

# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 45)



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## CONTENT CONTRIBUTORS



Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



## Investor Relations & Financial Advisory

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

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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

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# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

IN THE NEWS

## Latest Company News

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=2104975>

### 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>

### Diana Shipping Webcast Link for the 2015 Third Quarter Financial Results Conference Call

The Company's management will conduct a conference call and simultaneous Internet webcast to review these results at 9:00 A.M. (Eastern Time) on Thursday, November 12, 2015.

<http://www.dianashippinginc.com/news/news-webcast-link-for-the-2015-third-quarter-financial-results-conference-call>

### Seaspan Reports Financial Results for the Three and Nine Months Ended September 30, 2015

Seaspan Corporation (—SeaspanII) (NYSE: SSW) announced today its financial results for the three and nine months ended September 30, 2015.

<http://seaspan.mwnewsroom.com/Files/8b/8be69b4a-bd38-494e-aedb-b30a42dc95f0.pdf>

### Ardmore Shipping Corporation Announces Secondary Public Offering by GA Holdings LLC

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that GA Holdings LLC (the "Selling Shareholder") intends to offer for sale in an underwritten public offering 4,000,000 shares of the Company's common stock. The Selling Shareholder expects to grant the underwriters a 30-day option to purchase up to an additional 600,000 shares of common stock. The shares to be sold by the Selling Shareholder, excluding shares subject to the option, represent approximately 49% of the shares held by the Selling Shareholder. The Company is not selling any shares and will not receive any proceeds from the proposed offering.

<http://ardmoreshipping.investorroom.com/2015-11-02-Ardmore-Shipping-Corporation-Announces-Secondary-Public-Offering-by-GA-Holdings-LLC>

### Dynagas LNG Partners LP Announces Date for the Release of Third Quarter 2015 Results, Conference Call and Webcast

Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced that it will release its financial results for the third quarter ended September 30, 2015 prior to market opening in New York on Monday, November 9, 2015.

[http://www.dynagaspartners.com/?page=press\\_show&id=63](http://www.dynagaspartners.com/?page=press_show&id=63)

### Dorian LPG Ltd. Announces Delivery of the Cratis

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported today that last Friday it took delivery of the ECO VLGC Cratis from Daewoo Shipbuilding and Marine Engineering. The Cratis is Dorian LPG's 14th newbuilding delivery. The Cratis will trade in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-11-02-Dorian-LPG-Ltd-Announces-Delivery-of-the-Cratis>

### Gener8 Maritime, Inc. Announces Delivery of the Gener8 Athena and the Gener8 Strength

Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it took delivery of the ECO VLCCs the Gener8 Athena on October 28, 2015 and the Gener8 Strength on October 29, 2015 from Daewoo Shipbuilding & Marine Engineering and Shanghai Waigaoqiao Shipbuilding CO., Ltd., respectively. The Gener8 Athena and the Strength Gener8 represent the second and third of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Athena and Gener8 Strength will be entered into Navig8's VL8 Pool.

<http://ir.gener8maritime.com/2015-11-02-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Athena-and-the-Gener8-Strength>

Tuesday, November 03, 2015

### Diana Shipping Inc. Announces the Acquisition of a Capesize Dry Bulk Vessel

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today announced that yesterday it signed, through a separate





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wholly-owned subsidiary, a Memorandum of Agreement to acquire from an unaffiliated third party the m/v Churchill Bulker, a 2011 built Capesize dry bulk vessel of 179,362 dwt, for a purchase price of US\$28.5 million. The vessel, to be renamed "Seattle," is expected to be delivered to the buyer by mid-November 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-acquisition-of-a-capesize-dry-bulk-vessel-01>

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

Navios Maritime Partners L.P. ("Navios Partners" or the "Company") (NYSE: NMM), an international owner and operator of container and dry bulk vessels, today reported its financial results for the third quarter and nine months ended September 30, 2015 and announced that it declared a quarterly cash distribution per common unit of \$0.2125 (\$0.85 annualized) payable on November 13, 2015, to unitholders of record as of November 12, 2015.

[http://navios-mlp.irwebpage.com/files/NMM\\_Earnings\\_Release\\_Q3\\_2015.pdf](http://navios-mlp.irwebpage.com/files/NMM_Earnings_Release_Q3_2015.pdf)

### Danaos Corporation Reports Third Quarter and Nine Months Results for the Period Ended September 30, 2015

Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of container ships, today reported unaudited results for the period ended September 30, 2015.

<http://www.danaos.com/news-and-media/press-release-details/2015/Danaos-Corporation-Reports-Third-Quarter-and-Nine-Months-Results-for-the-Period-Ended-September-30-2015/default.aspx>

### Hercules Offshore, Inc. Announces Third Quarter 2015 Earnings Release Date and Conference Call Information

Hercules Offshore, Inc. (OTC Pink: HEROQ) announced today that it has scheduled a conference call to discuss its third quarter 2015 financial results on November 5, 2015. The call will take place at 10:00 a.m. CT(11:00 a.m. ET). The financial results are scheduled to be released publicly prior to market opening in the United States on that same day.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2105885>

### Rowan Reports Third Quarter 2015 Results

For the three months ended September 30, 2015, Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) reported a net loss of \$239.4 million, or \$1.92 per share. The current quarter includes a noncash asset impairment charge of \$273.8 million (after tax), or \$2.19 per share, a \$75.3 million income tax charge, or \$0.60 per share, related to a valuation allowance on the Company's net U.S. deferred tax assets, and a \$1.7 million legal settlement charge (after tax), or \$0.01 per share. Excluding the impact of these items, net income as adjusted was \$111.4 million or \$0.89 per share in the third quarter of 2015. Net income for the prior-year quarter was \$119.6 million or \$0.96 and included a net income tax benefit which increased net income by approximately \$41.0 million, or \$0.33 per share. Excluding the impact of this income tax benefit, net income was \$78.6 million or \$0.63 per share in the third quarter of 2014.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2015/Rowan-Reports-Third-Quarter-2015-Results/default.aspx>

### Ardmore Shipping Corporation Announces Pricing of Secondary Public Offering by GA Holdings LLC

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that GA Holdings LLC (the "Selling Shareholder") has priced an underwritten public offering of 4,000,000 shares of the Company's common stock at a public offering price of \$13.25 per share. The Selling Shareholder has granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of common stock. The shares to be sold by the Selling Shareholder, excluding shares subject to the option, represent approximately 49% of the shares held by the Selling Shareholder. The Company is not selling any shares and will not receive any proceeds from the offering.

<http://ardmoreshipping.investorroom.com/2015-11-03-Ardmore-Shipping-Corporation-Announces-Pricing-of-Secondary-Public-Offering-by-GA-Holdings-LLC>

### DHT Holdings, Inc. Third Quarter 2015 Results

DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced third quarter 2015 results.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1963802.html>

### Navios Maritime Acquisition Corporation Announces the Date for the Release of Third Quarter 2015 Results, Conference Call and Webcast

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA) announced today that it will host a conference call on Tuesday, November 10, 2015 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2015. The Company will report results for the third quarter and nine months ended September 30, 2015, prior to the conference call.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2106037>

### Navigator Holdings Ltd. Announces Date for the Release of Third Quarter 2015 Results and Conference Call

Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months ended September 30, 2015 after the market closes in New York on Tuesday, November 10, 2015.

<http://www.navigatorgas.com/en/news-details/122/Date-for-the-Release-of-Third-Quarter-2015-Results>

### Wednesday, November 04, 2015

### Teekay LNG Partners Reports Third Quarter 2015 Results

Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. (Teekay LNG or the Partnership) (NYSE:TGP), today reported the Partnership's results for the quarter ended September 30, 2015. During the third quarter of 2015, the Partnership generated distributable cash flow(1) of \$61.1 million, compared to \$64.2 million in the same period of the prior year. The decrease in distributable cash flow was primarily due to the termination of the charter contract for the Partnership's 52 percent-owned Magellan Spirit liquefied natural gas (LNG) carrier in March 2015 (which termination the





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Partnership's joint venture with Marubeni Corporation is currently disputing), the scheduled expiration of the charter contract for the Partnership's 52 percent-owned Methane Spirit LNG carrier in March 2015 and the sale of one 2001-built conventional tanker in August 2014. These decreases were partially offset by the lower interest expense resulting from the December 2014 termination of capital leases for, and the subsequent refinancing of, three 70 percent-owned LNG carriers, an increase in the charter rates for two of the Partnership's Suezmax tankers and the acquisition of one liquefied petroleum gas (LPG) carrier, the Norgas Napa, in November 2014.

<http://teekay.com/blog/2015/11/04/teekay-lng-partners-reports-third-quarter-2015-results/>

### Global Ship Lease Reports Results for the Third Quarter of 2015, Declares dividend of \$0.10 per common share

Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced today its unaudited results for the three months and nine months ended September 30, 2015.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=940489>

### Matson Announces Share Repurchase Program

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today announced that its Board of Directors has authorized a share repurchase program of up to 3.0 million shares of common stock, representing approximately seven percent of the Company's currently issued and outstanding common stock, through November 2, 2018.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=940602>

### Matson, Inc. Announces Third Quarter Diluted EPS Of \$0.94

Matson, Inc. ("Matson" or the "Company") (NYSE: MATX), a leading U.S. carrier in the Pacific, today reported net income of \$41.5 million, or \$0.94 per diluted share for the quarter ended September 30, 2015. The Company's third quarter results were negatively impacted by \$10.0 million of additional selling, general and administrative expenses related to the Company's acquisition of Horizon Lines, Inc. (the "Acquisition") in excess of the Company's incremental run-rate target, which reduced earnings per diluted share by \$0.14. Net income for the quarter ended September 30, 2014 was \$21.5 million, or \$0.50 per diluted share. Consolidated revenue for the third quarter 2015 was \$544.3 million compared with \$441.8 million reported for the third quarter 2014.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=940606>

### Pacific Drilling to Release Third-Quarter 2015 Results Nov. 8; Conference Call to Follow Nov. 9

Pacific Drilling S.A. (NYSE: PACD) will release its third-quarter 2015 financial results on Sunday, Nov. 8, 2015. A conference call will follow at 9 a.m. Central time on Monday, Nov. 9.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-to-Release-Third-Quarter-2015-Results-Nov-8-Conference-Call-to-Follow-Nov-9/default.aspx>

### Transocean Ltd. Reports Third Quarter 2015 Results

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today reported net income attributable to controlling interest of \$321 million, \$0.88 per diluted share, for the three months ended September 30, 2015.

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

### Transocean Ltd. Files Form 10-Q for Third Quarter 2015

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) - A form 10-Q for the third quarter of 2015 regarding Transocean Ltd. has been filed with the United States Securities and Exchange Commission.

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

### KNOT Offshore Partners Lp Earnings Release—Interim Results for the Quarter Ended September 30, 2015

Total revenues were \$39.3 million for the three months ended September 30, 2015 (the "third quarter") compared to \$37.0 million for the three months ended June 30, 2015 (the "second quarter"). The increase was primarily due to the results of a full quarter of operations of the Dan Sabia compared to 16 days of operations in the second quarter as well as an additional day in the third quarter.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Earnings-ReleaseInterim-Results-for-the-Quarter-Ended-September-30-2015/default.aspx>

### Scorpio Tankers Inc. Announces Financial Results for the Third Quarter of 2015 and Declaration of a Quarterly Dividend

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

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-third-quarter-of-2015-an-nyse-stng-1226454>

### Teekay Offshore Partners Reports Third Quarter 2015 Results

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO), today reported the Partnership's results for the quarter ended September 30, 2015. During the third quarter of 2015, the Partnership generated distributable cash flow(1) of \$58.8 million, compared to \$45.2 million in the same period of the prior year. The increase in distributable cash flow was primarily due to the acquisition of the Petrojarl Knarr (Knarr) floating production, storage and offloading (FPSO) unit in July 2015, the acquisition of six long-distance towing and offshore installation vessels during the first seven months of 2015, and the commencement of the Arendal Spirit Unit for Maintenance and Safety (UMS) charter contract in early-June 2015. These increases were partially offset by the expiration of two shuttle tanker contracts in the second quarter of 2015, as well as the temporary shut-down on the Piranema Spirit FPSO unit for unscheduled repairs, which were completed during the third quarter of 2015.

<http://teekay.com/blog/2015/11/04/teekay-offshore-partners-reports-third-quarter-2015-results/>

### Teekay Corporation Reports Third Quarter 2015 Results

Teekay Corporation (Teekay or the Company) (NYSE:TK) today reported financial and operating results for the third quarter of 2015. These results include the Company's three publicly-listed subsidiaries (Teekay Offshore Partners L.P. (Teekay Offshore) (NYSE:TOO), Teekay LNG Partners L.P. (Teekay LNG) (NYSE:TGP), and Teekay Tankers Ltd. (Teekay Tankers) (



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NYSE:TNK)) (collectively, the Daughter Entities), all of which are consolidated in the Company's financial statements, and all remaining subsidiaries of the Company are referred to in this release as Teekay Parent.

<http://teekay.com/blog/2015/11/04/teekay-corporation-reports-third-quarter-2015-results/>

### Teekay Tankers Ltd. Reports Third Quarter 2015 Results

Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported adjusted net income attributable to its shareholders (1) of \$40.3 million, or \$0.30 per share, for the quarter ended September 30, 2015, compared to \$2.6 million, or \$0.03 per share, for the same period in the prior year. The increase is primarily due to stronger spot tanker rates in the third quarter of 2015 compared to the same period in the prior year and an increase in fleet size due to the acquisition of 10 modern Suezmax tankers during the third quarter of 2015, four Long Range 2 (LR2) product tankers and one Aframax tanker in the first quarter of 2015 and the addition of eight in-chartered vessels that delivered to the Company over the past 12 months. Adjusted net income attributable to shareholders excludes a number of specific items that had the net effect of increasing net income attributable to shareholders by \$0.9 million, or \$0.00 per share, and by \$3.3 million, or \$0.04 per share, for the three months ended September 30, 2015 and 2014, respectively, as detailed in Appendix A to this release. Including these items, the Company reported, on a GAAP basis, net income attributable to its shareholders of \$41.2 million, or \$0.30 per share, and \$5.9 million, or \$0.07 per share, for the three months ended September 30, 2015 and 2014, respectively. Net revenues(3) were \$122.8 million and \$50.6 million for the three months ended September 30, 2015 and 2014, respectively.

<http://teekay.com/blog/2015/11/04/teekay-tankers-ltd-reports-third-quarter-2015-results/>

### Golar and West African Gas Limited Agree Ghana FSRU Contract

Golar LNG Limited ("Golar") announced today that it has executed a firm contract to provide West African Gas Limited ("WAGL") with Floating Storage and Regasification Unit ("FSRU") services to support their Liquefied Natural Gas (LNG) import operations in Ghana.

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1964023.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1964023.html)

Thursday, November 05, 2015

### Genco Shipping & Trading Limited Announces Third Quarter Financial Results

Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today reported its financial results for the three and nine months ended September 30, 2015. <http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2107733>

### Matson To Present At Stephens Fall Investment Conference

Matson, Inc. (NYSE: MATX) announced today that Matt Cox, President and Chief Executive Officer, and Joel Wine, Senior Vice President and Chief Financial Officer, will present an overview of the company and respond to questions at the Stephens 2015 Fall Investment Conference on Wednesday, November 11, 2015 in New

York.

<http://investor.matson.com/releasedetail.cfm?ReleaseID=941041>

### Hercules Offshore, Inc. Announces Third Quarter 2015 Results

Hercules Offshore, Inc. (OTC Pink: HEROQ) today reported a net loss of \$95.4 million, or \$0.59 per diluted share, on revenue of \$73.8 million for the third quarter 2015, compared to a net loss of \$88.6 million, or \$0.55 per diluted share, on revenue of \$221.9 million for the third quarter 2014. As outlined in the Reconciliation of GAAP to Non-GAAP Financial Measures, third quarter 2015 results include adjustments of \$8.3 million related to pre-petition financing and restructuring activities which are included in General and Administrative Expenses and \$14.3 million related to post-petition reorganization items which are included in Other Expenses. Combined, these items totaled \$22.6 million, or \$0.14 per diluted share, during the third quarter 2015. Third quarter 2014 results included a non-cash impairment charge of \$82.5 million related to cold stacking four jackups and a \$4.7 million net gain on the sale of three jackups for a total net adjustment of \$77.8 million, or \$0.48 per diluted share.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2107153>

### Dorian LPG Ltd. Announces Delivery of the Commander

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported today that it has taken delivery of the ECO VLGC Commander from Hyundai Heavy Industries. The Commander is Dorian LPG's 15th newbuilding delivery. The Commander will trade in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-11-05-Dorian-LPG-Ltd-Announces-Delivery-of-the-Commander>

### Gaslog Ltd. Reports Financial Results for The Quarter Ended September 30, 2015

GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today reported its financial results for the quarter ended September 30, 2015.

