

Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)



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CONTENT CONTRIBUTORS



8th Annual Capital Link
Shipping, Marine Services & Offshore Forum

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



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Capital Link Shipping
Weekly Markets Report

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AGENDA

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
- Shipping & Capital Markets
- Shipping, Private Equity & Alternative Financing
- The Dry Bulk Sector
- The LNG Sector
- The LPG Sector
- Yield Investing in Shipping
- The Tanker Sector

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

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DYNAGAS LNG Partners LP EURONAV HELLENIC CARRIERS NAVIGATOR GAS Navios Maritime Holdings Inc.

OCEAN YIELD Ship Finance International StarBulk WATSON FARLEY & WILLIAMS Western Bulk

SUPPORTING SPONSOR

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SUPPORTING ORGANIZATIONS

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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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www.capitallink.com
www.capitallinkforum.com



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IN THE NEWS

Latest Company News

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.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-694421-common-shares-by-scorpio-services-salt-1217030>

Tuesday, September 15, 2015

Vantage Drilling Company Receives Notice of Delisting of Ordinary Shares

Vantage Drilling Company (NYSE MKT: VTG) ("Vantage") received a notice dated September 14, 2015 (the "Notice") that the staff of NYSE Regulation, Inc. ("NYSE Regulation") has determined to suspend trading immediately and commence proceedings to delist Vantage's ordinary shares from NYSE MKT LLC ("NYSE MKT"). NYSE Regulation notified the Company that it is no longer suitable for listing pursuant to Section 1003(f)(v) of the NYSE MKT Company Guide, due to the "abnormally low" trading price of its ordinary shares.

<http://www.marketwired.com/press-release/-2055560.htm>

NewLead Holdings Announces Time Charter and Commercial Performance of MT Newlead Granadino

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that the Company has entered into a new time charter contract for one of its bitumen tanker vessels, the MT Newlead Granadino ("Newlead Granadino"), for a minimum of six months with the charterer's option to extend the contract at the end of the first six months for additional six month periods up to a maximum of eighteen months. The net charter-out rate is \$10,500 for the initial six months and \$10,750 for the remaining optional periods. The charter commenced on July 22, 2015.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190546&p=irol-newsArticle&ID=2087897>

Wednesday, September 16, 2015

Seanergy Maritime Holdings Corp. Announces Delivery of a Capesize Vessel

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), a shipping company specializing in the ownership and operation of dry bulk vessels, announced today the delivery of a 170,024 dwt Capesize dry bulk vessel, which has been renamed to M/V Premiership. The vessel was built in 2010 by Sungdong SB in the Republic of Korea and has been employed in the spot market. The acquisition cost of the M/V Premiership has been funded by a senior secured loan agreement with a reputable financial institution and by a funding arrangement with the Company's sponsor.

<http://www.seanergymaritime.com/press/seanergy091615.pdf>

Diana Containerships Inc. Announces Signing of a US\$148 Million Term Loan Facility with The Royal Bank of Scotland Plc and Subsequent Drawdown of US\$122.5 Million; Direct Continuation of Time Charter Agreement for m/v Centaurus

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that on September 10, 2015, it signed a six year term loan facility with The Royal Bank of Scotland plc for up to US\$148 million, which will bear interest at the rate of 2.75% over LIBOR. Yesterday, it completed a drawdown of US\$122.5 million, secured by the vessels m/v Sagitta, m/v Centaurus, m/v Pucon, m/v YM March, m/v Great, m/v YM Los Angeles, m/v YM New Jersey and m/v Rotterdam. The drawdown amount was used to voluntarily prepay in full the balance of US\$92.7 million of the existing revolving credit facility with The Royal Bank of Scotland plc and to partially finance the acquisition cost of the m/v Rotterdam.

<http://www.dcontainerships.com/investors/press-releases/>

Thursday, September 17, 2015

Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of September 17, 2015. The report, titled "Fleet Status Report," can be found on the Company's Web site www.noblecorp.com, under the "Investor Relations" section of the Web site.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2088739>

Global Ship Lease Announces Agreement with OOCL to Acquire Third 8,063 TEU Vessel

Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced that it has taken delivery today of a 2004-built, 8,063 TEU containership, the OOCL Ningbo. Upon delivery, the vessel commenced a timecharter back to Orient Overseas Container Line UK Limited, an affiliate of the seller, for 36 to 39 months at a rate of \$34,500 per day. With this addition, the Company's fleet stands at 20 vessels with a total capacity of 90,538 TEU.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=932053>

Friday, September 18, 2015

Star Bulk Announces The Sale of M/V Maiden Voyage

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) a global shipping company providing transportation solutions in the dry bulk sector, today announced the sale of M/V Maiden Voyage (a 58,722 dwt Supramax vessel, built in 2012, tbr "Astakos") to an unaffiliated third party (the "Buyers"). The Company delivered the Vessel to the Buyers on September 15, 2015. The Company has also agreed to time charter-in the vessel for a period of two years.

<http://www.starbulk.com/UserFiles/sblk091815.pdf>



Latest Company News

Seaspan Accepts Delivery of Eighth 10000 TEU SAVER Containership and Commences Fixed-Rate Time Charter with Maersk Line

Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of a 10000 TEU containership, the Maersk Guayaquil. The new containership, which was constructed at Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd., is Seaspan's eighth 10000 TEU SAVER design containership and seventh delivery in 2015.

http://files.shareholder.com/downloads/SSW/747714161x0x851037/36e17912-1e7a-45f3-b811-16be88e98cff/SSW_News_2015_9_18_General.pdf

Monday, September 21, 2015

Golden Ocean Group Limited 2015 Annual General Meeting

Golden Ocean Group Limited (the "Company") (NASDAQ: GOGL), advises that the 2015 Annual General Meeting of the Shareholders of the Company was held on September 18, 2015 at 11:20 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2014 were presented to the Meeting.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201509/1953352.xml

SDRL - Minutes from the Annual General Meeting 2015

Seadrill Limited (the "Company") advises that the 2015 Annual General Meeting of the Shareholders of the Company was held on September 18, 2015 at 9:00 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2014 were presented to the Meeting.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201509/1953323.xml>

FRO - 2015 Annual General Meeting

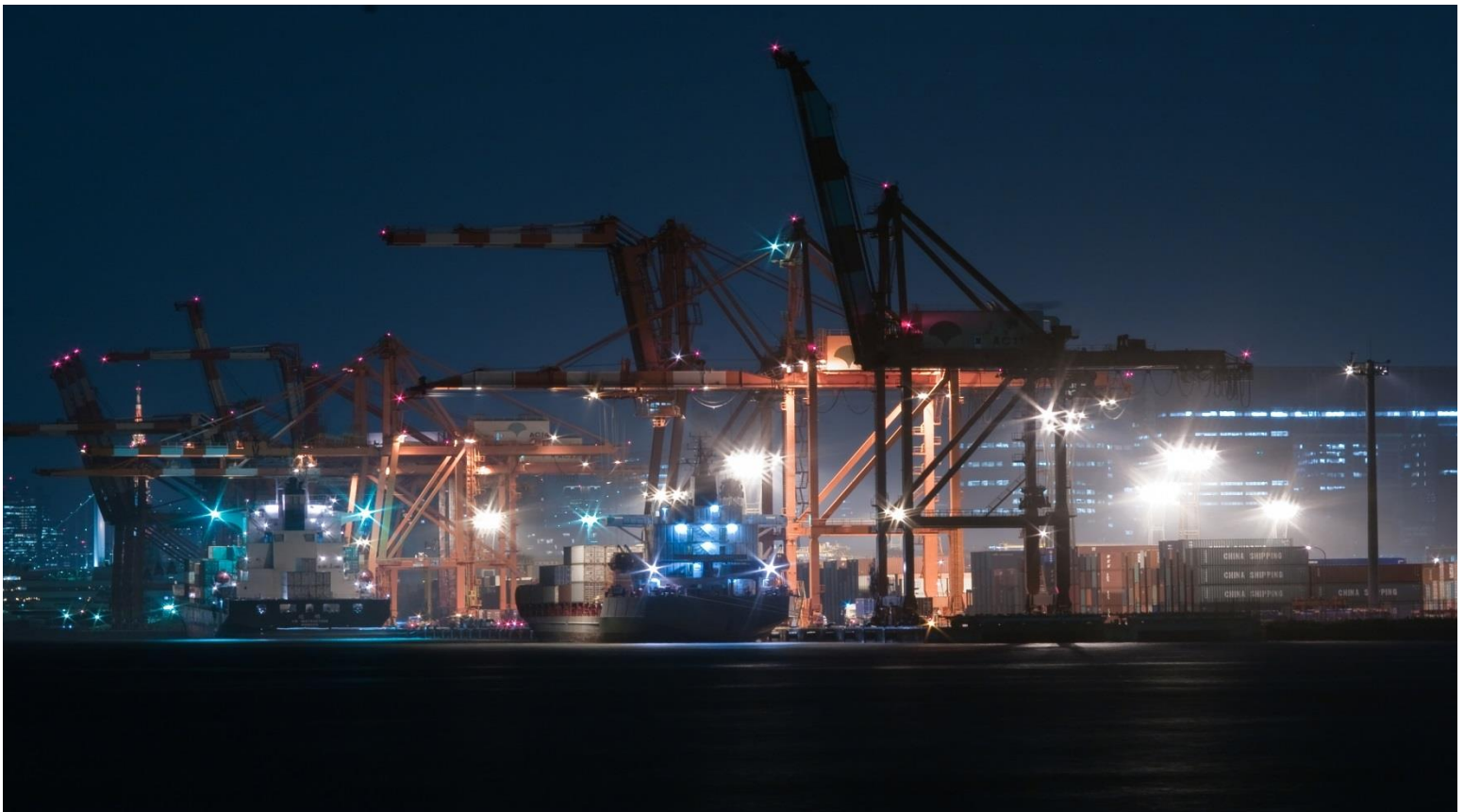
Frontline Ltd. (the "Company") advises that the 2015 Annual General Meeting of the Shareholders of the Company was held on September 18, 2015 at 10:15 a.m. at the Elbow Beach Hotel, 60 South Shore Road, Paget PG04, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2014 were presented to the Meeting.

http://www.frontline.bm/external_feed/external_feeds/view/8/press_release/1953355?active=19

Euroseas Announces Results of Its Rights Offering

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

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584897





Boxing Cat, Giovanni's and other bars where freight traders hang out

Capital Link's just concluded Global Commodities, Energy & Shipping Forum offered a fascinating visage into just how much this busy intersection has changed in recent years. Back in the day, when this three way junction was my turf, a tanker broker at the bar of the "Boxing Cat" (a long-gone shipping hangout on Route 1 where Greenwich meets Stamford) asked me to move. Not wanting to be more truculent than normal, I asked him politely, what the problem was. He explained an un-written rule of etiquette; tanker brokers controlled one side of the bar, dry guys (and possibly a grain company rep) stood on the other side, and freight derivatives brokers (that was me) had no standing, hence no place to stand. Oil companies owned a bunch of tankers (this was pre Exxon Valdez) and would often supplement their fleets with in-chartered tonnage. On the dry side, grain actually dominated a morass of what we now call "minor bulks", while most coal, iron ore and bauxite/alumina (I never knew the difference exactly) were controlled by industrial shipping companies that tended towards long-term contracts, usually at fixed prices or with escalators tied to an index of inflation.

What a difference thirty years makes! With the advent of new pricing mechanisms, many industrial commodities (the famous "underlying", which gives rise to demand for ships) are priced on a spot basis.

The Dry Bulk Commodities panel, moderated by Tim Jones, the CEO of BRS Group (a shipbroker based in Paris- but with a newly-opened office not so far from the old "Boxing Cat"), revealed how different everything is now. In one of many excellent sessions during the conference (held at New York's Metropolitan Club), Mr. Jones and his panelists (from Cargill, Vitol, and RWE) described the brave new world of bulk shipping, far more commoditized than from the pre-Enron days. Mr. Jones said: "In the early 2000's, we had the Enron boom....I think that Enron changed the way that we work...they revolutionized shipping." He explained further: "What I see as the big change...is the inter-relationship between the commodities, the freight, and the futures markets." Thus, shipping has followed the "underlying" on the road to spot based pricing, with pricing tied to well known indices are quotes for particular voyages. Even long-term deals will have some "indexing" mechanism.

What was very telling was that the no raw material companies were represented on the panel- which was put together by BRS for the conference. Instead, each of the participants was presently (or previously) with a trading house; Mr. Jones explained that potential participants from raw materials producers were invited but (for whatever reasons- maybe bad markets) chose not to join the panel; more on those guys in a bit. This view comports with the observation of the opening speaker, Mr. Marko Kraljevic, Partner at commodities lawyer Clyde & Co. (a lead sponsor of the Capital Link conference), who talked about the successes of trading companies that have chosen not to transform themselves into natural resources producers. Mr. Krajevic commented: " It's not about the pure trading...and the margins on trades....it's about the logistical solutions that they offer.....that is actually where their value is...." Mr. Jones said it differently, alluding to a generally poor performance, post 2008, for traditional shipowners, lauding the trading style of the panelists. In the moderator's words: "... the only way to get through this crisis is to be doing what you all do."

