

# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)



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## CONTENT CONTRIBUTORS

7<sup>th</sup> Annual Capital Link  
Global Commodities,  
Energy & Shipping Forum



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

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### KEYNOTE SPEAKERS

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

Capital Link Shipping  
Weekly Markets Report

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Global Commodities,  
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ORGANIZED BY



**REGISTER**

**AGENDA**

**ONE-ON-ONE MEETINGS**

*Registration is complimentary for qualified attendees*

**ABOUT THE FORUM**

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

**PANEL & PRESENTATION TOPICS**

- Hot Topics in the Global Commodity Markets
- Dry Bulk Commodities
- Dry Bulk Shipping
- Global Politics & Shipping
- Dodd Frank Panel
- Dry Bulk, Tanker & Commodity Derivatives
- 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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# 8th Annual Capital Link Shipping, Marine Services & Offshore Forum

Wednesday, October 7, 2015, One Moorgate Place, London, UK



IN PARTNERSHIP WITH



Clarksons Platou  
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Stock Exchange

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## ABOUT THE FORUM

Capital Link welcomes you to the **8th Annual Shipping, Marine Services & Offshore Forum**, will take place on **Wednesday, October 7, 2015** at **One Moorgate Place in London**, held in cooperation with the **London Stock Exchange** and in partnership with **Clarksons Platou Securities**. This event aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financiers and investors.

The Forum presents a unique opportunity to meet and network with a large and targeted high-caliber audience in the industry. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.

## PANEL & PRESENTATION TOPICS

- London as Global Investment Destination
- Global Shipbuilding – Sector Overview
- Shipping & Bank Finance
- Capital Markets & Alternative Financing
- Shipping & Private Equity
- The Dry Bulk Sector
- The LNG Sector
- The LPG Sector
- Yield Investing in Shipping
- The Tanker Sector

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## WHO TO ATTEND

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms



# 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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www.capitallink.com  
www.capitallinkforum.com





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

IN THE NEWS

## Latest Company News

Tuesday, September 8, 2015

### Enscoplac Announces Additional Cost Saving Measures

Enscoplac (NYSE: ESV) announced today that it has taken additional proactive steps to improve efficiencies and reduce expenses.

<http://www.enscoplac.com/Newsroom/Press-Releases/Press-Release-Details/2015/Enscoplac-Announces-Additional-Cost-Saving-Measures/default.aspx>

### Atwood Oceanics to Present at the Barclays CEO Energy-Power Conference

Atwood Oceanics, Inc. (NYSE: ATW) announced today that the Company's President and CEO, Rob Saltiel, will make a presentation to institutional investors at the Barclays CEO Energy-Power Conference in New York on Wednesday, September 9, 2015. A copy of the Company's presentation can be viewed on the Company's website at [www.atwd.com](http://www.atwd.com).

<http://ir.atwd.com/file.aspx?IID=4010374&FID=30995032>

### NewLead Holdings Ltd. Announces Commercial Performance of MV Newlead Albion

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today a review of the commercial performance of the MV Newlead Albion ("Newlead Albion") since January 1, 2015.

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

Thursday, September 10, 2015

### Navios Maritime Acquisition Corporation Announces Two-Year Employment of One VLCC

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, announced today that the Nave Neutrino, a 2003-built VLCC, has been chartered out to a high quality counterparty for two years at an average rate of \$40,500 net per day with the first and last month of the contract being priced on the BTR TD3-TCE index. The vessel is expected to generate approximately \$20.9 million of base EBITDA for the period of this charter assuming operating expense approximating current operating costs.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2086883>

### Global Ship Lease to Present at Imperial Capital's Ninth Annual Global Opportunities Conference

Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Chief Executive Officer, Ian Webber, is scheduled to present at Imperial Capital's Ninth Annual Global Opportunities Conference in New York City on Thursday, September 17, at 8:30 a.m. Eastern Time.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=931019>

### Safe Bulkers, Inc. Announces Election of Class I Directors at 2015 Annual Meeting of Stockholders

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an International provider of marine drybulk transportation services, announced the election of three Class I directors at the Company's annual meeting

of stockholders held in Monte Carlo.

<http://www.safebulk.com/sbpr091015.pdf>

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

Globus Maritime Limited ("Globus" or the "Company"), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece.

<http://www.globusmaritime.gr/press/globuspr091015.pdf>

### DryShips Inc. Announces Agreements to Sell 17 Vessels and an Expected Impairment Loss of \$795 Million

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk cargoes, and through its affiliate, Ocean Rig UDW Inc., of off-shore contract drilling oil services, announced today that it has entered into firm sales agreements with entities controlled by the Company's Chairman and Chief Executive Officer, George Economou, to sell 17 vessels.

<http://dryships.irwebpage.com/press/dryspr091015.pdf>

Friday, September 11, 2015

### Capital Product Partners L.P. Announces Right of First Refusal Over Two Additional Newbuild Eco MR Product Tankers and Fleet Employment Updates

Capital Product Partners L.P. (NASDAQ: CPLP) (the "Partnership"), an international diversified shipping company, announced today the granting of a right of first refusal to the Partnership over two additional newbuild eco Medium Range ("MR") product tankers and fleet employment updates.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=931300>

### Diana Containerships Inc. Announces the Delivery of a Post-Panamax Container Vessel, the m/v Rotterdam

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that yesterday, through a separate wholly-owned subsidiary, it took delivery of the m/v Rotterdam.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-delivery-of-a-post-panamax-container-vessel-the-m-v-rotterdam>

Monday, September 14, 2015

### Scorpio Bulkers Inc. Announces Purchase of 694,421 Common Shares by Scorpio Services Holding Limited

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH") has purchased an aggregate of 694,421 common shares of the Company at an average price of \$1.62 share in the open market since the Company's previous announcement on September 1, 2015. The Company currently has 336,227,302 common shares outstanding, of which SSH owns 20,036,403, or 6%.

<http://ir.scorpiobulk.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-694421-common-shares-by-scorpio-services-salt-1217030>



### Conference season- no robots allowed

From time to time, musings about the media have infused this column; as excitement grows about the upcoming Capital Link “Commodity, Energy and Freight” conference, media matters are top of mind. As a writer on the maritime business (for public consumption, here and in various magazines, or privately- in client briefings), I regard the coverage of shipping, and the cargoes that fuel the business, in the “mainstream” outlets as being of keen importance. To wit, shipping tends towards oversupply, in the purest supply and demand sense. But real news concerning trends on the oil, iron and coal fronts will be scanned by investors and also by ship chartering decision makers (executives, not simply brokerage types). Oil, in particular, has seen coverage that documents, and sometimes anticipates the zigs and zags in the market for the “underlying” (ie the physical barrels).

The traditional shipping trade press (sometimes informative but usually way too insular) has a lock on industry insiders, publishing whatever comes in the door, with scant editing. The common denominator for writing about the maritime businesses is very low. Inside the business, there’s not a premium on good external communications- readers don’t know the difference between “good” and “not good”, nor do they have expectations of anything behind the mediocre. The traditional shipping media, which actually offer real content and analysis, have by now made the jump from print wholly or partly into the digital realm. Whether this enhances or detracts from their coverage, I cannot say. It exponentially enhances the ability of providers to cross-sell other offerings such as database access, ship tracking, and access to sister publications.

Any observer of the shipping media will see that there are more websites (many with email and Twitter feeds) offering shipping “news”. Yet, take a closer look at the content. It may be curated- with some good pictures and photo essays, but the “business” news will more than likely also include articles re-hashed from electronic services. These services may also feature company earnings releases- more on those in a few minutes.

Outsiders such as financial investors who might back a shipping company, or invest in its shares- if it’s listed are scanning a broader financial horizon. But much of the maritime industry is uncomfortable communicating beyond its little bubble, and does not always do a great job of it. Those business that do indeed share matters of substance, with the outside world, in a style that avoid templates, will actually gain recognition from influential players. When prowling the Wall Street Journal, Financial Times or sometimes the New York Times , a company mention is often celebrated by me- here, on Capital Link, or sometimes on social media-Twitter or Linked In. A few shipping companies are serious players in this realm, though arguably the motivations are offensive- getting out in front of the media and carrying goodwill for when it may be needed (like a bad financial quarter, or a casualty involving loss of life and/ or pollution) in the future. There are a few maritime “thought leaders”- though, again, with so much tradition weighing down attempts at mental buoyancy, and ease of marketing (where everyone is a publisher now) providing clutter and obfuscation- rather than transparency, they don’t always get the appreciation that they deserve. In coming weeks, we’ll try to shine light on some of the thoughtful folks.

One face of the uneasiness about communication with a company’s stakeholders is the investor relations aspects-mundane things like

Contributed by

**Barry Parker**



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

earnings releases. This tendency leads to extremely templated releases- following a rigid format with standard phraseology. Much like a poker player’s “tell”, in this case perhaps scripted by lawyers, recipients can see what’s coming a (nautical) mile away. As I see it, there is a danger- the earnings are then distributed, by low wage robotic-style “writers” offshore. Even worse, the real robots have now entered the game. A company called Automated Insights, based in my old stomping grounds of Durham, N.C. brags that it has helped news distributors such as Associated Press (AP) publish 10x more earnings stories than they would otherwise. Describing itself ...as the world leader in producing personalized narrative content from Big Data..” this company describes itself as producing 3000 stories per quarter (so call that 1000 per month, or roughly 250 per week), representing more than 10x the amount previously produced. So, we go from 100 stories per month to 1,000? That’s 900 robotically produced “earnings” stories each month? Given all the nuance that ought to go into earnings stories (if not originating with a template), that’s a further reason for Luddite-me to keeping writing anti Big Data articles.

One of the best ways to see the business up close is to attend a conference designed around a heavy networking theme. The networking, in the cavernous foyer at New York’s Metropolitan Club, is a hallmark of the Capital Link events. Now that Summer is ending (the temperature statistics around New York, with many “above average temperature” days, may belie that notion), the event season is beginning. Capital Link will be presenting its forum on Wednesday, September 16th. This confab, now in its seventh year, mirrors the real life freight world, with traders of physical and “paper” (swaps and futures), shipowners, bankers, lawyers and regulators all there. I am looking forward to a session moderated by Robin King, coming over from London’s Baltic Exchange.

Discussions, both at the panels, and in the networking forums, are very critical. Nuances, body language, facial expressions, and how someone carries themselves, are all important. Such things will get picked up by journalists (for the trade press or mainstream folks in attendance, and less likely from business wires who will send over a cub reporter), and will inform the coverage. For the upcoming event, I will be trying to sit near the front. Though I am looking for a rebound on the drybulk side, the signals from speakers, when the subject turns to iron ore and coal, will be quite telling. Attendees at one on one meetings with the companies, sitting across the table from company managements, will no doubt be thinking along the same lines. Also, with the conference occurring the day prior to a much anticipated announcement from “The Fed”, attendees need to be reminded of something they already know- that shipping investments are small fish in a much bigger sea. By the way, last week’s session on the Fed hosted by the New York Financial Writers Association (NYFWA) was a total head-scratcher.

