

# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)



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## 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

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### KEYNOTE SPEAKERS

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

Capital Link Shipping  
Weekly Markets Report

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## 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

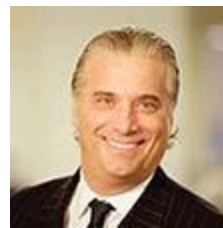
- Hot Topics in the Global Commodity Markets
- Dry Bulk Commodities
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- Global Politics & Shipping
- Dodd Frank Panel
- Dry Bulk, Tanker & Commodity
- Derivatives
- The Fuel Oil Market
- Investor Panel
- Energy: Crude Oil & Products
- Tanker Shipping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

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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Monday, August 10, 2015 (Week 32)

IN THE NEWS

## Latest Company News

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>

### **Danaos Corporation Reports Second Quarter and Half Year Results for the Period Ended June 30, 2015**

Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, today reported unaudited results for the period ended June 30, 2015.

<http://www.danaos.com/news-and-media/press-release-details/2015/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2015/default.aspx>

### **Navigator Holdings Ltd. Preliminary Second Quarter 2015 Results**

Navigator Holdings Ltd. (NYSE: NVGS) reports revenue of \$84.1 million for the three months ended June 30, 2015, up 10.6% compared to the three months ended June 30, 2014.

<http://navigatorgas.com/en/news-details/120/Financial-Statements-for-the-period-ended-June-30,-2015>

Tuesday, August 04, 2015

### **Genco Shipping & Trading Limited Announces Second Quarter Financial Results**

Genco Shipping & Trading Limited (NYSE: GNK) ("Genco" or the "Company") today reported its financial results for the three and six months ended June 30, 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2075718>

### **Globus Maritime Announces Annual Meeting of Shareholders**

Globus Maritime Limited ("Globus" or the "Company") (NASDAQ: GLBS), a dry bulk shipping company, announced today that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128 Vouliagmenis Avenue in Glyfada, Greece, on September 10, 2015 at 10:00 a.m. local time.

<http://www.globusmaritime.gr/press/globuspr080415.pdf>

### **Global Ship Lease Announces Agreement With OOCL to Acquire Third 8,063 TEU Vessel**

Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that it has agreed to acquire the OOCL Ningbo, a 2004-built, 8,063 TEU containership from Orient Overseas Container Line Limited ("OOCL") for a purchase price of \$53.6 million.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=925514>

### **Global Ship Lease Reports Results for the Second Quarter of 2015**

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today its unaudited results for the three months and six months ended June 30, 2015.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=925524>

### **Matson, Inc. Announces Second Quarter EPS Of \$0.23, Updates 2015 Outlook To Include Alaska Operations**

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of \$9.9 million, or \$0.23 per diluted share for the quarter ended June 30, 2015. The Company's second quarter results were negatively impacted by \$13.5 million of additional selling, general and administrative expenses related to the Company's acquisition of Horizon Lines, Inc. (the "Acquisition") in excess of the Company's incremental run-rate target and by \$11.4 million of costs related to the Company's settlement with the State of Hawaii to resolve all claims arising from the discharge of molasses into Honolulu Harbor in September 2013 (the "Molasses Settlement"), which together reduced earnings per diluted share by \$0.33. Net income for the quarter ended June 30, 2014 was \$18.1 million, or \$0.42 per diluted share. Consolidated revenue for the second quarter 2015 was \$447.6 million compared with \$436.4 million reported for the second quarter 2014.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=925659>



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IN THE NEWS

## Latest Company News

### Vantage Drilling Company Reports Second Quarter Results for 2015

Vantage Drilling Company ("Vantage" or the "Company") (NYSE MKT: VTG) reports net income for the three months ended June 30, 2015 of \$25.0 million or \$.07 per diluted share as compared to earnings of \$10.2 million or \$.03 per diluted share for the three months ended June 30, 2014.

<http://www.marketwired.com/press-release/-2044683.htm>

### Overseas Shipholding Group Announces Board Changes

Overseas Shipholding Group, Inc. (OSG) (NYSE MKT:OSGB) (the "Company" or "OSG") today announced several changes to the Company's Board of Directors. Joseph Kronsberg, Portfolio Analyst at Cyrus Capital Partners, Chad Valerio, Portfolio Manager at BlueMountain Capital Management and Ty Wallach, Partner at Paulson & Co. Inc., have been appointed to the Company's Board of Directors and are joining the board effective August 3, 2015. The Company also announced that Alexander D. Greene and Nikolaus D. Semaca have agreed to step down from the board effective August 3, 2015.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2075349>

### Gener8 Maritime, Inc. Announces Second Quarter 2015 Financial Results

Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, today announced its financial results for the three and six months ended June 30, 2015.

<http://ir.gener8maritime.com/2015-08-04-Gener8-Maritime-Inc-Announces-Second-Quarter-2015-Financial-Results>

### Golar LNG Partners Unit Purchase Program

Golar LNG Limited ("Golar" or the "Company") today announced that it has approved a unit purchase program under which the Company may purchase up to \$25 million worth of Golar LNG Partners L.P. outstanding units over the next 12 months. The authorization is effective immediately. Given Golar LNG Partners' current yield of approximately 11%, the Company views this purchase program as an attractive investment opportunity.

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1943610.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1943610.html)

Wednesday, August 05, 2015

### Rowan Reports Second Quarter 2015 Results

For the three months ended June 30, 2015, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported net income of \$84.7 million, or \$0.68 per share, compared to \$32.8 million, or \$0.26 per share in the second quarter of 2014. Net income for the prior-year quarter included a non-cash asset impairment charge which reduced net income by \$8.3 million, or \$0.07 per share. Excluding the impact of this item, net income for the second quarter of 2014 was \$41.1 million or \$0.33 per share.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Reports-Second-Quarter-2015-Results/default.aspx>

### SDRL - Notice of Annual General Meeting 2015

Seadrill Limited ("Seadrill") advises that its 2015 Annual General Meeting will be held on September 18, 2015. The record date for voting at the Annual General Meeting has been set to July 24, 2015. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201508/1943770.xml>

### Transocean Ltd. Reports Second Quarter 2015 Results

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today reported net income attributable to controlling interest of \$342 million, \$0.93 per diluted share, for the three months ended June 30, 2015. Second quarter 2015 results included net unfavorable items of \$66 million, \$0.18 per diluted share

<http://www.deepwater.com/news?ID=2076330>

### Transocean Ltd. Files Form 10-Q for Second Quarter 2015

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) - A form 10-Q for the second quarter of 2015 regarding Transocean Ltd. has been filed with the United States Securities and Exchange Commission. To view the filing, please click here.

<http://www.deepwater.com/news?ID=2076347>

### FRO - Termination of charter-in contract of Front Glory

Frontline Ltd. ("Frontline" or the "Company") has agreed with Ship Finance International Limited ("Ship Finance") to terminate the long term charter for the 1995 built Suezmax tanker Front Glory. Ship Finance has simultaneously sold the vessel to an unrelated third party. The charter with Ship Finance is expected to terminate at the end of the third quarter of 2015.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/1943776](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1943776)

### Teekay Offshore Partners Reports Second Quarter 2015 Results

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended June 30, 2015. During the second quarter of 2015, the Partnership generated distributable cash flow of \$58.3 million, compared to \$40.1 million in the same period of the prior year. The increase in distributable cash flow was primarily due to the acquisition of five long-distance towing and offshore installation vessels during the first half of 2015, the commencement of the Arendal Spirit Unit for Maintenance and Safety (UMS) charter contract in early-June 2015, the commencement of the Suksan Salamander floating storage and offtake (FSO) unit charter contract in August 2014, an increase in revenues from the floating production, storage and offloading (FPSO) fleet due to higher production and charter rates, and lower vessel operating expenses. These increases were partially offset by the sale of the two older shuttle tankers, the Navion Norvegia in October 2014 (which is being converted for the Partnership's 50 percent-owned Libra FPSO project) and the Navion Svenita in March 2015.

<http://teekay.com/blog/2015/08/05/teekay-offshore-partners-reports-second-quarter-2015-results/>



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IN THE NEWS

## Latest Company News

### Teekay Corporation Reports Second Quarter 2015 Results

Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported financial and operating results for the second quarter of 2015. These results include the Company's three publicly-listed subsidiaries (Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK)) (collectively, the Daughter Entities), all of which are consolidated in the Company's financial statements, and all remaining subsidiaries of the Company are referred to in this release as Teekay Parent. Please refer to the second quarter earnings releases of Teekay LNG, Teekay Offshore and Teekay Tankers, which are available on the Company's website at [www.teekay.com](http://www.teekay.com) for additional information on their respective results.

<http://teekay.com/blog/2015/08/05/teekay-corporation-reports-second-quarter-2015-results/>

### Teekay Tankers Agrees to Acquire 12 Modern Suezmax Tankers; Expects Immediate Accretion Upon Delivery

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today announced that it has agreed to acquire a fleet of 12 modern Suezmax tankers currently owned by Principal Maritime Tankers (Principal), a portfolio company of funds managed by affiliates of Apollo Global Management, LLC, for an aggregate purchase price of \$662 million. The acquisition is expected to be immediately accretive to Teekay Tankers' earnings, free cash flow and net asset value per share and, when combined with the Company's existing fleet of 10 Suezmaxes, will make Teekay Tankers one of the largest owners of Suezmax tankers in the world. With an average age of only 5.5 years, the 12 Suezmaxes to be acquired will reduce the average age of Teekay Tankers' fleet by 1.2 years. The vessels included in the transaction are scheduled to deliver to Teekay Tankers by the end of October 2015 and are expected to operate in the spot tanker market upon or soon after delivery.

<http://teekay.com/blog/2015/08/05/teekay-tankers-agrees-to-acquire-12-modern-suezmax-tankers-expects-immediate-accretion-upon-delivery/>

### Teekay Tankers Ltd. Reports Second Quarter 2015 Results

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported adjusted net income attributable to its shareholders of \$41.3 million, or \$0.35 per share, for the quarter ended June 30, 2015, compared to an adjusted net loss of \$4.1 million, or \$0.05 per share, for the same period in the prior year. The increase is primarily due to stronger spot tanker rates in the second quarter of 2015 compared to the same period in the prior year, an increase in fleet size due to the acquisition of the four Long Range 2 (LR2) product tankers and one Aframax tanker in the first quarter of 2015 and the addition of the nine in-chartered vessels that delivered to the Company during 2014 and the first half of 2015. Adjusted net income attributable to shareholders excludes a number of specific items that had the net effect of increasing net income attributable to shareholders by \$3.0 million, or \$0.03 per share, and by \$8.7 million, or \$0.10 per share, for the three months ended June 30, 2015 and 2014, respectively, as detailed in Appendix A to this release. Including these items, the Company reported, on a GAAP basis, net income attributable to its shareholders of \$44.2 million, or \$0.38 per

share, and \$4.6 million, or \$0.05 per share, for the three months ended June 30, 2015 and 2014, respectively. Net revenues were \$104.0 million and \$40.8 million for the three months ended June 30, 2015 and 2014, respectively.

<http://teekay.com/blog/2015/08/05/teekay-tankers-ltd-reports-second-quarter-2015-results/>

### Teekay LNG Partners Reports Second Quarter 2015 Results

Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended June 30, 2015. During the second quarter of 2015, the Partnership generated distributable cash flow of \$65.8 million, compared to \$61.5 million in the same period of the prior year. The increase in distributable cash flow was primarily due to lower interest expense resulting from the December 2014 termination of capital leases for, and the subsequent refinancing of, three 70 percent-owned liquefied natural gas (LNG) carriers and an increase in the charter rates for the Partnership's four 33 percent-owned LNG carriers servicing the Angola LNG project and two of the Partnership's Suezmax tankers. These increases were partially offset by the termination of the charter contract for the Partnership's 52 percent-owned Magellan Spirit LNG carrier in March 2015 (which termination the Partnership's Malt Joint Venture is currently disputing), the scheduled expiration of the charter contract for the Partnership's 52 percent-owned Methane Spirit LNG carrier in March 2015 and the sale of one 2001-built conventional tanker in August 2014.

<http://teekay.com/blog/2015/08/05/teekay-lng-partners-reports-second-quarter-2015-results/>

### EURN - Transparency Legislation

In accordance with the Law of 2 May 2007 relating to the disclosure of important shareholdings in listed companies, Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it received a notification from Mr. Peter G. Livanos, Chairman of the Board of Euronav, and related entities, disclosing a crossing below the 10% threshold.

[http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150805\\_Transparency%20legislation.pdf](http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150805_Transparency%20legislation.pdf)

### Dorian LPG Ltd. Announces First Quarter 2016 Financial Results

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended June 30, 2015.

<http://dorianlpg.investorroom.com/2015-08-05-Dorian-LPG-Ltd-Announces-First-Quarter-2016-Financial-Results>

### Euroseas Ltd. Sets Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it will release its financial results for the second quarter ended June 30, 2015 on Tuesday, August 11, 2015, after the market closes in New York.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&relid=584890](http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584890)



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Monday, August 10, 2015 (Week 32)

IN THE NEWS

## Latest Company News

### SFL - Sale of older Suezmax tanker

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company"), today announced that it has agreed to sell the 1995 built Suezmax Front Glory to an unrelated third party. The Company has simultaneously agreed to terminate the corresponding charter party for the 20-year old crude oil carrier with a subsidiary of Frontline Ltd. ("Frontline").

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1943797.html>

Thursday, August 06, 2015

### Genco Shipping & Trading Limited Takes Delivery Of Ultramax Newbuilding

Genco Shipping & Trading Limited (NYSE: GNK) ("Genco" or the "Company") today announced that it has taken delivery of the Baltic Scorpion, a 64,000 dwt Ultramax newbuilding vessel. The Baltic Scorpion is the third of four Ultramax vessels to be delivered to the Company under Baltic Trading's previously announced agreements with Yangfan Group Co., Ltd.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2076959>

### DryShips Inc. Reports Financial and Operating Results for the Second Quarter 2015

DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, an international provider of marine transportation services for drybulk and petroleum cargoes, and through its affiliate, Ocean Rig UDW Inc., or Ocean Rig, of offshore deepwater drilling services, today announced its unaudited financial and operating results for the second quarter ended June 30, 2015.

<http://dryships.irwebpage.com/press/dryspr080615.pdf>

### Paragon Shipping Inc. Reports First Quarter Ended March 31, 2015 Results

Paragon Shipping Inc. (NASDAQ: PRGN) ("Paragon Shipping" or the "Company"), a global shipping transportation company specializing in drybulk cargoes, announced today its results for the first quarter ended March 31, 2015.

[http://www.paragonship.com/news\\_post.php?id=1257](http://www.paragonship.com/news_post.php?id=1257)

### Box Ships Inc. Announces Date of its Second Quarter and Six Months Ended June 30, 2015 Results and Conference Call.

Box Ships Inc., (NYSE: TEU), or the Company, a global shipping company specializing in the transportation of containers, today announced plans to release its results for the second quarter and six months ended June 30, 2015, after the market closes on Monday, August 17, 2015. On Tuesday, August 18, 2015 at 9:00 am ET, a conference call and webcast will be held to review the results. Interested parties should call +1-888-348-2672 (USA) or +1-412-902-4232 (international), to access the call. You may also access this call via the Internet by visiting the Company's website, [www.box-ships.com](http://www.box-ships.com).

