

Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)



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CONTENT CONTRIBUTORS



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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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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

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>

Star Bulk Announces Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced that it will release its financial results for the second quarter ended June 30, 2015 before the market opens in New York on Monday, August 31, 2015. Star Bulk's management team will host a conference call to discuss the Company's financial results on Monday, August 31, 2015, at 11:00 a.m. Eastern Time.

<http://www.starbulk.com/UserFiles/sblk081015.pdf>

Tuesday, August 11, 2015

Golden Ocean - Notice of Annual General Meeting

Golden Ocean Group Limited announces that its 2015 Annual General Meeting will be held on September 18, 2015. A copy of the Notice of Annual General Meeting and associated information including the Company's Consolidated Financial Statements on Form 20-F for 2014 can be found on our website at www.goldenocean.bm and in the links below.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201508/1944844.xml

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.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201508/1944734.xml>

Navios Maritime Acquisition Corporation Announces the Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA) announced today that it will host a conference call on Tuesday, August 18, 2015 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2015. The Company will report results for the second quarter and six months ended June 30, 2015, prior to the conference call.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2078851>

Euroseas Ltd. Reports Results for the Six-Month Period and Quarter Ended June 30, 2015 and Sets Record Date for its Shareholders Rights Offering

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 its results for the three and six month period ended June 30, 2015 as well as certain fleet updates.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584892

Wednesday, August 12, 2015

SDRL - Annual General Meeting 2015

Seadrill Limited ("Seadrill") advises that its 2015 Annual General Meeting will be held on September 18, 2015. A copy of the Notice of Annual General Meeting and Proxy Statement can be found on our website www.seadrill.com and attached to this press release.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201508/1944985.xml>

SDRL - Seadrill Limited announces second quarter 2015 earnings release date and conference call information

Seadrill Limited is scheduled to release its second quarter 2015 results on Thursday August 27th, 2015.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201508/1944992.xml>

DHT Holdings, Inc. announces an adjustment to the conversion price of its 4.5% convertible senior notes due 2019

DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that, in connection with the effect of the previously announced cash dividend of \$0.15 per share of common stock to be paid on August 20, 2015 to stockholders of record as of the close of business on August 12, 2015, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective August 10, 2015. The Conversion Price was adjusted from \$7.8925 per share to \$7.7453, which represents a Conversion Rate of approximately 129.1106 shares of common stock per \$1,000 principal amount of Notes. A detailed calculation of the adjustment to the Conversion Price can be found in the "Investor Relations" section of our website www.dhtankers.com.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1945129.html>



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IN THE NEWS

Latest Company News

[Knot Offshore Partners LP Announces Common Unit Purchase Program](#)

KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that the Partnership's board of directors has authorized the Partnership to repurchase up to 666,667 common units. The board of directors of KNOT Offshore Partners GP LLC (the "General Partner") has concurrently authorized the General Partner to purchase up to 333,333 common units of the Partnership. <http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/Knot-Offshore-Partners-LP-Announces-Common-Unit-Purchase-Program/default.aspx>

[KNOT Offshore Partners LP Earnings Release – Interim Results for the Quarter Ended June 30, 2015](#)

For the three months ended June 30, 2015, KNOT Offshore Partners LP ("KNOT Offshore Partners" or the "Partnership") <http://ir.knotoffshorepartners.com/investor-relations/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Earnings-Release--Interim-Results-for-the-Quarter-Ended-June-30-2015/default.aspx>

Scorpio Tankers Inc. Announces Update on Securities Repurchase Program and Delivery of Two LR2 Product Tankers
Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today an update on its Securities Repurchase Program and delivery of two LR2 product tankers. <http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-update-on-securities-repurchase-program-and-delivery-stng-1211957>

Euroseas Ltd. Sets Record Date for its Shareholders Rights Offering and Files Amendment to its Registration Statement
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 board of directors has determined that the record date for the previously announced rights offering will be August 14, 2015. Each shareholder of record of the Company's common stock on that date will receive subscription rights, which will consist of a basic subscription right and an oversubscription privilege. The oversubscription privilege entitles holders of subscription rights who exercise their basic subscription privilege in full to purchase, at the subscription price, any shares that other subscription rights holders do not purchase under their basic subscription privileges. http://www.euroseas.gr/press_releases.html?irp=pr2&releid=584893

SFL - Notice of Annual General Meeting 2015

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company") announces that its 2015 Annual General Meeting will be held on September 18, 2015. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on the Company's website at www.shipfinance.org and in the attached links below. <http://www.shipfinance.bm/index.php?id=462&pressrelease=1945125.html>

Thursday, August 13, 2015

Alaska's Biggest Crane Arrives at Kodiak

Matson, Inc. (NYSE: MATX), a leading U.S. carrier in the Pacific, today took delivery of a new 65-ton gantry crane to replace one half its size at the company's Kodiak Terminal. <http://investor.matson.com/releasedetail.cfm?ReleaseID=927704>

Hercules Offshore, Inc. Files for Court Approval of Prepackaged Reorganization Plan

Hercules Offshore, Inc. (Nasdaq: HERO) (the "Company" or "Hercules") announced today that it has filed a pre-packaged plan of reorganization under Chapter 11 of the U.S. Bankruptcy Code to continue its financial restructuring of the Company. The Company anticipates that, among other things, it will receive court authority to pay employee wages and benefits without interruption and continue to pay trade creditors and suppliers in the ordinary course of business. The Chapter 11 reorganization is expected to conclude in approximately 45-60 days. <http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2079397>

Tsakos Energy Navigation Limited Declares Dividend on its 8.75% Series D Cumulative Perpetual Preferred Shares

Tsakos Energy Navigation Limited ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, today announced that its Board of Directors declared a cash dividend of \$0.723090 per share for its 8.75% Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) for the period from the original issuance of the Series D Preferred Shares on April 29, 2015 through August 27, 2015. The dividend will be paid on August 28, 2015 to all holders of record of the Series D Preferred Shares as of August 25, 2015. <http://tenn.gr/en/press/2014-15/pr081315.pdf>

Friday, August 14, 2015

DryShips Announces Closing of Full Settlement of the \$120M Affiliate Loan

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk and petroleum cargoes, and through its affiliate, Ocean Rig UDW Inc. ("Ocean Rig"), of off-shore contract drilling oil services, announced today the closing of the previously disclosed agreement with Ocean Rig to repay the remaining outstanding balance of \$80 million borrowed by the Company under the Amended and Restated Exchangeable Promissory Note dated June 4, 2015 between the Company and Ocean Rig (the "Note"). Definitive documentation including release letters has been executed, and the Company has transferred 17,777,778 shares of Ocean Rig previously owned by Company to Ocean Rig as full payment of the outstanding balance under the Note. Following this transfer, the Company's direct ownership in Ocean Rig is 40.4%. <http://dryships.irwebpage.com/press/dryspr081415.pdf>



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IN THE NEWS

Latest Company News

Transocean Ltd. Announces Schedule For Second Dividend Installment And Currency Election Period

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced the schedule for the payment of the second installment of its U.S. dollar-denominated dividend. The installment is \$0.15 per share, totaling approximately \$55 million based upon the number of currently outstanding shares. The installment represents the second of four quarterly installments totaling \$0.60 per share, or approximately \$218 million in the aggregate paid from additional paid-in capital ("APIC"), approved by shareholders at the company's 2015 Annual General Meeting.

<http://www.deepwater.com/news?ID=2079823>

Eagle Bulk Shipping Inc. Reports Second Quarter 2015 Results

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) today announced its results for the second quarter ended June 30, 2015.

<http://www.eagleships.com/newstext/?releaseid=2079821>

Ocean Rig UDW Inc. Announces Closing of the Full settlement of the \$120M Affiliate Loan

Ocean Rig UDW Inc. (NASDAQ:ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, announced today the closing of the previously disclosed agreement with Dryships Inc. ("Dryships") to settle the remaining outstanding balance of \$80 million borrowed by Dryships under the Amended and Restated Exchangeable Promissory Note dated June 4, 2015 between the Company and Dryships (the "Note"). Definitive documentation including release letters has been executed, and Dryships has transferred 17,777,778 shares of Ocean Rig previously owned by Dryships to Ocean Rig as full payment of the outstanding balance under the Note. Following this transfer, Dryships' direct ownership in Ocean Rig is 40.4%.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig081415.pdf

Golar LNG - 2015 Annual General Meeting

Further to the press release of July 6, 2015 giving notice that the Golar LNG Limited 2015 Annual General Meeting will be held on September 23, 2015, a copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlng.com> and in the attachments below.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1945754.html

Golar LNG Limited Board Changes

In connection with today's Notice of AGM, Shareholders should note certain changes to the proposed Board. Chairman, Sir Frank Chapman, has decided not to stand for re-election at the forthcoming AGM, to release the two days a week he currently commits to Golar to focus on other interests. In addition Board member Kate Blankenship has decided not to stand for re-election due to other professional commitments. Both members have contributed significantly to the rapid expansion which currently takes place in Golar. Of special importance has been Sir Frank's deep understanding of the LNG market and his strategic thinking, and Miss Blankenship's very solid skills within finance and accounting.

The Board wants to thank both members for their very valuable contributions and wish them the best in the future.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1945755.html

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

Further to the press release of July 6, 2015 giving notice that the Golar LNG Partners LP 2015 Annual General Meeting will be held on September 23, 2015, a copy of the Notice of Annual Meeting of Limited Partners and associated information including the Company's Annual Report on Form 20-F can be found on our website at <http://www.golarlngpartners.com> and in the attachments below.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1945759.html

Monday, August 17, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Artemis with China Shipping

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with China Shipping Bulk Carrier Co., Ltd., Hong Kong, for one of its Panamax dry bulk vessels, the m/v Artemis. The gross charter rate is US\$7,500 per day minus a 5% commission paid to third parties, for a period of minimum nine (9) months to maximum twelve (12) months. The charter commenced yesterday.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-artemis-with-china-shipping>

Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM) announced today that it will host a conference call on Thursday, August 20, 2015 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2015. The Company will report results for the second quarter and six months ended June 30, 2015, prior to the conference call.

