

# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 46)



## IN THE NEWS

- Latest Company News
- Weekly Commentary by Barry Parker
- Earnings Recap

## CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks
- Weekly Equity Trading Statistics – by KCG
- Global Shipping Company Bond Data

## SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

## TERMS OF USE & DISCLAIMER

## CONTENT CONTRIBUTORS



### 17<sup>th</sup> Annual Capital Link Invest in Greece Forum



Monday, December 14, 2015  
The Metropolitan Club, One East 60th St., New York City

#### KEY GOVERNMENT OFFICIALS

- **Mr. George Stathakis**, Minister of Economy, Development & Tourism of the Hellenic Republic
- **Mr. George Houliarakis**, Alternate Minister of Finance of the Hellenic Republic
- **Mr. Dimitris Mardas**, Deputy Foreign Minister, International Economic Relations & Investments of the Hellenic Republic

**REGISTER  
NOW**

Capital Link Shipping  
Weekly Markets Report

Subscribe for a free copy





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



# 17<sup>th</sup> Annual Capital Link Invest in Greece Forum

Monday, December 14, 2015  
The Metropolitan Club, One East 60th St., New York City



IN COOPERATION WITH



► REGISTER

► AGENDA

► ADD TO OUTLOOK

*Attendance is complimentary*

For the 17th year, a major international Forum on Investing in Greece is taking place in New York City on Monday, December 14th, 2015 organized in cooperation with the New York Stock Exchange and major global banks.

- Three Greek Government Ministers,
- Seven global investment banks,
- Senior representatives from the International Monetary Fund, the European Commission, the European Central Bank and the European Stability Mechanism,
- Top US investors including Paulson & Co, WL Ross & Co, York Capital, Calamos Investments, and corporate CEOs from Greece and the United States

will discuss the developments and outlook of the Greek Economy and business and investment opportunities in the country. This Forum will provide the audience with a unique blend of informational and networking opportunities.

Greece has been going through a time of unprecedented difficulty and change, as the country restructures its economy and strives to embark on a period of renewed growth and stability. A lot of progress has been achieved, but there are still significant challenges ahead. Developments in Greece have far reaching implications for the European Union and the global economy.

This December mark's the 17 year milestone of Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe.

## PANELS & PRESENTATIONS

### Greece, Europe & The Global Economy

- The Global Economy – Europe & Greece Current State & Outlook

### The Government Perspective

- Government Economic Policy - The Restructuring & Reforming of the Greek Economy – Achievements & Targets
- Investing in Greece & Foreign Investors

### Sector Panels – Opportunities & Challenges

- The Global Capital Markets & the Case for Greek Debt
- Greece 10 Years Ahead – Strategy

Update

- Energy Sector: Trends, Developments & Outlook
- Infrastructure Investing
- Real Estate Investing
- Putting Greece On The Global Investment Agenda – The International Investor Perspective
- Investment Opportunities in Tourism & Hospitality
- Greek Banking: Strategy for the Future & Outlook
- Non-Performing Loans & Loan Restructuring as a Growth Opportunity

### Annual Global Shipping Markets Roundtable

- The Global Shipping Markets – Opportunities & Challenges

## KEYNOTE SPEAKERS



**Mr. George Stathakis**  
Minister of Economy,  
Infrastructure, Shipping &  
Tourism  
**Keynote Speaker At The Luncheon**



**Mr. George Houliarakis**  
Alternate Minister of Finance  
**Speaker on Restructuring**



**Mr. Dimitris Mardas**  
Deputy Foreign Minister, Int'l  
Economic Relations &  
Investments  
**Speaker on Investing**

### LEAD SPONSORS



### GRAND SPONSORS



### SPONSORS



### SUPPORTING SPONSORS



### SUPPORTING ORGANIZATIONS



### MEDIA PARTNERS



## PRESENTING COMPANIES

Acquis Hotels & Resorts • Aegean Airlines • Alternate Minister of Finance of the Hellenic Republic • A.S. Papadimitriou & Partners Law Firm • Bank of America Merrill Lynch • Bloomberg Radio & TV • BNP Paribas • Calamos Investments • Citi • Credit Suisse • Danaos Corporations • Deputy Foreign Minister, International Economic Relations & Investments of the Hellenic Republic • Deutsche Bank • Dorian Gas Ltd. • Ellaktor • Embassy of Greece to the United States • Energean S.A. • Eurobank, Ergassias • European Central Bank • European Commission • European Stability Mechanism • EY • First Athens S.A. • Goldman Sachs • Grivalia Properties • Hellenic Telecommunications Organization • Hellenic Financial Stability Fund • International Finance Corporation, World Bank Group • International Monetary Fund • Intralot • KAICAN LLP • Lamda Development • McKinsey & Company Greece • Minister of Economy, Development & Tourism of the Hellenic Republic • National Bank of Greece • Navios Maritime Holdings • NYSE Euronext • Oak Hill Advisors • Pangaea REIC • Paulson & Co. • Piraeus Bank • PPC • Reed Smith • Sany Resorts • Shearman & Sterling (London) LLP • Tite Capital Limited, Advisor to Fairfax Financial Holdings Ltd. • Tsakos Energy Navigation • UBS Investment Bank • Watson Farley & Williams • WL Ross & Co. • York Capital Management

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



## Investor Relations & Financial Advisory

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

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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

**Capital Link - New York - London - Athens - Oslo**

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

**www.capitallink.com**  
**www.capitallinkforum.com**





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

IN THE NEWS

## Latest Company News

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)

### Safe Bulkers, Inc. Reports Third Quarter and First Nine Months 2015 Results

Monaco, Monaco – November 9, 2015 -- Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine month period ended September 30, 2015.

<http://www.safebulkers.com/sbpr110915.pdf>

### Seaspan Announces Senior Management Change

Seaspan Corporation (NYSE:SSW) announces that Sai Chu, Chief Financial Officer, has informed Seaspan of his resignation and retirement from Seaspan effective November 6, 2015, after more than 10 years' of service with Seaspan and related entities.

[http://files.shareholder.com/downloads/SSW/1026613609x0x860581/bbd9dbee-8d10-4499-92b4-dfe394597c3e/SSW\\_News\\_2015\\_11\\_9\\_General.pdf](http://files.shareholder.com/downloads/SSW/1026613609x0x860581/bbd9dbee-8d10-4499-92b4-dfe394597c3e/SSW_News_2015_11_9_General.pdf)

### Atwood Oceanics Announces 2015 Fourth Quarter and Fiscal Year End Earnings

(NYSE: ATW) ("Company"), announced today that it had earned net income of \$150.7 million or \$2.32 per diluted share, on revenues of \$363.2 million for the quarter ended September 30, 2015 compared to net income of \$113.0 million or \$1.73 per diluted share on revenues of \$330.6 million for the quarter ended June 30, 2015 and compared to net income of \$112.2 million or \$1.72 per diluted share, on revenues of \$323.4 million for the quarter ended September 30, 2014.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=31803528>

### SDRL - Seadrill Limited announces third quarter 2015 earnings release date and conference call information

Seadrill Limited is scheduled to release its third quarter 2015 results on Tuesday November 24th, 2015. A conference call will be held at 12:00 p.m. EST / 5:00 p.m. GMT on Tuesday November 24th, 2015.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201511/1965590.xml>

### Overseas Shipholding Group Reports Third Quarter 2015 Results

Tuesday, November 10, 2015

### Globus Maritime Limited Announces Receipt of Nasdaq Notice of Deficiency

Globus Maritime Limited (the "Company" or "Globus") (NASDAQ: GLBS), a dry bulk shipping company, announced today it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated November 9, 2015 indicating that because the closing bid price of the Company's common stock for the last 30 consecutive business days was below \$1.00 per share, the Company no longer meets the minimum bid price continued listing requirement for the Nasdaq Global Market, as set forth in Nasdaq Listing Rule 5450(a)(1). Pursuant to Nasdaq Listing Rules, the applicable grace period to regain compliance is 180 days, or until May 9, 2016.

<http://www.globusmaritime.gr/press/globuspr111015.pdf>

### Genco Shipping & Trading Limited Announces Closing of \$98 Million Secured Loan Facility

Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") today announced that thirteen of its vessel-owning subsidiaries closed and completed the funding of a \$98 million secured loan facility with funds associated with Hayfin Capital Management and Breakwater Capital Ltd.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2111261>

### Seanergy Maritime Holdings Corp. Announces Delivery of Two Capesize Vessels

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP), a shipping company specializing in the ownership and operation of dry bulk vessels, announced today that it took delivery of a 171,314 dwt Capesize dry bulk vessel, which has been renamed to M/V Gloriuship, and a 170,018 dwt Capesize dry bulk vessel, which has been renamed to M/V Squireship. Both the M/V Gloriuship, which was built in 2004 by Hyundai HI, and the M/V Squireship, which was built in 2010 by Sungdong SB, will be employed in the spot market. The acquisition cost of the M/V Gloriuship and the M/V Squireship has been funded by senior secured loan agreements with international financial institutions and by a funding arrangement with the Company's sponsor.

<http://www.seanergymaritime.com/press/seanergy111015.pdf>

### TOP Ships Inc. Announces Receipt of Nasdaq Notice

TOP Ships Inc. (Nasdaq:TOPS), an international ship-owning company, announced today that it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated November 4, 2015, indicating that because the closing bid price of the Company's common stock for the last 30 consecutive business days was below \$1.00 per share, the Company no longer meets the minimum bid price requirement for the Nasdaq Global Select Market, set forth in Nasdaq Listing Rule 5450(a)(1). Pursuant to the Nasdaq Listing





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## IN THE NEWS

### Latest Company News

Rules, the applicable grace period to regain compliance is 180 days, or until May 2, 2016.

<http://www.redchip.com/news/80534655/top-ships-inc-announces-receipt-of-nasdaq-notice>

#### **Atwood Oceanics Announces That It Has Been Chosen For Exclusive Negotiations for One of Its Drillships under Construction**

Atwood Oceanics, Inc. (NYSE: ATW) announced today that one of its subsidiaries has received a letter confirming that it has been chosen to enter exclusive negotiations with an undisclosed operator to conclude agreement on a drilling program offshore Brazil commencing in the third quarter of 2017. The letter specifies that either the Atwood Admiral or Atwood Archer, ultra-deepwater drillships currently under construction at the Daewoo Shipbuilding & Marine Engineering Co., Ltd yard in South Korea, would be contracted to drill the program. The letter specifies a number of contractual items that have been agreed by the parties, including the commercial rates, well count, minimum term length, and rig acceptance criteria.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=31814215>

#### **Atwood Oceanics Announces Contract Extension for the Atwood Advantage**

Atwood Oceanics, Inc. (NYSE: ATW) announced today that one of its subsidiaries agreed to an extension and rate adjustment to its existing contract with Noble Energy, Inc. for the ultra-deepwater rig, the Atwood Advantage, effective November 9, 2015. The agreement is to extend the contract for the purposes of a plugging and abandoning four well program in the Gulf of Mexico that has an estimated duration of one hundred and twenty (120) days during the contract term and is anticipated to occur in 2016. This extension adjusts the operating day rate to approximately \$240,000 per day only during the four plug and abandon wells and makes the new contract expiry date approximately August 2017.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=31814270>

#### **Ensco plc Announces Cash Dividend**

Ensco plc (NYSE: ESV) announced today that its Board of Directors has declared a regular quarterly cash dividend of US\$0.15 per Class A ordinary share payable on 18 December 2015. The ex-dividend date for this payment is expected to be 3 December 2015, with a record date of 7 December 2015.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Ensco-plc-Announces-Cash-Dividend-11102015/default.aspx>

#### **PACD debuts on Houston Chronicle Top Workplaces list**

Pacific Drilling made its debut on the Houston Chronicle's 2015 Top Houston Workplaces list released Sunday, Nov. 8, 2015. The company is among 150 companies and organizations recognized as Top Workplaces based solely on surveys completed by their employees.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2015/PACD-debuts-on-Houston-Chronicle-Top-Workplaces-list/default.aspx>

#### **Navios Maritime Acquisition Corporation Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2015**

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2015.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2110894>

#### **KNOT Offshore Partners LP Announces Declaration of Option to Extend Bodil Knutsen Time Charter**

The Partnership is pleased to announce that Statoil ASA has utilised its option to extend the time charter of the vessel Bodil Knutsen by one additional year until May 2017. Following the declaration of extension, Statoil ASA has two remaining one-year options to extend the time charter until May 2019.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2015/KNOT-Offshore-Partners-LP-Announces-Declaration-of-Option-to-Extend-Bodil-Knutsen-Time-Charter--/default.aspx>

#### **Teekay Corporation Announces Pricing of \$200 Million Add-On Offering of 8.5% Senior Unsecured Notes Due 2020**

Teekay Corporation (Teekay or the Company) (NYSE:TK) announced today that it has priced its previously announced private offering of \$200 million aggregate principal amount of the Company's 8.5% Senior Notes due 2020 (the "Notes") at 99.01% of face value, plus accrued interest from July 15, 2015. The Notes will be an additional issuance of the Company's outstanding 8.5% Senior Notes due 2020, which were issued on January 27, 2010 (the "Original Notes"). The Notes will be issued under the same indenture governing the Original Notes, but will not be fungible with the Original Notes unless and until such time as the Notes are exchanged for additional Original Notes pursuant to the terms of a registration rights agreement. The offering is expected to close on November 16, 2015, subject to customary closing conditions.

<http://teekay.com/blog/2015/11/10/teekay-corporation-announces-pricing-of-200-million-add-on-offering-of-8-5-senior-unsecured-notes-due-2020/>

#### **Euroseas Ltd. Reports Results for the Nine-Month Period and Quarter Ended September 30, 2015**

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 its results for the three and nine month periods ended September 30, 2015.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&relid=584903](http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584903)

#### **NewLead Holdings Ltd. Updates Date on Press Release Dated September 29, 2015 Announcing Updates on Five Mile and Elk Valley Mines and Coal Supply Contracts**

NewLead Holdings Ltd. (OTC: NEWL) ("NewLead" or the "Company") announced today that the date of January 17, 2014 referenced in the first paragraph of the press release, distributed on



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

IN THE NEWS

## Latest Company News

September 29, 2015, providing an update on the Five Mile and Elk Valley mines and coal supply contracts, should have been January 17, 2013, not January 17, 2014.

<http://www.newleadholdings.com/investor-press-releases.html>

### Navigator Holdings Ltd. Preliminary Third Quarter 2015 Results

Navigator Holdings Ltd. (NYSE: NVGS) reports revenue of \$78.2 million for the three months ended September 30, 2015. Net income was \$22.7 million for the three months ended September 30, 2015 or an earnings per share of \$0.41.

<http://www.navigatorgas.com/en/news-details/123/Financial-Statements-For-The-Period-ended-September-30,-2015>

Wednesday, November 11, 2015

### Nordic American Tankers' 3q2015 Report (NYSE:NAT) - Cash Dividend Declared for the 73rd Time

Thanks to a cash break-even rate below \$12,000 per day per ship, an increasing NAT Suezmax fleet and achieved spot rates of about \$35,000 per day per ship, 3Q2015 produced good results with operating cash flow[1] of \$49.1m. In 2Q2015, the operating cash flow was \$54.5m. For the nine months ending September 30, 2015, operating cash flow was \$154.6m. For the full year 2014, operating cash flow was \$77.7m. In 2013 operating cash flow was negative, - \$11.1m. For the NAT fleet, it is not meaningful to compare quarter for quarter in a precise way. During the first three quarters of 2015 the level of the Suezmax spot tanker market was healthy. So far, 4Q2015 is progressing well with achieved spot rates above the average for the first three quarters of 2015.

[http://www.nat.bm/IR/press\\_releases/1966091.html](http://www.nat.bm/IR/press_releases/1966091.html)

### Ardmore Shipping Announces Sale of Two 17,600 Dwt Chemical Tankers

Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") today announced that it has agreed terms for the sale of Ardmore Calypso and Ardmore Capella, both 17,600 Dwt IMO2 chemical tankers built in 2010 at Samho Shipbuilding Co. Ltd, South Korea.