By the way, the upcoming Capital Link conference venue has an old style dress code (jackets and ties for men, equivalent formality for women), so robots won’t be attending the event.



# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 11, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (September 11, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$14.63	7.93%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.54	0.65%
Global Ship Lease	GSL	\$0.10	\$0.40	\$5.50	7.27%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.73	8.97%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.63	9.13%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.14	1.27%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$11.50	3.48%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.41	8.10%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.74	5.35%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$14.61	10.95%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.30	5.38%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.44	1.86%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.00	3.00%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$15.94	11.04%
Teekay Corporation	TK	\$0.31625	\$1.265	\$33.27	3.80%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$12.70	4.41%
Golar LNG	GLNG	\$0.45	\$1.80	\$35.47	5.07%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$6.66	14.20%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$12.94	13.06%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$17.24	10.08%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$19.59	11.79%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$17.41	7.75%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$17.99	11.34%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$8.70	20.34%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$13.12	12.58%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$26.14	10.71%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$16.93	12.72%
<b>Offshore Drilling</b>					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$15.61	6.41%
Enesco plc	ESV	\$0.15	\$0.60	\$15.48	3.88%
Noble Corporation	NE	\$0.375	\$1.50	\$11.76	12.76%





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Monday, September 14, 2015 (Week 37)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 11, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/11/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$18.14	12.40%	0.78%	\$16.00-\$24.00
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.25	8.97%	1.67%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.64	8.99%	2.78%	\$22.50-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.06	6.53%	6.96%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.00	9.65%	-2.54%	\$22.76-\$26.74
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.85	0.00%	-6.63%	\$18.15-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.28	8.08%	0.12%	\$23.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.45	9.33%	0.82%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$89.50	10.61%	-2.43%	\$88.05-\$106.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$85.00	10.59%	0.00%	\$84.42-\$104.25
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$18.10	12.09%	-0.55%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$17.93	12.03%	0.22%	\$16.47-\$24.53
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	N/A	N/A	N/A	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$16.10	12.42%	0.50%	\$15.70-\$24.44
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.00	12.50%	-1.17%	\$15.55-\$24.42
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.12	9.45%	0.32%	\$24.75-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.89	8.68%	5.34%	\$21.46-\$26.80
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.10	8.56%	2.29%	\$23.00-\$26.55
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.05	10.04%	-0.82%	\$16.09-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.69	13.79%	-1.45%	\$18.07-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.40	8.20%	0.00%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.60	9.02%	0.37%	\$23.06-\$26.70
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.75	12.71%	0.98%	\$21.61-\$24.85*

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

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



# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, September 11, 2015

### MAJOR INDICES

America	Symbol	9/11/2015	9/4/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	16,433.09	16,102.38	2.05	-7.85	17,832.99
Dow Jones Transp.	TRAN	8,051.62	7,793.83	3.31	-11.51	9,098.98
NASDAQ	CCMP	4,822.34	4,683.92	2.96	2.02	4,726.81
NASDAQ Transp.	CTRN	3,543.01	3,439.15	3.02	-10.00	3,936.65
S&P 500	SPX	1,961.05	1,921.22	2.07	-4.72	2,058.20

Europe	Symbol	9/11/2015	9/4/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,123.56	10,038.04	0.85	3.67	9,764.73
Euro Stoxx 50	SX5E	3,187.94	3,180.25	0.24	1.54	3,139.44
FTSE 100 Index	UKX	6,117.76	6,042.92	1.24	-6.57	6,547.80

Asia/Pacific	Symbol	9/11/2015	9/4/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,071.08	5,040.60	0.60	-6.71	5,435.93
Hang Seng	HSI	21,504.37	20,840.61	3.18	-9.86	23,857.82
Nikkei 225	NKY	18,264.22	17,792.12	2.65	4.66	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/11/2015	9/4/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,617.08	1,702.23	-5.00	2,270.00	-28.76
Tanker Index	CLTI	1,099.27	1,123.78	-2.18	1,322.86	-16.90
Drybulk Index	CLDBI	435.55	421.34	3.37	622.45	-30.03
Container Index	CLCI	1,288.79	1,269.47	1.52	1,471.29	-12.40
LNG/LPG Index	CLLG	2,373.40	2,558.21	-7.22	3,082.31	-23.00
Mixed Fleet Index	CLMFI	1,300.76	1,386.39	-6.18	2,441.80	-46.73
MLP Index	CLMLP	1,777.32	1,810.50	-1.83	2,882.73	-38.35

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



# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	9/11/2015	9/4/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	818	875	-6.51	771	6.10
Baltic Capesize Index	BCIY	1,198	1,187	0.93	456	162.72
Baltic Panamax Index	BPIY	735	837	-12.19	827	-11.12
Baltic Supramax Index	BSI	810	870	-6.90	884	-8.37
Baltic Handysize Index	BHSI	460	485	-5.15	488	-5.74
Baltic Dirty Tanker Index	BDTI	635	633	0.32	885	-28.25
Baltic Clean Tanker Index	BCTI	544	580	-6.21	775	-29.81

## TRANSPORTATION STOCKS

DRYBULK	TICKER	9/11/2015 Friday	9/4/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$4.91	\$5.50	-10.73%	N/A	N/A	N/A	48,237
Diana Shipping Inc	DSX	\$6.18	\$6.39	-3.29%	\$10.47	\$6.02	\$6.65	454,276
DryShips Inc	DRYS	\$0.23	\$0.44	-48.64%	\$3.09	\$0.23	\$1.13	4,474,444
Eagle Bulk Shipping Inc	EGLE	\$6.66	\$6.45	3.26%	\$16.44	\$0.68	\$14.42	120,086
FreeSeas Inc	FREE	\$0.29	\$0.33	-14.16%	\$135.00	\$0.26	\$0.09	987,005
Globus Maritime Ltd	GLBS	\$1.33	\$1.04	27.88%	\$3.44	\$1.01	\$2.30	6,517
Golden Ocean Group	GOGL	\$2.91	\$2.89	0.69%	\$11.51	\$2.57	\$4.27	425,885
Navios Maritime Holdings Inc	NM	\$2.63	\$2.73	-3.66%	\$8.18	\$2.57	\$4.09	780,512
Navios Maritime Partners LP	NMM	\$8.70	\$8.27	5.20%	\$19.71	\$6.96	\$11.01	580,319
Paragon Shipping Inc	PRGN	\$0.36	\$0.62	-41.35%	\$5.31	\$0.36	\$2.66	90,873
Safe Bulkers Inc	SB	\$3.14	\$3.14	0.00%	\$7.83	\$3.04	\$3.84	296,086
Scorpio Bulkers	SALT	\$1.62	\$1.62	0.00%	\$7.62	\$1.31	\$1.95	3,333,836
Seenergy Maritime	SHIP	\$0.74	\$0.76	-3.71%	\$1.83	\$0.55	\$0.90	36,085
Star Bulk Carriers Corp	SBLK	\$2.26	\$2.45	-7.76%	\$13.75	\$2.09	\$6.12	602,553

TANKERS	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.50	\$11.15	3.14%	\$14.66	\$8.81	\$12.00	243,035
Capital Product Partners LP	CPLP	\$6.66	\$7.01	-4.99%	\$10.41	\$6.47	\$7.97	449,585
DHT Holdings Inc	DHT	\$7.41	\$7.42	-0.13%	\$9.05	\$5.30	\$7.71	1,493,345
Euronav NV	EURN	\$13.39	\$13.94	-3.95%	\$16.32	\$10.95	N/A	743,963
Frontline Ltd/Bermuda	FRO	\$2.69	\$2.70	-0.37%	\$4.63	\$1.19	\$2.51	2,273,170
Gener8 Maritime Inc	GNRT	\$12.05	\$12.94	-6.88%	\$14.37	\$11.79	N/A	N/A
Knot Offshore Partners	KNOP	\$17.99	\$18.53	-2.91%	\$26.44	\$13.20	\$23.21	107,060
Navios Acquisition	NNA	\$3.74	\$3.75	-0.27%	\$4.33	\$2.47	\$3.76	489,927
Navios Midstream Partners	NAP	\$13.12	\$13.10	0.15%	\$17.70	\$11.50	\$13.39	54,290
Nordic American	NAT	\$14.61	\$14.66	-0.34%	\$17.27	\$7.19	\$10.21	2,167,952
Scorpio Tankers Inc	STNG	\$9.30	\$9.30	0.00%	\$11.55	\$6.74	\$8.54	2,565,181
Teekay Offshore Partners LP	TOO	\$16.93	\$16.78	0.89%	\$34.49	\$15.35	\$26.00	348,708
Teekay Tankers Ltd	TNK	\$6.44	\$6.35	1.42%	\$7.82	\$3.38	\$5.22	1,795,019
Top Ships	TOPS	\$1.07	\$1.10	-2.72%	\$2.03	\$1.00	\$1.11	42,243
Tsakos Energy Navigation Ltd	TNP	\$8.00	\$7.84	2.04%	\$10.32	\$4.99	\$6.96	650,424





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.59	\$0.66	-10.61%	\$1.41	\$0.54	\$0.89	79,648
Costamare Inc	CMRE	\$14.63	\$13.88	5.40%	\$23.79	\$13.88	\$17.61	132,925
Danaos Corp	DAC	\$6.10	\$6.02	1.33%	\$6.62	\$4.13	\$5.57	33,710
Diana Containerships Inc	DCIX	\$1.54	\$1.52	1.21%	\$2.66	\$1.51	\$2.03	87,473
Global Ship Lease Inc	GSL	\$5.50	\$5.28	4.17%	\$6.29	\$3.12	\$4.65	79,450
Seaspan Corp	SSW	\$16.73	\$16.76	-0.18%	\$23.03	\$15.55	\$18.39	210,269

LPG/LNG	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$12.94	\$14.52	-10.88%	\$23.86	\$12.05	\$17.23	104,864
GasLog Ltd	GLOG	\$12.70	\$13.34	-4.80%	\$25.70	\$12.26	\$20.08	840,212
Gaslog Partners	GLOP	\$17.24	\$19.24	-10.40%	\$33.19	\$16.78	\$26.41	307,882
Golar LNG Ltd	GLNG	\$35.47	\$39.44	-10.07%	\$72.50	\$28.36	\$35.71	1,309,678
Golar LNG Partners LP	GMLP	\$19.59	\$21.04	-6.89%	\$38.50	\$17.25	\$31.93	229,508
Hoegh LNG Partners	HMLP	\$17.41	\$18.04	-3.49%	\$23.95	\$16.64	\$20.48	28,751
Navigator Gas	NVGS	\$15.42	\$16.24	-5.05%	\$31.50	\$14.22	\$20.19	186,895
StealthGas Inc	GASS	\$4.41	\$4.69	-5.97%	\$9.76	\$4.35	\$6.33	67,293
Teekay LNG Partners LP	TGP	\$26.14	\$25.63	1.99%	\$43.56	\$23.30	\$42.91	259,835