<http://www.navios.com/InvestorRelations/default.asp>

Seaspan Accepts Delivery of Fifth 14000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of a 14000 TEU containership, the YM Wellness. The new containership, which was constructed at Hyundai Heavy Industries Co., Ltd., is Seaspan's fifth 14000 TEU SAVER design containership and sixth delivery in 2015.

http://files.shareholder.com/downloads/SSW/436191645x0x846569/732695b3-fb67-4891-9592-ee6fe15e2690/SSW_News_2015_8_17_General.pdf



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IN THE NEWS

Latest Company News

Ardmore Shipping Corporation Announces the Delivery of the Ardmore Seawolf

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that the Company took delivery of the newbuilding Ardmore Seawolf on August 13, 2015. The 49,999 deadweight tonne, eco-design IMO 3 product and chemical tanker was constructed at the SPP Shipbuilding Co., Ltd ("SPP

Shipbuilding") Sacheon Shipyard in Korea, and is the third in a series of four SPP newbuildings scheduled to deliver to Ardmore in 2015. Upon delivery, the Ardmore Seawolf immediately contributed to growth in earnings and cashflow by commencing her initial employment in the Ardmore fleet.

<http://otp.investis.com/clients/us/Ardmore/usn/usnews-story.aspx?cid=670&newsid=30158>

Astronomy and tanker watchers- the sky is not falling!

"Dog days" refers to the very hot days of summer; an astronomer once told me that the "Dog Star" (Sirius- which shines brightest in the winter months) actually rises around sunrise at this time of the year- hence the name. In any case, one feature of the season is that businesses of all types slow down. Whether "slow" manifests itself through oil refinery maintenance, or a lull in stockpiling of industrial commodities, both drybulk and tanker markets have slowed down in a big way. The demand side of shipping, if nothing else, is seasonal, so the easing in the markets is not worrisome for me, though of course vigilance is required. I did have one lively discussion, in an online venue, about the value of forward freight agreements in the context of "what are the markets doing?". In terms of forecasting, my fellow discussant has promised to send me some research demonstrating their cloudy record as a crystal ball. In our dialogue, I explained that, in a perfect world, I would like to see reliable data on period fixing- the actual hires and, importantly, the duration of the fixtures. In buoyant markets, longer fixtures are possible, at per diems that will spin off lots of free cash. But such indicators, if they do exist, require expansive data visualizations- a project for a rainy day. So, until that rainy day, we get the same tired, but trusted numeraires, which, when blended with a hefty dose of intuition- things like number of loadings and whether congestion is easing, provide an informed guesstimate of what might happen.

In the tanker trades, the main barometer is the TD3 VLCC run (AG to Far East), which has taken a nosedive (sorry, no flowery way to describe what's happened) over the past month. In mid July, the spot quote had reached Worldscale 82.5 (equivalent to something north of \$80,000/day in most calculations); by mid August, the quote (obtained by polling brokers every day) had dropped below Worldscale 37 (equating to approximately \$34,000/day). But, for now, traders see this collapse (sorry, synonym finder coming up empty again) as temporary in nature. In the physical market, one year period deals are worth somewhere in the low \$50,000/day range. Also, we get rumblings of fixtures above \$40,000/day going out for durations of three years; interestingly, the bid on the longer term business has certainly held its own, and, depending who is estimating, has actually strengthened slightly since mid July. In the FFA market, using Baltic Exchange calculations, we get assessments for the TD3 route worth around \$58,000/day for Q4 2015, and \$59,000/day for Q1 2016. The calendar 2016, an approximation of sentiment over all four quarters, has been assessed at nearly \$47,700/day- very little changed from the levels at the height of the market's spike.

For Suezmaxes, we also see optimism. Indeed, theoretical period charters (the real ones suffer from a lack of transparency) on these workhorse vessels, hauling around 1 million barrels of crude oil, have actually stiffened in the past month, even the spot barometer (West Africa to North Europe) was basically flat. The spot time charter equivalent- as Worldscale rates are put into the black box, has hovered at around \$33,000/day over the past month- down from levels of nearly \$70,000/day earlier in the Spring. Depending on whom is being asked, one year period hires for modern Suezmaxes could be worth around \$37,000/day (actually up a bit from mid July- when this sector saw the start of its doldrums). For sentiment on time charter hires going forward, we look at a different source- the team at Marex

Spectron (an FFA broker with offices in Oslo and London), who estimate that hires built into tanker swaps (traded in Worldscale points) work back to almost \$40,000/day for Q4 of 2015, and mid \$35,000's for Q1 of 2016. The calendar 2016, which then rolls over into quarterlies, is presently rated at the equivalent of around \$30,700/day.

The Aframax and product sectors are also full of optimism, for the time being. For the Afra's, volatility abounds- with certain trades spiking as others are falling off. Following a big run upward in late June, these vessels are earning less, albeit at still healthy levels. The TD9, a voyage from Venezuela to Texas with crude oil, is a lively one- it reached \$70,000/day in April and then \$50,000/day in June as oil traders scrambled to move cargoes around the Caribbean and farther afield. Lately, the present torpor has taken it down to a spot equivalent around \$16,000/day. But, again, there is quite a bit of light ahead as the Dog Star clears the eastern horizon. Quarterly FFA settles for end 2015 and into 2016 (with colder months historically the "strong" season) value the daily hires at around \$30,000/day and \$25,000/day respectively- consistent with the \$27,000/day to \$28,000/day that one year charters are said to be going for. Other Aframax routes, where higher spec vessels are required due to icing conditions, see equivalents well up into the high \$40,000/day ranges. With the U.S. and Mexico now getting ready to exchange oil, according to the shipping press, the Aframax will surely be a beneficiary. The sector has also been touted as a likely beneficiary of U.S. condensate exports through a widened Panama Canal. Farther afield, in the Mediterranean, these vessels also play an important role in North African oil moving into Europe- though even the most brazen crystal ball guys will steer clear of opining on Libyan oil exports.

Then, we get to those little darlings- the product tanker sector, smaller vessels which have generated tremendous renewed optimism. One year deals are now worth around \$18,000/day- significantly above a structural \$15,000/day barrier in place since the mid 2000's. The buyers (charterers) are stepping up and committing- that's important. Though traditional refineries closer to markets have closed (particularly in Europe), every new "export refinery" that opens brings with it a whole raft of new products arbitrages which generate cargo demand. The beauty, from the perspective of a ton mile cruncher (which I occasionally do, even on dry days) is that arbs open and close so that the trade flows are not steady. So, yes, the nearby hire equivalents have backed down sharply (with an MR vessel, around 50,000 dwt getting \$40,000/day in the Atlantic in mid July but only \$23,000/day in mid August), sentiment is still strong. Hires for the colder months (the upcoming Q4 and Q1) of between \$30,000/day (Q4) and \$27,000/day (Q1) are the expectation, based on assessments coming out of the Baltic Exchange. So, looking beyond the nearby- the sky (Dog Star and all) is not falling. At least, that's the present sentiment across the tanker sizes.

Contributed by

Barry Parker



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



Earnings Recap

Euroseas Ltd.



On August 11, 2015, 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 its results for the three and six month period ended June 30, 2015.

Aristides Pittas, Chairman and CEO of Euroseas commented: "We were pleased to see a recovery of the containership market during the second quarter of this year, which allowed us to re-charter several of our containerships at levels that generate positive cash flows. Furthermore, late in the quarter and during the month of July, drybulk rates also improved... We have adjusted our chartering strategy to take advantage of charter opportunities and charter a couple of our vessels for one year periods."

Mr. Pittas also added: "We are pursuing our strategy to expand and renew our drybulk fleet by taking delivery of our four bulkers currently under construction. We have decided to proceed with a shareholders' rights offering to raise between \$10-20m to ensure that we have access to sufficient equity and debt to finance the remaining portion of our newbuilding program, even under a poor market scenario."

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

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584892

Western Bulk ASA



On August 13, 2015, Western Bulk ASA (OSLO: WBULK), a leading global dry bulk shipping company with a commercially controlled

average fleet of 149 vessels, reported its financial results for the second quarter of this year.

The Group's Net TC result increased by USD 1.5 million compared to the previous quarter and amounted to USD 6.6 million in Q2-15, compared to USD 5.1 million in Q1-15.

"WB Chartering's performance improved in Q2-15 and delivered increased margins, which is an achievement in a very challenging market", says Jens Ismar, Chief Executive Officer of Western Bulk.

The Group continues to have a strong cash position. Total available liquidity (incl. free cash and undrawn credit lines, but excluding

restricted cash) was USD 95.4 million as of 30.06.2015. This was an increase from USD 88.5 million in the beginning of the quarter. Despite a negative EBITDA, the cash flow from operations was positive at USD 5.8 million in Q2-15, as the working capital continued to show a favorable development.

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

<http://www.westernbulk.com/release?xml=http://cws.huginonline.com/W/158865/PR/201508/1945257.xml>

Concordia Maritime



On August 13, 2015, Concordia Maritime (STO:CCORB), an international tanker shipping company, issued the earnings report for the first six-month period of 2015.

Earnings Highlights:

- Result before tax, Q2: SEK 44.0 (42.1) million
6 months: SEK 72.2 (52.3) million
- EBITDA, Q2: SEK 99.5 (86.5) million
6 months: SEK 181.7 (138.2) million
- Average income for product tankers (spot), Q2: USD 21,800 (10,700) per day
6 months: USD 20,900 (13,300) per day

Kim Ullman, the CEO of Concordiam Maritime, pointed out that successful fleet dispositions combined with a continuing strong market situation brought a stable second quarter for the Company. He also added: "The seasonal decline that usually characterises the tanker market in the second quarter did not materialise this year and the market remained strong instead. Among the main drivers was the low price of oil, which continued to drive demand for oil and oil products... For the remainder of 2015, we expect a continuing robust market. It is likely that there will be some dips, but we do not think they will be as deep and prolonged as in recent years. Our view of the future is therefore the same as before – with generally better markets, a higher proportion of niche trades and more vessels in the fleet, conditions for increased earning capacity are good."