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

Friday, November 06, 2015

### Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Maia with RWE

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 has agreed to extend the present time charter contract with RWE Supply & Trading GmbH, Essen, Germany, for one of its Kamsarmax dry bulk vessels, the m/v Maia, for a period of minimum seventeen (17) months to maximum twenty (20) months. The gross charter rate is US\$7,500 per day, minus a 5% commission paid to third parties. The new charter period is expected to commence on November 11, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-maia-with-rwe>





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## Latest Company News

### **Hercules Offshore, Inc. Emerges from Bankruptcy**

Hercules Offshore, Inc. (Nasdaq: HERO) (the "Company" or "Hercules") announced today that it has completed its financial restructuring and emerged from Chapter 11, and funding of the Company's new \$450 million senior secured credit facility has been completed.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2108102>

### **Euroseas Ltd. Sets Date for the Release of Third Quarter 2015 Results, Conference Call and Webcast**

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that it will release its financial results for the third quarter ended September 30, 2015 on Tuesday, November 10, 2015, after the market closes in New York.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&relid=584902](http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584902)

**Sunday, November 08, 2015**

### **Pacific Drilling Announces Third-Quarter 2015 Results Conference call set 9 a.m. Central time Monday, Nov. 9, 2015**

Pacific Drilling S.A. (NYSE:PACD) today announced net income for third-quarter 2015 of \$41.0 million or \$0.19 per diluted share,

compared to net income of \$47.1 million or \$0.22 per diluted share for second-quarter 2015 and net income of \$48.1 million or \$0.22 per diluted share for third-quarter 2014.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/Pacific-Drilling-Announces-Third-Quarter-2015-Results/default.aspx>

**Monday, November 09, 2015**

### **Overseas Shipholding Group Reports Third Quarter 2015 Results**

Overseas Shipholding Group, Inc. (OSG) (NYSE MKT:OSGB), a provider of oceangoing energy transportation services, today reported results for the quarter ended September 30, 2015.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2110315>

### **Dynagas LNG Partners LP Reports Results for the Three and Nine Months Ended September 30, 2015**

Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, today announced its results (unaudited) for the three and nine months ended September 30, 2015.

[http://www.dynagaspartners.com/?page=press\\_show&id=64](http://www.dynagaspartners.com/?page=press_show&id=64)







# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

IN THE NEWS

## Gears meshing, and private funding for port projects

A good perspective on shipping, albeit a different one than I normally write about, could be gathered at last week's convention of the American Association of Port Authorities (AAPA), held in Miami. On the shipping conference circuit- there are ship finance/ commercial shipping events, and then there are gatherings of logistics and distribution folks; the twain usually does not meet, though the AAPA gathering got me thinking about the future directions of things and new sources of money dripping into the maritime sphere as creative infrastructure financiers think expansively.

If there was one particular Powerpoint slide that summed up the whole state of affairs, it was one projected by Bethann Rooney, a top executive in the Port Commerce Department at the Port Authority of New York & New Jersey. While noting the need to work collaboratively with many interests around the docks (and, importantly, farther inland), her slide showed a mesh of gears grinding together (rather than the usual "chain" in such presentations). Terminals, truck lines, waiting areas, and rail interfaces are part of this- shipping schedules also comprise one or more of the gears on the slide.

Captain Chip Jaenichen, the Administrator of the U.S. Maritime Administration (MARAD), well known as a speaker on Jones Act topics, provided one of two keynote addresses at the convention. The Administrator talked extensively about the ongoing development of the U.S. National Maritime Strategy- a process two years in the making, includes the expansion of key drybulk and energy ports- as well as the big containerized cargo gateways that garnered most of the conversation. Shipping does not exist in a vacuum; ordinarily, happenings in Washington, D.C. are not of great interest to me (and certainly not to most of the readers), but I would keep a weather eye out, monitoring what MARAD and other folks in Washington D.C. might be conjuring up. Finance is on the radar at MARAD. It has actually hired financially savvy banker-types. Attendees heard that the long talked about, and certainly not implemented, National Infrastructure Bank is coming...though details were not provided.

Before moving into his major topic- steps being taken now to open up additional funding sources for ports, the Administrator pointed out that: "You might say that we've got an identity problem- ports are important, but people don't know about them...even though they define our economic landscape." The agency has been working in conjunction with industry representatives on its "Strong Ports Toolkit" (printed material with an online complement) that will aid ports in evaluation of projects, and presentations of economic analysis. The first work product, a Funding Strategy module (with a very solid discussion of project finance, structured finance for transport, and leasing)- developed in conjunction with the AAPA, has already been made available to the port community, with the next module, and investment evaluation toolkit, in the works. The Administrator also stressed the ongoing Transportation Investment Generating Economic Recovery - (TIGER) grants program. The most recent round of TIGER grants saw \$500 million of total awards, with \$44.3 million going to port- related projects. Total awards were a tiny fraction of the \$10.1 billion worth of applications. In a subsequent panel, "Connecting Your Port to the Freight Network", the discussion turned to reasons for ports' successes (or not) in obtaining TIGER funding. Those responding pointed towards Public Private Partnerships (PPPs) the ports that received the TIGER grants comprising a small proportion of their projects' overall funding mixes, sort of like mezzanine financing where an unlikely funding source can fill a small balance sheet hole.

The Maritime Administrator also noted that \$Billions of new Federal credits will be available for port projects- through changes in the existing Transportation Infrastructure Finance and Innovation Act (TIFIA) and Railroad Rehabilitation and Improvement Financing (RRIF) programs. Capt

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.

Jaenichen said that these funding sources can now be applied to "inside the gate" projects at ports, citing a large \$500 million project at the Port Newark Container Terminal. A smaller project at Stockton, California (a bulk port) has also benefited from RRIF funding as rail tracks are linked to the dockside. On the horizon, the oft discussed (including by the MARAD Administrator) National Infrastructure Bank- which could seed port projects- and thus attractive private participation, has been endorsed by Presidential hopeful Hillary Clinton.

But to attract finance, cargo must flow- which has not always been the case. In a discussion on "Partnering to Optimize the Supply Chain," Dr. Noel Hacegaba- the Director of Commercial Operations at the Port of Long Beach said that "Port authorities need to be collaborating- and partner with other port authorities," in the supply chains of the future. He added that ports need to have a focus well beyond the docks. Fellow panelist Bruce Cashon, Senior Vice President and Chief Commercial Officer at Ceres Terminals Inc (with ties to a major Japanese shipowner and to private equity investors) talked about "...cargo seeking the path of least resistance..." , setting the stage for Peter Friedmann, a Washington DC representative for exporters of farm products, to describe counter-intuitive cargo movements. For example: produce from California has moved out for export through Houston (or even through Great Lakes ports), rather than through hyper-congested local ports. For port authorities, who comprised the majority of the attendees at the AAPA event, and from another session "Enhancing Efficiency Around Your Port" (which also touched on the roles of PE), the message is that landlord ports (who lease out facilities to operators who handle all aspects of the operation) cannot sit back and say, "whoops, that's not our problem," as trucks back up, or other logistical snafus snarl operations. Dr. Hacegaba explained that Long Beach is working on supply chain optimization, working in conjunction with all stakeholders (dubbed "Partners") so that congestion (blamed on truck shortages, not labor problems) does not occur again this season.

The Port of New York and New Jersey's (PoNYNJ)- which follows the "landlord" template is not sitting back. Represented by Bethann Rooney, the presenter of those gears in the slide, the port has taken a different approach. In describing the port's Council on Port Performance (a body that pulls together diverse port interests), she noted that "...for efficiency, all of the gears need to work with each other."

For smooth meshing of gears, information must be shared. The subject of Big Data, one of my favorite topics, was also alluded to- Ms. Rooney's group has notched successes in getting competitors to share information for the common good, in this case, an online portal that helps relieve congestion around container terminals. Shipping folks, who hold all the info closely, just be aware of other transportation precedents on data sharing. You can't hide from it.

Ms. Rooney's co-panelist, Port Everglades' Port Director Steve Cernak, said "...you need to understand how all the pieces fit together...you need to understand how other businesses work." Clearly, the folks at Port Everglades do understand such things- the port handles a tremendous amount of jet fuel- serving multiple airports in south Florida, and supporting the MR tanker market quite nicely, thank you.



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## CAPITAL MARKETS DATA

### Dividend Paying Shipping Stocks

Stock Prices as of November 6, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (November 6, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$13.87	8.36%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.30	0.77%
Global Ship Lease	GSL	\$0.10	\$0.40	\$3.91	10.23%
Seaspan Corp	SSW	\$0.375	\$1.50	\$16.10	9.32%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$1.81	13.26%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$3.11	1.29%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.31	\$1.24	\$12.99	3.08%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.65	7.84%
Euronav NV	EURN	\$0.62*	\$1.24	\$13.98	8.87%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.53	5.67%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$15.14	10.04%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$9.06	5.52%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.15	1.68%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.70	3.68%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$16.96	10.38%
Teekay Corporation	TK	\$0.55	\$2.20	\$29.52	7.45%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$12.75	4.39%
Golar LNG	GLNG	\$0.45	\$1.80	\$29.08	6.19%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$6.83	13.97%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.11	11.98%
GasLog Partners LP	GLOP	\$0.4345	\$1.738	\$17.89	9.71%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$16.22	14.24%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$15.87	8.51%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$16.13	12.90%
Navios Maritime Partners L.P.	NMM	\$0.2125	\$0.85	\$5.53	15.37%
Navios Maritime Midstream Partners	NAP	\$0.4125	\$1.65	\$13.63	12.40%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$25.15	11.13%
Teekay Offshore Partners L.P.	TOO	\$0.56	\$2.24	\$14.39	15.57%
<b>Offshore Drilling</b>					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$17.39	5.75%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$23.18	2.16%
Enesco plc	ESV	\$0.15	\$0.60	\$18.06	3.32%
Noble Corporation	NE	\$0.15	\$0.60	\$13.54	4.43%
Rowan Companies	RDC	\$0.10	\$0.40	\$20.29	1.97%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of November 6, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/06/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$15.00	15.00%	-4.46%	\$15.00-\$20.88
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.82	9.16%	-0.77%	\$20.51-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.35	9.51%	1.15%	\$21.69-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.70	9.64%	1.29%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$20.60	10.77%	-3.64%	\$19.69-\$25.37
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.50	14.36%	0.36%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.79	8.24%	1.72%	\$22.04-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.27	10.28%	-3.54%	\$21.10-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$46.39	20.48%	-15.41%	\$38.48-\$99.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$52.71	17.07%	3.35%	\$34.18-\$99.00
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$15.52	14.09%	-3.24%	\$15.00-\$20.60
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$14.96	14.41%	-3.71%	\$14.96-\$24.05
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.42	8.54%	-5.37%	\$21.10-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.01	14.28%	-0.57%	\$13.13-\$20.78
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.00	14.29%	0.00%	\$13.24-\$20.74
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.29	9.39%	0.14%	\$24.75-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.35	8.16%	0.87%	\$21.46-\$26.08
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.97	8.26%	0.48%	\$23.00-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.33	9.38%	-0.87%	\$15.80-\$22.95
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.47	13.26%	-3.16%	\$17.16-\$24.62*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.85	8.05%	0.15%	\$23.89-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.85	8.93%	0.87%	\$24.30-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.16	12.49%	-0.09%	\$21.61-\$24.62*

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:  
 Costamare Series D - 5/6/2015  
 Dynagas LNG Partners Series A - 7/13/2015  
 GasLog Series A - 3/30/2015  
 Teekay Offshore Series B - 4/13/2015  
 Tsakos Energy Series D - 4/22/2015





# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, November 6, 2015

### MAJOR INDICES

America	Symbol	11/06/2015	10/30/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,910.33	17,663.54	1.40	0.43	17,832.99
Dow Jones Transp.	TRAN	8,241.43	8,128.07	1.39	-9.42	9,098.98
NASDAQ	CCMP	5,147.12	5,053.75	1.85	8.89	4,726.81
NASDAQ Transp.	CTRN	3,607.16	3,561.83	1.27	-8.37	3,936.65
S&P 500	SPX	2,099.20	2,079.36	0.95	1.99	2,058.20

Europe	Symbol	11/06/2015	10/30/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,988.03	10,850.14	1.27	12.53	9,764.73
Euro Stoxx 50	SX5E	3,468.21	3,418.23	1.46	10.47	3,139.44
FTSE 100 Index	UKX	6,353.83	6,361.09	-0.11	-2.96	6,547.80

Asia/Pacific	Symbol	11/06/2015	10/30/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,215.01	5,239.44	-0.47	-4.06	5,435.93
Hang Seng	HSI	22,867.33	22,640.04	1.00	-4.15	23,857.82
Nikkei 225	NKY	19,265.60	19,083.10	0.96	10.40	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	11/06/2015	10/30/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,487.83	1,515.98	-1.86	2,270.00	-34.46
Tanker Index	CLTI	1,068.55	1,123.08	-4.86	1,322.86	-19.22
Drybulk Index	CLDBI	338.80	386.41	-12.32	622.45	-45.57
Container Index	CLCI	1,242.76	1,257.30	-1.16	1,471.29	-15.53
LNG/LPG Index	CLLG	2,085.60	2,082.90	0.13	3,082.31	-32.34
Mixed Fleet Index	CLMFI	1,268.21	1,304.21	-2.76	2,441.80	-48.06
MLP Index	CLMLP	1,662.20	1,683.83	-1.28	2,882.73	-42.34

\*The Capital Link Maritime Indices were updated recently to adjust for industry changes. Dorian LPG Ltd (NYSE:LPG) became a member of Capital Link LNG/LPG Index, GasLog Partners L.P. (NYSE:GLOP) became a member of Capital Link LNG/LPG Index and Capital Link MLP Index, Navios Maritime Midstream Partners (NYSE:NAP) became a member of Capital Link MLP Index, Euronav NV (NYSE: EURN) became a member of Capital Link Tanker Index, and Gener8 Maritime (NYSE: GNRT) became a member of Capital Link Tanker Index. Additionally, Capital Link Dry Bulk Index reflects the stock name change of Baltic Trading Ltd (NYSE: BALT) to Genco Shipping & Trading Limited (NYSE: GNK).



