

Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)



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



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

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KEYNOTE SPEAKERS

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

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Weekly Markets Report**

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AGENDA

ONE-ON-ONE MEETINGS

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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
- Dry Bulk Shipping
- Global Politics & Shipping
- Dodd Frank Panel
- Dry Bulk, Tanker & Commodity
- Derivatives
- LNG Panel
- Investor Panel
- Energy: Crude Oil & Products
- Tanker Shipping
- The Fuel Oil Market
- 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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

IN THE NEWS

Latest Company News

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

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>

Box Ships Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015

Box Ships Inc. (NYSE: TEU) (the "Company"), a global shipping company specializing in the seaborne transportation of containers,

announced today its results for the second quarter and six months ended June 30, 2015.

<http://www.box-ships.com/press-releases-post.php?id=1164>

Tuesday, August 18, 2015

Matson Rated #1 Ocean Carrier

For the second consecutive year, Matson, Inc. (NYSE: MATX), a leading U.S. carrier in the Pacific, has been rated by shipping customers as the top ocean carrier in the world.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=928086>

Enesco plc Announces Cash Dividend

Enesco plc (NYSE: ESV) announced today that its Board of Directors has declared a regular quarterly cash dividend of US\$0.15 per Class A ordinary share payable on 18 September 2015. The ex-dividend date for this payment is expected to be 2 September 2015, with a record date of 4 September 2015.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Enesco-plc-Announces-Cash-Dividend-8182015/default.aspx>

FRO - Notice of Annual General Meeting 2015

Frontline Ltd. (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 for 2014 can be found on our website at <http://www.frontline.bm> and attached to this press release.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1946214?active=19

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015

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

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2080171>

Dynagas Ltd., GasLog Ltd. and Golar LNG Ltd. have Entered Into an Agreement to Establish and Operate and LNG Carrier Pool

Dynagas Ltd. ("Dynagas"), GasLog Ltd. ("GasLog", NYSE:GLOG) and Golar LNG Ltd ("Golar", NASDAQ:GLNG) today jointly announce that they have entered into an LNG carrier pooling agreement (the "LNG Carrier Pool") to market their vessels, which are currently operating in the LNG shipping spot market.

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

Wednesday, August 19, 2015

Matson Appoints Keoni Wagner Director, Corporate Communications

Matson, Inc. ("Matson") (NYSE: MATX), a leading U.S. carrier in the Pacific, announced today that Keoni Wagner has joined the



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IN THE NEWS

Latest Company News

company as director, corporate communications. He succeeds Jeff Hull, who is retiring from Matson after a 33-year career with the company. Wagner reports to Matt Cox, president and chief executive officer, and is based at Matson's corporate office in Oakland, California.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=928202>

Transocean Ltd. Provides Fleet Update Summary

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today issued a monthly Fleet Update Summary, which includes new contracts, changes to existing contracts, and changes in estimated planned out-of-service time of 15 or more days since the July 15, 2015 Fleet Status Report. The total value of new contracts since the last report is approximately \$35 million.

<http://www.deepwater.com/news?ID=2080807>

Thursday, August 20, 2015

Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Crystalia with Glencore

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 has agreed to extend the present time charter contract with Glencore Grain B.V., Rotterdam, for one of its Ice Class Panamax dry bulk vessels, the m/v Crystalia, for a period of minimum ten (10) months to maximum thirteen (13) months. The gross charter rate is US\$9,000 per day, minus a 5% commission paid to third parties. The new charter period is expected to commence on August 27, 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-crystalia-with-glencore>

Golden Ocean Invitation to presentation of Q2 2015 Results

Golden Ocean's second quarter 2015 results will be released in the morning (CET) Thursday August 27, 2015.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201508/1946738.xml

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015

Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the second quarter and six months ended June 30, 2015.

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

Atwood Oceanics Declares Quarterly Cash Dividend

Atwood Oceanics, Inc. (NYSE: ATW) announced today that its board of directors has declared a quarterly cash dividend of \$0.25 per share of common stock, payable on October 8, 2015 to shareholders of record as of 5:00 p.m., New York City time, on October 1, 2015.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=30785658>

Noble Corporation Provides Fleet Contract Status Update

Noble Corporation (NYSE:NE) today announced that its report of

drilling rig status and contract information has been updated as of August 20, 2015. The report, titled "Fleet Status Report," can be found on the Company's Web site www.noblecorp.com, under the "Investor Relations" section of the Web site.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2081112>

Euronav - Final Half Year Results 2015

During its meeting of 18 August 2015, the Board of Directors of Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") approved the final condensed consolidated financial statements for the period ended 30 June 2015. This press release also refers to the press release distributed on 30 July 2015.

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150820%20Final%20half%20year%20results%202015.pdf>

Dorian LPG Ltd. Announces Delivery of the Constitution

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported today that it took delivery of the ECO VLGC Constitution from Hyundai Samho Heavy Industries. Constitution, Dorian LPG's eighth newbuilding delivery, will be operated in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-08-20-Dorian-LPG-Ltd-Announces-Delivery-of-the-Constitution>

Friday, August 21, 2015

FRO - Invitation to Q2 2015 Results Conference Call and Webcast

Frontline Ltd.'s preliminary second quarter 2015 results will be released on Wednesday August 26, 2015 and a webcast and conference call will be held at 3:00 p.m. CET (9:00 a.m. U.S. Eastern Time). The results presentation will be available for download from the Investor Relation section at www.frontline.bm ahead of the conference call.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1946982?active=19

Nordic American Tankers Limited (NYSE:NAT) the Chairman & CEO and his family increase its holding in NAT

A company owned by the NAT chairman & CEO, Herbjorn Hansson and his son, Alexander, yesterday bought \$1.4 million worth of stock in NAT (100,000 shares), adding to the position as one of the largest shareholders of NAT.

http://www.nat.bm/IR/press_releases/1946926.html

Dynagas LNG Partners Announces Date for the Release of Second Quarter 2015 Results, Conference Call and Webcast

Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the second quarter ended June 30, 2015, on Tuesday, August 25, 2015 after the market close in New York.

http://www.dynagaspartners.com/?page=press_show&id=57



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IN THE NEWS

Latest Company News

StealthGas Inc. Announces Date for the Release of Second Quarter and Six Months 2015 Financial and Operating Results, Conference Call and Webcast

STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today it will release its second quarter operating and financial results for the period ended June 30, 2015, before the market opens in New York on, August 27th, 2015.

<http://www.stealthgas.com/press-releases/stealthgas-inc.-announces-date-for-the-release-of-second-quarter-and-six-months-2015-financial-and-operating-results-conference-call-and-we.html?Itemid=99>

SFL - Invitation to Presentation of 2Q 2015 Results

Ship Finance International Limited ("Ship Finance") (NYSE: SFL) plans to release its preliminary financial results for the second quarter 2015 on Wednesday, August 26, 2015.

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1946997.html>

Monday, August 24, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Alcyon with Transgrain

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 Transgrain Shipping B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Alcyon. The gross charter rate is US\$7,600 per day minus a 5% commission paid to third parties, for a period of minimum eight (8) months to maximum eleven (11) months. The charter commenced on August 22, 2015.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-alcyon-with-transgrain>

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 last week at an average price of \$1.71 per share. The Company currently has 336,081,930 common shares outstanding, of which SSH owns 18,644,129, or 5.5%.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-500000-common-shares-by-scorpio-services-nyse-salt-1213777>

Scorpio Tankers Inc. Announces Updates on Its Securities Repurchase Program, Third Quarter Revenues, Newbuilding Program, and Fleet

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today updates on its Securities Repurchase Program, third quarter revenues, Newbuilding Program, and Fleet.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-updates-on-its-securities-repurchase-program-third-quarter-revenues-newbuilding-program-and-fleet-nyse-stng-1213776>

Golar LNG Limited - Q2 2015 results presentation

Golar LNG's 2nd Quarter 2015 results will be released before the NASDAQ opens on Thursday August 27 2015. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Thursday, August 27 2015. The presentation will be available to download from the Investor Relations section at www.golarlng.com

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1947235.html

Golar LNG Partners LP: Q2 2015 results presentation

Golar LNG Partners LP 2nd Quarter 2015 results will be released before the NASDAQ opens on Thursday August 27, 2015. In connection with this a webcast presentation will be held at 4:45 P.M (London Time) on Thursday, August 27, 2015. The presentation will be available to download from the Investor Relations section at www.golarlngpartners.com

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1947240.html



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 21, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 21, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$15.09	7.69%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.74	0.57%
Global Ship Lease	GSL	\$0.10	\$0.40	\$5.74	6.97%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.32	9.19%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.92	8.22%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.22	1.24%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$10.80	3.70%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.04	8.52%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.51	5.70%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$13.91	11.50%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.24	5.41%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.08	1.97%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.18	3.34%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$15.09	11.40%
Teekay Corporation	TK	\$0.31625	\$1.265	\$32.93	3.84%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$13.10	4.27%
Golar LNG	GLNG	\$0.45	\$1.80	\$35.44	5.08%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$7.07	13.38%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.97	12.10%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$17.87	9.73%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$19.13	12.08%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$18.21	7.41%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$16.07	12.69%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$6.96	25.43%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$13.18	12.52%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$25.05	11.18%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$16.16	13.33%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$16.81	5.95%
Enesco plc	ESV	\$0.15	\$0.60	\$15.57	3.85%
Noble Corporation	NE	\$0.375	\$1.50	\$11.65	12.88%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 21, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/21/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$17.90	12.57%	-1.81%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.56	8.84%	-1.96%	\$20.81-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.90	8.89%	-0.71%	\$23.36-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.90	6.31%	1.14%	\$23.19-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.37	9.49%	-5.35%	\$22.76-\$26.74
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.15	0.00%	-10.51%	\$19.15-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.61	8.30%	-1.80%	\$23.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.70	9.64%	-1.13%	\$17.44-\$24.70*
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$94.60	10.04%	-0.17%	\$93.05-\$106.63
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$90.75	9.92%	-0.70%	\$87.00-\$105.50
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.55	12.46%	-1.90%	\$17.25-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$17.45	12.36%	-2.51%	\$17.25-\$24.60
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.30	8.23%	1.12%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$16.29	12.28%	-7.29%	\$16.29-\$24.79
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.26	12.30%	-3.33%	\$16.26-\$24.65
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.14	9.45%	-1.33%	\$25.14-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.10	8.60%	-3.75%	\$23.10-\$27.20
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.12	8.55%	-3.13%	\$24.12-\$26.69
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.00	10.07%	-1.37%	\$18.00-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.73	13.76%	-3.66%	\$19.73-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.60	8.13%	-0.16%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.78	8.95%	-0.60%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.14	13.06%	-4.11%	\$22.14-\$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 24, 2015 (Week 34)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, August 21, 2015

MAJOR INDICES

America	Symbol	8/21/2015	8/14/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	16,459.75	17,477.40	-5.82	-7.70	17,832.99
Dow Jones Transp.	TRAN	7,872.06	8,318.70	-5.37	-13.48	9,098.98
NASDAQ	CCMP	4,706.04	5,048.24	-6.78	-0.44	4,726.81
NASDAQ Transp.	CTRN	3,430.64	3,652.35	-6.07	-12.85	3,936.65
S&P 500	SPX	1,970.89	2,091.54	-5.77	-4.24	2,058.20

Europe	Symbol	8/21/2015	8/14/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,124.52	10,985.14	-7.83	3.68	9,764.73
Euro Stoxx 50	SX5E	3,247.26	3,491.03	-6.98	3.43	3,139.44
FTSE 100 Index	UKX	6,187.65	6,550.74	-5.54	-5.50	6,547.80