Each of Mr. Jones' panelists, whose companies had unique strategies for managing freight risk, offered views on the importance of new derivatives tools. In order to move materials, freight exposure needs to be buttressed by physical tonnage- which could be taken in by the commodity merchant pursuant to a multi-year timecharter. There are reasons why futures and physical don't always match up at the precise times (or geographies) when they are needed. Panelist George Wells, a top freight executive at Cargill,

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.

described how forward positions in "paper" (swaps that have, these post Dodd-Frank days, been "futuresized") can be implemented more quickly, and can hold a position (after selling a long-term contract of affreightment, or "COA"), while a forward physical (period time charter) is put into place. From RWE- a large utility, originally, but now a buyer and seller of coal, Ravi Khosla described the challenges of securing freight to back sales of coal to varied destinations. Vitol's Thomas Semino, when describing the feasibility of tying up a vessel for a 10 year COA, said "...nowadays, paper is more liquid...we cannot really be doing what we are doing today without the paper market..." Mr. Khosla explicitly pointed to further benefits- liquidity and transparency.

Panel members' companies all handled third party business as well as in-house cargo. As the panelists described it, having a fleet available for outside business, better managed with freight derivatives, enables the firms to "optimize" the movement of their cargoes. Physical vessels are very lumpy; when asked about whether Cargill would be able to prosecute its existing business model without the freight derivatives market, panelist George Wells offered that the business would likely be far smaller.

So, all of this is a very long-winded way of explaining why this column will frequently point to the shape and levels of forward curves for freight derivatives. Readers, who tend to be investors (and not traders of freight "paper") have questioned a seemingly undo emphasis that I place on the "curves"- which are upward sloping, or downward (depending on the view) representations of the market structure going forward. But this panel answered the reader questions better than I could. Panelist Thomas Semino from Vitol said it clearly: "The paper market is anticipating the physical market." Mr. Jones, a veteran of the business, explained that owners in the physical market will also look at the forward curve when quoting longer term contract rates, explaining that "When we used to go to owners for quotes on ten year COAs, the hires would be wide ranging...now...they are much more in line."

Yes, the ability of the forward market to accurately predict what happens at a future time (in shipping and in other commodities) has been extensively parsed in academic studies, which, in turn, can be shaded depending on the viewpoint of the parser. Yet, the role as a sentiment indicator says a lot about which way investments might go- during a short to medium term time horizon. The Drybulk Shipowner panel (which directly followed Mr. Jones' panel at Capital Link) was not exactly a confidence builder, perhaps mirroring the many dour pronouncements that drybulk will not recover until 2020. Just as many observers consider charts, technical analysis and forward curves to be voodoo, so it goes with pure supply and demand- with their slippery intersections very hard to predict, given the nuances of ton-miles, different origins and destinations, port congestion, and slow-steaming. But traders of dry freight (or equities) are not waiting around until 2020; there is action, with money to be made, in the markets every day. Tankers, predicated on oil and products, are always active. So, these days, the dry and tanker communities (guys and girls) mix freely at Giovanni's- down the hill from the old Boxing Cat location. But the chatter is very different. And, yes, there's even a place for me to sit, or stand.



Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 18, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (September 18, 2015).	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$14.75	7.86%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.54	0.65%
Global Ship Lease	GSL	\$0.10	\$0.40	\$5.66	7.07%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.66	9.00%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.82	8.51%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.25	1.23%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.91	3.10%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.86	7.63%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.92	5.10%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$15.82	10.11%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.94	5.03%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.97	1.72%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.81	2.72%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$16.50	10.67%
Teekay Corporation	TK	\$0.55	\$2.20	\$34.39	6.40%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$12.82	4.37%
Golar LNG	GLNG	\$0.45	\$1.80	\$34.48	5.22%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$7.11	13.31%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.03	12.05%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$16.47	10.55%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.85	12.25%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$17.73	7.61%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$18.52	11.02%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$8.40	21.07%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$13.01	12.68%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$26.25	10.67%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$16.73	12.87%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$16.52	6.05%
Ensco plc	ESV	\$0.15	\$0.60	\$15.44	3.89%
Noble Corporation	NE	\$0.375	\$1.50	\$11.47	13.08%



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 18, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/18/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$17.00	13.24%	-6.28%	\$16.00-\$24.00
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.80	9.16%	-2.12%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.48	9.05%	-0.63%	\$22.50-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.20	6.50%	0.61%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$22.00	10.09%	-4.35%	\$21.91-\$26.74
Dynagas LNG Partners	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.13	0.00%	-3.63%	\$18.15-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.40	8.04%	0.47%	\$23.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$23.20	9.43%	-1.07%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$88.30	10.76%	-1.34%	\$88.05-\$105.30
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$83.00	10.84%	-2.35%	\$83.00-\$103.98
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$19.00	11.51%	4.97%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$18.65	11.56%	4.02%	\$16.47-\$24.53
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.87	8.75%	-2.01%	\$22.65-\$27.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.94	12.55%	-0.99%	\$15.70-\$24.44
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.80	12.66%	-1.25%	\$15.55-\$24.42
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.36	9.37%	0.96%	\$24.75-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.25	8.55%	1.57%	\$21.46-\$26.80
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.05	8.58%	-0.21%	\$23.00-\$26.55
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.54	10.33%	-2.83%	\$16.09-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.71	13.78%	0.10%	\$18.07-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.30	8.23%	-0.41%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.40	9.09%	-0.81%	\$23.06-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.80	12.69%	0.22%	\$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 21, 2015 (Week 38)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, September 18, 2015

MAJOR INDICES

America	Symbol	9/18/2015	9/11/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	16,384.58	16,433.09	-0.30	-8.12	17,832.99
Dow Jones Transp.	TRAN	8,036.37	8,051.62	-0.19	-11.68	9,098.98
NASDAQ	CCMP	4,827.23	4,822.34	0.10	2.12	4,726.81
NASDAQ Transp.	CTRN	3,573.83	3,543.01	0.87	-9.22	3,936.65
S&P 500	SPX	1,958.03	1,961.05	-0.15	-4.87	2,058.20

Europe	Symbol	9/18/2015	9/11/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	9,916.16	10,123.56	-2.05	1.55	9,764.73
Euro Stoxx 50	SX5E	3,157.30	3,187.94	-0.96	0.57	3,139.44
FTSE 100 Index	UKX	6,104.11	6,117.76	-0.22	-6.78	6,547.80

Asia/Pacific	Symbol	9/18/2015	9/11/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,170.50	5,071.08	1.96	-4.88	5,435.93
Hang Seng	HSI	21,920.83	21,504.37	1.94	-8.12	23,857.82
Nikkei 225	NKY	18,264.22	18,264.22	0.00	4.66	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/18/2015	9/11/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,626.80	1,617.08	0.60	2,270.00	-28.33
Tanker Index	CLTI	1,160.19	1,099.27	5.54	1,322.86	-12.30
Drybulk Index	CLDBI	445.86	435.55	2.37	622.45	-28.37
Container Index	CLCI	1,289.71	1,288.79	0.07	1,471.29	-12.34
LNG/LPG Index	CLLG	2,335.20	2,373.40	-1.61	3,082.31	-24.24
Mixed Fleet Index	CLMFI	1,330.57	1,300.76	2.29	2,441.80	-45.51
MLP Index	CLMLP	1,776.59	1,777.32	-0.04	2,882.73	-38.37

*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 21, 2015 (Week 38)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/18/2015	9/11/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	960	818	17.36	771	24.51
Baltic Capesize Index	BCIY	1,995	1,198	66.53	456	337.50
Baltic Panamax Index	BPIY	753	735	2.45	827	-8.95
Baltic Supramax Index	BSI	762	810	-5.93	884	-13.80
Baltic Handysize Index	BHSI	426	460	-7.39	488	-12.70
Baltic Dirty Tanker Index	BDTI	666	635	4.88	885	-24.75
Baltic Clean Tanker Index	BCTI	518	544	-4.78	775	-33.16

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/18/2015 Friday	9/11/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$4.75	\$4.91	-3.26%	N/A	N/A	N/A	51,318
Diana Shipping Inc	DSX	\$6.81	\$6.18	10.19%	\$9.75	\$6.02	\$6.65	448,447
DryShips Inc	DRYS	\$0.23	\$0.23	2.35%	\$2.86	\$0.22	\$1.13	4,708,982
Eagle Bulk Shipping Inc	EGLE	\$7.46	\$6.66	12.01%	\$16.44	\$0.68	\$14.42	109,148
FreeSeas Inc	FREE	\$0.29	\$0.29	2.11%	\$135.00	\$0.26	\$32.93	990,248
Globus Maritime Ltd	GLBS	\$1.12	\$1.33	-15.67%	\$3.40	\$1.01	\$2.30	6,474
Golden Ocean Group	GOGL	\$3.13	\$2.91	7.56%	\$9.39	\$2.57	\$4.27	399,213
Navios Maritime Holdings Inc	NM	\$2.82	\$2.63	7.22%	\$6.97	\$2.60	\$4.09	769,745
Navios Maritime Partners LP	NMM	\$8.40	\$8.70	-3.45%	\$18.27	\$6.96	\$11.01	567,115
Paragon Shipping Inc	PRGN	\$0.36	\$0.36	-1.01%	\$4.71	\$0.35	\$2.66	93,966
Safe Bulkers Inc	SB	\$3.25	\$3.14	3.50%	\$7.13	\$3.04	\$3.84	290,841
Scorpio Bulkers	SALT	\$1.66	\$1.62	2.47%	\$6.82	\$1.31	\$1.95	2,691,642
Seanergy Maritime	SHIP	N/A	\$0.74	6.14%	\$1.83	\$0.55	\$0.90	35,926
Star Bulk Carriers Corp	SBLK	\$2.38	\$2.26	5.31%	\$12.11	\$2.09	\$6.12	554,384

TANKERS	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.91	\$11.50	12.26%	\$14.66	\$8.81	\$12.00	234,411
Capital Product Partners LP	CPLP	\$7.11	\$6.66	6.76%	\$10.01	\$6.47	\$7.97	445,520
DHT Holdings Inc	DHT	\$7.86	\$7.41	6.07%	\$9.05	\$5.30	\$7.71	1,530,742
Euronav NV	EURN	\$14.72	\$13.39	9.93%	\$16.32	\$10.95	N/A	755,545
Frontline Ltd/Bermuda	FRO	\$2.90	\$2.69	7.81%	\$4.63	\$1.19	\$2.51	2,151,130
Gener8 Maritime Inc	GNRT	\$12.07	\$12.05	0.17%	\$14.37	\$11.79	N/A	N/A
Knot Offshore Partners	KNOP	\$18.52	\$17.99	2.95%	\$26.42	\$13.20	\$23.21	105,157
Navios Acquisition	NNA	\$3.92	\$3.74	4.81%	\$4.33	\$2.47	\$3.76	475,082
Navios Midstream Partners	NAP	\$13.01	\$13.12	-0.84%	\$17.70	\$11.50	\$13.39	55,192
Nordic American	NAT	\$15.82	\$14.61	8.28%	\$17.27	\$7.19	\$10.21	2,195,540
Scorpio Tankers Inc	STNG	\$9.94	\$9.30	6.88%	\$11.55	\$6.74	\$8.54	2,560,551
Teekay Offshore Partners LP	TOO	\$16.73	\$16.93	-1.18%	\$34.05	\$15.35	\$26.00	364,492
Teekay Tankers Ltd	TNK	\$6.97	\$6.44	8.23%	\$7.82	\$3.38	\$5.22	1,844,005
Top Ships	TOPS	\$1.02	\$1.07	-4.67%	\$1.99	\$1.00	\$1.11	40,102
Tsakos Energy Navigation Ltd	TNP	\$8.81	\$8.00	10.13%	\$10.32	\$4.99	\$6.96	651,933



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.63	\$0.59	6.29%	\$1.30	\$0.54	\$0.89	78,965
Costamare Inc	CMRE	\$14.75	\$14.63	0.82%	\$23.53	\$13.88	\$17.61	133,804
Danaos Corp	DAC	\$6.01	\$6.10	-1.48%	\$6.62	\$4.13	\$5.57	34,525
Diana Containerships Inc	DCIX	\$1.54	\$1.54	0.11%	\$2.66	\$1.52	\$2.03	90,701
Global Ship Lease Inc	GSL	\$5.66	\$5.50	2.91%	\$6.29	\$3.12	\$4.65	78,687
Seaspan Corp	SSW	\$16.66	\$16.73	-0.42%	\$22.45	\$15.55	\$18.39	212,741

LPG/LNG	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.03	\$12.94	8.42%	\$23.86	\$12.05	\$17.23	104,014
GasLog Ltd	GLOG	\$12.82	\$12.70	0.94%	\$24.40	\$12.26	\$20.08	869,140
Gaslog Partners	GLOP	\$16.47	\$17.24	-4.47%	\$32.90	\$16.26	\$26.41	311,016
Golar LNG Ltd	GLNG	\$34.48	\$35.47	-2.79%	\$71.01	\$28.36	\$35.71	1,306,014
Golar LNG Partners LP	GMLP	\$18.85	\$19.59	-3.78%	\$37.78	\$17.25	\$31.93	245,807
Hoegh LNG Partners	HMLP	\$17.73	\$17.41	1.84%	\$23.56	\$16.64	\$20.48	29,303
Navigator Gas	NVGS	\$15.51	\$15.42	0.58%	\$31.50	\$14.22	\$20.19	177,935
StealthGas Inc	GASS	\$4.39	\$4.41	-0.45%	\$9.28	\$4.32	\$6.33	70,689
Teekay LNG Partners LP	TGP	\$26.25	\$26.14	0.42%	\$43.56	\$23.30	\$42.91	289,652

MIXED FLEET	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.45	\$4.43	0.45%	\$11.30	\$4.18	\$7.53	6,964
Ship Finance International Ltd	SFL	\$16.50	\$15.94	3.51%	\$17.86	\$13.11	\$14.67	591,195
Teekay Corp	TK	\$34.39	\$33.27	3.37%	\$67.12	\$31.07	\$50.05	584,140