<http://ardmoreshipping.investorroom.com/2015-11-11-Ardmore-Shipping-Announces-Sale-of-Two-17-600-Dwt-Chemical-Tankers>

### Navigator Holdings Ltd. Enters Into Long Term Charter for Midsize Newbuilding

Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS) today announces that it has entered into a long term charter for a midsize gas carrier. The company will enter into a building contract for the construction of this fully-refrigerated LPG vessel at Hyundai Mipo Shipyard in South Korea for delivery in August 2017. Our second midsize ethane carrier will front-run the contract until delivery of the newbuild.

<http://www.navigatorgas.com/en/news-details/124/Long-Term-Charter-For-Midsize-Newbuilding>

Thursday, November 12, 2015

### Diana Shipping Inc. Reports Financial Results for The Third Quarter and Nine Months Ended September 30, 2015; Announces Delivery of the Newly Built Capesize Dry Bulk Vessel m/v New Orleans and Commencement of Time Charter

### Contract with SwissMarine

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, today reported a net loss of \$17.4 million and net loss attributed to common stockholders of \$18.8 million for the third quarter of 2015, compared to net income of \$7.7 million and net income attributed to common stockholders of \$6.3 million reported in the third quarter of 2014.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-reports-financial-results-for-the-third-quarter-2015-announces-delivery-of-the-newly-built-apesize-m-v-new-orleans-and-commencement-of-time-charter-contract>

### Nordic American Tankers Limited (NYSE:NAT) Increased Ownership In Nordic American Offshore Ltd

Nordic American Tankers Limited ("NAT") announced that it has today entered into an agreement to purchase 1,521,300 shares in Nordic American Offshore Ltd. ("NAO"), increasing the NAT shareholding in NAO from 4,496,980 to 6,018,280 shares or from 19.8% to 26.5% ownership, which was the NAT ownership in NAO when the latter company was established in the autumn of 2013 and listed on the Oslo OTC (over-the-counter) exchange. The NAO shares were bought in a private transaction effective November 12, 2015 at price of \$6.25 per share, in total \$9.5m. NAO has 22,729,797 shares outstanding.

[http://www.nat.bm/IR/press\\_releases/1966461.html](http://www.nat.bm/IR/press_releases/1966461.html)

Friday, November 13, 2015

### SFL - Sale of older Suezmax tanker

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company"), today announced that it has agreed to sell the 1998 built Suezmax tanker Mindanao to an unrelated third party. The Company has simultaneously agreed to terminate the corresponding charter party for the 17-year old crude oil carrier with a subsidiary of Frontline Ltd. ("Frontline").

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1966696.html>

### FRO - Termination of charter-in contract of Mindanao

Frontline Ltd. ("Frontline" or the "Company") has agreed with Ship Finance International Limited ("Ship Finance") to terminate the long term charter for the 1998 built Suezmax tanker Mindanao. Ship Finance has simultaneously sold the vessel to an unrelated third party. The charter with Ship Finance is expected to terminate in the fourth quarter of 2015.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/8/press\\_release/1966717?active=19](http://www.frontline.bm/external_feed/external_feeds/view/8/press_release/1966717?active=19)

### Diana Shipping Inc. Announces Date for its 2016 Annual Meeting of Shareholders and Deadline for Submitting Shareholder Proposals

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announced today that its Board of Directors (the "Board") has scheduled the Company's Annual Meeting of Shareholders (the "Meeting") for February 23, 2016. The Board has set a record date for the Meeting of January 4, 2016. Since the Meeting will occur



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

IN THE NEWS

## Latest Company News

more than 30 days prior to the anniversary of the Company's prior Annual Meeting of Shareholders held on May 6, 2015, the Board has set a new deadline for the receipt of shareholder proposals a reasonable time before the Company will begin to print and send its proxy materials. For business to be properly brought before the Meeting by any shareholder, and for a nomination of directors to be made by a shareholder, notice must be received by the Company in proper written form, in accordance with the Company's Amended and Restated Bylaws, no later than November 30, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-date-for-its-2016-annual-meeting-of-shareholders-and-deadline-for-submitting-shareholders-proposals>

### FRO - Notice of Special General Meeting

Frontline Ltd advises that its Special General Meeting of Shareholders (the "Special Meeting") to approve the previously announced merger transaction with Frontline 2012 Ltd. will be held at Frontline's offices located at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton, HM 08 Bermuda, on Monday, November 30, 2015, at 9:30 a.m., local time. Frontline has fixed the close of business on Monday November 2, 2015 as the record date for the determination of the shareholders entitled to receive notice and vote at the Special Meeting or any adjournments or postponements thereof.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/3/press\\_r](http://www.frontline.bm/external_feed/external_feeds/view/3/press_r)

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/3/press\\_release/1966717?active=19](http://www.frontline.bm/external_feed/external_feeds/view/3/press_release/1966717?active=19)

### SFL - Sale of older Suezmax tanker

Ship Finance International Limited (NYSE: SFL) ("Ship Finance" or the "Company"), today announced that it has agreed to sell the 1998 built Suezmax tanker Mindanao to an unrelated third party. The Company has simultaneously agreed to terminate the corresponding charter party for the 17-year old crude oil carrier with a subsidiary of Frontline Ltd. ("Frontline").

<http://www.shipfinance.bm/index.php?id=462&pressrelease=1966696.html>

Monday, November 16, 2015

### Diana Shipping Inc. Announces Delivery of the Capesize Dry Bulk Vessel m/v Seattle

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 taken delivery of the m/v Seattle (formerly "Churchill Bulker"), a 179,362 dwt Capesize dry bulk vessel that the Company entered into an agreement to purchase in November 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-delivery-of-the-cape-size-dry-bulk-vessel-m-v-seattle>







# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

IN THE NEWS

## McKinsey meets Burke, Georgiopoulos and Toepfer

One of the challenges of being a shipping writer, analyst, and sometime pundit is that I know a great deal about the maritime business and something about other transport modes, but struggle to get beyond the interfaces of vessels and the broader business "hinterland". So, imagine my delight when an e-mail arrived from McKinsey- the well-known consultant, with a link to a report called "Creating value in transportation and logistics." Coming on the heels of Marine Money's 2015 Ship Finance Forum, which I had planned to review here, this high level checklist on mainstream transport businesses offered a set of mainstream benchmarks, a lens, if you will, for discussing maritime finance.

Cutting to the chase, the McKinsey folks offered a set of boxes, which when checked off, then mixed and shaken, connote success (as measured by "value creation"- as defined by a handful of listed company metrics). The transport business is described as one where: "The sector's checkered history of value creation is counterbalanced by compelling lessons from successful players in a range of transportation and logistics industries, both pre- and post-crisis. For all of the upheaval facing the sector, a number of powerful megatrends will create unprecedented opportunities to enter new markets and redefine existing business models." Maybe yes, maybe no; we'll get back to those boxes in a minute.

At the Marine Money conference, tankers offered a high note- in particular, the presence of Ridgebury Tankers dominated the room, with its Chief Financial Officer, Hew Crooks, acting as Conference Chair, and its CEO, Bob Burke, effectively taking the role of conference keynote speaker. Among companies mentioned, Tsakos Energy, DHT and Euronav were noted as beneficiaries of the strong tanker markets. Many of the sessions, mostly sans Powerpoint, were inspired by the style of well-known TV personality Charlie Rose (a graduate of Duke University), who sits and "chats" with his guests. The most notable chat saw Mr Burke being interviewed by Scorpio Group's Robert Bugbee (who then appeared on a panel later in the day with investor Wilbur Ross, where he expressed delight at the six Diamond S ships which recently joined the Scorpio MR pool). The Burke interview, clearly the highlight of an excellent day, delved into philosophy as much as actual tactics- with Burke emphasizing the need to continually network and talk to as many people as possible.

In a year that seen a dearth of marquee deals, the conversation at the conference was dominated by two tanker transactions- a \$150 million private equity raise by Burke's Ridgebury (going towards a quartet of VLCC's), and the successful IPO (raising \$236 million, if the Greenshoe is added in) by Peter Georgiopoulos's Gener8 Maritime. Honorable mention went to Alterra Capital's "American Phoenix" deal, cited as an example of a successful exit, at the Jones Act's zenith. Timing is everything; the once heady U.S coastal trades have eased considerably since earlier in the year.

A big-picture speaker, Mark Williams, Head of Research at Affinity Shipbrokers, noted that tanker market development had exceeded earlier already bullish forecasts, and he waxed enthusiastic on the oil sector, noting increased demand from emerging markets, and growing distances in the tanker trades. Gas was also given high marks, with "plenty of projects", and the advent of LNG bunkering.

But back to our theme, McKinsey's description of the pangs and stomach rumbling and then the recipe ingredients to satiate this hunger includes the following ingredients (the bold is mine): Shifting growth patterns, Megacities and emerging trade routes, Shared transportation: New solutions from unexpected competitors, The future is now: The digital frontier, The race for efficiency: Burdening capex as a prerequisite for competitiveness, Rules of

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.

the game: The impact of deregulation on growth and competition, Size matters: Consolidation and cooperation across the network, Turbulent times: Increased volatility of demand and input factors.

What does it take to win? Five ingredients for value creation- Be agile in resource allocation and reallocation, Resolve the asset dilemma, Make your digital transformation a success story, Develop programmatic M&A and cooperation capabilities, and- finally, Manage for an uncertain world.

OK. Some of these ingredients are trite, and others are too techie- we can save transformative Big Data for a skewering in a future article. But certain parts of McKinsey clearly do comport with Marine Money.

The consultants opine: "As industries consolidate and competition increases, M&A is a core competency for transport and logistics companies. At the same time, traditional and innovative approaches to cooperation are increasing opportunities to work together to leverage scale and realize synergies." Compare this with Peter G's take on consolidation. As he was interviewed by Seward & Kissel partner Gary Wolfe and Jefferies bank Jeff Pribor, Mr. Georgiopoulos explained that larger capitalization companies (with more shares trading) are required because money managers "...need to put bigger numbers to work..." and that shipping companies need to get to \$5 billion capitalizations. In a downturn, he explained further, financial buyers could go for big company shares- rather than ordering newbuilds.

The consultants opine: "A through-cycle procurement strategy is also required to overcome pro-cyclical asset purchases that create vicious cycles of capacity influx in times of lower demand. An understanding of the enormous efficiency gains in the newest equipment models helps avoid the 'asset trap'... A shipping line has saved five percentage points (sic) on the costs of adding new asset capacity relative to competitors by consistently better timing its vessel purchases through the cycle for the last 15 years, thereby avoiding having to pay the substantial price premium that is charged during 'order booms.'" Bob Burke, in his chat, offered that: "...at a certain price we'll transact- buy or sell..." and, on selling, "I think to make real money, you have to decide- I am all out," a reference to selling an entire fleet. In discussing the recent acquisition of four older VLCC's, he said, "...we are always looking for value."

So, shipping is full of surprises, and conference attendees know this. Therefore, drybulk attracts more attention than it might otherwise (though not from Bob Burke)- based on our forecasts on China, iron ore and coal. One pleasant countercyclical surprise came from ING Bank, with Managing Director Adam Byrne saying: "This year, we've been active supporters of the drybulk industry." Speaker Christoph Toepfer, who runs Borealis Maritime (with support from investor KKR), invoked behavioral economics (which does not enter into the McKinsey playbook), in his discussion of the crowd-defying nature of shipping, "If we all believe it's going to be good, it won't happen...and if everyone thinks it will be bad for the next five years, it's actually the opposite...." Toepfer suggested that his fund (now in its third money raise) has gained dry cargo exposure through a bank portfolio <coming out of Commerzbank> it acquired, adding, "...at this point in the cycle, we were actually reasonably happy to take some dry cargo exposure."



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## IN THE NEWS

## Earnings Recap

### DYNAGAS LNG PARTNERS



## DYNAGAS LTD.

On November 9, 2015, Dynagas LNG Partners LP (NYSE: "DLNG") ("Dynagas Partners" or the "Partnership"), an owner and operator of LNG carriers, announced its results (unaudited) for the three and nine months ended September 30, 2015.

- Net income for the three and nine months ended September 30, 2015 of \$16.0 million and \$45.2 million, respectively, an increase of 14.6% and 28.3%, respectively, over the same periods in 2014.

- Adjusted Net Income for the three and nine months ended September 30, 2015 of \$16.0 million and \$45.8 million, respectively, an increase of 11.8% and 24.0%, respectively, over the same periods in 2014.

- Distributable Cash Flow during the three and nine months ended September 30, 2015 of \$18.9 million and \$54.3 million, respectively, an increase of 15.8% and 31.8%, respectively, from the same periods in 2014.

- Adjusted EBITDA for the three and nine months ended September 30, 2015 of \$29.1 million and \$84.7 million, respectively, an increase of 28.7% and 51.1%, respectively, from the same periods in 2014.

"We are pleased to report our earnings for the three and nine months ended September 30, 2015. The results show a significant improvement compared to the same period in 2014. Consistent with our objectives, we have been and continue to be focused on the performance of our fleet from a safety, operational and technical point of view. During this quarter, we again achieved 100% fleet utilization, which positively affected our financial results for the period, which we believe is reflective of the quality of our fleet and our Manager's operational ability," Tony Lauritzen, Chief Executive Officer of the Partnership commented.

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

[http://www.dynagaspartners.com/upload\\_earnings/dlng110915.pdf](http://www.dynagaspartners.com/upload_earnings/dlng110915.pdf)

### SAFE BULKERS



## SAFE BULKERS

On November 9, 2015, Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced its unaudited financial results for the three and nine month period ended September 30, 2015.

"Market conditions in the dry-bulk sector remain depressed. Our focus is to maintain liquidity through this low part of the shipping cycle. In this respect we have not declared dividend for the third quarter of 2015, we have concluded four sale and lease back

transactions and we continue to pursue lean operations targeting to reduce our operating expenses and our break-even point," Dr. Loukas Barmparis, President of the Company stated.

For additional information, please refer to the company's earnings release: <http://www.safebulk.com/sbpr110915.pdf>

### NAVIGATOR GAS



## NAVIGATOR GAS

On November 10, 2015, Navigator Holdings Ltd. ("Navigator") (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced its results for the three months ended September 30, 2015.

Navigator successfully completed the sale of one of their older vessels, Navigator Mariner, on August 3, 2015 for \$32.6 million in cash.

EBITDA increased 3.5% to \$44.0 million for the three months ended September 30, 2015, notwithstanding Navigator Aries being out of service, and the sale of Navigator Mariner.

During the quarter, the company took delivery of a further newbuilding vessel, Navigator Centauri, taking its total fleet to 28 vessels on the water at September 30, 2015. Since the quarter end Navigator Ceres was delivered.

For additional information, please refer to the company's earnings release: <http://www.navigatorgas.com/en/news-details/123/Financial-Statements-For-The-Period-ended-September-30,-2015>

### EUROSEAS



## EUROSEAS LTD

On November 10, 2015, 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 its results for the three and nine month periods ended September 30, 2015.

"Over the last three months, the containership feeder market gave up most of the gains in charter rates it had achieved in the first 6 months of the year, while the drybulk market remained weak. We were fortunate to renew several of our containership vessel charters at higher rates which has positively influenced our third quarter results. Our strategy remains focused on navigating through the low market in both sectors and be positioned appropriately to capitalize in the inevitable market recovery. We believe these unprecedented low levels of the drybulk market provide for attractive investment opportunities which in our case take the form of taking delivery of our four drybulk newbuildings," Aristides Pittas, Chairman and CEO of Euroseas commented.

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

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&relid=584903](http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584903)



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

IN THE NEWS

## Earnings Recap

### D'AMICO INTERNATIONAL SHIPPING S.A.



d'Amico  
INTERNATIONAL SHIPPING S.A.

On November 11, d'Amico International Shipping S.A. ("DIS") announced the Interim Management Statement as of 30th September 2015.

DIS generated a Net Profit of US\$ 14.7 million in Q3 2015 and of US\$ 44.8 million in 9 months 2015. This result compares with US\$ 0.28 million Net Profit posted in the same quarter last year and US\$ 5.2 million Net Loss posted in 9 months 2014 (which included also US\$ 6.5 million 'Profit on disposal of vessels').

In Q3 2015 DIS achieved its best TCE result of the year so far, generating a Daily Average Spot Rate of US\$ 21,219 vs. US\$ 13,867 in Q3 2014. Whilst in 9 months 2015 DIS Daily Average Spot Rate was of US\$ 19,739, a level which is US\$ 6,605/day higher than the same period last year (9 months 2014: US\$ 13,133).