For additional information, please refer to the company's earnings release <http://www.concordiamaritime.com/en/investor-relations/financial-reports/financial-reports-2015/q2/>



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CAPITAL MARKETS DATA

Select Dividend Paying Shipping Stocks

Stock Prices as of August 14, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 14, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$16.48	7.04%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.90	0.53%
Global Ship Lease	GSL	\$0.10	\$0.40	\$6.15	6.50%
Seaspan Corp	SSW	\$0.375	\$1.50	\$17.59	8.53%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.42	7.02%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.22	1.24%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.85	3.11%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.47	8.03%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.86	5.18%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$14.98	10.68%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.32	4.84%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.76	1.78%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.99	3.00%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.08	10.70%
Teekay Corporation	TK	\$0.31625	\$1.265	\$34.93	3.62%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$14.62	3.83%
Golar LNG	GLNG	\$0.45	\$1.80	\$37.97	4.74%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$7.22	13.10%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.84	12.21%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$19.09	9.10%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$20.60	11.21%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$18.65	7.24%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$16.20	12.59%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$9.50	18.63%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$14.56	11.33%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$28.41	9.86%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$17.04	12.64%
Offshore Drilling					
Noble Corporation	NE	\$0.375	\$1.50	\$12.20	12.30%



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)

CAPITAL MARKETS DATA

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/14/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.23	12.34%	1.90%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.99	8.67%	0.14%	\$20.81-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.07	8.83%	0.54%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.63	6.38%	-1.13%	\$23.19-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$24.69	8.99%	-0.72%	\$22.76-\$26.74
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.40	0.00%	2.25%	\$20.85-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.06	8.15%	4.11%	\$23.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.96	9.53%	-0.82%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$94.76	10.03%	-0.25%	\$93.05-\$107.25
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$91.39	9.85%	0.43%	\$87.00-\$105.50
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.89	12.23%	-1.00%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$17.90	12.05%	-1.38%	\$17.25-\$24.60
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.03	8.32%	0.13%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$17.57	11.38%	-0.73%	\$16.61-\$24.79
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.82	11.89%	-1.41%	\$16.32-\$24.65
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.48	9.32%	0.39%	\$25.38-\$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%	0.00%	\$24.45-\$26.81
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.25	9.93%	0.39%	\$18.00-\$25.89
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.48	13.26%	2.86%	\$19.91-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.64	8.12%	-0.61%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.93	8.90%	-0.56%	\$23.06-\$27.03
Tsakos Energy Series D(1)	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.09	12.53%	0.74%	\$22.63-\$24.85*

* 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 17, 2015 (Week 33)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, August 14, 2015

MAJOR INDICES

America	Symbol	8/14/2015	8/7/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,477.40	17,373.38	0.60	-1.99	17,832.99
Dow Jones Transp.	TRAN	8,318.70	8,250.85	0.82	-8.58	9,098.98
NASDAQ	CCMP	5,048.24	5,043.54	0.09	6.80	4,726.81
NASDAQ Transp.	CTRN	3,652.35	3,585.21	1.87	-7.22	3,936.65
S&P 500	SPX	2,091.54	2,077.57	0.67	1.62	2,058.20

Europe	Symbol	8/14/2015	8/7/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,985.14	11,490.83	-4.40	12.50	9,764.73
Euro Stoxx 50	SX5E	3,491.03	3,637.80	-4.03	11.20	3,139.44
FTSE 100 Index	UKX	6,550.74	6,718.49	-2.50	0.04	6,547.80

Asia/Pacific	Symbol	8/14/2015	8/7/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,356.54	5,474.78	-2.16	-1.46	5,435.93
Hang Seng	HSI	23,991.03	24,552.47	-2.29	0.56	23,857.82
Nikkei 225	NKY	20,519.45	20,724.56	-0.99	17.58	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/14/2015	8/7/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,725.07	1,680.80	2.63	2,270.00	-24.01
Tanker Index	CLTI	1,145.64	1,143.10	0.22	1,322.86	-13.40
Drybulk Index	CLDBI	509.07	528.42	-3.66	622.45	-18.22
Container Index	CLCI	1,381.28	1,378.84	0.18	1,471.29	-6.12
LNG/LPG Index	CLLG	2,573.23	2,576.87	-0.14	3,082.31	-16.52
Mixed Fleet Index	CLMFI	1,346.83	1,296.98	3.84	2,441.80	-44.84
MLP Index	CLMLP	1,886.41	1,778.91	6.04	2,882.73	-34.56

*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 17, 2015 (Week 33)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/14/2015	8/7/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	1,055	1,200	-12.08	771	36.84
Baltic Capesize Index	BCIY	1,884	2,512	-25.00	456	313.16
Baltic Panamax Index	BPIY	1,057	1,021	3.53	827	27.81
Baltic Supramax Index	BSI	905	904	0.11	884	2.38
Baltic Handysize Index	BHSI	449	438	2.51	488	-7.99
Baltic Dirty Tanker Index	BDTI	668	708	-5.65	885	-24.52
Baltic Clean Tanker Index	BCTI	678	695	-2.45	775	-12.52

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/14/2015 Friday	8/07/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$6.94	\$7.19	-3.48%	N/A	N/A	N/A	55,309
Diana Shipping Inc	DSX	\$7.16	\$7.52	-4.79%	\$11.03	\$6.02	\$6.65	515,856
DryShips Inc	DRYS	\$0.37	\$0.45	-17.60%	\$3.36	\$0.37	\$1.13	3,606,469
Eagle Bulk Shipping Inc	EGLE	\$8.00	\$8.63	-7.30%	\$16.44	\$0.68	\$14.42	152,625
FreeSeas Inc	FREE	\$0.49	\$0.55	-10.09%	\$341.25	\$0.47	\$0.09	629,433
Globus Maritime Ltd	GLBS	\$1.08	\$1.13	-4.50%	\$3.62	\$1.06	\$2.30	5,717
Golden Ocean Group	GOGL	\$3.60	\$3.91	-7.93%	\$13.19	\$3.42	\$4.27	397,983
Navios Maritime Holdings Inc	NM	\$3.42	\$3.60	-5.00%	\$9.51	\$3.35	\$4.09	788,670
Navios Maritime Partners LP	NMM	\$9.50	\$9.96	-4.62%	\$20.40	\$9.50	\$11.01	495,409
Paragon Shipping Inc	PRGN	\$0.85	\$0.92	-7.77%	\$5.44	\$0.60	\$2.66	88,876
Safe Bulkers Inc	SB	\$3.22	\$3.54	-9.04%	\$8.84	\$3.04	\$3.84	303,197
Scorpio Bulkers	SALT	\$1.71	\$1.80	-5.00%	\$8.26	\$1.31	\$1.95	3,517,487
Seanergy Maritime	SHIP	\$0.83	\$0.76	9.19%	\$1.83	\$0.55	\$0.90	34,437
Star Bulk Carriers Corp	SBLK	\$2.55	\$3.01	-15.28%	\$15.52	\$2.50	\$6.12	768,990

TANKERS	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.85	\$13.20	-2.65%	\$14.66	\$8.81	\$12.00	229,015
Capital Product Partners LP	CPLP	\$7.22	\$7.21	0.14%	\$11.00	\$6.79	\$7.97	434,222
DHT Holdings Inc	DHT	\$7.47	\$7.63	-2.10%	\$9.05	\$5.30	\$7.71	1,396,932
Euronav NV	EURN	\$14.36	\$14.51	-1.03%	\$16.32	\$10.95	N/A	672,947
Frontline Ltd/Bermuda	FRO	\$2.52	\$2.81	-10.32%	\$4.63	\$1.19	\$2.51	2,872,557
Gener8 Maritime Inc	GNRT	\$13.03	\$13.81	-5.65%	\$14.37	\$12.89	N/A	N/A
Knot Offshore Partners	KNOP	\$16.20	\$15.00	8.00%	\$28.20	\$13.20	\$23.21	167,397
Navios Acquisition	NNA	\$3.86	\$4.12	-6.31%	\$4.33	\$2.47	\$3.76	480,304
Navios Midstream Partners	NAP	\$14.56	\$12.85	13.31%	\$17.70	\$11.50	\$13.39	64,976
Nordic American	NAT	\$14.98	\$14.87	0.74%	\$17.27	\$7.19	\$10.21	2,000,283
Scorpio Tankers Inc	STNG	\$10.32	\$10.55	-2.18%	\$11.55	\$6.74	\$8.54	2,459,316
Teekay Offshore Partners LP	TOO	\$17.04	\$16.15	5.51%	\$35.93	\$15.92	\$26.00	300,872
Teekay Tankers Ltd	TNK	\$6.76	\$7.16	-5.59%	\$7.82	\$3.38	\$5.22	1,909,453
Top Ships	TOPS	\$1.15	\$1.09	5.49%	\$2.12	\$1.00	\$1.11	46,989
Tsakos Energy Navigation Ltd	TNP	\$7.99	\$9.22	-13.34%	\$10.32	\$4.99	\$6.96	688,570



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.72	\$0.83	-12.80%	\$1.54	\$0.67	\$0.89	80,650
Costamare Inc	CMRE	\$16.48	\$16.28	1.23%	\$23.79	\$15.79	\$17.61	111,970
Danaos Corp	DAC	\$6.19	\$6.19	0.00%	\$6.62	\$4.13	\$5.57	22,607
Diana Containerships Inc	DCIX	\$1.90	\$1.85	2.70%	\$2.85	\$1.80	\$2.03	87,443
Global Ship Lease Inc	GSL	\$6.15	\$6.16	-0.16%	\$6.29	\$3.12	\$4.65	77,101
Seaspan Corp	SSW	\$17.59	\$17.69	-0.57%	\$23.37	\$17.30	\$18.39	195,135

LPG/LNG	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.84	\$12.74	8.63%	\$24.39	\$12.05	\$17.23	99,755
GasLog Ltd	GLOG	\$14.62	\$14.01	4.35%	\$26.31	\$13.21	\$20.08	690,925
Gaslog Partners	GLOP	\$19.09	\$18.18	5.01%	\$34.09	\$18.18	\$26.41	289,091
Golar LNG Ltd	GLNG	\$37.97	\$39.44	-3.73%	\$72.50	\$28.36	\$35.71	1,374,335
Golar LNG Partners LP	GMLP	\$20.60	\$20.55	0.24%	\$39.00	\$20.43	\$31.93	186,349
Hoegh LNG Partners	HMLP	\$18.65	\$18.43	1.19%	\$25.89	\$16.64	\$20.48	24,786
Navigator Gas	NVGS	\$15.96	\$16.63	-4.03%	\$31.50	\$15.26	\$20.19	188,708
StealthGas Inc	GASS	\$5.01	\$5.09	-1.57%	\$9.92	\$4.94	\$6.33	64,804
Teekay LNG Partners LP	TGP	\$28.41	\$26.76	6.17%	\$43.68	\$24.53	\$42.91	240,134

