

# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)



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## CONTENT CONTRIBUTORS



Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

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## 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).



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



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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

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IN THE NEWS

## Latest Company News

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](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 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/>

Tuesday, December 15, 2015

### **Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Santa Barbara with RWE and Time Charter Contract for m/v Polymnia with Cargill**

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 agreed to extend the present time charter contract with RWE Supply & Trading GmbH, Essen, Germany, for one of its Capesize dry bulk vessels, the m/v Santa Barbara, for a period of minimum twelve (12) months to maximum fifteen (15) months. The gross charter rate is US\$7,500

per day minus a 5% commission paid to third parties. The new charter period is expected to commence on December 18, 2015.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-santa-barbara-with-rwe-and-time-charter-contract-for-m-v-polymnia-with-cargill>

### **Navios Maritime Holdings Inc. Declares Quarterly Dividend of \$0.546875 per American Depositary Share on Its Series G Preferred Stock; Quarterly Dividend of \$0.5390625 per American Depositary Share on Its Series H Preferred Stock**

Navios Maritime Holdings Inc. (NYSE: NM) announced that the Company has declared quarterly dividend on its Series G and Series H Preferred Stock.

<http://www.navios.com/Newsroom/default.asp>

### **Seanergy Maritime Holdings Corp. Sets Date for the Third Quarter and Nine Months Ended September 30, 2015 Results**

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) announced that it will release its financial results for the third quarter and nine months ended September 30, 2015 before the market opens in New York, on Thursday, December 17, 2015.

<http://www.seanergymaritime.com/press/seanergy121515.pdf>

### **DHT Holdings, Inc. Announces Time Charters for Three Vessels**

DHT Holdings, Inc. (NYSE:DHT) announced that the company has extended time-charters for three of its VLCCs to oil majors. The vessels Samco Europe, Samco Taiga and Samco Redwood have been extended for one, two and two years respectively at a daily rate of \$53,200, \$45,000 and \$47,300 respectively. The contract extensions secure 1,800 days of time-charter equivalent earnings at a combined value of about \$85 million.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1973679.html>

Wednesday, December 16, 2015

### **Overseas Shipholding Group Announces Successful Early Tender Offer Results and Receipt of Consents for Its 8.125% Senior Notes due 2018, 7.50% Senior Notes II due 2021 and 7.50% Senior Notes I due 2021**

Overseas Shipholding Group, Inc. (NYSE MKT: OSG, OSGB) announced the early tender results of the previously announced cash tender offers (each, a "Tender Offer" and, collectively, the "Tender Offers").

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2123058>

### **Teekay Corporation Announces Plan to Reduce Its Quarterly Cash Dividend**

Teekay Corporation (NYSE:TK) announced that its Board of Directors has approved a plan to reduce the Company's quarterly dividend to \$0.055 per share, down from \$0.55 per share in the third quarter of 2015, commencing with the fourth quarter of 2015 dividend payable in February 2016. The reduction in the Company's dividend amount is in response to announcements by the general partners of Teekay Offshore Partners L.P. (Teekay Offshore) and Teekay LNG Partners L.P. (Teekay LNG) that they plan to reduce





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## Latest Company News

their respective quarterly cash distribution amounts. Teekay Offshore and Teekay LNG now expect to use a significant portion of their internally generated cash flow to fund the equity capital requirements of their future profitable growth projects and reduce debt levels, eliminating their need to access the equity capital markets for the foreseeable future.

<http://teekay.com/blog/2015/12/16/teekay-corporation-announces-plan-to-reduce-its-quarterly-cash-dividend/>

### Teekay LNG Announces Plan to Reduce Quarterly Cash Distributions on Common Units

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (NYSE:TGP), has approved a plan to reduce its quarterly cash distributions to \$0.14 per common unit, down from \$0.70 per common unit in the third quarter of 2015, commencing with the fourth quarter of 2015 distribution payable in February 2016. The Partnership expects to use a significant portion of its internally generated cash flow to fund equity capital requirements on its future profitable growth projects and reduce debt levels, eliminating the need to access the equity capital markets for the foreseeable future.

<http://teekay.com/blog/2015/12/16/teekay-lng-announces-plan-to-reduce-quarterly-cash-distributions-on-common-units/>

### Teekay Offshore Announces Plan to Reduce Quarterly Cash Distributions on Common Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO), has approved a plan to reduce its quarterly cash distributions to \$0.11 per common unit, down from \$0.56 per common unit in the third quarter of 2015, commencing with the fourth quarter of 2015 distribution payable in February 2016. The Partnership expects to use a significant portion of its internally generated cash flow to fund equity capital requirements on its future profitable growth projects and reduce debt levels, eliminating the need to access the equity capital markets for the foreseeable future.

<http://teekay.com/blog/2015/12/16/teekay-offshore-announces-plan-to-reduce-quarterly-cash-distributions-on-common-units/>

Thursday, December 17, 2015

### Hercules Offshore, Inc. Provides Fleet Status Report

Hercules Offshore, Inc. (NASDAQ: HERO) announced that it has published a Fleet Status Report ("the Report"). The Report includes the Hercules Offshore Rig Fleet Status (as of December 17, 2015), which contains detailed contract information for each of the Company's drilling rigs. The Report also includes the Hercules Offshore Liftboat Fleet Status Report, which contains information by liftboat class for the period of November 7, 2015 through November 30, 2015, including revenue per day and operating days. The Report can be found on the Company's website at [www.herculesoffshore.com](http://www.herculesoffshore.com), under the "Investor Relations" section of the website.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2123802>

### Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of

December 17, 2015. The report, titled "Fleet Status Report," can be found on the Company's Web site [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Web site. <http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2123810>

### Transocean Ltd. Announces Customer Early Terminates the Discoverer Americas Contract

Transocean Ltd. (NYSE: RIG) announced that Statoil has elected to terminate the contract for the ultra-deepwater drillship Discoverer Americas. The rig's contract was scheduled to end in May 2016. Transocean will receive an early termination payment fully compensating the company as provided for in the contract.

<http://www.deepwater.com/news?ID=2123780>

### Transocean Ltd. Announces SIX Swiss Exchange Approves Delisting

Transocean Ltd. (NYSE: RIG) announced that the SIX Swiss Exchange ("SIX") approved the company's application to delist its shares. The SIX delisting is effective March 31, 2016, with the last trading day scheduled for March 30, 2016.

<http://www.deepwater.com/news?ID=2123840>

### FRO - New \$500.1 Million Term Loan Facility

Frontline Ltd. announced that subsidiaries of Frontline have signed a new \$500.1 million senior secured term loan facility ("New Facility") with DNB Bank ASA, Nordea Bank Norge ASA, ABN AMRO Bank NV, ING Bank NV, Skandinaviska Enskilda Banken AB (publ) (SEB), Danske Bank A/S and Credit Suisse AG. DNB is the facility agent.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/8/press\\_release/1974232?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/8/press_release/1974232?active=6800)

### Nordic American Tankers Limited - Refinanced Credit Facility Up To End 2020, Covering Its 26 Vessel Suezmax Fleet

Nordic American Tankers (NYSE: NAT) announced that it has agreed to extend and refinance its current credit facility up to end 2020. The new non amortizing facility is increased from \$430 million to \$500 million, based on improved terms. The banking group consists of DNB Bank, Nordea and Skandinaviska Enskilda Banken.

[http://www.nat.bm/IR/press\\_releases/1974418.html](http://www.nat.bm/IR/press_releases/1974418.html)

### SFL - Repayment of Frontline notes

Ship Finance International Limited (NYSE: SFL) announced that it has agreed with Frontline Ltd. ("Frontline") to an early redemption of notes issued to Ship Finance in connection with the sale of five older tanker vessels in 2013 and 2014. Ship Finance will receive approximately USD 113 million in cash from Frontline, representing the full nominal value of the notes. The transaction will take place in the fourth quarter and is expected to have a positive book effect.

[http://www.shipfinance.bm/external\\_feed/external\\_feeds/view/5/press\\_release/1974432?active=6800](http://www.shipfinance.bm/external_feed/external_feeds/view/5/press_release/1974432?active=6800)

### Seanergy Maritime Holdings Corp. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2015

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced its financial results for the third quarter and nine months ended September 30, 2015.

<http://www.seanergymaritime.com/press/seanergy171215.pdf>





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IN THE NEWS

## Latest Company News

Friday, December 18, 2015

### **Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Sideris GS with Rio Tinto**

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 agreed to extend the present time charter contract with Rio Tinto Shipping (Asia) Pte. Ltd., Singapore, for one of its Capesize dry bulk vessels, the m/v Sideris GS, for a period of minimum thirteen (13) months to about eighteen (18) months. The gross charter rate is US\$6,500 per day minus a 5% commission paid to third parties. The new charter period is expected to commence on December 22, 2015.

