

Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)



IN THE NEWS

- Latest Company News
- Weekly Commentary by Barry Parker

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

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Chairman – Intertanko; President & CEO –
Tsakos Energy Navigation

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Weekly Markets Report

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Senior Executives from 23+ leading shipping & offshore companies as well as charterers and financiers will discuss how the implementation of Best Industry Practices translates into tangible commercial, operational and financial competitive advantages. The Forum will explore best Industry Practices across several areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. It will also discuss the demand for Best Industry Practices by charterers and the response and initiatives by shipping and offshore companies. The Forum aims to showcase that Sustainability and Corporate Social Responsibility are not abstract theoretical concepts but have tangible practical implications.

The Forum brings together leading shipping & offshore companies, major charterers, financiers, insurers, classification societies, and other leading industry participants. It provides an interactive platform on the topic of Best Practices, Sustainability & CSR linking industry, government and non-governmental organizations, industry associations, the financial and investment community, and the public at large.

PRESENTATION & PANEL TOPICS

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



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 • Citibank N.A. • City University London • Class NK • Columbia Shipmanagement • Consolidated Marine Management, Inc. (Latsis Group) • d’Amico International Shipping • Danaos Shipping • Danish Shipowners Association • Department for Transport, UK • DP World • Eleton • Ernst & Young • Eurobulk • Fafalios Shipping • Gener8 Maritime IPO • GMS • International Chamber of Shipping • International Maritime Organization • Intertanko • Japan External Trade Organisation • Liskow and Lewis • Lloyd’s List • Lloyd’s Register Marine • NASDAQ • Navig8 Europe Ltd. • Neda Maritime • Norwegian Ministry of the Environment • Product Shipping & Trading SA • Springfield Shipping Co. • Panama S.A. (Onassis Group) • Starbulk SA • Stena (UK) Ltd • Sustainable Shipping Initiative • Technomar Shipping Inc. Athens • The American Club • The Baltic Exchange • Tidewater Corporate Services LLC • TradeWinds • Tsakos Energy Navigation Ltd. • Tsaviris Salvage International Ltd. • Wista Hellas

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

Investor Relations & Financial Advisory



Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

IN THE NEWS

Latest Company News

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>

Tuesday, October 13, 2015

Genco Shipping & Trading Limited Takes Delivery of Fourth and Final Ultramax Newbuilding

Genco Shipping & Trading Limited (NYSE: GNK) ("Genco" or the "Company") today announced that it has taken delivery of the Baltic Mantis, a 64,000 dwt Ultramax newbuilding vessel. The Baltic Mantis is the last of four Ultramax vessels to be delivered to the Company under Baltic Trading's previously announced agreements with Yangfan Group Co., Ltd.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2096500>

DryShips Inc. Announces Listing Transfer to Nasdaq Capital Market

DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk cargoes, and through its affiliate, Ocean Rig UDW Inc., of off-shore contract drilling oil services, announced today that it received a positive determination from the Nasdaq Stock Market granting approval of the Company's request to transfer its listing to the Nasdaq Capital Market from the Nasdaq Global Select Market.

<http://dryships.irwebpage.com/press/dryspr101315.pdf>

Danaos Corporation Announces Date for the Release of Third Quarter 2015 Results, Conference Call and Webcast

Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced today that it will release its results for the third quarter ended September 30, 2015, after the close of the market in New York on Tuesday, November 3, 2015.

<http://www.danaos.com/news-and-media/press-release->

[details/2015/Danaos-Corporation-Announces-Date-for-the-Release-of-Third-Quarter-2015-Results-Conference-Call-and-Webcast/default.aspx](http://files.shareholder.com/downloads/SSW/848393776x0x854271/0a08227e-b67f-4b48-b127-d5da48b0abaf/SSW_News_2015_10_13_General.pdf)

Seaspan Declares Quarterly Dividends on Common and Preferred Shares

Seaspan Corporation (NYSE:SSW) announced today that the Company's Board of Directors has declared cash dividends on its common and preferred shares as follows.

http://files.shareholder.com/downloads/SSW/848393776x0x854271/0a08227e-b67f-4b48-b127-d5da48b0abaf/SSW_News_2015_10_13_General.pdf

Diamond Offshore to Release Third Quarter 2015 Results on November 2

Diamond Offshore Drilling, Inc. (NYSE: DO) announced today that it will issue a press release and host a conference call and webcast related to its third quarter 2015 operating results on Monday, November 2, 2015. The conference call and webcast will begin at 7:30 a.m. CST and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2096572>

Rowan Schedules 3rd Quarter 2015 Earnings Release Date and Conference Call

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) plans to report earnings for the three months ended September 30, 2015 on Tuesday, November 3, 2015, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Schedules-3rd-Quarter-2015-Earnings-Release-Date-and-Conference-Call/default.aspx>

Capital Product Partners L.P. Schedules Third Quarter 2015 Earnings Release, Conference Call and Webcast

Capital Product Partners L.P. (the "Partnership") (NASDAQ: CPLP), an international diversified shipping partnership, announced today that before the NASDAQ market opens on Friday, October 30, 2015, it will release financial results for the third quarter ended September 30, 2015.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=936410>

KNOT Offshore Partners LP Announces Entry into an Agreement to Acquire the Ingrid Knutsen and extension of Carmen Knutsen time charter

KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced the following today:

Agreement to Acquire the Ingrid Knutsen

The Partnership's wholly owned subsidiary, KNOT Shuttle Tankers AS, has entered into a share purchase agreement to acquire Knutsen NYK Shuttle Tankers 16 AS, the company that owns the shuttle tanker, Ingrid Knutsen, from Knutsen NYK Offshore Tankers AS (the "Acquisition"). The Partnership expects the Acquisition to



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

IN THE NEWS

Latest Company News

close within approximately 30 days, subject to customary closing conditions.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2015/>

Euronav to announce Q3 2015 results on Thursday 29 October 2015

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") will release its third quarter 2015 earnings prior to market opening on Thursday 29 October 2015 and will host a conference call at 9:30 a.m. EST / 3:30 p.m. CET on Thursday 29 October 2015 to discuss the results for the quarter.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20151013_Earnings%20call%202015Q3.pdf

Dorian LPG Ltd. Announces Delivery of the Clermont

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

<http://dorianlpg.investorroom.com/2015-10-13-Dorian-LPG-Ltd-Announces-Delivery-of-the-Clermont>

Wednesday, October 14, 2015

Rowan Provides Fleet Contract Status Update

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced today that its report of drilling rig status and contract information has been updated as of October 14, 2015. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Provides-Fleet-Contract-Status-Update-10142015/default.aspx>

KNOT Offshore Partners LP: Third Quarter 2015 Earnings Results Conference Call

KNOT Offshore Partners LP (NYSE:KNOP) ("the Partnership") plans to release its financial results for the third quarter of 2015 before opening of the market on Thursday, November 5, 2015.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Third-Quarter-2015-Earnings-Results-Conference-Call/default.aspx>

Nordic American Tankers Limited (NYSE:NAT) - Declaration of Dividend for the 73rd consecutive quarter.

The Board of Nordic American Tankers Limited has declared a cash dividend of \$0.38 per share to shareholders of record October 29, 2015. The dividend is expected to be paid on or about November 12, 2015.

http://www.nat.bm/IR/press_releases/1958742.html

Thursday, October 15, 2015

Star Bulk Carriers Corp. Discusses Recent Developments

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced that its Annual Meeting of Shareholders was duly held on October 9, 2015 in Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated September 17, 2015 ("the Notice"). At the meeting, each of the following proposals, which are set forth in more detail in the Notice and the Company's Proxy statement were approved and adopted.

<http://www.starbulk.com/UserFiles/sblk101515.pdf>

Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of October 15, 2015. The report, titled "Fleet Status Report," can be found on the Company's Web site www.noblecorp.com, under the "Investor Relations" section of the Web site.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2097716>

Transocean Ltd. Announces Third Quarter 2015 Earnings Release Date And Conference Call

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) will report earnings for the three months ended September 30, 2015, on Wednesday, November 4, 2015, following the close of trading on the NYSE.

<http://www.deepwater.com/news?ID=2097738>

KNOT Offshore Partners LP Announces Completion of the Acquisition of Ingrid Knutsen

KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced today that it has completed its acquisition of the ownership interests in the company that owns and operates the shuttle tanker Ingrid Knutsen for an aggregate purchase price of \$115.0 million. The Partnership has financed the purchase price with cash in hand, and the assumption of \$104.5 million of outstanding indebtedness related to the vessel.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-Completion-of-the-Acquisition-of-Ingrid-Knutsen/default.aspx>

KNOT Offshore Partners LP Announces Third Quarter 2015 Cash Distribution

The Partnership announced today that as a result of the acquisition of Dan Sabia, its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2015, of \$0.52 per unit. This represents an increase of 2% over the previous quarter distribution of \$0.51 per unit and a 38.7% increase over the minimum quarterly distribution.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2015-Cash-Distribution/default.aspx>

Tsakos Energy Navigation Limited Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares

Tsakos Energy Navigation Limited ("TEN") (NYSE: TNP), a leading crude, product, and LNG tanker operator, today announced that its



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

IN THE NEWS

Latest Company News

Board of Directors declared regular quarterly cash dividends of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE; TNPPRB) and approximately \$0.5547 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE; TNPPRC).

<http://tenn.gr/en/press/2014-15/pr101515.pdf>

Golar LNG Partners LP Discloses Receipt of NASDAQ Cure Period Notice

Golar LNG Partners LP (the "Partnership") announced today that it has received a notice (the "Notice Letter") from the NASDAQ Stock Market LLC ("NASDAQ") detailing the terms of the cure period for the Partnership to regain compliance with Listing Rule 5605. The Notice Letter stems from Kate Blankenship's resignation from the board of directors of the Partnership (the "Board") on September 23, 2015, as previously disclosed by the Partnership in its Current Report on Form 6-K dated September 30, 2015. With the departure of Ms. Blankenship, the audit committee of the Board (the "Audit Committee") is temporarily comprised of two members instead of the three members that is required pursuant to NASDAQ Listing Rule 5605.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1959233.html

Friday, October 16, 2015

Costamare Inc. Sets the Date for its Third Quarter 2015 Results Release, Conference Call and Webcast

Costamare Inc. (NYSE:CMRE), announced today that it will release its results for the third quarter ended September 30, 2015 after the market closes in New York on Wednesday, October 21, 2015. Following the earnings release, on the next day, Thursday, October 22, 2015 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results.

http://ir.costamare.com/images/news/earnings_call_announcement_16_10_2015.pdf

Golar Cameroon FLNG Project Update: Tolling Term Sheet Signed and Executed by Perenco and SNH

Hamilton, Bermuda: Golar LNG Limited ("Golar") announces its Cameroon FLNG project has today received approval and signature of the binding Tolling Term Sheet thereby confirming the commercial terms for the FLNG vessel Golar Hilli.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1959422.html

Euroseas Announces the Sale of C/V Tiger Bridge

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today the sale of C/V Tiger Bridge (a 2,228 TEU Container vessel,

built in 1990) to an unaffiliated third party (the "Buyers") for recycling. The Company will deliver the Vessel to the Buyers latest by November 16, 2015.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584900

Monday, October 19, 2015

Diana Shipping Inc. Announces Time Charter Contracts for m/v New Orleans with SwissMarine and m/v Melia with Nidera

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 SwissMarine Services S.A., Geneva, for one of its Capesize dry bulk vessels, "Hull No. H1364" (to be named "New Orleans"). The gross charter rate is US\$11,650 per day minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to about fifteen (15) months. The charter is expected to commence upon delivery of the vessel to the Company.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-new-orleans-with-swissmarine-and-m-v-melia-with-nidera>

SDRL - Comment on Sevan Drilling

Seadrill Limited ("Seadrill" or "the Company") makes reference to the announcements by Sevan Marine and Sevan Drilling in regards to the ongoing investigation into corrupt activities involving Petrobras.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201510/1959633.xml>

GasLog Ltd. Completes \$1.3 Billion Financing Facility for Eight Newbuildings

GasLog Ltd. ("GasLog", NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announces that it has completed an export credit agency-backed debt financing of \$1.3 billion with fourteen international banks for its current newbuilding programme (the "Newbuild Facility"). The Newbuild Facility covers eight vessels, which will be delivered between 2016 and 2019. Seven of the eight vessels have long-term contracts of between 7 and 10 years and will be chartered to a subsidiary of BG Group plc following delivery.

<http://www.gaslogltd.com/full-news-article.html>

GasLog Partners LP Announces Date for Third-Quarter 2015 Results, Conference Call and Webcast

GasLog Partners LP (NYSE:GLOP), a master limited partnership and international owner, operator and manager of liquefied natural gas ("LNG") carriers, today announced that it will release its financial results for the third quarter of 2015 before the market opens on Thursday, October 29, 2015.

<http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>



API, talking points and oil exports

Oil exports from the U.S. have been in the news again; a timely topic for me with the upcoming Mare Forum conference in Houston, where I will be among a large cast of panelists who will weigh in on topics related to U.S. national security, and shipping. Unlimited exports of U.S. produced exports would be authorized under a legislative bill which has passed in the House of Representatives (HR 702). Observers suggest that this bill is pandering to shipping interests in order to gain support in Democratic coastal areas. Indeed it explicitly references a strengthened U.S. shipping fleet- through an explicit link with the Maritime Security Program (MSP), where foreign built (hence non-Jones Act) but U.S. flagged and crewed vessels, gain subsidies so that they can compete against foreign flag vessels (employing lower cost crews).

Every discussion of oil exports includes consideration of the likely impacts on the price of gasoline-fuel for automobiles. As the story goes, a politician (Congressional representatives and senators) could be out of a job if they vote "yes" to oil exports, and then- an unpredictable market disruption, someplace far away, leads to increased prices at the pump for gasoline. Various economic reports have suggested that more oil on the world market would mean lower gasoline prices including for U.S. consumers- as the world oil price is, in fact, the determinant of U.S. gasoline prices. When I.H.S. and others (funded by crude oil producers who see an additional outlet for oil at a time of slumping prices) say this, I say "maybe" but I still shake my head. But, when the Energy Information Administration (EIA), a highly expert group within the Department of Energy, comes up with the view that oil exports from the U.S. would not have a major impact on gasoline prices, then I start to be a believer. But, still, after all the studies done so far, the wording in the HR 702 bill's initial wording is a consultant's dream. A whole raft of economic studies are stipulated in the bill- a Greenhouse gas study, a study of economic impacts on consumers, and a study of the Strategic Petroleum Reserve (SPR)- perhaps an anachronism in the age of super abundant U.S. energy?

