

Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Weekly Equity Trading Statistics – by KCG
- Global Shipping Company Bond Data

SHIPPING MARKETS

- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Global Shipping Company Bond Profiles
- Container Market – Weekly Highlights by Braemar ACM Shipbroking
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS



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

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



IN PARTNERSHIP WITH



Clarksons Platou
Securities

IN COOPERATION WITH



London
Stock Exchange

REGISTER NOW

Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy





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

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



IN PARTNERSHIP WITH



Clarksons Platou
Securities

IN COOPERATION WITH



London
Stock Exchange



UK Trade
& Investment

REGISTER

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

GLOBAL SPONSORS



Jefferies

ReedSmith



EVENT SPONSORS & PARTICIPATING COMPANIES



CLYDE & CO

CONCORDIA
MARITIME

CREDIT SUISSE



HELLENIC
CARRIERS

NAVIGATOR GAS



Ship Finance
International

StarBulk

STIFEL

Western Bulk

SUPPORTING SPONSOR



Member of the Offen Group



MEDIA PARTNERS



TradeWinds

WorldOils

SUPPORTING ORGANIZATIONS



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.

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

IN THE NEWS

Latest Company News

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>

FRNT - 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&relid=584897

Safe Bulkers, Inc. Enters Into a US\$92.1 Million Sale and Leaseback Agreement for four Kamsarmax Class Vessels

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into a sale and leaseback agreement with a bank, regarding four existing Kamsarmax class vessels.

<http://www.safebulkers.com/sbpr092115.pdf>

Seenergy Maritime Holdings Corp. Sets Date for the Second Quarter Ended June 30, 2015 Results, Conference Call and Webcast

Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced today that it will release its financial results for the second quarter ended June 30, 2015 before the market opens in New York, on Wednesday, September 23, 2015.

<http://www.seanergymaritime.com/press/seanergy092115.pdf>

Diana Containerships Inc. Announces the Sale of a Panamax Container Vessel, the m/v Garnet

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, announced that it has signed today, through a separate wholly-owned subsidiary, a Memorandum of Agreement to sell to an unaffiliated third party the 1995-built vessel "Garnet" (formerly "APL Garnet") for demolition, with delivery due to the buyer by the end of September 2015, for a sale price of approximately US\$7.85 million before commissions.

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

Capital Product Partners L.P. Announces The Delivery Of The M/V 'CMA CGM Uruguay'

Capital Product Partners L.P. (NASDAQ: CPLP) (the 'Partnership'), an international diversified shipping company, announced today the successful acquisition of the M/V 'CMA CGM Uruguay'.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=932461>

Tuesday, September 22, 2015

Globus Maritime Sets Date for the Release of Second Quarter and First Half 2015 Results

Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today that it will release financial results for the quarter and six-month period ended June 30, 2015 after the market closes in New York on Thursday, September 24, 2015.

<http://www.globusmaritime.gr/press/globuspr092215.pdf>

Navios Maritime Holdings Inc. Declares Quarterly Dividend of \$0.546875 per American Depositary Share on Its Series G Preferred Stock; Quarterly Dividend of \$0.5390625 per American Depositary Share on Its Series H Preferred Stock

Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM) announced today that the Company has declared quarterly dividend on its Series G and Series H Preferred Stock.

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

Hercules Offshore, Inc. Provides Fleet Status Report

Hercules Offshore, Inc. (OTC Pink: HEROQ) announced today that it has published a Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of September 22, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for August 2015, including revenue per day and operating days. The Report can be found on the Company's website at www.herculesoffshore.com, under the "Investor Relations" section of the website.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2089661>



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

IN THE NEWS

Latest Company News

Noble Corporation plc To Present At The 2015 Johnson Rice Energy Conference

Noble Corporation plc (NYSE:NE) today announced that Jeffrey L. Chastain, Vice President – Investor Relations and Corporate Communications, Noble Drilling Services Inc., will present at the 2015 Johnson Rice Energy Conference in New Orleans, Louisiana, on Tuesday, September 29, 2015, beginning at 10:00 a.m. U.S. Central Daylight Time. A live webcast and presentation slides will be available at the time of the presentation in the "Investor Relations" section of the Company's Web site <http://www.noblecorp.com>. A replay of the presentation will be available on our website approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2089579>

SDRL - Seadrill Receives Notice of Contract Cancellation for the West Mira

Seadrill Limited ("Seadrill" or "The Company"), has been notified by Husky Oil Operations Limited ("Husky") of the cancellation of the drilling contract for the West Mira ("The Unit").

In the fourth quarter of 2012 Seadrill was awarded a 5 year contract for the West Mira with Husky for operations in Canada and Greenland. The total estimated base revenue potential was approximately \$1 billion. As stated in the Company's second quarter earnings report, due to the late delivery of the Unit, the Company had tentatively agreed with Husky to reduce the dayrate on the West Mira. The construction contract was subsequently cancelled by Seadrill due to the Shipyard's inability to deliver the Unit within the timeframe required under the contract.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201509/1953620.xml>

Transocean Ltd. Provides Fleet Update Summary

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today issued a monthly Fleet Update Summary, which includes new contracts, changes to existing contracts, and changes in estimated planned out-of-service time of 15 or more days since the August 19, 2015 Fleet Update Summary.

<http://www.deepwater.com/news?ID=2089640>

Nordic American Tankers Limited (NYSE:NAT) Taking delivery of its 23rd ship - enhancing the dividend and earnings capacity

In our press release July 27, 2015 Nordic American Tankers Limited ("NAT" or "the Company") announced that it had entered into an agreement to acquire two 2010 built ships for delivery to NAT in September and October 2015. The first of these vessels was taken over today and has been renamed "Nordic Light".

http://www.nat.bm/IR/press_releases/1953692.html

Nordic American Tankers Limited (NYSE:NAT) takes delivery of 2010 built Suezmax tanker

In our press release July 27, 2015 Nordic American Tankers Limited

("NAT" or "the Company") announced that it had entered into an agreement to acquire two 2010 built ships for delivery to NAT in September and October 2015. The first of these vessels was taken over today and has been renamed "Nordic Light".

http://www.nat.bm/IR/press_releases/1953781.html

SFL - 2015 Annual General Meeting

Ship Finance International Limited (the "Company") advises that the 2015 Annual General Meeting of the Shareholders of the Company was held on September 18, 2015 at 11:00 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.shipfinance.bm/index.php?id=462&pressrelease=1953643.html>

SFL - Sale of older Suezmax tanker

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company"), today announced that it has agreed to sell the 1995 built Suezmax tanker Front Splendour to an unrelated third party. The Company has simultaneously agreed to terminate the corresponding charter party for the 20-year old crude oil carrier with a subsidiary of Frontline Ltd. ("Frontline").

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1953665.html>

Wednesday, September 23, 2015

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

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced today its financial results for the second quarter and six months ended June 30, 2015.

<http://www.seanergymaritime.com/press/seanergy092315.pdf>

Danaos Corporation Announces Formation of Joint Venture and Acquisition of 3 Containerships

Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today the acquisition of three vessels through a newly-formed joint venture, capitalizing on depressed asset prices in the resale market.

<http://www.danaos.com/news-and-media/press-release-details/2015/Danaos-Corporation-Announces-Formation-of-Joint-Venture-and-Acquisition-of-3-Containerships/default.aspx>

Thursday, September 24, 2015

Globus Maritime Limited Reports Financial Results for the Quarter and Six-Month Period Ended June 30, 2015

Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the quarter and six month period ended June 30, 2015.

<http://www.globusmaritime.gr/press/globuspr092415.pdf>



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

IN THE NEWS

Latest Company News

Scorpio Tankers Inc. Announces an Agreement to Sell STI Highlander, Newbuilding Vessel Deliveries, and the Upsizing of a Previously Announced Credit Facility

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today an agreement to sell STI Highlander, newbuilding vessel deliveries, and the upsizing of a previously announced credit facility.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-an-agreement-to-sell-sti-highlander-newbuilding-v-nyse-stng-1219082>

Golar LNG Limited: 2015 AGM Results Notification

Golar LNG Limited (the "Company") advises that the 2015 Annual General Meeting of the Company was held on September 23, 2015 at 9:00 a.m. at Rosewood Tucker's Point, 60 Tucker's Point Drive, Hamilton Parish, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2014 were presented to the Meeting.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1954256.html

Golar LNG Partners L.P.: 2015 AGM Results Notification

Golar LNG Partners LP (the "Partnership") advises that the 2015 Annual Meeting of the Limited Partners of the Partnership was held on September 23, 2015 at 09:30 a.m. at Rosewood Tucker's Point, 60 Tucker's Point Drive, Hamilton Parish, Bermuda.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1954281.html

[ml](#)

NewLead Holdings Ltd. Announces Time Charter and Commercial Performance of Newlead Castellano

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that it has entered into a time charter contract for one of its dry bulk Eco-type Handysize vessels, the Newlead Castellano, for two consecutive voyages, anticipated to be completed by the end of November 2015, at a gross charter-out rate of US \$7,000 per day less a 6.25% commission paid to third parties. The vessel was delivered to the charterers at the beginning of September 2015.

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

Friday, September 25, 2015

Transocean Ltd. Provides Brazil Information

A statement by Mr. Eduardo Costa Van Musa relating to the drilling contract for the Petrobras 10000 was made public this week through the Brazilian authorities investigating corrupt practices relating to Petrobras. In his statement, Mr. Musa said he believed he received payments from someone claiming to be a commercial representative of Transocean even though Mr. Musa also asserted that no such payments were necessary as Transocean had been awarded the contract as it was the best technical and economic bidder in a competitive process.

<http://www.deepwater.com/news?ID=2090485>





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

IN THE NEWS

Earnings Recap

Seanergy Maritime Holdings Corp.



On September 23, 2015, Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced its financial results for the second quarter and six months ended June 30, 2015.

Stamatis Tsantanis, the Company's Chairman & Chief Executive Officer, stated: "In the second quarter of 2015, Seanergy restored its revenue-generation capacity through the acquisition of its first vessel, the M/V Leadership, in March 2015. The Time Charter Equivalent ("TCE") rate earned by M/V Leadership during the second quarter of 2015 amounted to \$9,788, which compares very favorably with the average rate of the 4 T/C routes of the Baltic Capesize Index for the same period of \$4,601. Going forward, we expect our TCE rate to strengthen as the dry bulk market gradually recovers.

"As recently announced, we entered into a purchase agreement to acquire a fleet of seven modern dry bulk carriers for approximately \$183 million. The fleet consists of five Capesize and two Supramax vessels with an average age of six years. Seanergy took delivery of the first of these seven bulkers, the 2010 built Capesize M/V Premiership, on September 11, 2015 and we expect the remaining vessels to be delivered by November 30, 2015.

"The vessels will be employed in the spot market and the Company will be expanding its revenue generation capacity upon delivery of each vessel. Following completion of the remaining deliveries, our fleet will reach eight quality vessels with a combined cargo-carrying capacity of approximately 1.1 million DW. This acquisition is fully consistent with our business plan and Seanergy will continue to

pursue acquisition opportunities that we believe can further enhance value for all our shareholders."

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

<http://www.seanergymaritime.com/press/seanergy092315.pdf>

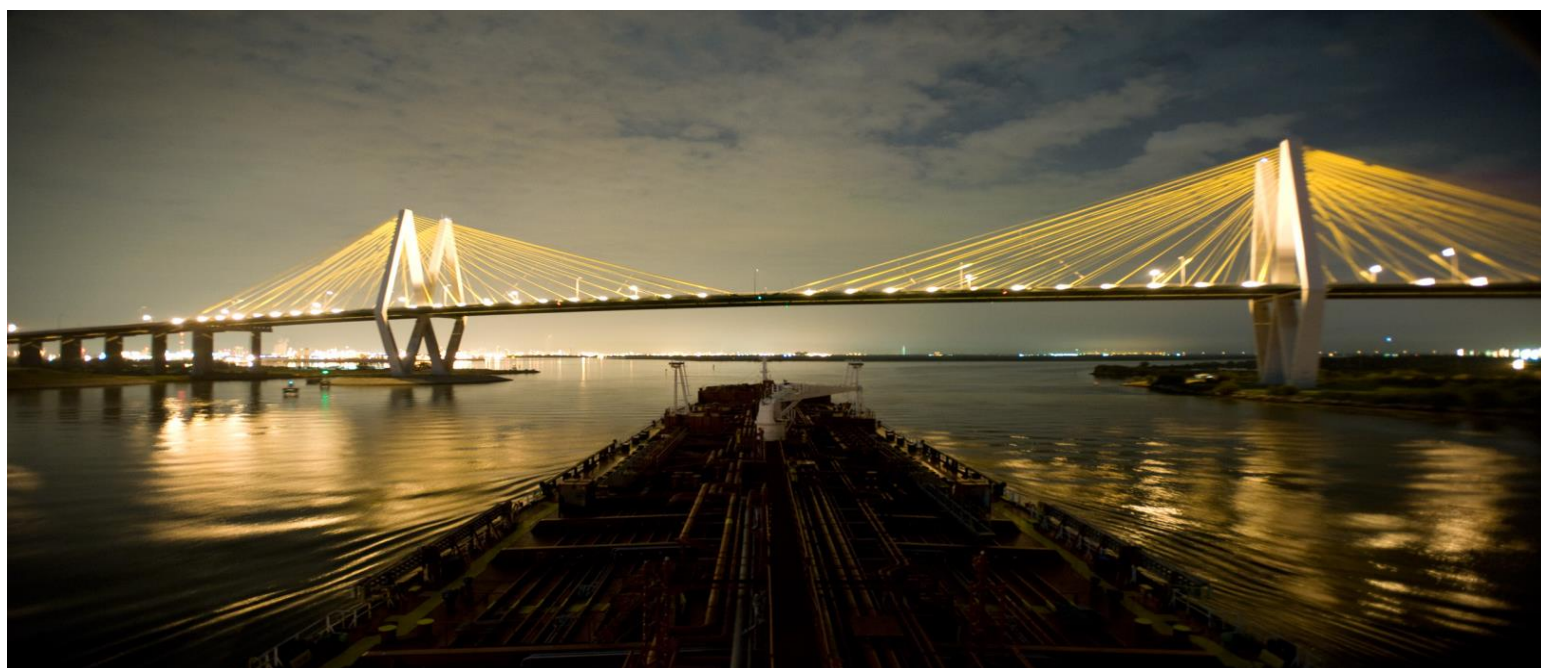
Globus Maritime Limited



On September 24, 2015, Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, reported its unaudited consolidated operating and financial results for the quarter and six-month period ended June 30, 2015.

