

Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)



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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.

**Capital Link Shipping
Weekly Markets Report**

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ABOUT THE FORUM

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

PANEL & PRESENTATION TOPICS

- Hot Topics in the Global Commodity Markets
- Dry Bulk Commodities
- Dry Bulk Shipping
- Global Politics & Shipping
- Dodd Frank Panel
- Dry Bulk, Tanker & Commodity Derivatives
- LNG Panel
- Investor Panel
- 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



Tuesday, September 1, 2015 (Week 35)

IN THE NEWS

Latest Company News

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-holding-limited>

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>

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

Tuesday, August 25, 2015

Seanergy Maritime Holdings Corp. Announces Agreement to Acquire Seven Dry Bulk Vessels

Seanergy Maritime Holdings Corp. (the "Company" or "Seanergy", NASDAQ: SHIP) announced today that it has entered into a purchase agreement to acquire seven secondhand dry bulk vessels, consisting of five Capesize and two Supramax vessels, for a gross purchase price of approximately \$183 million.

<http://www.seanergymaritime.com/press/seanergy250815.pdf>

Hercules Offshore, Inc. Provides Fleet Status Report

Hercules Offshore, Inc. (OTC Pink: HEROQ) announced today that it has published a Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of August 25, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for July 2015, including revenue per day and operating days. The Report can be found on the Company's website at www.herculesoffshore.com, under the "Investor Relations" section of the website.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2081960>

Transocean Ltd. Announces Extraordinary General Meeting

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced today that the company will convene an Extraordinary General Meeting of Shareholders ("EGM"). The EGM, which will be open to shareholders of record as of October 12, 2015, will be held at 5:00 p.m., CEST, on October 29, 2015, in Cham, Switzerland. Additional details on the EGM will be provided to shareholders and be made publicly available in a proxy statement that will be filed with the U.S. Securities and Exchange Commission.

<http://www.deepwater.com/news?ID=2081945>

FRO - Announces filing of registration statement with the United States Securities and Exchange Commission

Reference is made to the announcement dated July 2, 2015, that Frontline Ltd. (NYSE/OSE/LSE: FRO) ("Frontline") and Frontline 2012 Ltd. (NOTC: FRNT) ("Frontline 2012") have entered into an agreement and plan of merger (the "Merger Agreement"), pursuant to which the two companies have agreed to enter into a merger transaction, with Frontline as the surviving legal entity ("the "Surviving Company") and Frontline 2012 becoming a wholly-owned subsidiary of Frontline. Frontline has on August 24, 2015, filed a registration statement with the United States Securities and Exchange Commission ("SEC") covering the common shares to be issued by Frontline to Frontline 2012's shareholders in the merger. The shareholders' meetings of each of Frontline and Frontline 2012 are scheduled to be held after the registration statement is declared effective. The effectiveness of the registration statement is subject, among other things, to SEC review.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1947329?active=19

Dynagas LNG Partners LP Reports Results for the Three and



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Six Months Ended June 30, 2015

Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced its results (unaudited) for the three and six months ended June 30, 2015.

http://www.dynagaspartners.com/upload_press/dlng082515.pdf

Wednesday, August 26, 2015

Transocean Ltd. To Present At Barclays CEO Energy-Power Conference

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today announced that Jeremy Thigpen, President and Chief Executive Officer, will address attendees at the Barclays CEO Energy-Power Conference in New York. Mr. Thigpen is scheduled to present on Tuesday, September 8, 2015 at 1:45 p.m., EDT.

<http://www.deepwater.com/news?ID=2082357>

FRO - Second Quarter and Six Months 2015 Results

The Board of Frontline Ltd. (the "Company" or "Frontline") announces net income attributable to the Company of \$17.4 million in the second quarter, equivalent to earnings per share of \$0.11, compared with net income of \$31.1 million for the previous quarter, equivalent to earnings per share of \$0.25.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1947564?active=19

Golar LNG Limited - Interim Results for the Period Ended June 30, 2015

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1947810.html

Nordic American Tankers - Letter to Shareholders from the Chairman & CEO on the Tanker Market and Related Matters

Although not much time has passed since we released our 2Q2015 report, I would like to share a few points with you at this time. As we pointed out in our message to you in November 2014, a low oil price is good for the tanker industry. There is one main reason why the price of oil is down - and that is increased production and supply of crude oil. As it stands, demand is strong but high OPEC production has resulted in increased supply of oil. The strong tanker market in the last year or so reflects that reality, and thus we have experienced both an increase in the demand for our vessels and in the rates we are able to charge for our services. As of now, we expect the significant volumes of oil being transported to continue.

http://www.nat.bm/IR/press_releases/1947584.html

EURN - Transparency Legislation

In accordance with the Law of 2 May 2007 relating to the disclosure of important shareholdings in listed companies, Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that it received a notification from BlueMountain Capital Management LLC, acting as investment manager (with control of voting rights) for several funds, thus disclosing a crossing below the 5% threshold due to a disposal of voting rights.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20150826_Transparency%20legislation.pdf

Golar LNG Dividend Information

Reference is made to the second quarter 2015 report released on August 26, 2015. Golar LNG will be trading ex-dividend of a total dividend of \$0.45 per share on September 8, 2015. The record date will be September 10, 2015 and the dividend will be paid on or about September 25, 2015.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1947813.html

Interim Results for the Period Ended June 30, 2015

Golar LNG Partners L.P. ("Golar Partners" or the "Partnership") reports net income attributable to unit holders of \$41.0 million and operating income of \$62.3 million for the second quarter of 2015 ("the second quarter or 2Q"), as compared to net income attributable to unit holders of \$31.3 million and operating income of \$58.7 million for the first quarter of 2015 ("the first quarter or 1Q") and net income attributable to unit holders of \$37.8 million and operating income of \$62.1 million for the second quarter of 2014.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1947812.html

SFL - Second Quarter 2015 Results

Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2015.

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1947609.html>

Thursday, August 27, 2015

Golden Ocean - Second Quarter 2015 Results

The Company reports a net loss of \$33.5 million and a loss per share of \$0.19, excluding bargain purchase gain, for the second quarter compared with a loss of \$15.3 million and a loss per share of \$0.18, excluding bargain purchase gain and vessel impairment loss, for the preceding quarter. The fall in earnings is primarily attributable to the continued poor market combined with an increase in the size of the fleet following the merger of Knightsbridge and the Former Golden Ocean on March 31, 2015.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201508/1947838.xml

SDRL - Seadrill Limited Announces Second Quarter 2015 Results

Revenues for the second quarter of 2015 were \$1,147 million compared to \$1,244 million in the first quarter of 2015. Operating profit for the quarter was \$384 million compared to \$703 million in the preceding quarter. The decrease was primarily due to the gain on deconsolidation of SeaMex during the first quarter, and a loss on the sale of the West Polaris to Seadrill Partners during the second quarter. Taken together, these items account for approximately



Latest Company News

\$261 million, or 82%, of the sequential decline in operating profit. Excluding these non-recurring items, operating profit declined 11% sequentially. On a like for like basis, the decline in operating profit can be primarily attributed to the deconsolidation of SeaMex and increased idle time across the fleet.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201508/1947836.xml>

StealthGas Inc. Reports Second Quarter 2015 Financial and Operating Results

StealthGas Inc. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter ended June 30, 2015.

<http://www.stealthgas.com/press-releases/stealthgas-inc.-reports-second-quarter-2015-financial-and-operating-re.html?Itemid=99>

Friday, August 28, 2015

Paragon Shipping Announces Date for the Release of Second Quarter and Six Months Ended June 30, 2015 Results, Conference Call and Webcast

Paragon Shipping Inc. (NASDAQ: PRGN) ("Paragon Shipping" or the "Company"), a global shipping transportation company specializing in drybulk cargoes, announced today that it will release its results for the second quarter and six months ended June 30, 2015, after the market closes in New York on Tuesday, September 1, 2015. Paragon's management team will host a conference call to discuss the Company's financial results on Wednesday, September 2, 2015, at 9:00 am ET.

http://www.paragonship.com/news_post.php?id=1258

Global Ship Lease Announces Results of 2015 Annual Meeting of Shareholders

Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced the election of two Term I Directors at the Company's Annual Meeting of Shareholders, held today in London.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=929307>

Monday, August 31, 2015

Star Bulk Carriers Corp. Reports Financial Results for the Second Quarter and First Half of 2015

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, today announced its unaudited financial and operating results for the second quarter and the first half of 2015.

<http://www.starbulk.com/UserFiles/sblk083115.pdf>

Rowan to Present at Barclays CEO Energy-Power Conference

Rowan Companies plc ("Rowan" or "Company") (NYSE: RDC) announced today that Tom Burke, President and Chief Executive Officer, is scheduled to present at the Barclays CEO Energy-Power Conference in New York City on Wednesday, September 9, 2015, beginning at 9:45 a.m. U.S. Eastern Time.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-to-Present-at-Barclays-CEO-Energy-Power-Conference/default.aspx>

Rowan Provides Fleet Contract Status Update

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of August 31, 2015. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Provides-Fleet-Contract-Status-Update-8312015/default.aspx>

Euroseas Ltd. Announces Commencement of Rights Offering; Will Host a Conference Call on Tuesday, September 8, 2015 at 10:00 a.m. Eastern Time to Discuss the Rights Offering

Euroseas Ltd. (the "Company") (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it has commenced its previously announced rights offering to shareholders of the Company.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584895

NewLead Holdings Announces Commercial Performance of MT Nepheli

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

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



Black and blue, Dead Cats, Dog Days, Death Crosses, and other unpleasantness

August was a month that saw July's drybulk rally continuing for a few days, but being snuffed out quickly as the month unfolded. Though not a good month for owners' prognostications (or "longs" in the forward market), the month was eventful- if nothing else. The price action in the most widely followed dry trades shows that broader market sentiments do indeed impact the hires paid for vessels, and prospects for future per diems.

As August began, the composite of Capesize routes (based on a handful of routings for a 180,000 dwt vessel) was climbing up towards \$20,000/day- after gaining strength, and testing support in mid July at around \$15,000/day. Several days into August, the spot measure had reached \$20,601/day, according to the Baltic Exchange- which polls shipbrokers for its daily market assessments. At this same time, traders were already looking for a softening- as evidenced by settlements in the forward freight (swaps) market. Even the Q4 2015 number, imbued with expectations of seasonal strength, was settled at just under \$17,800/day- or \$1,800/day below spot. During that first week, the forward numbers were already starting to fall- anticipating (perhaps) the move down that was to come. Fearnleys, a prominent shipbroker with a worldwide footprint, noted that a flurry of chartering activity by Chinese ore importers had bolstered the market (with spot round trips in the Pacific, via West Coast Australia- one of five component voyages in the composite, fetching \$20,000/day). However, the broker's well known economic team was cautioning that "...It is uncertain for how long this positive development may continue, and in the time of writing levels are stabilizing..."

We know now that August was about China- never quite as transparent as analysts would like, and about commodities- where maritime analysts prowl the docks and note the height of iron ore stockpiles. Growth rates in China, now said to be transitioning to an economy more about services (and softer assets) from an industrial engine building up its cities, have slid, as near as we can tell, down from the double digits a few years ago to the more manageable mid single digits (like 7 %, maybe, depending which analyst is being quoted) now. Stock markets all over the world saw a Death Cross, as moving averages (a technical indicator) pointed downward. As what's now dubbed "Black Monday" rolled around on August 24th, the dark portents of the forward market had been actualized; the spot composite had been cut in half- its hires averaged out to a little over \$10,000/day.

The economists at Fearnleys were now talking a possible "Dead cat bounce" in store for Q4- rather than a seasonal rally. They said: "There is no doubt that the Cape market has fallen off a cliff. Rates across the board have plummeted despite healthy fixing volumes..... Commodities, without exception have taken a hit and miners have started to feel the pain. Predictions going forward are bleak....." Unlike oil, where chartering activity (for much of 2015) was unabated as the commodity price fell, traders in iron ore- the fuel for the drybulk "engine", were prone to step back (after those stockpiles had grown in height) and watch the prices dangle, like on the precipice of one of those piles, and then drop- like a rock. Traders of "paper" were putting a value of around \$13,200/day on the Q4- a number that qualifies for "dead owner" since it is below the daily breakeven (operating cost plus finance component) for most modern Capesizes.

So where are we at the end of August, as the UK celebrates their Bank Holiday? During the month, activity in the FFA markets usually declined;

Contributed by

Barry Parker



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

this time, we saw a different pattern, perhaps due to the Holiday season, or perhaps due to traders' penchants for selling anything as stock markets began to wobble. Turnover levels were healthy- exceeding 20,000 lots/ week throughout the month, but the second and third weeks of August (as hires were in free fall, having been knocked off their precipice) were the most active. Towards month end, "open interest", a measure of market depth, actually started to climb, especially in the Capesizes- suggesting a new round of pessimism as "shorts" were fuelling the push down, an unusual feature in a market that historically is driven by "longs" who expect hires to rise. Sentiments of low commodity prices generally may be playing a role here.