One good set of conservative talking points can be found in a "Backgrounder" piece by the very conservative Heritage Foundation titled "Time to lift the ban on Crude Oil Exports." By now, the story is well known- hydrocarbon production in the States has been dramatically ramped up since 2010 and old scarcities (that brought us the export ban and the SPR) don't exist anymore. The subtext of the story, evidenced dramatically by an awesome pro-exporting media campaign from the American Petroleum Institute (known as the API), is that the oil industry, and by inference, many businesses and workers can benefit. Free trade is cited as a benefit. In the same May 2014 piece, the authors say: "Oil should be no different than any other good or service the U.S. trades around the world."

In an October 13 memo from the same Foundation (different writers), the talking points at the top of a memo from the American Perceptions Initiative (also API, could not make this up) state:

Reducing barriers will...

- Lead to lower gas prices at home
- Reduce our and our allies' dependence on hostile countries abroad

With all these APIs, I should mention that we've already sign exports of condensate (essentially lighter oil, with a high API gravity, that's been run through a refinery), but I digress.

The we come to another policy issue; the Jones Act has come under fire in the wake of the tragic sinking of the container/ car carrier vessel "E

Contributed by

Barry Parker



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

Faro" two weeks ago as it lost power (apparently) in the teeth of a terrible hurricane, while on a run from Jacksonville to Puerto Rico. It would be disrespectful, at this juncture, for me to chime in with anything like Category 4 ferocity, while the tragedy is still fresh in the minds of grieving families. However, readers should closely watch the media interplay here- a pair of critics (a young member of a non U.S. flag shipping family, and his co-author- evidently a policy-wonk), under the banner of The Heritage Foundation. Yes, same one- it's tough to keep score and know "who's on first?" when the Think Tankers get rolling. In the instant case, these K-Streeters took a whack at the Jones Act through the medium of a well-known and highly respected conservative journal- the National Review. After publishing their article, they received a pounding (maybe with Category 1 winds and currents) from critics of all things conservative, and also from Jones Act proponents. But, now, this duo (I hesitate to say "dynamic duo" but, with respect, they are clearly well versed and skilled in working the media side of the equation) has regrouped. They are back with a tempest-like second article, lambasting their critics. I am running out of weather metaphors- but look for this to heat up as the temperatures drop in the Northeast.

Conservatives don't like the Jones Act; the Heritage Foundation has been writing these articles for years. Lately, we've discovered that they don't like the MSP either. The years of anti-Jones Act articles (and now their recent policy paper called "Congressional Energy Export Reform Should Not Be Distracted by Questionable Subsidy", a/k/a the MSP) always cite issues of "free trade" and the like when they bash the Jones Act. In my opinion (and I'm keeping away from all the Category 4 stuff), fairness and open trade is very far from what the central issues really are- it's all about "security". In trying to connect the dots for the Heritage Foundation, the marketing and messaging (talking points) memo lauds the security aspects of oil exports and gas export (sic). So, why all the yelling?

Security (rather than free trade) has always been cited by Jones Act proponents; it's also cited by the authors of HR 702- a bill that gains support from the Heritage Foundation (expect for the part about the "distraction"). The fears, I think, of corporate interests funding the Heritage Foundation (and other similarly minded think tanks) is that legislators would try to require a U.S. built allocation for vessels lifting U.S. oil exports. In spite of some talk, from a California congressman, of U.S. built LNG's taking Asia bound cargo in earlier discussions of U.S. natural gas exports, cargo preference has not entered the oil export discussions. In a reading of HR 702, the Maritime Security fleet (U.S. flagged but not Jones Act), is mentioned. As of July 2015, the MSP included two tankers -out of 60 participating vessels, so maybe the anti-Jones Act hysteria, from folks so strongly in favor of U.S. oil exports, is mis-placed.

And, for the tanker market, especially Aframax and LR1's, U.S. oil exports would be a good thing, creating new trade routes very possibly with longer distances (hence more ton-miles) than those they crowd out.



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 16, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 16, 2015).	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$14.93	7.77%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.31	0.76%
Global Ship Lease	GSL	\$0.10	\$0.40	\$4.31	9.28%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.74	8.96%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.66	9.02%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.30	1.21%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.46	3.21%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.30	7.23%
Euronav NV	EURN	\$0.62*	\$1.24	\$15.79	7.85%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.80	5.26%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$15.69	9.69%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.40	5.32%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$8.23	1.46%
Tsakos EnergyNavigation Ltd	TNP	\$0.08	\$0.32	\$9.25	3.46%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$17.34	10.15%
Teekay Corporation	TK	\$0.55	\$2.20	\$34.62	6.35%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$11.45	4.89%
Golar LNG	GLNG	\$0.45	\$1.80	\$32.04	5.62%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2365	\$0.946	\$6.77	13.97%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.86	11.37%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$18.98	9.16%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$17.39	13.28%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$15.56	8.68%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$17.87	11.64%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$7.82	22.63%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$14.09	11.71%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$25.68	10.90%
Teekay Offshore Partners L.P.	TOO	0.56	2.24	\$15.88	14.11%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$17.82	5.61%
Ensco plc	ESV	\$0.15	\$0.60	\$16.59	3.62%
Noble Corporation	NE	\$0.375	\$1.50	\$12.53	11.97%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

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 10/16/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$16.88	13.33%	-1.00%	\$16.00-\$21.70
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.34	8.93%	-1.50%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.90	9.70%	-4.07%	\$21.80-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.40	9.77%	-1.06%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.29	10.42%	4.26%	\$19.69-\$26.15
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.08	0.00%	-2.40%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.46	8.35%	-0.41%	\$22.04-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.02	9.93%	-1.70%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$39.50	24.05%	-45.89%	\$39.50-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$38.37	23.46%	-45.96%	\$38.37-\$103.99
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.23	12.70%	1.29%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$17.14	12.58%	2.70%	\$16.40-\$24.05
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.69	8.44%	4.18%	\$21.10-\$26.41
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.80	13.51%	4.15%	\$13.13-\$24.35
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.40	13.89%	1.41%	\$13.24-\$24.09
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.94	9.16%	1.01%	\$24.75-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.24	8.20%	0.58%	\$21.46-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.00	8.25%	0.89%	\$23.00-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.18	9.97%	0.17%	\$15.80-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.16	13.47%	2.08%	\$17.16-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.64	8.12%	0.24%	\$23.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.00	8.88%	0.93%	\$23.06-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.38	12.92%	0.36%	\$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 19, 2015 (Week 42)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, October 16, 2015

MAJOR INDICES

America	Symbol	10/16/2015	10/9/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,215.97	17,084.49	0.77	-3.46	17,832.99
Dow Jones Transp.	TRAN	8,078.61	8,253.16	-2.11	-11.21	9,098.98
NASDAQ	CCMP	4,886.69	4,830.47	1.16	3.38	4,726.81
NASDAQ Transp.	CTRN	3,540.12	3,551.85	-0.33	-10.07	3,936.65
S&P 500	SPX	2,033.11	2,014.89	0.90	-1.22	2,058.20

Europe	Symbol	10/16/2015	10/9/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,104.43	10,096.60	0.08	3.48	9,764.73
Euro Stoxx 50	SX5E	3,264.93	3,250.31	0.45	4.00	3,139.44
FTSE 100 Index	UKX	6,378.04	6,416.16	-0.59	-2.59	6,547.80

Asia/Pacific	Symbol	10/16/2015	10/9/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,268.21	5,279.69	-0.22	-3.09	5,435.93
Hang Seng	HSI	23,067.37	22,458.80	2.71	-3.31	23,857.82
Nikkei 225	NKY	18,291.80	18,438.67	-0.80	4.82	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/16/2015	10/9/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,586.72	1,616.00	-1.81	2,270.00	-30.10
Tanker Index	CLTI	1,163.69	1,193.49	-2.50	1,322.86	-12.03
Drybulk Index	CLDBI	420.99	447.03	-5.83	622.45	-32.37
Container Index	CLCI	1,308.53	1,252.93	4.44	1,471.29	-11.06
LNG/LPG Index	CLLG	2,215.03	2,251.18	-1.61	3,082.31	-28.14
Mixed Fleet Index	CLMFI	1,369.62	1,385.79	-1.17	2,441.80	-43.91
MLP Index	CLMLP	1,729.02	1,766.68	-2.13	2,882.73	-40.02

*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 19, 2015 (Week 42)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/16/2015	10/9/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	754	809	-6.80	771	-2.20
Baltic Capesize Index	BCIY	1,318	1,549	-14.91	456	189.04
Baltic Panamax Index	BPIY	722	761	-5.12	827	-12.70
Baltic Supramax Index	BSI	658	669	-1.64	884	-25.57
Baltic Handysize Index	BHSI	376	380	-1.05	488	-22.95
Baltic Dirty Tanker Index	BDTI	771	783	-1.53	885	-12.88
Baltic Clean Tanker Index	BCTI	477	503	-5.17	775	-38.45

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/16/2015 Friday	10/9/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$3.30	\$3.50	-5.71%	N/A	N/A	N/A	81,295
Diana Shipping Inc	DSX	\$7.07	\$7.09	-0.28%	\$9.03	\$6.02	\$6.65	455,871
DryShips Inc	DRYS	\$0.21	\$0.20	5.10%	\$2.11	\$0.16	\$1.13	4,750,744
Eagle Bulk Shipping Inc	EGLE	\$6.10	\$6.03	1.16%	\$16.44	\$5.67	\$14.42	45,743
FreeSeas Inc	FREE	\$0.09	\$0.11	-20.52%	\$84.38	\$0.09	\$0.09	1,101,605
Globus Maritime Ltd	GLBS	\$0.94	\$0.95	-1.03%	\$3.35	\$0.87	\$2.30	5,598
Golden Ocean Group	GOGL	\$2.61	\$2.84	-8.10%	\$8.94	\$2.46	\$4.27	342,640
Navios Maritime Holdings Inc	NM	\$2.66	\$3.05	-12.79%	\$6.25	\$2.43	\$4.09	640,755
Navios Maritime Partners LP	NMM	\$7.82	\$8.75	-10.63%	\$16.86	\$6.96	\$11.01	491,852
Paragon Shipping Inc	PRGN	\$0.26	\$0.25	3.55%	\$3.81	\$0.23	\$2.66	82,155
Safe Bulkers Inc	SB	\$3.30	\$3.66	-9.84%	\$6.15	\$2.75	\$3.84	247,304
Scorpio Bulkers	SALT	\$1.52	\$1.54	-1.30%	\$5.19	\$1.31	\$1.95	2,326,148
Seenergy Maritime	SHIP	\$0.68	\$0.68	-0.29%	\$1.53	\$0.55	\$0.90	21,776
Star Bulk Carriers Corp	SBLK	\$2.30	\$2.30	0.00%	\$10.78	\$2.00	\$6.12	419,615

TANKERS	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.46	\$12.77	-2.43%	\$14.66	\$9.52	\$12.00	231,101
Capital Product Partners LP	CPLP	\$6.77	\$6.87	-1.46%	\$9.94	\$5.94	\$7.97	402,865
DHT Holdings Inc	DHT	\$8.30	\$8.33	-0.36%	\$9.05	\$5.83	\$7.71	1,657,509
Euronav NV	EURN	\$15.79	\$15.99	-1.25%	\$16.32	\$10.95	N/A	856,954
Frontline Ltd/Bermuda	FRO	\$3.30	\$3.17	4.10%	\$4.63	\$1.22	\$2.51	1,921,417
Gener8 Maritime Inc	GNRT	\$12.04	\$12.03	0.08%	\$14.37	\$10.95	N/A	325,615
Knot Offshore Partners	KNOP	\$17.87	\$17.84	0.17%	\$26.42	\$13.20	\$23.21	105,563
Navios Acquisition	NNA	\$3.80	\$3.85	-1.30%	\$4.33	\$2.56	\$3.76	384,402
Navios Midstream Partners	NAP	\$14.09	\$14.00	0.64%	\$17.70	\$11.03	\$13.39	58,290
Nordic American	NAT	\$15.69	\$16.19	-3.09%	\$17.27	\$7.76	\$10.21	2,058,469
Scorpio Tankers Inc	STNG	\$9.40	\$10.07	-6.65%	\$11.55	\$7.50	\$8.54	2,351,638
Teekay Offshore Partners LP	TOO	\$15.88	\$16.71	-4.97%	\$32.03	\$13.87	\$26.00	364,697
Teekay Tankers Ltd	TNK	\$8.23	\$7.69	7.02%	\$8.23	\$3.65	\$5.22	1,892,469
Top Ships	TOPS	\$0.98	\$0.85	15.16%	\$1.86	\$0.85	\$1.11	22,468
Tsakos Energy Navigation Ltd	TNP	\$9.25	\$9.02	2.55%	\$10.32	\$6.09	\$6.96	561,627



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.57	\$0.55	3.29%	\$1.17	\$0.46	\$0.89	70,897
Costamare Inc	CMRE	\$14.93	\$13.90	7.41%	\$20.87	\$11.68	\$17.61	150,975
Danaos Corp	DAC	\$6.51	\$6.46	0.77%	\$6.62	\$4.31	\$5.57	33,230
Diana Containerships Inc	DCIX	\$1.31	\$1.34	-2.24%	\$2.66	\$1.18	\$2.03	72,998
Global Ship Lease Inc	GSL	\$4.31	\$4.69	-8.10%	\$6.29	\$3.31	\$4.65	82,217
Seaspan Corp	SSW	\$16.74	\$16.37	2.26%	\$20.77	\$15.07	\$18.39	205,645

LPG/LNG	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.86	\$14.72	0.95%	\$22.06	\$12.05	\$17.23	97,646
GasLog Ltd	GLOG	\$11.45	\$11.89	-3.70%	\$23.41	\$9.02	\$20.08	982,221
Gaslog Partners	GLOP	\$18.98	\$18.46	2.82%	\$29.28	\$14.37	\$26.41	163,542
Golar LNG Ltd	GLNG	\$32.04	\$32.01	0.09%	\$56.11	\$26.41	\$35.71	1,396,445
Golar LNG Partners LP	GMLP	\$17.39	\$17.77	-2.14%	\$37.78	\$14.23	\$31.93	254,334
Hoegh LNG Partners	HMLP	\$15.56	\$15.75	-1.21%	\$23.56	\$15.00	\$20.48	29,024
Navigator Gas	NVGS	\$14.95	\$15.51	-3.61%	\$25.20	\$13.04	\$20.19	183,282
StealthGas Inc	GASS	\$4.53	\$4.55	-0.44%	\$8.53	\$4.12	\$6.33	66,830
Teekay LNG Partners LP	TGP	\$25.68	\$26.40	-2.73%	\$43.49	\$22.72	\$42.91	316,751