MLPs	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.11	\$6.66	6.76%	\$10.01	\$6.47	\$7.97	445,520
Dynagas LNG Partners	DLNG	\$14.03	\$12.94	8.42%	\$23.86	\$12.05	\$17.23	104,014
GasLog Partners	GLOP	\$16.47	\$17.24	-4.47%	\$32.90	\$16.26	\$26.41	311,016
Golar LNG Partners LP	GMLP	\$18.85	\$19.59	-3.78%	\$37.78	\$17.25	\$31.93	245,807
Hoegh LNG Partners	HMLP	\$17.73	\$17.41	1.84%	\$23.56	\$16.64	\$20.48	29,303
Knot Offshore Partners	KNOP	\$18.52	\$17.99	2.95%	\$26.42	\$13.20	\$23.21	105,157
Navios Maritime Midstream	NAP	\$13.01	\$13.12	-0.84%	\$17.70	\$11.50	\$13.39	55,192
Navios Partners	NMM	\$8.40	\$8.70	-3.45%	\$18.27	\$6.96	\$11.01	567,115
Teekay Offshore	TOO	\$16.73	\$16.93	-1.18%	\$34.05	\$15.35	\$26.00	364,492
Teekay LNG	TGP	\$26.25	\$26.14	0.42%	\$43.56	\$23.30	\$42.91	289,652

OFFSHORE DRILL RIGS	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$16.52	\$15.61	5.83%	\$44.81	\$15.61	\$28.67	3,067,312
Diamond Offshore Drilling	DO	\$20.18	\$21.99	-8.23%	\$39.28	\$20.10	\$37.23	2,751,859
Ensco International	ESV	\$15.44	\$15.48	-0.26%	\$43.76	\$15.04	\$30.17	6,953,781
Noble Corp.	NE	\$11.47	\$11.76	-2.47%	\$23.84	\$11.05	\$16.84	10,738,846
Ocean Rig UDW Inc	ORIG	\$2.92	\$2.82	3.55%	\$16.36	\$2.66	\$9.42	1,525,925
Pacific Drilling	PACD	\$1.59	\$1.59	0.00%	\$8.84	\$1.50	\$4.71	894,104
Rowan Companies	RDC	\$17.09	\$16.67	2.52%	\$26.11	\$15.15	\$23.72	2,795,454
Seadrill Ltd.	SDRL	\$6.89	\$6.43	7.15%	\$28.38	\$6.34	\$12.01	12,968,409
Transocean	RIG	\$14.31	\$14.24	0.49%	\$33.63	\$11.60	\$18.12	13,988,364



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$25.70	\$23.90	7.53%	\$44.80	\$21.80	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$118.00	\$120.50	-2.07%	\$142.50	\$106.50	\$124.50	34,062
Frontline Ltd.	FRO	\$23.83	\$21.50	10.84%	\$33.20	\$7.74	\$19.40	1,863,161
Jinhui Shpg. & Trans	JIN	\$10.05	\$10.00	0.50%	\$16.50	\$9.65	\$12.50	64,665
Odfjell (Common A Share)	ODF	\$27.00	\$25.30	6.72%	\$31.00	\$18.60	\$31.00	14,697
Odfjell (Common B Share)	ODFB	\$26.30	\$23.90	10.04%	\$27.60	\$17.80	\$27.50	4,384
Solvang ASA	SOLV	\$29.50	\$32.90	-10.33%	\$34.00	\$21.00	N/A	1,517
American Shipping Co.	AMSC	\$39.00	\$39.30	-0.76%	\$45.10	\$27.07	\$34.16	26,119
Wilson ASA	WILS	\$12.95	N/A	N/A	\$16.00	\$9.10	N/A	2,191
Hoegh LNG	HLNG	\$112.50	\$120.00	-6.25%	\$132.50	\$70.25	\$84.75	97,131

OFFSHORE SUPPLY	Ticker	9/18/2015	9/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$7.13	\$7.39	-3.52%	\$34.79	\$6.79	\$24.80	557,935
Hornback Offshore	HOS	\$16.20	\$16.47	-1.64%	\$38.17	\$15.49	\$24.77	993,381
Nordic American Offshore	NAO	\$6.20	\$6.35	-2.36%	\$18.40	\$5.96	\$12.51	135,205
Tidewater	TDW	\$15.77	\$14.80	6.55%	\$43.62	\$14.61	\$32.33	1,241,533
Seacor Holdings	CKH	\$62.32	\$60.30	3.35%	\$82.45	\$59.28	\$74.10	175,093





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 0.60%, compared to the S&P 500 down 0.15%, Nasdaq increasing 0.10%, and Dow Jones Industrial Average (DJII) falling 0.30%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index increasing 5.54%, followed by Capital Link Drybulk Index up 2.37%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index declining 1.61%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 17.36%, compared to the Capital Link Dry Bulk Index up 2.37%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 4.88%, and Baltic Clean Tanker Index (BCTI) declined 4.78%, compared to Capital Link Tanker Index up 5.54%.

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

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

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

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

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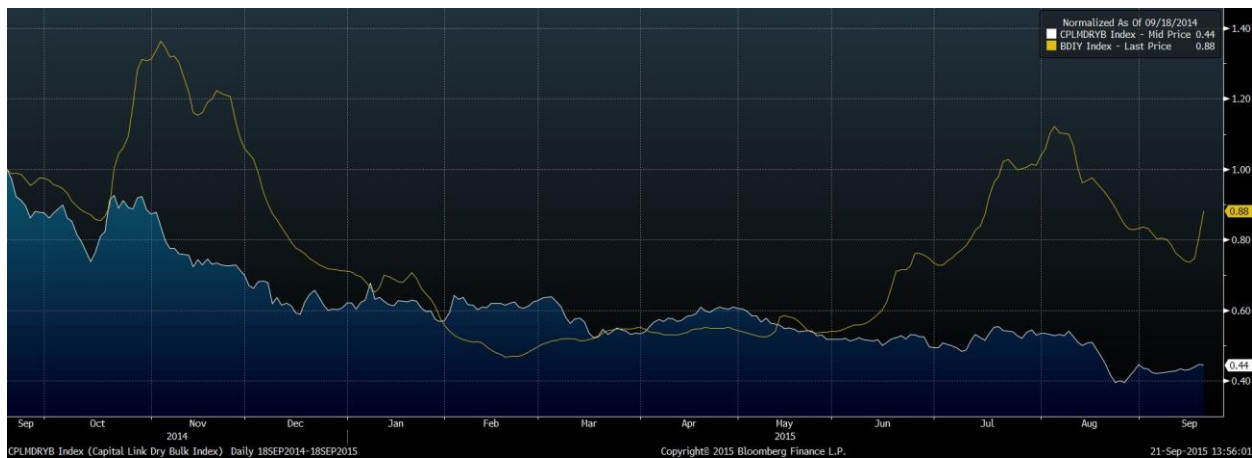
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



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



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, September 18, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1163.48	5.69	0.49%
Nasdaq Composite Index	COMPX	4827.23	4.89	0.10%
Nasdaq-100 Index	NDX	4323.86	0.63	0.01%
Russell 3000 Index	RUA	1170.92	-0.57	-0.05%
Russell 1000 Index	RUI	1093.86	-1.05	-0.10%
S&P 500 Index	SPX	1958.08	-2.97	-0.15%
Dow Jones Transportation Index	TRAN	8036.37	-15.25	-0.19%
Dow Jones Industrial Average Index	INDU	16384.58	-48.51	-0.30%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 62.50% closed > 10D Moving Average.
- 27.50% closed > 50D Moving Average.
- 22.50% closed > 100D Moving Average.
- 27.50% 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	15.82	8.28%	10.78%	FREE	0.291	3.93%	-89.10%
FRO	2.9	7.81%	24.46%	DRYS	0.23	0.00%	-56.60%
ASC	12.91	12.26%	11.29%	PRGN	0.36	-2.70%	-40.98%
TNK	6.97	8.23%	4.34%	TEU	0.63	6.78%	-33.68%
NNA	3.92	6.23%	9.19%	ESEA	4.45	0.45%	-37.32%
GSL	5.66	2.91%	1.43%	GLOG	12.82	0.94%	-26.83%
SFL	16.5	3.51%	5.16%	GASS	4.39	-0.45%	-24.18%
TNP	8.81	10.13%	-2.97%	GMLP	18.85	-3.78%	-16.52%
DHT	7.86	6.07%	3.01%	DCIX	1.54	0.00%	-19.79%
DAC	6.01	-1.48%	11.30%	NVGS	15.51	0.58%	-17.46%

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
ASC	12.91	5	DAC	6.01	-2
TNK	6.97	4	PRGN	0.36	-2
STNG	9.94	4			
NNA	3.92	4			
NAT	15.82	4			
KNOP	18.52	4			
FRO	2.9	4			
DSX	6.81	4			
DLNG	14.03	4			
TNP	8.81	4			



Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

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
ASC	11.5	12.91	1.41	12.26%	GLBS	1.33	1.12	-0.21	-15.79%
EGLE	6.66	7.46	0.80	12.01%	TOPS	1.07	1.02	-0.05	-4.67%
DSX	6.18	6.81	0.63	10.19%	GMLP	19.59	18.85	-0.74	-3.78%
TNP	8	8.81	0.81	10.13%	NMM	8.7	8.4	-0.30	-3.45%
NM	2.57	2.82	0.25	9.73%	GLNG	35.47	34.48	-0.99	-2.79%
DLNG	12.94	14.03	1.09	8.42%	PRGN	0.37	0.36	-0.01	-2.70%
NAT	14.61	15.82	1.21	8.28%	DAC	6.1	6.01	-0.09	-1.48%
TNK	6.44	6.97	0.53	8.23%	TOO	16.93	16.73	-0.20	-1.18%
FRO	2.69	2.9	0.21	7.81%	GASS	4.41	4.39	-0.02	-0.45%
STNG	9.3	9.94	0.64	6.88%	SSW	16.73	16.66	-0.07	-0.42%

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
TNP	7.22	8.81	1.59	22.02%	PRGN	0.68	0.36	-0.32	-47.06%
FRO	2.4	2.9	0.50	20.83%	FREE	0.51	0.291	-0.22	-42.94%
EGLE	6.36	7.46	1.10	17.30%	DRYS	0.36	0.23	-0.13	-36.11%
NAT	13.82	15.82	2.00	14.47%	ESEA	6.12	4.45	-1.67	-27.29%
TNK	6.11	6.97	0.86	14.08%	DCIX	1.75	1.54	-0.21	-12.00%
ASC	11.38	12.91	1.53	13.44%	GASS	4.81	4.39	-0.42	-8.73%
DHT	7.02	7.86	0.84	11.97%	GLOG	13.7	12.82	-0.88	-6.42%
NNA	3.51	3.92	0.41	11.68%	TOPS	1.09	1.02	-0.07	-6.42%
KNOP	16.62	18.52	1.90	11.43%	DSX	7.24	6.81	-0.43	-5.94%
SFL	14.97	16.5	1.53	10.22%	GLNG	36.38	34.48	-1.90	-5.22%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	16.94	-2.62%	PRGN	0.35	2.86%
NAT	17.01	-7.00%	GASS	4.26	3.05%
GSL	6.30	-10.13%	GLOG	11.95	7.28%
DAC	6.70	-10.30%	ESEA	4.08	9.07%
TNK	7.88	-11.55%	CMRE	13.48	9.42%
DHT	8.89	-11.56%	SB	2.97	9.42%
NNA	4.44	-11.65%	GMLP	17.10	10.23%
STNG	11.50	-13.58%	SSW	15.11	10.26%
ASC	14.97	-13.74%	TOPS	0.90	13.33%
MATX	43.80	-14.32%	GLBS	0.98	14.29%



Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
TGP	26.25	0.42%	2.2778
ESEA	4.45	0.45%	1.9280
DRYS	0.23	0.00%	1.4814
GMLP	18.85	-3.78%	1.4226
TOO	16.73	-1.18%	1.3923
MATX	37.53	1.32%	1.2730
DCIX	1.54	0.00%	1.0370
DHT	7.86	6.07%	1.0359
SFL	16.5	3.51%	1.0262
TNK	6.97	8.23%	1.0064

*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	69.56%	FREE	-99.14%
TNK	39.68%	PRGN	-86.72%
TNP	29.18%	DRYS	-78.30%
GSL	27.77%	SBLK	-63.72%
SFL	26.53%	GLBS	-53.33%
STNG	19.04%	EGLE	-49.15%
FRO	15.54%	ESEA	-41.45%
NNA	12.64%	GLOG	-35.55%
DHT	12.61%	TGP	-35.22%
ASC	10.53%	GMLP	-35.20%

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

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Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

"An industry trying to re find itself" has been the title phrase that best describes Shipping during the past 12 months. After an extraordinary decade where the industry gained not only from fast paced world economic growth but also from the opening of trade and bolstering of largely dispersed supply chains, international trade volumes managed to grow at an average rate which was twice as fast as that of the world economy. This self-feeding super cycle caused great escalation in the movement of commodities as well as finished products, driving demand for shipping to new highs. This was a cycle in the market which like any other was not meant to last forever and as we moved towards the end of 2011 it was already starting to become evident that growth in global trade volumes was set to fall to levels far below the long-term average of 5% a year. During 2015 global trade volumes grew by 2.58% year-on-year, while the average rate seen since 2012 has been 2.49% and has rarely even reached the 5% figure.