George Karageorgiou, President, Chief Executive Officer and Chief Financial Officer of Globus Maritime Limited, stated: "In this challenging environment, we maintained our focus on the Company's operational efficiency. Our voyage expenses dropped 64% to \$0.4 million in the second quarter of 2015 from \$1.1 million during the same time period in 2014. Furthermore, our average daily operating expenses declined 27% for the same periods." He also emphasized the following: "We improved the Company's balance sheet, utilizing the proceeds from the sale of m/v Tiara Globe to fully repay the remaining loan balance of \$5.0 million to Credit Suisse AG in July 2015."

For additional information, please refer to the company's earnings release <http://www.globusmaritime.gr/press/globuspr092415.pdf>





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 25, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (September 25, 2015).	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$13.73	8.45%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.31	0.76%
Global Ship Lease	GSL	\$0.10	\$0.40	\$5.00	8.00%
Seaspan Corp	SSW	\$0.375	\$1.50	\$15.72	9.54%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.64	9.09%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$2.92	1.37%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.39	3.23%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.37	8.14%
Euronav NV	EURN	\$0.62*	\$1.24	\$14.16	8.76%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.50	5.71%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$15.45	10.36%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.33	5.36%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.76	1.78%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.19	2.93%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$15.85	11.10%
Teekay Corporation	TK	\$0.55	\$2.20	\$31.11	7.07%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$10.27	5.45%
Golar LNG	GLNG	\$0.45	\$1.80	\$30.54	5.89%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$6.59	14.36%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.47	12.55%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$15.29	11.37%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$16.22	14.24%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$17.01	7.94%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$16.87	12.09%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$7.68	23.05%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$11.98	13.77%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$24.17	11.58%
Teekay Offshore Partners L.P.	TOO	\$0.5384	\$2.1536	\$14.53	14.82%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$15.45	6.47%
Ensco plc	ESV	\$0.15	\$0.60	\$14.49	4.14%
Noble Corporation	NE	\$0.375	\$1.50	\$10.93	13.72%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 25, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/25/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$16.76	13.42%	-1.41%	\$16.00-\$23.85
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.09	8.63%	6.20%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$23.75	8.95%	1.15%	\$22.50-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.95	6.57%	-1.08%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$20.83	10.65%	-5.32%	\$20.83-\$26.74
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.60	0.00%	-2.77%	\$17.51-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.89	8.55%	-5.94%	\$23.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.25	9.83%	-4.09%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$86.03	11.04%	-2.57%	\$86.03-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$82.75	10.88%	-0.30%	\$82.00-\$103.99
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$18.71	11.69%	-1.53%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$18.61	11.59%	-0.21%	\$16.47-\$24.53
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.00	8.70%	0.57%	\$22.65-\$27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$16.04	12.47%	0.63%	\$15.70-\$24.44
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.49	12.91%	-1.96%	\$15.49-\$24.42
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.49	9.32%	0.51%	\$24.75-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.35	8.51%	0.43%	\$21.46-\$26.80
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.18	8.53%	0.54%	\$23.00-\$26.55
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.82	10.78%	-4.10%	\$16.09-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.07	14.24%	-3.25%	\$18.00-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.51	8.16%	0.82%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.85	8.93%	1.84%	\$23.06-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.81	12.68%	0.04%	\$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 28, 2015 (Week 39)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, September 25, 2015

MAJOR INDICES

America	Symbol	9/25/2015	9/18/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	16,314.67	16,384.58	-0.43	-8.51	17,832.99
Dow Jones Transp.	TRAN	7,850.62	8,036.37	-2.31	-13.72	9,098.98
NASDAQ	CCMP	4,686.50	4,827.23	-2.92	-0.85	4,726.81
NASDAQ Transp.	CTRN	3,426.34	3,573.83	-4.13	-12.96	3,936.65
S&P 500	SPX	1,931.34	1,958.03	-1.36	-6.16	2,058.20

Europe	Symbol	9/25/2015	9/18/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	9,688.53	9,916.16	-2.30	-0.78	9,764.73
Euro Stoxx 50	SX5E	3,113.16	3,157.30	-1.40	-0.84	3,139.44
FTSE 100 Index	UKX	6,109.01	6,104.11	0.08	-6.70	6,547.80

Asia/Pacific	Symbol	9/25/2015	9/18/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,042.11	5,170.50	-2.48	-7.24	5,435.93
Hang Seng	HSI	21,186.32	21,920.83	-3.35	-11.20	23,857.82
Nikkei 225	NKY	17,880.51	18,070.21	-1.05	2.46	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/25/2015	9/18/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,472.30	1,626.80	-9.50	2,270.00	-35.14
Tanker Index	CLTI	1,083.35	1,160.19	-6.62	1,322.86	-18.11
Drybulk Index	CLDBI	421.86	445.86	-5.38	622.45	-32.23
Container Index	CLCI	1,209.61	1,289.71	-6.21	1,471.29	-17.79
LNG/LPG Index	CLLG	2,087.02	2,335.20	-10.63	3,082.31	-32.29
Mixed Fleet Index	CLMFI	1,236.78	1,330.57	-7.05	2,441.80	-49.35
MLP Index	CLMLP	1,608.45	1,776.59	-9.46	2,882.73	-44.20

*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 28, 2015 (Week 39)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/25/2015	9/18/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	943	960	-1.77	771	22.31
Baltic Capesize Index	BCIY	2,024	1,995	1.45	456	343.86
Baltic Panamax Index	BPIY	744	753	-1.20	827	-10.04
Baltic Supramax Index	BSI	733	762	-3.81	884	-17.08
Baltic Handysize Index	BHSI	408	426	-4.23	488	-16.39
Baltic Dirty Tanker Index	BDTI	706	666	6.01	885	-20.23
Baltic Clean Tanker Index	BCTI	532	518	2.70	775	-31.35

TRANSPORTATION STOCKS

DRYBULK	TICKER	9/25/2015 Friday	9/18/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$4.37	\$4.75	-8.00%	N/A	N/A	N/A	55,271
Diana Shipping Inc	DSX	\$6.84	\$6.81	0.44%	\$9.21	\$6.02	\$6.65	419,058
DryShips Inc	DRYS	\$0.18	\$0.23	-23.25%	\$2.52	\$0.16	\$1.13	4,824,917
Eagle Bulk Shipping Inc	EGLE	\$6.45	\$7.46	-13.54%	\$16.44	\$0.68	\$14.42	97,464
FreeSeas Inc	FREE	\$0.15	\$0.29	-48.45%	\$84.38	\$0.14	\$0.09	1,055,969
Globus Maritime Ltd	GLBS	\$1.14	\$1.12	1.64%	\$3.40	\$0.98	\$2.30	6,009
Golden Ocean Group	GOGL	\$2.66	\$3.13	-15.02%	\$9.03	\$2.57	\$4.27	371,501
Navios Maritime Holdings Inc	NM	\$2.64	\$2.82	-6.38%	\$6.25	\$2.58	\$4.09	727,977
Navios Maritime Partners LP	NMM	\$7.68	\$8.40	-8.57%	\$18.12	\$6.96	\$11.01	525,619
Paragon Shipping Inc	PRGN	\$0.32	\$0.36	-11.16%	\$4.16	\$0.32	\$2.66	92,474
Safe Bulkers Inc	SB	\$2.92	\$3.25	-10.15%	\$6.99	\$2.83	\$3.84	277,836
Scorpio Bulkers	SALT	\$1.55	\$1.66	-6.63%	\$6.06	\$1.31	\$1.95	2,620,386
Seenergy Maritime	SHIP	\$0.77	\$0.78	-2.00%	\$1.77	\$0.55	\$0.90	36,029
Star Bulk Carriers Corp	SBLK	\$2.43	\$2.38	2.10%	\$11.08	\$2.09	\$6.12	482,590

TANKERS	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.39	\$12.91	-4.03%	\$14.66	\$8.81	\$12.00	235,557
Capital Product Partners LP	CPLP	\$6.59	\$7.11	-7.31%	\$9.98	\$6.25	\$7.97	436,177
DHT Holdings Inc	DHT	\$7.37	\$7.86	-6.23%	\$9.05	\$5.30	\$7.71	1,511,685
Euronav NV	EURN	\$14.16	\$14.72	-3.80%	\$16.32	\$10.95	N/A	786,691
Frontline Ltd/Bermuda	FRO	\$2.59	\$2.90	-10.69%	\$4.63	\$1.22	\$2.51	2,121,639
Gener8 Maritime Inc	GNRT	\$11.70	\$12.07	-3.07%	\$14.37	\$11.18	N/A	422,679
Knot Offshore Partners	KNOP	\$16.87	\$18.52	-8.91%	\$26.42	\$13.20	\$23.21	104,339
Navios Acquisition	NNA	\$3.50	\$3.92	-10.71%	\$4.33	\$2.47	\$3.76	453,317
Navios Midstream Partners	NAP	\$11.98	\$13.01	-7.92%	\$17.70	\$11.50	\$13.39	56,163
Nordic American	NAT	\$15.45	\$15.82	-2.34%	\$17.27	\$7.19	\$10.21	2,136,653
Scorpio Tankers Inc	STNG	\$9.33	\$9.94	-6.14%	\$11.55	\$6.74	\$8.54	2,458,503
Teekay Offshore Partners LP	TOO	\$14.53	\$16.73	-13.15%	\$33.91	\$14.01	\$26.00	352,693
Teekay Tankers Ltd	TNK	\$6.76	\$6.97	-3.01%	\$7.82	\$3.38	\$5.22	1,820,593
Top Ships	TOPS	\$0.87	\$1.02	-14.71%	\$1.99	\$0.87	\$1.11	34,601
Tsakos Energy Navigation Ltd	TNP	\$8.19	\$8.81	-7.04%	\$10.32	\$4.99	\$6.96	627,686



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.47	\$0.63	-25.05%	\$1.25	\$0.47	\$0.89	79,124
Costamare Inc	CMRE	\$13.73	\$14.75	-6.92%	\$22.30	\$12.85	\$17.61	134,684
Danaos Corp	DAC	\$5.93	\$6.01	-1.33%	\$6.62	\$4.13	\$5.57	34,518
Diana Containerships Inc	DCIX	\$1.31	\$1.54	-14.94%	\$2.66	\$1.29	\$2.03	92,322
Global Ship Lease Inc	GSL	\$5.00	\$5.66	-11.66%	\$6.29	\$3.12	\$4.65	82,569
Seaspan Corp	SSW	\$15.72	\$16.66	-5.64%	\$21.77	\$15.14	\$18.39	217,370

LPG/LNG	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.47	\$14.03	-3.99%	\$23.77	\$12.05	\$17.23	101,765
GasLog Ltd	GLOG	\$10.27	\$12.82	-19.89%	\$23.41	\$9.31	\$20.08	923,929
Gaslog Partners	GLOP	\$15.29	\$16.47	-7.16%	\$30.80	\$14.51	\$26.41	201,593
Golar LNG Ltd	GLNG	\$30.54	\$34.48	-11.43%	\$67.65	\$26.01	\$35.71	1,297,485
Golar LNG Partners LP	GMLP	\$16.22	\$18.85	-13.95%	\$37.78	\$15.23	\$31.93	246,389
Hoegh LNG Partners	HMLP	\$17.01	\$17.73	-4.06%	\$23.56	\$16.54	\$20.48	29,845
Navigator Gas	NVGS	\$14.23	\$15.51	-8.25%	\$28.59	\$13.95	\$20.19	180,745
StealthGas Inc	GASS	\$4.22	\$4.39	-3.87%	\$9.20	\$4.12	\$6.33	70,041
Teekay LNG Partners LP	TGP	\$24.17	\$26.25	-7.92%	\$43.56	\$22.19	\$42.91	297,859

MIXED FLEET	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.85	\$4.45	8.99%	\$11.30	\$4.18	\$7.53	6,666
Ship Finance International Ltd	SFL	\$15.85	\$16.50	-3.94%	\$17.39	\$13.11	\$14.67	596,584
Teekay Corp	TK	\$31.11	\$34.39	-9.54%	\$67.12	\$29.28	\$50.05	599,733

MLPs	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.59	\$7.11	-7.31%	\$9.98	\$6.25	\$7.97	436,177
Dynagas LNG Partners	DLNG	\$13.47	\$14.03	-3.99%	\$23.77	\$12.05	\$17.23	101,765
GasLog Partners	GLOP	\$15.29	\$16.47	-7.16%	\$30.80	\$14.51	\$26.41	201,593
Golar LNG Partners LP	GMLP	\$16.22	\$18.85	-13.95%	\$37.78	\$15.23	\$31.93	246,389
Hoegh LNG Partners	HMLP	\$17.01	\$17.73	-4.06%	\$23.56	\$16.54	\$20.48	29,845
Knot Offshore Partners	KNOP	\$16.87	\$18.52	-8.91%	\$26.42	\$13.20	\$23.21	104,339
Navios Maritime Midstream	NAP	\$11.98	\$13.01	-7.92%	\$17.70	\$11.50	\$13.39	56,163
Navios Partners	NMM	\$7.68	\$8.40	-8.57%	\$18.12	\$6.96	\$11.01	525,619
Teekay Offshore	TOO	\$14.53	\$16.73	-13.15%	\$33.91	\$14.01	\$26.00	352,693
Teekay LNG Partners	TGP	\$24.17	\$26.25	-7.92%	\$43.56	\$22.19	\$42.91	297,859

