

Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)



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CONTENT CONTRIBUTORS



**5th Annual Capital Link
Shipping & Offshore
CSR Forum**

Tuesday, November 3, 2015
One Moorgate Place, London, UK

IN COOPERATION WITH



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**Capital Link Shipping
Weekly Markets Report**

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

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



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AGENDA

ABOUT THE FORUM

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

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

PANEL & PRESENTATION TOPICS

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

WHO TO ATTEND

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

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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



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Monday, October 5, 2015 (Week 40)

IN THE NEWS

Latest Company News

Monday, September 28, 2015

Scorpio Bulkers Inc. Announces Purchase of 1,436,352 Common Shares by Scorpio Services Holding Limited

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH") has purchased an aggregate of 1,436,352 common shares of the Company at an average price of \$1.60 per share in the open market since the Company's previous announcement on September 14, 2015. The Company currently has 343,905,637 common shares outstanding, of which SSH owns 21,634,390, or 6.3%.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-1436352-common-shares-by-scorpio-ser-nyse-salt-1219516>

NewLead Holdings Ltd. Announces Updates to Prior Announcements Regarding the Marrowbone Mine

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that the Company did not complete the acquisition of the Marrowbone mine which the Company expected to finalize during the third quarter of 2013, as it had previously announced during such quarter.

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

Tuesday, September 29, 2015

Box Ships Inc. Announces Share Repurchase Program, Chairman and CEO to Purchase Shares in the Open Market

Box Ships Inc., (NYSE: TEU), or the Company, a global shipping company specializing in the transportation of containers, today announced that its Board of Directors has approved a share repurchase program for up to 10% of the Company's common shares outstanding during the twelve-month period ending September 29, 2016.

<http://www.box-ships.com/press-releases-post.php?id=1166>

Frontline Ltd. announces delisting from London Stock Exchange

Frontline Ltd. (the "Company" or "Frontline") announces today that it has requested the UK Listing Authority (the "UKLA") to cancel the listing of all of its ordinary shares of USD\$1.00 each (LSE: FRO) ("Ordinary Shares") listed on the standard listing segment of the Official List of the UKLA ("Official List") and admitted to trading on London Stock Exchange plc's main market for listed securities ("Main Market") with effect from the opening of the market on 2 November 2015.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1955067?active=19

Scorpio Tankers Inc. Announces Update on Its Securities Repurchase Program

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that the Company has purchased 994,201 of its common shares in the open market at an average price of \$9.13 per share since the Company's previous announcement on August 24, 2015.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-update-on-its-securities-repurchase-program-nyse-stng-1219733>

NewLead Holdings Ltd. Announces Updates to Previously Disclosed Coal Supply Contract

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that the Company did not complete the coal supply agreement requiring the Company to supply 720,000 metric tons of thermal coal to a third party buyer, as such agreement was previously announced on January 24, 2013. The Company terminated the supply contract and did not complete the terms as a result of a decline in coal prices and unfavorable market conditions.

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

NewLead Holdings Ltd. Announces Updates on Five Mile and Elk Valley Mines and Coal Supply Contracts

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that the Company did not complete the agreement to acquire the ownership and leasehold interests of the Elk Valley mine and that it has not yet completed the acquisition of the title and excavation rights of the Five Mile mine, all as previously announced on January 17, 2014. In addition, the Company did not complete the two coal supply contracts for the sale of coal to third parties, also as described in such announcement.

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

NewLead Holdings Ltd. Announces Updates to Previously Disclosed Coal Supply and Delivery Contract

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that the Company did not complete the agreement to supply and deliver 1.48 million tons of steam coal to a third party that was expected to generate \$148.0 million of revenue, as such agreement was previously announced on February 26, 2013.

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

Wednesday, September 30, 2015

Dorian LPG Ltd. Announces Delivery of the Constellation

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported today that it has taken delivery of the ECO VLGC Constellation from Hyundai Heavy Industries. This will be Dorian LPG's eleventh newbuilding delivery. The Constellation will trade in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-09-30-Dorian-LPG-Ltd-Announces-Delivery-of-the-Constellation>

Golar Cameroon FLNG Project Reaches Major Milestone

Golar LNG Limited ("Golar") announces that its Cameroon floating liquefied natural gas project has reached a major milestone with the final approval by all parties of the Gas Convention for the project. This final investment decision commits the project to a targeted start date for commissioning of second quarter, 2017.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1955666.html

Thursday, October 1, 2015

Star Bulk Carriers Corp. States No Affiliation With Daiichi Chuo Kisen Kaisha And Its Wholly Owned Subsidiary Named "Star"



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Latest Company News

Bulk Carrier Co."

On October 1st, 2015, Star Bulk Carriers Corp. ("Star Bulk", "Company") (Nasdaq: SBLK), issued the following statement: "The Company has no affiliation with Star Bulk Carrier Co., a subsidiary of Daiichi Chuo Kisen Kaisha ("Daiichi"), a Japanese dry bulk carrier company."

<http://www.starbulk.com/UserFiles/sblk100115.pdf>

Scorpio Bulkers Inc. Announces Purchase of Common Shares by Scorpio Services Holding Limited and an Independent Director

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that Scorpio Services Holding Limited ("SSH") has purchased an aggregate of 700,000 common shares of the Company at an average price of \$1.48 per share in the open market since the Company's previous announcement on September 28, 2015. The Company currently has 343,962,937 common shares outstanding, of which SSH owns 22,391,690, or 6.5%.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-scorpio-services-hold-nyse-salt-1220417>

Costamare Inc. Announces Election of Class II Directors at 2015 Annual Meeting of Stockholders

Costamare Inc. (the "Company") (NYSE: CMRE), an international owner and provider of containerhips for charter, announced the election of two Class II directors at the Company's annual meeting of stockholders held in Athens today.

http://ir.costamare.com/images/news/cmre_2015_agm_01_10_2015.pdf

Costamare Inc. Declares Quarterly Dividend on its Preferred and Common Stock

Costamare Inc. (the "Company") (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C) and US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D). The dividend for the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock is for the period from the most recent dividend payment date, July 15, 2015, to October 14, 2015. The dividends will be paid on October 15, 2015 to all holders of record as of October 14, 2015 of Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock.

http://ir.costamare.com/images/news/cmre_q3_15_dividend_01_10_2015.pdf

Matson Begins Production on New "Aloha Class" Ships for Hawaii

Matson, Inc. (NYSE: MATX), a leading U.S. carrier in the Pacific, today announced the start of production on two new "Aloha Class" containerhips designed specifically for Hawaii service, with greater capacity and state-of-the-art "green ship technology" features. After a small ceremony at Aker Philadelphia Shipyard in Pennsylvania, the cutting of steel plates began, initiating the construction work to build both ships.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=934776>

Matson Announces Closing of \$75 Million Debt Private Placement

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today announced the issuance today of \$75 million in 30-year final maturity senior unsecured notes (the "Notes") pursuant to a previously announced private placement on July 30, 2015. The Notes will have a weighted average life of approximately 13 years and will bear interest at a rate of 3.92 percent, payable semi-annually. The proceeds from the private placement of Notes will be used for general corporate purposes, which may include paying down the Company's revolving credit facility.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=934834>

Atwood Oceanics Announces Contract Extension for the Atwood Chiever

Atwood Oceanics, Inc. (NYSE: ATW) announced that, effective today, one of its subsidiaries agreed to a one-year extension and rate adjustment to its existing contract with Kosmos Energy Ventures for the ultra-deepwater rig, the Atwood Achiever. The Atwood Achiever commenced its three-year drilling services contract with Kosmos Energy on November 12, 2014, for operations offshore Northwest Africa. The agreement adjusts the operating day rate to approximately \$495,500, net of taxes, and extends the contract end date to November 12, 2018. As part of the agreement, Kosmos Energy has an option, which may be exercised at any time through October 1, 2016, to revert the contract to the original operating day rate and original end date. Exercising this option will result in a payment that includes the difference in day rates, taxes, and an administrative fee covering the time periods for which the reduced day rate was invoiced.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=31293810>

Friday, October 2, 2015

Teekay LNG Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), has declared a cash distribution of \$0.70 per unit for the quarter ended September 30, 2015. The cash distribution is payable on November 13, 2015 to all unitholders of record as at October 13, 2015.

<http://teekay.com/blog/2015/10/02/teekay-lng-partners-declares-distribution-7/>

Teekay Offshore Partners Increases Cash Distribution by 4 Percent

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), has declared a cash distribution of \$0.56 per unit for the quarter ended September 30, 2015, an increase of 4 percent compared to the cash distribution paid in the prior quarter. The cash distribution is payable on November 13, 2015 to all unitholders of record on October 13, 2015. Teekay Offshore's cash distributions are reported on Form 1099 for United States tax purposes.

<http://teekay.com/blog/2015/10/02/teekay-offshore-partners-increases-cash-distribution-by-4-percent/>



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IN THE NEWS

Latest Company News

Monday, October 5, 2015

Ensco plc Schedules Third Quarter 2015 Earnings Release and Conference Call

Ensco plc (NYSE: ESV) will hold its third quarter 2015 earnings conference call at 10:00 a.m. CDT(11:00 a.m. EDT and 3:00 p.m. London) on Thursday, 29 October 2015. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at www.enscoplc.com. Interested parties also may listen to the call by dialing 1-855-239-3215 within the United States, or +1-412-542-4130 from outside the U.S., and asking for the Enscoconference call. It is recommended that participants call 20 minutes before the scheduled start time.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-plc-Schedules-Third-Quarter-2015-Earnings-Release-and-Conference-Call/default.aspx>

Teekay Corporation Declares Dividend

Teekay Corporation (Teekay or the Company) (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.55 per share for the quarter ended September 30, 2015. The cash dividend is payable on November 19, 2015 to all shareholders of record as at October 16, 2015.