MIXED FLEET	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.43	\$4.59	-3.49%	\$11.40	\$4.38	\$7.53	6,504
Ship Finance International Ltd	SFL	\$15.94	\$16.47	-3.22%	\$18.79	\$13.11	\$14.67	581,979
Teekay Corp	TK	\$33.27	\$34.61	-3.87%	\$67.12	\$31.07	\$50.05	571,010

MLPs	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.66	\$7.01	-4.99%	\$10.41	\$6.47	\$7.97	449,585
Dynagas LNG Partners	DLNG	\$12.94	\$14.52	-10.88%	\$23.86	\$12.05	\$17.23	104,864
GasLog Partners	GLOP	\$17.24	\$19.24	-10.40%	\$33.19	\$16.78	\$26.41	307,882
Golar LNG Partners LP	GMLP	\$19.59	\$21.04	-6.89%	\$38.50	\$17.25	\$31.93	229,508
Hoegh LNG Partners	HMLP	\$17.41	\$18.04	-3.49%	\$23.95	\$16.64	\$20.48	28,751
Knot Offshore Partners	KNOP	\$17.99	\$18.53	-2.91%	\$26.44	\$13.20	\$23.21	107,060
Navios Maritime Midstream	NAP	\$13.12	\$13.10	0.15%	\$17.70	\$11.50	\$13.39	54,290
Navios Partners	NMM	\$8.70	\$8.27	5.20%	\$19.71	\$6.96	\$11.01	580,319
Teekay Offshore	TOO	\$16.93	\$16.78	0.89%	\$34.49	\$15.35	\$26.00	348,708
Teekay LNG	TGP	\$26.14	\$25.63	1.99%	\$43.56	\$23.30	\$42.91	259,835

OFFSHORE DRILL RIGS	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$15.61	\$16.79	-7.03%	\$44.81	\$15.52	\$28.67	2,993,800
Diamond Offshore Drilling	DO	\$21.99	\$21.99	0.00%	\$39.28	\$20.95	\$37.23	2,595,738
EnSCO International	ESV	\$15.48	\$15.72	-1.53%	\$46.07	\$15.04	\$30.17	6,684,290
Noble Corp.	NE	\$11.76	\$12.30	-4.39%	\$25.44	\$11.05	\$16.84	10,406,874
Ocean Rig UDW Inc	ORIG	\$2.82	\$3.08	-8.44%	\$17.59	\$2.66	\$9.42	1,617,930
Pacific Drilling	PACD	\$1.59	\$1.79	-11.17%	\$9.40	\$1.50	\$4.71	918,965
Rowan Companies	RDC	\$16.67	\$17.29	-3.59%	\$28.16	\$15.15	\$23.72	2,732,087
Seadrill Ltd.	SDRL	\$6.43	\$7.10	-9.44%	\$30.52	\$6.33	\$12.01	12,678,182
Transocean	RIG	\$14.24	\$13.45	5.87%	\$35.56	\$11.60	\$18.12	13,481,869
Vantage Drilling Company	VTG	\$0.05	\$0.07	-21.48%	\$1.65	\$0.05	\$0.49	4,094,107



# Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$23.90	\$24.20	-1.24%	\$44.80	\$21.80	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$120.50	\$121.00	-0.41%	\$142.50	\$106.50	\$124.50	30,237
Frontline Ltd.	FRO	\$21.50	\$22.05	-2.49%	\$33.20	\$7.74	\$19.40	1,824,116
Jinhui Shpg. & Trans	JIN	\$10.00	\$10.00	0.00%	\$17.00	\$9.65	\$12.50	66,292
Odfjell (Common A Share)	ODF	\$25.30	\$25.00	1.20%	\$31.00	\$18.60	\$31.00	12,831
Odfjell (Common B Share)	ODFB	\$23.90	\$23.00	3.91%	\$27.60	\$17.80	\$27.50	4,696
Solvang ASA	SOLV	\$29.50	\$32.50	-9.23%	\$34.00	\$21.00	N/A	1,498
American Shipping Co.	AMSC	\$39.30	\$38.00	3.42%	\$45.10	\$27.07	\$34.84	27,829
Wilson ASA	WILS	\$12.95	\$10.80	19.91%	\$16.00	\$9.10	N/A	5,328
Hoegh LNG	HLNG	\$120.00	\$128.00	-6.25%	\$132.50	\$70.25	\$84.75	86,888

OFFSHORE SUPPLY	Ticker	9/11/2015	9/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$7.39	\$7.88	-6.22%	\$37.06	\$6.79	\$24.80	546,583
Hornback Offshore	HOS	\$16.47	\$17.85	-7.73%	\$39.43	\$16.29	\$24.77	959,145
Nordic American Offshore	NAO	\$6.35	\$6.49	-2.16%	\$19.18	\$5.96	\$12.51	139,309
Tidewater	TDW	\$14.80	\$16.17	-8.47%	\$46.30	\$14.61	\$32.33	1,197,660
Seacor Holdings	CKH	\$60.30	\$62.49	-3.50%	\$82.45	\$59.28	\$74.10	164,733





### *Shipping Equities: The Week in Review*

#### SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 5.00%, compared to the S&P 500 rising 2.07%, Nasdaq increasing 2.96%, and Dow Jones Industrial Average (DJII) growing 2.05%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index increasing 3.37%, followed by Capital Link container Index up 1.52%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index declining 7.22%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 6.51%, compared to the Capital Link Dry Bulk Index increasing 3.37%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 0.32%, and Baltic Clean Tanker Index (BCTI) declined 6.21%, compared to Capital Link Tanker Index down 2.18%.

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

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

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

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

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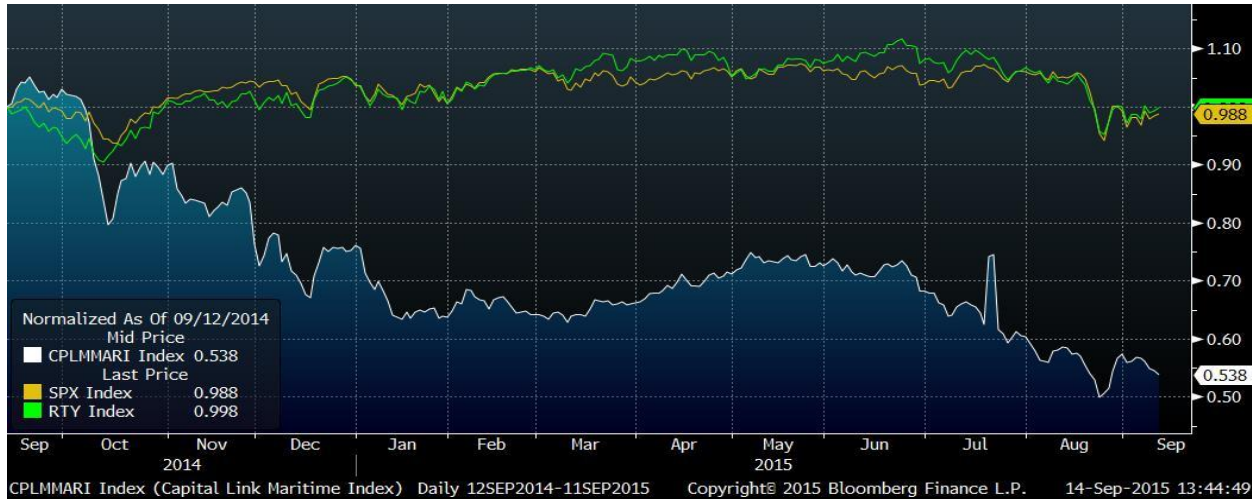
# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## CAPITAL MARKETS DATA

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



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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, September 11, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	8051.62	180.41	2.29%
Nasdaq-100 Index	NDX	4323.23	88.58	2.09%
Nasdaq Composite Index	COMPX	4822.34	88.84	1.88%
Russell 2000 Index	RUT	1157.86	12.71	1.11%
Russell 3000 Index	RUA	1171.43	6.54	0.56%
Russell 1000 Index	RUI	1094.85	5.60	0.51%
S&P 500 Index	SPX	1961.05	9.92	0.51%
Dow Jones Industrial Average Index	INDU	16433.09	58.33	0.36%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 35.00% closed > 10D Moving Average.
- 10.00% closed > 50D Moving Average.
- 10.00% closed > 100D Moving Average.
- 25.00% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
NAT	14.61	-0.61%	2.24%	FREE	0.285	-16.18%	-90.89%
NNA	3.74	1.91%	-1.32%	DRYS	0.23	-48.89%	-59.65%
ASC	11.5	1.41%	-5.12%	PRGN	0.36	-49.30%	-48.57%
FRO	2.69	-0.37%	4.26%	ESEA	4.43	-5.54%	-41.71%
SFL	15.94	-0.62%	-0.62%	TEU	0.59	-15.71%	-39.80%
TNK	6.44	5.23%	-7.20%	GLOG	12.7	-5.65%	-33.02%
DHT	7.41	-0.27%	-3.89%	GASS	4.41	-6.57%	-32.05%
GSL	5.5	5.77%	-3.85%	DCIX	1.54	-2.53%	-23.38%
				NM	2.63	-4.71%	-29.30%
				TK	33.27	-5.46%	-21.55%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
FRO	2.69	2	CMRE	14.63	-2
MATX	37.04	2	TNK	6.44	-2
NNA	3.74	2	DCIX	1.54	-2
TGP	26.14	2	DLNG	12.94	-3
			TK	33.27	-3
			TEU	0.59	-3
			SBLK	2.26	-3
			KNOP	17.99	-3
			DRYS	0.23	-3
			GLNG	35.47	-4



# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## 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
NMM	8.06	8.7	0.64	7.94%	PRGN	0.71	0.36	-0.35	-49.30%
GSL	5.2	5.5	0.30	5.77%	DRYS	0.45	0.23	-0.22	-48.89%
TNK	6.12	6.44	0.32	5.23%	FREE	0.34	0.285	-0.06	-16.18%
TNP	7.61	8	0.39	5.12%	TEU	0.7	0.59	-0.11	-15.71%
CMRE	14.2	14.63	0.43	3.03%	DLNG	14.49	12.94	-1.55	-10.70%
TOPS	1.04	1.07	0.03	2.88%	GLNG	38.81	35.47	-3.34	-8.61%
DAC	5.93	6.1	0.17	2.87%	SBLK	2.46	2.26	-0.20	-8.13%
EGLE	6.5	6.66	0.16	2.46%	SHIP	0.8	0.74	-0.06	-7.50%
TGP	25.6	26.14	0.54	2.11%	GMLP	21.17	19.59	-1.58	-7.46%
NNA	3.67	3.74	0.07	1.91%	GASS	4.72	4.41	-0.31	-6.57%

