

Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)



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CONTENT CONTRIBUTORS



5th Annual Capital Link Shipping & Offshore CSR Forum

Best Industry Practices - A Competitive Advantage

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



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

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Capital Link Shipping
Weekly Markets Report

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5th Annual Capital Link Shipping & Offshore CSR Forum

Best Industry Practices - A Competitive Advantage

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23+ Shipping Companies on Operational Excellence in Shipping & Offshore
Showcasing Best Industry Practices – Operational Excellence in Shipping as a Competitive Advantage

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 International SA • Citibank N.A. • City University London • Class NK • Columbia Shipmanagement • Consolidated Marine Management, Inc. (Latsis Group) • d’Amico International Shipping • Danaos Shipping Co. Ltd • Danish Shipowners Association • Department for Transport, UK • DP World • Eletson Corp. • EY • Eurobulk • Fafalios Shipping • Gener8 Maritime • GMS • International Chamber of Shipping • International Maritime Organization • Intertanko • Japan External Trade Organisation • Liskow and Lewis • Lloyd’s List • Lloyd’s Marine • Lloyd’s Register • NASDAQ • Navig8 Europe Ltd. • Neda Maritime Agency Co. Ltd • Norwegian Ministry of the Environment • Product Shipping & Trading SA • Ship Management Services • Shipowners Claims Bureau • Springfield Shipping Co. • Panama S.A. (Onassis Group) • Starbulk SA • Stena (UK) Ltd • Sustainable Shipping Initiative • Technomar Shipping Inc. Athens • The Baltic Exchange • Tidewater Corporate Services LLC • TradeWinds • Tsakos Energy Navigation Ltd. • Tsavliris 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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www.capitallink.com
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Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

IN THE NEWS

Latest Company News

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/PR/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>

Atwood Oceanics Announces Fiscal 2015 Fourth Quarter and Fiscal Year End Earnings Conference Call

Atwood Oceanics, Inc. (NYSE: ATW) announced today that it would release 2015 Fourth Quarter and Fiscal Year End Earnings after the market closes on Monday, November 9, 2015. The company will hold its conference call and webcast in conjunction with its 2015 Fourth Quarter and Fiscal Year End Earnings Release on Tuesday, November 10, 2015 at 9:00 A.M. CDT (10:00 A.M. EDT).

<http://ir.atwd.com/file.aspx?IID=4010374&FID=31498554>

Tuesday, October 20, 2015

Matson Foundation to Support Alaska Communities

Matson Foundation, the community support arm of Matson, Inc. (NYSE: MATX), has announced the expansion of its corporate giving activities to include support for charitable organizations and community efforts in Alaska.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=937502>

Matson to Announce Third Quarter 2015 Results on November 4, 2015

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today announced that it will release its financial results for the Third Quarter 2015 on Wednesday, November 4, 2015.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=937511>

Navios Maritime Midstream Partners L.P. Increases Cash Distribution by 2.4% to \$0.4225 per Unit

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP), announced today that its Board of Directors has declared a cash distribution of \$0.4225 per unit for the quarter ended September 30, 2015. This distribution represents a 2.4% increase over the prior quarter's distribution of \$0.4125 per unit and an annualized distribution of \$1.69 per unit.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2098509>

Navios Maritime Midstream Partners L.P. Announces the Date for the Release of Third Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP) announced today that it will host a conference call on Tuesday, October 27, 2015 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2015. The Company will report results for the third quarter and nine months ended September 30, 2015, prior to the conference call.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2098748>

Wednesday, October 21, 2015

Seanergy Maritime Holdings Corp. Announces Delivery of a Capesize and a Supramax Vessel

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), a shipping company specializing in the ownership and operation of dry bulk vessels, announced today that it took delivery of a 170,057 dwt Capesize dry bulk vessel, which has been renamed to M/V Geniuship, and a 56,884 dwt Supramax dry bulk vessel, which has been renamed to M/V Guardianship. Both the M/V Geniuship, which was built in 2010 by Sungdong SB, and the M/V Guardianship, which was built in 2011 by CSC Jinling Shipyard, will be employed in the spot market. The acquisition cost of the M/V Geniuship and the M/V Guardianship has been funded by senior secured loan agreements with international financial institutions and



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IN THE NEWS

Latest Company News

by a funding arrangement with the Company's sponsor.

<http://www.seanergymaritime.com/press/seanergy102115.pdf>

Scorpio Bulkers Inc. Announces Third Quarter Earnings Release Date and Conference Call Details

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced today that the Company plans to issue its third quarter 2015 earnings before the market open on Monday, November 2, 2015 and will host a conference call later in the day at 10:00 AM Eastern Standard Time and 4:00 PM Central European Time.

<http://ir.scorpibulkers.com/press-releases/scorpio-bulkers-inc-announces-third-quarter-earnings-release-date-and-conference-nyse-salt-1224117>

Costamare Inc. Reports Results for the Third Quarter and Nine Month Period ended September 30, 2015

Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine months ended September 30, 2015.

http://ir.costamare.com/images/news/cmre_q3_2015_earnings_release.pdf

Global Ship Lease Announces Third Quarter 2015 Earnings Release, Conference Call and Webcast

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced today that it will hold a conference call to discuss the Company's results for the third quarter of 2015 on Wednesday, November 4, 2015 at 10:30 a.m. Eastern Time. The Company will issue financial results for the third quarter ended September 30, 2015 on Wednesday, November 4, 2015 before the open of market trading.

<http://www.globaishiplease.com/releasedetail.cfm?ReleaseID=937795>

Capital Product Partners L.P. Announces Increased Cash Distribution

Capital Product Partners L.P. (NASDAQ: CPLP) today announced that its board of directors has declared a cash distribution of \$0.2385 per common unit for the third quarter of 2015 ended September 30, 2015, which represents an increase of \$0.002 from \$0.2365 per unit for the second quarter of 2015.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=937771>

Scorpio Tankers Inc. Announces Q3 Earnings Release Date and Conference Call Details

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that it plans to issue its third quarter 2015 earnings before the market open on Wednesday, November 4, 2015 and will host a conference call later in the day at 10:00 AM Eastern Standard Time and 4:00 PM Central European Time (conference call details are set forth below).

<http://ir.scorpio-tankers.com/press-releases/scorpio-tankers-inc-announces-q3-earnings-release-date-and-conference-call-details-nyse-stng-1224088>

Tsakos Energy Navigation Ltd. Announces Date of Third Quarter 2015 Financial Results, Dividend Declaration,

Conference Call and Webcast

Tsakos Energy Navigation Ltd. ("TEN" or the "Company") (NYSE:TNP), a leading crude, product and LNG tanker operator, will report earnings for the third quarter ended September 30, 2015, prior to the open of the market in New York on Friday, November 6, 2015.

<http://tenn.gr/en/press/2014-15/pr211015.pdf>

Thursday, October 22, 2015

DryShips Inc. Announces the Acquisition of Six Offshore Supply Vessels

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., a provider of off-shore contract drilling oil services, announced today that it has entered into an agreement to acquire approximately 98% of Nautilus OffShore Services Inc. (hereafter referred to as "Nautilus") for a purchase price of \$87 million plus the assumption of approximately \$33 million of net debt.

<http://dryships.irwebpage.com/press/dryspr102215.pdf>

Matson Announces Quarterly Dividend Of \$0.18 Per Share

The Board of Directors of Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today declared a fourth quarter dividend of \$0.18 per common share. The dividend will be paid on December 3, 2015 to all shareholders of record as of the close of business on November 5, 2015.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=938077>

GasLog Ltd Announces Date for 2015 Third-Quarter Results

GasLog Ltd. (NYSE:GLOG), an international owner, operator and manager of LNG Carriers, today announces that it will release its financial results for the third quarter of 2015 before the market opens on Thursday, November 5, 2015.

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

Friday, October 23, 2015

Star Bulk Announces Date for the Release of Third Quarter 2015 Results, Conference Call and Webcast

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) today announced that it will release its financial results for the third quarter ended September 30, 2015 after the market closes in New York on Tuesday, November 17, 2015. Star Bulk's management team will host a conference call to discuss the Company's financial results on Wednesday, November 18, 2015, at 11:00 a.m. Eastern Time.

<http://www.starbulk.com/UserFiles/sblk102315.pdf>

Noble Corporation plc Announces Adjusted Quarterly Dividend

Noble Corporation plc (NYSE: NE) announced today a decision by its Board of Directors to adjust the Company's dividend and declared a quarterly dividend of \$0.15 per share, compared to the previous quarterly dividend of \$0.375 per share.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2100737>



Latest Company News

Dynagas LNG Partners LP Announces Cash Distribution for the Quarter Ended September 30, 2015 of \$0.4225 Per Unit

Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2015 of \$0.4225 per unit. The cash distribution is payable on or about November 12, 2015 to all unit holders of record as of November 5, 2015.

http://www.dynagaspartners.com/upload_press/dlng102315a.pdf

Dynagas LNG Partners LP Declares Cash Distribution on its Series A Preferred Units

Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a cash distribution of \$0.70 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from July 20, 2015 to November 12, 2015.

http://www.dynagaspartners.com/upload_press/dlng102315b.pdf

Golar Receives Financing Commitment for FSRU Tundra

Golar LNG Limited ("Golar") announced today that it has received an underwritten financing commitment for the December 2015 delivering newbuild FSRU Golar Tundra ("Tundra"). Based on the current cost of the Tundra, the facility of up to \$216 million, to be provided by China Merchants Bank Leasing, has a 16 year amortisation profile, will fund the FSRU on a charter free basis, and, at current 10 year interest rate swap levels, will have an all-in cost of less than 6%. Subject to an acceptable charter, Golar expects the facility amount and profile to increase. The facility also provides for the Tundra's eventual sale to Golar LNG Partners L.P. ("Golar Partners" or "the Partnership"). On the current charter free basis the facility will finance a minimum of \$50 million more than the final delivery payment to the ship yard thereby releasing this additional cash to Golar.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1961132.html

Monday, October 26, 2015

Transocean Ltd. Announces Ultra-Deepwater Drillship Delivery Delays For Deepwater Pontus, Deepwater Poseidon

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced today a mutual agreement with its customer, Shell EP Wells Equipment Wells Services B.V. (Shell), and the shipyard, Daewoo Shipbuilding & Marine Engineering Co. (DSME), to delay the operating and delivery contracts of two newbuild ultra-deepwater drillships - the Deepwater Pontus and the Deepwater Poseidon - by 12 months each.

<http://www.deepwater.com/news?ID=2100912>

FRO - Frontline Ltd. announces date of Special General Meeting of Shareholders to approve the previously announced merger with Frontline 2012

Reference is made to the announcement dated July 2, 2015, that Frontline Ltd. (NYSE/OSE/LSE: FRO) ("Frontline") and Frontline 2012 Ltd. (NOTC: FRNT) ("Frontline 2012") have entered into an agreement and plan of merger, pursuant to which the two companies have agreed to enter into a merger transaction, with Frontline as the surviving legal entity and Frontline 2012 becoming a wholly-owned subsidiary of Frontline.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1961308?active=19

Golar LNG Limited - 2015 Share Option Plan

The Board of Golar LNG Limited ("Golar" or the "Company") has today authorized the issue of up to 500,000 share options to Directors and employees of the Company and its subsidiaries under the Company's existing share option scheme. The 500,000 issued options have a strike price of \$56.70 per share which will be adjusted for each time the Company pays dividends. Fifty percent of recipients' allotted options will vest on October 21, 2018 and the remaining fifty percent a year later. The option period is five years.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1961456.html



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 23, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 23, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$14.72	7.88%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.34	0.75%
Global Ship Lease	GSL	\$0.10	\$0.40	\$4.35	9.20%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.58	9.05%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.44	9.84%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.28	1.22%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.10	\$0.40	\$12.40	3.23%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$8.10	7.41%
Euronav NV	EURN	\$0.62*	\$1.24	\$15.83	7.83%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.82	5.24%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$16.31	9.32%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.59	5.21%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$8.18	1.47%
Tsakos EnergyNavigation Ltd	TNP	\$0.08	\$0.32	\$9.06	3.53%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$17.56	10.02%
Teekay Corporation	TK	\$0.55	\$2.20	\$32.59	6.75%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$11.22	4.99%
Golar LNG	GLNG	\$0.45	\$1.80	\$30.02	6.00%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$6.76	14.11%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.94	12.12%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$18.51	9.39%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$17.50	13.20%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$16.71	8.08%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$17.46	11.91%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$7.74	22.87%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$14.81	11.41%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$24.73	11.32%
Teekay Offshore Partners L.P.	TOO	0.56	2.24	\$16.24	13.79%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$17.45	5.73%
Ensco plc	ESV	\$0.15	\$0.60	\$16.33	3.67%
Noble Corporation	NE	\$0.15	\$0.60	\$12.96	4.63%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 23, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/23/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$16.78	13.41%	-0.59%	\$16.00-\$21.49
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.99	9.08%	-1.62%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.24	9.55%	1.55%	\$21.69-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.85	9.57%	2.01%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$20.76	10.69%	-2.49%	\$19.69-\$26.15
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.48	14.37%	2.10%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.59	8.30%	0.53%	\$22.04-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.00	9.94%	-0.09%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$38.48	24.69%	-2.58%	\$38.48-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$34.18	26.33%	-10.92%	\$4.18-\$103.99
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$17.40	12.57%	0.99%	\$16.60-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$16.70	12.91%	-2.57%	\$16.40-\$24.05
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.43	8.19%	3.12%	\$21.10-\$26.40
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.02	13.32%	1.49%	\$13.13-\$23.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.72	13.59%	2.22%	\$13.24-\$23.03
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$26.00	9.13%	0.23%	\$24.75-\$27.54
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.86	7.99%	2.56%	\$21.46-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.59	8.06%	2.36%	\$23.00-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.08	9.50%	4.95%	\$15.80-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.70	13.12%	2.68%	\$17.16-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.25	7.92%	2.48%	\$23.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.70	8.98%	-1.20%	\$24.30-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.98	12.59%	2.68%	\$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 26, 2015 (Week 43)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, October 23, 2015