All this has meant that shipping has had to restructure itself in order to reflect and follow this new trend. Shipping is driven by demand and must always follow the prevailing trends seen in global trade. With most in the industry being used to the excessive growth rates witnessed in the 2003-2007 period, it has proven that the rehabilitation period will last much longer than what we had seen during previous cycles. It is almost as if many watch in disbelief that the high paced growth years are over and will not be seen again soon. A good example of this had been the large scale ordering that was undertaken during 2010 as well as the more recent ordering spree of 2013-2014. This however has started to change. New order contracting has all but vanished during 2015 and scrapping along with orderbook cancellations and delays has helped dampen fleet growth to levels that better match that of global trade. All this has been a bigger issue for the dry bulk market which has accounted for ever less percentage in the growth of world trade (notable that crude oil and oil products have accounted for some of the largest gains during the past 12 months) but even saw the well placed actions undertaken by the market as a whole has started to show signs of bearing fruits. Capesize freight rates this week noted one of their fastest paced increases after a seasonal influx of cargoes was matched by few open vessels leaving traders to scramble in order to cover their requirements. With the Capesize Fleet having witnessed a 0.07% year-on-year increase (essentially only 1 more vessel than what we were seeing last September) the market has already start to rebalance better matching the average requirements put out during the seasonal cycles of the year.

So there you have it, there is a way out of the gloomy market downturn but it involves a redefining of how we view the markets rather than waiting for another global trade super cycle. The dangers are now more placed in the hands of the industry itself and its ability to revert from "shooting itself in the foot" so to speak. With the shipbuilding industry having also been forced into a corner these past months, progress has been made in preventing further ordering sprees such as those mentioned earlier as shipbuilding capacity has also decreased somewhat. If we are able to keep fleet growth rate under cap and closer to what global trade growth dictates, then we might just be closer to more promising freight market levels steering well away from the levels we had been seeing during the first half of 2015 .

Contributed by

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Dry Bulk Freight Market

	18 Sep		W-O-W change	
			±Δ	±%
BDI	960		▲ 142	17.4%
BCI	1,995		▲ 797	66.5%
BPI	753		▲ 18	2.4%
BSI	762		▼ -48	-5.9%
BHSI	426		▼ -34	-7.4%

Tanker Freight Market

	18 Sep		W-O-W change	
			±Δ	±%
BDTI	666		▲ 31	4.9%
BCTI	518		▼ -26	-4.8%

Newbuilding Market

Aggregate Price Index	18 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	18 Sep		M-O-M change	
			±Δ	±%
Capesize	53		▲ 2	3.5%
Panamax	48		▲ 1	3.1%
Supramax	52		▲ 0	0.4%
Handysize	59		▶ 0	0.0%
VLCC	111		▼ -4	-3.5%
Suezmax	99		▼ 0	-0.4%
Aframax	118		▼ -7	-5.6%
MR	126		▲ 1	0.9%

Demolition Market

Avg Price Index (main 5 regions)	18 Sep		W-O-W change	
			±Δ	±%
Dry	267		▲ 7	2.7%
Wet	279		▲ 2	0.7%



Dry Bulkers – Spot Market

Capesize – With a good influx of fresh interest emerge out of both Australia and Brazil mid-week and with position lists prime suited to take advantage of this increased demand, freight rates took a very sudden climb this week. The Baltic Index noted one of its largest and fastest climbs noted in a very long while. For some this is testament to the low growth rate in the fleet while it seems that traders have also been poked into action by the low commodity prices. The question now holds how long this positive trend can last and how far the momentum can take it..

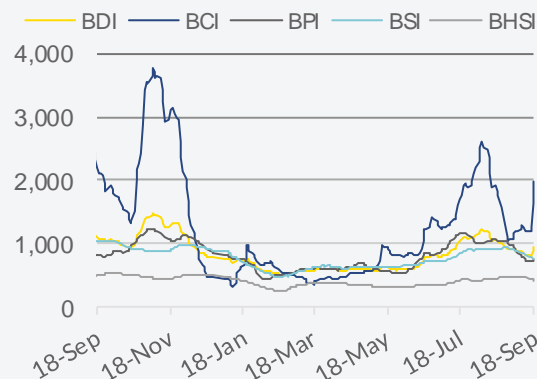
Panamax - The market seemed to give off mixed messages this week with the Atlantic basin lacking in activity while the fact that a considerable amount of ballasters have headed that way, this week was an opportunity for the Pacific to gain some momentum. A close eye is now placed on the Capes market and to what extent we may start to see a spill over effect which could ramp up their market too.

Supramax - With the Atlantic still plagued by heavy tonnage lists and the Pacific lacking in fresh inquiries, the market remained subdued for yet another week. The North Atlantic noted some of the largest losses as previous rumors of better numbers there seemed to have caused a swell in the position lists.

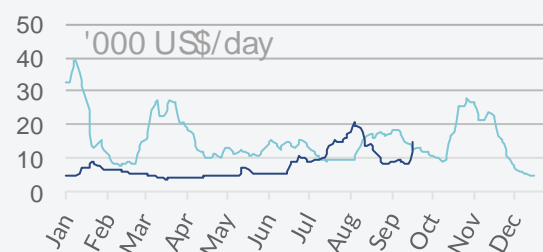
Handysize - Little came to light this week in terms of activity, suggesting an overall subdued week in terms of demand. Here too, just like for the Supras, the North Atlantic took a big hit. This were not looking much better though for the Pacific round voyages nor for voyages out of ECSA. Expectations are for things to remain sub par for the remainder of September.

Spot market rates & indices				Average	
	18 Sep	11 Sep	±%	2015	2014
Baltic Dry Index					
BDI	960	818	17.4%	733	1,104
Capesize					
BCI	1,995	1,198	66.5%	968	1,961
BCI 5TC	\$ 14,658	\$ 8,614	70.2%	\$ 7,768	\$ 15,278
ATLANTIC RV	\$ 13,325	\$ 6,230	113.9%	\$ 8,172	\$ 14,130
Cont / FEast	\$ 26,700	\$ 16,700	59.9%	\$ 16,128	\$ 32,135
PACIFIC RV	\$ 13,591	\$ 9,323	45.8%	\$ 7,090	\$ 14,319
FEast / ECSA	\$ 15,809	\$ 9,818	61.0%	\$ 8,138	\$ 13,932
Panamax					
BPI	753	735	2.4%	736	964
BPI - TCA	\$ 6,035	\$ 5,878	2.7%	\$ 5,877	\$ 7,714
ATLANTIC RV	\$ 5,750	\$ 6,000	-4.2%	\$ 6,636	\$ 6,861
Cont / FEast	\$ 11,116	\$ 11,132	-0.1%	\$ 11,097	\$ 15,315
PACIFIC RV	\$ 6,432	\$ 5,651	13.8%	\$ 5,244	\$ 7,844
FEast / Cont	\$ 840	\$ 729	15.2%	\$ 531	\$ 835
Supramax					
BSI	762	810	-5.9%	701	939
BSI - TCA	\$ 7,972	\$ 8,473	-5.9%	\$ 7,332	\$ 9,816
Cont / FEast	\$ 12,808	\$ 13,200	-3.0%	\$ 10,101	\$ 14,974
Med / Feast	\$ 12,014	\$ 12,775	-6.0%	\$ 9,456	\$ 13,840
PACIFIC RV	\$ 5,808	\$ 6,100	-4.8%	\$ 6,288	\$ 8,873
FEast / Cont	\$ 4,350	\$ 4,750	-8.4%	\$ 5,343	\$ 6,179
USG / Skaw	\$ 13,438	\$ 14,700	-8.6%	\$ 11,843	\$ 14,638
Skaw / USG	\$ 5,200	\$ 5,407	-3.8%	\$ 3,993	\$ 4,971
Handysize					
BHSI	426	460	-7.4%	378	523
BHSI - TCA	\$ 6,150	\$ 6,679	-7.9%	\$ 5,593	\$ 7,680
Skaw / Rio	\$ 5,380	\$ 5,800	-7.2%	\$ 3,744	\$ 5,625
Skaw / Boston	\$ 6,008	\$ 6,342	-5.3%	\$ 3,970	\$ 5,273
Rio / Skaw	\$ 10,217	\$ 12,028	-15.1%	\$ 9,347	\$ 10,072
USG / Skaw	\$ 9,186	\$ 9,636	-4.7%	\$ 7,592	\$ 10,743
SEAsia / Aus / Jap	\$ 4,093	\$ 4,438	-7.8%	\$ 4,343	\$ 7,022
PACIFIC RV	\$ 5,111	\$ 5,375	-4.9%	\$ 5,701	\$ 7,840

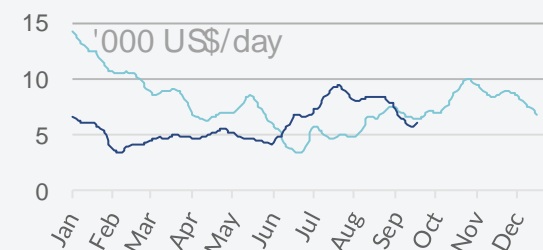
Dry Bulk Indices



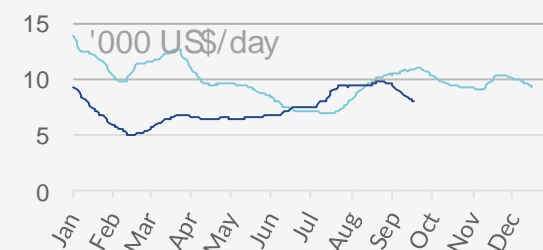
BCI Average TCE



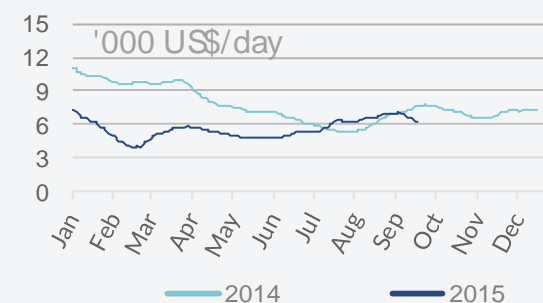
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS

Tankers – Spot Market

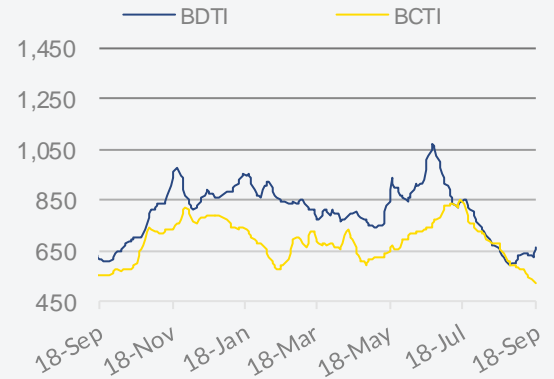
Crude Oil Carriers - With expectations now rising as to what demand we will see in October, owners started to push hard for better numbers, helping rates rise in both the MEG and WAF regions for VLCCs. This continual improvement noted for the larger vessels has started to spill over into the Suezmax sector as well, while the October program is expected to push for an increase in their demand as well. Afras seemed to be the only ones still noting an overall drop, though with ballasters starting to head out of the North Sea/Baltic region there is a potential for improvements to be made as we start to see an increased volume of fresh requirements emerging.

Oil Products - Despite improvements being noted in the North Atlantic and more specifically ex-USAC, the market is still noting an overall downward trend. It seems that refinery closures for maintenance purposes has started to take an overall toll on the market, though this could possibly be counteracted by increased activity from the U.S. which is showing a willingness to support the market on its own.

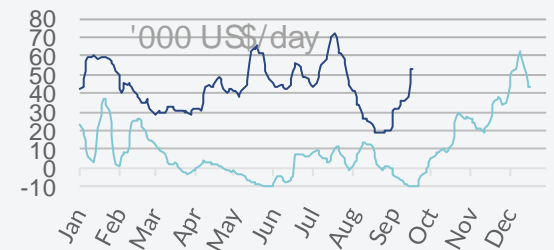
Spot market rates & indices

		18 Sep	11 Sep	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	666	635	4.9%	816	777
	BCTI	518	544	-4.8%	683	602
VLCC						
MEG-USG	WS	35.75	27.25	31.2%	33.31	28.24
	\$/day	\$34,955	\$21,798	60.4%	\$25,050	-\$6,110
MEG-SPORE	WS	64.75	49.29	31.4%	60.12	48.36
	\$/day	\$64,583	\$45,808	41.0%	\$55,062	\$37,314
MEG-JAPAN	WS	63.41	48.42	31.0%	58.86	47.70
	\$/day	\$71,061	\$50,378	41.1%	\$60,902	\$25,202
WAF-USG	WS	67.08	55.42	21.0%	69.76	57.22
	\$/day	\$68,240	\$54,210	25.9%	\$67,005	\$32,821
SUEZMAX						
WAF-USAC	WS	62.50	57.50	8.7%	80.92	75.11
	\$/day	\$34,688	\$30,926	12.2%	\$44,926	\$27,044
BSEA-MED	WS	65.77	63.00	4.4%	89.78	82.23
	\$/day	\$25,768	\$23,705	8.7%	\$44,339	\$26,364
AFRAMAX						
NSEA-CONT	WS	85.00	92.36	-8.0%	112.04	109.50
	\$/day	\$17,888	\$23,714	-24.6%	\$36,865	\$23,581
MEG-SPORE	WS	86.94	92.63	-6.1%	115.63	107.79
	\$/day	\$22,707	\$25,188	-9.8%	\$31,692	\$16,427
CARIBS-USG	WS	110.00	102.78	7.0%	133.75	127.51
	\$/day	\$28,398	\$25,295	12.3%	\$37,472	\$24,895
BAL TIC-UKC	WS	59.72	64.17	-6.9%	94.51	89.14
	\$/day	\$20,962	\$24,183	-13.3%	\$44,049	\$29,167
DPP						
CARIBS-USAC	WS	75.00	80.00	-6.3%	138.76	139.78
	\$/day	\$11,801	\$13,419	-12.1%	\$29,744	\$21,213
ARA-USG	WS	87.50	85.75	2.0%	125.10	127.00
	\$/day	\$19,322	\$18,684	3.4%	\$30,055	\$19,144
SEASIA-AUS	WS	94.53	95.17	-0.7%	112.83	96.35
	\$/day	\$29,821	\$30,280	-1.5%	\$35,974	\$17,892
MED-MED	WS	74.33	76.44	-2.8%	109.84	104.64
	\$/day	\$17,938	\$19,131	-6.2%	\$35,835	\$21,008
CPP						
MEG-JAPAN	WS	82.22	89.64	-8.3%	115.39	96.90
	\$/day	\$21,341	\$24,310	-12.2%	\$31,653	\$14,208
CONT-USAC	WS	94.09	108.18	-13.0%	146.04	123.74
	\$/day	\$11,177	\$13,915	-19.7%	\$20,558	\$9,516
CARIBS-USAC	WS	155.00	135.00	14.8%	135.91	110.57
	\$/day	\$28,446	\$23,477	21.2%	\$21,902	\$7,995
USG-CONT	WS	142.50	90.00	58.3%	98.80	92.94
	\$/day	\$22,105	\$11,075	99.6%	\$11,654	\$3,442