Asia/Pacific	Symbol	8/21/2015	8/14/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,214.60	5,356.54	-2.65	-4.07	5,435.93
Hang Seng	HSI	22,409.62	23,991.03	-6.59	-6.07	23,857.82
Nikkei 225	NKY	19,435.83	20,519.45	-5.28	11.38	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/21/2015	8/14/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,589.26	1,725.07	-7.87	2,270.00	-29.99
Tanker Index	CLTI	1,063.00	1,145.64	-7.21	1,322.86	-19.64
Drybulk Index	CLDBI	418.30	509.07	-17.83	622.45	-32.80
Container Index	CLCI	1,275.50	1,381.28	-7.66	1,471.29	-13.31
LNG/LPG Index	CLLG	2,353.36	2,573.23	-8.54	3,082.31	-23.65
Mixed Fleet Index	CLMFI	1,284.38	1,346.83	-4.64	2,441.80	-47.40
MLP Index	CLMLP	1,724.04	1,886.41	-8.61	2,882.73	-40.19

*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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/21/2015	8/14/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	994	1,055	-5.78	771	28.92
Baltic Capesize Index	BCIY	1,559	1,884	-17.25	456	241.89
Baltic Panamax Index	BPIY	1,054	1,057	-0.28	827	27.45
Baltic Supramax Index	BSI	930	905	2.76	884	5.20
Baltic Handysize Index	BHSI	464	449	3.34	488	-4.92
Baltic Dirty Tanker Index	BDTI	622	668	-6.89	885	-29.72
Baltic Clean Tanker Index	BCTI	639	678	-5.75	775	-17.55

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/21/2015 Friday	8/14/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$5.90	\$6.94	-14.99%	N/A	N/A	N/A	33,596
Diana Shipping Inc	DSX	\$7.10	\$7.16	-0.84%	\$10.75	\$6.02	\$6.65	477,596
DryShips Inc	DRYS	\$0.35	\$0.37	-5.31%	\$3.32	\$0.31	\$1.13	3,623,861
Eagle Bulk Shipping Inc	EGLE	\$6.00	\$8.00	-25.00%	\$16.44	\$0.68	\$14.42	141,941
FreeSeas Inc	FREE	\$0.43	\$0.49	-12.24%	\$273.75	\$0.32	\$0.09	744,460
Globus Maritime Ltd	GLBS	\$1.14	\$1.08	5.62%	\$3.62	\$1.06	\$2.30	5,999
Golden Ocean Group	GOGL	\$2.92	\$3.60	-18.89%	\$13.19	\$2.60	\$4.27	413,925
Navios Maritime Holdings Inc	NM	\$2.92	\$3.42	-14.62%	\$9.48	\$2.50	\$4.09	790,298
Navios Maritime Partners LP	NMM	\$6.96	\$9.50	-26.74%	\$20.27	\$6.51	\$11.01	524,680
Paragon Shipping Inc	PRGN	\$0.65	\$0.85	-23.39%	\$5.32	\$0.60	\$2.66	83,230
Safe Bulkers Inc	SB	\$3.22	\$3.22	0.00%	\$8.77	\$3.04	\$3.84	302,839
Scorpio Bulkers	SALT	\$1.65	\$1.71	-3.51%	\$8.17	\$1.31	\$1.95	3,563,043
Seanergy Maritime	SHIP	\$0.72	\$0.83	-13.22%	\$1.83	\$0.55	\$0.90	34,642
Star Bulk Carriers Corp	SBLK	\$2.25	\$2.55	-11.76%	\$15.52	\$2.11	\$6.12	734,611

TANKERS	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$10.80	\$12.85	-15.95%	\$14.66	\$8.81	\$12.00	237,825
Capital Product Partners LP	CPLP	\$7.07	\$7.22	-2.08%	\$10.99	\$6.31	\$7.97	439,033
DHT Holdings Inc	DHT	\$7.04	\$7.47	-5.76%	\$9.05	\$5.30	\$7.71	1,421,083
Euronav NV	EURN	\$13.03	\$14.36	-9.26%	\$16.32	\$10.95	N/A	687,075
Frontline Ltd/Bermuda	FRO	\$2.35	\$2.52	-6.75%	\$4.63	\$1.19	\$2.51	2,711,237
Gener8 Maritime Inc	GNRT	\$12.97	\$13.03	-0.46%	\$14.37	\$12.76	N/A	N/A
Knot Offshore Partners	KNOP	\$16.07	\$16.20	-0.80%	\$28.20	\$13.20	\$23.21	169,327
Navios Acquisition	NNA	\$3.51	\$3.86	-9.07%	\$4.33	\$2.47	\$3.76	494,093
Navios Midstream Partners	NAP	\$13.18	\$14.56	-9.48%	\$17.70	\$11.50	\$13.39	63,614
Nordic American	NAT	\$13.91	\$14.98	-7.14%	\$17.27	\$7.19	\$10.21	2,050,105
Scorpio Tankers Inc	STNG	\$9.24	\$10.32	-10.47%	\$11.55	\$6.74	\$8.54	2,596,263
Teekay Offshore Partners LP	TOO	\$16.16	\$17.04	-5.16%	\$35.36	\$14.43	\$26.00	303,703
Teekay Tankers Ltd	TNK	\$6.08	\$6.76	-10.06%	\$7.82	\$3.38	\$5.22	1,897,668
Top Ships	TOPS	\$1.11	\$1.15	-3.51%	\$2.12	\$1.00	\$1.11	40,296
Tsakos Energy Navigation Ltd	TNP	\$7.18	\$7.99	-10.14%	\$10.32	\$4.99	\$6.96	685,218



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CONTAINERS	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.60	\$0.72	-17.34%	\$1.50	\$0.58	\$0.89	89,002
Costamare Inc	CMRE	\$15.09	\$16.48	-8.43%	\$23.79	\$14.02	\$17.61	118,163
Danaos Corp	DAC	\$6.03	\$6.19	-2.58%	\$6.62	\$4.13	\$5.57	29,668
Diana Containerships Inc	DCIX	\$1.74	\$1.90	-8.42%	\$2.74	\$1.65	\$2.03	86,816
Global Ship Lease Inc	GSL	\$5.74	\$6.15	-6.67%	\$6.29	\$3.12	\$4.65	76,156
Seaspan Corp	SSW	\$16.32	\$17.59	-7.22%	\$23.18	\$15.36	\$18.39	200,793

LPG/LNG	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.97	\$13.84	0.94%	\$24.39	\$11.95	\$17.23	99,848
GasLog Ltd	GLOG	\$13.10	\$14.62	-10.40%	\$25.70	\$12.20	\$20.08	730,587
Gaslog Partners	GLOP	\$17.87	\$19.09	-6.39%	\$33.81	\$17.87	\$26.41	292,950
Golar LNG Ltd	GLNG	\$35.44	\$37.97	-6.66%	\$72.50	\$28.36	\$35.71	1,320,715
Golar LNG Partners LP	GMLP	\$19.13	\$20.60	-7.14%	\$39.00	\$18.39	\$31.93	196,643
Hoegh LNG Partners	HMLP	\$18.21	\$18.65	-2.36%	\$25.89	\$16.64	\$20.48	27,294
Navigator Gas	NVGS	\$14.93	\$15.96	-6.45%	\$31.50	\$14.26	\$20.19	196,511
StealthGas Inc	GASS	\$4.60	\$5.01	-8.18%	\$9.79	\$4.30	\$6.33	65,140
Teekay LNG Partners LP	TGP	\$25.05	\$28.41	-11.83%	\$43.68	\$23.33	\$42.91	241,218

MIXED FLEET	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$6.00	\$6.46	-7.12%	\$11.90	\$6.00	\$7.53	5,808
Ship Finance International Ltd	SFL	\$15.09	\$16.08	-6.16%	\$19.82	\$13.11	\$14.67	612,970
Teekay Corp	TK	\$32.93	\$34.93	-5.73%	\$67.12	\$30.27	\$50.05	527,647

MLPs	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.07	\$7.22	-2.08%	\$10.99	\$6.31	\$7.97	439,033
Dynagas LNG Partners	DLNG	\$13.97	\$13.84	0.94%	\$24.39	\$11.95	\$17.23	99,848
GasLog Partners	GLOP	\$17.87	\$19.09	-6.39%	\$33.81	\$17.87	\$26.41	292,950
Golar LNG Partners LP	GMLP	\$19.13	\$20.60	-7.14%	\$39.00	\$18.39	\$31.93	196,643
Hoegh LNG Partners	HMLP	\$18.21	\$18.65	-2.36%	\$25.89	\$16.64	\$20.48	27,294
Knot Offshore Partners	KNOP	\$16.07	\$16.20	-0.80%	\$28.20	\$13.20	\$23.21	169,327
Navios Maritime Midstream	NAP	\$13.18	\$14.56	-9.48%	\$17.70	\$11.50	\$13.39	63,614
Navios Partners	NMM	\$6.96	\$9.50	-26.74%	\$20.27	\$6.51	\$11.01	524,680
Teekay Offshore	TOO	\$16.16	\$17.04	-5.16%	\$35.36	\$14.43	\$26.00	303,703
Teekay LNG	TGP	\$25.05	\$28.41	-11.83%	\$43.68	\$23.33	\$42.91	241,218

OFFSHORE DRILL RIGS	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$16.81	\$18.70	-10.11%	\$49.41	\$16.15	\$28.67	2,644,183
Diamond Offshore Drilling	DO	\$21.57	\$22.10	-2.40%	\$43.80	\$20.85	\$37.23	2,120,278
Ensco International	ESV	\$15.57	\$16.60	-6.20%	\$50.48	\$14.57	\$30.17	6,016,531
Noble Corp.	NE	\$11.65	\$12.20	-4.51%	\$28.46	\$11.07	\$16.84	9,933,407
Ocean Rig UDW Inc	ORIG	\$2.93	\$3.37	-13.06%	\$18.82	\$2.73	\$9.42	1,781,507
Pacific Drilling	PACD	\$1.71	\$2.11	-18.96%	\$9.92	\$1.54	\$4.71	922,747
Rowan Companies	RDC	\$15.89	\$16.62	-4.39%	\$30.32	\$14.98	\$23.72	2,705,460
Seadrill Ltd.	SDRL	\$6.78	\$7.87	-13.85%	\$37.67	\$6.35	\$12.01	11,950,885
Transocean	RIG	\$12.78	\$13.74	-6.99%	\$38.65	\$12.09	\$18.12	11,801,039
Vantage Drilling Company	VTG	\$0.16	\$0.16	5.93%	\$1.81	\$0.12	\$0.49	3,532,836



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	24.90	29.00	-14.14%	44.80	21.30	N/A	N/A
Stolt-Nielsen Ltd.	SNI	126.00	130.00	-3.08%	142.50	106.50	124.50	27,425
Frontline Ltd.	FRO	19.60	20.60	-4.85%	33.20	7.74	19.40	1,805,854
Jinhui Shpg. & Trans	JIN	10.80	11.90	-9.24%	18.90	9.45	12.50	63,165
Odfjell (Common A Share)	ODF	22.00	21.90	0.46%	31.00	18.60	31.00	10,381
Odfjell (Common B Share)	ODFB	21.40	21.20	0.94%	27.60	17.80	27.50	4,162
Solvang ASA	SOLV	29.50	31.50	-6.35%	33.00	21.00	N/A	1,608
American Shipping Co.	AMSC	40.30	43.24	-6.80%	45.83	27.07	34.84	44,883
Wilson ASA	WILS	12.95	10.80	19.91%	16.00	9.10	N/A	5,582
Hoegh LNG	HLNG	117.00	122.00	-4.10%	132.50	70.25	84.75	75,361
Belships ASA	BEL	3.45	3.48	-0.86%	5.50	3.22	4.10	5,246
I.M. Skaugen	IMSK	2.31	2.43	-4.94%	7.87	1.90	4.68	56,539
Western Bulk	WBULK	3.00	3.15	-4.76%	9.00	2.80	4.51	111,574

OFFSHORE SUPPLY	Ticker	8/21/2015	8/14/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$7.39	\$8.25	-10.42%	\$40.21	\$6.69	\$24.80	525,991
Hornback Offshore	HOS	\$16.96	\$18.88	-10.17%	\$43.66	\$15.84	\$24.77	915,901
Nordic American Offshore	NAO	\$6.22	\$6.34	-1.89%	\$19.51	\$5.96	\$12.51	136,290
Tidewater	TDW	\$15.96	\$17.63	-9.47%	\$50.87	\$15.13	\$32.33	1,165,075
Seacor Holdings	CKH	\$61.09	\$62.93	-2.92%	\$82.45	\$60.94	\$74.10	154,696



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 7.87%, compared to the S&P 500 declining 5.77%, Nasdaq decreasing 6.78%, and Dow Jones Industrial Average (DJII) diminishing 5.82%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index decreasing 4.64%, followed by Capital Link Tanker Index down 7.21%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 17.83%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) declining 5.78%, compared to the Capital Link Dry Bulk Index decreasing 17.83%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 6.89%, and Baltic Clean Tanker Index (BCTI) declined 5.75%, compared to Capital Link Tanker Index down 7.21%.