<http://www.box-ships.com/press-releases-post.php?id=1163>

### Ocean Rig UDW Inc. Reports Financial and Operating Results

### for the Second Quarter 2015

Ocean Rig UDW Inc. (NASDAQ:ORIG), or Ocean Rig or the Company, an international contractor of offshore deepwater drilling services today announced its unaudited financial and operating results for the second quarter ended June 30, 2015.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2015/oceanrig080615.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig080615.pdf)

### Pacific Drilling Announces Second-Quarter 2015 Results

Pacific Drilling S.A. (NYSE: PACD) today announced net income for second-quarter 2015 of \$47.1 million or \$0.22 per diluted share, compared to net income of \$51.7 million or \$0.24 per diluted share for first-quarter 2015. Net income for second-quarter 2014 was \$49.9 million or \$0.23 per diluted share.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Announces-Second-Quarter-2015-Results/default.aspx>

### GasLog Ltd. Reports Financial Results for the Quarter Ended June 30, 2015

GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended June 30, 2015.

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

Friday, August 07, 2015

### Scorpio Bulkers Inc. Announces Purchase of 500,000 Common Shares by Scorpio Services Holding Limited

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH") purchased an aggregate of 500,000 common shares of the Company in the open market at an average price of \$1.78 per share. The Company currently has 336,081,930 common shares outstanding, of which SSH owns 18,144,129, or 5.4%.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-500000-common-shares-by-scorpio-servi-nyse-salt-1211293>

### SDRL - Disclosure regarding Sevan Drilling Limited

We refer to the press release dated July 1, 2015 which announced the forward agreements for Seadrill Limited's ("Seadrill") holdings in Sevan Drilling Limited ("Sevan") shares. We have rolled forward one of these agreements subsequent to its expiration. Seadrill has entered into a forward agreement for 4,091,425 Sevan Drilling Limited shares expiring November 6, 2015 with a strike price of NOK 8.5539. Seadrill controls 14,897,068 shares of Sevan, either through direct ownership or forward agreements, representing 50.11% of all issued shares of Sevan. This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201508/1944275.xml>



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

IN THE NEWS

## Latest Company News

Monday, August 10, 2015

**Nordic American Tankers' 2Q2015 Report (NYSE:NAT) - Cash dividend declared for the 72nd consecutive quarter. Fleet increased by two vessels, to a total of 26 vessels.**

The second quarter 2015 produced better results than the first quarter 2015. So far in the third quarter, we have secured higher average rates than in the two preceding quarters of the year. In 2Q2015, NAT continued to benefit from both a solid Suezmax tanker market and a top quality fleet (22 vessels in operation in 2Q2015 and 4 vessels expected to be included later in 2015 and thereafter). Cashflow from operations was \$54.5m, compared with \$51.0m in

1Q2015. For all of 2014, cashflow from operations was \$77.7m compared with -\$11.1m in 2013.

[http://www.nat.bm/IR/press\\_releases/1944533.html](http://www.nat.bm/IR/press_releases/1944533.html)

**Overseas Shipholding Group Reports Second Quarter 2015 Results**

Overseas Shipholding Group, Inc. (OSG) (NYSE MKT:OSGB), a provider of oceangoing energy transportation services, today reported results for the quarter ended June 30, 2015.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2078272>





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

IN THE NEWS

## Earnings Recap

### Navigator Holdings Ltd.



LONDON • NEW YORK

On August 3, 2015, Navigator Holdings Ltd. (NYSE: NVGS) reported revenue of \$84.1 million for the three months ended June 30, 2015, up 10.6% compared to the three months ended June 30, 2014.

The company's net income increased to a record \$26.3 million for the three months ended June 30, 2015, up 33.8 % compared to the three months ended June 30, 2014. Earnings per share strengthened to a record \$0.48 for the three months ended June 30, 2015, compared to earnings per share of \$0.36 for the three months ended June 30, 2014.

Furthermore, Navigator Holdings Ltd. announced that it completed the delivery of another newbuilding vessel, Navigator Umbrio, on April 27, 2015, taking its total fleet to 28 vessels on the water at June 30, 2015.

For additional information, please refer to the company's earnings release <http://navigatorgas.com/en/news-details/120/Financial-Statements-for-the-period-ended-June-30,-2015>

### DryShips Inc..



On August 6, 2015, DryShips Inc. (NASDAQ:DRYS), an international provider of marine transportation services for drybulk and petroleum cargoes, and through its affiliate, Ocean Rig UDW Inc., of offshore deepwater drilling services, announced its unaudited financial and operating results for the second quarter ended June 30, 2015.

The Company's net results would have amounted to a net income of \$36.5 million, or \$0.06 per share, excluding these items:

- A one-time non-cash loss of \$1.35 billion, or \$2.03 per share, as a result of the deconsolidation of Ocean Rig.

- Impairment charge on one drybulk vessel, of \$83.9 million, or \$0.13 per share.

- Other non-cash losses related to the previously announced settlement of receivables and new employment entered into with one of our charterers, of \$45.8 million, or \$0.07 per share.

For additional information, please refer to the company's earnings release <http://dryships.irwebpage.com/press/dryspr080615.pdf>

### Ocean Rig UDW Inc.



Ocean Rig UDW Inc. (NASDAQ:ORIG), an international contractor of offshore deepwater drilling services, announced its unaudited financial and operating results for the second quarter 2015 on August 6, 2015.

For the second quarter of 2015, the Company reported a net income of \$74.9 million, or \$0.54 basic and diluted earnings per share.

George Economou, Chairman and Chief Executive Officer of the Company, commented: "We are pleased to report another solid quarter with high fleet utilization of approximately 98% and further reductions in operating and corporate expenses. Our performance is a testament to the superior operating results associated with modern assets and the collective efforts of our team."

Mr. Economou also added: "Our \$4.3 billion of contracted backlog (best in class 93% and 69% of our calendar days under contract in 2015 and 2016 respectively) and approximately \$821 million of free cash enables us to not only weather the storm but also to pursue distressed asset opportunities as they arise."

For additional information, please refer to the company's earnings release

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2015/oceanrig080615.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig080615.pdf)



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

CAPITAL MARKETS DATA

## Select Dividend Paying Shipping Stocks

Stock Prices as of August 7, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 7, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$16.28	7.13%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.85	0.54%
Global Ship Lease	GSL	\$0.10	\$0.40	\$6.16	6.49%
Seaspan Corp	SSW	\$0.375	\$1.50	\$17.69	8.48%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.60	6.67%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.54	1.13%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$13.20	3.03%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.63	7.86%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$4.12	4.85%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$14.87	10.76%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.55	4.74%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.16	1.68%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$9.22	2.60%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.08	10.70%
Teekay Corporation	TK	\$0.31625	\$1.265	\$33.46	3.78%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$14.01	4.00%
Golar LNG	GLNG	\$0.45	\$1.80	\$39.44	4.56%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$7.21	13.12%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$12.74	13.27%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$18.18	9.56%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$20.55	11.24%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$18.43	7.33%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$15.00	13.60%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$9.96	17.77%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$12.85	12.84%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$26.76	10.46%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$16.15	13.33%
<b>Offshore Drilling</b>					
Noble Corporation	NE	\$0.375	\$1.50	\$12.13	12.37%



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/7/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$17.89	12.58%	-3.30%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.96	8.68%	0.78%	\$20.81-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.94	8.88%	-0.91%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.90	6.31%	-0.42%	\$23.19-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.87	8.92%	0.24%	\$22.76-\$26.74
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$20.93	0.00%	-7.39%	\$20.93-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.07	0.00%	-5.76%	\$23.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.15	9.45%	2.43%	\$22.00-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$95.00	10.00%	-1.04%	\$93.05-\$107.25
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$91.00	9.89%	-0.46%	\$87.00-\$105.50
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$18.07	12.11%	0.56%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$18.15	11.88%	1.57%	\$17.25-\$24.60
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.00	8.33%	-1.03%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$17.70	11.30%	0.57%	\$16.61-\$24.79
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$17.06	11.72%	-0.18%	\$16.32-\$24.65
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.38	9.36%	-0.63%	\$24.38-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.00	8.28%	0.00%	\$23.99-\$27.30
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.90	8.28%	-0.32%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.18	9.97%	-6.29%	\$18.18-\$25.89
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.91	13.64%	-5.86%	\$20.17-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.79	8.07%	-0.04%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.07	8.85%	0.72%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.92	0.00%	-0.09%	\$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



Monday, August 10, 2015 (Week 32)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, August 7, 2015

### MAJOR INDICES

America	Symbol	8/7/2015	7/31/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,373.38	17,689.86	-1.79	-2.58	17,832.99
Dow Jones Transp.	TRAN	8,250.85	8,391.96	-1.68	-9.32	9,098.98
NASDAQ	CCMP	5,043.54	5,128.28	-1.65	6.70	4,726.81
NASDAQ Transp.	CTRN	3,585.21	3,589.53	-0.12	-8.93	3,936.65
S&P 500	SPX	2,077.57	2,103.84	-1.25	0.94	2,058.20

Europe	Symbol	8/7/2015	7/31/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,490.83	11,308.99	1.61	17.68	9,764.73
Euro Stoxx 50	SX5E	3,637.80	3,600.69	1.03	15.87	3,139.44
FTSE 100 Index	UKX	6,718.49	6,696.28	0.33	2.61	6,547.80

Asia/Pacific	Symbol	8/7/2015	7/31/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,474.78	5,699.16	-3.94	0.71	5,435.93
Hang Seng	HSI	24,552.47	24,636.28	-0.34	2.91	23,857.82
Nikkei 225	NKY	20,724.56	20,585.24	0.68	18.76	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/7/2015	7/31/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,680.80	1,813.20	-7.30	2,270.00	-25.96
Tanker Index	CLTI	1,143.10	1,182.10	-3.30	1,322.86	-13.59
Drybulk Index	CLDBI	528.42	537.36	-1.66	622.45	-15.11
Container Index	CLCI	1,378.84	1,443.30	-4.47	1,471.29	-6.28
LNG/LPG Index	CLLG	2,576.87	2,764.40	-6.78	3,082.31	-16.40
Mixed Fleet Index	CLMFI	1,296.98	1,372.30	-5.49	2,441.80	-46.88
MLP Index	CLMLP	1,778.91	1,887.90	-5.77	2,882.73	-38.29

\*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



Monday, August 10, 2015 (Week 32)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	8/7/2015	7/31/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	1,200	1,131	6.10	771	55.64
Baltic Capesize Index	BCIY	2,512	2,209	13.72	456	450.88
Baltic Panamax Index	BPIY	1,021	1,023	-0.20	827	23.46
Baltic Supramax Index	BSI	904	899	0.56	884	2.26
Baltic Handysize Index	BHSI	438	423	3.55	488	-10.25
Baltic Dirty Tanker Index	BDTI	708	755	-6.23	885	-20.00
Baltic Clean Tanker Index	BCTI	695	728	-4.53	775	-10.32

## TRANSPORTATION STOCKS

DRYBULK	TICKER	8/07/2015 Friday	7/31/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$7.19	\$7.27	-1.10%	N/A	N/A	N/A	58,314
Diana Shipping Inc	DSX	\$7.52	\$7.55	-0.40%	\$11.03	\$6.02	\$6.65	553,430
DryShips Inc	DRYS	\$0.45	\$0.53	-14.58%	\$3.36	\$0.44	\$1.13	3,628,414
Eagle Bulk Shipping Inc	EGLE	\$8.63	\$8.64	-0.12%	\$16.44	\$0.68	\$14.42	157,176
FreeSeas Inc	FREE	\$0.55	\$0.94	-42.05%	\$341.25	\$0.48	\$0.09	430,795
Globus Maritime Ltd	GLBS	\$1.13	\$1.35	-16.30%	\$3.62	\$1.12	\$2.30	5,760
Golden Ocean Group	GOGL	\$3.91	\$3.89	0.51%	\$13.19	\$3.51	\$4.27	400,488
Navios Maritime Holdings Inc	NM	\$3.60	\$3.70	-2.70%	\$9.51	\$3.39	\$4.09	800,206
Navios Maritime Partners LP	NMM	\$9.96	\$10.33	-3.58%	\$20.40	\$9.67	\$11.01	532,517
Paragon Shipping Inc	PRGN	\$0.92	\$1.00	-8.00%	\$5.44	\$0.60	\$2.66	89,037
Safe Bulkers Inc	SB	\$3.54	\$3.44	2.91%	\$8.84	\$3.04	\$3.84	302,708
Scorpio Bulkers	SALT	\$1.80	\$1.81	-0.55%	\$8.26	\$1.31	\$1.95	3,402,438
Seenergy Maritime	SHIP	\$0.76	\$0.81	-6.35%	\$1.83	\$0.55	\$0.90	33,919
Star Bulk Carriers Corp	SBLK	\$3.01	\$3.02	-0.33%	\$15.52	\$2.57	\$6.12	794,521

TANKERS	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$13.20	\$13.14	0.46%	\$14.66	\$8.81	\$12.00	219,966
Capital Product Partners LP	CPLP	\$7.21	\$8.04	-10.32%	\$11.03	\$6.79	\$7.97	438,573
DHT Holdings Inc	DHT	\$7.63	\$7.95	-4.03%	\$9.05	\$5.30	\$7.71	1,412,063
Euronav NV	EURN	\$14.51	\$15.18	-4.41%	\$16.32	\$10.95	N/A	666,266
Frontline Ltd/Bermuda	FRO	\$2.81	\$3.09	-9.06%	\$4.63	\$1.19	\$2.51	2,901,159
Gener8 Maritime Inc	GNRT	\$13.81	\$13.72	0.66%	\$14.37	\$13.10	N/A	N/A
Knot Offshore Partners	KNOP	\$15.00	\$15.61	-3.91%	\$28.20	\$13.20	\$23.21	162,589
Navios Acquisition	NNA	\$4.12	\$3.96	4.04%	\$4.33	\$2.47	\$3.76	472,567
Navios Midstream Partners	NAP	\$12.85	\$15.23	-15.63%	\$17.70	\$11.50	\$13.39	66,497
Nordic American	NAT	\$14.87	\$15.02	-1.00%	\$17.27	\$7.19	\$10.21	1,950,356
Scorpio Tankers Inc	STNG	\$10.55	\$10.74	-1.77%	\$11.55	\$6.74	\$8.54	2,457,636
Teekay Offshore Partners LP	TOO	\$16.15	\$17.29	-6.59%	\$35.93	\$15.92	\$26.00	287,878
Teekay Tankers Ltd	TNK	\$7.16	\$7.17	-0.14%	\$7.82	\$3.38	\$5.22	1,904,833
Top Ships	TOPS	\$1.09	\$1.17	-6.84%	\$2.12	\$1.00	\$1.11	45,748



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.83	\$0.81	2.36%	\$1.54	\$0.67	\$0.89	74,552
Costamare Inc	CMRE	\$16.28	\$17.03	-4.40%	\$23.79	\$15.79	\$17.61	110,574
Danaos Corp	DAC	\$6.19	\$6.03	2.65%	\$6.62	\$4.13	\$5.57	22,731
Diana Containerships Inc	DCIX	\$1.85	\$1.98	-6.57%	\$2.85	\$1.85	\$2.03	90,246
Global Ship Lease Inc	GSL	\$6.16	\$5.70	8.07%	\$6.33	\$3.12	\$4.65	73,359
Seaspan Corp	SSW	\$17.69	\$18.34	-3.54%	\$23.37	\$17.30	\$18.39	183,959

