLCC asset value assessment has posted an 8% gain to \$81.0m. During the same space of time, the prompt resale assessment has gained 1.5% to \$104.5m – though the relative premium to South Korean contract prices has risen from 5% to 10% due to the strong earnings environment for VLCCs and recent price downside for new orders.

Despite the stronger upside observed for a 5-year old unit, when comparing its potential IRR to that of a prompt resale unit, we find a wide disparity which favors the older unit. This comes despite a lower exit value in five years on a percentage basis and the disadvantages of a shorter loan amortization period (whereas both investments benefit from a low interest rate environment, the most attractive loans take amortization out to a maximum of 15-years old).

A 12% YTD gain in the 10-Year assessment to \$56.0m has contributed to the attractiveness of investments in the 5-Year segment by reducing the stronger rate of depreciation which occurs between the 5 and 10-year marks. Similarly, the earnings advantages of “ECO”-labeled resale units relative to older tonnage, which had already been partly eroded by the wide and commercially successful adoption of energy-savings retrofits, have been further reduced by the low bunker price environment and corresponding implications for voyage bunker costs.

Assuming a project investment with an exit in five years, our analysis found that acquiring a 5-year old unit bested a prompt resale unit, both when oriented to the spot market or full covered by a time charter. Spot-oriented units inherently assume more risk – though given our estimated IRR of 23.67% for a 5-year old unit, the risk could well prove rewarding.

Ultimately, different investors take different views and those taking a longer view may find that younger units represent a better investment when taking into consideration the greater number of potential cycles which raise the potential for strong earnings periods and the longer period of amortization which reduces breakeven levels to weather low earnings periods. Those taking a shorter view, however, will undoubtedly be affording close consideration to the five-year old segment for its potentially stronger internal rate of return.

VLCC IRR: Resale vs. 5-Year

	Resale	5-Year
Purchase Cost:	\$104.5m	\$81.0m
Exit Value % of Purchase:	77%	69%
Project Duration:	5 years	5 years
Loan Amortization:	15 years	10 years
Equity:	40%	40%
Spot 5-year IRR:	17.38%	23.67%
TC 5-year IRR:	7.25%	10.83%

Spot IRR assumes earnings based on current CRW average spot earnings projections (Year 1 \$62,500/day, Year 2 \$51,875/day, Year 3 \$44,500/day, Year 4 \$47,750/day, Year 5 \$48,750/day) less 2.5% commission; TC IRR assumes 5-Year TC coverage at present CRW assessment of \$40,000/day less 2.5% commission. All assume 40% equity/60% debt, 4.0% interest, exit value in five years based on current depreciation schedule.

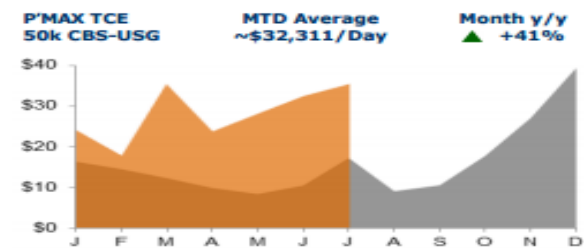
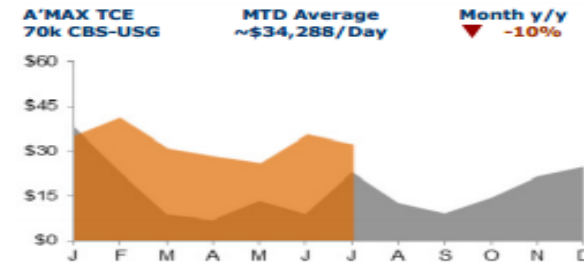
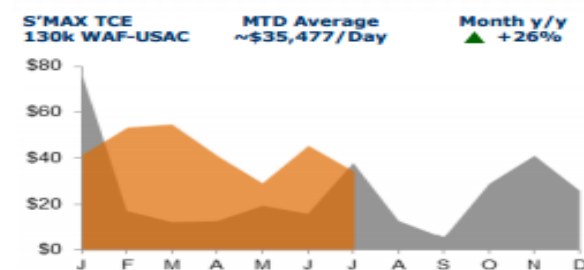
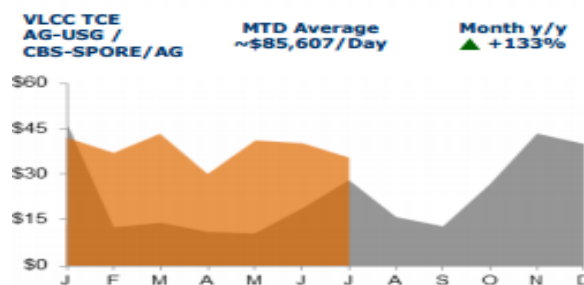
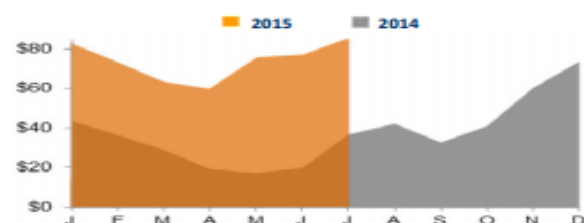
Contributed by

