

Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)



IN THE NEWS

- Latest Company News

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



5th Annual Capital Link Shipping & Offshore CSR Forum

Best Industry Practices - A Competitive Advantage

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



2015 Maritime CSR Leadership Award
Mr. Nikos P. Tsakos
Chairman – Intertanko; President & CEO –
Tsakos Energy Navigation

REGISTER

Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy



5th Annual Capital Link Shipping & Offshore CSR Forum

Best Industry Practices - A Competitive Advantage

IN COOPERATION WITH



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

▶ REGISTER

▶ AGENDA

▶ ADD TO OUTLOOK

Attendance is complimentary

Capital Link's 5th Annual Shipping & Offshore CSR Forum will take place on Tuesday, November 3, 2015 at One Moorgate Place in London.

The Forum will explore how CSR can translate into tangible commercial, operational and financial competitive advantages. With greater industry sophistication, awareness, and expectations, CSR is an increasingly important issue that companies cannot afford to ignore. Our objective, then, is to create a platform that raises the visibility of CSR in the shipping and offshore industries on a permanent and long-term basis.

We publicize the benefits of CSR not only to a wider audience of professionals in these industries, but also to the investment and financial communities. We aim to become a centralized informational source and communications platform on the topic of CSR, linking industry, government and non-governmental organizations, industry associations, the financial and investment community, and the public at large.



The "2015 Capital Link Maritime CSR Award" will be presented to **Mr. Nikos P. Tsakos, Chairman of Intertanko and President & CEO of Tsakos Energy Navigation Ltd.**



PRESENTING COMPANIES

- ADM
- Andriaki Shipping Co. Ltd.
- BIMCO
- Blue Wall Shipping Limited
- Bureau Veritas
- Capital Ship Management Corp.
- Cargill Ocean Transportation
- City University London
- Class NK
- Columbia Shipmanagement
- Consolidated Marine Management, Inc. (Latsis Group)
- Danaos Shipping
- Danish Shipowners Association
- Department for Transport, United Kingdom
- DP World
- Eletson
- Ernst & Young
- Eurobulk
- Gener8 Maritime IPO
- GMS
- International Chamber of Shipping
- International Maritime Organization
- International Registries
- Intertanko
- Japan External Trade Organisation
- Liskow and Lewis
- Lloyd's List
- Lloyd's Register
- London Stock Exchange
- NAMEPA
- NASDAQ
- Navig8 Europe Ltd.
- Norwegian Ministry of the Environment
- Product Shipping & Trading SA
- Springfield Shipping Co., Panama S.A. (Onassis Group)
- Starbulk SA & President, Wista Hellas
- Stena (UK) Ltd
- Sustainable Shipping Initiative
- Technomar Shipping Inc. Athens
- The American Club
- Tidewater Corporate Services, LLC
- TradeWinds
- Tsakos Energy Navigation Ltd.
- Tsavlis Salvage International Ltd.

PRESENTATION & PANEL TOPICS

- CSR – Beyond Regulatory Requirements; New Challenges & Industry Response
- CSR as a Financial Advantage
- Technological Innovation – OEM & Shipowner Perspective
- Energy Efficiency & Environment
- Human Resources
- Maritime Safety & Security
- Ship Recycling
- Driving Transformation through the Value Chain – The Demand for CSR by Charterers
- Best Industry Practices as a Competitive Advantage – The Shipowner Perspective



CAPITAL LINK, INC.
New York • London • Athens • Oslo
230 Park Ave, Suite 1536 New York,
NY 10169 | NY: +1 (212) 661-7566
forum@capitalink.com

To register and/or for more information, click on the above button or visit our [website](http://www.capitalink.com)

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, October 12, 2015 (Week 41)

IN THE NEWS

Latest Company News

Monday, October 5, 2015

Enesco plc Schedules Third Quarter 2015 Earnings Release and Conference Call

Enesco 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 Enesco conference 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/Enesco-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/>

Seanergy Maritime Holdings Corp. Announces Delivery of a Supramax Vessel

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), a shipping company specializing in the ownership and operation of dry bulk vessels, announced today the delivery of a 56,819 dwt Supramax dry bulk vessel, which has been renamed to M/V Gladiatorship. The vessel, which was built in 2010 by CSC Jinling Shipyard, has been employed in the spot market. The acquisition cost of the M/V Gladiatorship has been funded by a senior secured loan agreement with international financial institution and by a funding arrangement with the Company's sponsor.

<http://www.seanergymaritime.com/press/seanergy100515.pdf>

Wednesday, October 7, 2015

Costamare Named Ship Operator of the Year by Lloyds List

Costamare Inc. (the "Company") (NYSE: CMRE) has been named "Ship Operator of the Year" by Lloyd's List, a global information provider for the shipping industry since 1734.

http://ir.costamare.com/images/news/2015_10_07_press_release_announcing_lloyds_list_award.pdf

Noble Corporation plc To Announce Third Quarter 2015 Results

Noble Corporation plc (NYSE: NE) today announced it plans to report financial results for the third quarter 2015 on Wednesday, October 28, 2015, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Web site at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2095070>

October 7, 2015 Ocean Rig UDW Inc. Announces Fleet Update

Ocean Rig UDW Inc. (NASDAQ:ORIG) (the "Company" or "Ocean Rig"), a global provider of offshore deepwater drilling services, announced today the following fleet update:

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig100715.pdf

Thursday, October 8, 2015

Diana Shipping Inc. Announces Signing of a US\$39,682,500 Term Loan Facility with ING Bank and Subsequent Drawdown of US\$11,732,500

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that on September 30, 2015 it signed, through two separate wholly-owned subsidiaries, a term loan facility for up to US\$39,682,500 with ING Bank N.V., London Branch. The proceeds will be used to partially finance the acquisition costs of one of its Kamsarmax dry bulk vessels, the m/v Medusa, that was delivered to the Company on June 1, 2015 and of a Capesize dry bulk vessel (Hull No. H1364, to be named "New Orleans") currently under construction, that is expected to be delivered to the Company by the end of October 2015. Yesterday, it completed a drawdown of US\$11,732,500 secured by the vessel "Medusa".

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-signing-of-a-usps39-682-500-term-loan-facility-with-ing-bank-and-subsequent-drawdown-of-usps11-732-500>

Seaspan Accepts Delivery of Sixth 14000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of a 14000 TEU containership, the YM Warmth. The new containership, which was constructed at Hyundai Heavy Industries Co., Ltd., is Seaspan's sixth 14000 TEU SAVER design containership and eighth delivery in 2015.

http://files.shareholder.com/downloads/SSW/848393776x0x853762/cd478444-93f5-4150-9530-040d7af076ad/SSW_News_2015_10_8_General.pdf

Tsakos Energy Navigation Announces Three-Year Charters for Three LR2 Aframaxes

Tsakos Energy Navigation Ltd. (NYSE:TNP), a leading crude, product and LNG tanker operator, today announced the charter for an average of 36-months per vessel for its three LR2 Aframax tankers to a major European oil concern for crude trading operations. The total gross revenues from these three fixtures are expected at



Latest Company News

around \$100.0 million.

<http://tenn.gr/en/press/2014-15/pr100815.pdf>

Dynagas LNG Partners LP Announces the Date of its 2015 Annual General Meeting of Limited Partners

Dynagas LNG Partners LP (“Dynagas Partners” or the “Partnership”) (NYSE: DLNG), a growth-oriented limited partnership focused on owning and operating LNG carriers, announced today that its Board of Directors (the “Board”) has scheduled the Partnership’s 2015 Annual General Meeting of Limited Partners (the “Meeting”) to be held on November 20, 2015 at 4:00 p.m., local time, at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, Greece. The Board has fixed a record date of September 28, 2015 for the determination of the Limited Partners entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

http://www.dynagaspartners.com/upload_press/dlng100815.pdf

Friday, October 9, 2015

Teekay Announces Senior Management Change

Teekay Corporation (Teekay or the Company) (NYSE:TK) announced that long-time Teekay leader David Glendinning, President, Teekay Gas Services, has decided to retire, as of December 17, 2015, after more than 28 years at Teekay.

<http://teekay.com/blog/2015/10/09/teekay-announces-senior-management-change-4/>

Monday, October 12, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Melite with Cargill

Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Cargill International S.A., Geneva, for one of its Panamax dry bulk vessels, the m/v Melite. The gross charter rate is US\$7,250 per day minus a 4.75% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The charter is expected to commence tomorrow.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-melite-with-cargill>

Tsakos Energy Navigation Announces 33% Increase in Common Stock Dividend

Tsakos Energy Navigation Ltd. (NYSE:TNP), a leading crude, product and LNG tanker operator, today announced the increase of its dividend distributions to holders of its common stock to \$0.08 per quarter or \$0.32 per annum. The new dividend represents a 33% increase from current levels and a 60% increase since February 2015. It is scheduled to commence in the first quarter 2016.

<http://tenn.gr/en/press/2014-15/pr101215.pdf>





Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 9, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 9, 2015).	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$13.90	8.35%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.34	0.75%
Global Ship Lease	GSL	\$0.10	\$0.40	\$4.69	8.53%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.37	9.16%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$3.05	7.87%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.66	1.09%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.77	3.13%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.33	7.20%
Euronav NV	EURN	\$0.62*	\$1.24	\$15.99	7.75%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.85	5.19%
Nordic American Tankers Limited	NAT	\$0.40	\$1.60	\$16.19	9.88%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$10.07	4.97%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.69	1.56%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	\$9.02	3.55%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$17.43	10.10%
Teekay Corporation	TK	\$0.55	\$2.20	\$35.42	6.21%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$11.89	4.71%
Golar LNG	GLNG	\$0.45	\$1.80	\$32.01	5.62%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$6.87	13.77%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.72	11.48%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$18.46	9.41%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$17.77	13.00%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$15.75	8.57%
KNOT Offshore Partners L.P.	KNOP	\$0.51	\$2.04	\$17.84	11.43%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$8.75	20.23%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$14.00	11.79%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$26.40	10.61%
Teekay Offshore Partners L.P.	TOO	0.56	2.24	\$16.71	13.41%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$17.27	5.79%
Enesco plc	ESV	\$0.15	\$0.60	\$16.84	3.56%
Noble Corporation	NE	\$0.375	\$1.50	\$13.03	11.51%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 9, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/9/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$17.05	13.20%	-0.35%	\$16.00-\$21.70
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.66	8.80%	-1.25%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.83	9.31%	1.51%	\$21.90-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.64	9.66%	1.89%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$20.42	10.87%	2.20%	\$19.69-\$26.15
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.55	0.00%	13.01%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.56	8.31%	3.63%	\$22.04-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.40	9.77%	2.05%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$73.00	13.01%	-5.19%	\$72.15-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$71.00	12.68%	-1.40%	\$71.00-\$103.99
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.01	12.86%	-3.41%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$16.69	12.92%	-3.69%	\$16.40-\$24.05
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.74	8.80%	2.25%	\$21.10-\$26.41
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.21	14.07%	0.42%	\$13.13-\$24.35
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.20	14.08%	3.65%	\$13.24-\$24.09
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.68	9.25%	0.75%	\$24.75-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.10	8.25%	3.43%	\$21.46-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.78	8.32%	2.57%	\$23.00-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.15	9.99%	8.75%	\$15.80-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.75	13.75%	9.72%	\$17.16-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.58	8.14%	0.33%	\$21.81-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.77	8.96%	1.72%	\$23.06-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.30	12.97%	-1.06%	\$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 12, 2015 (Week 41)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, October 9, 2015

MAJOR INDICES

America	Symbol	10/9/2015	10/2/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,084.49	16,472.37	3.72	-4.20	17,832.99
Dow Jones Transp.	TRAN	8,253.16	7,873.64	4.82	-9.30	9,098.98
NASDAQ	CCMP	4,830.47	4,707.78	2.61	2.19	4,726.81
NASDAQ Transp.	CTRN	3,551.85	3,372.91	5.31	-9.77	3,936.65
S&P 500	SPX	2,014.89	1,951.36	3.26	-2.10	2,058.20

Europe	Symbol	10/9/2015	10/2/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,096.60	9,553.07	5.69	3.40	9,764.73
Euro Stoxx 50	SX5E	3,250.31	3,088.18	5.25	3.53	3,139.44
FTSE 100 Index	UKX	6,416.16	6,129.98	4.67	-2.01	6,547.80

Asia/Pacific	Symbol	10/9/2015	10/2/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,279.69	5,052.02	4.51	-2.87	5,435.93
Hang Seng	HSI	22,458.80	21,506.09	4.43	-5.86	23,857.82
Nikkei 225	NKY	18,438.67	17,725.13	4.03	5.66	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/9/2015	10/2/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,616.00	1,463.83	10.40	2,270.00	-28.81
Tanker Index	CLTI	1,193.49	1,123.95	6.19	1,322.86	-9.78
Drybulk Index	CLDBI	447.03	392.26	13.96	622.45	-28.18
Container Index	CLCI	1,252.93	1,173.44	6.77	1,471.29	-14.84
LNG/LPG Index	CLLG	2,251.18	2,048.17	9.91	3,082.31	-26.96
Mixed Fleet Index	CLMFI	1,385.79	1,246.14	11.21	2,441.80	-43.25
MLP Index	CLMLP	1,766.68	1,607.46	9.91	2,882.73	-38.72

*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 12, 2015 (Week 41)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/9/2015	10/2/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	809	889	-9.00	771	4.93
Baltic Capesize Index	BCIY	1,549	1,931	-19.78	456	239.69
Baltic Panamax Index	BPIY	761	701	8.56	827	-7.98
Baltic Supramax Index	BSI	669	691	-3.18	884	-24.32
Baltic Handysize Index	BHSI	380	392	-3.06	488	-22.13
Baltic Dirty Tanker Index	BDTI	783	745	5.10	885	-11.53
Baltic Clean Tanker Index	BCTI	503	503	0.00	775	-35.10