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

### **Atwood Oceanics Announces Changes to Ultra-Deepwater Drillship Delivery and Milestone Payment Schedules**

Atwood Oceanics, Inc. (NYSE: ATW) announced that subsidiaries of the Company have agreed with Daewoo Shipbuilding & Marine Engineering Co. (DSME) to delay the Company's requirement to take delivery of two newbuild ultra-deepwater drillships, the Atwood Admiral and the Atwood Archer, to September 30, 2017 and June 30, 2018, respectively.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=32306982>

### **SDLP - Seadrill Partners LLC Announces Plan to Reduce Quarterly Cash Distributions**

Seadrill Partners LLC (NYSE: SDLP) announced that following the completion of its annual budgeting and forecast cycle it has approved a plan to reduce the quarterly distribution to \$0.25 per unit to its common unitholders, down from the current quarterly level of \$0.5675. The revised distribution level will take effect in February 2016 upon payment of the fourth quarter 2015 distribution.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201512/1974666.xml>

### **Nordic American Tankers Limited - Financial and Operational Update**

In response to several questions to us, we wish to stress that Nordic American Tankers Limited (NYSE: NAT) is a corporation with a large shareholder base. It is not a Master Limited Partnership (MLP).

[http://www.nat.bm/IR/press\\_releases/1974741.html](http://www.nat.bm/IR/press_releases/1974741.html)

### **The CEO of Tsakos Energy Navigation Will Appear on Bloomberg TV and Radio Today, Friday, December 18, 2015**

Tsakos Energy Navigation Ltd. (NYSE:TNP), a leading crude, product and LNG tanker operator, announced that the CEO of the Company, Nikolas P. Tsakos is scheduled to appear on Bloomberg TV and Radio today Friday, December 18, 2015.

<http://www.tenn.gr/en/press/2014-15/pr121815.pdf>

**Dynagas LNG Partners L.P. Announces LNG Carrier Acquisition from Dynagas Holding Ltd. and Management's Intention to Recommend a Quarterly Distribution Increase to the Board of Dynagas LNG Partners L.P**

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that on December 17, 2015, it has entered into an agreement with Dynagas Holding Ltd., the sponsor of the Partnership (the "Sponsor"), to purchase 100% of the ownership interests in the entity that owns and operates the Lena River, a 2013 built 155,000 cubic meter ice class liquefied natural gas carrier, and the related time charter contract with Gazprom Global LNG Limited (the "Gazprom Charter"), for an aggregate purchase price of \$240.0 million. The closing of the Lena River acquisition is expected to take place on or before December 31, 2015 and is subject to customary closing conditions.

[http://www.dynagaspartners.com/?page=press\\_show&id=66](http://www.dynagaspartners.com/?page=press_show&id=66)

### **Golar LNG Partners Provides Operational Update and Announces Common Unit Repurchase Program**

In light of the current volatility in the price of its common units, Golar LNG Partners LP (NASDAQ: GMLP) announced that it has not experienced any material changes in its operations since its third quarter 2015 earnings announcement on November 30, 2015. As at September 30, 2015 the Partnership had a total revenue backlog of \$2.5 billion and a net debt to annualized third quarter 2015 EBITDA ratio of 3.4 and also does not have any newbuilding capital commitments. The Partnership's distribution policy has not changed and management, therefore expects to recommend to the board of directors (the "Board") an unchanged distribution of \$0.5775 per unit with respect to the fourth quarter of 2015 when the Board next meets to determine the Partnership's quarterly cash distribution, which management anticipates will be in January 2016. The actual distribution for the fourth quarter of 2015 must be approved by the Board and will depend upon, among other things, the absence of any material adverse developments at the time of the determination.

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1974797.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1974797.html)

### **SFL - Acquisition of two 114,000 dwt product tankers in combination with long term charters**

Ship Finance International Limited (NYSE: SFL) announced that the Company has agreed to build two 114,000 dwt LR2 oil product carriers at a shipyard in Korea. The vessels are scheduled to be delivered during the second half of 2017 and will thereafter commence long term time-charters to a US based investment-grade energy company.

[http://www.shipfinance.bm/external\\_feed/external\\_feeds/view/5/press\\_release/1974787?active=6800](http://www.shipfinance.bm/external_feed/external_feeds/view/5/press_release/1974787?active=6800)

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### **Navios Maritime Acquisition Corporation Announces Two-Year Charter at \$40,488 (net) per Day for Nave Photon and \$44.0 Million Debt Financing**

Navios Maritime Acquisition Corporation (NYSE: NNA), announced the delivery in the first week of December 2015 of the Nave Photon, a 2008-built VLCC of 297,395 dwt. The vessel has been chartered out for two years at a rate of \$40,488 net per day.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2124376>



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## Latest Company News

### **Dorian LPG Ltd. Adopts Shareholder Rights Plan**

The Board of Directors of Dorian LPG Ltd. (NYSE: LPG) adopted a shareholder rights plan and declared a dividend distribution of one preferred share purchase right on each outstanding share of Company common stock.

<http://dorianlpg.investorroom.com/2015-12-21-Dorian-LPG-Ltd-Adopts-Shareholder-Rights-Plan>

### **Gaslog Partners LP Announces Guidance for Cash Distribution on Common Units**

Despite recent equity market volatility in our industry, GasLog Partners LP (NYSE:GLOP) announces that it has not experienced any material change in the Partnership's operations since reporting

financial results for the quarter ended September 30, 2015. GasLog Partners' fleet of eight LNG carriers is fully financed and each vessel is operating under a multi-year charter. In addition, the Partnership does not currently have any future capital commitments for vessel newbuildings or other commercial projects. Since our initial public offering, GasLog Partners and our general partner, GasLog Ltd. (NYSE: GLOG) ("GasLog"), have pursued a strategy whereby new LNG carriers are ordered, financed and delivered to GasLog, and subsequently acquired by the Partnership at fair market value only after such vessels have begun to operate under multi-year charters with fixed-fee contracts, which generate predictable cash flows.

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





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## No top 10 lists here. Will the U.S. exports total 1.3 million bbl/day, 1.5 mbd, or 1.7 mbd?

I've never really liked all those "Top 10" lists that come out around this time of the year; they are just filler for print advertising or clickbait online. In the world of media (mainstream or otherwise), the lists are often penned in early December, so that the writers can enjoy the Holidays- whether this being excessive partying, family time, or an amalgam of both. So, if you submitted your list of top shipping events for 2015 to your editor, on, say December 5th, you would have missed out on some biggies (or gone back to re-write your list). There were two monster stories in the past week (which might have been a slow news week historically)- the elimination of the near prohibition of crude oil exports, and the dramatic slashing of distributions at two widely followed shipping MLPs (next week's article).

First up, for this week's article, is the elimination of the 40 year ban on exporting of crude oil from the United States. Budget negotiations are on Capitol Hill are notoriously opaque, and the new kid on the block, Speaker of the House, Rep. Paul Ryan (a budget wonk who ran for Vice President alongside Mitt Romney, in 2012) put a different spin on the tough conversations between Democrats and Republicans. By the beginning of the week just passed, word was leaking out that the emerging compromise (with Paul Ryan having a stated aim of getting deals done, rather than posturing and watching the Federal government shut down) would include a bye-bye to the ban. Just prior to adjourning for their Holiday break, the U.S. Congress passed the bill, which was signed into law by President Obama, seemingly on his way to that ride on Air Force 1 towards Hawaii- with a stop in San Bernardino.

in a nutshell, the U.S. oil producers who had lobbied hard to end the export prohibition could claim victory. But so could environmental interests, who sought a continued ban on oil exports (which would cause more production, they said, and hence emit more greenhouse gasses). The environmentalists (who tend towards the Democratic side of the aisle) gained a lengthy extension on tax credits/ other incentives for investments in renewal energy. So there we are- it's a win win.

In spite of all the hoopla, not a whole lot will happen immediately in the tanker trades, which are doing just fine without Paul Ryan, President Obama, or anybody inside or outside the Beltway. There is a feeling that U.S. crude oil exports will be a positive for tanker trades over a period of time, though not instantly. Dr. Michael Levi, an expert at the Council of Foreign Relations (CFR), wrote that: "Light sweet crude oil for January delivery in Northwest Europe (Brent) – the destination most commonly envisioned for U.S. crude oil exports – is currently selling for less than similar oil delivered on the Louisiana coast (LLS). It costs in the neighborhood of three dollars a barrel to ship oil from the U.S. Gulf coast to Europe. Spending three dollars in order to lose money is not something sane people do." I agree- though I would not characterize oil traders, the guys who charter tankers, as being sane.