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



Greenwich Office Park One,  
Greenwich, CT 06831

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





# Capital Link Shipping Weekly Markets Report



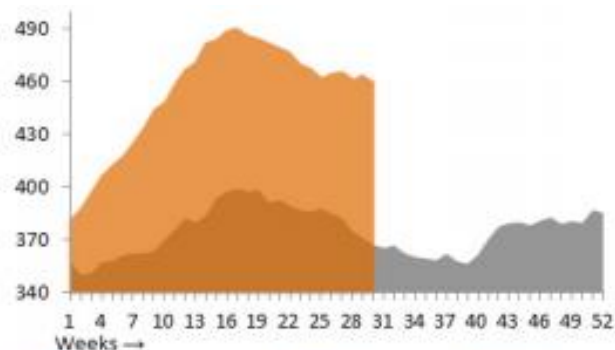
Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

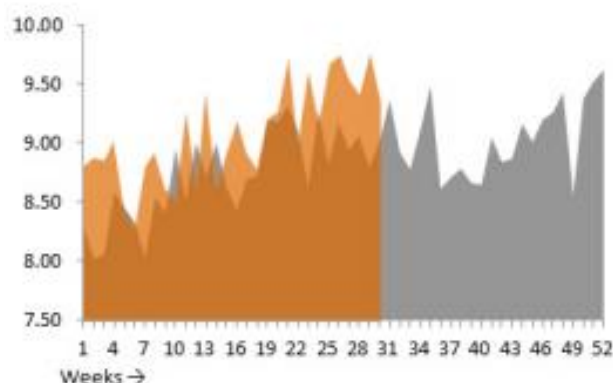
### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>24-July</b>		<b>31-July</b>	
AG>USG 280k (TD1)	45.0	\$42,040	34.0	\$28,239
AG>USG/CBS>SPORE/AG	--	\$91,828	--	\$79,838
AG>SPORE 270k (TD2)	75.0	\$78,311	56.0	\$54,143
AG>JPN 265k (TD3)	75.0	\$83,431	56.0	\$58,249
WAFR>USG 260k (TD4)	80.0	\$82,245	65.0	\$64,350
WAFR>CHINA 260k (TD15)	74.0	\$76,717	60.0	\$59,188
CBS>SPORE 270k	\$7.30M	--	\$7.25m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$31,930	72.5	\$32,546
WAFR>UKC 130k (TD20)	75.0	\$30,516	75.0	\$31,126
BSEA>MED 140k (TD6)	77.5	\$43,540	77.5	\$43,283
CBS>USG 150k	82.5	\$44,852	95.0	\$56,177
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	95.0	\$31,586	90.0	\$27,590
AG>SPORE 70k (TD8)	117.5	\$39,591	110.0	\$36,949
BALT>UKC 100k (TD17)	75.0	\$36,032	67.5	\$30,467
CBS>USG 70k (TD9)	120.0	\$34,344	110.0	\$30,258
MED>MED 80k (TD19)	107.5	\$39,577	105.0	\$38,571
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	145.0	\$31,824	135.0	\$28,854
CONT>USG 55k (TD12)	137.5	\$29,904	132.5	\$28,799
ECU>USWC 50k	177.5	\$34,959	175.0	\$35,036
<b>CPP</b> (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	165.0	\$27,680	165.0	\$28,005
UKC>WAFR 37k	180.0	\$29,033	180.0	\$29,406
USG>UKC 38k (TC14)	110.0	\$16,993	100.0	\$14,950
USG>UKC/UKC>USAC/USG	--	\$31,630	--	\$30,037
USG>POZOSCOLORADOS 38k	\$650K	\$31,368	\$635k	\$30,643
CBS>USAC 38k	165.0	\$29,435	142.5	\$24,323
AG>JPN 35k	175.0	\$27,130	175.0	\$27,601
SPORE>JPN 30k (TC4)	152.5	\$19,897	162.5	\$22,235
AG>JPN 75k (TC1)	157.5	\$58,608	155.0	\$58,123
AG>JPN 55k (TC5)	172.5	\$44,578	174.0	\$45,731

