

Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)



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Capital Link Shipping
Weekly Markets Report

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Operational excellence will be increasingly rewarded, says Capital Link by Nigel Lowry*

RECOGNITION and reward for corporate social responsibility is still in its infancy in the shipping industry but it is being increasingly acknowledged as an important principle by top shipping companies, according to leading investment relations guru Nicolas Bornozis, president of Capital Link.

Speaking to Lloyd's List ahead of Capital Link's 5th annual Shipping & Offshore CSR Forum in London, Mr Bornozis said that the participation of 23 leading shipping companies represented in panel discussions was by far the highest in the event's history.

"It means that things are changing," Mr Bornozis said.

"While there are many other significant players, such as industry organisations, non-profit organisations and associations, in the end it is the shipping companies that implement these principles.

"We are also pleased to have the involvement of leading classification societies which have several programmes promoting these initiatives, as well as major charterers that can have a transformational effect on the industry," said Mr Bornozis.

The conference will focus particularly on best operating practices across shipping, whether in fleet management, technological innovation, environmental practices, human resources, safety, or security, and aims to show that implementation can have tangible advantages.

"We believe that best operating practices are closely related to CSR. The companies that are committed to implement best practices strive for a culture of safety, security and excellence that benefits all stakeholders, including employees, business partners and society at large.

"CSR is sometimes seen as theoretical and separate from other aspects of shipping. But in the light of best operating practices it may be seen as more specific and tangible," Mr Bornozis said.

He said that proper communication of superior operating standards could bring "tangible benefits across the board, financial, commercial and operational" for owners and operators.

Among the benefits could be lowering a company's cost of capital and insurance premiums and enhancing of the commercial acceptance and tradeability of its fleet, as well as internal benefits due to improved fleet and crew operations.

Banks, insurers and charterers, in varying degrees, now often factor the quality of a company's operations into their evaluation of a company as a client, as well as for pricing of services.

"There is an increasing trend in the supply chain and among charterers to seek and reward their trading partners for adherence to practices that have obvious CSR elements, especially in the areas of safety and security and human resources," said Mr Bornozis.



23 leading shipping companies will be involved in Capital Link's 5th annual Shipping & Offshore CSR Forum in London.

Capital Link, which provides investor relations services to a large number of publicly-listed shipping companies, said that responsible operators could also expect to have an edge in future for investment, although this is "at a very early stage, if at all", currently.

"More investors are focusing and investing in CSR compliant companies and there are several stock market indices used as a guideline and benchmark for Socially Responsible Investing," said Mr Bornozis.

"When it comes to shipping, investors and analysts tend to focus almost exclusively on industry fundamentals and market trends. When the two main investment criteria are share price over net asset value, or share price over dividend distribution, companies do not get the premium they would deserve for their operational excellence," he said.

"As quality of operations is critical in shipping it should get a lot more attention among a wider audience that includes industry participants, charterers, bankers, financiers, investors and insurers, shipyards, equipment manufacturers and service providers."

Mr Bornozis acknowledged that there was a danger that implementation and compliance could suffer when markets were depressed. But he said that "need for operational excellence as an everyday requirement should not be affected by market levels."

The CSR Forum is taking place in London on November 3 in co-operation with UK Trade & Investment.

During the one-day event, Capital Link will present its 2015 Maritime CSR Leadership Award to Intertanko chairman and Tsakos Energy Navigation chief executive Nikolas Tsakos.

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<http://www.lloydslist.com/ll/sector/finance/article471722.ece>



Capital Link Shipping —Webinar Series—



Product Tanker Webinar

Date: Tuesday, October 20, 2015
Time: 10:00 AM – 11:00 AM ET

**REPLAY &
TRANSCRIPT
AVAILABLE**

MODERATOR:



Spiro Dounis
Director
UBS

PANELISTS:



Kim Ullman
CEO
Concordia Maritime



Marco Fiori
CEO
d'Amico International Shipping S.A.



Robert Bugbee
President & Director
Scorpio Tankers, Inc.

Presented by



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.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

IN THE NEWS

Latest Company News

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>

Transocean Ltd. Provides Fleet Status Report

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today issued a comprehensive Fleet Status Report which provides the current status of and contract information for the company's entire fleet of offshore drilling rigs. The total value of new contracts since the last report is approximately \$28 million.

<http://www.deepwater.com/investor-relations/news/press-releases>

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/OTC: FRO) ("Frontline") and Frontline 2012 Ltd. (OTC: 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

Globus Maritime Limited Announces Receipt of Nasdaq Notice of Deficiency

Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today it has received written notification from the Nasdaq Stock Market ("Nasdaq") dated October 22, 2015 indicating that because the market value of the Company's publicly held common stock ("MVPHS") for the last 30 consecutive business days was below the minimum requirement of \$5,000,000, the Company no longer meets the minimum MVPHS continued listing requirement for the Nasdaq Global Market, as set forth in the Nasdaq Listing Rule 5450(b)(1)(C). Pursuant to Nasdaq Listing Rule

5810(c)(3)(D), the Company has a compliance period of 180 calendar days (or until April 19, 2016) to regain compliance with Nasdaq's MVPHS requirement. If at any time during that period the Company's MVPHS closes at \$5,000,000 or more for a minimum of ten consecutive business days, Nasdaq will notify the Company that it has achieved compliance with the MVPHS requirement and this matter will be closed. In the event the Company does not regain compliance with Rule 5450(b)(1)(C) prior to the expiration of the compliance period, the Company will receive written notification that its securities are subject to delisting.

<http://www.globusmaritime.gr/press/globuspr102615.pdf>

Dorian LPG Ltd. Announces Delivery of the Cheyenne and Second Quarter 2016 Earnings Conference Call Date

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and manager of modern VLGC's (very large gas carriers), reported today that on October 22, 2015, it took delivery of the ECO VLGC Cheyenne from Hyundai Samho Heavy Industries. The Cheyenne is Dorian LPG's 13th newbuilding delivery. The Cheyenne will trade in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-10-26-Dorian-LPG-Ltd-Announces-Delivery-of-the-Cheyenne-and-Second-Quarter-2016-Earnings-Conference-Call-Date>

Tuesday, October 27, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Triton with Glencore

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 Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Triton. The gross charter rate is US\$6,800 per day minus a 5% commission paid to third parties, for a period of about eleven (11) months to maximum fourteen (14) months. The charter is expected to commence on October 29, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-triton-with-glencore-01>

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

Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM) announced today that it will host a conference call on Tuesday, November 3, 2015 at 8:30 am ET, at which time Navios Partners' 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://navios-mlp.irwebpage.com/nmmpr102715.pdf>

Navios Maritime Midstream Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2015

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP), an owner and operator of tanker vessels, reported its



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financial results today for the third quarter and the nine month period ended September 30, 2015.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2102591>

Seaspan Announces Conference Call and Webcast to Discuss Results for the Third Quarter Ended September 30, 2015

Seaspan Corporation ("Seaspan") (NYSE:SSW) plans to release its financial results for the quarter ended September 30, 2015 on Monday November 2, 2015 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:30 a.m. Eastern Time (ET) on Tuesday, November 3, 2015 to discuss the results.

<http://seaspan.mwnewsroom.com/Files/67/67c45e9e-ebf2-4944-98b4-15ed4dee1527.pdf>

Hercules Offshore, Inc. Provides Fleet Status Report

Offshore, Inc. (OTC Pink: HEROQ) announced today that it has published a Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of October 27, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for September 2015, including revenue per day and operating days.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2103132>

Ardmore Shipping Corporation Announces Financial Results For The Three And Nine Months Ended September 30, 2015

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced results for the three and nine months ended September 30, 2015.

<http://ardmoreshipping.investorroom.com/2015-10-27-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Nine-Months-Ended-September-30-2015>

Dht Holdings, Inc. to Announce Third Quarter 2015 Results on Wednesday November 4, 2015

DHT Holdings, Inc. (NYSE: DHT) will release its third quarter 2015 earnings after market close on Tuesday November 3, 2015 and will host a conference call at 8:00 a.m. EST on Wednesday November 4, 2015 to discuss the results for the quarter. All shareholders and other interested parties are invited to join the conference call, which may be accessed by calling 1 646 254 3366 within the United States, 21006916 within Norway and +44 20 3140 8286 for international callers. The passcode is "DHT".

<http://www.dhtankers.com/index.php?id=441&pressrelease=1961768.html>

Teekay Corporation Announces Third Quarter 2015 Earnings Results Conference Call

Teekay Corporation (Teekay or the Company)(NYSE:TK) plans to release its financial results for the third quarter of 2015 before market open on Thursday, November 5, 2015.

<http://teekay.com/blog/2015/10/27/teekay-corporation-announces-third-quarter-2015-earnings-results-conference-call/>

<http://teekay.com/blog/2015/10/27/teekay-lng-partners-announces-third-quarter-2015-earnings-results-conference-call/>

Teekay LNG Partners Announces Third Quarter 2015 Earnings Results Conference Call

Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP) plans to release its financial results for the third quarter of 2015 before market open on Thursday, November 5, 2015.

<http://teekay.com/blog/2015/10/27/teekay-lng-partners-announces-third-quarter-2015-earnings-results-conference-call/>

Teekay Offshore Partners Announces Third Quarter 2015 Earnings Results Conference Call

Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) plans to release its financial results for the third quarter of 2015 before market open on Thursday, November 5, 2015.

<http://teekay.com/blog/2015/10/27/teekay-offshore-partners-announces-third-quarter-2015-earnings-results-conference-call/>

Teekay Tankers Announces Third Quarter 2015 Earnings Results Conference Call

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) plans to release its financial results for the third quarter of 2015 before market open on Thursday, November 5, 2015.

<http://teekay.com/blog/2015/10/27/teekay-tankers-announces-third-quarter-2015-earnings-results-conference-call/>

Golar LNG Partners LP Third Quarter 2015 Cash Distribution

Golar LNG Partners LP (NASDAQ: GMLP) announced today that its board of directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2015 of \$0.5775 per unit.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1961823.html

Wednesday, October 28, 2015

Atwood Oceanics Announces Contract Extension for the Atwood Orca

Atwood Oceanics, Inc. (NYSE: ATW) announced today that one of its subsidiaries had agreed to a nine-month extension and rate adjustment to its existing contract with Mubadala Petroleum (SE Asia) Limited ("Mubadala Petroleum") for the ultrapremium jackup, the Atwood Orca, effective November 1, 2015. The Atwood Orca commenced its drilling services contract with Mubadala Petroleum for operations offshore Thailand on April 29, 2013. The extension continues the drilling services until the new contract end date of October 28, 2016. Additionally, the agreement adjusts the operating day rate to approximately \$85,000 from November 1, 2015 until the new contract end date.

<http://ir.atwd.com/Cache/1001203775.PDF?Y=&O=PDF&D=&FID=1001203775&T=&IID=4010374>

Enesco plc Reports Third Quarter 2015 Results

Enesco plc (NYSE: ESV) today reported earnings of \$1.24 per share for third quarter 2015 compared to \$1.83 per share a year ago. A loss from discontinued operations of \$0.10 per share in third quarter



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2015 compared to earnings of \$0.04 per share in third quarter 2014. Earnings from continuing operations were \$1.34 per share in third quarter 2015 compared to \$1.79 per share a year ago.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Enesco-plc-Reports-Third-Quarter-2015-Results/default.aspx>

Noble Corporation plc Reports Third Quarter 2015 Results

Noble Corporation plc (NYSE: NE) today reported third quarter 2015 net income attributable to Noble Corporation of \$326 million, or \$1.32 per diluted share, on revenues of \$897 million. Results for the quarter include the recognition of \$148 million after tax, or \$0.60 per diluted share, representing the proceeds of the Noble Homer Ferrington arbitration award. Excluding the impact of the arbitration award, net income attributable to Noble Corporation was \$178 million, or \$0.72 per diluted share, on revenues of \$760 million. The results compared to net income attributable to Noble Corporation in the second quarter of 2015 of \$159 million, or \$0.64 per diluted share, on revenues of \$794 million. For the third quarter of 2014, net income from continuing operations attributable to Noble Corporation was \$147 million, or \$0.57 per diluted share, on revenues of \$829 million.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2103775>

Pacific Drilling Rescinds Pacific Zonda Construction Contract

Pacific Drilling S.A. (NYSE:PACD) today announced that it has exercised its right to rescind the construction contract for ultra-deepwater drillship Pacific Zonda due to the failure by Samsung Heavy Industries (SHI) to timely deliver a vessel that substantially meets the criteria required for completion of the vessel in accordance with the construction contract and its specifications. Pacific Drilling made advance payments totaling approximately \$181.1 million under the contract, and will be seeking a refund of the installment payments.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Rescinds-Pacific-Zonda-Construction-Contract/default.aspx>

Rowan Appoints William E. Albrecht as a New Director

The Board of Directors of Rowan Companies plc ("Rowan" or "Company") (NYSE: RDC) has appointed William E. Albrecht to its Board of Directors effective as of October 28, 2015. Mr. Albrecht has served as Executive Chairman of California Resources Corporation, a publicly traded oil and natural gas exploration and production company, since July 2014. Mr. Albrecht has over 35 years of experience in the oil and energy industry, having served in various executive officer positions with Occidental Petroleum Corporation, an international exploration and production company, and EOG Resources, a domestic energy producer. Mr. Albrecht began his career in the industry as a petroleum engineer for Tenneco Oil Company.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Appoints-William-E-Albrecht-as-a-New-Director/default.aspx>

Thursday, October 29, 2015

Genco Shipping & Trading Limited Announces Third Quarter 2015 Conference Call and Webcast

Genco Shipping & Trading Limited (NYSE: GNK) announced today that it will hold a conference call to discuss the Company's results for the third quarter of 2015 on Friday, November 6, 2015 at 8:30 a.m. Eastern Time. The conference call will also be broadcast live over the Internet and include a slide presentation. The Company will issue financial results for the third quarter ended September 30, 2015 on Thursday, November 5, 2015 after the close of market trading.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2103975>

Safe Bulkers, Inc. Sets Date for Third Quarter 2015 Results, Dividend Announcement, Conference Call and Webcast

Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the quarter ended September 30, 2015 after the market closes in New York on Monday, November 9, 2015. The Company also expects to announce the declaration of a dividend on common stock for the third quarter 2015 at that time.

<http://www.safebulkers.com/sbpr102915.pdf>

Rowan Declares Quarterly Cash Dividend

Rowan Companies plc ("Rowan" or "Company") (NYSE: RDC) announced today that its Board of Directors has declared a quarterly cash dividend of \$0.10 per Class A Ordinary Share payable on November 23, 2015 to the shareholders of record at the close of business on November 9, 2015.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Declares-Quarterly-Cash-Dividend-10292015/default.aspx>

Transocean Ltd. Shareholders Elect Jeremy D. Thigpen as Director and Approve All Other Proposals at Extraordinary General Meeting

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that at today's Extraordinary General Meeting shareholders elected Jeremy D. Thigpen, the company's President and Chief Executive Officer, as a member of the Board of Directors for a term extending until completion of the company's 2016 Annual General Meeting.

<http://www.deepwater.com/investor-relations/news/press-releases>

Nordic American Tankers Limited (Nyse:Nat) Taking Delivery of Its 24th Ship

Nordic American Tankers Limited ("NAT" or "the Company") announced that it had entered into an agreement to acquire two 2010 built ships for delivery to NAT in September and October 2015. The first of these two ships, the Nordic Light, was delivered to us September 22. The second was taken over by us today, October 29, and has now the name "Nordic Cross".

http://www.nat.bm/IR/press_releases/1962426.html

Scorpio Tankers Inc. Announces Time Charter-Out Agreements

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announced today that it has entered into time charter-out agreements with unrelated third parties on two ice class 1B MRs and one LR2.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-time-charter-out-agreements-nyse-stng-1224951>



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Latest Company News

Euronav Third Quarter Results 2015

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") today reported its non-audited financial results for the three months ended 30 September 2015.