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/9/2015 Friday	10/2/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$3.50	\$3.53	-0.85%	N/A	N/A	N/A	74,896
Diana Shipping Inc	DSX	\$7.09	\$6.41	10.61%	\$9.03	\$6.02	\$6.65	478,660
DryShips Inc	DRYS	\$0.20	\$0.21	-7.30%	\$2.11	\$0.16	\$1.13	4,823,664
Eagle Bulk Shipping Inc	EGLE	\$6.03	\$5.71	5.60%	\$16.44	\$0.68	\$14.42	48,425
FreeSeas Inc	FREE	\$0.11	\$0.16	-33.01%	\$84.38	\$0.11	\$0.09	1,017,304
Globus Maritime Ltd	GLBS	\$0.95	\$0.99	-4.06%	\$3.35	\$0.90	\$2.30	6,135
Golden Ocean Group	GOGL	\$2.84	\$2.67	6.37%	\$8.94	\$2.46	\$4.27	345,864
Navios Maritime Holdings Inc	NM	\$3.05	\$2.47	23.48%	\$6.25	\$2.43	\$4.09	673,712
Navios Maritime Partners LP	NMM	\$8.75	\$7.46	17.29%	\$16.92	\$6.96	\$11.01	491,263
Paragon Shipping Inc	PRGN	\$0.25	\$0.32	-21.27%	\$3.81	\$0.23	\$2.66	90,680
Safe Bulkers Inc	SB	\$3.66	\$2.85	28.42%	\$6.15	\$2.75	\$3.84	253,805
Scorpio Bulkers	SALT	\$1.54	\$1.52	1.32%	\$5.19	\$1.31	\$1.95	2,432,632
Seanergy Maritime	SHIP	\$0.68	\$0.73	-6.64%	\$1.53	\$0.55	\$0.90	26,764
Star Bulk Carriers Corp	SBLK	\$2.30	\$2.05	12.20%	\$10.78	\$2.00	\$6.12	442,105

TANKERS	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.77	\$12.80	-0.23%	\$14.66	\$8.81	\$12.00	236,731
Capital Product Partners LP	CPLP	\$6.87	\$6.65	3.31%	\$9.94	\$5.94	\$7.97	424,643
DHT Holdings Inc	DHT	\$8.33	\$7.90	5.44%	\$9.05	\$5.30	\$7.71	1,620,879
Euronav NV	EURN	\$15.99	\$14.84	7.75%	\$16.32	\$10.95	N/A	864,663
Frontline Ltd/Bermuda	FRO	\$3.17	\$2.89	9.69%	\$4.63	\$1.22	\$2.51	1,926,733
Gener8 Maritime Inc	GNRT	\$12.03	\$11.67	3.08%	\$14.37	\$10.95	N/A	336,770
Knot Offshore Partners	KNOP	\$17.84	\$15.35	16.22%	\$26.42	\$13.20	\$23.21	103,185
Navios Acquisition	NNA	\$3.85	\$3.60	6.94%	\$4.33	\$2.47	\$3.76	415,790
Navios Midstream Partners	NAP	\$14.00	\$12.49	12.09%	\$17.70	\$11.03	\$13.39	61,102
Nordic American	NAT	\$16.19	\$16.06	0.81%	\$17.27	\$7.19	\$10.21	2,085,758
Scorpio Tankers Inc	STNG	\$10.07	\$9.63	4.57%	\$11.55	\$6.74	\$8.54	2,461,426
Teekay Offshore Partners LP	TOO	\$16.71	\$15.32	9.07%	\$32.03	\$13.87	\$26.00	362,170
Teekay Tankers Ltd	TNK	\$7.69	\$7.23	6.36%	\$7.82	\$3.38	\$5.22	1,832,024
Top Ships	TOPS	\$0.85	\$0.92	-7.06%	\$1.86	\$0.85	\$1.11	28,502
Tsakos Energy Navigation Ltd	TNP	\$9.02	\$8.69	3.80%	\$10.32	\$4.99	\$6.96	579,585



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.55	\$0.50	9.46%	\$1.25	\$0.46	\$0.89	78,260
Costamare Inc	CMRE	\$13.90	\$12.83	8.34%	\$20.87	\$11.68	\$17.61	149,234
Danaos Corp	DAC	\$6.46	\$6.11	5.73%	\$6.62	\$4.13	\$5.57	35,396
Diana Containerships Inc	DCIX	\$1.34	\$1.27	5.51%	\$2.66	\$1.18	\$2.03	75,365
Global Ship Lease Inc	GSL	\$4.69	\$4.49	4.45%	\$6.29	\$3.18	\$4.65	84,273
Seaspan Corp	SSW	\$16.37	\$15.59	5.00%	\$20.77	\$15.07	\$18.39	204,107

LPG/LNG	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.72	\$13.32	10.51%	\$22.06	\$12.05	\$17.23	101,486
GasLog Ltd	GLOG	\$11.89	\$10.28	15.66%	\$23.41	\$9.02	\$20.08	989,977
Gaslog Partners	GLOP	\$18.46	\$17.24	7.08%	\$29.28	\$14.37	\$26.41	170,405
Golar LNG Ltd	GLNG	\$32.01	\$29.72	7.71%	\$56.11	\$26.41	\$35.71	1,341,892
Golar LNG Partners LP	GMLP	\$17.77	\$15.50	14.65%	\$37.78	\$14.23	\$31.93	258,493
Hoegh LNG Partners	HMLP	\$15.75	\$15.00	5.00%	\$23.56	\$15.00	\$20.48	29,718
Navigator Gas	NVGS	\$15.51	\$14.15	9.61%	\$25.20	\$13.04	\$20.19	184,008
StealthGas Inc	GASS	\$4.55	\$4.53	0.44%	\$8.53	\$4.12	\$6.33	68,479
Teekay LNG Partners LP	TGP	\$26.40	\$24.10	9.54%	\$43.49	\$22.72	\$42.91	315,463

MIXED FLEET	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.81	\$4.35	10.55%	\$10.90	\$4.18	\$7.53	6,220
Ship Finance International Ltd	SFL	\$17.43	\$16.39	6.35%	\$17.45	\$13.11	\$14.67	688,018
Teekay Corp	TK	\$35.42	\$30.83	14.89%	\$58.61	\$28.89	\$50.05	620,247

MLPs	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.87	\$6.65	3.31%	\$9.94	\$5.94	\$7.97	424,643
Dynagas LNG Partners	DLNG	\$14.72	\$13.32	10.51%	\$22.06	\$12.05	\$17.23	101,486
GasLog Partners	GLOP	\$18.46	\$17.24	7.08%	\$29.28	\$14.37	\$26.41	170,405
Golar LNG Partners LP	GMLP	\$17.77	\$15.50	14.65%	\$37.78	\$14.23	\$31.93	258,493
Hoegh LNG Partners	HMLP	\$15.75	\$15.00	5.00%	\$23.56	\$15.00	\$20.48	29,718
Knot Offshore Partners	KNOP	\$17.84	\$15.35	16.22%	\$26.42	\$13.20	\$23.21	103,185
Navios Maritime Midstream	NAP	\$14.00	\$12.49	12.09%	\$17.70	\$11.03	\$13.39	61,102
Navios Partners	NMM	\$8.75	\$7.46	17.29%	\$16.92	\$6.96	\$11.01	491,263
Teekay Offshore	TOO	\$16.71	\$15.32	9.07%	\$32.03	\$13.87	\$26.00	362,170
Teekay LNG	TGP	\$26.40	\$24.10	9.54%	\$43.49	\$22.72	\$42.91	315,463

OFFSHORE DRILL RIGS	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$17.27	\$16.33	5.76%	\$42.98	\$14.56	\$28.67	3,228,996
Diamond Offshore Drilling	DO	\$20.32	\$18.19	11.71%	\$39.28	\$16.81	\$37.23	3,102,823
Ensco International	ESV	\$16.84	\$14.57	15.58%	\$41.31	\$13.53	\$30.17	7,244,228
Noble Corp.	NE	\$13.03	\$11.47	13.60%	\$21.83	\$10.46	\$16.84	10,872,439
Ocean Rig UDW Inc	ORIG	\$2.23	\$2.13	4.69%	\$14.16	\$2.05	\$9.42	1,703,328
Pacific Drilling	PACD	\$1.68	\$1.20	40.00%	\$7.89	\$1.16	\$4.71	802,757
Rowan Companies	RDC	\$20.04	\$17.49	14.58%	\$24.88	\$15.15	\$23.72	2,985,950
Seadrill Ltd.	SDRL	\$7.72	\$6.15	25.53%	\$24.53	\$5.62	\$12.01	13,671,366
Transocean	RIG	\$16.98	\$13.56	25.22%	\$30.48	\$11.60	\$18.12	15,313,078



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$22.40	\$21.60	3.70%	\$44.80	\$21.40	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$121.50	\$116.00	4.74%	\$142.50	\$106.50	\$124.50	34,910
Frontline Ltd.	FRO	\$26.43	\$23.79	11.10%	\$33.20	\$8.31	\$19.40	2,084,554
Jinhui Shpg. & Trans	JIN	\$9.76	\$9.70	0.62%	\$16.40	\$9.45	\$12.50	53,695
Odfjell (Common A Share)	ODF	\$27.40	\$26.10	4.98%	\$31.00	\$18.60	\$31.00	12,727
Odfjell (Common B Share)	ODFB	\$25.80	\$25.60	0.78%	\$27.60	\$17.80	\$27.50	3,818
Solvang ASA	SOLV	\$29.50	\$29.00	1.72%	\$34.00	\$21.00	N/A	1,221
American Shipping Co.	AMSC	\$34.90	\$38.70	-9.82%	\$45.10	\$27.07	\$34.84	21,941
Hoegh LNG	HLNG	\$111.00	\$115.00	-3.48%	\$132.50	\$70.25	\$84.75	106,809
I.M. Skaugen	IMSK	\$2.00	\$1.88	6.38%	\$6.50	\$1.88	\$4.68	29,965
Western Bulk	WBULK	\$2.86	\$2.87	-0.35%	\$7.40	\$2.52	\$4.51	69,765

OFFSHORE SUPPLY	Ticker	10/9/2015	10/2/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$8.79	\$6.82	28.89%	\$31.71	\$6.02	\$24.80	520,335
Hornback Offshore	HOS	\$16.77	\$14.85	12.93%	\$32.93	\$13.34	\$24.77	1,023,958
Nordic American Offshore	NAO	\$7.09	\$6.06	17.00%	\$16.25	\$5.93	\$12.51	126,748
Tidewater	TDW	\$17.24	\$14.87	15.94%	\$39.15	\$13.14	\$32.33	1,245,768
Seacor Holdings	CKH	\$66.64	\$61.74	7.94%	\$82.45	\$58.41	\$74.10	175,087





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 10.40%, compared to the S&P 500 rising 3.26%, Nasdaq increasing 2.61%, and Dow Jones Industrial Average (DJII) growing 3.72%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index increasing 13.96%, followed by Capital Link Mixed Fleet Index up 11.21%. Container equities were the least performer during last week, with Capital Link Container Index growing 6.77%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 9.00%, compared to the Capital Link Dry Bulk Index increasing 13.96%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 5.10%, and Baltic Clean Tanker Index (BCTI) remained the same, compared to Capital Link Tanker Index up 6.19%.

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



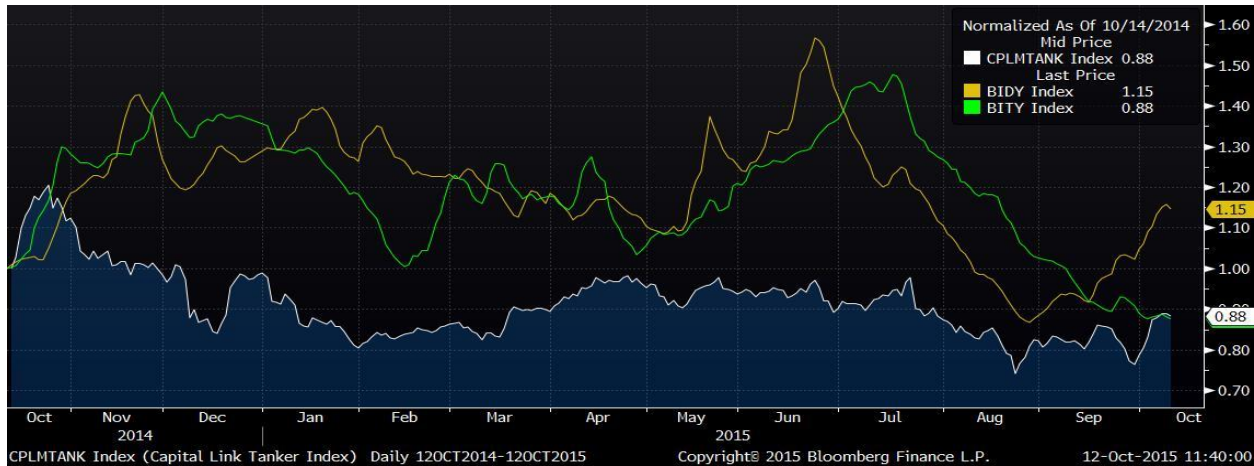
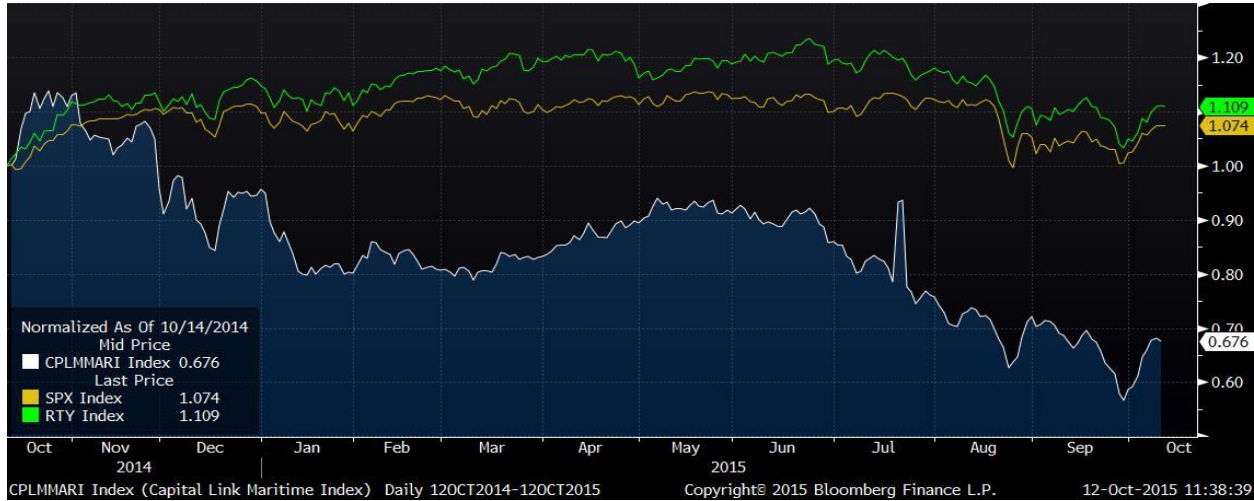
Capital Link Shipping Weekly Markets Report