MAJOR INDICES

America	Symbol	10/23/2015	10/16/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,646.70	17,215.97	2.50	-1.04	17,832.99
Dow Jones Transp.	TRAN	8,295.58	8,078.61	2.69	-8.83	9,098.98
NASDAQ	CCMP	5,031.86	4,886.69	2.97	6.45	4,726.81
NASDAQ Transp.	CTRN	3,634.26	3,540.12	2.66	-7.68	3,936.65
S&P 500	SPX	2,075.15	2,033.11	2.07	0.82	2,058.20

Europe	Symbol	10/23/2015	10/16/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,794.54	10,104.43	6.83	10.55	9,764.73
Euro Stoxx 50	SX5E	3,425.81	3,264.93	4.93	9.12	3,139.44
FTSE 100 Index	UKX	6,444.08	6,378.04	1.04	-1.58	6,547.80

Asia/Pacific	Symbol	10/23/2015	10/16/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,351.57	5,268.21	1.58	-1.55	5,435.93
Hang Seng	HSI	23,151.94	23,067.37	0.37	-2.96	23,857.82
Nikkei 225	NKY	18,825.30	18,291.80	2.92	7.88	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/23/2015	10/16/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,549.46	1,586.72	-2.35	2,270.00	-31.74
Tanker Index	CLTI	1,178.45	1,163.69	1.27	1,322.86	-10.92
Drybulk Index	CLDBI	402.82	420.99	-4.31	622.45	-35.28
Container Index	CLCI	1,289.50	1,308.53	-1.45	1,471.29	-12.36
LNG/LPG Index	CLLG	2,109.19	2,215.03	-4.78	3,082.31	-31.57
Mixed Fleet Index	CLMFI	1,333.84	1,369.62	-2.61	2,441.80	-45.37
MLP Index	CLMLP	1,704.82	1,729.02	-1.40	2,882.73	-40.86

*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 26, 2015 (Week 43)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/23/2015	10/16/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	774	754	2.65	771	0.39
Baltic Capesize Index	BCIY	1,461	1,318	10.85	456	220.39
Baltic Panamax Index	BPIY	683	722	-5.40	827	-17.41
Baltic Supramax Index	BSI	648	658	-1.52	884	-26.70
Baltic Handysize Index	BHSI	362	376	-3.72	488	-25.82
Baltic Dirty Tanker Index	BDTI	739	771	-4.15	885	-16.50
Baltic Clean Tanker Index	BCTI	474	477	-0.63	775	-38.84

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/23/2015 Friday	10/16/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$2.89	\$3.30	-12.42%	N/A	N/A	N/A	87,778
Diana Shipping Inc	DSX	\$6.55	\$7.07	-7.36%	\$8.64	\$6.02	\$6.65	443,594
DryShips Inc	DRYS	\$0.19	\$0.21	-9.53%	\$1.61	\$0.16	\$1.13	4,557,358
Eagle Bulk Shipping Inc	EGLE	\$6.22	\$6.10	1.97%	\$16.19	\$5.67	\$14.42	40,783
FreeSeas Inc	FREE	\$0.07	\$0.09	-17.83%	\$70.50	\$0.07	\$0.09	1,173,082
Globus Maritime Ltd	GLBS	\$0.88	\$0.94	-6.30%	\$3.35	\$0.87	\$2.30	5,004
Golden Ocean Group	GOGL	\$2.32	\$2.61	-11.11%	\$8.94	\$2.17	\$4.27	326,442
Navios Maritime Holdings Inc	NM	\$2.44	\$2.66	-8.27%	\$6.25	\$2.31	\$4.09	608,839
Navios Maritime Partners LP	NMM	\$7.74	\$7.82	-1.02%	\$16.66	\$6.96	\$11.01	492,138
Paragon Shipping Inc	PRGN	\$0.26	\$0.26	1.24%	\$3.81	\$0.23	\$2.66	72,691
Safe Bulkers Inc	SB	\$3.28	\$3.30	-0.61%	\$5.66	\$2.75	\$3.84	229,650
Scorpio Bulkers	SALT	\$1.50	\$1.52	-1.32%	\$4.89	\$1.31	\$1.95	1,935,696
Seanergy Maritime	SHIP	\$0.87	\$0.68	28.29%	\$1.47	\$0.55	\$0.90	13,912
Star Bulk Carriers Corp	SBLK	\$2.06	\$2.30	-10.43%	\$10.50	\$2.00	\$6.12	386,061

TANKERS	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.40	\$12.46	-0.48%	\$14.66	\$9.52	\$12.00	203,472
Capital Product Partners LP	CPLP	\$6.76	\$6.77	-0.15%	\$9.94	\$5.94	\$7.97	376,880
DHT Holdings Inc	DHT	\$8.10	\$8.30	-2.41%	\$9.05	\$5.83	\$7.71	1,577,979
Euronav NV	EURN	\$15.83	\$15.79	0.25%	\$16.32	\$10.95	N/A	855,109
Frontline Ltd/Bermuda	FRO	\$3.06	\$3.30	-7.27%	\$4.63	\$1.22	\$2.51	1,686,260
Gener8 Maritime Inc	GNRT	\$11.51	\$12.04	-4.40%	\$14.37	\$10.95	N/A	302,415
Knot Offshore Partners	KNOP	\$17.46	\$17.87	-2.29%	\$26.42	\$13.20	\$23.21	103,650
Navios Acquisition	NNA	\$3.82	\$3.80	0.53%	\$4.33	\$2.56	\$3.76	365,544
Navios Midstream Partners	NAP	\$14.81	\$14.09	5.11%	\$17.70	\$11.03	\$13.39	63,867
Nordic American	NAT	\$16.31	\$15.69	3.95%	\$17.27	\$7.78	\$10.21	2,018,381
Scorpio Tankers Inc	STNG	\$9.59	\$9.40	2.02%	\$11.55	\$7.85	\$8.54	2,243,486
Teekay Offshore Partners LP	TOO	\$16.24	\$15.88	2.27%	\$31.04	\$13.87	\$26.00	362,472
Teekay Tankers Ltd	TNK	\$8.18	\$8.23	-0.61%	\$8.39	\$3.71	\$5.22	1,882,348
Top Ships	TOPS	\$0.88	\$0.98	-10.04%	\$1.86	\$0.85	\$1.11	15,498
Tsakos Energy Navigation Ltd	TNP	\$9.06	\$9.25	-2.05%	\$10.32	\$6.20	\$6.96	533,042



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.51	\$0.57	-9.57%	\$1.14	\$0.46	\$0.89	68,594
Costamare Inc	CMRE	\$14.72	\$14.93	-1.41%	\$20.87	\$11.68	\$17.61	153,599
Danaos Corp	DAC	\$6.39	\$6.51	-1.84%	\$6.62	\$4.57	\$5.57	33,336
Diana Containerships Inc	DCIX	\$1.34	\$1.31	2.29%	\$2.66	\$1.18	\$2.03	69,175
Global Ship Lease Inc	GSL	\$4.35	\$4.31	0.93%	\$6.29	\$3.32	\$4.65	81,127
Seaspan Corp	SSW	\$16.58	\$16.74	-0.96%	\$20.77	\$15.07	\$18.39	211,539

LPG/LNG	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.94	\$14.86	-6.19%	\$22.02	\$12.05	\$17.23	88,100
GasLog Ltd	GLOG	\$11.22	\$11.45	-2.01%	\$23.41	\$9.02	\$20.08	962,614
Gaslog Partners	GLOP	\$18.51	\$18.98	-2.48%	\$29.28	\$14.37	\$26.41	158,887
Golar LNG Ltd	GLNG	\$30.02	\$32.04	-6.30%	\$56.11	\$26.41	\$35.71	1,386,338
Golar LNG Partners LP	GMLP	\$17.50	\$17.39	0.63%	\$37.78	\$14.23	\$31.93	254,247
Hoegh LNG Partners	HMLP	\$16.71	\$15.56	7.39%	\$23.56	\$15.00	\$20.48	30,267
Navigator Gas	NVGS	\$14.15	\$14.95	-5.35%	\$25.20	\$13.04	\$20.19	187,192
StealthGas Inc	GASS	\$4.32	\$4.53	-4.64%	\$8.53	\$4.12	\$6.33	64,872
Teekay LNG Partners LP	TGP	\$24.73	\$25.68	-3.70%	\$43.49	\$22.72	\$42.91	307,744

MIXED FLEET	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.47	\$4.52	-0.98%	\$10.80	\$4.18	\$7.53	6,007
Ship Finance International Ltd	SFL	\$17.56	\$17.34	1.27%	\$17.56	\$13.11	\$14.67	697,043
Teekay Corp	TK	\$32.59	\$34.62	-5.86%	\$58.46	\$28.89	\$50.05	599,482

MLPs	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.76	\$6.77	-0.15%	\$9.94	\$5.94	\$7.97	376,880
Dynagas LNG Partners	DLNG	\$13.94	\$14.86	-6.19%	\$22.02	\$12.05	\$17.23	88,100
GasLog Partners	GLOP	\$18.51	\$18.98	-2.48%	\$29.28	\$14.37	\$26.41	158,887
Golar LNG Partners LP	GMLP	\$17.50	\$17.39	0.63%	\$37.78	\$14.23	\$31.93	254,247
Hoegh LNG Partners	HMLP	\$16.71	\$15.56	7.39%	\$23.56	\$15.00	\$20.48	30,267
Knot Offshore Partners	KNOP	\$17.46	\$17.87	-2.29%	\$26.42	\$13.20	\$23.21	103,650
Navios Maritime Midstream	NAP	\$14.81	\$14.09	5.11%	\$17.70	\$11.03	\$13.39	63,867
Navios Partners	NMM	\$7.74	\$7.82	-1.02%	\$16.66	\$6.96	\$11.01	492,138
Teekay Offshore	TOO	\$16.24	\$15.88	2.27%	\$31.04	\$13.87	\$26.00	362,472
Teekay LNG	TGP	\$24.73	\$25.68	-3.70%	\$43.49	\$22.72	\$42.91	307,744

OFFSHORE DRILL RIGS	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$17.45	\$17.82	-2.08%	\$41.14	\$14.56	\$28.67	3,297,977
Diamond Offshore Drilling	DO	\$20.51	\$20.32	0.94%	\$39.28	\$16.81	\$37.23	3,117,238
EnSCO International	ESV	\$16.33	\$16.59	-1.57%	\$41.31	\$13.53	\$30.17	7,142,011
Noble Corp.	NE	\$12.96	\$12.53	3.43%	\$21.83	\$10.46	\$16.84	10,292,018
Ocean Rig UDW Inc	ORIG	\$2.10	\$2.34	-10.26%	\$13.87	\$2.02	\$9.42	1,645,581
Pacific Drilling	PACD	\$1.54	\$1.61	-4.35%	\$7.44	\$1.16	\$4.71	808,607
Rowan Companies	RDC	\$19.42	\$19.71	-1.47%	\$24.88	\$15.15	\$23.72	2,929,172
Seadrill Ltd.	SDRL	\$6.74	\$7.39	-8.80%	\$23.28	\$5.62	\$12.01	13,182,081
Transocean	RIG	\$15.75	\$15.91	-1.01%	\$29.92	\$11.60	\$18.12	14,866,368



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$19.40	\$20.80	-6.73%	\$44.80	\$18.10	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$119.00	\$119.00	0.00%	\$142.50	\$106.50	\$124.50	33,920
Frontline Ltd.	FRO	\$25.50	\$26.26	-2.89%	\$33.20	\$8.31	\$19.40	1,979,667
Jinhui Shpg. & Trans	JIN	\$9.61	\$9.52	0.95%	\$16.40	\$9.40	\$12.50	38,555
Odfjell (Common A Share)	ODF	\$26.50	\$27.20	-2.57%	\$31.00	\$18.60	\$31.00	14,255
Solvang ASA	SOLV	\$29.50	\$29.50	0.00%	\$34.00	\$21.00	N/A	1,274
American Shipping Co.	AMSC	\$34.20	\$34.60	-1.16%	\$45.10	\$27.07	\$34.84	11,938
Hoegh LNG	HLNG	\$105.00	\$106.00	-0.94%	\$132.50	\$70.25	\$84.75	110,991
Western Bulk	WBULK	\$2.60	\$2.63	-1.14%	\$6.99	\$2.52	\$4.51	67,131

OFFSHORE SUPPLY	Ticker	10/23/2015	10/16/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$7.32	\$8.39	-12.75%	\$31.71	\$6.02	\$24.80	483,928
Hornback Offshore	HOS	\$15.37	\$16.34	-5.94%	\$32.93	\$13.34	\$24.77	991,863
Nordic American Offshore	NAO	\$6.53	\$6.67	-2.10%	\$16.25	\$5.93	\$12.51	121,057
Tidewater	TDW	\$14.09	\$15.59	-9.62%	\$39.15	\$13.14	\$32.33	1,223,080
Seacor Holdings	CKH	\$62.56	\$64.71	-3.32%	\$82.45	\$58.41	\$74.10	165,260





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 2.35%, compared to the S&P 500 rising 2.07%, Nasdaq increasing 2.97%, and Dow Jones Industrial Average (DJII) growing 2.50%.