The five voyage composite for the 180,000 ton dwt Capesize bulker, posted at a little above \$7,000/day at end August (down \$3,000 from the week earlier "Black Monday"), represented less than half of \$18,000/day hires seen as the month began. In the forward market, the all important Q4 2015 position (representing the seasonal surge) was assessed at just under \$14,000/day- actually up by nearly \$800/day from Black Monday's level. Forward positions into 2016 were trading a levels above the dismal spot levels. Moving farther out into the future, traders had bid up the Q4 2016 instrument to \$15,900/day- a sign of seasonal optimism when contrasted with the Q1 2017's \$9,450/day. Going forward into the future, the line-up of "Calendar" hires (these numbers are net of fuel and port costs) saw 2016, overall, assessed at \$11,235/day, with 2017 and 2018 rated at approximately \$12,800/day and \$14,500/day respectively. For subsequent years, the forward curve was creeping upward- but was not able to muster hires beyond the range of \$15,563/day (2019) to \$16,463 for Calendar 2022. Period chartering activity, another barometer of market sentiment, went quiet for Capesizes during August, with the exception of a 5- 7 month deal at month end at \$10,750/day.

In the Panamax category, the pattern was similar- though hires were lower. Most of August saw the Panamax composite at right around \$8,000 /day (finishing the month at \$7766/day). Expectations of traders were flat for nearby, with Q4 2015 at around \$7,300/day, and Q4 2016 at around \$7,600/day. Further out, the Calendar 2017 measure was assessed at around \$7,300/day by the Baltic Exchange; future years moved up towards \$9,400/day for 2022. Period charters, done typically for terms of up to 5- 7 months, were transacted around \$8,500/day to \$9,000/day (basis Far East deliveries).

Supramaxes, which make up around 10% of the forward swap activity, offered a brighter story (and a clue to what happens next across the sectors), as the six vessel composite climbed during August- finishing on a \$9,700/day high note. Traders are cautious- with the spot rate exceeding the Calendar 2016 (\$7,200/day) and Calendar 2017 (~ \$7,500/day). While we rarely report actual fixtures, it's worth mentioning that Clipper (a large drybulk owner and operator) chartered a vessel named "Blue Cat" (a Supramax built 2009) for 3-5 months at \$7,250/day, in early August. The swaps are in line with forward physicals, and very indicative of late Summer's dog days. Nevertheless, as traders return from Holidays, I would expect renewed upward movements.



Earnings Recap

Dynagas LNG Partners LP



On August 25, 2015, Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced its results (unaudited) for the three and six months ended June 30, 2015.

Net income for the three and six months ended June 30, 2015 was \$14.3 million and \$29.2 million, respectively, an increase of 40.0% and 37.3%, respectively, over the same periods in 2014.

The Company's Management stated the following: "We are pleased to report our earnings for the second quarter of 2015. The results

show a significant improvement compared to the same period in 2014. The Partnership's Adjusted EBITDA increased by 62% for the second quarter of 2015, compared to the same period in 2014. This increase was primarily attributable to the growth of our fleet in line with our strategy. Consistent with our objectives, we have been and continue to be focused on the performance of our fleet from a safety, operational and technical point of view. During the last six months we have achieved 99% fleet utilization, which positively affected our financial results for the period and which we believe is reflective of the quality of our vessels and our Manager's operational ability."

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

http://www.dynagaspartners.com/upload_press/dlng082515.pdf





Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 28, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 28, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$14.80	7.84%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.74	0.57%
Global Ship Lease	GSL	\$0.10	\$0.40	\$5.38	7.43%
Seaspan Corp	SSW	\$0.375	\$1.50	\$17.03	8.81%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.76	8.70%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.26	1.23%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.53	3.47%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.24	8.29%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.35	5.97%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$14.11	11.34%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.47	5.28%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.08	1.97%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.66	3.13%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.43	\$1.72	\$16.73	10.28%
Teekay Corporation	TK	\$0.31625	\$1.265	\$36.01	3.51%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$13.97	4.01%
Golar LNG	GLNG	\$0.45	\$1.80	\$38.82	4.64%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$6.85	13.81%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.74	11.47%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$19.07	9.11%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.86	12.25%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$18.99	7.11%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$18.22	11.20%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$8.35	21.20%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$13.78	11.97%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$27.01	10.37%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$17.46	12.33%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$18.92	5.29%
Enesco plc	ESV	\$0.15	\$0.60	\$17.83	3.37%
Noble Corporation	NE	\$0.375	\$1.50	\$12.82	11.70%



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 28, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/28/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.00	12.50%	0.56%	\$16.00-\$24.38
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.74	9.19%	-3.80%	\$20.58-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.83	9.31%	-4.48%	\$22.72-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.68	6.95%	-9.29%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.73	9.35%	1.54%	\$22.76-\$26.74
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.01	0.00%	9.71%	\$18.15-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.09	8.14%	1.95%	\$23.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.10	9.47%	1.76%	\$17.44-\$24.05
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$90.00	10.56%	-4.86%	\$90.00-\$106.63
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$88.96	10.12%	-1.97%	\$87.00-\$105.50
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.55	12.46%	0.00%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$17.00	12.68%	-2.58%	\$16.47-\$24.56
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.98	8.70%	-5.43%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.80	12.66%	-3.01%	\$16.29-\$24.79
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.89	12.59%	-2.28%	\$16.26-\$24.65
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$24.89	9.54%	-0.99%	\$24.89-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$21.99	9.04%	-4.81%	\$21.99-\$27.19
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$23.29	8.86%	-3.44%	\$23.00-\$26.69
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.00	10.66%	-5.56%	\$16.09-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$18.98	14.31%	-3.80%	\$18.07-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.36	8.21%	-0.98%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.56	9.03%	-0.89%	\$23.06-\$27.03
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.75	13.30%	-1.76%	\$21.60-\$24.85*

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:
 Costamare Series D - 5/6/2015
 Dynagas LNG Partners Series A - 7/13/2015
 GasLog Series A - 3/30/2015
 Teekay Offshore Series B - 4/13/2015
 Tsakos Energy Series D - 4/22/2015



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, August 28, 2015

MAJOR INDICES

America	Symbol	8/28/2015	8/21/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	16,643.01	16,459.75	1.11	-6.67	17,832.99
Dow Jones Transp.	TRAN	7,908.66	7,872.06	0.46	-13.08	9,098.98
NASDAQ	CCMP	4,828.33	4,706.04	2.60	2.15	4,726.81
NASDAQ Transp.	CTRN	3,389.71	3,430.64	-1.19	-13.89	3,936.65
S&P 500	SPX	1,988.87	1,970.89	0.91	-3.37	2,058.20

Europe	Symbol	8/28/2015	8/21/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,298.53	10,124.52	1.72	5.47	9,764.73
Euro Stoxx 50	SX5E	3,286.59	3,247.26	1.21	4.69	3,139.44
FTSE 100 Index	UKX	6,247.94	6,187.65	0.97	-4.58	6,547.80

Asia/Pacific	Symbol	8/28/2015	8/21/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,263.56	5,214.60	0.94	-3.17	5,435.93
Hang Seng	HSI	21,612.39	22,409.62	-3.56	-9.41	23,857.82
Nikkei 225	NKY	19,136.32	19,435.83	-1.54	9.66	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/28/2015	8/21/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,704.97	1,589.26	7.28	2,270.00	-24.89
Tanker Index	CLTI	1,114.50	1,063.00	4.84	1,322.86	-15.75
Drybulk Index	CLDBI	427.93	418.30	2.30	622.45	-31.25
Container Index	CLCI	1,308.22	1,275.50	2.57	1,471.29	-11.08
LNG/LPG Index	CLLG	2,533.61	2,353.36	7.66	3,082.31	-17.80
Mixed Fleet Index	CLMFI	1,447.20	1,284.38	12.68	2,441.80	-40.73
MLP Index	CLMLP	1,840.57	1,724.04	6.76	2,882.73	-36.15

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



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/28/2015	8/21/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	903	994	-9.15	771	17.12
Baltic Capesize Index	BCIY	1,071	1,559	-31.30	456	134.87
Baltic Panamax Index	BPIY	974	1,054	-7.59	827	17.78
Baltic Supramax Index	BSI	925	930	-0.54	884	4.64
Baltic Handysize Index	BHSI	480	464	3.45	488	-1.64
Baltic Dirty Tanker Index	BDTI	598	622	-3.86	885	-32.43
Baltic Clean Tanker Index	BCTI	591	639	-7.51	775	-23.74

TRANSPORTATION STOCKS

DRYBULK	TICKER	8/28/2015 Friday	8/21/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$5.51	\$5.90	-6.61%	N/A	N/A	N/A	38,455
Diana Shipping Inc	DSX	\$6.73	\$7.10	-5.21%	\$10.61	\$6.02	\$6.65	474,170
DryShips Inc	DRYS	\$0.44	\$0.35	25.31%	\$3.26	\$0.33	\$1.13	3,802,195
Eagle Bulk Shipping Inc	EGLE	\$6.51	\$6.00	8.50%	\$16.44	\$0.68	\$14.42	126,206
FreeSeas Inc	FREE	\$0.38	\$0.43	-12.12%	\$213.75	\$0.34	\$0.09	807,479
Globus Maritime Ltd	GLBS	\$1.01	\$1.14	-11.40%	\$3.44	\$1.01	\$2.30	6,206
Golden Ocean Group	GOGL	\$3.14	\$2.92	7.53%	\$13.19	\$2.57	\$4.27	417,702
Navios Maritime Holdings Inc	NM	\$2.76	\$2.92	-5.48%	\$9.33	\$2.64	\$4.09	798,719
Navios Maritime Partners LP	NMM	\$8.35	\$6.96	19.97%	\$20.27	\$6.96	\$11.01	573,073
Paragon Shipping Inc	PRGN	\$0.65	\$0.65	0.00%	\$5.32	\$0.60	\$2.66	81,247
Safe Bulkers Inc	SB	\$3.26	\$3.22	1.24%	\$8.59	\$3.04	\$3.84	312,534
Scorpio Bulkers	SALT	\$1.67	\$1.65	1.21%	\$8.17	\$1.31	\$1.95	3,610,690
Seenergy Maritime	SHIP	\$0.83	\$0.72	15.26%	\$1.83	\$0.55	\$0.90	35,808
Star Bulk Carriers Corp	SBLK	\$2.33	\$2.25	3.56%	\$15.52	\$2.09	\$6.12	691,395

TANKERS	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.53	\$10.80	6.76%	\$14.66	\$8.81	\$12.00	246,252
Capital Product Partners LP	CPLP	\$6.85	\$7.07	-3.11%	\$10.96	\$6.47	\$7.97	461,949
DHT Holdings Inc	DHT	\$7.24	\$7.04	2.84%	\$9.05	\$5.30	\$7.71	1,469,839
Euronav NV	EURN	\$13.30	\$13.03	2.07%	\$16.32	\$10.95	N/A	768,060
Frontline Ltd/Bermuda	FRO	\$2.70	\$2.35	14.89%	\$4.63	\$1.19	\$2.51	2,430,042
Gener8 Maritime Inc	GNRT	\$13.02	\$12.97	0.39%	\$14.37	\$11.79	N/A	N/A
Knot Offshore Partners	KNOP	\$18.22	\$16.07	13.38%	\$28.20	\$13.20	\$23.21	114,632
Navios Acquisition	NNA	\$3.35	\$3.51	-4.56%	\$4.33	\$2.47	\$3.76	506,736
Navios Midstream Partners	NAP	\$13.78	\$13.18	4.55%	\$17.70	\$11.50	\$13.39	62,552
Nordic American	NAT	\$14.11	\$13.91	1.44%	\$17.27	\$7.19	\$10.21	2,171,462
Scorpio Tankers Inc	STNG	\$9.47	\$9.24	2.49%	\$11.55	\$6.74	\$8.54	2,606,112
Teekay Offshore Partners LP	TOO	\$17.46	\$16.16	8.04%	\$34.74	\$15.35	\$26.00	336,856
Teekay Tankers Ltd	TNK	\$6.08	\$6.08	0.00%	\$7.82	\$3.38	\$5.22	1,929,750
Top Ships	TOPS	\$1.04	\$1.11	-6.26%	\$2.09	\$1.00	\$1.11	42,863
Tsakos Energy Navigation Ltd	TNP	\$7.66	\$7.18	6.69%	\$10.32	\$4.99	\$6.96	668,608



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.70	\$0.60	17.62%	\$1.50	\$0.54	\$0.89	92,099
Costamare Inc	CMRE	\$14.80	\$15.09	-1.92%	\$23.79	\$14.01	\$17.61	129,086
Danaos Corp	DAC	\$5.97	\$6.03	-1.00%	\$6.62	\$4.13	\$5.57	33,571
Diana Containerships Inc	DCIX	\$1.74	\$1.74	-0.29%	\$2.66	\$1.61	\$2.03	89,491
Global Ship Lease Inc	GSL	\$5.38	\$5.74	-6.27%	\$6.29	\$3.12	\$4.65	82,542
Seaspan Corp	SSW	\$17.03	\$16.32	4.35%	\$23.16	\$15.55	\$18.39	215,979