<http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/3Q2015%20Earnings.pdf>

Gaslog Partners Lp Reports Financial Results for the Three-Month Period Ended September 30, 2015 and Increases Quarterly Cash Distribution by 10%

GasLog Partners LP ("GasLog Partners" or the "Partnership") (NYSE:GLOP), an international owner and operator of liquefied natural gas ("LNG") carriers, today reported its financial results for the three-month period ended September 30, 2015.

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

Gener8 Maritime, Inc. Announces Third Quarter 2015 Financial Results and Conference Call Date

Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, will issue a news release on Monday, November 9, 2015 after the market close, announcing its financial results for the third quarter ended September 30, 2015.

<http://ir.gener8maritime.com/2015-10-29-Gener8-Maritime-Inc-Announces-Third-Quarter-2015-Financial-Results-and-Conference-Call-Date>

Friday, October 30, 2015

Diana Shipping Inc. Announces the Date for the 2015 Third Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that its financial results for the third quarter ended September 30, 2015 are scheduled to be released before the opening of the U.S. financial markets on Thursday, November 12, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-date-for-the-third-quarter-financial-results-conference-call-and-webcast>

Diana Containerships Inc. Announces the Date for the 2015 Third Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the third quarter ended September 30, 2015 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, November 10, 2015.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-the-date-for-the-2015-third-quarter-financial-results-conference-call-and-webcast>

Capital Product Partners L.P. Announces Third Quarter 2015 Financial Results, Increases in Its Common and Class B Unit Distributions and Fleet Employment Updates

Capital Product Partners L.P. (the "Partnership" or "CPLP") (NASDAQ: CPLP), an international diversified shipping company, today released its financial results for the third quarter ended September 30, 2015.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=939478>

Dorian LPG Ltd. Announces Second Quarter 2016 Financial Results

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern very large gas carriers ("VLGCs"), today reported its financial results for the three months ended September 30, 2015.

<http://dorianlpg.investorroom.com/2015-10-30-Dorian-LPG-Ltd-Announces-Second-Quarter-2016-Financial-Results>

Monday, November 02, 2015

Scorpio Bulkers Inc. Announces Financial Results for the Third Quarter of 2015

Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers," or the "Company") today reported its results for the three and nine months ended September 30, 2015.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-third-quarter-of-2015-nyse-salt-1225962>

Costamare Inc. Announces the Signing of Shipbuilding Contracts and Chartering Agreements for Two Newbuild Containerships

Costamare Inc. (the "Company") (NYSE: CMRE) announced today that together with its partner York Capital, it has ordered from Jiangsu New Yangzi Shipbuilding Co., Ltd. two newbuild containerships, each of approximately 3,800 TEU capacity. The two newbuildings are expected to be delivered in the first and second quarter of 2018 respectively and upon delivery will commence a seven-year time charter to members of Hamburg Süd Group.

<http://ir.costamare.com/images/news/pr02112015.pdf>

Diamond Offshore Announces Third Quarter 2015 Results

Diamond Offshore Drilling, Inc. (NYSE: DO) today reported net income of \$136 million, or \$0.99 per share, in the third quarter of 2015, compared to \$53 million, or \$0.38 per share, in the third quarter of 2014. Revenues in the third quarter of 2015 were \$610 million, compared to revenues of \$738 million in the third quarter of 2014.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2104975c>

Overseas Shipholding Group to Announce Third Quarter 2015 Results on November 9, 2015

Overseas Shipholding Group, Inc. (NYSE MKT: OSGB) (the "Company" or "OSG") today announced that it plans to release third quarter 2015 results before market open on Monday, November 9, 2015.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2105133>



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

IN THE NEWS

Latest Organization News

Monday, November 2, 2015

CHIEF EXECUTIVE OF SINGAPORE MARITIME AND PORT AUTHORITY, ANDREW TAN, TO KEYNOTE SOS 2015

**MPA Chief Executive Andrew Tan will Welcome Delegates to
Singapore and Open the Sustainable Ocean Summit on 9
November**

Mr Tan will provide the opening keynote address for the World Ocean Council's Sustainable Ocean Summit, (SOS), 9-11 November 2015.

MPA Chief Executive Mr Andrew Tan stated, "Singapore is honoured to host the first Sustainable Ocean Summit to be held in Asia. With growing interest in ocean governance, this Summit will provide a good overview of the key challenges and prospects facing the management of our oceans, which covers more than 70% of the earth's surface, provides an important source of resources, and plays an integral role in many of the earth's systems, including climate and water."

<https://madmimi.com/p/9e6cd6?fe=1&pact=34275062889>





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

IN THE NEWS

The next big spike (so far, not)

Shipping offered a tale of two markets during October; tankers continued strong (OK- VLCCs backed off a bit), while drybulk sputtered further.

In the tanker trades, the VLCCs eased back to summertime levels (on a reduced book of cargoes shipped from the AG) while Suexmaxes and Aframaxes were actually gathering steam. In the VLCCs, as represented by the TD3 (AG to Japan), the Time Charter Equivalent (TCE, which is basically top line revenue less port and fuel costs related to a particular voyage) of this barometer route softened to around \$61,000/day (depending on exact calculation parameters), compared to a very strong \$84,000/day (on the upward trajectory that would take it above \$100,000/day briefly) as October began. These lofty prices- VLCC's saw the highest TCEs since 2008, may have scared charterers away, or certainly caused them to split liftings into smaller vessels- explaining, at least in part, why the Suexmaxes gained strength during the month. A persistent theme of the tanker markets has been the failure of asset prices (and, by extension, prices of tanker shipping shares) to track the spot market. This same cautiousness has played out in the forward paper markets, where forward levels had been heavily discounted to strong spot markets. By month-end, as VLCCs backed down, the curve flattened out. On the TD3 VLCC's, seasonal expectations of a strong end of the year have kept the November and December 2015 positions buoyant. At end October, Nov and Dec worked back to TCEs of \$77,000/day and \$80,000/day – well above the spot level (but down from the \$83,000/day and \$84,000/day equivalents of a month earlier). At late October, the lineup of quarterly positions for 2016 showed per diem equivalents (based on assumptions of forward fuel pricing) at \$62,000/day (Q1), \$44,000/day (Q2), \$37,000/day (Q3) and \$43,000/day (Q4). These TCE's, based on price assessments scaled to \$/tonne, actually rose slightly during October, as a part of the rest of the curve's flattening.

In the million barrel size group, best represented by the West Africa/Rotterdam voyage (even though West African oil has begun flowing back to the States), saw a strengthening during October. The TCE moved up to approximately \$56,000/day at month-end (compared to \$40,000/day on the route at the end of September). In this sector, the forward curve was "backwardated", with the 2016 quarterly positions calculating back to around \$39,000/day (Q1), \$31,000/day (Q2), \$27,000/day (Q3) and \$29,000/day-again, tied to estimates of forward fuel prices. Aframaxes into the North Continent have also strengthened, particularly TD7 and TD17 (Sullom Voe and Primorsk loadings respectively) which have climbed up to near \$44,000/day and \$51,000/day respectively on prospects of premiums to be paid for vessels capable of loading in winter conditions. The TD17 in particular shows anticipation of TCE's averaging \$50,000/day throughout 2016, with daily hires for warmer months still calculating back to levels in the \$40,000s- sounds like a summer month short to me (whoops, I forgot that we don't recommend trades here, but just sayin'). In the MR sizes, more refined products "arbs" have closed than opened lately, so the Atlantic MR basket (a composite of TC2, inbound gasoline from Rotterdam to New York and TC 14, outbound diesel fuel from Corpus Christi to A-R-A) was working out to a TCE of around \$14,000/day at end October. Baltic Exchange assessments for "paper" on this composite have gravitated to low/ mid \$20,000/day hires throughout 2016, though traders' models have valued the Q1 2016 at nearer to \$30,000/day (whoops, again, hint hint), based on hires in the underlying TC2 and TC14.

Then we turn to drybulk markets, which have continued to languish, causing dejection among both physical shipping people and traders of "paper" who had hoped for a seasonal upturn. As they seem to be downgrading more names, equity analysts are now trying to assess cash burn versus reserves/financing ability (albeit dilutive if the equity route is chosen), rather than

Contributed by

Barry Parker



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

talking about the return to supply demand balancing. Look how the mood has darkened. In some years, most notably in 2013, the final quarter of the year has brought about a stock-piling of bulk commodities. Such inventory replenishment boosted chartering activity. For 2015, the end year surge has so far failed to materialize, and the downward drift has led to unexceptional levels of activity. Weekly turnovers in October nudged above 20,000 lots only once during the month. The Capesize sector, represented by the composite of five timecharter voyages for a 180,000 tonner, was clearly struggling- with the composite failing to stay over \$10,000/day during October. At the month end, the forward curve fell downward mirroring the spot bundle that was valued at just barely above \$9,000/day. Seasonal expectations did cause the November and December 2015 positions to be valued at around \$11,000/day, and the Q4 2016 to be assessed above \$16,000/day. Amazing- this is as good as it gets. The Calendar positions for future years reflected a market that would worth \$11,000/day - \$12,000/day (2017 and 2018) and then working up above \$15,000/day in 2021 and 2022. For perspective, a similar composite quoted by the Baltic Exchange (based on a slightly smaller Capesize vessel) reached \$39,000/day in December 2013.

The same type of malaise has gripped the Panamax sector, where the composite (made up of four time-charter trips) has drifted down to a hire of around \$5,500/day. The forward curve, moving outward in time, offered little encouragement, with Calendar positions moving above \$7,000/day in 2017, then reaching into the \$8000/day region in 2020 and 2021 positions, and touching \$9,000/day for the thinly transacted 2022 position. By contrast, in the late 2013 runup, the Panamax composite flirted with \$16,000/day at the end of 2013- enough to generate a modest return above the daily breakeven (with operating and financial components). Supramaxes, which have historically stayed above water because of the diversity of their cargoes, have offered little to cheer about this time around, as the spot composite (made up of six trip timecharters) drifted downward below \$7,000/day. Forward expectations, as revealed through forward assessments show little optimism, as the Calendar 2016 assessment, finishing October at around \$6,600/day, is at parity with spot levels. Further in the future, the curve slopes upward, reaching above \$8,000/day four years out- in the 2020 assessment. In the spike at end 2013, the Supramax composite had climbed above \$16,000/day for a short time.

The next spike (if there is one at all) and the sparks lighting the kindling of a market fire will depend on happenings in the iron ore market- where I am no expert (but I suppose I need to get smart fast). While oil companies are suffering mightily as the commodity's price remains low, so it is with miners. Yet the miners behave like a monopsony, all expanding as each strives to be the lowest cost producer. Could there be any analogies in the drybulk business to oil, where vessels are part of the inventory chain? As iron ore prices stay low (with the big miners actually expanding production, much like a cartel that tanker folks know well), will economics turn in favor of stock-piling begin in earnest, including some on vessels- now that ore is priced below \$50/tonne? So far, the answer is a resounding "no". Such inventory build would need to be independent of underlying commodity demand (with trade growth expected to be flat in 2015 and into next year). And, finally, another important question- what is the interplay of the low ore prices with production from mines in China?



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

IN THE NEWS

Earnings Recap

Capital Product Partners L.P.



Capital Product Partners L.P. (NASDAQ: CPLP), an international diversified shipping company, released its Q3 2015 financial results on October 30, 2015.

The Partnership's total revenues for the third quarter of 2015 were \$57.6 million, compared to \$48.2 million in the third quarter of 2014; the increase is mainly a result of (a) the increased size of the Partnership's fleet and (b) the improving employment day rates for certain of the Partnership's vessels.

Furthermore, as of September 30, 2015, the Partners' capital was \$954.4 million, which is \$81.8 million higher than the Partners' capital as of December 31, 2014, which amounted to \$872.6 million. This increase primarily reflects the issuance of 14,555,000 common units, which raised net proceeds before offering expenses of \$133.3 million and the net income for the nine-month period ended September 30, 2015, partially offset by the payment of \$90.8 million in distributions since December 31, 2014.

Mr. Jerry Kalogiratos, Chief Executive and Chief Financial Officer of the Partnership's General Partner, commented: "In line with our established long term distribution growth objective, we have

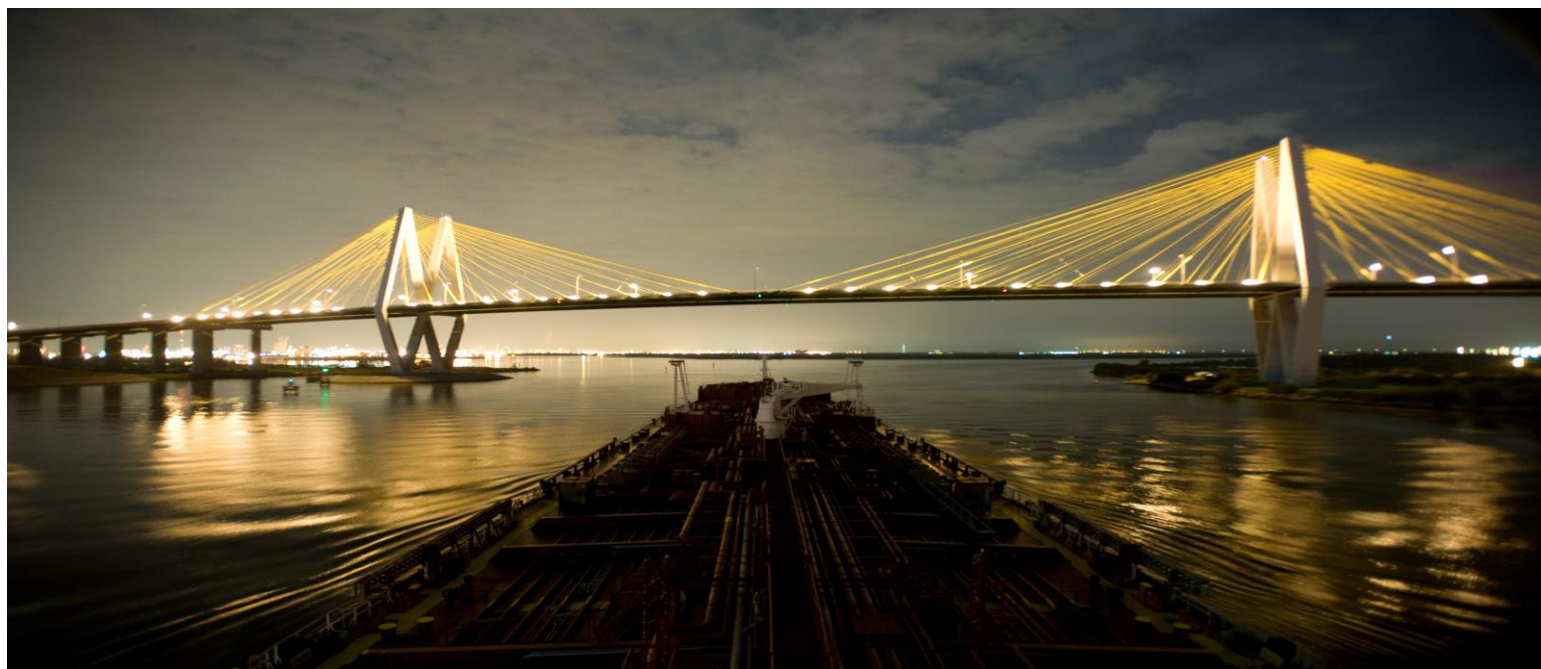
increased our quarterly distribution to our unitholders for the third consecutive quarter."