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$47,000	\$42,000
<b>Suezmax</b>	\$38,000	\$32,000
<b>Aframax</b>	\$28,250	\$25,000
<b>Panamax</b>	\$21,500	\$20,000
<b>MR</b>	\$19,000	\$17,000



Last Week 459.7 MnBbls  
Week y/y ▲ +25.1%



Last week 9.339 MnB/d  
Week y/y ▲ +3.7%

2015 2014





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### VLCC

Rates in the VLCC market were markedly softer this week as the impact of a very slow start to the August loading program in the Middle East and a shift in West Africa flows from East to West (in a move which disfavors VLCC tonnage) combined to alleviate the upward impetus on rates which had prevailed around the conclusion of the July Middle East program. The slower demand was not unexpected: the August Basrah program is much heavier on the back end and the earlier reorientation of key August Middle East OSPs to favor Asian buyers had been expected to draw demand from the West Africa market. In the Middle East market, 21 fixtures materialized, unchanged w/w while in the West Africa market just two fixtures materialized, also unchanged w/w. On a combined basis, the tallies stand 32% below the YTD average.

Activity is expected to pick up as the market works further into the second decade and into the busier third decade of the August program. The ability for this to arrest the present rate trend, however, could be complicated by the buildup of available positions which has followed the recent slowdown. There are presently 46 units available through the end of the second-decade of the August Middle East program. With 58 August cargoes covered thus far (inclusive of 34 for first-decade loading and 24 for second-decade loading) we are targeting a total tally of 128 for the month and 45 during the second-decade. Factoring for West Africa draws, this leaves a surplus of 20 units through the end of the second decade. This compares with a surplus of just four units at the close of the July program. As tighter supply/demand position will prevail through the third decade, the progression into which should help to stabilize rates.

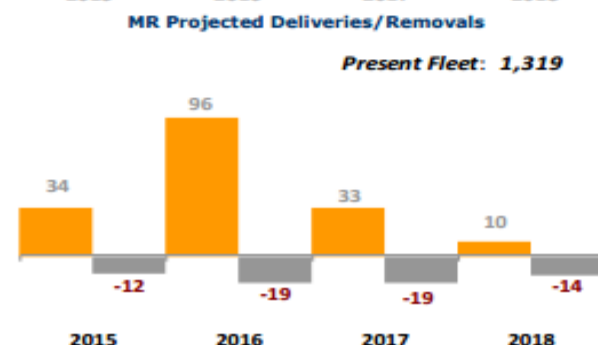
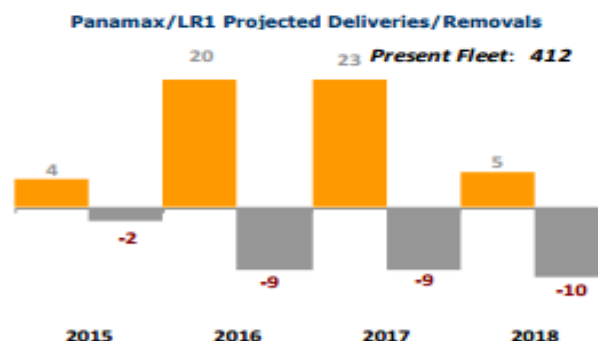
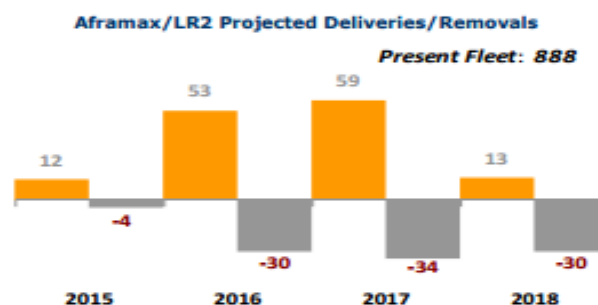
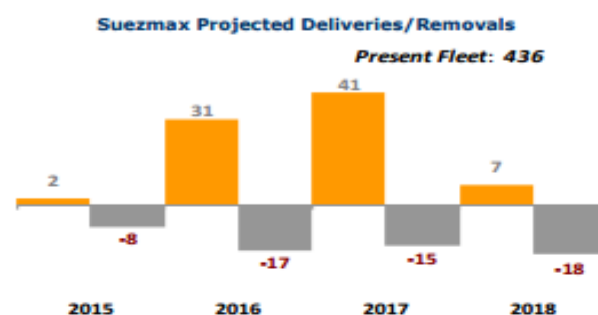
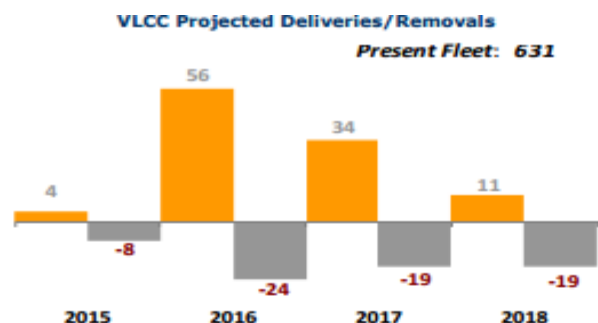
#### Middle East