LPG/LNG	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$12.74	\$14.60	-12.74%	\$24.39	\$12.05	\$17.23	98,975
GasLog Ltd	GLOG	\$14.01	\$15.52	-9.73%	\$26.31	\$13.21	\$20.08	667,047
Gaslog Partners	GLOP	\$18.18	\$21.28	-14.57%	\$34.09	\$18.18	\$26.41	284,950
Golar LNG Ltd	GLNG	\$39.44	\$43.07	-8.43%	\$72.50	\$28.36	\$35.71	1,383,647
Golar LNG Partners LP	GMLP	\$20.55	\$20.51	0.20%	\$39.00	\$20.51	\$31.93	185,465
Hoegh LNG Partners	HMLP	\$18.43	\$19.62	-6.07%	\$25.89	\$16.64	\$20.48	24,808
Navigator Gas	NVGS	\$16.63	\$17.11	-2.81%	\$31.50	\$15.26	\$20.19	180,771
StealthGas Inc	GASS	\$5.09	\$5.63	-9.59%	\$10.30	\$5.07	\$6.33	64,656
Teekay LNG Partners LP	TGP	\$26.76	\$27.51	-2.73%	\$43.68	\$24.53	\$42.91	234,192

MIXED FLEET	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	N/A	\$6.46	N/A	\$11.90	\$6.12	\$7.53	5,379
Ship Finance International Ltd	SFL	\$16.08	\$16.73	-3.89%	\$19.82	\$13.11	\$14.67	601,667
Teekay Corp	TK	\$33.46	\$35.81	-6.56%	\$67.12	\$32.20	\$50.05	518,614

MLPs	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.21	\$8.04	-10.32%	\$11.03	\$6.79	\$7.97	438,573
Dynagas LNG Partners	DLNG	\$12.74	\$14.60	-12.74%	\$24.39	\$12.05	\$17.23	98,975
GasLog Partners	GLOP	\$18.18	\$21.28	-14.57%	\$34.09	\$18.18	\$26.41	284,950
Golar LNG Partners LP	GMLP	\$20.55	\$20.51	0.20%	\$39.00	\$20.51	\$31.93	185,465
Hoegh LNG Partners	HMLP	\$18.43	\$19.62	-6.07%	\$25.89	\$16.64	\$20.48	24,808
Knot Offshore Partners	KNOP	\$15.00	\$15.61	-3.91%	\$28.20	\$13.20	\$23.21	162,589
Navios Maritime Midstream	NAP	\$12.85	\$15.23	-15.63%	\$17.70	\$11.50	\$13.39	66,497
Navios Partners	NMM	\$9.96	\$10.33	-3.58%	\$20.40	\$9.67	\$11.01	532,517
Teekay Offshore	TOO	\$16.15	\$17.29	-6.59%	\$35.93	\$15.92	\$26.00	287,878
Teekay LNG	TGP	\$26.76	\$27.51	-2.73%	\$43.68	\$24.53	\$42.91	234,192

OFFSHORE DRILL RIGS	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$19.90	\$20.80	-4.33%	\$49.41	\$19.07	\$28.67	2,483,528
Diamond Offshore Drilling	DO	\$22.00	\$21.95	0.23%	\$45.18	\$20.95	\$37.23	1,893,839
Ensco International	ESV	\$16.70	\$16.58	0.72%	\$50.49	\$16.06	\$30.17	5,978,705
Hercules Offshore	HERO	\$0.08	\$0.09	-12.08%	\$3.42	\$0.07	\$1.03	3,633,221
Noble Corp.	NE	\$12.13	\$11.95	1.51%	\$28.46	\$11.47	\$16.84	9,850,983
Ocean Rig UDW Inc	ORIG	\$3.49	\$3.84	-9.11%	\$19.11	\$3.19	\$9.42	1,821,674
Pacific Drilling	PACD	\$2.05	\$2.24	-8.48%	\$9.92	\$2.05	\$4.71	947,422
Rowan Companies	RDC	\$17.28	\$17.23	0.29%	\$30.32	\$16.37	\$23.72	2,795,878
Seadrill Ltd.	SDRL	\$8.27	\$8.91	-7.18%	\$37.67	\$7.90	\$12.01	12,450,801
Transocean	RIG	\$13.57	\$13.26	2.34%	\$39.57	\$12.22	\$18.12	12,291,518
Vantage Drilling Company	VTG	\$0.14	\$0.14	-0.71%	\$1.89	\$0.12	\$0.49	3,664,645



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Golden Ocean	GOGL	\$32.90	\$31.80	3.46%	\$44.80	\$28.00	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$131.00	\$132.00	-0.76%	\$142.50	\$106.50	\$124.50	26,746
Frontline Ltd.	FRO	\$23.20	\$25.10	-7.57%	\$33.20	\$7.74	\$19.40	1,776,133
Jinhui Shpg. & Trans	JIN	\$12.30	\$12.40	-0.81%	\$19.30	\$11.20	\$12.50	64,648
Odfjell (Common A Share)	ODF	\$22.20	\$21.80	1.83%	\$31.00	\$18.60	\$31.00	10,641
Solvang ASA	SOLV	\$29.50	\$32.50	-9.23%	\$32.50	\$21.00	N/A	1,333
American Shipping Co.	AMSC	\$44.90	\$43.90	2.28%	\$46.74	\$27.60	\$34.84	47,356

OFFSHORE SUPPLY	Ticker	8/07/2015	7/31/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$8.73	\$9.42	-7.32%	\$40.21	\$8.54	\$24.80	530,895
Hornback Offshore	HOS	\$19.72	\$18.20	8.35%	\$43.93	\$16.39	\$24.77	932,915
Nordic American Offshore	NAO	\$5.96	\$7.13	-16.41%	\$19.51	\$5.96	\$12.51	138,884
Tidewater	TDW	\$18.09	\$19.53	-7.37%	\$50.87	\$17.34	\$32.33	1,148,975
Seacor Holdings	CKH	\$63.08	\$63.17	-0.14%	\$82.45	\$61.93	\$74.10	163,644





### *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 7.30%, compared to the S&P 500 declining 1.25%, Nasdaq decreasing 1.65%, and Dow Jones Industrial Average (DJII) diminishing 1.79%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index declining 1.66%, followed by Capital Link Tanker Index down 3.30%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index declining 6.78%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 6.10%, compared to the Capital Link Dry Bulk Index decreasing 1.66%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 6.23%, and Baltic Clean Tanker Index (BCTI) declined 4.53%, compared to Capital Link Tanker Index diminishing 3.30%.

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.

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# Capital Link Shipping Weekly Markets Report



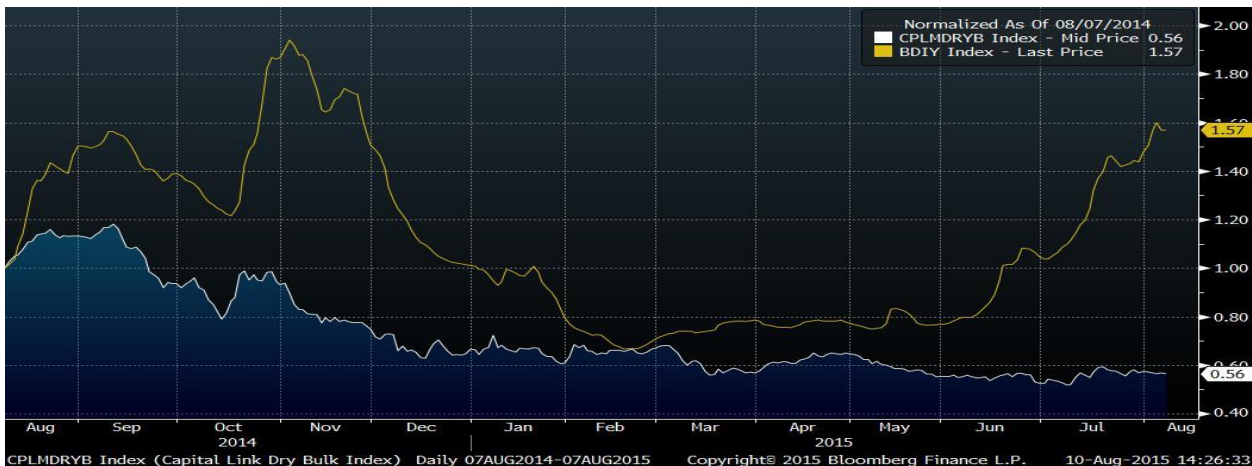
Monday, August 10, 2015 (Week 32)

CAPITAL MARKETS DATA

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



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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## 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

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
S&P 500 Index	SPX	2077.57	-26.27	-1.25%
Russell 1000 Index	RUI	1158.79	-14.76	-1.26%
Russell 3000 Index	RUA	1238.35	-17.09	-1.36%
Nasdaq-100 Index	NDX	4520.08	-68.83	-1.50%
Nasdaq Composite Index	COMPX	5043.54	-84.74	-1.65%
Dow Jones Transportation Index	TRAN	8250.85	-141.11	-1.68%
Dow Jones Industrial Average Index	INDU	17373.38	-316.48	-1.79%
Russell 2000 Index	RUT	1207.03	-31.65	-2.56%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 19.51% closed > 10D Moving Average.
- 26.83% closed > 50D Moving Average.
- 31.71% closed > 100D Moving Average.
- 31.71% closed > 200D Moving Average.

<b>Top Upside Momentum</b> (Issues with the greatest 100 day upside momentum*)				<b>Top Downside Momentum</b> (Issues with the greatest 100 day downward momentum*)			
<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>	<u>Symbol</u>	<u>Close</u>	<u>Weekly % Change</u>	<u>50-Day % Change</u>
NAT	14.87	-1.00%	17.36%	FREE	0.49	-47.87%	-80.40%
GSL	6.16	8.07%	8.64%	DRYS	0.45	-15.09%	-40.00%
NNA	4.12	4.04%	19.08%	DLNG	12.74	-10.09%	-32.09%
ASC	13.2	0.46%	10.92%	GLOG	14.01	-9.73%	-31.66%
DSX	7.52	-0.40%	15.69%	KNOP	15	-3.91%	-34.95%
STNG	10.55	-1.77%	14.43%	GASS	5.03	-10.66%	-26.25%
TNK	7.16	-0.14%	5.14%	TK	33.46	-6.56%	-25.97%
SFL	16.08	-3.89%	7.56%	DCIX	1.85	-6.57%	-26.29%
TNP	9.22	1.10%	-4.55%	GLBS	1.13	-16.30%	-20.42%
MATX	40.24	-2.42%	-1.61%	TGP	26.76	-2.73%	-24.41%

\***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.

<b>Top Consecutive Higher Closes</b>			<b>Top Consecutive Lower Closes</b>		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
NNA	4.12	4	ASC	13.2	-2
KNOP	15	2	EGL	8.63	-2
			MATX	40.24	-2
			NVGS	16.63	-3
			GLNG	39.44	-6
			FREE	0.49	-7



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## 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
GSL	5.7	6.16	0.46	8.07%	FREE	0.94	0.49	-0.45	-47.87%
NNA	3.96	4.12	0.16	4.04%	GLBS	1.35	1.13	-0.22	-16.30%
GMLP	19.94	20.55	0.61	3.06%	DRYS	0.53	0.45	-0.08	-15.09%
SB	3.44	3.54	0.10	2.91%	GASS	5.63	5.03	-0.60	-10.66%
DAC	6.03	6.19	0.16	2.65%	DLNG	14.17	12.74	-1.43	-10.09%
TEU	0.81	0.83	0.02	2.47%	GLOG	15.52	14.01	-1.51	-9.73%
ESEA	6.46	6.57	0.11	1.70%	FRO	3.09	2.81	-0.28	-9.06%
TNP	9.12	9.22	0.10	1.10%	GLNG	43.07	39.44	-3.63	-8.43%
ASC	13.14	13.2	0.06	0.46%	PRGN	1	0.92	-0.08	-8.00%
					CPLP	7.79	7.21	-0.58	-7.45%

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	0.64	0.92	0.28	43.75%	FREE	2.74	0.49	-2.25	-82.12%
SHIP	0.63	0.76	0.13	20.63%	GLOG	17.75	14.01	-3.74	-21.07%
SBLK	2.57	3.01	0.44	17.12%	KNOP	18.82	15	-3.82	-20.30%
FRO	2.41	2.81	0.40	16.60%	GASS	6.12	5.03	-1.09	-17.81%
SALT	1.57	1.8	0.23	14.65%	TK	40.7	33.46	-7.24	-17.79%
ASC	11.77	13.2	1.43	12.15%	TOO	19.41	16.15	-3.26	-16.80%
NNA	3.75	4.12	0.37	9.87%	DRYS	0.53	0.45	-0.08	-15.09%
EGLE	8.03	8.63	0.60	7.47%	TEU	0.97	0.83	-0.14	-14.43%
TNK	6.75	7.16	0.41	6.07%	TGP	31.26	26.76	-4.50	-14.40%
GSL	5.84	6.16	0.32	5.48%	DLNG	14.66	12.74	-1.92	-13.10%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
GSL	6.32	-2.53%	TOO	15.83	2.02%
DAC	6.70	-7.61%	DCIX	1.78	3.90%
MATX	43.80	-8.13%	TK	32.00	4.56%
NNA	4.50	-8.44%	GLBS	1.07	5.61%
TNK	7.88	-9.14%	GMLP	19.32	6.36%
STNG	11.64	-9.36%	CMRE	15.12	7.70%
SFL	17.99	-10.63%	DLNG	11.55	10.30%
ASC	14.97	-11.81%	NM	3.25	10.72%
TNP	10.50	-12.19%	NVGS	15.00	10.87%
NAT	17.01	-12.59%	TGP	24.00	11.50%



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
FREE	0.49	-47.87%	3.6553
GSL	6.16	8.07%	2.7906
GLOG	14.01	-9.73%	2.2571
DLNG	12.74	-10.09%	1.9190
ESEA	6.57	1.70%	1.8765
TOO	16.15	-6.59%	1.7929
GLBS	1.13	-16.30%	1.7658
TGP	26.76	-2.73%	1.5640
TK	33.46	-6.56%	1.5229
ASC	13.2	0.46%	1.4608

\*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	59.38%	FREE	-98.55%
TNK	43.49%	PRGN	-66.05%
GSL	36.89%	DRYS	-57.55%
TNP	34.01%	SBLK	-54.12%
STNG	24.85%	GLBS	-52.92%
SFL	20.00%	EGLE	-41.17%
MATX	18.11%	TGP	-35.47%
NNA	16.71%	TOO	-35.04%
DAC	13.16%	TK	-32.49%
ASC	13.01%	GLOG	-30.19%

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

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### Weekly Market Report

#### Market Analysis

It has been a fairly “hot” summer and not just in terms of temperatures reached in most of the northern hemisphere. Bullish and troubled markets alike have seen a fairly non-typical support during the summer months, with both the dry bulk and tanker freight markets finding uncharacteristic support in their freight markets for this time of year. The tanker market for one has had an exceptional year to date and despite the minor softening noted during the past two weeks it has held at fairly lucrative levels even throughout most of the summer period. The Freight market has peaked at higher levels than those noted earlier on in the year, while many in the market believe that things may firm up further come autumn as trade holds at strong levels thanks to the low prices witnessed in crude oil. This however was not surprise as everything had been pointing to a strong year while oil production continued to climb. The big surprise this year came from the dry bulk sector, as the difficulties that were being faced during the first quarter of the year seemed to be so overwhelming that they would be countered with great difficulty and over a long time period. All this started to change in early June, as freight rates in almost all size segments started to climb and gain support from increasing demand and port delays. All this did point towards a temporary upward shift and a delayed positive gain that was typically seen during the spring months. A previously perceived “dead cat bounce” has started to turn into a momentary source of higher optimism in the market, as the new found support, thanks to limiting of fleet growth combined with better demand levels thanks to lower commodity prices, finds ground to mark an even better performance in the final quarter (one which is typically better performing than other periods in the year). It is however too soon to call, yet one must take into consideration is that the slump in scrap steel prices will cost the segment. What is optimistic out of all this is that having gone through a summer period that has held its ground relatively better than what it did back in February, means that it is a great “staging ground” from where the market could slowly work towards a slow but continual market recovery.