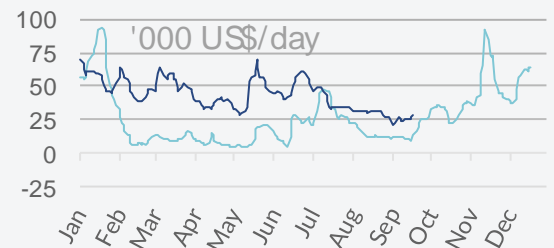
Tanker Indices



VLCC Average TCE



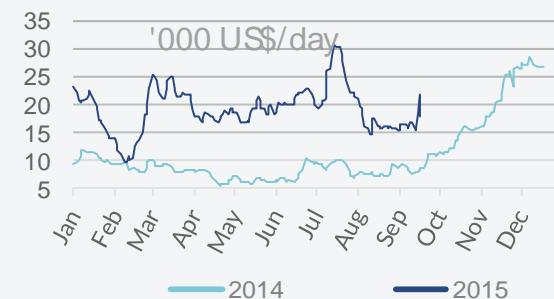
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	18 Sep	14 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,500	\$ 13,500	-14.8%	\$ 7,950	\$ 19,207	\$ 40,200
36 months	\$ 11,500	\$ 13,500	-14.8%	\$ 9,950	\$ 18,924	\$ 33,700
Panamax						
12 months	\$ 8,500	\$ 8,000	6.3%	\$ 6,450	\$ 13,625	\$ 30,450
36 months	\$ 8,750	\$ 8,500	2.9%	\$ 7,950	\$ 13,135	\$ 22,450
Supramax						
12 months	\$ 8,500	\$ 8,500	0.0%	\$ 7,450	\$ 12,847	\$ 24,950
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 7,450	\$ 12,395	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,200	\$ 10,273	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,399	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

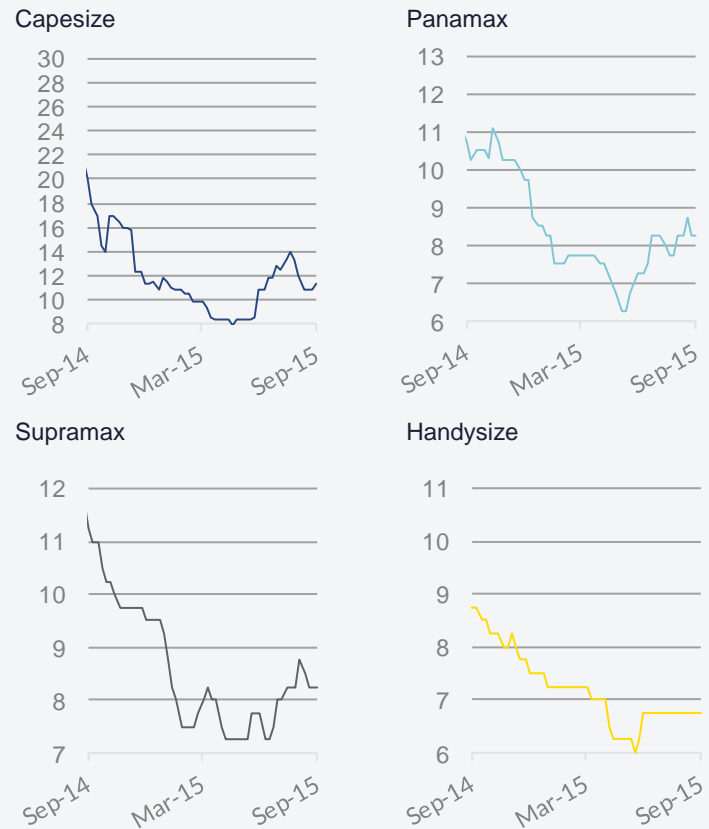
- M/V "UNITY LIBERTY", 81837 dwt, built 2015, dely Rizhao 20 September, \$8,000, for about 5/8 months trading, to Hudson
- M/V "KONSTANTINOSII", 81698 dwt, built 2013, dely CJK 16/18 Sep, \$7,500, for 3/6 months trading, to ADM1
- M/V "CERBA", 80370 dwt, built 2010, dely Zhoushan 16/18 Sep, \$7,750, for 4/8 months trading, to Chart Not Rep
- M/V "BARILOCHE", 75395 dwt, built 2007, dely Kohsichang 23 September, \$7,750, for about 8/12 months trading, to Hudson
- M/V "DREAM SEAS", 75151 dwt, built 2009, dely Mokpo 16/20 Sep, \$7,000, for 5/8 months trading, to Hudson

	Tanker period market TC rates			last 5 years		
	18 Sep	14 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 48,000	\$ 52,000	-7.7%	\$ 18,000	\$ 29,207	\$ 55,000
36 months	\$ 42,500	\$ 44,500	-4.5%	\$ 22,000	\$ 31,691	\$ 45,000
Suezmax						
12 months	\$ 36,000	\$ 42,500	-15.3%	\$ 15,250	\$ 22,639	\$ 42,500
36 months	\$ 33,500	\$ 35,000	-4.3%	\$ 17,000	\$ 24,171	\$ 35,000
Aframax						
12 months	\$ 29,000	\$ 29,000	0.0%	\$ 13,000	\$ 16,978	\$ 29,000
36 months	\$ 25,000	\$ 25,000	0.0%	\$ 14,750	\$ 18,423	\$ 25,000
MR						
12 months	\$ 19,500	\$ 20,250	-3.7%	\$ 12,500	\$ 14,299	\$ 21,000
36 months	\$ 17,500	\$ 17,000	2.9%	\$ 13,500	\$ 14,875	\$ 17,500

Latest indicative Tanker Period Fixtures

- M/T "XIN HAN YANG", 297000 dwt, built 2009, \$47,500, for 1 year trading, to UNIPPEC
- M/T "DISTYA AKULA", 149000 dwt, built 1995, \$28,000, for 12 months trading, to EMERALD SHIPPING
- M/T "FRONT PUMA", 115000 dwt, built 2015, \$25,000, for 2 years trading, to KOCH
- M/T "DESPINA", 72300 dwt, built 2006, \$21,000, for 2 years trading, to SCORPIO TANKERS
- M/T "SUNSHINE EXPRESS", 50100 dwt, built 2011, \$17,250, for 1 year trading, to KOCH

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 21, 2015 (Week 38)

SHIPPING MARKETS

Secondhand Asset Values

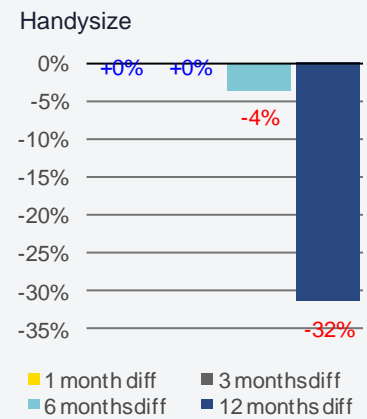
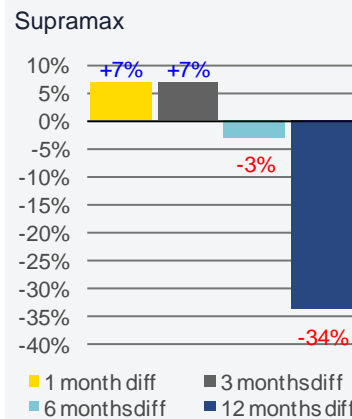
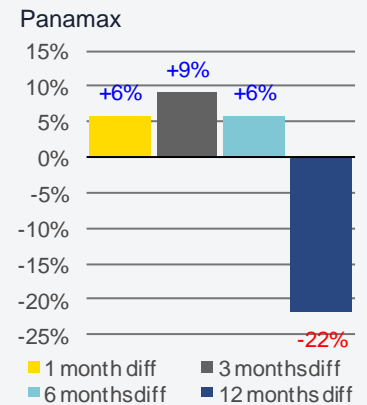
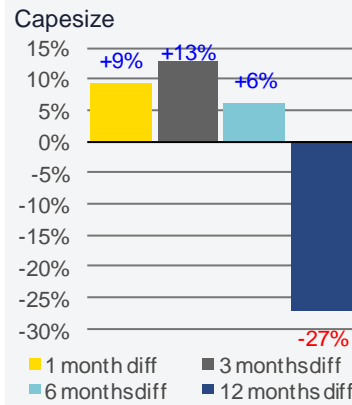
Things seemed to have quietened down a bit this week, with activity softening slightly while the bulk of the reported deals focused on the smaller Handysize segment. Nevertheless, it looks as though prices in the dry bulk sector are holding their ground for the time being, with many in the market still 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.

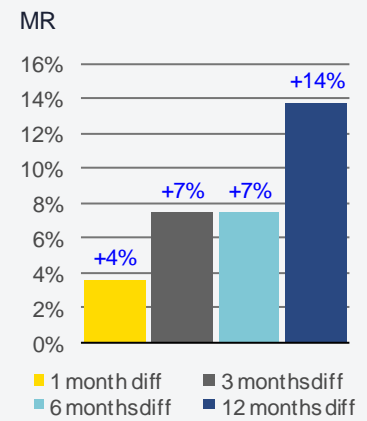
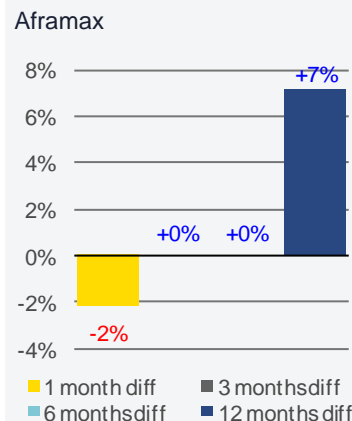
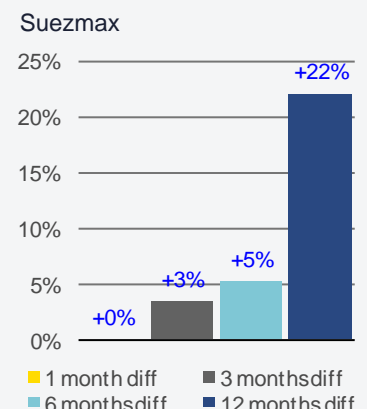
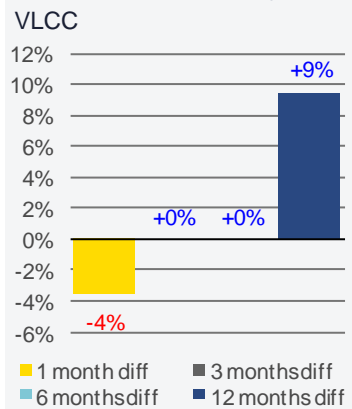
	Indicative Dry Bulk Values(US\$ million)			last 5 years		
	18 Sep	14 Aug	±%	Min	Avg	Max
Capesize						
Resale	46.0	46.5	-1.1%	36.0	53.4	74.0
5 year old	35.0	32.0	9.4%	31.0	42.1	61.0
10 year old	20.0	19.0	5.3%	18.0	29.9	45.5
15 year old	10.5	10.5	0.0%	10.0	18.3	29.5
Panamax						
Resale	28.0	28.0	0.0%	24.5	33.9	46.0
5 year old	18.0	17.0	5.9%	16.5	26.0	40.3
10 year old	12.0	11.5	4.3%	11.0	20.0	33.8
15 year old	6.5	6.3	4.0%	6.0	13.7	24.5
Supramax						
Resale	25.5	26.5	-3.8%	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	12.6	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	19.8	27.4
10 year old	9.5	9.5	0.0%	9.0	15.0	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		
	18 Sep	14 Aug	±%	Min	Avg	Max
VLCC						
Resale	105.0	105.0	0.0%	80.0	97.1	117.0
5 year old	81.0	84.0	-3.6%	55.0	72.0	91.0
10 year old	56.0	59.0	-5.1%	33.8	48.2	65.0
15 year old	39.0	41.0	-4.9%	16.9	26.7	41.0
Suezmax						
Resale	72.0	73.0	-1.4%	53.0	64.9	74.5
5 year old	61.0	61.0	0.0%	38.0	51.1	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
Aframax						
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	30.0	33.0	-9.1%	16.0	24.5	33.0
15 year old	17.0	18.5	-8.1%	8.0	13.3	18.5
MR						
Resale	38.5	38.5	0.0%	32.0	36.6	39.3
5 year old	29.0	28.0	3.6%	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