<http://teekay.com/blog/2015/10/05/teekay-corporation-declares-dividend-30/>

Teekay Tankers Declares Dividend

Teekay Tankers Ltd. (Teekay Tankers) (NYSE:TNK) today announced that its Board of Directors has declared a cash dividend of \$0.03 per share for the quarter ended September 30, 2015. The cash dividend is payable on October 30, 2015 to all shareholders of record as at October 16, 2015.

<http://teekay.com/blog/2015/10/05/teekay-tankers-declares-dividend/>





Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Earnings Recap

Hellenic Carriers Limited



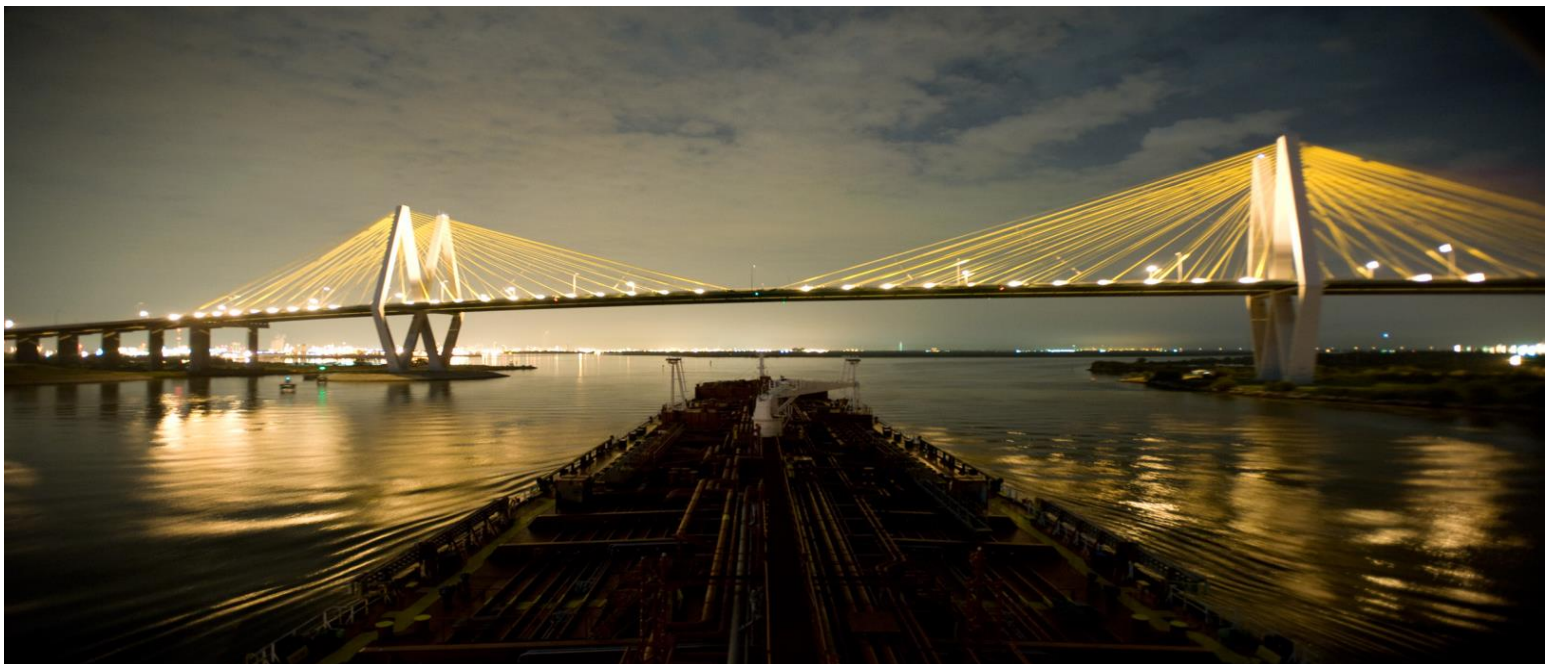
On September 30, 2015, Hellenic Carriers Limited, (AIM: HCL), an international provider of marine transportation services, which operates through its subsidiaries a fleet of five dry bulk vessels that transport iron ore, grain, steel products and minor bulk cargoes, reported its Interim Unaudited Results for the six months ended 30 June 2015.

The company reported the sale of the older and smaller vessel of the

fleet (M/V Hellenic Horizon – 44,809 dwt - 1995 built), reducing the average age of the fleet to 9.6 years as of 30 June 2015 (10.9 years as of 31 December 2014). It also outperformed the Panamax Average of 4/TC routes and Supramax Average of 6/TC routes: The TCEgross rate of US\$ 8,164 outperformed both the Panamax Average of US\$ 4,999 and Supramax Average of US\$ 6,598 for H1 2015. Furthermore, Hellenic Carriers improved efficiency of operations: 7% reduction in daily vessel operating expenses (US\$ 4,807 from US\$ 5,205 in H1 2014)

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

http://www.hellenic-carriers.com/press/HELLENIC_CARRIERS_LIMITED_INTERIM_UNAUDITED_RESULTS_30_06_2015.pdf





Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 2, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 2, 2015).	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$12.83	9.04%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.27	0.79%
Global Ship Lease	GSL	\$0.10	\$0.40	\$4.49	8.91%
Seaspan Corp	SSW	\$0.375	\$1.50	\$15.59	9.62%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.47	9.72%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$2.85	1.40%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.80	3.13%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.90	7.59%
Euronav NV	EURN	\$0.62	\$1.24	\$14.84	8.36%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.60	5.56%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$16.06	9.96%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.63	5.19%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.23	1.66%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.69	2.76%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$16.39	10.74%
Teekay Corporation	TK	\$0.55	\$2.20	\$30.83	7.14%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$10.28	5.45%
Golar LNG	GLNG	\$0.45	\$1.80	\$29.72	6.06%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$6.65	14.23%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.32	12.69%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$17.24	10.08%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$15.50	14.90%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$15.00	9.00%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$15.35	13.29%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$7.46	23.73%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$12.49	13.21%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$24.10	11.62%
Teekay Offshore Partners L.P.	TOO	0.56	2.24	\$15.32	14.62%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$16.33	6.12%
Ensco plc	ESV	\$0.15	\$0.60	\$14.57	4.12%
Noble Corporation	NE	\$0.375	\$1.50	\$11.47	13.08%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 2, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/2/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$17.11	13.15%	2.09%	\$16.00-\$23.73
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.94	8.69%	-0.70%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.49	9.45%	-5.31%	\$21.90-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.22	9.84%	-3.18%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$19.98	11.10%	-4.08%	\$19.69-\$26.74
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$17.30	0.00%	-6.99%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.70	8.61%	-0.80%	\$22.04-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.95	9.97%	-1.35%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$77.00	12.34%	-10.50%	\$77.00-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$72.01	12.50%	-12.98%	\$72.01-\$103.99
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.61	12.42%	-5.88%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$17.33	12.44%	-6.88%	\$16.47-\$24.43
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.24	8.99%	-3.30%	\$21.50-\$27.24
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.15	14.13%	-11.78%	\$13.13-\$24.44
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$13.70	14.60%	-11.56%	\$13.24-\$24.42
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.49	9.32%	0.00%	\$24.75-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.30	8.53%	-0.21%	\$21.46-\$26.80
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.16	8.54%	-0.08%	\$23.00-\$26.55
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.69	10.86%	-0.77%	\$15.80-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$18.00	15.08%	-5.61%	\$17.16-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.50	8.16%	-0.04%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.35	9.11%	-2.01%	\$23.06-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.54	12.83%	-1.18%	\$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, October 5, 2015 (Week 40)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, October 2, 2015

MAJOR INDICES

America	Symbol	10/2/2015	9/25/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	16,472.37	16,314.67	0.97	-7.63	17,832.99
Dow Jones Transp.	TRAN	7,873.64	7,850.62	0.29	-13.47	9,098.98
NASDAQ	CCMP	4,707.78	4,686.50	0.45	-0.40	4,726.81
NASDAQ Transp.	CTRN	3,372.91	3,426.34	-1.56	-14.32	3,936.65
S&P 500	SPX	1,951.36	1,931.34	1.04	-5.19	2,058.20

Europe	Symbol	10/2/2015	9/25/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	9,553.07	9,688.53	-1.40	-2.17	9,764.73
Euro Stoxx 50	SX5E	3,088.18	3,113.16	-0.80	-1.63	3,139.44
FTSE 100 Index	UKX	6,129.98	6,109.01	0.34	-6.38	6,547.80

Asia/Pacific	Symbol	10/2/2015	9/25/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,052.02	5,042.11	0.20	-7.06	5,435.93
Hang Seng	HSI	21,506.09	21,186.32	1.51	-9.86	23,857.82
Nikkei 225	NKY	17,725.13	17,880.51	-0.87	1.57	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/2/2015	9/25/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,463.83	1,472.30	-0.58	2,270.00	-35.51
Tanker Index	CLTI	1,123.95	1,083.35	3.75	1,322.86	-15.04
Drybulk Index	CLDBI	392.26	421.86	-7.02	622.45	-36.98
Container Index	CLCI	1,173.44	1,209.61	-2.99	1,471.29	-20.24
LNG/LPG Index	CLLG	2,048.17	2,087.02	-1.86	3,082.31	-33.55
Mixed Fleet Index	CLMFI	1,246.14	1,236.78	0.76	2,441.80	-48.97
MLP Index	CLMLP	1,607.46	1,608.45	-0.06	2,882.73	-44.24