All this has started to be reflected in the thoughts and minds of many in the industry. Having discussed the market back in February, many deemed that we were faced with another long “dry spell” and while even well performing sectors such as that of tankers were not spared from an overall bearish view on what the market had to offer in the longer-term. Yet the market has shown resilience and having managed to fight off the slower paced growth in demand it seems to have matured in way that could better guarantee that we are better placed to deal with market turbulence and have left back many of the misplaced preconceptions created during the boom years of 2003-2008.

This latter has been something that has been well reflected in the sale and purchase markets of late, as buyers have as of yet refrained from overshooting a markets potential solely based on relatively cheap asset prices or temporary highs in the freight market. This however may well be back to becoming the “status quo” once again, as potential investors get their feel around the new market trends and realities. It will be interesting to see, how their caution is thrown out the window in the case that the market show good levels of strength come autumn. In any case there is still plenty of summer to go and we will be waiting anxiously to see what the autumn market has to bring and if we are truly out of the worst this glut in supply has brought in its wake.

Contributed by

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#### Dry Bulk Freight Market

	07 Aug		W-O-W change	
			±Δ	±%
BDI	1,200		▲ 69	6.1%
BCI	2,512		▲ 303	13.7%
BPI	1,021		▼ -2	-0.2%
BSI	904		▲ 5	0.6%
BHSI	438		▲ 15	3.5%

#### Tanker Freight Market

	07 Aug		W-O-W change	
			±Δ	±%
BDTI	708		▼ -47	-6.2%
BCTI	695		▼ -33	-4.5%

#### Newbuilding Market

Aggregate Price Index	M-O-M change		
07 Aug	±Δ	±%	
Bulkers	82	▶ 0	0.0%
Cont	104	▼ 0	-0.4%
Tankers	102	▼ -1	-0.6%
Gas	100	▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	M-O-M change		
07 Aug	±Δ	±%	
Capesize	50	▶ 0	0.0%
Panamax	46	▶ 0	0.0%
Supramax	52	▶ 0	0.0%
Handysize	58	▶ 0	0.0%
VLCC	115	▲ 4	3.5%
Suezmax	99	▲ 1	0.6%
Aframax	125	▲ 7	5.9%
MR	125	▲ 8	7.2%

#### Demolition Market

Avg Price Index (main 5 regions)	W-O-W change		
07 Aug	±Δ	±%	
Dry	228	▼ -6	-2.6%
Wet	244	▼ -7	-2.8%



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Freight rates continued on their upward momentum this week, though as we started to head towards the week's close it seemed that a barrier was reached with some minor losses noted from the high that was achieved on Wednesday. It seemed that the slight holding back of Australian cargoes and holidays in Singapore were enough to disrupt the market and cap the potential gains for now. This could prove to be the start of further softening over the coming days, despite the limited amount of open tonnage seen in most areas.

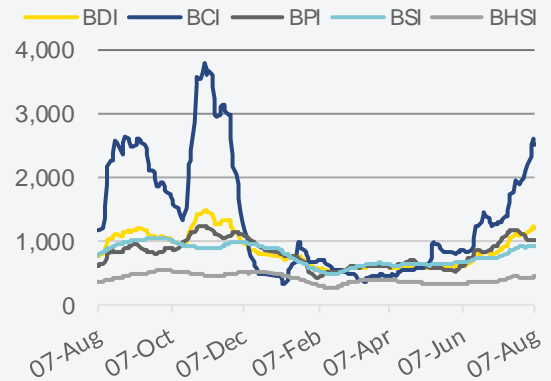
**Panamax** - Despite a strong drop in the market early on in the week, it seems that the limited amount of tonnage started to help provide the support the market needed, while a flurry of activity out of ECSA mid week helped boost almost on par with those they had left on the previous Friday. Most of the gains were to be noted in the Atlantic basin, while it will also be crucial that demand there remains firm in order to sustain any further rate hikes.

**Supramax** - mixed message were coming off on Monday as the market seemed to have tried to gain further ground though the support wasn't there. Here too, the Atlantic played a key role while it covered the slack left behind by an almost hibernating Pacific. Limited activity though come Friday and it now looks as though there is a potential for a drop within this week.

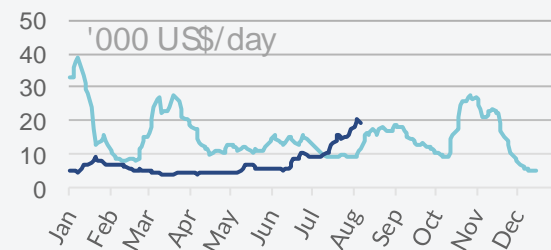
**Handysize** - It seemed as though the Handysize market came to life this week, with demand peaking in most areas, even in difficult regions such as the Black Sea/Med, while the lack in open tonnage helped rates firm fairly quickly.

	Spot market rates & indices			Average	
	07 Aug	31 Jul	±%	2015	2014
<b>Baltic Dry Index</b>					
BDI	1,200	1,131	6.1%	692	1,104
<b>Capesize</b>					
BCI	2,512	2,209	13.7%	867	1,961
BCI 5TC	\$ 19,482	\$ 17,242	13.0%	\$ 7,149	\$ 15,278
ATLANTIC RV	\$ 22,625	\$ 21,325	6.1%	\$ 7,730	\$ 14,130
Cont / FEast	\$ 30,360	\$ 29,370	3.4%	\$ 15,407	\$ 32,135
PACIFIC RV	\$ 18,436	\$ 14,025	31.5%	\$ 6,397	\$ 14,319
FEast / ECSA	\$ 18,659	\$ 16,509	13.0%	\$ 7,487	\$ 13,932
<b>Panamax</b>					
BPI	1,021	1,023	-0.2%	701	964
BPI - TCA	\$ 8,127	\$ 8,146	-0.2%	\$ 5,594	\$ 7,714
ATLANTIC RV	\$ 11,005	\$ 10,770	2.2%	\$ 6,170	\$ 6,861
Cont / FEast	\$ 14,514	\$ 14,245	1.9%	\$ 10,689	\$ 15,315
PACIFIC RV	\$ 6,125	\$ 6,577	-6.9%	\$ 5,042	\$ 7,844
FEast / Cont	\$ 863	\$ 991	-12.9%	\$ 473	\$ 835
<b>Supramax</b>					
BSI	904	899	0.6%	667	939
BSI - TCA	\$ 9,457	\$ 9,396	0.6%	\$ 6,977	\$ 9,816
Cont / FEast	\$ 12,825	\$ 12,650	1.4%	\$ 9,455	\$ 14,974
Med / Feast	\$ 15,250	\$ 14,586	4.6%	\$ 8,510	\$ 13,840
PACIFIC RV	\$ 6,992	\$ 7,333	-4.7%	\$ 6,229	\$ 8,873
FEast / Cont	\$ 5,755	\$ 5,870	-2.0%	\$ 5,353	\$ 6,179
USG / Skaw	\$ 16,431	\$ 16,206	1.4%	\$ 11,023	\$ 14,638
Skaw / USG	\$ 5,657	\$ 5,321	6.3%	\$ 3,667	\$ 4,971
<b>Handysize</b>					
BHSI	438	423	3.5%	362	523
BHSI - TCA	\$ 6,444	\$ 6,222	3.6%	\$ 5,374	\$ 7,680
Skaw / Rio	\$ 4,830	\$ 4,474	8.0%	\$ 3,395	\$ 5,625
Skaw / Boston	\$ 4,975	\$ 4,570	8.9%	\$ 3,562	\$ 5,273
Rio / Skaw	\$ 12,967	\$ 12,117	7.0%	\$ 8,590	\$ 10,072
USG / Skaw	\$ 9,186	\$ 9,375	-2.0%	\$ 7,192	\$ 10,743
SEAsia / Aus / Jap	\$ 4,170	\$ 4,095	1.8%	\$ 4,368	\$ 7,022
PACIFIC RV	\$ 5,625	\$ 5,525	1.8%	\$ 5,757	\$ 7,840

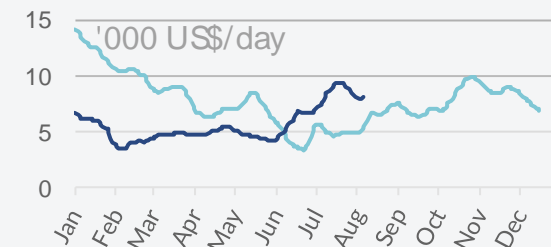
Dry Bulk Indices



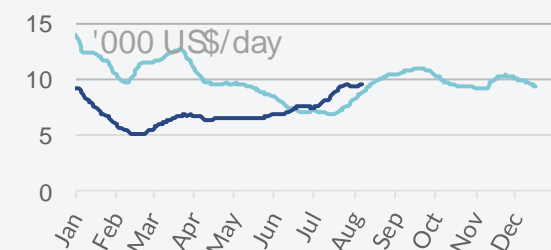
BCI Average TCE



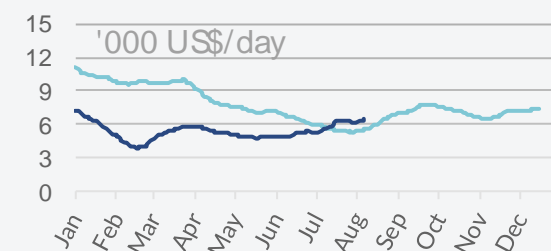
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### Tankers – Spot Market

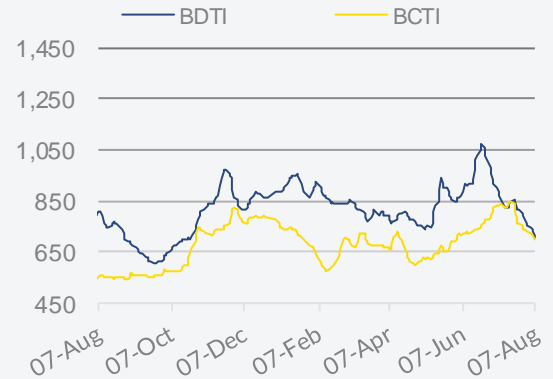
**Crude Oil Carriers** - It seemed that we were all set for further softening this week throughout all size segments and trading regions in the crude oil tanker market. The remaining August program seems to be fairly disappointing compared to what we were witnessing in July, while it looks as though the number of balasters has also increased during the past couple of days. It now looks as though the remaining weeks of August will continue on a similar note, despite the relatively strong volume of cargoes that is expected to be shifted during the same period.

**Oil Products** - Similarly things were holding on a bearish tone for product tankers, with both DPP and CPP inquiries lacking in number compared to what was being witnessed in July. It has been a massive drop from the peak rates that were witnessed in mid July, though earnings are still keeping and considerably better levels than anything that was on offer during the whole of 2014, marking this market still in the ones where favorable returns are noted.

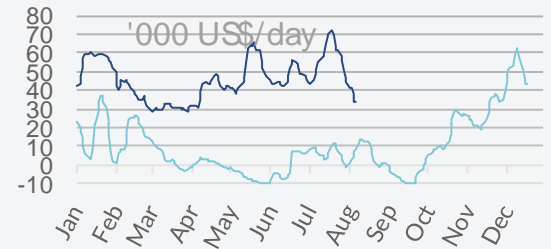
#### Spot market rates & indices

		07 Aug	31 Jul	±%	Average	
					2015	2014
<b>Baltic Tanker Indices</b>						
	BDTI	708	755	-6.2%	851	777
	BCTI	695	728	-4.5%	699	602
<b>VLCC</b>						
MEG-USG	WS	28.63	35.08	-18.4%	35.00	28.24
	\$/day	\$22,225	\$30,935	-28.2%	\$26,548	-\$6,110
MEG-SPORE	WS	46.42	57.36	-19.1%	63.62	48.36
	\$/day	\$40,802	\$53,074	-23.1%	\$58,564	\$37,314
MEG-JAPAN	WS	45.58	56.04	-18.7%	62.27	47.70
	\$/day	\$44,704	\$57,865	-22.7%	\$64,933	\$25,202
WAF-USG	WS	62.67	70.50	-11.1%	72.64	57.22
	\$/day	\$61,395	\$69,790	-12.0%	\$69,615	\$32,821
<b>SUEZMAX</b>						
WAF-USAC	WS	72.50	72.50	0.0%	84.58	75.11
	\$/day	\$40,858	\$39,955	2.3%	\$47,047	\$27,044
BSEA-MED	WS	68.91	77.14	-10.7%	94.40	82.23
	\$/day	\$27,439	\$32,899	-16.6%	\$47,907	\$26,364
<b>AFRAMAX</b>						
NSEA-CONT	WS	90.83	89.44	1.6%	115.44	109.50
	\$/day	\$22,733	\$20,517	10.8%	\$39,127	\$23,581
MEG-SPORE	WS	105.06	109.14	-3.7%	119.42	107.79
	\$/day	\$28,869	\$29,439	-1.9%	\$32,730	\$16,427
CARIBS-USG	WS	108.61	114.72	-5.3%	141.79	127.51
	\$/day	\$26,646	\$28,596	-6.8%	\$40,721	\$24,895
BAL TIC-UKC	WS	68.33	67.50	1.2%	99.27	89.14
	\$/day	\$26,756	\$25,124	6.5%	\$47,145	\$29,167
<b>DPP</b>						
CARIBS-USAC	WS	120.00	135.00	-11.1%	147.60	139.78
	\$/day	\$25,335	\$29,505	-14.1%	\$32,091	\$21,213
ARA-USG	WS	123.45	133.00	-7.2%	130.57	127.00
	\$/day	\$31,287	\$34,005	-8.0%	\$31,483	\$19,144
SEASIA-AUS	WS	97.00	98.47	-1.5%	116.15	96.35
	\$/day	\$29,907	\$29,714	0.6%	\$37,076	\$17,892
MED-MED	WS	103.50	106.11	-2.5%	114.85	104.64
	\$/day	\$32,806	\$33,302	-1.5%	\$38,324	\$21,008
<b>CPP</b>						
MEG-JAPAN	WS	169.64	155.64	9.0%	113.10	96.90
	\$/day	\$53,919	\$47,664	13.1%	\$30,319	\$14,208
CONT-USAC	WS	125.00	160.00	-21.9%	152.11	123.74
	\$/day	\$16,593	\$23,037	-28.0%	\$21,616	\$9,516
CARIBS-USAC	WS	120.00	142.50	-15.8%	137.90	110.57
	\$/day	\$19,052	\$24,177	-21.2%	\$22,052	\$7,995
USG-CONT	WS	101.07	100.00	1.1%	100.87	92.94
	\$/day	\$12,747	\$12,098	5.4%	\$11,862	\$3,442