LPG/LNG	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.74	\$13.97	5.51%	\$24.39	\$12.05	\$17.23	103,939
GasLog Ltd	GLOG	\$13.97	\$13.10	6.64%	\$25.70	\$12.26	\$20.08	792,182
Gaslog Partners	GLOP	\$19.07	\$17.87	6.72%	\$33.30	\$17.30	\$26.41	304,151
Golar LNG Ltd	GLNG	\$38.82	\$35.44	9.54%	\$72.50	\$28.36	\$35.71	1,299,906
Golar LNG Partners LP	GMLP	\$18.86	\$19.13	-1.41%	\$39.00	\$17.25	\$31.93	219,377
Hoegh LNG Partners	HMLP	\$18.99	\$18.21	4.28%	\$25.46	\$16.64	\$20.48	28,561
Navigator Gas	NVGS	\$16.25	\$14.93	8.84%	\$31.50	\$14.22	\$20.19	198,703
StealthGas Inc	GASS	\$4.90	\$4.60	6.52%	\$9.76	\$4.37	\$6.33	62,368
Teekay LNG Partners LP	TGP	\$27.01	\$25.05	7.82%	\$43.59	\$23.30	\$42.91	254,849

MIXED FLEET	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$5.37	\$6.00	-10.50%	\$11.90	\$4.95	\$7.53	5,965
Ship Finance International Ltd	SFL	\$16.73	\$15.09	10.87%	\$19.77	\$13.11	\$14.67	650,127
Teekay Corp	TK	\$36.01	\$32.93	9.35%	\$67.12	\$31.07	\$50.05	560,314

MLPs	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.85	\$7.07	-3.11%	\$10.96	\$6.47	\$7.97	461,949
Dynagas LNG Partners	DLNG	\$14.74	\$13.97	5.51%	\$24.39	\$12.05	\$17.23	103,939
GasLog Partners	GLOP	\$19.07	\$17.87	6.72%	\$33.30	\$17.30	\$26.41	304,151
Golar LNG Partners LP	GMLP	\$18.86	\$19.13	-1.41%	\$39.00	\$17.25	\$31.93	219,377
Hoegh LNG Partners	HMLP	\$18.99	\$18.21	4.28%	\$25.46	\$16.64	\$20.48	28,561
Knot Offshore Partners	KNOP	\$18.22	\$16.07	13.38%	\$28.20	\$13.20	\$23.21	114,632
Navios Maritime Midstream	NAP	\$13.78	\$13.18	4.55%	\$17.70	\$11.50	\$13.39	62,552
Navios Partners	NMM	\$8.35	\$6.96	19.97%	\$20.27	\$6.96	\$11.01	573,073
Teekay Offshore	TOO	\$17.46	\$16.16	8.04%	\$34.74	\$15.35	\$26.00	336,856
Teekay LNG	TGP	\$27.01	\$25.05	7.82%	\$43.59	\$23.30	\$42.91	254,849

OFFSHORE DRILL RIGS	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$18.92	\$16.81	12.55%	\$48.05	\$15.75	\$28.67	2,862,352
Diamond Offshore Drilling	DO	\$24.29	\$21.57	12.61%	\$42.10	\$20.95	\$37.23	2,419,529
EnSCO International	ESV	\$17.83	\$15.57	14.52%	\$49.20	\$15.04	\$30.17	6,413,744
Noble Corp.	NE	\$12.82	\$11.65	10.04%	\$27.85	\$11.05	\$16.84	9,989,048
Ocean Rig UDW Inc	ORIG	\$3.37	\$2.93	15.02%	\$18.56	\$2.66	\$9.42	1,769,474
Pacific Drilling	PACD	\$1.84	\$1.71	7.60%	\$9.92	\$1.50	\$4.71	944,828
Rowan Companies	RDC	\$17.81	\$15.89	12.08%	\$29.67	\$15.15	\$23.72	2,747,157
Seadrill Ltd.	SDRL	\$7.90	\$6.78	16.52%	\$37.22	\$6.34	\$12.01	12,388,350
Transocean	RIG	\$13.59	\$12.78	6.34%	\$38.05	\$11.60	\$18.12	12,837,486
Vantage Drilling Company	VTG	\$0.16	\$0.16	-5.60%	\$1.81	\$0.12	\$0.49	3,656,441



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$26.00	\$24.90	4.42%	\$44.80	\$21.80	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$128.00	\$126.00	1.59%	\$142.50	\$106.50	\$124.50	29,752
Frontline Ltd.	FRO	\$22.16	\$19.60	13.06%	\$33.20	\$7.74	\$19.40	1,789,723
Jinhui Shpg. & Trans	JIN	\$10.85	\$10.80	0.46%	\$18.90	\$9.65	\$12.50	65,591
Odfjell (Common A Share)	ODF	\$25.30	\$22.00	15.00%	\$31.00	\$18.60	\$31.00	11,943
Odfjell (Common B Share)	ODFB	\$24.30	\$21.40	13.55%	\$27.60	\$17.80	\$27.50	4,689
Solvang ASA	SOLV	\$29.50	\$33.00	-10.61%	\$33.00	\$21.00	N/A	1,459
American Shipping Co.	AMSC	\$40.20	\$40.30	-0.25%	\$45.83	\$27.07	\$34.84	34,128
Hoegh LNG	HLNG	\$125.00	\$117.00	6.84%	\$132.50	\$70.25	\$84.75	74,974
Belships ASA	BEL	\$3.37	\$3.45	-2.32%	\$5.50	\$3.18	\$4.10	6,251
I.M. Skaugen	IMSK	\$1.99	\$2.31	-13.85%	\$7.50	\$1.90	\$4.68	56,395
Western Bulk	WBULK	\$2.83	\$3.00	-5.67%	\$8.99	\$2.52	\$4.51	122,072

OFFSHORE SUPPLY	Ticker	8/28/2015	8/21/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$8.28	\$7.39	12.04%	\$39.68	\$6.79	\$24.80	532,984
Hornback Offshore	HOS	\$18.94	\$16.96	11.67%	\$42.97	\$16.29	\$24.77	934,558
Nordic American Offshore	NAO	\$6.47	\$6.22	4.02%	\$19.51	\$5.96	\$12.51	143,094
Tidewater	TDW	\$17.00	\$15.96	6.52%	\$49.70	\$14.61	\$32.33	1,197,487
Seacor Holdings	CKH	\$62.98	\$61.09	3.09%	\$82.45	\$59.28	\$74.10	162,363





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 7.28%, compared to the S&P 500 growing 0.91%, Nasdaq increasing 2.60%, and Dow Jones Industrial Average (DJII) rising 1.11%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index increasing 12.68%, followed by Capital Link LNG/LPG Index up 7.66%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index growing only 2.30%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 9.15%, compared to the Capital Link Dry Bulk Index increasing 2.30%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 3.86%, and Baltic Clean Tanker Index (BCTI) declined 7.51%, compared to Capital Link Tanker Index up 4.84%.

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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Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



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



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 28, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4329.12	131.85	3.14%
Nasdaq Composite Index	COMPX	4828.32	122.28	2.60%
Dow Jones Industrial Average Index	INDU	16643.01	183.26	1.11%
S&P 500 Index	SPX	1988.87	17.98	0.91%
Russell 1000 Index	RUI	1109.74	9.93	0.90%
Russell 3000 Index	RUA	1186.5	10.27	0.87%
Russell 2000 Index	RUT	1162.95	6.16	0.53%
Dow Jones Transportation Index	TRAN	7908.66	36.60	0.46%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 60.98% closed > 10D Moving Average.
- 12.20% closed > 50D Moving Average.
- 9.76% closed > 100D Moving Average.
- 24.39% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
SHIP	0.83	15.28%	38.33%	FREE	0.3779	-12.12%	-90.55%
FRO	2.7	14.89%	-0.74%	NM	2.76	-5.48%	-28.31%
SFL	16.73	10.87%	-1.59%	ESEA	5.37	-10.50%	-27.43%
NAT	14.11	1.44%	3.98%	SBLK	2.33	3.56%	-26.50%
ASC	11.53	6.76%	-4.39%	PRGN	0.65	0.00%	-9.72%
DHT	7.24	2.84%	-8.82%	DCIX	1.74	0.00%	-28.69%
STNG	9.47	2.49%	-4.34%	GLOG	13.97	6.64%	-31.35%
GSL	5.38	-6.27%	-5.11%	NMM	8.35	19.97%	-23.88%
TNK	6.08	0.00%	-18.93%	GMLP	18.86	-1.41%	-26.70%
				GLBS	1.01	-11.40%	-27.34%

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

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

Top Consecutive Higher Closes

Symbol	Close	Up Streak
TOO	17.46	4
SFL	16.73	4
SSW	17.03	4
TEU	0.7	4
TGP	27.01	4
FRO	2.7	4
DHT	7.24	4
DLNG	14.74	4
STNG	9.47	3
GLNG	38.82	3



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

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
DRYS	0.35	0.44	0.09	25.71%	FREE	0.43	0.3779	-0.05	-12.12%
NMM	6.96	8.35	1.39	19.97%	GLBS	1.14	1.01	-0.13	-11.40%
TEU	0.6	0.7	0.10	16.67%	ESEA	6	5.37	-0.63	-10.50%
SHIP	0.72	0.83	0.11	15.28%	TOPS	1.11	1.04	-0.07	-6.31%
FRO	2.35	2.7	0.35	14.89%	GSL	5.74	5.38	-0.36	-6.27%
KNOP	16.07	18.22	2.15	13.38%	NM	2.92	2.76	-0.16	-5.48%
SFL	15.09	16.73	1.64	10.87%	DSX	7.1	6.73	-0.37	-5.21%
GLNG	35.44	38.82	3.38	9.54%	NNA	3.51	3.35	-0.16	-4.56%
TK	32.93	36.01	3.08	9.35%	CPLP	7.07	6.85	-0.22	-3.11%
NVGS	14.93	16.25	1.32	8.84%	MATX	38.78	37.8	-0.98	-2.53%

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
KNOP	15.61	18.22	2.61	16.72%	FREE	0.94	0.3779	-0.56	-59.80%
DLNG	14.17	14.74	0.57	4.02%	PRGN	1	0.65	-0.35	-35.00%
SHIP	0.81	0.83	0.02	2.47%	NM	3.7	2.76	-0.94	-25.41%
TOO	17.29	17.46	0.17	0.98%	GLBS	1.35	1.01	-0.34	-25.19%
TK	35.81	36.01	0.20	0.56%	EGLE	8.64	6.51	-2.13	-24.65%
					SBLK	3.02	2.33	-0.69	-22.85%
					DRYS	0.53	0.44	-0.09	-16.98%
					ESEA	6.46	5.37	-1.09	-16.87%
					TNP	9.12	7.66	-1.46	-16.01%
					NMM	9.89	8.35	-1.54	-15.57%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	17.99	-7.00%	SB	2.97	9.75%
DAC	6.70	-10.90%	CMRE	13.48	9.79%
MATX	43.80	-13.70%	GMLP	17.10	10.29%
GSL	6.30	-14.58%	NM	2.48	11.29%
NAT	17.01	-17.05%	DSX	6.02	11.79%
STNG	11.50	-17.67%	PRGN	0.58	12.07%
DHT	8.89	-18.54%	SSW	15.11	12.71%
SSW	21.60	-21.14%	GASS	4.30	13.95%
TNK	7.88	-22.84%	TOPS	0.90	15.56%
ASC	14.97	-22.96%	SBLK	2.00	16.50%



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DAC	5.97	-1.00%	2.0376
GMLP	18.86	-1.41%	1.8918
SFL	16.73	10.87%	1.8878
TOO	17.46	8.04%	1.8602
MATX	37.8	-2.53%	1.8221
GSL	5.38	-6.27%	1.7918
SSW	17.03	4.35%	1.6405
NVGS	16.25	8.84%	1.6072
GLOG	13.97	6.64%	1.5642
CMRE	14.8	-1.92%	1.5314

*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	51.23%	FREE	-98.88%
SFL	24.85%	PRGN	-76.01%
TNK	21.84%	SBLK	-64.48%
GSL	21.44%	DRYS	-58.49%
STNG	13.41%	GLBS	-57.92%
TNP	11.34%	EGLE	-55.62%
MATX	10.95%	GMLP	-35.17%
DAC	9.14%	TGP	-33.34%
GLNG	8.98%	NM	-30.83%
FRO	7.57%	TOO	-29.77%