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

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

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

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

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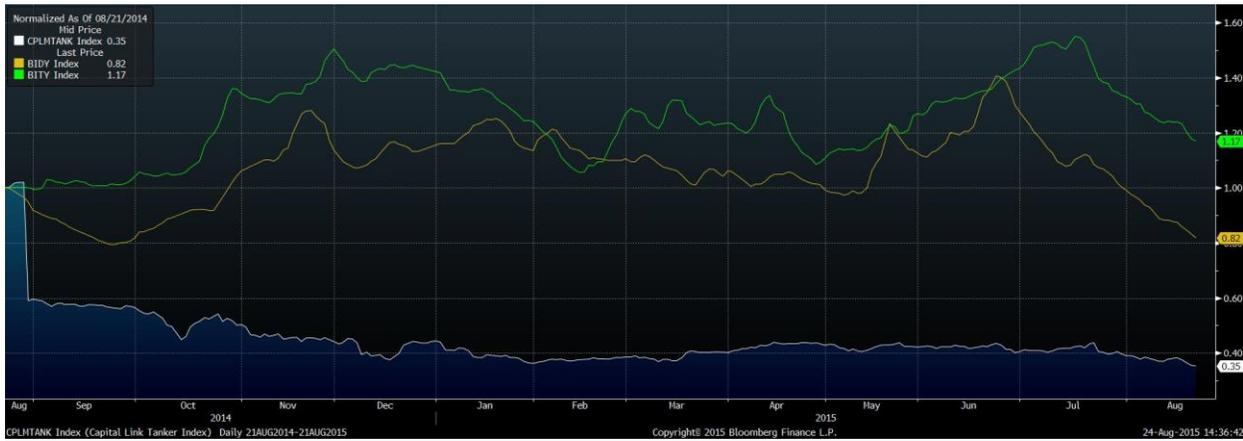
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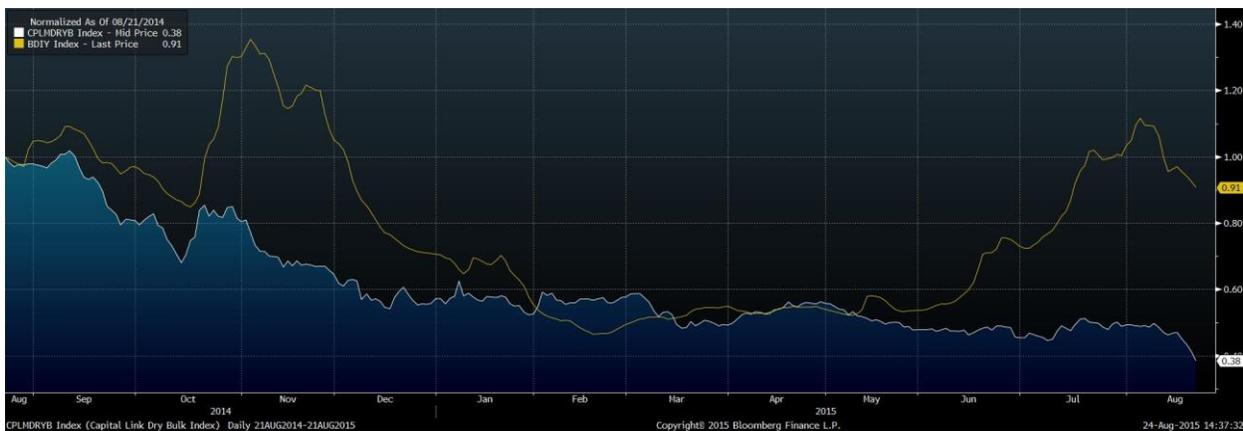
Monday, August 24, 2015 (Week 34)

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 21, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1156.82	-55.87	-4.61%
Dow Jones Transportation Index	TRAN	7872.06	-446.64	-5.37%
Russell 3000 Index	RUA	1176.37	-70.19	-5.63%
Russell 1000 Index	RUI	1099.95	-66.72	-5.72%
S&P 500 Index	SPX	1970.89	-120.65	-5.77%
Dow Jones Industrial Average Index	INDU	16459.75	-1017.65	-5.82%
Nasdaq Composite Index	COMPX	4706.04	-342.20	-6.78%
Nasdaq-100 Index	NDX	4197.27	-333.47	-7.36%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 4.88% closed > 10D Moving Average.
- 2.44% closed > 50D Moving Average.
- 9.76% closed > 100D Moving Average.
- 17.07% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
NAT	13.91	-7.14%	3.34%	FREE	0.43	-12.24%	-82.80%
DSX	7.1	-0.84%	3.05%	DRYS	0.35	-5.41%	-48.53%
GSL	5.74	-6.67%	-1.20%	TEU	0.6	-16.67%	-41.75%
NNA	3.51	-9.07%	4.15%	NMM	6.96	-26.74%	-34.46%
MATX	38.78	-4.93%	-6.17%	EGLE	6	-25.00%	-33.33%
STNG	9.24	-10.47%	-2.74%	SBLK	2.25	-11.76%	-25.25%
ASC	10.8	-15.95%	-5.51%	PRGN	0.65	-23.53%	-5.80%
TNK	6.08	-10.06%	-18.93%	GASS	4.6	-8.18%	-32.25%
FRO	2.35	-6.75%	-18.12%	TNP	7.18	-10.14%	-26.73%
				GLOG	13.1	-10.40%	-34.20%

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 Lower Closes

Symbol	Close	Up Streak
SHIP	0.72	-2
SALT	1.65	-2
DAC	6.03	-2
GLNG	35.44	-3
GASS	4.6	-3
TOO	16.16	-3
TK	32.93	-3
NNA	3.51	-3
SSW	16.32	-4
SFL	15.09	-4



Capital Link Shipping Weekly Markets Report



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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
GLBS	1.08	1.14	0.06	5.56%	NMM	9.5	6.96	-2.54	-26.74%
DLNG	13.84	13.97	0.13	0.94%	EGLE	8	6	-2.00	-25.00%
					PRGN	0.85	0.65	-0.20	-23.53%
					TEU	0.72	0.6	-0.12	-16.67%
					ASC	12.85	10.8	-2.05	-15.95%
					NM	3.42	2.92	-0.50	-14.62%
					SHIP	0.83	0.72	-0.11	-13.25%
					FREE	0.49	0.43	-0.06	-12.24%
					TGP	28.41	25.05	-3.36	-11.83%
					SBLK	2.55	2.25	-0.30	-11.76%

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
GSL	5.44	5.74	0.30	5.51%	FREE	1.36	0.43	-0.93	-68.38%
KNOP	15.72	16.07	0.35	2.23%	PRGN	1.08	0.65	-0.43	-39.81%
					DRYS	0.55	0.35	-0.20	-36.36%
					TEU	0.87	0.6	-0.27	-31.03%
					NMM	9.83	6.96	-2.87	-29.20%
					SHIP	1	0.72	-0.28	-28.00%
					EGLE	8.19	6	-2.19	-26.74%
					NM	3.94	2.92	-1.02	-25.89%
					SBLK	3.01	2.25	-0.76	-25.25%
					FRO	3.12	2.35	-0.77	-24.68%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
GSL	6.30	-8.86%	GLOG	12.89	1.63%
DAC	6.70	-10.00%	GMLP	18.81	1.70%
MATX	43.80	-11.46%	TK	32.00	2.91%
SFL	17.99	-16.13%	TGP	24.00	4.38%
NAT	17.01	-18.23%	SSW	15.55	4.94%
STNG	11.50	-19.67%	DRYS	0.33	6.06%
DHT	8.89	-20.79%	FREE	0.40	7.50%
NNA	4.50	-22.00%	PRGN	0.60	8.33%
TNK	7.88	-22.84%	SB	2.97	8.41%
SSW	21.61	-24.49%	ESEA	5.42	10.70%



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DAC	6.03	-2.58%	4.7674
FREE	0.43	-12.24%	3.5469
NMM	6.96	-26.74%	1.9161
TOO	16.16	-5.16%	1.5520
NVGS	14.93	-6.45%	1.4686
GMLP	19.13	-7.14%	1.3770
GLOG	13.1	-10.40%	1.3543
STNG	9.24	-10.47%	1.3250
NNA	3.51	-9.07%	1.2709
CMRE	15.09	-8.43%	1.2509

*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	49.09%	FREE	-98.73%
GSL	29.57%	PRGN	-76.01%
TNK	21.84%	DRYS	-66.98%
MATX	13.82%	SBLK	-65.70%
SFL	12.61%	EGLE	-59.10%
STNG	10.66%	GLBS	-52.50%
DAC	10.24%	TGP	-38.18%
DSX	5.81%	TOO	-35.00%
TOPS	4.72%	GMLP	-34.24%
TNP	4.36%	GLOG	-34.14%

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

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Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of August 21, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$78.00	14.60%	14.60%	\$78.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$91.50	8.96%	8.96%	\$91.50
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	\$335.5	8.75%	Senior Unsecured	2018	B3	B-	\$101.89	8.22%	8.07%	NA
Container	Hapag-Lloyd AG	441036	411350AA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$100.50	9.26%	9.48%	\$100.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$447.8	7.75%	Senior Unsecured	2019	Caa1	B-	\$102.02	7.21%	7.02%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$280.0	7.50%	Senior Unsecured	2019	Caa1	B-	\$101.75	6.90%	7.00%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.15	6.35%	6.35%	\$25.15
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$100.50	7.00%	7.21%	\$100.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$78.75	16.36%	16.36%	\$78.75
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$82.00	11.40%	11.40%	\$82.00
Dry Bulk	Scorpio Tankers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.25	17.72%	17.72%	\$18.25
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$20.51	13.93%	13.93%	\$20.51
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.25	17.72%	17.72%	\$18.25
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$23.04	10.80%	10.80%	\$23.04
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$91.38	7.06%	7.06%	\$91.38
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$88.00	9.89%	9.89%	\$88.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$109.05	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$157.6	6.46%	Senior Unsecured	2017	NA	NA	\$104.00	NA	4.32%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$87.15	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$105.27	6.75%	6.52%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	282049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$77.00	20.39%	20.39%	\$77.00
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$74.13	6.99%	6.99%	\$74.13
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$82.50	15.92%	14.94%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.25	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B+	\$72.00	12.80%	12.80%	\$72.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$78.94	7.66%	7.66%	\$78.94
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$81.88	10.98%	10.98%	\$81.88
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AO9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$75.50	11.03%	11.03%	\$75.50
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$58.75	25.32%	25.32%	\$58.75
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$47.75	21.25%	21.25%	\$47.75
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$78.00	19.66%	19.66%	\$78.00
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$750.0	5.38%	Senior Unsecured	2020	B3	B+	\$72.69	13.26%	13.26%	\$72.69
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$96.56	2.83%	2.83%	\$96.56
Offshore Services	SEACOR Holdings Inc.	CKH	811707AB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$80.19	5.07%	5.07%	\$80.19
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$103.38	6.43%	6.43%	\$103.38
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$99.00	NA	NA	\$99.00
Offshore Services	Vantage Drilling Company	VTG	92209AA1	\$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	\$48.25	29.92%	29.92%	\$48.25

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of August 21, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$103.51	4.62%	4.62%	\$103.51
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$96.00	8.97%	8.97%	\$96.00
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$111.75	1.54%	1.54%	\$111.75
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620AA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$91.00	11.64%	11.64%	\$91.00
Tanker	Frontline Ltd.	FRD	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.57%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$102.50	8.90%	9.17%	\$102.50
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$101.75	7.37%	7.37%	\$101.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AG0	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	NA	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$200.0	7.63%	Senior Secured	2017	NA	NA	\$103.50	5.29%	5.29%	\$103.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$102.94	1.72%	2.02%	\$102.94
Tanker	Stena AB	FDSA9613	W8758PAG1	\$336.0	6.13%	Senior Unsecured	2017	B2	NA	\$104.25	NA	3.10%	NA
Tanker	Stena AB	FDSA9613	858577AQ2	\$114.2	5.88%	Senior Unsecured	2019	B2	NA	\$108.48	NA	3.85%	NA
Tanker	Stena AB	FDSA9613	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$95.50	7.73%	7.73%	\$95.50
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$101.94	1.85%	1.85%	\$101.94
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$23.40	8.52%	8.52%	\$23.40
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.25	17.72%	17.72%	\$18.25
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$104.00	7.42%	7.42%	\$104.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With panic spreading across global stock markets today and commodity prices struggling to see any reversal, it looks as though the global economy is still struggling to shake off its "blues". It now seems that few in the market believe that we will see the growth levels in commodity consumption that we witnessed during the "binge" years. China, which has been the main figure behind this high paced aforementioned consumption drive is now looking to be incapable of keeping the same pace it had in the past. Other high growth developing economies are equally lacking in drive while the few that have the growth pace attributed to the emerging titan economies of that past take up little portion of the global economy and as such are unable to influence trade as radically as China had done. At the same time, Europe is still struggling to bring order to its internal political issues, while the U.S. economy is now seeming to be recovering with less vigor than what most had hoped for during the first quarter of 2015. All this has eventually led to pushing most of the main commodity indices to levels (adjusting for inflation) on par with where they were in the early 2000's. So where has the drive gone that has been so prevalent during the past decade ?