MIXED FLEET	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.52	\$4.81	-6.11%	\$10.90	\$4.18	\$7.53	6,214
Ship Finance International Ltd	SFL	\$17.34	\$17.43	-0.52%	\$17.45	\$13.11	\$14.67	705,544
Teekay Corp	TK	\$34.62	\$35.42	-2.26%	\$58.61	\$28.89	\$50.05	608,300

MLPs	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.77	\$6.87	-1.46%	\$9.94	\$5.94	\$7.97	402,865
Dynagas LNG Partners	DLNG	\$14.86	\$14.72	0.95%	\$22.06	\$12.05	\$17.23	97,646
GasLog Partners	GLOP	\$18.98	\$18.46	2.82%	\$29.28	\$14.37	\$26.41	163,542
Golar LNG Partners LP	GMLP	\$17.39	\$17.77	-2.14%	\$37.78	\$14.23	\$31.93	254,334
Hoegh LNG Partners	HMLP	\$15.56	\$15.75	-1.21%	\$23.56	\$15.00	\$20.48	29,024
Knot Offshore Partners	KNOP	\$17.87	\$17.84	0.17%	\$26.42	\$13.20	\$23.21	105,563
Navios Maritime Midstream	NAP	\$14.09	\$14.00	0.64%	\$17.70	\$11.03	\$13.39	58,290
Navios Partners	NMM	\$7.82	\$8.75	-10.63%	\$16.86	\$6.96	\$11.01	491,852
Teekay Offshore	TOO	\$15.88	\$16.71	-4.97%	\$32.03	\$13.87	\$26.00	364,697
Teekay LNG	TGP	\$25.68	\$26.40	-2.73%	\$43.49	\$22.72	\$42.91	316,751

OFFSHORE DRILL RIGS	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$17.82	\$17.27	3.18%	\$42.98	\$14.56	\$28.67	3,268,270
Diamond Offshore Drilling	DO	\$20.32	\$20.32	0.00%	\$39.28	\$16.81	\$37.23	3,120,531
Ensco International	ESV	\$16.59	\$16.84	-1.48%	\$41.31	\$13.53	\$30.17	7,269,023
Noble Corp.	NE	\$12.53	\$13.03	-3.84%	\$21.83	\$10.46	\$16.84	10,927,748
Ocean Rig UDW Inc	ORIG	\$2.34	\$2.23	4.93%	\$14.16	\$2.05	\$9.42	1,680,317
Pacific Drilling	PACD	\$1.61	\$1.68	-4.17%	\$7.89	\$1.16	\$4.71	819,465
Rowan Companies	RDC	\$19.71	\$20.04	-1.65%	\$24.88	\$15.15	\$23.72	3,010,763
Seadrill Ltd.	SDRL	\$7.39	\$7.72	-4.27%	\$24.53	\$5.62	\$12.01	13,521,643
Transocean	RIG	\$15.91	\$16.98	-6.30%	\$30.48	\$11.60	\$18.12	15,282,666



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$20.80	\$22.40	-7.14%	\$44.80	\$20.20	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$119.00	\$121.50	-2.06%	\$142.50	\$106.50	\$124.50	34,694
Frontline Ltd.	FRO	\$26.26	\$26.43	-0.64%	\$33.20	\$8.31	\$19.40	2,164,018
Jinhui Shpg. & Trans	JIN	\$9.52	\$9.76	-2.46%	\$16.40	\$9.40	\$12.50	50,613
Odfjell (Common A Share)	ODF	\$27.20	\$27.40	-0.73%	\$31.00	\$18.60	\$31.00	12,337
Solvang ASA	SOLV	\$29.50	\$30.00	-1.67%	\$34.00	\$21.00	N/A	1,262
American Shipping Co.	AMSC	\$34.60	\$34.90	-0.86%	\$45.10	\$27.07	\$34.84	20,472
Hoegh LNG	HLNG	\$106.00	\$111.00	-4.50%	\$132.50	\$70.25	\$84.75	109,904
Western Bulk	WBULK	\$2.63	\$2.86	-8.04%	\$7.40	\$2.52	\$4.51	73,737

OFFSHORE SUPPLY	Ticker	10/16/2015	10/9/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$8.39	\$8.79	-4.55%	\$31.71	\$6.02	\$24.80	506,043
Hornback Offshore	HOS	\$16.34	\$16.77	-2.56%	\$32.93	\$13.34	\$24.77	1,020,697
Nordic American Offshore	NAO	\$6.67	\$7.09	-5.92%	\$16.25	\$5.93	\$12.51	123,140
Tidewater	TDW	\$15.59	\$17.24	-9.57%	\$39.15	\$13.14	\$32.33	1,253,185
Seacor Holdings	CKH	\$64.71	\$66.64	-2.90%	\$82.45	\$58.41	\$74.10	170,617





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 1.81%, compared to the S&P 500 rising 0.90%, Nasdaq increasing 1.16%, and Dow Jones Industrial Average (DJII) growing 0.77%.

Container stocks were the best performers during last week, with Capital Link Container Index increasing 4.44%, followed by Capital Link Mixed Fleet Index down 1.17%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 5.83%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 6.80%, compared to the Capital Link Dry Bulk Index decreasing 5.83%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 1.53%, and Baltic Clean Tanker Index (BCTI) decreased 5.17%, compared to Capital Link Tanker Index down 2.50%.

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

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

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

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

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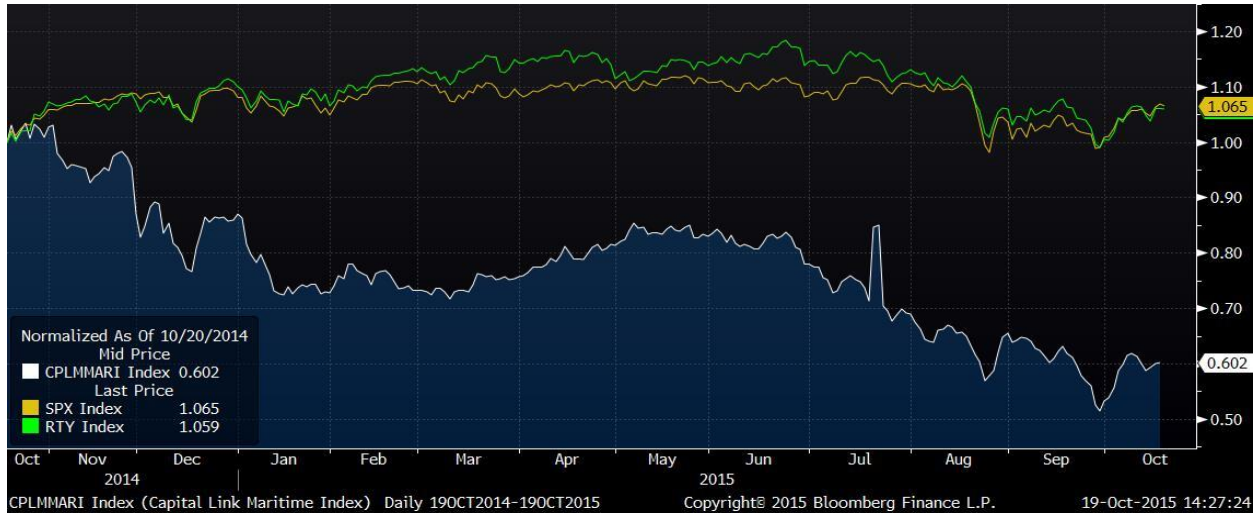
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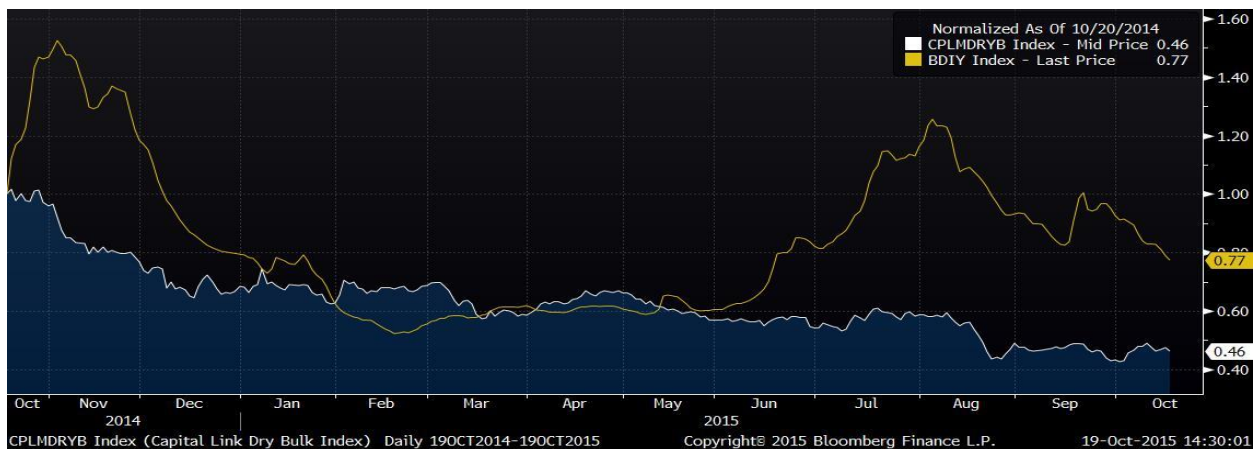
Monday, October 19, 2015 (Week 42)

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 19, 2015 (Week 42)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 16, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4438.62	68.61	1.57%
Nasdaq Composite Index	COMPX	4886.69	56.22	1.16%
S&P 500 Index	SPX	2033.11	18.22	0.90%
Dow Jones Industrial Average Index	INDU	17215.97	131.48	0.77%
Russell 1000 Index	RUI	1130.09	8.56	0.76%
Russell 3000 Index	RUA	1206.47	8.17	0.68%
Russell 2000 Index	RUT	1162.28	-3.08	-0.26%
Dow Jones Transportation Index	TRAN	8078.61	-174.55	-2.11%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 58.54% closed > 10D Moving Average.
- 43.90% closed > 50D Moving Average.
- 29.27% closed > 100D Moving Average.
- 29.27% 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
TNK	8.23	7.44%	15.10%	FREE	0.0852	-22.55%	-82.96%
FRO	3.3	4.10%	13.79%	PRGN	0.26	4.00%	-72.34%
MATX	44.98	4.31%	5.34%	DRYS	0.21	5.00%	-61.82%
SFL	17.34	-0.52%	8.92%	DCIX	1.31	-2.24%	-30.32%
DLNG	14.86	0.95%	23.32%	ESEA	4.52	-6.03%	-31.20%
NAT	15.69	-3.09%	5.66%	GSL	4.31	-8.10%	-29.80%
DHT	8.3	-0.36%	10.23%	EGLE	6.1	1.16%	-30.05%
DAC	6.51	0.77%	5.17%	GLBS	0.94	-1.05%	-16.81%
DSX	7.07	-0.28%	-6.23%	SALT	1.52	-1.30%	-14.61%
NNA	3.8	-1.30%	-4.28%	TEU	0.57	3.64%	-31.33%

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
CMRE	14.93	8	GSL	4.31	-2
GLNG	32.04	3	NM	2.66	-2
TNK	8.23	3	NMM	7.82	-2
EGLE	6.1	3	ESEA	4.52	-5
TK	34.62	3	STNG	9.4	-7
GMLP	17.39	3			
KNOP	17.87	3			
SB	3.3	2			
ASC	12.46	2			
PRGN	0.26	2			



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

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
TOPS	0.85	0.98	0.13	15.29%	FREE	0.11	0.0852	-0.02	-22.55%
TNK	7.66	8.23	0.57	7.44%	NM	3.05	2.66	-0.39	-12.79%
CMRE	13.9	14.93	1.03	7.41%	NMM	8.75	7.82	-0.93	-10.63%
DRYS	0.2	0.21	0.01	5.00%	SB	3.66	3.3	-0.36	-9.84%
MATX	43.12	44.98	1.86	4.31%	GSL	4.69	4.31	-0.38	-8.10%
FRO	3.17	3.3	0.13	4.10%	STNG	10.07	9.4	-0.67	-6.65%
PRGN	0.25	0.26	0.01	4.00%	ESEA	4.81	4.52	-0.29	-6.03%
TEU	0.55	0.57	0.02	3.64%	TOO	16.71	15.88	-0.83	-4.97%
TNP	9.02	9.25	0.23	2.55%	GLOG	11.89	11.45	-0.44	-3.70%
SSW	16.37	16.74	0.37	2.26%	NVGS	15.51	14.95	-0.56	-3.61%

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
MATX	37.53	44.98	7.45	19.85%	FREE	0.29	0.0852	-0.20	-70.62%
TNK	6.94	8.23	1.29	18.59%	PRGN	0.36	0.26	-0.10	-27.78%
FRO	2.9	3.3	0.40	13.79%	GSL	5.66	4.31	-1.35	-23.85%
DAC	6.01	6.51	0.50	8.32%	EGLE	7.46	6.1	-1.36	-18.23%
DLNG	14.03	14.86	0.83	5.92%	GLBS	1.12	0.94	-0.18	-16.07%
DHT	7.86	8.3	0.44	5.60%	DCIX	1.54	1.31	-0.23	-14.94%
SFL	16.5	17.34	0.84	5.09%	SHIP	0.78	0.68	-0.10	-12.82%
TNP	8.81	9.25	0.44	4.99%	GLOG	12.82	11.45	-1.37	-10.69%
DSX	6.81	7.07	0.26	3.82%	TEU	0.63	0.57	-0.06	-9.52%
GASS	4.39	4.53	0.14	3.19%	DRYS	0.23	0.21	-0.02	-8.70%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	17.59	-1.42%	FREE	0.08	6.50%
DAC	6.70	-2.84%	EGLE	5.53	10.31%
DHT	8.89	-6.61%	GASS	4.10	10.49%
NAT	17.02	-7.81%	ESEA	4.08	10.78%
TNP	10.42	-11.21%	NM	2.39	11.30%
NNA	4.44	-14.35%	GLBS	0.84	11.90%
ASC	14.97	-16.75%	SSW	14.95	11.97%
SSW	20.47	-18.21%	NVGS	12.98	15.18%
STNG	11.50	-18.28%	DCIX	1.13	15.93%
DSX	9.18	-22.98%	TGP	22.03	16.57%



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
FREE	0.0852	-22.55%	2.5312
MATX	44.98	4.31%	1.4647
CMRE	14.93	7.41%	1.3687
GLNG	32.04	0.09%	1.2708
SSW	16.74	2.26%	1.2478
SFL	17.34	-0.52%	1.0640
TNK	8.23	7.44%	1.0505

*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.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
NAT	68.17%	FREE	-99.75%
TNK	65.59%	PRGN	-90.41%
TNP	35.63%	DRYS	-80.19%
SFL	32.98%	SBLK	-64.94%
MATX	32.02%	GLBS	-60.83%
FRO	31.47%	EGLE	-58.42%
DAC	19.01%	GLOG	-42.43%
DHT	18.91%	ESEA	-40.53%
STNG	12.57%	GMLP	-40.22%
NNA	9.20%	TGP	-36.62%

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** - Dry Ships Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas Inc; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships Inc.; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **VLCCF** - Knightsbridge Tankers Ltd;

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Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Much has been said these past days regarding China's recently announced fresh stimulus program, with many hoping this should be sufficient to generate the economic boost that's been much needed this past year. With the announcement from the Central bank on Monday markets started to rally while many out there started to hold expectations that more is under way. Yet will this be enough to boost the fundamentals in the Chinese economy that typically drive dry bulk demand and is it enough to sustain enough upward market momentum.