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

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Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of August 28, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$78.00	14.62%	14.62%	\$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	\$336.2	8.75%	Senior Unsecured	2018	B3	B-	\$102.93	7.92%	7.71%	NA
Container	Hapag-Lloyd AG	441036	411350AA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$102.50	7.39%	8.43%	\$102.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$448.7	7.75%	Senior Unsecured	2019	Caa1	B-	\$102.52	7.00%	6.83%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$280.5	7.50%	Senior Unsecured	2019	Caa1	B-	\$101.75	6.67%	7.00%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.28	6.23%	6.23%	\$25.28
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$100.50	6.99%	7.20%	\$100.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$79.75	15.96%	15.96%	\$79.75
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$83.38	11.06%	11.06%	\$83.38
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.00	18.30%	18.30%	\$18.00
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$19.97	14.83%	14.83%	\$19.97
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.00	18.30%	18.30%	\$18.00
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$23.60	10.22%	10.22%	\$23.60
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$90.75	7.31%	7.31%	\$90.75
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$86.00	10.57%	10.57%	\$86.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$109.43	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$157.3	6.46%	Senior Unsecured	2017	NA	NA	\$103.00	NA	4.75%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$87.95	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$104.25	7.08%	6.97%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$76.69	20.76%	20.76%	\$76.69
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$72.23	7.18%	7.18%	\$72.23
Offshore Services	Diamond Offshore Drilling, Inc.	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$78.50	15.92%	16.53%	NA
Offshore Services	Golden Ocean Group Ltd	GOGI	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$83.13	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$65.00	14.93%	14.93%	\$65.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$79.81	7.40%	7.40%	\$79.81
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$79.00	11.94%	11.94%	\$79.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AO9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$75.00	11.20%	11.20%	\$75.00
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$51.50	30.30%	30.30%	\$51.50
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$46.50	21.85%	21.85%	\$46.50
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$76.00	21.13%	21.13%	\$76.00
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Unsecured	2020	B3	B+	\$71.46	13.73%	13.73%	\$71.46
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$96.25	2.86%	2.86%	\$96.25
Offshore Services	SEACOR Holdings Inc.	CKH	811707AB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$80.94	4.99%	4.99%	\$80.94
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$103.87	6.29%	6.29%	\$103.87
Offshore Services	Vantage Drilling Company	VTG	932005AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$98.94	NA	NA	\$98.94
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$58.00	9.99%	9.99%	\$58.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$46.75	31.10%	31.10%	\$46.75

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of August 28, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$103.00	4.89%	4.89%	\$103.00
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$95.50	9.08%	9.08%	\$95.50
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$112.81	1.28%	1.28%	\$112.81
Tanker	Eletson Holdings, Inc.	06TRYQ-E	286200AA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$90.00	11.89%	11.89%	\$90.00
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.61%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$102.00	9.11%	9.33%	\$102.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$102.75	6.94%	6.94%	\$102.75
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	5.26%	5.26%	\$103.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$108.95	-0.15%	0.52%	\$108.95
Tanker	Stena AB	FDSA9813	W8758PAG1	\$336.6	6.13%	Senior Unsecured	2017	B2	NA	\$103.71	NA	3.43%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$114.5	5.88%	Senior Unsecured	2019	B2	NA	\$105.23	NA	4.22%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$87.50	9.16%	9.16%	\$87.50
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$102.88	1.60%	1.60%	\$102.88
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$23.50	8.45%	8.45%	\$23.50
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.00	18.30%	18.30%	\$18.00
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$103.50	7.54%	7.54%	\$103.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

With the global stock markets still in turmoil and finding it difficult to come to terms with the recent shock inflicted over the past couple of weeks from the downfall of the Chinese stock market. The massive losses inflicted on the total market capitalisation of global equities has created a surge in volatility and has hit investor confidence beyond just the equity markets. Commodity indices have hit their lowest level this century while they are currently close to where they stood in 1999. This latter has been in part due to the glut in supply in all major commodities, though the most recent drop is related more to the lack in confidence over the prospects of most of the BRICS economies which are some of the largest consumers. It is notable to point out that Chinese consumption of most of these raw-materials has been in part helping a balance in the global market and driving global growth in the absence of a strong market in the U.S. and Europe. This weakening in consumption of raw-materials is becoming evident in other emerging markets such as Brazil, which reported that it has slid into recessionary territory as its GDP contracted in the 3 months to June. India, as has been mentioned here countless times, has been one of the only main emerging markets to show a stronger resilience over the recent market trends, partly thanks to the fact that it is also the only one out of the BRICS to have its economy fairly decoupled from that of China and if anything, more dependent on the U.S. and Europe, as it slowly takes up the role of the world's main workshop. Similar and to a lesser extent, South Africa and Turkey have also been markets which have proved to be fairly resistant to the downward pressures of recent weeks. Yet it is unlikely that putting all these economies together we would be able to see a similar contribution to global growth as that left behind by the lagging Chinese economy.

China on the other hand is finding it difficult to escape from its import-oriented growth model which is already proving to be fairly saturated, while its internal consumption has started to sag under the pressure of lower demand for its exports. That's not to say that China has no prospects for high growth rates moving forward. To put things into perspective the double digit growth rates which were being reported in 2007 are of lower value to what even a 5% growth rate would generate now. At the same time there is still room for growth within mainland China itself as the benefits of the fast paced industrialisation have yet to hit several of the main inland provinces. The problem seems to be more related to troubled governmental policies which have proved to be ineffective especially compared to the effectiveness of the main party policies pushed forward in the past. As such and having difficulty dealing with troubles on several fronts, it is looking ever more difficult to see a positive outcome emerge before the end of the year and the local market to propel back on route to high gains.

Therefore, for the moment we are ever more reliant and hopeful on a faster based recovery from the U.S. (given that Europe is unlikely to show a bullish face this year). As such all eyes are now on the FED and its decision regarding a possible interest rate hike in September. This, in combination with the increased liquidity in China as banks were allowed to release part of their reserves, could allow for added support in shipping asset prices, though inevitably it will be the medium-term trends in the freight market which will have the last say as to if we can see more buying interest for these assets over the next couple of months.

Contributed by

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Dry Bulk Freight Market

	28 Aug		W-O-W change	
			±Δ	±%
BDI	903		▼ -91	-9.2%
BCI	1,071		▼ -488	-31.3%
BPI	974		▼ -80	-7.6%
BSI	925		▼ -5	-0.5%
BHSI	480		▲ 16	3.4%

Tanker Freight Market

	28 Aug		W-O-W change	
			±Δ	±%
BDTI	598		▼ -24	-3.9%
BCTI	591		▼ -48	-7.5%

Newbuilding Market

Aggregate Price Index	28 Aug		M-O-M change	
			±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	28 Aug		M-O-M change	
			±Δ	±%
Capesize	53		▲ 3	6.9%
Panamax	48		▲ 2	4.8%
Supramax	53		▲ 0	0.8%
Handysize	59		▲ 1	1.3%
VLCC	115		▲ 1	1.2%
Suezmax	99		▲ 0	0.4%
Aframax	125		▲ 3	2.8%
MR	125		▲ 7	6.3%

Demolition Market

Avg Price Index (main 5 regions)	28 Aug		W-O-W change	
			±Δ	±%
Dry	249		▲ 17	7.3%
Wet	267		▲ 13	5.1%



Dry Bulkers – Spot Market

Capesize – It seemed that the market held for considerable mood swings this past week, with the downward spiral reaching a temporary halt while market players tried to find the true direction things were taking. Towards the end of the week things started to look slightly positive, despite the overall negative week-on-week change on the index. This however should be taken with a pinch of salt as there still seems to be little to indicate that the market has found a footing from where it could recovery over the next couple of days..

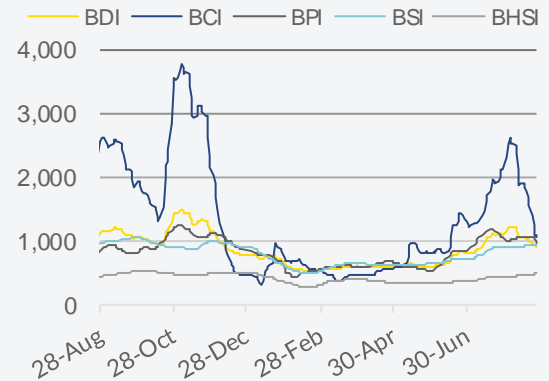
Panamax - Similar circumstances were also noted in the Panamax sector, though here reports of fixtures were more varied and there was some support provide from sections of the Supramax market which were able to hold support. The main trouble was witnessed in the Atlantic basin were an almost complete collapse in the flow of fresh inquiries during the start of the week seemed to have taken the “air” out of the market.

Supramax - As August came to a close there seemed to be some growing support being felt in the North Atlantic and in particular out of North America. Elsewhere however there have been signs of trouble as the Pacific basin started to lose ground quickly, adding to the worries that the market is now on a softening trend.

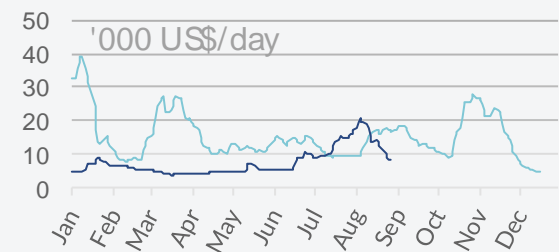
Handysize - Handies were able to hold on to their positive momentum this past week, gaining support from strong demand in the Atlantic basin, while the Pacific only lost slightly. This added support in the Atlantic looks like it could hold a little longer, despite things looking to be in flux.

Spot market rates & indices				Average	
	28 Aug	21 Aug	±%	2015	2014
Baltic Dry Index					
BDI	903	994	-9.2%	721	1,104
Capesize					
BCI	1,071	1,559	-31.3%	940	1,961
BCI 5TC	\$ 8,288	\$ 11,109	-25.4%	\$ 7,615	\$ 15,278
ATLANTIC RV	\$ 8,185	\$ 10,700	-23.5%	\$ 8,201	\$ 14,130
Cont / FEast	\$ 16,400	\$ 19,525	-16.0%	\$ 15,926	\$ 32,135
PACIFIC RV	\$ 7,727	\$ 10,709	-27.8%	\$ 6,863	\$ 14,319
FEast / ECSA	\$ 8,600	\$ 11,641	-26.1%	\$ 7,936	\$ 13,932
Panamax					
BPI	974	1,054	-7.6%	731	964
BPI - TCA	\$ 7,766	\$ 8,388	-7.4%	\$ 5,829	\$ 7,714
ATLANTIC RV	\$ 9,790	\$ 11,370	-13.9%	\$ 6,610	\$ 6,861
Cont / FEast	\$ 13,805	\$ 14,600	-5.4%	\$ 11,027	\$ 15,315
PACIFIC RV	\$ 6,609	\$ 6,690	-1.2%	\$ 5,171	\$ 7,844
FEast / Cont	\$ 860	\$ 891	-3.5%	\$ 509	\$ 835
Supramax					
BSI	925	930	-0.5%	689	939
BSI - TCA	\$ 9,669	\$ 9,729	-0.6%	\$ 7,207	\$ 9,816
Cont / FEast	\$ 14,192	\$ 13,908	2.0%	\$ 9,806	\$ 14,974
Med / Feast	\$ 15,300	\$ 15,864	-3.6%	\$ 9,130	\$ 13,840
PACIFIC RV	\$ 6,800	\$ 6,917	-1.7%	\$ 6,287	\$ 8,873
FEast / Cont	\$ 5,440	\$ 5,650	-3.7%	\$ 5,377	\$ 6,179
USG / Skaw	\$ 17,288	\$ 17,088	1.2%	\$ 11,537	\$ 14,638
Skaw / USG	\$ 6,093	\$ 5,836	4.4%	\$ 3,850	\$ 4,971
Handysize					
BHSI	480	464	3.4%	371	523
BHSI - TCA	\$ 6,999	\$ 6,799	2.9%	\$ 5,493	\$ 7,680
Skaw / Rio	\$ 5,900	\$ 5,440	8.5%	\$ 3,563	\$ 5,625
Skaw / Boston	\$ 6,480	\$ 5,950	8.9%	\$ 3,758	\$ 5,273
Rio / Skaw	\$ 14,772	\$ 14,450	2.2%	\$ 9,066	\$ 10,072
USG / Skaw	\$ 10,071	\$ 9,693	3.9%	\$ 7,402	\$ 10,743
SEAsia / Aus / Jap	\$ 4,057	\$ 4,014	1.1%	\$ 4,343	\$ 7,022
PACIFIC RV	\$ 5,329	\$ 5,414	-1.6%	\$ 5,733	\$ 7,840

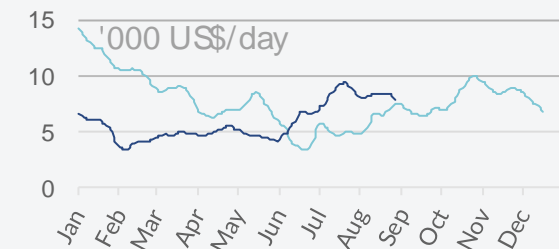
Dry Bulk Indices



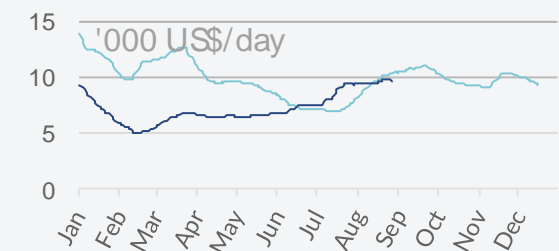
BCI Average TCE



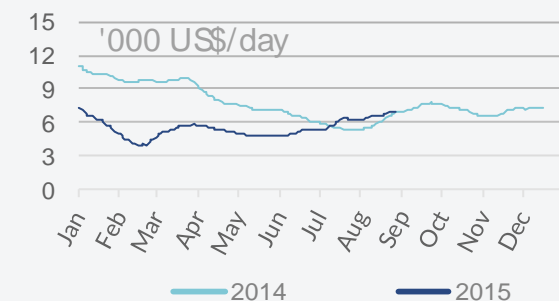
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

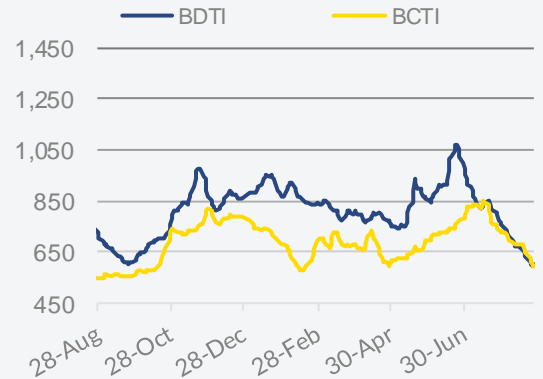
Crude Oil Carriers - Despite the slightly better activity and bigger inflow of fresh inquiries, this past week still seemed to be trying to shake off the losses incurred during the previous weeks, while the turbulence in stock markets in Asia and the West have pushed many trader to play a more cautionary approach. Nevertheless the Eastbound routes were the one to show the quickest correcting trend from the previous lows, after having noted a drastic drop which was probably a reflection of the panic rather than real fundamentals as things point now.