He also added: "During the third quarter of 2015, we took timely delivery of one additional dropdown vessel that we had agreed to acquire from Capital Maritime in 2014. Based on our previously completed equity offerings and credit facilities in place, we have secured the financing for the acquisition of the last dropdown vessel expected in January 2016 and have established the basis for continued growth of the Partnership. Importantly, our future growth prospects have been further enhanced by the option to grow our fleet by exercising the right of first refusal that our Sponsor has granted us on two additional vessels, which amounts to a total of eight eco MR product tankers. Finally, we are pleased to see a number of our vessels being re-chartered at higher daily rates. The employment of two of our product tankers to Petrobras for three years is yet another important step in securing cash flow visibility at increased rates and further underpins our distribution growth objective."

He also mentioned that the company objective is to continue to increase its common and Class B distributions between 2-3% per annum in the foreseeable future.

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

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=939478>





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 30, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 30, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$14.07	8.24%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.34	0.75%
Global Ship Lease	GSL	\$0.10	\$0.40	\$4.10	9.76%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.30	9.20%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$2.11	11.37%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.08	1.30%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.31	\$1.24	\$14.35	8.64%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.86	7.63%
Euronav NV	EURN	\$0.62*	\$1.24	\$14.96	8.29%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.58	5.59%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$15.28	9.95%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.12	5.48%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.64	1.57%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.97	2.68%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$17.09	10.30%
Teekay Corporation	TK	\$0.55	\$2.20	\$32.13	6.85%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$11.57	4.84%
Golar LNG	GLNG	\$0.45	\$1.80	\$29.01	6.20%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$7.41	12.87%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.17	11.93%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$18.51	9.39%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$17.78	12.99%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$16.02	8.43%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$16.31	12.75%
Navios Maritime Partners L.P.	NMM	\$0.4425	\$1.77	\$7.44	23.79%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$13.87	11.90%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$24.84	11.27%
Teekay Offshore Partners L.P.	TOO	\$0.56	\$2.24	\$15.37	14.57%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$16.55	6.04%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$19.88	2.52%
Enesco plc	ESV	\$0.15	\$0.60	\$16.63	3.61%
Noble Corporation	NE	\$0.15	\$0.60	\$13.47	4.45%
Rowan Companies	RDC	\$0.10	\$0.40	\$19.68	2.03%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 30, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/30/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$15.70	14.33%	-6.44%	\$15.70-\$20.88
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.98	9.09%	-0.05%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.10	9.62%	-0.64%	\$21.69-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.41	9.76%	-1.93%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$21.37	10.38%	2.96%	\$19.69-\$26.15
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.43	14.41%	-0.26%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.37	8.38%	-0.89%	\$22.04-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$22.05	9.92%	0.23%	\$17.44-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$54.84	17.32%	42.52%	\$38.48-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$51.00	17.65%	49.21%	\$34.18-\$102.46
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$16.04	13.64%	-7.82%	\$15.77-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$15.54	13.88%	-6.96%	\$15.29-\$24.05
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.75	8.08%	1.31%	\$21.10-\$26.40
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.09	14.19%	-6.19%	\$13.13-\$23.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.00	14.29%	-4.89%	\$13.24-\$22.95
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.25	9.41%	-2.88%	\$24.75-\$27.35
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.14	8.23%	-2.90%	\$21.46-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.85	8.30%	-2.89%	\$23.00-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.50	9.29%	2.20%	\$15.80-\$25.85
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.14	12.84%	2.13%	\$17.16-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.81	8.06%	-1.74%	\$23.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.64	9.01%	-0.26%	\$24.30-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.18	12.48%	1.22%	\$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



Tuesday, November 3, 2015 (Week 44)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, October 30, 2015

MAJOR INDICES

America	Symbol	10/30/2015	10/23/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,663.54	17,646.70	0.10	-0.95	17,832.99
Dow Jones Transp.	TRAN	8,128.07	8,295.58	-2.02	-10.67	9,098.98
NASDAQ	CCMP	5,053.75	5,031.86	0.44	6.92	4,726.81
NASDAQ Transp.	CTRN	3,561.83	3,634.26	-1.99	-9.52	3,936.65
S&P 500	SPX	2,079.36	2,075.15	0.20	1.03	2,058.20

Europe	Symbol	10/30/2015	10/23/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,850.14	10,794.54	0.52	11.12	9,764.73
Euro Stoxx 50	SX5E	3,418.23	3,425.81	-0.22	8.88	3,139.44
FTSE 100 Index	UKX	6,361.09	6,444.08	-1.29	-2.85	6,547.80

Asia/Pacific	Symbol	10/30/2015	10/23/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,239.44	5,351.57	-2.10	-3.61	5,435.93
Hang Seng	HSI	22,640.04	23,151.94	-2.21	-5.10	23,857.82
Nikkei 225	NKY	19,083.10	18,825.30	1.37	9.35	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/30/2015	10/23/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,515.98	1,549.46	-2.16	2,270.00	-33.22
Tanker Index	CLTI	1,123.08	1,178.45	-4.70	1,322.86	-15.10
Drybulk Index	CLDBI	386.41	402.82	-4.08	622.45	-37.92
Container Index	CLCI	1,257.30	1,289.50	-2.50	1,471.29	-14.54
LNG/LPG Index	CLLG	2,082.90	2,109.19	-1.25	3,082.31	-32.42
Mixed Fleet Index	CLMFI	1,304.21	1,333.84	-2.22	2,441.80	-46.59
MLP Index	CLMLP	1,683.83	1,704.82	-1.23	2,882.73	-41.59

*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



Tuesday, November 3, 2015 (Week 44)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/30/2015	10/23/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	721	774	-6.85	771	-6.49
Baltic Capesize Index	BCIY	1,229	1,461	-15.88	456	169.52
Baltic Panamax Index	BPIY	675	683	-1.17	827	-18.38
Baltic Supramax Index	BSI	629	648	-2.93	884	-28.85
Baltic Handysize Index	BHSI	349	362	-3.59	488	-28.48
Baltic Dirty Tanker Index	BDTI	788	739	6.63	885	-10.96
Baltic Clean Tanker Index	BCTI	464	474	-2.11	775	-40.13

TRANSPORTATION STOCKS

DRYBULK	TICKER	10/30/2015 Friday	10/23/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$2.40	\$2.89	-16.96%	N/A	N/A	N/A	108,155
Diana Shipping Inc	DSX	\$6.31	\$6.55	-3.66%	\$8.51	\$6.02	\$6.65	429,376
DryShips Inc	DRYS	\$0.20	\$0.19	3.98%	\$1.50	\$0.16	\$1.13	4,457,334
Eagle Bulk Shipping Inc	EGLE	\$6.10	\$6.22	-1.93%	\$16.18	\$5.67	\$14.42	39,190
FreeSeas Inc	FREE	\$0.07	\$0.07	-5.54%	\$63.68	\$0.07	\$0.09	1,210,258
Globus Maritime Ltd	GLBS	\$0.75	\$0.88	-14.85%	\$3.35	\$0.59	\$2.30	5,021
Golden Ocean Group	GOGL	\$1.97	\$2.32	-15.09%	\$8.28	\$1.86	\$4.27	328,446
Navios Maritime Holdings Inc	NM	\$2.11	\$2.44	-13.52%	\$6.11	\$2.03	\$4.09	634,253
Navios Maritime Partners LP	NMM	\$7.44	\$7.74	-3.88%	\$16.59	\$6.96	\$11.01	493,561
Paragon Shipping Inc	PRGN	\$0.26	\$0.26	-1.92%	\$3.81	\$0.23	\$2.66	69,857
Safe Bulkers Inc	SB	\$3.08	\$3.28	-6.10%	\$5.66	\$2.75	\$3.84	225,492
Scorpio Bulkers	SALT	\$1.40	\$1.50	-6.67%	\$4.84	\$1.31	\$1.95	1,821,244
Seenergy Maritime	SHIP	\$0.73	\$0.87	-16.07%	\$1.43	\$0.55	\$0.90	11,658
Star Bulk Carriers Corp	SBLK	\$1.58	\$2.06	-23.30%	\$10.17	\$1.58	\$6.12	404,214

TANKERS	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$14.35	\$12.40	15.73%	\$14.99	\$9.52	\$12.00	217,612
Capital Product Partners LP	CPLP	\$7.41	\$6.76	9.62%	\$9.94	\$5.94	\$7.97	385,110
DHT Holdings Inc	DHT	\$7.86	\$8.10	-2.96%	\$9.05	\$5.83	\$7.71	1,549,752
Euronav NV	EURN	\$14.96	\$15.83	-5.50%	\$16.32	\$10.95	N/A	857,669
Frontline Ltd/Bermuda	FRO	\$3.16	\$3.06	3.27%	\$4.63	\$1.22	\$2.51	1,593,766
Gener8 Maritime Inc	GNRT	\$10.40	\$11.51	-9.64%	\$14.37	\$10.39	N/A	309,578
Knot Offshore Partners	KNOP	\$16.31	\$17.46	-6.59%	\$26.42	\$13.20	\$23.21	101,655
Navios Acquisition	NNA	\$3.58	\$3.82	-6.28%	\$4.33	\$2.56	\$3.76	361,222
Navios Midstream Partners	NAP	\$13.87	\$14.81	-6.35%	\$17.70	\$11.03	\$13.39	64,688
Nordic American	NAT	\$15.28	\$16.31	-6.32%	\$17.27	\$8.18	\$10.21	2,017,549
Scorpio Tankers Inc	STNG	\$9.12	\$9.59	-4.90%	\$11.55	\$7.85	\$8.54	2,100,501
Teekay Offshore Partners LP	TOO	\$15.37	\$16.24	-5.36%	\$29.57	\$13.87	\$26.00	357,042
Teekay Tankers Ltd	TNK	\$7.64	\$8.18	-6.60%	\$8.39	\$4.08	\$5.22	1,964,085
Top Ships	TOPS	N/A	\$0.88	-4.72%	\$1.80	\$0.84	\$1.11	14,425
Tsakos Energy Navigation Ltd	TNP	\$8.97	\$9.06	-0.99%	\$10.32	\$6.48	\$6.96	517,534



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.49	\$0.51	-4.80%	\$1.12	\$0.46	\$0.89	66,894
Costamare Inc	CMRE	\$14.07	\$14.72	-4.42%	\$20.87	\$11.68	\$17.61	154,911
Danaos Corp	DAC	\$6.20	\$6.39	-2.97%	\$6.62	\$4.57	\$5.57	33,558
Diana Containerships Inc	DCIX	\$1.34	\$1.34	0.00%	\$2.66	\$1.18	\$2.03	67,436
Global Ship Lease Inc	GSL	\$4.10	\$4.35	-5.75%	\$6.29	\$3.61	\$4.65	81,960
Seaspan Corp	SSW	\$16.30	\$16.58	-1.69%	\$20.77	\$15.07	\$18.39	214,375

LPG/LNG	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.17	\$13.94	1.65%	\$21.56	\$12.05	\$17.23	82,466
GasLog Ltd	GLOG	\$11.57	\$11.22	3.12%	\$23.41	\$9.02	\$20.08	964,350
Gaslog Partners	GLOP	\$18.51	\$18.51	0.00%	\$29.28	\$14.37	\$26.41	155,867
Golar LNG Ltd	GLNG	\$29.01	\$30.02	-3.36%	\$56.02	\$26.41	\$35.71	1,372,554
Golar LNG Partners LP	GMLP	\$17.78	\$17.50	1.60%	\$36.69	\$14.23	\$31.93	235,296
Hoegh LNG Partners	HMLP	\$16.02	\$16.71	-4.13%	\$23.56	\$15.00	\$20.48	30,490
Navigator Gas	NVGS	\$14.33	\$14.15	1.27%	\$25.20	\$13.04	\$20.19	185,877
StealthGas Inc	GASS	\$4.22	\$4.32	-2.31%	\$8.53	\$4.12	\$6.33	66,779
Teekay LNG Partners LP	TGP	\$24.84	\$24.73	0.44%	\$43.49	\$22.72	\$42.91	295,872

MIXED FLEET	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.50	\$4.47	0.65%	\$10.80	\$4.18	\$7.53	3,347
Ship Finance International Ltd	SFL	\$17.09	\$17.56	-2.68%	\$17.56	\$13.11	\$14.67	706,983
Teekay Corp	TK	\$32.13	\$32.59	-1.41%	\$58.26	\$28.89	\$50.05	570,912

MLPs	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$7.41	\$6.76	9.62%	\$9.94	\$5.94	\$7.97	385,110
Dynagas LNG Partners	DLNG	\$14.17	\$13.94	1.65%	\$21.56	\$12.05	\$17.23	82,466
GasLog Partners	GLOP	\$18.51	\$18.51	0.00%	\$29.28	\$14.37	\$26.41	155,867
Golar LNG Partners LP	GMLP	\$17.78	\$17.50	1.60%	\$36.69	\$14.23	\$31.93	235,296
Hoegh LNG Partners	HMLP	\$16.02	\$16.71	-4.13%	\$23.56	\$15.00	\$20.48	30,490
Knot Offshore Partners	KNOP	\$16.31	\$17.46	-6.59%	\$26.42	\$13.20	\$23.21	101,655
Navios Maritime Midstream	NAP	\$13.87	\$14.81	-6.35%	\$17.70	\$11.03	\$13.39	64,688
Navios Partners	NMM	\$7.44	\$7.74	-3.88%	\$16.59	\$6.96	\$11.01	493,561
Teekay Offshore	TOO	\$15.37	\$16.24	-5.36%	\$29.57	\$13.87	\$26.00	357,042
Teekay LNG	TGP	\$24.84	\$24.73	0.44%	\$43.49	\$22.72	\$42.91	295,872

OFFSHORE DRILL RIGS	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$16.55	\$17.45	-5.16%	\$38.27	\$14.56	\$28.67	3,285,598
Diamond Offshore Drilling	DO	\$19.88	\$20.51	-3.07%	\$39.28	\$16.81	\$37.23	3,142,093
Ensco International	ESV	\$16.63	\$16.33	1.84%	\$41.31	\$13.53	\$30.17	7,042,859
Hercules Offshore	HEROQ	\$0.07	\$0.07	2.78%	\$1.74	\$0.05	\$1.03	2,088,015
Noble Corp.	NE	\$13.47	\$12.96	3.94%	\$21.83	\$10.46	\$16.84	10,126,847
Ocean Rig UDW Inc	ORIG	\$2.14	\$2.10	1.90%	\$13.87	\$1.90	\$9.42	1,587,940
Pacific Drilling	PACD	\$1.60	\$1.54	3.90%	\$7.29	\$1.16	\$4.71	825,264
Rowan Companies	RDC	\$19.68	\$19.42	1.34%	\$24.88	\$15.15	\$23.72	2,946,142
Seadrill Ltd.	SDRL	\$6.47	\$6.74	-4.01%	\$22.26	\$5.62	\$12.01	2,835,421



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$16.50	\$19.40	-14.95%	\$44.80	\$16.10	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$115.00	\$119.00	-3.36%	\$142.50	\$106.50	\$124.50	37,239
Frontline Ltd.	FRO	\$26.60	\$25.50	4.31%	\$33.20	\$8.31	\$19.40	1,821,875
Jinhui Shpg. & Trans	JIN	\$9.40	\$9.61	-2.19%	\$16.20	\$9.39	\$12.50	34,468
Odfjell (Common A Share)	ODF	\$27.00	\$26.50	1.89%	\$31.00	\$18.60	\$31.00	13,782
Odfjell (Common B Share)	ODFB	\$25.30	\$25.30	0.00%	\$27.60	\$17.80	\$27.50	3,066
Solvang ASA	SOLV	\$29.50	\$28.90	2.08%	\$34.00	\$21.00	N/A	1,514
American Shipping Co.	AMSC	\$36.00	\$34.20	5.26%	\$45.10	\$27.07	\$34.84	11,826
Wilson ASA	WILS	\$12.95	\$10.90	18.81%	\$16.00	\$9.10	N/A	844

OFFSHORE SUPPLY	Ticker	10/30/2015	10/23/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$6.24	\$7.32	-14.75%	\$31.71	\$6.02	\$24.80	468,169
Hornback Offshore	HOS	\$13.51	\$15.37	-12.10%	\$32.93	\$13.34	\$24.77	1,060,047
Nordic American Offshore	NAO	\$6.03	\$6.53	-7.66%	\$15.78	\$5.93	\$12.51	123,260
Tidewater	TDW	\$12.35	\$14.09	-12.35%	\$39.15	\$12.29	\$32.33	1,193,013
Seacor Holdings	CKH	\$58.42	\$62.56	-6.62%	\$79.93	\$57.93	\$74.10	162,647





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 2.16%, compared to the S&P 500 rising 0.20%, Nasdaq increasing 0.44%, and Dow Jones Industrial Average (DJII) growing 0.10%.