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	11/06/2015	10/30/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	631	721	-12.48	771	-18.16
Baltic Capesize Index	BCIY	1,003	1,229	-18.39	456	119.96
Baltic Panamax Index	BPIY	603	675	-10.67	827	-27.09
Baltic Supramax Index	BSI	571	629	-9.22	884	-35.41
Baltic Handysize Index	BHSI	323	349	-7.45	488	-33.81
Baltic Dirty Tanker Index	BDTI	828	788	5.08	885	-6.44
Baltic Clean Tanker Index	BCTI	464	464	0.00	775	-40.13

### TRANSPORTATION STOCKS

DRYBULK	TICKER	11/6/2015 Friday	10/30/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$1.95	\$2.40	-18.75%	N/A	N/A	N/A	143,580
Diana Shipping Inc	DSX	\$6.20	\$6.31	-1.74%	\$8.11	\$6.02	\$6.65	413,124
DryShips Inc	DRYS	\$0.20	\$0.20	1.72%	\$1.50	\$0.16	\$1.13	4,373,150
Eagle Bulk Shipping Inc	EGLE	\$6.02	\$6.10	-1.31%	\$14.94	\$5.56	\$14.42	37,620
FreeSeas Inc	FREE	\$0.05	\$0.07	-19.85%	\$63.68	\$0.05	\$0.09	1,303,163
Globus Maritime Ltd	GLBS	\$0.57	\$0.75	-24.02%	\$3.35	\$0.52	\$2.30	5,454
Golden Ocean Group	GOGL	\$1.85	\$1.97	-6.09%	\$7.74	\$1.79	\$4.27	325,133
Navios Maritime Holdings Inc	NM	\$1.81	\$2.11	-14.22%	\$5.96	\$1.79	\$4.09	686,802
Navios Maritime Partners LP	NMM	\$5.53	\$7.44	-25.67%	\$13.89	\$5.23	\$11.01	640,379
Paragon Shipping Inc	PRGN	\$0.21	\$0.26	-17.25%	\$3.60	\$0.21	\$2.66	67,664
Safe Bulkers Inc	SB	\$3.11	\$3.08	0.97%	\$5.66	\$2.75	\$3.84	222,475
Scorpio Bulkers	SALT	\$1.30	\$1.40	-7.14%	\$4.56	\$1.20	\$1.95	1,528,440
Seenergy Maritime	SHIP	\$0.68	\$0.73	-6.18%	\$1.43	\$0.55	\$0.90	10,821
Star Bulk Carriers Corp	SBLK	\$1.52	\$1.58	-3.80%	\$8.93	\$1.46	\$6.12	413,883

TANKERS	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.99	\$14.35	-9.48%	\$14.79	\$9.52	\$12.00	279,094
Capital Product Partners LP	CPLP	\$6.83	\$7.41	-7.83%	\$9.94	\$5.94	\$7.97	379,911
DHT Holdings Inc	DHT	\$7.65	\$7.86	-2.67%	\$9.05	\$5.83	\$7.71	1,560,142
Euronav NV	EURN	\$13.98	\$14.96	-6.55%	\$16.32	\$10.95	N/A	853,367
Frontline Ltd/Bermuda	FRO	\$3.25	\$3.16	2.85%	\$4.63	\$1.22	\$2.51	1,539,137
Gener8 Maritime Inc	GNRT	\$10.12	\$10.40	-2.69%	\$14.37	\$9.86	N/A	306,746
Knot Offshore Partners	KNOP	\$16.13	\$16.31	-1.10%	\$26.42	\$13.20	\$23.21	99,288
Navios Acquisition	NNA	\$3.53	\$3.58	-1.40%	\$4.33	\$2.56	\$3.76	366,453
Navios Midstream Partners	NAP	\$13.63	\$13.87	-1.73%	\$17.70	\$11.03	\$13.39	62,345
Nordic American	NAT	\$15.14	\$15.28	-0.92%	\$17.27	\$8.18	\$10.21	2,040,911
Scorpio Tankers Inc	STNG	\$9.06	\$9.12	-0.66%	\$11.55	\$7.85	\$8.54	2,166,955
Teekay Offshore Partners LP	TOO	\$14.39	\$15.37	-6.38%	\$27.96	\$13.87	\$26.00	349,292
Teekay Tankers Ltd	TNK	\$7.15	\$7.64	-6.41%	\$8.39	\$4.08	\$5.22	2,162,885
Top Ships	TOPS	\$0.86	N/A	2.37%	\$1.70	\$0.84	\$1.11	13,699
Tsakos Energy Navigation Ltd	TNP	\$8.70	\$8.97	-3.01%	\$10.32	\$6.48	\$6.96	504,145



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.45	\$0.49	-8.14%	\$1.06	\$0.44	\$0.89	66,646
Costamare Inc	CMRE	\$13.87	\$14.07	-1.42%	\$20.80	\$11.68	\$17.61	157,875
Danaos Corp	DAC	\$6.21	\$6.20	0.16%	\$6.62	\$4.57	\$5.57	35,502
Diana Containerships Inc	DCIX	\$1.30	\$1.34	-2.99%	\$2.66	\$1.18	\$2.03	64,800
Global Ship Lease Inc	GSL	\$3.91	\$4.10	-4.63%	\$6.29	\$3.61	\$4.65	83,317
Seaspan Corp	SSW	\$16.10	\$16.30	-1.23%	\$20.77	\$15.07	\$18.39	223,081

LPG/LNG	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.11	\$14.17	-0.42%	\$20.89	\$12.05	\$17.23	74,108
GasLog Ltd	GLOG	\$12.75	\$11.57	10.20%	\$23.41	\$9.02	\$20.08	972,019
Gaslog Partners	GLOP	\$17.89	\$18.51	-3.35%	\$29.28	\$14.37	\$26.41	149,788
Golar LNG Ltd	GLNG	\$29.08	\$29.01	0.24%	\$53.67	\$26.41	\$35.71	1,411,181
Golar LNG Partners LP	GMLP	\$16.22	\$17.78	-8.77%	\$34.91	\$14.23	\$31.93	233,787
Hoegh LNG Partners	HMLP	\$15.87	\$16.02	-0.94%	\$23.55	\$15.00	\$20.48	31,086
Navigator Gas	NVGS	\$14.08	\$14.33	-1.74%	\$24.37	\$13.04	\$20.19	188,918
StealthGas Inc	GASS	\$4.41	\$4.22	4.50%	\$7.96	\$4.12	\$6.33	55,712
Teekay LNG Partners LP	TGP	\$25.15	\$24.84	1.25%	\$43.49	\$22.72	\$42.91	287,642

MIXED FLEET	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.18	\$4.50	-7.11%	\$10.35	\$4.15	\$7.53	3,215
Ship Finance International Ltd	SFL	\$16.96	\$17.09	-0.76%	\$17.56	\$13.11	\$14.67	710,525
Teekay Corp	TK	\$29.52	\$32.13	-8.12%	\$55.16	\$28.59	\$50.05	600,939

MLPs	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.83	\$7.41	-7.83%	\$9.94	\$5.94	\$7.97	379,911
Dynagas LNG Partners	DLNG	\$14.11	\$14.17	-0.42%	\$20.89	\$12.05	\$17.23	74,108
GasLog Partners	GLOP	\$17.89	\$18.51	-3.35%	\$29.28	\$14.37	\$26.41	149,788
Golar LNG Partners LP	GMLP	\$16.22	\$17.78	-8.77%	\$34.91	\$14.23	\$31.93	233,787
Hoegh LNG Partners	HMLP	\$15.87	\$16.02	-0.94%	\$23.55	\$15.00	\$20.48	31,086
Knot Offshore Partners	KNOP	\$16.13	\$16.31	-1.10%	\$26.42	\$13.20	\$23.21	99,288
Navios Maritime Midstream	NAP	\$13.63	\$13.87	-1.73%	\$17.70	\$11.03	\$13.39	62,345
Navios Partners	NMM	\$5.53	\$7.44	-25.67%	\$13.89	\$5.23	\$11.01	640,379
Teekay Offshore	TOO	\$14.39	\$15.37	-6.38%	\$27.96	\$13.87	\$26.00	349,292
Teekay LNG	TGP	\$25.15	\$24.84	1.25%	\$43.49	\$22.72	\$42.91	287,642

OFFSHORE DRILL RIGS	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$17.39	\$16.55	5.08%	\$38.27	\$14.56	\$28.67	3,199,562
Diamond Offshore Drilling	DO	\$23.18	\$19.88	16.60%	\$39.28	\$16.81	\$37.23	3,304,380
Ensco International	ESV	\$18.06	\$16.63	8.60%	\$39.92	\$13.53	\$30.17	6,834,473
Noble Corp.	NE	\$13.54	\$13.47	0.52%	\$21.54	\$10.46	\$16.84	9,967,219
Ocean Rig UDW Inc	ORIG	\$2.09	\$2.14	-2.34%	\$13.80	\$1.90	\$9.42	1,441,836
Pacific Drilling	PACD	\$1.66	\$1.60	3.75%	\$7.10	\$1.16	\$4.71	793,358
Rowan Companies	RDC	\$20.29	\$19.68	3.10%	\$24.88	\$15.15	\$23.72	3,061,360
Seadrill Ltd.	SDRL	\$6.84	\$6.47	5.72%	\$21.76	\$5.62	\$12.01	12,204,043
Transocean	RIG	\$15.07	\$15.83	-4.80%	\$29.28	\$11.60	\$18.12	13,969,774
Vantage Drilling Company	VTGDF	\$0.04	\$0.04	-2.33%	\$0.98	\$0.02	\$0.49	2,192,968





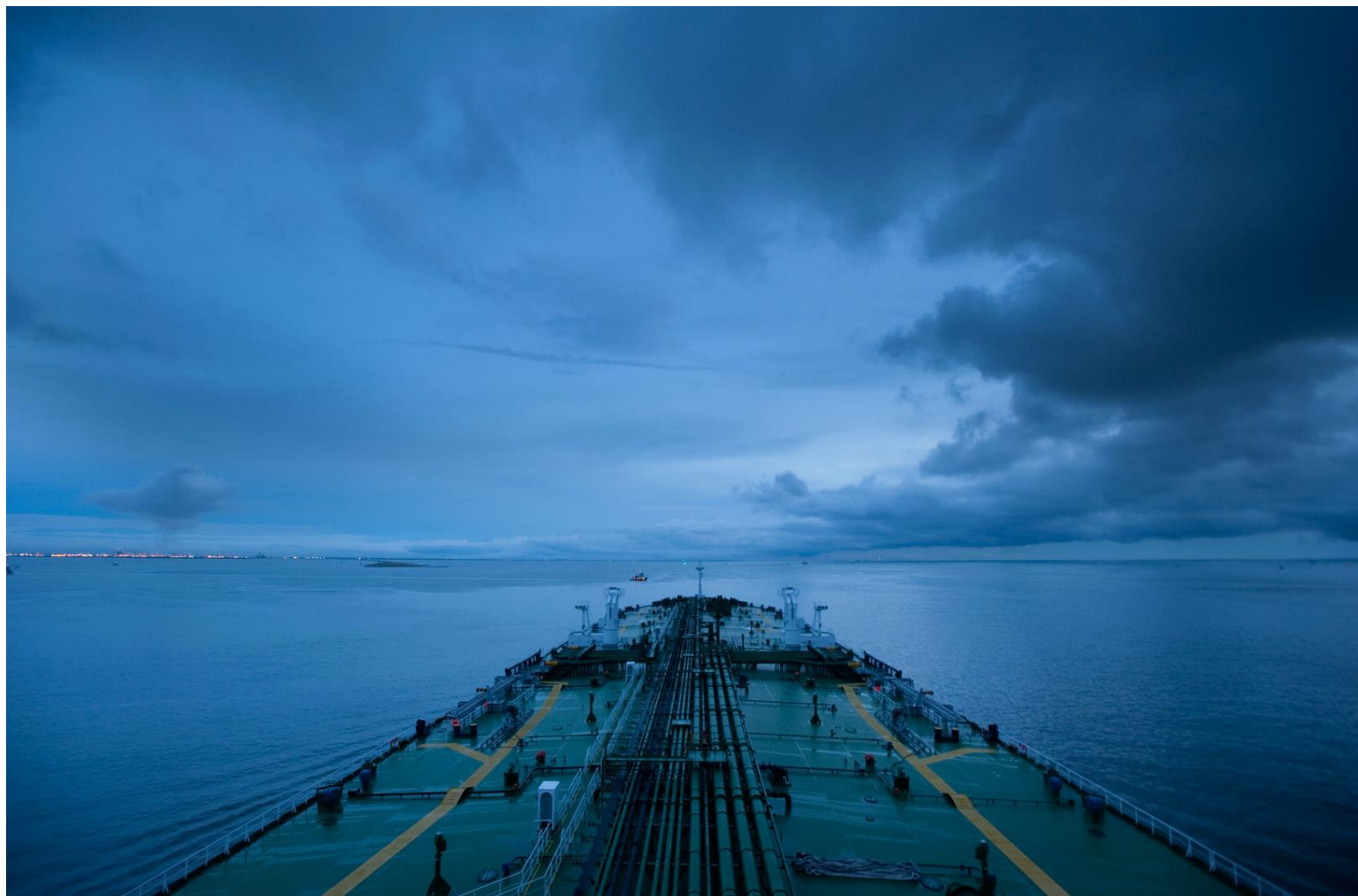
# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$15.80	\$16.50	-4.24%	\$44.80	\$15.80	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$117.00	\$115.00	1.74%	\$142.50	\$106.50	\$124.50	37,658
Frontline Ltd.	FRO	\$27.88	\$26.60	4.81%	\$33.20	\$8.31	\$19.40	1,806,610
Jinhui Shpg. & Trans	JIN	\$8.95	\$9.40	-4.79%	\$16.20	\$8.70	\$12.50	35,045
Odfjell (Common A Share)	ODF	\$27.10	\$27.00	0.37%	\$31.00	\$18.60	\$31.00	15,360
Odfjell (Common B Share)	ODFB	\$27.00	\$25.30	6.72%	\$27.60	\$17.80	\$27.50	3,304
Solvang ASA	SOLV	\$29.50	\$28.30	4.24%	\$34.00	\$21.00	N/A	1,939
American Shipping Co.	AMSC	\$34.30	\$35.10	-2.28%	\$43.97	\$26.39	\$34.84	12,308
Wilson ASA	WILS	\$12.95	\$11.35	14.10%	\$16.00	\$9.10	N/A	872
Hoegh LNG	HLNG	\$114.00	\$102.00	11.76%	\$132.50	\$70.25	\$84.75	111,077
I.M. Skaugen	IMSK	\$2.16	\$1.98	9.09%	\$4.94	\$1.88	\$4.68	25,551
Western Bulk	WBULK	\$2.24	\$2.50	-10.40%	\$5.61	\$2.24	\$4.51	70,985

OFFSHORE SUPPLY	Ticker	11/6/2015	10/30/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$6.32	\$6.24	1.28%	\$31.71	\$6.02	\$24.80	465,473
Hornback Offshore	HOS	\$14.13	\$13.51	4.59%	\$32.28	\$13.34	\$24.77	990,887
Nordic American Offshore	NAO	\$6.19	\$6.03	2.65%	\$14.75	\$5.93	\$12.51	119,667
Tidewater	TDW	\$11.37	\$12.35	-7.94%	\$38.73	\$10.80	\$32.33	1,274,421
Seacor Holdings	CKH	\$56.64	\$58.42	-3.05%	\$77.65	\$56.53	\$74.10	162,206





# Capital Link Shipping Weekly Markets Report



Monday, November 9, 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 1.86%, compared to the S&P 500 rising 0.95%, Nasdaq increasing 1.85%, and Dow Jones Industrial Average (DJII) growing 1.40%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index increasing 0.13%, followed by Capital Link Container Index down 1.16%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 12.32%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) dropping 12.48%, compared to the Capital Link Dry Bulk Index diminishing 12.32%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 5.08%, and Baltic Clean Tanker Index (BCTI) was the same as that on October 30, compared to Capital Link Tanker Index down 4.86%.