Oil Products - both CPP and DPP fixtures had been holding fairly better than the crude oil trade, though there was a catch up gain this week, as we noted a strong drop as activity started to feel ever more sluggish. With availability of open tonnage now having risen to levels last seen during the early part of the year and a limited September program having surfaced so far it looks as though things might remain in the red for a little while longer.

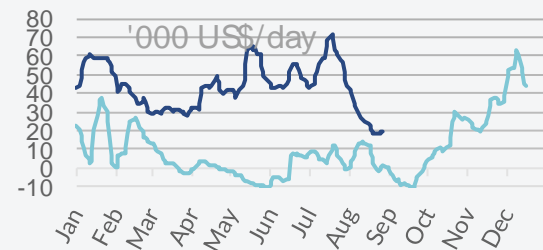
Spot market rates & indices

		28 Aug	21 Aug	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	598	622	-3.9%	832	777
	BCTI	591	639	-7.5%	694	602
VLCC						
MEG-USG	WS	19.71	21.92	-10.1%	33.89	28.24
	\$/day	\$11,622	\$13,094	-11.2%	\$25,423	-\$6,110
MEG-SPORE	WS	31.36	30.68	2.2%	61.13	48.36
	\$/day	\$24,287	\$23,461	3.5%	\$55,968	\$37,314
MEG-JAPAN	WS	31.04	30.07	3.2%	59.85	47.70
	\$/day	\$27,801	\$24,512	13.4%	\$61,946	\$25,202
WAF-USG	WS	48.13	51.38	-6.3%	70.99	57.22
	\$/day	\$45,695	\$49,605	-7.9%	\$68,127	\$32,821
SUEZMAX						
WAF-USAC	WS	57.50	67.50	-14.8%	83.01	75.11
	\$/day	\$31,152	\$38,676	-19.5%	\$46,213	\$27,044
BSEA-MED	WS	63.73	71.64	-11.0%	92.13	82.23
	\$/day	\$25,607	\$30,820	-16.9%	\$46,174	\$26,364
AFRAMAX						
NSEA-CONT	WS	98.33	98.06	0.3%	113.79	109.50
	\$/day	\$29,356	\$27,699	6.0%	\$38,039	\$23,581
MEG-SPORE	WS	95.44	96.61	-1.2%	117.62	107.79
	\$/day	\$27,616	\$26,551	4.0%	\$32,269	\$16,427
CARIBS-USG	WS	81.39	80.17	1.5%	136.67	127.51
	\$/day	\$17,345	\$15,664	10.7%	\$38,641	\$24,895
BAL TIC-UKC	WS	73.61	73.33	0.4%	96.96	89.14
	\$/day	\$31,883	\$30,641	4.1%	\$45,663	\$29,167
DPP						
CARIBS-USAC	WS	90.00	105.00	-14.3%	143.86	139.78
	\$/day	\$16,824	\$21,677	-22.4%	\$31,177	\$21,213
ARA-USG	WS	90.00	101.00	-10.9%	128.40	127.00
	\$/day	\$20,426	\$24,439	-16.4%	\$31,019	\$19,144
SEASIA-AUS	WS	96.50	94.16	2.5%	114.31	96.35
	\$/day	\$31,886	\$29,529	8.0%	\$36,457	\$17,892
MED-MED	WS	78.03	82.11	-5.0%	112.78	104.64
	\$/day	\$20,982	\$21,987	-4.6%	\$37,319	\$21,008
CPP						
MEG-JAPAN	WS	120.28	154.44	-22.1%	116.86	96.90
	\$/day	\$37,097	\$48,984	-24.3%	\$32,009	\$14,208
CONT-USAC	WS	120.45	119.55	0.8%	149.13	123.74
	\$/day	\$16,954	\$16,052	5.6%	\$21,103	\$9,516
CARIBS-USAC	WS	112.50	117.50	-4.3%	136.23	110.57
	\$/day	\$18,002	\$19,245	-6.5%	\$21,835	\$7,995
USG-CONT	WS	69.64	76.79	-9.3%	99.40	92.94
	\$/day	\$7,459	\$8,212	-9.2%	\$11,676	\$3,442

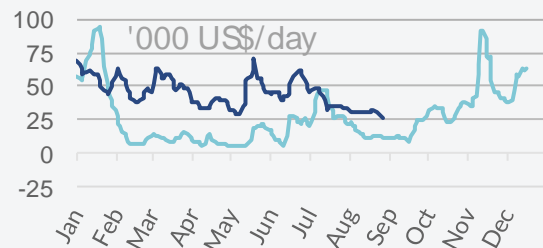
Tanker Indices



VLCC Average TCE



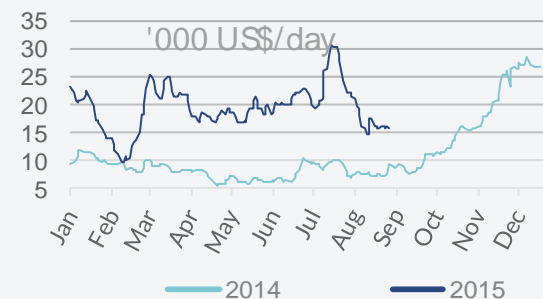
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	28 Aug	24 Jul	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,000	\$ 12,750	-13.7%	\$ 7,950	\$ 19,289	\$ 40,200
36 months	\$ 11,500	\$ 13,500	-14.8%	\$ 9,950	\$ 18,999	\$ 33,700
Panamax						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 6,450	\$ 13,676	\$ 30,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 7,950	\$ 13,180	\$ 22,450
Supramax						
12 months	\$ 8,750	\$ 8,250	6.1%	\$ 7,450	\$ 12,892	\$ 24,950
36 months	\$ 8,500	\$ 8,250	3.0%	\$ 7,450	\$ 12,438	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,200	\$ 10,306	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,431	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "AQUADIVA", 182060 dwt, built 2010, dely Luojing prompt about, \$10,750, for 5/7 months trading, to Oldendorff

M/V "THORFORTUNE", 54123 dwt, built 2011, dely U.S.Gulf prompt, \$13,500, for min 4 months/abt 6 months trading, to Panocean

M/V "ALCYON", 75247 dwt, built 2001, dely PG 22 Aug, \$7,600, for min 8 months/max 11 months trading, to Transgrain

M/V "DIAMOND OCEAN", 82312 dwt, built 2014, dely Kagoshima 24/26 Aug about, \$8,500, for 4/6 months trading, to Chart Not Rep

M/V "CRYSTALIA", 77525 dwt, built 2014, dely Sual in direct continuation 28 Aug, \$9,000, for min 10/max 13 months trading, to Glencore

	Tanker period market TC rates			last 5 years		
	28 Aug	24 Jul	±%	Min	Avg	Max
VLCC						
12 months	\$ 48,000	\$ 52,000	-7.7%	\$ 18,000	\$ 29,017	\$ 55,000
36 months	\$ 43,500	\$ 44,500	-2.2%	\$ 22,000	\$ 31,577	\$ 45,000
Suezmax						
12 months	\$ 38,000	\$ 42,000	-9.5%	\$ 15,250	\$ 22,502	\$ 42,500
36 months	\$ 34,000	\$ 34,000	0.0%	\$ 17,000	\$ 24,077	\$ 35,000
Aframax						
12 months	\$ 29,000	\$ 29,000	0.0%	\$ 13,000	\$ 16,856	\$ 29,000
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 14,750	\$ 18,356	\$ 25,000
MR						
12 months	\$ 20,000	\$ 21,000	-4.8%	\$ 12,500	\$ 14,245	\$ 21,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 13,500	\$ 14,851	\$ 17,000

Latest indicative Tanker Period Fixtures

M/T "TAGA", 303000 dwt, built 2004, \$45,000, for 1 year trading, to UNIPEC

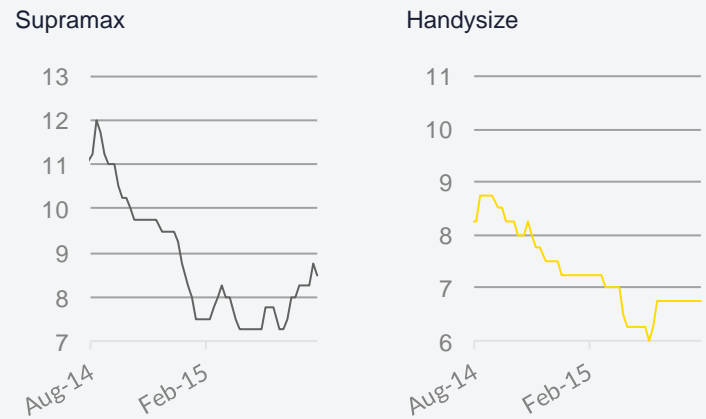
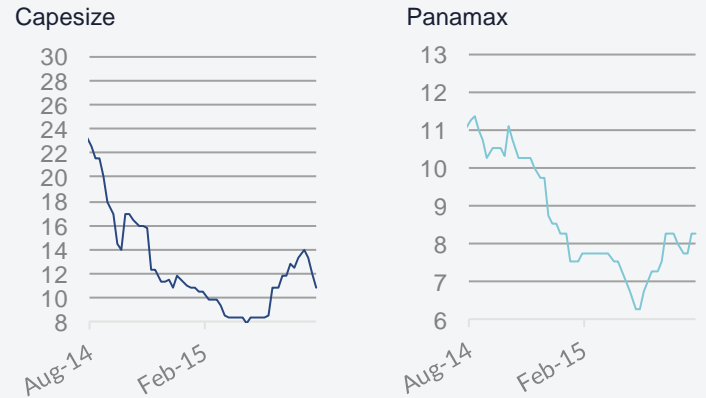
M/T "EURO", 157000 dwt, built 2012, \$35,000, for 30 months trading, to CHEVRON

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

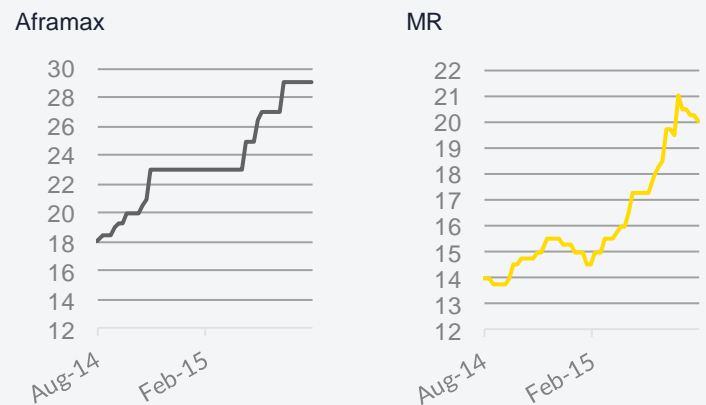
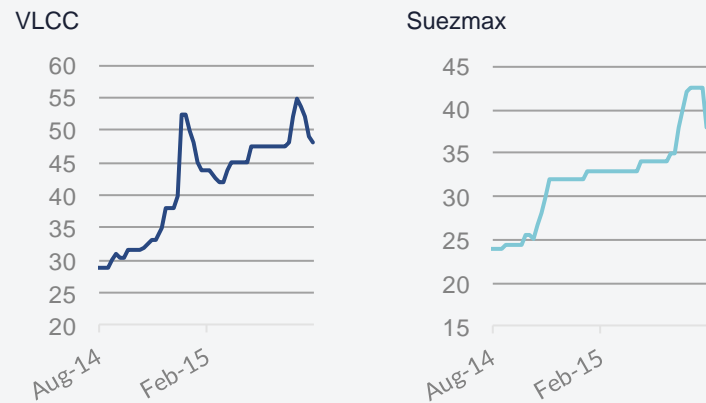
M/T "HAMBIRG STAR", 73869 dwt, built 2005, \$20,000, for 2 years trading, to SCORPIO

M/T "OVERSEASMYKONOS", 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



Tuesday, September 1, 2015 (Week 35)