Tanker stocks were the best performers during last week, with Capital Link Tanker Index increasing 1.27%, followed by Capital Link MLP Index down 1.40%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index declining 4.78%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 2.65%, compared to the Capital Link Dry Bulk Index delining 4.31%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 4.15%, and Baltic Clean Tanker Index (BCTI) decreased 0.63%, compared to Capital Link Tanker Index up 1.27%.

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

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

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

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

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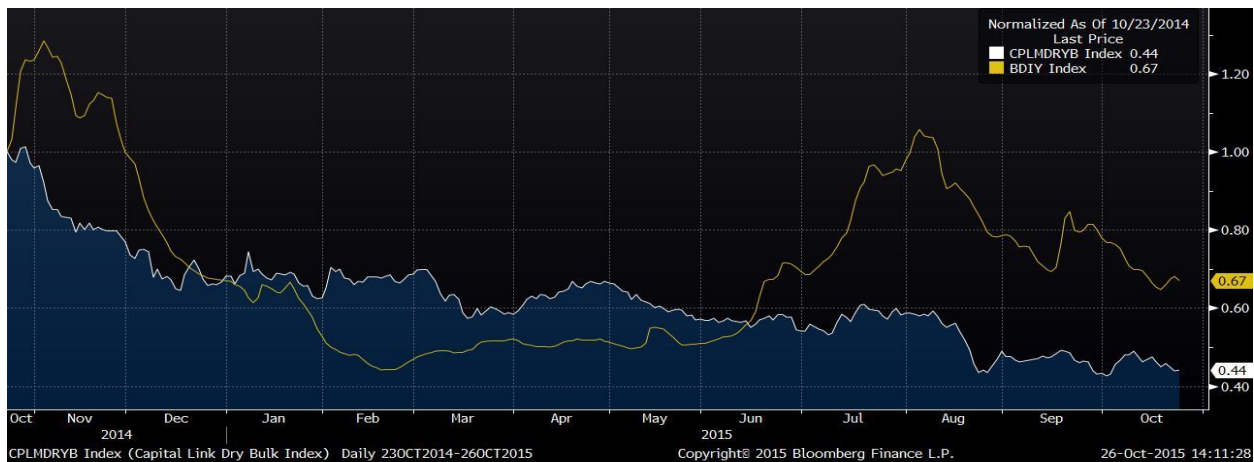
Monday, October 26, 2015 (Week 43)

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 26, 2015 (Week 43)

SHIPPING MARKETS

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Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 23, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4624.09	185.47	4.18%
Nasdaq Composite Index	COMPX	5031.86	145.17	2.97%
Dow Jones Transportation Index	TRAN	8295.58	216.97	2.69%
Dow Jones Industrial Average Index	INDU	17646.7	430.73	2.50%
S&P 500 Index	SPX	2075.15	42.04	2.07%
Russell 1000 Index	RUI	1150.75	20.64	1.83%
Russell 3000 Index	RUA	1227.1	20.60	1.71%
Russell 2000 Index	RUT	1165.95	3.64	0.31%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 46.34% closed > 10D Moving Average.
- 41.46% closed > 50D Moving Average.
- 26.83% 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
SHIP	0.87	27.94%	7.41%	FREE	0.07	-22.22%	-87.27%
MATX	47.94	6.58%	17.38%	PRGN	0.26	0.00%	-69.77%
TNK	8.18	-0.61%	20.83%	DRYS	0.19	-9.52%	-50.00%
NAT	16.31	3.95%	8.08%	NM	2.44	-8.27%	-25.61%
FRO	3.06	-7.27%	18.15%	TEU	0.51	-10.53%	-27.14%
SFL	17.56	1.27%	11.92%	ESEA	4.47	-0.89%	-29.72%
TNP	9.06	-2.05%	11.58%	DCIX	1.34	2.29%	-30.21%
NNA	3.82	0.53%	1.33%	GLOG	11.22	-2.01%	-23.36%
DHT	8.1	-2.41%	8.87%	SBLK	2.06	-10.43%	-19.84%
DAC	6.39	-1.84%	3.40%	GLNG	30.02	-6.30%	-24.59%

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
MATX	47.94	5	DAC	6.39	-2
TOO	16.24	3	DLNG	13.94	-3
EGLE	6.22	2	DSX	6.55	-3
GSL	4.35	2	TGP	24.73	-3
NNA	3.82	2	SBLK	2.06	-5
PRGN	0.26	2			
SB	3.28	2			
SFL	17.56	2			
TNP	9.06	2			



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

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
SHIP	0.68	0.87	0.19	27.94%	FREE	0.09	0.07	-0.02	-22.22%
MATX	44.98	47.94	2.96	6.58%	TEU	0.57	0.51	-0.06	-10.53%
NAT	15.69	16.31	0.62	3.95%	SBLK	2.3	2.06	-0.24	-10.43%
DCIX	1.31	1.34	0.03	2.29%	TOPS	0.98	0.88	-0.10	-10.20%
TOO	15.88	16.24	0.36	2.27%	DRYS	0.21	0.19	-0.02	-9.52%
STNG	9.4	9.59	0.19	2.02%	NM	2.66	2.44	-0.22	-8.27%
EGLE	6.1	6.22	0.12	1.97%	DSX	7.07	6.55	-0.52	-7.36%
SFL	17.34	17.56	0.22	1.27%	FRO	3.3	3.06	-0.24	-7.27%
GSL	4.31	4.35	0.04	0.93%	GLBS	0.94	0.88	-0.06	-6.38%
GMLP	17.39	17.5	0.11	0.63%	GLNG	32.04	30.02	-2.02	-6.30%

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	37.33	47.94	10.61	28.42%	FREE	0.15	0.07	-0.08	-53.33%
TNK	6.73	8.18	1.45	21.55%	GLBS	1.14	0.88	-0.26	-22.81%
FRO	2.59	3.06	0.47	18.15%	PRGN	0.32	0.26	-0.06	-18.75%
TOO	14.06	16.24	2.18	15.50%	SBLK	2.43	2.06	-0.37	-15.23%
SHIP	0.77	0.87	0.10	12.99%	GSL	5	4.35	-0.65	-13.00%
SB	2.92	3.28	0.36	12.33%	ESEA	4.85	4.47	-0.38	-7.84%
SFL	15.85	17.56	1.71	10.79%	NM	2.64	2.44	-0.20	-7.58%
TNP	8.19	9.06	0.87	10.62%	DSX	6.84	6.55	-0.29	-4.24%
DHT	7.37	8.1	0.73	9.91%	EGLE	6.45	6.22	-0.23	-3.57%
CMRE	13.46	14.72	1.26	9.36%	SALT	1.55	1.5	-0.05	-3.23%

Stocks Nearest to 52-Week Highs			Stocks Nearest to 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
TNK	8.53	-4.10%	GLBS	0.84	4.76%
NAT	17.02	-4.17%	GASS	4.10	5.37%
DAC	6.70	-4.63%	SBLK	1.92	7.29%
DHT	8.89	-8.86%	NVGS	12.98	9.01%
TNP	10.42	-13.04%	ESEA	4.08	9.56%
NNA	4.44	-13.90%	DSX	5.93	10.46%
STNG	11.50	-16.62%	SSW	14.95	10.90%
ASC	14.97	-17.15%	TOPS	0.79	11.39%
SSW	20.47	-19.00%	TGP	22.03	12.26%
DSX	8.82	-25.74%	EGLE	5.53	12.48%



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

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>
SHIP	0.87	27.94%	1.7577
FREE	0.07	-22.22%	1.4966
CMRE	14.72	0.55%	1.2017
NAT	16.31	3.95%	1.1651
MATX	47.94	6.58%	1.1386
NVGS	14.15	-5.35%	1.1259
TNK	8.18	-0.61%	1.0470
SSW	16.58	-0.96%	1.0350
STNG	9.59	2.02%	1.0154

*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	74.81%	FREE	-99.79%
TNK	64.59%	PRGN	-90.41%
MATX	40.71%	DRYS	-82.08%
SFL	34.66%	SBLK	-68.60%
TNP	32.84%	GLBS	-63.33%
FRO	21.91%	EGLE	-57.60%
DAC	16.82%	GLOG	-43.59%
DHT	16.05%	ESEA	-41.18%
STNG	14.85%	TEU	-40.70%
NNA	9.77%	GMLP	-39.84%

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 26, 2015 (Week 43)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The tanker market has been the great success story this year for the shipping market after having moved from a heavily underperforming market over to level of earnings that would have never been imagined a few years back. Yet through all this euphoric sentiment there are still a whole lot of underlying troubles in the background and while we just recently managed to break through the US\$ 100,000 per day barrier on some VLCC routes, recent trade fundamentals point to severe cracks in the underlying assumptions of high volume trade.

The drop in oil prices that has been the main underlying reason for the recent boost in trade seems to have already over shot its market worth, with reports now emerging that refined product storage sites in most OECD countries have already reached close to their maximum capacities. This is in part indicative of how consumption for most oil products has not risen as sharply as the traded volumes would indicate while the high refinery utilisation, has meant that the amount of excess supply in the market has "hit the roof". This leaves two main developments for the market moving forward. On the one hand we will likely have a continuation in the price arbitrage boost in trade, whereby product tankers receive a boost in their trade as the gap in prices between regions widens rapidly. On the other hand, we will likely start to see a slide in demand for crude oil shipments by traders moving forward, as they start to more closely reflect the actual market demand levels. This is not to say that demand has not spiked thanks to these low oil prices, rather it seems as though the elasticity in demand has been slightly miscalculated with consumption having risen slower than what the freight market has reflected over the past 12 months. This later point will likely lead to two eventualities of its own. Prices for crude oil is going to be under considerable pressure over the coming months, something that has been reflected in the amount of speculators selling out of their long positions on crude oil, while an imminently bigger slide in investment in the oil sector should cap the amount of production in the market. This would lead to a second consecutive year of dropping oil investments, something not seen for more than two decades.

All of this however is without taking under consideration the extra production that might be coming online from Iran and other low cost producers which could keep things under pressure in terms of prices, while keeping oil production in the oversupply region. This is after all the main goal of the OPEC policy that has been followed since last year, as they put excess effort in driving both the high cost production facilities offline and at the same time diminish the amount of investment that has been pushed towards these production centres.

So what is the danger in all of this? Well for one we are still in face of a possible upward correction in oil prices moving forward and the quicker this materialises the sooner it would hamper the tanker market. This is part of the reason few in the tanker market are convinced that we are truly in a boom market, something that has been heavily reflected in both the secondhand market (especially of late) as well as the newbuilding market, were despite the extraordinary earnings and low prices we have seen, relatively few new orders come to light. It seems as though it has proven a good strategy and something that should help the market even in the eventuality that high oil prices come back and demand starts to slip once more.