MIXED FLEET	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$6.46	N/A	-1.67%	\$11.90	\$6.12	\$7.53	5,855
Ship Finance International Ltd	SFL	\$16.08	\$16.08	0.00%	\$19.82	\$13.11	\$14.67	605,476
Teekay Corp	TK	\$34.93	\$33.46	4.39%	\$67.12	\$32.20	\$50.05	532,980

MLPs	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.22	\$7.21	0.14%	\$11.00	\$6.79	\$7.97	434,222
Dynagas LNG Partners	DLNG	\$13.84	\$12.74	8.63%	\$24.39	\$12.05	\$17.23	99,755
GasLog Partners	GLOP	\$19.09	\$18.18	5.01%	\$34.09	\$18.18	\$26.41	289,091
Golar LNG Partners LP	GMLP	\$20.60	\$20.55	0.24%	\$39.00	\$20.43	\$31.93	186,349
Hoegh LNG Partners	HMLP	\$18.65	\$18.43	1.19%	\$25.89	\$16.64	\$20.48	24,786
Knot Offshore Partners	KNOP	\$16.20	\$15.00	8.00%	\$28.20	\$13.20	\$23.21	167,397
Navios Maritime Midstream	NAP	\$14.56	\$12.85	13.31%	\$17.70	\$11.50	\$13.39	64,976
Navios Partners	NMM	\$9.50	\$9.96	-4.62%	\$20.40	\$9.50	\$11.01	495,409
Teekay Offshore	TOO	\$17.04	\$16.15	5.51%	\$35.93	\$15.92	\$26.00	300,872
Teekay LNG	TGP	\$28.41	\$26.76	6.17%	\$43.68	\$24.53	\$42.91	240,134

OFFSHORE DRILL RIGS	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$18.70	\$19.90	-6.03%	\$49.41	\$18.70	\$28.67	2,547,133
Diamond Offshore Drilling	DO	\$22.10	\$22.00	0.45%	\$43.80	\$20.95	\$37.23	1,978,174
Ensco International	ESV	\$16.60	\$16.70	-0.60%	\$50.49	\$16.06	\$30.17	6,052,975
Hercules Offshore	HERO	\$0.07	\$0.08	-15.32%	\$3.42	\$0.06	\$1.03	3,875,980
Noble Corp.	NE	\$12.20	\$12.13	0.58%	\$28.46	\$11.47	\$16.84	9,930,359
Ocean Rig UDW Inc	ORIG	\$3.37	\$3.49	-3.44%	\$19.11	\$3.19	\$9.42	1,817,967
Pacific Drilling	PACD	\$2.11	\$2.05	2.93%	\$9.92	\$2.05	\$4.71	935,862
Rowan Companies	RDC	\$16.62	\$17.28	-3.82%	\$30.32	\$16.37	\$23.72	2,764,117
Seadrill Ltd.	SDRL	\$7.87	\$8.27	-4.84%	\$37.67	\$7.83	\$12.01	12,291,030
Transocean	RIG	\$13.74	\$13.57	1.25%	\$39.53	\$12.22	\$18.12	12,143,797
Vantage Drilling Company	VTG	\$0.16	\$0.14	11.51%	\$1.89	\$0.12	\$0.49	3,583,149



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$29.00	\$32.90	-11.85%	\$44.80	\$28.00	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$130.00	\$131.00	-0.76%	\$142.50	\$106.50	\$124.50	27,748
Frontline Ltd.	FRO	\$20.60	\$23.20	-11.21%	\$33.20	\$7.74	\$19.40	1,814,967
Jinhui Shpg. & Trans	JIN	\$11.90	\$12.30	-3.25%	\$19.30	\$11.20	\$12.50	63,163
Odfjell (Common A Share)	ODF	\$21.90	\$22.20	-1.35%	\$31.00	\$18.60	\$31.00	10,098
American Shipping Co.	AMSC	\$44.10	\$44.90	-1.78%	\$46.74	\$27.60	\$34.84	46,650
Hoegh LNG	HLNG	\$122.00	\$124.00	-1.61%	\$132.50	\$70.25	\$84.75	72,839

OFFSHORE SUPPLY	Ticker	8/14/2015	8/07/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$8.25	\$8.73	-5.50%	\$40.21	\$8.25	\$24.80	529,482
Hornback Offshore	HOS	\$18.88	\$19.72	-4.26%	\$43.93	\$16.39	\$24.77	928,471
Nordic American Offshore	NAO	\$6.34	\$5.96	6.38%	\$19.51	\$5.96	\$12.51	137,992
Tidewater	TDW	\$17.63	\$18.09	-2.54%	\$50.87	\$17.34	\$32.33	1,163,489
Seacor Holdings	CKH	\$62.93	\$63.08	-0.24%	\$82.45	\$61.93	\$74.10	159,315





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, being up 2.63%, compared to the S&P 500 growing 0.67%, Nasdaq increasing 0.09%, and Dow Jones Industrial Average (DJII) rising 0.60%.

MLP stocks were the best performers during last week, with Capital Link MLP Index increasing 6.04%, followed by Capital Link Mixed Fleet Index up 3.84%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 3.66%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 12.08%, compared to the Capital Link Dry Bulk Index decreasing 3.66%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 5.65%, and Baltic Clean Tanker Index (BCTI) declined 2.45%, compared to Capital Link Tanker Index growing 0.22%.

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

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

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

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

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Capital Link Shipping Weekly Markets Report



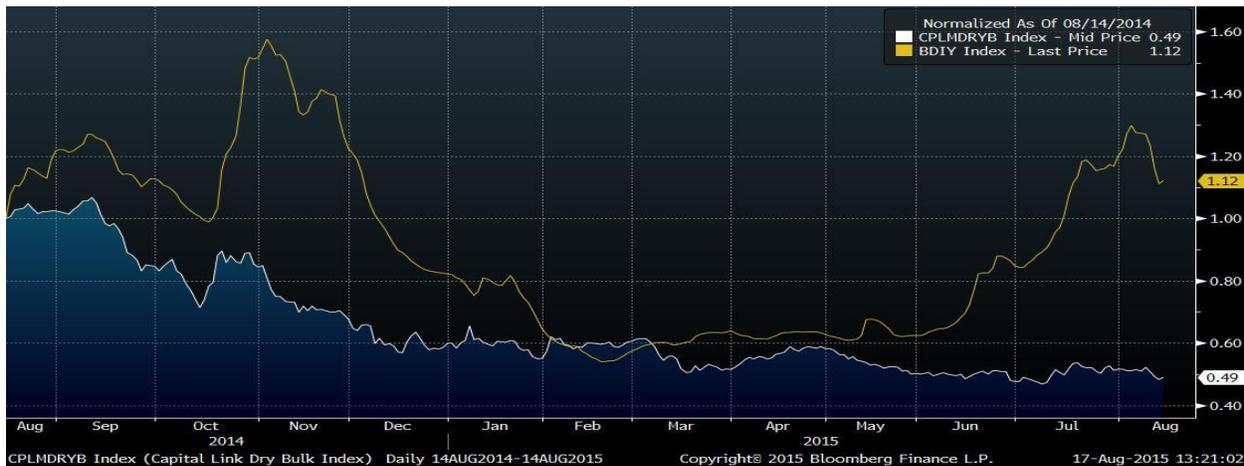
Monday, August 17, 2015 (Week 33)

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



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SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 14, 2015

<u>Name</u>	<u>Symbol</u>	<u>Close</u>	<u>Net Gain</u>	<u>Percent Gain</u>
Dow Jones Transportation Index	TRAN	8318.7	67.85	0.82%
Russell 1000 Index	RUI	1166.69	7.96	0.69%
Russell 3000 Index	RUA	1246.57	8.29	0.67%
S&P 500 Index	SPX	2091.54	13.97	0.67%
Dow Jones Industrial Average Index	INDU	17477.4	104.02	0.60%
Russell 2000 Index	RUT	1212.53	5.63	0.47%
Nasdaq-100 Index	NDX	4530.74	10.66	0.24%
Nasdaq Composite Index	COMPX	5048.24	4.70	0.09%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 34.15% closed > 10D Moving Average.
- 19.51% closed > 50D Moving Average.
- 26.83% closed > 100D Moving Average.
- 29.27% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
<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	14.98	0.74%	17.77%	FREE	0.49	-10.91%	-83.67%
SHIP	0.83	9.21%	25.76%	DRYS	0.37	-17.78%	-49.32%
GSL	6.15	1.49%	7.71%	GASS	5.01	-1.57%	-26.54%
ASC	12.85	-2.65%	13.52%	SBLK	2.55	-15.28%	-18.79%
NNA	3.86	-6.31%	16.62%	TEU	0.72	-13.25%	-29.41%
STNG	10.32	-0.96%	10.14%	SALT	1.71	-5.00%	-28.15%
DSX	7.16	-4.79%	11.88%	GLBS	1.08	-4.42%	-18.18%
SFL	16.08	0.00%	-3.48%	DCIX	1.9	2.70%	-27.48%
DHT	7.47	-0.13%	-4.11%	GLOG	14.62	5.33%	-25.94%
TNK	6.76	-5.59%	-9.63%	DLNG	13.84	8.63%	-24.37%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>	<u>Symbol</u>	<u>Close</u>	<u>Up Streak</u>
KNOP	16.2	3	TOO	17.04	-2
DAC	6.19	2	PRGN	0.85	-2
DHT	7.47	2	NVGS	15.96	-2
DSX	7.16	2	GLOG	14.62	-2
ESEA	6.46	2	GLNG	37.97	-2
GSL	6.15	2	GMLP	20.6	-4
NNA	3.86	2	NMM	9.5	-4
			SALT	1.71	-4
			SFL	16.08	-4
			SSW	17.59	-4