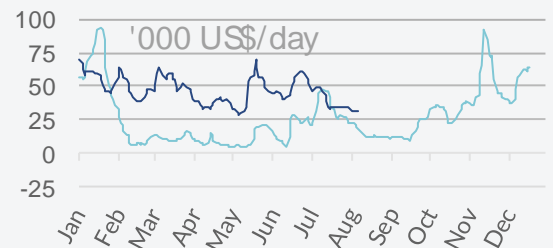
#### Tanker Indices



#### VLCC Average TCE



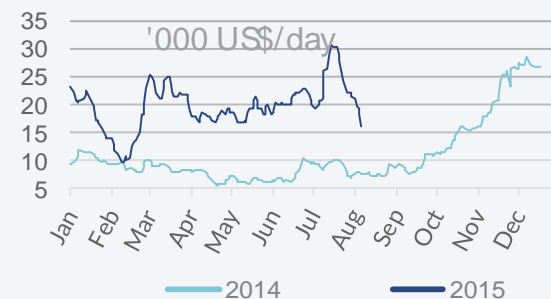
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 14,250	\$ 12,000	18.8%	\$ 7,950	\$ 19,362	\$ 40,200
36 months	\$ 13,750	\$ 12,500	10.0%	\$ 9,950	\$ 19,063	\$ 33,700
<b>Panamax</b>						
12 months	\$ 8,000	\$ 7,750	3.2%	\$ 6,450	\$ 13,731	\$ 30,450
36 months	\$ 8,500	\$ 8,000	6.3%	\$ 7,950	\$ 13,227	\$ 22,450
<b>Supramax</b>						
12 months	\$ 8,500	\$ 7,500	13.3%	\$ 7,450	\$ 12,935	\$ 24,950
36 months	\$ 8,250	\$ 7,500	10.0%	\$ 7,450	\$ 12,480	\$ 18,700
<b>Handysize</b>						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,200	\$ 10,341	\$ 18,700
36 months	\$ 7,250	\$ 7,000	3.6%	\$ 6,950	\$ 10,464	\$ 15,200

#### Latest indicative Dry Bulk Period Fixtures

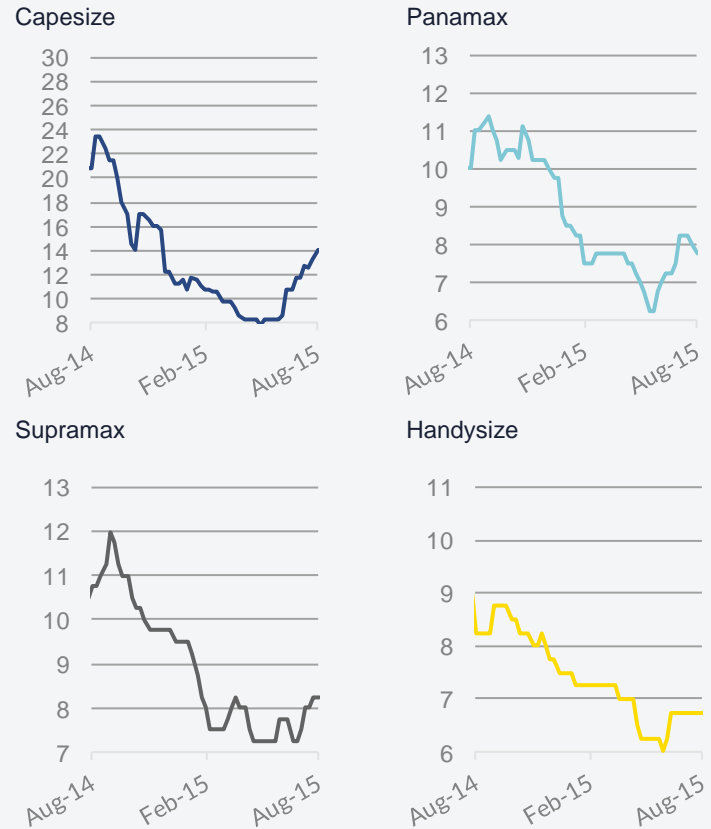
- M/V "ECOPRIDE G.O.", 81963 dwt, built 2013, dely Qingdao 19/24 Aug, \$8,250, for 12 months trading, to Azure
- M/V "KYPROSBRAVERY", 77078 dwt, built 2015, dely Cape of Good Hope 10/15 Aug, \$9,250, for 4/6 months trading, 480000 bb, to Marubeni
- M/V "LUZON", 53429 dwt, built 2009, dely Karachi 07/10 Aug about, \$8,000, for 3/5 months trading, to PGSC
- M/V "LIBERTY", 58790 dwt, built 2009, dely Shuaiba prompt, \$8,250, for 3/5 months trading, to MUR
- M/V "EVER PRECIOUS", 56140 dwt, built 2012, dely Shanghaiguan spot ex drydock, \$8,000, for 2/4 months trading, to Oldendorff

	Tanker period market TC rates			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 53,500	\$ 47,500	12.6%	\$ 18,000	\$ 28,805	\$ 55,000
36 months	\$ 44,500	\$ 42,500	4.7%	\$ 22,000	\$ 31,450	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 42,500	\$ 35,000	21.4%	\$ 15,250	\$ 22,312	\$ 42,500
36 months	\$ 35,000	\$ 33,000	6.1%	\$ 17,000	\$ 23,968	\$ 35,000
<b>Aframax</b>						
12 months	\$ 29,000	\$ 27,000	7.4%	\$ 13,000	\$ 16,732	\$ 29,000
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 14,750	\$ 18,288	\$ 25,000
<b>MR</b>						
12 months	\$ 20,500	\$ 19,750	3.8%	\$ 12,500	\$ 14,184	\$ 21,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 13,500	\$ 14,829	\$ 17,000

#### Latest indicative Tanker Period Fixtures

- M/T "TAJIMARE", 265500 dwt, built 1996, 45,000, for 2 years trading, to PPPFM
- M/T "SEAFaITH II", 109280 dwt, built 2000, \$28,000, for 1 year trading, to UNIPEC
- 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)



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







# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### Secondhand Asset Values

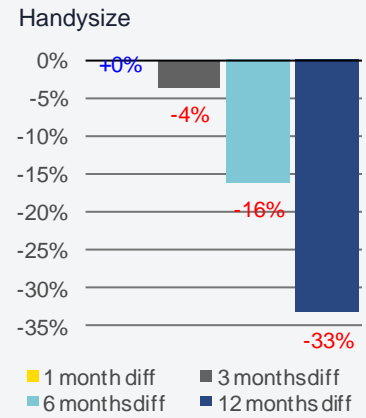
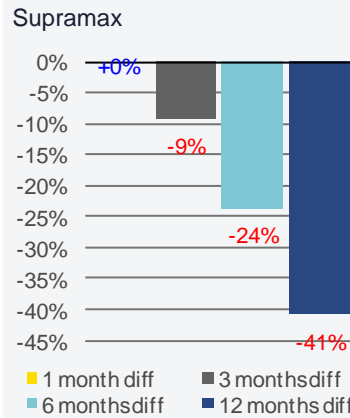
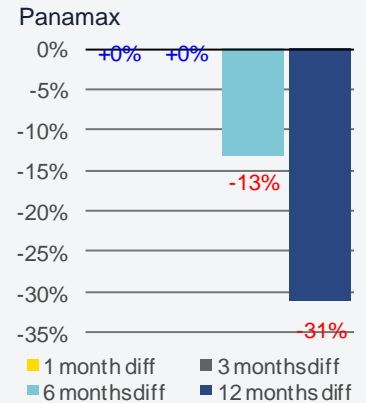
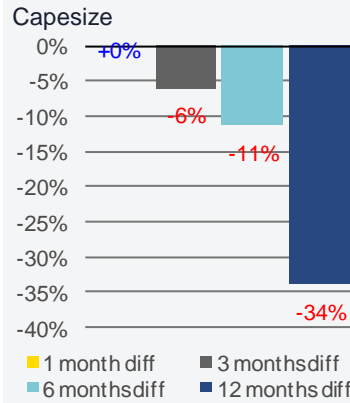
A considerably slower week in terms of dry bulk activity in the secondhand market, as the August season seems to have taken its toll. The lack of buyers is for one explained by the summer seasonal lull, yet it also seems to be influenced in part by the slowly changing market conditions. One thing is for sure and that is the fact that change is in the air.

On the tanker side, beyond the large enbloc deal made by Teekay, else were there were few things to report and mainly in the smaller product tanker sizes. Prices however seem to have definitely taken a turn to much more bullish levels and as things stand we expect that there will be further hikes to be seen.

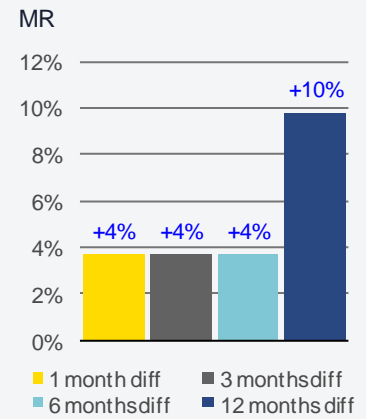
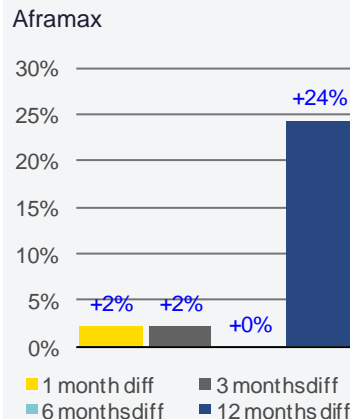
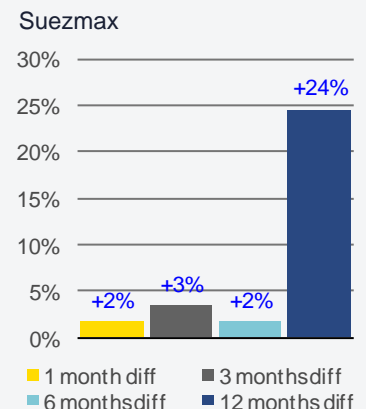
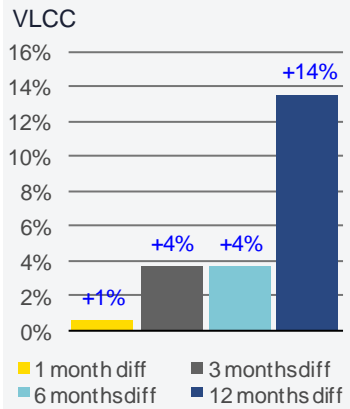
	Indicative Dry Bulk Values(US\$ million)			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
Resale	45.0	45.0	0.0%	36.0	53.5	74.0
5 year old	31.0	31.0	0.0%	31.0	42.2	61.0
10 year old	18.0	18.0	0.0%	18.0	30.1	45.5
15 year old	10.0	10.0	0.0%	10.0	18.4	29.5
<b>Panamax</b>						
Resale	28.0	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	20.1	33.8
15 year old	6.0	6.0	0.0%	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	6.0	0.0%	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	19.9	27.4
10 year old	9.0	9.0	0.0%	9.0	15.2	21.8
15 year old	5.5	5.5	0.0%	5.5	10.6	16.5

	Indicative Tanker Values(US\$ million)			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
Resale	105.0	105.0	0.0%	80.0	97.0	117.0
5 year old	84.0	83.5	0.6%	55.0	71.8	91.0
10 year old	59.0	56.5	4.4%	33.8	48.0	65.0
15 year old	41.0	38.0	7.9%	16.9	26.4	41.0
<b>Suezmax</b>						
Resale	73.0	72.5	0.7%	53.0	64.8	74.5
5 year old	61.0	60.0	1.7%	38.0	50.9	63.4
10 year old	42.0	42.0	0.0%	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	37.3	47.0
10 year old	33.0	31.0	6.5%	16.0	24.3	33.0
15 year old	18.5	16.5	12.1%	8.0	13.2	18.5
<b>MR</b>						
Resale	38.5	38.0	1.3%	32.0	36.6	39.3
5 year old	28.0	27.0	3.7%	22.0	26.7	30.5
10 year old	20.0	18.0	11.1%	13.8	17.6	20.4
15 year old	13.5	12.0	12.5%	9.0	10.9	13.8

### Price movements of 5 year old Dry Bulk assets



### Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

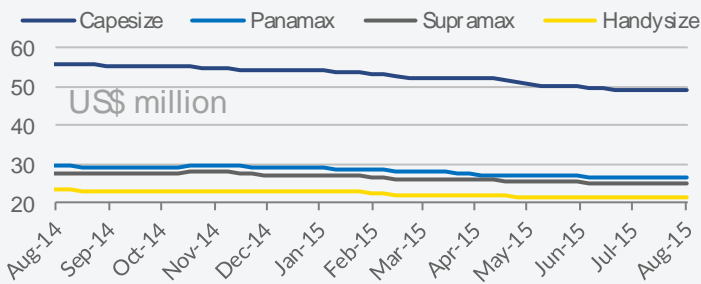


Monday, August 10, 2015 (Week 32)

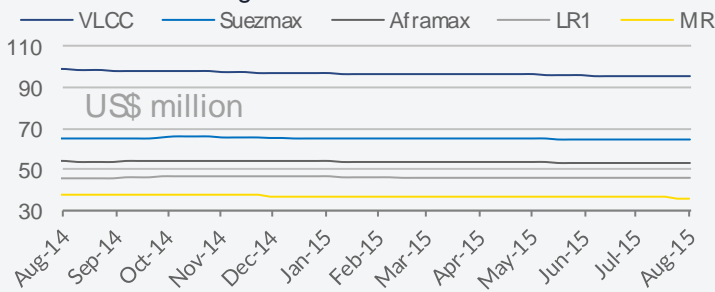
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

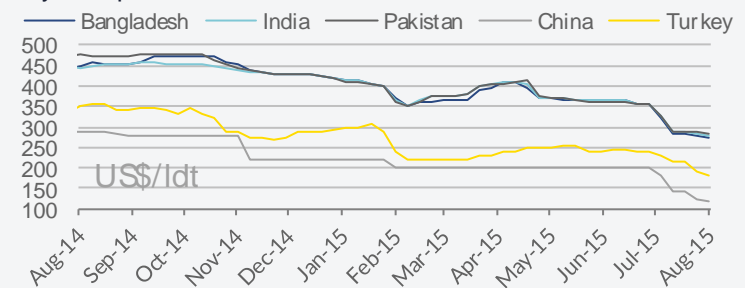


Tanker Newbuilding Prices

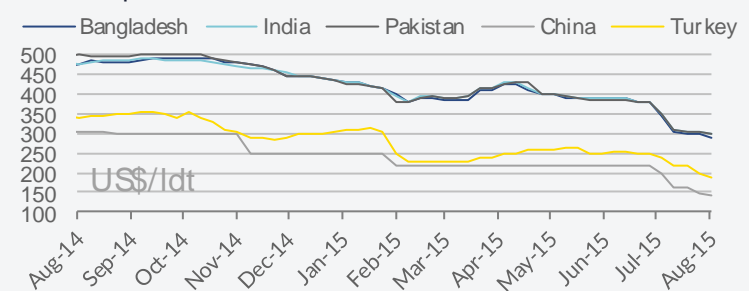


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	07 Aug 03 Jul ±%			last 5 years		
	07 Aug	03 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	49.0	49.0	0.0%	46.0	52.1	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)	30.5	31.0	-1.6%	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)

	07 Aug 03 Jul ±%			last 5 years		
	07 Aug	03 Jul	±%	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)	35.5	36.5	-2.7%	33.5	35.3	37.3
<b>Gas</b>						
LNG 160k cbm	200.0	200.0	0.0%	198.0	201.0	211.5
LPG LGC 80k cbm	77.0	77.0	0.0%	69.5	73.4	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	62.0	64.2	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.2	46.5

Indicative Dry Prices(\$/ldt)

	07 Aug 31 Jul ±%			last 5 years		
	07 Aug	31 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	275	280	-1.8%	275	421	515
India	280	285	-1.8%	280	425	525
Pakistan	285	290	-1.7%	285	420	510
<b>Far East Asia</b>						
China	120	125	-4.0%	120	343	455
<b>Mediterranean</b>						
Turkey	180	190	-5.3%	180	293	355