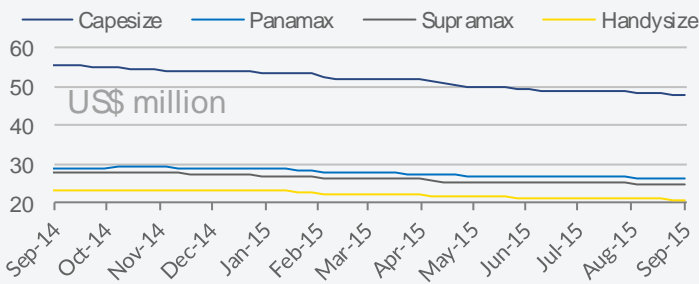


Monday, September 21, 2015 (Week 38)

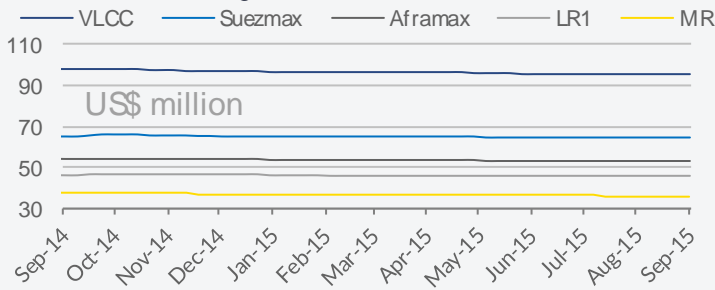
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

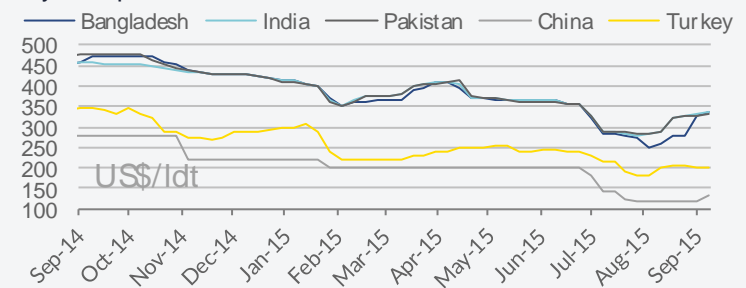


Tanker Newbuilding Prices

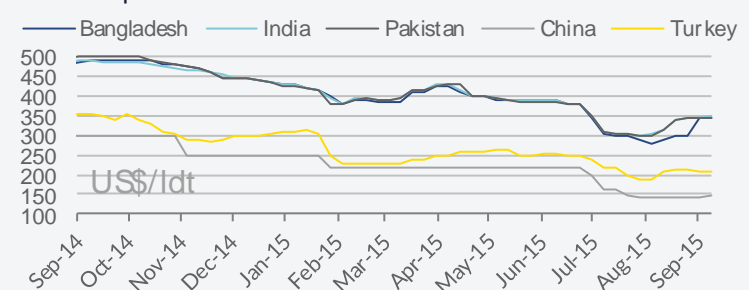


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices(US\$ million)

	18 Sep 14 Aug ±%			last 5 years		
	18 Sep	14 Aug	±%	Min	Avg	Max
Dry Bulkers						
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
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	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)

	18 Sep 14 Aug ±%			last 5 years		
	18 Sep	14 Aug	±%	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	62.2	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
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	73.5	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)

	18 Sep 11 Sep ±%			last 5 years		
	18 Sep	11 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	335	325	3.1%	250	418	515
India	335	330	1.5%	280	423	525
Pakistan	330	325	1.5%	285	417	510
Far East Asia						
China	135	120	12.5%	120	339	455
Mediterranean						
Turkey	200	200	0.0%	180	288	355

Indicative Wet Prices(\$/Idt)

	18 Sep 11 Sep ±%			last 5 years		
	18 Sep	11 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	345	345	0.0%	280	442	540
India	350	345	1.4%	300	448	550
Pakistan	345	345	0.0%	300	444	525
Far East Asia						
China	145	140	3.6%	140	357	485
Mediterranean						
Turkey	210	210	0.0%	190	298	355



Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/18/2015	9/11/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$62,544	\$44,704	39.9%	\$52,770
Suezmax	↓	\$28,840	\$29,408	(1.9%)	\$44,692
Aframax	↓	\$24,922	\$26,509	(6.0%)	\$37,768
<i>Product Tankers</i>					
Long Range	↑	\$15,371	\$14,773	4.0%	\$26,051
Medium Range	↑	\$22,052	\$22,052	0.0%	\$22,645
<i>Dry Bulk</i>					
Capesize	↑	\$17,074	\$10,267	66.3%	\$8,741
Panamax	↓	\$8,088	\$8,323	(2.8%)	\$7,596
Supramax	↓	\$8,918	\$9,228	(3.4%)	\$7,489
<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	↑	\$84,667	\$77,167	9.7%	\$87,464
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$36,392

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

After a period of weakness during the past two months, tanker equities have begun to show signs of strength in the past few weeks, while still below July peaks. Consequently, equities are now roughly in line with NAVs although some remain above and some below. While growing demand should lead to a multi-year strong market for product tanker and high OPEC production should drive crude tanker rates at least in the near term, the previous strength in equities during the summer was capped due to investor hesitancy to pay much above NAV. Industry fundamentals remain unchanged and likewise asset prices have not materially moved limiting NAV appreciation, so what can cause tanker equities to break out of the current trading range? Perhaps dividends as a number of companies have recently changed dividend policies to floating against net income. The most likely candidate for pushing up the ceiling on tanker equities is rising asset prices/NAV's which we believe will be tied to stronger returns as a function of higher long-term time charter rates. Current crude tanker 3-year time charter rates are in line with average term rates for the year, thus implying little upside from current asset prices. However, 3-year time charter rates for product tankers are about 12% higher than the average up to this point in the year, implying potential upside in asset prices or 25%-30% upside in NAV. Thus we believe the best value targets for the seasonal tanker upswing are product tanker pure-plays like Ardmore Shipping (ASC, \$12.91, Buy) and Scorpio Tankers (STNG, \$9.94, Buy).



Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

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		(TEU)	(TEU)			
	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		(CBM)	(CBM)			
	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 21, 2015 (Week 38)

SHIPPING MARKETS

Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.40	▶ 0.00
1,043/660TEU (GL) 18 K Eco	5.53	▼ 0.47
1,100/715TEU (G) 19 k	10.33	▼ 0.33
1,700/1,125TEU (G) 19.5 k	11.35	▼ 0.18
1,740/1,300TEU (G) 20.5 k	11.20	▼ 0.18
1,714/1,250TEU (G) 19k Bkk Max	6.29	▼ 0.57
2,500/1,900TEU (G) 22 k	4.59	▶ 0.00
2,800/2,000TEU (GL) 22 k	4.75	▼ 0.05
3,500/2,500TEU (GL) 23 k	2.61	▶ 0.00
4,250/2,800TEU (GL) 24 k	4.17	▲ 0.17
5,500/4,200TEU (GL) 25 k	2.33	▶ 0.00
8,500/6,600 (GL) 25 k	3.75	▶ 0.00
BOXi Total	71.30	▼ 1.61

Contributed by

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Sale and Purchase

It was another quiet week in the container sale and purchase market, with very few reportable sales taking place. That being said, there is still a strong interest from many buyers across all segments. However, given the current continued softening of the charter market, we are back at a stage where the gap between buyers' and sellers' ideas appears too wide in many cases.

Macroeconomics

The Bank of England may have to cut rates to combat low inflation rather than raise them as its next move. UK interest rates have been held at a record low of 0.5 per cent for more than six years. Softening employment figures and weakening surveys on manufacturing and construction output suggested growth in the UK could slow in the second half of the year and inflation might not pick up as expected.

US consumer prices fell in August as petrol prices dropped and a strong dollar curbed the cost of goods, the US Department of Labor has said. The Consumer Price Index (CPI) slipped 0.1 per cent last month, the first decline since January. But in the 12 months to August, the CPI rose 0.2 per cent after a similar gain in July.

The US central bank has decided not to raise interest rates, keeping them at the same level they have been at since December 2008. The Federal Reserve made it clear that concerns over the strength of the global economy had influenced its decision not to lift rates. Nine members of its key policymaking committee voted to hold the federal funds rate target at 0 to 0.25%.

Industrial production in China rose less-than-expected last month, official data showed. In a report, National Bureau of Statistics of China said that Chinese Industrial Production rose to 6.1 per cent, from 6.0 per cent in the preceding month. Analysts had expected Chinese Industrial Production to rise to 6.4 per cent last month. Chinese industrial production 6.1 per cent vs. 6.4 per cent forecast.

The newbuilding market continues apace, with the report that Taizhou Kouan Shipbuilding Co. has signed for an order of eight 1,400TEU feeder vessels. This is widely reported to be with German owners Harren and Partners. The ships are rumoured to cost \$24Mn apiece and will be for delivery from August 2017.

Headlines

General rate increases on the Asia-Europe trades that set in at the start of September are already a distant memory, having in effect been erased within a fortnight. The latest Shanghai Containerised Freight Index shows that freight rates on the Asia-north Europe trade fell by a further 22.4 per cent this week to \$456/TEU, with spot market prices of \$448/TEU on the Asia-Mediterranean trade representing a 26.9 per cent fall over last week. (Source: LL)

Guangzhou has unveiled its Yuan100bn (\$15.7bn) grand plan to build the city into a global shipping centre, as Beijing falls back on infrastructure investment to reignite the country's slowing economy. By end-2027, cargo throughput in the port of Guangzhou should reach 550Mn tonnes in total, while container handling should top 20Mn TEU, according to the three-year scheme posted on the website of the municipal government. (Source LL)

Seaspan has signed an agreement with the Export-Import Bank of China for up to \$1bn import credit facilities to support vessel orders by the New York-listed containership operator at Chinese yards within the next three years. (Source LL)

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
9,500TEU (5 Vessels)	128,500 TE U (65 Vessels)	345,000TEU (130 Vessels)	394,500 (162 Vessels)	1,255,000TEU (151 Vessels)

Vessel Deliveries Wk38 TEU	Shipyard	Owner	Deployment	Comment	
CMA CGM Zheng He	17,859	Jiangnan Changxing	CSSC	Asia-EUR-Asia	2/3 CMA CGM O3 FAL1 Service
YM Worth	14,080	Hyundai H.L.	Seaspan	Asua-EUR-Asia	9/15 Yang Ming CHKYENE 2 Service
CMA CGM Mississippi	9,200	STX Shipbuilding	TBA	Asia-WCSA-Asia	2/3 CMA CGM Asia-WCSA Loop 2
M SC Anzu	8,814	New Century	CIMC	Asia-USEC-Asia-USWC	8/14 MSC 2M New Empire/New Orient Pend
M SC Caterina	8,814	New Century	CIMC	Asia-SAF-WAF-Asia	9/15 MSC Africa Express
Total TEU	58,767				



Is The Dragon Cooling?

What is happening with Chinese oil demand?

These days, the negative news coming out on China seems to be much louder than positive news, a stark reversal from several years ago when every news item was seen as positive. It is often useful to look behind the headlines to see what is really going on. Since China is such an important driver for the oil and tanker markets (both physically and psychologically), we will take a closer look this week at China's oil imports and demand to see if we can determine how the headlines compare to what is happening in the real world.

The economy in China is gradually transforming from an export driven manufacturing economy to a more domestic focused service oriented economy. Economists have been forecasting this development for some time as a normal progression in a country's economic growth process. It is also part of China current (12th) five-year plan. This transformation will also affect the imports of raw materials and the energy demands.

The International Energy Agency (IEA) estimates that total oil demand in China for the second quarter of 2015 was 11.11 million barrel per day (Mb/d), 0.58 Mb/d higher than during the same period of 2014. Growth for the whole year 2015 is currently estimated at 0.38 Mb/d. One year ago, the IEA forecasted 2015 demand at 10.71 Mb/d or a growth of 0.39 Mb/d. The forecast for total demand growth is almost unchanged from what IEA predicted a year ago while the total demand forecast has increased by 0.2 Mb/d due to an increase in 2014 actual demand.

Jodi data shows especially strong growth in gasoline and aviation fuel demand. For these commodities, demand increased from 2.30 Mb/d in the first half of 2014 to 2.82 Mb/d. Demand growth in these commodities is consistent with a more consumer driven economy. Gasoil and diesel demand, which is more indicative of industrial production, increased from 2.74 Mb/d to 3.00 Mb/d over the first 6 months. However, June 2015 gasoil and diesel demand was lower than demand in June of last year. While this has happened regularly in prior months, the reduction was larger than typical declines. In June and July, product exports increased, which could be another indicator of slowing domestic demand (growth?).

For the oil tanker industry, China is mainly relevant as a crude importer, rather than for their product trades. Chinese Crude imports have been a major driver for the tanker market strength since the beginning of the year. Crude imports increased by 7.5% in the first half of 2015 compared to the first half of 2014. The Chinese government has utilized the cheap crude prices to fill up their Strategic Petroleum Reserve (SPR). The IEA estimates that 78 million barrels were added to their SPR since the beginning of 2014 (equivalent to 140 K b/d) and they expect China to continue adding about 380K b/d for the remainder of 2015 and an average of 260 Kb/d for 2016. Overall SPR capacity in China is currently estimated to be around 220 million barrels and the government is expected to add 38 million barrels of capacity by the end of 2015 and a further 94.5 million in 2016. By 2020, China wants to reach at least 500 million barrels of capacity. If China aims to get its SPR up to the OECD-target of 90 days of oil demand, they will need to build (and fill) an additional 400 million barrels of capacity.