*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, October 5, 2015 (Week 40)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/2/2015	9/25/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	889	943	-5.73	771	15.30
Baltic Capesize Index	BCIY	1,931	2,024	-4.59	456	323.46
Baltic Panamax Index	BPIY	701	744	-5.78	827	-15.24
Baltic Supramax Index	BSI	691	733	-5.73	884	-21.83
Baltic Handysize Index	BHSI	392	408	-3.92	488	-19.67
Baltic Dirty Tanker Index	BDTI	745	706	5.52	885	-15.82
Baltic Clean Tanker Index	BCTI	503	532	-5.45	775	-35.10

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/2/2015 Friday	9/25/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$3.53	\$4.37	-19.22%	N/A	N/A	N/A	61,577
Diana Shipping Inc	DSX	\$6.41	\$6.84	-6.29%	\$9.03	\$6.02	\$6.65	462,269
DryShips Inc	DRYS	\$0.21	\$0.18	19.22%	\$2.27	\$0.16	\$1.13	4,876,933
Eagle Bulk Shipping Inc	EGLE	\$5.71	\$6.45	-11.47%	\$16.44	\$0.68	\$14.42	51,454
FreeSeas Inc	FREE	\$0.16	\$0.15	6.67%	\$84.38	\$0.15	\$0.09	1,005,915
Globus Maritime Ltd	GLBS	\$0.99	\$1.14	-13.16%	\$3.40	\$0.97	\$2.30	5,648
Golden Ocean Group	GOGL	\$2.67	\$2.66	0.38%	\$8.94	\$2.46	\$4.27	357,467
Navios Maritime Holdings Inc	NM	\$2.47	\$2.64	-6.44%	\$6.25	\$2.43	\$4.09	680,273
Navios Maritime Partners LP	NMM	\$7.46	\$7.68	-2.86%	\$18.08	\$6.96	\$11.01	508,965
Paragon Shipping Inc	PRGN	\$0.32	\$0.32	-1.81%	\$3.81	\$0.30	\$2.66	89,390
Safe Bulkers Inc	SB	\$2.85	\$2.92	-2.40%	\$6.54	\$2.75	\$3.84	261,378
Scorpio Bulkers	SALT	\$1.52	\$1.55	-1.94%	\$5.76	\$1.31	\$1.95	2,542,229
Seenergy Maritime	SHIP	\$0.73	\$0.77	-4.79%	\$1.68	\$0.55	\$0.90	28,625
Star Bulk Carriers Corp	SBLK	\$2.05	\$2.43	-15.64%	\$10.97	\$2.00	\$6.12	457,163

TANKERS	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.80	\$12.39	3.31%	\$14.66	\$8.81	\$12.00	240,158
Capital Product Partners LP	CPLP	\$6.65	\$6.59	0.91%	\$9.94	\$5.94	\$7.97	446,254
DHT Holdings Inc	DHT	\$7.90	\$7.37	7.19%	\$9.05	\$5.30	\$7.71	1,525,462
Euronav NV	EURN	\$14.84	\$14.16	4.80%	\$16.32	\$10.95	N/A	824,370
Frontline Ltd/Bermuda	FRO	\$2.89	\$2.59	11.58%	\$4.63	\$1.22	\$2.51	2,033,293
Gener8 Maritime Inc	GNRT	\$11.67	\$11.70	-0.26%	\$14.37	\$10.95	N/A	335,583
Knot Offshore Partners	KNOP	\$15.35	\$16.87	-9.01%	\$26.42	\$13.20	\$23.21	104,598
Navios Acquisition	NNA	\$3.60	\$3.50	2.86%	\$4.33	\$2.47	\$3.76	423,979
Navios Midstream Partners	NAP	\$12.49	\$11.98	4.26%	\$17.70	\$11.03	\$13.39	62,257
Nordic American	NAT	\$16.06	\$15.45	3.95%	\$17.27	\$7.19	\$10.21	2,090,663
Scorpio Tankers Inc	STNG	\$9.63	\$9.33	3.22%	\$11.55	\$6.74	\$8.54	2,483,177
Teekay Offshore Partners LP	TOO	\$15.32	\$14.53	5.44%	\$32.66	\$13.87	\$26.00	357,173
Teekay Tankers Ltd	TNK	\$7.23	\$6.76	6.95%	\$7.82	\$3.38	\$5.22	1,759,016
Top Ships	TOPS	\$0.92	\$0.87	5.24%	\$1.88	\$0.87	\$1.11	31,018
Tsakos Energy Navigation Ltd	TNP	\$8.69	\$8.19	6.11%	\$10.32	\$4.99	\$6.96	586,335



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.50	\$0.47	7.10%	\$1.25	\$0.46	\$0.89	80,344
Costamare Inc	CMRE	\$12.83	\$13.73	-6.56%	\$21.27	\$11.68	\$17.61	145,045
Danaos Corp	DAC	\$6.11	\$5.93	3.04%	\$6.62	\$4.13	\$5.57	35,297
Diana Containerships Inc	DCIX	\$1.27	\$1.31	-3.05%	\$2.66	\$1.18	\$2.03	80,379
Global Ship Lease Inc	GSL	\$4.49	\$5.00	-10.20%	\$6.29	\$3.12	\$4.65	85,344
Seaspan Corp	SSW	\$15.59	\$15.72	-0.83%	\$21.03	\$15.07	\$18.39	209,965

LPG/LNG	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.32	\$13.47	-1.11%	\$22.32	\$12.05	\$17.23	102,482
GasLog Ltd	GLOG	\$10.28	\$10.27	0.10%	\$23.41	\$9.02	\$20.08	982,843
Gaslog Partners	GLOP	\$17.24	\$15.29	12.75%	\$30.77	\$14.37	\$26.41	181,075
Golar LNG Ltd	GLNG	\$29.72	\$30.54	-2.69%	\$62.62	\$26.41	\$35.71	1,354,736
Golar LNG Partners LP	GMLP	\$15.50	\$16.22	-4.44%	\$37.78	\$14.23	\$31.93	258,971
Hoegh LNG Partners	HMLP	\$15.00	\$17.01	-11.82%	\$23.56	\$15.00	\$20.48	30,688
Navigator Gas	NVGS	\$14.15	\$14.23	-0.56%	\$26.23	\$13.04	\$20.19	184,751
StealthGas Inc	GASS	\$4.53	\$4.22	7.35%	\$8.71	\$4.12	\$6.33	69,479
Teekay LNG Partners LP	TGP	\$24.10	\$24.17	-0.29%	\$43.49	\$22.72	\$42.91	311,329

MIXED FLEET	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.35	\$4.85	-10.31%	\$11.14	\$4.18	\$7.53	6,415
Ship Finance International Ltd	SFL	\$16.39	\$15.85	3.41%	\$17.39	\$13.11	\$14.67	621,697
Teekay Corp	TK	\$30.83	\$31.11	-0.90%	\$66.40	\$28.89	\$50.05	614,456

MLPs	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.65	\$6.59	0.91%	\$9.94	\$5.94	\$7.97	446,254
Dynagas LNG Partners	DLNG	\$13.32	\$13.47	-1.11%	\$22.32	\$12.05	\$17.23	102,482
GasLog Partners	GLOP	\$17.24	\$15.29	12.75%	\$30.77	\$14.37	\$26.41	181,075
Golar LNG Partners LP	GMLP	\$15.50	\$16.22	-4.44%	\$37.78	\$14.23	\$31.93	258,971
Hoegh LNG Partners	HMLP	\$15.00	\$17.01	-11.82%	\$23.56	\$15.00	\$20.48	30,688
Knot Offshore Partners	KNOP	\$15.35	\$16.87	-9.01%	\$26.42	\$13.20	\$23.21	104,598
Navios Maritime Midstream	NAP	\$12.49	\$11.98	4.26%	\$17.70	\$11.03	\$13.39	62,257
Navios Partners	NMM	\$7.46	\$7.68	-2.86%	\$18.08	\$6.96	\$11.01	508,965
Teekay Offshore	TOO	\$15.32	\$14.53	5.44%	\$32.66	\$13.87	\$26.00	357,173
Teekay LNG	TGP	\$24.10	\$24.17	-0.29%	\$43.49	\$22.72	\$42.91	311,329

OFFSHORE DRILL RIGS	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$16.33	\$15.45	5.70%	\$42.98	\$14.56	\$28.67	3,173,277
Diamond Offshore Drilling	DO	\$18.19	\$18.34	-0.82%	\$39.28	\$16.81	\$37.23	3,016,225
Ensco International	ESV	\$14.57	\$14.49	0.55%	\$41.31	\$13.53	\$30.17	7,081,069
Noble Corp.	NE	\$11.47	\$10.93	4.94%	\$21.83	\$10.46	\$16.84	10,618,749
Ocean Rig UDW Inc	ORIG	\$2.13	\$2.31	-7.79%	\$15.27	\$2.05	\$9.42	1,507,671
Pacific Drilling	PACD	\$1.20	\$1.35	-11.11%	\$7.91	\$1.16	\$4.71	759,149
Rowan Companies	RDC	\$17.49	\$16.21	7.90%	\$24.88	\$15.15	\$23.72	2,860,868
Seadrill Ltd.	SDRL	\$6.15	\$6.18	-0.49%	\$25.29	\$5.62	\$12.01	13,337,408
Transocean	RIG	\$13.56	\$12.58	7.79%	\$31.16	\$11.60	\$18.12	14,704,658