Indicative Wet Prices(\$/ldt)

	07 Aug 31 Jul ±%			last 5 years		
	07 Aug	31 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	290	300	-3.3%	290	445	540
India	300	305	-1.6%	300	450	550
Pakistan	300	305	-1.6%	300	446	525
<b>Far East Asia</b>						
China	140	145	-3.4%	140	361	485
<b>Mediterranean</b>						
Turkey	190	200	-5.0%	190	304	355



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>8/7/2015</b>	<b>7/31/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<b>Crude Tanker</b>					
VLCC	↓	\$40,194	\$52,516	(23.5%)	\$55,315
Suezmax	↓	\$33,192	\$37,194	(10.8%)	\$47,509
Aframax	↑	\$31,259	\$30,946	1.0%	\$39,740
<b>Product Tankers</b>					
Long Range	↓	\$25,429	\$27,454	(7.4%)	\$27,658
Medium Range	↓	\$25,624	\$27,685	(7.4%)	\$22,508
<b>Dry Bulk</b>					
Capesize	↑	\$22,867	\$20,071	13.9%	\$8,066
Panamax	↑	\$9,747	\$9,502	2.6%	\$7,321
Supramax	↑	\$10,048	\$9,720	3.4%	\$7,038
<b>Containers*</b>					
Panamax-4400 TEU	↔	\$15,000	\$15,000	0.0%	\$14,058
Sub-Panamax-2750 TEU	↓	\$11,000	\$11,750	(6.4%)	\$10,558
Handy-2000 TEU	↓	\$10,100	\$10,300	(1.9%)	\$8,350
LPG-82,000 cbm	↓	\$96,333	\$106,667	(9.7%)	\$88,634
LNG-138,000 cbm	↔	\$29,000	\$29,000	0.0%	\$37,661

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Since the beginning of July there has been a major decoupling of Aframax crude tanker rates and LR2 product tanker rates. At the end of June Aframax rates were earnings about \$60,000 per day while LR2s were earning closer to \$43,000 per day. This imbalance mirrored Aframax outperformance through the first half of the year with average Aframax rates of \$41,000 against LR2 rates of \$29,000. However, since July Aframax rates have fallen averaging \$33,000 while LR2 rates have risen to \$45,000. We believe to two factors driving the change are 1) increased volumes of refined products from the two new major refineries in the Middle East adding nearly 6% to LR2 trade and 2) no fleet growth despite 20 new LR2s being delivered from the ship yard since the beginning of 2015 and no vessels scrapped. How does that math work? Of the 270 coated Aframax vessels in the global fleet able to carry clean products, 95 of the predominately older vessels actually carry crude or dirty products. We tracked every available cargo on their entire 270 vessels and since the beginning of the year 18 have moved from clean to dirty and are unlikely to return, meaning net fleet growth has been just 2 vessels. As the new refineries continue to ramp up production, we expect the LR2 market should tighten further irrespective of the Aframax market benefiting operators of those vessels such as Scorpio Tankers (STNG, \$10.55, Buy). Prices are as of 8/7/15 close.



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	197,506,172	35,906,232	18.2%	8.6	3.7%
	Suezmax	77,329,149	14,644,009	18.9%	9.1	5.4%
	Aframax	65,406,012	7,487,283	11.4%	9.4	6.0%
Product	LR2	29,812,856	8,087,898	27.1%	7.6	2.4%
	LR1	23,740,673	3,326,162	14.0%	7.9	1.7%
	MR	76,904,598	9,656,323	12.6%	8.9	6.7%
	Handy	5,008,188	90,256	1.8%	17.2	47.6%
Dry Bulk	Capesize	308,026,218	53,016,243	17.2%	6.4	10.2%
	Panamax	196,684,825	28,374,210	14.4%	7.3	8.8%
	Supramax	173,385,895	39,683,363	22.9%	7.0	8.3%
	Handymax	90,468,470	13,556,522	15.0%	9.5	16.9%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	11,572,361	4,924,882	28.5%	5.5	1.1%
	Panamax	3,598,659	215,881	0.4%	8.1	5.0%
	Handy-Feeder	3,360,433	275,461	9.3%	9.9	12.5%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	23,836,746	9,435,168	39.6%	15.6	22.1%
	LNG	59,524,384	24,082,122	40.5%	10.6	12.1%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

CapitalLinkShipping.com





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## 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	11.82	▼ 0.59
1,740/1,300TEU (G) 20.5 k	11.90	▼ 0.93
1,714/1,250TEU (G) 19k Bkk Max	7.43	▶ 0.00
2,500/1,900TEU (G) 22 k	5.14	▼ 0.27
2,800/2,000TEU (GL) 22 k	5.13	▼ 0.38
3,500/2,500TEU (GL) 23 k	2.73	▼ 0.11
4,250/2,800TEU (GL) 24 k	4.25	▼ 0.25
5,500/4,200TEU (GL) 25 k	2.50	▼ 0.08
8,500/6,600 (GL) 25 k	3.94	▶ 0.00
<b>BOXi Total</b>	<b>76.84</b>	<b>▼ 2.61</b>

#### Sale and Purchase

We have now entered mid-August, and the container sale and purchase market is taking a breather in what has been a relatively active year. There are very few sales to report from the last week, however public Owners Global Ship Lease (GSL) announced in their earnings report that they have returned to OOCL to take a third 8,000TEU on sale and charter back. The MV 'OOCL Ningbo' (8,063 TEU BLT 2004 SAMSUNG HI) will be acquired for \$53.6Mn and chartered back to OOCL for 36 to 39 months at a rate of \$34,500/day. This purchase adds to GSL's fleet, which includes the 2005 built OOCL Tianjin and the 2004 built OOCL Qingdao.

Although there have been few completed sales, overall buying enquiry remains strong for all sizes of container vessels, and we see the activity picking up sharply once the summer holidays come to an end and buyers and sellers get back into the office.

#### Headlines

In the space of seven days the Shanghai Containerised Freight Index shows that freight rates on the Asia-north Europe trade have fallen 24.9 per cent, or \$276, to \$833/day while on Asia-Mediterranean routes they have slipped by 21.4 per cent, or \$240, to \$879/TEU. (Source: LL)

YANGZIJIANG Shipbuilding posted lower net profits on year for the second quarter, despite its order book size being supported by newbuilding demand for containerships. The China-based, Singapore-listed yard, one of the most profitable in the shipbuilding industry, posted a 17 per cent fall in net profits to Yuan1Bn (\$165.9Mn) for the three months. (Source LL)

China Ocean Shipping Co (COSCO) and China Shipping Group (CSG) are to announce a major transaction. The listed arms of both companies, respectively COSCO Pacific Ltd (listed on the Hong Kong Stock Exchange), China Shipping Development Co and China Shipping Container Lines (CSC) (Hong Kong and Shanghai Stock Exchanges), have suspended today the trading of the shares. An announcement is expected by next Friday. (Source AXS)

Vessel Deliveries	Wk32 TEU	Shipyard	Owner	Deployment	Comment
Jenny Box	9,962	Hyundai H.I.	Oceanbulk	Asia-ISUB-Asia	5/8 Maersk Line FB Service
CMA CGM Arkansas	9,200	Samsung H.I.	BoCom	Asia-ISUB-Asia	1/5 CMA CGM CIMEX2 Service
Meridian	2,339	Zhejiang Yangfan	Schulte Group	TBA	TBA
CMA CGM Marseille	2,100	Hyundai Mipo Dockyard	CMA CGM	EUR-CARBS-EUR	1/2 Guyana Service
SITC Hebei	1,808	CSBC (Taiwan)	SITC	Intra-Asia	7/12 VTX1 Service Japan-China-SE Asia
<b>Total TEU</b>	<b>25,409</b>				

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#### Macroeconomics

Inflation in BRAZIL has hit a 12-year high of 9.56 per cent, official figures have shown. The rising cost of electricity, in particular, has pushed the rate to its highest level since November 2003. The country's central bank targets an inflation rate of 4.5 per cent and has raised interest rates to 14.25 per cent - among the highest of major economies - to combat rising prices.

The US economy added 215,000 jobs in July, while the unemployment rate held at a seven-year-low of 5.3 per cent. Analysts said the figures meant a US interest rate rise in September remained a possibility.

Record imports, the strong dollar and growing consumer demand helped to widen the US trade deficit by 7.1 per cent in June. The gap between US exports and imports increased to \$43.8Bn, up from May's revised deficit of \$40.9Bn. Analysts had been expecting a deficit of \$42.8Bn.

CHINA's consumer inflation rate hit its highest level this year in July, but is still well below the government target of about 3 per cent. The rate edged up to 1.6 per cent from 1.4 per cent the month before because of rising food prices, the government said. Producer prices, which include wholesale and factory price inflation, fell for the 40<sup>th</sup> month in a row.



### Top Dirty Tanker Routes in 2015

#### What are the busiest dirty spot trade routes so far this year?

For many years Poten has kept track of and reported on the largest dirty spot charterers (see "Who's on First?", January 9, 2015) based on reported spot fixtures. We thought it would be interesting to use the same data to rank the busiest dirty tanker routes worldwide. We will compare the data of the first 7 months of 2015 with the same period of last year. As with the top charterer ranking, it is important to keep in mind that Poten & Partners uses reported spot fixtures for this analysis and the actual cargo movements are significantly higher. It should also be noted that the use of private cargoes and charterer controlled tonnage is more prevalent on certain routes than on others. However, despite all these caveats, we feel that this ranking and especially how it develops over time gives a good indication of how crude oil trade flows are changing worldwide (or not).

The table compares Jan-Jul 2015 with the same period of last year and the top dirty spot tanker routes will not come as a surprise to anybody. The long-haul Arabian Gulf (AG) exports dominate the crude oil trades. The AG to Far East route (which includes China, Korea and Japan) is by far the biggest, although the number of spot fixtures seems to have declined somewhat relative to last year. The AG to South Asia (India) trade ended up in third place, while destinations in South East Asia rank number 6. Traditional import powerhouses USA and UK/Continent are way down the list, but remain in the top 15.

Intra-regional trades continue to play an important role in the crude oil tanker market. Reported fixtures within the Mediterranean (MED) and the North Sea (UKC) are second and fourth on the overall list. Intra-regional movements in the Caribbean/USG and within the Far East are further down the list, but remain important, in particular for the Suezmax and Aframax sectors.

Next up are the West African (WAF) exports, primarily originating from Nigeria and Angola. The main destinations are in the Far East (5th) and the UKC (9th), followed by South Asia (11th). The WAF to USA trade continues to decline. It reduced from 7.6 million MT in Jan-Jul 2014 to 4.5 million MT in the same period of 2015.

Exports from the Caribbean (CAR) have continued to evolve. Movements from the Caribbean to the USA continue to decline, as the USA uses more domestic crude, but it remains the largest export trade from the Caribbean. Within the Atlantic Basin, the MED is growing as a destination for Caribbean crude. The fastest growing destinations for crudes from the Caribbean (mostly from Venezuela and Colombia, but also East Coast Mexico) are in Asia, primarily China and India. However, a fair number of these voyages are done on a private basis and do not show up in fixture reports.

When comparing reported dirty spot fixture volumes in so far in 2015 with the same period of 2014, a few developments stand out. Reported movements from the AG to the Far East were down, as were fixtures to the USA (both US Gulf and US West Coast). However, voyages from the AG to the Red Sea, South East Asia and South Asia increased by an equivalent amount. To compensate for lower volumes from the AG, countries in the Far East now import more from West Africa, the Caribbean and Central and South America.

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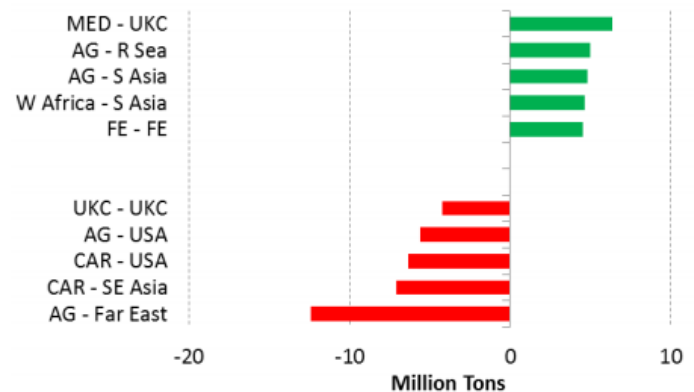
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Website: www.poten.com

Top 15 Dirty Tanker Routes (2015 YTD vs Same Period 2014) in Million MT

Rank	From	To	Volume '15	Volume '14	Rank '14
1	AG	Far East	126.6	139.0	1
2	Med	Med	53.2	55.8	2
3	AG	S Asia	47.4	42.6	4
4	UKC	UKC	46.1	50.3	3
5	W Africa	Far East	33.6	31.7	5
6	AG	SE Asia	31.0	26.5	8
7	Med	UKC	30.7	24.3	10
8	Caribs	USA	24.6	30.9	6
9	W Africa	UKC	22.4	24.8	9
10	AG	USA	21.8	27.4	7
11	W Africa	S Asia	20.2	15.5	13
12	Far East	Far East	15.2	10.7	17
13	SE Asia	Far East	14.7	17.3	12
14	SE Asia	SE Asia	13.5	12.7	14
15	AG	UKC	12.6	11.7	15

Source: Poten & Partners

Dirty Tanker Routes Showing Largest Increases and Decreases (2015 vs 2014)



Source: Poten & Partners



# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## 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)	31-July		7-August	
AG>USG 280k (TD1)	34.0	\$28,239	28.5	\$21,933
AG>USG/CBS>SPORE/AG	--	\$79,838	--	\$74,264
AG>SPORE 270k (TD2)	56.0	\$54,143	44.0	\$39,159
AG>JPN 265k (TD3)	56.0	\$58,249	44.0	\$42,627
WAFR>USG 260k (TD4)	65.0	\$64,350	62.5	\$62,231
WAFR>CHINA 260k (TD15)	60.0	\$59,188	52.5	\$50,383
CBS>SPORE 270k	\$7.25m	--	\$7.20m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$32,546	72.5	\$33,250
WAFR>UKC 130k (TD20)	75.0	\$31,126	75.0	\$31,818
BSEA>MED 140k (TD6)	77.5	\$43,283	67.5	\$34,549
CBS>USG 150k	95.0	\$56,177	90.0	\$52,505
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	\$27,590	90.0	\$27,863
AG>SPORE 70k (TD8)	110.0	\$36,949	105.0	\$35,329
BALT>UKC 100k (TD17)	67.5	\$30,467	67.5	\$30,768
CBS>USG 70k (TD9)	110.0	\$30,258	107.5	\$29,679
MED>MED 80k (TD19)	105.0	\$38,571	102.5	\$37,658
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	135.0	\$28,854	120.0	\$24,224
CONT>USG 55k (TD12)	132.5	\$28,799	125.0	\$26,939
ECU>USWC 50k	175.0	\$35,036	170.0	\$34,073
<b>CPP</b> (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	165.0	\$28,005	130.0	\$20,321
UKC>WAFR 37k	180.0	\$29,406	145.0	\$21,969
USG>UKC 38k (TC14)	100.0	\$14,950	107.5	\$17,150
USG>UKC/UKC>USAC/USG	--	\$30,037	--	\$27,400
USG>POZOSCOLORADOS 38k	\$635k	\$30,643	\$625k	\$30,303
CBS>USAC 38k	142.5	\$24,323	120.0	\$19,246
AG>JPN 35k	175.0	\$27,601	170.0	\$27,003
SPORE>JPN 30k (TC4)	162.5	\$22,235	167.5	\$23,573
AG>JPN 75k (TC1)	155.0	\$58,123	165.0	\$63,139
AG>JPN 55k (TC5)	174.0	\$45,731	175.0	\$46,650