SHIPPING MARKETS

Secondhand Asset Values

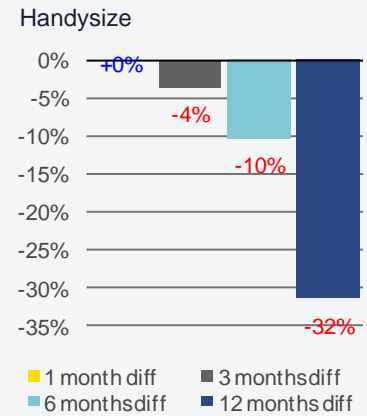
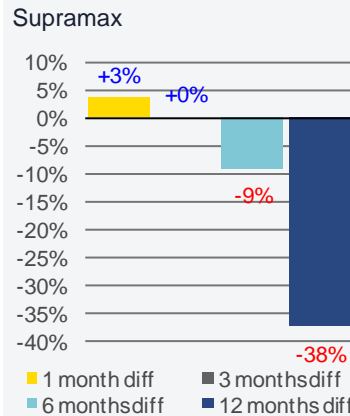
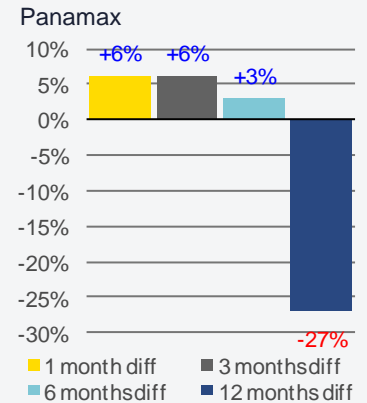
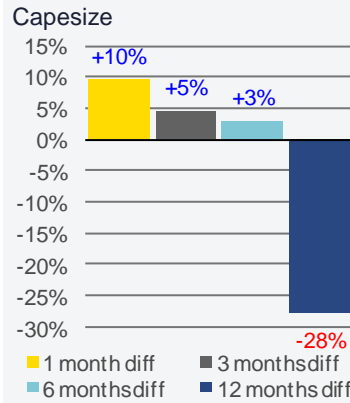
With recent sale in the dry bulk market having shown a firmer face, it seems as though there has been a considerable pick up in prices. This however has been mainly focused around the few Japanese built assets which not only attract stronger interest but are ever fewer available for sale in the market. Inevitably though and with the current turmoil in market, this recent upswing may well prove to be unsustainable, despite having been fairly well support by the freight market up until now.

On the tanker side, the firming in both interest and prices continues propelling older age assets out of obscurity and back into buyers favor, as they search to find an entrance into this recently high performing market. This is not to say that it will be a smooth ride over the coming months, as the global markets start to show difficulty in sustaining an ever higher consumption of crude oil and its by-products.

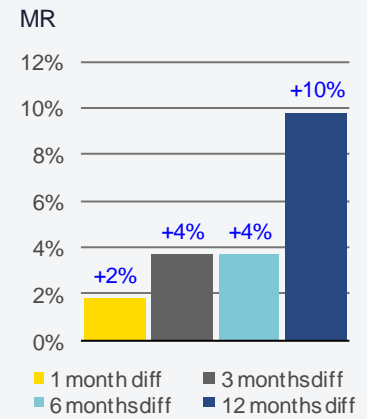
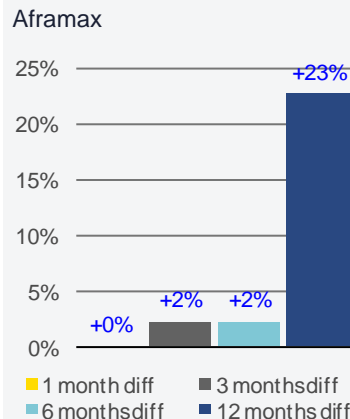
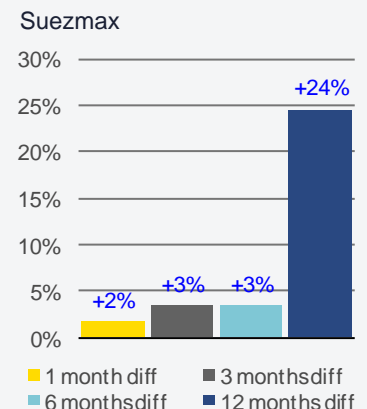
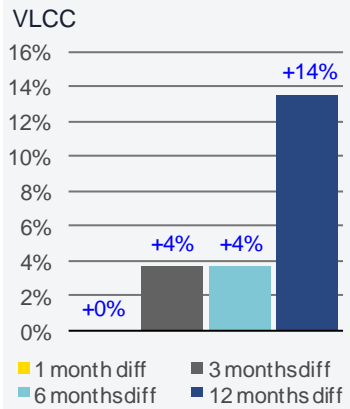
	Indicative Dry Bulk Values(US\$ million)			last 5 years		
	28 Aug	24 Jul	±%	Min	Avg	Max
Capesize						
Resale	47.0	45.0	4.4%	36.0	53.5	74.0
5 year old	34.0	31.0	9.7%	31.0	42.1	61.0
10 year old	19.5	18.0	8.3%	18.0	30.0	45.5
15 year old	10.5	10.0	5.0%	10.0	18.4	29.5
Panamax						
Resale	28.0	28.0	0.0%	24.5	33.9	46.0
5 year old	17.5	16.5	6.1%	16.5	26.1	40.3
10 year old	12.0	11.0	9.1%	11.0	20.0	33.8
15 year old	6.5	6.0	8.3%	6.0	13.8	24.5
Supramax						
Resale	26.5	26.5	0.0%	23.5	31.2	40.0
5 year old	15.0	14.5	3.4%	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	24.7	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		
	28 Aug	24 Jul	±%	Min	Avg	Max
VLCC						
Resale	105.0	105.0	0.0%	80.0	97.0	117.0
5 year old	84.0	84.0	0.0%	55.0	71.9	91.0
10 year old	59.0	58.0	1.7%	33.8	48.1	65.0
15 year old	41.0	40.0	2.5%	16.9	26.6	41.0
Suezmax						
Resale	73.0	73.0	0.0%	53.0	64.9	74.5
5 year old	61.0	60.0	1.7%	38.0	51.0	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	49.3	60.0
5 year old	46.0	46.0	0.0%	27.0	37.3	47.0
10 year old	33.0	32.0	3.1%	16.0	24.4	33.0
15 year old	18.5	17.5	5.7%	8.0	13.2	18.5
MR						
Resale	38.5	38.5	0.0%	32.0	36.6	39.3
5 year old	28.0	27.5	1.8%	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	11.0	13.8

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

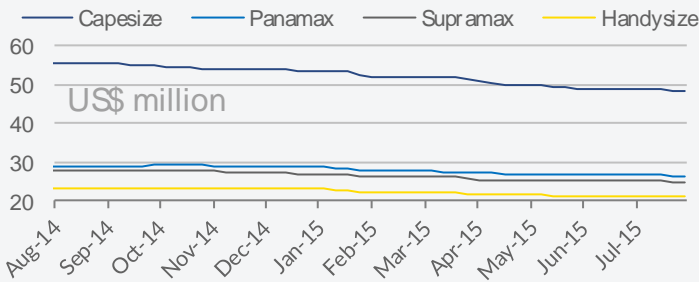


Tuesday, September 1, 2015 (Week 35)

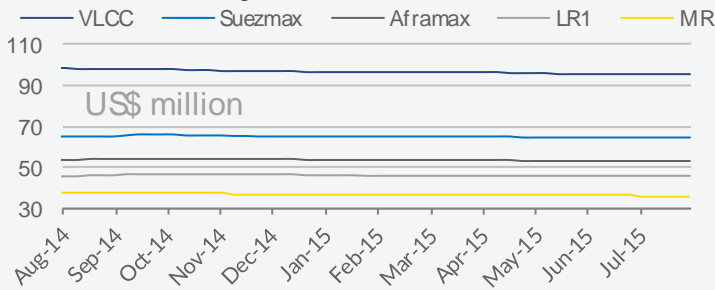
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

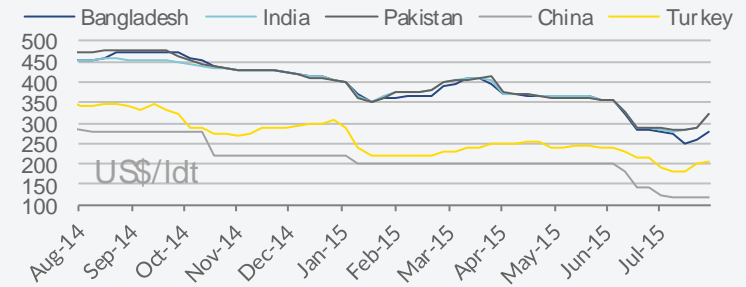


Tanker Newbuilding Prices

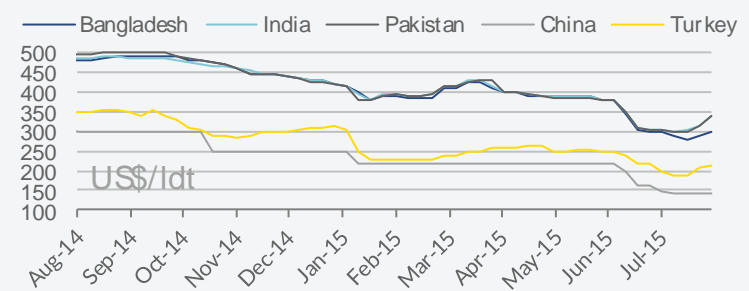


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	28 Aug 24 Jul ±%			last 5 years		
	28 Aug	24 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	30.7	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)

	28 Aug 24 Jul ±%			last 5 years		
	28 Aug	24 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(\$/Idt)

	28 Aug 21 Aug ±%			last 5 years		
	28 Aug	21 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	280	260	7.7%	250	419	515
India	320	290	10.3%	280	424	525
Pakistan	320	290	10.3%	285	418	510
Far East Asia						
China	120	120	0.0%	120	341	455
Mediterranean						
Turkey	205	200	2.5%	180	290	355

Indicative Wet Prices(\$/Idt)

	28 Aug 21 Aug ±%			last 5 years		
	28 Aug	21 Aug	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	300	290	3.4%	280	443	540
India	340	315	7.9%	300	449	550
Pakistan	340	315	7.9%	300	445	525
Far East Asia						
China	140	140	0.0%	140	359	485
Mediterranean						
Turkey	215	210	2.4%	190	301	355



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/28/2015	8/21/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$28,894	\$25,546	13.1%	\$53,102
Suezmax	↓	\$28,324	\$32,764	(13.6%)	\$46,126
Aframax	↓	\$27,487	\$28,208	(2.6%)	\$38,794
<i>Product Tankers</i>					
Long Range	↓	\$17,139	\$19,614	(12.6%)	\$26,998
Medium Range	↓	\$24,335	\$24,448	(0.5%)	\$22,681
<i>Dry Bulk</i>					
Capesize	↓	\$9,134	\$12,472	(26.8%)	\$8,440
Panamax	↓	\$9,314	\$10,057	(7.4%)	\$7,536
Supramax	↓	\$10,209	\$10,980	(7.0%)	\$7,345
<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	↓	\$73,333	\$88,333	(17.0%)	\$88,216
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$36,956

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Several weeks ago we noted that there had been a sharp decline in VLCC crude tanker activity in the Middle East with just 86 spot fixtures for the 30-day period between mid-July to mid-August compared to an average of 111 fixtures per month throughout the first six months of the year. Some of that was to be expected as we moved nearer to refinery turnaround season, but the 1.3 million barrel per day reduction in exports were well below typical seasonal contracts and may be seen as more symptomatic of a more broad-based reduction in production to push oil prices slightly higher. Furthermore, during the last two weeks of August, rather than improving, the slowdown in crude tanker activity in the Middle East worsened to just 34 VLCC fixtures for the two weeks. During the past three years (2012-2014) spot fixtures in July and August from the Middle East averaged 105 per month which was just several less than the average for the first six months of the year. However in 2015, there were only 75 VLCC spot fixtures per month of July and August, a drop of 36 vessels per month of 2.1 million barrels per day. This is certainly far too out of the ordinary to be simply a function of normal seasonality. While we would expect fixture activity to pick up, it does appear there is some effort currently ongoing to reducing global oil inventories in an effort to drive up oil prices. Clearly this is detrimental to the crude tanker market, but beneficial to crude prices.



Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

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



Tanker Market – Weekly Highlights

Demand

Demand is projected to remain elevated with spot voyages generating around 940 BnTon-Miles per quarter, on average, during 2016 – around 1.0% above our current estimate for 2015.

Augmenting the impact of ton-miles on earnings is the increasing diverse geographic profile of trade routes; the scenario materialized during 2H14 and has prevailed through most of 2015. This trend is characterized by more long-haul voyages from West Africa, the Caribbean and North Sea, largely to points in Asia. These reduce the fleet efficiency as West Africa demand competes with the Middle East for tonnage while the Caribbean market has become short on tonnage, forcing the drawing of units from as far afield as the US West Coast, North Sea and Red Sea areas.