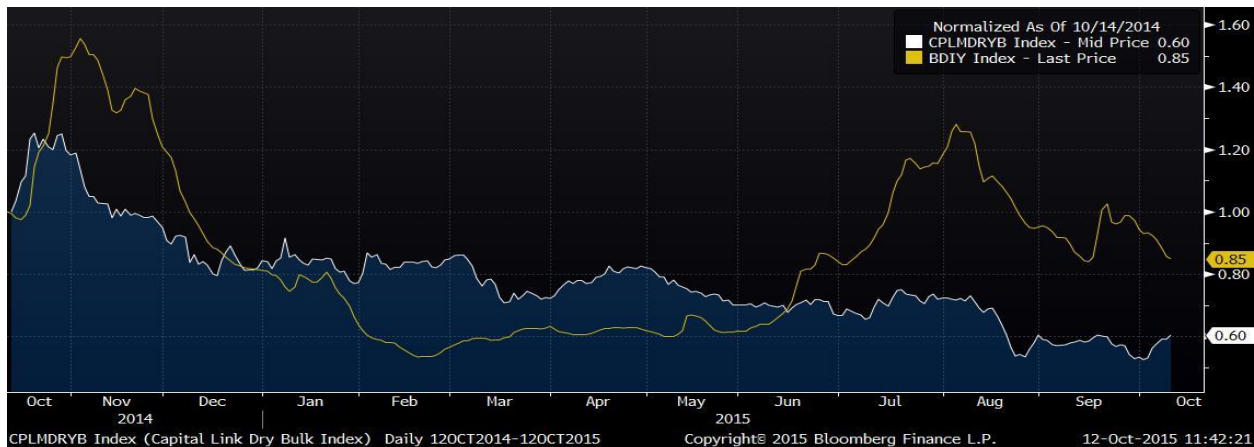
Monday, October 12, 2015 (Week 41)

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 12, 2015 (Week 41)

SHIPPING MARKETS

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 9, 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

- 85.37% closed > 10D Moving Average.
- 48.78% closed > 50D Moving Average.
- 31.71% closed > 100D Moving Average.
- 31.71% 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
FRO	3.17	9.69%	0.00%	FREE	0.1072	-33.00%	-89.28%
SB	3.66	28.42%	1.67%	PRGN	0.25	-21.88%	-73.12%
NAT	16.19	0.81%	8.01%	DRYS	0.2	-4.76%	-61.54%
TNK	7.69	6.36%	6.07%	GLBS	0.95	-4.04%	-29.63%
SFL	17.43	6.35%	7.20%	EGLE	6.03	5.60%	-24.34%
MATX	43.12	9.41%	7.96%	DCIX	1.34	5.51%	-32.32%
DHT	8.33	5.44%	3.35%	SBLK	2.3	12.20%	-20.96%
DAC	6.46	5.73%	6.78%	ESEA	4.81	10.57%	-21.41%
NNA	3.85	6.94%	0.79%	TOPS	0.85	-7.61%	-29.17%
STNG	10.07	4.57%	-6.50%	SHIP	0.68	-6.85%	-23.60%

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
NMM	8.75	8	GASS	4.55	-2
GMLP	17.77	6	NAT	16.19	-2
DAC	6.46	5	NM	3.05	-2
CMRE	13.9	3	STNG	10.07	-2
DLNG	14.72	3	TNP	9.02	-2
EGLE	6.03	3	FREE	0.1072	-3
GSL	4.69	2			
NNA	3.85	2			
TNK	7.69	2			



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

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
SB	2.85	3.66	0.81	28.42%	FREE	0.16	0.1072	-0.05	-33.00%
NM	2.47	3.05	0.58	23.48%	PRGN	0.32	0.25	-0.07	-21.88%
NMM	7.46	8.75	1.29	17.29%	TOPS	0.92	0.85	-0.07	-7.61%
KNOP	15.35	17.84	2.49	16.22%	SHIP	0.73	0.68	-0.05	-6.85%
GLOG	10.28	11.89	1.61	15.66%	DRYS	0.21	0.2	-0.01	-4.76%
TK	30.83	35.42	4.59	14.89%	GLBS	0.99	0.95	-0.04	-4.04%
GMLP	15.5	17.77	2.27	14.65%	ASC	12.8	12.77	-0.03	-0.23%
TOO	14.82	16.71	1.89	12.75%					
SBLK	2.05	2.3	0.25	12.20%					
DSX	6.41	7.09	0.68	10.61%					

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	6.44	7.69	1.25	19.41%	FREE	0.28	0.1072	-0.17	-61.71%
NM	2.57	3.05	0.48	18.68%	PRGN	0.37	0.25	-0.12	-32.43%
FRO	2.69	3.17	0.48	17.84%	GLBS	1.33	0.95	-0.38	-28.57%
SB	3.14	3.66	0.52	16.56%	TOPS	1.07	0.85	-0.22	-20.56%
MATX	37.04	43.12	6.08	16.41%	GSL	5.5	4.69	-0.81	-14.73%
DSX	6.18	7.09	0.91	14.72%	DRYS	0.23	0.2	-0.03	-13.04%
DLNG	12.94	14.72	1.78	13.76%	DCIX	1.54	1.34	-0.20	-12.99%
TNP	8	9.02	1.02	12.75%	GLNG	35.47	32.01	-3.46	-9.75%
DHT	7.41	8.33	0.92	12.42%	EGLE	6.66	6.03	-0.63	-9.46%
ASC	11.5	12.77	1.27	11.04%	GMLP	19.59	17.77	-1.82	-9.29%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	17.59	-0.91%	TOPS	0.79	7.59%
DAC	6.70	-3.58%	SSW	14.95	9.50%
NAT	17.01	-4.83%	GASS	4.10	10.98%
DHT	8.89	-6.27%	GLBS	0.84	13.10%
STNG	11.50	-12.45%	ESEA	4.08	17.89%
NNA	4.44	-13.23%	SALT	1.30	18.46%
TNP	10.42	-13.42%	DCIX	1.13	18.58%
ASC	14.97	-14.68%	NVGS	12.98	19.49%
SSW	20.47	-20.02%	DSX	5.93	19.56%
DSX	9.18	-22.77%	SBLK	1.92	19.79%



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
SFL	17.43	6.35%	1.8181
GLBS	0.95	-4.04%	1.5948
CMRE	13.9	8.34%	1.5505
DHT	8.33	5.44%	1.4596
DAC	6.46	5.73%	1.4382
TNK	7.69	6.36%	1.4304
MATX	43.12	9.41%	1.4209
TK	35.42	14.89%	1.2724
FREE	0.1072	-33.00%	1.2643
DSX	7.09	10.61%	1.2387

*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	73.53%	FREE	-99.68%
TNK	54.11%	PRGN	-90.77%
SFL	33.67%	DRYS	-81.13%
TNP	32.26%	SBLK	-64.94%
MATX	26.56%	GLBS	-60.42%
FRO	26.29%	EGLE	-58.90%
STNG	20.60%	GLOG	-40.22%
DHT	19.34%	GMLP	-38.91%
DAC	18.10%	ESEA	-36.71%
NNA	10.63%	TEU	-36.05%

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, October 12, 2015 (Week 41)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle			Maturity	Moody	S&P	As of			
				Balance (\$MM)	Coupon	Security				October 9, 2015			
									Price	YTW	YTM	Ask Price	
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400KAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$63.00	20.06%	20.06%	\$63.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$87.75	9.82%	9.82%	\$87.75
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	\$337.9	8.75%	Senior Unsecured	2018	B3	B-	\$103.70	7.72%	7.41%	NA
Container	Hapag-Lloyd AG	441036	411350AA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.52	8.17%	8.91%	\$101.52
Container	Hapag-Lloyd AG	441036	BF49P02	\$451.0	7.75%	Senior Unsecured	2019	Caa1	B-	\$102.96	6.74%	6.64%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$281.9	7.50%	Senior Unsecured	2019	Caa1	B-	\$104.63	6.31%	6.18%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$24.99	6.83%	6.83%	\$24.99
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	639385AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$78.00	17.94%	17.94%	\$78.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY82196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$80.00	11.98%	11.98%	\$80.00
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$17.21	19.56%	19.56%	\$17.21
Dry Bulk	Star Bulk Carriers Corp.	SBLC	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$20.35	14.74%	14.74%	\$20.35
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$17.21	19.56%	19.56%	\$17.21
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$22.33	12.08%	12.08%	\$22.33
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$88.00	8.53%	8.53%	\$88.00
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$81.50	12.26%	12.26%	\$81.50
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$104.12	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$159.7	6.46%	Senior Unsecured	2017	NA	NA	\$101.50	NA	5.44%	NA
LPG	BW LPG Ltd.	BWLPG-ND	G17468AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$87.25	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y82132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$103.33	7.48%	7.32%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	B3	B-	\$64.00	32.50%	32.50%	\$64.00
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	A3	BBB+	\$66.74	7.82%	7.82%	\$66.74
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$74.00	15.92%	18.64%	NA
Offshore Services	Golden Ocean Group Ltd	GUGL	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	\$61.50	16.23%	16.23%	\$61.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$78.88	7.89%	7.89%	\$78.88
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$80.00	11.74%	11.74%	\$80.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AO9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$77.13	10.68%	10.68%	\$77.13
Offshore Services	Ocean Rig UDV Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa1	CCC	\$46.00	35.44%	35.44%	\$46.00
Offshore Services	Offshore Group Investments Limited	NA	678253AA9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$32.13	30.79%	30.79%	\$32.13
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa1	B+	\$64.00	31.54%	31.54%	\$64.00
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$350.0	5.38%	Senior Unsecured	2020	B3	B+	\$58.00	20.49%	20.49%	\$58.00
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$750.0	2.50%	Senior Conv.	2027	NA	BB-	\$99.63	2.54%	2.54%	\$99.63
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$81.56	4.93%	4.93%	\$81.56
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$101.50	6.94%	6.94%	\$101.50
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	\$59.19	9.80%	9.80%	\$59.19
Offshore Services	Vantage Drilling Company	VTG	678253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$31.00	47.04%	47.04%	\$31.00

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle			Maturity	Moody	S&P	As of			
				Balance (\$MM)	Coupon	Security				October 9, 2015			
									Price	YTW	YTM	Ask Price	
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$101.38	5.76%	5.76%	\$101.38
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B3	BB-	\$93.00	9.67%	9.67%	\$93.00
Tanker	DHT Holdings, Inc.	DHT	US2333SSAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$123.63	-1.27%	(1.27%)	\$123.63
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$92.00	11.43%	11.43%	\$92.00
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.80%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$99.00	10.35%	10.35%	\$99.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690388AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$101.75	7.34%	7.34%	\$101.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690388AG0	\$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	\$102.00	6.16%	6.16%	\$102.00
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$109.75	-2.01%	(0.91%)	\$109.75
Tanker	Stena AB	FDSA9813	V8758PAG1	\$338.3	6.13%	Senior Unsecured	2017	B2	NA	\$104.56	NA	2.57%	NA
Tanker	Stena AB	FDSA9813	858577A02	\$115.0	5.88%	Senior Unsecured	2019	B2	NA	\$105.28	NA	4.15%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$88.00	9.08%	9.08%	\$88.00
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$105.50	0.87%	0.87%	\$105.50
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$22.45	9.92%	9.92%	\$22.45
Tanker	Scorpio Tankers Inc.	STNG	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$17.21	19.56%	19.56%	\$17.21
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$98.00	9.07%	9.07%	\$98.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With the month of October already in its second week and the dry bulk market still in decline a split in opinion has started to emerge, with many still expecting a rally to be seen during the course of the final quarter of 2015, while others are more cautious noting a weakness in the paper market and a lack in activity in the actual market. The truth is that despite a slight increase in interest and an influx of demand from the Far East, rates have yet to show a positive face. Things seemed to be on the verge of change today with the Baltic Dry Index closing in at the same levels it closed on Friday (namely at 809 points), while with the exception of the Supramax market, all other showed an upward tendency. This however is still in its infancy, with the Capesize Index only marginally higher than its levels on Friday, while the Handysize index only saw a positive gain of US\$ 2 in its TCA. The only market that has managed a strong gain has been that of Panamax, after having closed off the week on a positive week-on-week change, while today the market showed to be further improving. This says very little at the moment, as things have been moving relatively faster in terms of activity. We have seen a growing interest in both the Pacific and North Atlantic basin over the last days which should generate a fairly good momentum moving forward, while in the Capesize market the recent improvement has been noted without the help of the main West Australian or Brazilian shippers, which as things stand now are still waiting in the sidelines.

Taking into consideration the late emergence of the summer rally and given that commodity prices are once again at close to some of their lowest levels, it shouldn't be long before traders react, looking to take advantage of the cheaper prices on offer and pulling in all their restocking demands for the period. In the case of the Capesize and Handysize vessels, this looks to be a double gain, as we only need to see a similar rise in interest as the one noted last year during the same period in order to generate an equal improvement in freight levels, given as the fleet size of both these size segments has remained overall unchanged during the past 12 months. Taking the same consideration for Panamax and Supramax things aren't as rosy, as their respective fleets have shown a notable increase since then. Nevertheless, things have been more positive for these size segments thanks to the improving demand from India which is driving bigger interest in the Pacific for these vessels. As such it wouldn't be an exaggeration to place a base case scenario of the Baltic TCA rates in the Supramax and Panamax surpassing at some point the US\$ 10,000/day mark before the year closes, while Capesizes should easily reach the US\$ 25,000/day mark.