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	15.28	17.99	2.71	17.74%	PRGN	0.86	0.36	-0.50	-58.14%
FRO	2.59	2.69	0.10	3.86%	FREE	0.55	0.285	-0.27	-48.18%
SFL	15.69	15.94	0.25	1.59%	DRYS	0.38	0.23	-0.15	-39.47%
SB	3.1	3.14	0.04	1.29%	ESEA	6.36	4.43	-1.93	-30.35%
					NM	3.35	2.63	-0.72	-21.49%
					DCIX	1.92	1.54	-0.38	-19.79%
					TEU	0.7	0.59	-0.11	-15.71%
					GLOG	14.64	12.7	-1.94	-13.25%
					SBLK	2.57	2.26	-0.31	-12.06%
					EGLE	7.57	6.66	-0.91	-12.02%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	17.02	-6.36%	ESEA	4.35	1.84%
DAC	6.70	-8.96%	GASS	4.30	2.56%
GSL	6.30	-12.67%	DSX	6.02	2.66%
NAT	17.01	-14.12%	SB	2.97	5.71%
MATX	43.80	-15.43%	NM	2.48	6.05%
DHT	8.89	-16.62%	GLOG	11.95	6.28%
NNA	4.50	-16.89%	CMRE	13.48	8.53%
TNK	7.88	-18.27%	TEU	0.54	9.26%
STNG	11.50	-19.15%	SSW	15.11	10.72%
SSW	21.44	-21.97%	TK	30.00	10.90%





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
DRYS	0.23	-48.89%	2.4639
PRGN	0.36	-49.30%	2.4049
ESEA	4.43	-5.54%	2.0121
FREE	0.285	-16.18%	1.4758
GASS	4.41	-6.57%	1.1691
TNK	6.44	5.23%	1.0891
CMRE	14.63	3.03%	1.0241
TGP	26.14	2.11%	1.0240

\*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	56.59%	FREE	-99.16%
TNK	29.06%	PRGN	-86.72%
GSL	24.15%	DRYS	-78.30%
SFL	22.24%	SBLK	-65.55%
TNP	17.30%	EGLE	-54.60%
DAC	11.52%	ESEA	-41.71%
STNG	11.38%	GLOG	-36.15%
MATX	8.72%	TGP	-35.49%
FRO	7.17%	NM	-34.09%
DHT	6.16%	TK	-32.87%

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

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# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle			Maturity	Moody	S&P	As of September 11, 2015			
				Balance (\$MM)	Coupon	Security				Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B	\$76.00	15.27%	15.27%	\$76.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$92.38	8.78%	8.78%	\$92.38
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-	\$103.12	7.84%	7.63%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$103.50	-28.20%	7.90%	\$103.50
Container	Hapag-Lloyd AG	441036	BF49F02	\$448.8	7.75%	Senior Unsecured	2019	Caa1	B-	\$102.19	7.09%	6.94%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$280.6	7.50%	Senior Unsecured	2019	Caa1	B-	\$104.40	6.30%	6.26%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.07	6.56%	6.56%	\$25.07
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$101.25	6.41%	6.95%	\$101.25
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$79.00	16.36%	16.36%	\$79.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$82.13	11.39%	11.39%	\$82.13
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.17	15.64%	15.64%	\$19.17
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$20.00	14.93%	14.93%	\$20.00
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.17	15.64%	15.64%	\$19.17
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$23.70	10.19%	10.19%	\$23.70
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$89.94	7.66%	7.66%	\$89.94
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$84.00	11.28%	11.28%	\$84.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$107.71	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$158.7	6.46%	Senior Unsecured	2017	NA	NA	\$102.50	NA	5.04%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$86.35	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$104.27	7.29%	6.93%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$79.00	19.31%	19.31%	\$79.00
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$71.65	7.25%	7.25%	\$71.65
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$76.00	15.92%	17.62%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.50	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$62.25	15.88%	15.88%	\$62.25
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$74.69	9.24%	9.24%	\$74.69
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	Ba3	BB-	\$81.50	11.16%	11.16%	\$81.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	Ba3	BB-	\$74.00	11.53%	11.53%	\$74.00
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$57.00	26.69%	26.69%	\$57.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$38.00	26.49%	26.49%	\$38.00
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$76.00	21.33%	21.33%	\$76.00
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Unsecured	2020	B3	B+	\$70.75	14.04%	14.04%	\$70.75
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$96.38	2.85%	2.85%	\$96.38
Offshore Services	SEACOR Holdings Inc.	CKH	81170VAB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$79.63	5.15%	5.15%	\$79.63
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$103.00	6.52%	6.52%	\$103.00
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	\$92.88	NA	NA	\$92.88
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$59.00	9.83%	9.83%	\$59.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$39.25	37.46%	37.46%	\$39.25

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle			Maturity	Moody	S&P	As of September 11, 2015			
				Balance (\$MM)	Coupon	Security				Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB-	\$103.00	4.86%	4.86%	\$103.00
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$96.00	8.98%	8.98%	\$96.00
Tanker	DHT Holdings, Inc.	DHT	US2333SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$115.38	0.65%	0.65%	\$115.38
Tanker	Eletson Holdings, Inc.	06TRYQ-E	286200AA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$91.00	11.65%	11.65%	\$91.00
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.66%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$101.50	9.32%	9.49%	\$101.50
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$101.50	7.47%	7.47%	\$101.50
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	5.21%	5.21%	\$103.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$104.06	1.08%	1.52%	\$104.06
Tanker	Stena AB	FDSA9813	W8758PAG1	\$336.7	6.13%	Senior Unsecured	2017	B2	NA	\$104.48	NA	2.82%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$114.5	5.88%	Senior Unsecured	2019	B2	NA	\$105.95	NA	3.98%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$91.00	8.52%	8.52%	\$91.00
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$102.00	1.83%	1.83%	\$102.00
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$23.16	8.91%	8.91%	\$23.16
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$19.17	15.64%	15.64%	\$19.17
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$103.00	7.67%	7.67%	\$103.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



### Weekly Market Report

#### Market Analysis

With the U.S. economy still managing to show fairly promising figures with regards to its trajectory, the Federal Reserve is inching closer to the decision to make its pivotal decision regarding an interest rate hike (something that could materialise as early as this week). Although, the fundamentals are a positive overall sign for shipping there are things to feed worries below the surface and on an indirect basis. The main focus and what helps support an optimistic view towards the current decision revolves around the fact that with the global economy lacking a strong source of economic growth, a positive outcome for the world's largest economy can be taken as a very favourable move and one that could help drive the rest of the global growth engine as it once did in the past. With such a high consumer base and a strong source of indirect investment, its economy is highly placed to support growth elsewhere around the world. Yet as things are showing, neither is its current strong growth a given (with some shaky signs having been noted during end of spring early summer) nor is a decision to increase interest rates sure to spring further growth down the line.

In regards to the latter, it will likely spur extra lending by banks which is going to drive both investment within the economy and allow for improved earnings from banks themselves. Yet it will also drive for an increase in the default rate of bad loans, as those who are already struggling to meet their debt obligations are likely going to find themselves sooner rather than later in default. This is the least of what this latest development could bring about, as the emerging economies will struggle to maintain the same amount of interest in attracting further investment, while their previous dollar-denominated debt will become more expensive to pay off as the dollar strengthens against the borrowers' local currencies. Further to this end, corporate profits previously retained in many of these emerging economies by big multinationals will likely be repatriated back to the U.S. as local investment starts to become more favourable.

Yet all this might end up as a more favourable outcome for shipping as an economy the size of the U.S. could allow once more for the export-led growth models than many of the emerging economies still focus on. As an example a fast pace increase in consumer spending in the U.S. could allow for increased exports out of both China and India which would in turn drive their economies into further production growth.

The real direct impact which shipping might have to face from the FED's decision to increase interest rates would be in terms of financing. With most loans being dollar denominated and the spreads on offer by banks already on the high end compared to what the industry has been offered over the past decade, it would likely make ship financing an even harder task for many to undertake. The lack in availability of finance has been a key characteristic of the market for well over 2-3 years now, and this would likely deteriorate things further. Nevertheless, such difficulties may prove to help in the long run, allowing for a tightening of new investments and especially in terms of further ordering. At the same time the higher financing cost will eventually be absorbed by freight rates as it will be a cost shared by the majority in the industry, while once the freight market finds its footing once more and starts to improve, this cost will start to play a more minor role once more. For the time being what one hopes for more is for a possible escape from the pessimism that has plagued the global markets over the past months, the possible negative side effects seem like small hurdles in comparison.

Contributed by

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#### Dry Bulk Freight Market

	11 Sep	W-O-W change		
		±Δ	±%	
BDI	818	▼ -57	-6.5%	
BCI	1,198	▲ 11	0.9%	
BPI	735	▼ -102	-12.2%	
BSI	810	▼ -60	-6.9%	
BHSI	460	▼ -25	-5.2%	

#### Tanker Freight Market

	11 Sep	W-O-W change		
		±Δ	±%	
BDTI	635	▲ 2	0.3%	
BCTI	544	▼ -36	-6.2%	

#### Newbuilding Market

Aggregate Price Index	11 Sep	M-O-M change		
		±Δ	±%	
Bulkers	80	▼ -2	-2.3%	
Cont	104	▶ 0	0.0%	
Tankers	102	▶ 0	0.0%	
Gas	100	▶ 0	0.0%	

#### Secondhand Market

Aggregate Price Index	11 Sep	M-O-M change		
		±Δ	±%	
Capesize	54	▲ 4	8.1%	
Panamax	48	▲ 3	5.6%	
Supramax	53	▲ 1	1.0%	
Handysize	59	▲ 1	1.3%	
VLCC	114	▼ -2	-1.4%	
Suezmax	99	▼ 0	-0.4%	
Aframax	123	▼ -2	-1.7%	
MR	125	▲ 1	0.4%	

#### Demolition Market

Avg Price Index (main 5 regions)	11 Sep	W-O-W change		
		±Δ	±%	
Dry	260	▲ 9	3.6%	
Wet	277	▲ 8	3.0%	





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Despite a very strong start to the week, with the market looking to be picking up in both basins on Monday, things started to trend downhill as the Atlantic basin started to lack in demand seeing ever fewer fresh inquiries emerge. At the same time the support that had been provide by the Pacific basin throughout the week started to subside on Friday, damping any positive effect and causing the overall market trend to barely inch above its closing one week prior..

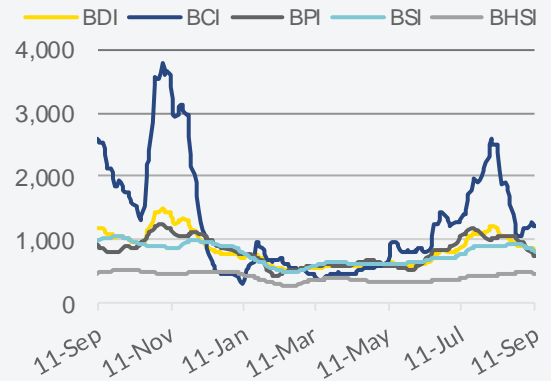
**Panamax** - A very uninspiring week as rates trended downwards on all major routes. There was a considerable drop in the Atlantic basin as activity went quiet, leaving position lists to swell once again. At the same time things were not looking too rosy in the Pacific either though we were noting some stabilization at their current levels come Friday. It does look as though things will continue to be under pressure over the coming days, though it now looks as though there is some hope of firmer number being noted for early October fixtures.