These factors subsided by mid-Q3 and at time of writing have prompted a strong pullback of rates and earnings in the VLCC market. We believe that the present scenario represents a small blip in line with similar trends observed around September 2014, from which a fresh round of demand will support a rebound of the spot market.

Generally, the strong VLCC market of past year – and the factors supporting it outlined above – have followed a surplus supply of crude in the market. The surplus is expected to remain through 2016 while world oil demand itself is rising due to lower prices. This should keep VLCC demand elevated and by 1Q16 should also prompt a second round of overwhelmed world energy infrastructure whereby delays for VLCCs result from the inability of shore side facilities to quickly process crude into commercial stocks.

Supply

VLCC supply growth has remained low since 2013 and we expect that 2015 will conclude with a net growth rate of 0.8%.

Phase-outs of older units have slowed during 2015 due to low scrap prices and the strong earnings environment. However, we expect that the pace of demolitions will accelerate during the upcoming year as owners avoid the capital expenditures required to comply with forward regulations. We project that the average age of demolitions will progressively decline from 22.5 years to 20 years in the coming years. In discussions with several owners, the same ideas have been echoed – the cost of compliance is too high for older units and phase outs will accelerate after this year.

Nevertheless, fleet growth will accelerate during 2016 on a net basis with a 5.1% increase projected. Many of these deliveries will be from mid-year 2016 and as such we do not see a material adverse impact on the freight market from deliveries until 2H16 at earliest, but some pullback thereafter is expected.

Summary

Our base case scenario for 2016 VLCC spot market performance is as follows:

- Rates and earnings will follow a similar trajectory to 2015.
- Excess crude supply will continue to support a wide geographic distribution of demand and maintain lower fleet efficiency levels.
- World crude demand continues to improve due to lower prices and helps to absorb a sufficient portion of the crude glut to prevent

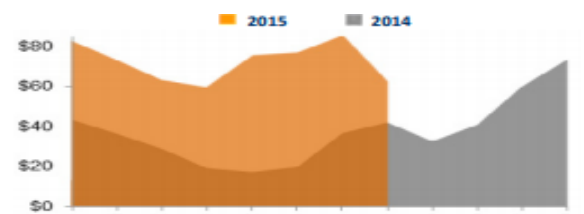
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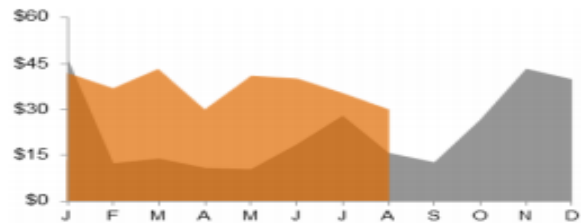


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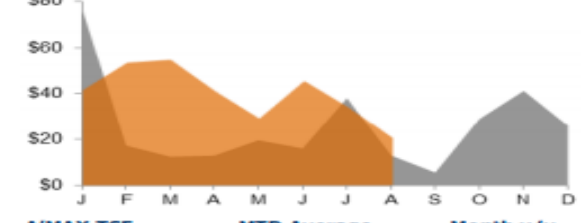
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Website: www.crweber.com



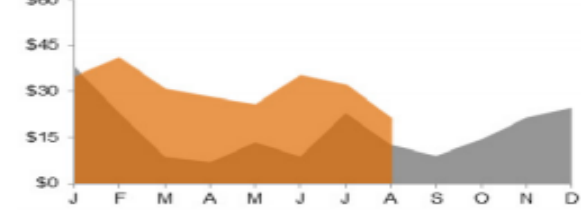
VLCC TCE
AG-USG /
CBS-SPORE/JAG
MTD Average
~\$62,531/Day
Month y/y
▲ +48%



S'MAX TCE
130k WAF-USAC
MTD Average
~\$30,209/Day
Month y/y
▲ +90%



A'MAX TCE
70k CBS-USG
MTD Average
~\$20,745/Day
Month y/y
▲ +59%



P'MAX TCE
50k CBS-USG
MTD Average
~\$21,340/Day
Month y/y
▲ +70%



MR TCE
USG-UKC/
UKC-USAC/USG
MTD Average
~\$24,553/Day
Month y/y
▲ +170%



Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)				
21-August				
28-August				
AG>USG 280k (TD1)	22.0	\$14,765	19.0	\$12,211
AG>USG/CBS>SPORE/AG	--	\$56,903	--	\$52,033
AG>SPORE 270k (TD2)	30.0	\$22,364	29.0	\$22,387
AG>JPN 265k (TD3)	30.0	\$25,090	29.0	\$25,065
WAFR>USG 260k (TD4)	47.5	\$38,736	45.0	\$43,247
WAFR>CHINA 260k (TD15)	42.5	\$38,736	40.0	\$36,906
CBS>SPORE 270k	\$5.85m	--	\$5.50m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	65.0	\$29,490	57.5	\$25,684
WAFR>UKC 130k (TD20)	67.5	\$27,983	59.0	\$23,449
BSEA>MED 140k (TD6)	70.0	\$37,975	67.5	\$36,010
CBS>USG 150k	67.5	\$34,160	60.0	\$28,876
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$34,978	97.5	\$35,552
AG>SPORE 70k (TD8)	97.5	\$33,133	95.0	\$32,810
BALT>UKC 100k (TD17)	72.5	\$35,410	72.5	\$36,042
CBS>USG 70k (TD9)	80.0	\$17,934	82.5	\$19,880
MED>MED 80k (TD19)	87.5	\$29,488	82.5	\$27,291
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	105.0	\$19,875	90.0	\$15,488
CONT>USG 55k (TD12)	100.0	\$19,575	90.0	\$17,386
ECU>USWC 50k	170.0	\$33,817	160.0	\$31,864
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	125.0	\$19,758	125.0	\$20,305
UKC>WAFR 37k	140.0	\$21,481	140.0	\$22,090
USG>UKC 38k (TC14)	80.0	\$11,171	70.0	\$9,365
USG>UKC/UKC>USAC/USG	--	\$22,087	--	\$20,707
USG>POZOSCOLORADOS 38k	\$500k	\$22,172	\$450k	\$19,222
CBS>USAC 38k	117.5	\$19,196	115.0	\$19,119
AG>JPN 35k	167.5	\$27,286	145.0	\$23,292
SPORE>JPN 30k (TC4)	172.0	\$25,152	160.0	\$23,397
AG>JPN 75k (TC1)	155.0	\$59,743	122.5	\$46,060
AG>JPN 55k (TC5)	135.0	\$34,700	117.5	\$29,820

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$42,000	\$40,500
Suezmax	\$35,750	\$32,000
Aframax	\$28,250	\$25,000
Panamax	\$25,500	\$22,500
MR	\$18,500	\$17,750

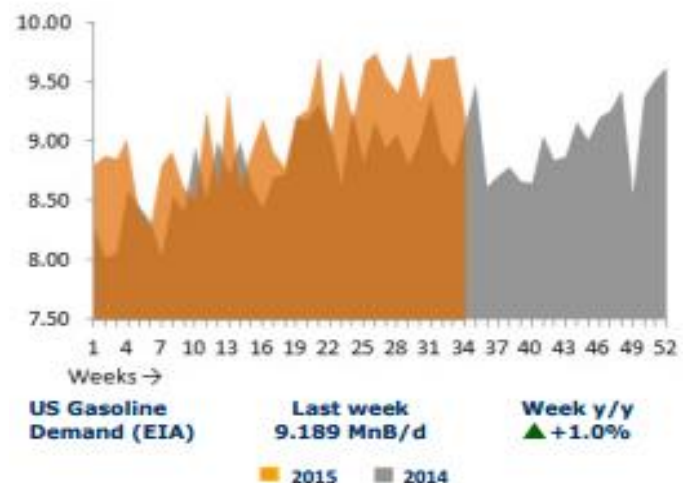
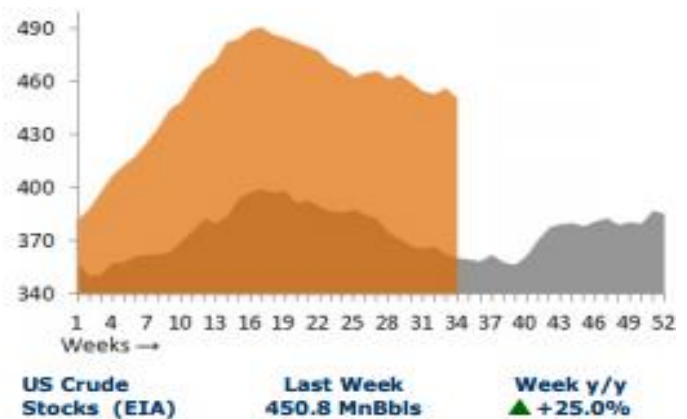
large-scale floating storage and to prevent a large pullback in crude production.

Low case:

- In a low case scenario, major crude suppliers pare back production to support prices, leading to fresh VLCC demand destruction.
- Amid lower demand, fresh NB deliveries incrementally weigh on earnings.
- By 3Q15, owners react by acting more quickly on phaseouts, which should restore some balance, though earnings would remain markedly lower than 2015 levels.

High case:

- World crude demand is sufficiently stimulated by low prices as to hasten forward the inflection point where demand exceeds supply.
- A strong contango situation materializes in crude futures markets, leading to large scale floating storage.
- The removal of units from trading to service floating storage – coming amid a continuation of low fleet efficiency – would provide a major stimulation of earnings, leading to potentially record highs.





Tanker Market – Weekly Highlights

VLCC

It was more of the same this week on the VLCC front as expectations of busier inquiry remained just that, expectations, with each quieter day exerting further downward sentiment on rates. In fact eastbound rates have plunged over 65% from levels seen only a month ago, reaching new lows for 2015. In addition to the negative impact on the spot market, the continued lackluster pace is also raising the level of uncertainty going forward. The longer term view remains a positive one as producers continue to assert they will maintain the current elevated level of output, thus in theory keeping cargo programs and shipping movements higher. The lower Middle East cargo tally for August is being attributed to seasonal factors including an early refinery turn-around period. It was the slowdown in August that reversed market sentiment and changed a balanced supply-demand equation into one that heavily favors the Charterers. The belief of many Owners was that September would start to reverse that trend, bringing back the balanced position lists we saw over the first seven months of the year.

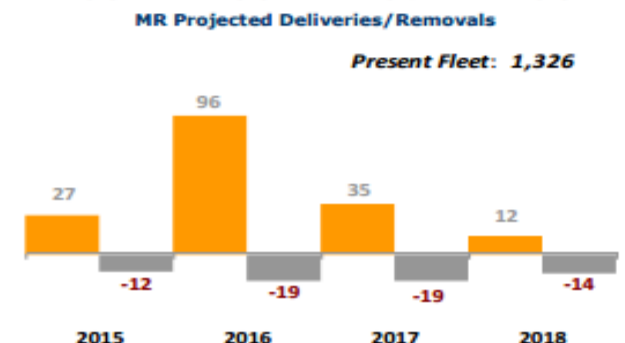
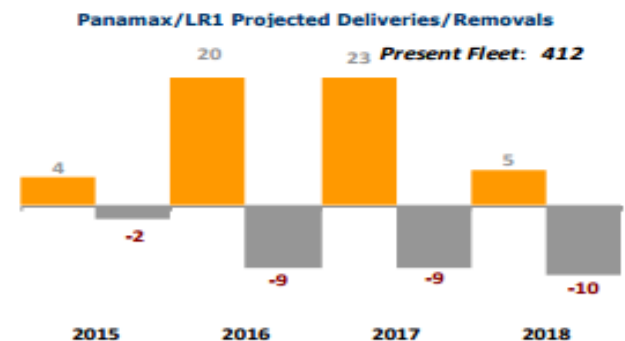
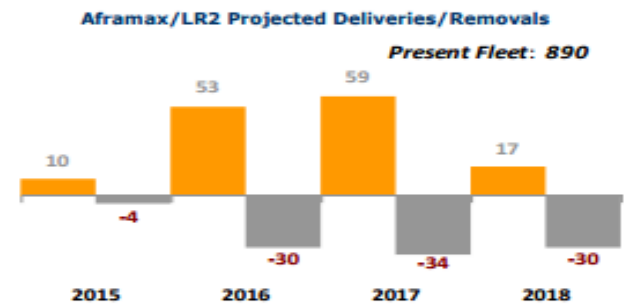
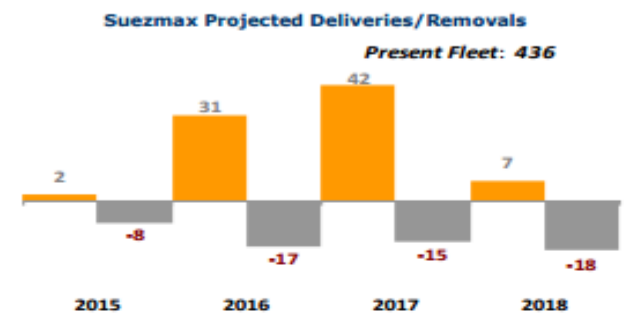
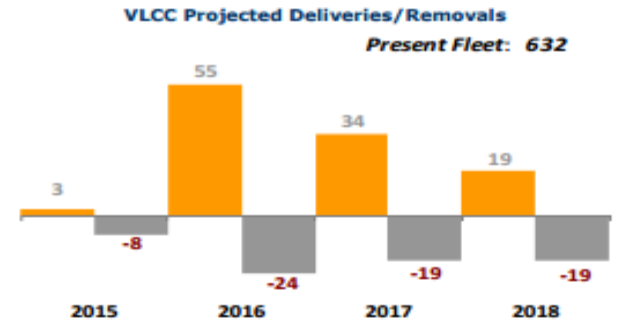
However, the activity has yet to materialize and September's first decade is on pace to record an even lower tally than last month when we saw only 34 fixtures through the first ten days of August. The bearish sentiment in China puts a spotlight on the low number of cargoes destined for China to start September; through the first ten days we have seen only 5 fixtures bound for China, compared to 16 over that same period in July. This raises further questions as to how long the subdued cargo tally will continue; is it a seasonal blip with an extremely busy second half of September to come or will the reduced cargo tallies continue? Expectations of busier times ahead have been holding rates up, but each quieter day has put further downward pressure on the spot market.