OFFSHORE DRILL RIGS	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$15.45	\$16.52	-6.48%	\$44.21	\$14.70	\$28.67	3,125,018
Diamond Offshore Drilling	DO	\$18.34	\$20.18	-9.12%	\$39.28	\$17.78	\$37.23	2,876,005
Ensco International	ESV	\$14.49	\$15.44	-6.15%	\$42.06	\$14.02	\$30.17	6,982,796
Noble Corp.	NE	\$10.93	\$11.47	-4.71%	\$22.54	\$10.63	\$16.84	10,716,238
Ocean Rig UDW Inc	ORIG	\$2.31	\$2.92	-20.89%	\$16.26	\$2.17	\$9.42	1,473,788
Pacific Drilling	PACD	\$1.35	\$1.59	-15.09%	\$8.59	\$1.28	\$4.71	819,292
Rowan Companies	RDC	\$16.21	\$17.09	-5.15%	\$25.49	\$15.15	\$23.72	2,801,780
Seadrill Ltd.	SDRL	\$6.18	\$6.89	-10.30%	\$26.76	\$5.76	\$12.01	3,146,338
Transocean	RIG	\$12.58	\$14.31	-12.09%	\$32.59	\$11.60	\$18.12	4,438,121



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$23.70	\$25.70	-7.78%	\$44.80	\$21.80	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$120.00	\$118.00	1.69%	\$142.50	\$106.50	\$124.50	34,147
Frontline Ltd.	FRO	\$23.15	\$23.83	-2.85%	\$33.20	\$8.19	\$19.40	1,889,596
Jinhui Shpg. & Trans	JIN	\$9.79	\$10.05	-2.59%	\$16.40	\$9.65	\$12.50	60,065
Odjell (Common A Share)	ODF	\$27.90	\$27.00	3.33%	\$31.00	\$18.60	\$31.00	14,195
Odjell (Common B Share)	ODFB	\$26.70	\$26.30	1.52%	\$27.60	\$17.80	\$27.50	4,312
American Shipping Co.	AMSC	\$39.50	\$39.00	1.28%	\$45.10	\$27.07	\$34.84	23,040
Hoegh LNG	HLNG	\$119.00	\$112.50	5.78%	\$132.50	\$70.25	\$84.75	101,137
I.M. Skaugen	IMSK	\$2.06	\$2.06	0.00%	\$6.80	\$1.90	\$4.68	39,171
Western Bulk	WBULK	\$2.82	\$2.73	3.30%	\$7.65	\$2.52	\$4.51	97,181

OFFSHORE SUPPLY	Ticker	9/25/2015	9/18/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$6.80	\$7.13	-4.63%	\$32.84	\$6.49	\$24.80	544,618
Hornback Offshore	HOS	\$14.04	\$16.20	-13.33%	\$34.36	\$14.02	\$24.77	1,025,873
Nordic American Offshore	NAO	\$6.19	\$6.20	-0.16%	\$17.67	\$5.96	\$12.51	131,036
Tidewater	TDW	\$14.47	\$15.77	-8.24%	\$40.22	\$13.85	\$32.33	1,280,701
Seacor Holdings	CKH	\$61.35	\$62.32	-1.56%	\$82.45	\$59.28	\$74.10	172,779





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 9.50%, compared to the S&P 500 declining 1.36%, Nasdaq decreasing 2.92%, and Dow Jones Industrial Average (DJII) diminishing 0.43%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index decreasing 5.38%, followed by Capital Link Container Index down 6.21%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index declining 10.63%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) declining 1.77%, compared to the Capital Link Dry Bulk Index decreasing 5.38%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 6.01%, and Baltic Clean Tanker Index (BCTI) rose 2.70%, compared to Capital Link Tanker Index down 6.62%.

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.

**Get your message across to
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:
Capital Link at +1 212 661-7566 or forum@capitallink.com



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



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



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

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
Dow Jones Industrial Average Index	INDU	16314.67	-69.91	-0.43%
S&P 500 Index	SPX	1931.34	-26.74	-1.37%
Russell 1000 Index	RUI	1076.7	-17.15	-1.57%
Russell 3000 Index	RUA	1150.73	-20.17	-1.72%
Nasdaq-100 Index	NDX	4224.74	-99.12	-2.29%
Dow Jones Transportation Index	TRAN	7850.62	-185.75	-2.31%
Nasdaq Composite Index	COMPX	4686.5	-140.73	-2.92%
Russell 2000 Index	RUT	1122.87	-40.48	-3.48%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 12.50% closed > 10D Moving Average.
- 7.50% closed > 50D Moving Average.
- 7.50% closed > 100D Moving Average.
- 15.00% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
NAT	15.45	-2.34%	-4.63%	FREE	0.15	-48.28%	-93.98%
ASC	12.39	-4.03%	-5.85%	DRYS	0.18	-21.74%	-70.97%
TNK	6.76	-3.01%	-7.90%	PRGN	0.32	-11.11%	-72.17%
FRO	2.59	-10.69%	2.78%	TEU	0.47	-25.40%	-52.04%
SFL	15.85	-3.94%	-3.82%	GLOG	10.27	-19.89%	-40.43%
DHT	7.37	-6.23%	-9.35%	DCIX	1.31	-14.94%	-34.17%
				GMLP	16.22	-13.95%	-30.03%
				TOO	14.53	-13.15%	-25.06%
				NMM	7.68	-8.57%	-29.67%
				TOPS	0.87	-14.71%	-28.10%
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	
NM	2.64	2		DAC	5.93	-2	
SBLK	2.43	2		FREE	0.15	-2	
				TNK	6.76	-3	
				NAT	15.45	-3	
				SALT	1.55	-4	
				NVGS	14.23	-4	
				KNOP	16.87	-4	
				GSL	5	-4	
				DHT	7.37	-4	
				FRO	2.59	-5	



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

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
ESEA	4.45	4.85	0.40	8.99%	FREE	0.29	0.15	-0.14	-48.28%
SBLK	2.38	2.43	0.05	2.10%	TEU	0.63	0.47	-0.16	-25.40%
DSX	6.81	6.84	0.03	0.44%	DRYS	0.23	0.18	-0.05	-21.74%
					GLOG	12.82	10.27	-2.55	-19.89%
					DCIX	1.54	1.31	-0.23	-14.94%
					TOPS	1.02	0.87	-0.15	-14.71%
					GMLP	18.85	16.22	-2.63	-13.95%
					EGLE	7.46	6.45	-1.01	-13.54%
					TOO	16.73	14.53	-2.20	-13.15%
					GSL	5.66	5	-0.66	-11.66%

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
ASC	10.99	12.39	1.40	12.74%	DRYS	0.45	0.18	-0.27	-60.00%
TNK	6.1	6.76	0.66	10.82%	FREE	0.37	0.15	-0.22	-59.46%
TNP	7.51	8.19	0.68	9.05%	PRGN	0.65	0.32	-0.33	-50.77%
NAT	14.23	15.45	1.22	8.57%	TEU	0.65	0.47	-0.18	-27.69%
SBLK	2.24	2.43	0.19	8.48%	GLOG	13.53	10.27	-3.26	-24.09%
NNA	3.23	3.5	0.27	8.36%	DCIX	1.65	1.31	-0.34	-20.61%
DSX	6.54	6.84	0.30	4.59%	GLNG	35.98	30.54	-5.44	-15.12%
DHT	7.11	7.37	0.26	3.66%	TOPS	1.02	0.87	-0.15	-14.71%
NMM	7.48	7.68	0.20	2.67%	TOO	17.02	14.53	-2.49	-14.63%
FRO	2.55	2.59	0.04	1.57%	TK	34.82	31.11	-3.71	-10.65%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	16.80	-5.65%	CMRE	13.40	2.46%
NAT	17.01	-9.18%	GASS	4.10	2.93%
DAC	6.70	-11.49%	TK	30.00	3.70%
TNK	7.88	-14.21%	SSW	15.11	4.04%
MATX	43.80	-14.77%	TGP	22.88	5.64%
DHT	8.89	-17.07%	NVGS	13.46	5.72%
ASC	14.97	-17.22%	TOO	13.74	5.75%
STNG	11.50	-18.88%	SB	2.70	8.15%
GSL	6.30	-20.61%	NM	2.43	8.83%
NNA	4.44	-21.12%	GLNG	26.77	14.07%



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.15	-48.28%	1.6227
GLOG	10.27	-19.89%	1.5660
DCIX	1.31	-14.94%	1.4080
GSL	5	-11.66%	1.2815
MATX	37.33	-0.53%	1.2251
DHT	7.37	-6.23%	1.1781
TGP	24.17	-7.92%	1.1494
DRYS	0.18	-21.74%	1.0560

*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	65.59%	FREE	-99.56%
TNK	35.47%	PRGN	-88.19%
SFL	21.55%	DRYS	-83.02%
TNP	20.09%	SBLK	-62.96%
GSL	12.87%	EGLE	-56.03%
STNG	11.74%	GLOG	-48.37%
MATX	9.57%	TEU	-45.35%
DAC	8.41%	GMLP	-44.24%
ASC	6.08%	TOO	-41.55%
DHT	5.59%	TGP	-40.35%

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

DISCLAIMER: This communication has been prepared by Knight Capital Americas LLC.s ("KCA"), trading, market making and/or sales personnel (collectively, "KCG Traders") to compile commentary received from either particular KCG Traders providing their personal perspectives on the markets, sectors and general news or third party sources. The information set forth above has been obtained from or based upon sources believed by the KCG Traders to be reliable, but each KCG Trader and KCG (as defined below) does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors or omissions, delays in the receipt of this information, or any actions taken in reliance thereon. Opinions, historical price(s) or value(s) are as of the date and, if applicable, time indicated. KCG does not accept any responsibility to update any opinions or other information contained in this communication. The information provided herein is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations and views of individual KCG Traders, which may be different from, or inconsistent with, the observations and views of KCG and/or its affiliates, officers, directors and/or employees (including other KCG Traders). The communication is for your general information only and is not an offer or solicitation to buy or sell any security or product. KCG Traders may, from time to time express indications of interest to potentially buy or sell a particular security. These indications of interest are not firm orders or quotes, and may not be current. Accordingly, please contact your KCG representative if you have any interest or questions relating to these indications of interest or to any information provided herein. KCA most likely makes a market in the securities mentioned in this document. KCG and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, or buy or sell (on a principal basis or otherwise) the securities mentioned in this communication which may be inconsistent with the views expressed herein. Questions regarding the information presented herein or to request a copy of this document should be referred to your KCG Representative.

This document is a product of KCG Holdings, Inc. ("KCG") and its affiliates and subsidiaries (collectively "KCG"). KCG Holdings, Inc. ("KCG") is comprised of trading and related entities under common control such as Knight Capital Americas, LLC, KCG Europe Limited (a U.K. registered broker-dealer) and KCG Hotspot FX LLC.

© 2013 KCG Holdings, Inc. ("KCG") All rights reserved. Provided by Knight Capital Americas LLC, member of FINRA and SIPC.



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of September 25, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$63.00	20.00%	20.00%	\$63.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$90.75	9.14%	9.14%	\$90.75
Container	CMA CGM S.A.	05KTTB-E	189909AC8	\$0.0	8.50%	Senior Unsecured	2017	WR	B-	NA	NA	NA	NA
Container	CMA CGM S.A.	05KTTB-E	XS1005207961	\$338.2	8.75%	Senior Unsecured	2018	B3	B-	\$103.00	7.89%	7.66%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$103.50	-2.80%	7.87%	\$103.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$451.4	7.75%	Senior Unsecured	2019	Caa1	B-	\$102.24	6.99%	6.91%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$282.2	7.50%	Senior Unsecured	2019	Caa1	B-	\$105.50	6.09%	5.95%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$25.15	6.54%	6.54%	\$25.15
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$100.75	6.78%	7.12%	\$100.75
Dry Bulk	Navios Maritime Holdings Inc.	NM	639385AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$78.00	16.90%	16.90%	\$78.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY82196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$81.00	11.70%	11.70%	\$81.00
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.15	17.59%	17.59%	\$18.15
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$20.75	13.96%	13.96%	\$20.75
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.15	17.59%	17.59%	\$18.15
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$22.60	11.61%	11.61%	\$22.60
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$83.25	10.46%	10.46%	\$83.25
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$84.00	11.32%	11.32%	\$84.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$100.72	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$154.1	6.46%	Senior Unsecured	2017	NA	NA	\$102.50	NA	4.92%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$85.75	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y82132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$102.89	7.57%	7.56%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$78.88	19.64%	19.64%	\$78.88
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$70.67	7.36%	7.36%	\$70.67
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$74.00	15.92%	18.56%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.50	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$61.00	16.36%	16.36%	\$61.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$77.44	8.33%	8.33%	\$77.44
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$78.00	12.37%	12.37%	\$78.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AO9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$75.50	11.12%	11.12%	\$75.50
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$55.25	28.07%	28.07%	\$55.25
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$31.25	31.42%	31.42%	\$31.25
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$69.25	26.67%	26.67%	\$69.25
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Unsecured	2020	B3	B+	\$62.50	17.39%	17.39%	\$62.50
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$96.44	2.85%	2.85%	\$96.44
Offshore Services	SEACOR Holdings Inc.	CKH	811707AB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$81.25	4.96%	4.96%	\$81.25
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$102.75	6.58%	6.58%	\$102.75
Offshore Services	Vantage Drilling Company	VTG	G93205AA3	\$43.1	7.88%	Senior Conv.	2042	NA	NA	NA	NA	NA	NA
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$58.75	9.87%	9.87%	\$58.75
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$31.75	45.75%	45.75%	\$31.75

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of September 25, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$102.25	5.26%	5.26%	\$102.25
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$94.50	9.32%	9.32%	\$94.50
Tanker	DHT Holdings, Inc.	DHT	US23335AA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$117.63	0.10%	0.10%	\$117.63
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$90.00	11.90%	11.90%	\$90.00
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.73%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$100.00	10.00%	10.00%	\$100.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$102.00	7.24%	7.24%	\$102.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AG0	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	NA	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$190.0	7.63%	Senior Secured	2017	NA	NA	\$103.50	5.15%	5.15%	\$103.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$105.81	#N/A	#N/A	\$105.81
Tanker	Stena AB	FDSA9813	W8758PAG1	\$338.7	6.13%	Senior Unsecured	2017	B2	NA	\$103.88	NA	3.17%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$115.1	5.88%	Senior Unsecured	2019	B2	NA	\$105.50	NA	4.10%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$800.0	7.00%	Senior Unsecured	2024	B2	BB	\$92.00	8.35%	8.35%	\$92.00
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$101.69	1.91%	1.91%	\$101.69
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$23.10	9.06%	9.06%	\$23.10
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.15	17.59%	17.59%	\$18.15
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$101.50	8.08%	8.08%	\$101.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With the pricing offered by shipbuilders always showing a lag and slower reactions to market conditions, prices for new ordering of dry bulk vessels has been what many would consider extravagant during most of 2015. The price gap between placing a new order and purchasing a modern (of less than 5 years old) secondhand vessel had widened to as much as 40% of the price of the newbuilding. This premium was often not something a reasonable buyer would consider (that is prior to taking into account any other benefits offered by the newbuilding such as easy payments/financing and the possibility of receiving the vessel under better freight market conditions), and as such the activity in the newbuilding market had slowed down to a small trickle. Beyond the comparison to secondhand values, it is worth pointing out that price levels were fairly far apart from the recent lows (levels seen in January of 2013) while even further away from their historical lows.