Rates to the Far East lost 14.6 points w/w to an average of ws63.2. Corresponding TCEs were off by 22% to an average of ~\$65,758/day. Rates to the USG via the Cape lost 5.5 points to an average of ws40.5. Triangulated Westbound trade earnings fell 7% w/w to an average of ~\$86,717.

#### Atlantic Basin

Rates in the West Africa market followed those in the Middle East with the WAFR- FEAST route shedding 4.8 points w/w to an average of ws69.8. Corresponding TCEs were off by 7% to an average of ~\$71,638/day.

The Caribbean market was busier this week as charterers progressed further into the August program. Rates on the CBS-SPORE route were steady in the \$7.25m to \$7.30m range while those on shorter voyages experienced a modest softening.





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Suezmax

The West Africa Suezmax market was quieter this week with total activity dropping 18% w/w to nine fixtures. With VLCC coverage through the August West Africa program lower, combined VLCC and Suezmax coverage stands 37% below the July program, implying a sizeable volume which will be largely oriented to the smaller class. On this basis, participants are expecting a pickup in activity which has, in part, helped to keep rates steady. The WAFR-UKC and WAFR-USAC routes were unchanged this week at ws72.5 and ws75, respectively.

#### Aframax

The Caribbean Aframax market experienced a quiet week; just nine fixtures materialized, representing a 53% w/w drop and the fewest fixtures in five weeks. The slower demand led to a buildup of available tonnage and thus softer rates. The CBS-USG route shed 10 points to conclude at ws110. While further losses could materialize early during the upcoming week, the extent thereof should ultimately be limited by the likelihood of a rebound of activity.

#### Panamax

The Caribbean Panamax market was softer this week with the CBS-USG route losing 10 points to conclude at ws135. Lighter activity followed a pullback in demand though some of the downside implications were limited by ongoing delays at ECMex. Simultaneously, the ECMex program appears rather light on the front end and thus some further downside could materialize before activity picks up on a progressing on dates.

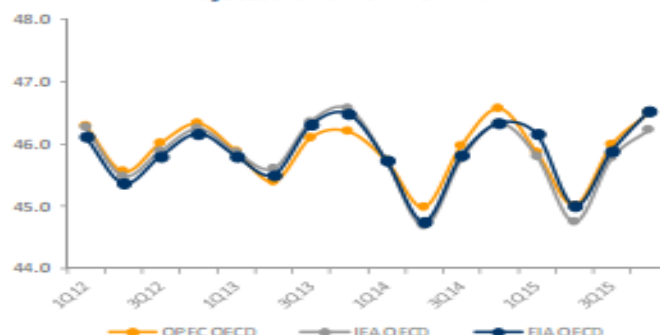
#### MR

The USG MR market was more active this week with the fixture tally rising 21% w/w to 35. Of these, six were bound for points in Europe (+20% w/w), 22 were bound for points in Latin America and the Caribbean (+38% w/w) and the remainder were bound for alternative destinations or those yet to be determined. The stronger activity drew heavily on available positions, leading to a very tight supply/demand positioning. Despite this, rates were directionally softer and the USG-UKC route overcame an early-week uptick to end with a weekly loss of 10 points to the ws100 level while the USG-POZOS route shed \$15k to conclude at \$635k lump sum. Cognizant of the tightening market, a number of charterers shortened their stems to 35,000 MT in order to fix onto Handy tonnage while others held back on fresh requirements keep pressure off rates. This strategy bore fruit from the perspective of rate progression up to the end of the week; going forward, however, low prevailing availability levels will likely catch up with the market. At the close of the week, there are just 16 units showing certain availability through the next two weeks – marking a 43% w/w decline and the lowest figure since we began tracking on this basis. In the larger range of available Handysize positions, there are an additional six units which are available over the next two weeks. On a combined basis, availability remains 31% below the YTD average. For their part, units freeing on the US East Coast are presently oriented to return ballasts to Europe given a wider discrepancy between ex-USG and ex-UKC rates.