Q3 2015 EBITDA was US\$ 3.5 million higher than the total Recurring EBITDA generated in the whole of 2014. This equates to a robust EBITDA margin of 35.0% in Q3 2015 (Q3 2014: 11.3%) and 30.8% in 9 months 2015 (9 months 2014: 9.3%).

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

[http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2015/novembre/DIS\\_PR\\_Publications%20Interim%20St](http://investorrelations.damicointernationalshipping.com/files/comunicatiStampa/2015/novembre/DIS_PR_Publications%20Interim%20St)

[atement%209M%202015.pdf](#)

### CONCORDIA MARITIME

**CONCORDIA**  
**MARITIME**

On November 11, Concordia Maritime announced the Interim financial report ended 30th September 2015.

The market exceeded expectations. The company renewed contract with a large international oil and gas company. The contract is being extended by twelve months for two vessels and also includes an additional vessel for six months.

Good positions in a market that exceeded expectations gave Concordia Maritime a very strong quarter for the season. Overall, the company was able to report a profit before tax of SEK 52.4 (-23.0) million for the quarter. EBITDA was SEK 108.0 (22.3) million, corresponding to USD 12.7 (2.8) million. Result after tax for the period January–September amounted to SEK 124.5 (25.3) million. EBITDA for the period was SEK 289.7 (160.5) million, corresponding to USD 34.4 (24.0) million

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

[http://www.concordiamaritime.com/globalassets/delarsrapporter/2015/cm\\_q3\\_eng\\_2015\\_locked.pdf](http://www.concordiamaritime.com/globalassets/delarsrapporter/2015/cm_q3_eng_2015_locked.pdf)







# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of November 13, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (November 13, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$12.89	9.00%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.11	0.90%
Global Ship Lease	GSL	\$0.10	\$0.40	\$3.59	11.14%
Seaspan Corp	SSW	\$0.375	\$1.50	\$15.26	9.83%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$1.90	12.63%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$2.06	1.94%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.31	\$1.24	\$12.82	3.12%
DHT Holdings, Inc.	DHT	\$0.15	\$0.60	\$7.23	8.30%
Euronav NV	EURN	\$0.62*	\$1.24	\$13.59	9.12%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.53	5.67%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.87	10.22%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$8.78	5.69%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.94	1.73%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$8.65	3.70%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$16.63	10.58%
Teekay Corporation	TK	\$0.55	\$2.20	\$28.70	7.67%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$11.99	4.67%
Golar LNG	GLNG	\$0.45	\$1.80	\$29.55	6.09%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$6.54	14.59%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.57	12.45%
GasLog Partners LP	GLOP	\$0.478	\$1.912	\$16.49	11.59%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$16.19	14.27%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$15.04	8.98%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$15.35	13.55%
Navios Maritime Partners L.P.	NMM	\$0.2125	\$0.85	\$4.67	18.20%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.65	\$12.45	13.57%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$24.17	11.58%
Teekay Offshore Partners L.P.	TOO	\$0.56	\$2.24	\$13.00	17.23%
<b>Offshore Drilling</b>					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$15.78	6.34%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$21.63	2.31%
Ensco plc	ESV	\$0.15	\$0.60	\$17.50	3.43%
Noble Corporation	NE	\$0.15	\$0.60	\$12.82	4.68%
Rowan Companies	RDC	\$0.10	\$0.40	\$19.61	2.04%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of November 13, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/13/2015	Current Yield (annualized)	% change last week	52-week range*
Box Ships Series C	TEUPRC	21	perpetual	9.00%	\$24.00	\$10.00	22.50%	-33.33%	\$8.92-\$20.10
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.23	9.42%	-2.82%	\$20.23-\$23.47
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.69	9.80%	-2.96%	\$21.50-\$25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.23	9.84%	-2.07%	\$21.38-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$16.85	13.17%	-18.18%	\$15.96-\$25.37
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.19	14.59%	-1.59%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$22.92	8.91%	-7.54%	\$22.04-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$17.41	12.56%	-18.15%	\$17.41-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$35.00	27.14%	-24.55%	\$35.00-\$99.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$35.00	25.71%	-33.60%	\$33.75-\$98.50
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$12.64	17.31%	-18.56%	\$12.64-\$20.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$11.70	18.43%	-21.79%	\$11.70-\$20.00
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$17.85	11.20%	-23.78%	\$15.76-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$9.50	21.05%	-32.19%	\$9.50-\$20.10
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$9.42	21.23%	-32.71%	\$9.25-\$20.74
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.29	9.39%	0.02%	\$24.75-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.18	8.22%	-0.70%	\$21.46-\$26.08
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.89	8.29%	-0.32%	\$23.00-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.60	10.30%	-8.95%	\$15.80-\$22.95
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.60	13.85%	-4.26%	\$17.16-\$24.62*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.51**	8.16%	-1.35%	\$23.89-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.85**	8.93%	0.00%	\$24.30-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.23	12.45%	0.30%	\$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 - 4/22/2



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

CAPITAL MARKETS DATA

## Indices

Week ending, Friday, November 13, 2015

### MAJOR INDICES

America	Symbol	11/13/2015	11/06/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,245.24	17,910.33	-3.71	-3.30	17,832.99
Dow Jones Transp.	TRAN	8,010.27	8,241.43	-2.80	-11.97	9,098.98
NASDAQ	CCMP	4,927.88	5,147.12	-4.26	4.25	4,726.81
NASDAQ Transp.	CTRN	3,446.87	3,607.16	-4.44	-12.44	3,936.65
S&P 500	SPX	2,023.04	2,099.20	-3.63	-1.71	2,058.20

Europe	Symbol	11/13/2015	11/06/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,708.40	10,988.03	-2.54	9.66	9,764.73
Euro Stoxx 50	SX5E	3,360.65	3,468.21	-3.10	7.05	3,139.44
FTSE 100 Index	UKX	6,118.28	6,353.83	-3.71	-6.56	6,547.80

Asia/Pacific	Symbol	11/13/2015	11/06/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,051.26	5,215.01	-3.14	-7.08	5,435.93
Hang Seng	HSI	22,396.14	22,867.33	-2.06	-6.13	23,857.82
Nikkei 225	NKY	19,596.91	19,265.60	1.72	12.30	17,450.77

### CAPITAL LINK MARITIME INDICES

Index	Symbol	11/13/2015	11/06/2015	% Change	2-Jan-15	YTD % Change
Capital Link Maritime Index	CLMI	1,454.64	1,487.83	-2.23	2,270.00	-35.92
Tanker Index	CLTI	1,030.47	1,068.55	-3.56	1,322.86	-22.10
Drybulk Index	CLDBI	278.32	338.80	-17.85	622.45	-55.29
Container Index	CLCI	1,173.36	1,242.76	-5.58	1,471.29	-20.25
LNG/LPG Index	CLLG	2,061.16	2,085.60	-1.17	3,082.31	-33.13
Mixed Fleet Index	CLMFI	1,243.26	1,268.21	-1.97	2,441.80	-49.08
MLP Index	CLMLP	1,588.40	1,662.20	-4.44	2,882.73	-44.90

\*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 16, 2015 (Week 45)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	11/13/2015	11/06/2015	% Change	2-Jan-15	YTD % Change
Baltic Dry Index	BDIY	560	631	-11.25	771	-27.37
Baltic Capesize Index	BCIY	809	1,003	-19.34	456	77.41
Baltic Panamax Index	BPIY	514	603	-14.76	827	-37.85
Baltic Supramax Index	BSI	523	571	-8.41	884	-40.84
Baltic Handysize Index	BHSI	304	323	-5.88	488	-37.70
Baltic Dirty Tanker Index	BDTI	861	828	3.99	885	-2.71
Baltic Clean Tanker Index	BCTI	516	464	11.21	775	-33.42

### TRANSPORTATION STOCKS

DRYBULK	TICKER	11/13/2015 Friday	11/6/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$1.66	\$1.95	-14.87%	N/A	N/A	N/A	229,581
Diana Shipping Inc	DSX	\$5.48	\$6.20	-11.61%	\$8.11	\$5.30	\$6.65	445,981
DryShips Inc	DRYS	\$0.18	\$0.20	-11.03%	\$1.50	\$0.16	\$1.13	3,968,867
Eagle Bulk Shipping Inc	EGLE	\$3.92	\$6.02	-34.88%	\$14.94	\$3.92	\$14.42	36,266
FreeSeas Inc	FREE	\$0.04	\$0.05	-17.33%	\$57.00	\$0.04	\$0.09	1,225,496
Globus Maritime Ltd	GLBS	\$0.40	\$0.57	-29.81%	\$3.20	\$0.40	\$2.30	6,100
Golden Ocean Group	GOGL	\$1.75	\$1.85	-5.41%	\$7.14	\$1.75	\$4.27	320,930
Navios Maritime Holdings Inc	NM	\$1.90	\$1.81	4.97%	\$5.63	\$1.70	\$4.09	764,588
Navios Maritime Partners LP	NMM	\$4.67	\$5.53	-15.55%	\$13.89	\$4.59	\$11.01	673,431
Paragon Shipping Inc	PRGN	\$0.16	\$0.21	-22.27%	\$3.59	\$0.16	\$2.66	70,233
Safe Bulkers Inc	SB	\$2.06	\$3.11	-33.76%	\$5.55	\$1.99	\$3.84	256,593
Scorpio Bulkers	SALT	\$1.17	\$1.30	-10.00%	\$3.90	\$1.13	\$1.95	1,437,978
Seenergy Maritime	SHIP	\$0.65	\$0.68	-5.11%	\$1.43	\$0.55	\$0.90	10,119
Star Bulk Carriers Corp	SBLK	\$1.19	\$1.52	-22.04%	\$8.80	\$1.19	\$6.12	408,132

TANKERS	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.82	\$12.99	-1.31%	\$14.79	\$9.52	\$12.00	289,182
Capital Product Partners LP	CPLP	\$6.54	\$6.83	-4.25%	\$9.94	\$5.94	\$7.97	380,133
DHT Holdings Inc	DHT	\$7.23	\$7.65	-5.49%	\$9.05	\$5.83	\$7.71	1,522,489
Euronav NV	EURN	\$13.59	\$13.98	-2.79%	\$16.32	\$10.95	N/A	822,515
Frontline Ltd/Bermuda	FRO	\$3.05	\$3.25	-6.15%	\$4.63	\$1.22	\$2.51	1,503,083
Gener8 Maritime Inc	GNRT	\$9.71	\$10.12	-4.05%	\$14.37	\$9.11	N/A	308,755
Knot Offshore Partners	KNOP	\$15.35	\$16.13	-4.84%	\$26.42	\$13.20	\$23.21	97,935
Navios Acquisition	NNA	\$3.53	\$3.53	0.00%	\$4.33	\$2.56	\$3.76	352,520
Navios Midstream Partners	NAP	\$12.45	\$13.63	-8.66%	\$17.70	\$11.03	\$13.39	61,110
Nordic American	NAT	\$14.87	\$15.14	-1.78%	\$17.27	\$8.45	\$10.21	2,013,289
Scorpio Tankers Inc	STNG	\$8.78	\$9.06	-3.09%	\$11.55	\$7.85	\$8.54	2,166,174
Teekay Offshore Partners LP	TOO	\$13.00	\$14.39	-9.66%	\$27.21	\$13.00	\$26.00	343,293
Teekay Tankers Ltd	TNK	\$6.94	\$7.15	-2.94%	\$8.39	\$4.22	\$5.22	2,150,878
Top Ships	TOPS	\$0.70	\$0.86	-18.59%	\$1.66	\$0.70	\$1.11	15,099
Tsakos Energy Navigation Ltd	TNP	\$8.65	\$8.70	-0.57%	\$10.32	\$6.48	\$6.96	501,923



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEU	\$0.28	\$0.45	-37.66%	\$1.06	\$0.27	\$0.89	73,020
Costamare Inc	CMRE	\$12.89	\$13.87	-7.07%	\$20.80	\$11.68	\$17.61	161,360
Danaos Corp	DAC	\$6.14	\$6.21	-1.13%	\$6.62	\$4.57	\$5.57	33,782
Diana Containerships Inc	DCIX	\$1.11	\$1.30	-14.62%	\$2.66	\$1.00	\$2.03	70,228
Global Ship Lease Inc	GSL	\$3.59	\$3.91	-8.18%	\$6.29	\$3.52	\$4.65	84,039
Seaspan Corp	SSW	\$15.26	\$16.10	-5.22%	\$20.77	\$15.01	\$18.39	221,060

LPG/LNG	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.57	\$14.11	-3.83%	\$20.68	\$12.05	\$17.23	70,337
GasLog Ltd	GLOG	\$11.99	\$12.75	-5.96%	\$23.41	\$9.02	\$20.08	899,314
Gaslog Partners	GLOP	\$16.49	\$17.89	-7.83%	\$29.28	\$14.37	\$26.41	145,037
Golar LNG Ltd	GLNG	\$29.55	\$29.08	1.62%	\$53.67	\$26.41	\$35.71	1,398,420
Golar LNG Partners LP	GMLP	\$16.19	\$16.22	-0.19%	\$34.91	\$14.23	\$31.93	235,447
Hoegh LNG Partners	HMLP	\$15.04	\$15.87	-5.23%	\$23.25	\$14.64	\$20.48	33,078
Navigator Gas	NVGS	\$13.83	\$14.08	-1.78%	\$23.61	\$13.04	\$20.19	182,618
StealthGas Inc	GASS	\$4.10	\$4.41	-7.03%	\$7.67	\$4.10	\$6.33	53,346
Teekay LNG Partners LP	TGP	\$24.17	\$25.15	-3.90%	\$43.49	\$22.72	\$42.91	275,707

MIXED FLEET	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$4.08	\$4.18	-2.39%	\$9.80	\$4.08	\$7.53	3,298
Ship Finance International Ltd	SFL	\$16.63	\$16.96	-1.95%	\$17.56	\$13.11	\$14.67	705,916
Teekay Corp	TK	\$28.70	\$29.52	-2.78%	\$55.16	\$27.79	\$50.05	581,320

MLPs	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.54	\$6.83	-4.25%	\$9.94	\$5.94	\$7.97	380,133
Dynagas LNG Partners	DLNG	\$13.57	\$14.11	-3.83%	\$20.68	\$12.05	\$17.23	70,337
GasLog Partners	GLOP	\$16.49	\$17.89	-7.83%	\$29.28	\$14.37	\$26.41	145,037
Golar LNG Partners LP	GMLP	\$16.19	\$16.22	-0.19%	\$34.91	\$14.23	\$31.93	235,447
Hoegh LNG Partners	HMLP	\$15.04	\$15.87	-5.23%	\$23.25	\$14.64	\$20.48	33,078
Knot Offshore Partners	KNOP	\$15.35	\$16.13	-4.84%	\$26.42	\$13.20	\$23.21	97,935
Navios Maritime Midstream	NAP	\$12.45	\$13.63	-8.66%	\$17.70	\$11.03	\$13.39	61,110
Navios Partners	NMM	\$4.67	\$5.53	-15.55%	\$13.89	\$4.59	\$11.01	673,431
Teekay Offshore	TOO	\$13.00	\$14.39	-9.66%	\$27.21	\$13.00	\$26.00	343,293
Teekay LNG	TGP	\$24.17	\$25.15	-3.90%	\$43.49	\$22.72	\$42.91	275,707

OFFSHORE DRILL RIGS	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$15.78	\$17.39	-9.26%	\$38.27	\$14.56	\$28.67	3,410,844
Diamond Offshore Drilling	DO	\$21.63	\$23.18	-6.69%	\$39.28	\$16.81	\$37.23	3,254,414
Ensco International	ESV	\$17.50	\$18.06	-3.10%	\$39.90	\$13.53	\$30.17	6,755,020
Noble Corp.	NE	\$12.82	\$13.54	-5.32%	\$21.30	\$10.46	\$16.84	9,870,865
Ocean Rig UDW Inc	ORIG	\$1.88	\$2.09	-10.05%	\$13.80	\$1.86	\$9.42	1,381,248
Pacific Drilling	PACD	\$1.38	\$1.66	-16.87%	\$6.85	\$1.16	\$4.71	778,699
Rowan Companies	RDC	\$19.61	\$20.29	-3.35%	\$24.88	\$15.15	\$23.72	3,053,957
Seadrill Ltd.	SDRL	\$6.41	\$6.84	-6.29%	\$21.36	\$5.62	\$12.01	11,975,632
Transocean	RIG	\$14.24	\$15.07	-5.51%	\$26.20	\$11.60	\$18.12	13,738,747