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

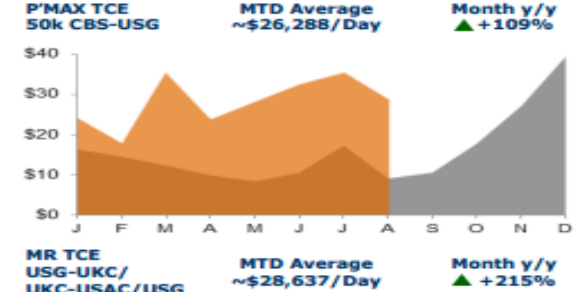
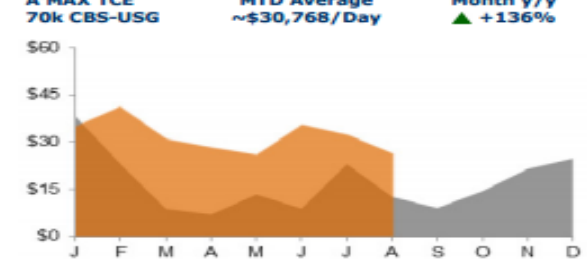
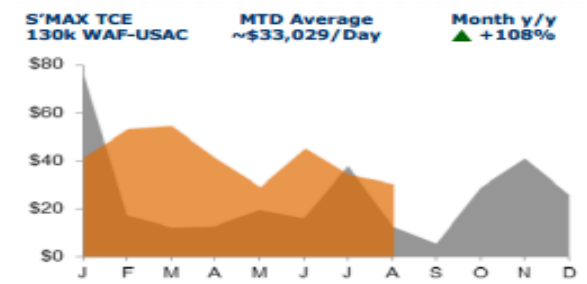
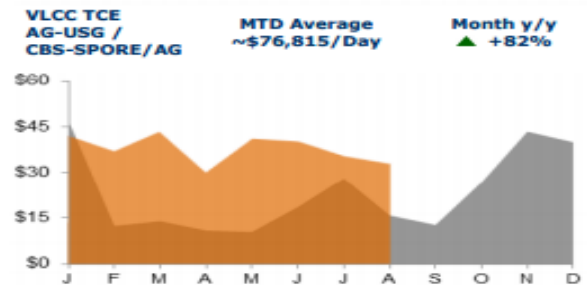
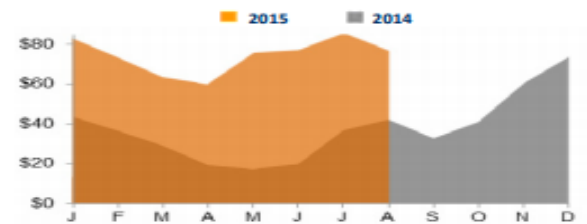
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### Tanker Market – Weekly Highlights

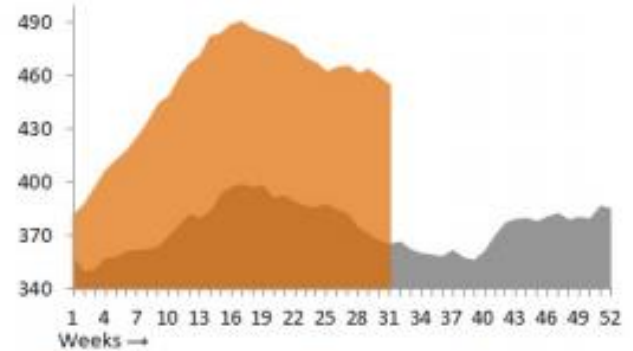
#### VLCC

VLCCs remained soft this week with the pace of rate erosion accelerating as the market continued to work through a markedly less active August cargo program in the Middle East which left a greater number of surplus units vying for cargoes. With the market now seemingly having progressed past the Middle East's second-decade loading period, we note that the cargo tally for loadings through the first 20 days of the month stands at just 67; this compares with 81 during the same period in July and while the final decade is expected to be more active (not dissimilar to the active pace during July's final decade), even assuming a third decade tally of 52 to match July's third decade, the August program would conclude with an 11% m/m decline at 119 cargoes. Contributing further to the softness of the market, draws on Middle East positions (Far East ballasters) to service West Africa exports has been markedly lower in recent weeks (the four week moving average of fixtures there stands 33% below the YTD average). This is likely due to softer prices and a temporary shift in the Saudi OSP structure to favor Asian buyers, which reduced demand for West Africa crude. Moreover, a number of key Far East refiners have cut runs this month due to high product inventories, which is likely contributing in part to a lull in demand for crude more generally. Amid a directional decline in oil prices (and with further downside widely expected), the proposition of fresh crude purchases in large VLCC quantities seems a complicated one given the inability of receivers to process crude into their storage facilities in a timely fashion amid high inventories.

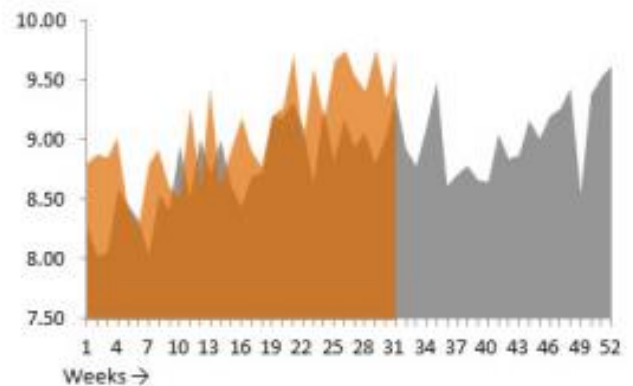
As a result of slower demand, vessel supply levels have risen well out of step; at the close of the second decade August Middle East program, there were 30 surplus units. This compares with just four surplus units at the close of the July program and illustrates the extent of the recent disjuncting of the market. We expect that rate downside will continue to prevail even through the final decade of the August program as a result. Thereafter, a shift of Saudi OSPs for September to again disfavor Asian buyers (albeit to a lesser extent than previously expected) should push more demand into the West Africa market and help to reduce the Middle East tonnage surplus while refinery planning for winter demand and a progression from Fall seasonal maintenance should improve demand more broadly. In terms of crude supply, we envision little by way of a structural reduction at key producers; Saudi has signaled a modest possible production cut at the end of the summer, but this is largely due to a normal seasonal decline in domestic demand (following the summer peak electric-generation period) and should have no meaningful impact on tanker supply/demand dynamics accordingly. Instead, most indications suggest a continued commitment to defending market share which will continue to contribute to international crude supply and thus remain supportive of crude tanker fundamentals. Thus, we expect that following absorption of much of the current VLCC supply excess when charterers move into early September loadings, a tighter supply/demand position will prevail and lead to a fresh improvement of rates and earnings by the time charterers move towards mid-September dates.

#### Middle East

Rates to the Far East lost 13.2 points w/w to an average of ws52 while the present assessment stands at ws44. Corresponding TCEs were off by 22% to an average of ~\$51,553/day while the present assessment yields ~\$41,268/day.



US Crude Stocks (EIA) Last Week 455.3 MnBbls Week y/y ▲ +24.5%



US Gasoline Demand (EIA) Last week 9.687 MnB/d Week y/y ▲ +3.5%



### Tanker Market – Weekly Highlights

#### Atlantic Basin

Rates on the WAFR-FEAST route were assessed at an average of ws58.5, off 11.3 points w/w. Corresponding TCEs lost 19% to an average of ~\$57,719/day. Rates in the Caribbean market were largely stable with the CBS-SPORE route holding in the \$7.2m - \$7.25m range.

#### Suezmax

The West Africa market was much busier for Suezmaxes this week as charterers worked fixtures for loading in the final decade of the August program. Earlier VLCC demand in that date range was off by 38% m/m (and VLCC fixtures through the full month were off by 29%, m/m), leaving more cargo available to the Suezmax class which. This saw the week's Suezmax fixture tally rise 75% w/w to 21 fixtures – a level well above the YTD weekly average of 15. This helped to keep regional rates stable amid a soft rate environment amongst the class' larger and smaller crude tanker counterparts. Rates on the WAFR-UKC and WAFR-USAC routes were unchanged at the ws75 and ws72.5 levels, respectively.

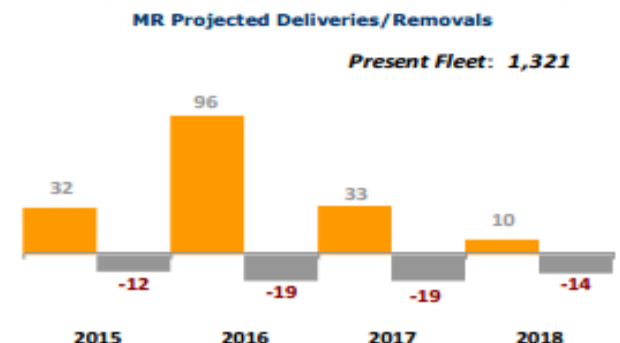
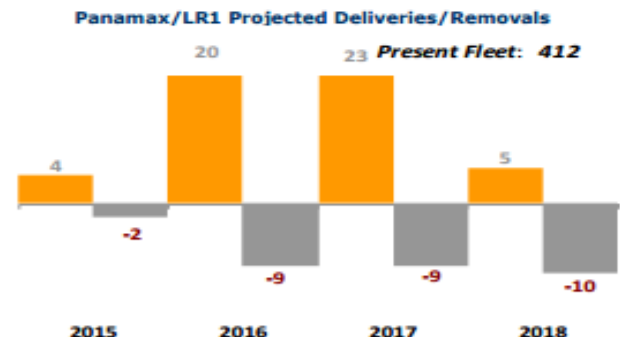
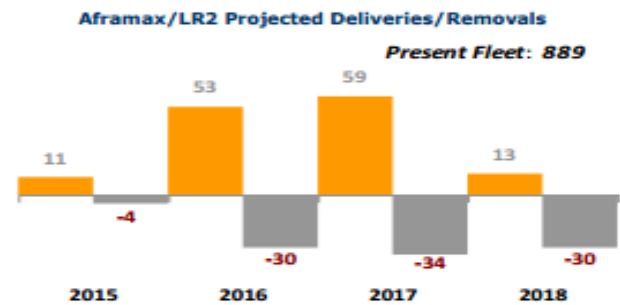
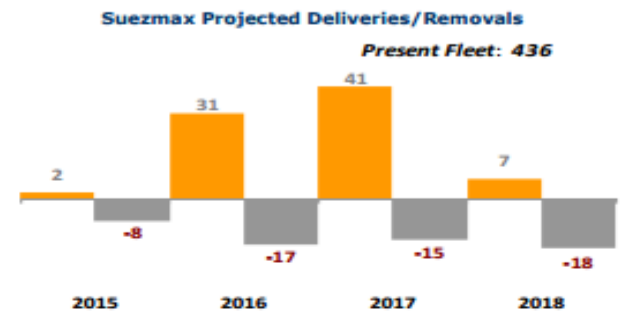
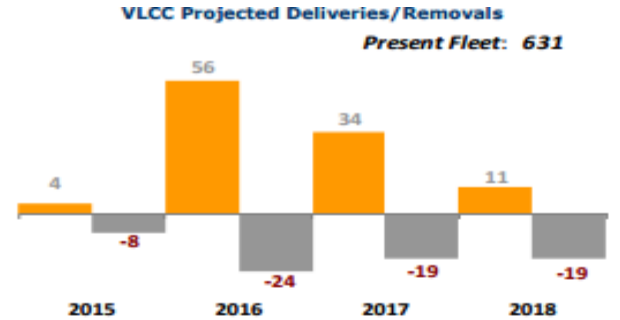
Slower VLCC demand in the region during the August loading program is largely due to lower crude demand by Asian refiners amid high product inventory levels and a corresponding reduction of throughputs, as well to key Middle East OSPs, which were raised for Asian buyers during their August offerings. The latter has been reversed for September loadings (though to a lesser extent than previously expected), which could push more Asian demand to West Africa, which would favor VLCCs. Tempering expectations thereof, however, is the fact that relatively strong European refining margins prevail and could thus maintain the extent of European demand, favoring Suezmaxes. In the interim, West Africa Suezmax rates should remain stable given a relatively balanced supply/demand position and sustained strength in the Caribbean Suezmax market which has kept rates there elevated with TCE earnings on the CBS-USG route standing at a 61% premium to those in the West Africa market and thus has kept Caribbean units from ballasting towards West Africa. Some modest rate upside could materialize for date-sensitive cargoes – subject to the extent of late purchases (if any) of August cargoes.

#### Aframax

The Caribbean Aframax market was quiet this week; with just eight fixtures reported, demand was off by 11% w/w to a 15-week low. Though owners were resistant to lower rates at the start of the week, the demand lull eroded their position and ultimately the CBS-USG route stopped by 2.5 points from last week's closing assessment to ws107.5. Additional rate downside is expected early during the upcoming week given an expected expansion of prompt positions following the weekend.

#### Panamax

Rates in the Caribbean Panamax market were softer this week on the back of a rise in available tonnage and a general lull in demand across the Panamax space. The CBS-USG route shed 15 points to conclude at ws120 on this basis. Further rate downside could prevail at the start of the upcoming week in tandem to a further expansion of available positions.



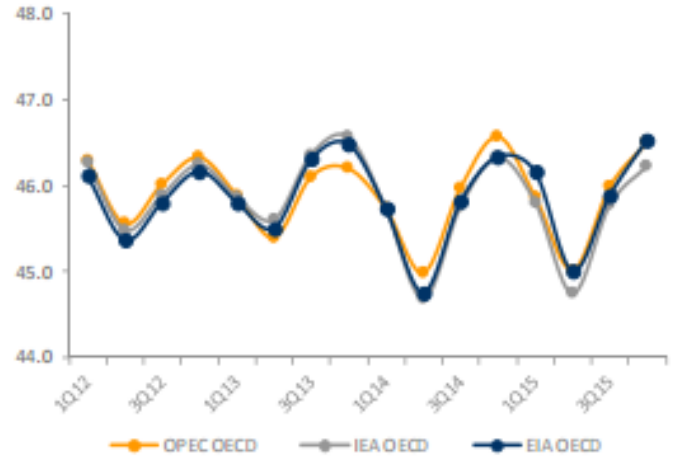


### Tanker Market – Weekly Highlights

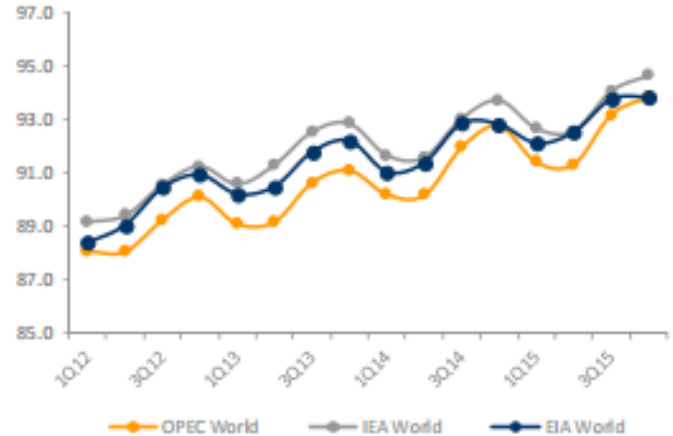
**MR**  
The USG MR market commenced the week with an extending of last week's pace. As the week progressed, however, a number of fixtures failed and demand trailed off. The week's fixture tally concluded at 22, representing a 35% w/w decline. Despite the softer demand, rates on the USG-UKC route found fresh support as owners were discouraged by softer ex-UKC rates (the UKC-USAC route lost 25 points to conclude at ws130 – and further near-term downside is likely) and the relative TCE discount of triangulated and round-voyage ex-UKC trades to round-trip voyages from the USG; the route gained 7.5 points to conclude at ws107.5. The USG-POZOS route, however, was modestly softer, posting a loss of \$10k to \$625k lump sum.