When the oil producers began pushing for the change, two years ago, the spread of Brent (representing worldwide oil prices) over U.S. grades was consistently \$10/barrel, sometimes more, and the tanker boom had not started. Effectively, U.S. producers –seeing a production boom in shale oil (some of which could not be easily processed in U.S. refineries), were shut out of a raging bull market in oil. At this time, prices exceeded \$100/barrel. Then came the OPEC meeting in late 2014....we know the rest. At present- in a sub \$40/barrel crude price environment, Brent's premium over WTI has shrunk to circa \$2.00/barrel- this has actually led to increased U.S. oil imports in 2015.

Poten's analyst team took a positive view. In a research piece titled: "The Force Awakens: U.S. crude oil exports will change the oil and tanker market" Potén cites a September 2015 study by the U.S. Department of Energy, which estimated that U.S. crude oil exports could increase to around 1.5 million bbl/day by 2020. On impacts for relative ship types, Potén says: "Once exports start flowing, Aframax crude tankers will be the initial beneficiaries." The firm opines that: "...initial crude oil exports from the U.S. will probably take place on Aframax vessels, targeting short-haul markets in Europe and Latin America." It adds that "If production continues to increase and pricing is favorable, Suezmaxes

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*.

and VLCCs may come into the mix (which would open up Asian markets). " However, Potén cited possible negatives looming for the U.S. flag Jones Act tanker market, with its researchers opining that: "The lifting of the U.S. crude oil export ban will probably be a net negative for the U.S. Jones Act market. This market did receive a boost from the coastwise transportation of crude oil in the past, but these movements, which already declined significantly in 2015, may disappear altogether." Equity analysts at Jefferies & Co said: "We believe only limited numbers of those barrels currently being transported via the US Jones Act are likely to be redirected to global markets as the differential between current global tanker charter rates and US Jones Act charter rates are relatively insignificant at present." Jefferies estimated the differential (Jones Act coastwise shipment more than export shipment to Europe) to be around \$0.60/ barrel.

Broker MJLF, emphasized the need to modify oil transport infrastructure for exports (where around 500,000 barrels/day has been moving to Canada), writing: "Most of the exports originate from Houston, Corpus Christi, or St. James (La.). LOOP has broached the topic of reversing lines for export, however this would not occur until 2018." MJLF is ultimately looking for exports of 1.3 million bbl/day. Its analysts suggest: "Venezuela would be a natural export location of light grades, as would other Latin American countries. We view this as the most likely trade to develop, a USG-down Aframax market of about 200-300 thousand bbl/day. Eastern buyers may take some volumes for strategic diversification. " MJLF questions the potential for European destination, saying that: "Volumes moving to Europe may be less than expected. U.S. refiners have adopted their slates to light grades and best positioned to process it. Light grades generate a lot of gasoline, which is not what EU refiners need to make."

Consultants I-H-S, who control two trade media data providers, was reported to be looking exports of 1.7 million bbl/day by 2020. The I-H-S analysts disagree with MJLF on the Europe question, and were quoted in trade media as saying: "Under free trade, US crude would likely be exported initially to Europe. Europe is currently a net importer of light crude, making tight oil a good quality fit and transportation costs from the US Gulf Coast are relatively low." Over time, this analyst looks for a growth in tanker cargo moving to Asia, and they were quoted as saying: "Although freight to Asia from the US Gulf Coast is higher than to Europe, buyers in Asia are expected to offset this by paying a premium for US tight oil, since it yields a relatively high proportion of naphtha. Naphtha is the principal petrochemical feedstock in Asia, where petrochemical demand is on the rise."

Of course, my question for all of these commentators would concern what origins get backed out? For example, let's say European refiners do indeed import 500 thousand bbl/day on Aframax loading in Houston. Does that mean that fewer Aframax will load in North Africa, or fewer Suezmaxes will take on cargo in Nigeria? Then we have geo-political considerations, way beyond freight economics, ton-miles and the like. Dr. Daniel Yergin, the Vice Chairman at I-H-S, wrote in a wide ranging *Wall Street Journal* about "...the battle for market share in world oil. It is a battle that will be shaped by prices—and by the geopolitical rivalries across the Gulf. " In Dr. Yergin's view, the availability of U.S. produced oil in the world markets offers important benefits of supply diversification, a big deal in both the E.U. (hence the differing view on oil going into Europe) and in Asia. Tanker freight and refinery yields are form part of the equation, but will not completely explain exactly how the U.S. oil might flow.

Next week, as we close out 2015, the article will look at MLP's, distributions and capital expenditures.





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

IN THE NEWS

## Earnings Recap

Seenergy



On December 17, 2015, Seenergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced its financial results for the third quarter and nine months ended September 30, 2015.

Stamatis Tsantanis, the Company's Chairman & Chief Executive Officer, stated: "In the third quarter of 2015, we focused in the execution of the \$183 million fleet acquisition that we signed in August of 2015. Since the beginning of September 2015, we have seamlessly taken delivery of all seven vessels. As a result, our fleet currently consists of 6 Capesize and 2 Supramax vessels with a carrying capacity in excess of 1.1 million DWT. At the current state of the freight market, our priority will continue to be the efficient

operation of our fleet, emphasizing further in cost control for the lowest possible daily break-even of our vessels. The dry bulk market is experiencing one of the worst crises of the last 25 years. However, the depressed markets usually represent unique opportunities for acquisitions of quality tonnage. We strongly believe that our fleet expansion represents an opportunity to participate in a market recovery. Our acquisition cost, which is among the lowest of our peers, together with our financing arrangements provide significant potential for our investors. We will continue to cautiously pursue acquisition opportunities that we believe can further enhance value for our shareholders."

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

<http://www.seenergy-maritime.com/press/seenergy171215.pdf>





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of December 18, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (December 18, 2015)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	\$8.85	13.11%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$0.69	1.45%
Global Ship Lease	GSL	\$0.10	\$0.40	\$2.67	14.98%
Seaspan Corp	SSW	\$0.375	\$1.50	\$15.05	9.97%
<b>Dry Bulk</b>					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$1.34	17.91%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$0.83	4.82%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.31	\$0.40	\$11.48	3.48%
DHT Holdings, Inc.	DHT	\$0.18	\$0.72	\$7.75	9.29%
Euronav NV	EURN	\$0.62*	\$1.24	\$13.08	9.48%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$2.99	6.69%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.32	10.61%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$7.73	6.47%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$6.81	1.76%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.03	3.41%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	\$15.19	11.85%
Teekay Corporation	TK	\$0.55	\$2.20	\$8.80	25.00%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$7.66	7.31%
Golar LNG	GLNG	\$0.45	\$1.80	\$14.12	12.75%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$5.05	18.89%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$7.99	21.15%
GasLog Partners LP	GLOP	\$0.478	\$1.912	\$12.89	14.83%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$10.00	23.10%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$13.67	9.88%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$11.44	18.18%
Navios Maritime Partners L.P.	NMM	\$0.2125	\$0.85	\$2.93	29.01%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$9.91	17.05%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$10.17	27.53%
Teekay Offshore Partners L.P.	TOO	\$0.56	2.24	\$5.13	43.66%
<b>Offshore Drilling</b>					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$10.78	9.28%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$20.47	2.44%
Ensco plc	ESV	\$0.15	\$0.60	\$14.31	4.19%
Noble Corporation	NE	\$0.15	\$0.60	\$11.08	5.42%
Rowan Companies	RDC	\$0.10	\$0.40	\$17.16	2.33%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of December 18, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/18/2015	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$16.00	11.91%	3.38%	\$15.07-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$17.30	12.28%	7.39%	\$15.93-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$17.46	12.53%	4.99%	\$15.82-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$11.76	18.87%	6.04%	\$10.80-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$15.58	17.97%	-5.58%	\$15.06-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$19.87	10.28%	-14.35%	\$18.38-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$12.90	16.96%	-5.84%	\$12.00-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$43.60	21.79%	-0.89%	\$35.00-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$43.00	20.93%	7.50%	\$33.75-\$101.98
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$7.40	29.56%	13.67%	\$6.08-\$26.5
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$7.30	29.54%	13.53%	\$5.35-\$22.37
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$19.83	10.09%	-0.85%	\$13.00-\$25.50
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$9.31	21.48%	1.86%	7.40-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$9.25	21.62%	0.54%	\$7.27-\$21.30
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$24.70	9.62%	-0.08%	\$24.39-\$27.35
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$22.95	8.66%	-2.75%	\$21.46-\$26.50
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$23.31	8.85%	-3.60%	\$23.00-\$26.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$13.64	13.29%	-4.01%	\$12.02-\$23.86
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$14.33	18.95%	-3.70%	\$12.85-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$23.63	8.46%	-1.71%	\$23.38-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$23.82	9.31%	-2.38%	\$23.57-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.31	13.57%	-4.10%	\$20.37-\$24.85*