Chinese gradual shift from a cheap producing export oriented growth model towards an innovating self-reliant consumption based economy has its draw backs. As with most of the western world and the Far Eastern Tiger economies of the past, the latter phase seems to be plagued with slower paced moderately balanced growth. This is both good and bad, as leaving the export oriented growth model means that the produced growth rate is more balanced and reliable and as such leads to greater stability, however as the hype amongst investors subsides, the hangover effect usually includes things like stagnation in growth (e.g. Japan during the late 90's and recent times). A global economy without a main engine of growth and slow paced recovery amongst the main OECD economies is unable to sustain the growth in trade we have come to rely on in the shipping industry. What's worse is that as some commodity traders further flood the market with excess supply, bringing about low commodity prices which in the short term could provide small burst of demand boost, but in the long term is likely to do more harm than good.

All this is likely to be detrimental to the recent upward momentum asset prices in the dry bulk market had been seemingly picking up. There had been a growing optimism and with price levels having reached so low, buyers were starting to feel confident that a balanced had been reached and that the worst was truly behind us. This has now taken a fairly big blow and although the recent slide of the U.S. dollar has helped make commodities cheaper without harming the market, while a weak dollar has also helped shipping be more competitively priced against the local currencies of the respective importer, it is still taking away from any hopefuls that were getting more confident that freight levels would improve at a faster pace than what seems now to be the case. Nevertheless, there will likely be a further drive for activity in the Sale and Purchase market despite the recent softening in both the dry bulk and tanker freight markets. Though it will be lacking in pace making a recovery slower and inevitably we will likely continue to struggle to keep the balance right between supply and demand. We may have gone through the worst the market can through for now, but caution most remain as to the prospects the market will offer moving forward .

Contributed by

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Dry Bulk Freight Market

	21 Aug		W-O-W change	
			±Δ	±%
BDI	994		▼ -61	-5.8%
BCI	1,559		▼ -325	-17.3%
BPI	1,054		▼ -3	-0.3%
BSI	930		▲ 25	2.8%
BHSI	464		▲ 15	3.3%

Tanker Freight Market

	21 Aug		W-O-W change	
			±Δ	±%
BDTI	622		▼ -46	-6.9%
BCTI	639		▼ -39	-5.8%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	21 Aug		±Δ	±%
Bulkers	81		▼ -1	-1.0%
Cont	104		▼ 0	-0.4%
Tankers	102		▼ -1	-0.6%
Gas	100		▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	21 Aug		±Δ	±%
Capesize	52		▲ 3	5.4%
Panamax	47		▲ 1	2.4%
Supramax	52		▶ 0	0.0%
Handysize	59		▲ 1	1.3%
VLCC	115		▲ 3	2.5%
Suezmax	99		▲ 0	0.4%
Aframax	125		▲ 5	4.3%
MR	125		▲ 8	7.2%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	21 Aug		±Δ	±%
Dry	232		▲ 8	3.6%
Wet	254		▲ 11	4.5%



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Two weeks of weak activity was enough to turn the tide for the capesize market which struggled to keep rates firm as fresh inquiries were limited and the number of ballasters in most regions started to rise. This weakening trend could possibly hold for the remainder of August while it looks as though it will likely be a slow start for September as well..

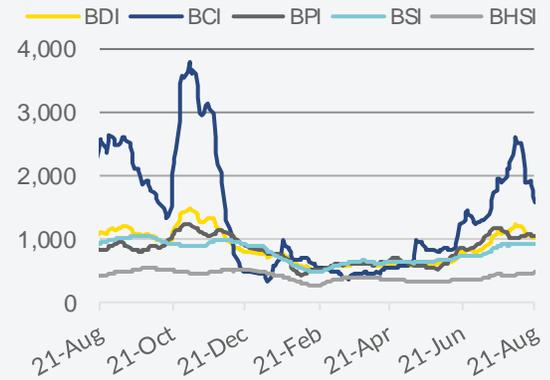
Panamax - The market managed to hold off close to its latest peak levels thanks to a fairly revamped Pacific basin which has been managing to take up the slack created by the softening Atlantic. There were a couple of fixtures emerging from S. America, however these seemed to be still pointing to a further weakening market there.

Supramax - A cumulative firming in the Supras market these past two weeks has helped boost rates further, with the week closing on a positive note. Almost all of the main routes seemed to be holding on a fairly good positive momentum, though it does seem that we will be seeing some pause in direction over the next couple of days as most try to see if this new direction can be supported.

Handysize - On the Handysize front, main support was found in the Atlantic basin thanks to slightly better activity levels coming out of ECSA and better position lists in the region, There was however a slight let down from a sluggish Pacific basin, where rumors were circulating of softer levels being seen even for modern tonnage. At the same time, interest from Continent started to spark to life leaving room for further support from there.

Spot market rates & indices				Average	
	21 Aug	14 Aug	±%	2015	2014
Baltic Dry Index					
BDI	994	1,055	-5.8%	715	1,104
Capesize					
BCI	1,559	1,884	-17.3%	933	1,961
BCI 5TC	\$ 11,109	\$ 13,760	-19.3%	\$ 7,580	\$ 15,278
ATLANTIC RV	\$ 10,700	\$ 15,200	-29.6%	\$ 8,184	\$ 14,130
Cont / FEast	\$ 19,525	\$ 22,694	-14.0%	\$ 15,901	\$ 32,135
PACIFIC RV	\$ 10,709	\$ 12,400	-13.6%	\$ 6,824	\$ 14,319
FEast / ECSA	\$ 11,641	\$ 13,915	-16.3%	\$ 7,901	\$ 13,932
Panamax					
BPI	1,054	1,057	-0.3%	722	964
BPI - TCA	\$ 8,388	\$ 8,410	-0.3%	\$ 5,760	\$ 7,714
ATLANTIC RV	\$ 11,370	\$ 11,585	-1.9%	\$ 6,487	\$ 6,861
Cont / FEast	\$ 14,600	\$ 14,777	-1.2%	\$ 10,931	\$ 15,315
PACIFIC RV	\$ 6,690	\$ 6,421	4.2%	\$ 5,124	\$ 7,844
FEast / Cont	\$ 891	\$ 856	4.1%	\$ 497	\$ 835
Supramax					
BSI	930	905	2.8%	682	939
BSI - TCA	\$ 9,729	\$ 9,460	2.8%	\$ 7,130	\$ 9,816
Cont / FEast	\$ 13,908	\$ 12,950	7.4%	\$ 9,677	\$ 14,974
Med / Feast	\$ 15,864	\$ 15,459	2.6%	\$ 8,931	\$ 13,840
PACIFIC RV	\$ 6,917	\$ 6,908	0.1%	\$ 6,270	\$ 8,873
FEast / Cont	\$ 5,650	\$ 5,690	-0.7%	\$ 5,373	\$ 6,179
USG / Skaw	\$ 17,088	\$ 16,569	3.1%	\$ 11,365	\$ 14,638
Skaw / USG	\$ 5,836	\$ 5,507	6.0%	\$ 3,784	\$ 4,971
Handysize					
BHSI	464	449	3.3%	368	523
BHSI - TCA	\$ 6,799	\$ 6,599	3.0%	\$ 5,449	\$ 7,680
Skaw / Rio	\$ 5,440	\$ 4,984	9.1%	\$ 3,497	\$ 5,625
Skaw / Boston	\$ 5,950	\$ 5,452	9.1%	\$ 3,681	\$ 5,273
Rio / Skaw	\$ 14,450	\$ 13,518	6.9%	\$ 8,896	\$ 10,072
USG / Skaw	\$ 9,693	\$ 9,386	3.3%	\$ 7,325	\$ 10,743
SEAsia / Aus / Jap	\$ 4,014	\$ 4,141	-3.1%	\$ 4,352	\$ 7,022
PACIFIC RV	\$ 5,414	\$ 5,583	-3.0%	\$ 5,743	\$ 7,840

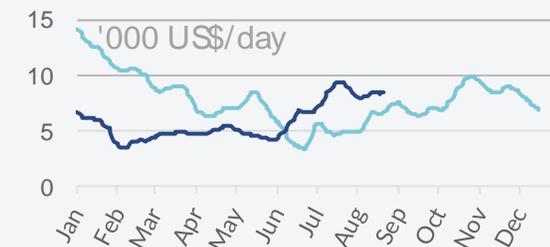
Dry Bulk Indices



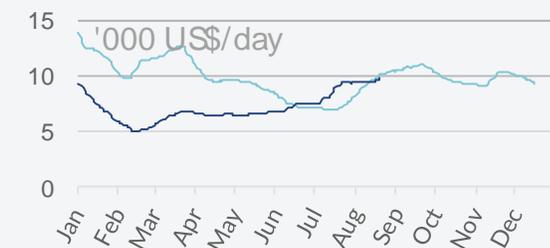
BCI Average TCE



BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Tankers – Spot Market

Crude Oil Carriers - With the final program of August lacking in numbers, the market lost considerable ground over the space of two weeks. There is still a gap between the lacking interest of the remaining week of August and upcoming September requirements in the MEG leading to a drop in sentiment as well. Overall it looks as though the first half of September is unlikely to show a very bullish face and this has already been reflected in rates across most main routes, while rates have dropped to their lowest levels for 2015.

Oil Products - Similarly pessimism started to mount in the product tanker market as well, while the softer number of reported fixtures still holds. With the U.S. driving season reaching it's close and crude oil prices keeping close to some of their lowest levels, it now seems as the next couple of weeks are unlikely to show any drastic reversal to this downward trend.