The structure of this recent plan is unlikely typical stimulus plans conducted by the central Chinese government in the past, while in its essence it shares more in common with typical quantitative easing schemes undertaken by most of the OECD countries. The bare bone breakdown of the plan is for China's central bank to expand its pilot program in which it tries to boost bank's lending abilities. This is set to be done through the allowance of banks to use up a variety of the assets (including bank loans) as collateral to secure the borrowing of funds from the central bank. Up to know the program is currently running in Shandong and Guangdong, while the current plan is to expand it over to nine provinces including Shanghai and Beijing. Although in its current form it is mainly directed in boosting and providing support for small and medium-sized companies, it is unlikely to provide anything close to the effect that was generated during stimulus plans of the past that were primarily used for infrastructure projects, nor is its size likely to be anywhere close to the 4-trillion-yuan stimulus packages. What's more is that it's become more and more clear that the central government is unlikely to return back to the old style of stimulus, while it will likely continue to focus on more specialised and directed measures.

Why is this however likely to miss in its most part the dry bulk market? The main difference here is the plan's current direction, while even indirectly through the easing of liquidity we are unlikely to see strong interest generated for the traditional heavy industries which are already facing overcapacity problems. Therefore expectations are for limited if any re-investment in construction, real estate or even heavy industry, while the economic shift towards a more consumer based economy and less so export oriented, will inevitably push funds towards things like agriculture, retail and in general services. This should not be taken as such a bad thing, as with the economy widening its production base and boosting the wealth of its consumers and allowing for a continual growth in its workforce it is able to generate significant levels of demand that will not only be able to more quickly absorb any overcapacity issues in the heavy industries, but will also be able to provide the demand that could inevitably allow for other developing countries to eventually generate their own export oriented growth models through Chinese demand for imports. The problem with this is that in its current form we are talking about a very slow process.

As such and in conclusion to what we expect to see from the most recent stimulus package, it looks as though it's wise to hold a cautious view. We have not seen any significant evidence of a turnaround in China just yet and although the recent manufacturing data showed a slight improvement, exports are still expected to remain in decline from a year ago. What we expect to be a positive outcome is hopefully in sentiment and renewed confidence in the central government itself.

Contributed by

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Dry Bulk Freight Market

	16 Oct		W-O-W change	
			±Δ	±%
BDI	754		-55	-6.8%
BCI	1,318		-231	-14.9%
BPI	722		-39	-5.1%
BSI	658		-11	-1.6%
BHSI	376		-4	-1.1%

Tanker Freight Market

	16 Oct		W-O-W change	
			±Δ	±%
BDTI	771		-12	-1.5%
BCTI	477		-26	-5.2%

Newbuilding Market

	16 Oct		M-O-M change	
			±Δ	±%
Bulkers	80		0	-0.4%
Cont	103		-1	-1.2%
Tankers	101		0	-0.5%
Gas	100		0	0.0%

Secondhand Market

	16 Oct		M-O-M change	
			±Δ	±%
Capesize	53		0	-0.3%
Panamax	47		-1	-2.9%
Supramax	52		0	-0.9%
Handysize	59		0	0.0%
VLCC	110		-4	-3.5%
Suezmax	98		-1	-1.2%
Aframax	118		-5	-4.0%
MR	126		1	0.4%

Demolition Market

	16 Oct		W-O-W change	
			±Δ	±%
Dry	236		-12	-4.8%
Wet	256		-5	-1.9%



Dry Bulkers – Spot Market

Capesize – A very slow end to an overall uninspiring week as rates took a further tumble dropping to below the US\$ 10,000/day mark. Demand continues to remain limited while there has been a notable increase in promptly available vessels in most regions. We have now reached the same levels we were during the same period last year, while we may reach slightly softer levels during this week.

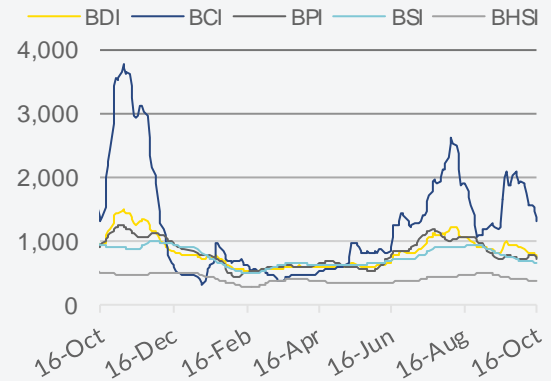
Panamax - Optimism seemed to have faded away during the course of the week as fresh interest generated was at a minimal, while rates were easing off from their previous week's levels. The ECSA was overwhelmed by a big influx of ballasters heading down, while the U.S. Gulf started to ease its interest for voyages both to Europe as well as for East.

Supramax - Despite some signs of optimism during the first few days of the week, things quickly turned sour, as cargoes quickly evaporated at the same time as several owners opening up in key regions. Charterers took full advantage of this pushing for ever lower numbers, though despite this The Pacific seemed to be holding at slightly better levels for now.

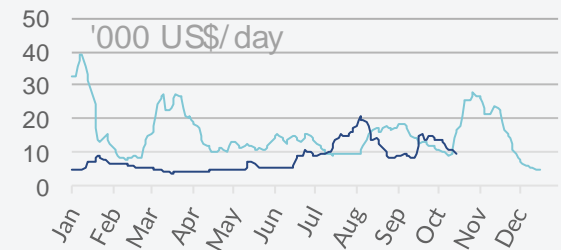
Handysize - Similarly the Handies seemed to have suffered from an overall downward pressure in the Atlantic basin with limited interest seen in both the North Atlantic as well as ex-ECSA. Here too the Pacific was holding its ground for the moment thanks to slightly improved interest, though there are still a plethora of vessels opening up during the next couple of days which should keep an overall downward pressure.

Spot market rates & indices				Average	
	16 Oct	09 Oct	±%	2015	2014
Baltic Dry Index					
BDI	754	809	-6.8%	746	1,104
Capesize					
BCI	1,318	1,549	-14.9%	1,046	1,961
BCI 5TC	\$ 9,230	\$ 10,714	-13.9%	\$ 8,236	\$ 15,278
ATLANTIC RV	\$ 7,365	\$ 8,500	-13.4%	\$ 8,446	\$ 14,130
Cont / FEast	\$ 18,400	\$ 20,528	-10.4%	\$ 16,849	\$ 32,135
PACIFIC RV	\$ 9,345	\$ 10,970	-14.8%	\$ 7,586	\$ 14,319
FEast / ECSA	\$ 9,814	\$ 11,295	-13.1%	\$ 8,620	\$ 13,932
Panamax					
BPI	722	761	-5.1%	737	964
BPI - TCA	\$ 5,789	\$ 6,102	-5.1%	\$ 5,880	\$ 7,714
ATLANTIC RV	\$ 4,840	\$ 5,295	-8.6%	\$ 6,504	\$ 6,861
Cont / FEast	\$ 11,377	\$ 11,598	-1.9%	\$ 11,101	\$ 15,315
PACIFIC RV	\$ 6,130	\$ 6,659	-7.9%	\$ 5,355	\$ 7,844
FEast / Cont	\$ 807	\$ 856	-5.7%	\$ 559	\$ 835
Supramax					
BSI	658	669	-1.6%	701	939
BSI - TCA	\$ 6,882	\$ 6,995	-1.6%	\$ 7,328	\$ 9,816
Cont / FEast	\$ 10,925	\$ 11,367	-3.9%	\$ 10,269	\$ 14,974
Med / Feast	\$ 10,807	\$ 11,236	-3.8%	\$ 9,660	\$ 13,840
PACIFIC RV	\$ 5,617	\$ 5,513	1.9%	\$ 6,221	\$ 8,873
FEast / Cont	\$ 3,972	\$ 3,940	0.8%	\$ 5,213	\$ 6,179
USG / Skaw	\$ 9,622	\$ 9,838	-2.2%	\$ 11,757	\$ 14,638
Skaw / USG	\$ 4,521	\$ 4,614	-2.0%	\$ 4,067	\$ 4,971
Handysize					
BHSI	376	380	-1.1%	380	523
BHSI - TCA	\$ 5,448	\$ 5,506	-1.1%	\$ 5,602	\$ 7,680
Skaw / Rio	\$ 4,705	\$ 4,815	-2.3%	\$ 3,863	\$ 5,625
Skaw / Boston	\$ 5,125	\$ 5,229	-2.0%	\$ 4,116	\$ 5,273
Rio / Skaw	\$ 8,111	\$ 8,350	-2.9%	\$ 9,300	\$ 10,072
USG / Skaw	\$ 7,361	\$ 7,643	-3.7%	\$ 7,651	\$ 10,743
SEAsia / Aus / Jap	\$ 4,157	\$ 4,107	1.2%	\$ 4,316	\$ 7,022
PACIFIC RV	\$ 4,982	\$ 4,900	1.7%	\$ 5,627	\$ 7,840

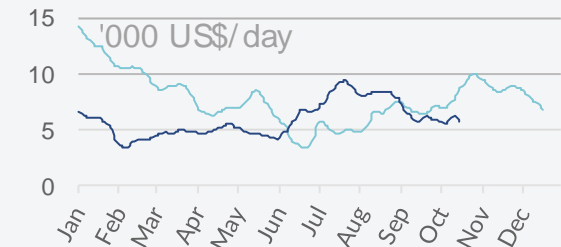
Dry Bulk Indices



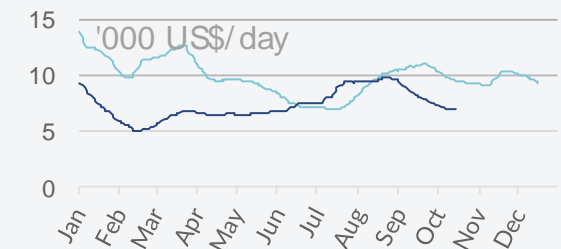
BCI Average TCE



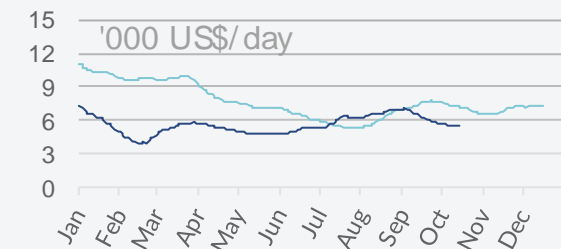
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Tankers – Spot Market

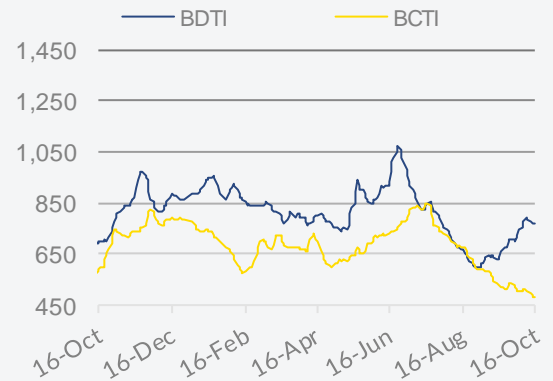
Crude Oil Carriers - There was an overall easing of rates this week as demand continues to soften for the moment. The number of reported fixtures reached some of its lowest levels, while it now looks as though we have gone through most of the October program with limited interest expected to be generated over the coming days and up until the November program opens up. Despite some slightly lower activity noted for Suezmaxes in the WAF, activity was still fairly firm and with a limited amount of vessels now open rates managed to note some slight improvement. Aframaxes were the ones to note the highest gains this week thanks to increased activity noted in the North Sea/Baltic region, while there is still optimism for further gains over the next couple of weeks.

Oil Products - Things started to move in a positive direction for both DPP and CPP routes, with rates in most regions managing a considerable gain. Despite this, The negative performance noted in the Continent and USAC region, despite higher interest had an overall negative effect which dampened sentiment.