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$21.60	\$23.70	-8.86%	\$44.80	\$21.40	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$116.00	\$120.00	-3.33%	\$142.50	\$106.50	\$124.50	34,325
Frontline Ltd.	FRO	\$23.79	\$23.15	2.76%	\$33.20	\$8.25	\$19.40	1,962,233
Jinhui Shpg. & Trans	JIN	\$9.70	\$9.79	-0.92%	\$16.40	\$9.45	\$12.50	56,204
Odfjell (Common A Share)	ODF	\$26.10	\$27.90	-6.45%	\$31.00	\$18.60	\$31.00	13,218
Odfjell (Common B Share)	ODFB	\$25.60	\$26.70	-4.12%	\$27.60	\$17.80	\$27.50	3,937
American Shipping Co.	AMSC	\$38.70	\$39.50	-2.03%	\$45.10	\$27.07	\$34.84	22,582
Wilson ASA	WILS	\$12.95	\$11.90	8.82%	\$16.00	\$9.10	N/A	1,494
Hoegh LNG	HLNG	\$115.00	\$119.00	-3.36%	\$132.50	\$70.25	\$84.75	102,630
I.M. Skaugen	IMSK	\$1.88	\$2.06	-8.74%	\$6.50	\$1.88	\$4.68	36,209

OFFSHORE SUPPLY	Ticker	10/2/2015	9/25/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$6.82	\$6.80	0.29%	\$32.84	\$6.02	\$24.80	516,465
Hornback Offshore	HOS	\$14.85	\$14.04	5.77%	\$32.93	\$13.34	\$24.77	1,025,270
Nordic American Offshore	NAO	\$6.06	\$6.19	-2.10%	\$17.66	\$5.93	\$12.51	128,026
Tidewater	TDW	\$14.87	\$14.47	2.76%	\$39.24	\$13.14	\$32.33	1,233,502
Seacor Holdings	CKH	\$61.74	\$61.35	0.64%	\$82.45	\$58.41	\$74.10	172,942





Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

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 0.58%, compared to the S&P 500 rising 1.04%, Nasdaq increasing 0.45%, and Dow Jones Industrial Average (DJII) growing 0.97%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index increasing 3.75%, followed by Capital Link Mixed Fleet Index up 0.76%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 7.02%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) declining 5.73%, compared to the Capital Link Dry Bulk Index decreasing 7.02%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 5.52%, and Baltic Clean Tanker Index (BCTI) declined 5.45%, compared to Capital Link Tanker Index up 3.75%.

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

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

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

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

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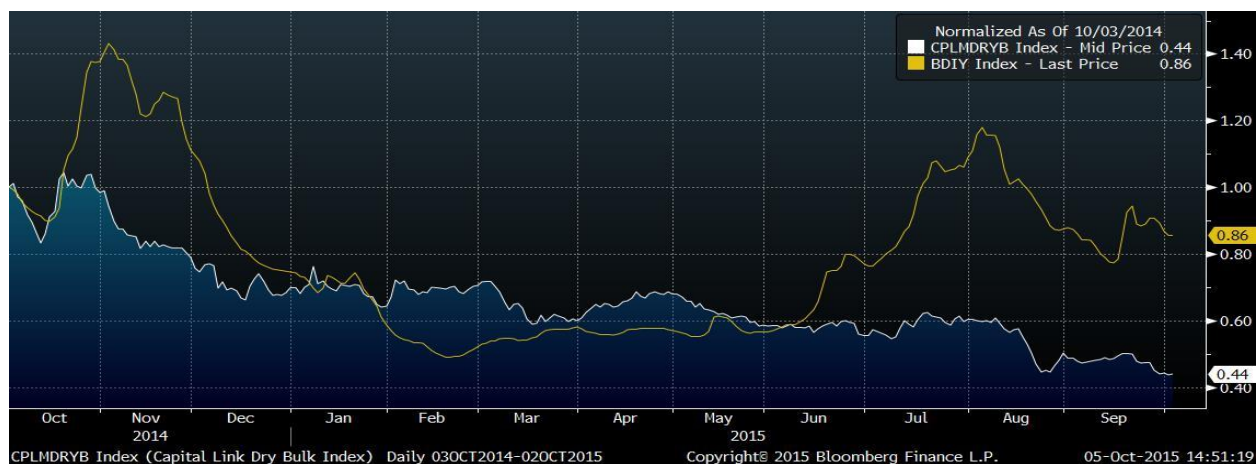
Monday, October 5, 2015 (Week 40)

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, October 5, 2015 (Week 40)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 2, 2015

Name	Symbol	Close	Net Gain	Percent Gain
S&P 500 Index	SPX	1951.36	20.02	1.04%
Nasdaq-100 Index	NDX	4267.45	42.71	1.01%
Dow Jones Industrial Average Index	INDU	16472.37	157.70	0.97%
Russell 1000 Index	RUI	1086.1	9.45	0.88%
Russell 3000 Index	RUA	1159.27	8.59	0.75%
Nasdaq Composite Index	COMPX	4707.78	21.28	0.45%
Dow Jones Transportation Index	TRAN	7873.64	23.02	0.29%
Russell 2000 Index	RUT	1114.05	-8.74	-0.78%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 36.59% closed > 10D Moving Average.
- 21.95% closed > 50D Moving Average.
- 14.63% closed > 100D Moving Average.
- 26.83% 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	16.06	3.95%	0.19%	FREE	0.16	6.67%	-88.49%
TNK	7.23	6.95%	-3.21%	PRGN	0.31	-3.13%	-72.57%
SFL	16.39	3.41%	-0.49%	DRYS	0.21	16.67%	-63.79%
FRO	2.89	11.58%	-8.54%	TEU	0.5	6.38%	-45.65%
DHT	7.9	7.19%	-4.24%	GLOG	10.28	0.10%	-34.81%
DAC	6.11	3.04%	4.27%	DCIX	1.27	-3.05%	-36.50%
MATX	39.41	5.57%	-3.05%	EGLE	5.71	-11.47%	-30.28%
ASC	12.8	3.31%	-6.43%	SBLK	2.05	-15.64%	-33.22%
STNG	9.63	3.22%	-11.24%	GMLP	15.5	-4.44%	-28.37%
TNP	8.69	6.11%	-8.33%	NM	2.47	-6.44%	-36.99%
Momentum: Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.			
Top Consecutive Higher Closes				Top Consecutive Lower Closes			
Symbol	Close	Up Streak		Symbol	Close	Up Streak	
ASC	12.8	4		EGLE	5.71	-2	
TNP	8.69	4		GSL	4.49	-2	
DHT	7.9	4		SHIP	0.73	-2	
GLOG	10.28	4		TEU	0.5	-2	
MATX	39.41	4					
TNK	7.23	3					
TK	30.83	3					
STNG	9.63	3					
NVGS	14.15	3					
NNA	3.6	3					



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
DRYS	0.18	0.21	0.03	16.67%	SBLK	2.43	2.05	-0.38	-15.64%
FRO	2.59	2.89	0.30	11.58%	GLBS	1.14	0.99	-0.15	-13.16%
GASS	4.22	4.53	0.31	7.35%	EGL	6.45	5.71	-0.74	-11.47%
DHT	7.37	7.9	0.53	7.19%	ESEA	4.85	4.35	-0.50	-10.31%
TNK	6.76	7.23	0.47	6.95%	GSL	5	4.49	-0.51	-10.20%
FREE	0.15	0.16	0.01	6.67%	KNOP	16.87	15.35	-1.52	-9.01%
TEU	0.47	0.5	0.03	6.38%	CMRE	13.73	12.83	-0.90	-6.55%
TNP	8.19	8.69	0.50	6.11%	NM	2.64	2.47	-0.17	-6.44%
TOPS	0.87	0.92	0.05	5.75%	DSX	6.84	6.41	-0.43	-6.29%
MATX	37.33	39.41	2.08	5.57%	SHIP	0.77	0.73	-0.04	-5.19%

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
TNK	6.12	7.23	1.11	18.14%	PRGN	0.71	0.31	-0.40	-56.34%
TNP	7.61	8.69	1.08	14.19%	DRYS	0.45	0.21	-0.24	-53.33%
ASC	11.34	12.8	1.46	12.87%	FREE	0.34	0.16	-0.18	-52.94%
NAT	14.7	16.06	1.36	9.25%	TEU	0.7	0.5	-0.20	-28.57%
MATX	36.7	39.41	2.71	7.38%	GMLP	21.17	15.5	-5.67	-26.78%
FRO	2.7	2.89	0.19	7.04%	GLOG	13.46	10.28	-3.18	-23.63%
DHT	7.43	7.9	0.47	6.33%	GLNG	38.81	29.72	-9.09	-23.42%
DAC	5.93	6.11	0.18	3.04%	DCIX	1.58	1.27	-0.31	-19.62%
STNG	9.42	9.63	0.21	2.23%	KNOP	18.57	15.35	-3.22	-17.34%
SFL	16.04	16.39	0.35	2.18%	SBLK	2.46	2.05	-0.41	-16.67%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	16.80	-2.44%	SSW	14.95	4.28%
NAT	17.01	-5.59%	ESEA	4.08	6.62%
TNK	7.88	-8.25%	DSX	5.93	8.09%
DAC	6.70	-8.81%	TK	28.36	8.71%
MATX	43.80	-10.02%	NVGS	12.98	9.01%
DHT	8.89	-11.11%	TGP	22.03	9.40%
ASC	14.97	-14.48%	GASS	4.10	10.49%
STNG	11.50	-16.28%	CMRE	11.59	10.70%
TNP	10.42	-16.59%	TEU	0.45	11.11%
NNA	4.44	-18.86%	TOO	13.74	11.50%



Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DSX	6.41	-6.29%	2.4975
CMRE	12.83	-6.55%	2.2602
GLNG	29.72	-2.69%	2.0470
GLOG	10.28	0.10%	1.7585
MATX	39.41	5.57%	1.3978
TGP	24.1	-0.29%	1.3879
GMLP	15.5	-4.44%	1.3758
SFL	16.39	3.41%	1.2584
TEU	0.5	6.38%	1.2552
CPLP	6.65	0.91%	1.2513

*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	72.13%	FREE	-99.53%
TNK	44.89%	PRGN	-88.56%
TNP	27.42%	DRYS	-80.19%
SFL	25.69%	SBLK	-68.75%
MATX	15.67%	EGLE	-61.08%
STNG	15.33%	GLBS	-58.75%
FRO	15.14%	GLOG	-48.32%
DHT	13.18%	GMLP	-46.72%
DAC	11.70%	ESEA	-42.76%
ASC	9.59%	TEU	-41.86%

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

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Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of October 2, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$63.00	20.03%	20.03%	\$63.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$87.50	9.87%	9.87%	\$87.50
Container	CMA CGM S.A.	05KTT6-E	189909AC8	\$0.0	8.50%	Senior Unsecured	2017	WR	B-	NA	NA	NA	NA
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$335.7	8.75%	Senior Unsecured	2018	B3	B-	\$102.50	8.03%	7.83%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$103.50	-2.89%	7.86%	\$103.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$448.0	7.75%	Senior Unsecured	2019	Caa1	B-	\$102.80	6.75%	6.70%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$280.1	7.50%	Senior Unsecured	2019	Caa1	B-	\$104.66	6.20%	6.18%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$24.85	6.97%	6.97%	\$24.85
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B	\$100.25	7.16%	7.28%	\$100.25
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$74.00	18.88%	18.88%	\$74.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY82196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$80.00	11.97%	11.97%	\$80.00
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$16.51	20.82%	20.82%	\$16.51
Dry Bulk	Star Bulk Carriers Corp.	SBLC	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$20.35	14.65%	14.65%	\$20.35
Dry Bulk	Star Bulk Carriers Corp.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$16.51	20.82%	20.82%	\$16.51
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$20.63	14.27%	14.27%	\$20.63
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$83.00	10.60%	10.60%	\$83.00
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$81.50	12.24%	12.24%	\$81.50
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$98.89	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$154.3	6.46%	Senior Unsecured	2017	NA	NA	\$102.00	NA	5.15%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17468AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$85.20	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y82132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$103.63	7.49%	7.19%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$73.75	23.70%	23.70%	\$73.75
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$66.01	7.90%	7.90%	\$66.01
Offshore Services	Golden Close Maritime Corp	NA	G4026VAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$74.00	15.92%	18.60%	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	402629AA4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$60.50	16.56%	16.56%	\$60.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$74.19	9.54%	9.54%	\$74.19
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$78.00	12.40%	12.40%	\$78.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AA9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$75.00	11.29%	11.29%	\$75.00
Offshore Services	Ocean Rig UDV Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$51.75	30.68%	30.68%	\$51.75
Offshore Services	Offshore Group Investments Limited	NA	678253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$32.50	30.46%	30.46%	\$32.50
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$66.50	29.13%	29.13%	\$66.50
Offshore Services	Pacific Drilling S.A.	PACD	69419BA3	\$750.0	5.38%	Senior Unsecured	2020	B3	B+	\$58.50	19.23%	19.23%	\$58.50
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$95.44	2.95%	2.95%	\$95.44
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$79.94	5.12%	5.12%	\$79.94
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	92209VAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$55.38	10.45%	10.45%	\$55.38
Offshore Services	Vantage Drilling Company	VTG	678253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$33.00	44.40%	44.40%	\$33.00

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of October 2, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	06604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$101.25	5.85%	5.85%	\$101.25
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$92.13	9.86%	9.86%	\$92.13
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$116.13	0.43%	0.43%	\$116.13
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$90.50	11.79%	11.79%	\$90.50
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.77%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$98.50	10.52%	10.52%	\$98.50
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	\$102.75	5.65%	5.65%	\$102.75
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$105.50	0.24%	0.87%	\$105.50
Tanker	Stena AB	FDSA9613	V8758PAG1	\$336.1	6.13%	Senior Unsecured	2017	B2	NA	\$103.88	NA	3.13%	NA
Tanker	Stena AB	FDSA9613	858577AQ2	\$114.3	5.88%	Senior Unsecured	2019	B2	NA	\$105.38	NA	4.13%	NA
Tanker	Stena AB	FDSA9613	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$88.50	8.99%	8.99%	\$88.50
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$101.44	1.97%	1.97%	\$101.44
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$22.25	10.11%	10.11%	\$22.25
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$16.51	20.82%	20.82%	\$16.51
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$96.50	9.51%	9.51%	\$96.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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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	10/2/2015	9/25/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$95,359	\$65,333	46.0%	\$54,149
Suezmax	↓	\$37,450	\$50,218	(25.4%)	\$44,649
Aframax	↑	\$25,750	\$24,228	6.3%	\$37,129
<i>Product Tankers</i>					
Long Range	↓	\$18,458	\$18,763	(1.6%)	\$25,679
Medium Range	↓	\$17,298	\$20,365	(15.1%)	\$22,454
<i>Dry Bulk</i>					
Capesize	↓	\$15,472	\$16,270	(4.9%)	\$9,098
Panamax	↑	\$8,036	\$8,000	0.4%	\$7,617
Supramax	↓	\$7,544	\$8,146	(7.4%)	\$7,507
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$10,000	\$13,750	(27.3%)	\$14,058
Sub-Panamax-2750 TEU	↓	\$8,600	\$9,750	(11.8%)	\$10,558
Handy-2000 TEU	↓	\$8,350	\$9,250	(9.7%)	\$8,350
LPG-82,000 cbm	↓	\$66,667	\$76,667	(13.0%)	\$86,654
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$36,064

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although product tanker rates have softened in the past several weeks, we expect the returns of refineries to higher utilization and the start of other export oriented refineries should begin driving rates higher through the end of the year. In mid-August Gulf Coast refinery utilization was at 96.9% and product tanker rates were at multi-year highs. However since that point the refinery maintenance season resulted in utilization falling to 87.6% in the first week of September. Utilization has improved slightly to 92.5%, but still well below peak levels. This lower utilization is also reflected in Europe and Asia as refineries switch to winter blends, reducing product available to ship and subsequently lower product tanker rates. With respect to export-oriented refineries, the first major secondary processing unit of IOCL's Paradip Refinery's delayed coker unit was commissioned last week. The new 300,000 bpd refinery is now expected to be fully operational and functional by December-end. Ultimately, we believe continued growth in oil consumption and the expansion of export-oriented refineries should drive 5-7% annual growth in product tanker demand through at least 2016 and keep charter rates high.



Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

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, October 5, 2015 (Week 40)

SHIPPING MARKETS

Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.80	▲ 0.20
1,043/660TEU (GL) 18 K Eco	5.37	► 0.00
1,100/715TEU (G) 19 k	9.73	► 0.00
1,700/1,125TEU (G) 19.5 k	10.34	▼ 0.59
1,740/1,300TEU (G) 20.5 k	10.50	▼ 0.29
1,714/1,250TEU (G) 19k Bkk Max	6.14	▼ 0.14
2,500/1,900TEU (G) 22 k	4.59	► 0.00
2,800/2,000TEU (GL) 22 k	4.60	► 0.00
3,500/2,500TEU (GL) 23 k	2.44	▼ 0.11
4,250/2,800TEU (GL) 24 k	3.33	▼ 0.50
5,500/4,200TEU (GL) 25 k	1.83	▼ 0.33
8,500/6,600 (GL) 25 k	2.81	▼ 0.31
BOXi Total	66.50	▼ 2.07

Macroeconomics

The World Bank has cut its growth forecast for the Asia Pacific region for this year and next, because of the risks posed from a sharp slowdown in China and raising US interest rates. The bank now expects growth in developing East Asia and the Pacific to be 6.5 per cent this year and 6.4 per cent in 2016, down from an earlier forecast of 6.7 per cent. The latest estimate is even lower than growth of 6.8 per cent last year. Major development banks have recently revised lower their growth forecasts.

The head of the International Monetary Fund has warned global growth is likely to be weaker this year than last. Christine Lagarde also said she expected there would be only a modest acceleration in 2016. And she warned there could be an economic "vicious cycle" caused by higher US interest rates and the Chinese slowdown. She said these threats could jeopardise recent economic gains in Asia, Latin America and Asia. Ms Lagarde was addressing the Council of the Americas ahead of next week's IMF and World Bank annual meetings and the release of the Fund's World Economic Outlook on Tuesday.

Factory activity in China continued to contract in September, according to the government's official manufacturing survey. Although the manufacturing purchasing managers' index (PMI) rose slightly to 49.8, up from 49.7 in August, the sector contracted for the second consecutive month. A number below 50 indicates that factory activity contracted. China's vast manufacturing sector has been struggling to regain

momentum. The official PMI figure was a touch better than the 49.6 expected by economists.

Sale and Purchase

A very muted week of activity in the container market this week, not surprising given the holidays across the Far East. Although we continue to see interest from Buyers across almost all segments there is really very little workable tonnage at what Buyers deem to be market levels.