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

\* Prices reflected are since inception date:

Costamare Series D - 5/6/2015

Dynagas LNG Partners Series A – 7/13/2015

GasLog Series A – 3/30/2015

Teekay Offshore Series B – 4/13/2015

Tsakos Energy Series D – 4/22/2015





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## CAPITAL MARKETS DATA

### Indices

Week ending, Friday, December 18, 2015

#### MAJOR INDICES

America	Symbol	12/18/2015	12/11/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,128.55	17,265.21	-0.79	-3.95	17,832.99
Dow Jones Transp.	TRAN	7,364.04	7,524.64	-2.13	-19.07	9,098.98
NASDAQ	CCMP	4,923.08	4,933.47	-0.21	4.15	4,726.81
NASDAQ Transp.	CTRN	3,262.52	3,320.73	-1.75	-17.12	3,936.65
S&P 500	SPX	2,005.55	2,012.37	-0.34	-2.56	2,058.20

Europe	Symbol	12/18/2015	12/11/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,608.19	10,340.06	2.59	8.64	9,764.73
Euro Stoxx 50	SX5E	3,260.72	3,203.21	1.80	3.86	3,139.44
FTSE 100 Index	UKX	6,052.42	5,952.78	1.67	-7.57	6,547.80

Asia/Pacific	Symbol	12/18/2015	12/11/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,106.66	5,029.45	1.54	-6.06	5,435.93
Hang Seng	HSI	22,755.56	21,464.05	6.02	-4.62	23,857.82
Nikkei 225	NKY	18,986.80	19,230.48	-1.27	8.80	17,450.77

#### CAPITAL LINK MARITIME INDICES

Index	Symbol	12/18/2015	12/11/2015	% Change	YTD % Change	2-Jan-15
Capital Link Maritime Index	CLMI	923.16	1,082.34	-14.71	-59.33	2,270.00
Tanker Index	CLTI	813.72	849.58	-4.22	-38.49	1,322.86
Drybulk Index	CLDBI	196.30	201.75	-2.70	-68.46	622.45
Container Index	CLCI	1,066.56	1,066.24	0.03	-27.51	1,471.29
LNG/LPG Index	CLLG	1,114.10	1,431.16	-22.15	-63.86	3,082.31
Mixed Fleet Index	CLMFI	1,144.68	982.14	16.55	-53.12	2,441.80
MLP Index	CLMLP	897.05	1,211.59	-25.96	-68.88	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



Monday, December 21, 2015 (Week 51)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	12/18/2015	12/11/2015	% Change	YTD % Change	2-Jan-15
Baltic Dry Index	BDIY	477	522	-8.62	-38.13	771
Baltic Capesize Index	BCIY	524	779	-32.73	14.91	456
Baltic Panamax Index	BPIY	426	410	3.90	-48.49	827
Baltic Supramax Index	BSI	449	451	-0.44	-49.21	884
Baltic Handysize Index	BHSI	273	282	-3.19	-44.06	488
Baltic Dirty Tanker Index	BDTI	897	920	-2.50	1.36	885
Baltic Clean Tanker Index	BCTI	568	557	1.97	-26.71	775

### TRANSPORTATION STOCKS

DRYBULK	TICKER	12/18/2015 Friday	12/11/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$1.15	\$1.56	-26.28%	N/A	N/A	N/A	267,726
Diana Shipping Inc	DSX	\$3.61	\$3.95	-8.61%	\$8.11	\$3.58	\$6.65	546,464
DryShips Inc	DRYS	\$0.09	\$0.11	-21.24%	\$1.24	\$0.09	\$1.13	3,151,626
Eagle Bulk Shipping Inc	EGLE	\$3.33	\$3.10	7.42%	\$14.67	\$2.66	\$14.42	35,040
FreeSeas Inc	FREE	\$0.02	\$0.02	-20.86%	\$41.25	\$0.02	\$32.93	7,740,402
Globus Maritime Ltd	GLBS	\$0.18	\$0.23	-21.74%	\$2.54	\$0.17	\$2.30	8,990
Golden Ocean Group	GOGL	\$1.21	\$1.15	5.22%	\$5.73	\$0.99	\$4.27	340,687
Navios Maritime Holdings Inc	NM	\$1.34	\$1.20	11.67%	\$4.59	\$1.16	\$4.09	975,334
Navios Maritime Partners LP	NMM	\$2.93	\$3.17	-7.57%	\$13.89	\$2.71	\$11.01	850,432
Paragon Shipping Inc	PRGN	\$0.09	\$0.12	-21.77%	\$2.79	\$0.09	\$2.66	111,695
Safe Bulkers Inc	SB	\$0.83	\$1.05	-21.41%	\$4.07	\$0.83	\$3.84	316,047
Scorpio Bulkers	SALT	\$0.62	\$0.81	-23.71%	\$2.76	\$0.62	\$1.95	1,756,010
Seenergy Maritime	SHIP	\$0.64	\$0.66*	-3.03%	\$1.35	\$0.55	\$0.90	8,806
Star Bulk Carriers Corp	SBLK	\$0.70	\$0.71	-1.51%	\$6.56	\$0.67	\$6.12	444,530

TANKERS	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$11.48	\$11.55	-0.61%	\$14.79	\$9.88	\$12.00	305,894
Capital Product Partners LP	CPLP	\$5.05	\$5.76	-12.33%	\$9.94	\$5.05	\$7.97	431,639
DHT Holdings Inc	DHT	\$7.75	\$7.82	-0.90%	\$9.05	\$6.50	\$7.71	1,709,780
Euronav NV	EURN	\$13.08	\$12.86	1.71%	\$16.32	\$10.95	N/A	737,811
Frontline Ltd/Bermuda	FRO	\$3.03	\$2.87	5.57%	\$4.63	\$2.22	\$2.51	2,012,743
Gener8 Maritime Inc	GNRT	\$9.64	\$9.28	3.88%	\$14.37	\$9.09	N/A	266,616
Knot Offshore Partners	KNOP	\$11.44	\$13.61	-15.94%	\$26.42	\$11.25	\$23.21	100,921
Navios Acquisition	NNA	\$2.99	\$3.21	-6.85%	\$4.33	\$2.91	\$3.76	360,310
Navios Midstream Partners	NAP	\$9.91	\$10.94	-9.42%	\$17.70	\$9.91	\$13.39	71,672
Nordic American	NAT	\$14.32	\$14.28	0.28%	\$17.27	\$9.41	\$10.21	1,875,537
Overseas Shipholding	OSGB	\$3.15	\$3.13	0.76%	\$5.33	\$2.96	\$5.28	40,597
Scorpio Tankers Inc	STNG	\$7.73	\$8.28	-6.64%	\$11.55	\$7.61	\$8.54	2,236,754
Teekay Offshore Partners LP	TOO	\$5.13	\$9.36	-45.19%	\$27.09	\$3.76	\$26.00	665,168
Teekay Tankers Ltd	TNK	\$6.81	\$7.38	-7.72%	\$8.39	\$4.70	\$5.22	2,320,194
Top Ships	TOPS	\$0.34	\$0.51	-33.01%	\$1.49	\$0.34	\$1.11	17,529
Tsakos Energy Navigation Ltd	TNP	\$7.03	\$7.05	-0.28%	\$10.32	\$6.55	\$6.96	505,198



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.18	\$0.20	-7.94%	\$1.06	\$0.15	\$0.89	100,650
Costamare Inc	CMRE	\$8.85	\$10.25	-13.66%	\$20.35	\$8.85	\$17.61	197,381
Danaos Corp	DAC	\$5.04	\$5.53	-8.86%	\$6.62	\$4.57	\$5.57	25,619
Diana Containerships Inc	DCIX	\$0.69	\$0.81	-14.81%	\$2.66	\$0.69	\$2.03	76,201
Global Ship Lease Inc	GSL	\$2.67	\$3.00	-11.00%	\$6.29	\$2.66	\$4.65	103,092
Seaspan Corp	SSW	\$15.05	\$14.39	4.59%	\$20.77	\$14.08	\$18.39	271,041