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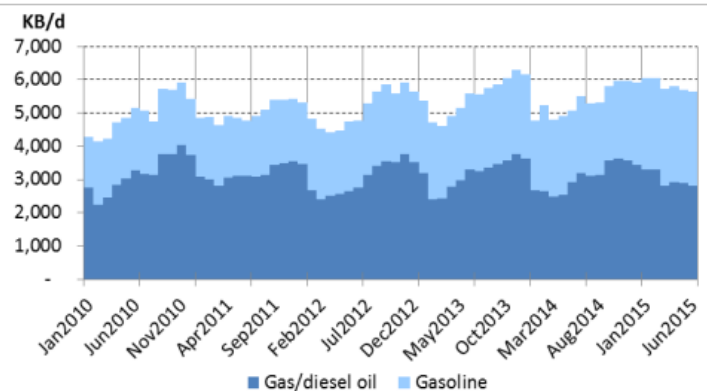
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Website: www.poten.com

The impact of China's crude oil imports is not only driven by the volume, but also the distance. Statistics show that China recently increased its crude imports from the Atlantic basin (Venezuela and Angola), which helps explain the tanker market strength in the early summer.

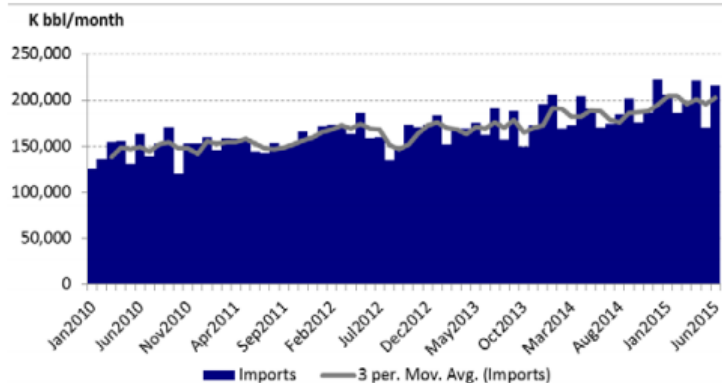
Although the sentiment around China's economy market has turned decidedly negative in recent weeks, this does not necessarily translate one-for-one to the real economy. So far oil statistics provide little sign of demand weakness and low prices will support demand and it also means that China will continue to fill their strategic reserves.

Fig 1: Chinese Gasoline and Middle Distillates Demand



Source: JODI

Fig. 2: Chinese Crude Imports



Source: JODI



Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	11-September		18-September	
AG>USG 280k (TD1)	27.0	\$21,506	34.5	\$31,365
AG>USG/CBS>SPORE/AG	--	\$53,662	--	\$63,736
AG>SPORE 270k (TD2)	47.5	\$45,833	63.0	\$65,916
AG>JPN 265k (TD3)	47.5	\$49,498	63.0	\$70,409
WAFR>USG 260k (TD4)	52.5	\$51,248	62.5	\$63,609
WAFR>CHINA 260k (TD15)	47.5	\$45,429	57.5	\$58,424
CBS>SPORE 270k	\$4.80m	--	\$5.55m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	57.5	\$24,678	62.5	\$27,788
WAFR>UKC 130k (TD20)	57.5	\$21,457	65.0	\$26,245
BSEA>MED 140k (TD6)	60.0	\$29,792	62.5	\$32,023
CBS>USG 150k	60.0	\$27,631	57.5	\$25,403
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$30,381	85.0	\$23,895
AG>SPORE 70k (TD8)	92.5	\$31,067	87.5	\$28,596
BALT>UKC 100k (TD17)	67.5	\$31,159	60.0	\$25,232
CBS>USG 70k (TD9)	102.5	\$28,488	110.0	\$31,593
MED>MED 80k (TD19)	75.0	\$22,044	72.5	\$20,450
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	80.0	\$11,306	75.0	\$9,541
CONT>USG 55k (TD12)	85.0	\$14,882	87.5	\$15,616
ECU>USWC 50k	140.0	\$27,104	140.0	\$27,015
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	120.0	\$18,514	100.0	\$13,897
UKC>WAFR 37k	135.0	\$20,374	115.0	\$15,814
USG>UKC 38k (TC14)	95.0	\$14,738	145.0	\$26,701
USG>UKC/UKC>USAC/USG	--	\$24,234	--	\$31,223
USG>POZOSCOLORADOS 38k	\$600k	\$29,097	\$775k	\$41,202
CBS>USAC 38k	125.0	\$20,981	155.0	\$28,176
AG>JPN 35k	130.0	\$19,737	122.5	\$17,984
SPORE>JPN 30k (TC4)	150.0	\$21,441	140.0	\$19,529
AG>JPN 75k (TC1)	92.5	\$32,035	82.0	\$27,060
AG>JPN 55k (TC5)	110.0	\$26,673	103.5	\$24,236

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$45,000	\$40,750
Suezmax	\$35,000	\$32,000
Aframax	\$27,250	\$24,750
Panamax	\$24,500	\$22,500
MR	\$18,750	\$17,750

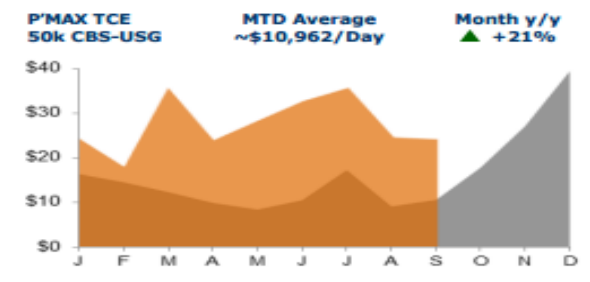
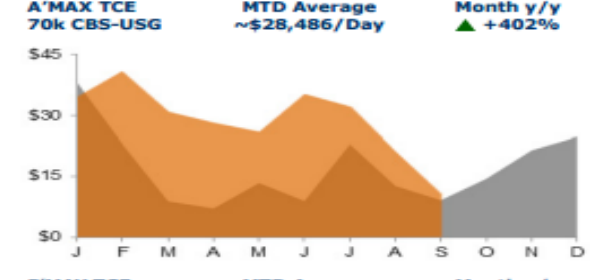
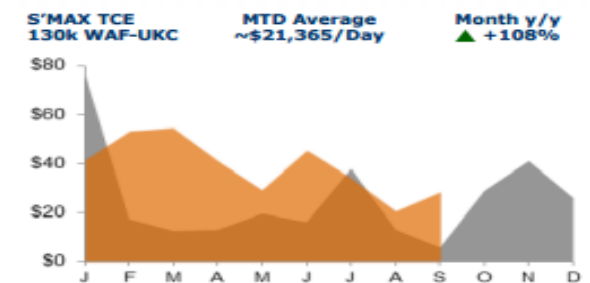
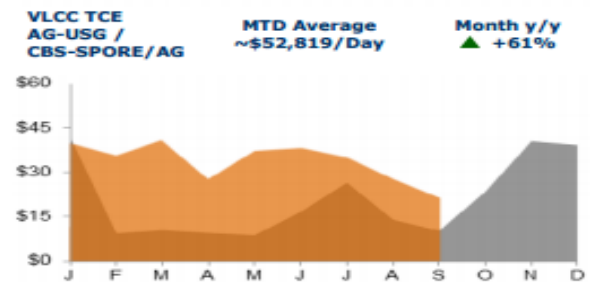
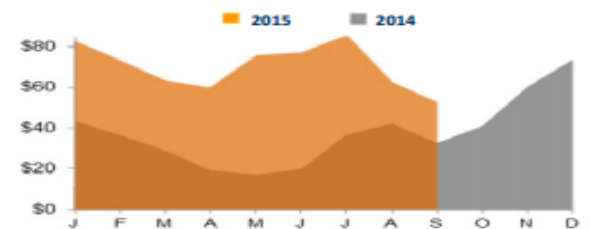
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Tanker Market – Weekly Highlights

VLCC

The VLCC market continued to strengthen this week with sentiment supported by both stronger demand and expectations for the October Middle East and West Africa programs to rise substantially from September levels. In the VLCC market, 35 fixtures were reported this week marking a 9% w/w gain and the most since May. In the West Africa market, demand rose by 40% w/w to 7 fixtures and the most since July. China made up a large portion of the demand gain as observed from the fact that combined Middle East and West Africa fixtures headed to the country were at a YTD high (though on a four-week moving average basis this week was at a seven-week high).

The emergence of Iraq's October Basrah program showed that VLCC cargoes from the terminal would rise by 59% m/m to a new high. The total implied export rate across all vessel classes is set to rise to 3.68 Mb/d from 3.02 Mb/d in September. The figures also boosted owners' optimism, paring some earlier pessimism that the short Middle East cargo programs observed during August and September represented a new normal.

With the October Basrah program also likely indicating stronger exports from suppliers in the region overall – and VLCC demand in the West Africa market also set to rise substantially during October (something which is already registering in fixture data), we believe that the market is well poised for a Q4 rally. Moreover, though the September Middle East program concluded with just 113 cargoes, which saw 13 surplus units carry from September to October dates (a higher figure than we previously projected but 24% less than the surplus at the conclusion of the August program), we expect that the surplus will be easily overcome by activity strength and optimism for forward demand during Q4.

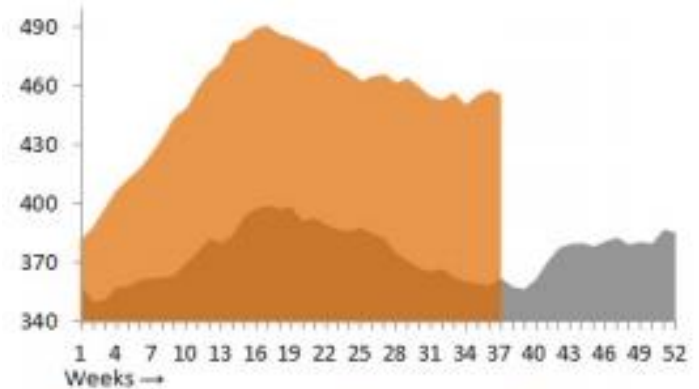
Middle East

Rates to the Far East gained 7.4 points w/w to an average of ws54.7 while corresponding TCEs gained 21% to ~\$57,185/day. The present assessment of ws63 yields ~\$68,163/day. Rates to the USG via the Cape gained 7 points to an average of ws33.5. Triangulated Westbound trade earnings gained 16% w/w to an average of ~\$61,742/day.

Atlantic Basin

Rates in the West Africa market continued to largely track those in the Middle East. Rates on the WAFR-FEAST route gained 2.4 points w/w to an average of ws51.6 with corresponding TCEs gaining 7% ~\$50,592/day. The present assessment of ws57.5 yields \$58,424/day.

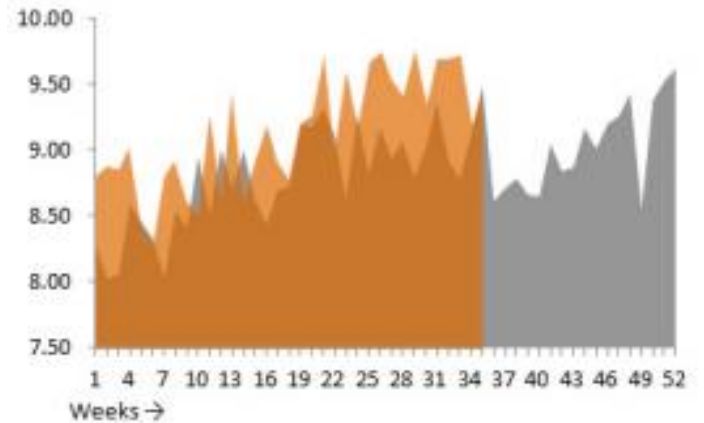
The Caribbean market commenced the week with softer rates and the CBS-SPORE route briefly touched as low as \$4.7m. With demand levels there having proven slow, some units ballasted away from the region for the strengthening activity levels and rates elsewhere. Following this, and in light of the stronger overall VLCC market, rates returned to strength and the CBS-SPORE route concludes at an assessed \$5.2m.