MLP stocks were the best performers during last week, with Capital Link MLP Index decreasing 1.23%, followed by Capital Link LNG/LPG Index down 1.25%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 4.70%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) dropping 6.85%, compared to the Capital Link Dry Bulk Index diminishing 4.08%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 6.63%, and Baltic Clean Tanker Index (BCTI) fell 2.11%, compared to Capital Link Tanker Index down 4.70%.

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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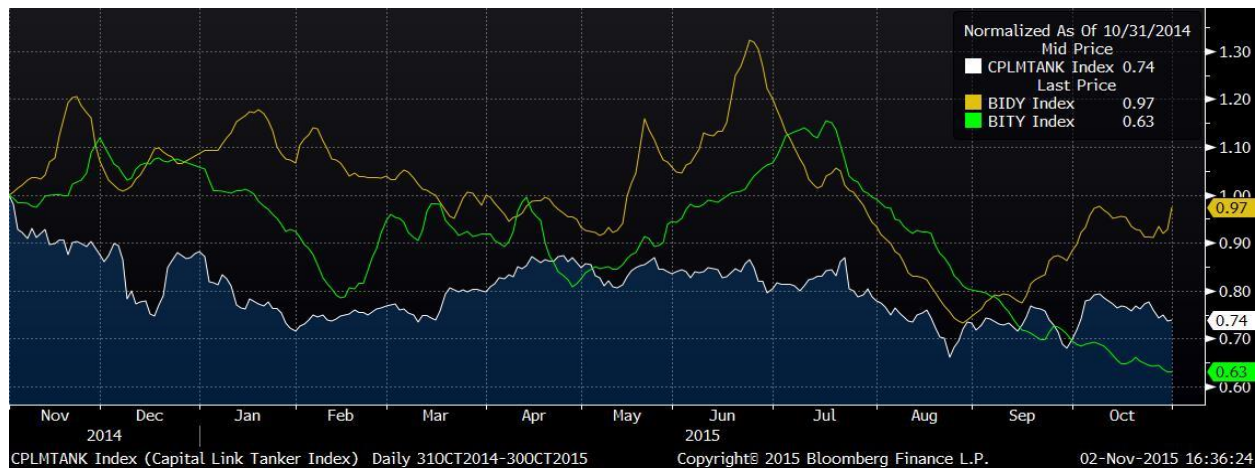
Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

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



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, October 30, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4648.83	24.74	0.54%
Nasdaq Composite Index	COMPX	5053.75	21.89	0.44%
Russell 1000 Index	RUI	1153.54	2.80	0.24%
S&P 500 Index	SPX	2079.36	4.21	0.20%
Russell 3000 Index	RUA	1229.5	2.40	0.20%
Dow Jones Industrial Average Index	INDU	17663.54	16.84	0.10%
Russell 2000 Index	RUT	1161.63	-4.43	-0.38%
Dow Jones Transportation Index	TRAN	8128.07	-167.51	-2.02%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 27.50% closed > 10D Moving Average.
- 32.50% closed > 50D Moving Average.
- 25.00% closed > 100D Moving Average.
- 22.50% 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
ASC	14.35	15.73%	26.10%	FREE	0.0661	-5.57%	-87.04%
FRO	3.16	3.27%	31.67%	PRGN	0.25	-3.85%	-63.24%
MATX	45.83	-4.40%	16.00%	SBLK	1.58	-23.30%	-32.48%
SHIP	0.73	-16.09%	-2.67%	DRYS	0.2	5.26%	-44.44%
NAT	15.28	-4.02%	13.27%	GLBS	0.75	-14.77%	-29.91%
TNK	7.64	-6.60%	25.45%	NM	2.11	-13.52%	-25.96%
TNP	8.97	-0.99%	24.24%	TEU	0.49	-5.77%	-19.67%
SFL	17.09	-2.68%	14.16%	GLNG	29.01	-3.36%	-20.26%
DHT	7.86	-2.96%	11.97%	GSL	4.1	-5.75%	-28.32%
NNA	3.58	-6.28%	1.99%	ESEA	4.5	0.67%	-26.47%
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	
GLOG	11.57	3		ASC	14.35	-2	
NVGS	14.33	3		CMRE	14.07	-2	
TNK	7.64	3		GSL	4.1	-2	
TNP	8.97	3		SB	3.08	-2	
DLNG	14.17	2		STNG	9.12	-2	
				TEU	0.49	-2	
				SHIP	0.73	-3	
				TOO	15.37	-4	



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

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
ASC	12.4	14.35	1.95	15.73%	SBLK	2.06	1.58	-0.48	-23.30%
CPLP	6.76	7.41	0.65	9.62%	SHIP	0.87	0.73	-0.14	-16.09%
DRYS	0.19	0.2	0.01	5.26%	GLBS	0.88	0.75	-0.13	-14.77%
FRO	3.06	3.16	0.10	3.27%	NM	2.44	2.11	-0.33	-13.52%
GLOG	11.22	11.57	0.35	3.12%	SALT	1.5	1.4	-0.10	-6.67%
DLNG	13.94	14.17	0.23	1.65%	TNK	8.18	7.64	-0.54	-6.60%
GMLP	17.5	17.78	0.28	1.60%	NNA	3.82	3.58	-0.24	-6.28%
NVGS	14.15	14.33	0.18	1.27%	SB	3.28	3.08	-0.20	-6.10%
ESEA	4.47	4.5	0.03	0.67%	TEU	0.52	0.49	-0.03	-5.77%
TGP	24.73	24.84	0.11	0.44%	GSL	4.35	4.1	-0.25	-5.75%

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	39.41	45.83	6.42	16.29%	FREE	0.16	0.0661	-0.09	-58.69%
GMLP	15.5	17.78	2.28	14.71%	GLBS	0.99	0.75	-0.24	-24.24%
GLOG	10.28	11.57	1.29	12.55%	SBLK	2.05	1.58	-0.47	-22.93%
ASC	12.8	14.35	1.55	12.11%	PRGN	0.32	0.25	-0.07	-21.88%
CMRE	12.58	14.07	1.49	11.84%	NM	2.47	2.11	-0.36	-14.57%
CPLP	6.65	7.41	0.76	11.43%	GSL	4.49	4.1	-0.39	-8.69%
KNOP	14.88	16.31	1.43	9.61%	SALT	1.52	1.4	-0.12	-7.89%
FRO	2.89	3.16	0.27	9.34%	GASS	4.53	4.22	-0.31	-6.84%
SB	2.85	3.08	0.23	8.07%	STNG	9.63	9.12	-0.51	-5.30%
EGL	5.71	6.1	0.39	6.83%	DRYS	0.21	0.2	-0.01	-4.76%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	17.66	-3.23%	GASS	4.07	3.69%
ASC	14.97	-4.12%	DSX	5.93	6.41%
MATX	48.13	-4.78%	GLBS	0.70	7.14%
DAC	6.70	-7.46%	SALT	1.30	7.69%
NAT	16.61	-8.00%	TEU	0.45	8.89%
TNK	8.53	-10.43%	SSW	14.95	9.03%
DHT	8.89	-11.56%	ESEA	4.08	10.29%
TNP	10.42	-13.90%	EGL	5.53	10.31%
NNA	4.44	-19.31%	NVGS	12.98	10.40%
SSW	20.47	-20.36%	TGP	22.03	12.76%



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
ASC	14.35	15.73%	1.8741
TNK	7.64	-6.60%	1.4591
NM	2.11	-13.52%	1.3824
SBLK	1.58	-23.30%	1.1936
MATX	45.83	-4.40%	1.1595
GSL	4.1	-5.75%	1.1500
NAT	15.28	-4.02%	1.1372
GASS	4.22	-2.31%	1.1167
CPLP	7.41	9.62%	1.0838
GLOG	11.57	3.12%	1.0279

*The Volume Run Rate is calculated by divided the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
NAT	67.73%	FREE	-99.80%
TNK	53.72%	PRGN	-90.77%
MATX	34.52%	DRYS	-81.13%
TNP	31.52%	SBLK	-75.91%
SFL	31.06%	GLBS	-68.75%
FRO	25.90%	EGLE	-58.42%
ASC	22.86%	NM	-45.90%
DAC	13.35%	TEU	-43.02%
DHT	12.61%	GLOG	-41.83%
STNG	9.22%	ESEA	-40.79%

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

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Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of October 30, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultratpetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$63.50	19.94%	19.94%	\$63.50
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$84.13	10.69%	10.69%	\$84.13
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$328.4	8.75%	Senior Unsecured	2018	B3	B-	\$103.78	7.55%	7.36%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$102.50	7.01%	8.34%	\$102.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$438.3	7.75%	Senior Unsecured	2019	Caa1	B-	\$103.68	6.49%	6.35%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$274.0	7.50%	Senior Unsecured	2019	Caa1	B-	\$104.05	6.44%	6.33%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$24.92	6.52%	6.52%	\$24.92
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B-	\$97.50	8.26%	8.26%	\$97.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	639385AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$73.00	19.62%	19.62%	\$73.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$79.00	12.29%	12.29%	\$79.00
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$17.81	18.77%	18.77%	\$17.81
Dry Bulk	Star Bulk Carriers Corp.	SBLC	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$19.27	16.77%	16.77%	\$19.27
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$17.81	18.77%	18.77%	\$17.81
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$23.39	10.95%	10.95%	\$23.39
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$87.56	8.80%	8.80%	\$87.56
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$80.00	12.90%	12.90%	\$80.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$102.83	NA	1.64%	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$151.6	6.46%	Senior Unsecured	2017	NA	NA	\$101.00	NA	5.64%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$85.20	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$103.33	7.57%	7.28%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	Caa2	B-	\$68.25	29.17%	29.17%	\$68.25
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	Baa2	BBB+	\$70.18	7.42%	7.42%	\$70.18
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC8	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$72.00	NA	19.67%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.50	9.91%	8.63%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$62.75	15.86%	15.86%	\$62.75
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$75.25	9.30%	9.30%	\$75.25
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$80.50	11.64%	11.64%	\$80.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$76.50	10.92%	10.92%	\$76.50
Offshore Services	Ocean Rig UDIV Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa3	CCC	\$46.50	35.40%	35.40%	\$46.50
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	CCC	\$29.06	33.54%	33.54%	\$29.06
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa3	B+	\$68.50	28.19%	28.19%	\$68.50
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$750.0	5.38%	Senior Unsecured	2020	Caa2	B+	\$53.75	21.82%	21.82%	\$53.75
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	BB-	\$96.00	2.89%	2.89%	\$96.00
Offshore Services	SEACOR Holdings Inc.	CKH	811707AB5	\$230.0	3.00%	Senior Conv.	2028	NA	BB-	\$81.88	4.90%	4.90%	\$81.88
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	BB-	\$101.00	7.08%	7.08%	\$101.00
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$59.06	9.82%	9.82%	\$59.06
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	CCC	\$28.88	50.49%	50.49%	\$28.88

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of October 30, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BWV Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba2	BB	\$101.50	5.66%	5.66%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B2	BB-	\$95.75	9.05%	9.05%	\$95.75
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$117.94	(0.07%)	(0.07%)	\$117.94
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B	\$91.75	11.50%	11.50%	\$91.75
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.91%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$100.00	9.99%	9.99%	\$100.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$101.25	7.55%	7.55%	\$101.25
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AG0	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	\$98.25	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$190.0	7.63%	Senior Secured	2017	NA	NA	\$103.00	5.35%	5.35%	\$103.00
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$107.88	(1.18%)	(0.23%)	\$107.88
Tanker	Stena AB	FDSA9813	W8758PAG1	\$328.8	6.13%	Senior Unsecured	2017	B2	NA	\$103.98	NA	2.87%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$111.8	5.88%	Senior Unsecured	2019	B2	NA	\$105.77	NA	3.97%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$91.25	8.49%	8.49%	\$91.25
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$100.69	2.18%	2.18%	\$100.69
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$22.70	9.77%	9.77%	\$22.70
Tanker	Scorpio Tankers Inc.	STNG	Y7542C114	\$51.8	7.50%	Senior Unsecured	2017	NA	NA	\$24.85	8.06%	8.06%	\$24.85
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$98.50	8.93%	8.93%	\$98.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It seems that bad news are in plentiful supply these days, while many in the market feel that it's just a case of being "kicked when you are down". All this is in reference to China's most recently released manufacturing data, which after pointing to a third consecutive month of contracting, sent stock markets tumbling early on in the day. Concerns started to mount again regarding the fragile state of the Chinese economy and its ability to reverse the economic slowdown it has faced over the year. This has in part sent shivers across the shipping community, as the sluggish pace noted in the dry bulk market over the past month has left little on the side of sentiment to keep things buoyant moving forward.

All this has been followed from the IMF's most recent cut in its global growth predictions, a pessimism that has not only been reflected by the softening market trends in China, but also by the poorer economic growth results being given by most of the OECD countries as well as the sour mood noted in the main commodity markets. This isn't to the surprise of most in the shipping industry, as both the dry bulk and containership markets have been facing some of the softest levels noted in quite some time, while even the tanker markets which have been managing to reach some of the highest earning levels post-2008, still noted a sudden softening during the second half of October. Earnings have most heavily been hit in the dry bulk market with the BDI having hit today the 706 points mark, while in the containerships market rates have almost halved since March for the cost of shipping a container from Shanghai to Europe. All this is in part a reshuffling in the global markets as the imbalances between the major OECD economies and the fast paced developing economies try to re-shift into equilibrium.

Yet despite all this it seems it wasn't all "doom and gloom" news today, as after a long period of political and economic turbulence in the Euro economy Draghi commented that they might be stepping back the quantitative easing program as further stimulus might not be needed. This was enough to send the Euro into an upward rally against the US dollar while it helped boost sentiment. This decision was likely in part from the unexpected accelerated manufacturing noted in the Euro area in October with all its member countries (except for Greece) showing improved figures, while the overall Purchasing Managers' Index (PMI) expanded by more than in September. This factory output growth may well be small given the amount of central-bank stimulus, yet nevertheless it is an improvement that can't be ignored. On a similar note the U.K. also managed to outperform expectations, with its manufacturing growth accelerating to the fastest it's noted in the past 16 months. It is obvious that we would need to see a considerable enhancement to these figures before a real recovery can take place, while the U.S. will play a big role if it finally manages to set its growth into a higher gear.

This still leaves much of the developing world in lacklustre figures, though if one takes into consideration the important role that consumers in the U.S. and Europe play in driving demand and growth in manufacturing in China and other developing economies, you can sense the potential for an export-oriented boost that can be given to these economies as well. For the moment it is still a wait and see game, as the world economy is still in a fragile state and could end up swinging either way in 2016.