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Dry Bulk Freight Market

	23 Oct		W-O-W change	
			±Δ	±%
BDI	774		▲ 20	2.7%
BCI	1,461		▲ 143	10.8%
BPI	683		▼ -39	-5.4%
BSI	648		▼ -10	-1.5%
BHSI	362		▼ -14	-3.7%

Tanker Freight Market

	23 Oct		W-O-W change	
			±Δ	±%
BDTI	739		▼ -32	-4.2%
BCTI	474		▼ -3	-0.6%

Newbuilding Market

Aggregate Price Index	23 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

Aggregate Price Index	23 Oct		M-O-M change	
			±Δ	±%
Capesize	52		▼ -2	-3.2%
Panamax	46		▼ -3	-5.5%
Supramax	50		▼ -2	-3.9%
Handysize	55		▼ -4	-7.0%
VLCC	109		▼ -2	-2.0%
Suezmax	98		▼ -1	-1.2%
Aframax	116		▼ -2	-1.8%
MR	126		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	23 Oct		W-O-W change	
			±Δ	±%
Dry	234		▼ -2	-0.8%
Wet	253		▼ -3	-1.2%



Dry Bulkers – Spot Market

Capesize – Despite a good start to the week and a notable gain throughout all routes, it seems that the momentum did not manage to gather pace as things started to slow down somewhat come business close on Friday. Australian shippers were nowhere to be seen, leaving minimal interest still available in the market while position lists did not favor any softening in inquiries. The big let down up to now has been the coal trade, where we have seen minimal volumes compared to similar periods during recent years.

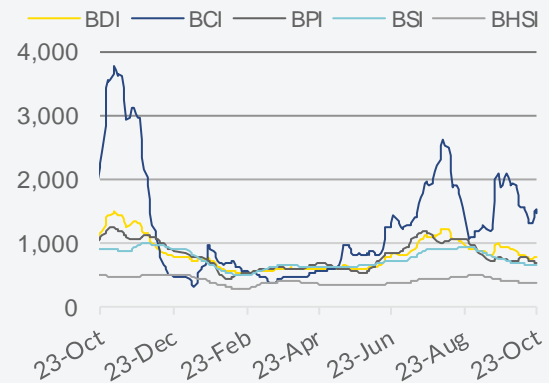
Panamax - Still riding on a touch of pessimism with minimal fresh interest having been noted thus far while the Pacific has been plagued by an excess of open tonnage. ECSA is rumored to have seen some increase in fresh inquiries though little of this has been confirmed thus far.

Supramax - A fairly quiet week for Supras with an overall downward trend being noted in the Pacific basin while the notable numbers of open tonnage have pushed many owners to go for even lower levels. The North Atlantic seemed to have gained slightly thanks to a slight increase in interest, though with tonnage lists expected to be weighed down more heavily over the coming days, expectations are for a possible break on any gains noted this past week.

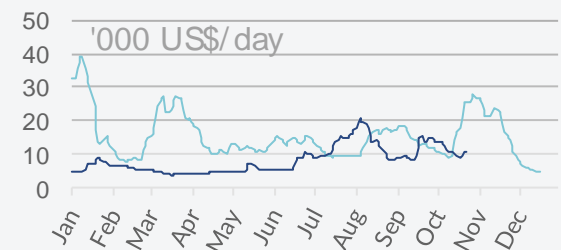
Handysize - Another overall negative week for the Handies, with losses being noted almost across the board. Things were starting to get fairly difficult in the U.S. Gulf as well as in ECSA, though there was a slight glimpse of hope as parts of the Pacific were able to note some positive gains.

Spot market rates & indices				Average	
	23 Oct	16 Oct	±%	2015	2014
Baltic Dry Index					
BDI	774	754	2.7%	747	1,104
Capesize					
BCI	1,461	1,318	10.8%	1,055	1,961
BCI 5TC	\$ 10,555	\$ 9,230	14.4%	\$ 8,283	\$ 15,278
ATLANTIC RV	\$ 9,125	\$ 7,365	23.9%	\$ 8,447	\$ 14,130
Cont / FEast	\$ 19,900	\$ 18,400	8.2%	\$ 16,912	\$ 32,135
PACIFIC RV	\$ 10,368	\$ 9,345	10.9%	\$ 7,648	\$ 14,319
FEast / ECSA	\$ 11,423	\$ 9,814	16.4%	\$ 8,679	\$ 13,932
Panamax					
BPI	683	722	-5.4%	736	964
BPI - TCA	\$ 5,469	\$ 5,789	-5.5%	\$ 5,872	\$ 7,714
ATLANTIC RV	\$ 4,585	\$ 4,840	-5.3%	\$ 6,460	\$ 6,861
Cont / FEast	\$ 10,909	\$ 11,377	-4.1%	\$ 11,100	\$ 15,315
PACIFIC RV	\$ 5,597	\$ 6,130	-8.7%	\$ 5,365	\$ 7,844
FEast / Cont	\$ 785	\$ 807	-2.7%	\$ 564	\$ 835
Supramax					
BSI	648	658	-1.5%	700	939
BSI - TCA	\$ 6,778	\$ 6,882	-1.5%	\$ 7,316	\$ 9,816
Cont / FEast	\$ 10,517	\$ 10,925	-3.7%	\$ 10,278	\$ 14,974
Med / Feast	\$ 10,633	\$ 10,807	-1.6%	\$ 9,685	\$ 13,840
PACIFIC RV	\$ 5,508	\$ 5,617	-1.9%	\$ 6,205	\$ 8,873
FEast / Cont	\$ 3,920	\$ 3,972	-1.3%	\$ 5,183	\$ 6,179
USG / Skaw	\$ 9,659	\$ 9,622	0.4%	\$ 11,707	\$ 14,638
Skaw / USG	\$ 4,557	\$ 4,521	0.8%	\$ 4,078	\$ 4,971
Handysize					
BHSI	362	376	-3.7%	380	523
BHSI - TCA	\$ 5,256	\$ 5,448	-3.5%	\$ 5,595	\$ 7,680
Skaw / Rio	\$ 4,500	\$ 4,705	-4.4%	\$ 3,880	\$ 5,625
Skaw / Boston	\$ 4,833	\$ 5,125	-5.7%	\$ 4,136	\$ 5,273
Rio / Skaw	\$ 7,789	\$ 8,111	-4.0%	\$ 9,267	\$ 10,072
USG / Skaw	\$ 6,850	\$ 7,361	-6.9%	\$ 7,636	\$ 10,743
SEAsia / Aus / Jap	\$ 3,993	\$ 4,157	-3.9%	\$ 4,310	\$ 7,022
PACIFIC RV	\$ 5,046	\$ 4,982	1.3%	\$ 5,612	\$ 7,840

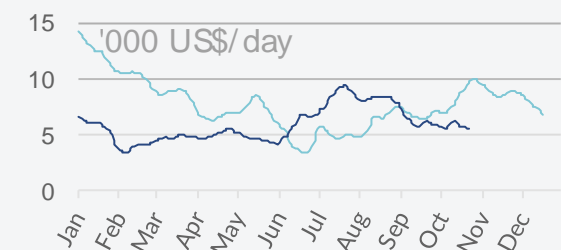
Dry Bulk Indices



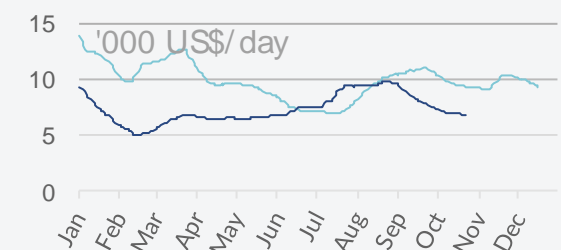
BCI Average TCE



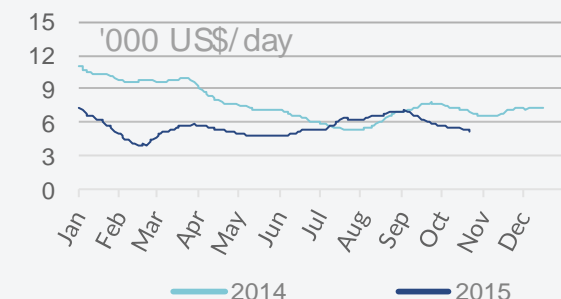
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Tankers – Spot Market

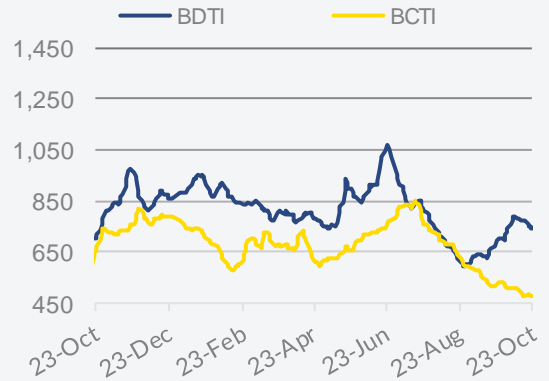
Crude Oil Carriers - With inquiries holding soft for yet another week, rates dropped sharply for on all major routes for VLCCs. It seemed that the market has yet to balance on the previous surge noted a month ago and the November program has yet to show a strong face. Things seemed to be holding slightly better for Suezmaxes and Aframaxes in the Black Sea/Med region while there was also a slight pick up in activity seen in the Baltic and North Sea regions. With expectations having been however for a somewhat more busy October-November Schedule things have certainly under performed.

Oil Products - With activity holding strong for yet another consecutive week in the U.S. Gulf and things looking to be on the firm side for most of the Black Sea/Med and Eastbound voyages from the MEG, there was a notable upward correction for most of the CPP and DPP main routes this week. It seems that this recent surge is more based on an increased arbitrage window between markets, while once this window closes, things should slow down once again.

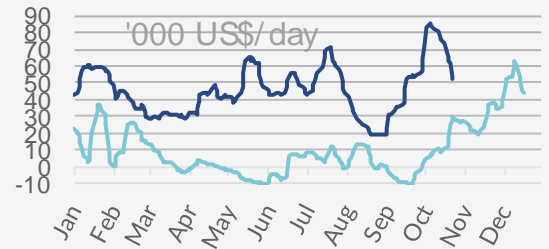
Spot market rates & indices

		23 Oct	16 Oct	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	739	771	-4.2%	807	777
	BCTI	474	477	-0.6%	662	602
VLCC						
MEG-USG	WS	36.54	48.25	-24.3%	34.69	28.24
	\$/day	\$ 36,686	\$ 54,851	-33.1%	\$ 27,950	-\$ 6,110
MEG-SPORE	WS	61.43	80.07	-23.3%	61.98	48.36
	\$/day	\$ 61,986	\$ 82,935	-25.3%	\$ 57,774	\$ 37,314
MEG-JAPAN	WS	60.18	78.75	-23.6%	60.70	47.70
	\$/day	\$ 67,071	\$ 92,699	-27.6%	\$ 63,936	\$ 25,202
WAF-USG	WS	72.08	84.04	-14.2%	71.04	57.22
	\$/day	\$ 74,562	\$ 88,643	-15.9%	\$ 69,043	\$ 32,821
SUEZMAX						
WAF-USAC	WS	75.00	80.00	-6.3%	80.68	75.11
	\$/day	\$ 44,097	\$ 47,631	-7.4%	\$ 45,152	\$ 27,044
BSEA-MED	WS	84.66	84.64	0.0%	89.03	82.23
	\$/day	\$ 41,463	\$ 40,700	1.9%	\$ 43,838	\$ 26,364
AFRAMAX						
NSEA-CONT	WS	108.06	105.56	2.4%	110.24	109.50
	\$/day	\$ 36,259	\$ 33,853	7.1%	\$ 35,719	\$ 23,581
MEG-SPORE	WS	87.08	87.86	-0.9%	112.20	107.79
	\$/day	\$ 23,143	\$ 23,291	-0.6%	\$ 30,635	\$ 16,427
CARIBS-USG	WS	109.72	105.28	4.2%	131.25	127.51
	\$/day	\$ 28,540	\$ 26,362	8.3%	\$ 36,528	\$ 24,895
BALTIC-UKC	WS	90.56	90.56	0.0%	92.60	89.14
	\$/day	\$ 42,722	\$ 42,165	1.3%	\$ 42,809	\$ 29,167
DPP						
CARIBS-USAC	WS	115.00	117.50	-2.1%	134.98	139.78
	\$/day	\$ 24,741	\$ 25,379	-2.5%	\$ 28,820	\$ 21,213
ARA-USG	WS	111.50	108.50	2.8%	121.70	127.00
	\$/day	\$ 28,078	\$ 26,791	4.8%	\$ 29,147	\$ 19,144
SEASIA-AUS	WS	92.63	92.97	-0.4%	110.62	96.35
	\$/day	\$ 29,261	\$ 29,268	0.0%	\$ 35,244	\$ 17,892
MED-MED	WS	106.94	97.78	9.4%	106.91	104.64
	\$/day	\$ 35,901	\$ 30,302	18.5%	\$ 34,402	\$ 21,008
CPP						
MEG-JAPAN	WS	79.89	80.11	-0.3%	111.23	96.90
	\$/day	\$ 20,761	\$ 20,699	0.3%	\$ 30,355	\$ 14,208
CONT-USAC	WS	95.45	93.41	2.2%	140.34	123.74
	\$/day	\$ 11,666	\$ 11,010	6.0%	\$ 19,536	\$ 9,516
CARIBS-USAC	WS	130.00	97.50	33.3%	133.34	110.57
	\$/day	\$ 22,234	\$ 14,042	58.3%	\$ 21,464	\$ 7,995
USG-CONT	WS	93.93	60.42	55.5%	96.66	92.94
	\$/day	\$ 12,146	\$ 4,870	149.4%	\$ 11,359	\$ 3,442