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$15.30	\$15.80	-3.16%	\$44.80	\$15.30	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$114.50	\$117.00	-2.14%	\$142.50	\$106.50	\$124.50	37,477
Frontline Ltd.	FRO	\$25.15	\$27.88	-9.79%	\$33.20	\$8.31	\$19.40	1,826,167
Jinhui Shpg. & Trans	JIN	\$8.89	\$8.95	-0.67%	\$16.20	\$8.56	\$12.50	35,132
Odfjell (Common A Share)	ODF	\$27.90	\$27.10	2.95%	\$31.00	\$18.60	\$31.00	15,261
Odfjell (Common B Share)	ODFB	\$26.50	\$27.00	-1.85%	\$27.60	\$17.80	\$27.50	3,275
American Shipping Co.	AMSC	\$32.00	\$34.30	-6.71%	\$43.97	\$26.39	\$34.84	12,669
Hoegh LNG	HLNG	\$106.50	\$114.00	-6.58%	\$132.50	\$70.25	\$84.75	114,907
I.M. Skaugen	IMSK	\$2.01	\$2.16	-6.94%	\$4.90	\$1.88	\$4.68	22,823

OFFSHORE SUPPLY	Ticker	11/13/2015	11/6/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$4.92	\$6.32	-22.15%	\$31.71	\$4.71	\$24.80	494,014
Hornback Offshore	HOS	\$12.79	\$14.13	-9.48%	\$32.28	\$12.44	\$24.77	977,627
Nordic American Offshore	NAO	\$5.61	\$6.19	-9.37%	\$14.26	\$5.55	\$12.51	124,542
Tidewater	TDW	\$10.56	\$11.37	-7.12%	\$38.73	\$10.10	\$32.33	1,269,384
Seacor Holdings	CKH	\$53.12	\$56.64	-6.21%	\$77.65	\$53.07	\$74.10	163,435







# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

CAPITAL MARKETS DATA

## *Shipping Equities: The Week in Review*

### SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 2.23%, compared to the S&P 500 decreasing 3.63%, Nasdaq dropping 4.26%, and Dow Jones Industrial Average (DJII) declining 3.71%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index down 1.17%, followed by Capital Link Mixed Fleet Index down 1.97%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 17.85%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) dropping 11.25%, compared to the Capital Link Dry Bulk Index diminishing 17.85%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 3.99%, and Baltic Clean Tanker Index (BCTI) increased 11.21%, compared to Capital Link Tanker Index down 3.56%.

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.

**Get your message across to  
36,000 weekly recipients around the globe**

Join a select group of shipping & financial industry's advertisers by promoting your brand with Capital Link's Shipping Weekly Markets Report.

For additional advertising information and a media kit, please contact/email:  
Capital Link at +1 212 661-7566 or [forum@capitallink.com](mailto:forum@capitallink.com)



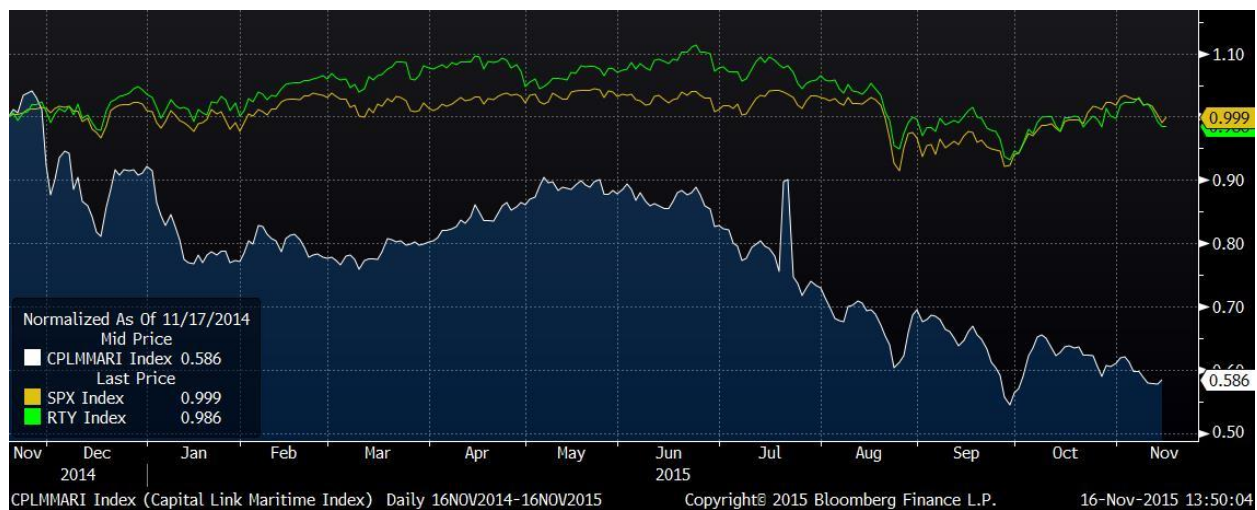
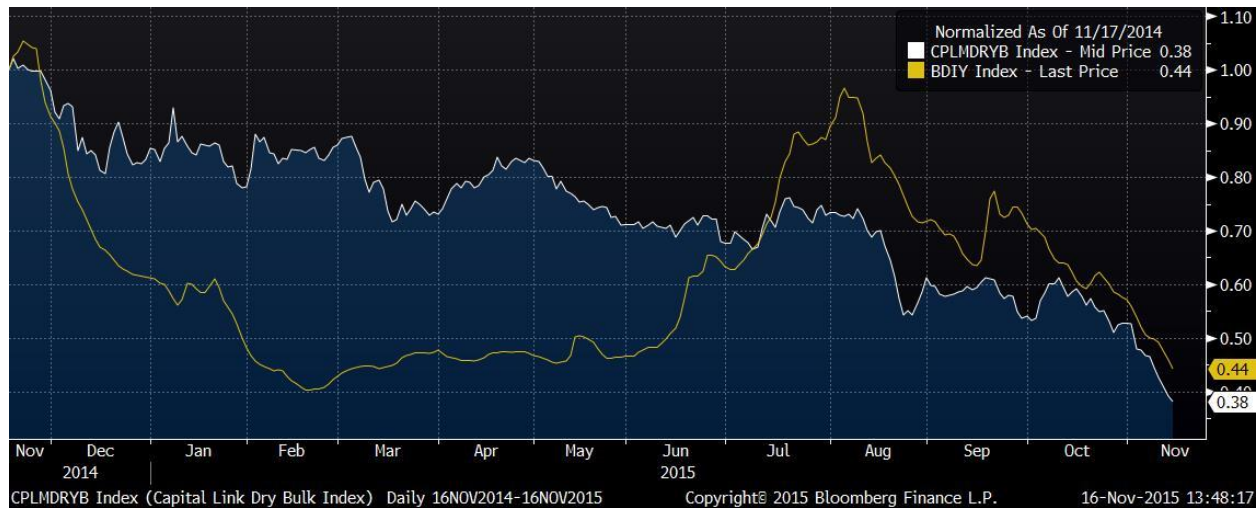
# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

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 16, 2015 (Week 45)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, November 13, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	8010.27	-231.16	-2.80%
Russell 1000 Index	RUI	1122.47	-42.22	-3.62%
S&P 500 Index	SPX	2023.04	-76.16	-3.63%
Russell 3000 Index	RUA	1197.71	-45.85	-3.69%
Dow Jones Industrial Average Index	INDU	17245.24	-665.09	-3.71%
Nasdaq Composite Index	COMPX	4927.88	-219.24	-4.26%
Nasdaq-100 Index	NDX	4502.14	-205.09	-4.36%
Russell 2000 Index	RUT	1146.65	-53.10	-4.43%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 14.63% closed > 10D Moving Average.
- 12.20% closed > 50D Moving Average.
- 14.63% closed > 100D Moving Average.
- 17.07% 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	50.22	-4.92%	37.36%	FREE	0.0438	-12.40%	-87.12%
FRO	3.05	-6.15%	12.96%	PRGN	0.16	-23.81%	-77.46%
ASC	12.82	-1.31%	15.81%	GLBS	0.4	-29.82%	-61.54%
NAT	14.87	-1.78%	3.62%	TEU	0.28	-37.78%	-60.00%
SFL	16.63	-1.95%	3.68%	SBLK	1.18	-22.37%	-52.03%
TNP	8.65	-0.57%	13.67%	NMM	4.67	-12.22%	-39.74%
TNK	6.94	-2.94%	13.77%	DRYS	0.18	-10.00%	-60.00%
DAC	6.14	-1.13%	3.54%	EGLE	3.92	-34.88%	-39.69%
NNA	3.53	0.00%	-2.49%	SB	2.06	-33.76%	-35.42%
				DCIX	1.11	-14.62%	-29.75%
*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	
GMLP	16.19	4		MATX	50.22	-2	
DAC	6.14	3		SHIP	0.65	-2	
NM	1.9	2		TOPS	0.7	-2	
NVGS	13.83	2		EGLE	3.92	-5	
SALT	1.17	2		GASS	4.1	-5	
SB	2.06	2		TOO	13	-5	
				SBLK	1.18	-6	
				TEU	0.28	-6	





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
NM	1.81	1.9	0.09	4.97%	TEU	0.45	0.28	-0.17	-37.78%
GLNG	29.08	29.55	0.47	1.62%	EGLE	6.02	3.92	-2.10	-34.88%
					SB	3.11	2.06	-1.05	-33.76%
					GLBS	0.57	0.4	-0.17	-29.82%
					PRGN	0.21	0.16	-0.05	-23.81%
					SBLK	1.52	1.18	-0.34	-22.37%
					TOPS	0.86	0.7	-0.16	-18.60%
					DCIX	1.3	1.11	-0.19	-14.62%
					FREE	0.05	0.0438	-0.01	-12.40%
					NMM	5.32	4.67	-0.65	-12.22%

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)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
MATX	44.81	50.22	5.41	12.07%	GLBS	0.94	0.4	-0.54	-57.45%
GLOG	11.32	11.99	0.67	5.92%	FREE	0.09	0.0438	-0.05	-51.33%
ASC	12.16	12.82	0.66	5.43%	TEU	0.57	0.28	-0.29	-50.88%
					SBLK	2.3	1.18	-1.12	-48.70%
					PRGN	0.26	0.16	-0.10	-38.46%
					NMM	7.52	4.67	-2.85	-37.90%
					SB	3.3	2.06	-1.24	-37.58%
					EGLE	6.1	3.92	-2.18	-35.74%
					NM	2.66	1.9	-0.76	-28.57%
					TOPS	0.98	0.7	-0.28	-28.57%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
MATX	53.18	-5.57%	GASS	4.07	0.74%
SFL	17.66	-5.83%	SSW	14.62	4.36%
DAC	6.70	-8.36%	TK	27.28	5.21%
NAT	16.61	-10.47%	SALT	1.11	5.41%
ASC	14.67	-12.64%	NVGS	12.98	6.55%
TNP	10.42	-16.97%	DSX	5.01	9.38%
TNK	8.53	-18.64%	FREE	0.04	9.50%
DHT	8.89	-18.65%	TGP	22.03	9.71%
NNA	4.44	-20.44%	GSL	3.27	9.91%
STNG	11.50	-23.67%	DCIX	1.00	11.00%



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

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

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
GLBS	0.4	-29.82%	2.7373
SB	2.06	-33.76%	2.5159
TEU	0.28	-37.78%	2.3050
NM	1.9	4.97%	1.9464
DCIX	1.11	-14.62%	1.6419
DSX	5.48	-11.61%	1.6300
NMM	4.67	-12.22%	1.4888
ASC	12.82	-1.31%	1.3702
FREE	0.0438	-12.40%	1.3207
GSL	3.59	-5.53%	1.2661

\*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	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
NAT	63.23%	FREE	-99.87%
MATX	47.97%	PRGN	-94.10%
TNK	39.64%	GLBS	-83.33%
SFL	27.53%	DRYS	-83.02%
TNP	26.83%	SBLK	-82.01%
FRO	21.51%	EGLE	-73.28%
ASC	12.46%	TEU	-67.44%
DAC	12.25%	NM	-51.28%
STNG	5.15%	SB	-46.63%
DHT	3.58%	ESEA	-46.32%

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

**DISCLAIMER:** This communication has been prepared by Knight Capital Americas LLC.s ("KCA"), trading, market making and/or sales personnel (collectively, "KCG Traders") to compile commentary received from either particular KCG Traders providing their personal perspectives on the markets, sectors and general news or third party sources. The information set forth above has been obtained from or based upon sources believed by the KCG Traders to be reliable, but each KCG Trader and KCG (as defined below) does not represent or warrant its accuracy or completeness and is not responsible for losses or damages arising out of errors or omissions, delays in the receipt of this information, or any actions taken in reliance thereon. Opinions, historical price(s) or value(s) are as of the date and, if applicable, time indicated. KCG does not accept any responsibility to update any opinions or other information contained in this communication. The information provided herein is not intended to provide a sufficient basis on which to make an investment decision. It is intended only to provide observations and views of individual KCG Traders, which may be different from, or inconsistent with, the observations and views of KCG and/or its affiliates, officers, directors and/or employees (including other KCG Traders). The communication is for your general information only and is not an offer or solicitation to buy or sell any security or product. KCG Traders may, from time to time express indications of interest to potentially buy or sell a particular security. These indications of interest are not firm orders or quotes, and may not be current. Accordingly, please contact your KCG representative if you have any interest or questions relating to these indications of interest or to any information provided herein. KCA most likely makes a market in the securities mentioned in this document. KCG and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, or buy or sell (on a principal basis or otherwise) the securities mentioned in this communication which may be inconsistent with the views expressed herein. Questions regarding the information presented herein or to request a copy of this document should be referred to your KCG Representative.

This document is a product of KCG Holdings, Inc. ("KCG") and its affiliates and subsidiaries (collectively "KCG"). KCG Holdings, Inc. ("KCG") is comprised of trading and related entities under common control such as Knight Capital Americas, LLC, KCG Europe Limited (a U.K. registered broker-dealer) and KCG Hotspot FX LLC.

© 2013 KCG Holdings, Inc. ("KCG") All rights reserved. Provided by Knight Capital Americas LLC, member of FINRA and SIPC.