US Crude Stocks (EIA)

Last Week
455.9 MnBbls

Week y/y
▲ +25.8%



US Gasoline Demand (EIA)

Last week
8.983 MnB/d

Week y/y
▲ +3.2%

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

Suezmax

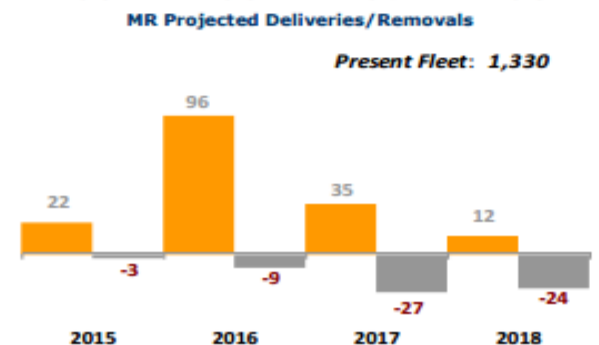
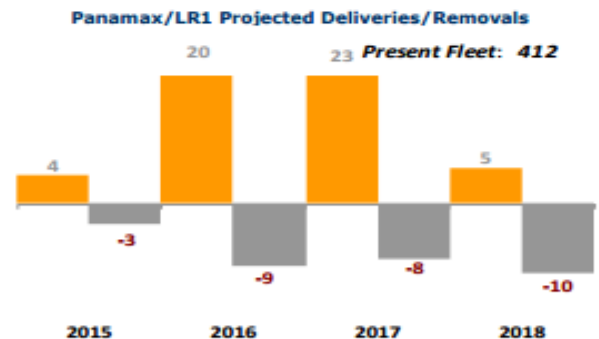
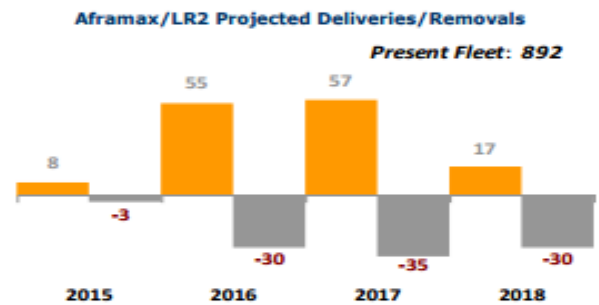
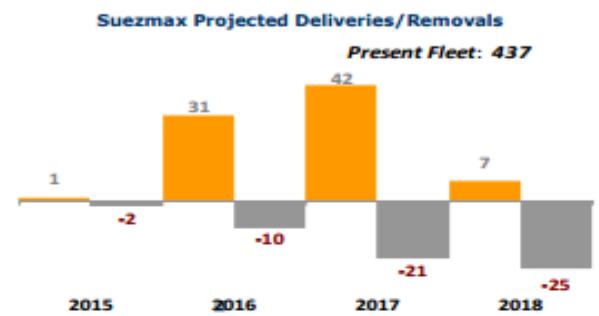
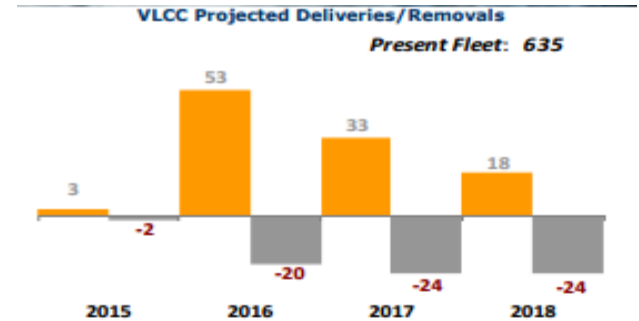
The West Africa Suezmax market busier this week with the fixture tally rising to a four-week high of 19 (+46% w/w). The stronger activity levels, combined with strengthening demand in alternative markets (the four-week average of Middle East Suezmax fixtures standing at a YTD high), allowed owners to pare earlier rate erosion and conclude the week at a MTD high. The WAFR-UKC route, having eased to ws57.5 at the start of the week ultimately concluded at a 5-point gain for the week at a closing assessment of ws65.

Aframax

The Caribbean Aframax market was slightly less active this week with the fixture tally declining 11% w/w to 16. However, against a YTD weekly average of 14 fixtures, stronger demand in recent weeks is illustrated by the four-week moving average which presently stands at 17 (its highest since May). With much of this week's activity centered around mid-week, owners were successful in commanding fresh gains amid the concentrated activity. Rates on the CBS-USG route added 7.5 points to reach ws110; with owners likely to capitalize on an expected increase in activity during the upcoming week further gains could be observed.

Panamax

The Caribbean Panamax market remained soft this week with rates on the CBS-USG route briefly falling to the low ws70s and concluding with a five point loss for the week at ws75. Demand for the week remained lackluster and tonnage remains more than ample. However, with European markets posting very modest upside this week, owners could point to an incentive to ballast from the Caribbean market as a basis for commanding modest rate gains. Failing, however, any substantial increase in demand, any gains which do materialize during the upcoming week would likely be just that: modest.



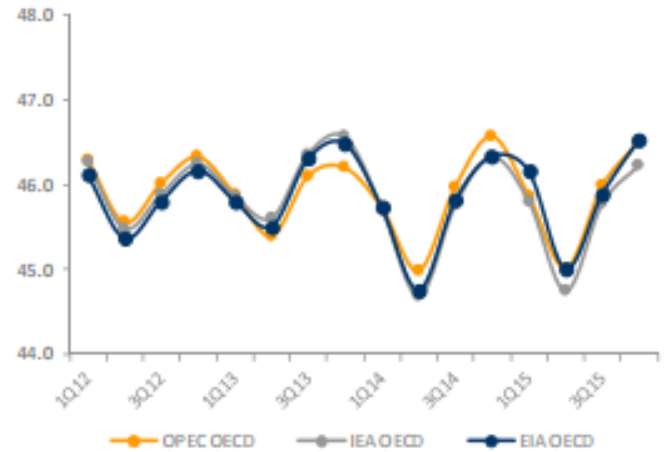


Tanker Market – Weekly Highlights

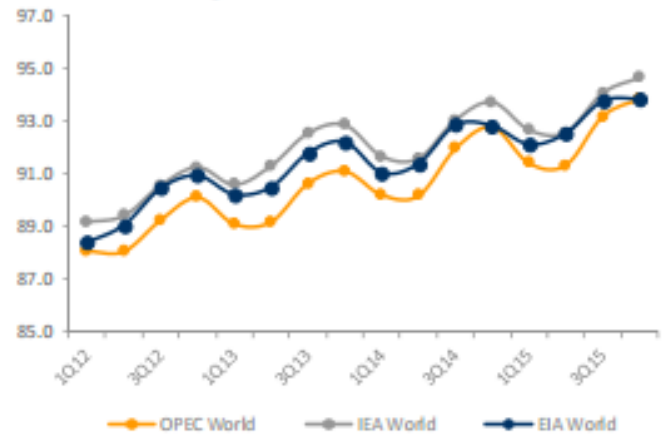
MR
Rates in the USG MR market rallied this week to their highest level since July with the USG-UKC route exceeding its UKC-USAC counterpart for the first time in over a year. Demand remained strong for a third consecutive week with voyages to Europe and points in Latin America remaining in favor (despite a complicated arbitrage to the former). Of this week's tally of 33 fixtures, 12 were bound for points in Europe (+33\$ w/w), 16 were bound for points in Latin America (-30% w/w) while the remainder were for alternative destinations or have yet to be determined.

A rebound of PADD 3 refinery utilization last week to 92.3% raised distillate availability amid lackluster US diesel demand, supporting the exports. Though part of the rate gain on the USG-UKC route correlates to lower rates on the UKC-USAC route (partly due to the progressing from summer to winter gasoline and the disinterest of traders to move gasoline across the accordingly – as well as the move towards refinery maintenance in Europe), the extent of gains on the USG-POZOS route, an indicator of round-trip intraregional voyages, illustrates the strong positioning of the USG market. At the close of the week we count 24 units showing availability over the coming two weeks, which compares with a YTD average of 31 while the more robust nature of this week's demand (33 units fixed vs a YTD weekly average of 30) underscores tighter fundamentals.

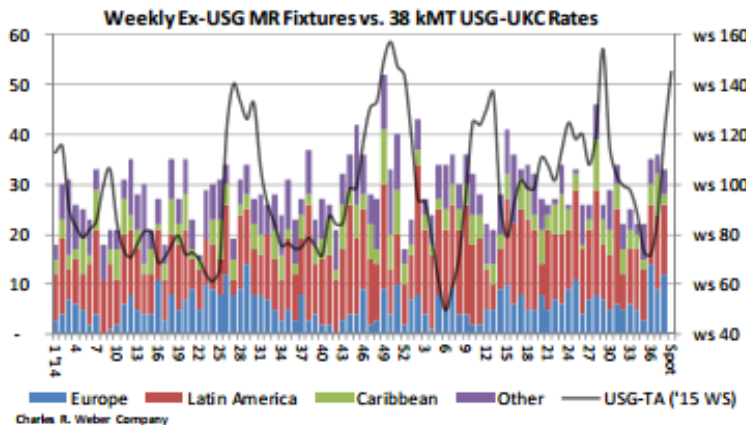
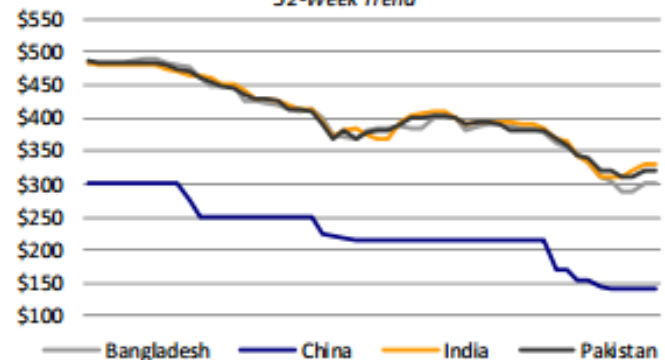
Projected OECD Oil Demand



Projected World Oil Demand



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





Capital Link Shipping Weekly Markets Report



Monday, September 21, 2015 (Week 38)

SHIPPING MARKETS

Dry/Wet & TC Rates

DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$7,150	↓ \$6,550	↓ \$7,500	↓ \$7,000	⇒ \$8,000	⇒ \$8,000
SUPRA (56k dwt)	↓ \$10,000	↓ \$8,000	⇒ \$10,000	↓ \$8,350	⇒ \$10,000	↓ \$9,000
ULTRA (62k dwt)	↓ \$11,500	↓ \$8,350	↓ \$10,250	↓ \$8,500	⇒ \$10,000	↓ \$9,150
PANA/KMAX (76k-82k dwt)	⇒ \$9,000	↓ \$7,550	⇒ \$9,000	⇒ \$8,000	⇒ \$10,000	⇒ \$9,000
CAPE (170k dwt)	⇒ \$12,000	⇒ \$12,000	⇒ \$13,000	⇒ \$13,000	↓ \$13,500	↓ \$13,500

Dry comment: All sectors continue to weaken for another straight week in a row. Panamaxes continue the downward spiral as short period rates hovering in the mid 7's. NoPac trips remain around \$6k even though plenty of fixtures in that route but simply too many open ships. ECSA to FEAST mixed bad with lowest number seen at 10k+ a strong BB but most market players wont consider this as a benchmark. Supras & Ultras following the rest of the ducklings with not many strong fixtures reported in the Atlantic basin. Supra's making slightly more on one trip voyages in the pacific but still most under \$7k. Handies still finding it hard to find good employment as the traditional big Handy players focusing on their own tonnages and lot of cargoes gone to COA's.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$10,000	\$6,700	\$7,400	\$6,000
12 MOS	\$9,400	\$6,900	\$7,300	\$6,100
24 MOS	\$10,300	\$7,000	\$7,400	\$6,250

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$50,10	\$48,60	\$32,30	\$15,60	\$18,70	\$13,80
2 MOS	\$62,30	\$46,70	\$37,30	\$17,40	\$18,50	\$18,70
3 MOS	\$60,00	\$41,60	\$38,00	\$21,20	\$11,50	\$25,10
12 MOS	\$44,70	\$41,00	\$30,40	\$18,10	\$11,20	\$19,20

DRY – Despite the physical market still on a down trend, FFA's especially on Supras/Ultras making it in the black again but most feel this is just a knee jerk affect after a long downward strong momentum.

WET – Wet FFA's slightly stronger again mostly led by the strength in the physical market. Traders also looking closely at the oil fundamentals as oil prices very volatile in the last couple of weeks.

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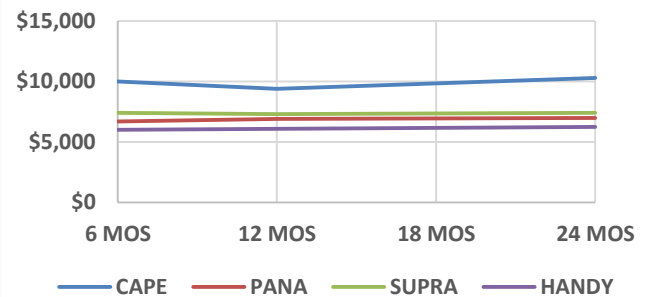


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

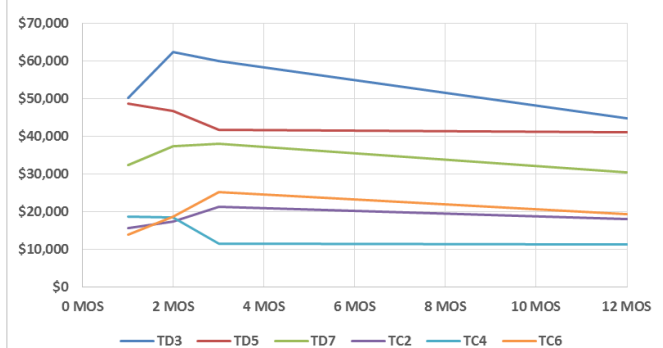
	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$16,250	⇒ \$15,650	⇒ \$15,000	⇒ \$14,500
MR IMO3	↑ \$18,500	↑ \$17,500	↑ \$16,750	⇒ \$16,000
LR1	↓ \$24,000	⇒ \$23,000	⇒ \$22,250	↑ \$21,000
LR2 (115 dwt cpp & dpp)	↑ \$27,750	⇒ \$27,000	↓ \$25,500	⇒ \$24,000
AFRA (115dwt)	↓ \$26,850	↓ \$24,750	↑ \$24,250	⇒ \$23,000
SUEZ	↓ \$33,500	↓ \$32,000	↓ \$30,000	⇒ \$28,000
VLCC	↓ \$43,000	↓ \$41,750	⇒ \$40,000	↑ \$39,000

Tanker Comment: VL's continuing their rally on the spot market but most Charterers now sitting back slightly and waiting for the right timing to take in tonnage on period. Rest of sectors strong but period rates still not back to pre-August numbers.

FFA DRY



FFA WET





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