

Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)



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
- Container Market – Weekly Highlights by Braemar ACM Shipbroking
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

TERMS OF USE & DISCLAIMER

CONTENT CONTRIBUTORS



Capital Link Shipping
Weekly Markets Report

Subscribe for a free copy



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



Tuesday, December 15, 2015 (Week 50)

IN THE NEWS

Latest Company News

Monday, December 7, 2015

Transocean Ltd. Announces Two Year Contract for the Henry Goodrich

Transocean Ltd. (NYSE: RIG) announced that the harsh-environment semisubmersible Henry Goodrich was awarded a two year contract with Husky Oil Operations Limited offshore Canada at a dayrate of \$275,000. The estimated contract backlog excluding mobilization is \$200 million. The rig is expected to commence operations in the second quarter of 2016.

<http://www.deepwater.com/news?ID=2120437>

Gener8 Maritime, Inc. Announces Senior Secured Credit Facility to Fund Up To \$259.6 Million of its Chinese VLCC Newbuilding Program

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it has entered into a senior secured credit facility for up to \$259.6 million of debt financing for its Chinese VLCC newbuilding program to be drawn in connection with the deliveries of the first four of the company's six Chinese new buildings. Financing is being provided by Citibank, N.A. ("Citibank"), The Export-Import Bank of China ("CEXIM"), and the Bank of China ("BOC").

<http://ir.gener8maritime.com/2015-12-07-Gener8-Maritime-Inc-Announces-Senior-Secured-Credit-Facility-to-Fund-Up-To-259-6-Million-of-its-Chinese-VLCC-Newbuilding-Program>

DryShips Inc. Reports Financial and Operating Results for the Third Quarter 2015

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced its unaudited financial and operating results for the third quarter ended September 30, 2015.

<http://dryships.irwebpage.com/press/dryspr120715.pdf>

Atwood Oceanics to Present at the 2015 Wells Fargo Securities Energy Symposium

Atwood Oceanics, Inc. (NYSE: ATW) announced that the Company's Senior Vice President and CFO, Mark W. Smith, will make a presentation to institutional investors at the 2015 Wells Fargo Securities Energy Symposium in New York on Wednesday, December 9, 2015.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=32159613>

Mark Burns Retires and Carey Lowe is Named Chief Operating Officer

Enscopl (NYSE:ESV) announced that Carey Lowe has been named chief operating officer. He is based in London and succeeds Mark Burns, who is retiring from the Company. Lowe has held various executive management positions at Enscopl since joining the Company in 2008. His experience includes operations, engineering, safety and strategy.

<http://www.enscoplc.com/Newsroom/Press-Releases/Press-Release-Details/2015/Mark-Burns-Retires-and-Carey-Lowe-is-Named-Chief-Operating-Officer/default.aspx>

Ocean Rig UDW Inc. Reports Financial and Operating Results for the Third Quarter 2015

Ocean Rig UDW Inc. (NASDAQ:ORIG), an international contractor of offshore deepwater drilling services announced its unaudited financial and operating results for the third quarter ended September 30, 2015.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig120715.pdf

Tuesday, December 8, 2015

Diana Shipping Inc. Announces Time Charter Contract for m/v Seattle with SwissMarine; Signs Addenda to the Shipbuilding Contracts of two Newbuildings

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with SwissMarine Services S.A., Geneva, for one of its Capesize dry bulk vessels, the m/v Seattle. The gross charter rate is US\$7,300 per day minus a 4.75% commission paid to third parties, for a period of about eleven (11) months to maximum fourteen (14) months. The charter is expected to commence on December 9, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-seattle-with-swissmarine-signs-addenda-to-the-shipbuilding-contracts-of-two-newbuildings>

Seanergy Maritime Holdings Corp. Announces Delivery of the Remaining Capesize Vessel & Completion of the Acquisition of Seven Dry Bulk Vessels December 8, 2015

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP), a shipping company specializing in the ownership and operation of dry bulk vessels, announced that it took delivery of a 179,238 DWT Capesize dry bulk vessel, which has been renamed to M/V Championship. The M/V Championship, which was built in 2011 by Sungdong SB, will be employed in the spot market. The acquisition cost of the M/V Championship has been funded by a senior secured loan agreement with an international financial institution and by a funding arrangement with the Company's sponsor.

<http://www.seanergymaritime.com/press/seanergy120815.pdf>

Star Bulk Announces Agreement to Sell Four Modern Vessels for \$122 Million

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company providing transportation solutions in the dry bulk sector, announced that it has entered into agreements to sell two modern Capesize vessels and two modern Kamsarmax vessels (the "Vessels") to unaffiliated third parties (the "Buyers"), for an aggregate gross price of \$122 million. The Vessels are expected to be delivered to the Buyers during the first quarter of 2016.

<http://www.starbulk.com/UserFiles/sblk120815.pdf>

Tsakos Energy Navigation Resumes Share Repurchase Program

Tsakos Energy Navigation Ltd. or the Company (NYSE:TNP), a leading crude, product and LNG tanker operator, announced the resumption of the previously authorized by its Board of Directors stock repurchase program for open market purchases for its common and/or its preferred shares. The Company has still available up to \$20.0 million from its previously authorized program and will



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

IN THE NEWS

Latest Company News

use best endeavours to realise such repurchases from time to time and as management sees fit.

<http://www.tenn.gr/en/press/2014-15/pr120815.pdf>

NewLead Holdings Announces Extension of Time Charter for the MT Newlead Granadino

NewLead Holdings Ltd. (OTC Pink: NEWL) announced that the charterer of MT Newlead Granadino ("Newlead Granadino"), a 2009-built double hull bitumen tanker vessel of 5,887 dwt, has exercised the option to extend the existing contract for an additional six months at an increased daily net charter-out rate of \$10,750. The extension is expected to commence at the end of January 2016. The charterer has the option to extend the existing contract for two additional six month periods.

<http://www.newleadholdings.com/news2015.html>

Wednesday, December 9, 2015

Diana Shipping Inc. Announces Time Charter Contracts for m/v Los Angeles with SwissMarine and m/v Danae with Norden

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with SwissMarine Services S.A., Geneva, for one of its Newcastlemax dry bulk vessels, the m/v Los Angeles. The gross charter rate is US\$7,750 per day, minus a 5% commission paid to third parties, for a period of about twelve (12) months to about fifteen (15) months. The charter commenced today.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-los-angeles-with-swissmarine-and-m-v-danae-with-norden>

Teekay Corporation Announces Changes to Its Board of Directors

Teekay Corporation (NYSE:TK) announced that Mr. Alan Semple and Mr. Bill Utt have each accepted an invitation to join Teekay's Board of Directors, effective immediately. Mr. Semple and Mr. Utt will replace Mr. William B Berry and Dr. Ian Blackburne who have announced their retirement from the Teekay Board after serving as Directors since 2011 and 2000, respectively.

<http://teekay.com/blog/2015/12/09/teekay-corporation-announces-changes-to-its-board-of-directors/>

Thursday, December 10, 2015

Global Ship Lease Announces Sale of Remaining 4,113 TEU Vessel

Global Ship Lease, Inc. (NYSE:GSL) announced that it had completed the sale of its 1997-built, 4,113 TEU containership, Ville d'Orion, following redelivery from its previous charter. The vessel was sold for \$328.25 per ldt, for estimated net proceeds of \$4.5 million.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=946503>

Global Ship Lease Declares Quarterly Dividend on Its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. (NYSE:GSL) announced that the Company's

Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from October 1, 2015 to December 31, 2015 and will be paid on January 4, 2016 to all Series B Preferred shareholders of record as of December 23, 2015.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=946506>

Friday, December 11, 2015

Dorian LPG Ltd. Announces Delivery of the Challenger

Dorian LPG Ltd. (NYSE: LPG), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported that it took delivery of the ECO VLGC Challenger from Hyundai Samho Heavy Industries. The Challenger is Dorian LPG's 18th newbuilding delivery. The Challenger will trade in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-12-11-Dorian-LPG-Ltd-Announces-Delivery-of-the-Challenger>

Monday, December 14, 2015

DryShips Inc. Announces Exercise of Preferred Stock Right

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that the independent members of its Board of Directors have approved the exercise of the Company's right under its previously announced Secured Revolving Facility Agreement with Sifnos Shareholders Inc. ("Sifnos"), a company controlled by Mr. George Economou. Specifically, the Company has elected to convert \$10,000,000 of the outstanding principal amount of the loan into 100,000,000 preferred shares of the Company. Each preferred share will have five votes and will be mandatorily converted into common shares of the Company on a one to one basis within three months after the issuance thereof on a date selected by the Company.

<http://dryships.irwebpage.com/press/dryspr141215.pdf>

Nordic American Tankers Limited: Letter to Shareholders From The Executive Chairman. Improved Rates for Several of Our Ships

Dear shareholder,

It is good news for our platform supply vessels (PSV) in Nordic American Offshore that the short term spot market has improved in the last few weeks. All our ships operate in the spot market, where rates have hovered around \$5,000 per day. As an example, this week we negotiated a rate for one of our PSVs about four times that level for a short voyage. There are fewer PSVs available right now because many of them have been laid-up given the market. Our modern and efficient ships have been operating all the time in this market.

http://www.nat.bm/IR/press_releases/1973432.html

Teekay Tankers Announces New Dividend Policy; Secures New \$900 Million Debt Facility

Teekay Tankers Ltd. (NYSE:TNK) announced that its Board of Directors has approved a new dividend policy, effective immediately, under which the Company intends to pay out 30 to 50 percent of its



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

IN THE NEWS

Latest Company News

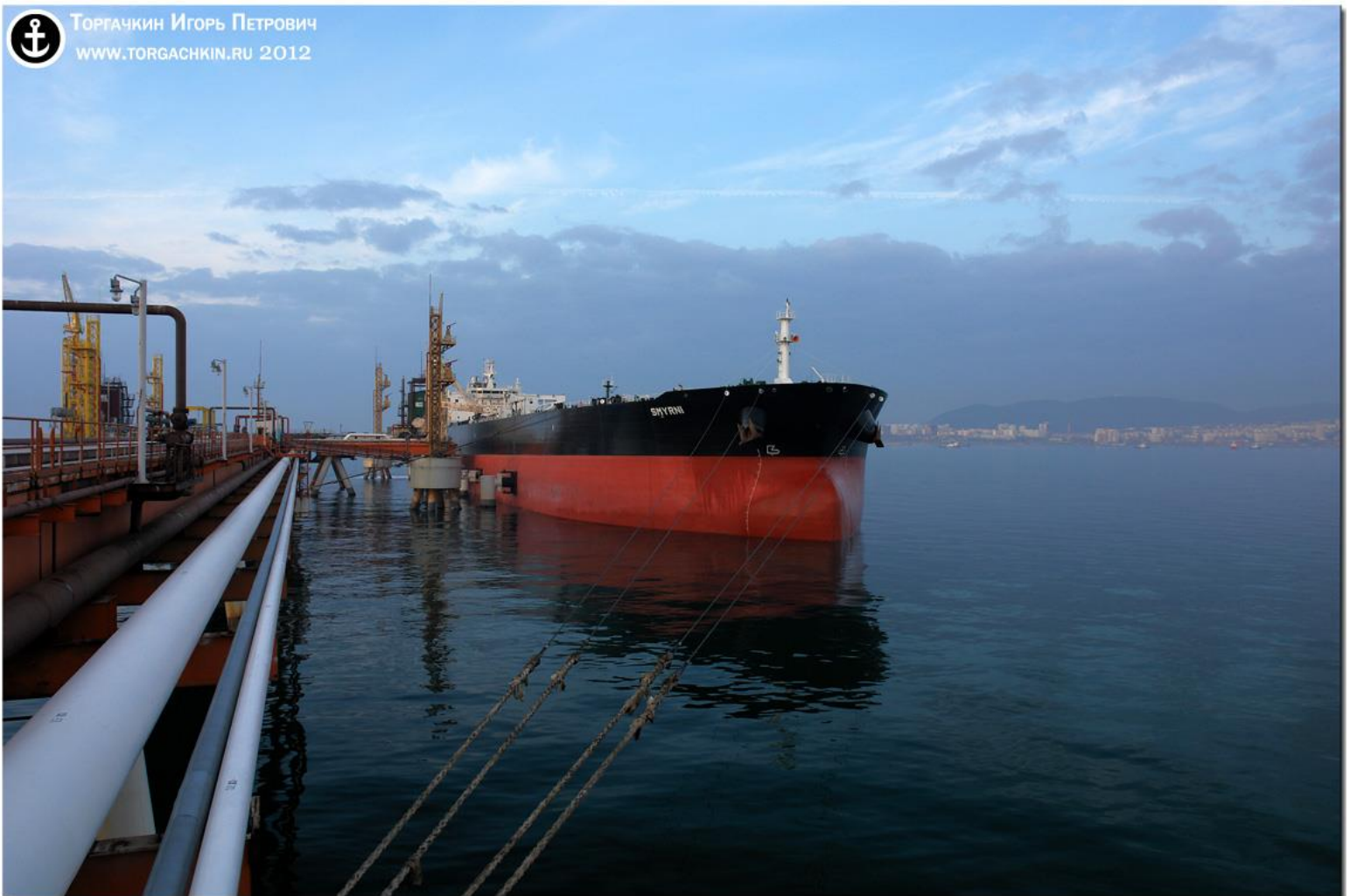
quarterly adjusted net income, with a minimum quarterly dividend of \$0.03 per share, subject to any reserves determined to be required by the Company's Board of Directors. The new dividend policy will provide investors the opportunity to more directly participate in the

earnings from the tanker market while also enable the Company to further strengthen its balance sheet.

<http://teekay.com/blog/2015/12/14/teekay-tankers-announces-new-dividend-policy-secures-new-900-million-debt-facility/>



ТОРГАЧКИН ИГОРЬ ПЕТРОВИЧ
WWW.TORGACHKIN.RU 2012





Transient is the new networked normal

This time of year, writers of columns like this will take a look back, and then a look forward. But there is some real incongruity- I should be bundled up by the fireplace about now. Instead, since New York is having something of a heat wave, I cancelled a trip to Florida (my other hang-out) and I am actually sitting at the beach as I write this. One personal note- I feel a twinge of awkwardness and sadness from an earlier trip to Florida, where several hundred attendees (me included) attending the ASBA Cargo Conference in Miami Beach were enjoying sublime weather for a boat-ride around Biscayne Bay on October 1. We had no way of knowing that the vessel El Faro was meeting its tragic end, four hundred miles to the southeast, while we were partying the night away on the boat and then around the Eden Roc and Fountainbleau hotels. There's no deep inner meaning here; it's just a sad juxtaposition of timings. I have begun to re-think my views on the U.S. build requirements for Jones Act tonnage and related questions about how Capital Construction Fund reserves might be creatively put to work. It's complicated- with numerous diagrams and arrows- but more on that next year.

Looking back on 2015, we've seen vast oversupplies of natural resources. In the oil markets, as frequently discussed in this space, tankers have become a more integral part of the commodity storage situation (whether intentional or through defacto storage as ships wait to load, or discharge). In the drybulk markets, the storage dynamic is different. One noted shipping economist said something to me like "...well, the earth is really the storage facility for iron ore..." in a private chat, in response to a question I asked about why Capesize vessels, and larger, could not provide floating storage for iron ore. Seemed obvious to me, but I was clearly wrong on that one. The bottom line- an oversupply of drybulk vessels dominates. On the containership front, the watchword is "consolidation"- with two blockbuster deals announced during December, and shipping contributing in its own small way to 2015 being a record year for corporate "business combinations" (think mergers and acquisitions) across all industries.

What will 2016 bring? When pressed for defensible investment theses, it's hard to envision anything other than more of the same; as noted here in previous weeks, the Chinese growth engine is moving at "half ahead" (bad for drybulk) and land-based oil storage is nearly full (good for tankers). The container dynamics tilt towards oversupply, but- unlike industrial bulk shipping- the big players with real market shares may have a better chance of managing supply. Personally, I have my doubts, as do the equity markets- with water gushing out of Cosco and China Shipping Container Lines capitalizations.