Yet despite this and beyond the fact that it seemed as if we had reached bottom in terms of asset prices, it now looks as though the direction here is also on the verge of a change. Unfortunately and given the large influx of modern sales candidates that have entered the market in the past weeks, while also taking into consideration that a large portion of these are from troubled owners, expectations are for another drop. The main issue here is by how much and with market dynamics, namely the freight market and supply of sales candidates, moving in opposite directions, we will inevitably see a "tug of war". What will push the scale in favor of softer prices will likely be the lack of market optimism, as few out there are hopeful in terms of the prospects of the first quarter of 2016 which will follow thereafter.

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

	09 Oct		W-O-W change	
			±Δ	±%
BDI	809		▼ -80	-9.0%
BCI	1,549		▼ -382	-19.8%
BPI	761		▲ 60	8.6%
BSI	669		▼ -22	-3.2%
BHSI	380		▼ -12	-3.1%

Tanker Freight Market

	09 Oct		W-O-W change	
			±Δ	±%
BDTI	783		▲ 38	5.1%
BCTI	503		▶ 0	0.0%

Newbuilding Market

Aggregate Price Index	09 Oct		M-O-M change	
			±Δ	±%
Bulkers	80		▼ -1	-1.7%
Cont	103		▼ -1	-1.2%
Tankers	101		▼ 0	-0.5%
Gas	100		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	09 Oct		M-O-M change	
			±Δ	±%
Capesize	53		▼ 0	-0.6%
Panamax	47		▼ -1	-1.9%
Supramax	52		▼ -1	-1.6%
Handysize	59		▶ 0	0.0%
VLCC	110		▼ -6	-4.9%
Suezmax	99		▼ -1	-0.7%
Aframax	118		▼ -7	-5.6%
MR	126		▲ 1	0.9%

Demolition Market

Avg Price Index (main 5 regions)	09 Oct		W-O-W change	
			±Δ	±%
Dry	248		▼ -18	-6.8%
Wet	261		▼ -20	-7.1%



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With holidays once again taking their toll on the market this week, things ended on a negative tone once more, while the swollen position lists will prove to be quite an obstacle to surpass over the coming days. Yet the expectation remains that the seasonal spike in cargoes from Brazil should help push things over the coming months. We have however seen most Australian shippers waiting in the sidelines and hardly feeding the market with any fresh interest, something that would need to change in order to get the ball rolling once again.

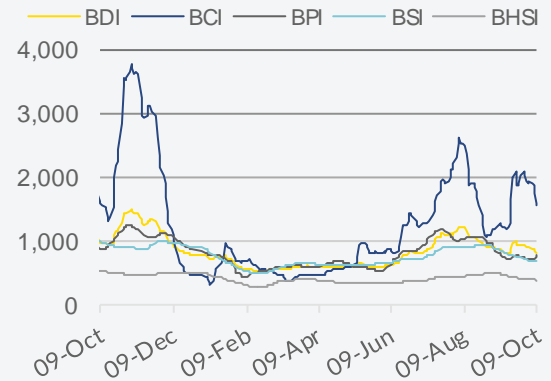
Panamax - Despite some increasing interest noted for October dates in the North Atlantic, things have still remained subdued, with a minimal momentum gained in rates this week. We do expect that once the position lists have been cleared from what had been amassing over the past month, we should start to see some significant gains, while the Pacific basin will also have to keep supporting the market over the coming days.

Supramax - Despite the negative week-on-week trend reported, there is an incline of things getting more active, though the numbers given by shippers are still lacking any bullish sentiment. The Pacific is also looking to be sparking back to life something that should provide much needed support to the current market.

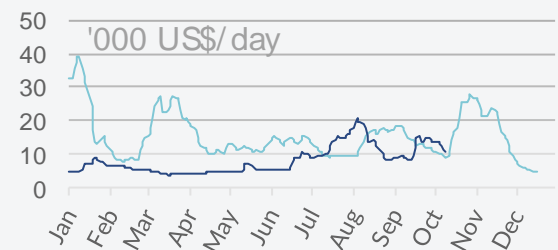
Handysize - With Continent and ECSA showing signs of revival and expectations now holding that we will see better activity this week, we do expect a reversal to this week's downward trend. The Pacific has already showed signs of improvement, but on its own it is lacking momentum to push things forward.

Spot market rates & indices				Average	
	09 Oct	02 Oct	±%	2015	2014
Baltic Dry Index					
BDI	809	889	-9.0%	745	1,104
Capesize					
BCI	1,549	1,931	-19.8%	1,036	1,961
BCI 5TC	\$ 10,714	\$ 13,734	-22.0%	\$ 8,193	\$ 15,278
ATLANTIC RV	\$ 8,500	\$ 12,460	-31.8%	\$ 8,461	\$ 14,130
Cont / FEast	\$ 20,528	\$ 25,065	-18.1%	\$ 16,787	\$ 32,135
PACIFIC RV	\$ 10,970	\$ 13,105	-16.3%	\$ 7,518	\$ 14,319
FEast / ECSA	\$ 11,295	\$ 14,182	-20.4%	\$ 8,572	\$ 13,932
Panamax					
BPI	761	701	8.6%	736	964
BPI - TCA	\$ 6,102	\$ 5,620	8.6%	\$ 5,876	\$ 7,714
ATLANTIC RV	\$ 5,295	\$ 5,055	4.7%	\$ 6,538	\$ 6,861
Cont / FEast	\$ 11,598	\$ 10,591	9.5%	\$ 11,088	\$ 15,315
PACIFIC RV	\$ 6,659	\$ 6,081	9.5%	\$ 5,327	\$ 7,844
FEast / Cont	\$ 856	\$ 751	14.0%	\$ 551	\$ 835
Supramax					
BSI	669	691	-3.2%	702	939
BSI - TCA	\$ 6,995	\$ 7,222	-3.1%	\$ 7,338	\$ 9,816
Cont / FEast	\$ 11,367	\$ 11,858	-4.1%	\$ 10,249	\$ 14,974
Med / Feast	\$ 11,236	\$ 11,614	-3.3%	\$ 9,627	\$ 13,840
PACIFIC RV	\$ 5,513	\$ 5,533	-0.4%	\$ 6,237	\$ 8,873
FEast / Cont	\$ 3,940	\$ 3,974	-0.9%	\$ 5,245	\$ 6,179
USG / Skaw	\$ 9,838	\$ 10,444	-5.8%	\$ 7,655	\$ 14,638
Skaw / USG	\$ 4,614	\$ 4,843	-4.7%	\$ 4,055	\$ 4,971
Handysize					
BHSI	380	392	-3.1%	380	523
BHSI - TCA	\$ 5,506	\$ 5,666	-2.8%	\$ 5,605	\$ 7,680
Skaw / Rio	\$ 4,815	\$ 4,995	-3.6%	\$ 3,842	\$ 5,625
Skaw / Boston	\$ 5,229	\$ 5,475	-4.5%	\$ 4,090	\$ 5,273
Rio / Skaw	\$ 8,350	\$ 8,817	-5.3%	\$ 9,327	\$ 10,072
USG / Skaw	\$ 7,643	\$ 8,264	-7.5%	\$ 7,655	\$ 10,743
SEAsia / Aus / Jap	\$ 4,107	\$ 4,006	2.5%	\$ 4,320	\$ 7,022
PACIFIC RV	\$ 4,900	\$ 4,883	0.3%	\$ 5,644	\$ 7,840

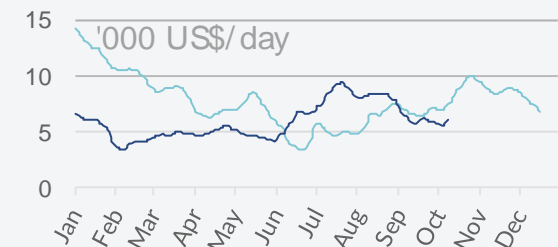
Dry Bulk Indices



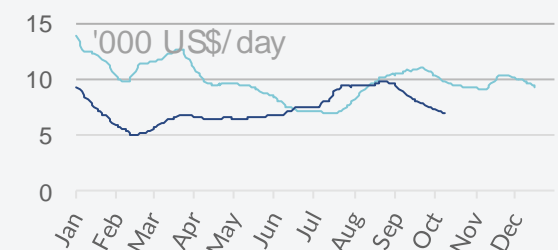
BCI Average TCE



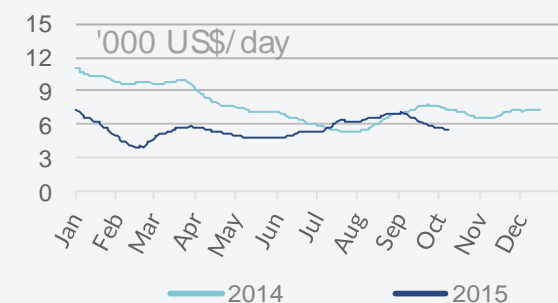
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Tankers – Spot Market

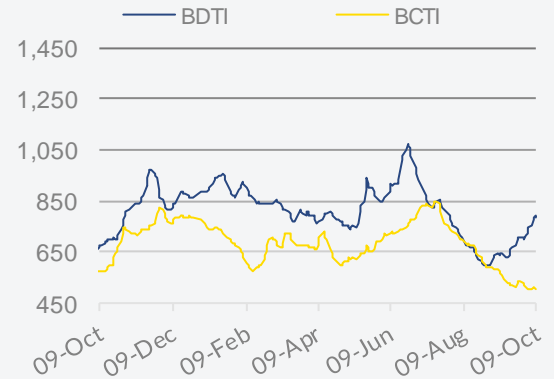
Crude Oil Carriers - Some small corrections noted this week on the VLCC routes after having reached unimaginable highs. This was partly due to the slow down in activity which seemed to have dampened momentum but given that demand is still holding fairly strong and the lack of promptly available vessels keeping things under pressure, expectations are that we should be able to hold close to the current levels over the coming days. The lagged gains started to show their face in the Suezmax ad Aframax market as well this week, though we did not see as, as impressive week-on-week increases. There is now significant bullish sentiment in the market to help push things further for the remaining of October dates.

Oil Products - In the products markets things remained mixed, with the overall market trend still showing signs of disconnect with that of the crude oil market, while demand seemed to be picking up more so for DPP cargoes, while overall most of the fresh interest emerging in the market was focused on the North Atlantic.

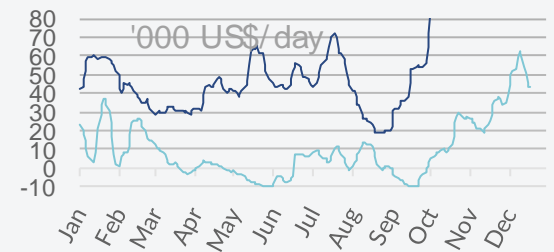
Spot market rates & indices

		09 Oct	02 Oct	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	783	745	5.1%	810	777
	BCTI	503	503	0.0%	671	602
VLCC						
	MEG-USG	WS 53.21	53.21	0.0%	34.18	28.24
		\$/day \$61,622	\$62,698	-1.7%	\$26,890	-\$6,110
	MEG-SPORE	WS 88.82	88.89	-0.1%	61.31	48.36
		\$/day \$93,054	\$93,545	-0.5%	\$56,774	\$37,314
	MEG-JAPAN	WS 87.00	87.00	0.0%	60.03	47.70
		\$/day \$103,213	\$104,256	-1.0%	\$62,833	\$25,202
	WAF-USG	WS 90.50	87.08	3.9%	70.52	57.22
		\$/day \$95,651	\$91,946	4.0%	\$68,230	\$32,821
SUEZMAX						
	WAF-USAC	WS 75.00	72.50	3.4%	80.78	75.11
		\$/day \$43,417	\$41,897	3.6%	\$45,079	\$27,044
	BSEA-MED	WS 85.64	75.55	13.4%	89.26	82.23
		\$/day \$40,761	\$34,049	19.7%	\$44,007	\$26,364
AFRAMAX						
	NSEA-CONT	WS 103.61	91.94	12.7%	110.49	109.50
		\$/day \$31,243	\$23,509	32.9%	\$35,839	\$23,581
	MEG-SPORE	WS 86.94	84.67	2.7%	113.42	107.79
		\$/day \$22,139	\$22,058	0.4%	\$31,010	\$16,427
	CARIBS-USG	WS 110.00	120.56	-8.8%	132.49	127.51
		\$/day \$27,730	\$32,938	-15.8%	\$37,018	\$24,895
	BALTIC-UKC	WS 91.39	71.39	28.0%	92.73	89.14
		\$/day \$41,428	\$28,662	44.5%	\$42,875	\$29,167
DPP						
	CARIBS-USAC	WS 110.00	105.00	4.8%	135.91	139.78
		\$/day \$22,612	\$21,267	6.3%	\$29,007	\$21,213
	ARA-USG	WS 93.50	89.25	4.8%	122.47	127.00
		\$/day \$20,936	\$19,692	6.3%	\$29,301	\$19,144
	SEASIA-AUS	WS 94.06	94.31	-0.3%	111.49	96.35
		\$/day \$29,122	\$29,984	-2.9%	\$35,542	\$17,892
	MED-MED	WS 96.83	68.94	40.5%	107.31	104.64
		\$/day \$29,193	\$15,343	90.3%	\$34,581	\$21,008
CPP						
	MEG-JAPAN	WS 77.78	80.28	-3.1%	112.80	96.90
		\$/day \$19,185	\$20,803	-7.8%	\$30,851	\$14,208
	CONT-USAC	WS 102.95	96.14	7.1%	142.57	123.74
		\$/day \$12,500	\$11,669	7.1%	\$19,944	\$9,516
	CARIBS-USAC	WS 105.00	105.00	0.0%	134.57	110.57
		\$/day \$15,673	\$15,859	-1.2%	\$21,694	\$7,995
	USG-CONT	WS 59.64	70.71	-15.7%	97.97	92.94
		\$/day \$4,316	\$7,151	-39.6%	\$11,581	\$3,442