**Supramax** - Similar softening trend was being noted here as well, though it was to a lesser extent than what was being noted in the larger Panamaxes. The main difference was with regards to the Pacific basin, were numbers given by charterers seemed to be dropping at a faster pace due to the slightly swollen tonnage lists.

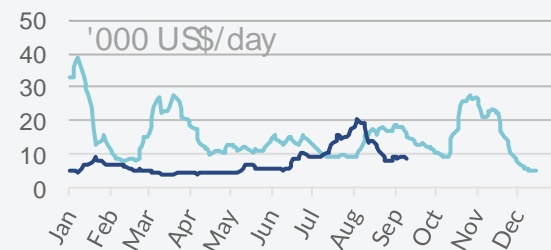
**Handysize** - A great disappointment over the conditions in ECSA and with few fresh inquiries being seen in most areas, it was only logical that the overall trend would be a downward one. The North Atlantic is now where everyone is looking for support though it seems it will be hard to find.

Spot market rates & indices				Average	
	11 Sep	04 Sep	±%	2015	2014
<b>Baltic Dry Index</b>					
BDI	818	875	-6.5%	730	1,104
<b>Capesize</b>					
BCI	1,198	1,187	0.9%	955	1,961
BCI 5TC	\$ 8,614	\$ 8,871	-2.9%	\$ 7,694	\$ 15,278
ATLANTIC RV	\$ 6,230	\$ 7,200	-13.5%	\$ 8,147	\$ 14,130
Cont / FEast	\$ 16,700	\$ 18,300	-8.7%	\$ 16,037	\$ 32,135
PACIFIC RV	\$ 9,323	\$ 8,805	5.9%	\$ 7,000	\$ 14,319
FEast / ECSA	\$ 9,818	\$ 9,764	0.6%	\$ 8,046	\$ 13,932
<b>Panamax</b>					
BPI	735	837	-12.2%	737	964
BPI - TCA	\$ 5,878	\$ 6,689	-12.1%	\$ 5,878	\$ 7,714
ATLANTIC RV	\$ 6,000	\$ 7,295	-17.8%	\$ 6,662	\$ 6,861
Cont / FEast	\$ 11,132	\$ 12,480	-10.8%	\$ 11,103	\$ 15,315
PACIFIC RV	\$ 5,651	\$ 6,189	-8.7%	\$ 5,224	\$ 7,844
FEast / Cont	\$ 729	\$ 790	-7.7%	\$ 524	\$ 835
<b>Supramax</b>					
BSI	810	870	-6.9%	699	939
BSI - TCA	\$ 8,473	\$ 9,092	-6.8%	\$ 7,309	\$ 9,816
Cont / FEast	\$ 13,200	\$ 13,775	-4.2%	\$ 10,020	\$ 14,974
Med / Feast	\$ 12,775	\$ 13,450	-5.0%	\$ 9,380	\$ 13,840
PACIFIC RV	\$ 6,100	\$ 6,530	-6.6%	\$ 6,298	\$ 8,873
FEast / Cont	\$ 4,750	\$ 5,238	-9.3%	\$ 5,366	\$ 6,179
USG / Skaw	\$ 14,700	\$ 16,119	-8.8%	\$ 11,785	\$ 14,638
Skaw / USG	\$ 5,407	\$ 5,857	-7.7%	\$ 3,958	\$ 4,971
<b>Handysize</b>					
BHSI	460	485	-5.2%	377	523
BHSI - TCA	\$ 6,679	\$ 7,053	-5.3%	\$ 5,572	\$ 7,680
Skaw / Rio	\$ 5,800	\$ 6,020	-3.7%	\$ 3,695	\$ 5,625
Skaw / Boston	\$ 6,342	\$ 6,600	-3.9%	\$ 3,911	\$ 5,273
Rio / Skaw	\$ 12,028	\$ 13,400	-10.2%	\$ 9,300	\$ 10,072
USG / Skaw	\$ 9,636	\$ 10,054	-4.2%	\$ 7,543	\$ 10,743
SEAsia / Aus / Jap	\$ 4,438	\$ 4,633	-4.2%	\$ 4,347	\$ 7,022
PACIFIC RV	\$ 5,375	\$ 5,542	-3.0%	\$ 5,716	\$ 7,840

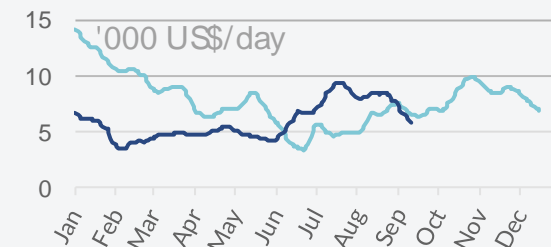
Dry Bulk Indices



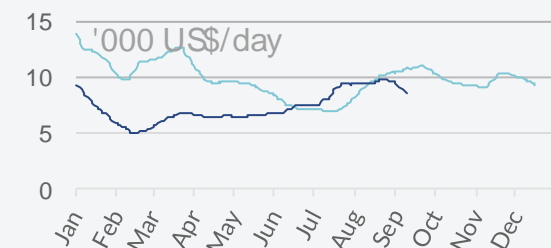
BCI Average TCE



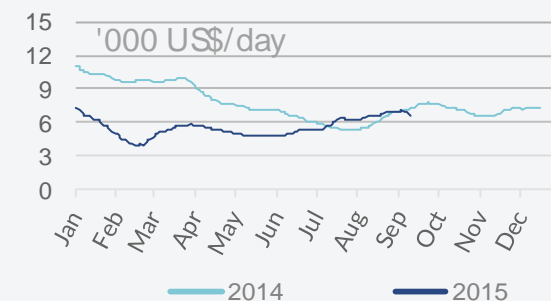
BPI Average TCE



BSI Average TCE



BHSI Average TCE







### Tankers – Spot Market

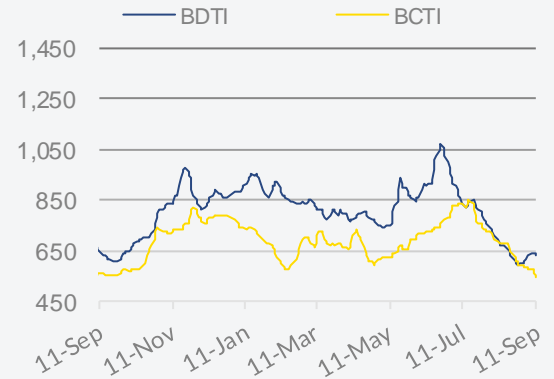
**Crude Oil Carriers** - The continued rebound in demand for VLs was enough to push rates back into the high WS 40's for Eastbound voyages from the MEG, while Westbound fixtures were no closing in on the Magic WS 30 number. This firmer interest started to also be reflected in the Suezmax market which also noted a strong upward correction on the previous week's drop, while things started to looking more positive in the Afras as well though little of that was reflected in actual freight levels reported in the market.

**Oil Products** - Things were a bit more mixed for the oil products markets with both DPP and CPP fixtures showing a lack of any clear market direction. It seems as though some support for the market has started to emerge in the North Atlantic, assisted by an increase in activity out of USG and Continent. A lacking interest in the Black Sea/Med region and poor demand from the Far East has kept things under caps for the time being.

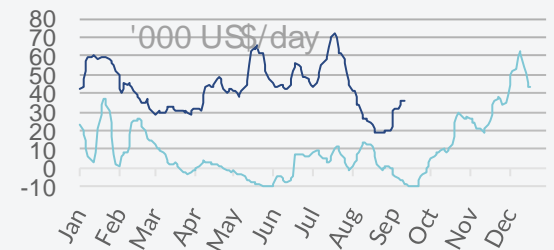
#### Spot market rates & indices

		11 Sep	04 Sep	±%	Average	
					2015	2014
<b>Baltic Tanker Indices</b>						
	BDTI	635	633	0.3%	821	777
	BCTI	544	580	-6.2%	688	602
<b>VLCC</b>						
MEG-USG	WS	27.25	24.67	10.5%	33.36	28.24
	\$/day	\$21,798	\$16,335	33.4%	\$24,935	-\$6,110
MEG-SPORE	WS	49.29	47.89	2.9%	60.19	48.36
	\$/day	\$45,808	\$42,841	6.9%	\$55,041	\$37,314
MEG-JAPAN	WS	48.42	46.54	4.0%	58.93	47.70
	\$/day	\$50,378	\$46,335	8.7%	\$60,887	\$25,202
WAF-USG	WS	55.42	53.79	3.0%	70.00	57.22
	\$/day	\$54,210	\$50,966	6.4%	\$67,167	\$32,821
<b>SUEZMAX</b>						
WAF-USAC	WS	57.50	55.00	4.5%	81.53	75.11
	\$/day	\$30,926	\$27,916	10.8%	\$45,292	\$27,044
BSEA-MED	WS	63.00	60.82	3.6%	90.49	82.23
	\$/day	\$23,705	\$21,151	12.1%	\$44,881	\$26,364
<b>AFRAMAX</b>						
NSEA-CONT	WS	92.36	95.28	-3.1%	112.78	109.50
	\$/day	\$23,714	\$25,814	-8.1%	\$37,378	\$23,581
MEG-SPORE	WS	92.63	95.39	-2.9%	116.36	107.79
	\$/day	\$25,188	\$25,234	-0.2%	\$31,904	\$16,427
CARIBS-USG	WS	102.78	98.33	4.5%	134.54	127.51
	\$/day	\$25,295	\$22,705	11.4%	\$37,775	\$24,895
BAL TIC-UKC	WS	64.17	70.50	-9.0%	95.48	89.14
	\$/day	\$24,183	\$27,981	-13.6%	\$44,692	\$29,167
<b>DPP</b>						
CARIBS-USAC	WS	80.00	80.00	0.0%	140.44	139.78
	\$/day	\$13,419	\$12,565	6.8%	\$30,213	\$21,213
ARA-USG	WS	85.75	87.75	-2.3%	126.16	127.00
	\$/day	\$18,684	\$18,455	1.2%	\$30,359	\$19,144
SEASIA-AUS	WS	95.17	97.53	-2.4%	113.33	96.35
	\$/day	\$30,280	\$30,503	-0.7%	\$36,134	\$17,892
MED-MED	WS	76.44	76.50	-0.1%	110.82	104.64
	\$/day	\$19,131	\$18,593	2.9%	\$36,322	\$21,008
<b>CPP</b>						
MEG-JAPAN	WS	89.64	108.33	-17.3%	116.28	96.90
	\$/day	\$24,310	\$30,597	-20.5%	\$31,920	\$14,208
CONT-USAC	WS	108.18	120.00	-9.8%	147.39	123.74
	\$/day	\$13,915	\$15,804	-12.0%	\$20,798	\$9,516
CARIBS-USAC	WS	135.00	125.00	8.0%	135.47	110.57
	\$/day	\$23,477	\$20,410	15.0%	\$21,742	\$7,995
USG-CONT	WS	90.00	77.86	15.6%	98.18	92.94
	\$/day	\$11,075	\$8,086	37.0%	\$11,484	\$3,442