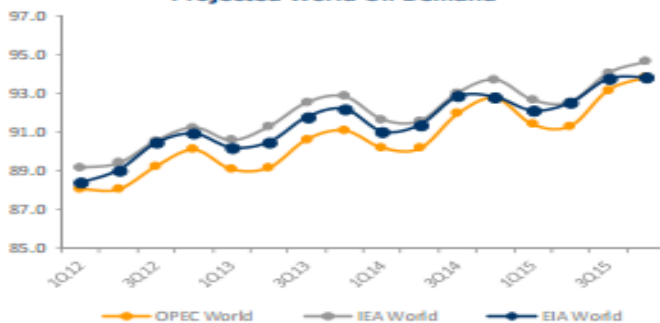
PADD 3 fundamentals remain highly supportive of export demand: regional distillate inventories continued to build in the EIA's most recent weekly figures while US demand remains uninspiring and refineries

continue to linger at high levels despite a slight recent pullback. Amid the low regional availability and stronger recent resistance by some of the larger commercial managers with units in the region, rates are likely at a near-term bottom and sustained activity during the upcoming week should lead to fresh rate gains.

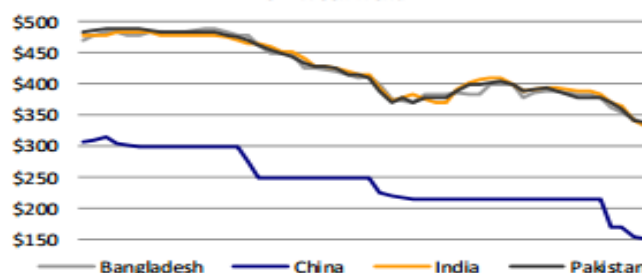
Projected OECD Oil Demand



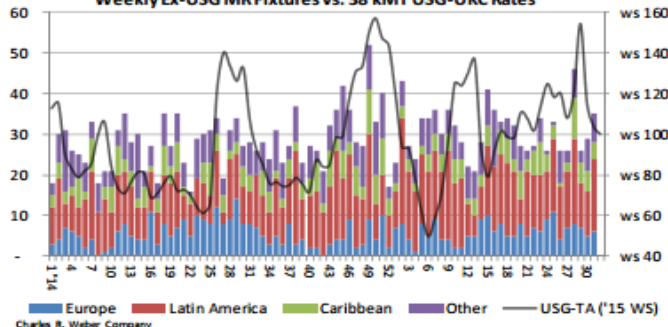
Projected World Oil Demand



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



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





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Weekly Gas Report

#### VLGC

It was a relatively muted week and the Baltic Index continued on its downtrend. Indian charterers have been the most active players in the market fixing three ships for mid to second half August dates. Most of the relets appear to be covered with own positions, which is serving to reduce the list of available ships in Middle East Gulf. With Saudi Aramco August CP and Tasweer loading schedules for September both released, we may soon see more FOB car-goes being offered in the market shortly.

In the West of Suez market we are hearing some talks of Algeria and West Africa cargoes for end August and early September load-in dates. However, the charter-ers are reluctant to fix at the moment as they are waiting for rates to drop further with the possible reopening of the arbitrage to the Far East. With the August program still to be completed and with focus gradually shifting to early September, we can see some momentum building up, which could provide some support for the Baltic Index.

#### NH3

The ammonia market was quite stable this week. The Tampa price for August between Yara and Mosaic was settled at US\$ 460, a rollover from July. Production issues have contributed to stabilize prices with fewer shipments out of Trinidad and the Middle East Gulf, the latter following the startup of the Safco V urea plant in Saudi Arabia that consumes ammonia which was previously available for exports. However, Iranian exports have been growing with first half 2015 exports showing a growth of just over 100,000 tons (+37.5%) compared to the same period in 2014.

That said this will only go a short way in compensating for lower Saudi exports.

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)