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Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
SHIP	0.76	0.83	0.07	9.21%	DRYS	0.45	0.37	-0.08	-17.78%
DLNG	12.74	13.84	1.10	8.63%	SBLK	3.01	2.55	-0.46	-15.28%
KNOP	15	16.2	1.20	8.00%	TNP	9.22	7.99	-1.23	-13.34%
TGP	26.76	28.41	1.65	6.17%	TEU	0.83	0.72	-0.11	-13.25%
TOO	16.15	17.04	0.89	5.51%	FREE	0.55	0.49	-0.06	-10.91%
TOPS	1.09	1.15	0.06	5.50%	FRO	2.81	2.52	-0.29	-10.32%
GLOG	13.88	14.62	0.74	5.33%	SB	3.54	3.22	-0.32	-9.04%
TK	33.46	34.93	1.47	4.39%	PRGN	0.92	0.85	-0.07	-7.61%
DCIX	1.85	1.9	0.05	2.70%	EGLE	8.63	8	-0.63	-7.30%
GSL	6.06	6.15	0.09	1.49%	NNA	4.12	3.86	-0.26	-6.31%

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)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
GSL	5.8	6.15	0.35	6.03%	FREE	2.2	0.49	-1.71	-77.73%
DAC	5.86	6.19	0.33	5.63%	DRYS	0.68	0.37	-0.31	-45.59%
SALT	1.7	1.71	0.01	0.59%	SHIP	1.35	0.83	-0.52	-38.52%
					GLBS	1.5	1.08	-0.42	-28.00%
					PRGN	1.15	0.85	-0.30	-26.09%
					TEU	0.96	0.72	-0.24	-25.00%
					SBLK	3.29	2.55	-0.74	-22.49%
					NM	4.33	3.42	-0.91	-21.02%
					TNP	10.01	7.99	-2.02	-20.18%
					SB	3.89	3.22	-0.67	-17.22%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
GSL	6.30	-2.35%	GLBS	1.06	1.89%
MATX	43.80	-6.87%	GASS	4.82	3.94%
DAC	6.70	-7.61%	NM	3.25	5.19%
STNG	11.50	-10.28%	NVGS	15.00	6.40%
SFL	17.99	-10.63%	GMLP	19.32	6.62%
NAT	17.01	-11.94%	SB	2.98	8.05%
ASC	14.97	-14.14%	DCIX	1.75	8.57%
TNK	7.88	-14.21%	TOO	15.65	8.88%
NNA	4.50	-14.22%	CMRE	15.12	9.02%
DHT	8.89	-15.95%	TK	32.00	9.16%



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.49	-10.91%	7.1949
ESEA	6.46	-1.67%	3.2921
GLOG	14.62	5.33%	1.5610
GSL	6.15	1.49%	1.4908
NAT	14.98	0.74%	1.3559
ASC	12.85	-2.65%	1.3552
SSW	17.59	-0.57%	1.3537
TK	34.93	4.39%	1.3485
NVGS	15.96	-4.03%	1.3171
DRYS	0.37	-17.78%	1.2859

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
NAT	60.56%	FREE	-98.55%
GSL	38.83%	PRGN	-68.63%
TNK	35.47%	DRYS	-65.09%
STNG	23.59%	SBLK	-61.13%
SFL	20.00%	GLBS	-55.00%
MATX	19.72%	EGLE	-45.47%
TNP	16.13%	TOO	-31.46%
DAC	13.16%	TGP	-29.89%
ASC	10.02%	TK	-29.52%
NNA	9.35%	GMLP	-29.19%

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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Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)

SHIPPING MARKETS

Weekly Market Report

Week Ending August 14, 2015



FREIGHT

Capesize 4TC Average

Volume: 6,745 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	15	14275	-2935	16825	14600	-2225	13500	16825
Sep	15	12573	-3773	15250	13400	-1850	11250	15250
Q4	15	14753	-1382	15750	15250	-500	13450	15900
CAL	16	11065	-876	11350	11400	50	10775	11400
CAL	17	12600	na	12400	12700	300	12400	12700
CAL	18	13909	na	13900	13900	0	13900	13930

Panamax 4TC Average

Volume: 2,435 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	15	8568	90	9150	8600	-550	8150	9150
Q4	15	8711	86	8900	8750	-150	8300	9250
Q1	16	6632	7	6700	6575	-125	6575	6700
CAL	16	7569	59	7600	7600	0	7500	7600

Supramax 6TC Average

Volume: 595 lots

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	15	9086	na	9200	9300	100	8700	9300
Q4	15	8725	100	8950	8650	-300	8650	8950
Q1	16	7120	220	7100	7100	0	7100	7150
CAL	16	7638	38	7700	7650	-50	7525	7700

IRON ORE

TSI Iron Ore 62% Fines

Volume: 2,702,500 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	15	54.04	-0.06	54.40	55.25	0.85	53.25	55.25
Sep	15	51.81	-0.25	52.00	52.75	0.75	50.75	53.25
Oct	15	49.74	0.19	50.50	50.25	-0.25	49.15	51.25
Q4	15	48.54	0.49	48.00	49.25	1.25	47.25	49.25
Q1	16	45.10	-0.85	45.50	46.00	0.50	44.75	46.00
CAL	16	44.19	0.13	43.50	45.00	1.50	43.50	45.00



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Monday, August 17, 2015 (Week 33)

Weekly Market Report

Week Ending August 14, 2015



FERTILIZER

Urea Nola

Volume: 19,500 st

Contract		Average	Chg	Open	Close	Chg	Low	High
Sept	15	292.00	7.00	292.00	292.00	0.00	292.00	292.00
Jan	16	282.00	na	285.00	279.00	-6.00	279.00	285.00

UAN NOLA

Volume: 9,000 st

Contract		Average	Chg	Open	Close	Chg	Low	High
Oct	15	212.00	na	212.50	211.50	-1.00	211.50	212.50
Nov	15	212.00	na	212.50	211.50	-1.00	211.50	212.50
Dec	15	212.00	na	212.50	211.50	-1.00	211.50	212.50

DAP NOLA

Volume: 9,000 st

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	15	426.50	-1.50	428.00	425.00	-3.00	425.00	428.00

BUNKER FUEL

Singapore 380cst

Volume: 18,400 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Aug	15	258.57	-6.06	261.25	257.50	-3.75	257.50	261.25
Sep	15	267.62	-3.33	270.00	267.25	-2.75	266.50	271.00
Oct	15	273.75	-2.25	273.50	274.00	0.50	273.50	274.00
Nov	15	271.83	na	277.00	269.25	-7.75	269.25	277.00

Rotterdam 3.5%

Volume: 4,000 mt

Contract		Average	Chg	Open	Close	Chg	Low	High
Sep	15	241.75	-10.17	241.75	241.75	0.00	241.75	241.75



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/14/2015	8/7/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$34,060	\$40,194	(15.3%)	\$54,670
Suezmax	↓	\$33,032	\$33,192	(0.5%)	\$47,070
Aframax	↓	\$30,417	\$31,259	(2.7%)	\$39,457
<i>Product Tankers</i>					
Long Range	↓	\$23,120	\$25,429	(9.1%)	\$27,520
Medium Range	↓	\$24,815	\$25,624	(3.2%)	\$22,578
<i>Dry Bulk</i>					
Capesize	↓	\$15,691	\$22,867	(31.4%)	\$8,297
Panamax	↑	\$10,114	\$9,747	3.8%	\$7,405
Supramax	↑	\$10,682	\$10,048	6.3%	\$7,148
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$15,000	\$15,000	0.0%	\$14,058
Sub-Panamax-2750 TEU	↔	\$11,000	\$11,000	0.0%	\$10,558
Handy-2000 TEU	↔	\$10,100	\$10,100	0.0%	\$8,350
LPG-82,000 cbm	↓	\$90,000	\$96,333	(6.6%)	\$88,677
LNG-138,000 cbm	↔	\$29,000	\$29,000	0.0%	\$37,391

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week, VLCC rates continued the month long collapse from about \$82,000 per day in mid-July to just over \$34,000 currently, a low not seen since October of last year. Despite crude tanker fleet growth thus far in 2015 of less than 2% and global crude consumption growing at 1.6 million barrels per day or 1.7% or nearly 4% on a ton-mile-adjusted basis. With demand high and supply limited, what has caused the recent weakness in VLCC rates? In the past 30 days there have been 86 VLCC spot fixtures in the Middle East. This compares to an average of 111 per month for the first six months of 2015. We believe there could be two explanations for the slow down in activity: 1) typical seasonal slowing of loading activity ahead of refinery maintenance season in the fall, which is likely to be somewhat heavier than normal this year, or 2) given the all time high global crude inventories and low oil price, we could be experiencing the beginning of an OPEC production cut. OECD inventories in June were at an all time high of over 2.9 billion barrels during a period of typical draw-downs. While it is difficult to know if the current slow down is seasonal or systematic, the answer should become apparent by the end of September if activity picks up again. Until then, we expect continued weakness if rates irrespective of the cause. Additionally, the slowing pace of fixtures should also result in slower inventory building and subsequently higher oil price in the fall and early winter.