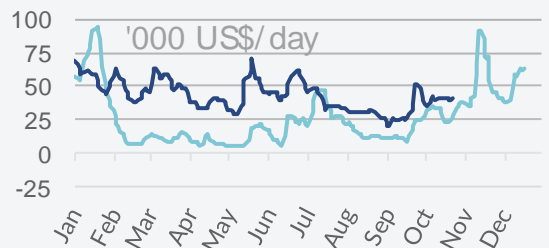
Tanker Indices



VLCC Average TCE



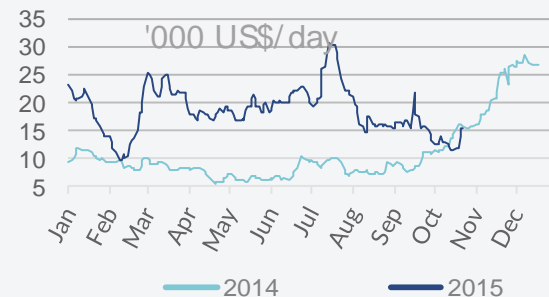
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 11,000	\$ 11,500	-4.3%	\$ 7,950	\$ 19,085	\$ 40,200
36 months	\$ 11,250	\$ 11,500	-2.2%	\$ 9,950	\$ 18,802	\$ 33,700
Panamax						
12 months	\$ 7,750	\$ 8,500	-8.8%	\$ 6,450	\$ 13,534	\$ 30,450
36 months	\$ 8,500	\$ 8,750	-2.9%	\$ 7,950	\$ 13,061	\$ 22,450
Supramax						
12 months	\$ 7,500	\$ 8,500	-11.8%	\$ 7,450	\$ 12,768	\$ 24,950
36 months	\$ 7,750	\$ 8,250	-6.1%	\$ 7,450	\$ 12,325	\$ 18,700
Handysize						
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 6,200	\$ 10,216	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,346	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "SABRINA VENTURE", 53456 dwt, built 2010, dely Zhoushan 23/24 Oct, \$6,750, for 3/5 months trading, to Oldendorff

M/V "FAR EASTERN JUPITER", 82655 dwt, built 2007, dely Zhoushan 28/29 Oct, \$6,600, for 3/6mos, chopt 5/7mos at \$7,000, to Oldendorff

M/V "CP GUANGZHOU", 63608 dwt, built 2015, dely CJK prompt, \$7,500, for 9/12 months trading, to Chart Not Rep

M/V "MILLION BELL", 58665 dwt, built 2011, dely Singapore prompt, \$7,000, for about 12 months trading, to Klaveness

M/V "NEW ORLEANS", 180000 dwt, built 2015, dely Ex yard SWS 04/10 Nov, \$11,650, for 11/15 months trading, to SwissMarine

	Tanker period market TC rates			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 51,500	\$ 48,000	7.3%	\$ 18,000	\$ 29,589	\$ 55,000
36 months	\$ 44,250	\$ 42,500	4.1%	\$ 22,000	\$ 31,891	\$ 45,000
Suezmax						
12 months	\$ 38,750	\$ 36,000	7.6%	\$ 15,250	\$ 22,868	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,325	\$ 35,000
Aframax						
12 months	\$ 30,000	\$ 29,000	3.4%	\$ 13,000	\$ 17,189	\$ 30,000
36 months	\$ 26,750	\$ 25,000	7.0%	\$ 14,750	\$ 18,556	\$ 27,000
MR						
12 months	\$ 19,500	\$ 19,500	0.0%	\$ 12,500	\$ 14,385	\$ 21,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 13,500	\$ 14,923	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SEAKING", 300000 dwt, built 2005, \$43,000, for 2 years trading, to SHELL

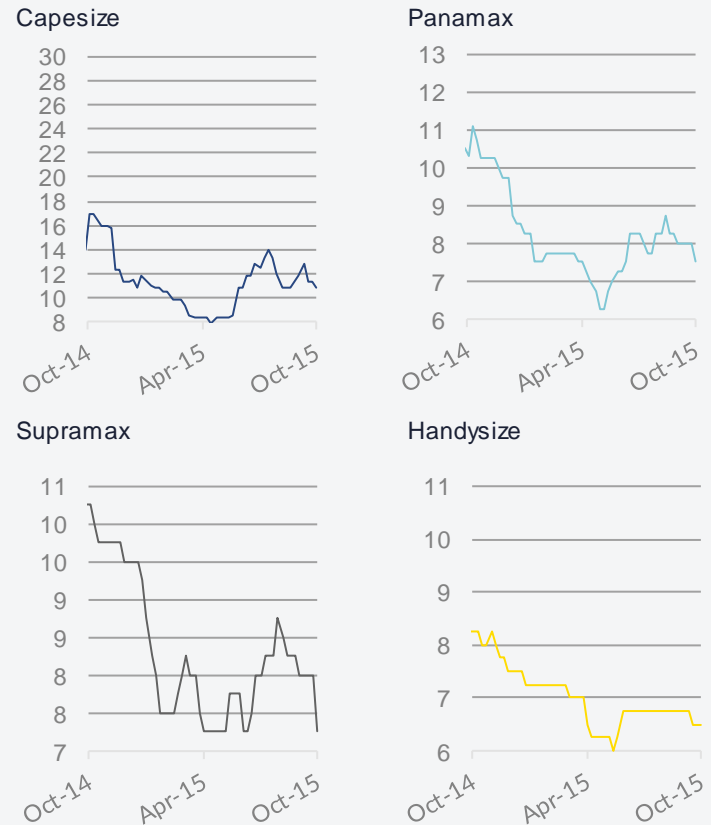
M/T "FRONT ODIN", 156000 dwt, built 2010, \$34,000, for 2 years trading, to charter not reported

M/T "TORM KRISTINA", 105000 dwt, built 1999, \$21,250, for 3 years trading, to PETROBRAS

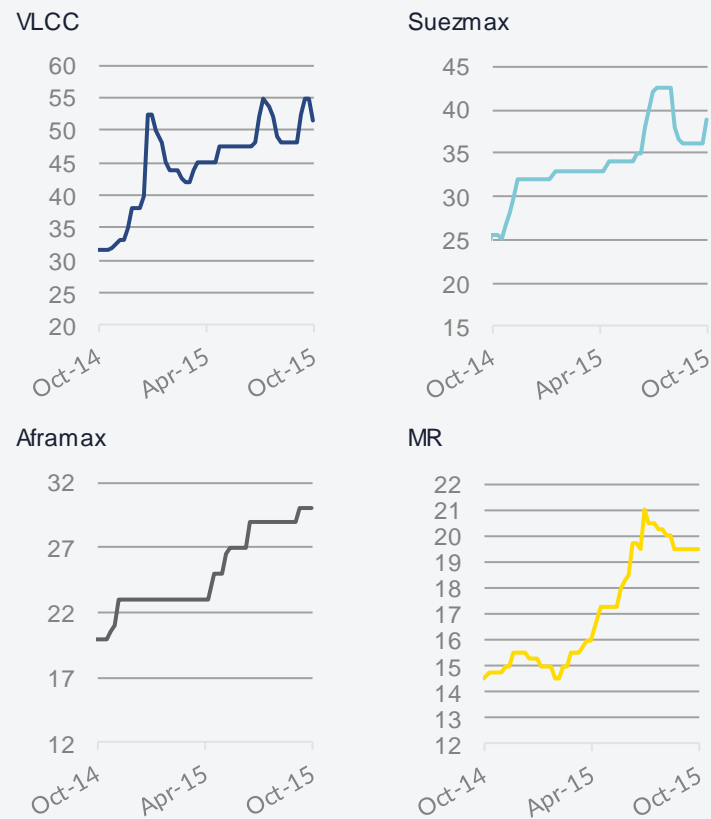
M/T "ADAMAS 1", 50100 dwt, built 2009, \$18,000, for 1 year trading, to TRAFIGURA

M/T "TORM PLATTE", 46000 dwt, built 2006, \$19,500, for 3 months trading, to MILITARY SEALIFT

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



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





Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

SHIPPING MARKETS

Secondhand Asset Values

Things seemed to have been under considerable pressure on the dry bulk market for the past several weeks, as the number of buyers with keen interest dried up, while in some size segments we also noted a strong number of good quality candidates flood the market under distressed sale conditions. Inevitably this should push for a continual drop in prices with further discounts now expected to be reflected in several upcoming sales.

On the tanker side, activity picked up again this week with the mergence of a good number of enbloc deals. Through this however it also emerged that the market is now on a softening trend in terms of asset prices with some of the biggest drops now confirmed on the larger VLCCs which now look to have lost on their summer period momentum.

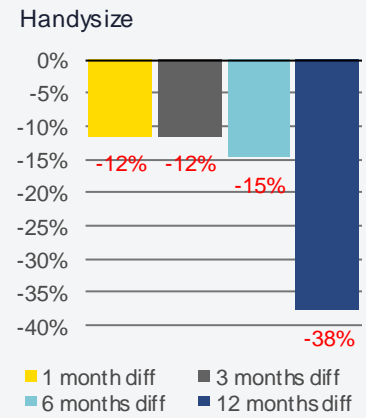
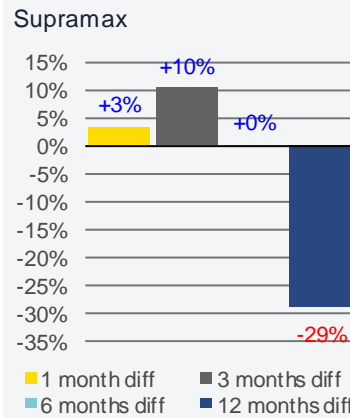
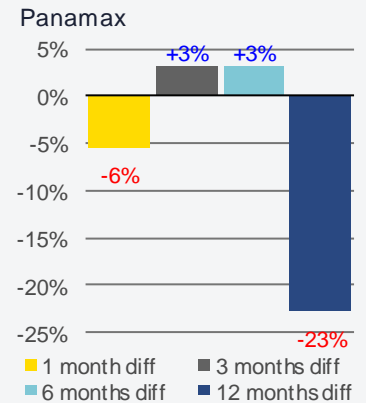
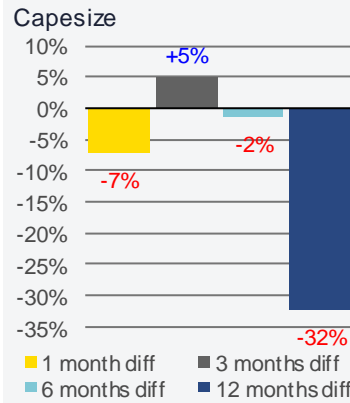
Indicative Dry Bulk Values (US\$ million)

	23 Oct			18 Sep			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max			
Capesize									
Resale	44.5	46.0	-3.3%	36.0	53.3	74.0			
5 year old	32.5	35.0	-7.1%	31.0	41.9	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	17.0	18.0	-5.6%	16.5	25.9	40.3			
10 year old	10.5	12.0	-12.5%	10.5	19.8	33.8			
15 year old	6.0	6.5	-7.7%	6.0	13.6	24.5			
Supramax									
Resale	25.5	25.5	0.0%	23.5	31.1	40.0			
5 year old	16.0	15.5	3.2%	14.5	23.9	32.3			
10 year old	9.0	10.5	-14.3%	9.0	17.9	26.3			
15 year old	5.5	6.0	-8.3%	5.5	12.5	21.6			
Handysize									
Resale	21.0	21.0	0.0%	21.0	24.6	30.0			
5 year old	11.5	13.0	-11.5%	11.5	19.7	27.4			
10 year old	8.5	9.5	-10.5%	8.5	14.9	21.8			
15 year old	5.0	5.5	-9.1%	5.0	10.4	16.5			