Contributed by

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Dry Bulk Freight Market

		W-O-W change		
	30 Oct		±Δ	±%
BDI	721		▼ -53	-6.8%
BCI	1,229		▼ -232	-15.9%
BPI	675		▼ -8	-1.2%
BSI	629		▼ -19	-2.9%
BHSI	349		▼ -13	-3.6%

Tanker Freight Market

		W-O-W change		
	30 Oct		±Δ	±%
BDTI	788		▲ 49	6.6%
BCTI	464		▼ -10	-2.1%

Newbuilding Market

Aggregate Price Index		M-O-M change		
	30 Oct		±Δ	±%
Bulkers	80		▼ 0	-0.4%
Cont	100		▼ -4	-3.9%
Tankers	101		▼ -1	-0.7%
Gas	100		► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change		
	30 Oct		±Δ	±%
Capesize	51		▼ -2	-3.9%
Panamax	46		▼ -3	-5.5%
Supramax	50		▼ -2	-4.8%
Handysize	55		▼ -4	-7.0%
VLCC	109		▼ -1	-1.2%
Suezmax	98		▼ -1	-1.2%
Aframax	120		▲ 2	1.4%
MR	126		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	30 Oct		±Δ	±%
Dry	243		▲ 9	3.8%
Wet	261		▲ 8	3.2%



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With the main Australian shippers still marking an absence from the market during most of the week and a large number of vessels now open in both basins, the tumble in rates continued on course forcing the TC average on the 5 main routes to drop below the US\$ 10,000/day mark. Things are looking fairly difficult for the moment and with this lacking appetite in the market, fears are that we may well see further drop over the next one or two days.

Panamax - A distortion in trading may have given falls hopes in the Atlantic, though overall here too the direction the market continues to hold is fairly clear. The downward movements are likely to continue as the fresh interest noted in the U.S. Gulf is not enough on its own to boost a market troubled over swollen tonnage lists all around.

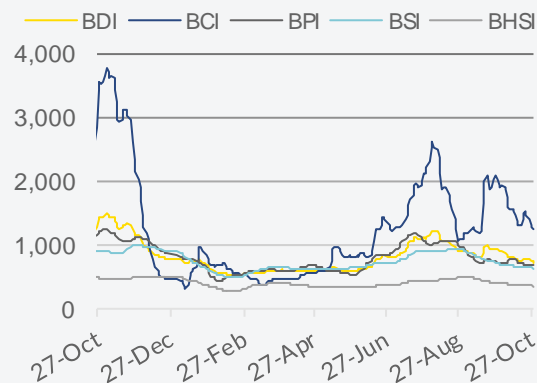
Supramax - Despite fairly promising activity levels and a marginal improvement noted ex U.S. Gulf, the negative trend was not averted and it looks as though sentiment has been keeping things under pressure. Positioning will play a key role in getting any improved rates as things stand now, while current expectations are for things to remain under pressure.

Handysize - Equally mixed messages coming out of the Handysize market this week despite the clear downward trend in rates. It looks as though a few fixtures showed some promise of a slight reversal, though being too few and far between the market was not yet convinced that there was enough momentum out there to clear the current position lists.

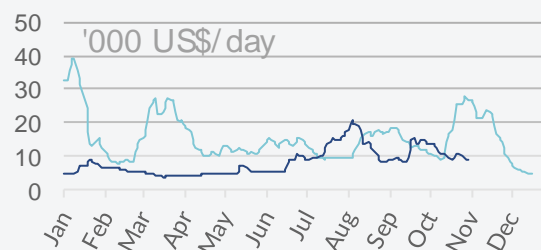
Spot market rates & indices

		30 Oct	23 Oct	±%	Average 2015	2014
Baltic Dry Index						
	BDI	721	774	-6.8%	746	1,104
Capesize						
	BCI	1,229	1,461	-15.9%	1,061	1,961
	BCI 5TC	\$ 9,065	\$ 10,555	-14.1%	\$ 8,309	\$ 15,278
	ATLANTIC RV	\$ 7,455	\$ 9,125	-18.3%	\$ 8,431	\$ 14,130
	Cont / FEast	\$ 18,075	\$ 19,900	-9.2%	\$ 16,948	\$ 32,135
	PACIFIC RV	\$ 8,900	\$ 10,368	-14.2%	\$ 7,683	\$ 14,319
	FEast / ECSA	\$ 10,109	\$ 11,423	-11.5%	\$ 8,719	\$ 13,932
Panamax						
	BPI	675	683	-1.2%	734	964
	BPI - TCA	\$ 5,398	\$ 5,469	-1.3%	\$ 5,863	\$ 7,714
	ATLANTIC RV	\$ 5,040	\$ 4,585	9.9%	\$ 6,424	\$ 6,861
	Cont / FEast	\$ 10,805	\$ 10,909	-1.0%	\$ 11,095	\$ 15,315
	PACIFIC RV	\$ 5,003	\$ 5,597	-10.6%	\$ 5,363	\$ 7,844
	FEast / Cont	\$ 743	\$ 785	-5.4%	\$ 569	\$ 835
Supramax						
	BSI	629	648	-2.9%	698	939
	BSI - TCA	\$ 6,575	\$ 6,778	-3.0%	\$ 7,301	\$ 9,816
	Cont / FEast	\$ 10,100	\$ 10,517	-4.0%	\$ 10,278	\$ 14,974
	Med / FEast	\$ 10,286	\$ 10,633	-3.3%	\$ 9,703	\$ 13,840
	PACIFIC RV	\$ 5,496	\$ 5,508	-0.2%	\$ 6,189	\$ 8,873
	FEast / Cont	\$ 3,648	\$ 3,920	-6.9%	\$ 5,151	\$ 6,179
	USG / Skaw	\$ 10,000	\$ 9,659	3.5%	\$ 11,663	\$ 14,638
	Skaw / USG	\$ 3,929	\$ 4,557	-13.8%	\$ 4,083	\$ 4,971
Handysize						
	BHSI	349	362	-3.6%	379	523
	BHSI - TCA	\$ 5,087	\$ 5,256	-3.2%	\$ 5,585	\$ 7,680
	Skaw / Rio	\$ 4,250	\$ 4,500	-5.6%	\$ 3,891	\$ 5,625
	Skaw / Boston	\$ 4,608	\$ 4,833	-4.7%	\$ 4,149	\$ 5,273
	Rio / Skaw	\$ 7,456	\$ 7,789	-4.3%	\$ 9,229	\$ 10,072
	USG / Skaw	\$ 6,471	\$ 6,850	-5.5%	\$ 7,612	\$ 10,743
	SEAsia / Aus / Jap	\$ 3,936	\$ 3,993	-1.4%	\$ 4,302	\$ 7,022
	PACIFIC RV	\$ 5,021	\$ 5,046	-0.5%	\$ 5,599	\$ 7,840

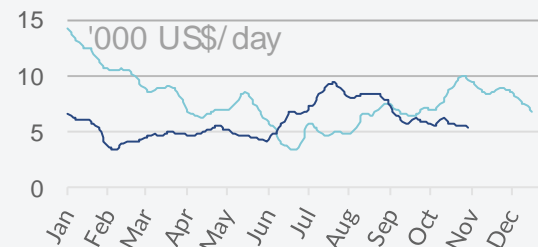
Dry Bulk Indices



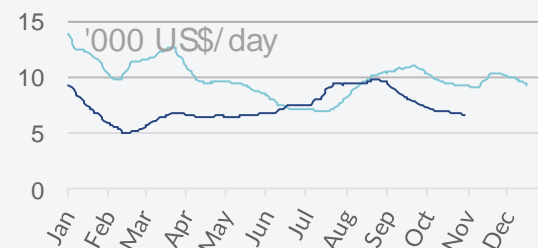
BCI Average TCE



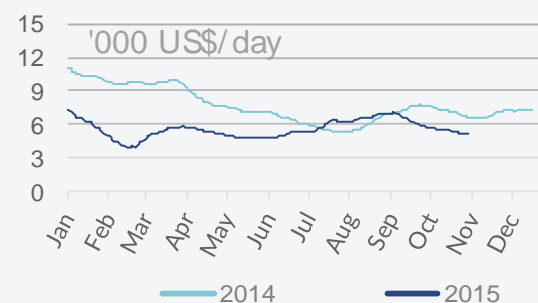
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Tankers – Spot Market

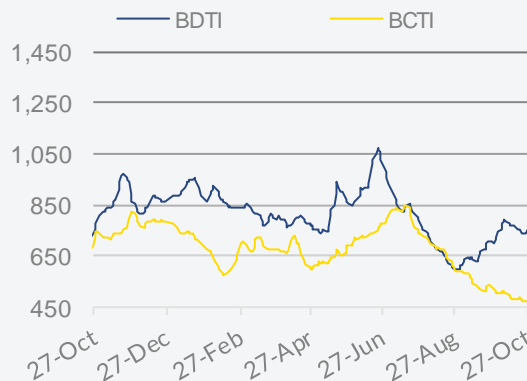
Crude Oil Carriers - With activity dropping considerably this past week and little remaining for the first half of the November program, rates took a slight correcting trend this week, while it will be likely that this is only a prelude of further drops to be noted over the coming days. Demand for Westbound voyages for both VLCCs and Suezmaxes still holds firm though with the East having been the main driver during the past three months, it looks as though there is little now to support the market at its current levels.

Oil Products - There was a strong negative tone in the market this past week for both CPP and DPP routes with the U.S. Gulf considerably quieter and a closing price arbitrage window in the North Atlantic acting as a major drag on the market. It seems as though we are now left with a slightly inflated tonnage list in the West, while an excess volume of storage is likely going to be cause for further declines over the coming days.

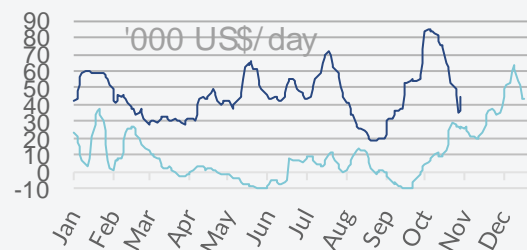
Spot market rates & indices

		30 Oct	23 Oct	±%	Average	
					2015	2014
Baltic Tanker Indices						
BDTI		788	739	6.6%	806	777
BCTI		464	474	-2.1%	657	602
VLCC						
MEG-USG	WS	30.63	36.54	-16.2%	34.60	28.24
	\$/day	\$26,869	\$36,686	-26.8%	\$27,944	-\$6,110
MEG-SPORE	WS	58.11	61.43	-5.4%	61.80	48.36
	\$/day	\$56,486	\$61,986	-8.9%	\$57,620	\$37,314
MEG-JAPAN	WS	56.68	60.18	-5.8%	60.51	47.70
	\$/day	\$61,581	\$67,071	-8.2%	\$63,763	\$25,202
WAF-USG	WS	72.75	72.08	0.9%	70.98	57.22
	\$/day	\$92,721	\$92,382	0.4%	\$70,003	\$32,821
SUEZMAX						
WAF-USAC	WS	107.50	75.00	43.3%	80.77	75.11
	\$/day	\$68,097	\$44,097	54.4%	\$45,283	\$27,044
BSEA-MED	WS	105.45	84.66	24.6%	89.19	82.23
	\$/day	\$58,489	\$41,463	41.1%	\$43,999	\$26,364
AFRAMAX						
NSEA-CONT	WS	115.28	108.06	6.7%	110.33	109.50
	\$/day	\$41,456	\$36,259	14.3%	\$35,838	\$23,581
MEG-SPORE	WS	89.00	87.08	2.2%	111.64	107.79
	\$/day	\$23,460	\$23,143	1.4%	\$30,466	\$16,427
CARIBS-USG	WS	132.78	109.72	21.0%	131.11	127.51
	\$/day	\$38,063	\$28,540	33.4%	\$36,494	\$24,895
BALTIK-UKC	WS	100.28	90.56	10.7%	92.75	89.14
	\$/day	\$49,403	\$42,722	15.6%	\$42,948	\$29,167
DPP						
CARIBS-USAC	WS	112.50	115.00	-2.2%	134.48	139.78
	\$/day	\$23,591	\$24,741	-4.6%	\$28,706	\$21,213
ARA-USG	WS	113.50	111.50	1.8%	121.49	127.00
	\$/day	\$28,424	\$28,078	1.2%	\$29,123	\$19,144
SEASIA-AUS	WS	92.88	92.63	0.3%	110.22	96.35
	\$/day	\$29,034	\$29,261	-0.8%	\$35,107	\$17,892
MED-MED	WS	106.61	106.94	-0.3%	106.92	104.64
	\$/day	\$35,579	\$35,901	-0.9%	\$34,443	\$21,008
CPP						
MEG-JAPAN	WS	76.11	79.89	-4.7%	110.45	96.90
	\$/day	\$18,927	\$20,761	-8.8%	\$30,113	\$14,208
CONT-USAC	WS	97.95	95.45	2.6%	139.35	123.74
	\$/day	\$12,064	\$11,666	3.4%	\$19,365	\$9,516
CARIBS-USAC	WS	100.00	130.00	-23.1%	132.88	110.57
	\$/day	\$14,547	\$22,234	-34.6%	\$21,382	\$7,995
USG-CONT	WS	62.50	93.93	-33.5%	96.16	92.94
	\$/day	\$5,465	\$12,146	-55.0%	\$11,285	\$3,442

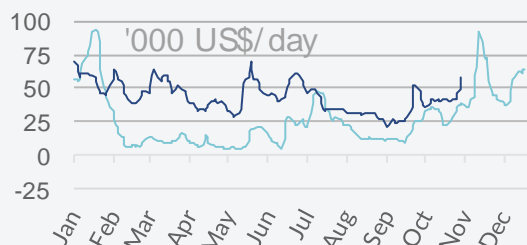
Tanker Indices



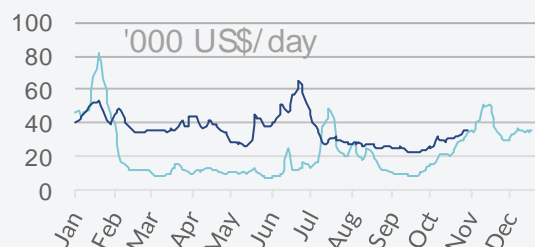
VLCC Average TCE



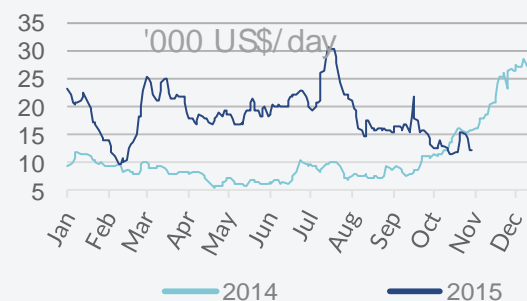
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	30 Oct	25 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 10,500	\$ 12,000	-12.5%	\$ 7,950	\$ 19,056	\$ 40,200
36 months	\$ 11,000	\$ 12,000	-8.3%	\$ 9,950	\$ 18,777	\$ 33,700
Panamax						
12 months	\$ 7,500	\$ 8,250	-9.1%	\$ 6,450	\$ 13,514	\$ 30,450
36 months	\$ 8,500	\$ 8,750	-2.9%	\$ 7,950	\$ 13,046	\$ 22,450
Supramax						
12 months	\$ 7,250	\$ 8,250	-12.1%	\$ 7,200	\$ 12,750	\$ 24,950
36 months	\$ 7,500	\$ 8,250	-9.1%	\$ 7,450	\$ 12,309	\$ 18,700
Handysize						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,200	\$ 10,205	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,336	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "BRIGHT PEGASUS", 82082 dwt, built 2013, dely CJK 01/05 Nov, \$7,000, for 4/7 months trading, to Bunge

M/V "SITC HENGSHAN", 76202 dwt, built 2013, dely Dandong 04/06 Nov, \$6,500, for 4/8 months trading, to Oldendorff