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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

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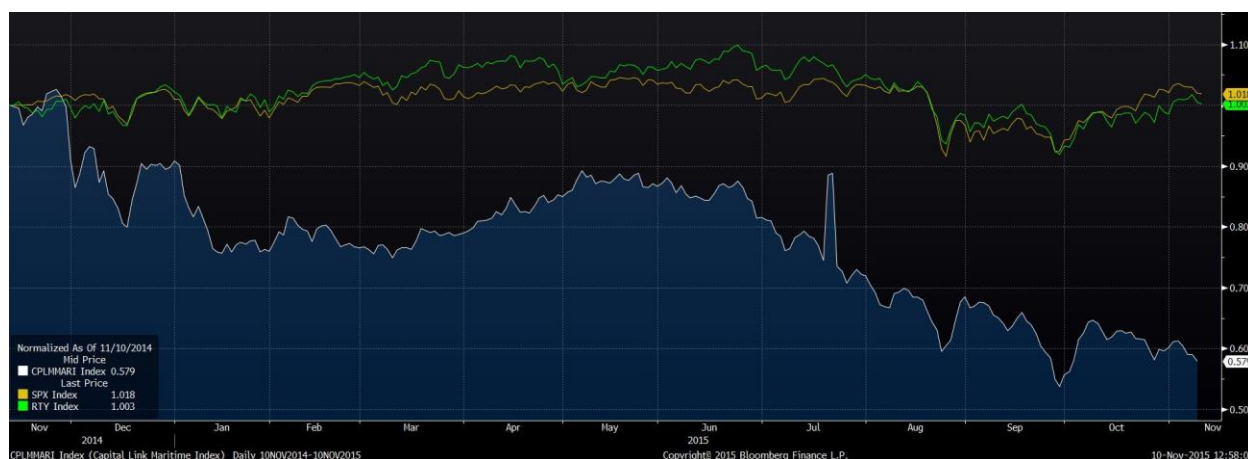
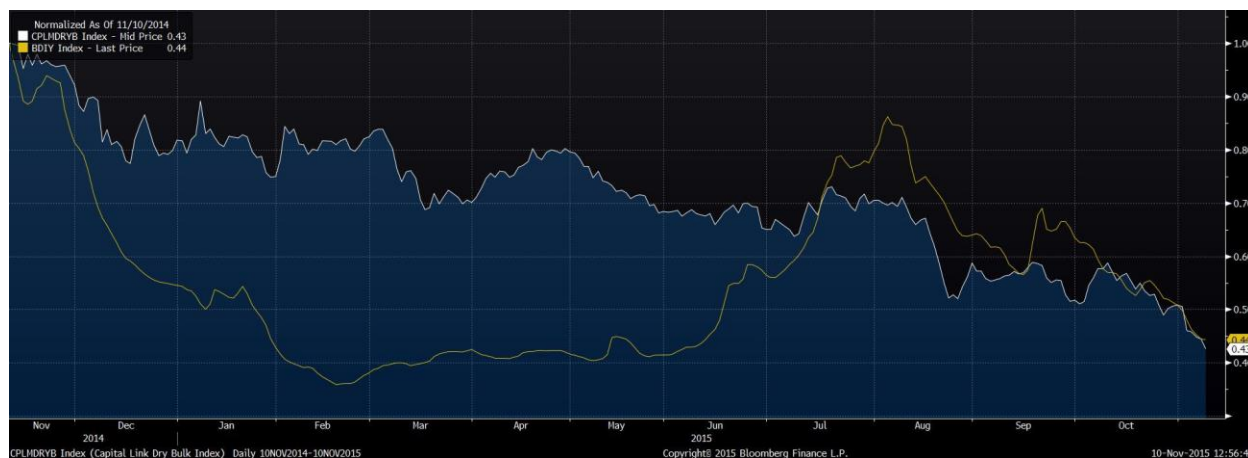
# Capital Link Shipping Weekly Markets Report



Monday, November 9, 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



Monday, November 9, 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, November 6, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1199.68	37.82	3.26%
Nasdaq Composite Index	COMPX	5147.12	93.37	1.85%
Dow Jones Industrial Average Index	INDU	17910.33	246.79	1.40%
Dow Jones Transportation Index	TRAN	8241.43	113.36	1.39%
Nasdaq-100 Index	NDX	4707.23	58.40	1.26%
Russell 3000 Index	RUA	1243.55	14.03	1.14%
Russell 1000 Index	RUI	1164.68	11.13	0.96%
S&P 500 Index	SPX	2099.2	19.84	0.95%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 26.83% closed > 10D Moving Average.
- 26.83% closed > 50D Moving Average.
- 19.51% closed > 100D Moving Average.
- 21.95% 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
MATX	52.82	15.71%	40.37%	FREE	0.053	-24.29%	-85.68%
FRO	3.25	2.85%	27.45%	PRGN	0.21	-19.23%	-67.69%
ASC	12.99	-7.28%	21.06%	GLBS	0.57	-24.00%	-43.56%
NAT	15.14	-0.92%	9.00%	SBLK	1.52	-3.80%	-32.14%
TNP	8.7	-3.01%	15.85%	NM	1.81	-14.22%	-32.21%
SFL	16.96	-0.76%	5.93%	NMM	5.53	-25.67%	-26.07%
NNA	3.53	-1.40%	9.29%	DRYS	0.2	0.00%	-55.56%
TNK	7.15	-6.41%	17.60%	TEU	0.45	-8.16%	-30.77%
DAC	6.21	0.16%	5.43%	ESEA	4.18	-7.11%	-22.74%
DHT	7.65	-2.67%	7.59%	GSL	3.91	-4.63%	-26.78%
*Momentum: Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				*Momentum: (100D % change) + 1.5*(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.			
Top Consecutive Higher Closes				Top Consecutive Lower Closes			
Symbol	Close	Up Streak		Symbol	Close	Up Streak	
MATX	52.82	3		DSX	6.2	-2	
DAC	6.21	2		PRGN	0.21	-2	
SALT	1.3	2		GLNG	29.08	-3	
				GSL	3.91	-3	
				TK	29.52	-3	
				CMRE	13.87	-4	
				GMLP	16.22	-4	



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 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
MATX	45.65	52.82	7.17	15.71%	NMM	7.44	5.53	-1.91	-25.67%
GLOG	11.57	12.75	1.18	10.20%	FREE	0.07	0.053	-0.02	-24.29%
GASS	4.22	4.41	0.19	4.50%	GLBS	0.75	0.57	-0.18	-24.00%
FRO	3.16	3.25	0.09	2.85%	PRGN	0.26	0.21	-0.05	-19.23%
DLNG	13.76	14.11	0.35	2.54%	NM	2.11	1.81	-0.30	-14.22%
TOPS	0.84	0.86	0.02	2.38%	TEU	0.49	0.45	-0.04	-8.16%
TGP	24.84	25.15	0.31	1.25%	TK	32.13	29.52	-2.61	-8.12%
SB	3.08	3.11	0.03	0.97%	ASC	14.01	12.99	-1.02	-7.28%
GLNG	29.01	29.08	0.07	0.24%	SALT	1.4	1.3	-0.10	-7.14%
DAC	6.2	6.21	0.01	0.16%	ESEA	4.5	4.18	-0.32	-7.11%

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	42.95	52.82	9.87	22.98%	FREE	0.11	0.053	-0.06	-51.82%
GLOG	11.89	12.75	0.86	7.23%	NM	3.05	1.81	-1.24	-40.66%
ASC	12.46	12.99	0.53	4.25%	GLBS	0.95	0.57	-0.38	-40.00%
CPLP	6.65	6.83	0.18	2.71%	NMM	8.75	5.53	-3.22	-36.80%
FRO	3.17	3.25	0.08	2.52%	SBLK	2.3	1.52	-0.78	-33.91%
CMRE	13.63	13.87	0.24	1.76%	TEU	0.55	0.45	-0.10	-18.18%
TOPS	0.85	0.86	0.01	1.18%	GSL	4.69	3.91	-0.78	-16.63%
SSW	16.01	16.1	0.09	0.56%	PRGN	0.25	0.21	-0.04	-16.00%
					SALT	1.54	1.3	-0.24	-15.58%
					TK	34.85	29.52	-5.33	-15.29%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
MATX	53.18	-0.68%	ESEA	4.08	2.45%
SFL	17.66	-3.96%	DSX	5.93	4.55%
DAC	6.70	-7.31%	PRGN	0.20	5.00%
NAT	16.61	-8.84%	TK	27.90	5.81%
ASC	14.67	-11.48%	SBLK	1.42	7.04%
DHT	8.89	-13.92%	NMM	5.13	7.80%
TNK	8.53	-16.18%	TOO	13.29	8.26%
TNP	10.42	-16.49%	GASS	4.07	8.35%
SSW	20.02	-19.56%	NVGS	12.98	8.47%
NNA	4.44	-20.44%	EGL	5.53	8.86%



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

Symbol	Close	Net % Change	Run Rate
NMM	5.53	-25.67%	4.1590
ASC	12.99	-7.28%	4.1437
GLBS	0.57	-24.00%	3.0422
GSL	3.91	-4.63%	2.4784
MATX	52.82	15.71%	1.9211
TNK	7.15	-6.41%	1.9039
FREE	0.053	-24.29%	1.6720
NM	1.81	-14.22%	1.6504
TK	29.52	-8.12%	1.5247
STNG	9.06	-0.66%	1.4572

\*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	66.19%	FREE	-99.84%
MATX	55.63%	PRGN	-92.25%
TNK	43.86%	DRYS	-81.13%
SFL	30.06%	SBLK	-76.83%
FRO	29.48%	GLBS	-76.25%
TNP	27.57%	EGLE	-58.96%
ASC	13.95%	NM	-53.59%
DAC	13.53%	TEU	-47.67%
DHT	9.60%	ESEA	-45.00%
STNG	8.50%	GMLP	-42.40%

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

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# Capital Link Shipping Weekly Markets Report



Monday, November 9, 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 November 6, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$58.25	22.25%	22.25%	\$58.25
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$84.00	10.73%	10.73%	\$84.00
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$325.5	8.75%	Senior Unsecured	2018	B3	B-	\$104.13	7.42%	7.23%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$103.38	-1.44%	7.84%	\$103.38
Container	Hapag-Lloyd AG	441036	BF49P02	\$434.4	7.75%	Senior Unsecured	2019	Caa1	B-	\$104.50	6.08%	6.04%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$271.6	7.50%	Senior Unsecured	2019	Caa1	B-	\$104.71	6.21%	6.14%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$24.65	6.92%	6.92%	\$24.65
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B-	\$96.75	8.54%	8.54%	\$96.75
Dry Bulk	Navios Maritime Holdings Inc.	NM	63938AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$72.50	19.93%	19.93%	\$72.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$77.50	12.71%	12.71%	\$77.50
Dry Bulk	Scorpio Bulkcarriers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.78	17.09%	17.09%	\$18.78
Dry Bulk	Star Bulk Carriers Corp.	SBLC	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$18.95	16.55%	16.55%	\$18.95
Dry Bulk	Safe Bulkcarriers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$18.78	17.09%	17.09%	\$18.78
Dry Bulk	Diana Shipping Inc.	DSX	Y2068A120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$22.65	11.26%	11.26%	\$22.65
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$87.56	8.82%	8.82%	\$87.56
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$81.50	12.36%	12.36%	\$81.50
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$103.54	NA	1.08%	NA
LNG	Golar LNG Partners LP	GMPL	NO0010661358	\$151.8	6.46%	Senior Unsecured	2017	NA	NA	\$101.00	NA	5.65%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$88.50	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$103.38	7.56%	7.25%	NA
Offshore Services	Drill Rigs Holding, Inc.	DOCS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	Caa2	B-	\$69.75	27.98%	27.98%	\$69.75
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	Baa2	BBB+	\$73.61	7.05%	7.05%	\$73.61
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$62.50	NA	24.59%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.50	9.91%	8.66%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$62.00	16.14%	16.14%	\$62.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$74.13	9.76%	9.76%	\$74.13
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$81.00	11.49%	11.49%	\$81.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AG9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$77.00	10.79%	10.79%	\$77.00
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa3	CCC	\$45.75	36.18%	36.18%	\$45.75
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	D	\$29.75	32.94%	32.94%	\$29.75
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa3	B+	\$69.00	27.93%	27.93%	\$69.00
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Unsecured	2020	Caa2	B+	\$53.50	22.01%	22.01%	\$53.50
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	B+	\$95.75	2.92%	2.92%	\$95.75
Offshore Services	SEACOR Holdings Inc.	CKH	811707AB5	\$230.0	3.00%	Senior Conv.	2028	NA	B+	\$80.81	5.02%	5.02%	\$80.81
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	B+	\$100.26	7.29%	7.29%	\$100.26
Offshore Services	Vantage Drilling Company	VTG	92209AA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$59.00	9.83%	9.83%	\$59.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	D	\$30.25	48.72%	48.72%	\$30.25

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of November 6, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba1	BB	\$101.50	5.65%	5.65%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B2	BB-	\$96.50	8.89%	8.89%	\$96.50
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$115.56	0.47%	0.47%	\$115.56
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B+	\$92.00	11.44%	11.44%	\$92.00
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.95%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37963TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$99.00	10.35%	10.35%	\$99.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$103.00	6.75%	6.75%	\$103.00
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	5.33%	5.33%	\$103.00
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$107.31	(0.92%)	(0.02%)	\$107.31
Tanker	Stena AB	FDSA9613	VW8758PAG1	\$325.9	6.13%	Senior Unsecured	2017	B2	NA	\$104.02	NA	2.80%	NA
Tanker	Stena AB	FDSA9613	858577AQ2	\$110.8	5.88%	Senior Unsecured	2019	B2	NA	\$105.70	NA	3.98%	NA
Tanker	Stena AB	FDSA9613	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$87.60	9.17%	9.17%	\$87.60
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$100.25	2.30%	2.30%	\$100.25
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$23.08	8.87%	8.87%	\$23.08
Tanker	Scorpio Tankers Inc.	STNG	Y7542C114	\$51.8	7.50%	Senior Unsecured	2017	NA	NA	\$25.00	7.79%	7.79%	\$25.00
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$99.75	8.57%	8.57%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The steel market has made its way into the spot light this week, as several European states have increased the pressure on action to be taken against the excess dumping of “cheep” Chinese steel into their markets. The supply glut has been around for some time now and while global steel production has been on the decline for the most part of 2015, it seems as though the market is still out of balance and heavily over supplied. Chinese steel production for the year up until September has been down by 2% compared to the same period last year and with China representing just over 50% of the global steel production, this is a considerable drop in the total volume. However it seems that in an effort to slow down its production more gradually over the course of the year, China has been pushing a large portion of its excess supply onto other markets, causing a drastic drop in the price of steel while hoping to retain if not increase its market share. This has hit several of the higher costs producers, especially in Europe and the U.S. The U.S. and other countries have already taken steps in order to prevent market distortions brought about by this “artificially” low priced steel from China, while pressure has been now mounting from the U.K and other E.U. member states for similar action to be taken within Europe as well.

With the Chinese steel industry already noting a strong decline this year and with trade restrictions now looking likely to push it into further decline, it looks as though we will likely see a drop in trade not only for finished steel products out of China but also in imports of both Iron ore and coking coal, with both these imports being the main trades for the Capesize sector. A key point to note here is that despite the slow-down in steel production this year, China has still managed to keep iron ore imports on the rise, using the opportunity of the currently low commodity prices to not only lower the average price of the stockpiles it held, but also increase the total volume of those stockpiles in order to hedge any future upward shift in price. This has translated into an estimated 2% increase in the volume of iron ore imported into China since the beginning of the year. The issue is that this rise has proved to be grossly inadequate in keeping the freight market for Capes buoyant. The big losses in the volume of seaborne coal trade has proved costly and with less vessels now actively involved in carrying coal to China there has been an increase in available tonnage competing for the same amount of iron ore cargoes. What makes this even more dramatic is that it has been done despite the fact that the total capesize fleet has remained overall on par in terms of vessel numbers with what it was in the final quarter of 2014.

Taking this into account and with expectations now for a further slowdown in steel production (the level of which will obviously be dependent on the severity of any new trade restrictions brought about in the market) this will surely detriment things further, something that will likely be reflected in the first quarter of 2016 which is seasonally a low point in the market. Couple this with the fact that demand for industrial commodities such as steel is not showing any potential for strong growth, as demand from major economies such as China, Europe and the U.S. has been in decline, it looks as though the Capesize market still has a considerably large re-balancing act to make moving forward and although the orderbook currently stands at 240 vessels (equivalent to 16% of the current fleet) the number of vessels which are 20 years old or over are only 116 .

Contributed by

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#### Dry Bulk Freight Market

		W-O-W change		
	06 Nov		±Δ	±%
BDI	631		▼ -90	-12.5%
BCI	1,003		▼ -226	-18.4%
BPI	603		▼ -72	-10.7%
BSI	571		▼ -58	-9.2%
BHSI	323		▼ -26	-7.4%

#### Tanker Freight Market

		W-O-W change		
	06 Nov		±Δ	±%
BDTI	828		▲ 40	5.1%
BCTI	464		► 0	0.0%

#### Newbuilding Market

		M-O-M change		
Aggregate Price Index			±Δ	±%
	06 Nov			
Bulkers	80		▼ 0	-0.2%
Cont	100		▼ -3	-2.8%
Tankers	101		▼ -1	-0.7%
Gas	100		► 0	0.0%

#### Secondhand Market

		M-O-M change		
Aggregate Price Index			±Δ	±%
	06 Nov			
Capesize	47		▼ -7	-12.9%
Panamax	44		▼ -5	-9.5%
Supramax	49		▼ -3	-6.7%
Handysize	55		▼ -4	-7.0%
VLCC	108		▼ -2	-1.5%
Suezmax	97		▼ -2	-2.0%
Aframax	120		▲ 2	1.4%
MR	126		► 0	0.0%

#### Demolition Market

		W-O-W change		
Avg Price Index (main 5 regions)			±Δ	±%
	06 Nov			
Dry	246		▲ 3	1.2%
Wet	262		▲ 1	0.4%



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – With activity picking up in West Australia it seemed as though momentum was slowly picking up despite an overall negative week-on-week change in rates being seen on the main freight rates. The issue is now, as to what extent this momentum will be stifled by the upcoming vacations in Singapore, though nevertheless we should start to see slightly better interest levels being noted for the rest of the November program.

**Panamax** - With limited trading and position lists now considerably swollen both in the Pacific and Atlantic basins, the drop was considerable in overall freight rates this week. Sentiment is now at one of its lowest levels leaving owners cornered when negotiating with charterers and keeping a strong downward pressure for most November dates.