Business combinations are worth more than a passing mention. This past week, the Connecticut Maritime Association (CMA) announced that Paddy Rodgers, the CEO of Euronav, would be the recipient of its highly coveted Commodore award. Mr. Rodgers is a sharp guy, and has deftly managed the growth of Euronav into a major player now benefiting from the listing (and liquidity) on a major exchange. He is a big proponent of consolidation; his speeches at industry gatherings invariably get back to the subject of capturing market power, whether through actual large fleets, or through pools like Tankers International where members benefit from sharing commercial information. During 2015, we did see the birth of Gener8- through a combination of General Maritime and the crude oil fleet assembled by Navig8. With the ascendancy of Mr. Rodgers, and the re-emergence of Peter G (the CMA Commodore in 2004), my guess is that we will see more tanker tie-ups next year. Let's not forget Scorpio Tankers and Teekay with two financially savvy Commodores, Robert Bugbee (2014) and Peter Evensen (2013) at their respective helms. Is bigger always better? Again, I answer with a definite maybe.

For drybulk, we may see business combinations, but for defensive reasons, where mergers could create leaner organizations with economies of scale and operation. There's been no good news in this sector, and the strategies have centered around lengthening of runways (through delayed vessel deliveries, sale / leasebacks, and the like) rather than flying at lofty heights (sorry about

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 aviation metaphors). The period charter market has been moribund, so nimble owners (chartering in and out) may have a leg up on those that view themselves as merely providers of tonnage. In a broader business context, a big debate is raging between the disciples of strategist Michael Porter and a group of fresher faces (notably Rita Gunther McGrath, a Professor at Columbia Business School)- who suggest that business cannot maintain a competitive advantage over time. Instead, they talk about transient advantages, and things like becoming nodes in bigger value chains. This is relevant for drybulk, and for tankers, as well.

In a 2013 article (appearing in the Harvard Business Review), the Professor writes: "Firms that have figured this out...have abandoned the assumption that stability in business is the norm. They don't even think it should be a goal. Instead, they work to spark continuous change, avoiding dangerous rigidity. They view strategy differently—as more fluid, more customer-centric, less industry-bound. And the ways they formulate it—the lens they use to define the competitive playing field, their methods for evaluating new business opportunities, their approach to innovation—are different as well."

Big industrial companies that charter ships actually employ folks to concoct and then implement such strategies- so I would implore the shipowners who are reading this to get onboard with such thinking. As Professor McGrath says: "Transient advantage is the new normal." In the maritime context, where shipping is a node, this says to me "Owners, get inside the heads of increasingly fickle charterers."

And then there's the Climate Change conference- which just finished up in Paris. After much back and forth, shipping (along with aviation) was not explicitly mentioned in the conference's final document- which creates a framework of greenhouse gas reductions. The International Chamber of Shipping (ICS), an NGO which attended the Paris convention, said: "In 2016, work will continue at IMO to finalise the adoption of global CO2 reporting systems for ships as the first step in a process that is expected to lead to additional actions that could include a Market Based Measure (MBM). " All this may be heading in the direction of a levy on ship's fuel, though this is far from certain.

I am not ready to turn all the management gurus loose on the IMO, yet. However- I think it's time that the IMO also tried to get inside the heads of charterers; views of the ICS notwithstanding, shipping does not exist in a vacuum. Ships are financed and chartered by institutions and enterprises that are accountable to various countries (most of whom have now pledged to lower their greenhouse gas emissions by specific and finite amounts). And, yes, an application of Big Data (another subject of derision all year long in my articles, and remote monitoring- which I like) would allow real accountability- what charterer is employing which vessel (at what speed) with what cargo aboard, and how much greenhouse gas is being emitted. Indeed, the IMO itself has dabbled in such analysis with its reports on Greenhouse gas emissions. Charterers (unlike shipping folks, sorry ICS) will have an actual social gun pointed at their heads to reduce the emissions- there's the pressure point that is linked to the broader world of industrial finance. So, in the brave new world that I envision, shipowners who offer to "help" charterers solve their problems (GHG emissions are one such problem) will earn premium rates- the "node" status may also apply to financing- with scale that a large charterer can provide.



Earnings Recap

DryShips Inc.



DryShips Inc.

On December 7, 2015, DryShips Inc. (NASDAQ:DRYS), or DryShips or the Company, an international owner of drybulk carriers and offshore support vessels, announced its unaudited financial and operating results for the third quarter ended September 30, 2015.

As of December 7, 2015, the Company has delivered all of its tanker vessels and 13 drybulk vessels to their new owners under the previously disclosed sales agreements for 10 tanker vessels and 17 drybulk vessels.

As of November 24, 2015, the Company has acquired a 100% equity stake in Nautilus OffShore Services Inc. ("Nautilus"). Nautilus owns six offshore supply vessels on time charter to Petrobras.

For additional information, please refer to the company's earnings release: <http://dryships.irwebpage.com/press/dryspr120715.pdf>

Ocean Rig UDW Inc.



On December 7, 2015, Ocean Rig UDW Inc. (NASDAQ:ORIG), or

Ocean Rig or the Company, an international contractor of offshore deepwater drilling services announced its unaudited financial and operating results for the third quarter ended September 30, 2015.

For the third quarter of 2015, the Company reported a net income of \$138.4 million, or \$0.94 basic and diluted earnings per share. The Company reported Adjusted EBITDA of \$273.4 million for the third quarter of 2015.

George Economou, Chairman and Chief Executive Officer of the Company, stated: "We are pleased to report another solid quarter, despite the current market conditions, with a fleet utilization of approximately 96% and further reductions in operating and corporate expenses. Our performance is a testament to the superior operating results associated with modern assets and the collective efforts of our operating team. The market remains challenging with limited visibility of new contracts and is likely to remain so through the next year. Even though we remain positive for the long term prospects of the industry, given the current environment, we will adjust our available capacity to the new market conditions."

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

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig120715.pdf





Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 11, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (December 11, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$10.25	11.32%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$0.81	1.23%
Global Ship Lease	GSL	\$0.10	\$0.40	\$3.00	13.33%
Seaspan Corp	SSW	\$0.375	\$1.50	\$14.39	10.42%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$1.20	20.00%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$1.05	3.81%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.31	\$0.40	\$11.55	3.46%
DHT Holdings, Inc.	DHT	\$0.18	\$0.72	\$7.82	9.21%
Euronav NV	EURN	\$0.62*	\$1.24	\$12.86	9.64%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.21	6.23%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.28	10.64%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$8.28	6.04%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.38	1.63%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.05	3.40%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	\$15.32	11.75%
Teekay Corporation	TK	\$0.55	\$2.20	\$20.06	10.97%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$9.96	5.62%
Golar LNG	GLNG	\$0.45	\$1.80	\$18.00	10.00%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$5.76	16.56%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$9.96	16.97%
GasLog Partners LP	GLOP	\$0.478	\$1.912	\$15.36	12.45%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$12.20	18.93%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$12.84	10.51%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$13.61	15.28%
Navios Maritime Partners L.P.	NMM	\$0.2125	\$0.85	\$3.17	26.81%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.94	15.45%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$17.51	15.99%
Teekay Offshore Partners L.P.	TOO	\$0.56	2.24	\$9.36	23.93%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$13.15	7.60%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$20.15	2.48%
Ensco plc	ESV	\$0.15	\$0.60	\$14.96	4.01%
Noble Corporation	NE	\$0.15	\$0.60	\$11.90	5.04%
Rowan Companies	RDC	\$0.10	\$0.40	\$17.50	2.29%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 11, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/11/2015	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$15.48	12.32%	-12.73%	\$17.07-\$22.95
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$16.11	13.19%	-11.63%	\$15.93-\$24.86
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$16.63	13.15%	-9.47%	\$15.82-\$24.72*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$11.09	20.01%	-17.67%	\$10.80-\$25.37
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$16.50	16.97%	-7.36%	\$16.50-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.20	8.80%	-0.09%	\$22.00-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.70	15.97%	-8.95%	\$13.30-\$23.73
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$43.99	21.60%	12.74%	\$35.00-\$98.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$40.00	22.50%	-1.23%	\$33.75-\$93.95
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$6.51	33.60%	-35.22%	\$8.49-\$20.45
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$6.43	33.53%	-29.34%	\$6.43-\$20.33
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$20.00	10.00%	11.73%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$9.14	21.88%	-1.51%	7.40-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$9.20	21.74%	-1.29%	\$7.27-\$18.46
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$24.72	9.61%	-1.08%	\$24.72-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.60	8.42%	-2.16%	\$21.46-\$25.25
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.18	8.53%	-2.26%	\$23.00-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$14.21	12.75%	-11.19%	\$14.21-\$21.70
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$14.88	18.25%	-12.88%	\$14.88-\$24.14*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.04	8.32%	1.01%	\$23.38-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.40	9.09%	0.74%	\$23.57-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.22	13.02%	1.83%	\$20.37-\$24.19*

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

* Prices reflected are since inception date:

Costamare Series D - 5/6/2015

Dynagas LNG Partners Series A - 7/13/2015

GasLog Series A - 3/30/2015

Teekay Offshore Series B - 4/13/2015

Tsakos Energy Series D - 4/22/2015



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, December 11, 2015

MAJOR INDICES

America	Symbol	12/11/2015	12/4/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,265.21	17,847.63	-3.26	-3.18	17,832.99
Dow Jones Transp.	TRAN	7,524.64	7,954.83	-5.41	-17.30	9,098.98
NASDAQ	CCMP	4,933.47	5,142.27	-4.06	4.37	4,726.81
NASDAQ Transp.	CTRN	3,320.73	3,486.95	-4.77	-15.65	3,936.65
S&P 500	SPX	2,012.37	2,091.69	-3.79	-2.23	2,058.20

Europe	Symbol	12/11/2015	12/4/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,340.06	10,752.10	-3.83	5.89	9,764.73
Euro Stoxx 50	SX5E	3,203.21	3,330.75	-3.83	2.03	3,139.44
FTSE 100 Index	UKX	5,952.78	6,238.29	-4.58	-9.09	6,547.80

Asia/Pacific	Symbol	12/11/2015	12/4/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,029.45	5,151.61	-2.37	-7.48	5,435.93
Hang Seng	HSI	21,464.05	22,235.89	-3.47	-10.03	23,857.82
Nikkei 225	NKY	19,230.48	19,504.48	-1.40	10.20	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/11/2015	12/4/2015	% Change	YTD % Change	2-Jan-15
Capital Link Maritime Index	CLMI	1,082.34	1,226.52	-11.76	-52.32	2,270.00
Tanker Index	CLTI	849.58	918.34	-7.49	-35.78	1,322.86
Drybulk Index	CLDBI	201.75	203.13	-0.68	-67.59	622.45
Container Index	CLCI	1,066.24	1,108.00	-3.77	-27.53	1,471.29
LNG/LPG Index	CLLG	1,431.16	1,651.05	-13.32	-53.57	3,082.31
Mixed Fleet Index	CLMFI	982.14	1,126.68	-12.83	-59.78	2,441.80
MLP Index	CLMLP	1,211.59	1,374.99	-11.88	-57.97	2,882.73

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



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12/11/2015	12/4/2015	% Change	YTD % Change	2-Jan-15
Baltic Dry Index	BDIY	522	563	-7.28	-32.30	771
Baltic Capesize Index	BCIY	779	890	-12.47	70.83	456
Baltic Panamax Index	BPIY	410	433	-5.31	-50.42	827
Baltic Supramax Index	BSI	451	469	-3.84	-48.98	884
Baltic Handysize Index	BHSI	282	286	-1.40	-42.21	488
Baltic Dirty Tanker Index	BDTI	920	962	-4.37	3.95	885
Baltic Clean Tanker Index	BCTI	557	550	1.27	-28.13	775

TRANSPORTATION STOCKS

DRYBULK	TICKER	12/11/2015 Friday	12/4/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$1.56	\$1.63	-4.29%	N/A	N/A	N/A	261,318
Diana Shipping Inc	DSX	\$3.95	\$4.00	-1.25%	\$8.11	\$3.67	\$6.65	545,420
DryShips Inc	DRYS	\$0.11	\$0.15	-26.56%	\$1.24	\$0.10	\$1.13	3,229,865
Eagle Bulk Shipping Inc	EGLE	\$3.10	\$3.15	-1.59%	\$14.67	\$2.66	\$14.42	34,660
FreeSeas Inc	FREE	\$0.02	\$0.03	-27.08%	\$41.25	\$0.02	\$32.93	6,655,860
Globus Maritime Ltd	GLBS	\$0.23	\$0.27	-14.81%	\$2.56	\$0.21	\$2.30	8,433
Golden Ocean Group	GOGL	\$1.15	\$1.39	-17.27%	\$5.73	\$0.99	\$4.27	309,952
Navios Maritime Holdings Inc	NM	\$1.20	\$1.49	-19.46%	\$4.59	\$1.16	\$4.09	967,545
Navios Maritime Partners LP	NMM	\$3.17	\$3.03	4.62%	\$13.89	\$2.71	\$11.01	815,585
Paragon Shipping Inc	PRGN	\$0.12	\$0.14	-13.04%	\$2.79	\$0.11	\$2.66	107,596
Safe Bulkers Inc	SB	\$1.05	\$1.06	-0.94%	\$4.08	\$0.92	\$3.84	313,865
Scorpio Bulkers	SALT	\$0.81	\$0.85	-3.98%	\$2.76	\$0.78	\$1.95	1,763,946
Seenergy Maritime	SHIP	\$0.66*	\$0.67	-1.51%	\$1.35	\$0.55	\$0.90	8,533
Star Bulk Carriers Corp	SBLK	\$0.71	\$0.71	-0.62%	\$6.56	\$0.67	\$6.12	439,974

TANKERS	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.55	\$12.37	-6.63%	\$14.79	\$9.88	\$12.00	298,413
Capital Product Partners LP	CPLP	\$5.76	\$6.03	-4.48%	\$9.94	\$5.52	\$7.97	389,933
DHT Holdings Inc	DHT	\$7.82	\$8.04	-2.74%	\$9.05	\$6.50	\$7.71	1,638,071
Euronav NV	EURN	\$12.86	\$13.85	-7.15%	\$16.32	\$10.95	N/A	719,127
Frontline Ltd/Bermuda	FRO	\$2.87	\$3.11	-7.72%	\$4.63	\$2.22	\$2.51	1,670,290
Gener8 Maritime Inc	GNRT	\$9.28	\$9.41	-1.38%	\$14.37	\$9.09	N/A	282,241
Knot Offshore Partners	KNOP	\$13.61	\$14.37	-5.29%	\$26.42	\$12.33	\$23.21	91,892
Navios Acquisition	NNA	\$3.21	\$3.49	-8.02%	\$4.33	\$3.04	\$3.76	342,937
Navios Midstream Partners	NAP	\$10.94	\$11.26	-2.84%	\$17.70	\$9.92	\$13.39	67,219
Nordic American	NAT	\$14.28	\$15.01	-4.86%	\$17.27	\$9.41	\$10.21	1,842,738
Overseas Shipholding	OSGB	\$3.43	\$3.47	-1.15%	\$6.21	\$3.25	\$5.28	39,876
Scorpio Tankers Inc	STNG	\$8.28	\$8.70	-4.83%	\$11.55	\$7.72	\$8.54	2,146,828
Teekay Offshore Partners LP	TOO	\$9.36	\$11.57	-19.10%	\$27.09	\$8.21	\$26.00	385,620
Teekay Tankers Ltd	TNK	\$7.38	\$7.47	-1.20%	\$8.39	\$4.70	\$5.22	2,231,825
Top Ships	TOPS	\$0.51	\$0.72	-29.17%	\$1.49	\$0.35	\$1.11	14,261
Tsakos Energy Navigation Ltd	TNP	\$7.05	\$7.39	-4.60%	\$10.32	\$6.55	\$6.96	488,875



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.20	\$0.18	8.41%	\$1.06	\$0.15	\$0.89	93,913
Costamare Inc	CMRE	\$10.25	\$10.90	-5.96%	\$20.35	\$9.50	\$17.61	172,398
Danaos Corp	DAC	\$5.53	\$5.67	-2.47%	\$6.62	\$4.57	\$5.57	25,025
Diana Containerships Inc	DCIX	\$0.81	\$0.85	-4.71%	\$2.66	\$0.71	\$2.03	76,972
Global Ship Lease Inc	GSL	\$3.00	\$3.18	-5.66%	\$6.29	\$2.93	\$4.65	100,761
Seaspan Corp	SSW	\$14.39	\$14.97	-3.87%	\$20.77	\$14.08	\$18.39	253,655