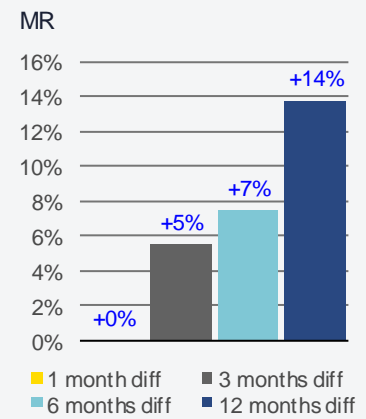
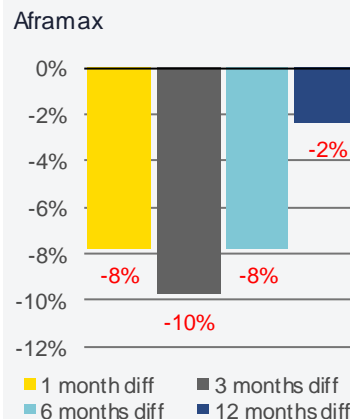
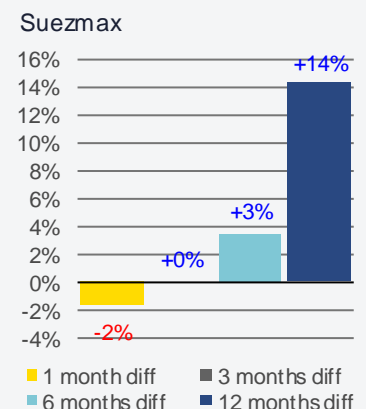
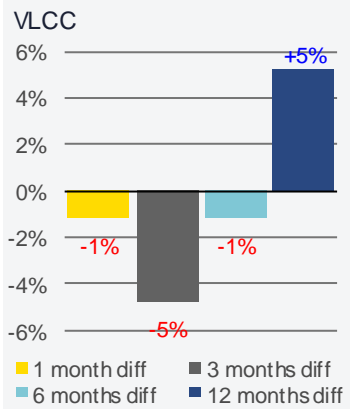
Indicative Tanker Values (US\$ million)

	23 Oct			18 Sep			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max			
VLCC									
Resale	102.5	105.0	-2.4%	80.0	97.2	117.0			
5 year old	80.0	81.0	-1.2%	55.0	72.1	91.0			
10 year old	55.0	56.0	-1.8%	33.8	48.3	65.0			
15 year old	38.0	39.0	-2.6%	16.9	26.9	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	19.5	26.6			
Aframax									
Resale	56.0	56.0	0.0%	39.0	49.5	60.0			
5 year old	41.5	45.0	-7.8%	27.0	37.5	47.0			
10 year old	30.0	30.0	0.0%	16.0	24.6	33.0			
15 year old	17.0	17.0	0.0%	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	29.0	0.0%	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

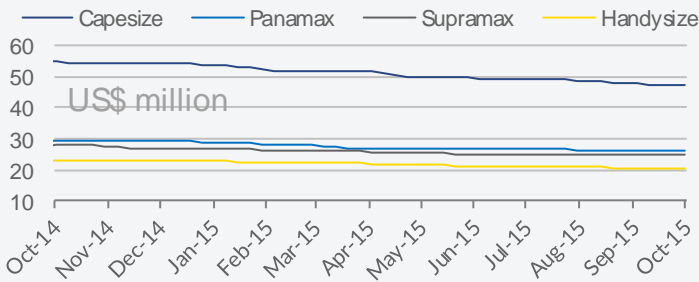


Monday, October 26, 2015 (Week 43)

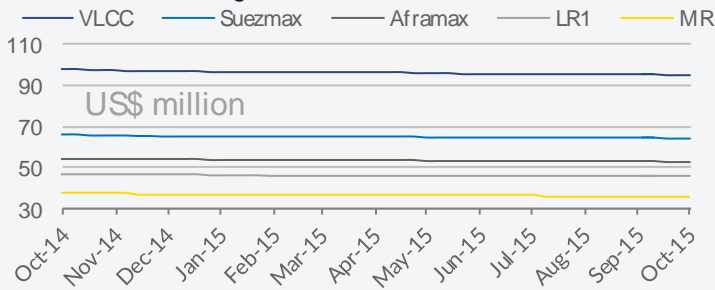
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

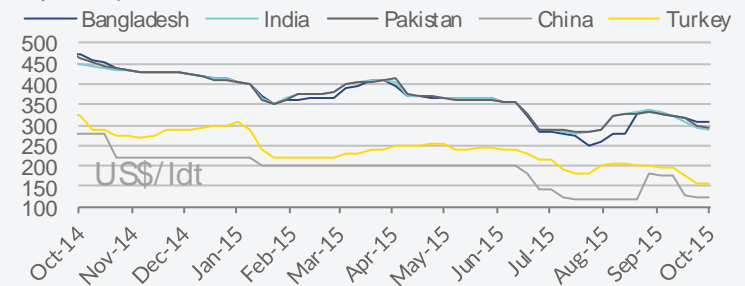
	23 Oct 18 Sep ±%			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.0	48.0	-2.1%	46.0	52.0	60.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	26.5	30.6	38.0
Panamax (77,000dwt)	26.0	26.0	0.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	20.5	0.0%	20.5	23.2	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	33.6	41.5
Feeder (1,700teu)	22.0	22.5	-2.2%	21.2	24.8	29.8

Indicative Wet NB Prices (US\$ million)

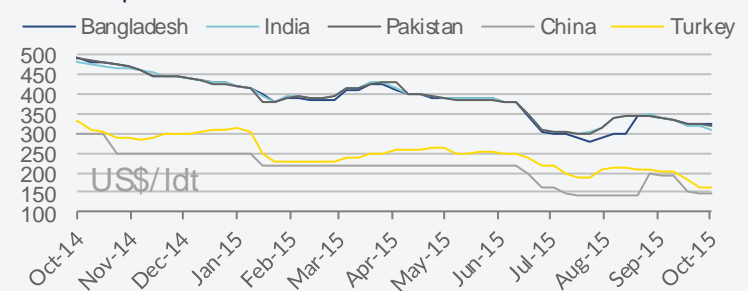
	23 Oct 18 Sep ±%			last 5 years		
	23 Oct	18 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	95.5	-0.5%	89.5	97.7	107.5
Suezmax (160,000dwt)	64.0	64.5	-0.8%	55.8	62.2	68.0
Aframax (115,000dwt)	52.5	53.0	-0.9%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	23 Oct 16 Oct ±%			last 5 years		
	23 Oct	16 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	305	0.0%	250	416	515
India	290	295	-1.7%	280	421	525
Pakistan	295	300	-1.7%	285	416	510
Far East Asia						
China	125	125	0.0%	120	336	455
Mediterranean						
Turkey	155	155	0.0%	155	282	355

Indicative Wet Prices (\$/ Idt)

	23 Oct 16 Oct ±%			last 5 years		
	23 Oct	16 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	325	0.0%	280	439	540
India	310	320	-3.1%	300	446	550
Pakistan	320	325	-1.5%	300	442	525
Far East Asia						
China	145	145	0.0%	140	354	485
Mediterranean						
Turkey	165	165	0.0%	165	293	355



Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

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.

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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				



Reading the Tea Leaves

Another round of oil demand growth projections

The VLCC market is hot again, but for different reasons

This is the time of the year that most investment banks as well as the various international oil and energy organizations, such as the International Energy Agency (IEA), the Energy Information Administration (EIA) and the Organization of the Petroleum Exporting Countries (OPEC), go on record with their forecasts for oil demand for next year. It is often said that there are two types of forecasts... lucky or wrong! Despite this, news agencies watch these releases closely for clues about the direction of oil demand and prices. The tanker industry also has a keen interest as oil demand growth is a key driver for the health of the tanker market. Against that backdrop, we thought it would be interesting to compare some of the current forecasts of oil demand for 2016 – first with each other and second, take a look at last year's forecast of the same organizations and compare these with the current estimates for this year's oil demand.

At this time last year, in the fall of 2014, prices for WTI had already declined 20% or more from their summer highs. At that point, a few analysts thought that the worst was over and that there was upside risk in oil prices. However, most people were rather bearish on the oil market. Non-OPEC production (especially shale oil in the U.S.) went from strength to strength and oil supply growth exceeded demand growth by an increasing margin. The consensus was that the Atlantic Basin was increasingly oversupplied and that an OPEC production cut was needed to rebalance the market. We know now that this cut did not materialize and prices continued their decline into 2015.

In 2014, most investment banks forecasted oil demand growth to be about 1.0 million b/d for 2015. The non-financial institutions were more bullish: OPEC expected a 1.2 million b/d increase; the IEA forecasted 1.3 million b/d growth and the U.S. EIA was the most optimistic with a 1.4 million b/d pickup in demand. The current consensus estimate for 2015 demand growth is 1.8 million b/d, so as it turns out, even the most bullish forecast was underestimating demand growth by a whopping 400,000 b/d. There were a few key reasons for the demand surprise. The primary one was the sustained low oil price, which stimulated transportation related demand (gasoline and diesel), in particular in OECD countries. Oil demand growth in non-OECD was generally lower than expected, because many of the emerging market countries are also oil producers and they were facing significant economic headwinds through the combination of lower oil prices and a strong U.S. dollar. China was an important exception. While most forecasters had only modest expectations for Chinese demand growth, the world's largest crude oil importer surprised to the upside, partly due to opportunistic stock building for the country's strategic petroleum reserves because of low oil prices. The combination of increased OECD demand and China's higher imports were a major driver of the healthy tanker market so far this year.

Expectations for 2016 are less bullish (again) as analysts continue to worry about a slowdown in China and lackluster economic prospects for Europe and OECD Asia. The positive impact of the lower oil prices may have already happened and we cannot count on further demand growth in the main OECD economies.

On the oil supply side, the situation is more unpredictable and here

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we may see surprises. Even though U.S. tight oil production is expected to decline next year, significant volumes of Iranian barrels will hit the market in the early part of the year, and 2016 will therefore likely see a continued glut of crude oil.

Coordinated OPEC action can no longer be counted on and if this year is any guide, the tanker industry will continue to be employed to move these extra barrels around the world.

Fig 1: Global Oil Demand Growth – Comparison of Projections

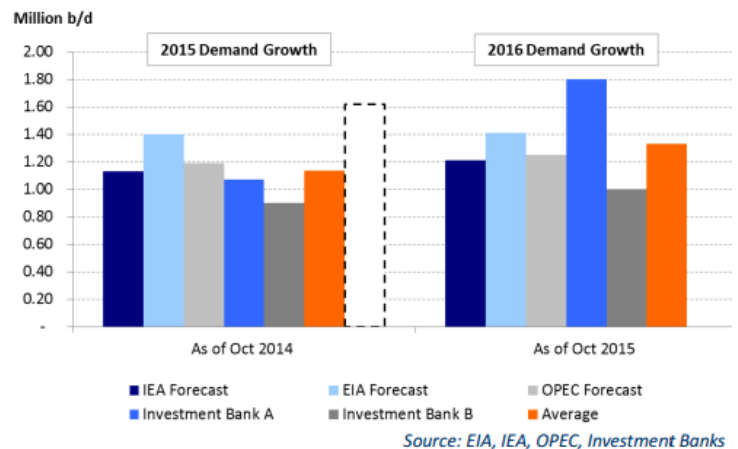
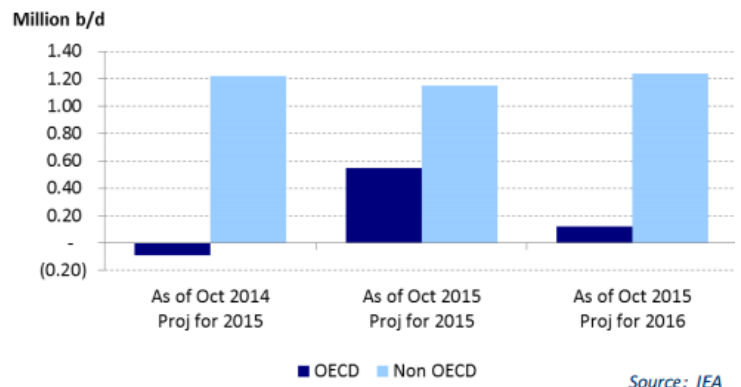


Fig 2: IEA Demand Growth Projections (OECD vs Non OECD)





Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

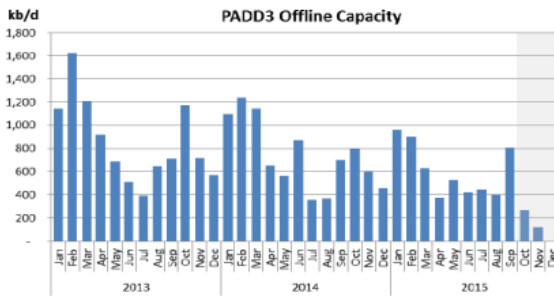
SHIPPING MARKETS

Tanker Market – Weekly Highlights

Atlantic basin MRs poised for strong conclusion to 2016

Average MR earnings surged 21% w/w to ~\$18,290/day on the back of strong rate gains in the USG market and modest gains in the UKC market. Both areas are key drivers of demand in the Atlantic basin and exports have been elevated by both stronger product demand in the US and parts of northern Europe this year and, in recent weeks, by a strong decline in the extent of autumn refinery maintenance programs.