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SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yr
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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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



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SHIPPING MARKETS

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of August 14, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$78.50	14.44%	14.44%	\$78.50
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$93.00	8.64%	8.64%	\$93.00
Container	CMA CGM S.A.	05KTT6-E	189909AC8	\$0.0	8.50%	Senior Unsecured	2017	WR	B-	NA	NA	NA	NA
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$333.4	8.75%	Senior Unsecured	2018	B3	B-	\$103.10	7.98%	7.66%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.50	8.36%	8.96%	\$101.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$445.0	7.75%	Senior Unsecured	2019	Caa1	B-	\$101.75	7.21%	7.12%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$278.2	7.50%	Senior Unsecured	2019	Caa1	B-	\$101.75	7.00%	7.00%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.15	6.31%	6.31%	\$25.15
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$100.50	7.01%	7.21%	\$100.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$79.00	16.21%	16.21%	\$79.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$82.63	11.23%	11.23%	\$82.63
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$17.00	19.92%	19.92%	\$17.00
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$20.85	13.36%	13.36%	\$20.85
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$17.00	19.92%	19.92%	\$17.00
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$24.00	9.66%	9.66%	\$24.00
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$105.13	2.34%	2.34%	\$105.13
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$90.00	9.24%	9.24%	\$90.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$112.13	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$158.2	6.46%	Senior Unsecured	2017	NA	NA	\$104.00	NA	4.40%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$89.00	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$105.25	6.77%	6.54%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$78.50	19.21%	19.21%	\$78.50
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$75.39	6.86%	6.86%	\$75.39
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$82.50	15.92%	14.92%	NA
Offshore Services	Golden Ocean Group Ltd	GUGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.50	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	B1	B+	\$73.00	12.51%	12.51%	\$73.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$80.81	7.02%	7.02%	\$80.81
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$82.13	10.88%	10.88%	\$82.13
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$77.75	10.37%	10.37%	\$77.75
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$59.00	25.08%	25.08%	\$59.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$47.25	21.45%	21.45%	\$47.25
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$82.06	16.97%	16.97%	\$82.06
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$750.0	5.38%	Senior Unsecured	2020	B3	B+	\$74.25	12.70%	12.70%	\$74.25
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$97.38	2.75%	2.75%	\$97.38
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$81.88	4.87%	4.87%	\$81.88
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$104.25	6.19%	6.19%	\$104.25
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$98.94	NA	NA	\$98.94
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$58.00	9.99%	9.99%	\$58.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$47.75	30.18%	30.18%	\$47.75

Source: FactSet

Segment	Issuer	CUSIP	Class	Amount Outstanding (\$MM)	Coupon	As of August 14, 2015		Convertible into Common	Dividend Step-Up Features	Step-Up Feature	Maximum
						Price (\$)	YTC (%)				
Container	Box Ships Inc. 9.0% PERP	MHY096751448	Series C	\$14.0	\$9.000	\$18.54	43.20%	No	No	NA	NA
Container	Costamare Inc. 8.5% PERP	MHY1771G1281	Series C	\$100.0	\$8.500	\$23.97	10.29%	No	No	NA	NA
Container	Costamare Inc. 7.625% PERP	USY1771G1106	Series B	\$50.0	\$7.625	\$21.75	13.43%	No	No	NA	NA
Container	Seaspan Corporation 7.95% PERP	MHY756382088	Series D	\$67.5	\$7.950	\$24.00	10.05%	No	No	NA	NA
Container	Seaspan Corporation 8.25% PERP	MHY756381338	Series E	\$125.0	\$8.250	\$24.80	8.71%	No	No	NA	NA
Container	Seaspan Corporation 9.5% PERP	MHY756381254	Series C	\$250.0	\$9.500	\$25.47	6.16%	No	Yes	1.25x Dividend Rate	30.0%
Dry Bulk	Diana Shipping Inc. 8.875% PERP	MHY2066G1127	Series B	\$60.0	\$8.875	\$24.74	9.58%	No	No	NA	NA
Dry Bulk	International Shipholding Corporation 9.0% PERP	46032150	Series B	\$27.5	\$9.000	\$90.00	13.19%	No	Yes	2% per \$100 Stated Liquidation Preference	18.0%
Dry Bulk	International Shipholding Corporation 9.5% PERP	46032140	Series A	\$25.0	\$9.500	\$94.00	12.47%	No	Yes	2% per \$100 Stated Liquidation Preference	19.0%
Dry Bulk	Safe Bulkers, Inc. 8.0% PERP	MHY7388L1112	Series B	\$20.0	\$8.000	\$24.03	12.84%	No	Yes	1.25x Dividend Rate	25.0%
Dry Bulk	Safe Bulkers, Inc. 8.0% PERP	MHY7388L1377	Series D	\$70.0	\$8.000	\$16.84	21.02%	No	No	NA	NA
Dry Bulk	Safe Bulkers, Inc. 8.0% PERP	MHY7388L1294	Series C	\$50.0	\$8.000	\$17.28	11.79%	No	No	NA	NA
Tanker	Navios Maritime Holdings Inc. 8.75% PERP	US63938Y1001	Series G	\$50.0	\$8.750	\$25.55	8.75%	No	No	NA	NA
Tanker	Tsakos Energy Navigation Limited 8.0% PERP	BMG9108L1248	Series B	\$50.0	\$8.000	\$24.60	8.82%	No	No	NA	NA
Tanker	Tsakos Energy Navigation Limited 8.875% PERP	BMG9108L1321	Series C	\$50.0	\$8.875	\$24.80	9.39%	No	Yes	1.25x Dividend Rate	30.0%
Tanker	Tsakos Energy Navigation Limited 8.75% PERP	BMG9108L1404	Series D	\$85.0	\$8.750	\$22.99	11.87%	No	No	NA	NA
LNG	GasLog Ltd. 8.75% PERP	BMG37585J1174	Series A	\$100.0	\$8.750	\$24.75	9.39%	No	No	NA	NA
Offshore Services	Teekay Offshore Partners L.P. 7.25% PERP	MHY8565J1275	Series A	\$150.0	\$7.250	\$18.12	21.28%	No	No	NA	NA
Offshore Services	Teekay Offshore Partners L.P. 8.5% PERP	MHY8565J1358	Series A	\$125.0	\$8.500	\$20.30	15.23%	No	No	NA	NA

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)

SHIPPING MARKETS

Container Market – Weekly Highlights

Time Charter

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.40	▶ 0.00
1,043/660TEU (GL) 18 K Eco	6.28	▶ 0.00
1,100/715TEU (G) 19 k	11.33	▶ 0.00
1,700/1,125TEU (G) 19.5 k	11.82	▶ 0.00
1,740/1,300TEU (G) 20.5 k	11.67	▼ 0.23
1,714/1,250TEU (G) 19k Bkk Max	7.43	▶ 0.00
2,500/1,900TEU (G) 22 k	5.41	▲ 0.27
2,800/2,000TEU (GL) 22 k	4.88	▼ 0.25
3,500/2,500TEU (GL) 23 k	2.56	▼ 0.17
4,250/2,800TEU (GL) 24 k	4.25	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.50	▶ 0.00
8,500/6,600 (GL) 25 k	3.94	▶ 0.00
BOXi Total	76.46	▼ 0.38

Braemar ACM's Demometer - Container Ship Deliveries

Sales Last 30 days	Total Demolished 2015YTD	Total in Same Period 2014	Total Demolished 2014	Total NBs Delivered 2015YTD
1,000TEU (2 Vessels)	120,500 TEU (81 Vessels)	335,000TEU (125 Vessels)	394,500 (182 Vessels)	1,055,500TEU (130 Vessels)

Vessel Deliveries	Wk33 TEU	Shipyard	Owner	Deployment	Comment
MSC Maxine	9,400	Jiangnan Changxing	China International Marine (CIMC)	Asia-USWC-Asia-USEC	2/10 MSC 2M New Orin/Empire Pendulum
Anthea Y	9,115	Hanjin HL (Cebu)	Technomar Shipping	Asia-USEC-Asia	2/3 Hanjin CHRYE/AWEB Service via Suez
MSC Letizia	8,814	Dalian Shipbuilding	China International Marine (CIMC)	Asia-ECSA-Asia	6/14 MSC Asia-ECSA Loop 1
New Guinea Chief	1,617	Zhejiang Ouhua	China Navigation	Asia-Oceania-Asia	3/4 NE Asia PNG Service
Tacoma Trader	1,102	Jiangsu Yangzijiang	Lomar	Asia-Hawaii	4/6 NYK AHX Service
Total TEU	30,048				

Macroeconomics

JAPAN's economy shrank in the second quarter of the year, marking a setback for the government's reform policy. Between April and June, economic growth contracted by 0.4 per cent compared with the first three months of the year. Lagging exports and sluggish consumer spending were the biggest contributors to the drop in growth.

The economies of the 19 countries that use the EURO grew by about 0.3 per cent between April and June, according to official figures. The first estimate from Eurostat marks a slight slowdown from the 0.4 per cent registered in the first quarter. The statistics agency also announced that inflation in the eurozone was 0.2 per cent in July, unchanged from June's figure.

CHINA's industrial production, investment and retail data all trailed analysts' estimates, putting additional downward pressure on an already weakening currency. Industrial output rose 6 per cent in July from a year earlier, the statistics bureau said Wednesday, undershooting even the most bearish estimate of 40 economists surveyed by Bloomberg and down from 6.8 percent in June. Retail sales rose 10.5 per cent in July, while fixed-asset investment climbed 11.2 per cent in the first seven months, the slowest pace since 2000.

Economic growth in GERMANY is set to be "solid" in the second half of the year, the country's central bank has said. The Bundesbank said growth in the country would be boosted by both external and domestic demand. Last week, Germany, Europe's largest economy, reported that its economy grew 0.4 per cent in the three months to June.

Contributed by

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Sale and Purchase

Taiwanese liner Evergreen grabbed headlines last week with their announcement that they had reached an agreement with CSBC to build ten 2,800teu vessels. This is in addition to the ten ship order of the same size ships that was previously announced for Imabari and CSBC. Most liner ordering has been limited to the 14,000TEU and larger category so this order is a significant push in the feeder sector for Evergreen.

At the close of the week, on the third time of inviting inspections the Owners of the "Leo Osaka" (2,762TEU built 2003 Imabari, gearless) were rumoured to be working the vessel firm at levels around low \$9Mn. Also, the feeder vessel the "Maria Sibum" (672 TEU built 2004 Yangfan Zhoushan, gearless) was reported as sold to US-based buyers for an undisclosed price. The 1,200TEU built 2002 Peene-Werft "Taurus J" was rumoured as sold for an undisclosed price to Turkish buyers.

Whilst there are few completed transaction to report this week, the buying interest remains firm and we expect a number of sales to finalise in the coming weeks.