LPG/LNG	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$9.96	\$11.11	-10.35%	\$20.68	\$9.70	\$17.23	76,104
GasLog Ltd	GLOG	\$9.47	\$10.10	-6.24%	\$23.41	\$9.02	\$20.08	816,528
Gaslog Partners	GLOP	\$15.36	\$16.65	-7.75%	\$29.28	\$14.06	\$26.41	154,240
Golar LNG Ltd	GLNG	\$18.00	\$21.74	-17.20%	\$50.85	\$16.36	\$35.71	1,671,906
Golar LNG Partners LP	GMLP	\$12.20	\$12.61	-3.25%	\$31.93	\$11.68	\$31.93	251,956
Hoegh LNG Partners	HMLP	\$12.84	\$14.24	-9.83%	\$23.25	\$12.84	\$20.48	32,664
Navigator Gas	NVGS	\$11.99	\$12.28	-2.36%	\$22.06	\$11.69	\$20.19	178,433
StealthGas Inc	GASS	\$3.15	\$3.70	-14.86%	\$7.02	\$3.09	\$6.33	41,023
Teekay LNG Partners LP	TGP	\$17.51	\$20.32	-13.83%	\$43.49	\$17.22	\$42.91	302,935

MIXED FLEET	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.80	\$2.97	-5.72%	\$8.40	\$2.80	\$7.53	3,139
Ship Finance International Ltd	SFL	\$15.32	\$16.99	-9.83%	\$17.69	\$13.77	\$14.67	769,322
Teekay Corp	TK	\$20.06	\$23.95	-16.24%	\$52.50	\$18.38	\$50.05	654,948

MLPs	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$5.76	\$6.03	-4.48%	\$9.94	\$5.52	\$7.97	389,933
Dynagas LNG Partners	DLNG	\$9.96	\$11.11	-10.35%	\$20.68	\$9.70	\$17.23	76,104
GasLog Partners	GLOP	\$15.36	\$16.65	-7.75%	\$29.28	\$14.06	\$26.41	154,240
Golar LNG Partners LP	GMLP	\$12.20	\$12.61	-3.25%	\$31.93	\$11.68	\$31.93	251,956
Hoegh LNG Partners	HMLP	\$12.84	\$14.24	-9.83%	\$23.25	\$12.84	\$20.48	32,664
Knot Offshore Partners	KNOP	\$13.61	\$14.37	-5.29%	\$26.42	\$12.33	\$23.21	91,892
Navios Maritime Midstream	NAP	\$10.94	\$11.26	-2.84%	\$17.70	\$9.92	\$13.39	67,219
Navios Partners	NMM	\$3.17	\$3.03	4.62%	\$13.89	\$2.71	\$11.01	815,585
Teekay Offshore	TOO	\$9.36	\$11.57	-19.10%	\$27.09	\$8.21	\$26.00	385,620
Teekay LNG	TGP	\$17.51	\$20.32	-13.83%	\$43.49	\$17.22	\$42.91	302,935

OFFSHORE DRILL RIGS	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$13.15	\$14.97	-12.16%	\$35.35	\$12.20	\$28.67	3,410,667
Diamond Offshore Drilling	DO	\$20.15	\$21.75	-7.36%	\$39.28	\$16.81	\$37.23	2,920,768
EnSCO International	ESV	\$14.96	\$15.80	-5.32%	\$32.77	\$13.53	\$30.17	6,367,889
Hercules Offshore	HERO	\$2.80	\$3.03	-7.59%	\$327.85	\$2.60	\$276.79	31,690
Noble Corp.	NE	\$11.90	\$12.31	-3.33%	\$19.51	\$10.46	\$16.84	9,396,070
Ocean Rig UDW Inc	ORIG	\$1.57	\$1.73	-9.25%	\$9.92	\$1.47	\$9.42	1,383,773
Pacific Drilling	PACD	\$0.97	\$1.18	-17.80%	\$5.11	\$0.94	\$4.71	702,480
Rowan Companies	RDC	\$17.50	\$19.30	-9.33%	\$24.88	\$15.15	\$23.72	3,055,212
Seadrill Ltd.	SDRL	\$4.16	\$5.43	-23.39%	\$15.00	\$4.00	\$12.01	10,783,649
Transocean	RIG	\$12.69	\$13.50	-6.00%	\$21.39	\$11.60	\$18.12	12,106,372
Vantage Drilling Company	VTGDF	\$0.00	\$0.01	-34.00%	\$0.60	\$0.00	\$0.49	2,258,019



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$10.15	\$12.35	-17.81%	\$44.80	\$8.55	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$109.50	\$112.00	-2.23%	\$142.50	\$106.50	\$124.50	34,269
Frontline Ltd.	FRO	\$25.19	\$25.90	-2.74%	\$33.20	\$15.60	\$19.40	2,362,375
Jinhui Shpg. & Trans	JIN	\$8.48	\$8.41	0.83%	\$16.20	\$8.29	\$12.50	40,027
Odfjell (Common A Share)	ODF	\$26.30	\$26.20	0.38%	\$31.00	\$18.60	\$31.00	12,754
American Shipping Co.	AMSC	\$31.00	\$31.50	-1.59%	\$43.97	\$26.39	\$33.30	13,568
Hoegh LNG	HLNG	\$105.00	\$113.50	-7.49%	\$132.50	\$71.50	\$84.75	121,477
I.M. Skaugen	IMSK	\$2.00	\$1.94	3.09%	\$4.73	\$1.88	\$4.68	24,464
Western Bulk	WBULK	\$1.65	\$1.70	-2.94%	\$4.90	\$1.58	\$4.51	127,680

OFFSHORE SUPPLY	Ticker	12/11/2015	12/4/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$5.43	\$5.10	6.47%	\$24.80	\$4.71	\$24.80	530,621
Hornback Offshore	HOS	\$9.58	\$10.41	-7.97%	\$25.45	\$9.36	\$24.77	993,349
Nordic American Offshore	NAO	\$4.45	\$5.02	-11.35%	\$13.51	\$4.45	\$12.51	135,995
Tidewater	TDW	\$7.36	\$8.24	-10.68%	\$33.88	\$6.87	\$32.33	1,317,154
Seacor Holdings	CKH	\$54.53	\$55.63	-1.98%	\$77.65	\$52.10	\$74.10	156,690

*As of Thursday, December 10.





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM 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 11.76%, compared to the S&P 500 decreasing 3.79%, Nasdaq diminishing 4.06%, and Dow Jones Industrial Average (DJII) dropping 3.26%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index down 0.68%, followed by Capital Link Container Index declining 3.77%. LNG/LPG equities were the least performer during last week, with Capital Link Dry Bulk Index slumping 13.32%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 7.28%, compared to the Capital Link Dry Bulk Index falling 0.68%.

During last week, Baltic Dirty Tanker Index (BDTI) dropped 4.37%, and Baltic Clean Tanker Index (BCTI) increased 1.27%, compared to Capital Link Tanker Index dropping 7.49%.

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

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

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

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

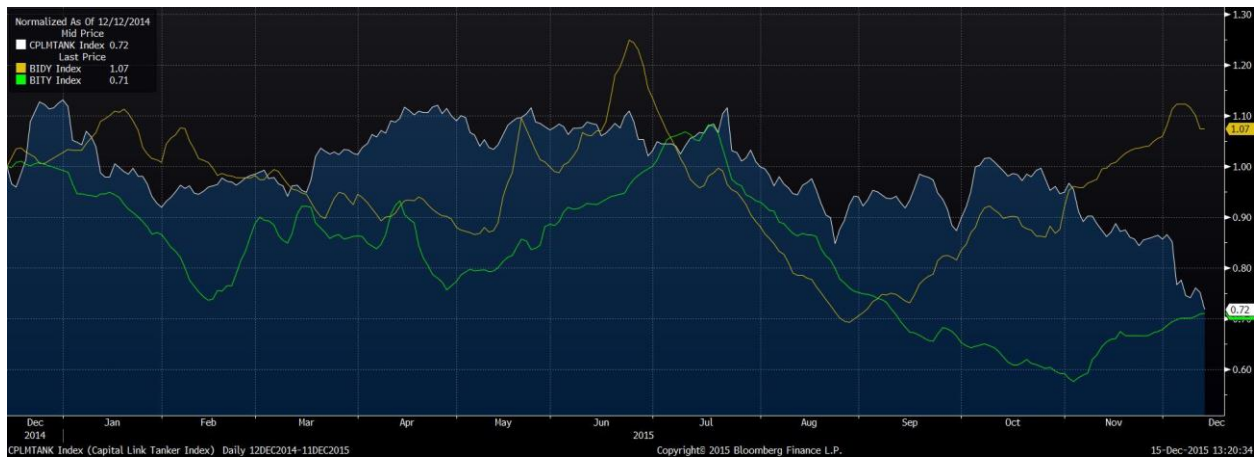
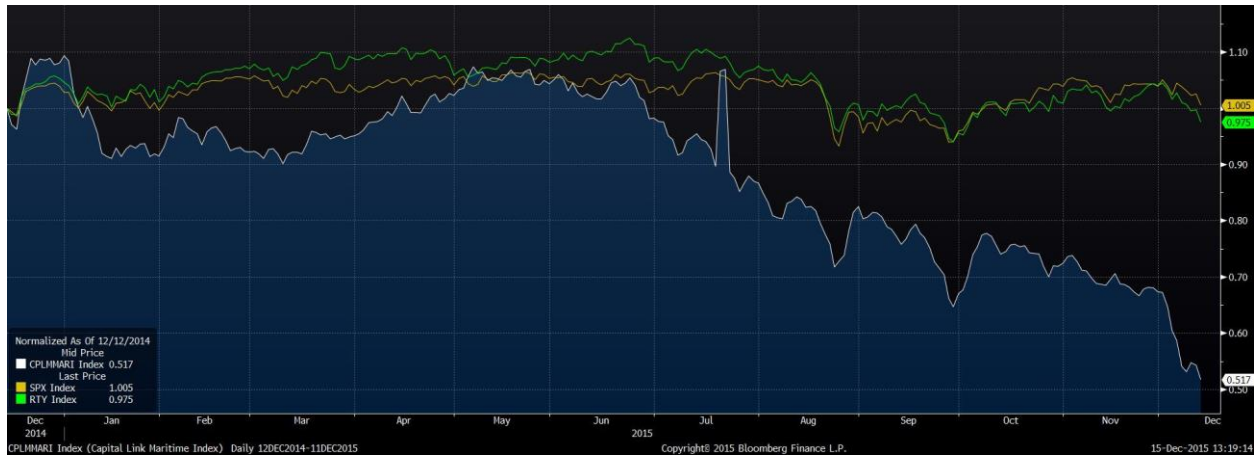
**Get your message across to
36,000 weekly recipients around the globe**

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

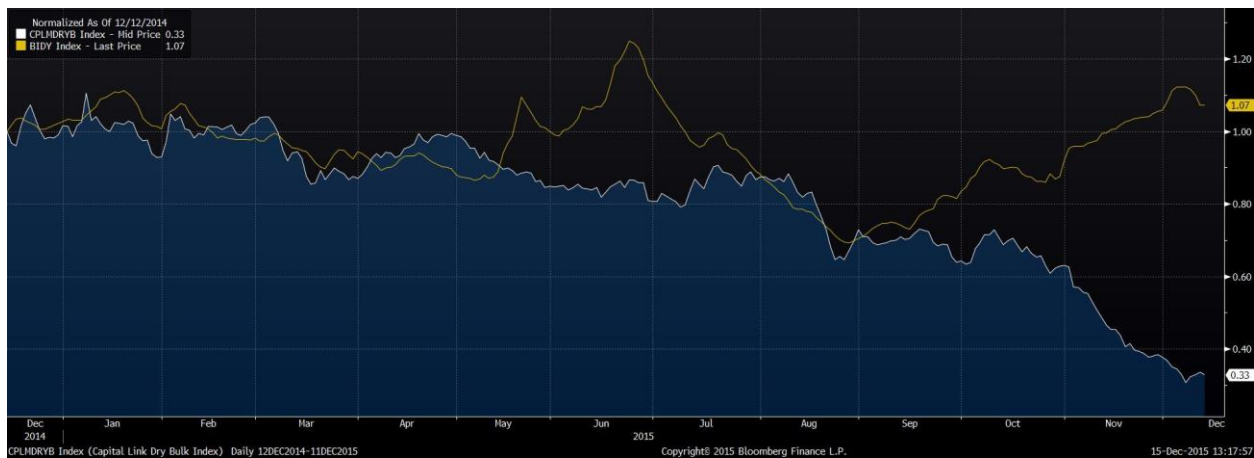
For additional advertising information and a media kit, please contact/email:
Capital Link at +1 212 661-7566 or forum@capitallink.com



MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*Teekay Corp was removed from the Capital Link Tanker Index on Aug 28, 2014.



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, December 11, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Industrial Average Index	INDU	17265.21	-582.42	-3.26%
S&P 500 Index	SPX	2012.37	-79.32	-3.79%
Nasdaq-100 Index	NDX	4537.56	-178.56	-3.79%
Russell 1000 Index	RUI	1114.62	-44.65	-3.85%
Russell 3000 Index	RUA	1188.11	-48.79	-3.94%
Nasdaq Composite Index	COMPX	4933.47	-208.80	-4.06%
Russell 2000 Index	RUT	1123.65	-59.75	-5.05%
Dow Jones Transportation Index	TRAN	7524.64	-430.19	-5.41%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 5.13% closed > 10D Moving Average.
- 2.56% closed > 50D Moving Average.
- 7.69% closed > 100D Moving Average.
- 12.82% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
TNK	7.38	-1.20%	4.98%	FREE	0.0219	-27.00%	-85.40%
DHT	7.82	-2.74%	4.97%	GLBS	0.23	-14.81%	-76.29%
MATX	44.33	-9.23%	13.99%	SB	1.05	-0.94%	-61.82%
FRO	2.87	-7.72%	5.51%	SBLK	0.71	0.00%	-64.50%
NAT	14.28	-4.86%	-5.68%	DRYS	0.11	-26.67%	-45.00%
				NM	1.2	-19.46%	-50.62%
				TOPS	0.51	-29.17%	-42.05%
				PRGN	0.12	-14.29%	-60.00%
				NMM	3.17	4.62%	-55.16%
				GLNG	18	-15.13%	-33.23%

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
DAC	5.53	2	CMRE	10.25	-2
DSX	3.95	2	TOO	9.36	-2
			TNP	7.05	-2
			TK	20.06	-2
			TGP	17.51	-2
			STNG	8.28	-2
			PRGN	0.12	-2
			NVGS	11.99	-2
			NNA	3.21	-2
			NAT	14.28	-2



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change
TOPS	0.72	0.51	-0.21	-29.17%
FREE	0.03	0.0219	-0.01	-27.00%
DRYS	0.15	0.11	-0.04	-26.67%
NM	1.49	1.2	-0.29	-19.46%
TOO	11.57	9.36	-2.21	-19.10%
TK	23.95	20.06	-3.89	-16.24%
GLNG	21.21	18	-3.21	-15.13%
GASS	3.7	3.15	-0.55	-14.86%
GLBS	0.27	0.23	-0.04	-14.81%
PRGN	0.14	0.12	-0.02	-14.29%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
DHT	7.09	7.82	0.73	10.30%	SB	2.01	1.05	-0.96	-47.76%
TNK	6.82	7.38	0.56	8.21%	GLBS	0.44	0.23	-0.21	-47.73%
					FREE	0.04	0.0219	-0.02	-45.25%
					SBLK	1.23	0.71	-0.52	-42.28%
					DRYS	0.18	0.11	-0.07	-38.89%
					GLNG	28.62	18	-10.62	-37.11%
					PRGN	0.19	0.12	-0.07	-36.84%
					NM	1.89	1.2	-0.69	-36.51%
					TOPS	0.8	0.51	-0.29	-36.25%
					ESEA	4.1	2.8	-1.30	-31.71%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
DHT	8.67	-9.76%	SSW	14.14	1.77%
SFL	17.32	-11.53%	TGP	17.01	2.94%
TNK	8.53	-13.48%	NVGS	11.62	3.18%
NAT	16.61	-14.02%	GLNG	17.00	5.88%
MATX	53.18	-16.64%	NM	1.13	6.19%
DAC	6.70	-17.46%	GMLP	11.43	6.74%
ASC	14.67	-21.29%	CPLP	5.38	7.08%
STNG	11.33	-26.94%	DSX	3.68	7.34%
NNA	4.44	-27.65%	DCIX	0.75	8.00%
SSW	20.02	-28.11%	PRGN	0.11	9.09%