With regards to the former, and in general the slow reaction typically noted by the shipbuilding industry in terms of pricing, this is typically caused by the uncertainty of the market trends between the time of signing and the time of delivery of a newbuilding, while it has also to do with the long list of suppliers (everything from steel plates down to machinery) and internal organisational matters and costs which would need to be re-negotiated and restructured in order to fit the new lower prices that would be offered while also calculating the possible shifts in non-fixed costs that might occur during the construction period. Often reaching a stage where by the time that all this has been done the market of secondhand vessels has already shifted to new levels. It is no surprise therefore that the recent downward price trend mimics to the exact that of the slow paced price decreases between January 2011 and January 2013.

As for the latter, the long boom in commodity markets has led to an almost constant increase in the price of steel plates since the early 2000's. At the same time wage costs have also risen at an almost equal if not faster rate in the main shipbuilding countries and more so in China. All this has meant that it will be hard to match the prices offered in the early 2000's, at least in the near term, so while taking these higher costs into account coupled by the difference in design features offered between the vessels ordered back in 2000-2002 and those ordered today and the price difference is fairly excused.

So as we reach closer to the low prices of the 2012-2013 period, a question starts to come to mind in terms of another round of large volume ordering by ship owners, something that could potentially further cripple a market already faced with a glut of tonnage supply. This is now looking more so unlikely, as there seems to be a smaller appetite for speculative ordering thanks to the "lower tone" in predictions for market prospects within the next two years. At the same time the tightening of finance has also helped in this regard, while the lack of new orders has already restricted the industries capacity for new orders. At the same time, it is worth noting that the price difference between placing an order and purchasing a secondhand vessel still favours the latter. This is all to the benefit of the market as the industries main concern is to keep the fleet growth under check.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	25 Sep		W-O-W change	
			±Δ	±%
BDI	943		▼ -17	-1.8%
BCI	2,024		▲ 29	1.5%
BPI	744		▼ -9	-1.2%
BSI	733		▼ -29	-3.8%
BHSI	408		▼ -18	-4.2%

Tanker Freight Market

	25 Sep		W-O-W change	
			±Δ	±%
BDTI	706		▲ 40	6.0%
BCTI	532		▲ 14	2.7%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	25 Sep		±Δ	±%
Bulkers	80		▼ -1	-1.3%
Cont	104		► 0	0.0%
Tankers	102		► 0	0.0%
Gas	100		► 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	25 Sep		±Δ	±%
Capesize	53		▲ 1	2.3%
Panamax	48		▲ 1	3.1%
Supramax	52		▲ 0	0.4%
Handysize	59		► 0	0.0%
VLCC	110		▼ -6	-4.9%
Suezmax	99		▼ 0	-0.4%
Aframax	118		▼ -7	-5.6%
MR	126		▲ 1	0.9%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	25 Sep		±Δ	±%
Dry	270		▼ -6	-2.2%
Wet	284		▼ -6	-2.1%



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With the overall mood having improved significantly over the past weeks and position lists primed to provide real support to the market, the upward direction was able to continue. Fresh inquiries kept at fairly good volume levels allowing for owners to further increase their rate ideas, yet things were a touch calmer than what we were witnessing a week prior leading to a more moderate increase rate rather than the fast paced spike we witnessed towards the end of the previous week.

Panamax - With the exception of some increases noted in the Pacific, the market continued to suffer from a supply glut, especially in the U.S. Gulf. The Pacific itself seemed to have been slightly hampered by a rush by owners to fix their vessels before more upcoming holidays next week. All attention is now pointed towards the Atlantic RV, which without its support it looks as though it will be a tough deal to get the market on a firm course once more.

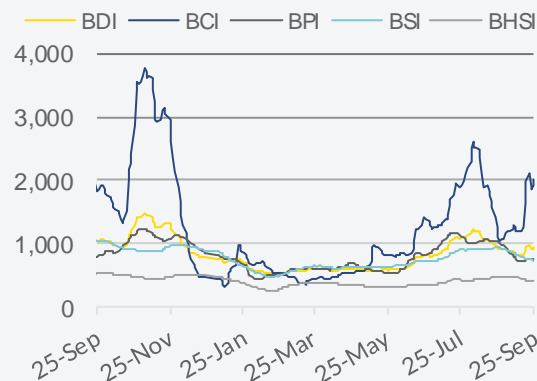
Supramax - A fairly quiet week with little to show for as rates continued to slip. The Far East was hampered considerably by a lack of fresh interest, while only the Med/Black Sea region was showing some positive signs as the lack in tonnage helped boost rates their.

Handysize - Things got hampered further this week with fairly strong losses noted in both the Atlantic and Pacific basins as charterers seemed to have gone quiet for the moment. The North Atlantic seemed to have suffered the most, while things seemed to have held a lot better in the Pacific basin.

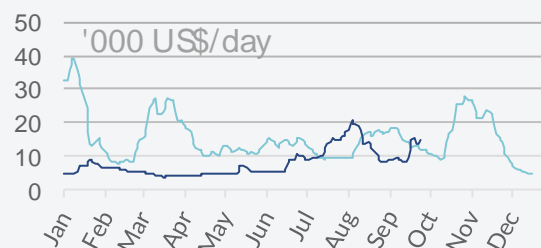
Spot market rates & indices

		25 Sep	18 Sep	±%	Average 2015	2014
Baltic Dry Index						
	BDI	943	960	-1.8%	738	1,104
Capesize						
	BCI	2,024	1,995	1.5%	993	1,961
	BCI 5TC	\$14,672	\$14,658	0.1%	\$7,934	\$15,278
	ATLANTIC RV	\$13,675	\$13,325	2.6%	\$8,293	\$14,130
	Cont / FEast	\$27,050	\$26,700	1.3%	\$16,397	\$32,135
	PACIFIC RV	\$13,864	\$13,591	2.0%	\$7,249	\$14,319
	FEast / ECSA	\$14,836	\$15,809	-6.2%	\$8,309	\$13,932
Panamax						
	BPI	744	753	-1.2%	737	964
	BPI - TCA	\$5,962	\$6,035	-1.2%	\$5,882	\$7,714
	ATLANTIC RV	\$5,455	\$5,750	-5.1%	\$6,612	\$8,861
	Cont / FEast	\$11,073	\$11,116	-0.4%	\$11,100	\$15,315
	PACIFIC RV	\$6,499	\$6,432	1.0%	\$5,278	\$7,844
	FEast / Cont	\$822	\$840	-2.1%	\$539	\$835
Supramax						
	BSI	733	762	-3.8%	702	939
	BSI - TCA	\$7,669	\$7,972	-3.8%	\$7,343	\$9,816
	Cont / FEast	\$12,417	\$12,808	-3.1%	\$10,166	\$14,974
	Med / FEast	\$12,079	\$12,014	0.5%	\$9,523	\$13,840
	PACIFIC RV	\$5,683	\$5,808	-2.2%	\$6,273	\$8,873
	FEast / Cont	\$4,090	\$4,350	-6.0%	\$5,311	\$6,179
	USG / Skaw	\$12,456	\$13,438	-7.3%	\$11,871	\$14,638
	Skaw / USG	\$4,854	\$5,200	-6.7%	\$4,018	\$4,971
Handysize						
	BHSI	408	426	-4.2%	379	523
	BHSI - TCA	\$5,882	\$6,150	-4.4%	\$5,603	\$7,680
	Skaw / Rio	\$5,150	\$5,380	-4.3%	\$3,783	\$5,625
	Skaw / Boston	\$5,754	\$6,008	-4.2%	\$4,019	\$5,273
	Rio / Skaw	\$9,453	\$10,217	-7.5%	\$9,357	\$10,072
	USG / Skaw	\$8,736	\$9,186	-4.9%	\$7,627	\$10,743
	SEAsia / Aus / Jap	\$3,991	\$4,093	-2.5%	\$4,335	\$7,022
	PACIFIC RV	\$4,991	\$5,111	-2.3%	\$5,683	\$7,840

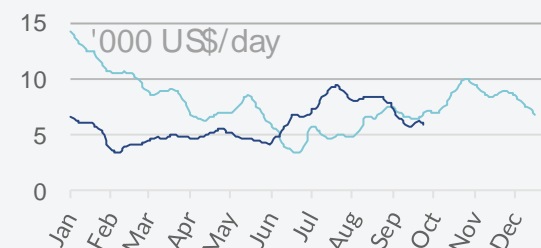
Dry Bulk Indices



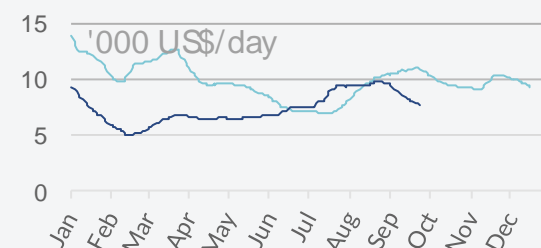
BCI Average TCE



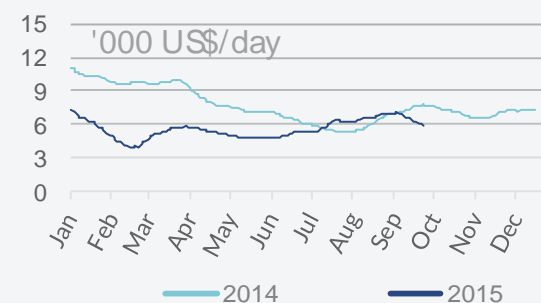
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Tankers – Spot Market

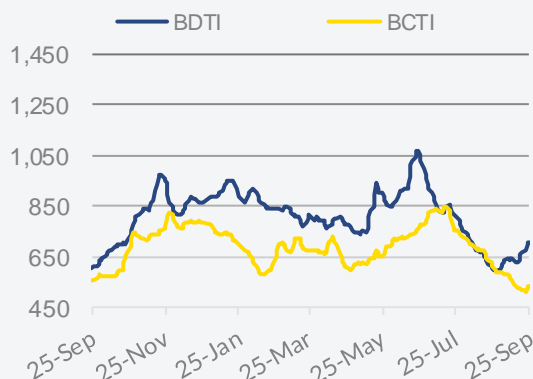
Crude Oil Carriers - There was a small downward correct from last week as things were moving slower in terms of fresh interest for Eastbound MEG voyages. Demand continue to hold fairly firm for the Westbound trips and with the WAF region livening up this week momentum seemed to still be there. This was also evident in the Suezmax size which was playing catch up to the larger rates that the VLs are now receiving. Afras are the only size segment still lagging behind the current market trends, with further drops noted in most regions with the exception of the Caribs region where things were kept busier there.

Oil Products - With demand holding strong in the North Atlantic, large gains were noted for both DPP and CPP cargoes. The Black Sea/Med region was the only one suffering from a slack in demand compared to the number of vessels open for fixing, while there seemed to be some corrections being noted from the previous week's closing levels for CPP fixtures in the Caribs region and ex-USAC.

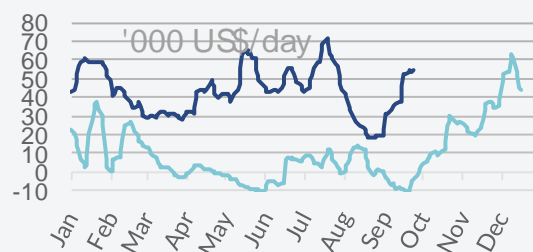
Spot market rates & indices

		25 Sep	18 Sep	±%	Average	
					2015	2014
Baltic Tanker Indices						
BDTI		706	666	6.0%	813	777
BCTI		532	518	2.7%	679	602
VLCC						
MEG-USG	WS	38.17	35.75	6.8%	33.42	28.24
	\$/day	\$38,938	\$34,955	11.4%	\$25,383	-\$6,110
MEG-SPORE	WS	64.00	64.75	-1.2%	60.23	48.36
	\$/day	\$63,926	\$64,583	-1.0%	\$55,299	\$37,314
MEG-JAPAN	WS	62.57	63.41	-1.3%	58.97	47.70
	\$/day	\$70,098	\$71,061	-1.4%	\$61,158	\$25,202
WAF-USG	WS	74.38	67.08	10.9%	69.80	57.22
	\$/day	\$77,280	\$68,240	13.2%	\$67,183	\$32,821
SUEZMAX						
WAF-USAC	WS	92.50	62.50	48.0%	80.87	75.11
	\$/day	\$57,488	\$34,688	65.7%	\$44,989	\$27,044
BSEA-MED	WS	95.00	65.77	44.4%	89.67	82.23
	\$/day	\$50,203	\$25,768	94.8%	\$44,287	\$26,364
AFRAMAX						
NSEA-CONT	WS	82.78	85.00	-2.6%	111.28	109.50
	\$/day	\$17,442	\$17,888	-2.5%	\$36,354	\$23,581
MEG-SPORE	WS	86.11	86.94	-1.0%	114.87	107.79
	\$/day	\$22,524	\$22,707	-0.8%	\$31,459	\$16,427
CARIBS-USG	WS	122.22	110.00	11.1%	133.25	127.51
	\$/day	\$33,819	\$28,398	19.1%	\$37,291	\$24,895
BAL TIC-UKC	WS	57.50	59.72	-3.7%	93.55	89.14
	\$/day	\$19,787	\$20,962	-5.6%	\$43,417	\$29,167
DPP						
CARIBS-USAC	WS	110.00	75.00	46.7%	137.33	139.78
	\$/day	\$23,294	\$11,801	97.4%	\$29,355	\$21,213
ARA-USG	WS	89.25	87.50	2.0%	124.14	127.00
	\$/day	\$20,152	\$19,322	4.3%	\$29,787	\$19,144
SEASIA-AUS	WS	96.19	94.53	1.8%	112.38	96.35
	\$/day	\$30,757	\$29,821	3.1%	\$35,832	\$17,892
MED-MED	WS	68.72	74.33	-7.5%	108.80	104.64
	\$/day	\$15,555	\$17,938	-13.3%	\$35,321	\$21,008
CPP						
MEG-JAPAN	WS	81.94	82.22	-0.3%	114.51	96.90
	\$/day	\$21,357	\$21,341	0.1%	\$31,385	\$14,208
CONT-USAC	WS	100.91	94.09	7.2%	144.79	123.74
	\$/day	\$12,740	\$11,177	14.0%	\$20,339	\$9,516
CARIBS-USAC	WS	130.00	155.00	-16.1%	135.86	110.57
	\$/day	\$22,351	\$28,446	-21.4%	\$21,940	\$7,995
USG-CONT	WS	103.21	142.50	-27.6%	99.16	92.94
	\$/day	\$14,097	\$22,105	-36.2%	\$11,768	\$3,442