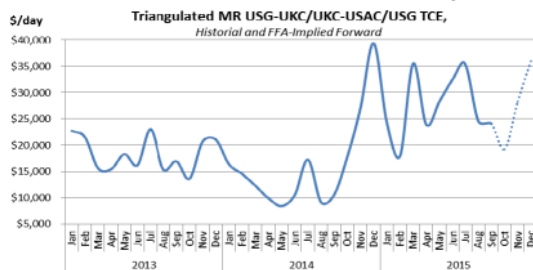
In a report issued this week, the EIA projected that planned offline refining capacity in the US' Gulf Coast region during October, November and December for maintenance purposes would amount to 270,000 b/d, 120,000 b/d and 0 b/d, respectively. This compares with total offline capacity (including that offline maintenance and idled capacity) observed during the same months of 2014 of 801,000 b/d, 597,000 b/d and 460,000 b/d, respectively. Capacity offline solely for maintenance during October 2014 set a 10-year high; though adding idled capacity shows October 2013's missing capacity at higher levels.



Charles R. Weber Company, EIA

In Europe, refiners have also put off maintenance programs in light of relatively high refining margins – and possibly in light of rising product exports from new refineries in the Middle East, India and China – all of which face more advantageous refining economics compared with Europe's aging plants. Those in the Middle East are widely believed to be specifically targeting Europe with distillate exports and more volumes from the most recent capacity addition there are imminent. By delaying work, European refineries can capitalize on the prevailing margins before reevaluating strategies and possibly rationalizing capacity during the upcoming year. Reports indicate planned European maintenance during October amounts to 300,000 b/d, as compared with 1.1 Mnb/d and 1.6 Mnb/d during the same month in 2014 and 2013, respectively. During November, planned maintenance works are set to scale back even further, to around 100,000 b/d.

The combination of both markets' lower maintenance bodes well for MRs by maintaining steady demand throughout the Atlantic basin. FFA indications show further substantial earnings strength through the end of the year, though levels exceeding the implied triangulated Atlantic TCE for November and December would not be surprising.



Charles R. Weber Company, Baltic Exchange BFA Clean

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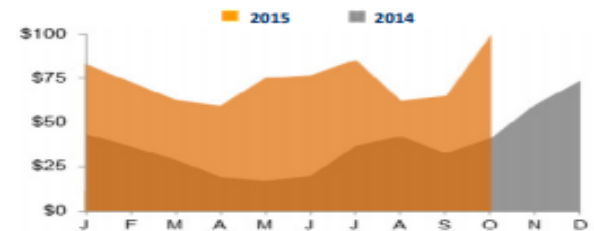
Charles R. Weber Company, Inc.



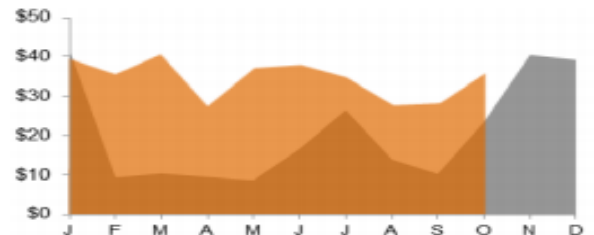
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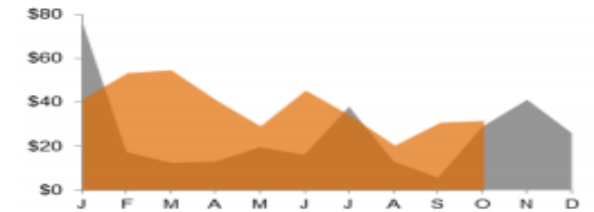
Website: www.crweber.com



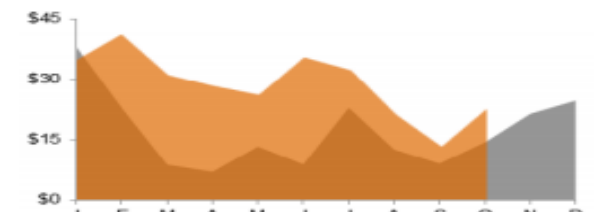
VLCC TCE AG-USG / CBS-SPORE/AG MTD Average ~\$99,731/Day Month y/y ▲ +143%



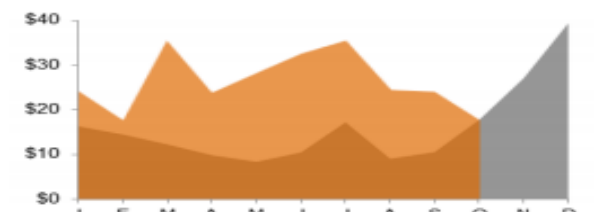
S'MAX TCE 130k WAF-UKC MTD Average ~\$35,819/Day Month y/y ▲ +53%



A'MAX TCE 70k CBS-USG MTD Average ~\$31,847/Day Month y/y ▲ +10%



P'MAX TCE 50k CBS-USG MTD Average ~\$22,627/Day Month y/y ▲ +57%



MR TCE USG-UKC/UKC-USAC/USG MTD Average ~\$17,856/Day Month y/y ▲ +0%



Capital Link Shipping Weekly Markets Report



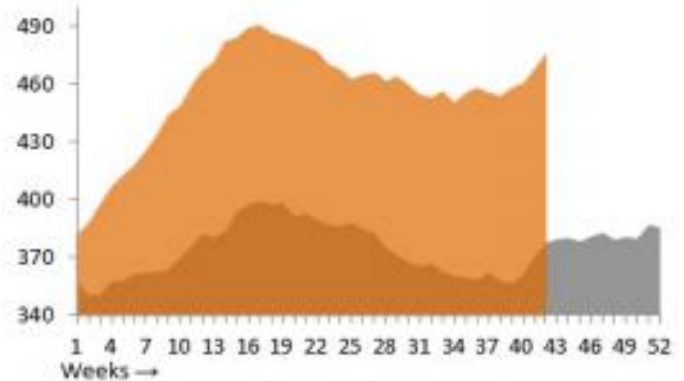
Monday, October 26, 2015 (Week 43)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	16-October		23-October	
AG>USG 280k (TD1)	47.0	\$48,077	37.0	\$35,231
AG>USG/CBS>SPORE/AG	--	\$101,547	--	\$90,715
AG>SPORE 270k (TD2)	77.0	\$84,512	60.0	\$62,326
AG>JPN 265k (TD3)	77.0	\$89,755	60.0	\$66,659
WAFR>USG 260k (TD4)	87.5	\$94,909	75.0	\$79,773
WAFR>CHINA 260k (TD15)	82.5	\$91,332	70.0	\$75,384
CBS>SPORE 270k	\$7.75m	--	\$7.75m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	80.0	\$39,050	75.0	\$36,200
WAFR>UKC 130k (TD20)	82.5	\$37,675	82.5	\$38,036
BSEA>MED 140k (TD6)	85.0	\$51,804	85.0	\$51,918
CBS>USG 150k	100.0	\$62,007	95.0	\$58,059
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	105.0	\$41,301	110.0	\$45,871
AG>SPORE 70k (TD8)	87.5	\$28,596	87.5	\$28,825
BALT>UKC 100k (TD17)	90.0	\$49,058	90.0	\$49,329
CBS>USG 70k (TD9)	105.0	\$29,321	110.0	\$31,894
MED>MED 80k (TD19)	97.5	\$35,461	100.0	\$37,241
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	117.5	\$24,060	115.0	\$23,475
CONT>USG 55k (TD12)	105.0	\$21,293	112.5	\$24,016
ECU>USWC 50k	145.0	\$27,664	155.0	\$31,528
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	95.0	\$12,800	100.0	\$14,156
UKC>WAFR 37k	110.0	\$14,700	120.0	\$17,163
USG>UKC 38k (TC14)	65.0	\$7,506	97.5	\$15,535
USG>UKC/UKC>USAC/USG	--	\$15,384	--	\$22,410
USG>POZOSCOLORADOS 38k	\$400k	\$15,181	\$550k	\$25,787
CBS>USAC 38k	97.5	\$14,319	130.0	\$22,356
AG>JPN 35k	95.0	\$12,376	90.0	\$11,529
SPORE>JPN 30k (TC4)	120.0	\$15,705	112.5	\$13,822
AG>JPN 75k (TC1)	79.0	\$25,724	80.0	\$26,401
AG>JPN 55k (TC5)	71.5	\$13,783	87.5	\$19,253

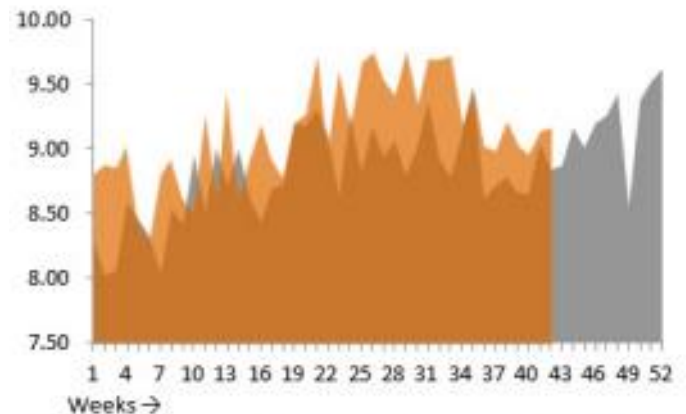
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$49,000	\$41,000
Suezmax	\$35,000	\$32,000
Aframax	\$30,000	\$25,500
Panamax	\$24,000	\$22,000
MR	\$19,000	\$17,750



US Crude
Stocks (EIA)

Last Week
476.6 MnBbls

Week y/y
▲ +26.2%



US Gasoline
Demand (EIA)

Last week
9.157 MnB/d

Week y/y
▲ +3.6%

■ 2015 ■ 2014

VLCC

VLCC demand remained muted for a third consecutive week, prompting sharper rate losses. The Middle East market yielded 14 fixtures (+3 w/w) while the West Africa market yielded 5 (+3 w/w). On a combined basis, demand between the two markets was up 46% w/w – but 40% below the YTD weekly average. The recent demand slump follows the late September surge and has accompanied a slow progression into the November program, within which early-month loadings are likely to be low. Rates on AG-FEAST routes lost 20 points over the course of the week to a closing assessment of ws60 (just a point above the YTD average).

However, with triangulated AG-USG/CBS-SPORE/AG earnings remaining high at ~\$91,228/day and with bunker prices off by 24% from the YTD average, average demand-weighted earnings across the VLCC market remain elevated at ~\$70,727/day – or 14% above the YTD average.

With 24 November Middle East cargoes now covered, including 22 for the first ten days of the month, we anticipate



Tanker Market – Weekly Highlights

a further 13 cargoes to materialize through 10 November. Against this, there are 35 units presently showing availability; factoring for likely draws to the West Africa market, a surplus of 14 units will remain. This compares with a revised end-October surplus of 15 units, suggesting little change to supply/demand fundamentals. While rates have now largely corrected to match the fundamentals positioning, demand looks likely to remain light during the upcoming week and the slow pace could further negatively impact sentiment and prompt further – albeit more modest – rate erosion. Further forward, a more active loading program in the Middle East during the second half of November should improve both activity levels and pare back the surplus. Tempering the extent of potential accompanying upside, we note that VLCC ballast speeds have been observed rising and Far East ballasters are presently averaging 13.8 knots – 22% above the Q3 average and the highest since 2009. Additionally, discharging delays at Far Eastern terminals have been observed declining on reduced recent cargo arrivals, which could adversely affect fundamentals in the near term as units reappear more quickly on position lists. Going forward, however, these should accelerate in the upcoming weeks as constituent units of the late-September fixture surge arrive and prompt fresh ullage and onward trade issues. As delays have a relatively quick impact on fundamentals as Middle East availability levels drop in tandem, this would help to support a fresh rally by the time late-November and early-December cargoes start being worked.

Middle East

Rates to the Far East lost an average of 13.2 points w/w to ws66.3. Corresponding TCEs were off by 19% to an average of ~\$73,142/day. Rates to the USG via the Cape were assessed at an average of ws42.2 – off 7.4 points. Triangulated Westbound trade earnings were assessed at an average of ~\$95,303/day – off 7% w/w.