LPG/LNG	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$7.99	\$9.96	-19.78%	\$20.68	\$7.99	\$17.23	87,173
GasLog Ltd	GLOG	\$7.66	\$9.47	-19.11%	\$23.41	\$7.46	\$20.08	903,602
Gaslog Partners	GLOP	\$12.89	\$15.36	-16.08%	\$29.28	\$12.80	\$26.41	167,529
Golar LNG Ltd	GLNG	\$14.12	\$18.00	-21.56%	\$50.85	\$13.84	\$35.71	1,825,979
Golar LNG Partners LP	GMLP	\$10.00	\$12.20	-18.03%	\$31.93	\$8.66	\$31.93	429,845
Hoegh LNG Partners	HMLP	\$13.67	\$12.84	6.46%	\$23.25	\$12.84	\$20.48	35,875
Navigator Gas	NVGS	\$12.22	\$11.99	1.92%	\$22.06	\$11.69	\$20.19	190,037
StealthGas Inc	GASS	\$3.10	\$3.15	-1.59%	\$7.02	\$3.03	\$6.33	40,521
Teekay LNG Partners LP	TGP	\$10.17	\$17.51	-41.92%	\$43.00	\$9.01	\$42.91	457,395

MIXED FLEET	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.81	\$2.80	0.35%	\$8.40	\$2.71	\$7.53	3,003
Ship Finance International Ltd	SFL	\$15.19	\$15.32	-0.85%	\$17.69	\$13.89	\$14.67	779,061
Teekay Corp	TK	\$8.80	\$20.06	-56.13%	\$52.50	\$7.27	\$50.05	1,387,846

MLPs	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$5.05	\$5.76	-12.33%	\$9.94	\$5.05	\$7.97	431,639
Dynagas LNG Partners	DLNG	\$7.99	\$9.96	-19.78%	\$20.68	\$7.99	\$17.23	87,173
GasLog Partners	GLOP	\$12.89	\$15.36	-16.08%	\$29.28	\$12.80	\$26.41	167,529
Golar LNG Partners LP	GMLP	\$10.00	\$12.20	-18.03%	\$31.93	\$8.66	\$31.93	429,845
Hoegh LNG Partners	HMLP	\$13.67	\$12.84	6.46%	\$23.25	\$12.84	\$20.48	35,875
Knot Offshore Partners	KNOP	\$11.44	\$13.61	-15.94%	\$26.42	\$11.25	\$23.21	100,921
Navios Maritime Midstream	NAP	\$9.91	\$10.94	-9.42%	\$17.70	\$9.91	\$13.39	71,672
Navios Partners	NMM	\$2.93	\$3.17	-7.57%	\$13.89	\$2.71	\$11.01	850,432
Teekay Offshore	TOO	\$5.13	\$9.36	-45.19%	\$27.09	\$3.76	\$26.00	665,168
Teekay LNG	TGP	\$10.17	\$17.51	-41.92%	\$43.00	\$9.01	\$42.91	457,395

OFFSHORE DRILL RIGS	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.78	\$13.15	-18.02%	\$35.35	\$10.17	\$28.67	3,559,593
Diamond Offshore Drilling	DO	\$20.47	\$20.15	1.59%	\$39.28	\$16.81	\$37.23	2,938,209
Ensco International	ESV	\$14.31	\$14.96	-4.34%	\$32.00	\$13.53	\$30.17	6,480,985
Hercules Offshore	HERO	\$2.33	\$2.80	-16.79%	\$306.35	\$2.31	\$276.79	37,319
Noble Corp.	NE	\$11.08	\$11.90	-6.89%	\$19.51	\$10.46	\$16.84	9,331,722
Ocean Rig UDW Inc	ORIG	\$1.48	\$1.57	-5.73%	\$9.58	\$1.39	\$9.42	1,430,826
Pacific Drilling	PACD	\$0.90	\$0.97	-7.67%	\$4.93	\$0.90	\$4.71	674,047
Rowan Companies	RDC	\$17.16	\$17.50	-1.94%	\$24.88	\$15.15	\$23.72	3,122,222
Seadrill Ltd.	SDRL	\$3.67	\$4.16	-11.78%	\$15.00	\$3.63	\$12.01	10,483,663
Transocean	RIG	\$12.26	\$12.69	-3.39%	\$21.39	\$11.60	\$18.12	11,943,541
Vantage Drilling Company	VTGDF	\$0.00	\$0.00	-31.82%	\$0.60	\$0.00	\$0.49	2,109,834





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$10.55	\$10.15	3.94%	\$44.80	\$8.55	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$103.00	\$109.50	-5.94%	\$142.50	\$102.50	\$124.50	32,661
Frontline Ltd.	FRO	\$25.63	\$25.19	1.75%	\$33.20	\$17.70	\$19.40	2,525,843
Jinhui Shpg. & Trans	JIN	\$7.56	\$8.48	-10.85%	\$16.20	\$7.32	\$12.50	44,046
Odffjell (Common A Share)	ODF	\$25.00	\$26.30	-4.94%	\$31.00	\$18.60	\$31.00	14,045
American Shipping Co.	AMSC	\$26.40	\$31.00	-14.84%	\$43.97	\$26.00	\$33.30	16,267
Hoegh LNG	HLNG	\$94.00	\$105.00	-10.48%	\$132.50	\$76.00	\$84.75	123,395
I.M. Skaugen	IMSK	\$1.95	\$2.00	-2.50%	\$4.73	\$1.88	\$4.68	25,440
Western Bulk	WBULK	\$1.58	\$1.65	-4.24%	\$4.90	\$1.53	\$4.51	129,953

OFFSHORE SUPPLY	Ticker	12/18/2015	12/11/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$4.78	\$5.43	-11.97%	\$24.80	\$4.57	\$24.80	554,601
Hornback Offshore	HOS	\$8.49	\$9.58	-11.38%	\$25.45	\$8.49	\$24.77	1,018,733
Nordic American Offshore	NAO	\$4.87	\$4.45	9.44%	\$13.51	\$4.34	\$12.51	147,504
Tidewater	TDW	\$6.38	\$7.36	-13.32%	\$33.52	\$6.01	\$32.33	1,424,220
Seacor Holdings	CKH	\$50.40	\$54.53	-7.57%	\$77.65	\$50.40	\$74.10	153,464

\*As of Thursday, December 10.





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

CAPITAL MARKETS DATA

## *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 14.71%, compared to the S&P 500 decreasing 0.34%, Nasdaq diminishing 0.21%, and Dow Jones Industrial Average (DJII) dropping 0.79%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index up 16.55%, followed by Capital Link Container Index increasing 0.03%. MLP equities were the least performer during last week, with Capital Link MLP Index down 25.96%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) declining 8.62%, compared to the Capital Link Dry Bulk Index falling 2.70%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 2.50%, and Baltic Clean Tanker Index (BCTI) increased 1.97%, compared to Capital Link Tanker Index diminishing 4.22%.