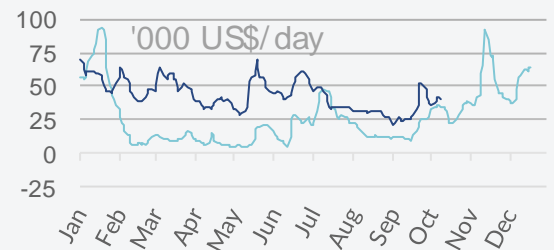
Tanker Indices



VLCC Average TCE



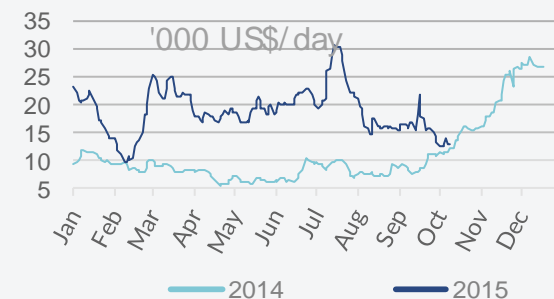
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	09 Oct	04 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,500	\$ 11,000	4.5%	\$ 7,950	\$ 19,137	\$ 40,200
36 months	\$ 11,500	\$ 11,500	0.0%	\$ 9,950	\$ 18,852	\$ 33,700
Panamax						
12 months	\$ 8,250	\$ 9,000	-8.3%	\$ 6,450	\$ 13,571	\$ 30,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 7,950	\$ 13,091	\$ 22,450
Supramax						
12 months	\$ 8,250	\$ 8,500	-2.9%	\$ 7,450	\$ 12,801	\$ 24,950
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 7,450	\$ 12,354	\$ 18,700
Handysize						
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 6,200	\$ 10,239	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,367	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

- M/V "NYMPHE", 180018 dwt, built 2009, dely Qingdao 11/14 Oct, \$10,600, for 10/15 months trading, to EdF
- M/V "BRIGHT GEMINI", 82165 dwt, built 2013, dely Taichung 15/31 Oct, \$7,750, for 11/13 months trading, to E.ON
- M/V "BULK CHINA", 175971 dwt, built 2013, dely retro Singapore 25/30 Sep, \$11,900, for 4/7 months trading, to Phaethon
- M/V "ODYSSEUS N", 79642 dwt, built 2011, dely Zhoushan spot, \$7,250, for 5/7 months trading, to Noble Hong Kong
- M/V "BEKSCENK", 57400 dwt, built 2012, dely Jebel Ali prompt about, \$7,500, for 2/4 months trading, to Oldendorff

	Tanker period market TC rates			last 5 years		
	09 Oct	04 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 55,000	\$ 48,000	14.6%	\$ 18,000	\$ 29,432	\$ 55,000
36 months	\$ 45,000	\$ 43,500	3.4%	\$ 22,000	\$ 31,807	\$ 45,000
Suezmax						
12 months	\$ 36,000	\$ 36,500	-1.4%	\$ 15,250	\$ 22,772	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,264	\$ 35,000
Aframax						
12 months	\$ 30,000	\$ 29,000	3.4%	\$ 13,000	\$ 17,104	\$ 30,000
36 months	\$ 27,000	\$ 25,000	8.0%	\$ 14,750	\$ 18,502	\$ 27,000
MR						
12 months	\$ 19,500	\$ 20,000	-2.5%	\$ 12,500	\$ 14,351	\$ 21,000
36 months	\$ 18,250	\$ 17,000	7.4%	\$ 13,500	\$ 14,903	\$ 18,250

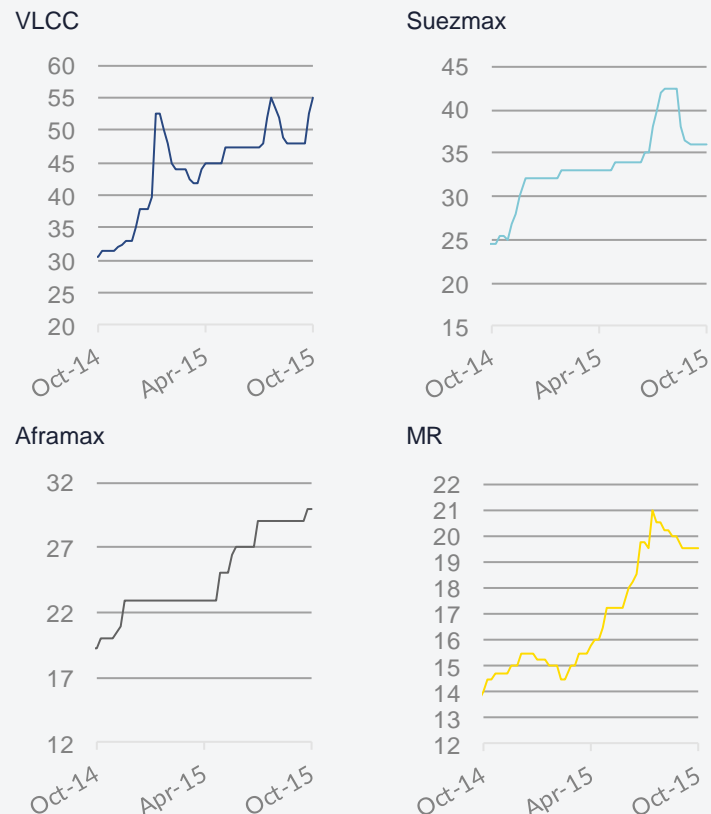
Latest indicative Tanker Period Fixtures

- M/T "SPYROS K", 319200 dwt, built 2007, \$48,750, for 2 years trading, to CLEARLAKE
- M/T "MOUNT FUJI", 150000 dwt, built 2010, \$37,000, for 3 years trading, to Chart Not Rep
- M/T "MEI LIN WAN", 109500 dwt, built 2013, \$24,500, for 2+1 years trading, Ice Class 1B, to CARGILL
- M/T "ENERGY CENTAUR", 75000 dwt, built 2008, \$20,000, for 2 years trading, to BP
- M/T "NAVE ORBIT", 50500 dwt, built 2009, \$17,750, for 2 years trading, to SPP

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



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





Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Secondhand Asset Values

It seems as though sellers are starting to give way against the unwillingness by buyers to keep the current price levels steady. Activity is still holding and as the market has only just been flooded with a number of modern units from several troubled owners, this will likely prove to be a negative influence on price levels despite the fact that the freight market is now finally showing signs of an imminent reversal to the downward trend and a rally that should feed the market for the final months of 2015.

On the tanker side, product tankers are still holding center stage. We did however see a pair of Chinese built modern Aframaxes go for around US\$ 40.0m a piece and a fairly older Japanese unit hit the US\$ 10.0m mark. On this regard it seems that despite the performance of crude oil carriers in the freight market, their course in terms of value is still a downward moving one.

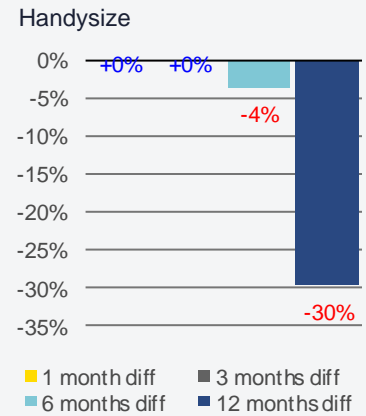
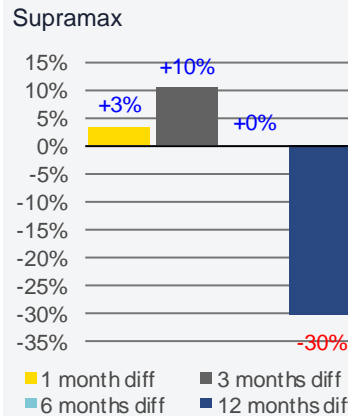
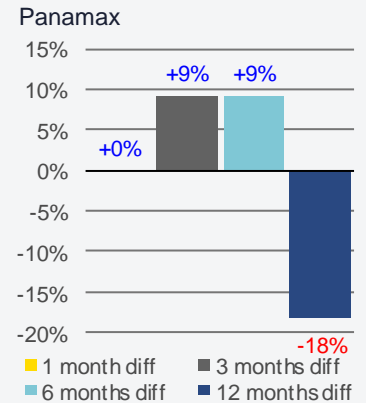
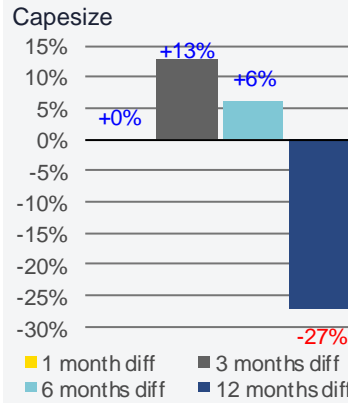
Indicative Dry Bulk Values (US\$ million) last 5 years

	09 Oct	04 Sep	±%	Min	Avg	Max
Capesize						
Resale	46.0	47.0	-2.1%	36.0	53.3	74.0
5 year old	35.0	35.0	0.0%	31.0	42.0	61.0
10 year old	20.0	20.0	0.0%	18.0	29.8	45.5
15 year old	10.5	10.5	0.0%	10.0	18.2	29.5
Panamax						
Resale	28.0	28.0	0.0%	24.5	33.8	46.0
5 year old	18.0	18.0	0.0%	16.5	26.0	40.3
10 year old	11.0	12.0	-8.3%	11.0	19.9	33.8
15 year old	6.5	6.5	0.0%	6.0	13.6	24.5
Supramax						
Resale	25.5	26.5	-3.8%	23.5	31.1	40.0
5 year old	16.0	15.5	3.2%	14.5	23.9	32.3
10 year old	10.0	10.5	-4.8%	10.0	17.9	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	19.7	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

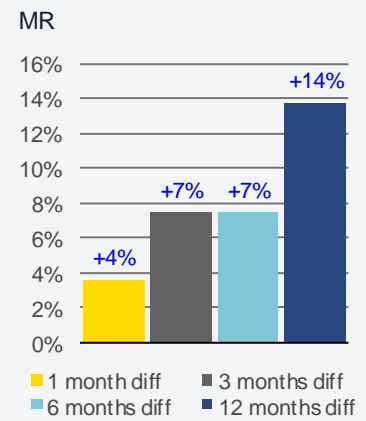
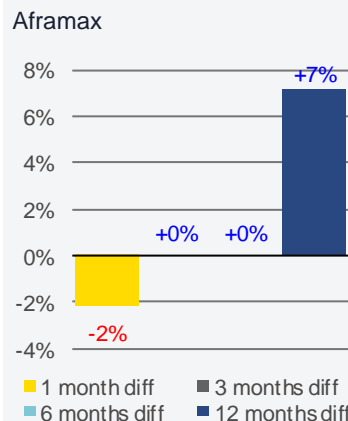
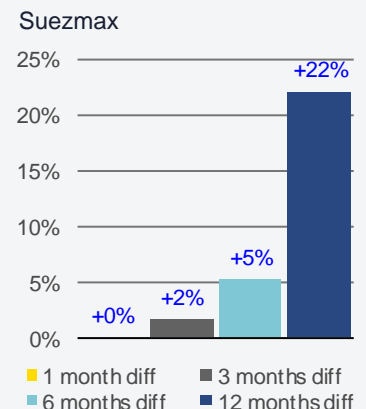
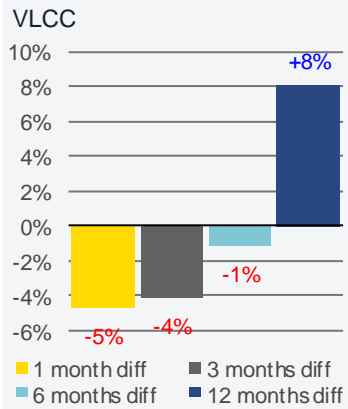
Indicative Tanker Values (US\$ million) last 5 years

	09 Oct	04 Sep	±%	Min	Avg	Max
VLCC						
Resale	105.0	105.0	0.0%	80.0	97.2	117.0
5 year old	80.0	84.0	-4.8%	55.0	72.1	91.0
10 year old	55.0	59.0	-6.8%	33.8	48.3	65.0
15 year old	38.0	41.0	-7.3%	16.9	26.8	41.0
Suezmax						
Resale	71.0	73.0	-2.7%	53.0	65.0	74.5
5 year old	61.0	61.0	0.0%	38.0	51.2	63.4
10 year old	42.0	42.0	0.0%	24.0	35.0	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

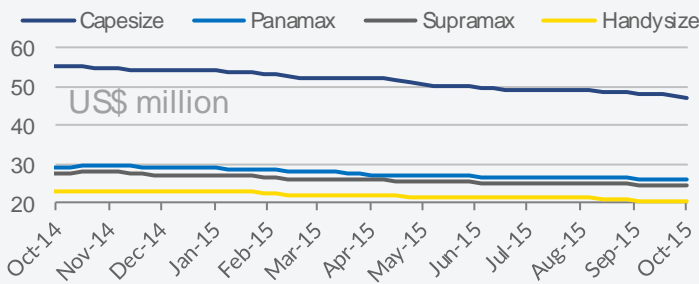


Monday, October 12, 2015 (Week 41)

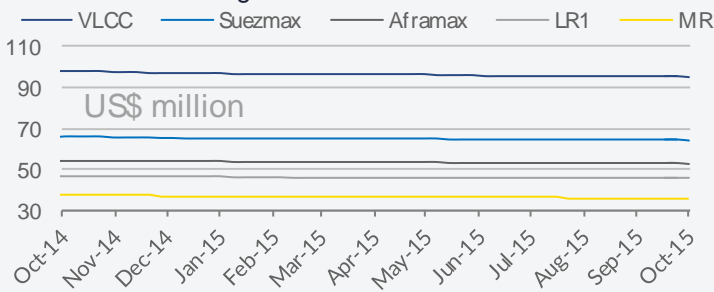
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