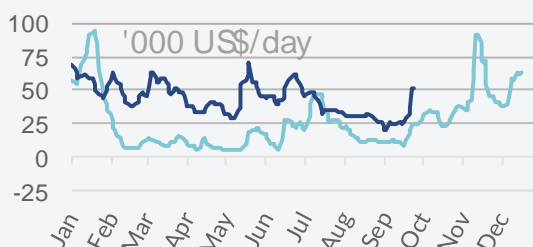
Tanker Indices



VLCC Average TCE



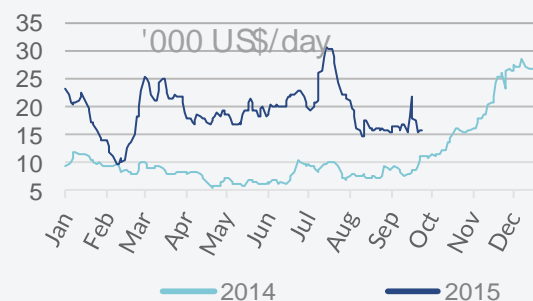
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	last 5 years					
	25 Sep	21 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$12,000	\$12,250	-2.0%	\$7,950	\$19,183	\$40,200
36 months	\$12,000	\$13,500	-11.1%	\$9,950	\$18,900	\$33,700
Panamax						
12 months	\$8,250	\$8,500	-2.9%	\$6,450	\$13,607	\$30,450
36 months	\$8,750	\$8,750	0.0%	\$7,950	\$13,120	\$22,450
Supramax						
12 months	\$8,250	\$9,000	-8.3%	\$7,450	\$12,832	\$24,950
36 months	\$8,250	\$8,500	-2.9%	\$7,450	\$12,381	\$18,700
Handysize						
12 months	\$7,000	\$7,000	0.0%	\$6,200	\$10,262	\$18,700
36 months	\$7,250	\$7,250	0.0%	\$6,950	\$10,388	\$15,200

Latest indicative Dry Bulk Period Fixtures

M/V "CAPE CENTURY", 172683 dwt, built 2001, dely Xiamen spot, \$12,850, for 6 months trading, to SwissMarine

M/V "AETOLIA", 58106 dwt, built 2010, dely Richards Bay early October for about, \$8,000, for 10/14 months trading, to Olam

M/V "YASA GULTEN", 55953 dwt, built 2005, dely CJK prompt for about, \$7,600, for 4/6 months trading, to Gearbulk

M/V "ULTRA PANACHE", 78450 dwt, built 2011, dely Mundra 25 September, \$8,100, for 5/8 months trading, to Hudson

M/V "BUNUN DYNASTY", 37600 dwt, built 2014, dely Xiamen end September about, \$7,500, for 3/5 months trading, to Japanese chrtr

Tanker period market TC rates

	last 5 years					
	25 Sep	21 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$48,000	\$49,000	-2.0%	\$18,000	\$29,270	\$55,000
36 months	\$42,500	\$44,000	-3.4%	\$22,000	\$31,728	\$45,000
Suezmax						
12 months	\$36,000	\$42,500	-15.3%	\$15,250	\$22,683	\$42,500
36 months	\$33,500	\$35,000	-4.3%	\$17,000	\$24,203	\$35,000
Aframax						
12 months	\$29,000	\$29,000	0.0%	\$13,000	\$17,018	\$29,000
36 months	\$25,000	\$25,000	0.0%	\$14,750	\$18,445	\$25,000
MR						
12 months	\$19,500	\$20,250	-3.7%	\$12,500	\$14,317	\$21,000
36 months	\$17,500	\$17,000	2.9%	\$13,500	\$14,883	\$17,500

Latest indicative Tanker Period Fixtures

M/T "COSBRIGHT LAKE", 299000 dwt, built 2003, \$42,500, for 3+3 months storage, to TRAFIGURA

M/T "GENER8 HORN", 159000 dwt, built 1999, rnr, for 3 months trading, to SHELL

M/T "PARAMOUNT HYDRA", 114000 dwt, built 2011, \$29,950, for 1 year trading, to VALERO

M/T "OCEAN SCHOONER", 73083 dwt, built 2000, \$22,000, for 2 years trading, to ATC

M/T "STAR EXPRESS", 45800 dwt, built 2005, \$16,750, for 1 year trading, to KOCH

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

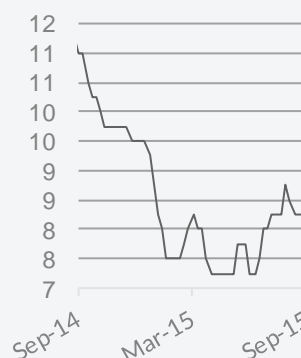
Capesize



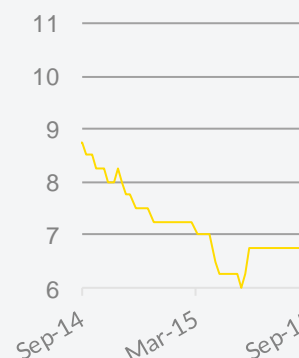
Panamax



Supramax



Handysize

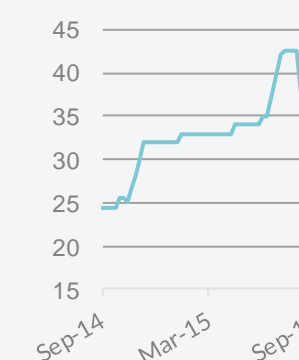


Tanker 12 month period charter rates (USD '000/day)

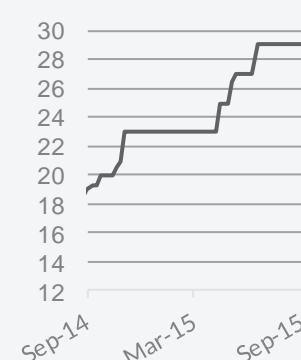
VLCC



Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Secondhand Asset Values

The combination of softening newbuilding prices and demo prices still able to hold their ground fairly well, has started to create a reversal on the previously widened gap between newbuilding, modern and older aged vessels, allowing for a slight rebalancing, while for the moment this rebalancing has been skewed towards the upper side of the price mark. This is in part by a more optimistic approach towards the secondhand vessels on offer, their recent earnings and all this against the historical lows their values had reached during the summer months..

On the tanker side, things are still in a correcting phase, with buyers seemingly in fright of the more moderate performance of the freight market in recent weeks and still "scared" of the number of "shaky" aspects, while others have also chosen to take up the newbuilding option thanks to the narrow price difference that is currently on offer.

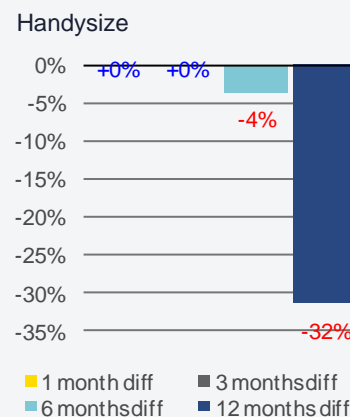
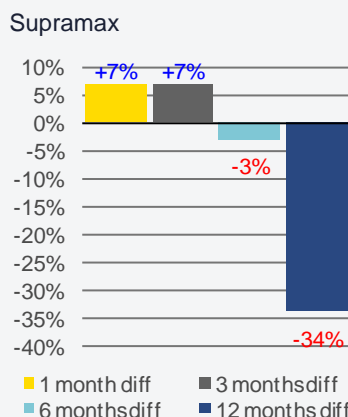
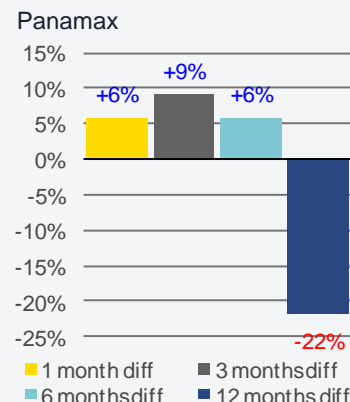
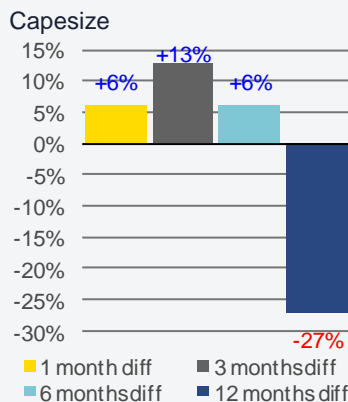
Indicative Dry Bulk Values(US\$ million)

	25 Sep	21 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
Resale	46.0	47.0	-2.1%	36.0	53.4	74.0
5 year old	35.0	33.0	6.1%	31.0	42.0	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	33.8	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	19.9	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	10.4	16.5

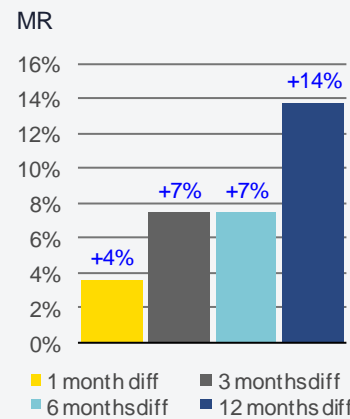
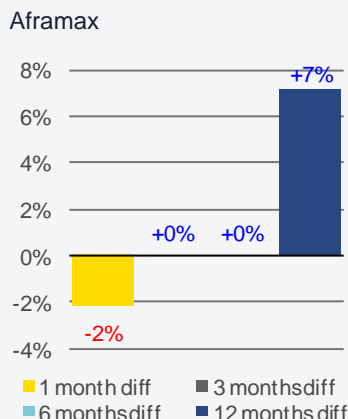
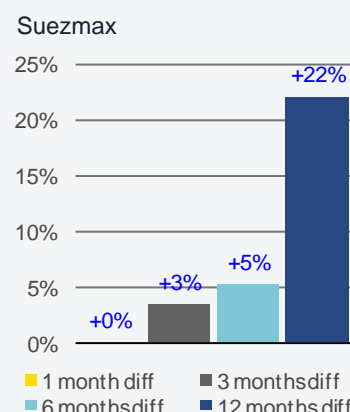
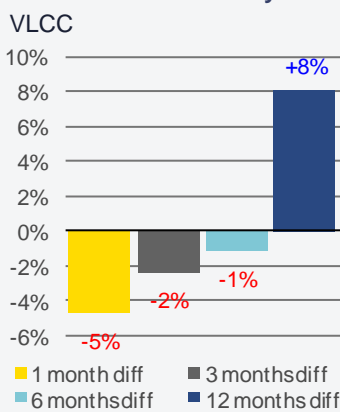
Indicative Tanker Values(US\$ million)

	25 Sep	21 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
Resale	105.0	105.0	0.0%	80.0	97.1	117.0
5 year old	80.0	84.0	-4.8%	55.0	72.0	91.0
10 year old	55.0	59.0	-6.8%	33.8	48.2	65.0
15 year old	38.0	41.0	-7.3%	16.9	26.7	41.0
Suezmax						
Resale	72.0	73.0	-1.4%	53.0	65.0	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	49.4	60.0
5 year old	45.0	46.0	-2.2%	27.0	37.5	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

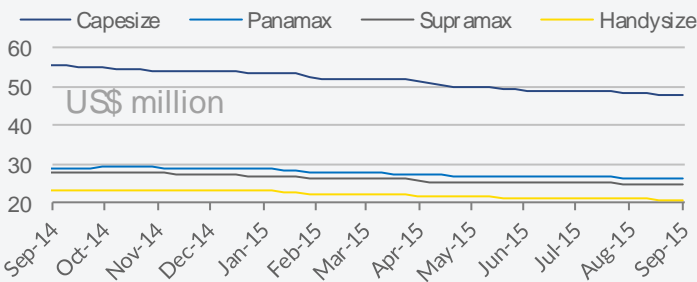


Monday, September 28, 2015 (Week 39)

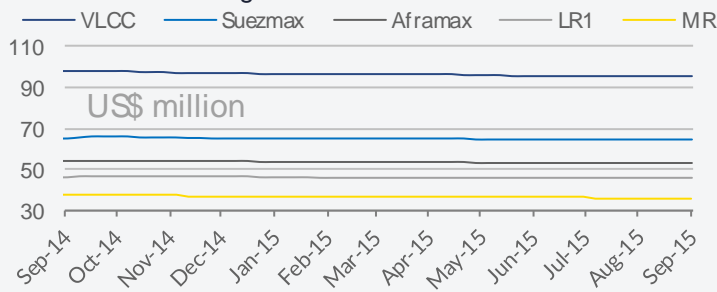
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices(US\$ million)