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of November 13, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$61.50	20.84%	20.84%	\$61.50
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$82.50	11.11%	11.11%	\$82.50
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$322.2	8.75%	Senior Unsecured	2018	B3	B-	\$104.18	7.41%	7.20%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.00	8.59%	9.16%	\$101.00
Container	Hapag-Lloyd AG	441036	BF49P02	\$430.1	7.75%	Senior Unsecured	2019	Caa1	B-	\$104.51	6.12%	6.02%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$268.9	7.50%	Senior Unsecured	2019	Caa1	B-	\$105.46	6.05%	5.92%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$24.30	7.43%	7.43%	\$24.30
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B-	\$96.50	8.64%	8.64%	\$96.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$71.25	20.66%	20.66%	\$71.25
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$76.25	13.08%	13.08%	\$76.25
Dry Bulk	Scorpio Bulkcarriers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$16.95	20.69%	20.69%	\$16.95
Dry Bulk	Star Bulk Carriers Corp.	SBK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$17.27	19.67%	19.67%	\$17.27
Dry Bulk	Safe Bulkcarriers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$16.95	20.69%	20.69%	\$16.95
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$18.61	17.00%	17.00%	\$18.61
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$86.81	9.17%	9.17%	\$86.81
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$83.00	11.83%	11.83%	\$83.00
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$103.76	NA	0.88%	NA
LNG	Golar LNG Partners LP	GLMP	NO0010661358	\$150.0	6.46%	Senior Unsecured	2017	NA	NA	\$101.50	NA	5.40%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$88.15	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$102.86	7.68%	7.49%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	Caa2	B-	\$69.50	28.42%	28.42%	\$69.50
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	Baa2	BBB+	\$73.07	7.10%	7.10%	\$73.07
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$67.50	NA	21.96%	NA
Offshore Services	Golden Ocean Group Ltd	GOGI	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.50	9.95%	8.69%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$61.81	16.23%	16.23%	\$61.81
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$73.31	10.11%	10.11%	\$73.31
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$80.50	11.68%	11.68%	\$80.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$77.25	10.73%	10.73%	\$77.25
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PA6	\$500.0	7.25%	Senior Unsecured	2019	Caa3	CCC	\$46.50	35.65%	35.65%	\$46.50
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	D	\$31.75	31.26%	31.26%	\$31.75
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa3	B+	\$70.50	26.85%	26.85%	\$70.50
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Unsecured	2020	Caa2	B+	\$58.00	19.79%	19.79%	\$58.00
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	B+	\$93.75	3.12%	3.12%	\$93.75
Offshore Services	SEACOR Holdings Inc.	CKH	81170VAB5	\$230.0	3.00%	Senior Conv.	2028	NA	B+	\$79.31	5.21%	5.21%	\$79.31
Offshore Services	SEACOR Holdings Inc.	CKH	811904AA7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	B+	\$99.50	7.52%	7.52%	\$99.50
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$34.00	16.56%	16.56%	\$34.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	D	\$31.75	46.89%	46.89%	\$31.75

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of November 13, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba1	BB	\$101.00	5.97%	5.97%	\$101.00
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B2	BB-	\$96.00	9.00%	9.00%	\$96.00
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$113.56	0.94%	0.94%	\$113.56
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B3	B+	\$91.50	11.57%	11.57%	\$91.50
Tanker	Frontline Ltd.	FRO	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	14.99%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$99.75	10.08%	10.08%	\$99.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$103.00	6.74%	6.74%	\$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	5.29%	5.29%	\$103.00
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$106.19	(0.34%)	0.45%	\$106.19
Tanker	Stena AB	FDSA9813	W8758PAG1	\$322.6	6.13%	Senior Unsecured	2017	B2	NA	\$103.98	NA	2.78%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$109.7	5.88%	Senior Unsecured	2019	B2	NA	\$105.78	NA	3.94%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$87.00	9.29%	9.29%	\$87.00
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$98.50	2.81%	2.81%	\$98.50
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$22.24	9.91%	9.91%	\$22.24
Tanker	Scorpio Tankers Inc.	STNG	Y7542C114	\$51.8	7.50%	Senior Unsecured	2017	NA	NA	\$24.30	9.52%	9.52%	\$24.30
Tanker	Teekay Corporation	TK	87900YAA1	\$450.0	8.50%	Senior Unsecured	2020	B2	B+	\$97.26	9.30%	9.30%	\$97.26

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

Taking a move away from the dark events of this weekend and the pessimistic market conditions that have been faced over the past month in the shipping market, it is worth taking a look at one of the few silver linings in the current market while taking the opportunity to take a close look at the International Energy Agency's (IEA) most recent focus on India's role in the future demand for energy. In their focus the take note that India is moving onto the center stage of global energy taking top spot in terms of coal consumption, oil demand growth and solar PV output. It is the first two that are of main concern to shipping with the former of the two focusing on the dry bulk market and the latter on oil tankers. The reason for most of this is the rapid growth in energy consumption expected to take place amongst its 1.3 billion population, something that is relatively easy to feed for such extraordinary growth levels over the next couple of years given that 240 million of them live in rural areas without electricity, while at the same time it has one of the highest growth levels in new car ownership. Both of these will prove as influential factors propelling a close to 30% increase in coal and oil consumption by 2020.

Coal is India's primary source of energy representing 40% of its energy mix while taking its position as third largest producer and consumer worldwide. Given that India is expected to keep its coal-cantered energy approach despite the global "green" pressure and taking into account the increased demand it will have for power capacity and electricity generation it will be interesting to see where it will look to serve its needs given that sooner or later it will find its internal production and reserves inadequate to keep up with its growing appetite. This means that although its effect on seaborne coal trade may remain capped as it takes on efforts to increase its internal production, if its growth in demand keeps on track with what it is now it won't be long before it takes up and holds the lion share in the market. It is worth mentioning that this year to date it has already surpassed Chinese imports taking up 20% of the coal trade this year, thanks to the softer demand from the previous market leader, namely China.

Things however are quite different when it comes to oil, as India relies primarily on imports to cover both its consumer and industrial needs. With over 260m passenger cars expected to be added to its current car ownership over the next 25 years and with its industry set to take a more prominent role in the world stage, expectations are for an equally bullish increase in demand for both crude oil as well as, if not more so in oil products. The only down side to this is its prime location, situated much closer to the main Middle Eastern producers than any of the OECD members or China. This means that the benefiting tonne-miles will be fewer, though at the end of the day any boost in demand is always welcome.

What are the plausible dampeners to such positive scenarios? Well for one you are still faced with the risk of policy control which may be brought about by global environmental concerns. This is particularly an issue for coal, which might take place either through a pressure for India to decrease its reliance or even through other major consumers moving away from their reliance on this "dirty fuel". On the side of oil it seems the biggest dampener might be technology, with current trends moving towards more environmentally friendly modes of transportation. Nevertheless, it looks as though there is still something to keep us hopeful for the future.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: [www.allied-shipbroking.gr](http://www.allied-shipbroking.gr)



#### Dry Bulk Freight Market

		W-O-W change		
	13 Nov		±Δ	±%
BDI	560		▼ -71	-11.3%
BCI	809		▼ -194	-19.3%
BPI	514		▼ -89	-14.8%
BSI	523		▼ -48	-8.4%
BHSI	304		▼ -19	-5.9%

#### Tanker Freight Market

		W-O-W change		
	13 Nov		±Δ	±%
BDTI	861		▲ 33	4.0%
BCTI	516		▲ 52	11.2%

#### Newbuilding Market

Aggregate Price Index		M-O-M change		
	13 Nov		±Δ	±%
Bulkers	80		► 0	0.0%
Cont	100		▼ -3	-2.8%
Tankers	101		▼ 0	-0.3%
Gas	100		► 0	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change		
	13 Nov		±Δ	±%
Capesize	44		▼ -10	-18.0%
Panamax	43		▼ -5	-10.2%
Supramax	48		▼ -4	-8.2%
Handysize	55		▼ -4	-7.0%
VLCC	108		▼ -2	-1.5%
Suezmax	97		▼ -2	-1.6%
Aframax	120		▲ 2	1.4%
MR	126		► 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	13 Nov		±Δ	±%
Dry	242		▼ -4	-1.6%
Wet	258		▼ -4	-1.5%



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – With activity seemingly reaching an all time low this week and the plethora of open vessels putting considerable pressure on the market it seems that there was no way but down for freight rates on routes in both the Atlantic and Pacific basin this week. Overall it has been noted that despite the downside in the market Capes have been holding fairly better compared to how they did back in March. Nevertheless, with the rest of the market lacking in sentiment and with trade sluggish for both coal and iron ore cargoes, it seems as though things are going to get ever tougher for the time being.

**Panamax** - There was a slight improvement in terms of overall fixing activity though this did little to stop or even slow down the downward tumble rates have taken with average rates now at the lowest compared to all other size segments.

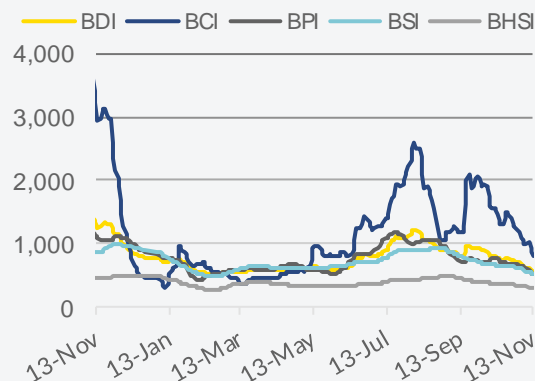
**Supramax** - Similarly to the larger Panamaxs, Supras were also moving on a directly inverse direction from what activity levels were. This is more of a reflection on the prevailing mood amongst owners, giving as such a clear advantage to the charterers looking to fix in the current market.

**Handysize** - Despite the more moderate losses made and while the Pacific basin managed to hold its ground slightly better than the other regions, the overall trend here too was a downward movement, while the ample tonnage that had amassed during previous weeks has now been slightly better managed thanks to slightly increased fixing and several owners re-shifting their tonnage ballasting to regions where they hope they will see slightly better "action".

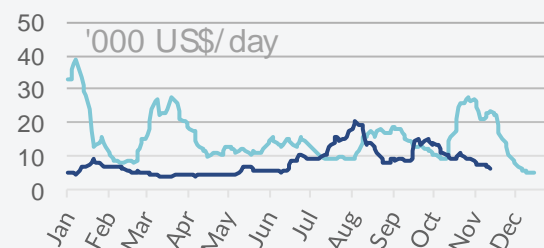
#### Spot market rates & indices

		13 Nov	06 Nov	±%	Average 2015	2014
<b>Baltic Dry Index</b>						
	BDI	560	631	-11.3%	741	1,104
<b>Capesize</b>						
	BCI	809	1,003	-19.3%	1,058	1,961
	BCI 5TC	\$ 6,280	\$ 7,358	-14.7%	\$ 8,270	\$ 15,278
	ATLANTIC RV	\$ 5,000	\$ 5,575	-10.3%	\$ 8,317	\$ 14,130
	Cont / FEast	\$ 12,900	\$ 15,000	-14.0%	\$ 16,870	\$ 32,135
	PACIFIC RV	\$ 7,305	\$ 7,914	-7.7%	\$ 7,693	\$ 14,319
	FEast / ECSA	\$ 6,677	\$ 8,241	-19.0%	\$ 8,695	\$ 13,932
<b>Panamax</b>						
	BPI	514	603	-14.8%	728	964
	BPI - TCA	\$ 4,108	\$ 4,823	-14.8%	\$ 5,814	\$ 7,714
	ATLANTIC RV	\$ 3,690	\$ 4,535	-18.6%	\$ 6,335	\$ 8,861
	Cont / FEast	\$ 8,855	\$ 9,895	-10.5%	\$ 11,039	\$ 15,315
	PACIFIC RV	\$ 3,397	\$ 4,213	-19.4%	\$ 5,308	\$ 7,844
	FEast / Cont	\$ 488	\$ 649	-24.8%	\$ 571	\$ 835
<b>Supramax</b>						
	BSI	523	571	-8.4%	693	939
	BSI - TCA	\$ 5,466	\$ 5,971	-8.5%	\$ 7,241	\$ 9,816
	Cont / FEast	\$ 8,829	\$ 9,350	-5.6%	\$ 10,237	\$ 14,974
	Med / FEast	\$ 8,371	\$ 9,307	-10.1%	\$ 9,684	\$ 13,840
	PACIFIC RV	\$ 5,025	\$ 5,233	-4.0%	\$ 6,146	\$ 8,873
	FEast / Cont	\$ 3,095	\$ 3,310	-6.5%	\$ 5,069	\$ 6,179
	USG / Skaw	\$ 7,875	\$ 9,031	-12.8%	\$ 11,545	\$ 14,638
	Skaw / USG	\$ 2,414	\$ 2,993	-19.3%	\$ 4,034	\$ 4,971
<b>Handysize</b>						
	BHSI	304	323	-5.9%	377	523
	BHSI - TCA	\$ 4,447	\$ 4,722	-5.8%	\$ 5,547	\$ 7,680
	Skaw / Rio	\$ 3,535	\$ 3,770	-6.2%	\$ 3,887	\$ 5,625
	Skaw / Boston	\$ 3,904	\$ 4,133	-5.5%	\$ 4,149	\$ 5,273
	Rio / Skaw	\$ 6,172	\$ 6,783	-9.0%	\$ 9,118	\$ 10,072
	USG / Skaw	\$ 5,539	\$ 6,014	-7.9%	\$ 7,537	\$ 10,743
	SEAsia / Aus / Jap	\$ 3,704	\$ 3,829	-3.3%	\$ 4,281	\$ 7,022
	PACIFIC RV	\$ 4,507	\$ 4,707	-4.2%	\$ 5,559	\$ 7,840

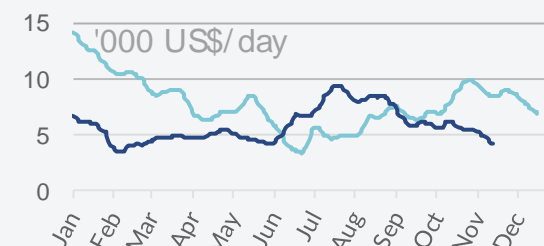
#### Dry Bulk Indices



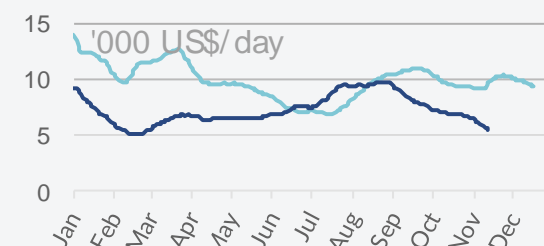
#### BCI Average TCE



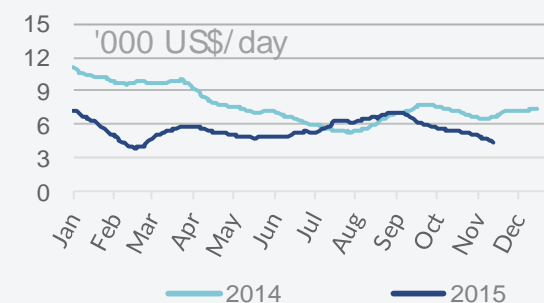
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Tankers – Spot Market

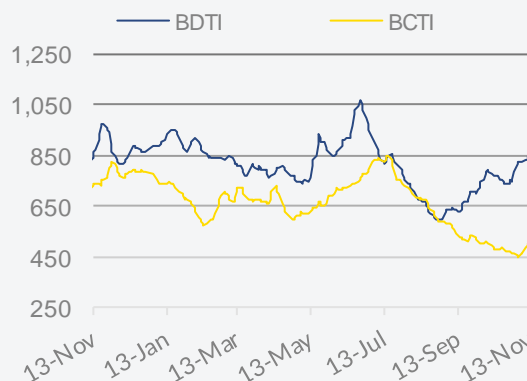
**Crude Oil Carriers** - The demand surge seemed to have subsided in some regions though there was still benefits to be had by the sudden drop in bunker prices giving a boost on the current going rates. VLs are still noting strong demand in the WAF region which helped keep things in the black, while with the East expected to further boost its intake over the next few days we should see another mini-rally on course. Aframaxes seemed to be the main "winners" this week with rates back on track towards an upward spiral. The Caribs was still the main region making high gains the both the Baltic and North Sea region seemed to be seeing slightly better interest as well.

**Oil Products** - It was a complete change in the market direction this week as most regions seemed to have felt a sudden surge in fresh demand. Despite this the U.S. Gulf region still remains under pressure, holding back the market to some extent, but with the Continent and black Sea/Med regions livening up, it shall not be long before things get on course for a good rally.