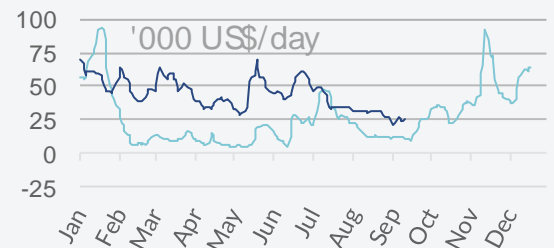
#### Tanker Indices



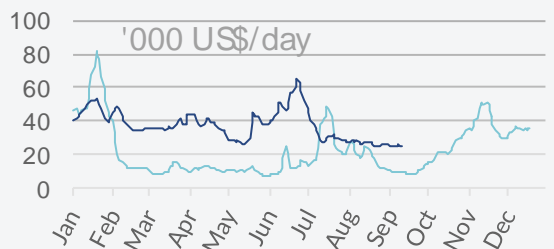
#### VLCC Average TCE



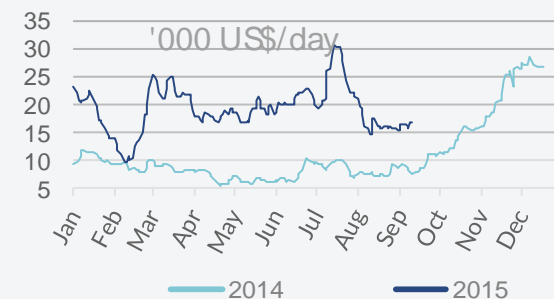
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	11 Sep	07 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 11,000	\$ 14,250	-22.8%	\$ 7,950	\$ 19,233	\$ 40,200
36 months	\$ 11,500	\$ 13,750	-16.4%	\$ 9,950	\$ 18,949	\$ 33,700
<b>Panamax</b>						
12 months	\$ 8,500	\$ 8,000	6.3%	\$ 6,450	\$ 13,642	\$ 30,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 7,950	\$ 13,150	\$ 22,450
<b>Supramax</b>						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 7,450	\$ 12,862	\$ 24,950
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 7,450	\$ 12,409	\$ 18,700
<b>Handysize</b>						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,200	\$ 10,284	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,409	\$ 15,200

#### Latest indicative Dry Bulk Period Fixtures

- M/V "ECOAN G.O.", 75131 dwt, built 2008, dely Zhoushan 18/27 Sep, \$7,350, for 4/6 months trading, to Chart Not Rep
- M/V "MAREFORUM", 46743 dwt, built 2000, dely Casablanca mid Sep, \$9,000, for 3/5 months trading, to BOCS
- M/V "CBC FUYI", 81610 dwt, built 2014, dely Qingzhou 10/14 Sep, \$7,550, for 6/9 months trading, to EGPN
- M/V "ALEXANDROSTHEO", 45659 dwt, built 2000, dely PG prompt for about, \$7,500, for 4/6 months trading, to Chart Not Rep
- M/V "SANKO FORTUNE", 74940 dwt, built 2012, dely Zhanjiang 15 September, \$7,000, for 4/7 months trading, to Cobelfret

	Tanker period market TC rates			last 5 years		
	11 Sep	07 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 48,000	\$ 53,500	-10.3%	\$ 18,000	\$ 29,144	\$ 55,000
36 months	\$ 43,000	\$ 44,500	-3.4%	\$ 22,000	\$ 31,655	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 36,000	\$ 42,500	-15.3%	\$ 15,250	\$ 22,594	\$ 42,500
36 months	\$ 33,500	\$ 35,000	-4.3%	\$ 17,000	\$ 24,140	\$ 35,000
<b>Aframax</b>						
12 months	\$ 29,000	\$ 29,000	0.0%	\$ 13,000	\$ 16,938	\$ 29,000
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 14,750	\$ 18,401	\$ 25,000
<b>MR</b>						
12 months	\$ 19,500	\$ 20,500	-4.9%	\$ 12,500	\$ 14,282	\$ 21,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 13,500	\$ 14,866	\$ 17,000

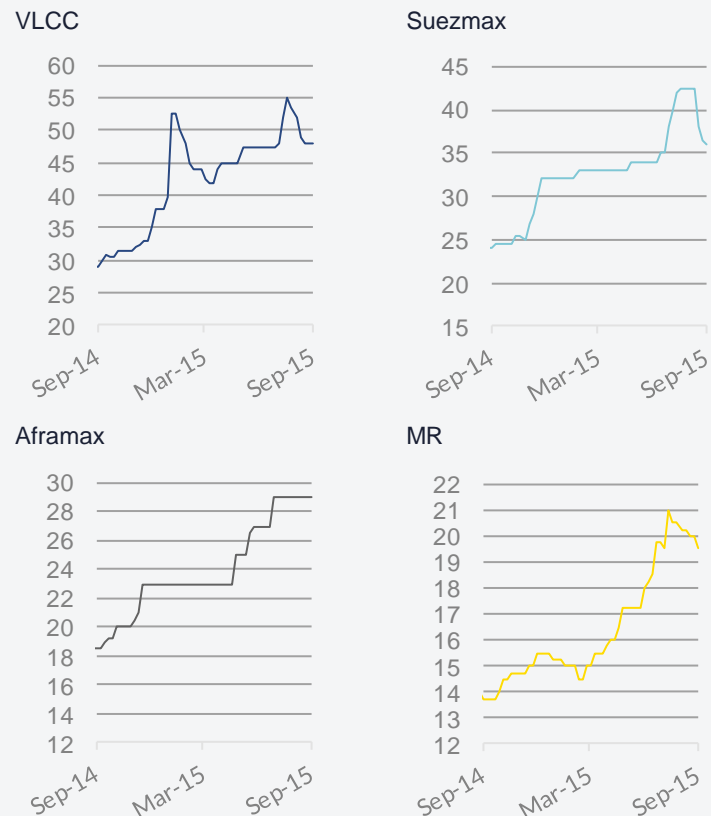
#### Latest indicative Tanker Period Fixtures

- M/T "ALTER EGO", 308500 dwt, built 2001, \$37,500, for 6 months trading, to KOCH
- M/T "EURO", 157000 dwt, built 2012, \$35,000, for 30 months trading, to CHEVRON
- M/T "NSLOTUS", 115000 dwt, built 2008, \$25,000, for 2 years trading, to CONOCO PHILLIPS
- M/T "FRONT PANTHER", 115000 dwt, built 2014, \$28,000, for 2 years trading, LR2, to KOCH
- M/T "VELEBIT", 52000 dwt, built 2011, \$18,500, for 12 months trading, to MORGAN STANLEY

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



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





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### Secondhand Asset Values

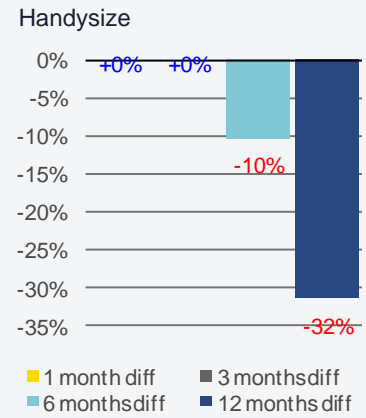
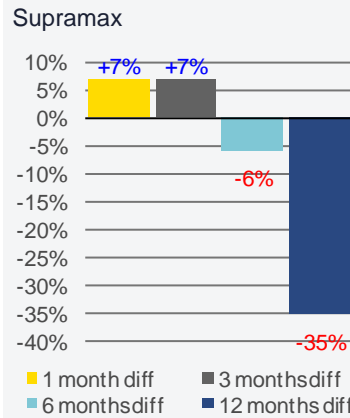
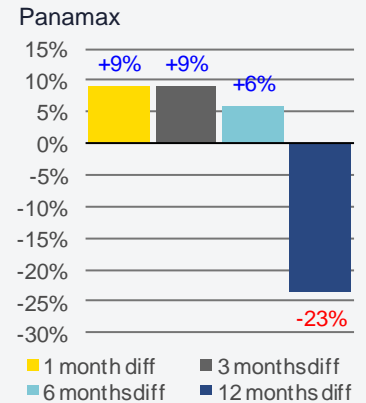
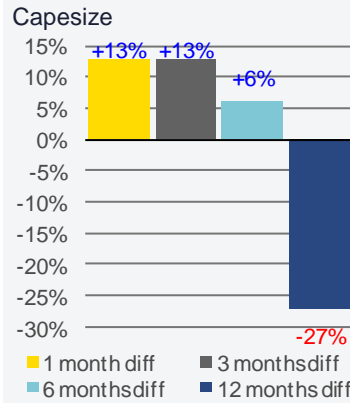
Things seemed to have quietened down a bit this week, with activity softening slightly while the bulk of the reported deals focused on the smaller Handysize segment. Nevertheless, it looks as though prices in the dry bulk sector are holding their ground for the time being, with many in the market still feeling that the timing is right in terms of asset prices. What will play a role as to if this scenario will play out or not is as to how much the discounts on offer by shipbuilders will go and how well the freight market will hold in the next quarter.

On the tanker side, things started to slow down here as well, caught by the fact the freight rates took a tumble these past weeks while many feel that the minor rush for asset buying at these levels may have been too haste. As such there was a small correction in prices to be noted, though this may prove to be a mere temporary pause in an overall well performing asset.