Spot market rates & indices

		21 Aug	14 Aug	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	622	668	-6.9%	839	777
	BCTI	639	678	-5.8%	697	602
VLCC						
	MEG-USG	WS 21.92	23.54	-6.9%	34.29	28.24
		\$/day \$13,094	\$14,469	-9.5%	\$25,810	-\$6,110
	MEG-SPORE	WS 30.68	39.93	-23.2%	62.06	48.36
		\$/day \$23,461	\$34,695	-32.4%	\$56,969	\$37,314
	MEG-JAPAN	WS 30.07	39.14	-23.2%	60.76	47.70
		\$/day \$24,512	\$36,024	-32.0%	\$63,040	\$25,202
	WAF-USG	WS 51.38	57.46	-10.6%	71.65	57.22
		\$/day \$49,605	\$56,921	-12.9%	\$68,765	\$32,821
SUEZMAX						
	WAF-USAC	WS 67.50	70.00	-3.6%	83.69	75.11
		\$/day \$38,676	\$40,558	-4.6%	\$46,598	\$27,044
	BSEA-MED	WS 71.64	69.82	2.6%	92.92	82.23
		\$/day \$30,820	\$28,235	9.2%	\$46,742	\$26,364
AFRAMAX						
	NSEA-CONT	WS 98.06	99.28	-1.2%	114.32	109.50
		\$/day \$27,699	\$27,937	-0.9%	\$38,364	\$23,581
	MEG-SPORE	WS 96.61	100.39	-3.8%	118.29	107.79
		\$/day \$26,551	\$27,199	-2.4%	\$32,415	\$16,427
	CARIBS-USG	WS 80.17	82.50	-2.8%	138.37	127.51
		\$/day \$15,664	\$15,899	-1.5%	\$39,299	\$24,895
	BALTIC-UKC	WS 73.33	76.78	-4.5%	97.76	89.14
		\$/day \$30,641	\$31,987	-4.2%	\$46,144	\$29,167
DPP						
	CARIBS-USAC	WS 105.00	110.00	-4.5%	145.29	139.78
		\$/day \$21,677	\$23,294	-6.9%	\$31,547	\$21,213
	ARA-USG	WS 101.00	113.50	-11.0%	129.46	127.00
		\$/day \$24,439	\$28,999	-15.7%	\$31,302	\$19,144
	SEASIA-AUS	WS 94.16	95.16	-1.1%	114.88	96.35
		\$/day \$29,529	\$29,246	1.0%	\$36,616	\$17,892
	MED-MED	WS 82.11	101.39	-19.0%	113.81	104.64
		\$/day \$21,987	\$31,609	-30.4%	\$37,811	\$21,008
CPP						
	MEG-JAPAN	WS 154.44	172.78	-10.6%	116.41	96.90
		\$/day \$48,984	\$55,311	-11.4%	\$31,727	\$14,208
	CONT-USAC	WS 119.55	117.27	1.9%	150.02	123.74
		\$/day \$16,052	\$15,165	5.8%	\$21,238	\$9,516
	CARIBS-USAC	WS 117.50	135.00	-13.0%	136.88	110.57
		\$/day \$19,245	\$23,593	-18.4%	\$21,935	\$7,995
	USG-CONT	WS 76.79	96.07	-20.1%	100.17	92.94
		\$/day \$8,212	\$11,796	-30.4%	\$11,781	\$3,442

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	21 Aug	17 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 12,250	\$ 13,000	-5.8%	\$ 7,950	\$ 19,317	\$ 40,200
36 months	\$ 13,500	\$ 13,500	0.0%	\$ 9,950	\$ 19,025	\$ 33,700
Panamax						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 6,450	\$ 13,693	\$ 30,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 7,950	\$ 13,195	\$ 22,450
Supramax						
12 months	\$ 9,000	\$ 8,250	9.1%	\$ 7,450	\$ 12,906	\$ 24,950
36 months	\$ 8,500	\$ 8,250	3.0%	\$ 7,450	\$ 12,451	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,200	\$ 10,318	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,442	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "PICTOR", 76598 dwt, built 2002, dely CJK 24/25 Aug, \$7,700, for 6/9 months trading, to Louis Dreyfus

M/V "SHANDONG HAI XING", 75750 dwt, built 2014, dely Taiwan end August, \$8,000, for 4/8 months trading, to Jaldhi

M/V "BULK PEGASUS", 58736 dwt, built 2009, dely U.S.Gulf prompt, \$14,050, for 3/ 5 months trading, to Louis Dreyfus

M/V "WESTERN WILTON", 57981 dwt, built 2011, dely CJK prompt, \$8,250, for 3/5 months, to Cargill

M/V "THOR INDEPENDENCE", 52407 dwt, built 2001, dely Liverpool 21/25 Aug, \$11,500, for 4/6 months trading, to Trammo

	Tanker period market TC rates			last 5 years		
	21 Aug	17 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 49,000	\$ 48,000	2.1%	\$ 18,000	\$ 28,953	\$ 55,000
36 months	\$ 44,000	\$ 44,500	-1.1%	\$ 22,000	\$ 31,536	\$ 45,000
Suezmax						
12 months	\$ 42,500	\$ 40,000	6.3%	\$ 15,250	\$ 22,449	\$ 42,500
36 months	\$ 35,000	\$ 34,000	2.9%	\$ 17,000	\$ 24,043	\$ 35,000
Aframax						
12 months	\$ 29,000	\$ 29,000	0.0%	\$ 13,000	\$ 16,815	\$ 29,000
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 14,750	\$ 18,334	\$ 25,000
MR						
12 months	\$ 20,250	\$ 19,500	3.8%	\$ 12,500	\$ 14,225	\$ 21,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 13,500	\$ 14,844	\$ 17,000

Latest indicative Tanker Period Fixtures

M/T "DESH UJAALA", 316000 dwt, built 2005, \$41,000, for 2 years trading, to IOC

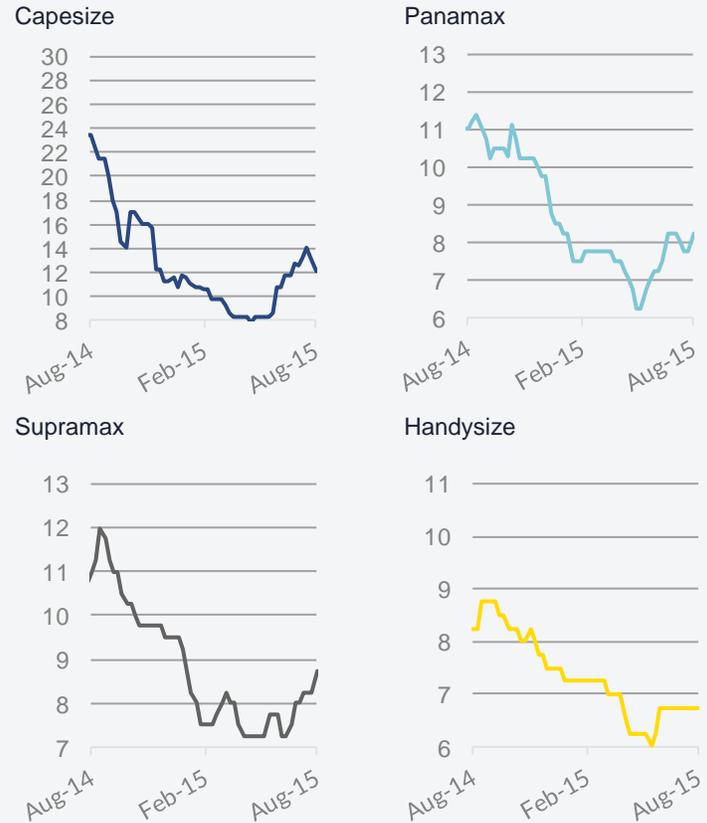
M/T "SPYROSK", 157500 dwt, built 2011, \$34,000, for 2 years trading, to CHEVRON

M/T "HAIMA", 110000 dwt, built 2009, \$27,000, for 18 months trading, to ST SHIPPING

M/T "ASTRO ARCTURUS", 99000 dwt, built 1997, \$RNR, for 12 months trading, to AET

M/T "OVERSEAS MYKONOS", 52000 dwt, built 2010, \$17,250, for 2 years trading, to SCORPIO

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 24, 2015 (Week 34)

SHIPPING MARKETS

Secondhand Asset Values

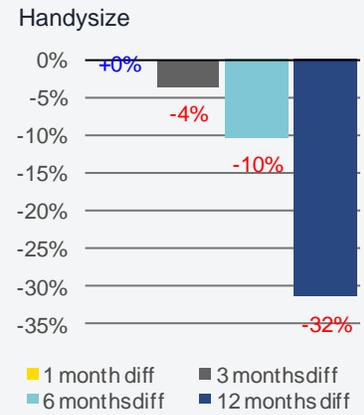
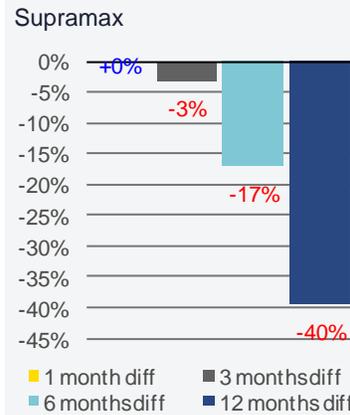
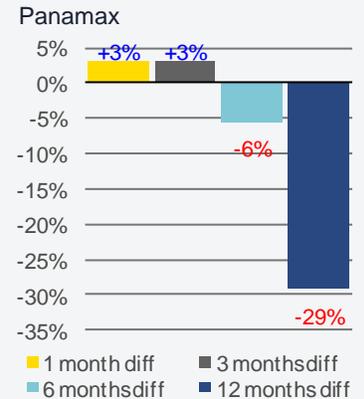
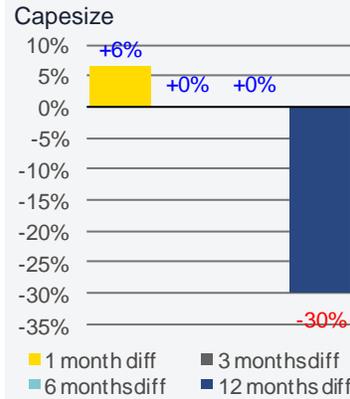
Despite the typical softening in activity levels noted in the past during August, there was still a strong volume of reported transactions these past two weeks. At the same time, prices are still holding on to fairly positive prospect, though there is still some difficulty in witnessing a complete reversal in pricing trends as there is still a lack of strong positive sentiment to feed from.

On the tanker side, things were equally busy, although it is notable that there was a switch of segment preference as interest switched over to the product tankers. There have been a plethora of MR tankers that have changed hand this week, while at the same time prices seem to be also firming.

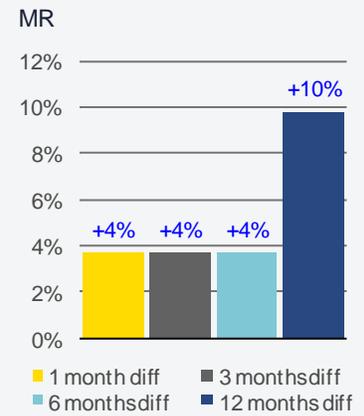
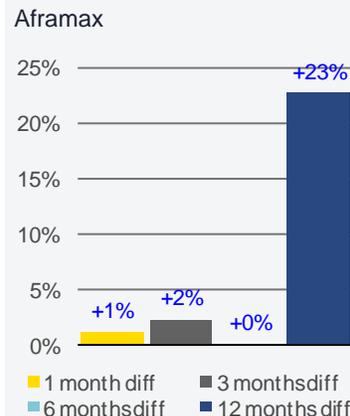
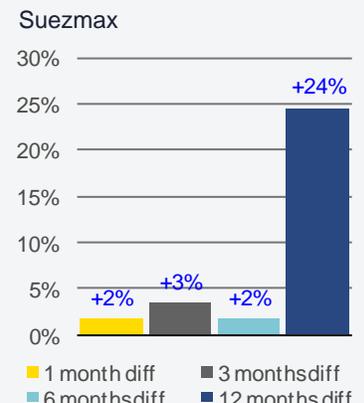
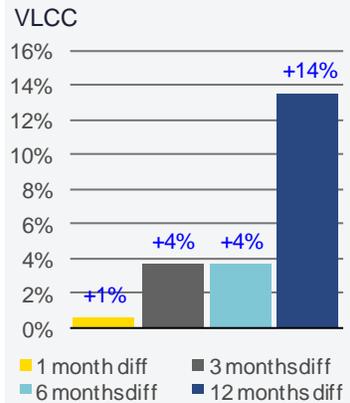
Indicative Dry Bulk Values(US\$ million)				last 5 years		
	21 Aug	17 Jul	±%	Min	Avg	Max
Capesize						
Resale	47.0	45.0	4.4%	36.0	53.5	74.0
5 year old	33.0	31.0	6.5%	31.0	42.2	61.0
10 year old	19.0	18.0	5.6%	18.0	30.1	45.5
15 year old	10.5	10.0	5.0%	10.0	18.4	29.5
Panamax						
Resale	28.0	28.0	0.0%	24.5	33.9	46.0
5 year old	17.0	16.5	3.0%	16.5	26.1	40.3
10 year old	11.5	11.0	4.5%	11.0	20.1	33.8
15 year old	6.3	6.0	4.2%	6.0	13.8	24.5
Supramax						
Resale	26.5	26.5	0.0%	23.5	31.2	40.0
5 year old	14.5	14.5	0.0%	14.5	24.1	32.3
10 year old	10.5	10.5	0.0%	10.5	18.1	26.3
15 year old	6.0	6.0	0.0%	6.0	12.7	21.6
Handysize						
Resale	21.0	21.0	0.0%	21.0	24.8	30.0
5 year old	13.0	13.0	0.0%	13.0	19.9	27.4
10 year old	9.5	9.0	5.6%	9.0	15.1	21.8
15 year old	5.5	5.5	0.0%	5.5	10.5	16.5