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
TOPS	0.51	-29.17%	3.4115
FREE	0.0219	-27.00%	2.9343
GLNG	18	-15.13%	2.1981
GSL	3	-5.66%	2.1793
TOO	9.36	-19.10%	1.8729
NMM	3.17	4.62%	1.8232
SFL	15.32	-7.32%	1.7882
DLNG	9.96	-10.35%	1.7858
TGP	17.51	-13.83%	1.7237
GMLP	12.2	-3.25%	1.6579

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
NAT	56.75%	FREE	-99.94%
TNK	48.49%	PRGN	-95.57%
MATX	30.61%	GLBS	-90.42%
SFL	20.72%	DRYS	-89.62%
DHT	15.00%	SBLK	-89.18%
FRO	14.34%	EGLE	-78.87%
TNP	4.14%	SB	-72.80%
ASC	1.32%	NM	-69.23%
DAC	1.10%	NMM	-63.56%
STNG	0.61%	ESEA	-63.16%

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



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of December 11, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$53.00	25.04%	25.04%	\$53.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B	\$75.00	13.14%	13.14%	\$75.00
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$327.7	8.75%	Senior Unsecured	2018	B3	B-	\$98.36	9.55%	9.37%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.00	8.48%	9.14%	\$101.00
Container	Hapag-Lloyd AG	441036	BF49P02	\$437.4	7.75%	Senior Unsecured	2019	Caa1	B-	\$103.64	6.43%	6.31%	NA
Container	Hapag-Lloyd AG	441036	B5BMKY4	\$273.4	7.50%	Senior Unsecured	2019	Caa1	B-	\$104.42	6.38%	6.19%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$23.13	9.32%	9.32%	\$23.13
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B-	\$94.00	9.63%	9.63%	\$94.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	CCC+	\$52.00	33.88%	33.88%	\$52.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	B+	\$68.00	15.70%	15.70%	\$68.00
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$11.25	35.23%	35.23%	\$11.25
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$13.94	27.66%	27.66%	\$13.94
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$17.29	19.65%	19.65%	\$17.29
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$90.81	7.60%	7.60%	\$90.81
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$80.50	12.88%	12.88%	\$80.50
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$94.62	NA	8.44%	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$150.6	6.31%	Senior Unsecured	2017	NA	NA	\$101.25	NA	5.40%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$93.00	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$102.63	7.84%	7.57%	NA
Offshore Services	Drill Rigs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	Caa2	B-	\$64.60	34.25%	34.25%	\$64.60
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	Baa2	BBB+	\$65.43	7.98%	7.98%	\$65.43
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC5	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$57.50	NA	27.94%	NA
Offshore Services	Golden Ocean Group Ltd	GUGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.00	10.17%	9.03%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$58.00	17.74%	17.74%	\$58.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$65.00	13.82%	13.82%	\$65.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$76.50	13.19%	13.19%	\$76.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$73.06	12.10%	12.10%	\$73.06
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa3	CCC	\$51.75	31.84%	31.84%	\$51.75
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	WR	D	\$26.13	36.76%	36.76%	\$26.13
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa3	B	\$59.50	38.29%	38.29%	\$59.50
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$750.0	5.38%	Senior Unsecured	2020	Caa2	B	\$43.00	28.84%	28.84%	\$43.00
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	B+	\$96.13	2.88%	2.88%	\$96.13
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	B+	\$79.88	5.15%	5.15%	\$79.88
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	B+	\$96.38	8.50%	8.50%	\$96.38
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$10.00	54.65%	54.65%	\$10.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	WR	D	\$27.00	54.34%	54.34%	\$27.00

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of December 11, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BV Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba1	BB	\$101.75	5.43%	5.43%	\$101.75
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B2	BB-	\$90.63	10.27%	10.27%	\$90.63
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$121.19	(0.95%)	(0.95%)	\$121.19
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B2	B+	\$90.25	11.90%	11.90%	\$90.25
Tanker	Windsor Petroleum Transport Corporation	NA	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	15.15%	15.15%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$94.75	11.95%	11.95%	\$94.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AH8	\$238.2	8.13%	Senior Unsecured	2018	Caa1	B	\$105.00	5.77%	5.77%	\$105.00
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AG0	\$0.7	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	\$102.50	5.56%	5.56%	\$102.50
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$102.31	1.82%	2.15%	\$102.31
Tanker	Stena AB	FDSA9813	W8758PAG1	\$328.1	6.13%	Senior Unsecured	2017	B2	NA	\$103.25	NA	3.20%	NA
Tanker	Stena AB	FDSA9813	858577AO2	\$111.6	5.88%	Senior Unsecured	2019	B2	NA	\$105.30	NA	4.06%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$87.00	9.31%	9.31%	\$87.00
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$97.69	3.07%	3.07%	\$97.69
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$22.15	10.23%	10.23%	\$22.15
Tanker	Scorpio Tankers Inc.	STNG	Y7542C114	\$51.8	7.50%	Senior Unsecured	2017	NA	NA	\$25.15	7.88%	7.88%	\$25.15
Tanker	Teekay Corporation	TK	87900YAA1	\$650.0	8.50%	Senior Unsecured	2020	B2	B+	\$97.00	9.39%	9.39%	\$97.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

Mixed messages prevailing in the market as decision makers split opinions between bulls and bears in the market, with each holding a strong stance as to their separate views and where we go from here. The main focus this week is turned towards the decisions Ms. Janet Yellen will take on Wednesday with regards to interest rates. Up to now many have held the view that the decision is easy to take given the published figures we have seen in terms of the prevailing unemployment rate in the US (which has levelled down to 5%, a figure which many see as the lowest that can be sustained right now) and the higher growth rate noted in the average hourly pay rise (which reached a full 4% in the third quarter, giving an annualised figure of around 2.8%). It is no bed of roses however, as inflation has remained close to some of the lowest levels noted, mainly due to the strong drop in commodity prices, while even when you take on only core inflation (excluding energy and food prices) this figure still lingers at around 1.3%. The danger here is that instead of further boosting economic growth it could suffocate it in its tracks.

The decision is a hard one as such and is one that will be closely watched more than any other such decision made by the Fed in the past. In the case that a decision is made for the motion of increasing rates now even by a small amount, we will have to take particular note on how the emerging markets will react. With most of these economies still heavily dependent on the commodity markets, any increase in their dollar denominated debt would surely cause havoc, as they try to manage their ever decreasing cash inflows. At the same time, if markets take the view that the rate increase is higher than needed at the current moment, it would also push for a sharp exodus of investment from most of these economies, as many investors reshuffle their "bets" over to the U.S. dollar and its seemingly better returns. This in part has been further bolstered as a scenario, as the U.S. dollar has already risen by 19% since mid-2014, giving a forward momentum that could be difficult to counter. It's worth mentioning that a further strengthening of the U.S. dollar would create headaches back home as well as the Fed would have to deal with further drops in core inflation.

At the same time all these troubles will have to be faced by shipping at a time when commodities remain in a "sink hole", being put under constant pressure as the world's biggest miners and oil producers, further ramp up their production adding extra capacity to the supply glut, in an effort to take on more market share. This might be more manageable in the oil business where demand is bolstered by low prices, but in the iron ore and steel trade this excess supply has already drowned the market. Of note is the recent figures coming out of China, where we noted exports of steel in the last 11 months topping the 100m tonne mark which is more than most countries (except Japan) produce on their own within a year.

Taking a more optimistic view, many of the "bulls" have pointed to a stronger demand growth (albeit at a slow rate) from the developed economies and in particular the U.S. As such they see it as a driver which could be indicating towards a steady growth in the global trade of goods and services of as much as 3% within 2016 and move on towards the 5% from 2017 onwards. As good as this sounds, it would still be the case we would have to buckle up for 2016 as the knock on positive effect on the trade of raw resources, such as iron ore, would be felt with a considerable delay.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	11 Dec		W-O-W change	
			±Δ	±%
BDI	522		-41	-7.3%
BCI	779		-111	-12.5%
BPI	410		-23	-5.3%
BSI	451		-18	-3.8%
BHSI	282		-4	-1.4%

Tanker Freight Market

	11 Dec		W-O-W change	
			±Δ	±%
BDTI	920		-42	-4.4%
BCTI	557		7	1.3%

Newbuilding Market

Aggregate Price Index	11 Dec		M-O-M change	
			±Δ	±%
Bulkers	79		-1	-0.8%
Cont	100		0	0.0%
Tankers	101		0	-0.5%
Gas	100		0	-0.1%

Secondhand Market

Aggregate Price Index	11 Dec		M-O-M change	
			±Δ	±%
Capesize	40		-7	-14.0%
Panamax	32		-12	-26.4%
Supramax	40		-9	-18.4%
Handysize	47		-8	-14.7%
VLCC	109		0	0.3%
Suezmax	98		1	0.8%
Aframax	120		0	0.0%
MR	122		-5	-3.7%

Demolition Market

Avg Price Index (main 5 regions)	11 Dec		W-O-W change	
			±Δ	±%
Dry	234		-1	-0.4%
Wet	253		-1	-0.4%



Dry Bulkers – Spot Market

Capesize – Downward pressure is still there and pushing things further into the red, with ample tonnage looking to fix before the Christmas holidays are fully under way, while interest seems to still be waning, giving as such an edge to charterers. It now looks as though there are still further drops in sight over the next couple of days.

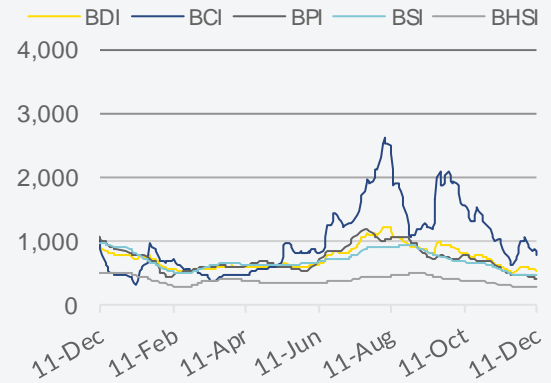
Panamax - The worst performing segment is still in the doldrums for yet another week despite some improvement noted on the Feast - Cont route. Ballast bonus have helped alleviate some owners giving the overall a slightly better average for any route they fix, however with such delays in securing the next voyage this is quickly eaten away. Tonnage lists have shown some slight tightening in the North Atlantic, yet it will take much more demand to provide the support needed to boost the market from where it is now.

Supramax - Things have started to quieten fairly fast while many expect it will only get worse from mid-week with fresh inquiries limited in number and more and more tonnage pushing ever more aggressively to find anything for fixing. Things were looking to get worse in the Continent / Med region while charterers put most of their focus only on tonnage which is available spot.

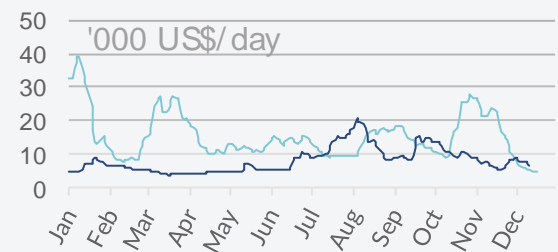
Handysize - Another overall downward trend again this past week, with further losses noted on the average TCE. Things remained under pressure in the North Atlantic with the excess tonnage scrambling to find fresh inquiries. Things were slightly better in the Pacific basin though not enough to counter the trend.

Spot market rates & indices				Average	
	11 Dec	04 Dec	±%	2015	2014
Baltic Dry Index					
BDI	522	563	-7.3%	726	1,104
Capesize					
BCI	779	890	-12.5%	1,040	1,961
BCI 5TC	\$ 6,799	\$ 7,863	-13.5%	\$ 8,177	\$ 15,278
ATLANTIC RV	\$ 7,780	\$ 9,475	-17.9%	\$ 8,266	\$ 14,130
Cont / FEast	\$ 13,450	\$ 15,085	-10.8%	\$ 16,642	\$ 32,135
PACIFIC RV	\$ 6,136	\$ 7,200	-14.8%	\$ 7,649	\$ 14,319
FEast / ECSA	\$ 7,100	\$ 7,582	-6.4%	\$ 8,564	\$ 13,932
Panamax					
BPI	410	433	-5.3%	705	964
BPI - TCA	\$ 3,275	\$ 3,458	-5.3%	\$ 5,633	\$ 7,714
ATLANTIC RV	\$ 3,117	\$ 3,110	0.2%	\$ 6,079	\$ 6,861
Cont / FEast	\$ 6,698	\$ 7,259	-7.7%	\$ 10,768	\$ 15,315
PACIFIC RV	\$ 2,955	\$ 3,236	-8.7%	\$ 5,137	\$ 7,844
FEast / Cont	\$ 328	\$ 228	43.9%	\$ 547	\$ 835
Supramax					
BSI	451	469	-3.8%	675	939
BSI - TCA	\$ 4,713	\$ 4,903	-3.9%	\$ 7,054	\$ 9,816
Cont / FEast	\$ 7,433	\$ 7,750	-4.1%	\$ 10,052	\$ 14,974
Med / Feast	\$ 6,257	\$ 6,871	-8.9%	\$ 9,464	\$ 13,840
PACIFIC RV	\$ 5,008	\$ 5,058	-1.0%	\$ 6,051	\$ 8,873
FEast / Cont	\$ 3,050	\$ 3,070	-0.7%	\$ 4,902	\$ 6,179
USG / Skaw	\$ 6,525	\$ 6,944	-6.0%	\$ 11,172	\$ 14,638
Skaw / USG	\$ 1,375	\$ 1,400	-1.8%	\$ 3,835	\$ 4,971
Handysize					
BHSI	282	286	-1.4%	369	523
BHSI - TCA	\$ 4,136	\$ 4,189	-1.3%	\$ 5,437	\$ 7,680
Skaw / Rio	\$ 2,900	\$ 3,154	-8.1%	\$ 3,832	\$ 5,625
Skaw / Boston	\$ 3,446	\$ 3,608	-4.5%	\$ 4,110	\$ 5,273
Rio / Skaw	\$ 4,456	\$ 4,836	-7.9%	\$ 8,789	\$ 10,072
USG / Skaw	\$ 4,956	\$ 4,935	0.4%	\$ 7,339	\$ 10,743
SEAsia / Aus / Jap	\$ 3,887	\$ 3,771	3.1%	\$ 4,234	\$ 7,022
PACIFIC RV	\$ 4,778	\$ 4,718	1.3%	\$ 5,480	\$ 7,840

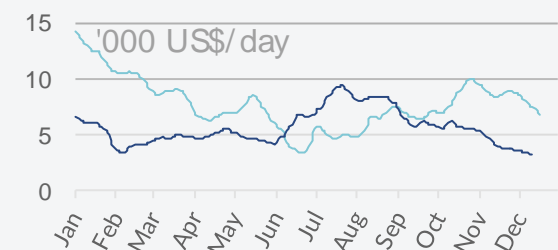
Dry Bulk Indices



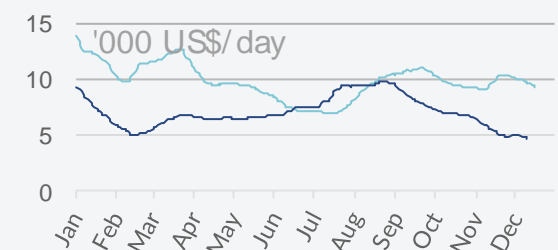
BCI Average TCE



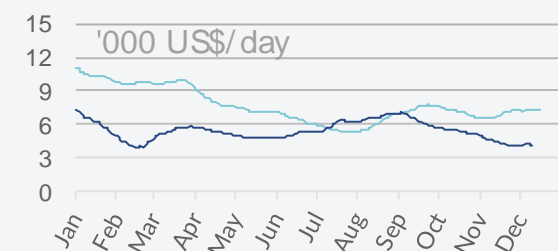
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Tankers – Spot Market

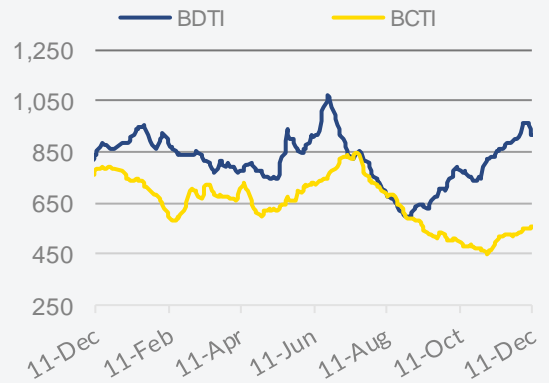
Crude Oil Carriers - Things started to level of this week for the large crude oil carriers though making some gains from the further drops noted in bunker prices. The remaining December program declined considerably as charterers seemed to be in their majority absent from the market this week. This could turn once again just before the Christmas holiday season, in which case we could witness another rally over the next couple of days, while a lot will be played by the price trends noted in the price of crude oil.