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

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

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

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

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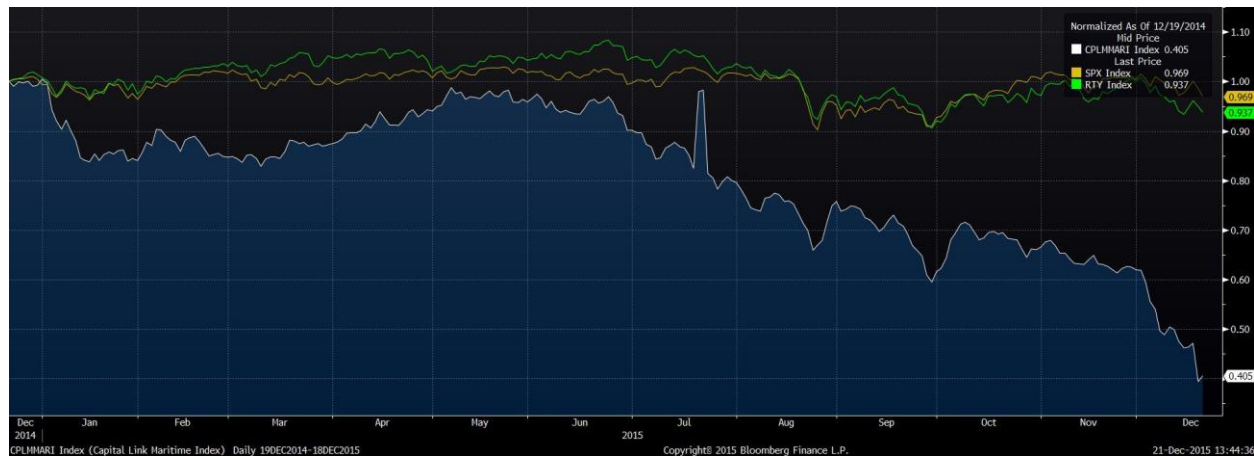
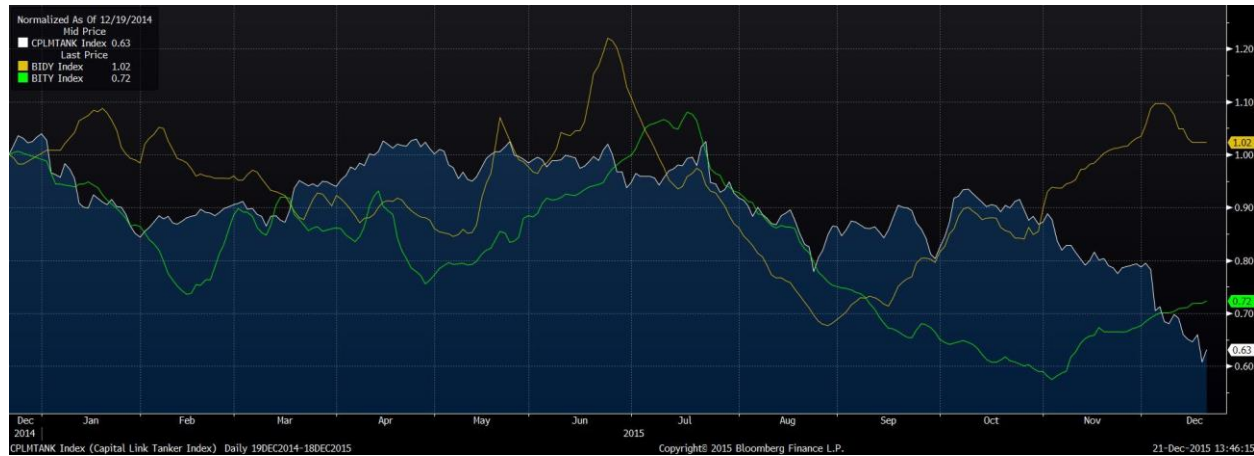
# Capital Link Shipping Weekly Markets Report



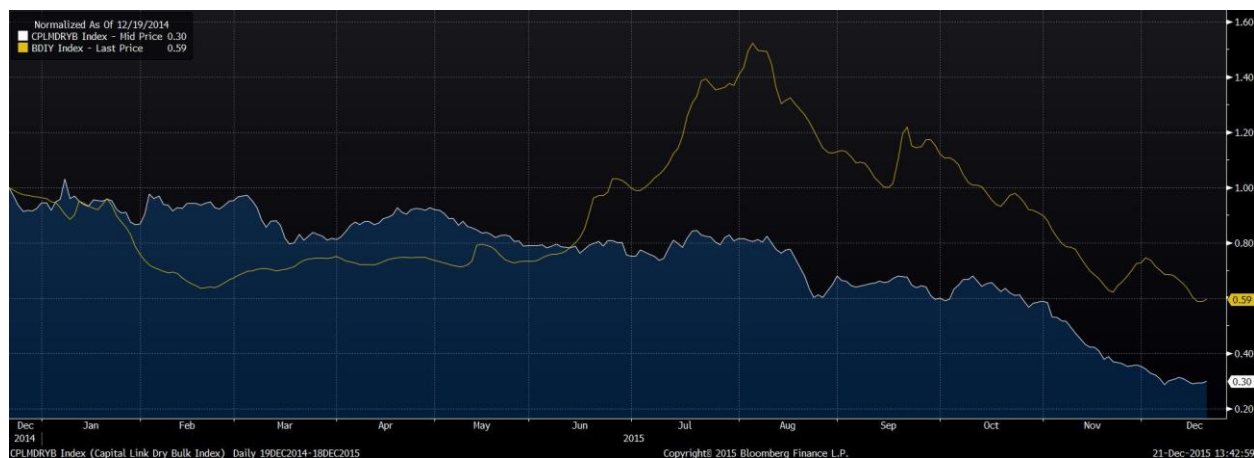
Monday, December 21, 2015 (Week 51)

CAPITAL MARKETS DATA

## MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, December 18, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	4923.08	-10.39	-0.21%
Russell 2000 Index	RUT	1120.81	-2.80	-0.25%
S&P 500 Index	SPX	2005.52	-6.85	-0.34%
Russell 3000 Index	RUA	1184.03	-4.09	-0.34%
Russell 1000 Index	RUI	1110.7	-3.93	-0.35%
Nasdaq-100 Index	NDX	4514.83	-22.73	-0.50%
Dow Jones Industrial Average Index	INDU	17128.55	-136.66	-0.79%
Dow Jones Transportation Index	TRAN	7364.04	-160.60	-2.13%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 10.00% closed > 10D Moving Average.
- 5.00% closed > 50D Moving Average.
- 5.00% closed > 100D Moving Average.
- 10.00% 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
FRO	3.03	7.45%	-3.19%	TK	8.8	-56.13%	-74.84%
DHT	7.75	-0.90%	-5.37%	FREE	0.0173	-13.50%	-86.69%
MATX	42.1	-5.03%	-2.39%	TOO	5.13	-45.19%	-69.77%
NAT	14.32	0.28%	-10.44%	GLBS	0.18	-21.74%	-80.22%
				TOPS	0.34	-33.33%	-60.00%
				TGP	10.17	-41.92%	-61.12%
				PRGN	0.09	-25.00%	-60.87%
				DRYS	0.09	-18.18%	-55.00%
				SB	0.83	-20.95%	-77.38%
				GLNG	14.12	-21.56%	-56.77%
*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 Lower Closes

Symbol	Close	Up Streak
ASC	11.48	-2
SHIP	0.64	-2
SB	0.83	-2
MATX	42.1	-2
KNOP	11.44	-2
GSL	2.67	-2
CPLP	5.05	-2
CMRE	8.85	-2
TOPS	0.34	-2
DCIX	0.69	-3



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
NM	1.2	1.34	0.14	11.67%	TK	20.06	8.8	-11.26	-56.13%
FRO	2.82	3.03	0.21	7.45%	TOO	9.36	5.13	-4.23	-45.19%
EGLE	3.1	3.33	0.23	7.42%	TGP	17.51	10.17	-7.34	-41.92%
SSW	14.39	15.05	0.66	4.59%	TOPS	0.51	0.34	-0.17	-33.33%
NVGS	11.99	12.22	0.23	1.92%	PRGN	0.12	0.09	-0.03	-25.00%
ESEA	2.8	2.81	0.01	0.36%	SALT	0.81	0.62	-0.19	-23.46%
NAT	14.28	14.32	0.04	0.28%	GLBS	0.23	0.18	-0.05	-21.74%
					GLNG	18	14.12	-3.88	-21.56%
					SB	1.05	0.83	-0.22	-20.95%
					DLNG	9.96	7.99	-1.97	-19.78%

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
EGLE	2.94	3.33	0.39	13.27%	TK	27.49	8.8	-18.69	-67.99%
DHT	7.01	7.75	0.74	10.56%	TOO	12.78	5.13	-7.65	-59.86%
FRO	2.83	3.03	0.20	7.07%	TOPS	0.8	0.34	-0.46	-57.50%
					TGP	23.7	10.17	-13.53	-57.09%
					GLNG	27.31	14.12	-13.19	-48.30%
					DRYS	0.16	0.09	-0.07	-43.75%
					FREE	0.03	0.0173	-0.01	-42.33%
					DLNG	13.71	7.99	-5.72	-41.72%
					SB	1.42	0.83	-0.59	-41.55%
					DCIX	1.1	0.69	-0.41	-37.27%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
DHT	8.67	-10.56%	GLNG	13.92	1.44%
SFL	17.32	-12.28%	SALT	0.61	1.64%
NAT	16.61	-13.78%	ESEA	2.71	3.69%
TNK	8.53	-20.16%	NVGS	11.62	5.16%
MATX	53.18	-20.83%	DCIX	0.65	6.15%
ASC	14.67	-21.77%	STNG	7.24	6.78%
DAC	6.70	-24.78%	SSW	14.02	7.35%
SSW	20.02	-24.81%	NMM	2.70	8.52%
NNA	4.36	-31.47%	CPLP	4.63	9.07%
STNG	11.33	-31.79%	SBLK	0.63	9.52%



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
TK	8.8	-56.13%	9.1550
TOO	5.13	-45.19%	7.1547
GMLP	10	-18.03%	7.1357
TGP	10.17	-41.92%	6.1133
FREE	0.0173	-13.50%	3.3428
FRO	3.03	7.45%	3.2137
TOPS	0.34	-33.33%	3.0159
CMRE	8.85	-13.66%	2.5353
DLNG	7.99	-19.78%	2.4565
CPLP	5.05	-12.33%	2.2600