Indicative Tanker Values(US\$ million)				last 5 years		
	21 Aug	17 Jul	±%	Min	Avg	Max
VLCC						
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	57.0	3.5%	33.8	48.1	65.0
15 year old	41.0	39.0	5.1%	16.9	26.5	41.0
Suezmax						
Resale	73.0	73.0	0.0%	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	34.8	46.0
15 year old	22.0	22.0	0.0%	14.0	19.4	26.6
Aframax						
Resale	57.0	56.0	1.8%	39.0	49.2	60.0
5 year old	46.0	45.5	1.1%	27.0	37.3	47.0
10 year old	33.0	31.5	4.8%	16.0	24.4	33.0
15 year old	18.5	17.0	8.8%	8.0	13.2	18.5
MR						
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

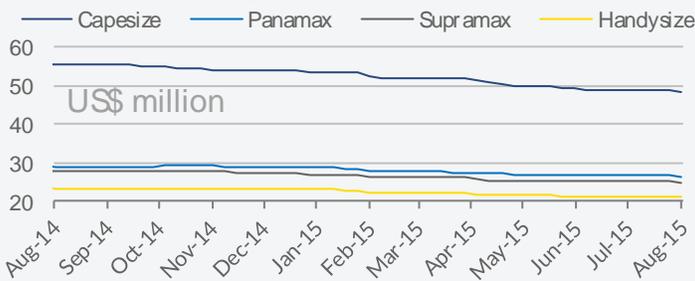


Monday, August 24, 2015 (Week 34)

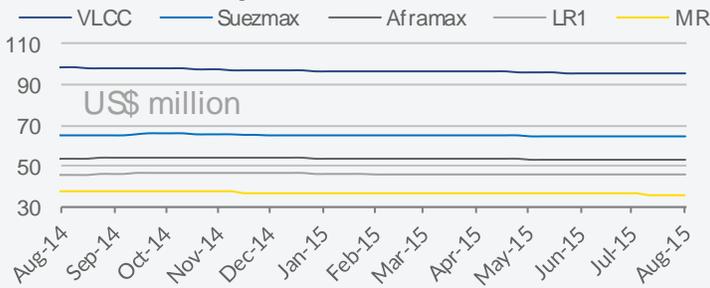
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

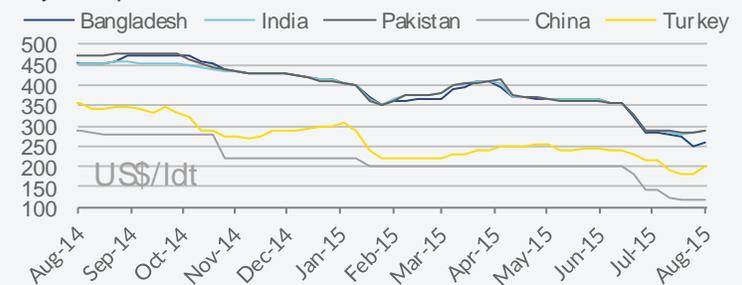


Tanker Newbuilding Prices

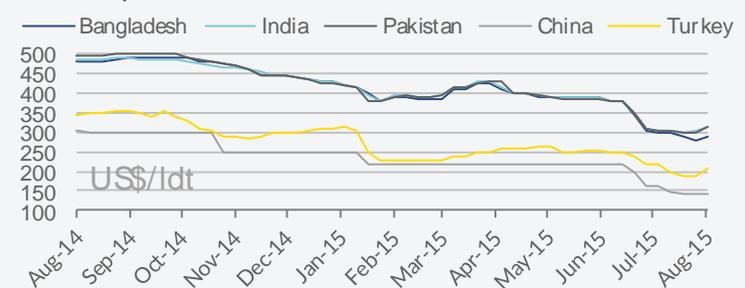


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	21 Aug 17 Jul ±%			last 5 years		
	21 Aug	17 Jul	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.5	49.0	-1.0%	46.0	52.1	60.0
Kamsarmax (82,000dwt)	26.8	27.0	-0.9%	26.5	30.8	38.0
Panamax (77,000dwt)	26.3	26.5	-0.9%	25.8	29.5	34.5
Ultramax (64,000dwt)	24.8	25.0	-1.0%	24.3	27.4	32.0
Handysize (37,000dwt)	21.0	21.3	-1.2%	21.0	23.3	27.8
Container						
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	33.7	41.5
Feeder (1,700teu)	22.5	22.5	0.0%	21.2	24.9	29.8

Indicative Wet NB Prices(US\$ million)

	21 Aug 17 Jul ±%			last 5 years		
	21 Aug	17 Jul	±%	Min	Avg	Max
Tankers						
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
Gas						
LNG 160k cbm	200.0	200.0	0.0%	198.0	200.9	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	64.3	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.3	46.5

Indicative Dry Prices(\$/ldt)

	21 Aug 14 Aug ±%			last 5 years		
	21 Aug	14 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	260	250	4.0%	250	420	515
India	290	285	1.8%	280	424	525
Pakistan	290	285	1.8%	285	419	510
Far East Asia						
China	120	120	0.0%	120	341	455
Mediterranean						
Turkey	200	180	11.1%	180	291	355

Indicative Wet Prices(\$/ldt)

	21 Aug 14 Aug ±%			last 5 years		
	21 Aug	14 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	290	280	3.6%	280	444	540
India	315	305	3.3%	300	449	550
Pakistan	315	300	5.0%	300	445	525
Far East Asia						
China	140	140	0.0%	140	360	485
Mediterranean						
Turkey	210	190	10.5%	190	302	355



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/21/2015	8/14/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$25,546	\$34,060	(25.0%)	\$53,814
Suezmax	↓	\$32,764	\$33,032	(0.8%)	\$46,650
Aframax	↓	\$28,208	\$30,417	(7.3%)	\$39,127
<i>Product Tankers</i>					
Long Range	↓	\$19,614	\$23,120	(15.2%)	\$27,288
Medium Range	↓	\$24,448	\$24,815	(1.5%)	\$22,633
<i>Dry Bulk</i>					
Capesize	↓	\$12,472	\$15,691	(20.5%)	\$8,420
Panamax	↓	\$10,057	\$10,114	(0.6%)	\$7,483
Supramax	↑	\$10,980	\$10,682	2.8%	\$7,261
<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	↓	\$88,333	\$90,000	(1.9%)	\$88,667
LNG-138,000 cbm	↑	\$30,000	\$29,000	3.4%	\$37,167

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Since the beginning of the year, the LNG market has been beset by the combination of weak Asian demand, liquefaction projects with production disruptions, and oversupply of ships; all of which has resulted in freight rates and utilization levels near all-time-lows for the small portion of the fleet in the spot market. However, moving into late 3Q and 4Q, demand for LNG tankers and consequently rates typically escalate quickly as cargoes are held for storage onboard vessels for several months in anticipation of stronger winter demand and higher prices. Likewise, this year there is likely to be a large ramp-up for liquefaction capacity through the end of the year which should absorb at least a portion of the over-capacity. On the bearish side, the Japanese are now slowly beginning to bring their nuclear power generation back on line which could hurt Japanese demand for LNG. Still given the current weak status of the market and poor performance of shares in LNG shipping companies, we believe the risk reward is overwhelmingly more heavily weighted toward the upside and would prefer names like GasLog (GLOG, Buy, \$13.10), Dynagas (DLNG, Buy, \$13.97), and Golar LNG Partners (GMLP, Buy, \$19.13).



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

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		(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



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

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

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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.

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 represented 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



To Beach or Not to Beach?

The uncertain future of vessel recycling

Benjamin Franklin once said “in this world nothing can be said to be certain, except death and taxes”. In the world of shipping, only half of this statement is generally true. Most shipowners worldwide have historically managed to avoid paying taxes, but merchant vessels do have a finite lifespan. Vessels trading in international commerce typically retire when they are between 15 and 25 years old. In exceptionally good markets a vessels’ life is extended by a few years and when charter rates are very low, it makes commercial sense for ship owners to retire their vessels early. The method of scrapping, demolition or recycling has varied through history, but since the mid-1980s, the key locations for ship recycling are located in the Indian subcontinent and about 95% of these vessels are “beached”. A growing realization that working conditions at many ship recycling locations are hazardous has led to increasing pressure from environmental groups to change recycling methods. However, not much has changed in the industry in the last several decades. Will the future be different?

Earlier this week, the Norwegian Shipowners Association announced via an op-ed piece in Norway’s largest daily business newspaper: “As an industry we can no longer defend that ships are broken in a way that puts health and the environment at risk. Therefore we say, as the first ship owners association in the world, no to the beaching of ships.” Environmental and human rights organizations welcomed this decision and hope that this will change current demolition practices.

The commercial reality (in particular for tankers and bulk carriers) may be different though. Decisions of shipowners are mainly driven by two factors: money and regulations. They will sell their ship to the highest bidder, unless rules and legislation force them to go elsewhere. Due to lower steel prices, scrap prices have come down considerably in recent years (see Figure 1), but the facilities in India, Bangladesh and Pakistan are still offering the highest cash prices and attract the vast majority of ships (Figure 2).

International regulations are slowly starting to address the issue, but as of yet there is no legally binding international convention. In 2009, the International Maritime Organization (IMO) adopted the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. However, like all IMO Conventions, it will only come into force when the requisite number of member states has ratified it. At the moment, this convention has only been endorsed by three countries (one of them Norway). The European Union is expected to publish a list of ship recycling facilities globally that meet certain environmental and occupational health and safety standards and it is unlikely that any of the South Asian beaching yards will make the list.

An important factor that needs to be addressed as well is capacity. In 2014, more than 1,000 vessels were scrapped around the world, the majority (>60%) ended up in South Asia. The sheer number of vessels that are sold for scrap on an annual basis could present a major challenge for the current recycling yards in China, Turkey, Western Europe and the United States. Significant and rapid capacity expansion is required before these yards are a credible alternative.

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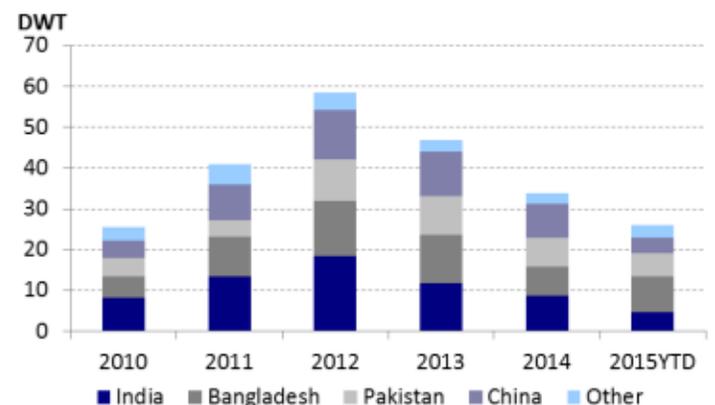
The announcement of the Norwegian Shipowners Association is symbolically significant, but their views are not universally shared. Real changes will take time and financial considerations will continue to determine where and how most shipowners recycle their vessels.