That being said, the charter market continues to soften, especially in the bigger sizes and with a large amount of tonnage is due to redeliver / negotiate extensions over the course of October & November, it will be interesting to see whether this forces time charter rates low enough for Owners and banks to look to place candidates into the sale and purchase market.

Headlines

The Panama Canal Authority (ACP) has disclosed that "insufficient steel reinforcements" were the primary cause of a crack that appeared in the concrete sill between the lower and middle chamber of the canal's expanded Pacific locks. No formal confirmation as to whether the incident will delay the opening of the waterway's third locks (Source : LL)

Maersk Line will add Laem Chabang port to its Boomerang service linking Thailand to Australia's major ports of Fremantle, Adelaide, Melbourne, Sydney and Brisbane. Starting from this month, this weekly service will allow containers to stay on vessels along the route thus eliminating the need for cargo transshipment elsewhere in Southeast Asia. (Source : LL) APM Terminals has taken delivery of the first three ship-to-shore cranes at and two rail-mounted cranes at its Lázaro Cárdenas (TEC2) facility as part of a wider plan to develop its operations in the country. TEC2, located on Mexico's Pacific coast, will be semi-automated and is due to begin operations in 2016 with an annual capacity of 1.2Mn TEU.

Sales Last 30 days	Total Demolished 2015YTD	Total in Same Period 2014	Total Demolished 2014	Total NBs Delivered 2015YTD
22,000TEU (7 Vessels)	137,000 TEU (67 Vessels)	347,500TEU (131 Vessels)	395,000 (162 Vessels)	1,320,000TEU (163 Vessels)

Vessel Deliveries	Wk40 TEU	Shipyard	Owner	Deployment	Series No + Comment
Cap San Vincent	10,600	DSME	Hamburg Sued	TBA	
CMA CGM Columbia	9,200	Samsung H.L.	BoCom	Asia-ISUB-Asia	2/7 CMA OGM FB Service
CMA CGM Uruguay	9,162	Daewoo Mangalia	Capital Ship Management	NEUR-ISUB-NEUR	2/3 CMA OGM EPIC Service
Kota Setia	3,889	Dalian Shipbuilding	Pacific International Lines	Asia-WAF-Asia	10/12 SWS Service
Kalmata Trader	2,190	Guangzhou Wenchong	Lomar Shipping	TBA	2/6 TBA
SITC Keelung	1,808	CSBC (Taiwan)	SITC	Intra-Asia	9/12 TBA
BOX Endeavour	1,702	Guangzhou Wenchong	Paragon	Intra-Asia	1/4 KMTC China-Vietnam-Thailand
Sunny Rose	1,000	Inabari	TBN	Intra-Asia	KMTC Korea-Taiwan-Hong Kong
Total TEU	39,551				



Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	25-September		2-October	
AG>USG 280k (TD1)	38.0	\$36,468	52.5	\$55,704
AG>USG/CBS>SPORE/AG	--	\$84,468	--	\$101,680
AG>SPORE 270k (TD2)	63.0	\$66,309	90.0	\$102,229
AG>JPN 265k (TD3)	63.0	\$70,804	90.0	\$108,171
WAFR>USG 260k (TD4)	67.5	\$70,276	87.5	\$95,163
WAFR>CHINA 260k (TD15)	65.0	\$68,745	82.5	\$91,668
CBS>SPORE 270k	\$6.90m	--	\$7.00m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	92.5	\$47,334	72.5	\$34,386
WAFR>UKC 130k (TD20)	95.0	\$46,061	72.5	\$31,294
BSEA>MED 140k (TD6)	92.5	\$59,276	75.0	\$43,362
CBS>USG 150k	85.0	\$49,289	77.5	\$42,708
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	82.5	\$21,787	90.0	\$28,109
AG>SPORE 70k (TD8)	87.5	\$28,825	85.0	\$27,770
BALT>UKC 100k (TD17)	57.5	\$23,317	70.0	\$33,014
CBS>USG 70k (TD9)	122.5	\$37,541	117.5	\$35,174
MED>MED 80k (TD19)	72.5	\$20,698	67.5	\$17,633
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	112.5	\$22,503	105.0	\$19,852
CONT>USG 55k (TD12)	90.0	\$16,631	90.0	\$16,521
ECU>USWC 50k	130.0	\$23,721	130.0	\$23,464
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	105.0	\$15,158	100.0	\$13,917
UKC>WAFR 37k	120.0	\$17,114	115.0	\$15,931
USG>UKC 38k (TC14)	105.0	\$17,241	75.0	\$9,955
USG>UKC/UKC>USAC/USG	--	\$24,337	--	\$17,900
USG>POZOSCOLORADOS 38k	\$550k	\$25,715	\$450k	\$18,708
CBS>USAC 38k	125.0	\$21,071	105.0	\$16,178
AG>JPN 35k	120.0	\$17,648	110.0	\$15,633
SPORE>JPN 30k (TC4)	139.0	\$19,338	130.0	\$17,617
AG>JPN 75k (TC1)	82.5	\$27,514	81.5	\$27,107
AG>JPN 55k (TC5)	95.0	\$21,703	80.0	\$16,838

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$48,000	\$41,000
Suezmax	\$35,000	\$32,000
Aframax	\$27,250	\$24,750
Panamax	\$24,500	\$22,500
MR	\$18,500	\$17,750

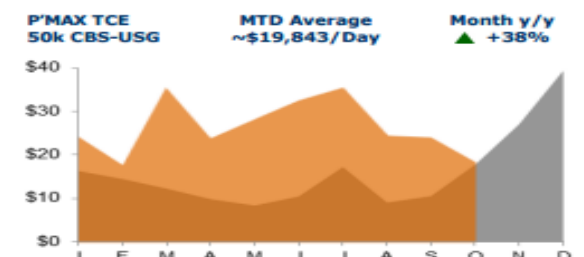
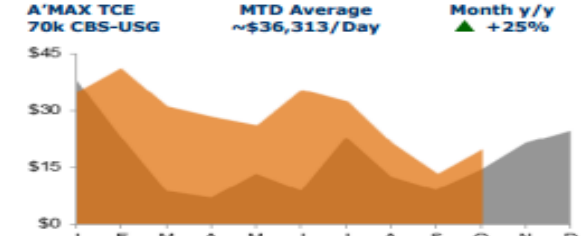
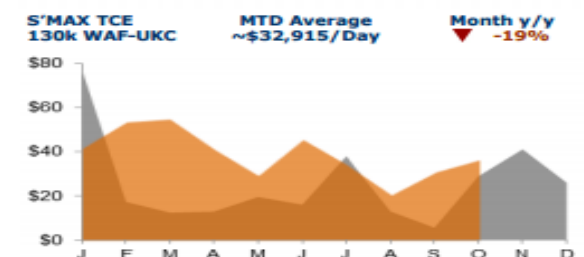
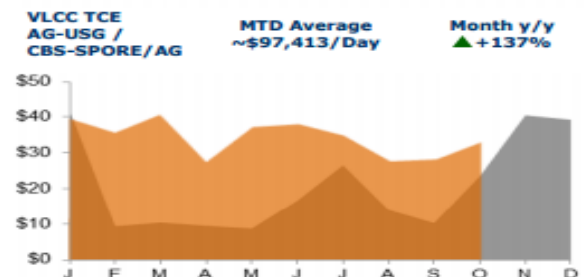
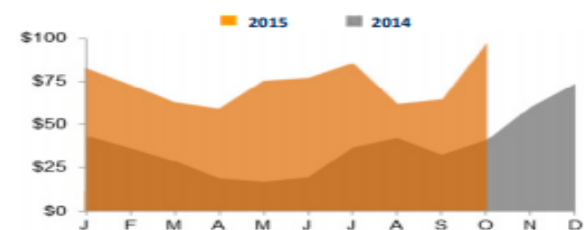
Contributed by

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, October 5, 2015 (Week 40)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

The VLCC market observed strong w/w demand gains across all key regions, drawing heavily on available positions, the replenishment of which have been limited by ullage delays in Asia, and prompting substantial rate gains. The gains collectively pushed average earnings to ~\$100,567/day – its highest level since 2008. Demand in the Middle East market rose 9% w/w to 36 fixtures and demand in the West Africa market surged 60% w/w to 8 fixtures. Collectively, the two markets – which largely draw from the same pool of positions (Far East ballasters) – gained 16% to a total of 44 fixtures, the highest since early July. Demand for voyages to China accounted for most of the gains; 26 China-bound fixtures were recorded this week from all loading areas. On a one-week basis, the China-bound tally represents a record high while on a four-week moving average basis the figure stands at a YTD high. The China demand surge follows a lull last week and came ahead of China's National Day holiday which extends from October 1-7. Coming amid growing concerns about the macroeconomic implications of China's economy and ahead of a public holiday, the tally has raised some concerns that a pullback will follow next week and thus lead to a correcting of rates during the upcoming week. We note that fundamentals remain strong. The Middle East's October program has thus far yielded 98 covered cargoes. Given that Iraq's Basrah is more weighted to end-month dates and Saudi exports are increasing on stronger September production while exports should strengthen on a progression from seasonal domestic demand, the month is expected to yield 32 further cargoes. Against this, there are 35 units showing availability through the end of the month from which draws from the West Africa market should total six units. This would imply an end-month shortage of three units, though we estimate that hidden positions will likely elevate this to a surplus of four units, which would match the YTD low surplus observed at the end of the July program. On this basis and in light of the fact that November demand is not likely to observe a m/m decline (as was the case in August), the potential for further rate upside remains. Tempering expectations for the upcoming week could be a lull tied to the possible absence of China-based charterers from the market.