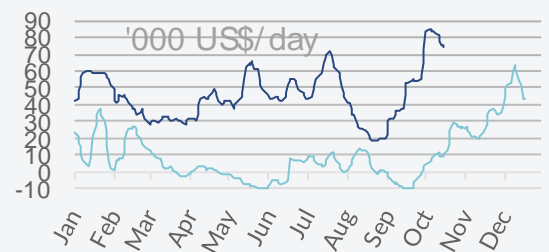
Spot market rates & indices

		16 Oct	09 Oct	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	771	783	-1.5%	809	777
	BCTI	477	503	-5.2%	666	602
VLCC						
MEG-USG	WS	48.25	53.21	-9.3%	34.57	28.24
	\$/day	\$ 54,851	\$ 61,622	-11.0%	\$ 27,617	-\$ 6,110
MEG-SPORE	WS	80.07	88.82	-9.9%	61.84	48.36
	\$/day	\$ 82,935	\$ 93,054	-10.9%	\$ 57,495	\$ 37,314
MEG-JAPAN	WS	78.75	87.00	-9.5%	60.55	47.70
	\$/day	\$ 92,699	\$ 103,213	-10.2%	\$ 63,645	\$ 25,202
WAF-USG	WS	84.04	90.50	-7.1%	70.90	57.22
	\$/day	\$ 88,391	\$ 95,651	-7.6%	\$ 68,786	\$ 32,821
SUEZMAX						
WAF-USAC	WS	80.00	75.00	6.7%	80.74	75.11
	\$/day	\$ 47,631	\$ 43,417	9.7%	\$ 45,123	\$ 27,044
BSEA-MED	WS	84.64	85.64	-1.2%	89.16	82.23
	\$/day	\$ 40,700	\$ 40,761	-0.1%	\$ 43,923	\$ 26,364
AFRAMAX						
NSEA-CONT	WS	105.56	103.61	1.9%	110.33	109.50
	\$/day	\$ 33,853	\$ 31,243	8.4%	\$ 35,742	\$ 23,581
MEG-SPORE	WS	87.86	86.94	1.1%	112.81	107.79
	\$/day	\$ 23,291	\$ 22,139	5.2%	\$ 30,816	\$ 16,427
CARIBS-USG	WS	105.28	110.00	-4.3%	131.86	127.51
	\$/day	\$ 26,362	\$ 27,730	-4.9%	\$ 36,763	\$ 24,895
BALTIC-UKC	WS	90.56	91.39	-0.9%	92.64	89.14
	\$/day	\$ 42,165	\$ 41,428	1.8%	\$ 42,815	\$ 29,167
DPP						
CARIBS-USAC	WS	117.50	110.00	6.8%	135.49	139.78
	\$/day	\$ 25,379	\$ 22,612	12.2%	\$ 28,926	\$ 21,213
ARA-USG	WS	108.50	93.50	16.0%	121.98	127.00
	\$/day	\$ 26,791	\$ 20,936	28.0%	\$ 29,185	\$ 19,144
SEASIA-AUS	WS	92.97	94.06	-1.2%	111.06	96.35
	\$/day	\$ 29,268	\$ 29,122	0.5%	\$ 35,389	\$ 17,892
MED-MED	WS	97.78	96.83	1.0%	107.01	104.64
	\$/day	\$ 30,302	\$ 29,193	3.8%	\$ 34,435	\$ 21,008
CPP						
MEG-JAPAN	WS	80.11	77.78	3.0%	111.99	96.90
	\$/day	\$ 20,699	\$ 19,185	7.9%	\$ 30,589	\$ 14,208
CONT-USAC	WS	93.41	102.95	-9.3%	141.43	123.74
	\$/day	\$ 11,010	\$ 12,500	-11.9%	\$ 19,732	\$ 9,516
CARIBS-USAC	WS	97.50	105.00	-7.1%	133.76	110.57
	\$/day	\$ 14,042	\$ 15,673	-10.4%	\$ 21,530	\$ 7,995
USG-CONT	WS	60.42	59.64	1.3%	97.03	92.94
	\$/day	\$ 4,870	\$ 4,316	12.8%	\$ 11,407	\$ 3,442

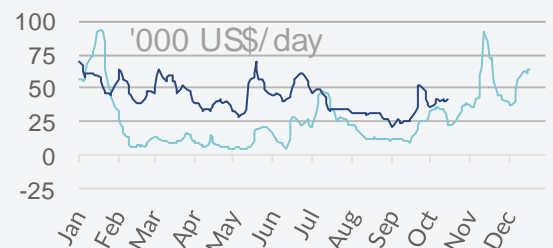
Tanker Indices



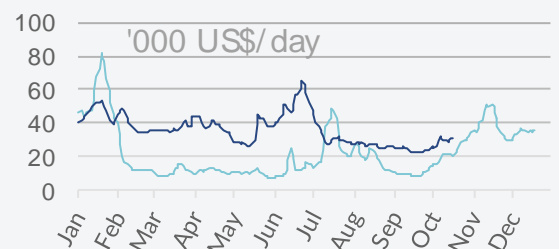
VLCC Average TCE



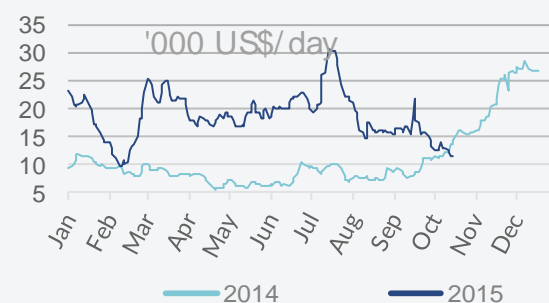
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	16 Oct			11 Sep			last 5 years		
	16 Oct	11 Sep	±%	Min	Avg	Max			
Capesize									
12 months	\$ 11,500	\$ 11,000	4.5%	\$ 7,950	\$ 19,111	\$ 40,200			
36 months	\$ 11,500	\$ 11,500	0.0%	\$ 9,950	\$ 18,827	\$ 33,700			
Panamax									
12 months	\$ 8,250	\$ 8,500	-2.9%	\$ 6,450	\$ 13,553	\$ 30,450			
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 7,950	\$ 13,077	\$ 22,450			
Supramax									
12 months	\$ 8,250	\$ 8,500	-2.9%	\$ 7,450	\$ 12,786	\$ 24,950			
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 7,450	\$ 12,340	\$ 18,700			
Handysize									
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 6,200	\$ 10,227	\$ 18,700			
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,356	\$ 15,200			

Latest indicative Dry Bulk Period Fixtures

M/V "DREAM CORAL", 180000 dwt, built 2015, dely Japan prompt, \$13,250, for 2 years trading, option further 1 year at \$14,500, to Noble

M/V "SEA CHARM", 76015 dwt, built 2003, dely Nantong 14/ 18 Oct, \$7,250, for 4/ 6 months trading, to Chart Not Rep

M/V "SAMJOHN SOLIDARITY", 180702 dwt, built 2010, dely Hong Kong early November, \$10,600, for 11/ 16 months trading, to Anglo American

M/V "ALPHA WISDOM", 81305 dwt, built 2012, dely retro Haldia 4 October, \$7,750, for 3/ 6 months trading, to Noble

M/V "THOR", 76838 dwt, built 2005, dely Butterworth 16/20 Oct, \$8,000, for 9/ 12 months trading, to Hudson

Tanker period market TC rates

	16 Oct			11 Sep			last 5 years		
	16 Oct	11 Sep	±%	Min	Avg	Max			
VLCC									
12 months	\$ 55,000	\$ 48,000	14.6%	\$ 18,000	\$ 29,517	\$ 55,000			
36 months	\$ 45,000	\$ 43,000	4.7%	\$ 22,000	\$ 31,851	\$ 45,000			
Suezmax									
12 months	\$ 36,000	\$ 36,000	0.0%	\$ 15,250	\$ 22,815	\$ 42,500			
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,295	\$ 35,000			
Aframax									
12 months	\$ 30,000	\$ 29,000	3.4%	\$ 13,000	\$ 17,147	\$ 30,000			
36 months	\$ 26,750	\$ 25,000	7.0%	\$ 14,750	\$ 18,529	\$ 27,000			
MR									
12 months	\$ 19,500	\$ 19,500	0.0%	\$ 12,500	\$ 14,368	\$ 21,000			
36 months	\$ 18,250	\$ 17,000	7.4%	\$ 13,500	\$ 14,914	\$ 18,250			

Latest indicative Tanker Period Fixtures

M/T "SAMCO TAIGA", 299000 dwt, built 2012, \$44,000, for 2 years trading, to EXXON

M/T "FRONT IDUN", 149000 dwt, built 2015, \$33,500, for 2 years trading, to VITOL

M/T "AL HABIBAH", 105000 dwt, built 2004, \$25,000, for 2 years trading, to AET

M/T "MISS LUCY", 50700 dwt, built 2008, \$18,000, for 2 years trading, to SCORPIO

M/T "ANGI", 37200 dwt, built 2003, \$16,500, for 1 year trading, to TRAFIGURA

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

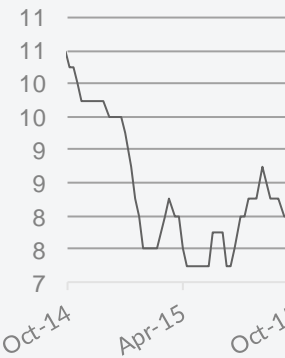
Capesize



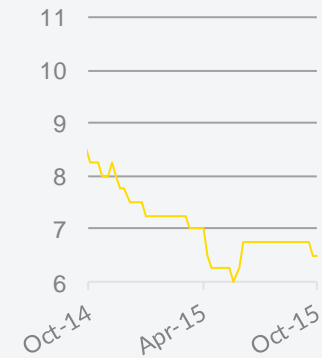
Panamax



Supramax

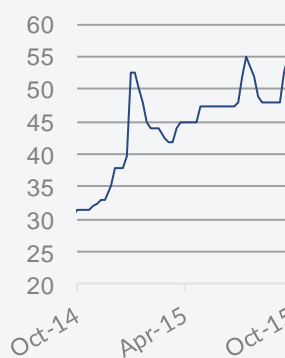


Handysize

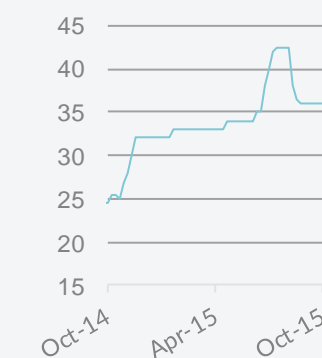


Tanker 12 month period charter rates (USD '000/day)

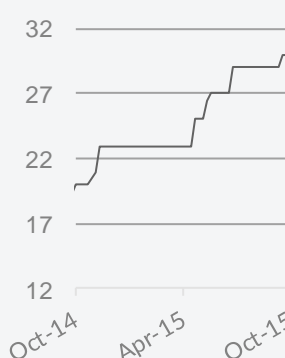
VLCC



Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Secondhand Asset Values

Activity managed to hold off at good levels for dry bulkers this week, though with a large number of concluded deals relating to auction deals and vessels that have proved to be far from buyers' favor, the overall essence you get at first glance is of a dropping market. The truth is there is currently a lack of direction though as has been mentioned before, there is a vibe for price corrections in sight.

On the tanker side, there was a small inflow of activity ranging from VLs down to MRs, though few seemed to be indicative of what has been going in the market over the past couple of weeks while the main issue faced seems to still be the fact that there are too few candidates in the market that reflect the current buying appetite and price levels they are willing to offer.

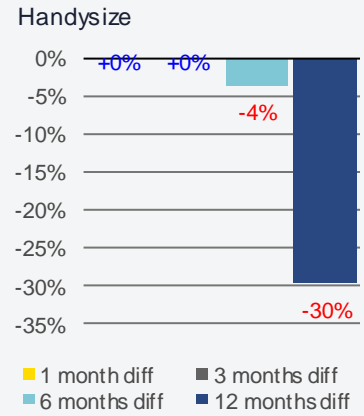
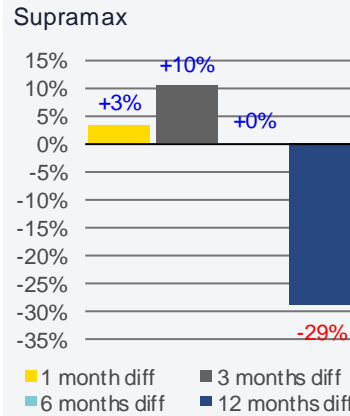
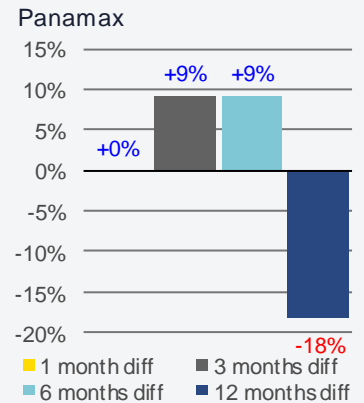
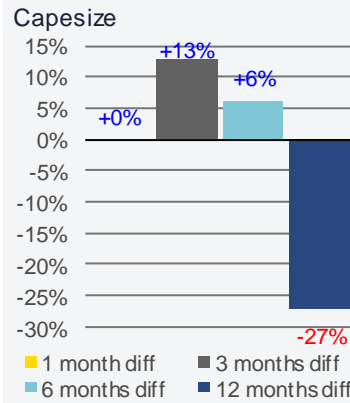
Indicative Dry Bulk Values (US\$ million)

	16 Oct			11 Sep			last 5 years			
	16 Oct	11 Sep	±%	Min	Avg	Max	16 Oct	11 Sep	±%	
Capesize										
Resale	46.0	46.5	-1.1%	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	25.9	40.3				
10 year old	10.5	12.0	-12.5%	10.5	19.9	33.8				
15 year old	6.5	6.5	0.0%	6.0	13.6	24.5				
Supramax										
Resale	25.5	26.0	-1.9%	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				

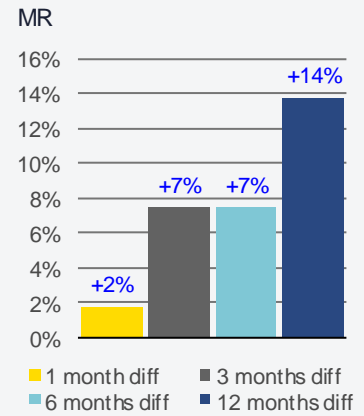
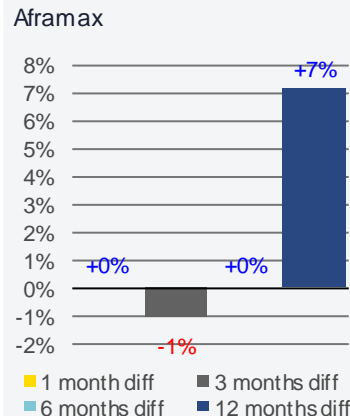
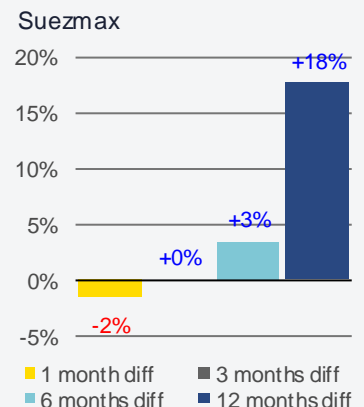
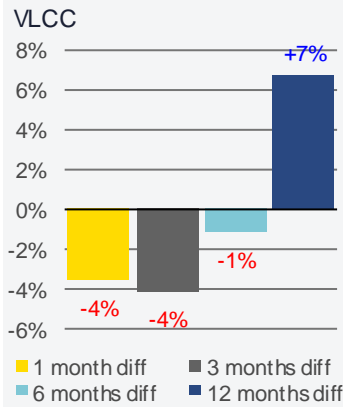
Indicative Tanker Values (US\$ million)