South Asian Scrap Prices versus Chinese Steel Prices



Source: Bloomberg / Poten & Partners

Scrapping Activity by Country (2010 – 2015 YTD)



Source: Poten & Partners



Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	14-August		21-August	
AG>USG 280k (TD1)	24.0	\$16,359	22.0	\$14,765
AG>USG/CBS>SPORE/AG	--	\$59,323	--	\$56,903
AG>SPORE 270k (TD2)	40.0	\$34,184	30.0	\$22,364
AG>JPN 265k (TD3)	40.0	\$37,439	30.0	\$25,090
WAFR>USG 260k (TD4)	52.5	\$50,144	47.5	\$38,736
WAFR>CHINA 260k (TD15)	47.5	\$44,250	42.5	\$38,736
CBS>SPORE 270k	\$6.00m	--	\$5.85m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	70.0	\$31,940	65.0	\$29,490
WAFR>UKC 130k (TD20)	70.0	\$28,851	67.5	\$27,983
BSEA>MED 140k (TD6)	67.5	\$35,182	70.0	\$37,975
CBS>USG 150k	70.0	\$35,565	67.5	\$34,160
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$34,459	97.5	\$34,978
AG>SPORE 70k (TD8)	97.5	\$32,261	97.5	\$33,133
BALT>UKC 100k (TD17)	75.0	\$36,814	72.5	\$35,410
CBS>USG 70k (TD9)	82.5	\$18,477	80.0	\$17,934
MED>MED 80k (TD19)	102.5	\$37,906	87.5	\$29,488
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	110.0	\$21,017	105.0	\$19,875
CONT>USG 55k (TD12)	115.0	\$23,950	100.0	\$19,575
ECU>USWC 50k	170.0	\$34,383	170.0	\$33,817
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	120.0	\$18,168	125.0	\$19,758
UKC>WAFR 37k	135.0	\$19,902	140.0	\$21,481
USG>UKC 38k (TC14)	102.5	\$16,115	80.0	\$11,171
USG>UKC/UKC>USAC/USG	--	\$25,326	--	\$22,087
USG>POZOSCOLORADOS 38k	\$585k	\$27,674	\$500k	\$22,172
CBS>USAC 38k	120.0	\$19,394	117.5	\$19,196
AG>JPN 35k	175.0	\$28,171	167.5	\$27,286
SPORE>JPN 30k (TC4)	170.0	\$24,186	172.0	\$25,152
AG>JPN 75k (TC1)	175.0	\$67,792	155.0	\$59,743
AG>JPN 55k (TC5)	170.0	\$45,226	135.0	\$34,700

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$42,500	\$40,750
Suezmax	\$36,000	\$32,000
Aframax	\$28,250	\$25,000
Panamax	\$25,500	\$22,500
MR	\$18,750	\$17,750

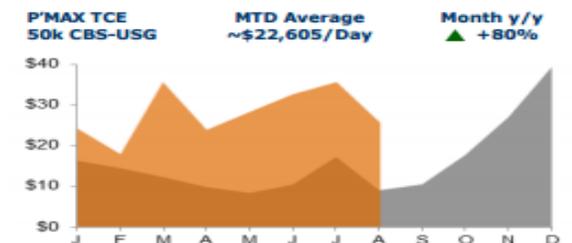
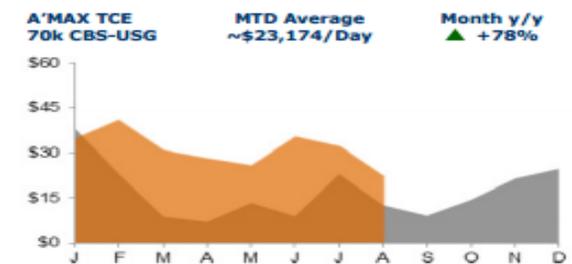
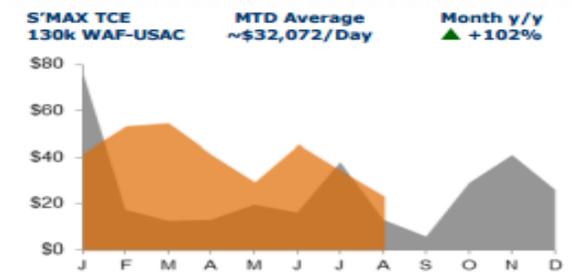
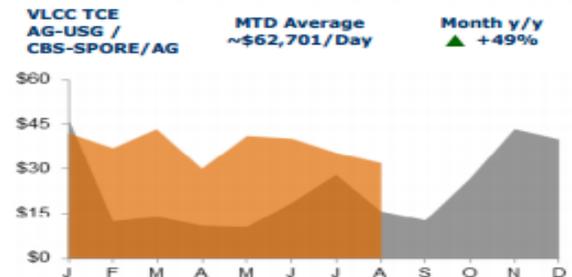
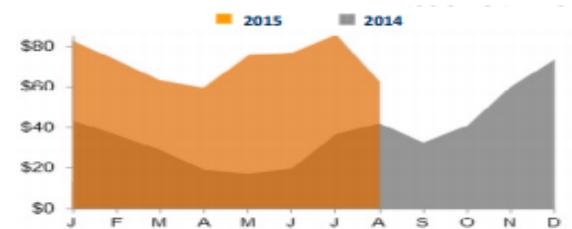
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Tanker Market – Weekly Highlights

VLCC

VLCC rates continued to slide this week as a pause between the conclusion of the August and start of the September programs in the Middle East market saw overall chartering activity levels decline. The Middle East market yielded just 19 fixtures, representing a 32% w/w loss. Elsewhere, the West Africa market was more active; seven fixtures materialized there, marking a 133% w/w gain and the loftiest tally in more than a month. The August Middle East program concluded slightly ahead of our previous estimate after a number of late fixtures were reported; the month has now yielded 114 cargoes, six more than the tally as of a week ago. Together with four of this week's West Africa fixtures having been concluded on ballast units from the Far East which would have been available for August loading in the Middle East, the number of surplus September Middle East units has trimmed significantly from 27 to 17 (albeit still the largest surplus since September 2014). Despite this, sentiment remained sour on the generally slow pace in the Middle East market and a wider supply/demand imbalance in the Middle East at the start of the September program than has been observed since October 2014. The emergence of the Basrah schedule added additional pessimism to near-term sentiment. Despite showing a 290,000 b/d supply increase, much of the increase is comprised of Suezmax-sized stems and only one additional VLCC-sized stem compared with August. Moreover, just one VLCC stem is noted for loading during the first decade of September, implying a delaying of absorption of the August surplus units. Simultaneously, uncertainty surrounds the Saudi program and though a record production rate during June was reported this week, the short August program does imply some pullback.

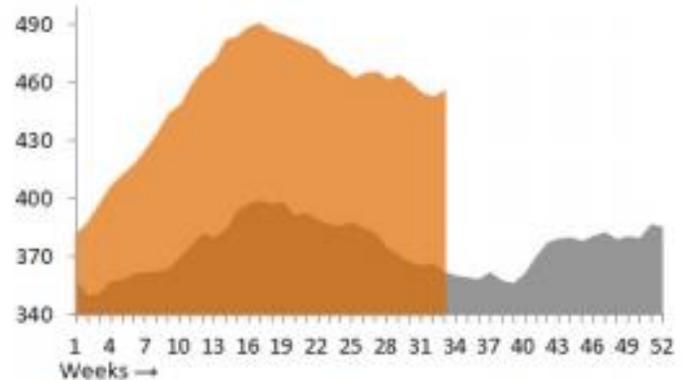
Assuming that the short August Middle East program was merely a blip in-line with a similar temporary pullback observed during September 2014 (when oil prices commenced their surplus supply-driven tumble), there are reasons to believe that by the end of the September Middle East program supply/demand fundamentals will be more closely aligned to support a directional rebound through Q4. Contributing further to this expectation is this week's news that Angola will boost its crude exports during October to a four-year high with Asia the likely destination of the increase. As West Africa cargoes are worked in advance of those in the Middle East, any corresponding increase in VLCC demand in the region – and a corresponding draw on Middle East positions – to service October cargoes should occur around the time that Middle East charterers move into the second-decade of the September program there. The coinciding of stronger demand in both markets at that time will likely lead to a reversal of sentiment and support fresh rate gains. In the interim, however, rates appear likely to remain modestly soft.

Middle East

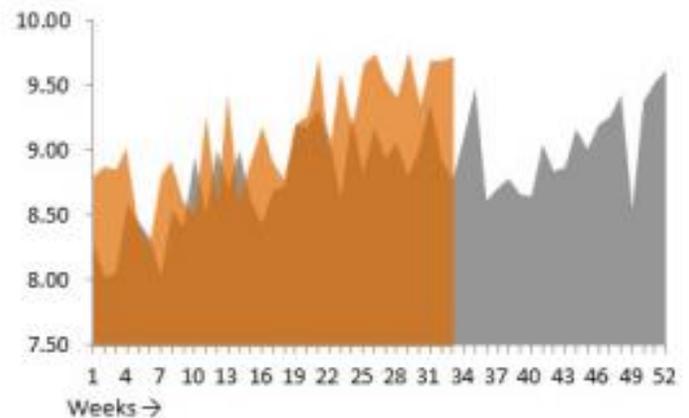
Rates to the Far East fell 9.3 points w/w to an average of ws33.3 while the closing assessment stands at ws30. Corresponding TCEs were off by 30% to an average of ~\$27,863/day while the present assessment yields ~\$23,736/day – a fresh YTD low. Rates to the USG via the Cape were assessed at an average of ws23.1, off by 1.8 points from last week's assessed average. Triangulated Westbound trade earnings fell 4% w/w to an average of ~\$58,478/day

Atlantic Basin

Rates on the WAFR-FEAST routes shed 6.9 points w/w to conclude at



US Crude Stocks (EIA) Last Week 456.3 MnBbls Week y/y ▲ +25.9%



US Gasoline Demand (EIA) Last week 9.705 MnB/d Week y/y ▲ +10.6%

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

an average of ws45.1. Corresponding TCEs were off by 17% to an average of ~\$41,468/day.

IN the Caribbean market, rates were softer on the back of generally sour sentiment in the wider VLCC market. Regional supply/demand fundamentals remain unchanged; however, units freeing in the Red Sea are now looking at ex-Caribbean business, which boosts the effective supply. The CBS-SPORE route fell by \$100k to a closing assessment of \$5.9m and remains under modest negative pressure.