Headlines

Freight rates on the Asia-north Europe trade have slumped by 23.2 per cent over the past seven days. The latest SCFI shows spot market rates on the key east-west route at \$640/TEU, meaning that since carriers' successful general rate increases on August 1 rates have now fallen some 42.3 per cent, or \$469, in the space of just a fortnight. (Source: LL)

The latest data published by CTS shows that ASIA-EUROPE compared to the 1.4Mn TEU moved on the trade during the corresponding period in 2014, and by 4.3 per cent on a month-by-month basis. Box numbers at the halfway stage of 2015, or January through June, of 7.3Mn TEU repre-sent a 4.2 per cent decline year-over-year. (Source LL)

Containerised imports at major US seaports are forecast to grow 3.6 per cent this month as retailers look to ensure shelves are filled in time for the upcoming holiday season. In their monthly Global Port Tracker report, the National Retail Federation and consultancy Hackett Associates expect US imports in August to come in at just under 1.6Mn TEU compared to the 1.5Mn handled in the corresponding month of last year. (Source LL)

Indicators	17-Aug-15	Last week	12 months ago
Shanghai Containerised Freight Index	746 ▼	749	1,198
FTSE 100 Index	6,519 ▼	6,713	6,741
Dow Jones Industrial Average Index	17,477 ▼	17,557	16,839
Brent Crude Oil Price \$/bbl	49.2 ▼	49.8	103.5
Singapore Bunker Price 380 \$/tonne	266.0 ▼	266.0	593.0



Capital Link Shipping Weekly Markets Report



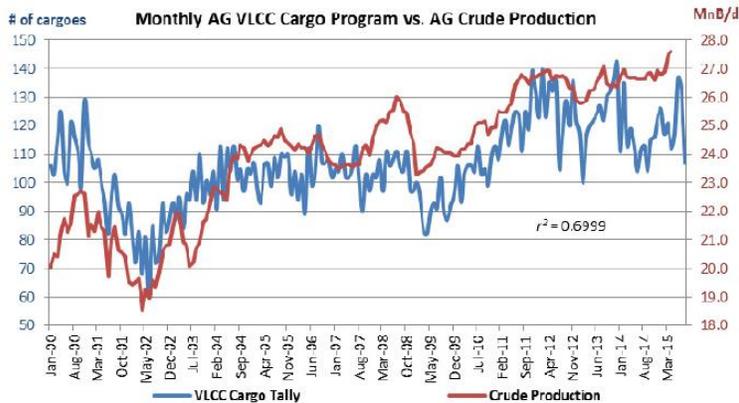
Monday, August 17, 2015 (Week 33)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Recent VLCC rate downside more likely attributable to seasonal factors than a structural shift

VLCC rates remained soft this week on a continued demand lull in both the Middle East and West Africa markets. The August program in the Middle East looks likely to have now concluded with just 108 cargoes – the fewest since September '14 and 20% fewer than during July. As a result, the number of monthly surplus units rose from four at the conclusion of the July program to 27 at the close of August. The extent of the Middle East cargo program's decline was well in excess of our earlier expectations and those of most market participants; while a fully accurate reasoning for the decline is not fully known, we note that the aforementioned September '14 tally represented a similar m/m decline – and came even as key Middle East producers had progressed into their present strategy of defending market share by maintaining steady supply. As such, we do not believe that a shift in the oil policies of Middle East producers has occurred and the August tally will merely represent a blip. Lower crude demand could have factored into the lower supply – largely as Asian refiners prepare for seasonal maintenance, which will likely be more extensive than normal as they grapple with bloated product inventories and recent margins downside. In terms of fundamentals, we note that commercial managers have reacted to the present lull and corresponding rate erosion with a reduction of ballast speeds. Of units presently undertaking ballasts towards the Middle East, AIS data shows an average speed of 10.99 knots. This represents a departure from an earlier acceleration thereof, with ballast speeds having risen towards an average approaching 14 knots during 2Q15.



While slowing ballast speeds will help to reduce excess tonnage when the market moves into the September program, the net impact will be relatively modest. Instead, the extent of demand will have a greater influence on the supply/demand picture and thus rates. To that end, we note that while a small production reduction has been reported for Saudi Arabia, the extent is small and correlates to a seasonal trail-off of domestic demand. Moreover, stronger VLCC demand in West Africa should materialize and help to absorb some of the Middle East tonnage. While rates could remain soft in the interim, once the market progresses into the September program in earnest (which should occur in about a week's time), rates should stabilize. The subsequent progression into the second and third decades of the September program should usher fresh rate upside as the surplus is slowly trimmed.

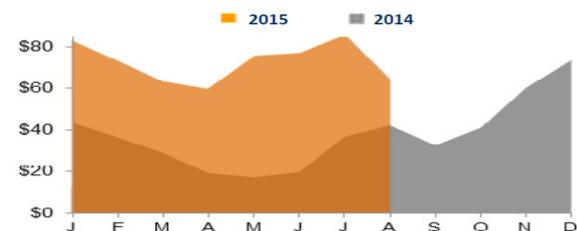
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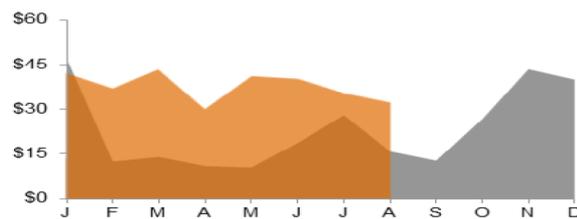
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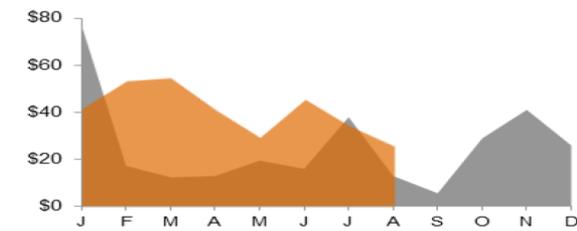
MTD Average
~\$64,271/Day

Month y/y
▲ +52%



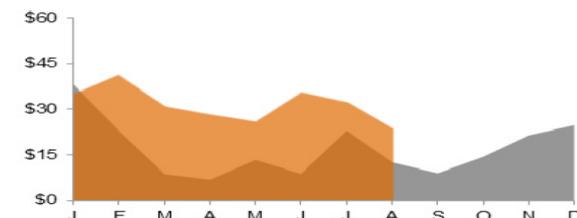
MTD Average
~\$32,370/Day

Month y/y
▲ +104%



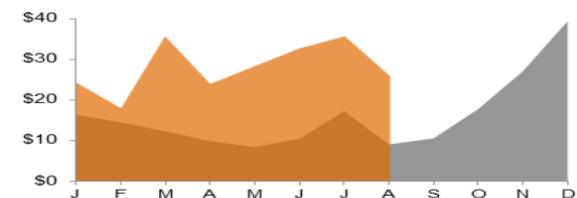
MTD Average
~\$25,734/Day

Month y/y
▲ +98%



MTD Average
~\$23,884/Day

Month y/y
▲ +90%



MTD Average
~\$25,698/Day

Month y/y
▲ +183%



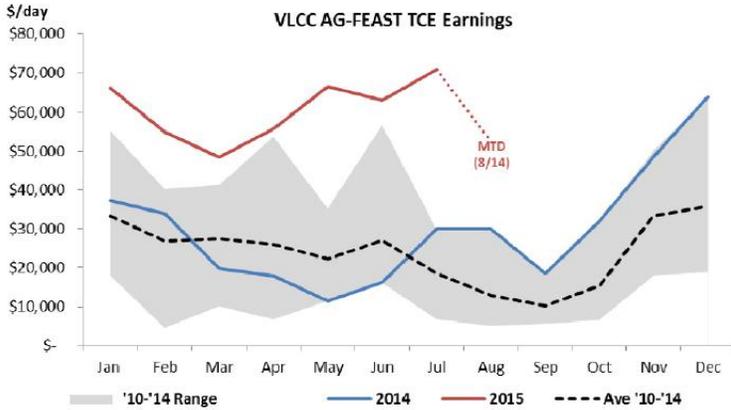
Capital Link Shipping Weekly Markets Report



Monday, August 17, 2015 (Week 33)

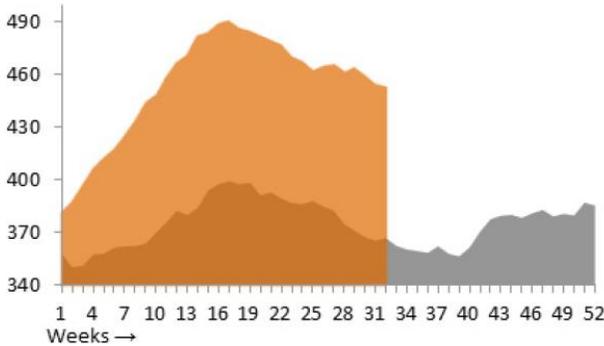
SHIPPING MARKETS

Tanker Market – Weekly Highlights



Charles R. Weber Company

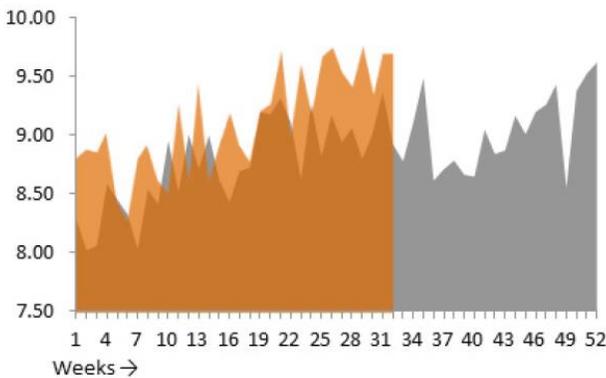
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US Crude Stocks (EIA)

Last Week
453.6 MnBbls

Week y/y
▲ +23.6%



US Gasoline Demand (EIA)