Oil Products - Despite a softening in demand, product tankers were able to hold on to their inclining trend though only marginally. This seemed to have been kept largely thanks to the expanded interest noted in the US Gulf which noted one of its fastest increases in the flow of fresh interest in the market. Despite this, the trend might start to falter over the coming days, under pressure from the slower winter demand caused by warmer the typically noted weather in both the US and Europe this year.

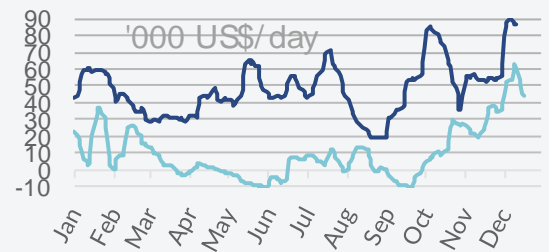
Spot market rates & indices

		11 Dec	04 Dec	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	920	962	-4.4%	816	777
	BCTI	557	550	1.3%	640	602
VLCC						
	MEG-USG	WS 52.88	53.29	-0.8%	35.41	28.24
		\$/day \$ 65,263	\$ 64,954	0.5%	\$ 29,997	-\$ 6,110
	MEG-SPORE	WS 88.07	92.43	-4.7%	63.00	48.36
		\$/day \$ 95,873	\$ 97,438	-1.6%	\$ 59,629	\$ 37,314
	MEG-JAPAN	WS 86.75	90.36	-4.0%	61.68	47.70
		\$/day \$ 106,918	\$ 111,030	-3.7%	\$ 65,940	\$ 25,202
	WAF-USG	WS 87.50	85.00	2.9%	71.89	57.22
		\$/day \$ 119,880	\$ 114,124	5.0%	\$ 74,117	\$ 32,821
SUEZMAX						
	WAF-USAC	WS 75.00	80.00	-6.3%	81.20	75.11
		\$/day \$ 47,029	\$ 49,437	-4.9%	\$ 46,149	\$ 27,044
	BSEA-MED	WS 102.73	102.64	0.1%	91.04	82.23
		\$/day \$ 59,412	\$ 58,368	1.8%	\$ 45,835	\$ 26,364
AFRAMAX						
	NSEA-CONT	WS 113.89	112.78	1.0%	110.94	109.50
		\$/day \$ 43,472	\$ 41,882	3.8%	\$ 36,676	\$ 23,581
	MEG-SPORE	WS 128.89	136.39	-5.5%	111.80	107.79
		\$/day \$ 42,466	\$ 44,797	-5.2%	\$ 30,926	\$ 16,427
	CARIBS-USG	WS 123.61	168.89	-26.8%	135.27	127.51
		\$/day \$ 36,499	\$ 54,691	-33.3%	\$ 38,454	\$ 24,895
	BALTIC-UKC	WS 84.17	84.72	-0.6%	93.12	89.14
		\$/day \$ 41,705	\$ 41,098	1.5%	\$ 43,485	\$ 29,167
DPP						
	CARIBS-USAC	WS 167.50	177.50	-5.6%	138.54	139.78
		\$/day \$ 43,943	\$ 46,154	-4.8%	\$ 30,418	\$ 21,213
	ARA-USG	WS 127.25	134.00	-5.0%	122.62	127.00
		\$/day \$ 36,315	\$ 37,627	-3.5%	\$ 29,983	\$ 19,144
	SEASIA-AUS	WS 124.44	128.31	-3.0%	110.26	96.35
		\$/day \$ 45,517	\$ 46,659	-2.4%	\$ 35,440	\$ 17,892
	MED-MED	WS 124.44	115.28	7.9%	107.80	104.64
		\$/day \$ 47,277	\$ 41,777	13.2%	\$ 35,210	\$ 21,008
CPP						
	MEG-JAPAN	WS 85.83	88.11	-2.6%	106.22	96.90
		\$/day \$ 24,812	\$ 25,107	-1.2%	\$ 28,829	\$ 14,208
	CONT-USAC	WS 114.55	116.82	-1.9%	136.49	123.74
		\$/day \$ 16,735	\$ 16,704	0.2%	\$ 18,975	\$ 9,516
	CARIBS-USAC	WS 140.00	145.00	-3.4%	133.67	110.57
		\$/day \$ 26,231	\$ 26,776	-2.0%	\$ 21,846	\$ 7,995
	USG-CONT	WS 89.29	100.36	-11.0%	96.10	92.94
		\$/day \$ 21,357	\$ 14,363	48.7%	\$ 11,700	\$ 3,442

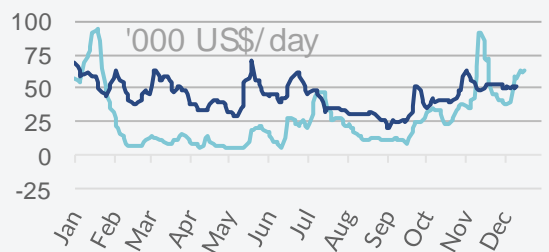
Tanker Indices



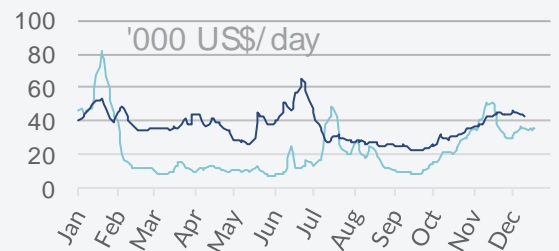
VLCC Average TCE



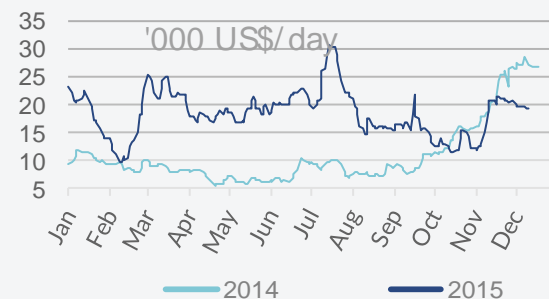
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
Capesize						
12 months	\$ 7,000	\$ 9,500	-26.3%	\$ 6,950	\$ 18,844	\$ 40,200
36 months	\$ 7,000	\$ 10,250	-31.7%	\$ 6,950	\$ 18,598	\$ 33,700
Panamax						
12 months	\$ 6,500	\$ 7,250	-10.3%	\$ 6,450	\$ 13,384	\$ 30,450
36 months	\$ 7,250	\$ 8,000	-9.4%	\$ 7,200	\$ 12,941	\$ 22,450
Supramax						
12 months	\$ 6,000	\$ 7,250	-17.2%	\$ 5,950	\$ 12,628	\$ 24,950
36 months	\$ 7,250	\$ 7,500	-3.3%	\$ 7,200	\$ 12,211	\$ 18,700
Handysize						
12 months	\$ 6,000	\$ 7,000	-14.3%	\$ 5,950	\$ 10,129	\$ 18,700
36 months	\$ 6,500	\$ 7,250	-10.3%	\$ 6,450	\$ 10,266	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

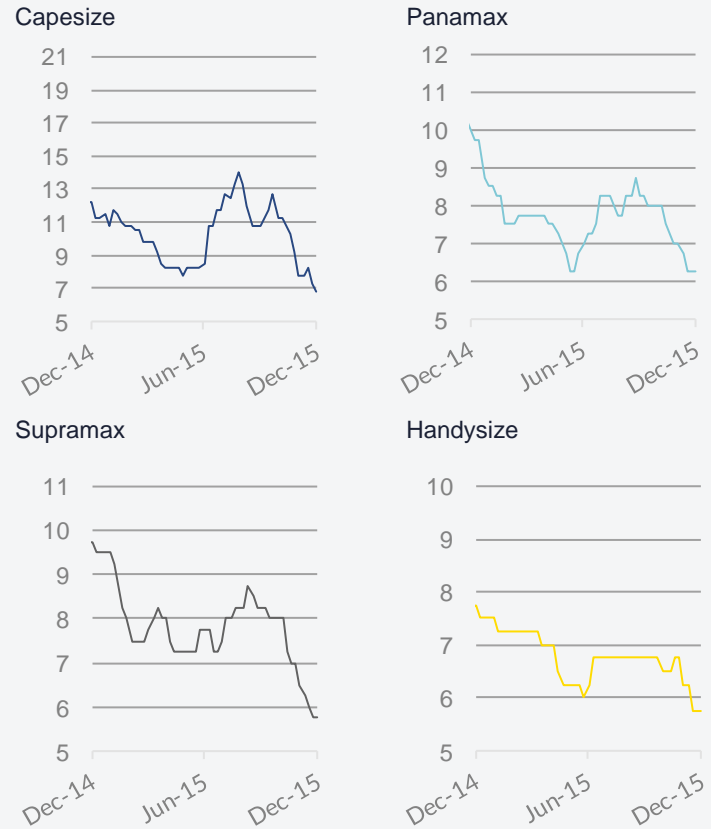
- M/V "LOS ANGELES", 206104 dwt, built 2012, dely Huanghua spot, \$7,750, for 11/14 months trading, to SwissMarine
- M/V "MARINA", 87036 dwt, built 2006, dely aps Brazil 20/25 Dec, \$6,250, for 10/14 months trading, to Bunge
- M/V "MARITSA", 76015 dwt, built 2005, dely Rizhao 12/14 Dec, \$5,250, for 5/8 months trading, to Glencore
- M/V "ECOSTAR G.O.", 75149 dwt, built 2007, dely passing Yosu 08/13 Dec, \$5,000, for 5/9 months trading, to SwissMarine
- M/V "DANAE", 75106 dwt, built 2001, dely Singapore 09/13 Dec, \$4,900, for 11/14 months trading, to Norden

	Tanker period market TC rates			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
VLCC						
12 months	\$ 55,000	\$ 50,000	10.0%	\$ 18,000	\$ 30,064	\$ 55,000
36 months	\$ 42,500	\$ 43,250	-1.7%	\$ 22,000	\$ 32,137	\$ 45,000
Suezmax						
12 months	\$ 38,000	\$ 39,000	-2.6%	\$ 15,250	\$ 23,223	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,531	\$ 35,000
Aframax						
12 months	\$ 30,000	\$ 30,000	0.0%	\$ 13,000	\$ 17,477	\$ 30,000
36 months	\$ 26,750	\$ 26,750	0.0%	\$ 14,750	\$ 18,740	\$ 27,000
MR						
12 months	\$ 18,500	\$ 19,500	-5.1%	\$ 12,500	\$ 14,487	\$ 21,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 13,500	\$ 14,981	\$ 18,250

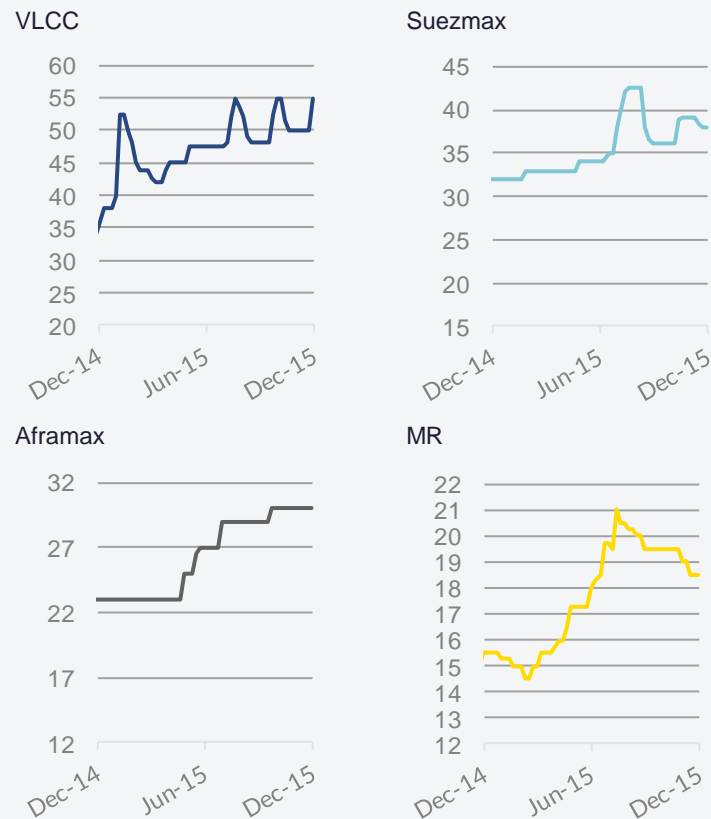
Latest indicative Tanker Period Fixtures

- M/T "SHOSHONE SPIRIT", 314000 dwt, built 2011, \$49,500, for 1 year trading, to KOCH
- M/T "TRIATHLON", 164000 dwt, built 2002, \$34,900, for 18 months trading, to KOCH
- M/T "STELLATA", 111000 dwt, built 2016, \$28,000, for 3 years trading, to TRAFIGURA
- M/T "HAFNIA ARCTIC", 75000 dwt, built 2010, \$23,500, for 2 years trading, to LUKOIL
- M/T "GRAND ACE 6", 46,200 dwt, built 2007, \$18,000, for 1 year trading, to KOCH

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



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





Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, price drops are still all the range, with excessive pressure being put on sellers to drop their price ideas ever further if they are truly keen to sell in the current market. Good quality units are all hitting new lows, while primary interest amongst buyers is to focus on the top range Japanese units, as their primary goal is the excess gains they can generate from the "asset play" rather than from the freight market were earnings are still holding in some cases below OPEX levels.

On the tanker side, hesitance is still being noted amongst most buyers who still feel that prices have gone beyond what most feel the market prospects could excuse. Nevertheless, with things holding firm and many estimates now pointing to firmer demand for oil and oil products within 2016, sentiment amongst buyers might also start to shift, in turn leading to higher price hikes as we move forward.