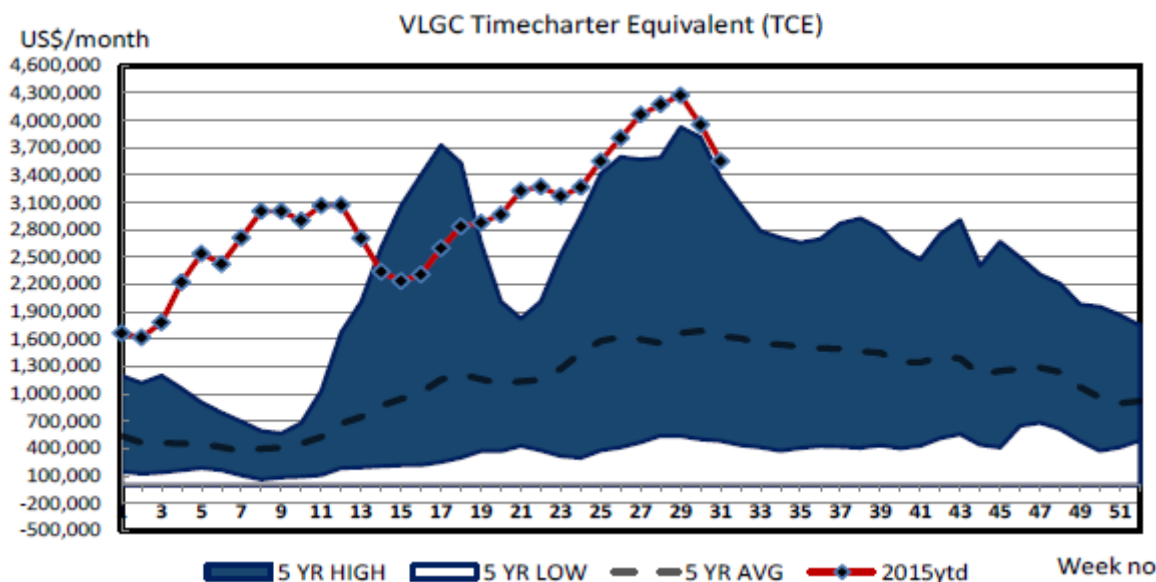


#### Handy

This week has continued in much the same fashion as the last with several enquiries in the market, but few fixtures were concluded. Naturally, owners are focusing on their prompt positions whilst several charterers seem more focused on second half August vessels. One oil major came to a market with a Handysize spot requirement ex Kaarstoe or Braefoot Bay with nothing reported to be fixed at the time of writing. East of Suez, IOC ended the week with a spot requirement ex STS Dubai with laycan 4-5 August, but charterers have some flexibility on dates.

#### Coaster

The week started off with a handful of small and medium sized Coasters prompt both in North West Europe and in the Mediterranean. As the week has progressed the prompt count has decreased gradually and at time of writing there are no ships available in North West Europe. The number of fixtures concluded this week has remained stable and we see indications of a high lifting ratio. Looking at the bigger picture the spot market continues to be dominated by medium and smaller sized Coasters. Ships above 5,000cbm capacity still seem to experience less time idle.





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Weekly Gas Report

#### LPG

In North West Europe activity remained slow and prices continued lower. The large propane market is seen as largely balanced with the bulk of requirements anticipated in the second half of August coming from the petchem sector. US prices remain too high for profitable arbitrage to Europe, even as VLGC rates have dipped below US\$ 80 pmt. That said, sending cargoes to Europe may still be less costly than paying US cancellation fees. Large cargo butane demand is still absent even at a price of 68-69% of naphtha.

In the Middle East, the activity level was slow and the release of the August CP failed to bring about much new activity. The numbers came out in line with expectations with propane at US\$ 365 (-30) and butane at US\$ 400 (-25) from July. Fob cargoes were offered at mid US\$ 20's discount to CP, but failed to wet buyers appetite with a Far East Index (FEI) dropping further and freight rates too high to make the arbitrage work.

In the Asian market, activity was slow ahead of the August CP announcement. Little changed once the figures were known. As the market is seen as well supplied well into September. Falling crude and high propane stocks in Japan are negative for the market sentiment. Butane demand remains weak as current prices relative to naphtha are too high to prompt petchem sector interest.

In the US NGLs market propane prices eased, but less so than in the markets overseas. Activity was slow, suffering from further crude

weakness. EIA inventory data showed a build in propane stocks of 1.756ml bl nationwide and 1.179 ml bl on the Gulf coast. Range Resources will complete its expansion of the Mariner East I project on the East coast by end September, which will facilitate VLGC exports. Export capacity from the Sunoco terminal will be 25,000 bl/month of which Range holds 20,000 bl/month (80 % of capacity).

#### LNG

It is rumored that TSM Cardiff Gas will be laying up its 149,172cbm LNG carrier Fuji LNG. The 2004 built ship is coming off a 3-year TC with Sakhalin Energy that was concluded in 2012 at the strong rate of US\$ 140,000/day. In today's market charter rates for similar ships are in the low 20,000's per day and a number of older ships have been laid up over the last year due to slack demand.

According to Eclipse Energy, natural gas prices in Europe are expected fall to a level where US exports are no longer profitable before 2020. With both the Asian and the South American markets well supplied, US exports will due to a low price spread also struggle to find a home in Europe.

A joint venture between K-Line and Chandries has concluded long term time charters for two 173,400cbm newbuildings to be built at DSME. The ships, due for 2018 delivery will be shipping LNG from the Freeport LNG project in Texas.

#### FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
CONTINENTAL	2015	80793	44'	LPG	RAS LAFFAN+MAA	INDIA	16-17 AUG	3.8MILL LS BSS 2:3	BPCL
COUGAR	2015	82444	44'	LPG	MEG	INDIA	24-27 AUG	4.14MILL LS BSS 1:3	IOC
JAG VISHNU	1994	75300	44'	LPG	MEG	INDIA	24-27 AUG	4.14MILL LS BSS 1:3	IOC
AL WUKIR	2008	80841	44'	LPG	HOUSTON	OPTS	1-2 SEPT	HIGH 70S BSS FLUSHING	ASTOMOS
KODALJISAN	2003	80595	44'	LPG	HOUSTON	BRAZIL	5-6 SEPT	LOW 80S BSS FLUSHING	PETROBRAS
SOPHIA KOSAN	2008	9000	4500	ETH	PAJARITOS	OPTS	8-10 AUG	RNR	KOLMAR
KING ARTHUR	2011	4500	2700	PPL	PRILOLO	PORTO MARGHERA	1-3 AUG	RNR	ENI
CORAL MILLEPORA	1997	4183	1800	ISO-BUT	KAARSTOE	PEMBROKE	1-3 AUG	RNR	VALERO
GAS LEGACY	1998	3514	1800	BUTANE	TEES	ARA	30-01 AUG	RNR	STATOIL
B GAS SUPERIOR	2015	3500	1600	PROPANE	TEES	OPTS	2-4 AUG	RNR	SHV
SALE & PURCHASE / NEWBUILDING									
Vessel	Built	Cbm	Delivery place/Yard			Del date	Price MUSS\$	Buyer	
BENNY PRINCESS	1992	73870	N/A			N/A	HIGH 20S MILLION	CHINESE BUYER	
2 MGC NEW BUILDING	2015	38000	HYUNDAI MIPO			Q3 2017	ARND 100 MILLION	THENAMARIS	

#### RATES

The Baltic Exchange LPG Index				
44'LPG Ras Tanura/Chiba	Last Week	This Week	Trend	
Weekly Baltic average	(US\$/pmt)	127.89	113.50	Softening
	(US\$/pcm)	3,954,783	3,553,940	Softening
Baltic TC Equivalent	(US\$/pd)	130,006	116,829	Softening
12 months Time Charter - Indicators				
	Last Week (US\$/pd)	This Week (US\$/pd)	This Week (US\$/pcm)	Trend
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





# Capital Link Shipping Weekly Markets Report



Tuesday, August 4, 2015 (Week 31)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
**Alibra Shipping Limited**

35 Thurloe Street  
South Kensington  
London, SW7 2LQ

Phone: +44 020 7581 7766  
Website: [www.alibrashipping.com](http://www.alibrashipping.com)