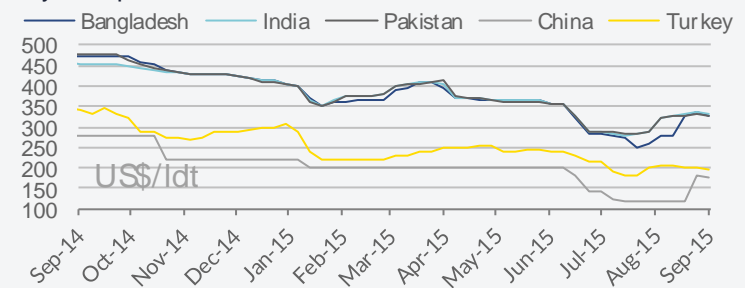
	last 5 years					
	25 Sep	21 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	48.0	48.5	-1.0%	46.0	52.1	60.0
Kamsarmax (82,000dwt)	26.5	26.8	-0.9%	26.5	30.7	38.0
Panamax (77,000dwt)	26.0	26.3	-1.0%	25.8	29.5	34.5
Ultramax (64,000dwt)	24.5	24.8	-1.0%	24.3	27.4	32.0
Handysize (37,000dwt)	20.5	21.0	-2.4%	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)

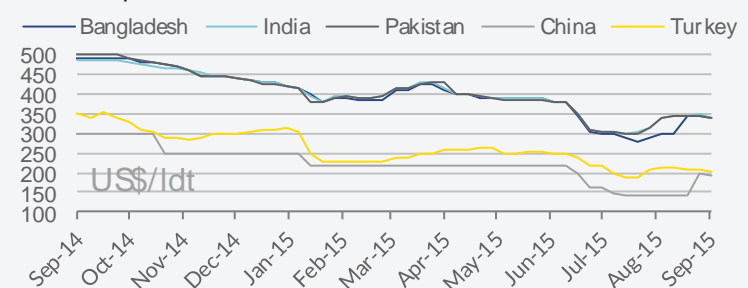
	last 5 years					
	25 Sep	21 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.5	95.5	0.0%	89.5	97.7	107.5
Suezmax (160,000dwt)	64.5	64.5	0.0%	55.8	62.2	68.0
Aframax (115,000dwt)	53.0	53.0	0.0%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices(\$/ldt)

	last 5 years					
	25 Sep	18 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	335	-3.0%	250	417	515
India	330	335	-1.5%	280	422	525
Pakistan	325	330	-1.5%	285	417	510
Far East Asia						
China	175	180	-2.8%	120	338	455
Mediterranean						
Turkey	195	200	-2.5%	180	287	355

Indicative Wet Prices(\$/ldt)

	last 5 years					
	25 Sep	18 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	340	345	-1.4%	280	441	540
India	340	350	-2.9%	300	447	550
Pakistan	340	345	-1.4%	300	443	525
Far East Asia						
China	195	200	-2.5%	140	356	485
Mediterranean						
Turkey	205	210	-2.4%	190	297	355



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

Stifel
One Financial Plaza,
501 North Broadway
St. Louis, MO 63102

Phone: (314) 342-2000
Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/25/2015	9/18/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$65,333	\$62,544	4.5%	\$53,093
Suezmax	↑	\$50,218	\$28,840	74.1%	\$44,834
Aframax	↓	\$24,228	\$24,922	(2.8%)	\$37,421
<i>Product Tankers</i>					
Long Range	↑	\$18,763	\$15,371	22.1%	\$25,864
Medium Range	↓	\$20,365	\$22,052	(7.7%)	\$22,587
<i>Dry Bulk</i>					
Capesize	↓	\$16,270	\$17,074	(4.7%)	\$8,934
Panamax	↓	\$8,000	\$8,088	(1.1%)	\$7,607
Supramax	↓	\$8,146	\$8,918	(8.7%)	\$7,506
<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	↓	\$76,667	\$84,667	(9.4%)	\$87,180
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$36,224

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

While it is hard to imagine a more out of favor sector than dry bulk, given the strong reliance on Chinese industrial production and commodities like coal which are in instructional decline, there could be reasons for optimism with respect to at least the iron ore trade. First, after a year of inventory draw-downs, since June the Chinese have maintained inventory levels at 80 million tons, thus necessitating higher import volumes. Likewise, domestic Chinese production appears to be in decline further pressuring the need to import. Furthermore, production capacity in Brazil and Australia is set to rise as costs have fallen. Iron ore miner Vale said it will cut its production cost to less than \$13 per ton (from \$15.80 per ton currently) by 2018 after the completion of Vale's 90-million-ton S11D expansion project. Comparatively Rio Rinto has cost of \$16.20 and while BHP Billiton was \$17.01 for the first half of the year, and \$22.16 for Fortescue Metals Group. BHP expects to reduce iron ore unit costs at its Western Australia operations by 21% to \$16 per ton in the 2016 financial year. These costs are less than half of those of Chinese mining operations. As a result, Capesize vessels which specialized in iron ore transportation have substantially outperformed other dry bulk asset classes over the past several months, and we would expect them to do so throughout the rest of 2015 and into 2016.



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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 28, 2015 (Week 39)

SHIPPING MARKETS

Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.60	▲ 0.20
1,043/660TEU (GL) 18 K Eco	5.37	▼ 0.16
1,100/715TEU (G) 19 k	9.73	▼ 0.60
1,700/1,125TEU (G) 19.5 k	10.93	▼ 0.41
1,740/1,300TEU (G) 20.5 k	10.79	▼ 0.41
1,714/1,250TEU (G) 19k Bkk Max	6.29	► 0.00
2,500/1,900TEU (G) 22 k	4.59	► 0.00
2,800/2,000TEU (GL) 22 k	4.60	▼ 0.15
3,500/2,500TEU (GL) 23 k	2.56	▼ 0.06
4,250/2,800TEU (GL) 24 k	3.83	▼ 0.33
5,500/4,200TEU (GL) 25 k	2.17	▼ 0.17
8,500/6,600 (GL) 25 k	3.13	▼ 0.63
BOXi Total	68.59	▼ 2.72

Macroeconomics

The US economy grew faster than previously estimated in the second quarter of the year, according to revised official figures. The US Commerce Department said the economy expanded at an annualised pace of 3.9 per cent, rather than 3.7 per cent. The growth in the economy overall was due to strong consumer spending, business investment and residential construction. Its rate is much higher than the 0.6 per cent rate recorded in the first quarter.

China's factory activity contracted at the fastest pace for six and a half years in September, according to a preliminary survey of the vast sector. The Caixin/Markit manufacturing purchasing managers' index (PMI) fell to 47 in September, below forecasts of 47.5 and down from 47.3 in August.

The Asian Development Bank has lowered its growth forecasts for Asia's developing economies on the back of slowing growth in both China and India. The region is now expected to grow by 5.8 per cent this year and 6 per cent in 2016, revised down from March's forecast of 6.3 per cent for both years.

The Markit Eurozone Composite PMI slipped from 54.3 in August to 53.9 in September, according to the preliminary 'flash' reading. The latest index came in below consensus expectations of a dip to 54.1 but nevertheless remained broadly in line with recent readings seen over the past eight months.

Contributed by

Braemar ACM Shipbroking

35 Cosway Street
London NW1 5BT
United Kingdom

Phone: +44 (0) 20 7535 2650
Website: braemarseascope.com



Sale and Purchase

Last week was very quiet with no reportable sales in the container second hand market. Greek owners Danaos officially announced their acquisition (via bareboat) of the MV 'Suez Canal' (5,600TEU built 2002 Hyundai HI) and MV 'Genoa' (5,500TEU built 2002 Imabari) which had been rumoured since July. However, their announcement also included their purchase of a 6,400TEU vessel, the MV 'NYK Lodestar' (6,200TEU built 2001 Samsung HI), which was unreported previously.

There were no finalised newbuilding orders last week, however German line Hapag-Lloyd announced their plans for a \$500Mn IPO. Some of the cash raised from this IPO is reportedly going towards investment in six ultra-large container vessels with a capacity of approximately 20,000TEU.

Headlines

Surge in US west coast traffic and slower box growth at Atlantic ports suggests that east-west split of transpacific trade is returning to 'normality' US west coast ports have been gradually regaining the trans-Pacific traffic lost to its Atlantic rivals since the much-documented labour dispute was resolved in February, and there is evidence to suggest that this positive trend continued in August. (Source : LL)

Freight rates on the Asia-Europe trades have tumbled for their third successive week to levels approaching the all-time lows witnessed in June. The latest Shanghai Containerised Freight Index shows that rates to north Europe from Asia fell by a further 31.4 per cent to \$313/TEU, and to the Mediterranean by 30.1 per cent to \$313/TEU. (Source: LL)

Introducing an award-winning hybrid container developed to be used either as a 20 ft container or coupled with another to form a 40 ft box. The humble 20 ft or 40 ft container may have revolutionised both the shipping industry and world trade, but the design is fairly standard and, one would have thought, hard to fundamentally change. Tworty Box GmbH & Co has given that name to a hybrid container it has developed that could be used either as a 20 ft container. or coupled with another to form a 40 ft box. (Source: LL)

Sales Last 30 days	Total Demolished 2015YTD	Total in Same Period 2014	Total Demolished 2014	Total NBs Delivered 2015YTD
22,500TEU (8 Vessels)	137,000 TEU (65 Vessels)	347,000TEU (131 Vessels)	395,000 (162 Vessels)	1,297,000TEU (156 Vessels)

Vessel Deliveries Wk38 TEU	Shipyard	Owner	Deployment	Comment	
Maersk Guayaquil	10,010	Jiangsu Yangzijiang	Seaspan	Asia-ME-Asia	17/25 Maersk Asia-Middle East
CCNI Andes	9,030	Hanjin H.L (Subic)	NSC	Asia-ECSA-Asia	3/4 CCNI-HSUED Loop1
Sima Giselle	4,350	Taizhou Catic	Simatech	Asia-ME-Asia	2/2 AGI service
Total TEU	23,390				



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

More From Mesopotamia

Iraqi crude oil production

After OPEC decided in November 2014 to maintain market share rather than protect the oil price, total OPEC output has increased significantly. According to IEA estimates, OPEC production (including NGLs) increased from 36.6 Million barrels per day (Mb/d) to 38.5 Mb/d in recent months. Almost half of the increase was due to growth in Iraqi crude oil production. As Iraqi production and exports increase, so is the importance of these exports to the tanker market.

Iraq exports crude through two routes: out of the Basrah terminal in the Arabian Gulf and out of Ceyhan in Turkey. Shipments from Basrah consist mostly of production from southern fields, while exports from Ceyhan are mostly northern production. The fields in the north are mainly controlled by the Kurdistan regional government; although the official state controlled marketing organization (SOMO) also exports some crude through Ceyhan. According to Bloomberg, Iraq exported 3.6 Mb/d during the last three months, 3.1 Mb/d from Basrah and 0.5 Mb/d from Ceyhan. Exports from both locations increased significantly since the beginning of the year: exports from Basrah increased from 2.2 Mb/d in January to 3.0 Mb/d in early September, while exports through Ceyhan increased from 0.4 to 0.6 Mb/d.

Basrah exports received a boost when Iraq started to export significant volumes of Basrah Heavy, starting at 0.6 Mb/d in June and expected to reach more than 0.9 Mb/d in September. Further increases are planned. For October, Iraq announced a total export schedule of 81 cargoes totaling 114 million barrels out of Basrah for October, a significant increase from the planned 90.5 million barrels in September.

The increased throughput has made the Basrah terminal more prone to delays and disruptions add to the volatility of the Arabian Gulf VLCC and Suezmax market. In the spring of this year for example, winter storms caused delays at the Basrah terminal and more than 20 VLCCs were lined up waiting to load. This clearly contributed to the high freight market for VLCCs in the spring.

In contrast to many other state owned oil producers, Iraq does not operate a significant crude tanker fleet. Therefore, the crude transportation is done by international shipping companies, mainly using spot market tonnage.

Iraq's government budget has suffered a double blow over the last 12 months: The decline in oil prices and the cost of fighting militants from the Islamic State of Iraq and the Levant (ISIL) in the northwestern areas of the country. As a result, Iraq has urged foreign oil companies, working as contractors on the southern oil fields in Iraq, to reduce their budgets as the country runs short on cash to reimburse them for their costs. As a result, BP agreed to reduce its 2015 budget on the Rumaila field, the largest in the country, from \$3.5 Billion to \$2.5 Billion. The field currently produces about 1.3 Mb/d and is expected to increase production to 1.4 Mb/d in 2016. The budget for the West Qurna 1 field, which produces about 400 Kb/d, has been reduced from \$1.6 billion to \$1.1 billion. Iraq has also started to pay with crude rather than cash. Since its launch in June, Iraq has used the new heavy Basrah grade as payment to

Contributed by

Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com

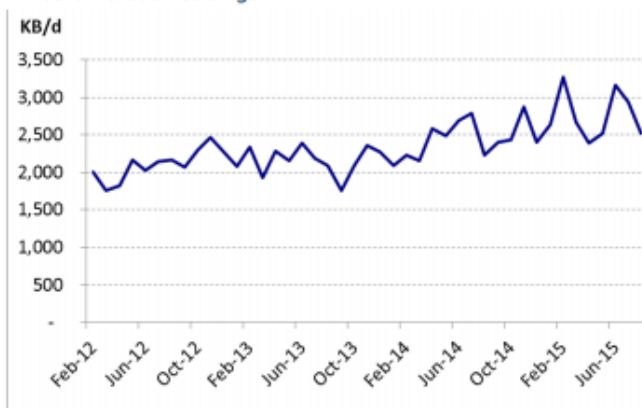


remunerate international oil companies such as Shell, BP, Total, Lukoil, Petronas and China National Petroleum Corporation for their development of Iraqi oil fields.

Iraq is an example of the dilemma facing many oil producers currently. They need to produce more oil to meet their budgets, but by doing so, crude prices remain under pressure, which again undermines these countries' finances.