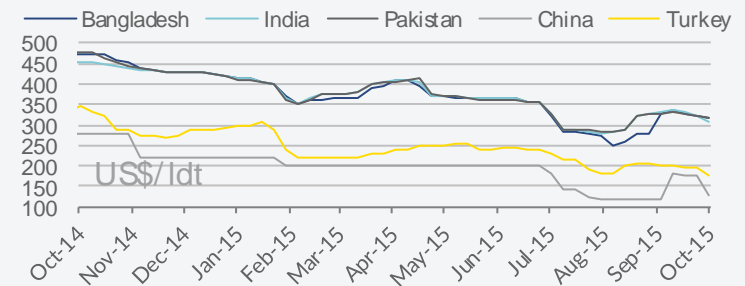


Tanker Newbuilding Prices

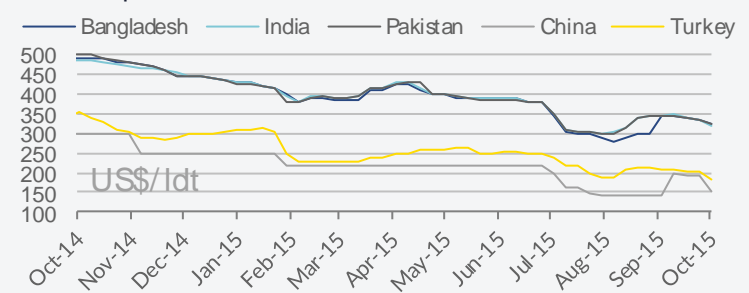


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	09 Oct 04 Sep ±%			last 5 years		
	09 Oct	04 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.0	48.5	-3.1%	46.0	52.0	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	27.3	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)	57.5	58.0	-0.9%	48.6	57.8	65.6
Sub Panamax (2,500teu)	30.0	30.5	-1.6%	29.5	33.7	41.5
Feeder (1,700teu)	22.0	22.5	-2.2%	21.2	24.8	29.8

Indicative Wet NB Prices (US\$ million)

	09 Oct 04 Sep ±%			last 5 years		
	09 Oct	04 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	95.5	-0.5%	89.5	97.7	107.5
Suezmax (160,000dwt)	64.0	64.5	-0.8%	55.8	62.2	68.0
Aframax (115,000dwt)	52.5	53.0	-0.9%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
Gas						
LNG 160k cbm	200.0	200.0	0.0%	198.0	200.9	211.5
LPG LGC 80k cbm	77.0	77.0	0.0%	69.5	73.5	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	62.0	64.3	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.3	46.5

Indicative Dry Prices (\$/ Idt)

	09 Oct 02 Oct ±%			last 5 years		
	09 Oct	02 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	315	320	-1.6%	250	417	515
India	305	320	-4.7%	280	422	525
Pakistan	315	320	-1.6%	285	417	510
Far East Asia						
China	130	175	-25.7%	120	337	455
Mediterranean						
Turkey	175	195	-10.3%	175	285	355

Indicative Wet Prices (\$/ Idt)

	09 Oct 02 Oct ±%			last 5 years		
	09 Oct	02 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	335	-3.0%	280	440	540
India	320	335	-4.5%	300	446	550
Pakistan	325	335	-3.0%	300	443	525
Far East Asia						
China	150	195	-23.1%	140	355	485
Mediterranean						
Turkey	185	205	-9.8%	185	295	355



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

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	10/9/2015	10/2/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$92,616	\$95,359	(2.9%)	\$55,087
Suezmax	↑	\$42,184	\$37,450	12.6%	\$44,589
Aframax	↑	\$33,008	\$25,750	28.2%	\$37,029
<i>Product Tankers</i>					
Long Range	↓	\$18,302	\$18,458	(0.8%)	\$25,499
Medium Range	↓	\$16,575	\$17,298	(4.2%)	\$22,311
<i>Dry Bulk</i>					
Capesize	↓	\$11,768	\$15,472	(23.9%)	\$9,163
Panamax	↓	\$7,870	\$8,036	(2.1%)	\$7,624
Supramax	↑	\$7,551	\$7,544	0.1%	\$7,508
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$10,000	\$10,000	0.0%	\$14,058
Sub-Panamax-2750 TEU	↔	\$8,600	\$8,600	0.0%	\$10,558
Handy-2000 TEU	↔	\$8,350	\$8,350	0.0%	\$8,350
LPG-82,000 cbm	↑	\$71,667	\$66,667	7.5%	\$86,279
LNG-138,000 cbm	↔	\$30,000	\$30,000	0.0%	\$35,913

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

VLGC spot rates climbed 8% to reach over \$71,000/day which is consistent with the previous year's levels and remain at elevated levels. Demand for LPG carriers continues to increase as U.S. exports of propane reached 589,000 tons in early-October, close to the record high of 600,000 tons in June 2015, but 41% higher yoy. Along with high export volume, U.S. propane stocks increased 1.6% from the prior week and reached a new high at over 100 million barrels in early-October as production continues to outweigh domestic consumption. LPG demand in China is expected to increase by 14% to 8 million tons by the end of 2015 as the country starts up several new PDH plants. The most recent plant, located in Shandong, was built by Yantai Wanhua and started the commissioning phases in late-August 2015, first production should begin by late-October. This facility has a total propylene capacity of 750,000 tons, making it the biggest PDH plant in China and will require up to 900,000 tons of propane and 600,000 tons of butane to operate. There are six PDH plants in operation in China, but 12 additional facilities are under construction which could more than double the country's current propylene capacity of 3.45 million tons and would require over 4 million incremental tons of propane a year. India remains another promising destination for U.S.-based LPG exports as the share of households switching from kerosene to LPG reached a new high of 70% in 2015, from 50% in 2010. Further government officials have implemented new tax subsidies to encourage LPG use due to its clean burning nature and cheaper price. Overall we believe the LPG trade could grow by 30% through 2016, which should benefit LPG gas carrier companies.



Capital Link Shipping Weekly Markets Report



Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	199,352,106	37,828,658	19.0%	8.6	4.1%
	Suezmax	77,353,764	15,563,114	20.1%	9.0	4.1%
	Aframax	65,298,852	8,488,965	13.0%	9.4	6.1%
Product	LR2	30,254,803	8,384,901	27.7%	7.5	2.7%
	LR1	23,740,673	4,068,162	17.1%	7.9	1.7%
	MR	77,705,355	9,706,800	12.5%	8.8	7.0%
	Handy	4,852,465	60,500	1.2%	16.7	46.3%
Dry Bulk	Capesize	309,049,563	53,351,183	17.3%	6.2	10.3%
	Panamax	197,368,452	28,513,211	14.4%	7.2	8.5%
	Supramax	175,913,651	38,002,258	21.6%	6.8	8.3%
	Handymax	91,237,031	14,496,582	15.9%	9.3	16.5%
Containers		(TEU)	(TEU)			
	Post Panamax	11,873,736	5,118,181	28.5%	5.4	1.2%
	Panamax	3,593,535	185,740	0.4%	8.1	6.4%
	Handy-Feeder	3,371,809	287,106	9.2%	9.8	13.0%
Gas		(CBM)	(CBM)			
	LPG	24,630,617	9,829,246	39.9%	15.3	21.7%
	LNG	62,640,733	24,847,682	39.7%	10.2	11.5%

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



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	► 0.00
1,100/715TEU (G) 19 k	9.73	► 0.00
1,700/1,125TEU (G) 19.5 k	10.34	► 0.00
1,740/1,300TEU (G) 20.5 k	10.50	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	6.14	► 0.00
2,500/1,900TEU (G) 22 k	4.46	▼ 0.14
2,800/2,000TEU (GL) 22 k	4.50	▼ 0.10
3,500/2,500TEU (GL) 23 k	2.22	▼ 0.23
4,250/2,800TEU (GL) 24 k	3.00	▼ 0.33
5,500/4,200TEU (GL) 25 k	1.83	► 0.00
8,500/6,600 (GL) 25 k	2.50	▼ 0.31
BOXi Total	65.19	▼ 1.31

Macroeconomics

The International Monetary Fund (IMF) has downgraded its forecast for global economic growth this year. It has reduced its figure to 3.1 per cent from the 3.3 per cent it predicted in July. The 2016 forecast is down to 3.6 per cent from 3.8 per cent. "A return to robust and synchronized global expansion remains elusive," the IMF says. The sharpest downgrades are for emerging economies, especially Brazil, Nigeria, South Africa and Russia. So the IMF is still predicting growth, but it is distinctly lacklustre growth, especially for the current year.

German exports fell in August by their largest amount since the height of the global financial crisis in 2009, and imports were also down sharply. Data from the Federal Statistics Office showed seasonally adjusted exports fell by 5.2 per cent from July to €97.7Bn. Imports fell 3.1 per cent to €78.2Bn, the biggest one month drop since November 2012. Meanwhile, manufacturing turnover fell by 1.3 per cent from July after sales to euro area countries declined.

Federal Reserve minutes revealed it believed that the US economy could have coped with an interest rate rise. The minutes from the September meeting showed members felt the problems in the global economy had not "materially altered" the outlook for the US. However, the members of the Federal Open Markets Committee decided it was "prudent to wait" for more information before raising rates from near zero.

Sale and Purchase

There was minimal confirmed activity in the market last week, with the sale of the MV 'Robert' (868TEU built 2006 Sietas Gearless) as the only

Contributed by

Braemar ACM Shipbroking



35 Cosway Street
London NW1 5BT
United Kingdom

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

reported sale. She is rumoured to have been sold for EUR 6.2Mn from the insolvency administrator. She is Ice1A, which explains the high price. After a few slow weeks, we expect a number of sales to conclude this week and next, particularly in the 2,500TEU space and the 1,100TEU space, where there have been ships languishing on the market for some time.

The number of idle ships in all sectors has continued to increase, putting pressure on charter rates and second hand values. Having said that, there are still a number of interested buyers ready to pick up ships at lower prices, but only time will tell if the Owners and banks will sell at these levels.

In demolition, the MV 'Astrid' has been reported as sold to Bangladesh for a price in the region of \$340 per ldt, which is a marked decrease on the last done of excess \$370.

Headlines

Container shipping braces for new wave of consolidation. Speculation mounts behind the current wave is the urgent need to squeeze out yet more costs in a sector of shipping that is becoming increasingly commoditised and failing to make decent money. That is certainly the thinking behind the planned merger of China's two state-owned shipping giants, Cosco and China Shipping, whose container shipping arms have failed to match up to the European heavyweights in terms of scale or financial performance. (Source : LL)

There was further pain for container lines this week as the Shanghai Containerised Freight Index fell another \$54 on the Asia-Europe main lane, taking spot rates down to just \$259/TEU. The latest figure is just over \$50/TEU higher than the record low reported earlier this year and the long, slow decline in rates looks set to continue as demand falls off during the traditionally slower winter season. (Source : LL)

Hanjin Shipping will withdraw from the Southeast Asia-Australia-New Zealand KIX service before year's end and terminate its two-year participation in the New Zealand market. The line has told Australian customers that booking for trans-Tasman links via KIX (which Hanjin labels AAZ) would cease from October 6. (Source : LL)

Vessel Deliveries Wk41	TEU	Shipyard	Owner	Deployment	Series No + Comment
<i>Al Nasriyah</i>	14,993	Hyundai H.I. Samho	UASC	Asia-EUR-Asia	5/11 UASC O3 AEX 1 Service
<i>Aisopos</i>	9,443	Hyundai H.I. Samho	MC Seamax	Asia-USEC-Asia	1/2 Cosco CHKYE AWEB via Suez
<i>Minerva</i>	2,339	Yangfan Zhoushan	Schulte Group	TBA	7/12 TBA
<i>CMA CGM Saint Laurent</i>	2,100	Hyundai Mpo	CMA CGM	NEUR-CARIBS-NEUR	3/3 Guyana Service
Total TEU	28,875				



More From Mesopotamia

This Time It Is Different

The VLCC market is hot again, but for different reasons

Late last week, time charter equivalents (TCE's), a measure of vessel's daily earnings exceeded the magical \$100,000 per day mark for VLCC's. This brings back memories from the 2004 – 2008 “super-cycle”, when this happened on a regular basis. In anticipation of these good times, a large publicly traded shipowner opened their presentation at the annual Marine Money Seminar in New York in June 2003 with a slide that defined a VLCC as a “Very Large Cash Creator”. The last time that VLCC's reached \$100,000 per day on the AG – East route (TD3 according to the Baltic Exchange) was on July 30, 2008, a little more than 7 years ago. So, is it in the words of Yankees legend Yogi Berra, “like déjà vu all over again”? Let's take a look at the circumstances and context that surround the current rate spike and compare them to the situation in 2008.

When the VLCC market was at \$100,000 per day in July 2008, this was not as news-worthy as it is now. In the 5-year period from mid-2003 through mid-2008, rates for large crude tankers regularly breached this level and on occasion even reached much higher levels (like \$250,000/day in November 2004 and even \$300,000/day for one day in December 2007). As a matter of fact, the last time VLCC rates were \$100,000, they hit this level on the way down, not on the way up (see Fig. 1). In contrast, the 5-year period (starting in October 2010) leading up to the current rate milestone has been very different. The tanker market went through a very difficult period following the global financial crisis as a result of a slowdown in oil demand combined with an abundance of shipping capacity. Rather than setting record highs, daily TCE's regularly reached rock-bottom and earnings even turned negative on occasion.

We know now that the market crashed in 2008/2009, but in the summer of 2008, this was not what most people were expecting. After many years of record earnings on the back of a booming world economy and amid very strong Chinese growth, investors were still in investment and expansion mode. They thought the party would never end. At the end of July 2008, the VLCC orderbook stood at 231 vessels, or 48%(!) of the existing fleet. Similarly, the Suezmax orderbook was at 45% of the existing fleet and the Aframax orderbook also exceeded 40% of the fleet (see Fig. 2). The high orderbook was not the result of discounted pricing by the shipyards. Since many shipping markets were booming at the same time and orders were flowing in from all directions, newbuilding prices were high and delivery times were long. As a result the high rate environment and positive sentiment, investors were willing to pay up to get a newbuilding resale or a secondhand vessel for prompt delivery. For example, a VLCC could be contracted in July 2008 for \$159 million, while a newbuilding resale would cost \$195 million (a \$36 million premium). At \$165 million, even a 5-year old vessel was more expensive than a newbuilding.

The situation is quite different now. One could argue that the market breached \$100,000 per day on the way up, a trend which started in late 2013. However, market participants appear to be more uncertain about the long-term sustainability of these rates against the backdrop of a less robust global economy and a slowdown of growth in China. Current prices are significantly lower than in 2008, although, as a result of the healthy spot market, resale values are again assessed

Contributed by

Poten & Partners, Inc.



805 Third Avenue
New York, NY 10022

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

higher than newbuilding contract prices (\$98 versus \$95.5 million). The secondhand price for a 5- year old VLCC is assessed at \$81 million (less than half the price in 2008). The orderbook levels are much lower as well.