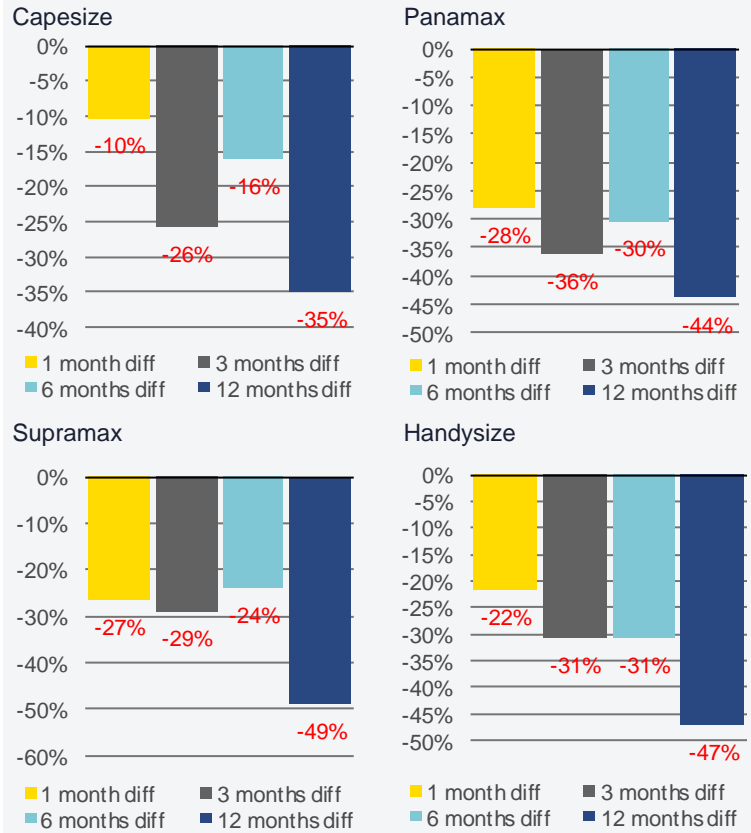
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		11 Dec	06 Nov	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	39.0	44.0	-11.4%	36.0	53.0	74.0
170k dwt	5 year old	26.0	29.0	-10.3%	26.0	41.6	61.0
170k dwt	10 year old	13.0	16.5	-21.2%	13.0	29.4	45.5
150k dwt	15 year old	7.5	9.0	-16.7%	7.5	17.9	29.5
Panamax							
82k dwt	Resale	24.5	27.5	-10.9%	24.5	33.6	46.0
76k dwt	5 year old	11.5	16.0	-28.1%	11.5	25.6	40.3
76k dwt	10 year old	7.3	9.5	-23.7%	7.3	19.6	33.8
74k dwt	15 year old	4.5	6.0	-25.0%	4.5	13.4	24.5
Supramax							
62k dwt	Resale	23.0	24.5	-6.1%	23.0	30.9	40.0
58k dwt	5 year old	11.0	15.0	-26.7%	11.0	23.6	32.3
52k dwt	10 year old	6.5	9.0	-27.8%	6.5	17.7	26.3
52k dwt	15 year old	4.5	5.5	-18.2%	4.5	12.4	21.6
Handysize							
37k dwt	Resale	19.0	21.0	-9.5%	19.0	24.5	30.0
32k dwt	5 year old	9.0	11.5	-21.7%	9.0	19.5	27.4
32k dwt	10 year old	7.5	8.5	-11.8%	7.5	14.8	21.8
28k dwt	15 year old	4.0	5.0	-20.0%	4.0	10.3	16.5

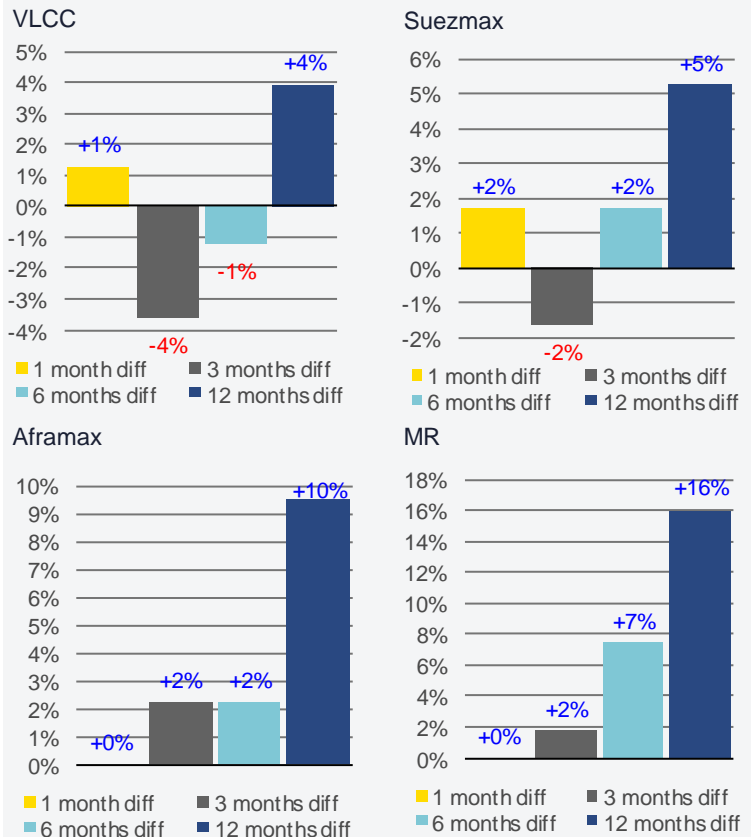
Indicative Tanker Values (US\$ million)

		last 5 years					
		11 Dec	06 Nov	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	100.0	100.0	0.0%	80.0	97.3	117.0
310k dwt	5 year old	80.0	79.0	1.3%	55.0	72.3	91.0
250k dwt	10 year old	55.0	55.0	0.0%	33.8	48.5	65.0
250k dwt	15 year old	38.0	38.0	0.0%	16.9	27.1	41.0
Suezmax							
160k dwt	Resale	70.0	69.0	1.4%	53.0	65.2	74.5
150k dwt	5 year old	60.0	59.0	1.7%	38.0	51.4	63.4
150k dwt	10 year old	42.0	42.0	0.0%	24.0	35.2	46.0
150k dwt	15 year old	22.0	22.0	0.0%	14.0	19.5	26.6
Aframax							
110k dwt	Resale	56.0	56.0	0.0%	39.0	49.6	60.0
110k dwt	5 year old	46.0	46.0	0.0%	27.0	37.8	47.0
105k dwt	10 year old	31.0	31.0	0.0%	16.0	24.7	33.0
105k dwt	15 year old	17.0	17.0	0.0%	8.0	13.4	18.5
MR							
52k dwt	Resale	38.5	38.5	0.0%	32.0	36.7	39.3
52k dwt	5 year old	29.0	29.0	0.0%	22.0	26.8	30.5
45k dwt	10 year old	19.5	20.0	-2.5%	13.8	17.7	20.4
45k dwt	15 year old	12.0	13.5	-11.1%	9.0	11.1	13.8

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

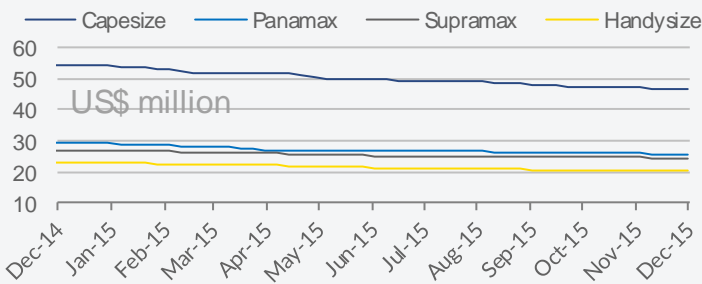


Tuesday, December 15, 2015 (Week 50)

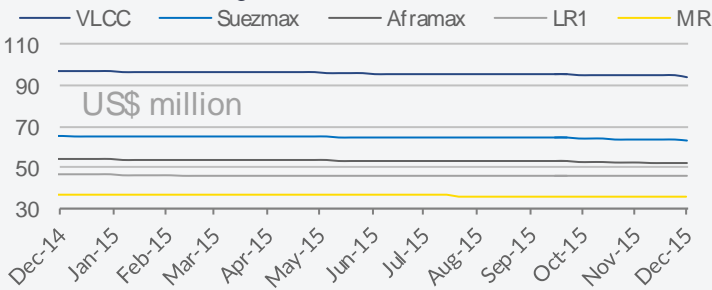
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

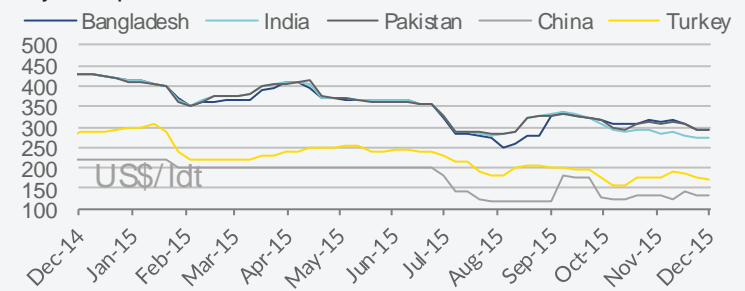
	11 Dec 06 Nov ±%			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.5	47.0	-1.1%	46.0	51.9	60.0
Kamsarmax (82,000dwt)	26.3	26.5	-0.9%	26.3	30.5	38.0
Panamax (77,000dwt)	25.8	26.0	-1.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.3	24.5	-1.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	20.5	0.0%	20.5	23.2	27.8
Container						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	87.3	97.0
Panamax (5,200teu)	56.0	56.0	0.0%	48.6	57.8	65.6
Sub Panamax (2,500teu)	29.5	29.5	0.0%	29.5	33.5	41.5
Feeder (1,700teu)	20.5	20.5	0.0%	20.5	24.7	29.8

Indicative Wet NB Prices (US\$ million)

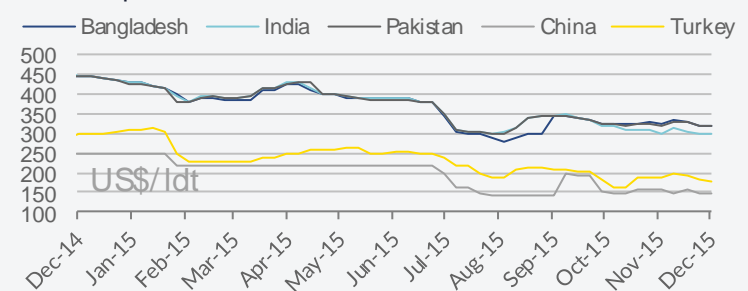
	11 Dec 06 Nov ±%			last 5 years		
	11 Dec	06 Nov	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	94.0	95.0	-1.1%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.0	63.5	-0.8%	55.8	62.2	68.0
Aframax (115,000dwt)	52.0	52.3	-0.5%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.2	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
Gas						
LNG 160k cbm	199.0	200.0	-0.5%	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 (\$/ ldt)

	11 Dec 04 Dec ±%			last 5 years		
	11 Dec	04 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	295	295	0.0%	250	413	515
India	275	275	0.0%	275	418	525
Pakistan	295	295	0.0%	285	413	510
Far East Asia						
China	135	135	0.0%	120	331	455
Mediterranean						
Turkey	170	175	-2.9%	155	276	355

Indicative Wet Prices (\$/ ldt)

	11 Dec 04 Dec ±%			last 5 years		
	11 Dec	04 Dec	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	320	320	0.0%	280	436	540
India	300	300	0.0%	300	442	550
Pakistan	320	320	0.0%	300	439	525
Far East Asia						
China	145	145	0.0%	140	349	485
Mediterranean						
Turkey	180	185	-2.7%	165	286	355



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

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

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	12/11/2015	12/4/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$94,558	\$98,695	(4.2%)	\$58,502
Suezmax	↑	\$59,649	\$55,913	6.7%	\$46,374
Aframax	↓	\$45,206	\$47,694	(5.2%)	\$37,725
<i>Product Tankers</i>					
Long Range	↓	\$33,815	\$34,463	(1.9%)	\$26,317
Medium Range	↑	\$19,909	\$19,455	2.3%	\$21,533
<i>Dry Bulk</i>					
Capesize	↑	\$9,253	\$8,226	12.5%	\$9,190
Panamax	↑	\$5,682	\$5,293	7.3%	\$7,394
Supramax	↓	\$5,894	\$5,996	(1.7%)	\$7,413
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$6,000	\$6,000	0.0%	\$11,817
Sub-Panamax-2750 TEU	↔	\$7,000	\$7,000	0.0%	\$9,542
Handy-2000 TEU	↔	\$7,300	\$7,300	0.0%	\$8,325
LPG-82,000 cbm	↓	\$57,333	\$59,000	(2.8%)	\$81,653
LNG-138,000 cbm	↔	\$31,000	\$31,000	0.0%	\$35,051

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

It has been a busy month thus far for consolidation among the container liners. On Friday, the sixth largest operator COSCO and the seventh largest received approval from the Chinese government to merge, while last week #3 CMA CGM announced it was buying #13 Neptune Orient Lines. The resulting consolidation should in theory make the industry more efficient and rational with about 52% of the market controlled by the top 5 owners. However, the increased efficiency likely comes in the form of higher vessel utilization and consequently fewer vessels needed. Obviously this does not portend well for the ship lessors. However, the offsetting factor in this case is that the trend toward taking vessels off the balance sheet is persisting with CMA CGM announcing a planned \$1 billion of asset sales as part of the merger. So there could certainly be opportunities for growth, but older assets or those coming off contract are still at risk. First things first however, global trade has slowed and the fleet is growing which presents a much more substantial problem near term than the nuances of consolidation.



Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	199,673,572	38,706,759	19.4%	8.5	4.3%
	Suezmax	77,229,845	16,808,304	21.8%	9.0	5.4%
	Aframax	64,771,827	9,166,965	14.2%	9.3	6.0%
Product	LR2	30,686,208	8,823,788	28.8%	7.5	3.0%
	LR1	23,815,220	4,588,062	19.3%	7.9	1.7%
	MR	78,675,342	9,909,701	12.6%	8.7	7.2%
	Handy	4,780,013	117,500	2.5%	16.6	45.5%
Dry Bulk	Capesize	309,497,702	49,735,443	16.1%	6.1	10.0%
	Panamax	196,375,512	25,818,985	13.1%	6.6	8.4%
	Supramax	179,407,912	35,747,634	19.9%	6.6	8.3%
	Handymax	92,383,935	13,483,240	14.6%	9.2	16.6%
Containers		(TEU)	(TEU)			
	Post Panamax	12,087,289	5,182,903	27.7%	5.3	1.4%
	Panamax	3,576,206	176,935	0.3%	8.0	6.4%
	Handy-Feeder	3,379,159	299,374	9.2%	9.7	13.2%
Gas		(CBM)	(CBM)			
	LPG	25,748,023	9,513,035	36.9%	15.1	20.8%
	LNG	63,022,040	23,992,722	38.1%	10.1	11.9%

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



Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.60	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.89	▶ 0.00
1,100/715TEU (G) 19 k	8.67	▶ 0.00
1,700/1,125TEU (G) 19.5 k	8.27	▼ 0.47
1,740/1,300TEU (G) 20.5 k	8.87	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.71	▶ 0.00
2,500/1,900TEU (G) 22 k	3.24	▼ 0.27
2,800/2,000TEU (GL) 22 k	3.38	▼ 0.25
3,500/2,500TEU (GL) 23 k	1.42	▼ 0.11
4,250/2,800TEU (GL) 24 k	1.95	▼ 0.12
5,500/4,200TEU (GL) 25 k	1.17	▶ 0.00
8,500/6,600 (GL) 25 k	1.06	▼ 0.19
BOXi Total	53.23	▼ 1.41

Macroeconomics

The oil price has fallen to a new 11-year low after the International Energy Agency (IEA) forecast a slowdown in growth in demand for oil. The price of Brent crude oil fell below \$37 a barrel at one point, its lowest since December 2008. The IEA said demand in the current quarter was growing by 1.3 million barrels a day, down from 2.2 million barrels in the previous quarter.

The UK's recent growth, employment progress and deficit reduction have been "strong", the International Monetary Fund (IMF) has said. Underlying economic vulnerabilities have been addressed, and steady growth looks set to continue. But high household debt, a "strikingly large" trade deficit and high government debt are still risks to the economy. It also warned about uncertainty over whether the UK would stay in the EU.

China's international trade slumped in November for the 10th time in 11 months this year, driving the renminbi yuan currency to a four-year low as the world's second largest economy headed toward the close of its weakest year since 1990. Customs data released on Tuesday showed a 6.8 per cent year-on-year fall in exports to 元1.25Tr (\$197.2Bn), as Chinese goods struggled to compete because of the renminbi's comparative strength against the dollar, making them relatively more expensive than manufactures priced in euro and Japanese yen terms.

Sale and Purchase

As we approach year-end, the second hand market has slowed, as one would expect. At the macro level, many market players are digesting the news of various merger and acquisition activity such as CMA's purchase of NOL and the combination of CSCL and COSCO, and are seeking an answer as to how this will affect the market.

Contributed by

Braemar ACM Shipbroking

35 Cosway Street
London NW1 5BT
United Kingdom

Phone: +44 (0) 20 7535 2650
Website: braemarseascope.com



Sentiment in the second hand market has been generally weak and has fallen further with a 2002 built Panamax being sold for demolition basis "as is" Singapore for a rumoured price of just under \$300/ldt. This sale is providing a sobering dose of reality as to just how far prices have fallen within the second half of the year.