	16 Oct			11 Sep			last 5 years			
	16 Oct	11 Sep	±%	Min	Avg	Max	16 Oct	11 Sep	±%	
VLCC										
Resale	105.0	105.0	0.0%	80.0	97.2	117.0				
5 year old	80.0	83.0	-3.6%	55.0	72.1	91.0				
10 year old	55.0	58.0	-5.2%	33.8	48.3	65.0				
15 year old	38.0	40.0	-5.0%	16.9	26.8	41.0				
Suezmax										
Resale	70.0	72.0	-2.8%	53.0	65.0	74.5				
5 year old	60.0	61.0	-1.6%	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	56.0	0.0%	39.0	49.4	60.0				
5 year old	45.0	45.0	0.0%	27.0	37.5	47.0				
10 year old	30.0	32.0	-6.3%	16.0	24.6	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	28.5	1.8%	22.0	26.7	30.5				
10 year old	20.0	20.0	0.0%	13.8	17.7	20.4				
15 year old	13.5	13.5	0.0%	9.0	11.0	13.8				

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

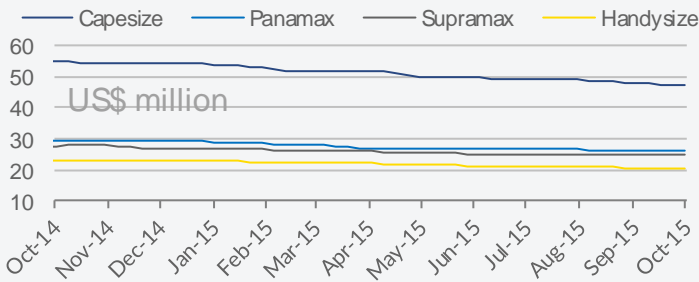


Monday, October 19, 2015 (Week 42)

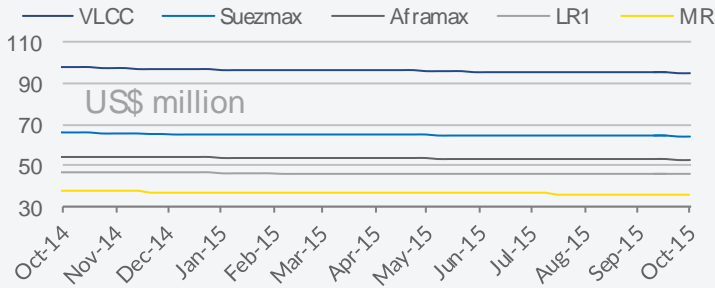
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

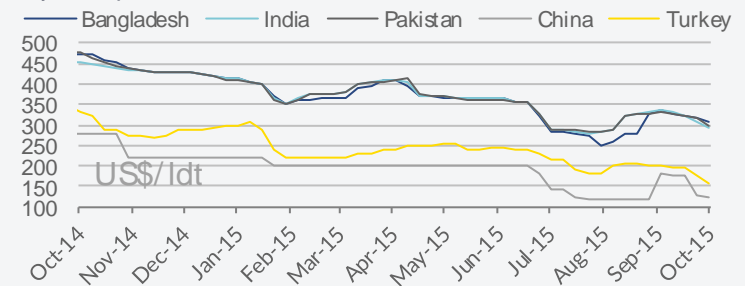


Tanker Newbuilding Prices

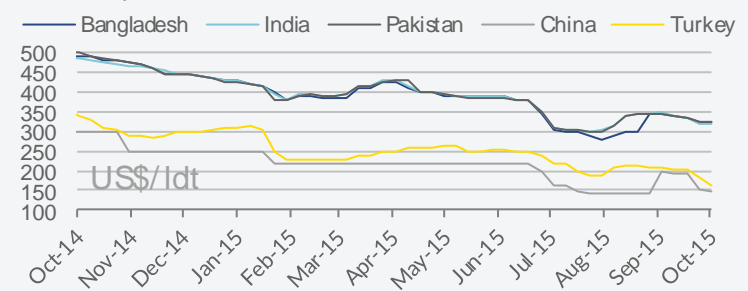


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	16 Oct 11 Sep ±%			last 5 years		
	16 Oct	11 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.0	48.0	-2.1%	46.0	52.0	60.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	26.5	30.6	38.0
Panamax (77,000dwt)	26.0	26.0	0.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	20.5	0.0%	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)

	16 Oct 11 Sep ±%			last 5 years		
	16 Oct	11 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	64.4	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.3	46.5

Indicative Dry Prices (\$/ Idt)

	16 Oct 09 Oct ±%			last 5 years		
	16 Oct	09 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	315	-3.2%	250	416	515
India	295	305	-3.3%	280	421	525
Pakistan	300	315	-4.8%	285	416	510
Far East Asia						
China	125	130	-3.8%	120	336	455
Mediterranean						
Turkey	155	175	-11.4%	155	283	355

Indicative Wet Prices (\$/ Idt)

	16 Oct 09 Oct ±%			last 5 years		
	16 Oct	09 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	325	0.0%	280	440	540
India	320	320	0.0%	300	446	550
Pakistan	325	325	0.0%	300	442	525
Far East Asia						
China	145	150	-3.3%	140	354	485
Mediterranean						
Turkey	165	185	-10.8%	165	294	355



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	10/16/2015	10/9/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$85,855	\$92,616	(7.3%)	\$55,820
Suezmax	↑	\$45,781	\$42,184	8.5%	\$44,617
Aframax	↑	\$34,463	\$33,008	4.4%	\$36,968
<i>Product Tankers</i>					
Long Range	↑	\$22,827	\$18,302	24.7%	\$25,435
Medium Range	↓	\$15,376	\$16,575	(7.2%)	\$22,146
<i>Dry Bulk</i>					
Capesize	↓	\$10,315	\$11,768	(12.3%)	\$9,190
Panamax	↑	\$7,993	\$7,870	1.6%	\$7,632
Supramax	↑	\$7,827	\$7,551	3.7%	\$7,515
<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	↑	\$78,333	\$71,667	9.3%	\$86,279
LNG-138,000 cbm	↑	\$32,000	\$30,000	6.7%	\$35,913

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Challenges in the container shipping market persist as seasonal strength winds down and structural demand has also begun to soften. Shipments through the Port of Los Angeles fell steeply last month, down 17.5% yoy and Imports fell 9.4% yoy as well. Foundering demand for U.S. goods given US Dollar strength has clipped exports and overstocking earlier this year by American retailers has led many of them to restrain imports heading into the fall. Overall Los Angeles saw a decline of 5.8% in total container volume in September. As container shipping demand has fallen, containership utilization has also begun to slip. In the past three months idle ship capacity has gone from 1% of the global fleet to 3% of the global fleets and is increasing every week. Not coincidentally, during that time, containership rates have fallen by approximately a third. As seasonal strength not on the horizon for another six months and a 20% orderbook to fleet ratio, it is hard to envision an improvement in market conditions at least until mid-2016.



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

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

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CapitalLinkShipping.com



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.60	▶ 0.00
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	6.00	▼ 0.14
2,500/1,900TEU (G) 22 k	4.05	▼ 0.41
2,800/2,000TEU (GL) 22 k	4.25	▼ 0.25
3,500/2,500TEU (GL) 23 k	2.16	▼ 0.06
4,250/2,800TEU (GL) 24 k	2.75	▼ 0.25
5,500/4,200TEU (GL) 25 k	1.75	▼ 0.08
8,500/6,600 (GL) 25 k	2.50	▶ 0.00
BOXi Total	64.01	▼ 1.19

Macroeconomics

China's economy grew 6.9 per cent in the third quarter, the weakest rate since the global financial crisis. The year-on-year growth rate is also below the government's 7 per cent target. Though slightly above expectations, the data is expected to raise pressure on policymakers to step up monetary policy to stem the slowdown. China's economy has been hit by extreme stock market volatility over the summer and weak economic data, causing concern on markets around the world.

US retail sales grew by only 0.1 per cent in September, the US Commerce Department reported on Wednesday. Economists had predicted a rise of 0.2 per cent. The flat figure was mainly attributed to a fall in fuel prices and a slowing labour market. US car sales did rise, but core sales, which exclude those, building materials and petrol- dipped by 0.1 per cent.

The UK unemployment rate fell to a seven-year low of 5.4 per cent in the three months to August, figures have shown. It was the lowest jobless rate since the second quarter of 2008, the Office for National Statistics said. The number of people out of work was 1.77 million between June and August, down 79,000 from the previous quarter. The number in work rose by 140,000, bringing the employment rate to 73.6 per cent - the highest rate since records began in 1971.

Contributed by

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Sale and Purchase

The second hand market remained relatively quiet with most buyers currently happy to sit and watch the market in view of the continuation of the softening of charter rates and falls in general market confidence. There is a sense that for many buyers, the prevailing view is that prices will soften further in the coming weeks. A perspective that is difficult to disagree with as oversupply in the chartering market grows and the real prospect of many more ships coming to the sales market dawns in all sectors.

That being said the FS SANAGA (1,700TEU built 2007 Imabari 3x40t) has reportedly been sold to Indonesian Buyers at \$12.4Mn. Having originally purchased the ship for mid\$10Mn levels last year, the owners have seemingly made a decent turn around on the deal in under a year.

Headlines

General Dynamics NASSCO has delivered the world's first liquefied natural gas-driven containership to Tote Maritime almost two months ahead of schedule. Approximately 233 metres long, the Marlin Class containership Isla Bella was part of a two-ship agreement inked with Tote in December 2012.(Source : LL)

Mediterranean Shipping Co/Maersk Line has acted to further reduce capacity on the Asia-Europe trade lane with the announcement that it is cancelling its Great Sea/AE3 service between Asia and the Black Sea. The service will cease operation on Asia export sailings from the first week of November. The string currently operates nine vessels with a nominal capacity of 5,500TEU. The service is also operated by 2M partner Maersk Line as its AE3/TP9 service. (Source : LL)

Freight rates to the Mediterranean from Asia sink to all-time lows, as those to north Europe fall perilously close. The latest Shanghai Containerised Freight Index shows that Asia-north Europe rates slipped by another 10 per cent over the past seven days to \$233 /TEU, just \$28 shy of the all-time low witnessed in June this year, while those to Mediterranean destinations from Asia sunk 20.1 per cent to their lowest level yet, of \$195/ TEU. (Source : LL)

Sales Last 30 days	Total Demolished 2015YTD	Total in Same Period 2014	Total Demolished 2014	Total NBs Delivered 2015YTD
22,000TEU (6 Vessels)	143,000 TEU (69 Vessels)	355,000TEU (135 Vessels)	395,000 (162 Vessels)	1,365,000TEU (169 Vessels)

Vessel Deliveries Wk42	TEU	Shipyard	Owner	Deployment	Series No + Comment
YM Warmth	14,080	Hyundai HLL	Seaspan Corp	Asia-EUR-Asia	10/15 Yang Ming CHKYE Loop 2
Dong Run 1	2,400	Taizhou Sanfu	Quangzhou AnSheng	Intra-Asia	
SITC Jiangsu	1,805	CSBC (Taiwan)	SITC	Intra-Asia	10/12 China-Korea-Thailand-Vietnam
Total TEU	18,285				



Battle of the Benchmarks

East Coast Refiners' Crude Sourcing

The VLCC market is hot again, but for different reasons

Strong growth in U.S. shale oil production in recent years has led to material reductions in U.S. crude oil imports. Total U.S. imports declined from 9.2 Million barrel per day (Mb/d) in 2010 to 7.3 Mb/d in 2014. PADD 3 (U.S. Gulf Coast) reduced imports by 40% and PADD 1 (East Coast) reduced imports by 45%. The largest reductions were in imports of light sweet crude from West Africa. The dramatic decline in oil prices has changed the situation. As a result, US shale oil production has stopped growing and the WTI-Brent spread has narrowed. How will this impact U.S. imports?

Refineries buy feedstock based on a combination of price and yield of different crudes. As U.S. shale oil production from the Bakken Formation increased rapidly, transportation infrastructure could not keep up and crude was stranded in the mid-continent. This drove down the price of WTI and increased the discount relative to North Sea Brent (Fig. 1). It became very profitable for refiners on the U.S. Atlantic Coast and the U.S. Gulf Coast to buy domestic crude over imported crudes. Because the U.S. East Coast is short product, market prices for refined products are set by international imports (primarily from Europe). East Coast gasoline prices, for example, remained at import parity levels and refiners profited from high margins by using WTI priced Bakken crude.

Pipeline capacity to take crude from oil fields in the midcontinent to refineries in the U.S. Gulf has gradually increased and the market share of expensive rail transportation is declining. Rail transportation from PADD 2 (Midwest) to PADD 3 peaked at about 300 Kb/d in May of 2013, but has since declined to about 60 – 80 Kb/d, while pipeline transportation has increased from 360 Kb/d to around 900 Kb/d.

The availability of additional crude transportation capacity from the storage hub in Cushing, Oklahoma combined with the general decline of oil prices has reduced the spread between WTI, which is priced in Cushing, and Brent, priced in the North Sea. This has narrowed the spread between WTI and Brent from a peak of about \$15.27/barrel in January 2014 to a current spread of \$3.20/barrel.

Transportation options to the U.S. East Coast refineries are very different as it is much more difficult to build pipelines through heavily populated areas such as New Jersey and Pennsylvania. As a result, almost all the crude from PADD 2 to PADD 1 still moves by rail which is unlikely to change anytime soon. Moving Bakken crude by rail to refineries in the Philadelphia area, costs \$12-\$13/barrel, significantly more than the \$2.30/barrel it currently costs to move a barrel of crude from West Africa to the U.S. Atlantic Coast on a Suezmax tanker, even with the currently high Suezmax market.

The economics on a spot basis seem to favor using imported crudes from West Africa over domestic grades. Some East Coast refiners are still using Bakken crude due to take or pay term contracts with rail companies and crude oil producers. However, in recent weeks, volumes of West African imports have increased. Official import statistics from the EIA, which currently end in July, don't show much of a change yet but Poten's C2 data, which is based on Bill of Lading information and is more current, shows a possible reversal of the trend (See Figure 2). Poten's fixture information also shows an

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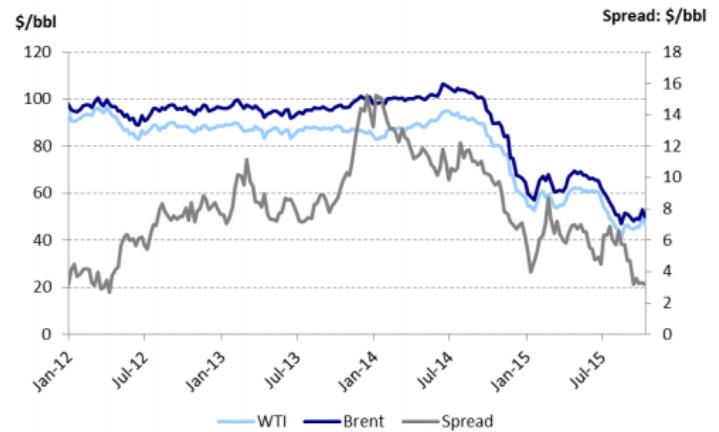


POTEN & PARTNERS

increase in Suezmax fixtures from West Africa to the US East Coast in recent weeks.