There were a total of 31 fixtures reported this week, 20 emanating from the Middle East and 11 from the Atlantic Basin. The former was led by eastbound business which accounted for all but two of those; eastbound rates hovered around the ws30 level, but a slow start saw the first non-India fixture concluded at ws28.5 (to Korea). Inquiry did pick up as the week progressed, but an over-abundant position list filled with "distressed" units mitigated the busier pace of inquiry and a low of ws26.5 was concluded for a voyage to Thailand. The latest fixture, was up, however as a ws32.5 was concluded for a restricted cargo to Thailand, but has yet to be followed up and rates are still sputtering just below the ws30 level. Westbound business followed a similar trend as rates to the USG, although inactive dropped below the ws20 level, with the current assessment at ws19 via the Cape and ws18 via the Suez.

We have now seen 41 fixtures concluded for September; 32 within the first decade and 9 within the second. The first decade is arguably complete and we anticipate another 17 or so cargoes to appear through the first half of next month. The position list shows some 30 vessels, excluding VLCC Chartering, over that same period leaving the supply-demand equation in the Charters favor.

Atlantic Basin

The Atlantic Basin also witnessed more softening this week as eastbound rates from West Africa fell from the mid to low ws40's as the slowing inquiry effects all VLCC rates. Even the Caribbean market saw some giveback as the softer AG levels, led to more ballasters (in particular Red Sea vessels) looking to the Caribbean to take advantage





Tanker Market – Weekly Highlights

of the still lofty levels. Rates to Singapore fell from the high to mid 5 million's with further softening anticipated.

Suezmax

The West Africa Suezmax market was slower this week the tally of charters falling 30% w/w to 14. The slower demand comes as VLCC demand in the region continues to rebound from its late-July/early-August lull. Though Asia-bound cargo from the region should continue to accelerate through the coming weeks, which is more supportive of VLCCs, stronger exports from Nigeria and Angola during October coupled with a below-average European refinery maintenance schedule should lend support to Suezmaxes as well. On this basis, regional Suezmax rates are likely now at or near a floor following this week's losses. The WAFR-USAC route and WAFR-UKC routes shed 7.5 points and 8.5 points, respectively, to conclude at ws57.5 and ws59.

Aframax

Demand in the Caribbean Aframax market rebounded this week to its highest level in over a month. Eighteen fixtures materialized, representing an 80% w/w gain. The demand gains offered regional rates very modest support, arresting a month-long losing streak. The CBS-USG route added 2.5 points to conclude at ws82.5. With Aframax rates in alternative markets also observing a modest gain from recent lows, owners will be looking to command further gains during the start of the upcoming week. While modest gains could materialize on that basis, stronger gains will require a further acceleration of demand, which remains to be seen given rising refinery maintenance during September.

Panamax

The Caribbean Panamax market was markedly busier this week with the emergence of a greater number of cargoes from Mexico's East Coast as well as a number of fuel oil and dirty condensate cargoes from the USG, among others. Rates continued to post losses, however, on a further buildup of available tonnage. The CBS-USG route shed 15 points to conclude at ws90. Though the weekend will likely see further additions to the list of available units which could see further rate downside prevail early during the upcoming week, rates should stabilize thereafter by mid-week as demand looks likely to remain level.

MR

Chartering demand in the USG MR market remained sluggish this week with the fixture tally unchanged from last week's level at 22 (off 27% from the YTD weekly average). Of this week's tally, three units were bound for points in Europe (-40% w/w), 12 were bound for points in Latin America and the Caribbean (-20% w/w), while the remainder were for other locations or have yet to be determined.

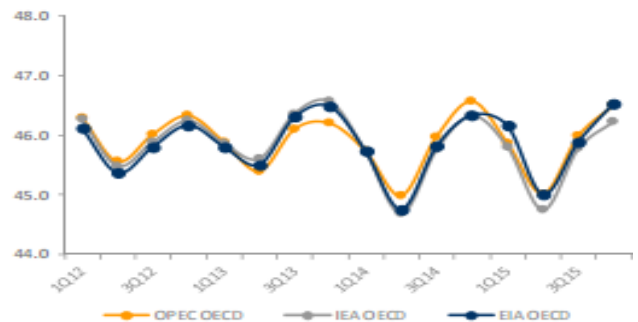
On the supply side, the two week forward view of available units rose by 39% w/w to 32 – the highest availability level observed since mid-April. Coming amid the ongoing demand lull, the availability hike contributed to the headwinds facing rate development. The USG-UKC route shed a further ten points this week to conclude at ws70 while the USG-Pozos route lost \$50k to conclude at \$450k lump sum.

On a four-week moving average basis, regional demand concludes the week at a fresh YTD low. Though much of the recent demand downside can be attributed to a seasonal decline in voyages to Latin America, we

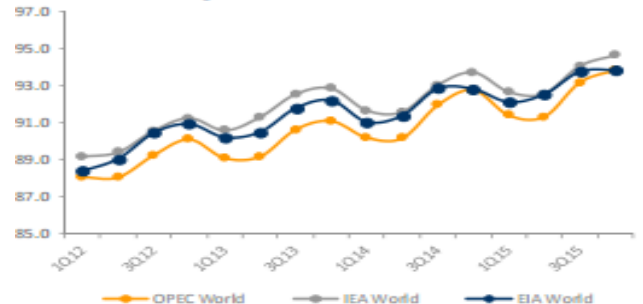
note that in the four weeks to present total spot-served product cargo volumes are off by 17.5% (including LRs) while on a YTD basis a gain of 5.4% has been observed. This comes despite rising distillate inventories and diesel demand in the US remains in contraction while production remains buoyant, pushing up distillate stocks. Corresponding price downside, which normally supports exports by opening up arbitrage opportunities, finding takers appears to have become complicated by strong refining margins in Europe which have supported utilization rates there and rising supplies from Middle East and Indian refineries. Whether USG exports will remain slow until a fresh round of refinery rationalizations in Europe occurs (which we expect by 3Q16) remains to be seen, but could represent an intermediate term headwind for MRs in the Americas market.

In the near-term, rates in the USG market appear set to remain under negative pressure. Rates on the USG-UKC route could experience stronger downside than their round-trip counterparts as onward trading prospects in the UKC market are more attractive. Strong US gasoline demand continues despite a w/w drop last week and news Friday that Phillips 66 shut a FCC unit at its 238,000 b/d Bayway refinery in New Jersey due to a leak increases the US East Coast's gasoline production shortfall, coming on the heels of last week's shutting of an FCC unit at PBF Energy's 182,000 b/d Delaware City refinery; the latter was remains shut at time of writing and a chemical leak today raises potential for delayed restart. If these factors draw larger gasoline volumes to the USAC from Europe, corresponding rate gains would add further incentives for USG positions to seek voyages to Europe. One caveat is the fact that the UK is closed on Monday for the Late Summer Bank Holiday and a resolution of some or all of the recent USAC refinery issues before Tuesday would thus likely have a markedly more muted impact.

Projected OECD Oil Demand



Projected World Oil Demand





Capital Link Shipping Weekly Markets Report



Tuesday, September 1, 2015 (Week 35)

SHIPPING MARKETS

Dry/Wet & TC Rates

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DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	→ \$8,000	→ \$7,200	→ \$8,000	→ \$7,300	→ \$7,550	→ \$7,750
SUPRA (56k dwt)	↑ \$11,750	↑ \$9,250	↑ \$10,750	↑ \$9,350	↑ \$10,150	↑ \$9,750
ULTRA (62k dwt)	↑ \$12,250	↑ \$9,750	↑ \$10,950	→ \$9,500	↑ \$10,250	→ \$10,000
PANA/KMAX (76k-82k dwt)	↑ \$10,250	→ \$8,500	→ \$10,000	→ \$8,850	→ \$10,500	→ \$9,900
CAPE (170k dwt)	↓ \$13,500	↓ \$13,500	↓ \$14,250	↓ \$14,250	↓ \$15,250	↓ \$15,000

Dry comment: Capesizes continue to drag down the dry index with most Owners hoping this will not be long lasted as fundamentals looking slightly more positive than 6 mos ago. Panamax's still seeing very weak period rates just barely above \$8,500 which has been unchanged almost throughout the year so far in the Feast. Pacific rates on all sectors still very weak for usual tct to India or Aussie/China rv or NOPAC's. Supramaxes seeing steady strength in rates in the Atlantic.

FFA DRY				
	CAPE	PANA	SUPRA	HANDY
6 MOS	\$11,490	\$7,679	\$8,423	\$6,407
12 MOS	\$10,203	\$7,502	\$7,967	\$6,388
24 MOS	\$11,071	\$7,520	\$7,843	\$6,494

FFA WET						
	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$34,44	\$48,64	\$31,80	\$18,66	\$20,27	\$11,18
	7	9	5	6	9	2
2 MOS	\$35,11	\$47,57	\$38,60	\$22,36	\$18,61	\$28,97
	3	1	9	2	7	3
3 MOS	\$58,07	\$41,65	\$32,20	\$22,56	\$11,52	\$28,01
	0	9	0	7	6	5
12 MOS	\$47,62	\$41,02	\$28,07	\$19,24	\$11,36	\$20,94
	7	6	7	1	0	5

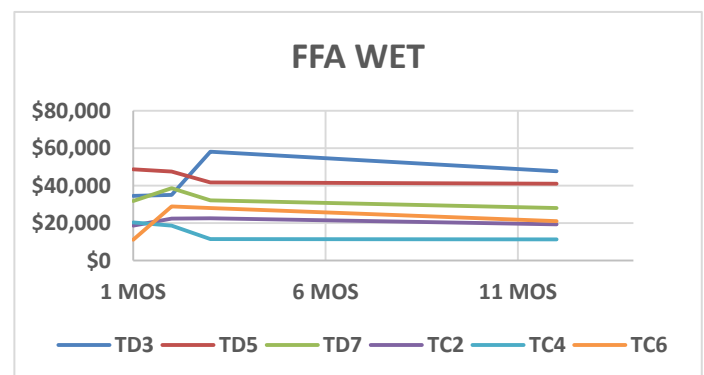
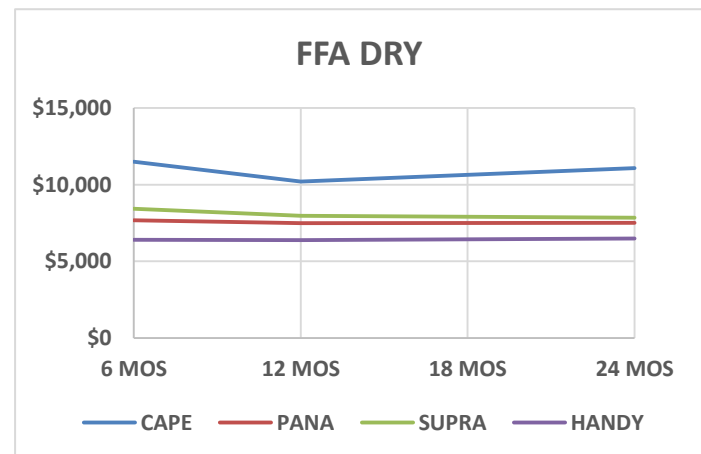
DRY – This week so far we are seeing a mixed bag of rates as physical rates continue to drag down the market, even though on smaller sized sector looking bit more positive.

WET – The tanker FFA rates continue to ease off, as traders now returning from their summer breaks start to evaluate their positions for last quarter of the year.

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	↓ \$16,000	→ \$15,500
LR1	↓ \$26,000	→ \$24,000	→ \$22,000	→ \$20,000
LR2 (115 dwt cpp & dpp)	→ \$28,500	↓ \$27,500	↓ \$26,250	↓ \$24,500
AFRA (115dwt)	↓ \$27,250	↓ \$26,250	↓ \$24,250	↓ \$23,000
SUEZ	↓ \$34,000	↓ \$33,500	↓ \$31,500	↓ \$28,500
VLCC	↓ \$44,500	↓ \$42,500	↓ \$40,500	↓ \$38,750

Tanker Comment: We are holding pattern to see where this market will lead as spot rates continue to fall especially on VL's, Charterers reassessing positions. Is this just a usual easing after a long rally?





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