Where do rates go from here? The consensus view is that the tanker market will probably remain strong well into 2016 because the world is awash in crude and needs tankers to move it around.

Fig 1: VLCC rates 2008 – 2015 (TD3, Arabian Gulf – Japan)

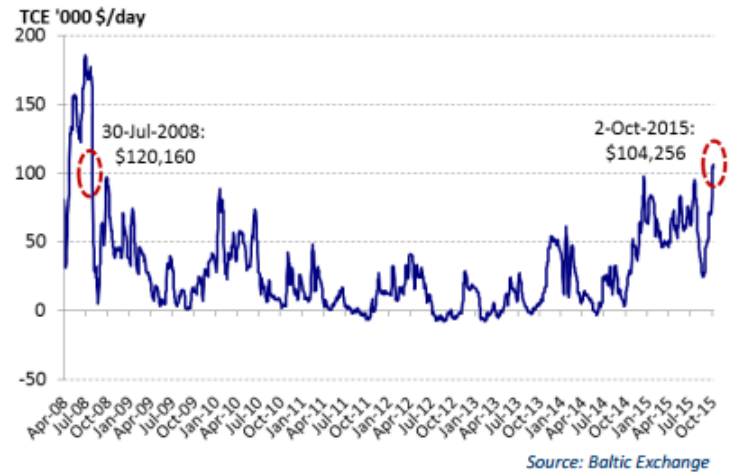
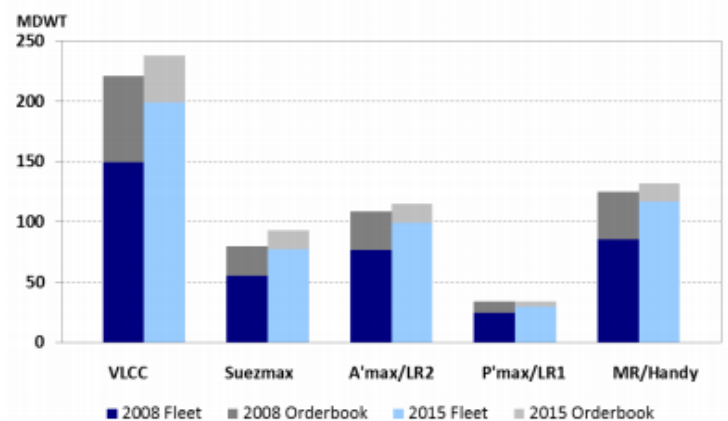


Fig. 2: Tanker Segment and Orderbook Comparison (2008 vs 2015)





Tanker Market – Weekly Highlights

**No shortage of near-term VLCC supports...
Maintenance ahead of 2016 entry into force of IMO Ballast Water
Treatment convention.**

Under the terms of the IMO's 2004 Ballast Water Management Convention, it is mandatory for vessels to install Ballast Water Treatment Systems (BWTS) per a schedule according to each units' ballast water capacity and year of construction. For VLCCs, which fall firmly within the highest ballast water capacity range, the schedule calls for units built prior to 2011 to install BWTS by the first renewal survey after the anniversary date of delivery in 2016 while units built after 2011 must install BWTS by first renewal survey after the convention enters into force on 1 January, irrespective of their construction anniversary date. Though the convention requires ratification by at least 30 countries representing at least 35% of the world's gross registered tonnage (GRT) – and presently falls shy with 44 countries representing around 34% of the world's GRT – most market participants expect the GRT requirement to be met by the end of the year. This has prompted a surge in the number of units undertaking special surveys or dry docking in order to delay their installation date. This is particularly true for older units, for which the BWTS installation cost may not make sense given their limited remaining useful life. The estimated costs to install BWTS ranges from around \$1-3 million and will increase voyage expenses thereafter by augmenting to auxiliary consumption to operate common types of BWTSs during cargo operations – or will increase maintenance costs in the case of filtration systems. The rush to undertake maintenance intervals appears set to remain high during the remainder of the year as units seek to avoid BWTS installations and taper through 2016. In the case of dry docking, this implies the temporary removal of units from trading for around 20 days and contributing to tight prevailing supply/demand fundamentals.

China SPR builds to accelerate

In a report last month, the IEA estimated that over the next 18 months China would add 132.2 MnBbls to its Strategic Petroleum Reserve. This would represent a marked increase from the 78 MnBbls the agency estimated were added to the reserve during the preceding 18 months. The volumes are part of the second stage of China's SPR builds, which were originally planned to total 169 MnBbls but have likely scaled up to take advantage of low oil prices. The increase, equal to around 100,000 b/d, or an average of 1-2 additional VLCCs per month, represents 1% of 2015's total ton-miles.

As the EIA also expects that China's SPR builds will be more heavily centered on the final months of 2015 and taper through 2016 and early 2017, a correlating support for VLCC rates can be expected. As well noted, a record number of units fixed to China last week likely comprising some SPR-bound cargo volume had an observable impact on the spot market with VLCC earnings rallying simultaneously to over \$100,000/day.

Far East delays set to accelerate

Ullage and trade-related delays are presently holding up units at certain terminals for upwards of three weeks. The inability of terminal infrastructure to process crude into storage facilities comprises a component of the ullage related delays while trade complications are increasingly common in the case of attempted onward sales or too widen onward cargo distribution of cargoes (as has been the case for VLCC stems of Basrah's relatively new heavy grade). Commonly

Contributed by

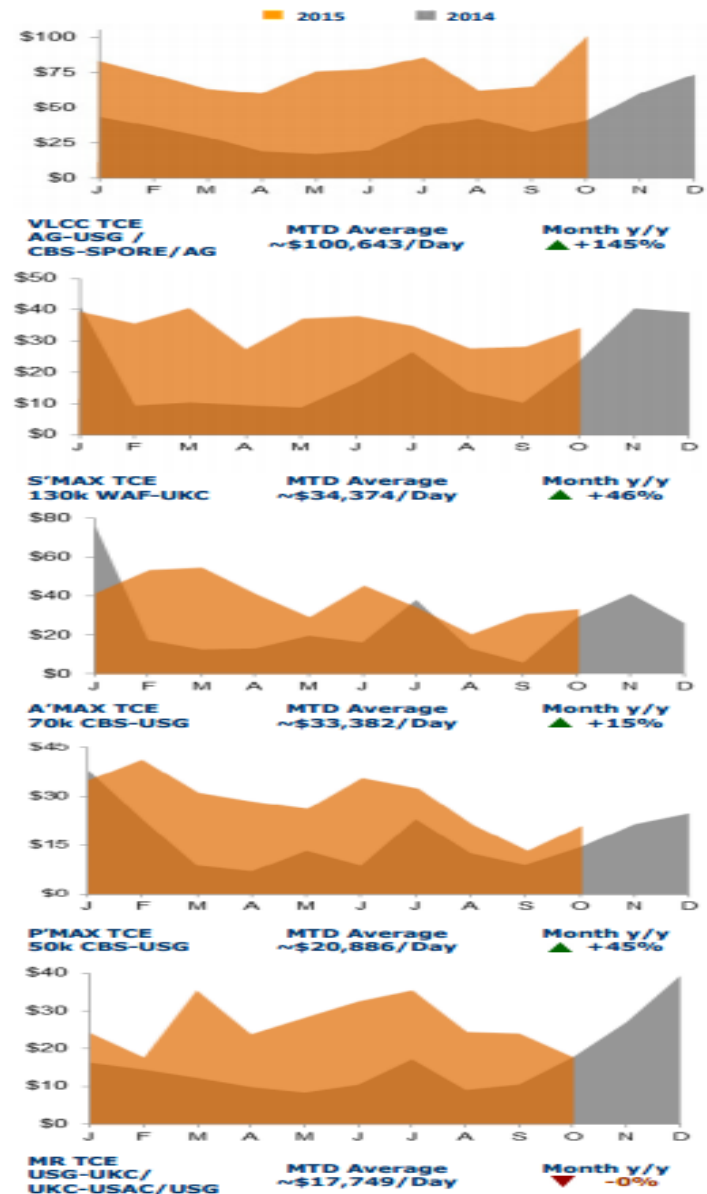
Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

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

affected areas include areas in and off of Singapore, China and South Korea. Last week's record number of China-bound VLCC fixtures, together with normal winter seasonal demand gains suggests that the number of delayed units, and the duration thereof, could be set to elevate in the coming weeks. A subsequent decline in the replenishment of Middle East availability implies additional VLCC rate support.





Capital Link Shipping Weekly Markets Report



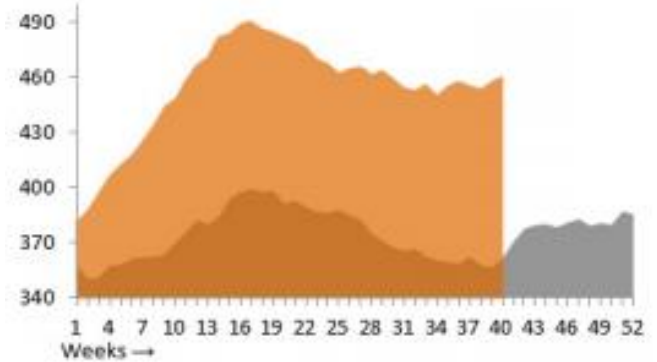
Monday, October 12, 2015 (Week 41)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	2-October		9-October	
AG>USG 280k (TD1)	52.5	\$55,704	50.0	\$51,170
AG>USG/CBS>SPORE/AG	--	\$101,680	--	\$102,718
AG>SPORE 270k (TD2)	90.0	\$102,229	85.0	\$94,236
AG>JPN 265k (TD3)	90.0	\$108,171	85.0	\$99,904
WAFR>USG 260k (TD4)	87.5	\$95,163	90.0	\$97,111
WAFR>CHINA 260k (TD15)	82.5	\$91,668	85.0	\$97,779
CBS>SPORE 270k	\$7.00m	--	\$7.6m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	72.5	\$34,386	75.0	\$35,144
WAFR>UKC 130k (TD20)	72.5	\$31,294	77.5	\$33,703
BSEA>MED 140k (TD6)	75.0	\$43,362	85.0	\$52,019
CBS>USG 150k	77.5	\$42,708	100.0	\$61,223
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	90.0	\$28,109	105.0	\$40,481
AG>SPORE 70k (TD8)	85.0	\$27,770	87.5	\$28,072
BALT>UKC 100k (TD17)	70.0	\$33,014	92.5	\$50,131
CBS>USG 70k (TD9)	117.5	\$35,174	110.0	\$31,037
MED>MED 80k (TD19)	67.5	\$17,633	100.0	\$36,498
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	105.0	\$19,852	120.0	\$24,333
CONT>USG 55k (TD12)	90.0	\$16,521	92.5	\$16,597
ECU>USWC 50k	130.0	\$23,464	135.0	\$24,926
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	100.0	\$13,917	107.5	\$15,133
UKC>WAFR 37k	115.0	\$15,931	122.5	\$17,112
USG>UKC 38k (TC14)	75.0	\$9,955	62.5	\$6,433
USG>UKC/UKC>USAC/USG	--	\$17,900	--	\$15,979
USG>POZOSCOLORADOS 38k	\$450k	\$18,708	\$425k	\$16,524
CBS>USAC 38k	105.0	\$16,178	105.0	\$15,724
AG>JPN 35k	110.0	\$15,633	100.0	\$12,999
SPORE>JPN 30k (TC4)	130.0	\$17,617	127.0	\$17,044
AG>JPN 75k (TC1)	81.5	\$27,107	77.5	\$24,527
AG>JPN 55k (TC5)	80.0	\$16,838	77.5	\$15,185

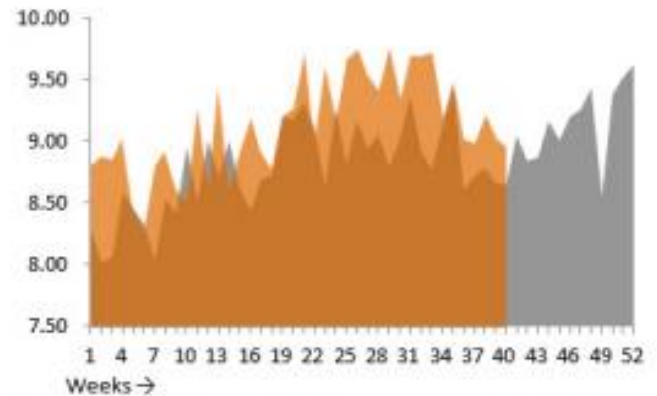
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$49,000	\$41,000
Suezmax	\$35,000	\$32,000
Aframax	\$27,250	\$24,750
Panamax	\$24,500	\$22,500
MR	\$18,500	\$17,750



US Crude
Stocks (EIA)

Last Week
461.0 MnBbls

Week y/y
▲ +27.5%



US Gasoline
Demand (EIA)

Last week
8.958 MnB/d

Week y/y
▲ +3.6%

■ 2015 ■ 2014

VLCC

VLCC rates remained very strong this week despite having eased from the earlier highs which had yielded earnings at seven-year high. Assessed rates on the AG-FAST route peaked early during the week at ws90 but have retreated to the ws85 level while our route activity-weighted average earnings assessment has retreated from over \$100,000/day to ~\$96,120/day. The easing came as the Middle East fixture tally halved from last week to 21 while the West Africa tally eased from last week's seven to five. China, which was a major component of last week's demand surge, retreated during their National Day Golden Week holiday; voyages to China from all areas dropped from last week's 25 to nine this week.

The October Middle East program now appears to be nearing its completion with potentially fewer cargoes covered than previously expected. We now expect that the month will conclude with 128 fixtures, of which 124 have already been covered. Against this, there are 20 units now showing availability through end-October dates. The West Africa market is expected to draw five



Tanker Market – Weekly Highlights

units from this pool, leaving an end- October surplus of 11. This would still represent a m/m decline but is above the YTD average. Countering the impact of the higher surplus on rate progression are expectations that the November program will be more active on a sustaining of Iraq's high supply level and an improvement of Saudi exports following a number of months where supplied Saudi barrels have been below what production figures and domestic demand would imply. Seasonal factors also tend to boost demand during the final months of the year and between 2011 and 2014 the November program yielded an average m/m demand gain of 9%. Additional factors which should temper the extent of downside include a more balanced supply/demand position through the end of the first decade of the November program. Though a number of additions to available positions should materialize during the coming week, there are presently just 47 units available through 10 November. Factoring for draws from the remainder of the October Middle East program and from West Africa demand, there would leave around 30 units available. By comparison, the first decade of the October yielded 43 cargoes. Accordingly, while we expect that a further easing of rates will materialize during the upcoming week as activity remains at a lull, the tighter market coinciding with a concerted progression into November dates should support fresh upside thereafter.