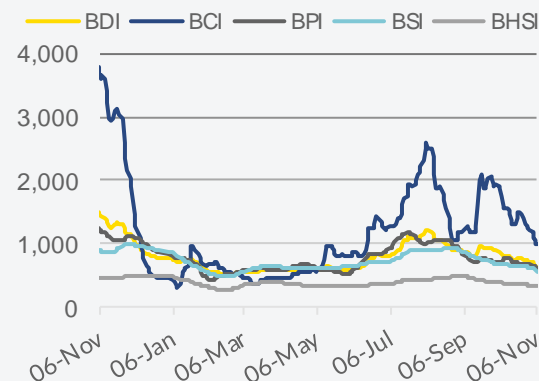
**Supramax** - With the larger sizes seeping with pessimism and stifled with excess tonnage and limited fresh interest, the Supras were faced with equally grim prospects as voyages in the Atlantic were noting significant weakening in rates, while the Pacific was unable to provide any improved prospects or support for that matter.

**Handysize** - Handies seemed to have limited their drop this week compared to the larger dry bulk size segments, though with the North Atlantic being swamped by a large number of open vessels in the area and with activity in the U.S. Gulf not showing the same glamour it was two months ago, it seems as though little could be done here as well to slow down the descent.

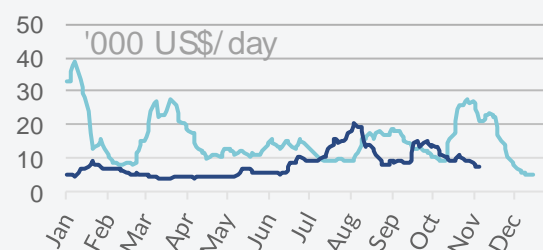
#### Spot market rates & indices

		06 Nov	30 Oct	±%	Average 2015	2014
<b>Baltic Dry Index</b>						
	BDI	631	721	-12.5%	745	1,104
<b>Capesize</b>						
	BCI	1,003	1,229	-18.4%	1,061	1,961
	BCI 5TC	\$ 7,358	\$ 9,065	-18.8%	\$ 8,298	\$ 15,278
	ATLANTIC RV	\$ 5,575	\$ 7,455	-25.2%	\$ 8,382	\$ 14,130
	Cont / FEast	\$ 15,000	\$ 18,075	-17.0%	\$ 16,934	\$ 32,135
	PACIFIC RV	\$ 7,914	\$ 8,900	-11.1%	\$ 7,686	\$ 14,319
	FEast / ECSA	\$ 8,241	\$ 10,109	-18.5%	\$ 8,719	\$ 13,932
<b>Panamax</b>						
	BPI	603	675	-10.7%	732	964
	BPI - TCA	\$ 4,823	\$ 5,398	-10.7%	\$ 5,845	\$ 7,714
	ATLANTIC RV	\$ 4,535	\$ 5,040	-10.0%	\$ 6,387	\$ 6,861
	Cont / FEast	\$ 9,895	\$ 10,805	-8.4%	\$ 11,078	\$ 15,315
	PACIFIC RV	\$ 4,213	\$ 5,003	-15.8%	\$ 5,344	\$ 7,844
	FEast / Cont	\$ 649	\$ 743	-12.7%	\$ 571	\$ 835
<b>Supramax</b>						
	BSI	571	629	-9.2%	696	939
	BSI - TCA	\$ 5,971	\$ 6,575	-9.2%	\$ 7,277	\$ 9,816
	Cont / FEast	\$ 9,350	\$ 10,100	-7.4%	\$ 10,265	\$ 14,974
	Med / FEast	\$ 9,307	\$ 10,286	-9.5%	\$ 9,703	\$ 13,840
	PACIFIC RV	\$ 5,233	\$ 5,496	-4.8%	\$ 6,169	\$ 8,873
	FEast / Cont	\$ 3,310	\$ 3,648	-9.3%	\$ 5,111	\$ 6,179
	USG / Skaw	\$ 9,031	\$ 10,000	-9.7%	\$ 11,618	\$ 14,638
	Skaw / USG	\$ 2,993	\$ 3,929	-23.8%	\$ 4,066	\$ 4,971
<b>Handysize</b>						
	BHSI	323	349	-7.4%	378	523
	BHSI - TCA	\$ 4,722	\$ 5,087	-7.2%	\$ 5,569	\$ 7,680
	Skaw / Rio	\$ 3,770	\$ 4,250	-11.3%	\$ 3,893	\$ 5,625
	Skaw / Boston	\$ 4,133	\$ 4,608	-10.3%	\$ 4,152	\$ 5,273
	Rio / Skaw	\$ 6,783	\$ 7,456	-9.0%	\$ 9,181	\$ 10,072
	USG / Skaw	\$ 6,014	\$ 6,471	-7.1%	\$ 7,579	\$ 10,743
	SEAsia / Aus / Jap	\$ 3,829	\$ 3,936	-2.7%	\$ 4,293	\$ 7,022
	PACIFIC RV	\$ 4,707	\$ 5,021	-6.3%	\$ 5,581	\$ 7,840

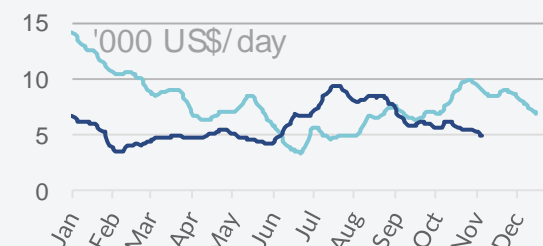
#### Dry Bulk Indices



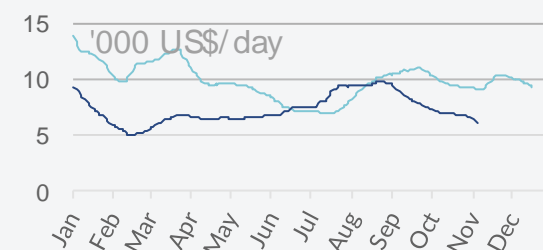
#### BCI Average TCE



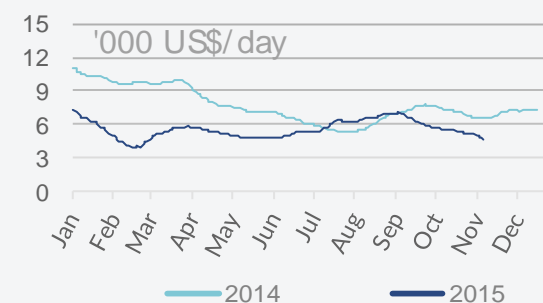
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Tankers – Spot Market

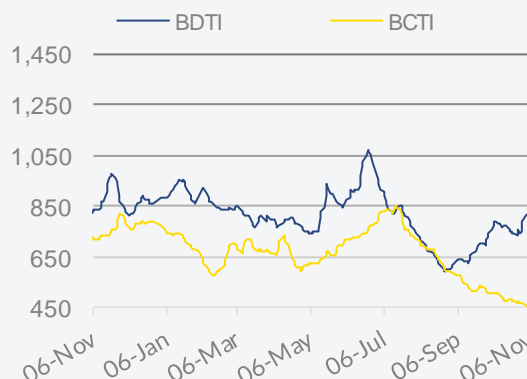
**Crude Oil Carriers** - A sudden demand surge and better repositioning of vessels was enough to give a good boost to the VLCC market which witnessed a strong improvement this week sending rates for Eastbound voyages from the MEG back into the high 60's—70's range, while a lack in available tonnage in the WAF pushed the few reported fixtures into the US\$ +100,000pd range. Things were not as rosy however for the smaller Suezmaxes and Aframaxes were despite some small gains made in the Black Sea /Med region and Caribs, it looked as though things still felt fairly settled overall at their current freight rate mark.

**Oil Products** - There was still negative pressure being felt in the U.S. Gulf, while there was only a hint of an incline towards slightly increased levels being noted ex-Continent. The main gains were being seen in the Caribs region thanks to limited supply of open tonnage, while the limited price arbitrage between regions meant that demand remained stale in the Black Sea/Med and MEG regions.

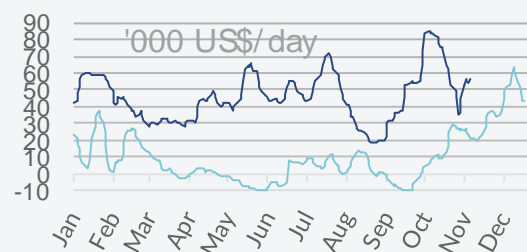
#### Spot market rates & indices

				Average	
				2015	2014
Baltic Tanker Indices					
BDTI		828	788	5.1%	806
BCTI		464	464	0.0%	653
VLCC					
MEG-USG	WS	37.29	30.63	21.7%	34.65
	\$/day	\$ 37,322	\$ 26,869	38.9%	\$ 28,135
MEG-SPORE	WS	68.00	58.11	17.0%	61.92
	\$/day	\$ 67,342	\$ 56,486	19.2%	\$ 57,815
MEG-JAPAN	WS	66.50	56.68	17.3%	60.62
	\$/day	\$ 75,301	\$ 61,581	22.3%	\$ 63,992
WAF-USG	WS	77.50	72.75	6.5%	71.16
	\$/day	\$ 100,523	\$ 92,721	8.4%	\$ 70,745
SUEZMAX					
WAF-USAC	WS	92.50	107.50	-14.0%	81.23
	\$/day	\$ 57,262	\$ 68,097	-15.9%	\$ 45,707
BSEA-MED	WS	109.73	105.45	4.1%	89.68
	\$/day	\$ 62,325	\$ 58,489	6.6%	\$ 44,432
AFRAMAX					
NSEA-CONT	WS	115.00	115.28	-0.2%	110.44
	\$/day	\$ 41,540	\$ 41,456	0.2%	\$ 35,960
MEG-SPORE	WS	97.61	89.00	9.7%	111.28
	\$/day	\$ 26,995	\$ 23,460	15.1%	\$ 30,367
CARIBS-USG	WS	148.61	132.78	11.9%	131.38
	\$/day	\$ 44,795	\$ 38,063	17.7%	\$ 36,625
BALTIC-UKC	WS	100.00	100.28	-0.3%	92.92
	\$/day	\$ 49,069	\$ 49,403	-0.7%	\$ 43,081
DPP					
CARIBS-USAC	WS	150.00	112.50	33.3%	134.51
	\$/day	\$ 36,064	\$ 23,591	52.9%	\$ 28,770
ARA-USG	WS	121.75	113.50	7.3%	121.41
	\$/day	\$ 31,817	\$ 28,424	11.9%	\$ 29,152
SEASIA-AUS	WS	94.88	92.88	2.2%	109.85
	\$/day	\$ 29,957	\$ 29,034	3.2%	\$ 34,980
MED-MED	WS	105.89	106.61	-0.7%	106.89
	\$/day	\$ 35,565	\$ 35,579	0.0%	\$ 34,459
CPP					
MEG-JAPAN	WS	69.89	76.11	-8.2%	109.56
	\$/day	\$ 16,554	\$ 18,927	-12.5%	\$ 29,815
CONT-USAC	WS	105.45	97.95	7.7%	138.49
	\$/day	\$ 13,631	\$ 12,064	13.0%	\$ 19,215
CARIBS-USAC	WS	100.00	100.00	0.0%	132.14
	\$/day	\$ 14,780	\$ 14,547	1.6%	\$ 21,232
USG-CONT	WS	57.14	62.50	-8.6%	95.27
	\$/day	\$ 4,435	\$ 5,465	-18.8%	\$ 11,127

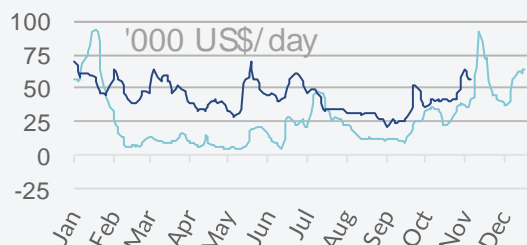
#### Tanker Indices



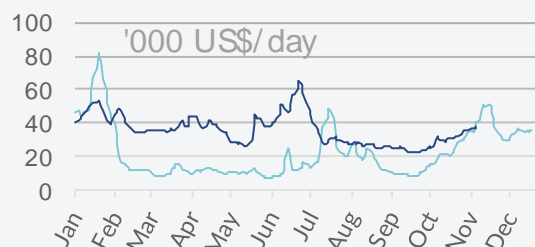
#### VLCC Average TCE



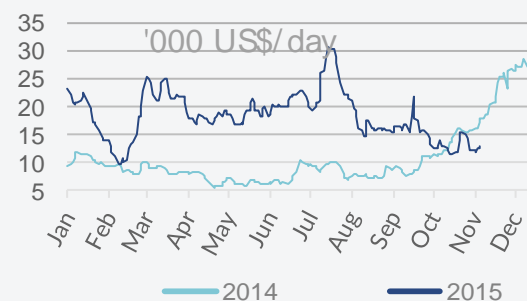
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	06 Nov	02 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 9,500	\$ 13,000	-26.9%	\$ 7,950	\$ 19,025	\$ 40,200
36 months	\$ 10,250	\$ 11,750	-12.8%	\$ 9,950	\$ 18,749	\$ 33,700
<b>Panamax</b>						
12 months	\$ 7,250	\$ 8,250	-12.1%	\$ 6,450	\$ 13,494	\$ 30,450
36 months	\$ 8,000	\$ 8,750	-8.6%	\$ 7,950	\$ 13,030	\$ 22,450
<b>Supramax</b>						
12 months	\$ 7,250	\$ 8,250	-12.1%	\$ 7,200	\$ 12,732	\$ 24,950
36 months	\$ 7,500	\$ 8,250	-9.1%	\$ 7,450	\$ 12,293	\$ 18,700
<b>Handysize</b>						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,200	\$ 10,194	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,950	\$ 10,325	\$ 15,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "DREAM CANARY", 180002 dwt, built 2015, dely Amsterdam 12/15 Nov, \$11,250, for 11/14 months trading, to SwissMarine

M/V "ALPHA PRUDENCE", 178002 dwt, built 2007, dely Fangcheng 15/20 Nov, \$9,000, for 3/6 months trading, to Pacific Bulk

M/V "MAIA", 82193 dwt, built 2009, dely Butterworth in d/c about 10 Nov, \$7,500, for 17/21 months trading, to RWE

M/V "MACHERAS", 81000 dwt, built 2015, dely Zhanjiang 07/09 Nov, \$7,900, for 4/7 months trading, to Marubeni

M/V "KM IMBARI", 76619 dwt, built 2009, dely Zhangjiang 07/12 Nov, \$6,500, for 4/6 months trading, to MOL

Tanker period market TC rates

	06 Nov	02 Oct	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 50,000	\$ 52,500	-4.8%	\$ 18,000	\$ 29,722	\$ 55,000
36 months	\$ 43,250	\$ 42,500	1.8%	\$ 22,000	\$ 31,967	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 39,000	\$ 36,000	8.3%	\$ 15,250	\$ 22,973	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,385	\$ 35,000
<b>Aframax</b>						
12 months	\$ 30,000	\$ 30,000	0.0%	\$ 13,000	\$ 17,273	\$ 30,000
36 months	\$ 26,750	\$ 27,000	-0.9%	\$ 14,750	\$ 18,609	\$ 27,000
<b>MR</b>						
12 months	\$ 19,500	\$ 19,500	0.0%	\$ 12,500	\$ 14,418	\$ 21,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 13,500	\$ 14,940	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "BUNGA KASTURI ENAM", 298500 dwt, built 2008, \$42,500, for 2 years trading, to VALERO

M/T "TRIATHLON", 164000 dwt, built 2002, \$34,900, for 18 months trading, to KOCH

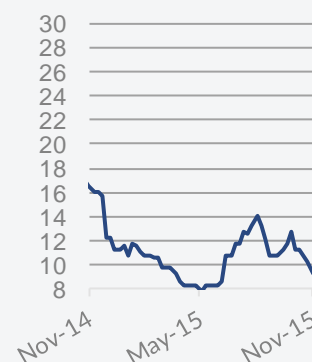
M/T "RAJSUT", 104000 dwt, built 2009, \$28,000, for 1 year trading, to KOCH

M/T "ARCITC FLOUNDER", 74900 dwt, built 2009, \$23,000, for 18 months trading, to LITASCO

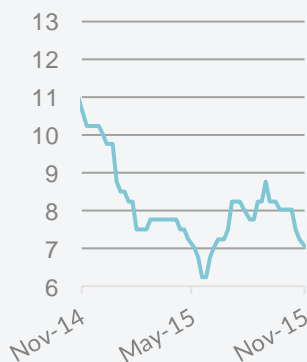
M/T "MARLIN AMETRINE", 50000 dwt, built 2015, \$17,000, for 3-5 years trading, to TRAFIGURA

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

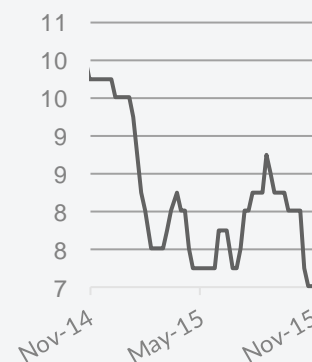
Capesize



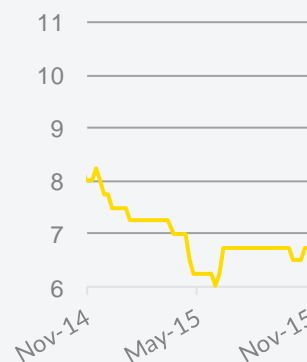
Panamax



Supramax

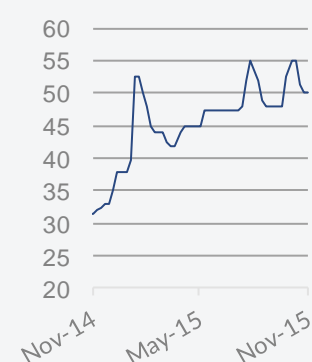


Handysize

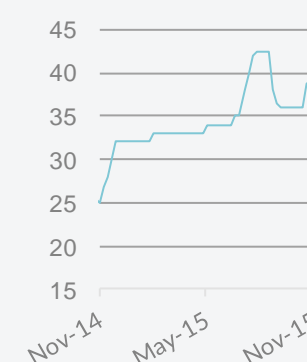


Tanker 12 month period charter rates (USD '000/day)

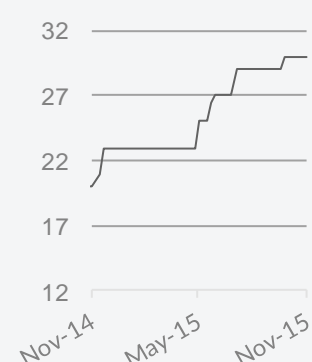
VLCC



Suezmax



Aframax



MR







# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Secondhand Asset Values

Activity in the dry bulk market was noted in all size segments this week with particular focus being made on the more modern units available in the market. This is likely to continue to be the prevailing trend, as we have seen a strong number of modern good quality units enter the market, while the ample supply will likely push for even further price decreases at least in the near term.