M/V "LUNITA", 57572 dwt, built 2014, dely Yokkaichi 03/05 Nov about, \$7,000, for 4/6 months trading, to Oldendorff

M/V "BULK PORTUGAL", 82100 dwt, built 2012, dely Kawasaki 01/02 Nov, \$7,500, for 4/7 months trading, to MOL

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

Tanker period market TC rates

	30 Oct	25 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 50,000	\$ 48,000	4.2%	\$ 18,000	\$ 29,656	\$ 55,000
36 months	\$ 43,500	\$ 42,500	2.4%	\$ 22,000	\$ 31,930	\$ 45,000
Suezmax						
12 months	\$ 39,000	\$ 36,000	8.3%	\$ 15,250	\$ 22,920	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,355	\$ 35,000
Aframax						
12 months	\$ 30,000	\$ 29,000	3.4%	\$ 13,000	\$ 17,231	\$ 30,000
36 months	\$ 26,750	\$ 25,000	7.0%	\$ 14,750	\$ 18,583	\$ 27,000
MR						
12 months	\$ 19,500	\$ 19,500	0.0%	\$ 12,500	\$ 14,402	\$ 21,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 13,500	\$ 14,931	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SPYROSK", 318000 dwt, built 2007, \$47,500, for 2 years trading, to CLEARLAKE

M/T "JAG LATEEF", 147000 dwt, built 2000, \$29,500, for 2 years trading, to IOC

M/T "SEA BAY", 108000 dwt, built 2009, \$29,750, for 1 year trading, to DIAMOND TANKERS

M/T "ENERGY CENTURION", 75000 dwt, built 2008, \$22,500, for 2 years trading, to BP

M/T "STI NOTTING HILL", 50000 dwt, built 2015, \$20,500, for 3 years trading, to LITASCO

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

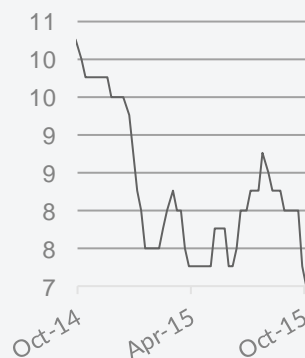
Capesize



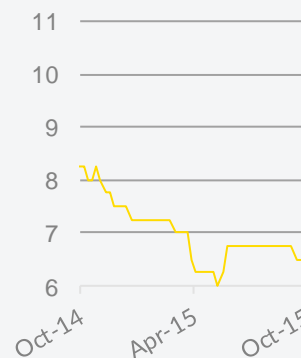
Panamax



Supramax

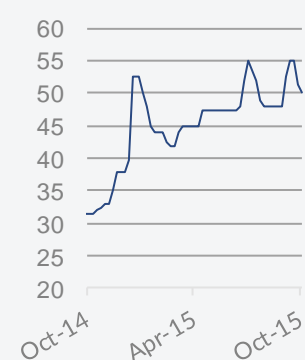


Handysize

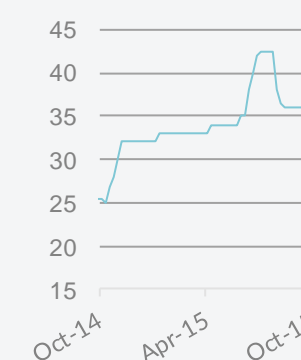


Tanker 12 month period charter rates (USD '000/day)

VLCC



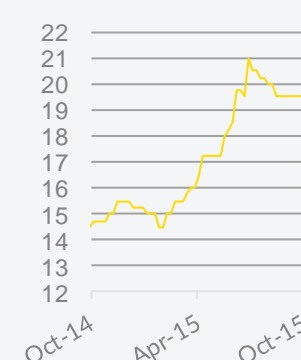
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Secondhand Asset Values

Activity in the dry bulk market has started to show signs of slowing, while many sellers have removed their units, disappointed by the softening price levels and increased supply of sales candidates over the past couple of months. This does not mean however that we will see a shortage in sales candidates but rather that we will start to see a greater portion of sales being noted under distress conditions, whether it be cash flow problems, formidable upkeep costs or defaults on loan repayments.

On the tanker side, activity is still managing to stay on a fairly good momentum, though prices are still showing a slight correcting tone especially on the larger crude oil carriers. The main bulk of activity noted this week was in the smaller tanker sizes though the main headline was taken up by the enbloc deal by Clearwater Marine for six modern handy product tankers.

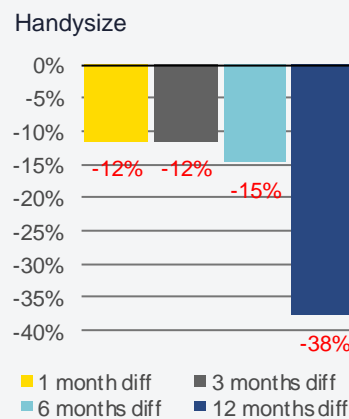
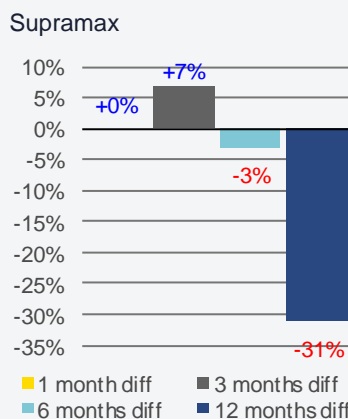
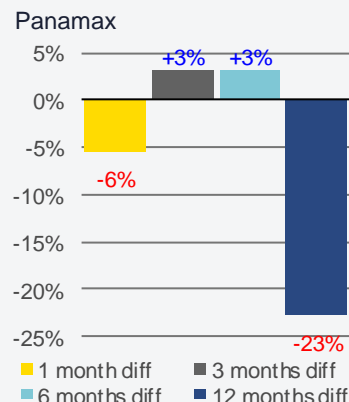
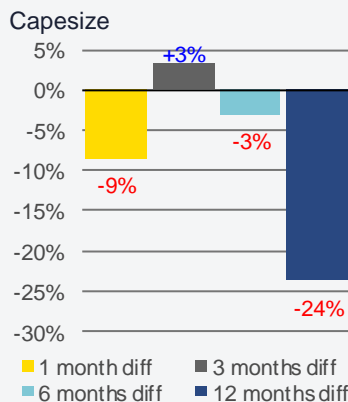
Indicative Dry Bulk Values (US\$ million)

		30 Oct	25 Sep	±%	last 5 years		
					Min	Avg	Max
Capesize							
	Resale	44.0	46.0	-4.3%	36.0	53.2	74.0
	5 year old	32.0	35.0	-8.6%	31.0	41.9	61.0
	10 year old	20.0	20.0	0.0%	18.0	29.7	45.5
	15 year old	10.5	10.5	0.0%	10.0	18.1	29.5
Panamax							
	Resale	28.0	28.0	0.0%	24.5	33.7	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	15.5	15.5	0.0%	14.5	23.8	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

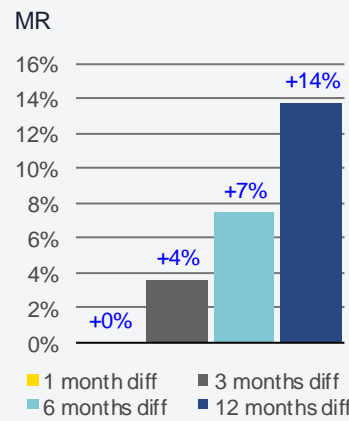
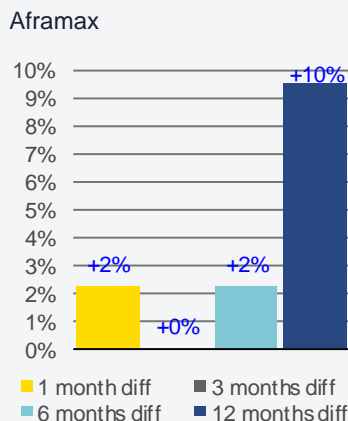
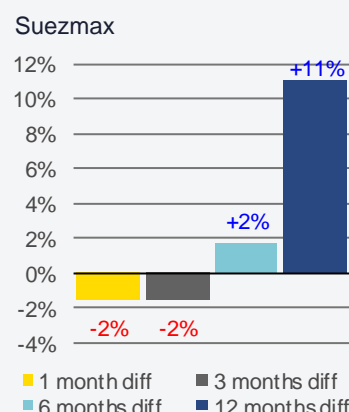
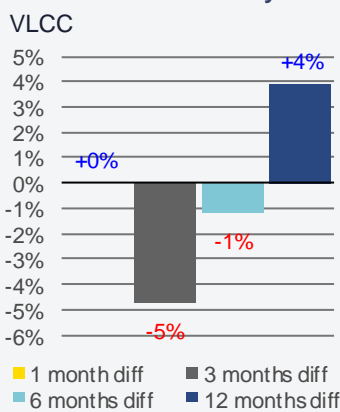
Indicative Tanker Values (US\$ million)

		30 Oct	25 Sep	±%	last 5 years		
					Min	Avg	Max
VLCC							
	Resale	100.0	105.0	-4.8%	80.0	97.2	117.0
	5 year old	80.0	80.0	0.0%	55.0	72.2	91.0
	10 year old	55.0	55.0	0.0%	33.8	48.3	65.0
	15 year old	38.0	38.0	0.0%	16.9	26.9	41.0
Suezmax							
	Resale	70.0	72.0	-2.8%	53.0	65.1	74.5
	5 year old	60.0	61.0	-1.6%	38.0	51.3	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	46.0	45.0	2.2%	27.0	37.6	47.0
	10 year old	31.0	30.0	3.3%	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

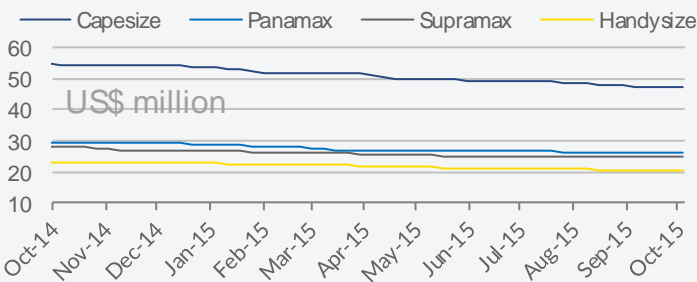


Tuesday, November 3, 2015 (Week 44)

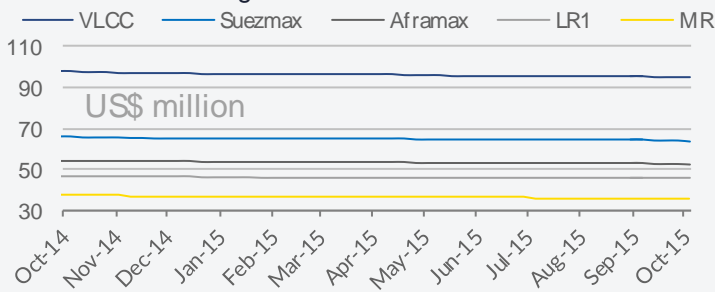
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

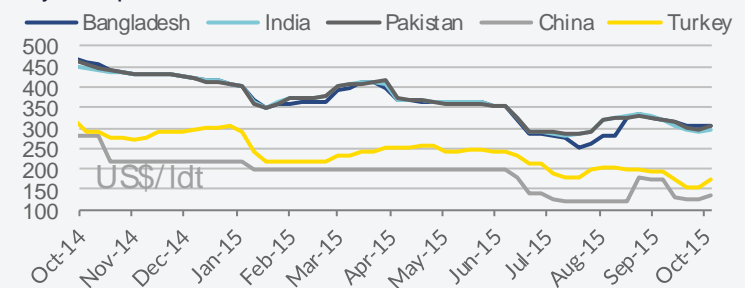
	last 5 years					
	30 Oct	25 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	47.0	48.0	-2.1%	46.0	52.0	60.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	26.5	30.6	38.0
Panamax (77,000dwt)	26.0	26.0	0.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	20.5	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)	56.0	58.0	-3.4%	48.6	57.8	65.6
Sub Panamax (2,500teu)	29.5	30.5	-3.3%	29.5	33.6	41.5
Feeder (1,700teu)	20.5	22.5	-8.9%	20.5	24.8	29.8

Indicative Wet NB Prices (US\$ million)

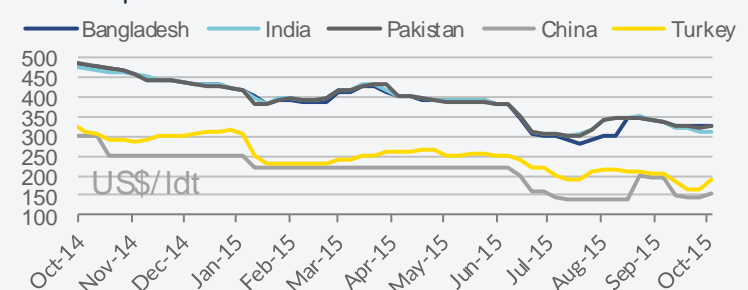
	last 5 years					
	30 Oct	25 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	95.5	-0.5%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.5	64.5	-1.6%	55.8	62.2	68.0
Aframax (115,000dwt)	52.3	53.0	-1.4%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	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)

	last 5 years					
	30 Oct	23 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	305	0.0%	250	415	515
India	295	290	1.7%	280	420	525
Pakistan	305	295	3.4%	285	415	510
Far East Asia						
China	135	125	8.0%	120	335	455
Mediterranean						
Turkey	175	155	12.9%	155	281	355

Indicative Wet Prices (\$/ Idt)

	last 5 years					
	30 Oct	23 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	325	325	0.0%	280	439	540
India	310	310	0.0%	300	445	550
Pakistan	325	320	1.6%	300	442	525
Far East Asia						
China	155	145	6.9%	140	353	485
Mediterranean						
Turkey	190	165	15.2%	165	292	355



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	10/30/2015	10/23/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$53,845	\$62,161	(13.4%)	\$55,919
Suezmax	↑	\$53,392	\$46,019	16.0%	\$44,849
Aframax	↑	\$37,498	\$34,928	7.4%	\$36,912
<i>Product Tankers</i>					
Long Range	↑	\$24,985	\$23,214	7.6%	\$25,375
Medium Range	↓	\$16,184	\$16,451	(1.6%)	\$21,881
<i>Dry Bulk</i>					
Capesize	↓	\$10,086	\$12,338	(18.3%)	\$9,282
Panamax	↓	\$7,039	\$7,618	(7.6%)	\$7,619
Supramax	↓	\$7,676	\$8,026	(4.4%)	\$7,531
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$10,000	\$10,000	0.0%	\$14,058
Sub-Panamax-2750 TEU	↔	\$8,600	\$8,600	0.0%	\$10,558
Handy-2000 TEU	↔	\$8,350	\$8,350	0.0%	\$8,350
LPG-82,000 cbm	↓	\$64,000	\$72,833	(12.1%)	\$85,264
LNG-138,000 cbm	↔	\$32,000	\$32,000	0.0%	\$35,640

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although rates for larger LPG ships have been slipping in recent weeks as incremental volumes have been limited due to no recent start-ups of U.S. export terminals and also fewer refinery derived international cargoes due to lower refinery output during maintenance season, generally charter rates have still held very firm levels generating 20-25% unleveraged rates of return on new asset prices. Importantly, while U.S. oil production is set to decline as low prices have slowed drilling, natural gas production is on pace to continue growing and consequently NGL production associated with that natural gas. In fact, Enterprise Product Partners is forecasting NGL growth from 3.9 million bpd currently to 4.9 million bpd by 2020, with virtually all incremental production being exported as domestic consumption is fully saturated. In fact, despite the terrific rise in exports over the past few years, U.S. propane price inventories remain high and prices at Mont Belvieu are just \$0.45 per gallon which is less than half the price a year ago at this time. The shipping market should receive a significant boost in demand by mid-December when Enterprise brings their Houston Ship Channel expansion on line which should take the company's export capacity from 9 million barrels per month to 16 million barrels per month, translating into an approximate increase of 40% in U.S. export capacity and a 15% increase in global LPG trade as the result of this single facility.