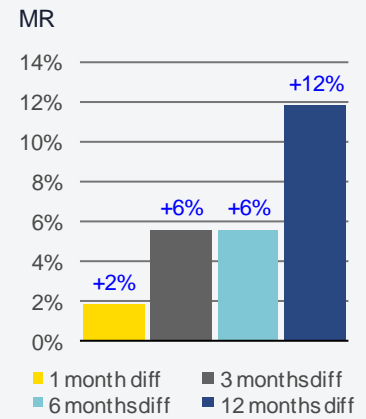
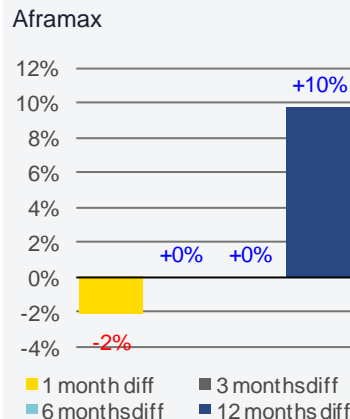
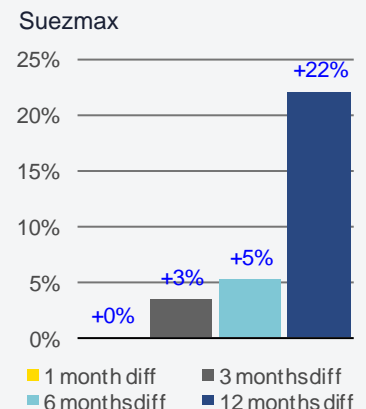
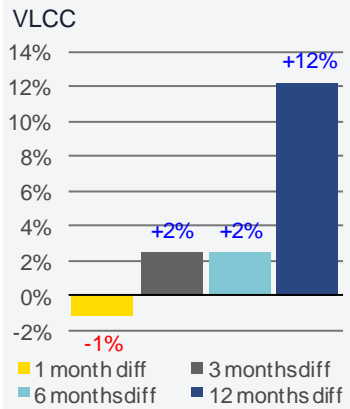
	Indicative Dry Bulk Values(US\$ million)			last 5 years		
	11 Sep	07 Aug	±%	Min	Avg	Max
<b>Capesize</b>						
Resale	46.5	45.0	3.3%	36.0	53.4	74.0
5 year old	35.0	31.0	12.9%	31.0	42.1	61.0
10 year old	20.0	18.0	11.1%	18.0	30.0	45.5
15 year old	10.5	10.0	5.0%	10.0	18.3	29.5
<b>Panamax</b>						
Resale	28.0	28.0	0.0%	24.5	33.9	46.0
5 year old	18.0	16.5	9.1%	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	13.7	24.5
<b>Supramax</b>						
Resale	26.0	26.5	-1.9%	23.5	31.2	40.0
5 year old	15.5	14.5	6.9%	14.5	24.0	32.3
10 year old	10.5	10.5	0.0%	10.5	18.0	26.3
15 year old	6.0	6.0	0.0%	6.0	12.7	21.6
<b>Handysize</b>						
Resale	21.0	21.0	0.0%	21.0	24.7	30.0
5 year old	13.0	13.0	0.0%	13.0	19.8	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		
	11 Sep	07 Aug	±%	Min	Avg	Max
<b>VLCC</b>						
Resale	105.0	105.0	0.0%	80.0	97.1	117.0
5 year old	83.0	84.0	-1.2%	55.0	72.0	91.0
10 year old	58.0	59.0	-1.7%	33.8	48.2	65.0
15 year old	40.0	41.0	-2.4%	16.9	26.7	41.0
<b>Suezmax</b>						
Resale	72.0	73.0	-1.4%	53.0	64.9	74.5
5 year old	61.0	61.0	0.0%	38.0	51.0	63.4
10 year old	42.0	42.0	0.0%	24.0	34.9	46.0
15 year old	22.0	22.0	0.0%	14.0	19.4	26.6
<b>Aframax</b>						
Resale	56.0	57.0	-1.8%	39.0	49.3	60.0
5 year old	45.0	46.0	-2.2%	27.0	37.4	47.0
10 year old	32.0	33.0	-3.0%	16.0	24.5	33.0
15 year old	18.5	18.5	0.0%	8.0	13.3	18.5
<b>MR</b>						
Resale	38.5	38.5	0.0%	32.0	36.6	39.3
5 year old	28.5	28.0	1.8%	22.0	26.7	30.5
10 year old	20.0	20.0	0.0%	13.8	17.7	20.4
15 year old	13.5	13.5	0.0%	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

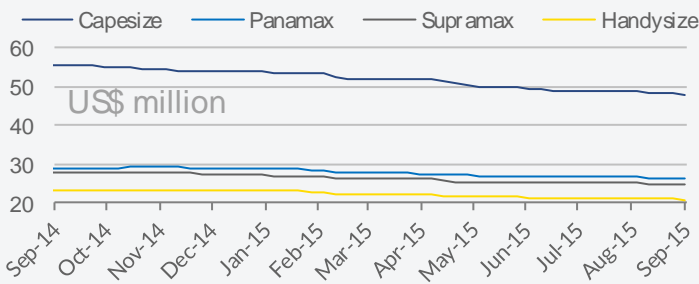


Monday, September 14, 2015 (Week 37)

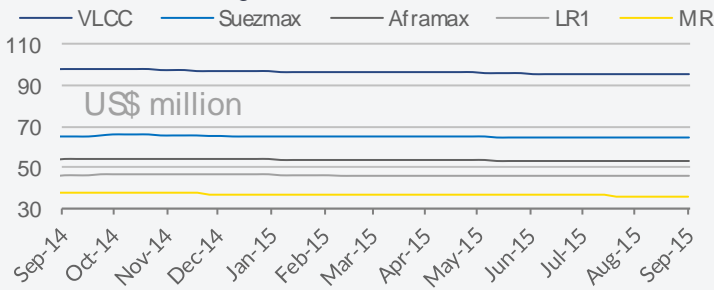
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

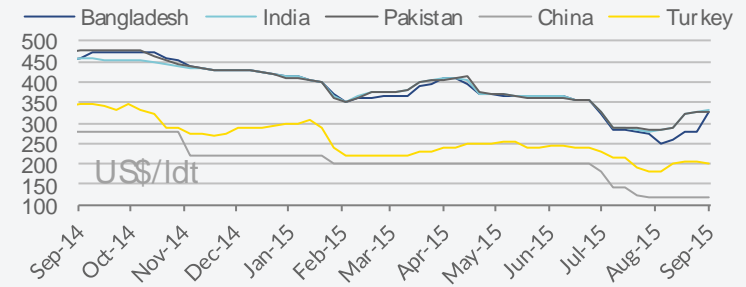


Tanker Newbuilding Prices

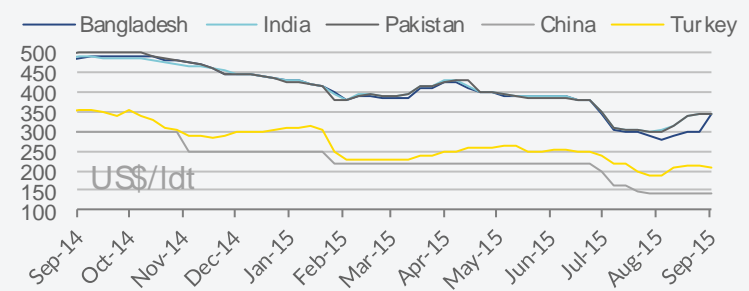


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	11 Sep 07 Aug ±%			last 5 years		
	11 Sep	07 Aug	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	48.0	49.0	-2.0%	46.0	52.1	60.0
Kamsarmax (82,000dwt)	26.5	27.0	-1.9%	26.5	30.7	38.0
Panamax (77,000dwt)	26.0	26.5	-1.9%	25.8	29.5	34.5
Ultramax (64,000dwt)	24.5	25.0	-2.0%	24.3	27.4	32.0
Handysize (37,000dwt)	20.5	21.3	-3.5%	20.5	23.3	27.8
<b>Container</b>						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	87.3	97.0
Panamax (5,200teu)	58.0	58.0	0.0%	48.6	57.8	65.6
Sub Panamax (2,500teu)	30.5	30.5	0.0%	29.5	33.7	41.5
Feeder (1,700teu)	22.5	22.5	0.0%	21.2	24.8	29.8

Indicative Wet NB Prices(US\$ million)

	11 Sep 07 Aug ±%			last 5 years		
	11 Sep	07 Aug	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.5	95.5	0.0%	89.5	97.7	107.5
Suezmax (160,000dwt)	64.5	64.5	0.0%	55.8	62.2	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	35.5	0.0%	33.5	35.3	37.3
<b>Gas</b>						
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	73.5	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)

	11 Sep 04 Sep ±%			last 5 years		
	11 Sep	04 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	325	280	16.1%	250	418	515
India	330	325	1.5%	280	423	525
Pakistan	325	325	0.0%	285	418	510
<b>Far East Asia</b>						
China	120	120	0.0%	120	339	455
<b>Mediterranean</b>						
Turkey	200	205	-2.4%	180	288	355

Indicative Wet Prices(\$/Idt)

	11 Sep 04 Sep ±%			last 5 years		
	11 Sep	04 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	345	300	15.0%	280	442	540
India	345	345	0.0%	300	448	550
Pakistan	345	345	0.0%	300	444	525
<b>Far East Asia</b>						
China	140	140	0.0%	140	357	485
<b>Mediterranean</b>						
Turkey	210	215	-2.3%	190	299	355





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Phone: (314) 342-2000  
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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>9/11/2015</b>	<b>9/4/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$44,775	\$40,399	10.8%	\$52,533
Suezmax	↑	\$29,505	\$27,019	9.2%	\$45,160
Aframax	↑	\$26,509	\$25,975	2.1%	\$38,116
<i>Product Tankers</i>					
Long Range	↓	\$14,773	\$14,860	(0.6%)	\$26,339
Medium Range	↓	\$22,052	\$22,554	(2.2%)	\$22,661
<i>Dry Bulk</i>					
Capesize	↑	\$10,267	\$9,422	9.0%	\$8,516
Panamax	↓	\$8,323	\$8,506	(2.2%)	\$7,583
Supramax	↓	\$9,228	\$9,356	(1.4%)	\$7,450
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$13,750	\$13,750	0.0%	\$14,058
Sub-Panamax-2750 TEU	↔	\$9,750	\$9,750	0.0%	\$10,558
Handy-2000 TEU	↔	\$9,250	\$9,250	0.0%	\$8,350
LPG-82,000 cbm	↑	\$77,167	\$75,000	2.9%	\$87,542
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$36,569

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The container shipping market continues to be plagued with oversupplied vessels and low box rates, which is particularly worrisome as the seasonally stronger time of the year wanes. However, demand could see a slight reprieve driven by lower congestion and higher volumes on the U.S. West Coast. Specifically the Port of Long Beach has started several new services in order to meet the growing demand which has contributed to the port seeing a surge in volume growth of about 23% yoy. The stronger U.S. dollar has been making imports more attractive which led to August imports at the highest level in 2015 and the third straight monthly record. However, Asia-US box rates have fallen to \$1,461/teu which is down 28% since the first of the year and the Asia-Europe trade rates have been worse still despite persistent attempts by the liner companies to institute rate increases. Box rates are not expected to improve much as there has been a 71% increase in recently delivered very large container carriers deployed on the Asia-Europe route. Furthermore while idle capacity has remained at low levels in 2015 at about 1.8% currently, it is up from February 2015 when the level was less than 1.0%. With more fleet growth on the way, even stronger US imports may be insufficient to offset supply making near-term improvements in either box or shipping rates possibly a tall order as the market moves into the seasonally softer time of the year.



# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	198,124,736	37,827,662	19.1%	8.6	3.9%
	Suezmax	77,321,718	14,650,009	18.9%	9.1	5.5%
	Aframax	65,298,852	8,168,965	12.5%	9.4	6.1%
Product	LR2	29,922,855	7,757,899	25.9%	7.6	2.4%
	LR1	23,740,673	3,622,162	15.3%	7.9	1.7%
	MR	77,166,776	9,632,549	12.5%	8.9	6.7%
	Handy	4,885,598	90,256	1.8%	16.8	46.7%
Dry Bulk	Capesize	307,754,404	52,448,413	17.0%	6.3	10.4%
	Panamax	196,498,581	28,148,950	14.3%	7.2	8.6%
	Supramax	174,119,400	38,397,480	22.1%	6.9	8.5%
	Handymax	90,562,859	14,137,190	15.6%	9.4	16.8%
Containers		<b>(TEU)</b>	<b>(TEU)</b>			
	Post Panamax	11,676,978	4,982,772	27.7%	5.5	1.3%
	Panamax	3,598,659	185,740	0.4%	8.1	6.6%
	Handy-Feeder	3,366,166	278,328	9.3%	9.9	12.8%
Gas		<b>(CBM)</b>	<b>(CBM)</b>			
	LPG	24,206,769	9,169,940	37.9%	15.4	21.8%
	LNG	59,524,384	24,260,122	40.8%	10.6	12.1%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com



# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### Container Market – Weekly Highlights

Time Charter		
Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.40	▶ 0.00
1,043/660TEU (GL) 18 K Eco	6.00	▶ 0.00
1,100/715TEU (G) 19 k	10.67	▼ 0.67
1,700/1,125TEU (G) 19.5 k	11.23	▶ 0.00
1,740/1,300TEU (G) 20.5 k	11.08	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.86	▼ 0.57
2,500/1,900TEU (G) 22 k	4.73	▶ 0.00
2,800/2,000TEU (GL) 22 k	4.75	▶ 0.00
3,500/2,500TEU (GL) 23 k	2.61	▲ 0.06
4,250/2,800TEU (GL) 24 k	4.25	▶ 0.00
5,500/4,200TEU (GL) 25 k	2.33	▶ 0.00
8,500/6,600 (GL) 25 k	3.75	▼ 0.13
<b>BOXi Total</b>	<b>72.66</b>	<b>▼ 1.31</b>

Contributed by

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#### Sale and Purchase

It was a quiet week in the sale and purchase market, with no reportable container sales. However, at the time of writing, there is a rumour circulating that the German controlled high reefer MV 'Coral Bay' and MV 'Crystal Bay' (2,490 TEU built 2005 Howaldtswerke C 3 x45t) are tied up to clients of Great White Fleet at \$15Mn per vessel. However, the situation remains a little unclear as to whether this sale will or will not go through. The price can be considered relatively strong for these high reefer units and with a number of similar age and size ships on the market it will be interesting to note the prices going forward.

There are also rumours that German bank Bremer Landesbank are in close discussions with a buyer for a slate of up to 32 small feeder vessels. It seems that these discussions have been ongoing for some time, but no deal has yet been reached. Rumours point towards a Norwegian led consortium as potentially closing in on the purchase. It is understood that the bank may be offering some financing with the package.

Now that most market participants are back from their summer holidays, we expect the activity to pick up with more sales being completed in all sizes in the coming weeks.

#### Headlines

United Arab Shipping Company (UASC) has bolstered its liner services to West Africa in a bid to tap into the expanding market. The Dubai-based liner operator has launched two new West Africa services (WAF 2 and WAF3) in a bid to enhance schedule reliability and transit times. (Source: TW)

MSC upgrades Europe-West Africa service. The revised loop will also call at two of the giant ports in Europe's northern range, namely Antwerp and Rotterdam. Deploying a total of six vessels with a nominal capacity of 2,000 TEU, MSC will launch the enhanced service on September 18. (Source LL)

Asia-Europe traffic down in July. Disappointing start to the peak season as volumes fall. Volumes on the Asia-Europe fell 7.1 per cent in July from 1.4Mn TEU to 1.3Mn TEU year-on-year, according to the latest figures published by Container Trades Statistics. (Source LL)

#### Macroeconomics

The US added 173,000 jobs in August, the Department of Labor said on Friday, in the last unemployment report before September's interest rate decision by the Federal Reserve. That was below the 217,000 predicted by analysts, although the Labor Department said that figures for August tend to be revised higher subsequently. The unemployment rate fell to 5.1 per cent - down from the July figure of 5.3 per cent.

The European Central Bank (ECB) has cut its inflation and growth forecasts for 2015 and the next two years. The ECB is now forecasting economic growth in the eurozone of 1.4 per cent in 2015, down from 1.5 per cent, and 1.7 per cent in 2016, compared with its previous projection of 1.9 per cent.

The US trade deficit with the rest of the world fell to a five-month low in July, official figures show. It declined 7.4 per cent to \$41.9Bn, compared with \$45.2Bn in June, the US Commerce Department said. Exports rose 0.4 per cent to \$188.0Bn, helped by stronger global sales of US cars. Imports fell 1.1 per cent to \$230.4Bn.

Saudi Arabia will cut spending and delay some state infrastructure projects after the recent decline in the price of oil. The kingdom has more than \$600Bn in reserves it can draw upon should expenditure outstrip income from oil exports.

Slower growth in China and continuing stock market uncertainty pose a threat to global economic growth, the International Monetary Fund has warned. China's slowdown appears to have bigger repercussions for other countries than had been expected, the IMF said. The troubles in China have sent the prices of commodities such as oil and copper sliding.

#### Braemar ACM's Demometer - Container Ship Deliveries

Sales Last 30 days	Total Demolished 2015YTD	Total in Same Period 2014	Total Demolished 2014	Total NBs Delivered 2015YTD
4,000TEU (3 Vessels)	123,500 TEU (63 Vessels)	343,000TEU (128 Vessels)	394,500 (162 Vessels)	1,191,000TEU (143 Vessels)

Vessel Deliveries Wk36	TEU	Shipyard	Owner	Deployment	Comment
CM A CGM <i>Bougainville</i>	19,224	Samsung H.L.	CMA CGM	Asia-EUR-Asia	3/3 CMA CGM O3 FAL1 Service
OOCL <i>Genoa</i>	8,888	Hudong-Zhonghua	Orient Overseas International	Asia-USWC-Asia	7/8 OOCL G6 SC2 Service
Ever <i>Lifting</i>	8,508	CSBC (Taiwan)	Evergreen Marine Corp	Asia-ME-Asia	30/30 APG Service
Papuan <i>Chief</i>	1,617	Zhejiang Ouhua	China Navigation	Asia-Oceania-Asia	4/4 NE Asia PNG Service
<b>Total TEU</b>	<b>38,237</b>				





# Capital Link Shipping Weekly Markets Report



Monday, September 14, 2015 (Week 37)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$7,550 →	→ \$7,000 →	→ \$8,000 →	→ \$7,100 →	→ \$8,000 →	↑ \$8,000
SUPRA (56k dwt)	↓ \$10,500	↓ \$8,250	↓ \$10,000	↓ \$8,850	→ \$10,000	↓ \$9,200
ULTRA (62k dwt)	↓ \$12,500	↓ \$9,150	↓ \$10,500	↓ \$9,300	↓ \$10,200	↑ \$10,500
PANA/KMAX (76k-82k dwt)	↓ \$9,000	↓ \$8,000	↓ \$9,350	→ \$8,200	→ \$10,000	↓ \$9,250
CAPE (170k dwt)	→ \$12,500	→ \$12,500	→ \$13,250	→ \$13,250	↓ \$14,000	→ \$14,000

**Dry comment:** All sectors continue to weaken as period fixtures almost none existent as Owners hoping market will pick up further. Capesizes slightly higher the last 2 days after Singapore back to normal after long weekend. Panamax on a downward spiral and not far from the bottom touched earlier this week. For first time this summer some Charterers asking below \$8k for short period delivery Pacific. Owners with Panamaxes reluctant to fix as market falling. Supras & Ultras following the Panamax lead, with not many fixtures reported as Atlantic basin also cools down slightly but still trying to hold out mid teen levels for trips.

#### FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$10,461	\$6,835	\$7,592	\$6,115
12 MOS	\$9,865	\$6,905	\$7,425	\$6,202
24 MOS	\$10,773	\$7,040	\$7,425	\$6,345

#### FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$38,900	\$50,000	\$32,100	\$17,500	\$20,000	\$17,900
2 MOS	\$45,600	\$49,500	\$36,000	\$18,800	\$17,500	\$24,600
3 MOS	\$56,500	\$39,500	\$38,000	\$20,800	\$11,000	\$29,400
12 MOS	\$43,700	\$39,800	\$30,980	\$16,890	\$10,900	\$20,980

**DRY** – Mixed bag on the Dry FFA rates as volatility picks up. Rates mostly in the red and arrows down especially on the Panamaxes which can be seen from the physical .

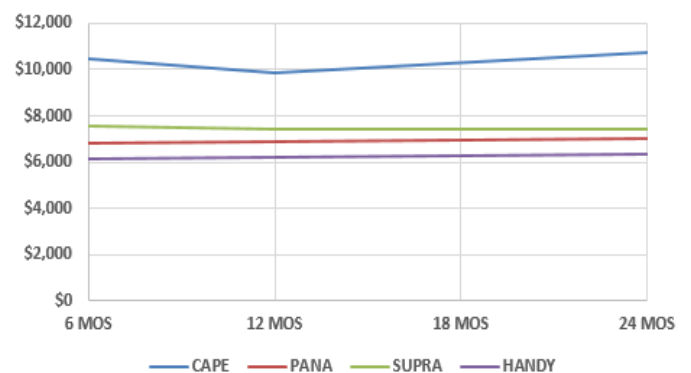
**WET** – Wet FFA's especially on the larger tonnages picking up as we saw the spike on the VL's late last week. Both Clean & Crudes generally more positive as traders are all back at their desks and making their next moves for the last quarter of the year.

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

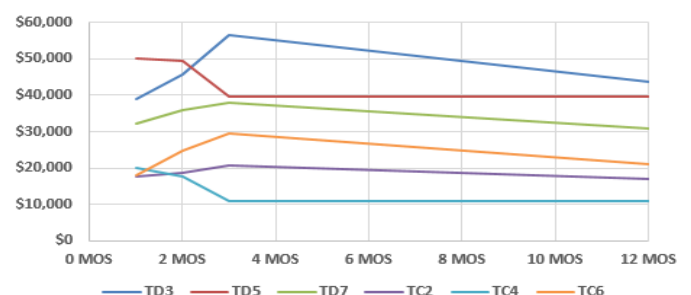
	1 YR	2 YR	3 YR	5 YR
HANDY	↓ \$16,250	↑ \$15,650	→ \$15,000	→ \$14,500
MR IMO3	→ \$17,750	→ \$17,000	→ \$16,500	→ \$16,000
LR1	↓ \$25,250	↑ \$23,000	→ \$22,250	→ \$20,000
LR2 (115 dwt cpp & dpp)	↓ \$27,500	↓ \$27,000	↓ \$25,750	↓ \$24,000
AFRA (115dwt)	→ \$26,850	↓ \$25,000	→ \$24,000	→ \$23,000
SUEZ	→ \$34,000	→ \$33,000	↓ \$31,000	→ \$28,000
VLCC	↑ \$44,000	→ \$42,000	→ \$40,000	↑ \$38,000

**Tanker Comment:** End last week saw the VL spot spike up again and make up for all the loses during August. As volatility also now increases period rates remain unchanged as Owners/Charterers waiting for market to steady. Rest of sector steady with MR's slightly off their highs of the year as well.

#### FFA DRY



#### FFA WET







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