On the tanker side, it seemed as though the much anticipated price corrections start to reveal themselves in actual market transactions while the activity being noted in the larger crude oil carriers pointed to a more realistic approach from sellers. The product tankers are still holding their ground in terms of prices, while we have even seen a slight incline towards some price firming especially in the LR segment.

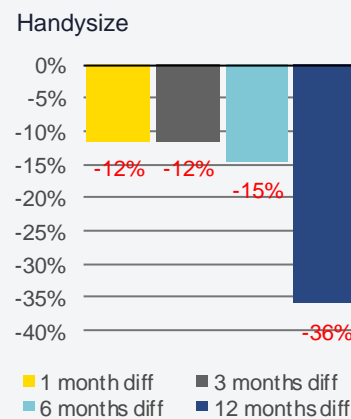
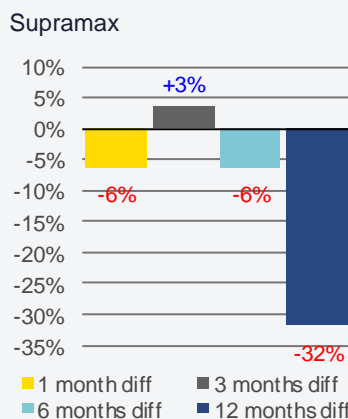
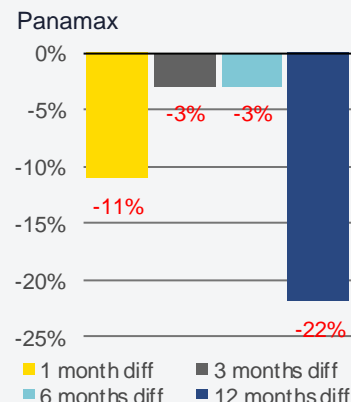
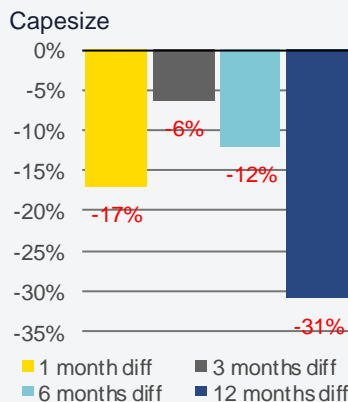
#### Indicative Dry Bulk Values (US\$ million)

				last 5 years		
	06 Nov	02 Oct	±%	Min	Avg	Max
<b>Capesize</b>						
Resale	44.0	46.0	-4.3%	36.0	53.2	74.0
5 year old	29.0	35.0	-17.1%	29.0	41.9	61.0
10 year old	16.5	20.0	-17.5%	16.5	29.7	45.5
15 year old	9.0	10.5	-14.3%	9.0	18.1	29.5
<b>Panamax</b>						
Resale	27.5	28.0	-1.8%	24.5	33.7	46.0
5 year old	16.0	18.0	-11.1%	16.0	25.8	40.3
10 year old	9.5	12.0	-20.8%	9.5	19.8	33.8
15 year old	6.0	6.5	-7.7%	6.0	13.5	24.5
<b>Supramax</b>						
Resale	24.5	25.5	-3.9%	23.5	31.0	40.0
5 year old	15.0	16.0	-6.3%	14.5	23.8	32.3
10 year old	9.0	10.0	-10.0%	9.0	17.8	26.3
15 year old	5.5	6.0	-8.3%	5.5	12.5	21.6
<b>Handysize</b>						
Resale	21.0	21.0	0.0%	21.0	24.6	30.0
5 year old	11.5	13.0	-11.5%	11.5	19.6	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	10.3	16.5

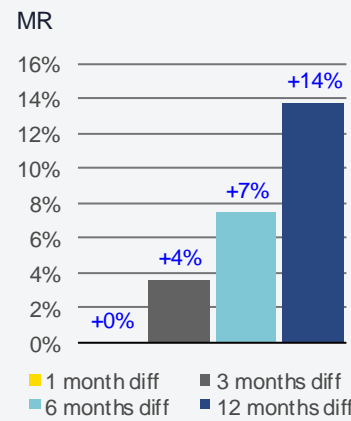
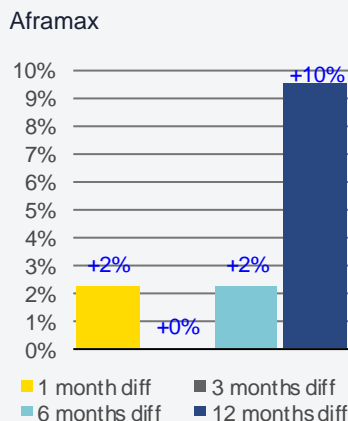
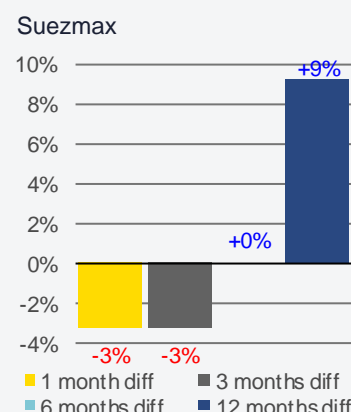
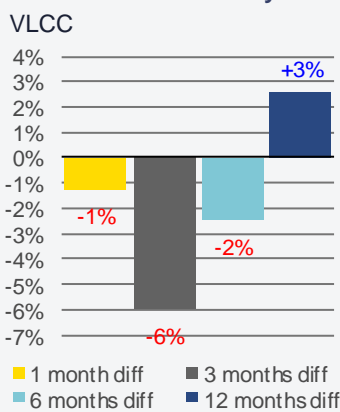
#### Indicative Tanker Values (US\$ million)

				last 5 years		
	06 Nov	02 Oct	±%	Min	Avg	Max
<b>VLCC</b>						
Resale	100.0	105.0	-4.8%	80.0	97.3	117.0
5 year old	79.0	80.0	-1.3%	55.0	72.2	91.0
10 year old	55.0	55.0	0.0%	33.8	48.4	65.0
15 year old	38.0	38.0	0.0%	16.9	27.0	41.0
<b>Suezmax</b>						
Resale	69.0	72.0	-4.2%	53.0	65.1	74.5
5 year old	59.0	61.0	-3.3%	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
<b>Aframax</b>						
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
<b>MR</b>						
Resale	38.5	38.5	0.0%	32.0	36.6	39.3
5 year old	29.0	29.0	0.0%	22.0	26.8	30.5
10 year old	20.0	20.0	0.0%	13.8	17.7	20.4
15 year old	13.5	13.5	0.0%	9.0	11.0	13.8

#### Price movements of 5 year old Dry Bulk assets



#### Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

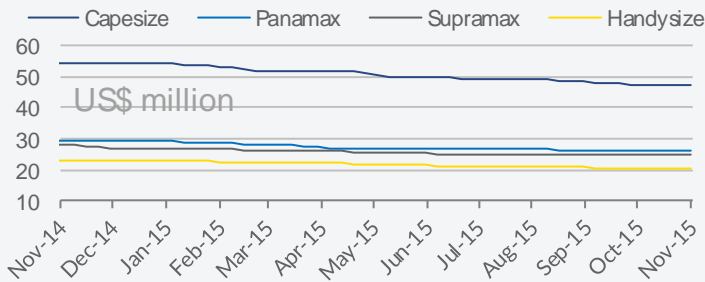


Monday, November 9, 2015 (Week 44)

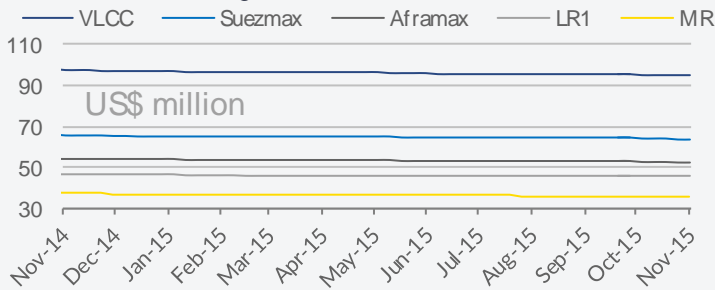
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

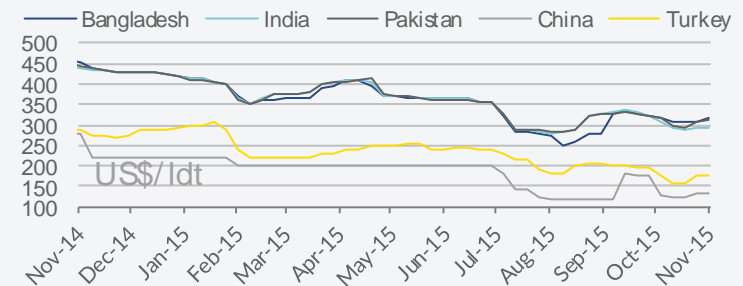
	last 5 years					
	06 Nov	02 Oct	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.0	47.5	-1.1%	46.0	52.0	60.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	26.5	30.6	38.0
Panamax (77,000dwt)	26.0	26.0	0.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	20.5	0.0%	20.5	23.2	27.8
<b>Container</b>						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	87.3	97.0
Panamax (5,200teu)	56.0	57.5	-2.6%	48.6	57.8	65.6
Sub Panamax (2,500teu)	29.5	30.0	-1.7%	29.5	33.6	41.5
Feeder (1,700teu)	20.5	22.0	-6.8%	20.5	24.8	29.8

#### Indicative Wet NB Prices (US\$ million)

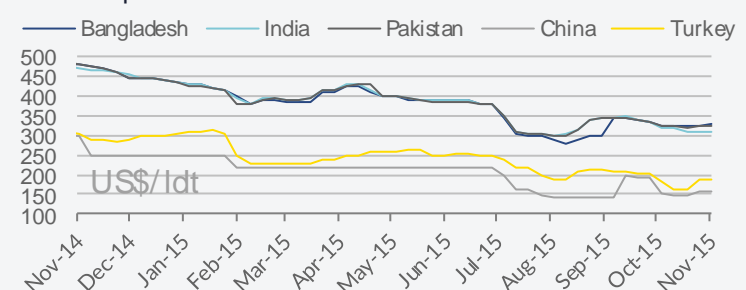
	last 5 years					
	06 Nov	02 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.0	95.5	-0.5%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.5	64.5	-1.6%	55.8	62.2	68.0
Aframax (115,000dwt)	52.3	53.0	-1.4%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
<b>Gas</b>						
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					
	06 Nov	30 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	315	305	3.3%	250	415	515
India	295	295	0.0%	280	420	525
Pakistan	310	305	1.6%	285	415	510
<b>Far East Asia</b>						
China	135	135	0.0%	120	334	455
<b>Mediterranean</b>						
Turkey	175	175	0.0%	155	280	355

#### Indicative Wet Prices (\$/ Idt)

	last 5 years					
	06 Nov	30 Oct	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	330	325	1.5%	280	438	540
India	310	310	0.0%	300	445	550
Pakistan	325	325	0.0%	300	441	525
<b>Far East Asia</b>						
China	155	155	0.0%	140	352	485
<b>Mediterranean</b>						
Turkey	190	190	0.0%	165	291	355



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

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St. Louis, MO 63102

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Website: [www.stifel.com](http://www.stifel.com)

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>11/6/2015</b>	<b>10/30/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$69,379	\$53,845	28.8%	\$56,218
Suezmax	↑	\$63,966	\$53,392	19.8%	\$45,273
Aframax	↑	\$39,025	\$37,498	4.1%	\$36,959
<i>Product Tankers</i>					
Long Range	↑	\$26,942	\$24,985	7.8%	\$25,409
Medium Range	↑	\$16,240	\$16,184	0.3%	\$21,756
<i>Dry Bulk</i>					
Capesize	↓	\$8,750	\$10,086	(13.2%)	\$9,270
Panamax	↓	\$6,392	\$7,039	(9.2%)	\$7,591
Supramax	↓	\$7,447	\$7,676	(3.0%)	\$7,529
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$6,700	\$10,000	(33.0%)	\$12,709
Sub-Panamax-2750 TEU	↓	\$7,800	\$8,600	(9.3%)	\$9,986
Handy-2000 TEU	↓	\$7,500	\$8,350	(10.2%)	\$8,532
LPG-82,000 cbm	↓	\$57,333	\$64,000	(10.4%)	\$84,629
LNG-138,000 cbm	↔	\$32,000	\$32,000	0.0%	\$35,557

\*Monthly data was used

Source: *Clarkson Research & Astrup Fearnley*

In the first six months of 2015 there were 265 dry bulk vessels sold for scrap equating to 20 million dwt or 2.6% of the global fleet. However, the combination lower scrap prices which have fallen 35% since May, the rainy season in the Indian Subcontinent, and hope for improving dry bulk day rates resulted in a sharp reduction in scrapping activity. For the just over four months thus far in the second half of 2015, 86 incremental vessels have been scrapped or 6.2 million dwt. However, while still not at the torrid rate of earlier in the rates, there are signs that dry bulk scrapping has begun picking up pace again. Scrap prices remain low but appear to no longer to be falling and given the recent weakness in dry bulk shipping rates, owners holding out for a strong winter are quickly losing hope. Consequently, 2.1 million of the 6.2 million dwt of vessels scrapped in the past four months have taken place in the last 30 days. Although still well short of the 1H pace it does represent an acceleration in activity and we expect momentum to build over the next few months. This alone is still insufficient to drive strong dry bulk rates, but it should at least lower the bar for a demand driven recovery.





# Capital Link Shipping Weekly Markets Report



Monday, November 9, 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

CapitalLinkShipping.com



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Pacific Promise

#### Changes in Asian refining bodes well for Product Tankers

Refining capacity in Asia has been growing rapidly for many years. Not surprisingly, the vast majority of this growth took place in China, which more than doubled its refining capacity over the last 10 years. The other significant growth engine in Asia has been India. However, the impact of these two refining powerhouses on the product tanker market has (so far) been very different. While a significant portion of India's new refining output has been exported into world markets, boosting demand for all sizes of product tankers, China's growth has been predominantly focused on satisfying rapidly expanding domestic demand. However, the future may look different from the past and product tanker owners are likely to benefit from continued growth in Asia's clean product trades.