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

Providing investors with information on shipping (maritime industry) and the listed companies, featuring latest news, industry reports, interviews, article, industry

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Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

中国, *The Middle Kingdom Opens Up*

China's influence on the tanker market is increasing

Since the early 2000's, China developed into an important player in the international crude oil markets as it needed to import increasing volumes to feed its rapidly growing refining industry. China became a net importer of crude oil in the mid-1990s and rapidly increased its imports over the last 20 years. In September 2013, China's net imports of petroleum and other liquids exceeded those of the United States for the first time. The United States still holds the lead over China in crude oil consumption (19.8 million b/d versus 11.1 mb/d). However, it is clear that while the U.S.'s dependence on oil imports is reducing due to higher domestic production, increasing product exports and modest demand growth, China is moving in the opposite direction. There are several developments that will keep China in the tanker spotlight.

China's reliance on imported crude oil, combined with continued geopolitical uncertainty in some of the major oil producing regions has stimulated China to start building up its Strategic Petroleum Reserves (SPR). The first phase, comprising 91 million barrels has been completed and the Chinese government is well on its way with the second phase comprising an additional 168 million barrels. The IEA estimates that China has already built up 220 million barrels of reserves and plans to increase the size of its SPR to at least 500 million barrels by 2020. The significance of these numbers should not be underestimated. We believe that Chinese stock building has been providing a steady boost to the tanker market and will continue to do so. China adding 280 million barrels of crude oil to their strategic reserves over the next five years could add some 154,000 b/d of demand, equivalent to 28 VLCC voyages per annum.

China's current stock building phase, which includes filling storage sites in Qingdao and Huizhou, has created occasional congestion in these Eastern Chinese ports. Several news sources have reported that two VLCCs, the MT Ocean Lily and the MT Plata Glory have been anchored offshore for more than a month waiting to discharge. According to the Qingdao Port Authority, the crude onboard these vessels is not targeted for the SPR, but destined for a private refiner, Sinochem Hongrun Petrochemical. Hongrun, which operates a 100,000 b/d facility in eastern Shandong province, was one of several non-state companies that was granted a crude oil import quota for last year by China's National Energy Administration (NEA). Until 2014, China's crude oil imports were monopolized by five state oil giants, CNPC, Sinopec, CNOOC, Zhuhai Zhenrong and Sinochem. By the end of last year, crude import quotas for non-state companies reached 590,000 b/d, or roughly 10% of China's overall crude imports.

In 2015, the quota volume increased to 750,000 b/d. In 2016 the quota will more than double to 1.7 mb/d according to the Ministry of Commerce.

In the summer of 2015, China also started issuing import quotas and licenses to smaller "teapot" refineries, 80% of which are located in Eastern China's Shandong province. Teapots account for 30% of China's refinery capacity but usually run at very low utilization rates (~40%). In exchange for receiving import quotas and licenses, teapot refiners will cut nameplate capacity and commit to produce road fuels

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meeting "China V" emission standards. The implementation of China V, originally scheduled for 2012/2013, was delayed due to the lack of adequate nationwide supply of high quality fuel. Expectations are that those teapot refiners that will be importing their own crude oil will also increase their utilization rates.

Even though it is reasonable to expect that China's oil demand growth (in percentage terms) will be lower in the future than it was in the past, the absolute numbers will remain impressive. The tanker market will also benefit from other developments, such as filling China's growing Strategic Petroleum Reserve and the boost in seaborne imports that will result from allowing more refiners to independently import crude oil.

Fig 1: Chinese Crude Oil Imports by Source (2010 – 2015)

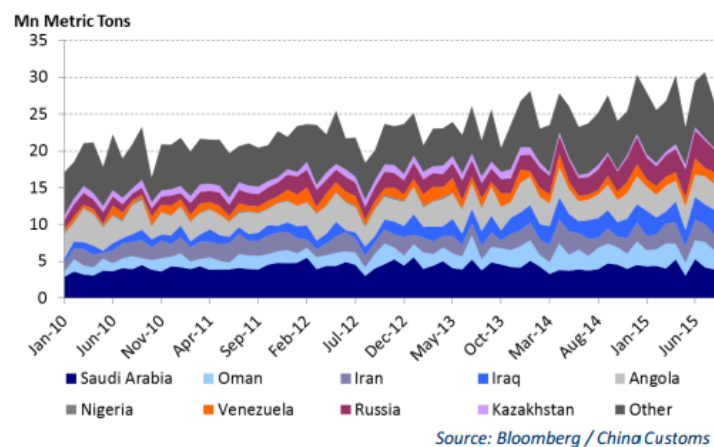
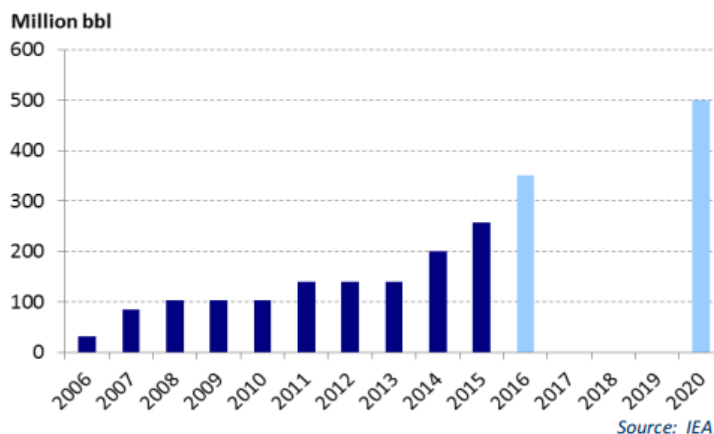


Fig. 2: China's Strategic Petroleum Reserves (actual & planned)





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	23-October		30-October	
AG>USG 280k (TD1)	37.0	\$35,231	30.0	\$25,446
AG>USG/CBS>SPORE/AG	--	\$90,715	--	\$82,289
AG>SPORE 270k (TD2)	60.0	\$62,326	65.0	\$68,630
AG>JPN 265k (TD3)	60.0	\$66,659	65.0	\$73,229
WAFR>USG 260k (TD4)	75.0	\$79,773	80.0	\$85,605
WAFR>CHINA 260k (TD15)	70.0	\$75,384	67.5	\$71,644
CBS>SPORE 270k	\$7.75m	--	\$7.75m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	75.0	\$36,200	110.0	\$58,379
WAFR>UKC 130k (TD20)	82.5	\$38,036	112.5	\$57,288
BSEA>MED 140k (TD6)	85.0	\$51,918	95.0	\$61,137
CBS>USG 150k	95.0	\$58,059	95.0	\$57,798
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	110.0	\$45,871	115.0	\$50,086
AG>SPORE 70k (TD8)	87.5	\$28,825	92.5	\$30,805
BALT>UKC 100k (TD17)	90.0	\$49,329	100.0	\$57,110
CBS>USG 70k (TD9)	110.0	\$31,894	140.0	\$45,384
MED>MED 80k (TD19)	100.0	\$37,241	105.0	\$39,996
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	115.0	\$23,475	125.0	\$26,682
CONT>USG 55k (TD12)	112.5	\$24,016	112.5	\$23,784
ECU>USWC 50k	155.0	\$31,528	157.5	\$32,281
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	100.0	\$14,156	102.5	\$14,590
UKC>WAFR 37k	120.0	\$17,163	117.5	\$16,420
USG>UKC 38k (TC14)	97.5	\$15,535	60.0	\$6,358
USG>UKC/UKC>USAC/USG	--	\$22,410	--	\$15,438
USG>POZOSCOLORADOS 38k	\$550k	\$25,787	\$375k	\$13,486
CBS>USAC 38k	130.0	\$22,356	100.0	\$14,966
AG>JPN 35k	90.0	\$11,529	95.0	\$12,400
SPORE>JPN 30k (TC4)	112.5	\$13,822	115.0	\$14,165
AG>JPN 75k (TC1)	80.0	\$26,401	75.0	\$23,975
AG>JPN 55k (TC5)	87.5	\$19,253	81.5	\$17,084

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$49,500	\$41,000
Suezmax	\$35,000	\$32,000
Aframax	\$30,000	\$25,500
Panamax	\$24,000	\$22,000
MR	\$19,000	\$18,500

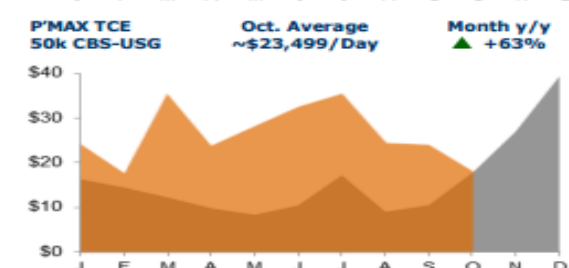
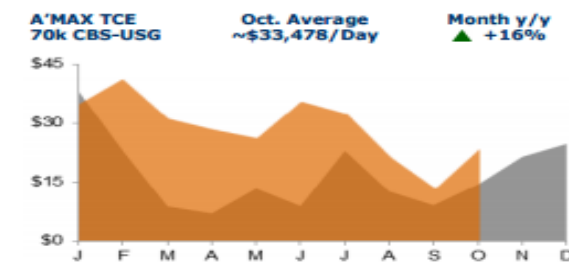
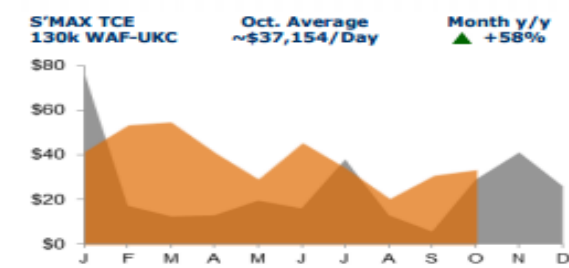
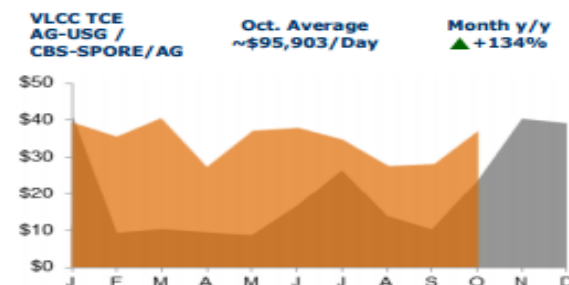
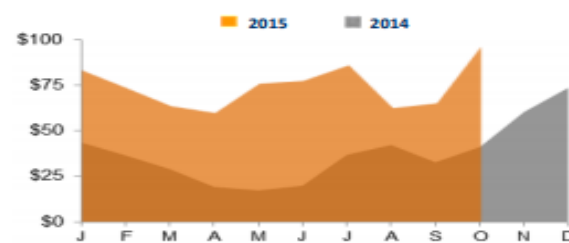
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Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

VLCC rates remained soft through much of the week as chartering activity through the first decade of the Middle East November loading program came to an abrupt conclusion with the fewest cargoes for any decade since mid-August. Compounding the downside, at mid-week an S-Oil market cargo received upwards of ten offers – five of which were units returning to trade from dry dock (which are competitively disadvantaged due to lost approvals). That cargo ultimately fixed at ws40.5, representing the lowest rate since early September. Thereafter, however, the pace of rate erosion stemmed as market participants became cognizant of improving demand levels and by the close of the week the AG-FEAST routes had rallied to a closing assessment of ws65 having recouped the week's earlier losses and exceeding last week's closing assessment. The Middle East market ultimately yielded 36 fixtures (+140% w/w), and the West Africa market yielded seven (+17% w/w). China led the demand gains; total China-bound voyages surged 150% w/w to 20 fixtures (which compares with a YTD weekly average of 12) with a diverse loading profile including two relatively rare cargoes from the North Sea. The China-bound demand bodes well for ton-mile development given the origination distribution -- and should contribute to directional rate strength through year-end.

With 57 November Middle East cargoes now covered (including 32 within the first decade), we expect that a further 15 cargoes will materialize for loading through the end of the second decade. As these cargoes are worked, West Africa draws on Middle East positions should tally 5-6. Against this, there are 24 units through November 20th, implying a surplus of just 3-4 units. This represents a sharp reduction of availability from the 15 units which were uncovered at the close of the October program and reinforces our earlier view that an overhang of October tonnage combined with a back-heavy November program would prompt rate erosion before an eventual rebound by the time the market moved firmly into the second half of the November program. We expect incremental rate improvement to prevail through the remainder of the November program and with the end-November surplus likely to be markedly lower than the previous three months, compounding seasonal factors to support further strength through the remainder of 2015 loadings.

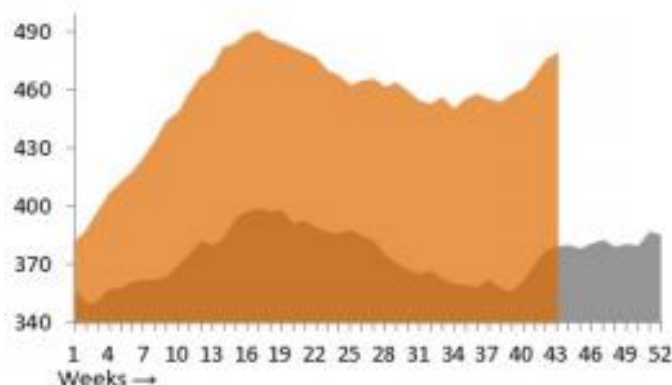
Middle East

Rates to the Far East averaged ws48.7, representing a w/w loss of 17.6 points while the present assessment stands at ws65. Corresponding TCEs dropped 32% w/w to an average of ~\$49,415/day; the present assessment yields ~\$71,178/day. Rates to the USG via the Cape were assessed at an average of ws32.2 – off 10 points w/w. Triangulated Westbound trade earnings were assessed at an average of ~\$83,064/day, off 13% w/w.

Atlantic Basin

The West Africa market continued to trail the Middle East and the WAFR-FEAST route lost an average of 6.7 points w/w to ws63.3. Corresponding TCEs were off 12% to an average of ~\$66,508/day. The route is presently assessed at ws67.5 which yields ~\$71,644/day.

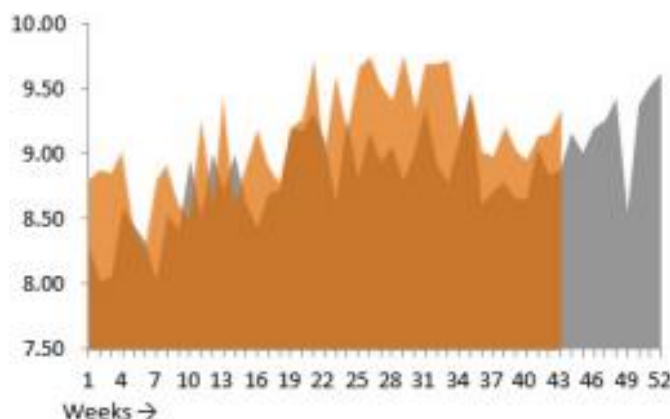
The Caribbean market saw rates trade largely unchanged through much of the week before observing fresh gains on the back of the rebounding



US Crude
Stocks (EIA)

Last Week
480.0 MnBbls

Week y/y
▲ +26.4%



US Gasoline
Demand (EIA)

Last week
9.343 MnB/d

Week y/y
▲ +5.4%

2015 2014



Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

of alternative markets and as participants became more optimistic. The CBS-SPORE route concludes at an assessed \$7.75m on a lump sum basis.