Last week
9.686 MnB/d

Week y/y
▲ +8.6%

■ 2015 ■ 2014

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	7-August		14-August	
AG>USG 280k (TD1)	28.5	\$21,933	24.0	\$16,359
AG>USG/CBS>SPORE/AG	--	\$74,264	--	\$59,323
AG>SPORE 270k (TD2)	44.0	\$39,159	40.0	\$34,184
AG>JPN 265k (TD3)	44.0	\$42,627	40.0	\$37,439
WAFR>USG 260k (TD4)	62.5	\$62,231	52.5	\$50,144
WAFR>CHINA 260k (TD15)	52.5	\$50,383	47.5	\$44,250
CBS>SPORE 270k	\$7.20m	--	\$6.00m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$33,250	70.0	\$31,940
WAFR>UKC 130k (TD20)	75.0	\$31,818	70.0	\$28,851
BSEA>MED 140k (TD6)	67.5	\$34,549	67.5	\$35,182
CBS>USG 150k	90.0	\$52,505	70.0	\$35,565
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	\$27,863	97.5	\$34,459
AG>SPORE 70k (TD8)	105.0	\$35,329	97.5	\$32,261
BALT>UKC 100k (TD17)	67.5	\$30,768	75.0	\$36,814
CBS>USG 70k (TD9)	107.5	\$29,679	82.5	\$18,477
MED>MED 80k (TD19)	102.5	\$37,658	102.5	\$37,906
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	120.0	\$24,224	110.0	\$21,017
CONT>USG 55k (TD12)	125.0	\$26,939	115.0	\$23,950
ECU>USWC 50k	170.0	\$34,073	170.0	\$34,383
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	130.0	\$20,321	120.0	\$18,168
UKC>WAFR 37k	145.0	\$21,969	135.0	\$19,902
USG>UKC 38k (TC14)	107.5	\$17,150	102.5	\$16,115
USG>UKC/UKC>USAC/USG	--	\$27,400	--	\$25,326
USG>POZOSCOLORADOS 38k	\$625k	\$30,303	\$585k	\$27,674
CBS>USAC 38k	120.0	\$19,246	120.0	\$19,394
AG>JPN 35k	170.0	\$27,003	175.0	\$28,171
SPORE>JPN 30k (TC4)	167.5	\$23,573	170.0	\$24,186
AG>JPN 75k (TC1)	165.0	\$63,139	175.0	\$67,792
AG>JPN 55k (TC5)	175.0	\$46,650	170.0	\$45,226

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$44,500	\$41,500
Suezmax	\$37,500	\$32,250
Aframax	\$28,500	\$25,000
Panamax	\$24,500	\$21,000
MR	\$18,750	\$17,500



Tanker Market – Weekly Highlights

VLCC

Middle East

Rates to the Far East fell 9.4 points, w/w, to an average of ws42.6. Corresponding TCEs were off by 23% to an average ~\$39,605/day. Triangulated Westbound trades were assessed at an average of ~\$60,896/day.

Atlantic Basin

Rates in the West Africa market followed the direction of the Middle East market; the WAFR-FEAST route lost 6.5 points to conclude with an average of ws52. Corresponding TCEs lost 14% to an average of ~\$49,893/day.

Although the Caribbean market was more active this week, with activity in nearby USG and Brazil areas also contributing, sentiment was negative on the back of the softer wider VLCC market. The CBS-SPORE route lost \$200k to conclude at an assessed \$6.0m lump sum. The route remains soft and further modest rate erosion could be recorded in the near-term.

Suezmax

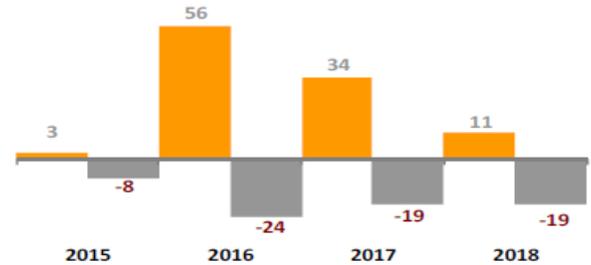
The West Africa Suezmax market was slower this week with the fixture tally declining 27% w/w to 16 fixtures. The lower demand, combined with easing rates for Suezmaxes trading in alternative areas (largely due to softer Aframax rates, which reduces Suezmax competitiveness as an alternative), led to a more disjointed regional supply/demand positioning and thus applied modest downside to rates. The WAFR-UKC and WAFR-USAC routes lost 5 points and 2.5 points, respectively, with both concluding at ws70. The forward demand picture for Suezmaxes, guided, in large part by the spread cargo distribution spread between VLCCs and Suezmaxes, remains somewhat uncertain at the moment. An earlier OSP hike by Saudi Arabia for Asian buyers had been expected to increase VLCC demand in the West Africa market by pushing some Asian purchases there. However, a modest pullback of the extent of the OSP hike relative to analyst expectations reduced some of the expectations, as did the fact that Asian refiners appear to be making fewer purchases overall due to high inventories of both crude and products, and a resulting accelerating of Asian refinery maintenance. As VLCC charterers have moved past the first decade of September loadings, we note that the larger tankers were fixed for just seven cargoes, a reduction of one from the same period during the August program; this leaves more cargoes likely available for Suezmaxes. Further improving the potential for stronger Suezmax demand is that European refining margins remain generally strong and planning to move from past September maintenance should help to stoke purchases by European refiners which would be supportive of Suezmaxes. Additionally, a number of September cargoes remain available even as October offerings are expected to materialize next week; late purchases thereof would be more likely to support Suezmaxes than VLCCs.

Aframax

The Caribbean Aframax market continued to lose ground this week with rates on the CBS-USG route dropping to a fresh YTD low of ws82.5 – a loss of 25 points from a week ago. Demand was modestly stronger with the week's tally of 18 representing a 50% w/w increase (though 12% fewer compared to the YTD weekly average). With the previous two weeks having experienced very few fixtures and absent any major delay

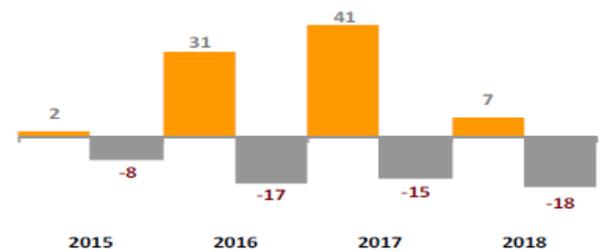
VLCC Projected Deliveries/Removals

Present Fleet: 632



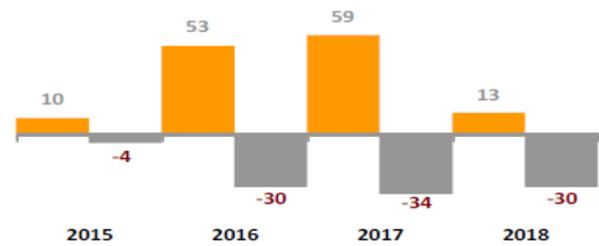
Suezmax Projected Deliveries/Removals

Present Fleet: 436



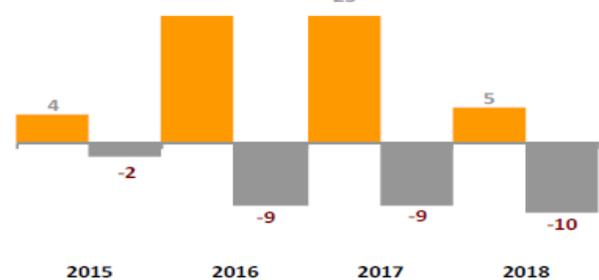
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 890



Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



MR Projected Deliveries/Removals

Present Fleet: 1,322





Tanker Market – Weekly Highlights

issues, available tonnage has continued to increase, leading to a greater supply/demand imbalance. With PADD 3 refiners having scaled back fall maintenance plans compared with earlier expectation, regional imports of heavy crude should pick up in the coming weeks and help to improve regional rates. In the immediate near-term, a modest amount of activity at the close of the week has supported owners' resistance which could help to at least stabilize rates around present levels.

Panamax

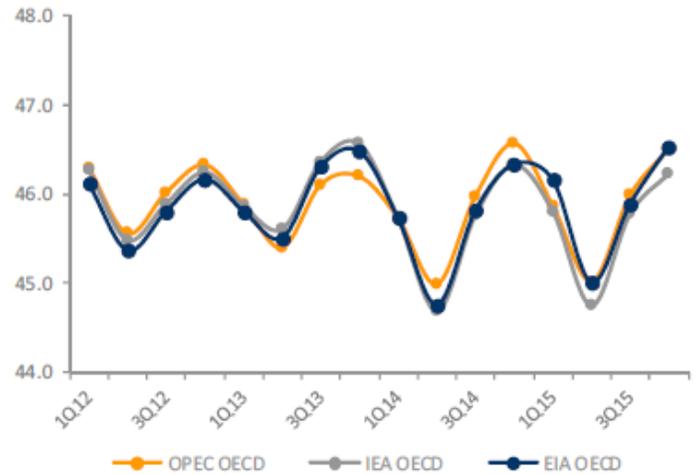
The Caribbean Panamax market was softer this week with the CBS-USG route losing 10 points to conclude at ws110. Demand in the region was relatively steady, but failed to keep up with available tonnage, leading to the rate losses. Rates remain soft at the close of the week which could translate into further rate losses at the start of the upcoming week, failing a substantial increase in demand.

MR

The USG MR market commenced the week with fresh rate losses stemming from last week's slowdown of activity. Demand remained relatively subdued for a second consecutive week; fixtures tallied at 25, marking a 14% w/w gain but off 19% from the YTD weekly average. Despite the slow market, regional rates found modest support from what remained a relatively tight supply/demand positioning and available tonnage remained low and competition was stronger during the more active early half of the week. Rates on the USG-UKC route lost 12.5 points from last week's closing assessment to a low of 97.5 before paring those losses to conclude at ws102.5. Rates on the USG-POZOS route lost \$40k to conclude at \$585k lump sum (also having pared earlier losses).

Even as a soft rate environment in the UKC market has pushed the ballast orientation of units freeing on the USAC towards the USG (in lieu of return ballasts to the UKC), the two-week forward view of USG availability remains low: there are presently 26 units available, representing a 4% w/w gain but a reduction of 19% as compared with the YTD end-week average. On this basis, any improvement of demand during the upcoming week could easily tip the balance more firmly to owners' favor and support stronger rate gains. Rates on the USG-UKC route could experience the greatest upside as recent downside for ex-UKC voyages could increase owners' resistance to such trades. We note that round-trip voyages on the UKC-WAFR route yield a TCE of ~\$19,902/day which compares with ~\$27,674/day for round-trip voyages on the USG-POZOS route.

Projected OECD Oil Demand



Projected World Oil Demand



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