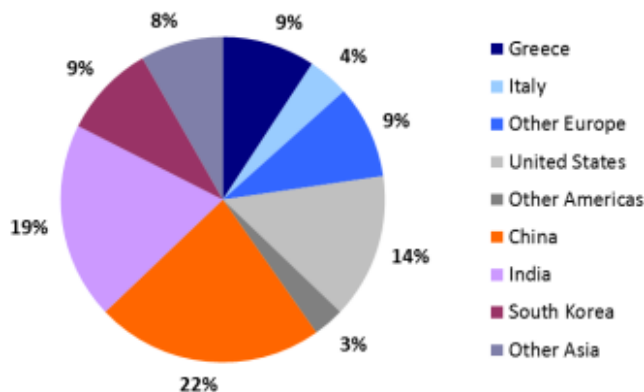
Iraqi production and exports are expected to keep growing and since Iraqi crude is sold worldwide (both in the Atlantic and the Pacific Basins), their volumes will continue to contribute to ton-mile demand for both VLCC and Suezmax tankers.

Fig 1: Basrah Crude Loadings



Source: Bloomberg

Fig. 2: Destination of Iraq Crude Exports in 2014



Source: EIA



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Amid lower demolitions, older tonnage poised for phasing-out remains

Sales of tanker tonnage for demolition in the MR and larger segments have dwindled since the start of the year, thanks to sustained earnings strength and a collapse of Indian subcontinent demolition prices. Measure by total deadweight capacity, demolition sales activity is down by 77% YTD, y/y while the average subcontinent \$/ldt price is off by 30% y/y to \$340.

The demolitions trend comes despite earlier expectations that the average phase-out age would decline on incrementally higher maintenance costs at the third special survey and subsequent maintenance intervals as well as to avoid the cost of compliance with forward regulations. While the average age of a VLCC sold for demolition in 2013 was 18, 2014 saw that figure rise to 21 years while YTD the two VLCCs sold for demolition (both of which had been phased out from trading in previous years) had an average age of 25. A year ago, before the extent and sustainability of the present rally became known, our fleet growth projections had assumed that the average age would decline to 22.5 years in 2015 and 20 years in 2016 (in determining the target phase-out number for any fleet, we also consider each unit on an individual basis to account for various ownership and trading profiles which are likely to force a deviation from the average). Instead, nearly all of the units targeted for phase-out this year to avoid special surveys or dry docking have undertaken the required maintenance or sought extensions.

Low demolition prices have also had their impact: the average VLCC unit has seen its demolition value drop by ~\$5.6m, or 30%, from a year ago to \$13.3m. However, while this suggests a disincentive for owners to sell for demolition, it also makes more unpalatable the added costs of future regulatory compliance. With older units generally having little or no debt servicing requirements, the present earnings environment easily compensates for both the lost demolition value and maintenance costs. A decline to the 5-year VLCC earnings average – or even to the 2014 average – and the addition of such compliance costs as ballast water treatment systems, however, would strongly erode the prospective benefit of keeping older units in service. With ordering having picked up this year and the percentage of the present VLCC fleet standing at 19%, concerns have been raised about the earnings environment from 2017 after deliveries rise progressively during 2016. Any resulting negative impact on earnings from fleet growth would enhance the case for demolition sales, which would help to moderate fleet growth. Our three VLCC fleet growth cases illustrate the various possible trends by exploring fleet growth in the case of no further orders and our base case of phase-outs as compared with the high growth case where phase-outs remain low and fresh ordering remains high and the low growth case where fresh orders decline and phase-outs accelerate.

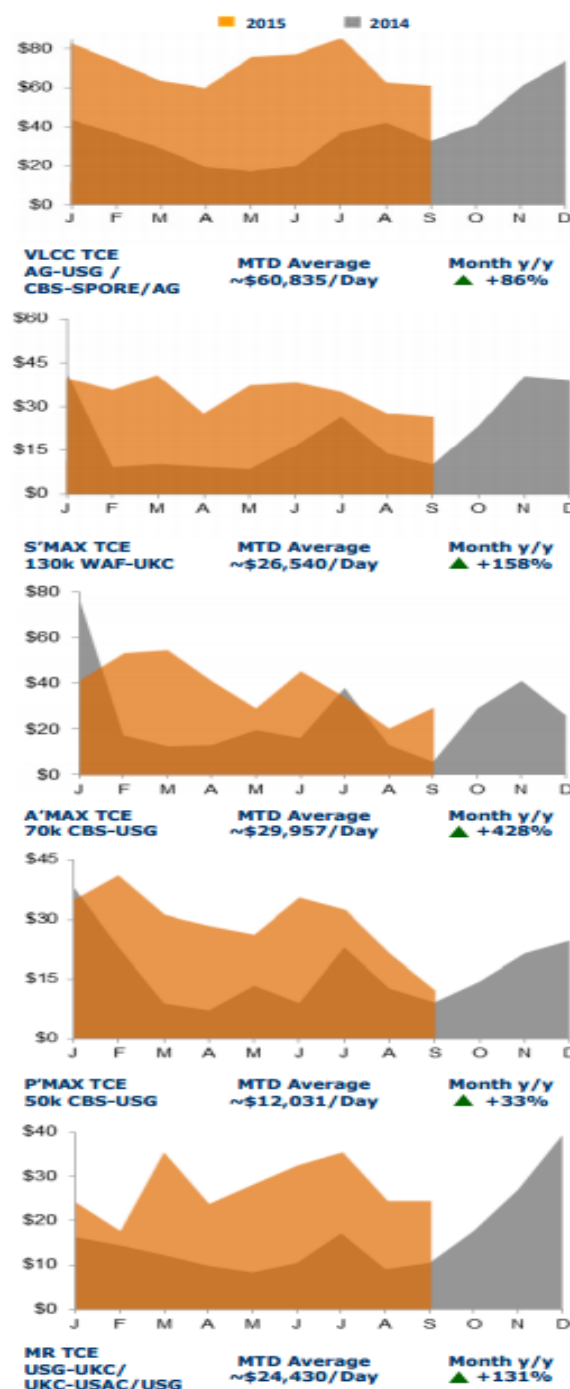
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

Phone: (203) 629 - 2300
Website: www.crweber.com





Capital Link Shipping Weekly Markets Report



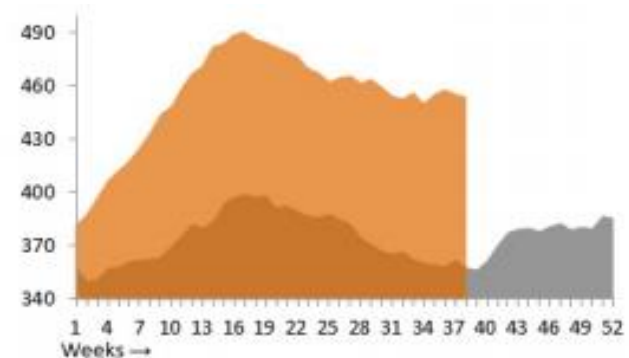
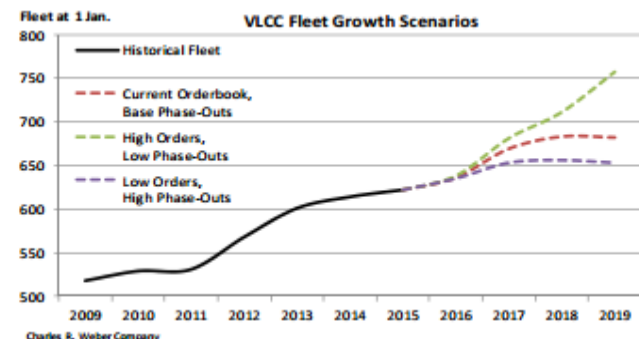
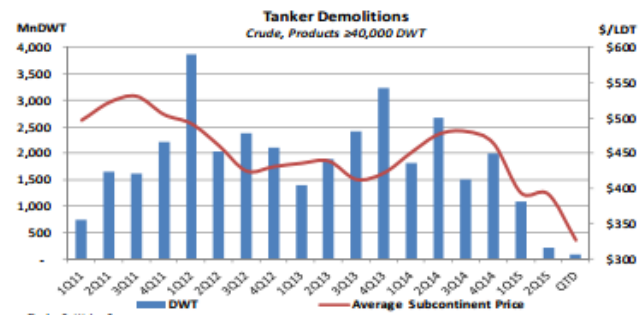
Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

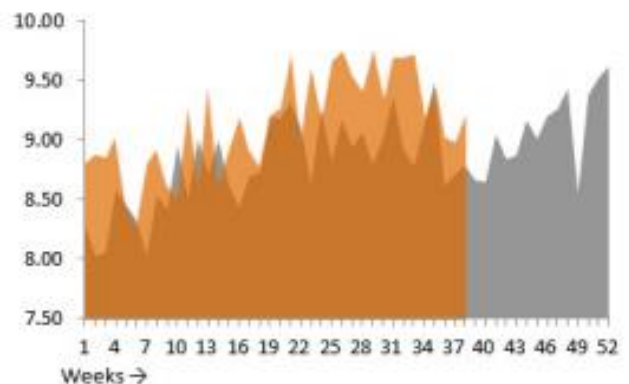
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	18-September		25-September	
AG>USG 280k (TD1)	34.5	\$31,365	38.0	\$36,468
AG>USG/CBS>SPORE/AG	--	\$63,736	--	\$84,468
AG>SPORE 270k (TD2)	63.0	\$65,916	63.0	\$66,309
AG>JPN 265k (TD3)	63.0	\$70,409	63.0	\$70,804
WAFR>USG 260k (TD4)	62.5	\$63,609	67.5	\$70,276
WAFR>CHINA 260k (TD15)	57.5	\$58,424	65.0	\$68,745
CBS>SPORE 270k	\$5.55m	--	\$6.90m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	62.5	\$27,788	92.5	\$47,334
WAFR>UKC 130k (TD20)	65.0	\$26,245	95.0	\$46,061
BSEA>MED 140k (TD6)	62.5	\$32,023	92.5	\$59,276
CBS>USG 150k	57.5	\$25,403	85.0	\$49,289
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	85.0	\$23,895	82.5	\$21,787
AG>SPORE 70k (TD8)	87.5	\$28,596	87.5	\$28,825
BALT>UKC 100k (TD17)	60.0	\$25,232	57.5	\$23,317
CBS>USG 70k (TD9)	110.0	\$31,593	122.5	\$37,541
MED>MED 80k (TD19)	72.5	\$20,450	72.5	\$20,698
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	75.0	\$9,541	112.5	\$22,503
CONT>USG 55k (TD12)	87.5	\$15,616	90.0	\$16,631
ECU>USWC 50k	140.0	\$27,015	130.0	\$23,721
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	100.0	\$13,897	105.0	\$15,158
UKC>WAFR 37k	115.0	\$15,814	120.0	\$17,114
USG>UKC 38k (TC14)	145.0	\$26,701	105.0	\$17,241
USG>UKC/UKC>USAC/USG	--	\$31,223	--	\$24,337
USG>POZOSCOLORADOS 38k	\$775k	\$41,202	\$550k	\$25,715
CBS>USAC 38k	155.0	\$28,176	125.0	\$21,071
AG>JPN 35k	122.5	\$17,984	120.0	\$17,648
SPORE>JPN 30k (TC4)	140.0	\$19,529	139.0	\$19,338
AG>JPN 75k (TC1)	82.0	\$27,060	82.5	\$27,514
AG>JPN 55k (TC5)	103.5	\$24,236	95.0	\$21,703

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$46,000	\$41,000
Suezmax	\$35,000	\$32,000
Aframax	\$27,250	\$24,750
Panamax	\$24,500	\$22,500
MR	\$18,750	\$17,750



Last Week 454.0 MnBbls
Week y/y ▲ +26.8%



Last week 9.215 MnB/d
Week y/y ▲ +4.9%

2015 2014



Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

VLCC rates remained elevated following last week's gains. Further fresh upside, however, was limited by a slower pace of fixture activity this week; the tally of fixtures for loading in the Middle East eased 14% w/w to 30 while those for loading in West Africa were off by 29% w/w to five. Demand for voyages to China from all areas posted a sharp correction after last week's tally set a fresh YTD high paring back by 70% w/w. Bullishness remains evident, however, as the fundamentals outlook remain strong. The October Middle East program has thus far yielded 55 covered cargoes, leaving an estimated 25 through second-decade loading dates. During the same space of time, there are 36 units showing availability, from which draws for West Africa cargoes will likely total seven, leaving an implied surplus of four units. This compares with 13 at the close of the September program and 17 at the close of the August program and is half of the YTD end-month average. Looking further forward, discharging delays have materialized across Asia from India to the Far East due to ullage issues, which will likely maintain low availability rates once the market moves past the October program. For its part, Saudi crude production levels reportedly remain unchanged around the 10.2-10.3 MnB/d level while exports are likely to strengthen through the remainder of the year following stronger domestic consumption during the summer months, stockpiling during the startup of the Yanbu refinery and low seasonal demand from Asian buyers during the summer. Elsewhere, though West African exports appear set to ease during November from October's YTD high, the expected October demand from Asian buyers failed to meet expectations and pushed more cargoes than anticipated into the European market despite refinery maintenance. Assuming that Asian demand for November cargoes inches up on well-covered European demand, VLCC should benefit from any increase in West Africa cargoes to Asia.

Middle East

Rates to the Far East gained an average of 7.9 points w/w to an average of ws62.5. Corresponding TCEs rose by 19% to an average of ~\$68,282/day. The present assessment of ws63 yields ~\$68,704/day. Rates to the USG via the Cape gained 2.9 points to an average of w36.4. Triangulated Westbound trade earnings rose by 23% w/w to an average of ~\$75,998/day.

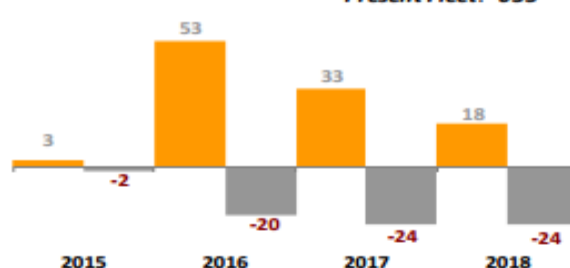
Atlantic Basin

Following a slight lag last week, rates in the West Africa market surged to catch up with those observed earlier in the Middle East market. The WAFR-FAEST route added 11.9 points w/w to an average of ws63.5 with corresponding TCEs gaining 29% to an average of ~\$65,137/day. The present assessment of ws65 yields ~\$68,689/day.