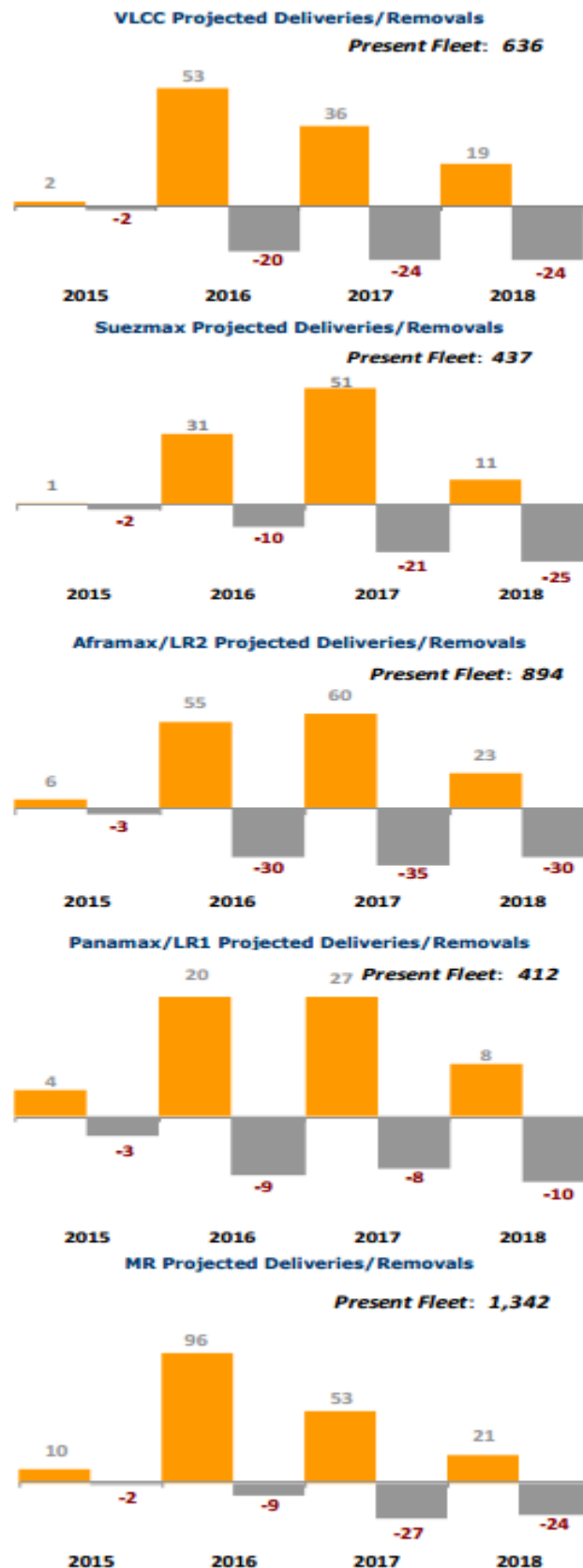
Atlantic Basin

The West Africa market continued to trail the Middle East and the WAFR-FEAST route lost an average of 14.5 points to ws70. Corresponding TCEs were off by 20% to an average of ~\$75,159/day.

Rates on the CBS-SPORE route were stable around the \$7.75m level as positions remained tight. Once charterers make a progression towards late-November dates during the upcoming week, however, an expansion of regional availability from greater USG arrivals is likely to start to apply negative pressure on rates.

Suezmax

Suezmax chartering demand in the West Africa market was stable with 17 fixtures reported, unchanged w/w. Rates observed modest softness at midweek with the WAFR-UKC route touching ws77.5 on an assessed basis, but quickly rebounded to the ws82.5 level, where it closed unchanged from last week's closing assessment. Demand looks set to remain elevated and possibly expand during the upcoming week as charterers move further into the November program. The month's second decade loading period has yielded 8 Suezmax cargoes thus far while six VLCC cargoes have also been recorded in the date range; the latter figure is 25% below the YTD per-decade average for the larger class in the region and implies further demand strength potential. Saudi OSPs favorable to Asian and US buyers and a widening Dubai discount relative to Brent continues to keep West Africa





Tanker Market – Weekly Highlights

VLCC demand at bay while markedly lower offline capacity in Europe for seasonal maintenance this year should support late purchases of West African November cargoes. A large overhang of November cargoes remains uncovered at writing, applying negative pressure to cash crude differentials. These factors should keep West Africa Suezmax rates stable during the upcoming week and thereafter should help to support a fresh rallying of rates as charterers move towards end-November dates.

Aframax

Demand in the Caribbean Aframax market remained elevated this week with the total fixture tally of 17 off by one from last week's count and 20% above the YTD average. Weather and ullage delays in the USG area early during the week aided owners' resistance as itineraries became less certain and the specter of delays emerged. The CBS-USG route added five points on this basis to a closing assessment of ws110 but we note that growing resistance will complicate a maintaining of this level, save for units seeking specific voyages, and steady demand during the start of the upcoming week should see higher levels achieved.

Panamax

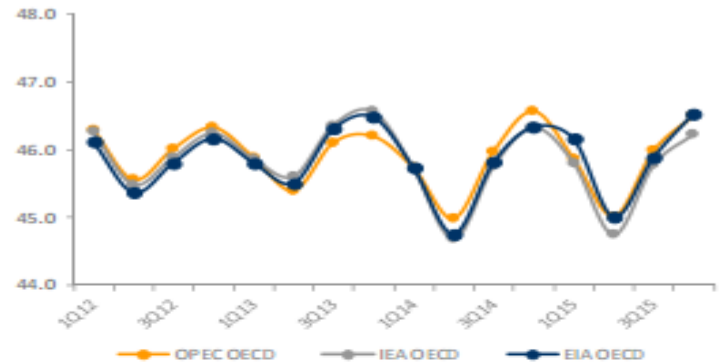
The Caribbean Panamax market was modestly softer this week with rates on the CBS-USG route easing 2.5 points to a closing assessment of ws115. Limited change to the supply/demand positioning early during the upcoming week should see rates hold at this level.

MR

Strong chartering activity in the USG MR market prevailed for a fourth consecutive week. A total of 36 fixtures were reported, one fewer than last week, elevating the four-week moving average of fixtures to a fresh YTD high of 37. Of this week's tally, 13 were bound for points in Europe (+8% w/w), 16 were bound for points in Latin America and the Caribbean (-27% w/w) while the remainder were for alternative locations or have yet to be determined. The steady demand strength of late helped owners to overcome a fourth week of availability builds and supported significant rate gains. The USG-UKC route added 32.5 points to conclude at ws97.5 while the USG-POZOS route added \$150k to \$550k lump sum.

The recent strong demand for voyages to Europe follows an open arbitrage window, despite growing concerns about high distillate inventories in Northern Europe and the Mediterranean. Following this week's freight gains, however – and with the extent of European seasonal turnarounds at a multiple-year low – arbitrage opportunities appear less certain, leading to some uncertainty over the extent of further rate upside for USG-UKC voyages. Stronger TCEs for intraregional ex-USG voyages relative to round-trip ex-UKC voyages has been firmly attracting USAC positions to the USG market. We count 32 units available over the next two weeks presently (+10% w/w) when factoring for USAC units being firmly attracted to the USG market. Together with likely additional tonnage builds over the weekend, we note potential for ex-USG rates to level out early during the upcoming week. However, as units fixed recently for USG-UKC voyages start to appear on UKC position lists, the UKC route could experience some modest negative pressure (subject to the extent of UKC-USAC demand, which is poised to accelerate). This would likely lead to further upside for the USG-UKC route as owners look to minimize the opportunity cost of round-trip voyages with higher TCE returns.

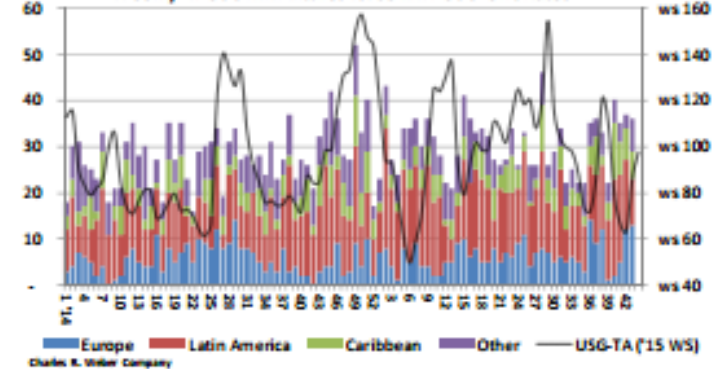
Projected OECD Oil Demand



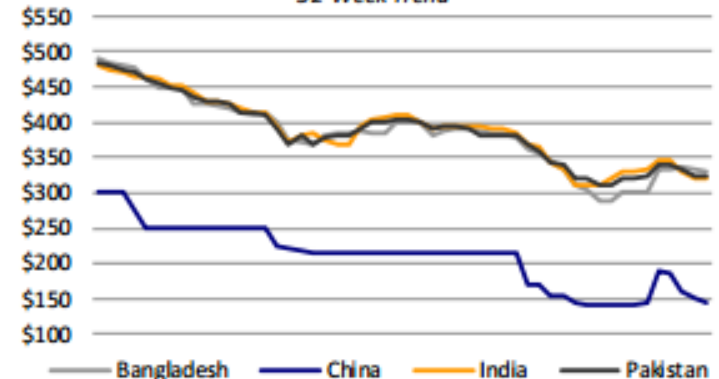
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, October 26, 2015 (Week 43)

SHIPPING MARKETS

Dry/Wet & TC Rates

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DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$7,000	↓ \$6,100	⇒ \$7,000	⇒ \$6,500	⇒ \$7,850	⇒ \$7,800
SUPRA (56k dwt)	⇒ \$9,000	⇒ \$7,600	↓ \$9,000	⇒ \$8,000	⇒ \$9,350	⇒ \$8,750
ULTRA (62k dwt)	↓ \$9,250	⇒ \$8,000	↓ \$9,150	↓ \$8,250	⇒ \$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: It's in fashion for men to have a beard these days, seems it's also in fashion for Charterers to take delivery of Panamax's passing 'Cape of Good Hope' these days too at levels around \$7,500 plus a 200k ballast bonus. Supras from USG to Cont around the \$10k region and to FEAST slightly higher. Period rates across the board without any real change from last week.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$7,800	\$6,200	\$6,700	\$5,700
12 MOS	\$8,400	\$6,400	\$6,800	\$5,800
24 MOS	\$9,300	\$6,700	\$7,000	\$6,100

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$78,80	\$46,70	\$46,50	\$18,80	\$14,30	\$23,20
2 MOS	\$83,00	\$47,50	\$47,00	\$18,50	\$14,30	\$23,30
3 MOS	\$66,00	\$41,00	\$36,30	\$22,40	\$12,00	\$24,00
12 MOS	\$48,00	\$41,00	\$30,00	\$19,00	\$11,50	\$18,50

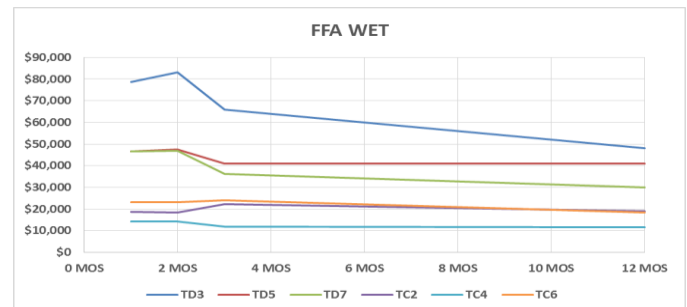
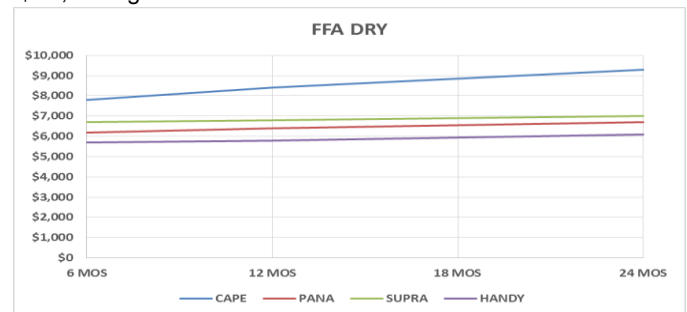
FFA DRY – Red across the board again this week as FFA's as traders continue to sell off the market with simply too much supply out there across every basin. Charterers on the physical market continue to have an upper hand hence FFA remain damp.

FFA WET – Traders on the wet FFA's taking some profit again this week especially on the bigger sized tonnages. On the smaller sectors the Physical market is picking up for the MR's which might see the rates on FFA's continue to strengthen through the week.

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

	1 YR	2 YR	3 YR	5 YR
HANDY	↓ \$16,750	↓ \$16,250	⇒ \$15,250	⇒ \$14,750
MR IMO3	↑ \$18,500	⇒ \$17,500	⇒ \$16,850	⇒ \$16,500
LR1	⇒ \$23,500	⇒ \$22,500	⇒ \$21,000	⇒ \$21,000
LR2 (115 dwt cdp & dpp)	⇒ \$28,250	⇒ \$28,000	⇒ \$27,750	⇒ \$26,500
AFRA (115dwt)	⇒ \$27,750	⇒ \$27,000	⇒ \$26,500	⇒ \$27,000
SUEZ	⇒ \$34,750	⇒ \$34,000	⇒ \$33,500	⇒ \$30,000
VLCC	⇒ \$49,000	⇒ \$44,500	⇒ \$42,500	⇒ \$38,500

Tanker Comment: Crude sector is taking a breather across the board this week inevitable after a long rally. The clean market continues to flatten out without any real change on period rates however spot rates continue to dampen further still. On the smaller sectors MR's seeing very strong activity suddenly in Cont/Caribs and USG with 1yr period rates at \$18,500 again.





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Capital Link Shipping Weekly Markets Report

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