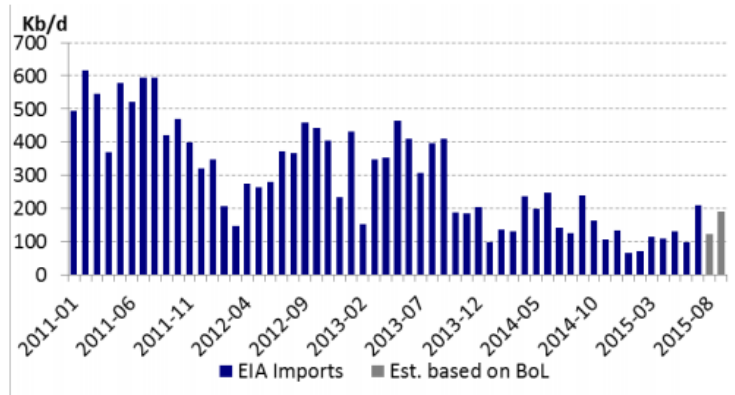
Once more of the term contracts expire, it may become increasingly advantageous for Bakken producers to utilize more cost effective pipeline transportation to the US Gulf and for East Coast refiners to revert back to using more West African crude.

Fig 1: WTI vs Brent Prices



Source: Bloomberg

Fig. 2: PADD 1 Crude Imports from West Africa



Source: EIA, Poten & Partners



Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	9-October		16-October	
AG>USG 280k (TD1)	50.0	\$51,170	47.0	\$48,077
AG>USG/CBS>SPORE/AG	--	\$102,718	--	\$101,547
AG>SPORE 270k (TD2)	85.0	\$94,236	77.0	\$84,512
AG>JPN 265k (TD3)	85.0	\$99,904	77.0	\$89,755
WAFR>USG 260k (TD4)	90.0	\$97,111	87.5	\$94,909
WAFR>CHINA 260k (TD15)	85.0	\$97,779	82.5	\$91,332
CBS>SPORE 270k	\$7.60m	--	\$7.75m	--
SUEZMAX (12 Kts L/11.5 Kts B)	9-October		16-October	
WAFR>USAC 130k	75.0	\$35,144	80.0	\$39,050
WAFR>UKC 130k (TD20)	77.5	\$33,703	82.5	\$37,675
BSEA>MED 140k (TD6)	85.0	\$52,019	85.0	\$51,804
CBS>USG 150k	100.0	\$61,223	100.0	\$62,007
AFRAMAX (12.5 Kts L/B)	9-October		16-October	
N.SEA>UKC 80k (TD7)	105.0	\$40,481	105.0	\$41,301
AG>SPORE 70k (TD8)	87.5	\$28,072	87.5	\$28,596
BALT>UKC 100k (TD17)	92.5	\$50,131	90.0	\$49,058
CBS>USG 70k (TD9)	110.0	\$31,037	105.0	\$29,321
MED>MED 80k (TD19)	100.0	\$36,498	97.5	\$35,461
PANAMAX (12.5 Kts L/B)	9-October		16-October	
CBS>USG 50k (TD21)	120.0	\$24,333	117.5	\$24,060
CONT>USG 55k (TD12)	92.5	\$16,597	105.0	\$21,293
ECU>USWC 50k	135.0	\$24,926	145.0	\$27,664
CPP (13.5 Kts L/B)	9-October		16-October	
UKC>USAC 37k (TC2)	107.5	\$15,133	95.0	\$12,800
UKC>WAFR 37k	122.5	\$17,112	110.0	\$14,700
USG>UKC 38k (TC14)	62.5	\$6,433	65.0	\$7,506
USG>UKC/UKC>USAC/USG	--	\$15,979	--	\$15,384
USG>POZOSCOLORADOS 38k	\$425k	\$16,524	\$400k	\$15,181
CBS>USAC 38k	105.0	\$15,724	97.5	\$14,319
AG>JPN 35k	100.0	\$12,999	95.0	\$12,376
SPORE>JPN 30k (TC4)	127.0	\$17,044	120.0	\$15,705
AG>JPN 75k (TC1)	77.5	\$24,527	79.0	\$25,724
AG>JPN 55k (TC5)	77.5	\$15,185	71.5	\$13,783

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$51,000	\$41,000
Suezmax	\$35,000	\$32,000
Aframax	\$30,000	\$25,500
Panamax	\$24,000	\$22,000
MR	\$18,750	\$17,750

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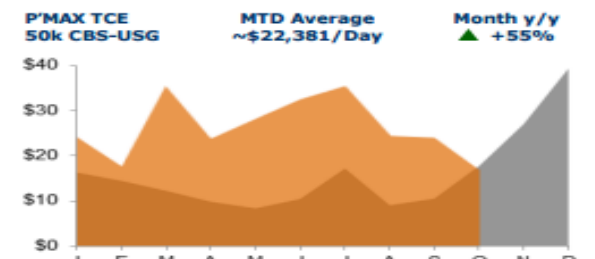
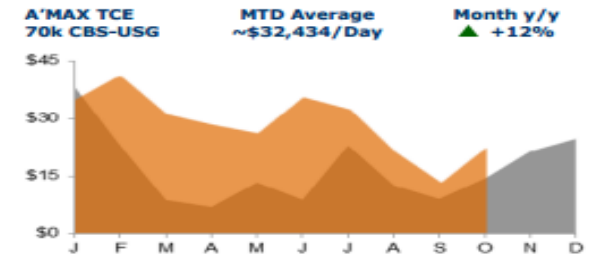
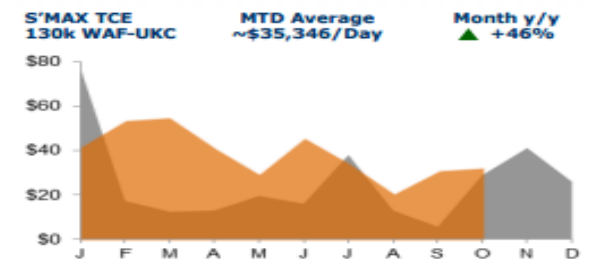
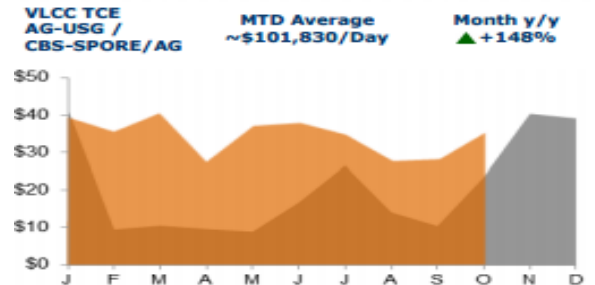
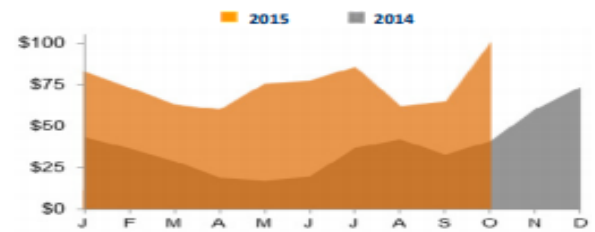
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Tanker Market – Weekly Highlights

VLCC

VLCC rates eased this week following a second consecutive week of demand losses. In the Middle East, the fixture tally dropped to its lowest level since the final week of 2013, with just ten reported. The West Africa market saw just two fixtures, the fewest since late July. On a combined basis, both markets were off by 31% on a w/w basis and by 63% from the YTD average. Slower demand was not entirely unexpected as charterers paused between the October and November Middle East program and as such the impact on rate progression was cushioned.

While market prospects remain strong on a directional basis, some immediate near-term headwinds are materializing which will likely lead to stronger negative pressure on rates during the upcoming week. On the supply side, the number of projected October surplus units stands at 13 – which is high in relation to the average of nine observed between January and September. On the demand side, Basrah stems, which became available this week, show a nearly 900,000 b/d m/m supply reduction from Iraq's southern oil terminal. Aframaxes and Suezmaxes appear to be the hardest hit, but the implied VLCC count is also down sharply; some 32 VLCC-sized stems are noted, marking a 26% m/m reduction. Moreover, the date distribution of the VLCC stems shows just seven cargoes for loading during the first ten days of November. While the schedules of other regional producers are yet unknown, the sharp Basrah reduction could weigh heavily on market fundamentals when participants progress concertedly into early-November dates amid a longer number of carryover units, failing a compensating surge in early month cargoes elsewhere.

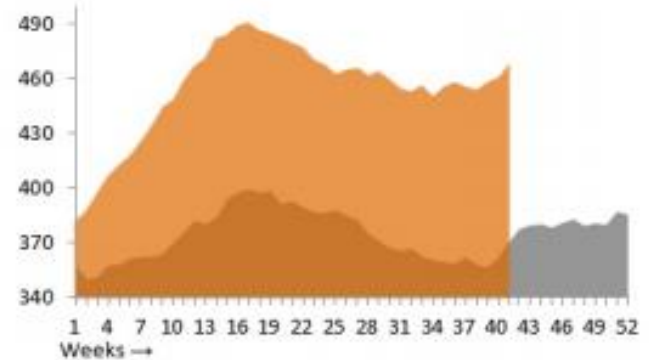
While the wider supply/demand imbalance which will face market participants at the start of the November program will likely be accompanied by softer rates, the concentration of demand given a later start to November Middle East cargoes could limit the extent of losses thereof. Thereafter, as participants progress further into November dates, stronger demand could limit further losses and provide a fresh potential upside impetus, but some uncertainty remains. Recent reports indicate a steady Saudi production and supply rate at high levels, which would be supportive of VLCC demand, simultaneously reported production and supply data during late Q3 mismatches with fixture and loading data. We nevertheless continue to expect directional improvements through the remainder of the year as overall demand should remain elevated and characterized by a continuation of wider geographic distribution of loading areas (which is highly supportive of fundamentals given the greater implied fleet efficiency). Additionally, delays in Asia appear set to accelerate on rising regional arrivals which should trim availability replenishment when participants move into the December program.

Middle East

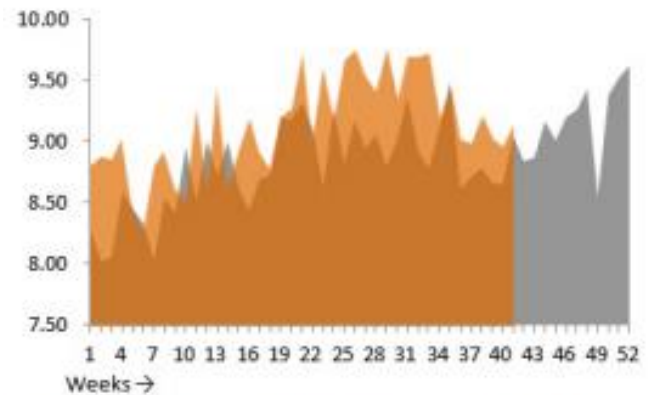
Rates to the Far East averaged ws79.50, representing a w/w loss of two points. Corresponding TCEs eased 4% to ~\$90,317/day. Rates to the USG via the Cape were assessed at an average of ws49.6, off 2.7 points w/w. Triangulated Westbound trade earnings eased by a marginal 0.7% w/w to an average of ~\$102,306/day.

Atlantic Basin

Rates in the West Africa market continued trail the Middle East. Rates on the WAFR-FEAST route gained 2.8 points w/w to an average of ws84.5 with a corresponding average TCE gain of 4% to ~\$93,516/day.



Last Week: 468.6 MnBbls
Week y/y: +26.5%



Last week: 9.137 MnB/d
Week y/y: +1.0%

Legend: 2015 (Orange), 2014 (Grey)



Tanker Market – Weekly Highlights

The Caribbean market was stronger this week on rallying regional demand which exhausted natural positions and even drew one Far East ballast unit. The CBS-SPORE route added \$550k to \$7.75m lump sum – the route's highest level since July. Regional rates are set to remain firm in the near-term on limited supply and steady demand strength. Further forward, a wave of earlier fixtures to the US could lead to a rise in USG/CBS area availability, though many of the US-bound fixtures include a host of optional discharge ranges in both the West and the East which remain exercisable, making forward natural availability highly uncertain.