The Caribbean market was markedly stronger this week on increased demand and outstanding inquiry – with traders augmenting that of more usual and structural players – while Venezuelan cargoes remain on offer. Additionally, lighter demand for voyages to the USG is now keeping Caribbean positions tight. These factors supported a \$1.9m gain on the CBS-SPORE route.

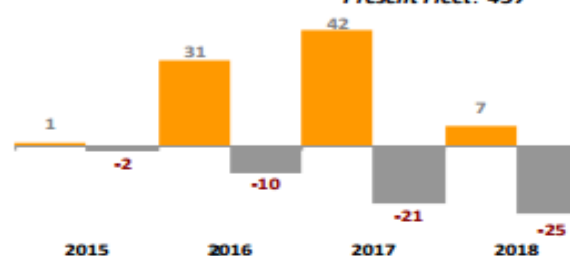
VLCC Projected Deliveries/Removals

Present Fleet: 635



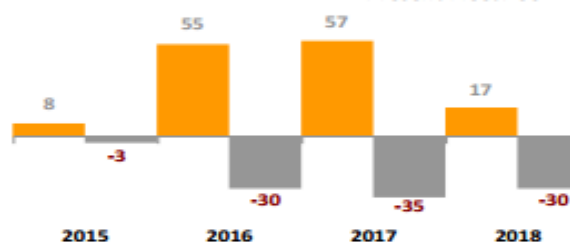
Suezmax Projected Deliveries/Removals

Present Fleet: 437



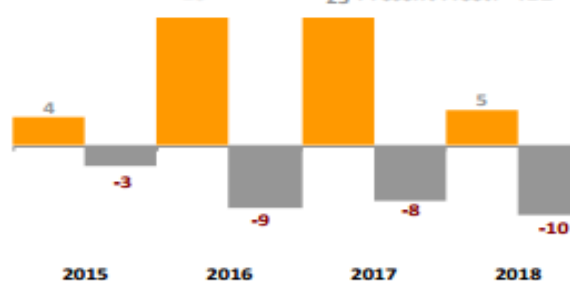
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 892



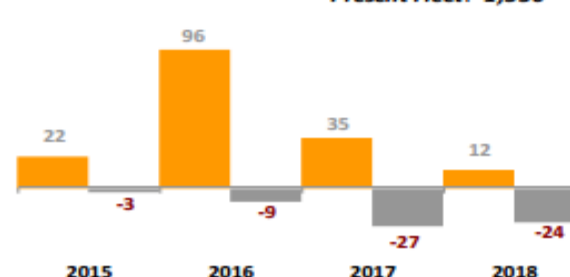
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



MR Projected Deliveries/Removals

Present Fleet: 1,330





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax saw rates firm substantially this week after regional demand strengthened for a second consecutive week. Rates on the WAFR-UKC route gained 30 points to conclude at a three-month high of ws95. There were 23 fixtures reported, representing a 21% w/w gain and the most since mid-June. The greater demand came as Asian demand in the October West Africa program was lighter than expected, which reduced VLCC coverage and left more cargoes for Suezmaxes. However, overall Suezmax coverage in the October program has been relatively lackluster thus far; the first decade of program concluded off by 16% m/m while the Second decade thus far has yielded 43% fewer cargoes. This is also reflected in the four-week moving average of regional Suezmax fixtures which rebounded only to a four-week high. Strong recent demand in the Middle East market, where the four-week moving average of fixtures now stands at its highest level since January also factored heavily into this week's West Africa rate progression by trimming the number of units reappearing on position lists. Sentiment remains strong at the close of the week as strong rate gains in the Caribbean market keep units there from ballasting towards West Africa, a Suezmax-supportive Basrah program is expected to maintain demand there and light coverage to-date of the second half of the October West Africa program should keep regional demand elevated.

Aframax

Rates in the Caribbean Aframax market posted further gains this week with the CBS-USG route adding 12.5 points to conclude at ws112.5. Demand remained active with 15 fixtures materializing, down by one from last week. Additional privately concluded fixtures combined with the appearance of more significant USG delays tightened positions. With demand expected to remain level during the upcoming week, rates could experience further modest support as charters progress into October dates amid the tight list.

Panamax

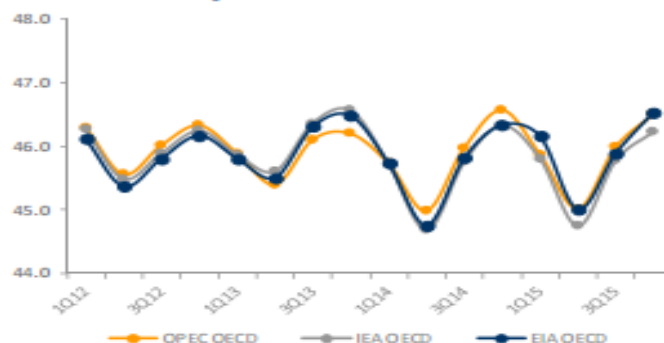
The Caribbean Panamax market rebounded strongly this week, paring earlier losses and posting fresh gains after fresh delays in the USG saw position lists turn tight. The CBS-USG route added 37.5 points to conclude at ws112.5. Rates remain firm and could observe further gains failing a pullback of fresh demand.

MR

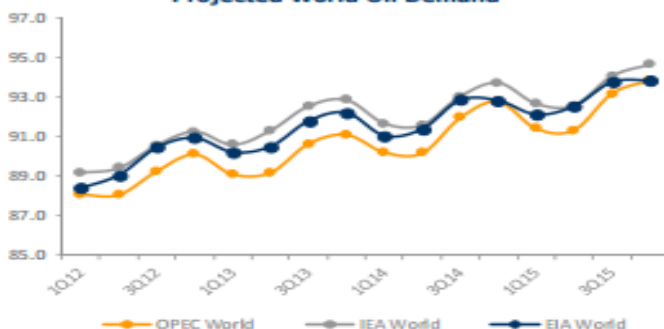
MRs in the USG market saw demand pare back this week amid rising availability, leading to a correcting of rates. The week's tally of fixtures fell 33% w/w to 22. Fixtures for voyages to Europe fell sharply from last week's 12 to just one. Voyages to Latin America and the Caribbean accounted for a further 17 (+6% w/w) while the remainder were bound for alternative areas. Earlier rate losses in the UKC market prompted a larger proportion of units freeing on the USAC to opt for USG ballasts. Combined with units reappearing on the USG list from earlier intraregional voyages, availability levels have increased markedly. The two week forward view of available tonnage stands at 39 – a 63% w/w gain and the loftiest level since early April. Rates on the USG-UKC route lost 40 points to conclude at ws105 while the USG-POZOS route shed \$225k to conclude at \$550k lump sum. The TCE of the latter, a benchmark of round-voyage returns, stands around \$1,000/day over the UKC-WAFR benchmark of round-trip ex-UKC voyages. This, together with the run up to European refinery maintenance and the expectation

for PADD 3 turnarounds during October to be lower than September, serve as incentives for USAC position to maintain their USG ballast orientation, which could keep regional availability high and thus maintain pressure on rates.

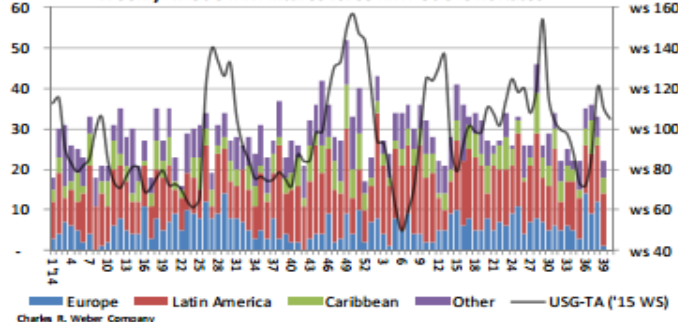
Projected OECD Oil Demand



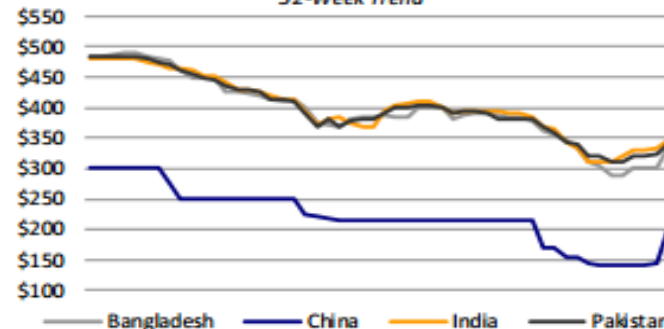
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, September 28, 2015 (Week 39)

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)	↑ \$8,000	⇒ \$6,550	⇒ \$7,500	↓ \$6,850	⇒ \$8,000	⇒ \$8,000
SUPRA (56k dwt)	⇒ \$10,000	↓ \$7,850	↓ \$9,850	↓ \$8,000	⇒ \$10,000	⇒ \$9,000
ULTRA (62k dwt)	↓ \$10,850	↓ \$8,150	↓ \$10,000	⇒ \$8,500	⇒ \$10,000	⇒ \$9,150
PANA/KMAX (76k-82k dwt)	⇒ \$9,000	↑ \$7,750	⇒ \$9,000	⇒ \$8,000	⇒ \$10,000	⇒ \$9,000
CAPE (170k dwt)	↓ \$11,750	↓ \$11,750	↓ \$12,850	↓ \$12,850	⇒ \$13,500	⇒ \$13,500

Dry comment: Capes volatility increases with big jumps on the index in the last week - if market is to pick up further, its important for the index not to try test the bottom set earlier this year again. Panamax NoPac trips remain weak around \$6k with ECSA to FEAST holding between 11-13k with a BB.

Supras cooling off in Atlantic slightly with USG to Cont/Med around 14k and in the pacific rates under \$7k for single trips. Despite index continuing its downtrend Atlantic numbers on period biz picking up.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$11,200	\$7,300	\$7,700	\$6,000
12 MOS	\$10,350	\$7,400	\$7,600	\$6,100
24 MOS	\$11,000	\$7,500	\$7,700	\$6,200

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$58,00	\$48,50	\$32,00	\$15,30	\$17,00	\$13,80
2 MOS	\$79,00	\$46,00	\$39,00	\$17,80	\$17,40	\$18,80
3 MOS	\$81,00	\$47,00	\$43,00	\$22,00	\$18,00	\$24,00
12 MOS	\$48,00	\$41,00	\$30,40	\$20,00	\$11,60	\$19,20
MOS	0	0	0	0	0	0

DRY – Trading feeling slightly more optimistic put for how much longer as physical market volatility increases.

WET – Traders on the Wet sector betting heavily on the forward trend as physical markets especially on the crude picking up and fundamentals still for now pointing in the right direction.

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ

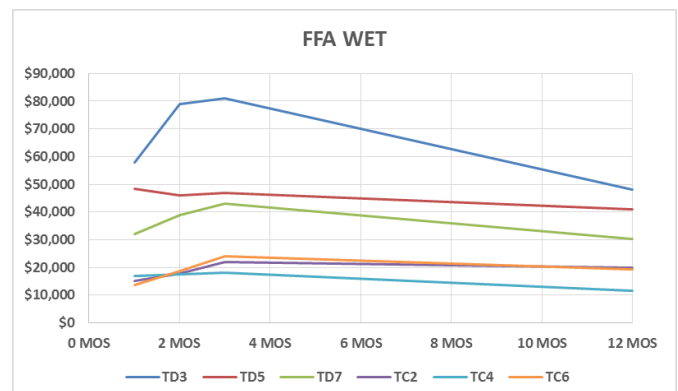
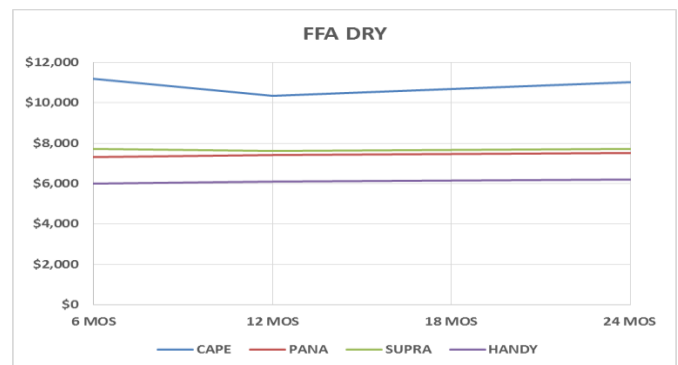
Phone: +44 020 7581 7766
Website: www.alibrashipping.com



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

	1 YR	2 YR	3 YR	5 YR
HANDY	↑ \$16,850	↑ \$16,500	↑ \$15,250	↑ \$14,750
MR IMO3	⇒ \$18,500	↑ \$18,000	↑ \$16,850	↑ \$16,500
LR1	⇒ \$24,000	⇒ \$23,000	⇒ \$22,250	⇒ \$21,000
LR2 (115 dwt cdp & dpp)	⇒ \$27,750	⇒ \$27,000	⇒ \$25,500	⇒ \$24,000
AFRA (115dwt)	⇒ \$26,850	⇒ \$24,750	⇒ \$24,250	⇒ \$23,000
SUEZ	↑ \$34,500	↑ \$34,000	↑ \$32,500	↑ \$28,500
VLCC	↑ \$50,000	↑ \$45,500	↑ \$42,500	↑ \$40,000

Tanker Comment: Crude sector is still edging away with VL 1 year rates very strong touching 50K for the second time this year. Charterers also having a preference for Suezmaxes after keeping low in the last month. Clean sector steady with MR's cooling off the most and numbers at mid 18K for 1 year but Owners holding/hoping for better rates moving forward.





Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitalink.com
www.capitalink.com - www.CapitalLinkShipping.com

**Capital Link Shipping
Weekly Markets Report**

Subscribe for a free copy

Content Contributors