Historically, refining capacity has grown in lock-step with product demand in most countries in the region. However, there are a few notable exceptions.

The most significant is Singapore. Due to its strategic location between the Indian and Pacific Oceans and near the Straits of Malacca, this city-state established itself in the 1970s as the largest player in the Asian refined product market. Singapore is home to several large refineries with a total crude refining capacity of 1.5 million barrels per day (b/d). Singapore is a trading nation and imports as well as exports large volumes of refined products (see Fig 2). It is also the world's largest consumer of bunker fuel oil.

In the late 1990s South Korea's refining capacity expanded well beyond domestic demand as the country was hit by the Asian financial crisis. The South Korean refining industry is sophisticated and, as a result, capacity utilization is high. While domestic demand growth could be limited as a result of declining population growth and ageing demographics, South Korea is expected to remain a leading refiner in Asia with significant exports to China, Singapore and Indonesia. South Korea is Asia's second largest product trader.

The third largest player in the Asian refined product trades is India. Unlike Singapore and South Korea, which are both significant importers and exporters of product, India is predominantly an exporter. Companies like Essar and Reliance, which built a number of large, sophisticated export oriented refineries, sell petroleum products worldwide, both within Asia-Pacific as well as in Europe and the United States. Significant additional refining capacity is expected to come online in India over the next five years, mostly to satisfy demand growth, but some will be used for additional exports.

Several Asian countries have developed into significant net importers of refined products. In Indonesia, for example, refining capacity has not kept pace with steady demand growth over the years, while countries like Japan and Australia need to import more refined products following domestic refinery closures.

The country to watch going forward is China. While China has been a net exporter of clean petroleum products (excluding Fuel Oil) for several years already, we expect it to become a more significant player in the product trades in the future as the country's refining industry remains on a rapid growth trajectory, while demand growth for refined products is slowing.

Contributed by

**Poten & Partners, Inc.**

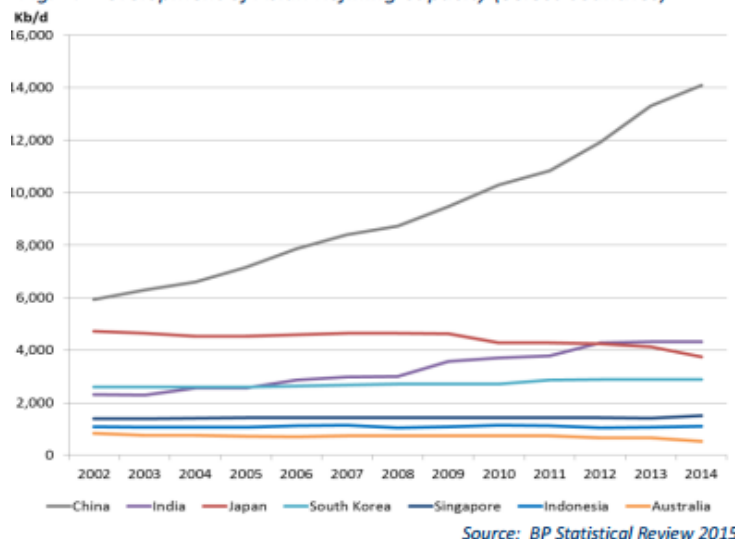
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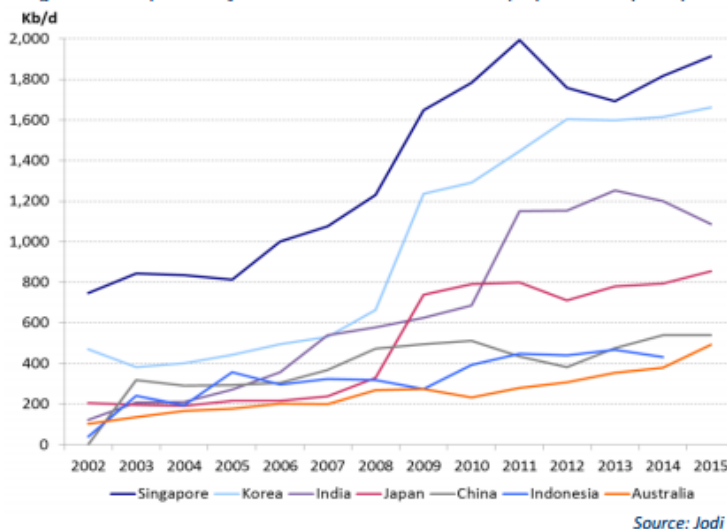


The impact on the refined product trades and product tanker employment in the Pacific could be profound.

**Fig. 1: Development of Asian Refining Capacity (Select Countries)**



**Fig 2: Development of Asian Clean Product Trades (Exports + Imports)**







# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Put the kettle on: Chinese “teapot” refiners

“Teapot” or “tea kettle” is the collective term for Chinese independent refiners. Teapots mainly generate gasoline and gasoil/diesel. China’s teapot refineries have a total oil- processing capacity of almost 220Mta, or about 4.4Mnbd, which is equivalent to 30% of Chinese total refinery capacity (14Mnbd). While they have no rights to export their refined product output, changes have been made allowing some of them to import their own crude.

Teapots have been regarded as second-class operations dependent on state petrochemical companies for their feedstock, which typically includes fuel oil and bitumen blend crude oil. As of September 2015, the landscape has started to change with seven refiners granted crude oil import licenses, which will allow them unfettered access to internationally traded crudes – thus potentially reducing costs and raising quality. The driver of this change in policy – which has been rapidly introduced - has been – in part – to widen access to the glut of cheap international crude oil that is currently available. It may also be seen as part of China’s wider policy to reduce the power of large state controlled companies and invigorate the private sector.

#### Potential impact on Chinese crude oil market of new teapot refiner import licenses:

(1) It is thought that one impact of the new licenses will be to possibly limit the use of imported bitumen blend crudes, which have been a staple of teapot refiners, from countries like Venezuela. If this is the case, state petrochemical might be forced to find other markets for its bitumen blend overseas imports.

(2) Demand for domestic crude oil may also be hit with importers preferring to import international crudes. State controlled China National Offshore Oil Co (CNOOC) has been marketing around 300Kbd of offshore crude to teapot refiners. CNOOC itself acknowledges there are few alternative outlets for its offshore crude — exporting does not make sense as the government slaps a tax on outflows. As it stands, Chinese offshore crude is now highly attractive to teapot refiners as some grades are lighter and sweeter compared with onshore crudes. Delivery is almost immediate while volumes can be procured in smaller parcels — compared with VLCCs for imported crude — which poses less of a credit strain on the refiners.

(3) Chinese demand for light, sweet crude may increase. The raft of new independent teapot refiners may look to improve the quality of their feedstock by seeking to secure lighter and sweeter crudes like those from West Africa – certainly, market reports suggest a recovery in West African exports of crude to China in November. However, this may also be a function of China’s current policy of stockpiling crude oil while oil prices are low.

#### China National Development and Reform Commission Issuance of Crude Oil Import Permits

**Baota Petrochemical Group**  
Ningxia Province  
Has been granted approval to receive annual crude import quota of 6.16Mta (123.2kdbd)

The process leading up to attaining a crude oil import permit started on 9 Feb 2015 when the National Development and Reform Commission proposed to extend the issuance of import permits beyond state controlled petrochemical companies to private refiners, if they met certain environmental conditions, including the closure of old and polluting refining capacity. Other rules for securing an import license:

- Applicants should have a team of five experienced traders as well as bank credit worth a minimum of \$1 billion at a provincial-level bank, criteria that traders said could keep out some applicants.
- To be eligible, refineries must have at least one crude distillation unit with a designed capacity of more than 2Mta.
- Priority to be given to applicants investing in overseas oil exploration.

**1 NINGXIA**

**Dongming Petrochemical**  
Shandong Province  
China’s largest private oil refining enterprise. On 10 August 2015, the Ministry of Commerce formally approved them for non-state trading of crude oil import permits. Under the permit they can import 7.5Mta (150Kdbd)



In September 2015, a further five refiners - four in the coastal province of Shandong and one in Ningxia - were granted import licenses totaling 20Mta (400Kdbd).  
In Shandong Province:  
- Sinochem Hongrun Petrochemical  
- Kenli Petrochemical  
- Yatang Petrochemical  
- Lihuyi Petrochemical (Lijin)

**5 SHANDONG**

**Panjin Beifang Asphalt Fuel Co.**  
Liaoning Province  
The second private oil refining enterprise to be approved for a non-state trading of crude oil import permit. Also awarded in August 2015, it grants approval to import 7Mta (140Kdbd)

**1 LIAONING**

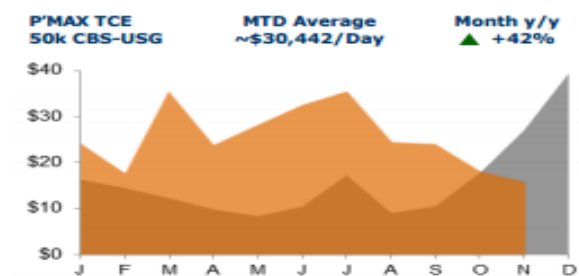
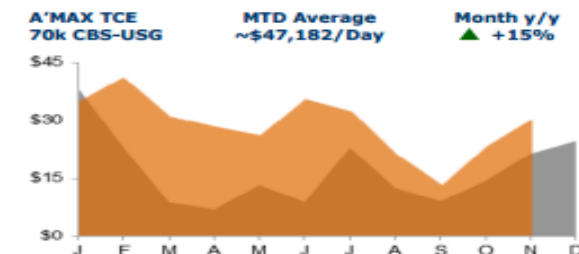
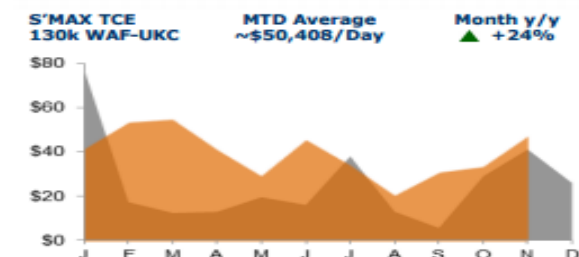
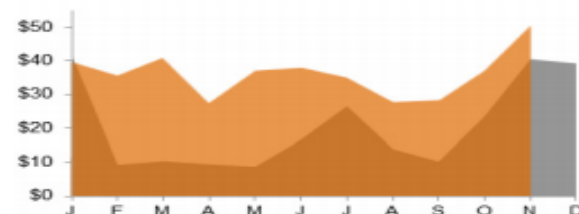
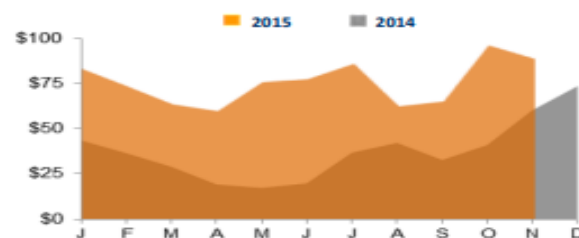
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# Capital Link Shipping Weekly Markets Report



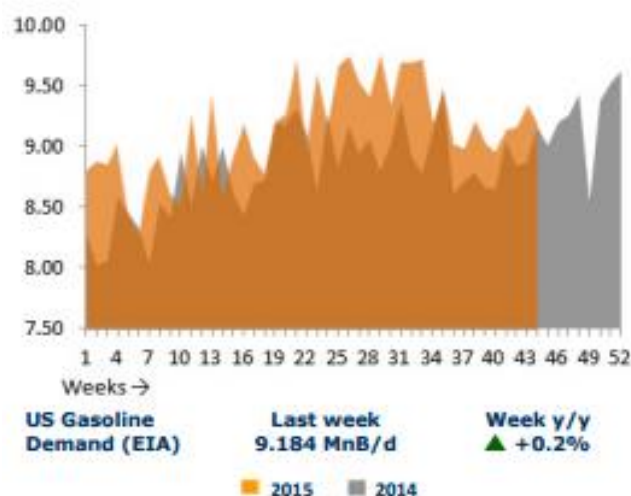
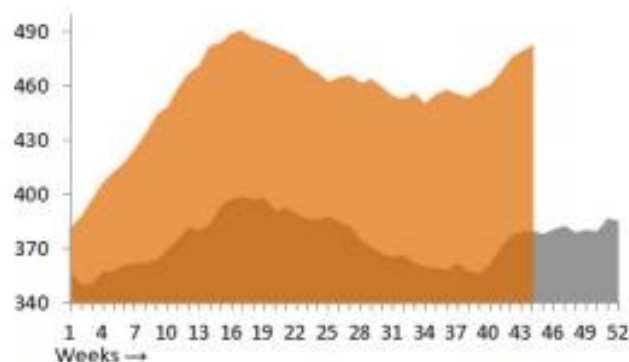
Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>30-October</b>		<b>6-November</b>	
AG>USG 280k (TD1)	30.0	\$25,446	36.0	\$33,346
AG>USG/CBS>SPORE/AG	--	\$82,289	--	\$87,706
AG>SPORE 270k (TD2)	65.0	\$68,630	67.5	\$71,950
AG>JPN 265k (TD3)	65.0	\$73,229	67.5	\$76,684
WAFR>USG 260k (TD4)	80.0	\$85,605	77.5	\$82,366
WAFR>CHINA 260k (TD15)	67.5	\$71,644	70.0	\$74,822
CBS>SPORE 270k	\$7.75m	--	\$7.50	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	110.0	\$58,379	90.0	\$45,457
WAFR>UKC 130k (TD20)	112.5	\$57,288	92.5	\$44,180
BSEA>MED 140k (TD6)	95.0	\$61,137	112.5	\$76,455
CBS>USG 150k	95.0	\$57,798	115.0	\$74,920
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	115.0	\$50,086	115.0	\$50,031
AG>SPORE 70k (TD8)	92.5	\$30,805	97.5	\$32,982
BALT>UKC 100k (TD17)	100.0	\$57,110	100.0	\$57,050
CBS>USG 70k (TD9)	140.0	\$45,384	150.0	\$49,896
MED>MED 80k (TD19)	105.0	\$39,996	107.5	\$41,435
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	125.0	\$26,682	150.0	\$35,143
CONT>USG 55k (TD12)	112.5	\$23,784	120.0	\$26,131
ECU>USWC 50k	157.5	\$32,281	150.0	\$30,902
<b>CPP</b> (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	102.5	\$14,590	110.0	\$16,262
UKC>WAFR 37k	117.5	\$16,420	125.0	\$18,058
USG>UKC 38k (TC14)	60.0	\$6,358	65.0	\$7,511
USG>UKC/UKC>USAC/USG	--	\$15,438	--	\$17,288
USG>POZOSCOLORADOS 38k	\$375k	\$13,486	\$375k	\$13,444
CBS>USAC 38k	100.0	\$14,966	100.0	\$14,924
AG>JPN 35k	95.0	\$12,400	99.0	\$13,216
SPORE>JPN 30k (TC4)	115.0	\$14,165	112.0	\$13,592
AG>JPN 75k (TC1)	75.0	\$23,975	70.0	\$21,748
AG>JPN 55k (TC5)	81.5	\$17,084	83.0	\$17,574

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



#### VLCC

VLCC rates continued to gain ground through much of the week as the impact of last week's demand surge and its corresponding repositioning of supply/demand fundamentals were absorbed by market participants. During the second half of the week, however, a moderating of demand levels saw rates pare some of the earlier gains. The week's Middle East fixture tally eased 11% w/w to 32 fixtures. The West Africa market experienced further demand gains; regional demand rose by one fixture to a total of eight – the loftiest tally since mid-July. On a combined basis, VLCC demand across both markets this week was 25% above the YTD average. China remained a key driver of the elevated demand and worldwide fixtures for voyages to China stand 50% above the YTD average.

Rates on the AG-FEAST route commenced the week at ws60 and rose to as high as ws68 (which was achieved on an AG-THAI run) before easing to a closing assessment of ws65. Selective timing of the releasing of new cargoes and the minor pullback of demand formed



# Capital Link Shipping Weekly Markets Report



Monday, November 9, 2015 (Week 44)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

the basis of the easing from the week's highs. Supply/demand fundamentals remain largely unchanged; with 92 November Middle East cargoes covered to date, we anticipate that a further 25 remain uncovered. Against this, there are 36 units available from which West Arica will likely draw 8-10 units, leaving an implied, likely surplus of 1-3 units. An unknown number of hidden positions will likely increase this figure, but resulting supply gains are unlikely to be sufficient to exert significant influence on rate progression. Instead, we expect that as chartering demand moderates during the upcoming week as owners work slowly through remaining November Middle East cargoes, rates will fail to observe the upside that the known supply/demand positioning suggests while downside will likely be limited by resistance from owners cognizant that the eventual progression into December dates against what will likely be the fewest monthly carryover units in four months should be highly supportive of rates at that time.