#### DRY TIME CHARTER ESTIMATES\* (pdpr)

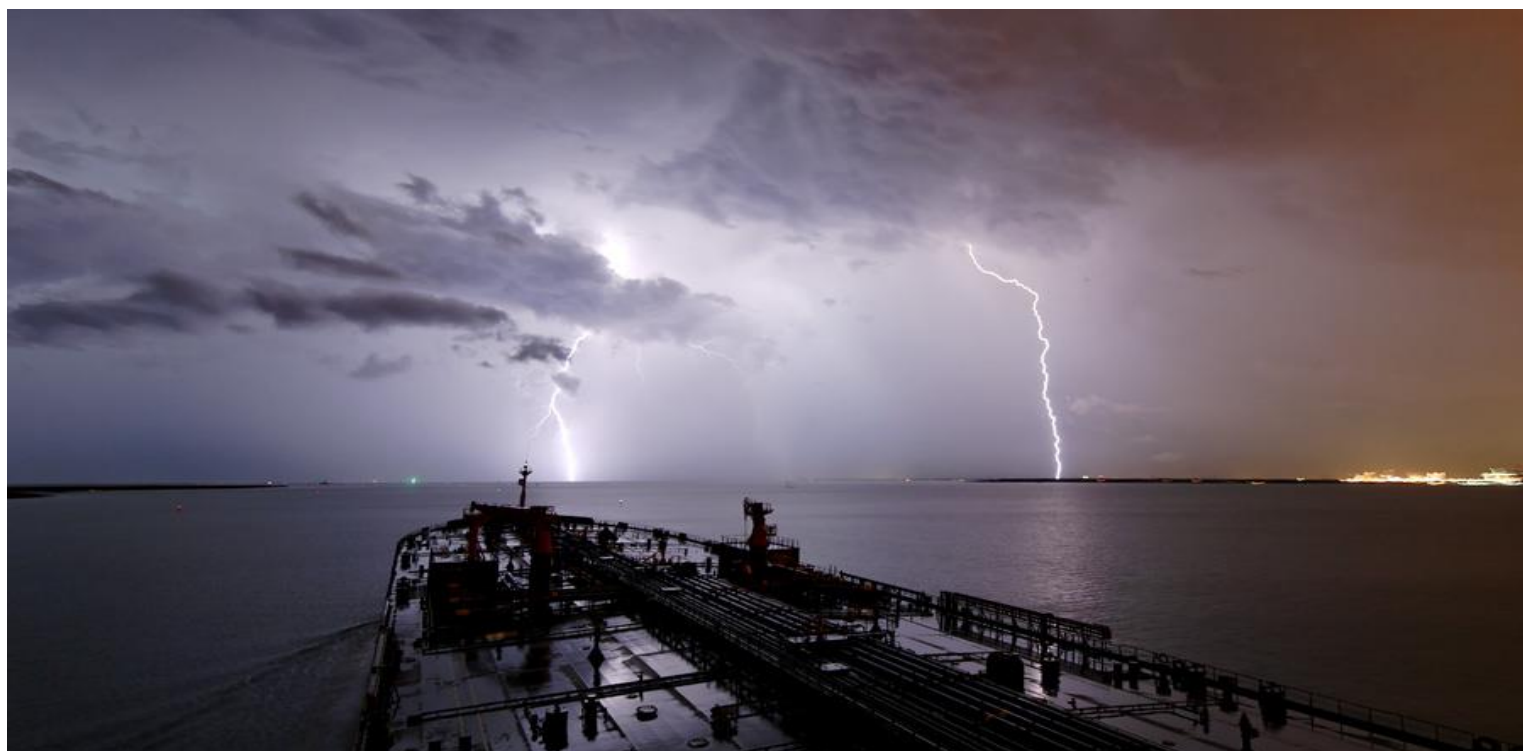
	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	⇒ \$6,700	⇒ \$6,950	⇒ \$6,850	⇒ \$7,100	⇒ \$7,550	⇒ \$7,750
SUPRA (56k dwt)	⇒ \$10,000	↑ \$9,000	↑ \$10,200	↑ \$8,750	↑ \$10,000	↑ \$9,700
ULTRA (62k dwt)	↑ \$10,250	↑ \$9,250	↑ \$10,300	↑ \$9,000	⇒ \$10,000	↑ \$9,650
PANA/KMAX (76k-82k dwt)	↓ \$10,150	⇒ \$8,500	⇒ \$10,000	⇒ \$8,750	⇒ \$10,500	↑ \$9,900
CAPE (170k dwt)	↑ \$14,500	↑ \$14,500	↑ \$15,000	↑ \$15,250	↑ \$15,850	↑ \$15,850

**Dry comment:** As the Capes continue to impress, Panamaxs have eased off slightly this week with limited amount of period fixtures as both Owners and Charterers think of their next move prior to holidays. Period fixtures on the Supramaxes continue their strength after many Owners wanting to finally lock into some secured income for a short while as first 2Q of 2015 saw virtually none. Depending on delivery range in Pacific we have seen few mixed bag numbers ranging from \$7,500-\$9,250 for 3/6 mos.

#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	↑ \$16,850	⇒ \$16,000	↑ \$14,750	⇒ \$14,500
MR IMO3	↑ \$19,250	⇒ \$17,250	⇒ \$16,250	⇒ \$15,500
LR1	↑ \$26,250	⇒ \$24,000	⇒ \$22,000	⇒ \$20,000
LR2 (115 dwt cpp & dpp)	⇒ \$27,000	⇒ \$26,500	↑ \$26,500	↑ \$25,000
AFRA (115dwt)	⇒ \$27,000	↑ \$26,500	↑ \$26,500	⇒ \$24,000
SUEZ	↑ \$35,000	↑ \$33,500	↑ \$32,500	↑ \$30,000
VLCC	⇒ \$50,000	⇒ \$45,000	⇒ \$42,500	⇒ \$40,000

**Tanker Comment:** Continued growth in the Tanker market keeping rates on the period fixtures strong. As the summer is upon us and most people off for a short rest, Owners and Charterers will sit back and access the market before making their next moves. A slightly lighter volume in period fixtures will be inevitable these coming weeks.





## 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@capitalink.com](mailto:shipping@capitalink.com)  
[www.capitalink.com](http://www.capitalink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

**Capital Link Shipping  
Weekly Markets Report**

**Subscribe for a free copy**

## Content Contributors