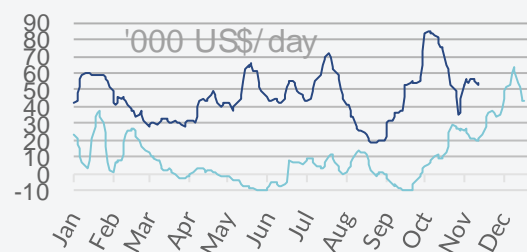
#### Spot market rates & indices

		13 Nov	06 Nov	±%	Average	
					2015	2014
<b>Baltic Tanker Indices</b>						
BDTI		861	828	4.0%	807	777
BCTI		516	464	11.2%	649	602
<b>VLCC</b>						
MEG-USG	WS	36.29	37.29	-2.7%	34.69	28.24
	\$/day	\$36,674	\$37,322	-1.7%	\$28,327	-\$6,110
MEG-SPORE	WS	63.79	68.00	-6.2%	61.99	48.36
	\$/day	\$64,389	\$67,342	-4.4%	\$57,998	\$37,314
MEG-JAPAN	WS	62.46	66.50	-6.1%	60.70	47.70
	\$/day	\$70,580	\$75,301	-6.3%	\$64,172	\$25,202
WAF-USG	WS	77.50	77.50	0.0%	71.30	57.22
	\$/day	\$101,524	\$100,523	1.0%	\$71,426	\$32,821
<b>SUEZMAX</b>						
WAF-USAC	WS	82.50	92.50	-10.8%	81.36	75.11
	\$/day	\$50,415	\$57,262	-12.0%	\$45,886	\$27,044
BSEA-MED	WS	99.55	109.73	-9.3%	89.92	82.23
	\$/day	\$54,940	\$62,325	-11.8%	\$44,666	\$26,364
<b>AFRAMAX</b>						
NSEA-CONT	WS	124.56	115.00	8.3%	110.68	109.50
	\$/day	\$48,859	\$41,540	17.6%	\$36,187	\$23,581
MEG-SPORE	WS	98.83	97.61	1.2%	110.99	107.79
	\$/day	\$28,204	\$26,995	4.5%	\$30,305	\$16,427
CARIBS-USG	WS	176.94	148.61	19.1%	132.14	127.51
	\$/day	\$57,307	\$44,795	27.9%	\$36,970	\$24,895
BALTIC-UKC	WS	105.19	100.00	5.2%	93.17	89.14
	\$/day	\$53,149	\$49,069	8.3%	\$43,283	\$29,167
<b>DPP</b>						
CARIBS-USAC	WS	162.50	150.00	8.3%	134.98	139.78
	\$/day	\$40,619	\$36,064	12.6%	\$28,982	\$21,213
ARA-USG	WS	130.75	121.75	7.4%	121.52	127.00
	\$/day	\$35,675	\$31,817	12.1%	\$29,265	\$19,144
SEASIA-AUS	WS	96.38	94.88	1.6%	109.53	96.35
	\$/day	\$31,184	\$29,957	4.1%	\$34,879	\$17,892
MED-MED	WS	115.39	105.89	9.0%	107.01	104.64
	\$/day	\$41,220	\$35,565	15.9%	\$34,563	\$21,008
<b>CPP</b>						
MEG-JAPAN	WS	69.50	69.89	-0.6%	108.68	96.90
	\$/day	\$16,974	\$16,554	2.5%	\$29,525	\$14,208
CONT-USAC	WS	133.41	105.45	26.5%	138.28	123.74
	\$/day	\$19,504	\$13,631	43.1%	\$19,196	\$9,516
CARIBS-USAC	WS	145.00	100.00	45.0%	132.07	110.57
	\$/day	\$26,311	\$14,780	78.0%	\$21,257	\$7,995
USG-CONT	WS	107.50	57.14	88.1%	95.02	92.94
	\$/day	\$15,390	\$4,435	247.0%	\$11,107	\$3,442

#### Tanker Indices



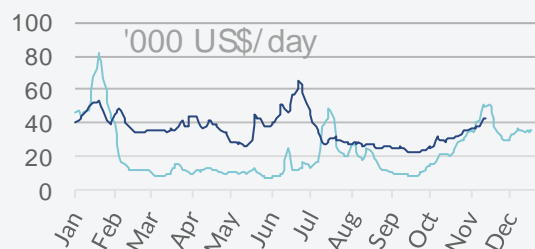
#### VLCC Average TCE



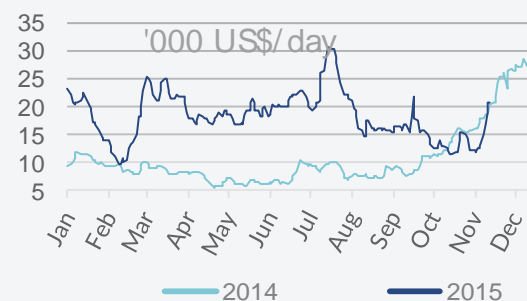
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	13 Nov	09 Oct	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 8,000	\$ 11,500	-30.4%	\$ 7,950	\$ 18,989	\$ 40,200
36 months	\$ 10,000	\$ 11,500	-13.0%	\$ 9,950	\$ 18,720	\$ 33,700
<b>Panamax</b>						
12 months	\$ 7,250	\$ 8,250	-12.1%	\$ 6,450	\$ 13,473	\$ 30,450
36 months	\$ 8,000	\$ 8,750	-8.6%	\$ 7,950	\$ 13,013	\$ 22,450
<b>Supramax</b>						
12 months	\$ 6,750	\$ 8,250	-18.2%	\$ 6,700	\$ 12,712	\$ 24,950
36 months	\$ 7,250	\$ 8,250	-12.1%	\$ 7,200	\$ 12,276	\$ 18,700
<b>Handysize</b>						
12 months	\$ 6,500	\$ 6,750	-3.7%	\$ 6,200	\$ 10,182	\$ 18,700
36 months	\$ 7,000	\$ 7,250	-3.4%	\$ 6,950	\$ 10,314	\$ 15,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "BERLIN", 76600 dwt, built 2009, dely Nantong 12/ 14 Nov, \$5,600, for 4/7 months trading, to Bunge

M/V "BULK CHILE", 55486 dwt, built 2009, dely Singapore prompt abt, \$6,000, for 10/14 months trading, to Cobelfret

M/V "ROSCO SANDALWOOD", 76801 dwt, built 2004, dely Tsuruga 06/08 Nov, \$4,000, for trip via NoPac, to Chart Not Rep

M/V "ELPISI", 75169 dwt, built 2001, dely Zhoushan 08/09 Nov, \$5,500, for 5/9 months trading, to Oldendorff

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

Tanker period market TC rates

	13 Nov	09 Oct	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 50,000	\$ 55,000	-9.1%	\$ 18,000	\$ 29,788	\$ 55,000
36 months	\$ 42,750	\$ 45,000	-5.0%	\$ 22,000	\$ 32,002	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 39,000	\$ 36,000	8.3%	\$ 15,250	\$ 23,025	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,414	\$ 35,000
<b>Aframax</b>						
12 months	\$ 30,000	\$ 30,000	0.0%	\$ 13,000	\$ 17,314	\$ 30,000
36 months	\$ 26,750	\$ 27,000	-0.9%	\$ 14,750	\$ 18,636	\$ 27,000
<b>MR</b>						
12 months	\$ 19,000	\$ 19,500	-2.6%	\$ 12,500	\$ 14,433	\$ 21,000
36 months	\$ 17,500	\$ 18,250	-4.1%	\$ 13,500	\$ 14,948	\$ 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 "ACE", 113000 dwt, built 2008, \$25,500, for 3 years trading, to charter not reported

M/T "ENERGY CENTAUR", 74000 dwt, built 2008, \$23,000, for 2 years trading, to VALERO

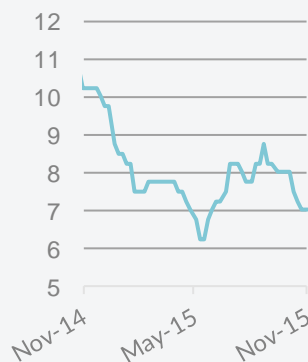
M/T "AL BETROLEYA", 50000 dwt, built 2015, \$19,350, for 1 year trading, to charter not reported

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

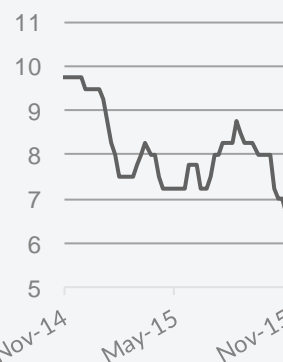
Capesize



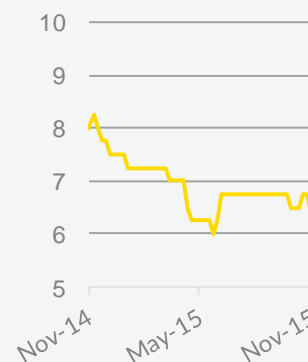
Panamax



Supramax

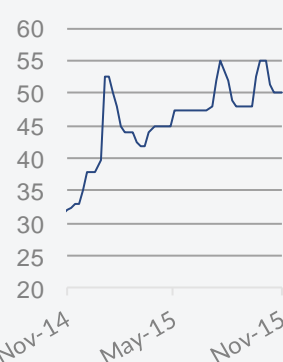


Handysize

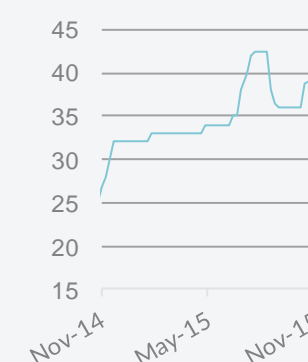


Tanker 12 month period charter rates (USD '000/day)

VLCC



Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## 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.

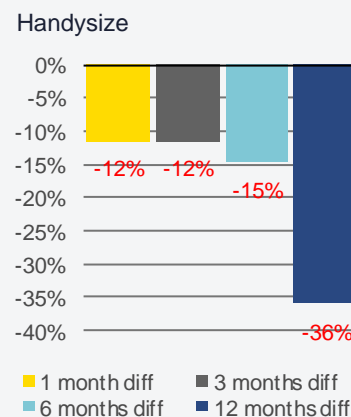
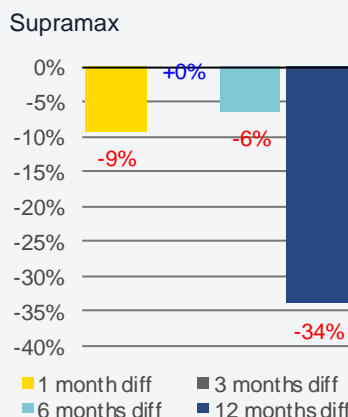
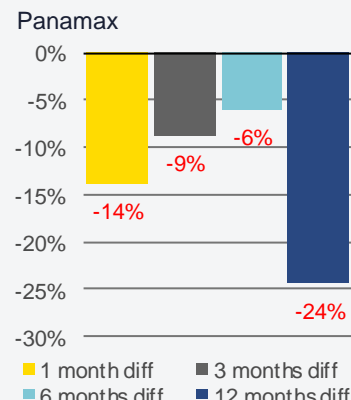
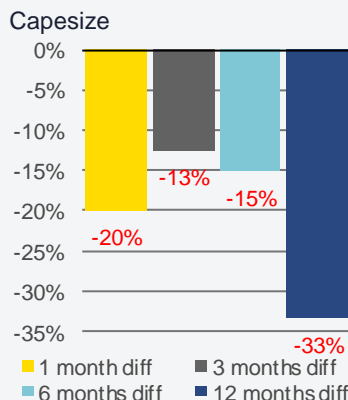
#### Indicative Dry Bulk Values (US\$ million)

				last 5 years		
				13 Nov	09 Oct	±%
				Min	Avg	Max
<b>Capesize</b>						
Resale	40.0	46.0	-13.0%	36.0	53.2	74.0
5 year old	28.0	35.0	-20.0%	28.0	41.8	61.0
10 year old	15.0	20.0	-25.0%	15.0	29.6	45.5
15 year old	9.0	10.5	-14.3%	9.0	18.1	29.5
<b>Panamax</b>						
Resale	27.0	28.0	-3.6%	24.5	33.7	46.0
5 year old	15.5	18.0	-13.9%	15.5	25.8	40.3
10 year old	9.0	11.0	-18.2%	9.0	19.7	33.8
15 year old	6.0	6.5	-7.7%	6.0	13.5	24.5
<b>Supramax</b>						
Resale	24.0	25.5	-5.9%	23.5	31.0	40.0
5 year old	14.5	16.0	-9.4%	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

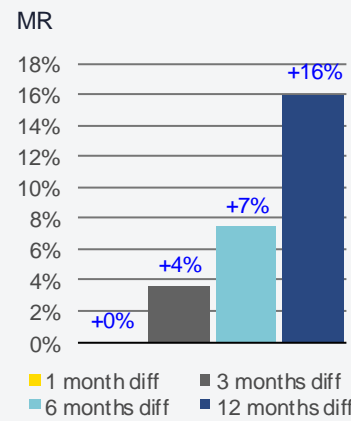
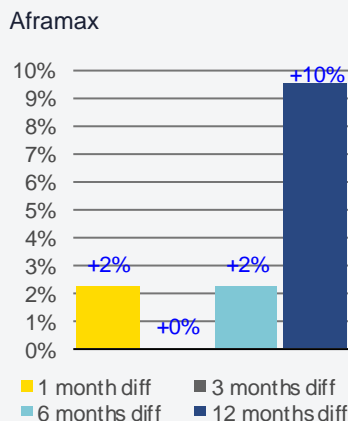
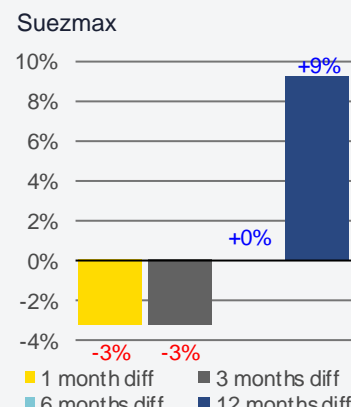
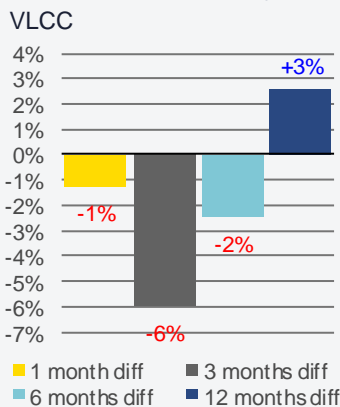
#### Indicative Tanker Values (US\$ million)

				last 5 years		
				13 Nov	09 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	71.0	-2.8%	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	35.1	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	13.4	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

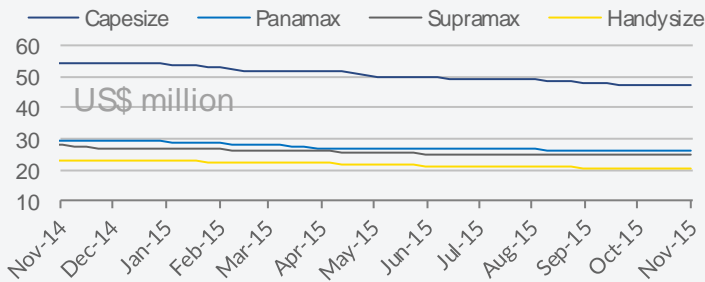


Monday, November 16, 2015 (Week 45)

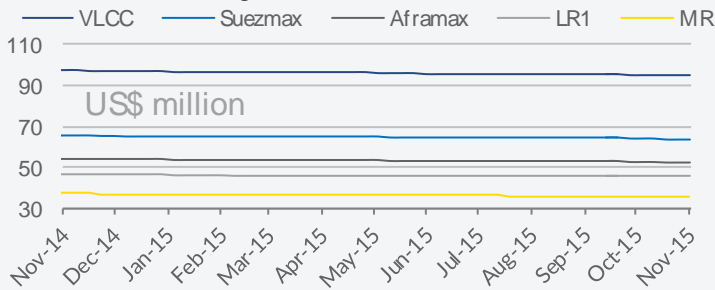
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

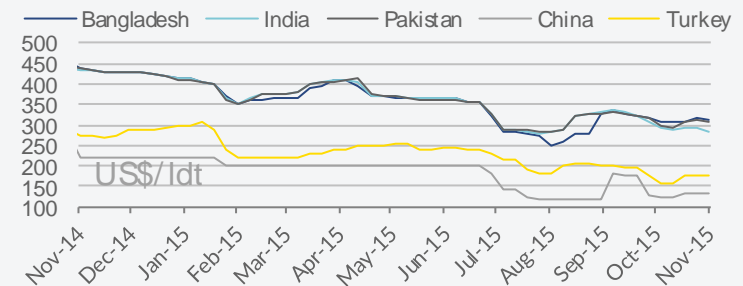
	13 Nov 09 Oct ±%			last 5 years		
	13 Nov	09 Oct	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	47.0	47.0	0.0%	46.0	51.9	60.0
Kamsarmax (82,000dwt)	26.5	26.5	0.0%	26.5	30.6	38.0
Panamax (77,000dwt)	26.0	26.0	0.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	24.3	27.3	32.0
Handysize (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)