#### Middle East

Rates to the Far East averaged ws59.7, representing a w/w gain of 11 points while the present assessment stands at ws65. Corresponding TCEs gained 30% to an average of ~\$64,027/day; the present assessment yields ~\$71,177/day. Rates to the USG via the cape averaged ws36 -- a weekly gain of 3.8 points. Triangulated Westbound trade earnings averaged ~\$88,738/day, up 7% w/w.

#### Atlantic Basin

The West Africa market continued to trail the Middle East and the WAFR-FEAST rate gained 9.2 points to an average of ws72.5. Corresponding TCEs gained 18% w/w to an average of ~\$78,281/day.

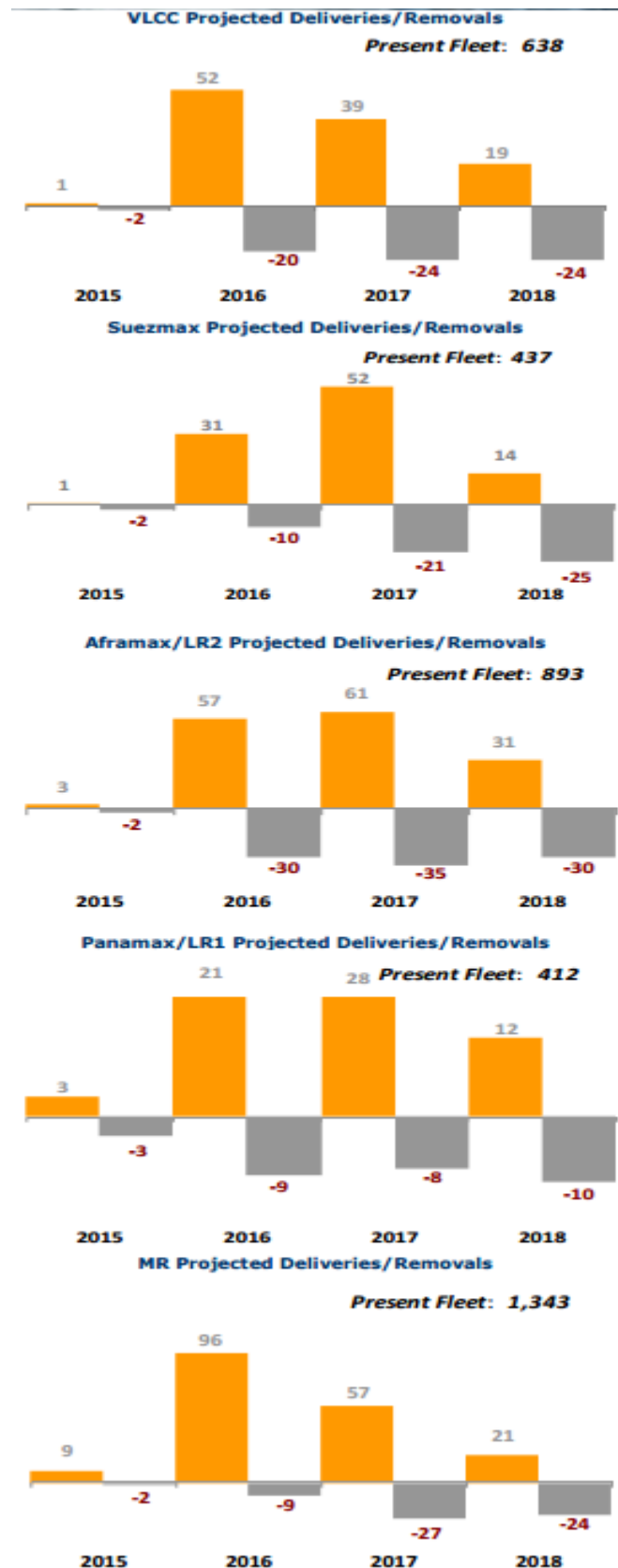
The Caribbean market was quiet this week as charterers paused before progressing into December cargoes. Together with a lengthening position list, this saw negative pressure on regional rates materialize. At the close of the week, the CBS-SPORE route is retesting just below the \$7.0m lump sum level, off from last week's closing assessment of \$7.75m.

#### Suezmax

Suezmaxes in the West Africa market observed a 29% w/w demand gain to 18 fixtures. The demand gains allowed rates to hold on to much of last week's gains; however, with this week's demand more concentrated around the early part of the week, by midweek the momentum lost steam and, together with a more flexible supply/demand position for the final part of the November program, ultimately led to a paring of gains by the close of the week. The WAFR-UKC route lost 20 points to conclude at ws92.5. Stronger recent VLCC demand – including a number of late fixtures for voyages loading during the second and third decades of November – materialized this week, boosting VLCC coverage of the November program to a four month high and prospective Suezmax demand and contributed to the softer rates for the smaller tankers. Given limited remaining November cargo demand, Suezmaxes look set for a moderating of demand during the upcoming week which could lead to further rate downside – though the extent thereof could be limited by recent demand gains in the Black Sea market and ongoing transit delays at the Turkish straits.

#### Aframax

The Caribbean Aframax market extended its rally on ongoing delay





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## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

issues around the Caribbean market due to port closures and weather issues amid sustained elevated demand levels. A total of 16 fixtures were reported, down from last week's tally of 20 while the four-week moving average stands at 18, or 25% above the YTD weekly average. Rates on the CBS-USG route added a further 10 points to conclude at ws150. The market remains firm at the close of the week which could translate to further rate gains during the upcoming week failing a paring of demand.

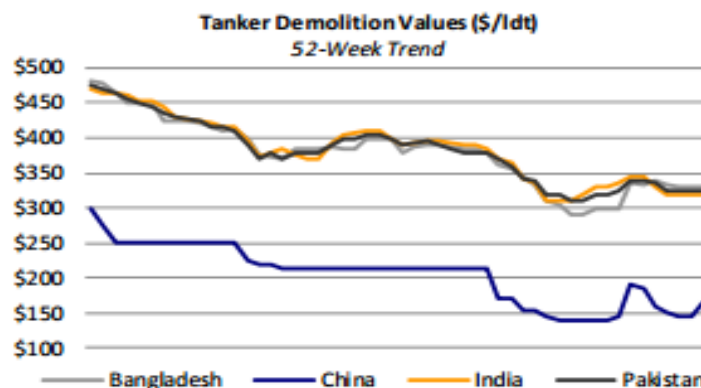
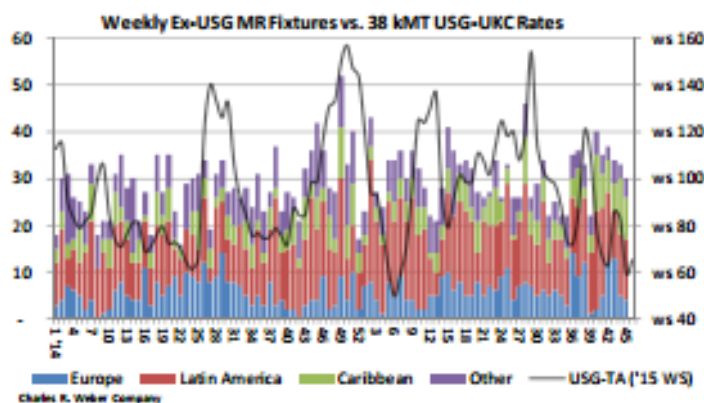
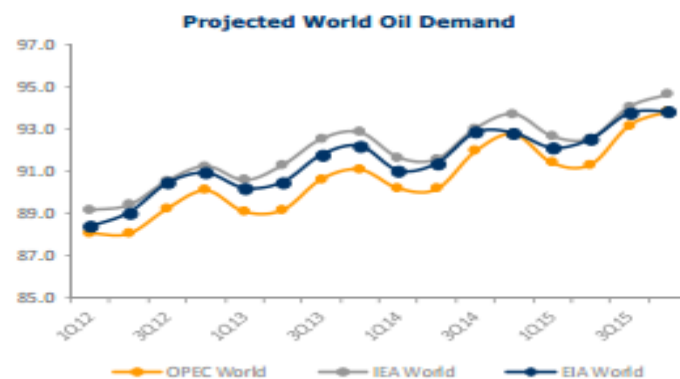
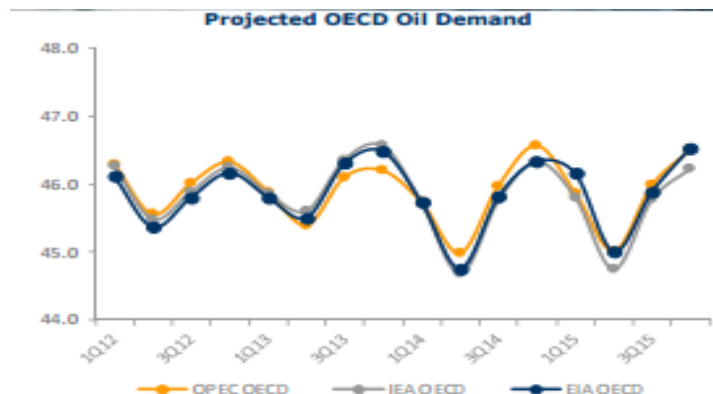
#### Panamax

The Caribbean Panamax market posted strong gains this week on the back of earlier demand strength in the Continent market, which drew units away from the Caribbean area, as well as a few Caribbean-area replacement fixtures and ongoing regional delay issues. The CBS-USG route added 25 points to conclude at the ws150 level. The gains have elevated TCEs above those on the CONT-USG benchmark, which has limited further ballast interest from the Caribbean area, but level demand has kept the supply/demand position more balanced which should allow rates to hold around present levels during the start of the upcoming week.

#### MR

The USG MR market remained under negative pressure through much of the week with rates extending last week's losses, albeit at a slower pace, as available positions continued to build through mid-week. During the second half of the week, however, those positions were quickly drawn on, leading to a tighter supply/demand position by the end of the week and prompting late rate gains. A total of 30 area fixtures were reported, three fewer than last week. Of these, four were bound for points in Europe (-20% w/w), 22 were bound for points in Latin America and the Caribbean (-12% w/w) and the remainder were bound for alternative destinations or have yet to be determined. Rates on the USG-UKC route dropped to a low assessment of ws60 before rebounding to ws65 at the close of the week, marking a 2.5 point gain on the week. Similarly, the USG-POZOS route shed \$25k early during the week before rebounding to last week's closing assessment of \$375k lump sum.

Strengthening demand and stronger rates in the UKC market against the significantly more disadvantaged recent USG market has prompted a number of Caribbean/USG area units to consider ballast voyages to Europe – potentially augmenting the usual swing USAC position. The relative earnings positioning of the two markets is well illustrated by the wide disparity between USG-POZOS and UKC-WAFR TCEs (both indicators of round-trip earnings) which grew to as wide as ~\$6,300/day with the USG-POZOS route trading at a 35% discount. Assuming that half of the USAC positions (the list of which is well below recent norms) opt for ballast voyages early during the week and excluding any prospective ballasts from the Caribbean/USG areas, we note that the two week forward view of positions is quite low at 18 units – 38% fewer than a week ago and 40% fewer than the YTD weekly average. Given the tighter supply/demand positioning and with PADD 3 seasonal turnarounds continuing to decline, which should support steady demand, regional rates appear well poised to rally during the upcoming week. Seasonal demand gains for voyages to Latin America are likely constructive for directional rate and earnings gains through the coming weeks given the greater implied fleet inefficiency in the Atlantic basin.







# Capital Link Shipping Weekly Markets Report



Monday, November 9, 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)	↓ \$6,550 → \$5,800	↓ \$6,650 → \$6,150	↓ \$7,500	↓ \$7,400		
SUPRA (56k dwt)	↓ \$8,750 → \$7,000	↓ \$8,800 → \$7,350	↓ \$9,000	↓ \$8,400		
ULTRA (62k dwt)	↓ \$8,950 → \$7,150	↓ \$8,850 → \$7,450	↓ \$9,050	↓ \$8,500		
PANA/KMAX (76k-82k dwt)	↓ \$8,850 → \$6,750	↓ \$8,900 → \$7,400	↓ \$9,100	↓ \$8,450		
CAPE (170k dwt)	↓ \$10,250	↓ \$10,250	↓ \$11,000	↓ \$11,000	↓ \$11,650	↓ \$11,650

**Dry comment:** All sectors on the dry continue their downturn, period. Capesizes in the Pacific now well below the psychological \$5 mark for a Port Hedland – Qingdao run. Panamaxs for a ECSA-FEAST trip remain steady \$7,000 + a \$200k BB for del “Cape of Good Hope”... On the Supramaxes a USG Atlantic voyage seen few fixtures below \$10k and in the Pacific for a Indo-India/China run Supras/Panamaxes neck to neck on rates seeing numbers between \$5 and \$6k if lucky. Handies - a lot tonnage open in both basins and struggling to find proper employment especially Cont/Med.

#### FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$7,200	\$5,900	\$6,400	\$5,600
12 MOS	\$7,800	\$6,100	\$6,500	\$5,700
24 MOS	\$8,700	\$6,400	\$6,700	\$6,000

#### FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$87,00	\$48,00	\$45,00	\$13,00	\$12,00	\$11,00
2 MOS	\$61,00	\$46,00	\$47,00	\$18,00	\$13,00	\$11,70
3 MOS	\$73,00	\$47,50	\$47,30	\$18,20	\$13,00	\$15,00
12 MOS	\$60,00	\$41,50	\$36,50	\$22,00	\$12,00	\$22,00

**FFA DRY** – FFA’s again down this week especially in the Atlantic market, as USG trips now below the \$10k mark. Traders still not looking to buy as fundamentals just don’t allow and optimism at least for now as we speak.

**FFA WET** – After traders sold off their positions last week the crude physical market has picked up again in the last 3 trading days prompting traders to buy back some of their positions. FFA’s on the clean sector picking up slightly again but mostly on the bigger sized tonnages.

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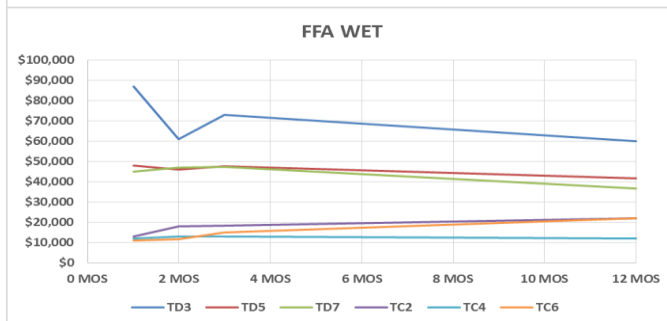
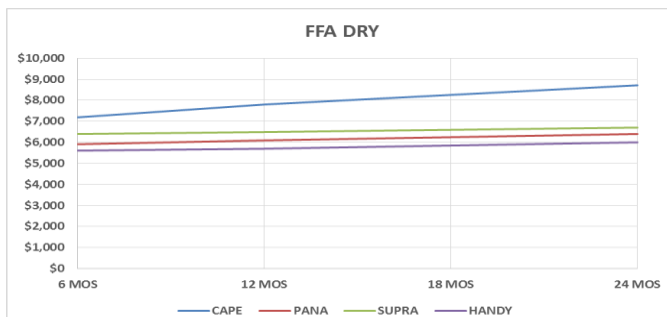
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#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	→ \$16,250	→ \$16,000	→ \$15,250	→ \$14,750
MR IMO3	→ \$17,750	→ \$17,000	→ \$16,500	→ \$15,500
LR1	→ \$22,000	→ \$22,500	→ \$21,000	→ \$21,000
LR2 (115 dwt cpp & dpp)	↑ \$28,500	→ \$28,000	↑ \$27,000	↑ \$27,000
AFRA (115dwt)	→ \$27,750	→ \$27,000	→ \$26,250	→ \$25,500
SUEZ	↓ \$34,250	↓ \$33,000	↓ \$30,000	↓ \$28,500
VLCC	→ \$47,500	↓ \$42,000	↓ \$40,000	→ \$39,500

**Tanker Comment:** After the VL’s took a small breather last week, we seeing another rally in the last 3 trading days which some hope will continue with winter season approaching (so far here in England at least, it’s been a very mild Autumn...). Generally all crude markets picking up again especially Afras & Panamaxs. Period numbers keeping steady after a volatile week on the spot.





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