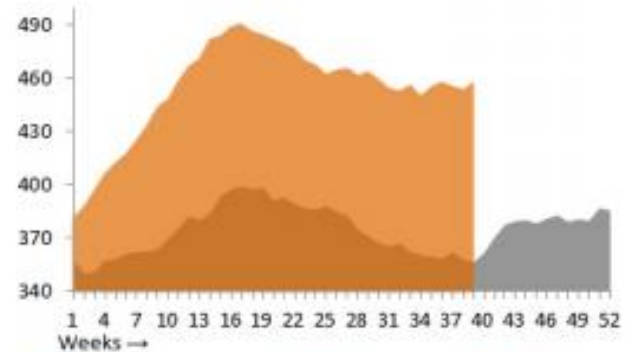
Middle East

Rates to the Far East gained 5.5 points w/w to an average of ws68 while the present assessment stands at ws90. Corresponding TCEs gained 11% to an average of ~\$75,578/day while the present assessment yields ~\$105,297/day. Rates to the USG via the Cape were assessed at an average of ws40.2, representing a gain of 3.8 points w/w while the present assessment stands at ws52.5. Triangulated Westbound trade earnings averaged ~\$86,909/day, up 14% w/w while present assessments yield ~\$101,680/day.

Atlantic Basin

The West Africa market strengthened in line with the Middle East market. WAFR- FEAST rates added 3.5 points w/w to an average of ws67 while the present assessment is ws82.5. Corresponding TCEs rose 10% to an average of ~\$71,434/day while the present assessment yields ~\$91,668/day.

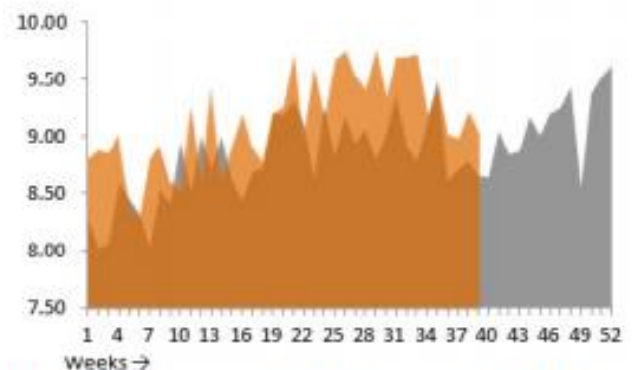
The Caribbean market was quieter this week as charterers paused ahead of November stem confirmations. Overall rate strength across the VLCC market kept upward pressure on rates due to the corresponding limiting of ballast units from the East and Red Sea,



US Crude
Stocks (EIA)

Last Week
457.9 MnBbls

Week y/y
▲ +28.4%



US Gasoline
Demand (EIA)

Last week
9.021 MnB/d

Week y/y
▲ +4.2%

2015 2014



Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

leaving fewer options. A busy October program, which was augmented by nontraditional trader-initiated demand has thinned the list of natural positions. Rates on the CBS-SPOR route added ~\$100k to conclude at an assessed level of ~\$7.0m.

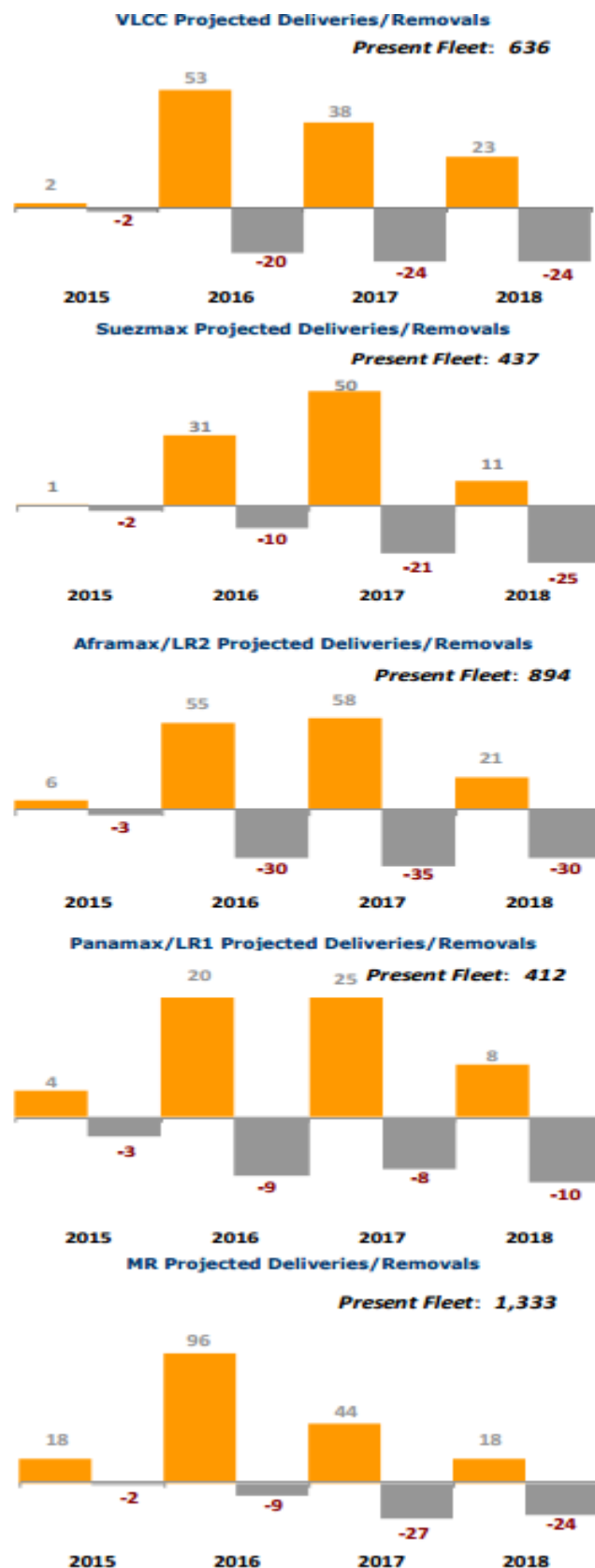
Suezmax

The West Africa Suezmax market was markedly quieter this week with the fixture tally dropping 65% w/w to just 8 – marking the lowest tally since late June. The lull put fresh negative pressure on rates as available positions increased and owners became more competitive to secure fixtures. The WAFR-UKC route shed 22.5 points to conclude at ws72.5 and remains soft at the close of the week. Analysis of cargo coverage of the October West Africa loading program, however, shows a strong likelihood that Suezmax demand in the region will improve substantially during the upcoming weeks. VLCC coverage within the final decade of the program dropped to its lowest level for any decade date range since February while few Suezmaxes for loading in the same date range have been fixed. Some late second-decade cargoes could also materialize and contribute further to potential Suezmax demand gains. Accordingly, while further rate losses could occur early during the upcoming week, stronger demand thereafter should limit further downside by mid-week. Ultimately, the timing of coverage of late-month cargoes will heavily influence rate progression; late purchases of October cargoes and thus later fixtures would delay gains by allowing tonnage to build up further, though a more concentrate rush to cover requirements thereafter could lead to more substantial related rate gains.

After Nigeria's earlier list of banned vessels was lifted, new efforts to clamp down on oil theft have come in the form of a Letter of Comfort requiring owners to guarantee to indemnify the state and NNPC against illegal use of their vessel raised fears that charterers would face complications in securing tonnage for cargo requirements. While some owners have rejected the terms of the letter, there have been several other owners who have accepted a modified version of the terms. In other instances, suppliers have agreed to allow loadings in the absence of signed letters. As such, the impact of the new requirement thus far appears to be minimal. While a tighter market could see some owners require premiums in order to sign the letter, a greater likelihood than strong rate surges would be that more suppliers will agree to waive the requirement. Additionally, we view both the earlier and current measure driven by politics and for the benefit of public perception of efforts to stop oil thefts; ultimately, it is unlikely that the government would present a sharp enforcement of any measure which would negatively impact its legal crude exports and curtail corresponding oil revenues and foreign currency inflows.

Aframax

Demand in the Caribbean Aframax market remained elevated this week. Both the week's tally and a four-week moving average thereof stand at 17. On a one week basis, the demand represents a 13% w/w gain while both figures represent a 21% increase on the YTD weekly average. Despite this, with earlier delay issues have eased modestly and positions boosted by redelivering vessels, rates struggled to hold ground. The end-week assessment on the CBS-USG route of ws117.5 represented a 5-point loss. Sour sentiment remains apparent at the close of the week, though the possibility of delays to units delivering cargoes on the USAC due to Tropical Stork Joaquin may have helped





Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

limit rate losses as charterers were earlier cautiously avoiding units from the area. With weather models now suggesting the storm will move towards the East and away from the US coast, rates could be poised to observe further losses during the upcoming week.