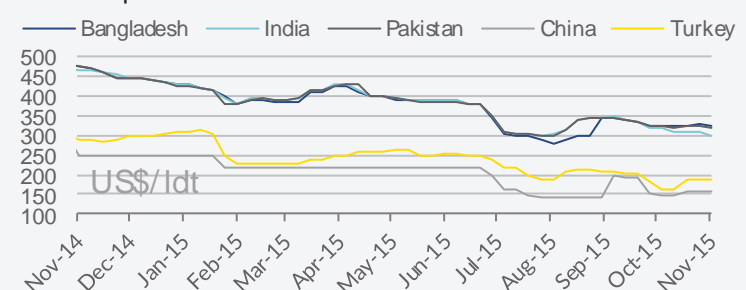
	13 Nov 09 Oct ±%			last 5 years		
	13 Nov	09 Oct	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	95.0	95.0	0.0%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.5	64.0	-0.8%	55.8	62.2	68.0
Aframax (115,000dwt)	52.3	52.5	-0.5%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	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	73.6	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)

	13 Nov 06 Nov ±%			last 5 years		
	13 Nov	06 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	310	315	-1.6%	250	414	515
India	285	295	-3.4%	280	419	525
Pakistan	305	310	-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	279	355

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

	13 Nov 06 Nov ±%			last 5 years		
	13 Nov	06 Nov	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	325	330	-1.5%	280	438	540
India	300	310	-3.2%	300	444	550
Pakistan	320	325	-1.5%	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	290	355





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: [www.stifel.com](http://www.stifel.com)

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>11/13/2015</b>	<b>11/6/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$66,034	\$69,379	(4.8%)	\$56,432
Suezmax	↓	\$52,936	\$63,966	(17.2%)	\$45,440
Aframax	↑	\$42,999	\$39,025	10.2%	\$37,090
<i>Product Tankers</i>					
Long Range	↑	\$31,942	\$26,942	18.6%	\$25,551
Medium Range	↑	\$20,709	\$16,240	27.5%	\$21,733
<i>Dry Bulk</i>					
Capesize	↓	\$8,382	\$8,750	(4.2%)	\$9,251
Panamax	↓	\$5,830	\$6,392	(8.8%)	\$7,553
Supramax	↓	\$7,041	\$7,447	(5.5%)	\$7,518
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$6,700	\$6,700	0.0%	\$12,709
Sub-Panamax-2750 TEU	↔	\$7,800	\$7,800	0.0%	\$9,986
Handy-2000 TEU	↔	\$7,500	\$7,500	0.0%	\$8,532
LPG-82,000 cbm	↓	\$52,000	\$57,333	(9.3%)	\$83,904
LNG-138,000 cbm	↓	\$30,000	\$32,000	(6.3%)	\$35,433

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week the triangulated MR product tanker spot rates rose 73% to \$30,100 per day as exports from the Gulf Coast stepped up as refinery utilization in the Gulf Coast has begun recovering following seasonal maintenance. While still well below peak summer utilization of 98.4% during which time the triangulated rate rose to over \$45,000 per day, current utilization has moved from 87.6% in September to 91.1% currently. As utilization continues to rise, we expect at least 500,000 bpd of additional PADD3 export capacity is likely to come on line over the next several weeks. Furthermore, there are four refineries in the Middle East (three in Kuwait and one in Saudi Arabia) all of which are also undergoing seasonal maintenance but are scheduled to restart by the end of November. We estimate the incremental exports upon the completion of this maintenance would add 725,000 bpd which should serve to tighten the Pacific market and LR trades which have lagged the Atlantic and MR markets in recent weeks. With tightening of both geographies as the result of 6-8% in ton-mile related demand growth due to refineries coming back on line, we expect average product tanker spot rates could exceed the summer peaks.



# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	199,971,105	39,326,659	19.7%	8.6	4.4%
	Suezmax	77,353,696	16,191,114	20.9%	9.0	5.4%
	Aframax	64,983,248	8,940,965	13.8%	9.4	6.2%
Product	LR2	30,463,417	8,393,101	27.6%	7.5	3.0%
	LR1	23,740,673	4,217,162	17.8%	7.9	1.7%
	MR	78,257,529	9,991,566	12.8%	8.8	7.2%
	Handy	4,780,013	82,500	1.7%	16.6	45.5%
Dry Bulk	Capesize	308,539,064	51,225,083	16.6%	6.1	10.0%
	Panamax	192,429,717	27,511,617	14.3%	7.1	5.8%
	Supramax	177,601,430	35,548,992	20.0%	6.7	8.3%
	Handymax	91,888,135	13,913,937	15.1%	9.3	16.6%
		(TEU)	(TEU)			
Containers	Post Panamax	11,992,801	5,178,387	28.7%	5.4	1.4%
	Panamax	3,583,748	181,185	0.3%	8.0	6.3%
	Handy-Feeder	3,380,316	299,344	9.2%	9.7	12.8%
		(CBM)	(CBM)			
Gas	LPG	25,395,611	10,008,661	39.4%	15.2	21.1%
	LNG	62,515,080	24,499,682	39.2%	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



### December (de)Stockings

#### Impact of Year End Crude Oil Inventory Management

As the end of the year approaches, companies are looking at their financial performance and their balance sheets to take steps to optimize their financial results and manage their tax liabilities. For refiners and other oil companies, this includes reviewing their inventory levels to improve their working capital positions and in some places to reduce their tax bill on inventories. Will this have an impact on the tanker market in the final months of 2015?

Companies try to improve the financial ratios that are used by investors and banks who finance their operations. Oil companies in the U.S. typically use the Last In First Out (LIFO) method of accounting for inventory, which means that inventory increases are valued at recent market prices while base inventory levels are valued at original costs, which are often much lower. Therefore, oil companies typically try to bring year-end inventory levels down.

Another, possibly more important, reason to bring inventories down is the fact that some local governments in the U.S. impose a Personal Property Tax on the value of oil inventories as of a particular date, typically December 31<sup>st</sup>. This type of tax is most common in the U.S. Gulf Area (in U.S. petroleum statistics categorized as PADD 3), one of the largest refining and storage areas in the United States.

Analysing the oil stock information from the EIA since 1982 shows that in 32 of the last 33 years crude oil inventories (excluding Strategic Petroleum Reserves) in PADD 3 declined in December (see Figure 1) while they increased again in January in 28 of the years. For other months of the year, the pattern is much more random, suggesting that the stock draw is a yearend phenomenon.

The average crude oil stock draw in December in PADD 3 over the period was 8.7 Million barrels while the average build-up in January was 7.8 million barrels.

Other PADDs do not show such a strong pattern, although the U.S. as a whole is very similar, due to the fact that about 50% of the total Non SPR crude stocks are held in PADD 3, suggesting that the phenomenon is mostly tax driven.

Foreign imports into PADD 3 in December are often lower than the average for the year but the difference is not as significant and consistent as the inventory levels. In 22 of the 33 years since 1982, December imports were below the annual average while they were higher in the other 11 years.

The question is how companies are going to treat the year-end inventory in 2015. Non SPR crude oil inventories in the U.S. are currently about 108 Million barrels (29%) higher than they were a year ago. EIA data shows that about 40% of the total inventory increase is located in PADD 3 (see figure 2).

Lower oil prices will help in reducing companies' tax bill as WTI is currently priced about \$10 lower than at the end of 2014. However, given past years, it is likely that oil companies will still try to reduce their tax liability and working capital for 2015 by reducing inventories, especially in counties and parishes that impose a tax on inventories.

Contributed by

**Poten & Partners, Inc.**

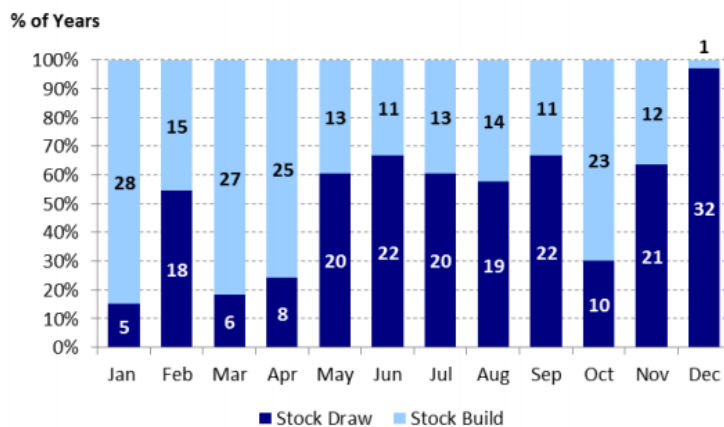
805 Third Avenue  
New York, NY 10022

Phone: (212) 230 - 2000  
Website: [www.poten.com](http://www.poten.com)



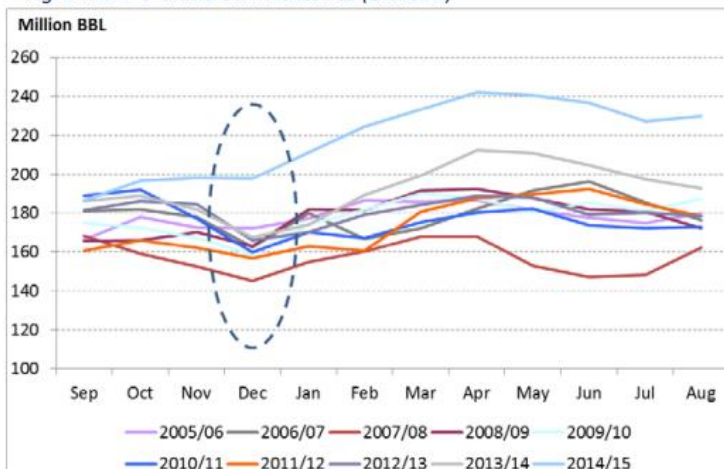
However, it is unlikely that they can do so without temporary reducing imports as available storage capacity outside of these parishes will likely be limited given the current high storage capacity utilization in the U.S.

Fig. 1: PADD 3 Non SPR Crude Oil Inventory Build/Draw by Month (1982 – 2014)



Source: EIA/Poten and Partners

Fig 2: PADD 3 Crude Oil Inventories (excl SPR)



Source: EIA





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## 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>6-November</b>		<b>13-November</b>	
AG>USG 280k (TD1)	36.0	\$33,346	36.5	\$35,235
AG>USG/CBS>SPORE/AG	--	\$87,706	--	\$84,429
AG>SPORE 270k (TD2)	67.5	\$71,950	62.5	\$65,985
AG>JPN 265k (TD3)	67.5	\$76,684	62.5	\$70,453
WAFR>USG 260k (TD4)	77.5	\$82,366	77.5	\$83,560
WAFR>CHINA 260k (TD15)	70.0	\$74,822	69.5	\$75,400
CBS>SPORE 270k	\$7.50	--	\$7.00m	--
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	90.0	\$45,457	80.0	\$39,879
WAFR>UKC 130k (TD20)	92.5	\$44,180	80.0	\$36,872
BSEA>MED 140k (TD6)	112.5	\$76,455	100.0	\$65,863
CBS>USG 150k	115.0	\$74,920	115.0	\$75,705
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	115.0	\$50,031	125.0	\$59,116
AG>SPORE 70k (TD8)	97.5	\$32,982	97.5	\$33,375
BALT>UKC 100k (TD17)	100.0	\$57,050	105.0	\$61,482
CBS>USG 70k (TD9)	150.0	\$49,896	177.5	\$63,151
MED>MED 80k (TD19)	107.5	\$41,435	115.0	\$46,620
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	150.0	\$35,143	162.5	\$40,000
CONT>USG 55k (TD12)	120.0	\$26,131	132.5	\$30,845
ECU>USWC 50k	150.0	\$30,902	150.0	\$30,148
<b>CPP</b> (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	110.0	\$16,262	137.5	\$23,005
UKC>WAFR 37k	125.0	\$18,058	152.5	\$24,751
USG>UKC 38k (TC14)	65.0	\$7,511	110.0	\$18,816
USG>UKC/UKC>USAC/USG	--	\$17,288	--	\$29,748
USG>POZOSCOLORADOS 38k	\$375k	\$13,444	\$600k	\$29,502
CBS>USAC 38k	100.0	\$14,924	145.0	\$26,221
AG>JPN 35k	99.0	\$13,216	95.0	\$12,698
SPORE>JPN 30k (TC4)	112.0	\$13,592	111.0	\$13,670
AG>JPN 75k (TC1)	70.0	\$21,748	69.0	\$21,699
AG>JPN 55k (TC5)	83.0	\$17,574	82.5	\$17,829

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

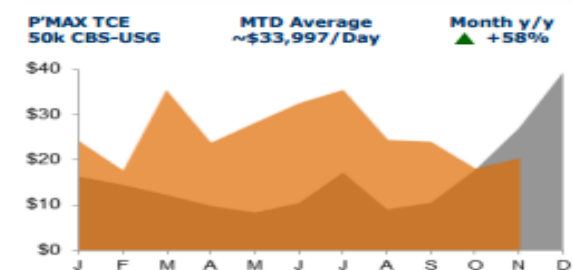
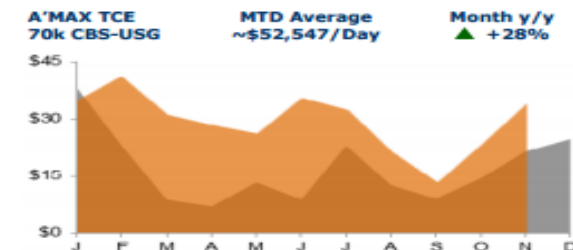
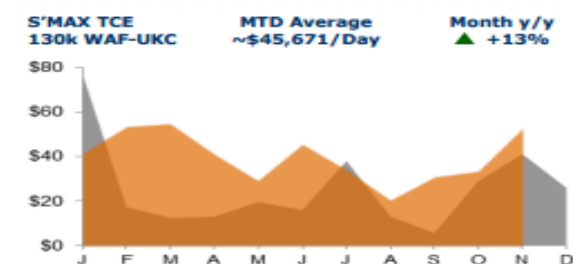
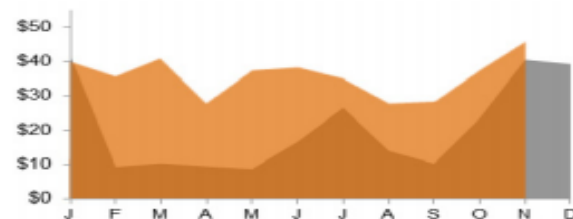
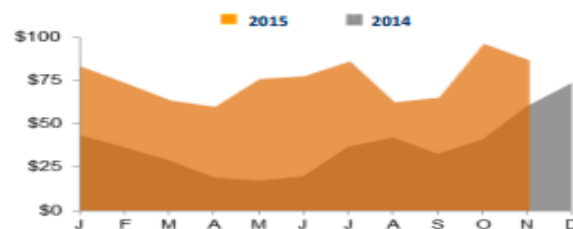
Contributed by

**Charles R. Weber Company, Inc.**



Greenwich Office Park One,  
Greenwich, CT 06831

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





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### VLCC

VLCC rates experienced modest downside this week as a slightly slower pace of chartering prevailed as charterers approached the conclusion of the November Middle East cargo program while December cargoes remain about a week away. A total of 26 fixtures were reported in the Middle East market, representing a 13% w/w decline. Demand in the West Africa market was also off this week with six reported fixtures representing a 25% w/w decline.

The November Middle East program has yielded 115 fixtures thus far and we believe that a further five will materialize before its conclusion. Against this, there are 15 units showing availability through end month dates, from which the West Africa market will likely draw six units, leaving a likely surplus of four units. The low surplus is likely to provide a strong positive impetus to rates once charterers move firmly into December dates. Reports this week suggest that while Iraq's Basrah exports will advance during December; however, we note that VLCC-oriented cargoes are set to ease 9% m/m to 29 as Suezmax-sized stems will surge 106% m/m. Given that the first decade of the Basrah VLCC program will be the lightest, the extent of rate strength coinciding with the start of December dates could ultimately be capped by the slower Basrah start.

#### Middle East

Rates to the Far East averaged ws64.7, representing a w/w gain of 5 points while the present assessment stands at ws62.5. Corresponding TCEs gained 11% to an average of ~\$71,251/day; the present assessment yields ~\$68,256/day. Rates to the USG via the cape averaged ws36.7 -- a weekly gain of 0.7 points. Triangulated Westbound trade earnings averaged ~\$85,841/day, off 3% w/w.