Relatively low regional availability levels prevail in the USG market, though the reorientation of the ballast intentions of units freeing on the USAC from the UKC market to the USG has contributed to a greater selection for USG charterers. Including the majority of units freeing on the USAC, the number of units available over the next two weeks stands at 25 – a 56% w/w gain, but 22% fewer than the YTD weekly average. Assuming further rate downside in the UKC market, rates on the USG-UKC route could remain firm during the upcoming week while the looser availability could weigh negatively on the USG-POZOS and other round-trip routes, depending on the extent of fresh demand.

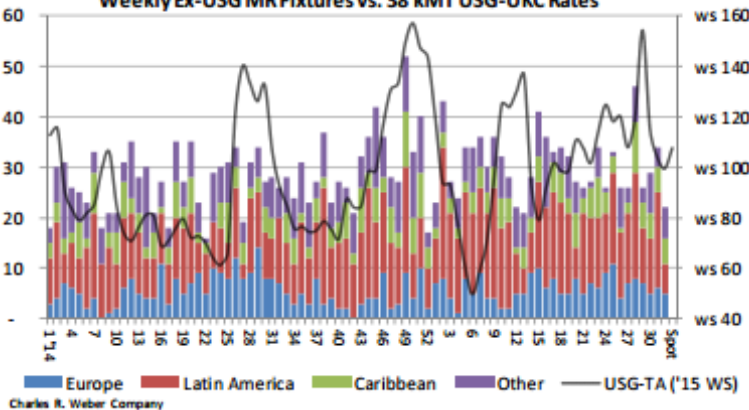
Projected OECD Oil Demand



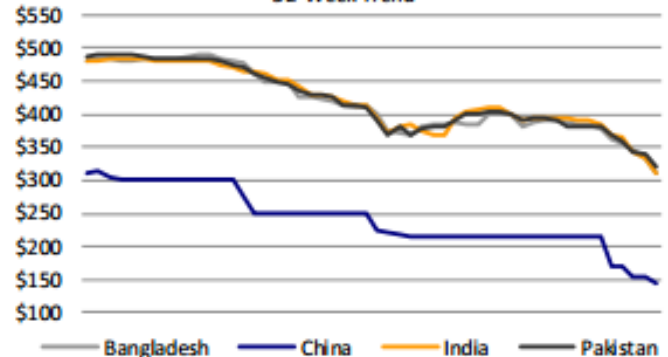
Projected World Oil Demand



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



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





### Weekly Gas Report

#### VLGC

As the week draws to a close, we predict a further slight softening of the Baltic Index before levelling out and possibly turning around. The activity over the week has cleared up most of the available tonnage for the balance of August and there are still cargoes to be lifted for the month and already talks of cargoes for the next. Several ships are being worked firm or are on subs and trader relets are largely programmed, and consequently it seems that careful optimism for September can be justified.

West of Suez has been more muted and tonnage can still be found for August loading dates. One vessel was fixed for a direct continuation voyage loading in the US Gulf, and another is on subjects for a West Africa cargo at the time of writing. The West discount has persevered, and contrary to East of Suez there is little to indicate that this will be reversed in the near future.

Period business seems to have cooled off slightly for the time being; the exception being one requirement early in the week for a shorter period, as of yet nothing has been concluded

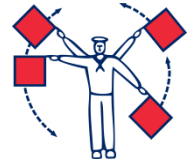
#### NH3

The ammonia market saw slightly firmer prices East of Suez. The main news this week was the announcement that CF Industries and OCI NV will merge into what will become the world's largest publicly traded nitrogen company in a transaction worth some US\$ 8 bn. The markets in the Black Sea and the Baltic saw little new business and it remains to be seen whether the August loading program out of the Black Sea, currently standing at 2010,000 will match July's 290,000 tonnes. In the Middle East Gulf, supply is getting tighter with the previous ammonia surplus from Safo V of 50,000t per month now going exclusively into downstream urea production. Supply could become tighter West of Suez

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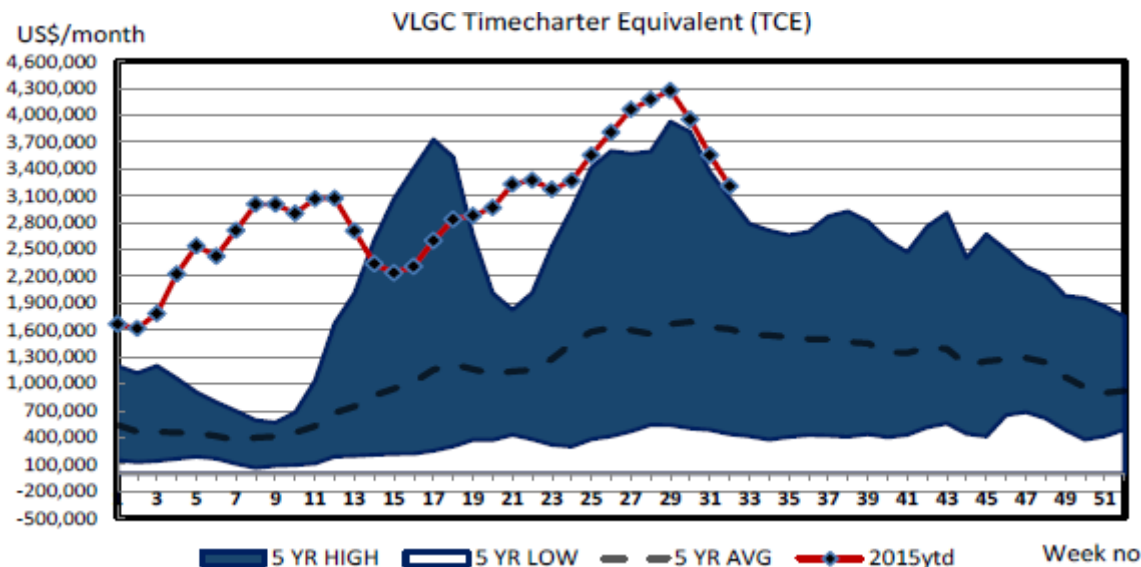
as well with production down for maintenance in Algeria on top of increasing gas curtailments in Trinidad.

#### Handy

The handysize market remains active with enquires and at least two fixtures concluded, both loading out of the Mediterranean. The USEC programme looks to match June activity; however with the unattractive US arbitrage, we might see some softening in the handysize market in August. East of Suez, IOC entered the market with a 13kt cargo ex MAA with laycan 19-20 August.

#### Coaster

While the Mediterranean has experienced a quiet week with few enquires we have seen a spike in activity in North West Europe. Several charterers have lifted spot cargoes, mainly sub 3000 mts and these have been absorbed rather quickly. As charterers still keeps the upper hand i.e. having options to choose between owners and vessels, the spike in activity has not yet been big enough to impact current rates. For larger coasters spot activity is still minimal and we see larger coasters continue to be well employed on longer programs.





# Capital Link Shipping Weekly Markets Report



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### Weekly Gas Report

#### LPG

In North West Europe activity remained slow as the market started to look increasingly gloomy following further steep crude falls. However, there are still hopes of more petchem buying later in August. The large cargo butane mark could see some uptick in demand with the re-start of Shell's Moerdijk pet-chem cracker in the Netherlands and the grade is favourably priced at 68% of naphtha.

In the Middle East, the availability of Fob cargoes was ample with several producers offering cargoes for August and September loading. However, with the depressed differentials between Asia Cfr and CP, interest was muted even as producers were offering a discount of up to US\$ 30 to CP. The still high freight rates continue to be an impediment together with Asian prices under pressure. September CP swaps ended the week around US\$ 330 mark.

In the Asian market, the sentiment grew increasingly bearish following further crude falls and ample LPG inventories. Chinese players experiencing high inventories domestically were reselling cargoes seeking outlets in Japan. However, plunging LPG prices could soon bring about more petchem buying interest as LPG has regained competitiveness against naphtha. China is catching up and should overtake Japan as the largest LPG importer this year.

In the US NGLs market propane prices yet again bucked the trend seen in crude and in the LPG markets overseas and ended the week slightly higher. Again, the lower than expected inventory build served to boost the price sentiment. According to EIA, propane stocks built by 932,000 bl nationwide. Propane was valued at 35% of WTI.

#### LNG

BW has been selected by The Egyptian Natural Gas Holding Company (EGAS) to provide LNG regasification services utilizing a Floating Storage and Regasification Unit (FSRU) in Ain Sokhna, Egypt. BW's state-of-the-art FSRU BW Singapore built at Samsung Heavy Industries (SHI) in Korea will be utilised for this project. To be delivered by end September 2015 in Ain Sokhna Port and ready for operations in October 2015, she offers low environmental footprint, high efficiency, storage capacity in excess of 170,000cbm and a peak regasification capacity of 750 mmscfd.

The U.S. Department of Energy (DOE) has authorized Floridian Natural Gas Storage Company to export LNG by ISO containers on vessels from the proposed Floridian liquefaction facility in Martin County. The volume approved in DOE's order is equivalent to approximately 14.6 Bcf/yr of natural gas (0.04 Bcf/d). Floridian authorization is valid for a 20-year term, and the LNG can be exported to nations with a Free Trade Agreement (FTA) with the United States.

According to Tradewinds, Dyna-gas has been selected as the shipowner of five Arc7 ice-class LNG carrier newbuildings. The 172,400cbm ships costing a total of more than US\$ 1.5 billion will ship LNG from Yamal LNG to customers worldwide, including Asian customer via the North East passage during the summer months. Dynagas has already a series of ice-class LNG ships.

#### FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Hire US\$	Charterer
VENUS GLORY	2008	83000	44'	LPG	MAA	EAST	22-23 AUG	100	SHELL
PROVIDENCE	2008	82423	44'	LPG	RAS LAFFAN	INDIA	29-30 AUG	4.05MILL LS BSS 1:3	IOC
PROGRESS	2009	80800	44'	LPG	BALBOA STS	EAST	END AUG	RNR	STATOIL
IRIS GLORY	2008	83782	44'	LPG	FERDALE	EAST	END AUG	RNR	BP
CORVETTE	2014	82428	44'	LPG	HOUSTON	OPTS	EARLY SEPT	HIGH 70S BSS FLUSHING	SHELL
NAVITAGOR TRITON	2015	20619	12'	LPG	ALGERIA	DORTYOL	EARLY AUG	RNR	AYGAZ
NAVIGATOR MAGELLAN	1998	20815	12'	LPG	ARZEW	MOMBASA	7-9 AUG	RNR	GLENCORE
HAPPY EAGLE	1993	4298	2.6'	BUTANE	KAARSTOE	OPTS	11-13 AUG	RNR	ENI
MAINGAS	2001	3423	1.8'	ISO-BUT	KAARSTOE	STANLOW	8-10 AUG	RNR	ESSAR
LADY SHANA	2001	3446	1.6'	PROPANE	STANLOW	IMMINGHAM	9-11 AUG	RNR	ESSAR
GAS EVOLUZIONE	1996	3514	1.01'	CC4	PORT JEROME	ARA	5-6 AUG	RNR	EXXON

#### RATES

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



Monday, August 10, 2015 (Week 32)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	⇒ \$7,500	⇒ \$7,000	⇒ \$7,000	⇒ \$7,200	⇒ \$7,550	⇒ \$7,750
SUPRA (56k dwt)	↑ \$10,500	⇒ \$9,000	↑ \$10,500	⇒ \$8,750	⇒ \$10,000	⇒ \$9,700
ULTRA (62k dwt)	↑ \$11,000	↑ \$9,650	↑ \$10,700	⇒ \$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)	↑ \$15,500	↑ \$15,500	↑ \$16,000	↑ \$16,000	⇒ \$16,000	⇒ \$16,000

**Dry comment:** The Capes continue to rally as Port Hedland also announces record export volumes for Iron Ore to China. Panamaxs have taken the opposite direction with the index falling everyday for the last 10 days but Atlantic rates remaining firm especially ECSA to F East. On the Supramax sector especially in the Atlantic basin we seen short period rates reaching \$13k, slightly higher than everyone expected though. Handies remain steady and \$7k.

FFA DRY				
	CAPE	PANA	SUPRA	HANDY
6 MOS	\$13,648	\$7,681	\$8,246	\$6,248
12 MOS	\$11,366	\$7,323	\$7,758	\$6,159
24 MOS	\$11,849	\$7,310	\$7,672	\$6,244

FFA WET						
	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$81,30	\$48,60	\$33,60	\$27,54	\$13,50	\$32,50
2 MOS	\$71,20	\$46,70	\$30,10	\$24,90	\$12,90	\$20,80
3 MOS	\$72,60	\$47,50	\$29,30	\$28,30	\$13,00	\$28,60
12 MOS	\$48,30	\$41,00	\$26,60	\$19,70	\$9,500	\$21,20

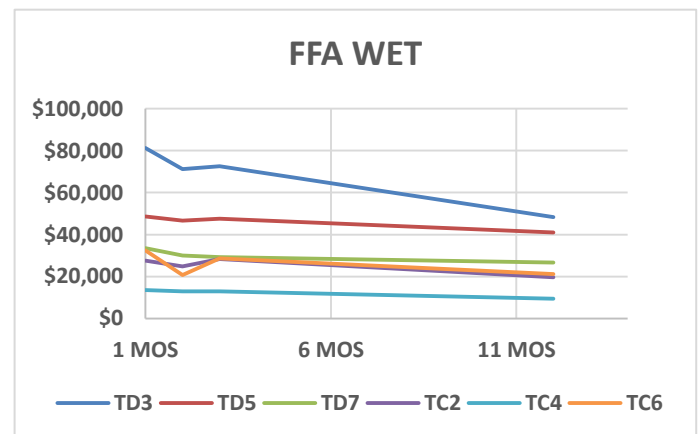
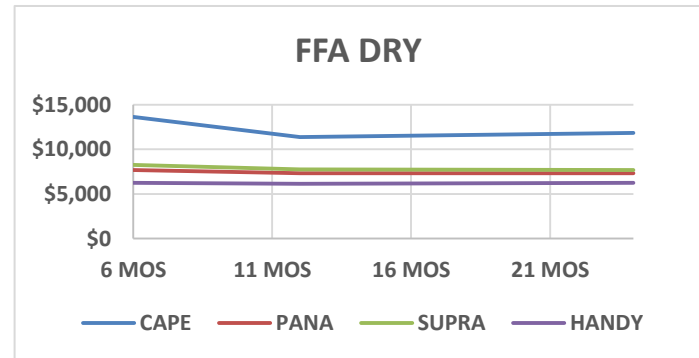
**DRY** – Capesize physical rates have been surging last this week so far, but yesterday FFA's were in the red as traders perhaps think rally might lose steam soon.

**WET** – As the general physical spot market has levelled out, FFA rates have remain relatively firm even for last quarter of the year as Owners & Charterers anticipate market will remain strong.

#### 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:** On the Tankers this week with most Owners & Charterers on a short break, period fixtures remaining at steady levels from a week earlier as the spot market on certain routes take a very small breather which is inevitable after the rally we seen this year and holiday month.





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