Suezmax

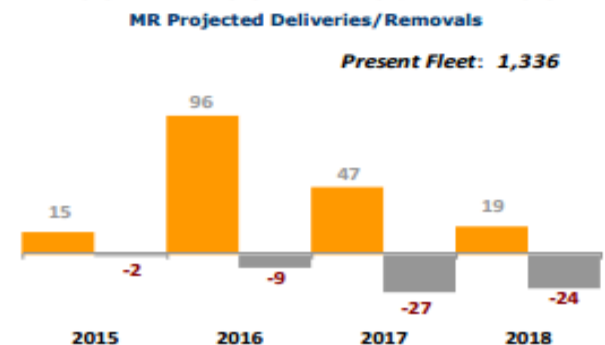
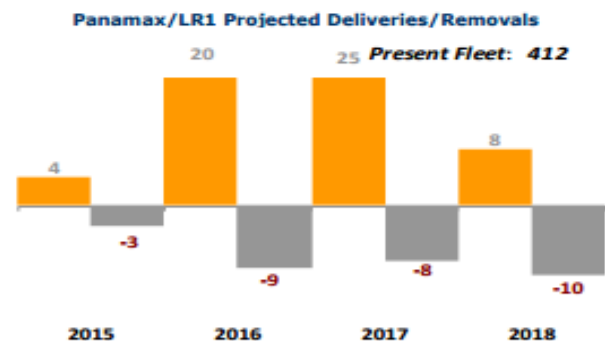
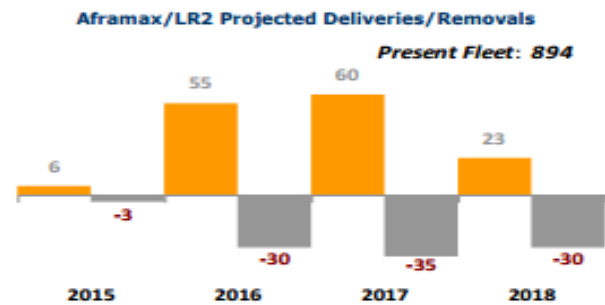
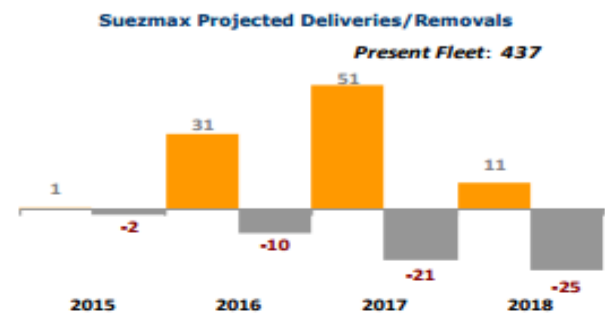
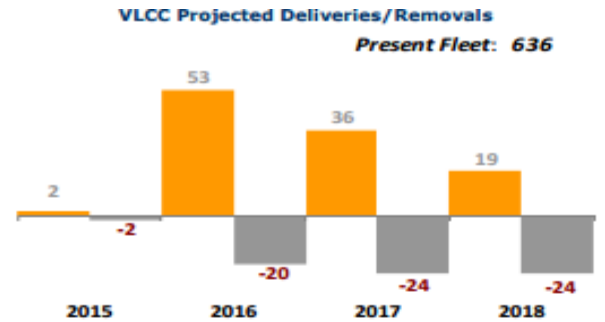
Chartering demand in the West Africa Suezmax market pared back from last week's highs with the fixture tally easing from 25 to 18. This remains above the YTD average and indicates stronger recent Suezmax demand in the region, in line with a pullback of interest in West Africa barrels from Asian buyers. Among this week's tally, six fixtures were for voyages to points in the US, representing the loftiest figure in over two years. The sustained elevated demand supported further rate gains with the WAFR-UKC route adding 5 points to conclude at ws82.5. Analysis of fixtures for the November regional loading program shows further demand erosion for VLCCs as Asian interest has waned in light of Saudi OSP cuts and given greater difficulties for Asian buyers to capture the more attractive differentials which have prevailed on sluggish November demand due to the more advanced planning required for VLCC stems. With VLCCs now working in the third decade, we note that the second decade concluded with just three VLCC fixtures – the fewest for any decade since June. This implies further demand strength for Suezmaxes and should continue to support regional rate upside for the smaller class accordingly.

Aframax

Rates in the Caribbean Aframax market were largely flat this week with the CBS-USG route holding between the ws105 and ws110 level. The route closed at an assessed ws105, off 5 points from last week's assessment. Sluggish regional demand arrested owners' earlier optimism and we note that just 14 fixtures were reported for the week, off from last week's revised tally of 21 (though matching the YTD average). Though this has led to a further building of regional availability, some privately concluded fixtures are evident and owners remain optimistic for seasonal demand gains to help elevate rates, which together limited the extent of downside this week and could offset negative pressure from tonnage builds over the weekend to at least keep rates steady through the start of the upcoming week.

Panamax

Demand in the Caribbean Panamax market was largely unchanged this week and with limited change to supply this saw rates trade largely unchanged. The CBS-USG route held in the high ws110s with the route closing the week off by 2.5 points at an assessed ws117.5.





Capital Link Shipping Weekly Markets Report



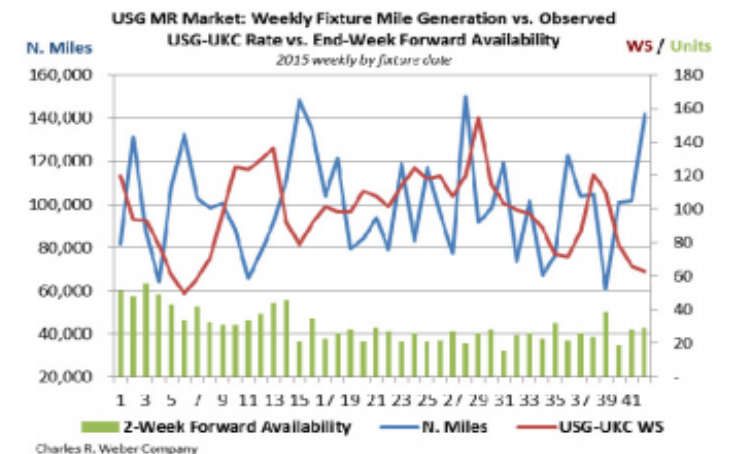
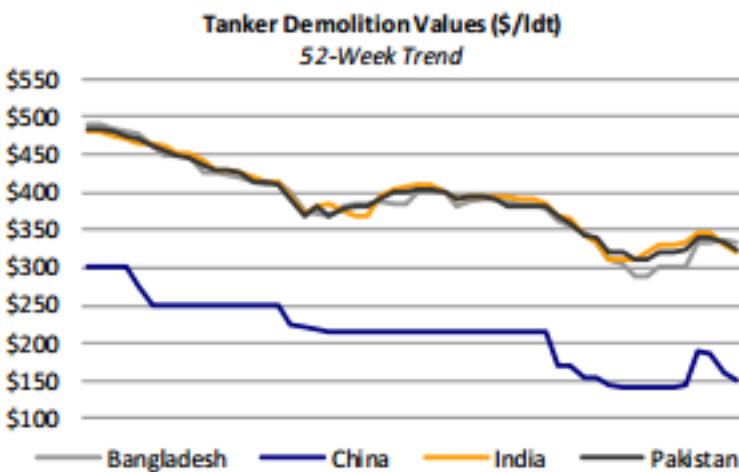
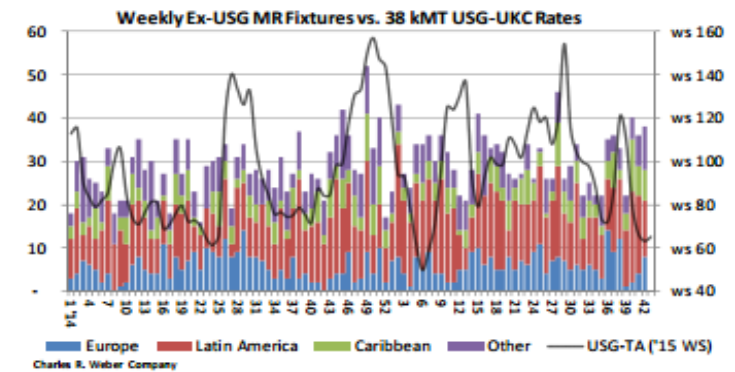
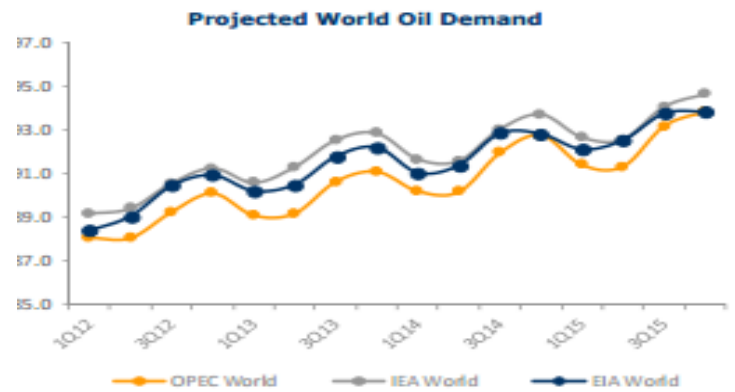
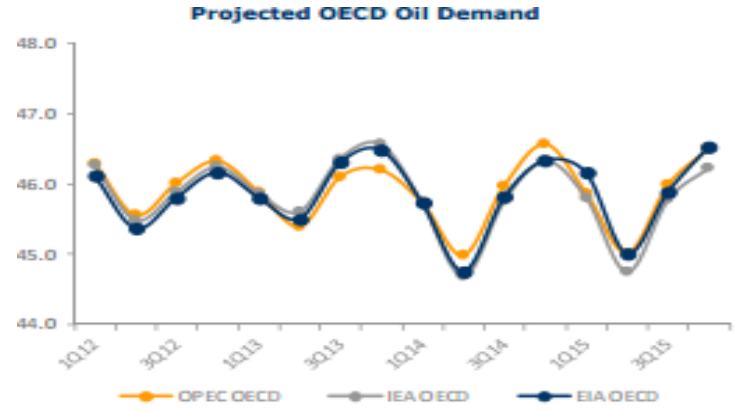
Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

MR
The USG MR market yielded a total of 38 fixtures this week, up 6% w/w. Of these, eight were bound for points in Europe (+100% w/w), 20 were bound for points in Latin America and the Caribbean (-20% w/w) and the remainder were to alternative areas – including a number on long-haul voyages to destinations in Asia – or are yet to be determined. The USG-UKC route concluded at ws65, representing a 2.5-point gain from last week's closing assessment. The route's modest gain largely owes to recent ex-UKC rate erosion and thus compensates for the opportunity cost of trans-Atlantic trades. The USG-POZOS route, however, concluded off by \$25k at \$400k lump sum, reflecting a greater overall supply/demand imbalance. The two-week forward availability view concludes with 36 units, or a 29% w/w gain, when including likely USAC ballasters. Even more units are likely to appear on positions at the start of the upcoming week which could lead to fresh rate losses. Thereafter, despite the greater fundamentals disparity, rate progression could ultimately be more heavily influenced by the extent of fresh demand given the psychological impact on sentiment; a third consecutive week of strong demand could offset the availability build to support rate gains.

Further forward, we note that this week's USG fixtures include a number of long-haul voyages and have boosted the total number of laden voyage miles generated by area spot fixtures to its highest level since early July. A drop in availability replenishment should follow in the coming weeks as these units remain out of the regional market. Amid strong demand prospects which should accompany a progression from PADD 3 refinery turnarounds, these factors should help to improve the rates in USG market further into Q4.





Capital Link Shipping Weekly Markets Report



Monday, October 19, 2015 (Week 42)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$7,250	↓ \$6,200	⇒ \$7,000	↓ \$6,500	↓ \$7,850	↓ \$7,800
SUPRA (56k dwt)	↓ \$9,000	↓ \$7,600	⇒ \$9,150	⇒ \$8,000	↓ \$9,350	↓ \$8,750
ULTRA (62k dwt)	↓ \$9,500	⇒ \$8,000	↓ \$9,250	↓ \$8,350	↓ \$9,450	↓ \$8,850
PANA/KMAX (76k-82k dwt)	⇒ \$9,000	⇒ \$7,500	⇒ \$9,000	⇒ \$7,750	↓ \$9,500	↓ \$8,850
CAPE (170k dwt)	↓ \$11,500	↓ \$11,500	↓ \$12,000	↓ \$12,000	↓ \$12,000	↓ \$12,000

Dry comment: Most hoping with Golden week out of the way rates would pick up especially in the FEAST which is not really the case. Capes struggling still and saw a period fixture for one year at 10k levels which we haven't seen so low in months. Panamaxes slightly higher so far this week but no surprise after such a sharp drop in the last two months. Period rates in Pacific still in the mid 7k region for up to a year. Supras in Atlantic at around 9k for a round voyage same for Pmaxes. Handies in the Indian Ocean and Pacific not only struggling with rates but activity very low with most operators/Charterers using existing tonnage for movements.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$8,700	\$7,000	\$7,100	\$6,000
12 MOS	\$9,000	\$7,000	\$7,200	\$6,000
24 MOS	\$9,800	\$7,200	\$7,300	\$6,200

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$58,00	\$47,00	\$26,00	\$18,00	\$17,50	\$14,00
2 MOS	\$82,00	\$46,00	\$44,00	\$22,00	\$17,50	\$22,00
3 MOS	\$82,00	\$46,00	\$47,00	\$22,00	\$17,00	\$27,50
12 MOS	\$64,00	\$41,50	\$38,60	\$22,00	\$12,30	\$25,30

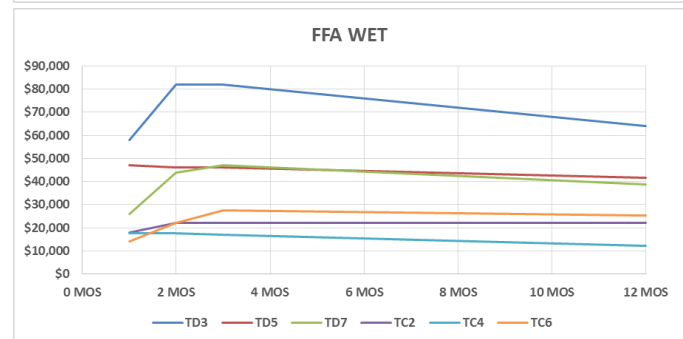
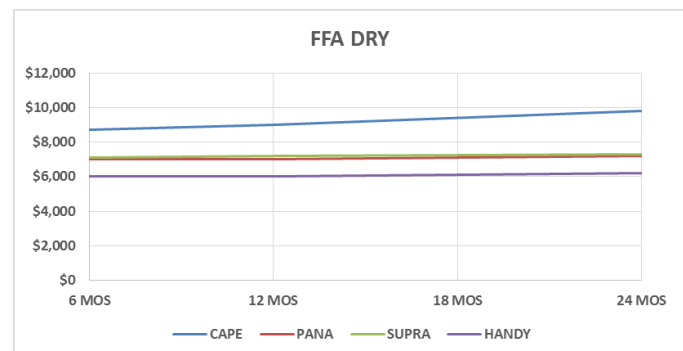
FFA DRY – Red across the board on the FFA's as traders continue to sell off the market as no signs of the physical market picking up especially after some expected a pick up after the return of the Chinese back to their desks. Demolitions have slowed down especially on the Panamaxes which is still worrying.

FFA WET – Traders on the still optimistic but slight profit taking on the FFA's inevitable thus seeing some slight downward movement this week so far but also fear of over-supply in tonnage on smaller sized vessels in loading areas in Europe.

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

	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$17,000	⇒ \$16,500	⇒ \$15,250	⇒ \$14,750
MR IMO3	⇒ \$18,500	⇒ \$18,000	⇒ \$16,850	⇒ \$16,500
LR1	⇒ \$23,000	↓ \$21,500	↓ \$20,000	⇒ \$21,000
LR2 (115 dwt cdp & dpp)	⇒ \$28,250	⇒ \$28,000	⇒ \$27,500	⇒ \$25,500
AFRA (115dwt)	⇒ \$28,000	⇒ \$27,000	⇒ \$26,500	⇒ \$24,500
SUEZ	⇒ \$34,000	⇒ \$33,000	⇒ \$33,500	⇒ \$29,500
VLCC	⇒ \$49,000	⇒ \$44,500	⇒ \$42,500	⇒ \$38,500

Tanker Comment: Crude sector still no real change very strong across the board. Clean market continues to trickle down slightly even though seen some strong period rates on the MR's.





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