\*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	57.19%	FREE	-99.95%
TNK	37.02%	PRGN	-96.68%
MATX	24.04%	GLBS	-92.50%
FRO	22.67%	DRYS	-91.51%
SFL	19.70%	SBLK	-89.48%
DHT	13.97%	TK	-81.95%
TNP	3.84%	TOO	-78.68%
ASC	0.70%	SB	-78.50%
		EGLE	-77.30%
		TGP	-74.90%

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

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# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of December 18, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	ULTR	90400XAF1	\$225.0	8.88%	Senior Secured	2021	Caa3	CC	\$52.00	25.63%	25.63%	\$52.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B	\$66.00	15.92%	15.92%	\$66.00
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$324.6	8.75%	Senior Unsecured	2018	B3	B-	\$98.75	9.62%	9.22%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$101.50	7.82%	8.83%	\$101.50
Container	Hapag-Lloyd AG	441036	BF49P02	\$433.3	7.75%	Senior Unsecured	2019	Caa1	B-	\$103.00	6.79%	6.56%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$270.8	7.50%	Senior Unsecured	2019	Caa1	B-	\$103.09	6.62%	6.57%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$23.55	8.76%	8.76%	\$23.55
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B-	\$93.50	9.84%	9.84%	\$93.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	CCC+	\$44.00	41.41%	41.41%	\$44.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	B+	\$50.63	22.73%	22.73%	\$50.63
Dry Bulk	Scorpio Bulkcarriers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$9.49	42.32%	42.32%	\$9.49
Dry Bulk	Star Bulk Carriers Corp.	SBK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$10.77	37.65%	37.65%	\$10.77
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$17.19	19.94%	19.94%	\$17.19
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$89.88	8.01%	8.01%	\$89.88
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$76.50	14.51%	14.51%	\$76.50
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$90.48	NA	12.44%	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$148.6	6.31%	Senior Unsecured	2017	NA	NA	\$101.25	NA	5.44%	NA
LPG	BW LPG Ltd.	BWLPG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$92.30	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$102.40	7.90%	7.69%	NA
Offshore Services	Drill Rigs Holding, Inc.	DOCS7X-E	262048AA7	\$800.0	6.50%	Senior Secured	2017	Caa3	B-	\$60.00	39.69%	39.69%	\$60.00
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	Baa2	BBB+	\$61.95	8.44%	8.44%	\$61.95
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$55.00	NA	29.68%	NA
Offshore Services	Golden Ocean Group Ltd	GOGI	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.00	10.24%	9.07%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B	\$54.00	19.38%	19.38%	\$54.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$57.06	17.79%	17.79%	\$57.06
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$71.00	15.34%	15.34%	\$71.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$70.50	12.96%	12.96%	\$70.50
Offshore Services	Ocean Rig UDW Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Ca	CCC	\$48.50	34.64%	34.64%	\$48.50
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	WR	D	\$21.50	42.75%	42.75%	\$21.50
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa3	B	\$56.25	42.29%	42.29%	\$56.25
Offshore Services	Pacific Drilling S.A.	PACD	694198AA3	\$750.0	5.38%	Senior Unsecured	2020	Caa2	B	\$40.50	30.77%	30.77%	\$40.50
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	B+	\$93.88	3.12%	3.12%	\$93.88
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	B+	\$79.50	5.20%	5.20%	\$79.50
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	B+	\$94.70	9.05%	9.05%	\$94.70
Offshore Services	Vantage Drilling Company	VTG	92209XAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$10.00	54.69%	54.69%	\$10.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	WR	D	\$21.75	64.33%	64.33%	\$21.75

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of December 18, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-NO	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba1	BB	\$102.00	5.25%	5.25%	\$102.00
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MA08	\$610.0	8.13%	Senior Secured	2021	B2	BB-	\$87.63	11.03%	11.03%	\$87.63
Tanker	DHT Holdings, Inc.	DHT	US23335AA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$116.06	0.24%	0.24%	\$116.06
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B2	B+	\$90.00	11.97%	11.97%	\$90.00
Tanker	Windsor Petroleum Transport Corporation	NA	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	15.19%	15.19%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$92.13	13.00%	13.00%	\$92.13
Tanker	Overseas Shipholding Group Inc Class A	OSG	690368AH8	\$238.2	8.13%	Senior Unsecured	2018	Caa1	B	\$105.00	5.75%	5.75%	\$105.00
Tanker	Overseas Shipholding Group Inc Class A	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	\$101.75	6.15%	6.15%	\$101.75
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$102.94	1.42%	1.84%	\$102.94
Tanker	Stena AB	FDSA9813	W8758PAG1	\$325.0	6.13%	Senior Unsecured	2017	B2	NA	\$102.50	NA	3.62%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$110.5	5.88%	Senior Unsecured	2019	B2	NA	\$104.22	NA	4.41%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$85.50	9.61%	9.61%	\$85.50
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$91.19	5.13%	5.13%	\$91.19
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$21.36	11.30%	11.30%	\$21.36
Tanker	Scorpio Tankers Inc.	STNG	Y7542C114	\$51.8	7.50%	Senior Unsecured	2017	NA	NA	\$24.45	9.70%	9.70%	\$24.45
Tanker	Teekay Corporation	TK	87900YAA1	\$650.0	8.50%	Senior Unsecured	2020	B2	B+	\$94.00	10.34%	10.34%	\$94.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

A rising tide of change in the crude oil market this past week after the U.S. Congress decided to end its 40-year ban on oil exports. This spark a series of market climate changes, as the supply glut is set to intensify further while grand shifts in trading patterns, as traders up their efforts to better manage price arbitrages amongst different markets, give further opportunity for better earnings for the large crude oil carriers.

Just as this news hits the market, the price of crude oil touched its 11-year low level today, while attention now has spanned over to how the gap between Brent and WTI start to thin out as the flow between the two opens up to competition and more efficient sourcing. The positive effects that this tectonic shift brings to the market are three fold. For one it will increase the flow of light sweet crude giving a boost to U.S. oil producers. It will lead to greater efficiency in operations for refineries outside the U.S. which will now be given access to a greater variety of oil. And it will bolster oil trading as West Texas Intermediate becomes a global benchmark for light high grade crudes while Brent keeps its role as a base on a mix of heavier crudes. More importantly however, and as a fourth point, it will open up better voyage triangulation opportunities in the market giving tanker owners greater flexibility in their trade and optimally provide them with even better earnings.

At the same time, the opening of Iran's oil production and further increases in its capacity will give the market ample supply to push for even lower prices in crude oil for the near-term and sealing the fate of how high oil prices can go in the medium to long-term. This all while crude oil tankers close one of their best performing years in over 5 years. Large VLCCs kept their average earnings levels at above US\$ 90,000pd, while looking to climb even further in the final trading days of the year.

The hick-up to all of this is to what extent demand could hold, while supply keeps maxing out at ever higher levels? The peak in demand that has been noted over the past year is not as robust as that witnessed during the 2003-2008 period. Being primarily driven by price, it does not hold the necessary market fundamentals which could keep driving it ever higher. In plain English, this means that there is so much that ever lower prices could do to bolster consumption and without strong global economic growth we can't see crude oil trade keeping its growth potential at the current rate.

For the moment, things are set to be in the advantage of the tanker owner. Keeping it that way will come as a combination of owner flexibility and adaptiveness to the changing market conditions as well as a strong refrain from too much over confidence of where the market could settle over the next 1-2 years. This means that owners will still need to keep conservative as to how many new building orders the market environment can sustain and how well and how quickly they will take full operational advantage of the new trading possibilities. At the end of the day, the current changes will have a slow ripple effect on the market rather than a sudden shock. It's not like there will be a sudden surge in U.S. foreign sales of crude oil. This will come more gradually as oil producers slowly start to produce their own refinery-specific export mixes.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

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



#### Dry Bulk Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDI	477		▼ -45	-8.6%
BCI	524		▼ -255	-32.7%
BPI	426		▲ 16	3.9%
BSI	449		▼ -2	-0.4%
BHSI	273		▼ -9	-3.2%

#### Tanker Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDTI	897		▼ -23	-2.5%
BCTI	568		▲ 11	2.0%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	18 Dec	±Δ	±%
Bulkers	79	▼ -1	-1.0%
Cont	100	► 0	0.0%
Tankers	101	▼ -1	-0.6%
Gas	100	▼ 0	-0.1%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	18 Dec	±Δ	±%
Capesize	40	▼ -4	-8.7%
Panamax	35	▼ -8	-18.0%
Supramax	39	▼ -9	-17.8%
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)		W-O-W change	
	18 Dec	±Δ	±%
Dry	229	▼ -5	-2.1%
Wet	248	▼ -5	-2.0%



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Just when one thought there was an improvement in sight and lists had seemingly started to tighten, mood changed swiftly with a new wave of open vessels swooping in and drowning any efforts for improvement. Things now look to be in a state of further deterioration with a downward trend slowly revealing itself as inflow of fresh inquiries remains limited.