Middle East

Rates to the Far East gained 13.5 points w/w to an average of ws81.5. Corresponding TCEs gained 24% to an average of ~\$93,874/day. Rates to the USG via the cape were assessed at an average of ws52.3, representing a w/w gain of 12.1 points. Triangulated Westbound trade earnings averaged ~\$102,992/day, up 19% w/w.

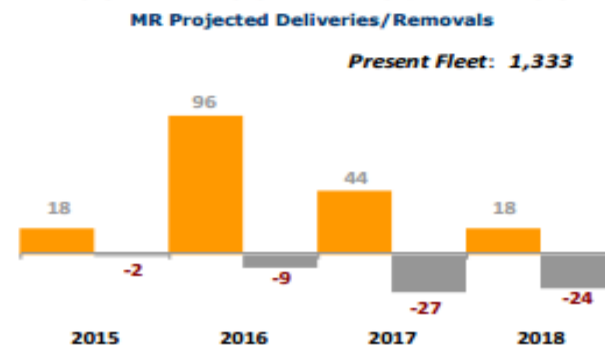
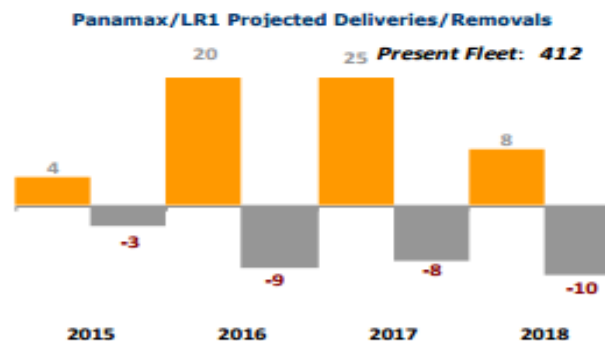
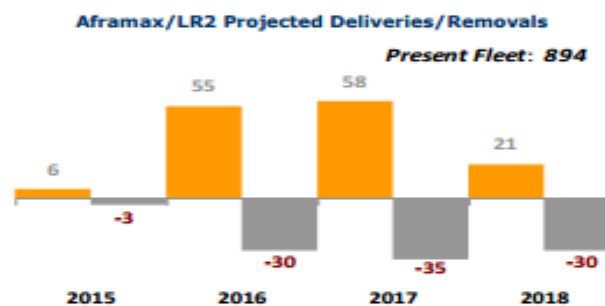
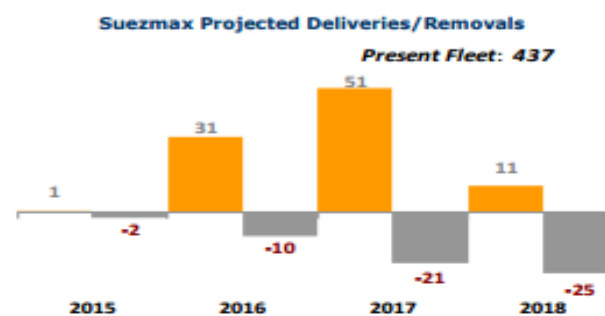
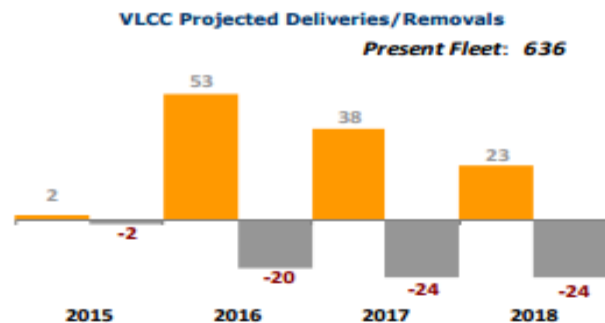
Atlantic Basin

The West Africa market continued to follow the Middle East with a short lag. The WAFR-FEAST route averaged ws81.8 – a w/w gain of 14.8 points while corresponding TCEs rose 26% to an average of ~\$90,174/day.

The Caribbean market saw further rate gains this week despite a slowing of fresh demand as limited natural positions maintained positive pressure. Rates on the CBS-SPORE gained \$600k to \$7.6m. Given stronger inquiry in the West Africa market and strong WAFR-FEAST TCEs, USG positions arguably have a viable alternative to onward trades from the Caribbean, which could maintain the upward momentum.

Suezmax

Rates in the West Africa Suezmax market strengthened through much of the week as charterers rushed to cover cargoes within the final decade of the October program. The extent of demand was boosted by earlier VLCC coverage in the date range at its lowest for any decade range since June which elevated Suezmax demand to its highest level of the year with 30 cargoes. In terms of fixture activity, Suezmaxes in the region observed a 189% w/w gain to a four-month high of 26. The strong activity, being heavily centered on the first half of the week, offset some lingering oversupply issues by boosting sentiment and led to coinciding rate gains. The WAFR-UKC route rallied from last week's closing assessment of ws72.5 to ws82.5 by midweek. However, after activity trailed off during the second half of the week, owners began





Tanker Market – Weekly Highlights

competing more aggressively for employment cover which led to a paring of the earlier gains and the WAFR-UKC route retreated to ws77.5. As charterers progress more concertedly into the first decade of the November program, fresh rate gains should materialize. We note that VLCC coverage in the date range remained low with just six fixtures. This implies similar demand strength for Suezmaxes as was observed during the final decade of October. With this week's demand leaving fewer carryover units, as the early November demand materializes the market should be more balanced. The timing of fresh inquiry will likely dictate the extent of any rate gains and a greater concentration of demand would elevate the extent of fresh strength. However, early during the upcoming week rates could show some modest downside as November dates are unlikely to be worked in earnest before mid-week

Aframamax

The Caribbean Aframax market saw demand inch up for the third consecutive week. A total of about 18 fixtures were reported, up marginally from 17 last week. Rates commenced the week with negative sentiment after Tropical Storm Joaquin, which at last week's close had provided psychological support given the potential impact on itineraries, passed without issue. Rates on the CBS-USG route eased from last week's closing assessment of ws117.5 to a low of assessment ws107.5 on Wednesday. Thereafter, after it became apparent that a spate of previously unreported fixtures had reduced availability levels, rates pared some of the earlier losses and concluded in the mid-high ws100s (though lower rates have been observed for special-case spot units). Further gains were prevented by the presence of a small number of prompt units. Once these units are covered, sustained demand strength could help to support fresh gains.

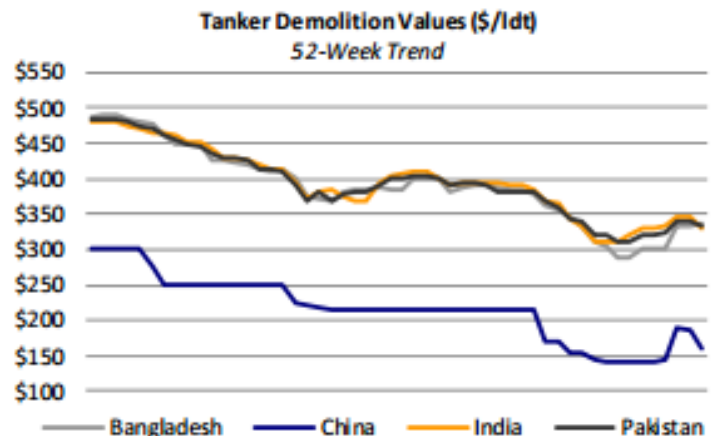
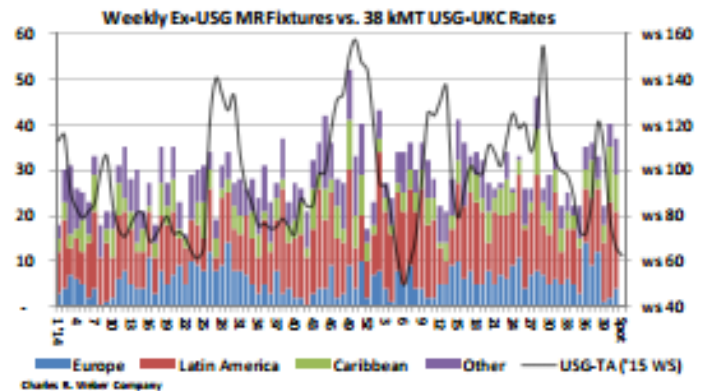
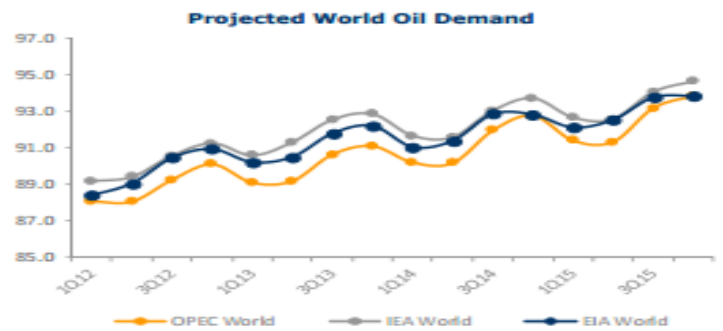
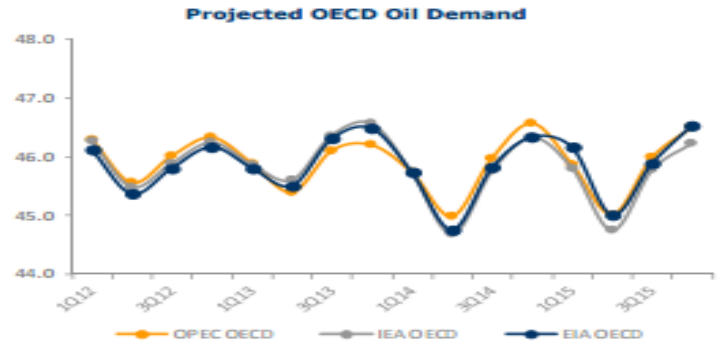
Panamax

The Caribbean Panamax experienced incremental rate gains over the course of the week as the supply/demand position became more balanced. Rates on the CBS-USG route added 15 points to conclude at an assessed ws120.

MR

Demand in the USG MR market eased 8% w/w to 37 fixtures. This compares with a YTD average of 30 but despite the elevated activity, the early appearance of a number of fresh units on position lists as more USAC units ballasted to the USG and others returned from earlier intraregional voyages, availability levels elevated drastically from last week's closing tally of forward availability which weighed heavily on rates. The USG-UKC route shed 12.5 points over the course of the week to a closing assessment of ws62.5 – its lowest level since February. The USG-POZOS route also observed rate losses, though to a lesser extent; the route shed \$25k to conclude at \$425k lump sum.

Though rates on the UKC-USG route stand at higher levels than the USG-UKC route, USAC positions appear more attracted to the USG market given similar earnings on the benchmark round-trip voyages from each area. The UKC-WAFR route offers TCEs of just ~\$588/day in excess of the USG-POZOS route while the New York-Amsterdam ballast voyage is 4.42 days longer than New York-Houston, minimizing ballast costs. Accounting for likely USAC ballasters, the two-week forward view of USG availability stands at 28 – which remains low compared to the YTD average (-10%).





Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



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

DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$7,500	⇒ \$6,400	↓ \$7,000	⇒ \$6,700	⇒ \$8,000	⇒ \$8,000
SUPRA (56k dwt)	↓ \$9,350	⇒ \$7,700	↓ \$9,150	⇒ \$8,000	↓ \$9,600	⇒ \$9,000
ULTRA (62k dwt)	↓ \$10,000	⇒ \$8,000	↓ \$9,500	↓ \$8,400	↓ \$9,850	↓ \$9,000
PANA/KMAX (76k-82k dwt)	⇒ \$9,000	↓ \$7,500	⇒ \$9,000	⇒ \$8,000	↓ \$9,650	⇒ \$9,000
CAPE (170k dwt)	⇒ \$12,000	⇒ \$12,000	↓ \$12,850	↓ \$12,850	↓ \$13,000	↓ \$13,000

Dry comment: With Golden week in full force rates in the Pacific affecting all sectors and market looking like a down trend. Panamax rates seem to want to test the all time low, most Owners will hope they don't. Supras and Ultras taking also a breather in the Atlantic seeing rates well below 15k now for intra Atlantic voyages.

FFA DRY – Traders looking very bearish on most rates on most sectors especially the Panamaxes with the over-supply of tonnage still affecting that segment.

FFA WET – Traders on the wet sector have no reasons for the moment to be pessimistic but FFA's might take a small breather for a bit of profit taking after such a long rally?

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

	1 YR	2 YR	3 YR	5 YR
HANDY	↑ \$16,750	⇒ \$16,500	⇒ \$15,250	⇒ \$14,750
MR IMO3	⇒ \$18,000	⇒ \$17,000	⇒ \$16,850	⇒ \$16,500
LR1	⇒ \$22,000	⇒ \$22,500	⇒ \$22,000	⇒ \$21,000
LR2 (115 dwt cpp & dpp)	⇒ \$28,250	⇒ \$28,000	↑ \$27,500	⇒ \$25,500
AFRA (115dwt)	⇒ \$27,750	⇒ \$27,500	⇒ \$26,500	⇒ \$24,500
SUEZ	⇒ \$35,000	⇒ \$34,000	⇒ \$33,500	⇒ \$29,500
VLCC	⇒ \$48,000	⇒ \$44,500	↓ \$43,000	⇒ \$38,500

Tanker Comment: Crude sector still flying high with VL's strong on both spot and period biz with rates AG-FEAST still keeping positive. Rates now on crude have reached levels last seen in 2007/8 but hard to know for how much longer. Clean sector rather steady/flat but still strong for the year.



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@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

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.



Content Contributors