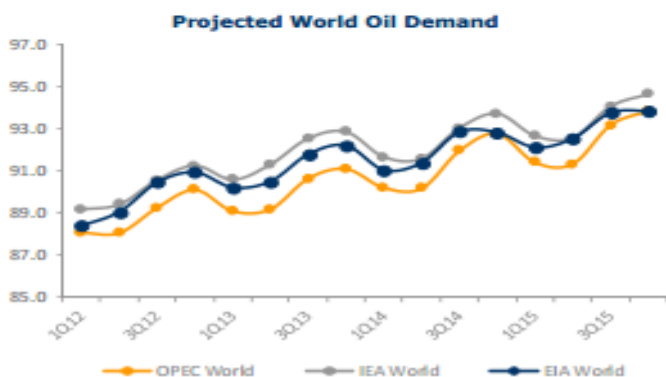
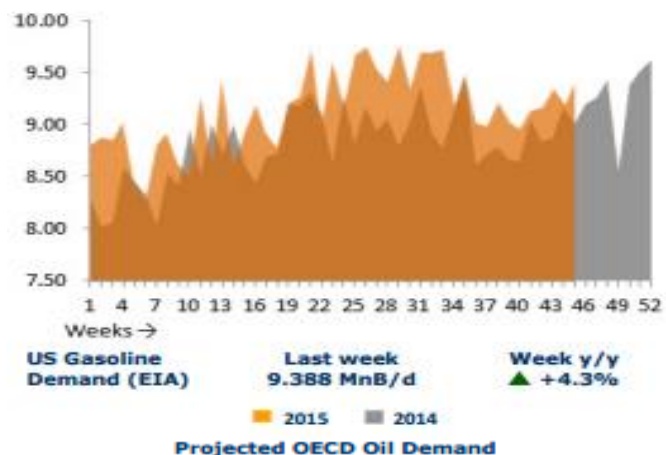
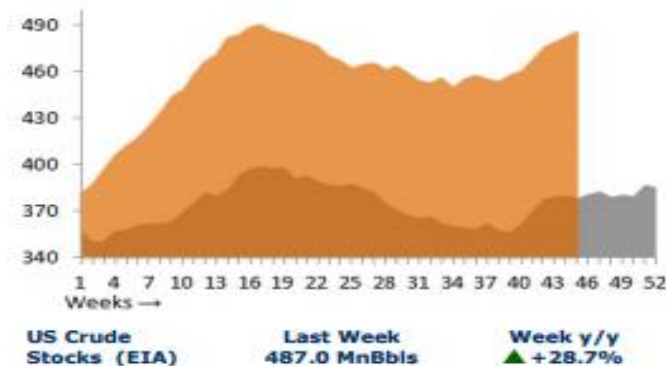
#### Atlantic Basin

The West Africa market continued to trail the Middle East and the WAFR-FEAST route eased 1.6 points to an average of ws70.9. Corresponding TCEs lost 1.9% w/w to an average of ~\$76,736/day.

The Caribbean market remained quiet this week with muted demand. Together with a lengthening position list, this saw negative pressure on regional rates materialize. The CBS-SPORE route eased by \$500k to \$7.0m lump sum by the close of the week.

#### Suezmax

West Africa Suezmax rates were under negative pressure this week as the impact of lower demand during the final two decades of the November program and slow start to the December program became realized as availability expanded. The WAFR-UKC route shed 12.5 points to conclude at ws80, bucking usual premiums to the WAFR-USAC route – which also concluded at ws80 – as owners sought voyages to reposition into the tight Caribbean market. With VLCC demand having remained strong through the start of the December program, Suezmax demand is likely to remain level during the coming weeks. While this is likely to be accompanied by more rate losses, we expect that strong Aframax rates in the NSEA, BALT and CBS markets will support greater Suezmax encroachment and a surge in Suezmax demand for December Basrah cargoes in the Middle East will eventually limit West Africa rate losses by reducing regional availability replacement and eventually prompt fresh rate upside on a tighter global Suezmax supply/demand positioning.





# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Aframax

Caribbean Aframax rates continued to rally this week as availability levels, which had been reduced by recent week's stronger demand, continued to decline on ullage-related delay issues on the USG. Rates on the CBS-USG route rallied 27.5 points to a closing assessment of ws177.5. Late reports indicating rates as high as ws180 achieved were unsubstantiated at the close of the week but higher levels are likely during the upcoming week as USG delay issues continue to expand.

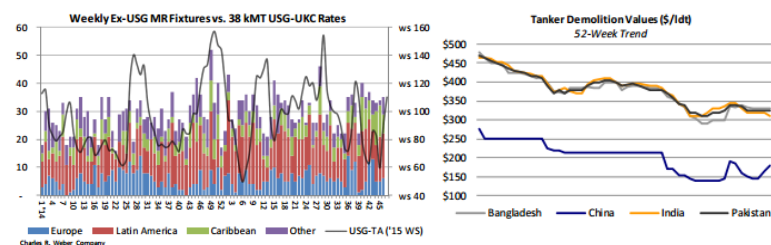
#### Panamax

The Caribbean Panamax market rallied on both the spillover effects of surging Aframax rates, as well as heightening delay issues for Panamaxes themselves in the USG area. Rates on the CBS-USG route added 12.5 points to conclude at ws162.5 and appear set to observe further gains during the upcoming week.

#### MR

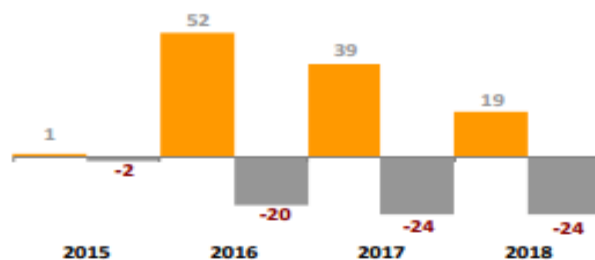
The USG MR market observed a strong rallying of rates this week as sustained levels of elevated demand was met with low availability rates. A total of 35 fixtures materialized this week, a weekly gain of one unit and 13% more than the YTD weekly average. Of this tally, six were bound for points in Europe (+20% w/w), 23 were bound for points in Latin America and the Caribbean (-15% w/w) and the remainder were bound for alternative destinations or have yet to be determined. The two week-forward availability view, which dropped to a four-month low last week, rebounded modestly to 25 units but remains low when compared with the YTD weekly average of 30 units. Seasonally strong refining runs throughout the Atlantic basin, long Panama Canal transit delays and a wider recent geographic distribution of voyage originations and destinations have contributed to lower fleet efficiency levels and tighter supply/demand ratios in key Atlantic markets. As PADD 3 utilization is expected to rise further as refiners progress from minimized maintenance, export prospects remain strong. Though oscillating distillate arbitrage economics are increasingly complicated by high freight costs, seasonal demand strength for voyages to points in Latin America and the Caribbean should maintain a steady export demand flow which supports positive near-term rate development.

Rates on the USG-UKC route surged by 45 points to conclude at ws110 while the USG-POZOS route added \$225k to conclude at \$600k lump sum. The relative strength of the USG-POZOS route to the round-trip-indicating UKC-WAFR counterpart could see a greater number of units freeing on the USAC seek ex-USG cargoes and contribute to a pause in positive USG rate momentum, but given the tight supply/demand positioning and strong demand prospects prevailing in both markets, we expect any such impact to be short lived.



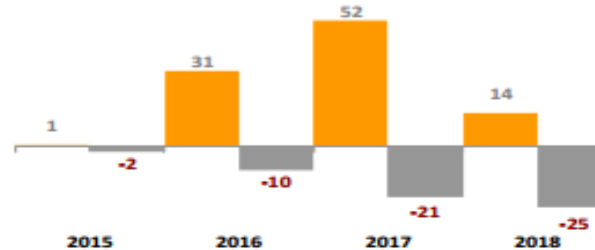
#### VLCC Projected Deliveries/Removals

Present Fleet: 638



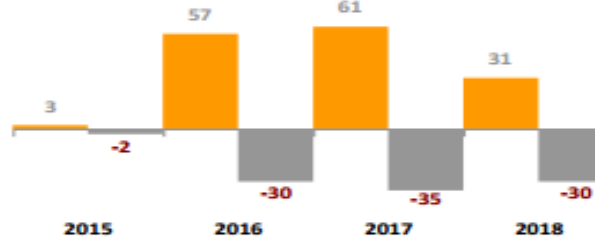
#### Suezmax Projected Deliveries/Removals

Present Fleet: 437



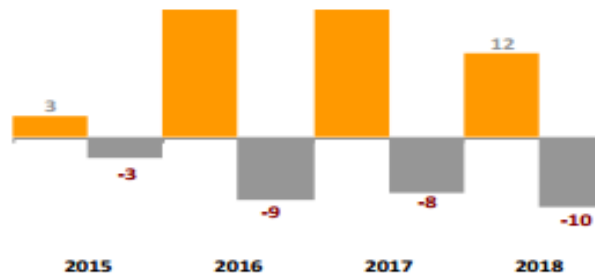
#### Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 893



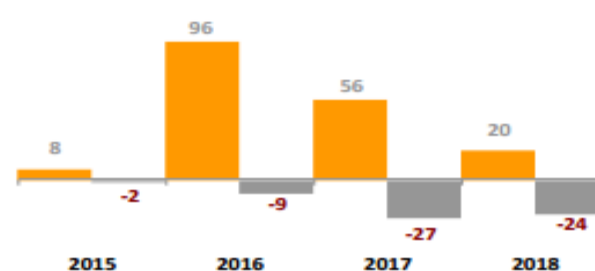
#### Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 412



#### MR Projected Deliveries/Removals

Present Fleet: 1,344







# Capital Link Shipping Weekly Markets Report



Monday, November 16, 2015 (Week 45)

## 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)	↓ \$6,150	↓ \$5,400	↓ \$6,150	↓ \$5,700	↓ \$7,000	↓ \$6,800
SUPRA (56k dwt)	↓ \$8,250	↓ \$6,000	↓ \$8,300	↓ \$6,400	↓ \$8,550	↓ \$7,850
ULTRA (62k dwt)	↓ \$8,400	↓ \$6,250	↓ \$8,450	↓ \$6,600	↓ \$8,700	↓ \$7,900
PANA/KMAX (76k-82k dwt)	↓ \$8,350	↓ \$6,150	↓ \$8,400	↓ \$6,550	↓ \$8,650	↓ \$7,900
CAPE (170k dwt)	↓ \$9,000	↓ \$9,000	↓ \$9,750	↓ \$9,750	↓ \$10,000	↓ \$10,000

**Dry comment:** As we speak today there is no hope on the Dry sector but things always change and some might say this is a great buying opportunity. Capes were looking optimistic second half this year after all the demolitions of the first half but NB's falling into the water actually exceeding them. Supras and Panamaxs in the Pacific for Indo/India-China looking at numbers around \$4k. In the Atlantic basin not much better with fixtures below \$10k. Handies for Med/Baltic/Black Sea voyages within around \$3k!

#### FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$6,000	\$5,400	\$5,800	\$5,200
12 MOS	\$6,900	\$5,700	\$6,000	\$5,300
24 MOS	\$7,900	\$6,100	\$6,200	\$5,600

#### FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$76,00	\$48,50	\$48,00	\$20,50	\$12,00	\$15,00
2 MOS	0	0	0	0	0	0
3 MOS	\$62,00	\$47,00	\$26,00	\$21,00	\$12,00	\$22,00
12 MOS	\$48,00	\$41,00	\$32,00	\$18,50	\$11,50	\$18,00
	0	0	0	0	0	0

**FFA DRY** – FFA traders taking a very close look at the shipping fundamentals and have no reason today to buy hence seeing a very strong sell off which is also reflected by the physical market. Problem used to be simply too much tonnage out there, now it seems there aren't as many cargoes as there used to be especially with Chinese economic slowdown.

**FFA WET** – FFA traders mostly optimistic about the crude market with winter practically upon us thus seeing Afras and Panamax main routes jumping. On the MR's also seeing optimism but larger clean tonnages flat as the focus on physical traders remains on the crude these days trying to increase supply levels for the winter.

Contributed by  
**Alibra Shipping Limited**

35 Thurloe Street  
South Kensington  
London, SW7 2LQ

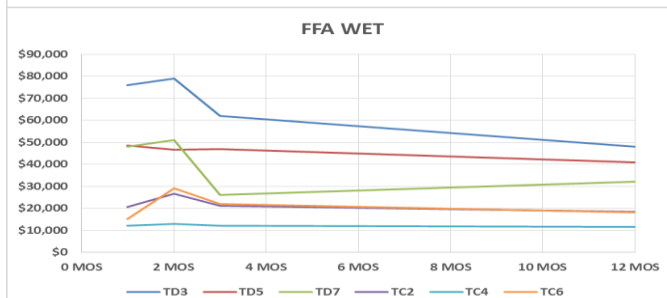
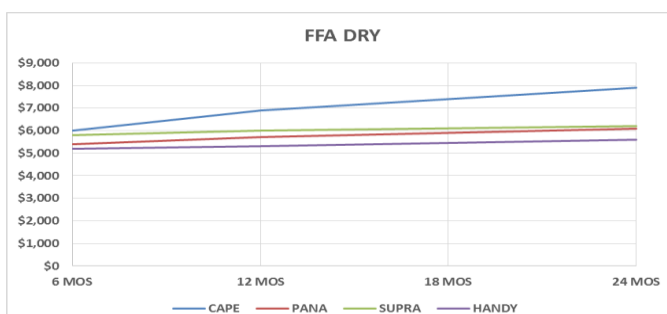
Phone: +44 020 7581 7766  
Website: [www.alibrashipping.com](http://www.alibrashipping.com)



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

	1 YR	2 YR	3 YR	5 YR
HANDY	→ \$16,250	→ \$16,000	→ \$15,250	→ \$14,750
MR IMO3	→ \$18,000	→ \$17,000	→ \$16,500	→ \$15,500
LR1	→ \$22,000	→ \$22,500	→ \$21,000	→ \$21,000
LR2 (115 dwt cpp & dpp)	→ \$28,500	→ \$28,000	→ \$27,000	→ \$27,000
AFRA (115dwt)	→ \$28,000	→ \$27,000	→ \$26,500	→ \$25,500
SUEZ	→ \$34,250	→ \$33,000	→ \$30,000	→ \$28,500
VLCC	→ \$47,500	→ \$42,000	→ \$40,000	→ \$39,500

**Tanker Comment:** VL's seem to have paused at a healthy level from Owners point of view and relatively flat on the period rates with key spot voyages AG-EAST around \$75k. Crude continues to dominate the tanker sector especially on the Afras and Panamaxs seeing big jumps this week on the spot. On the clean side LR1's and 2's very flat without any change but MR's continue to pick up and 1 year rates exceeding \$18k.





## Terms of Use & Disclaimer

This Newsletter is published by Capital Link Media, a division of Capital Link, a New York based Investor Relations and Financial Communications Firm with strategic focus in shipping. Capital Link may work for several shipping companies listed in this Newsletter. This Newsletter may include facts, views, opinions and recommendations of individuals and organizations deemed to be of interest. Neither Capital Link and its affiliates nor the information providers or companies presented guarantee the accuracy, completeness or timeliness of, or otherwise endorse these views, opinions or recommendations, nor do they give investment, financial, legal, accounting, tax advice or any advice of any kind whatsoever, or advocate the purchase or sale of any security or investment. Any user of this Newsletter cannot and should not rely in any way partially or totally upon the information provided herein as the basis for any investment, financial, legal, tax or accounting decision. Any errors or omissions in the write up, translation, presentation, transposition or transmission of this information shall not and cannot be made the basis for any claim whatsoever against any officer or employee of Capital Link and its affiliates or any of its content providers. The user of this Newsletter agrees not to imitate, copy, or alter the template and method of presentation and its contents, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express consent of Capital Link and its affiliates and content providers; nor to use the information in any illegal manner or for any unlawful purpose. The Newsletter, or parts of it, is not intended for dissemination of information or utilization in jurisdictions where it is inappropriate to access and use the information herein. When in such jurisdictions, it is the responsibility of the users to satisfy themselves that it is permissible for them to access and receive this information and comply with the local regulations.

### **Capital Link Shipping Weekly Markets Report**

Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536  
New York, N.Y. 10169 - USA



Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitalink.com](mailto:shipping@capitalink.com)  
[www.capitalink.com](http://www.capitalink.com) - [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

**Capital Link Shipping  
Weekly Markets Report**

**Subscribe for a free copy**

## Content Contributors