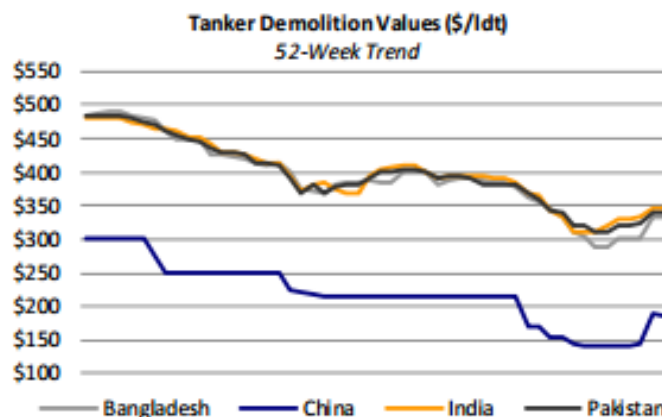
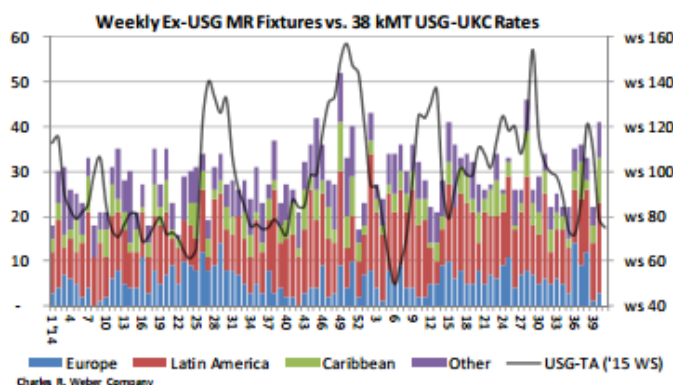
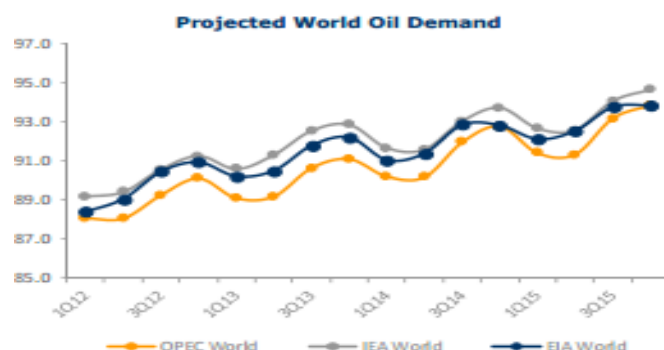
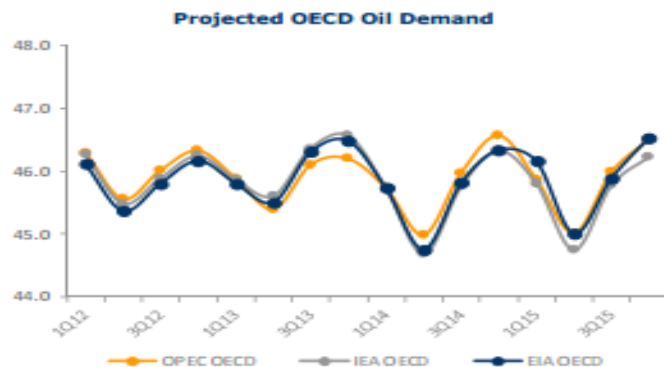
Panamax

The Caribbean Panamax market was softer this week with the CBS-USG route shedding 7.5 points to conclude at ws105 on a rising availability against stable demand. Further rate erosion is likely at the start of the upcoming week as previously delayed units reappear on position lists.

MR

The USG MR market was substantially more active this week as intraregional voyages to Latin America and the Caribbean more than offset sluggish demand for voyages to Europe. There were 41 fixtures reported – the most in a single week since July and 86% more than last week. Of these, three were bound for points in Europe (+200% w/w), 30 were bound for points in Latin America and the Caribbean (+76% w/w) while the remainder are to alternative areas or are yet to be determined. Rate progression, however, was dictated by last week's demand slump and the corresponding buildup of available positions, which by the end of last week stood at a 25-week high. Rates on the USG-UKC route shed 30 points to conclude at ws75 while the USG-POZOS route shed \$100k to conclude at \$450k.

Regional rates are poised for a rebound during the upcoming week. At the close of the week, the two-week forward view of available positions has dwindled to 19 units, off 51% w/w and 39% from the YTD average. This tally includes half of the units freeing on the USAC as we expect that the stronger UKC-USAC rate will attract some of these before any rate gains materialize. By mid-week, the absence of the USAC-UKC ballasters and the low overall CBS/USG availability rate should support strong rate gains. We note that this would also be in line with the normal correlation between weekly demand changes and the subsequent week's rate progression. For its part, demand could be undermined during the upcoming week by the run-up to stronger seasonal maintenance from mid-month, which could boost offline capacity by over 100kb/d to ~260kb/d based on our analysis of data from various sources. Tempering the extent of a related impact on ex-USG MR demand, we note that the extent of planned maintenance during October, however, appears likely to remain well below October 2015 levels, when offline capacity averaged around 800kb/d. Additionally, higher PADD 3 distillate inventory levels have remained through 2015 with last week's level of 43.3 MnBbls standing at 15% above the year-earlier figure.





Capital Link Shipping Weekly Markets Report



Monday, October 5, 2015 (Week 40)

SHIPPING MARKETS

Dry/Wet & TC Rates

DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$7,750	↓ \$6,400	↓ \$7,250	↓ \$6,700	⇒ \$8,000	⇒ \$8,000
SUPRA (56k dwt)	↓ \$9,500	↓ \$7,700	↓ \$9,350	⇒ \$8,000	↓ \$9,900	⇒ \$9,000
ULTRA (62k dwt)	↓ \$10,250	↓ \$8,000	↓ \$9,850	⇒ \$8,500	⇒ \$10,000	⇒ \$9,150
PANA/KMAX (76k-82k dwt)	⇒ \$9,000	⇒ \$7,750	⇒ \$9,000	⇒ \$8,000	↓ \$9,850	⇒ \$9,000
CAPE (170k dwt)	⇒ \$12,000	⇒ \$12,000	⇒ \$13,000	⇒ \$13,000	⇒ \$13,500	⇒ \$13,500

Dry comment: With a lot of Holidays over the last week in the FEAST and forth coming Golden week in China, its inevitable markets finding it hard to remain firm across all sectors. Capesizes also finding it hard to keep any rally going despite another 2 demolitions in last week. Panamaxs and Supra's weakening further for short period biz with Supra's having a small lead still.

FFA DRY

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

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$60,00	\$48,00	\$29,00	\$15,30	\$17,30	\$14,30
2 MOS	0	0	0	0	0	0
3 MOS	\$77,80	\$47,50	\$47,70	\$22,20	\$18,10	\$28,00
12 MOS	\$48,00	\$41,00	\$30,80	\$18,70	\$11,60	\$19,40
MOS	0	0	0	0	0	0

DRY – With upcoming holidays in China and few holidays in the last week in the Far East traders seeing no reason to buy futures thus keeping rates at bay. With physical volumes also weak traders keeping that in mind and waiting see how the market plays out.

WET – Traders continue to feel optimistic about the outlook on the oil market especially with winter season just around the corner hence potentially keeping the rates warm for a while longer.

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ

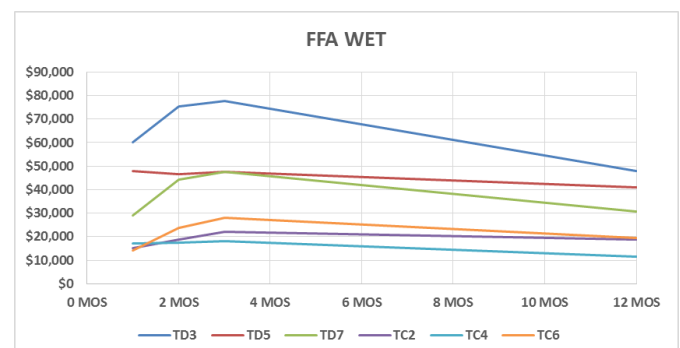
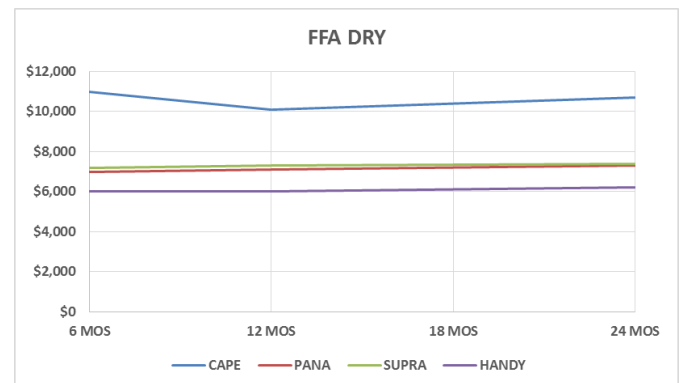
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TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$16,850	⇒ \$16,500	⇒ \$15,250	⇒ \$14,750
MR IMO3	⇒ \$18,000	⇒ \$17,500	⇒ \$16,850	⇒ \$16,500
LR1	↓ \$22,000	↓ \$22,500	↓ \$22,000	⇒ \$21,000
LR2 (115 dwt cdp & dpp)	↑ \$28,250	↑ \$28,000	↑ \$27,000	↑ \$25,500
AFRA (115dwt)	↑ \$27,750	↑ \$27,000	↑ \$26,000	↑ \$24,500
SUEZ	⇒ \$34,500	⇒ \$34,000	⇒ \$32,500	⇒ \$28,500
VLCC	↑ \$49,950	↑ \$47,500	⇒ \$42,500	⇒ \$40,000

Tanker Comment: Crude sector still flying high with VL's strong on both spot and period biz. The Caribs-Sing route gaining some strength but still to go to reach the pre-August lull rates of \$8m. Suezmaxes gaining again some strength ex WAF and on the clean sector plenty of activity keeping period rates firm.





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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

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