At the beginning of this week however, it does seem that some Sellers have seen the news of this sale, and their price ideas have begun to weaken. Some buyers have now started asking questions on the increasingly long list of ships that are now for sale. It is possible that with falling asset prices and an increase in workable ships, we will see an increase in enquiry and activity as Sellers seek to take what is on offer from the market today rather than wait for tomorrow. Demolition pricing remains flat, but we do not expect the relatively weak pricing to deter sellers' as many are seeing no interest from the trading market, so have no choice than to turn to cash buyers.

Understandably the newbuilding market has remained extremely quiet, with most liner-led newbuilding projects put on hold as we approach the end of the year. It is likely that Owners will wait to see how the downturn is affecting newbuilding prices before they contemplate returning to the yards.

Headlines

COSCO and China Shipping have revealed a joint asset restructuring plan, in which the state-owned conglomerates will consolidate their overlapping operations, containership, bulker, tanker, port and leasing — all at the same time, and implement asset swaps with the help of the listed unit. According to the detailed scheme, China Cosco will charter in and operate all the containerships and boxes of CSCL. The former will also acquire the latter's entire service network. (Source : LL)

APL will likely exit from the G6 shipping alliance only after 2016 when French carrier CMA CGM secures all the regulatory approvals for its purchase of APL's parent Neptune Orient Lines and after APL has served the notice period required prior to withdrawing from the alliance. (Source :LL)

The Port of Long Beach handled a total of 619,699TEU in container traffic for November this year, 6.6 per cent more than the same month last year. It is the fifth straight month of growth and makes it the second busiest November in the port's 104-year history. Imports in November increased by 4.3 per cent to 306,654 TEU while exports fell 4 per cent to 124,717 TEU as a result of the strong US dollar. (Source : LL)



Will Lifting Sanctions Sanction Liftings?

The impact on the tanker market of lifting Iranian sanctions

It doesn't look like the world needs any more crude oil at the moment, but that is exactly what they are going to get sometime in 2016, as the major sanctions against Iran are likely being lifted. Iran is ready to add 300 – 700,000 barrels per day (b/d) to an already oversupplied oil market. In this analysis brief we will try to shed some light on the implications of this additional crude on the tanker market.

The first question most people ask is: When? The correct answer is: That depends. Nothing will happen until the formal "Implementation Day", i.e. the day that Iran has met a specific list of commitments related to its nuclear program as laid out in the Joint Comprehensive Plan of Action (JCPOA). The latest report from the International Atomic Energy Agency indicates that the Iranians are making progress toward meeting their commitments, but they are by no means done. Certain key steps, such as the removal of the Arak reactor's calandria (core), remain undone. If Iran continues on track without disruptions, they could be done as early as mid-January. However, Implementation Day could easily be delayed until February or later.

What will happen when the day comes? Nobody knows for sure, but the most likely scenario is that Iran will first try to put the oil it has in storage (estimated to be 30 – 50 million barrels) on the market. It is difficult to say who the buyers will be, but we expect current customers like China and India, as well as trading companies, will be high on the target list. In the current oversupplied oil market Iran will probably need to offer significant discounts if they want to sell their crude quickly. On the positive side, most of this crude is in floating storage on ships owned by the National Iranian Tanker Company (NITC) and can be moved quickly to market once sold.

After sanctions are lifted, Iran will quickly try to increase production and exports in an attempt to regain some of the markets it lost three years ago. In 2011, the last full year prior to the full implementation of sanctions in 2012, Iran exported more than 2.5 million b/d to markets in Asia and Europe. At the time, more than 20% (in excess of 500,000 b/d) of their exports went to EU countries. As a result of the sanctions, Iranian exports went down by some 55% in 2013 and 2014 compared to 2011. It is uncertain how quickly Iran can ramp production back up. While the Iranians themselves claim that they can raise production by 1 million b/d almost immediately, independent experts tend to be more conservative and expect an increase of 300 – 700,000 b/d within 6 months of the lifting of sanctions. To bring production back to pre-sanctions levels would take at least 3 – 5 years and the industry would need to invest between \$50 – \$100 billion to make this happen.

The implications of lifting the Iranian sanctions on the tanker market are varied and will depend on the time frame. The immediate impact will probably be muted since new export volumes coincide with the release of Iranian owned tankers that were used for floating storage. NITC owns 37 VLCCs, of which 11 are currently used for floating storage. If one assumes that the Iranian fleet will be dedicated to transporting their own crude, the net impact on the tanker market of the initial 300 – 500,000 b/d production increase will be small. Beyond that, additional volumes will likely add to tanker demand,

Contributed by
Poten & Partners, Inc.

805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com



POTEN & PARTNERS

especially in the current oil market, where nobody within or outside OPEC is planning to cut production to accommodate Iran.

Beyond 2016, Iran may want to get back into the European markets, which could add to overall ton-mile demand, depending on who they capture market share from. As long as the oil market remains oversupplied, any additional crude oil volumes will provide support for the tanker market.

Fig. 1: 2015 Iranian Floating Storage (VLCCs, May - December 2015)

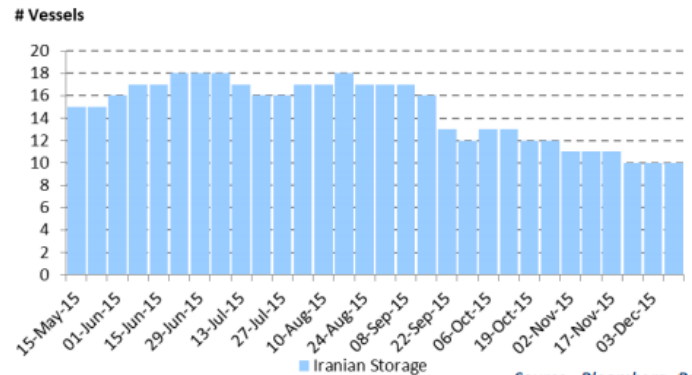
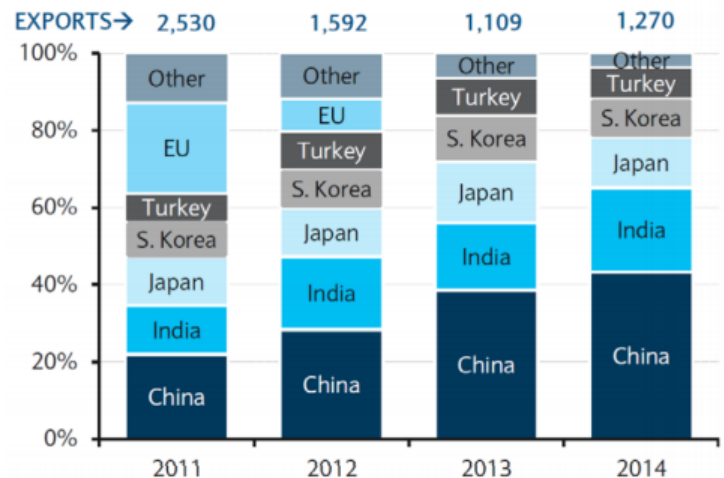


Fig 2: Export Markets for Iranian Crude Oil (2011-2014)





Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	4-December		11-December	
AG>USG 280k (TD1)	52.5	\$58,035	55.0	\$62,544
AG>USG/CBS>SPORE/AG	--	\$98,990	--	\$108,196
AG>SPORE 270k (TD2)	87.5	\$100,657	88.5	\$103,002
AG>JPN 265k (TD3)	87.5	\$106,471	87.5	\$107,490
WAFR>USG 260k (TD4)	85.0	\$94,358	85.0	\$95,548
WAFR>CHINA 260k (TD15)	80.0	\$90,626	77.5	\$88,404
CBS>SPORE 270k	\$6.40m	--	\$7.00m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	80.0	\$40,899	75.0	\$38,589
WAFR>UKC 130k (TD20)	80.0	\$37,896	75.0	\$35,569
BSEA>MED 140k (TD6)	97.5	\$64,271	102.5	\$69,190
CBS>USG 150k	95.0	\$59,523	92.5	\$58,405
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	115.0	\$51,233	115.0	\$52,354
AG>SPORE 70k (TD8)	135.0	\$50,549	127.5	\$47,874
BALT>UKC 100k (TD17)	90.0	\$50,472	85.0	\$47,755
CBS>USG 70k (TD9)	170.0	\$60,522	120.0	\$38,334
MED>MED 80k (TD19)	115.0	\$47,394	120.0	\$50,985
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	175.0	\$45,027	167.5	\$43,232
CONT>USG 55k (TD12)	135.0	\$32,536	125.0	\$30,197
ECU>USWC 50k	165.0	\$35,006	165.0	\$35,224
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	120.0	\$19,616	120.0	\$20,324
UKC>WAFR 37k	155.0	\$25,919	135.0	\$21,935
USG>UKC 38k (TC14)	105.0	\$18,245	90.0	\$15,261
USG>UKC/UKC>USAC/USG	--	\$27,188	--	\$24,991
USG>POZOSCOLORADOS 38k	\$650k	33,517	\$550k	\$27,085
CBS>USAC 38k	145.0	\$26,772	140.0	\$26,095
AG>JPN 35k	105.0	\$15,382	102.5	\$15,319
SPORE>JPN 30k (TC4)	108.5	\$13,776	108.0	\$14,085
AG>JPN 75k (TC1)	87.0	\$30,577	87.0	\$31,172
AG>JPN 55k (TC5)	90.0	\$21,186	90.0	\$21,813

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$50,000	\$42,000
Suezmax	\$35,000	\$32,000
Aframax	\$29,500	\$25,500
Panamax	\$24,000	\$22,000
MR	\$19,250	\$18,250

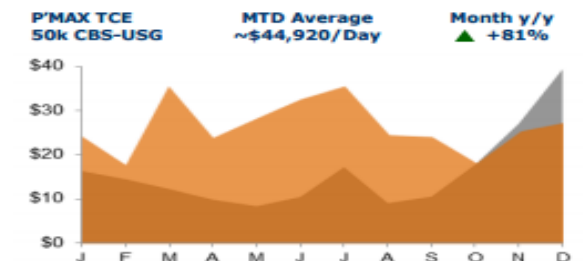
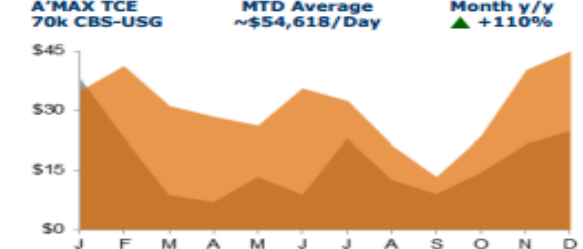
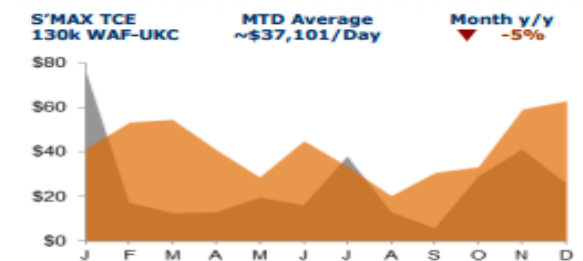
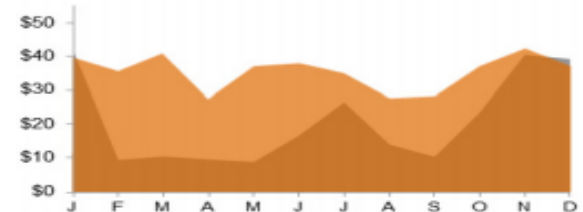
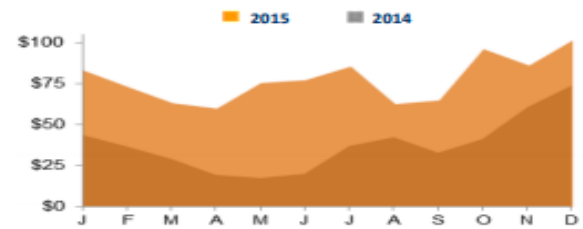
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

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





Tanker Market – Weekly Highlights

VLCC

VLCC rates stabilized this week after settling modestly below last week's highs. Rates on the AG-FEAST routes hovered around the ws90 level, modestly off from last week's high of ws95 – and remains well above the YTD average of ws59.8 at the present assessment of ws87.5. This came as activity levels declined as charterers were slow to cover remaining December Middle East cargoes amid an active week of industry parties in the NY and London shipping centers. A total of 21 fixtures were reported in the Middle East market, off from last week's tally of 35 while the West Africa market yielded four fixtures, or half last week's regional tally. Supply/demand fundamentals remain tight, maintaining prospects for a further round of fresh rate gains to coinciding with a rebounding of activity in the next two weeks. We note that there are 118 December Middle East cargoes which have been covered thus far; we anticipate a further five to materialize against which 13 units are showing availability. We expect that draws from the West Africa market on Middle East tonnage will accelerate during the upcoming week from this week's level and likely total a further five before December Middle East positions become out of play on dates. This implies an end-month surplus of just three units. Though modestly ahead of the zero surplus vessels estimated a week ago, we note that most previously "hidden" positions have now largely been accounted for in the tally. Nevertheless, the present surplus estimate remains the lowest observed in seven years. While rates could remain around present levels during the upcoming week if remaining December Middle East cargoes continue to be covered at this week's slower pace, we expect that the tight position list facing charterers on a progression into the early part of the January program will support a rallying of rates. Additionally to that end, we note that early reports of the January Basrah program suggest a 21% increase in VLCC demand to service both heavy and light crude exports from the terminal – and a more even distribution thereof than during the December program which was more active towards the close of the month and lighter at the start.

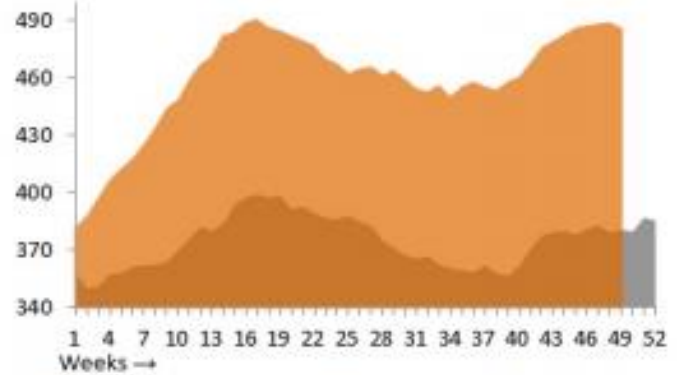
Middle East

Rates on the AG-FEAST routes gained 17.8 points w/w to an average of ws89. Corresponding TCEs gained 30% w/w to an average of ~\$106,364/day. The present assessment of ws87.5 yields ~\$105,138/day. Rates to the USG via the Cape were assessed at an average of ws54.2, a w/w gain of 9.2 points. Triangulated Westbound trade earnings gained 22% w/w to an average of ~\$106,757/day, aided by a rebound in the Caribbean market.

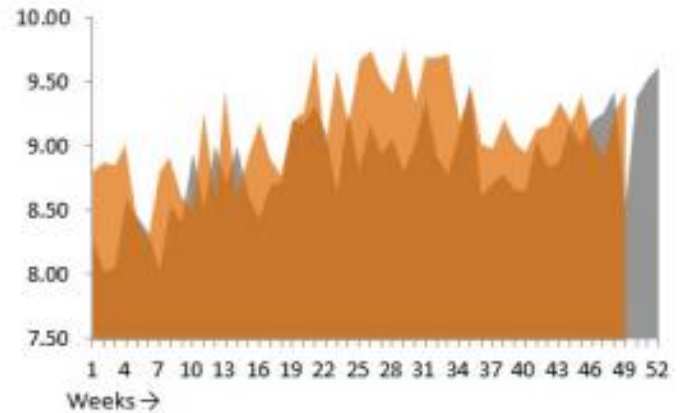
Atlantic Basin

The West Africa market continued to largely track the Middle East, though a slower regional demand profile this week combined with a number of units in the Caribbean vying for West Africa cargoes saw rate gains failing to match those in the Middle East. Rates on the WAFR-FEAST route gaining 5.1 points w/w to an average of ws77.5. Corresponding TCEs gained 10% w/w to an average of ~\$87,954/day. The present assessment of ws77.5 yields ~\$88,404/day.