Suezmax

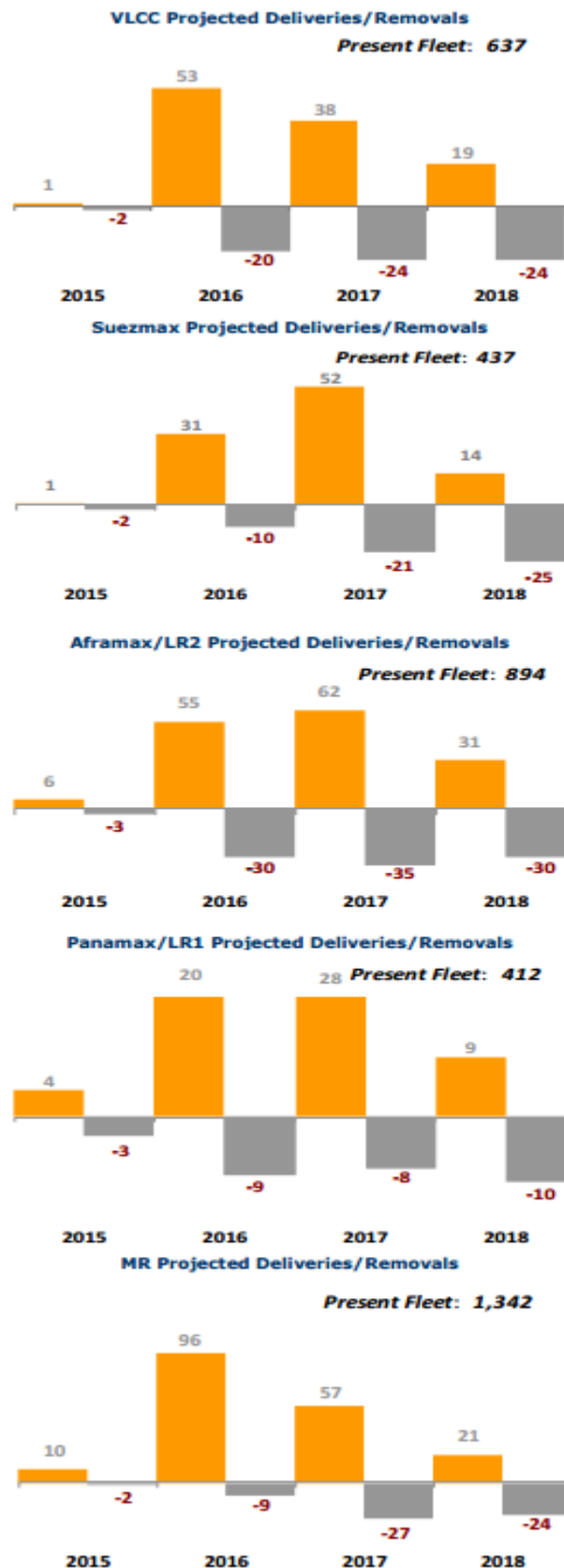
The West Africa Suezmax market saw demand remain buoyant this week as charterers rushed to cover remaining second-decade stems. A total of 14 fixtures were reported, representing a 22% w/w decline. The four-week moving average inched up to 18.5, which is 17% above the YTD weekly average. Importantly for rate progression, as the bulk of this week's fixtures were within the second-decade range, through which earlier regional VLCC demand had remained at a lull, a shorter number of available units prevailed for the final decade; as charterers moved into that date range at the close of the week, rates observed substantial gains. The WAFR-UKC route gained 30 points to an assessed ws112.5, though reports of higher observed rates are circulating in the market at writing. The gains bring regional TCEs to levels on par with alternative markets (i.e. Caribbean, Black Sea) whereas a week ago they traded 32% below these. With Suezmax supply across Suezmax markets now more evenly distributed relative to demand, rates could be poised to observe more substantial near-term gains, subject to the extent of demand. We note that in the West Africa market, November coverage by VLCCs remained low overall with the number of such fixtures in the final decade lower than during the first two decades. On this basis and in light of late November West Africa purchases (aided by attractive crude differentials), Suezmaxes should observe further demand gains which should help to elevate rates in the region. Any gains there will likely lead to greater resistance in alternative markets as overall sentiment improves.

Aframax

Demand in the Caribbean Aframax market strengthened this week with the reported fixture tally rising by three to 20. Light demand at the start of the week was countered by ullage and weather delays as owners pointed to a tightening market. Thereafter, following a "special-case" fixture which commanded a premium, a steadier flow of cargoes allowed owners to observe fresh gains for normalized cargoes. A late-week distressed fixture offered owners more impetus to successfully command further gains. Ultimately, the CBS-USG route added 30 points over the course of the week to conclude at ws140. A buildup of available tonnage over the weekend could see rates stabilize during the start of the upcoming week, thereafter, demand levels are anticipated to remain elevated with PADD 3 heavy crude imports set to improve on seasonally strong refinery utilization rates which could contribute to fresh gains by mid-week.

Panamax

The Caribbean Panamax market was stronger this week on the back of strong demand. Rates on the CBS-USG benchmark adding ten points to a closing assessment of ws125. Further gains could be observed during the upcoming week after the initial impact of a longer position list at the start of the week is absorbed.





Capital Link Shipping Weekly Markets Report



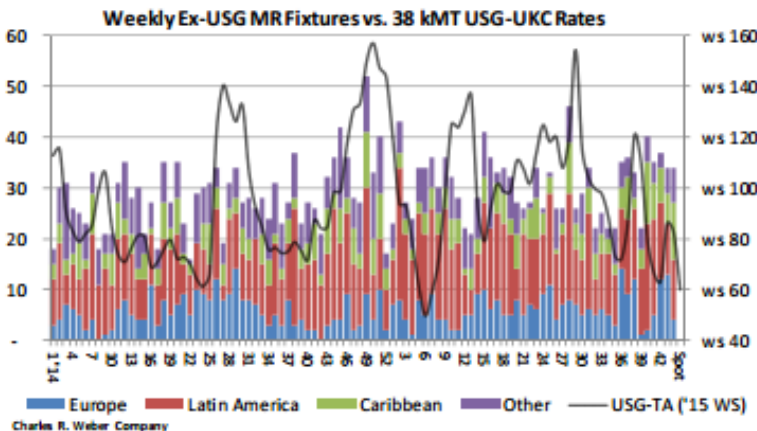
Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

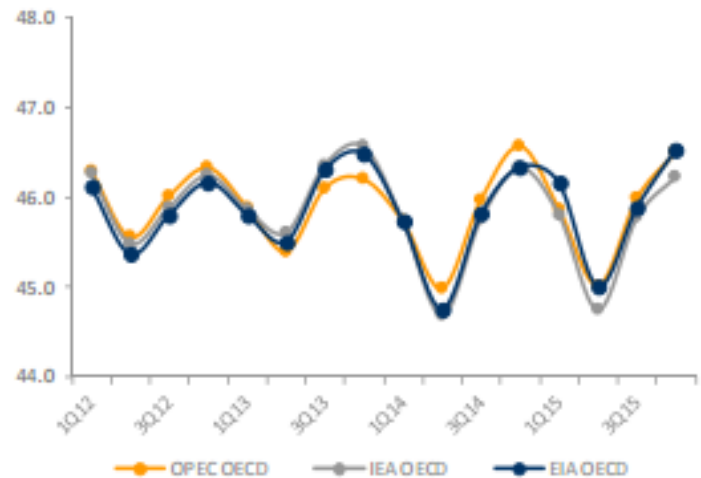
Tanker Market – Weekly Highlights

MR

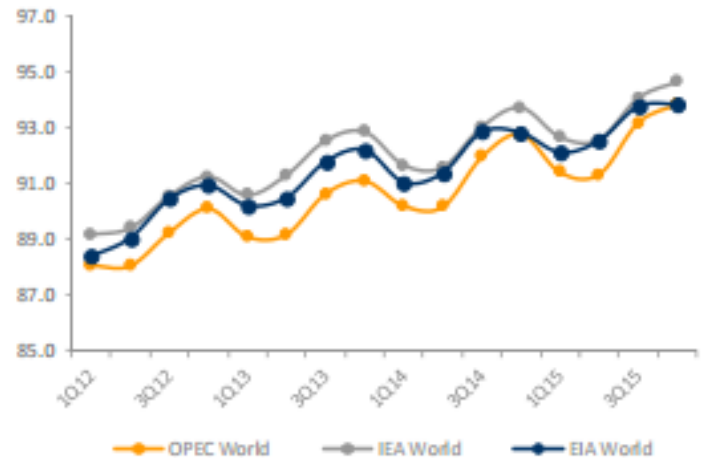
Rates in the USG market came under strong negative pressure this week as the trans-Atlantic arbitrage window shut and supply levels rose early to levels well in excess of demand. Total regional chartering activity was unchanged w/w as voyages to points in Latin America and the Caribbean strengthened, offsetting demand losses for Europe-bound voyages. A total of 34 fixtures were reported; of these, four were bound for points in Europe (-69% w/w), 23 were bound for points in Latin America and the Caribbean (+44% w/w) and the remainder were bound for alternative locations or have yet to be determined. Rates on the USG-UKC route shed 37.5 points over the course of the week to ws60 while the USG-POZOS route \$175k to \$375k lump sum. Sentiment concludes the week markedly sour as participants take stock of the recent losses. At the close of the week, however, the two-week forward view of available units stands at 29, off 9% w/w and 6% below the YTD weekly average (while this week's fixture tally is 10% above the YTD weekly average). On this basis, and in light of the fact that PADD 3 refinery utilization stands at a high seasonally-adjusted level on markedly reduced maintenance programs – and with a similar trend prevailing in Europe – demand levels should remain elevated during the coming weeks. For its part, the ex-UKC rates remained stable as demand there over the past two weeks has remained at a lull – and particularly for voyages to the USAC. Whereas the lower UKC demand had sent more USAC units than anticipated to the USG as owners were guided by prevailing demand levels, the recent slowdown of UKC-USAC demand also implies fewer USAC arrivals and thus fewer potential USG units. This should help to restore greater balance to the USG market and allow for a rebounding of rates.



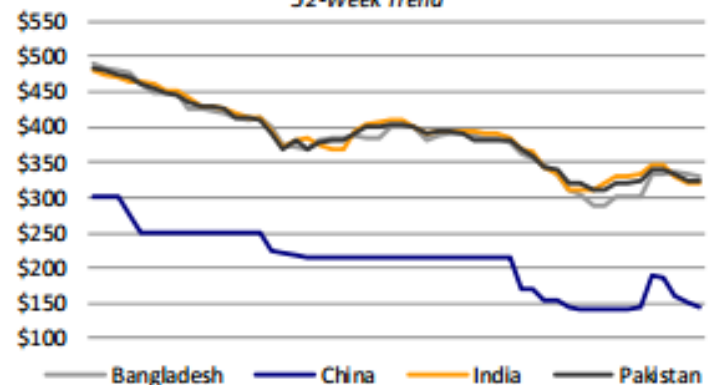
Projected OECD Oil Demand



Projected World Oil Demand



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





Capital Link Shipping Weekly Markets Report



Tuesday, November 3, 2015 (Week 44)

SHIPPING MARKETS

Dry/Wet & TC Rates

DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$6,850	↓ \$5,800	↓ \$6,850	↓ \$6,150	↓ \$7,650	↓ \$7,500
SUPRA (56k dwt)	→ \$9,000	↓ \$7,000	↓ \$8,850	↓ \$7,450	↓ \$9,150	↓ \$8,500
ULTRA (62k dwt)	↓ \$9,150	↓ \$7,150	↓ \$9,000	↓ \$7,550	↓ \$9,200	↓ \$8,600
PANA/KMAX (76k-82k dwt)	→ \$9,000	↓ \$6,750	→ \$9,000	→ \$7,500	↓ \$9,250	↓ \$8,500
CAPE (170k dwt)	↓ \$11,000	↓ \$11,000	↓ \$11,750	↓ \$11,750	→ \$12,000	→ \$12,000

Dry comment: Unfortunately there isn't much to say about the Dry market apart from the fact the market is literally Dry...Many people ask why is the market so tragic, we feel it's almost purely about fundamentals – there is simply too much tonnage out there and only reason Capes picked up from their lowest point reached earlier in the year was due to 'abt' 70 Capes being demolished this year alone. It's all about supply/demand.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$7,500	\$6,100	\$6,700	\$5,600
12 MOS	\$8,100	\$6,300	\$6,700	\$5,700
24 MOS	\$9,000	\$6,600	\$6,800	\$6,000

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$74,00	\$43,00	\$40,00	\$16,00	\$13,50	\$23,00
2 MOS	0	0	0	0	0	0
3 MOS	\$63,00	\$39,00	\$35,00	\$21,00	\$11,50	\$23,50
12 MOS	\$46,00	\$39,00	\$29,00	\$18,00	\$11,00	\$18,20
	0	0	0	0	0	0

FFA DRY – FFA's even though once again in the red, remain flat without much volatility as traders keeping a close eye on how the market will move, hoping an upside tick. FFA's traders should also be looking at the fundamentals which don't look bright with the amount of tonnage in plentiful of supply.

FFA WET – Traders again continue to sell off the market, as the physical rally coming to an end especially on the bigger sectors. FFA traders on the Wet will also be looking at the fundamental factors and keep in mind winter season around the corner.

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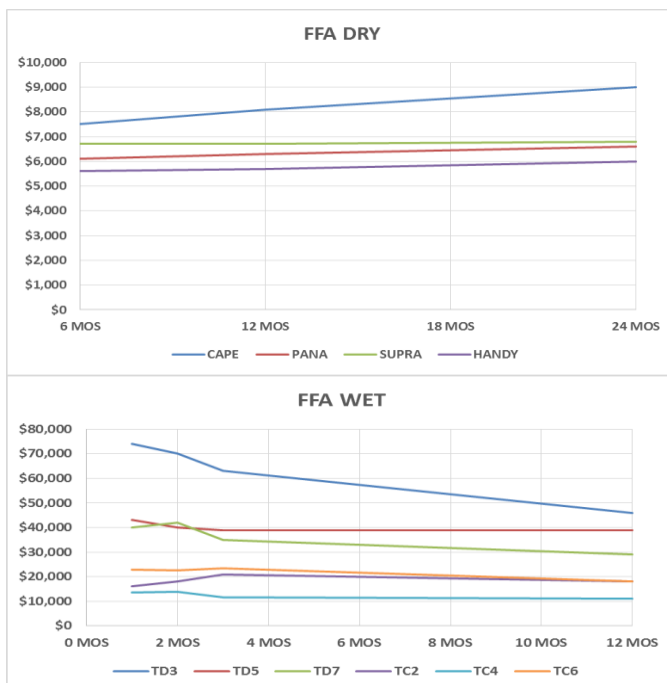
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TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	↓ \$16,250	↓ \$16,000	→ \$15,250	→ \$14,750
MR IMO3	↓ \$18,000	↓ \$17,000	↓ \$16,500	↓ \$15,500
LR1	↓ \$23,000	→ \$22,500	→ \$21,000	→ \$21,000
LR2 (115 dwt cpp & dpp)	→ \$28,250	→ \$28,000	→ \$26,000	→ \$25,000
AFRA (115dwt)	→ \$27,750	→ \$27,000	→ \$26,250	↓ \$25,500
SUEZ	→ \$34,750	→ \$34,000	↓ \$31,500	→ \$30,000
VLCC	↓ \$48,500	↓ \$42,500	→ \$42,500	→ \$39,500

Tanker Comment: The VL's and Suezmaxes continue to slow this week after a strong 2 month rally, but most Owners feel optimistic with the winter season almost upon us, let's see. The clean market especially on the smaller tonnages continue to pick up especially in the Atlantic Basin.





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