Suezmax

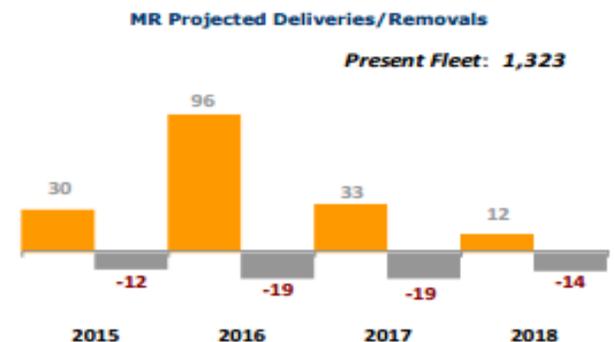
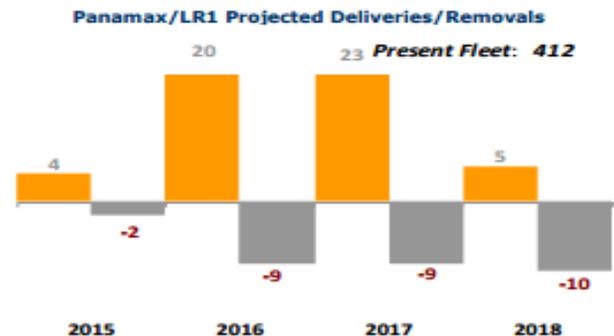
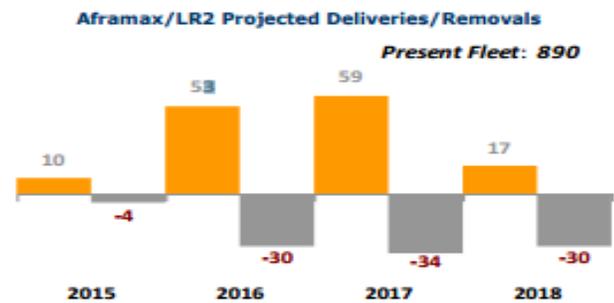
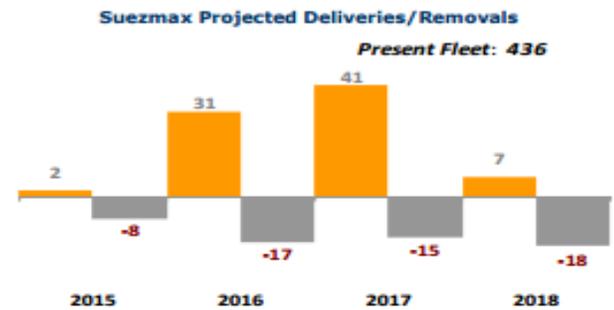
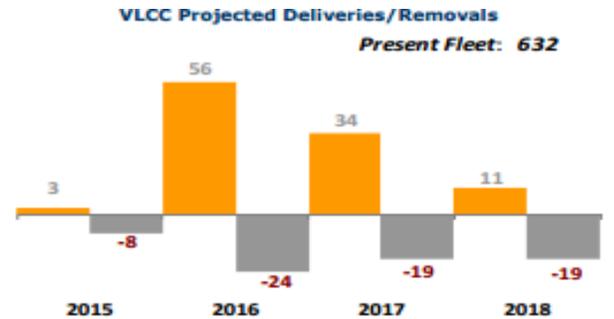
Chartering demand in the West Africa Suezmax market trimmed modestly with 21 fresh fixtures representing a 4.5% w/w reduction. A low Brent premium to Dubai benchmarks has helped to support Asian demand, though corresponding support for VLCC demand in the region from Asian buyers during the September program has been largely kept in check due to high crude and product inventories and more extensive seasonal maintenance. As a result, the spread between West Africa cargoes between VLCCs and Suezmaxes during the September program has thus far been largely unchanged from August (thus far). While this has implied stronger Suezmax demand and weaker VLCC demand (as compared with the first seven months of 2015), Suezmax rates have remained weak. The WAFR-USAC and WAFR-UKC routes shed 5 points and 2.5 points, respectively, to ws65 and ws67.5. A seasonal pullback in Aframax demand has reduced rates for both Aframax and Suezmaxes in turn (given the larger class' ability to compete when Aframax markets are tight). Late purchases of September West Africa cargoes could offer support to Suezmaxes depending on the extent thereof; otherwise rates appear likely to be around a near-term floor.

Aframax

The Caribbean Aframax market remained soft this week on the back of continued subdued activity with the weekly fixture tally easing 17% w/w to a total of 10. Rates remained soft throughout the week with the CBS-USG route ultimately losing 2.5 points to conclude at an assessed ws80. A late week fixture at ws90 was reported, though this fixture required high heating and had max-DWT restrictions; as such this fixture is not entirely reflective of market fundamentals. Owners will likely try to capitalize on the high last-done rate at the start of the upcoming week though these attempts will be complicated by the ongoing availability of prompt tonnage. As such, failing an early-week demand surge, rates appear set to remain soft.

Panamax

The Caribbean Panamax market saw rates remain soft with the CBS-USG route losing five points to conclude at ws105 on a continued demand lull. Amid low demand, some owners are seeking to ballast to other regions in hopes at least securing fixtures. Failing the materializing of such a trend of such activity – which is unlikely – or a strong pickup in demand, rates are likely to post further losses during the upcoming week.



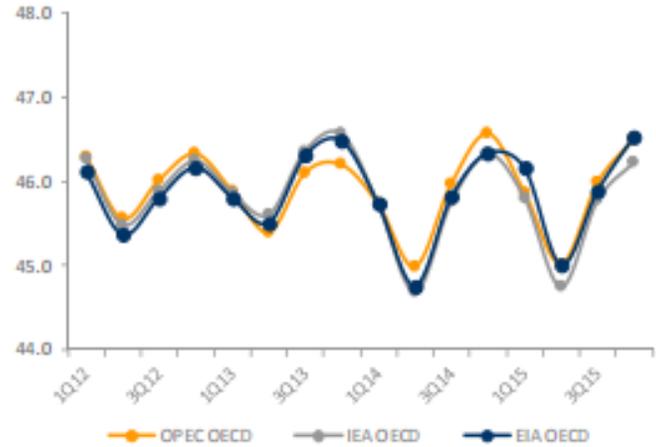


Tanker Market – Weekly Highlights

MR
Chartering demand in the USG MR market was unchanged from last week with a total of 25 fixtures reported. Of these, five were bound for points in Europe (-17%, w/w), 16 were bound for points in Latin America and the Caribbean (+7% w/w), while the remainder were for other areas or have yet to be determined. Rates were directionally softer; the USG-UKC route experienced some modest upside at the start of the week due to earlier weakness in the UKC market while the USG-POZOS route was incrementally softer throughout. Ultimately, the USG-UKC route shed 22.5 points to conclude at ws80 while the USG-POZOS route lost \$85k to conclude at \$500k. Losses on the USG-POZOS route bring that route more closely in-line with triangulated USG-UKC/UKC-USAC/USG trades on a TCE basis with the former offering ~\$22,172/day and the latter ~\$22,087/day.

The forward view of regional supply dropped 12% w/w to 23 units; the drop is largely attributed to the reorientation of the ballast intentions of USAC positions from the USG to the UKC due to the latter's relatively stronger benchmark trans-Atlantic rate. A lightning strike Thursday at Valero's 231,000 b/d Texas City refinery forced a shutdown of the entire facility; the facility is expected to commence restart operations early during the upcoming week with a full restart targeted for the following weekend. The closure could possibly lead to delays of some units previously fixed for liftings from the refinery, but the impact could also be offset by a reduction of fresh fixtures during the upcoming week, which would imply no material impact on the regional MR trading environment. On normalized factors, rates appear likely to remain weak with a further modest easing of rates likely.

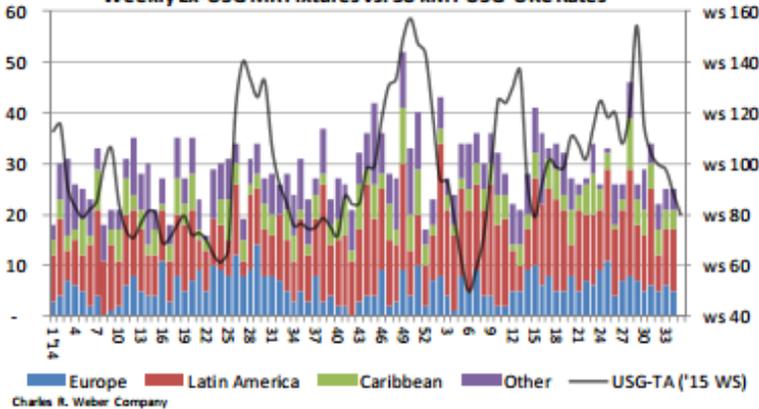
Projected OECD Oil Demand



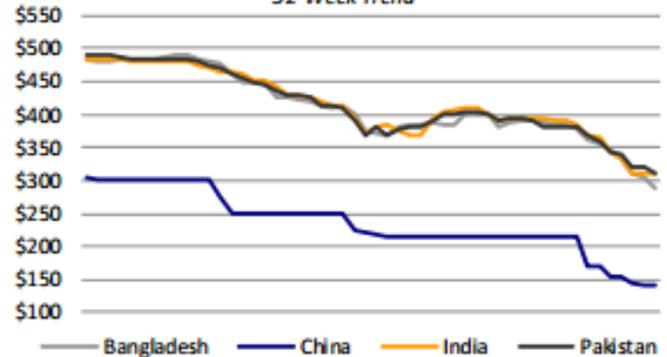
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, August 24, 2015 (Week 34)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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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)	↑ \$10,750	⇒ \$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: Despite high volume of cargoes coming out of Australia, all eyes on Chinese demand and Typhoons in the South East Asia. Panamax ECSA to F.EAST run above 13k+300kbb despite period rates still depressed in both basins. Supramaxes continuing their strength in the Atlantic with all Owners positioned in USG will be very happy. Handysizes in the Cont picking up steam.

FFA DRY				
	CAPE	PANA	SUPRA	HANDY
6 MOS	\$11,690	\$7,790	\$8,280	\$6,310
12 MOS	\$10,370	\$7,570	\$7,870	\$6,300
24 MOS	\$11,190	\$7,540	\$7,760	\$6,400

FFA WET						
	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$47,56	\$46,75	\$31,95	\$23,27	\$17,82	\$19,25
2 MOS	6	8	8	1	6	0
3 MOS	\$47,56	\$46,75	\$31,95	\$23,27	\$17,82	\$19,25
12 MOS	\$60,77	\$47,57	\$38,09	\$24,34	\$17,95	\$28,43
	5	1	0	1	1	9
	\$46,92	\$41,02	\$27,71	\$23,80	\$10,82	\$20,68
	7	6	2	7	2	0

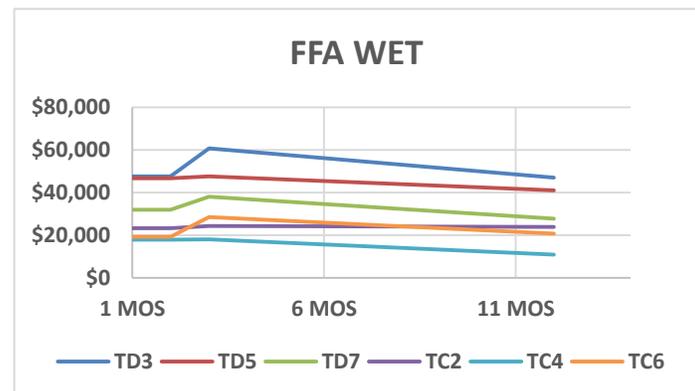
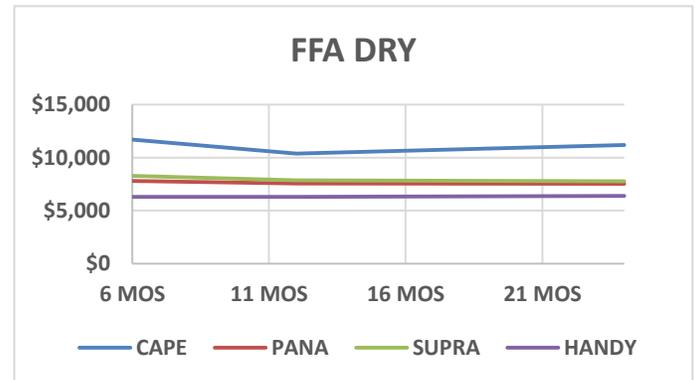
DRY – This week again traders putting pressure on the FFA's after long summer rally and Chinese uncertainties in the commodity market.

WET – Tanker FFA's flat due to mid August holidays which are putting pressure on the physical spot market. Period rates easing off as well.

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

	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$16,500	⇒ \$15,750	⇒ \$14,750	↑ \$14,750
MR IMO3	⇒ \$19,000	⇒ \$17,000	⇒ \$16,250	⇒ \$15,500
LR1	↑ \$26,500	⇒ \$24,000	⇒ \$22,000	⇒ \$20,000
LR2 (115 dwt cpp & dpp)	↑ \$28,500	↑ \$27,750	⇒ \$26,500	⇒ \$25,000
AFRA (115dwt)	↑ \$27,500	⇒ \$26,500	↓ \$25,000	↓ \$23,500
SUEZ	⇒ \$34,500	↑ \$34,000	↓ \$32,000	↓ \$29,000
VLCC	↓ \$47,000	↓ \$43,000	↓ \$41,000	↓ \$39,500

Tanker Comment: Tanker VL period rates slightly lower this week, as spot rates continue their down trend with less cargo volumes coming out of the AG than expected and more tonnage. Oil prices continue to weaken but doesn't affect the freight rates as does the demand and supply. With Iran back in to market still unofficially, could see supply pick up.





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