In the Caribbean market, rates rebounded on a fresh surge in demand as charterers worked delayed stems and some regional units fixed for voyages from West Africa. The CBS-SPORE route pared all of last week's losses, gaining \$1.0m to a closing assessment of \$7.0m lump sum. With some owners continuing to eye ballasts to West Africa despite this week's gains, an extending of Caribbean-area demand will likely lead to further rate gains for ex-Caribbean voyages.



US Crude Stocks (EIA) **Last Week 485.9 MnBbls** **Week y/y ▲ +27.6%**



US Gasoline Demand (EIA) **Last week 9.420 MnB/d** **Week y/y ▲ +10.2%**

■ 2015 ■ 2014



Tanker Market – Weekly Highlights

Suezmax

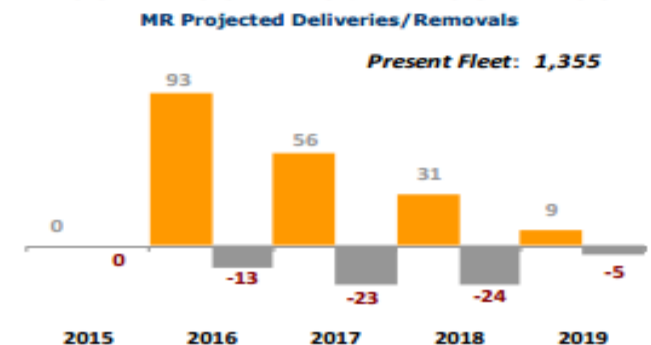
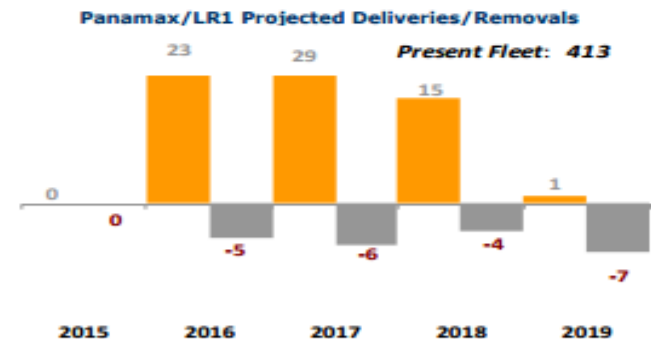
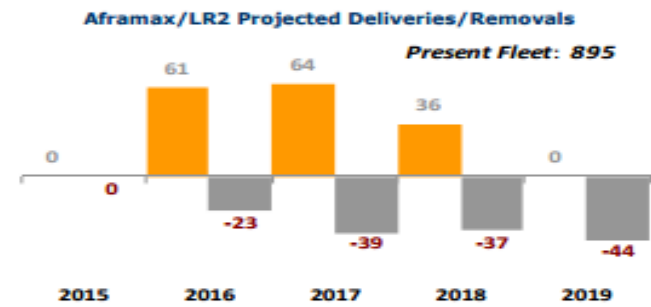
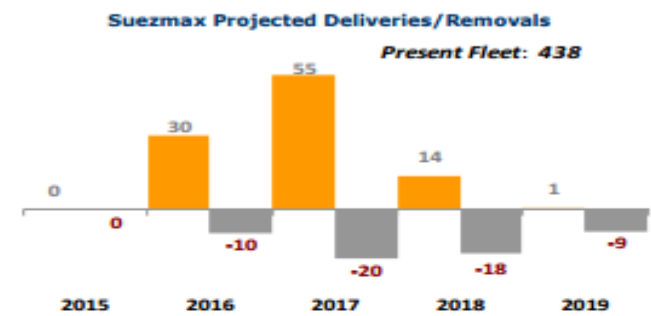
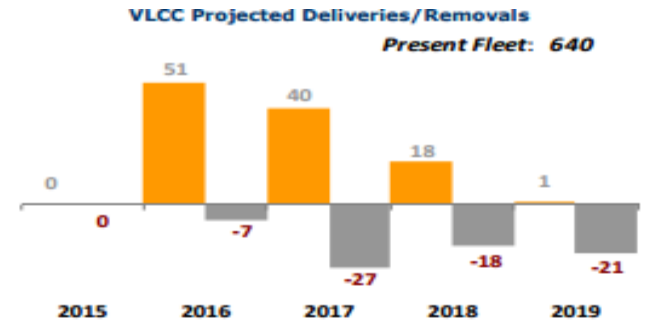
The West Africa Suezmax market turned modestly softer this week after charterers were slow to move past December stems and amid a more flexible position list. Total reported fixtures in the region were off 33% w/w to 14. Rates on the WAFR- UKC route lost five points over the course of the week to a closing assessment of ws75. Ongoing and isolated strength in the Black Sea market remained this week; at ws102.5 on the BSEA-MED route, Suezmaxes there are earning ~\$69,190/day – or a premium of 94% over the WAFR-UKC route. Elsewhere, the Middle East market was markedly more active for Suezmaxes this week, with the tally of reported fixtures there rising to a three-month high of 17; with most of these for voyages to the East, a corresponding reduction of availability replenishment in the West Africa market should be supportive of freight rates from the supply side. On the demand side, we note that VLCC coverage of the early part of the January West Africa program has remained low thus far, leaving a potential further expansion of Suezmax demand which could add more substantial support for rate progression during the remaining weeks of 2015.

Aframax

The Caribbean Aframax market languished as chartering demand remained muted and more units appeared on position lists. A total of 10 fixtures were reported, off 17% on a w/w basis and 29% relative to the YTD weekly average. Rate progression commenced the week with negative pressure from a building of a small number of prompt ships over the weekend – which extended after demand remained markedly light through the early part of the week. The pace of rate erosion expanded after a fixture was concluded on Wednesday for an ECMEX-USG run at ws125. Ultimately the CBS-USG route shed 50 points over the course of the week to conclude at ws120. With the position list at the conclusion of the week well populated and demand remaining weak, the likelihood of further rate losses during the start of the upcoming week remains evident. However, given the 19% discount of the CBS-USG route's TCE returns relative to the average of alternative worldwide Aframax markets, further downside could ultimately be limited as owners point to prospective improvements of returns by repositioning out of the Caribbean.

Panamax

Despite stronger activity levels, the Caribbean Panamax market was softer this week as the impact of declining Aframax freight rates and the reappearance of previously employed and delayed units on position lists led to a wider supply/demand imbalance. The CBS-USG route shed 7.5 points to conclude at the ws167.5 level. Further rate losses could materialize during the upcoming week if demand levels decline while failing that owners should be able to command at least a stabilizing of rates



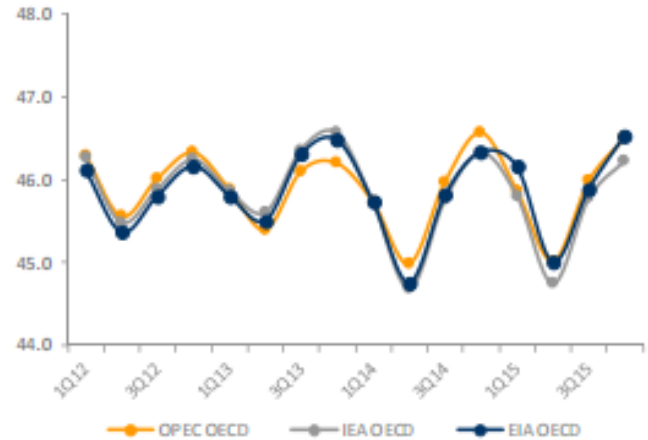


Tanker Market – Weekly Highlights

MR
 The USG MR market saw demand levels expand 9% w/w to 35 fixtures – the most in four weeks – but a growing position list offset the demand gains to apply negative pressure to rates. Demand for voyages to Europe was markedly lighter with the fewest trans-Atlantic voyages materializing since early October, largely as a result of a less certain arbitrage amid falling distillate prices and uncertain demand in Europe once ARA inventories are more fully distributed inland as a wave of distillate is set to land in Europe and warm weather in the US could limit PADD 3 to PADD 1 movements and PADD 1 draws from the Baltic and Northern Europe. The count of USG-Europe cargoes tallied at just four, off from last week’s revised tally of ten. Latin America and the Caribbean accounted for 17 of this week’s fixtures, unchanged w/w. The remainder are yet to be determined or are bound for alternative locations. Rates on the USG-UKC route shed 17.5 points to conclude at ws87 while the USG- POZOS route shed \$100k to conclude at \$550k lump sum.

Rates appear set to remain under negative pressure through the start of the upcoming week. The two-week forward view of USG availability has risen by 26% w/w to 34 units (a seven-week high) and is likely to be further populated following the weekend. Thereafter, an extending of strong demand could quickly draw on positions and lead to a tighter supply/demand profile and corresponding rate strength. Expectations, however, for a strong December rally in-line with historical seasonality have been eroded by greater fleet efficiency in the Atlantic basin which has limited the requisite wide geographic distribution of trade patterns needed to keep availability low in key loading areas.

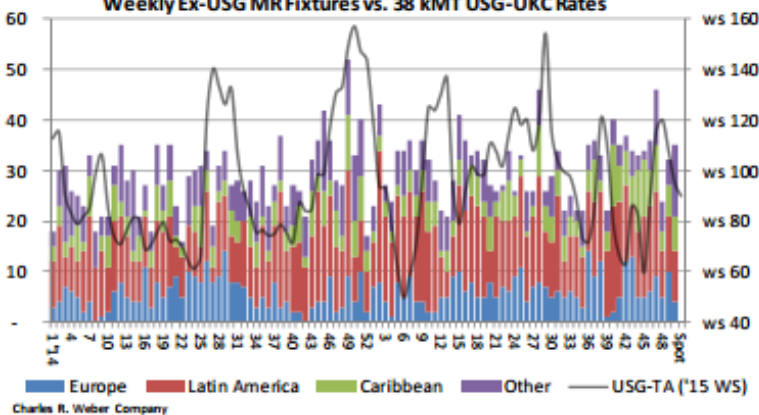
Projected OECD Oil Demand



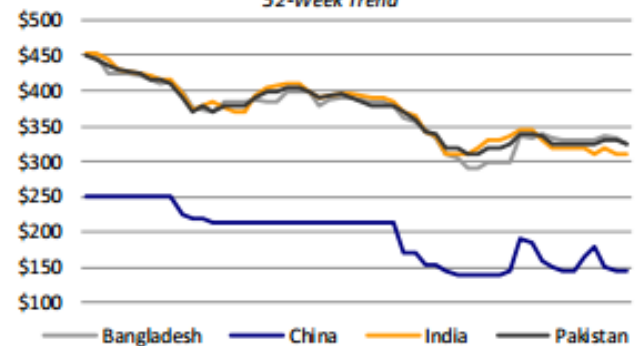
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Tuesday, December 15, 2015 (Week 50)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ

Phone: +44 020 7581 7766
Website: www.alibrashipping.com



DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$5,150 → \$5,000	↓ \$5,800	↓ \$5,350	↓ \$6,200	↓ \$6,500	
SUPRA (56k dwt)	↓ \$6,550	↓ \$5,500	↓ \$6,800	↓ \$6,000	↓ \$7,800	↓ \$7,350
ULTRA (62k dwt)	↓ \$6,750	↓ \$5,650	↓ \$6,900	↓ \$6,000	↓ \$7,900	↓ \$7,500
PANA/KMAX (76k-82k dwt)	↓ \$6,500	↓ \$5,450	↓ \$6,800	→ \$5,900	↓ \$7,800	↓ \$7,400
CAPE (170k dwt)	↓ \$8,000	↓ \$8,000	→ \$9,000	→ \$9,000	↓ \$10,000	↓ \$10,000

Dry comment: The Capesize index once again below the 1,000 mark even though positive trading last few days. On the Panamax sector ECSA to FEAST seeing numbers around \$6,000 with a mixed bag of Ballast bonus numbers ranging from 100k to 200k. Supramaxes from USG to FEAST around the \$9,000 depending on exact redel range and Indo/India – China runs still around \$4,500 same for Pmax's. Handies in the Baltic/Med Black Sea ranges seeing numbers around \$6k as stems smaller and Handies continue to be in demand.

	FFA DRY			
	CAPE	PANA	SUPRA	HANDY
6 MOS	\$5,000	\$4,800	\$5,300	\$4,700
12 MOS	\$5,900	\$5,100	\$5,500	\$4,800
24 MOS	\$7,100	\$5,500	\$5,700	\$5,100

	FFA WET					
	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$103,000	\$48,600	\$49,000	\$22,000	\$12,000	\$19,000
2 MOS	\$93,400	\$46,700	\$45,500	\$24,000	\$14,000	\$24,700
3 MOS	\$62,000	\$47,500	\$26,800	\$22,000	\$12,000	\$22,000
12 MOS	\$71,000	\$41,500	\$40,000	\$22,700	\$13,200	\$21,500

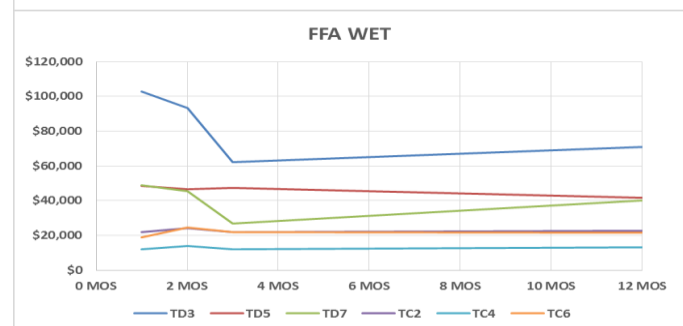
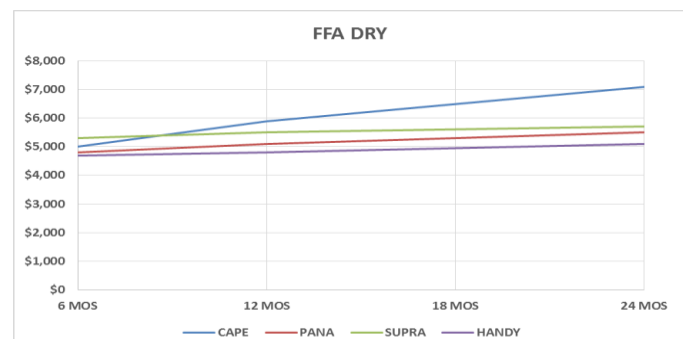
FFA DRY – One wonders how much further lower can the rates go but some FFA brokers feeling some sort of buying sentiment from their clients, whether that's a turn around or short term bet we will all have to wait and see. FFA rates for first time almost at parity with the physical.

FFA WET – All red numbers on the Dry sector but on the Wet sector a completely different story for the last year when markets started picking up around Oct 2014 and there is nothing stopping the market as we speak. Some traders might be bit weary of its strength and reminds clients that markets don't stay at the bottom forever neither do they stay at the top forever. Nevertheless the tanker market continues to look healthy for now at least.

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

	1 YR	2 YR	3 YR	5 YR
HANDY	→ \$16,750	→ \$16,200	→ \$15,500	→ \$14,750
MR IMO3	→ \$18,250	→ \$17,250	→ \$16,750	→ \$15,750
LR1	→ \$23,000	→ \$22,500	→ \$21,000	→ \$21,000
LR2 (115 dwt cdp & dpp)	→ \$28,500	→ \$28,000	→ \$27,000	→ \$27,000
AFRA (115dwt)	→ \$29,000	→ \$27,750	→ \$26,750	→ \$25,500
SUEZ	→ \$34,500	→ \$32,750	→ \$30,000	→ \$28,500
VLCC	↑ \$49,500	↑ \$42,500	↑ \$39,000	→ \$36,000

Tanker Comment: The VLCC sector continues its strength with spot rates around \$100k and period rates for 1 year approaching \$50,000 again. Suezmaxes no real this week and Aframax continue their positive sentiment in mid-week. Clean sector rates for LR1's again notch up this week and MR's still feeling the positive vibe.





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@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com



Content Contributors