**Panamax** - Thanks to considerably better conditions in the ECSA, and with both activity and fresh inquiries remaining strong it looks as though this upward correction will continue to hold its pace for a little while longer. Things are limited to just that however as the North Atlantic is still fairly swamped with excess tonnage and the Pacific has been showing limited trade over the last couple of days. Nevertheless, it is a positive sign that some gains have been made as sentiment had gotten sour to the point that owners had little to support them in restricting any further drops.

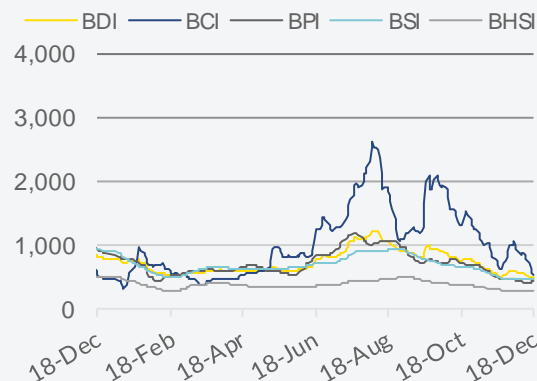
**Supramax** - A quiet end to a very quiet week, with traders showing little sign of interest as festivities and holidays hit many regions. This trend is expected to continue moving forward, while the limited bullish feel given by the slight improvement in numbers noted in the North Atlantic will likely subside as we approach ever closer to Christmas.

**Handysize** - Things were overall negative here, with losses being noted across all major routes, while demand seemed to be difficult to find in any region. The Atlantic basin noted the largest drop, showing early signs of Christmas "blues".

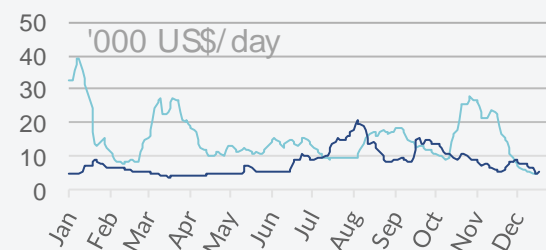
#### Spot market rates & indices

		18 Dec	11 Dec	±%	Average 2015	2014
<b>Baltic Dry Index</b>						
	BDI	477	522	-8.6%	721	1,104
<b>Capesize</b>						
	BCI	524	779	-32.7%	1,031	1,961
	BCI 5TC	\$ 5,190	\$ 6,799	-23.7%	\$ 8,122	\$ 15,278
	ATLANTIC RV	\$ 7,100	\$ 7,780	-8.7%	\$ 8,230	\$ 14,130
	Cont / FEast	\$ 11,970	\$ 13,450	-11.0%	\$ 16,553	\$ 32,135
	PACIFIC RV	\$ 3,577	\$ 6,136	-41.7%	\$ 7,582	\$ 14,319
	FEast / ECSA	\$ 5,036	\$ 7,100	-29.1%	\$ 8,507	\$ 13,932
<b>Panamax</b>						
	BPI	426	410	3.9%	700	964
	BPI - TCA	\$ 3,410	\$ 3,275	4.1%	\$ 5,587	\$ 7,714
	ATLANTIC RV	\$ 3,250	\$ 3,117	4.3%	\$ 6,021	\$ 6,861
	Cont / FEast	\$ 6,840	\$ 6,698	2.1%	\$ 10,687	\$ 15,315
	PACIFIC RV	\$ 3,113	\$ 2,955	5.3%	\$ 5,096	\$ 7,844
	FEast / Cont	\$ 435	\$ 328	32.6%	\$ 544	\$ 835
<b>Supramax</b>						
	BSI	449	451	-0.4%	670	939
	BSI - TCA	\$ 4,694	\$ 4,713	-0.4%	\$ 7,007	\$ 9,816
	Cont / FEast	\$ 7,246	\$ 7,433	-2.5%	\$ 9,997	\$ 14,974
	Med / FEast	\$ 6,161	\$ 6,257	-1.5%	\$ 9,399	\$ 13,840
	PACIFIC RV	\$ 4,958	\$ 5,008	-1.0%	\$ 6,030	\$ 8,873
	FEast / Cont	\$ 3,016	\$ 3,050	-1.1%	\$ 4,865	\$ 6,179
	USG / Skaw	\$ 6,625	\$ 6,525	1.5%	\$ 11,079	\$ 14,638
	Skaw / USG	\$ 1,568	\$ 1,375	14.0%	\$ 3,788	\$ 4,971
<b>Handysize</b>						
	BHSI	273	282	-3.2%	367	523
	BHSI - TCA	\$ 4,012	\$ 4,136	-3.0%	\$ 5,409	\$ 7,680
	Skaw / Rio	\$ 2,800	\$ 2,900	-3.4%	\$ 3,812	\$ 5,625
	Skaw / Boston	\$ 3,208	\$ 3,446	-6.9%	\$ 4,093	\$ 5,273
	Rio / Skaw	\$ 4,211	\$ 4,456	-5.5%	\$ 8,699	\$ 10,072
	USG / Skaw	\$ 4,832	\$ 4,956	-2.5%	\$ 7,290	\$ 10,743
	SEAsia / Aus / Jap	\$ 3,864	\$ 3,887	-0.6%	\$ 4,226	\$ 7,022
	PACIFIC RV	\$ 4,658	\$ 4,778	-2.5%	\$ 5,464	\$ 7,840

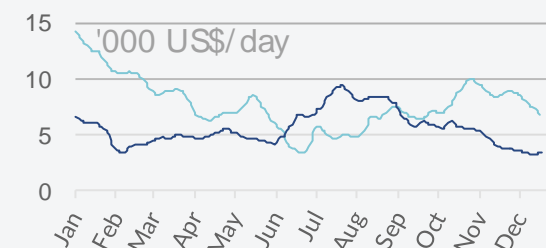
#### Dry Bulk Indices



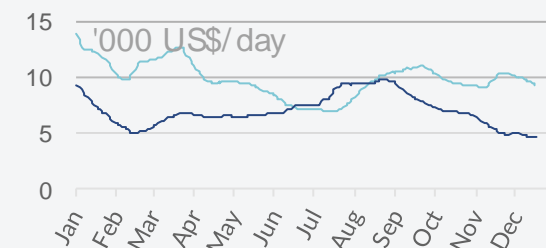
#### BCI Average TCE



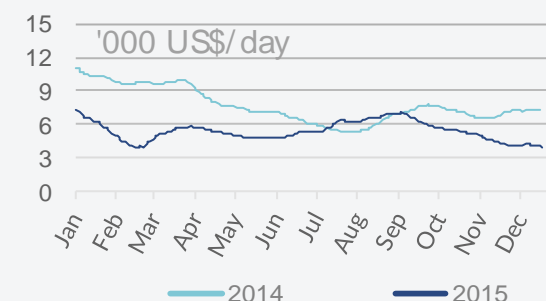
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Tankers – Spot Market

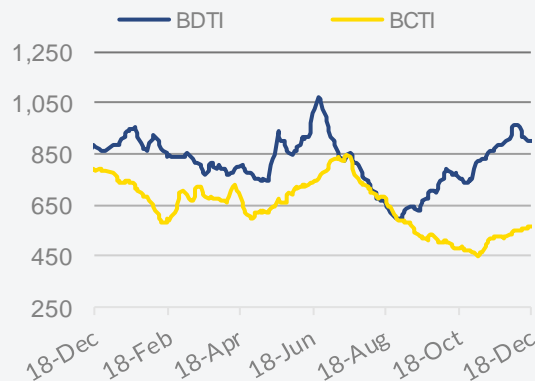
**Crude Oil Carriers** - Firm activity sparked the VLCC market back in to life this week with the now expanding December program showing real bullish signs and driving further increases along all routes. The drop in oil prices has surely played its role here with traders speculating on a good arbitrage between now and the New Year. Suezmaxes and Afras seemed to be lagging behind on this improved sentiment, though it will surely show its face over the coming days and heat up quickly just before things start to go quiet on the "silent night".

**Oil Products** - Things seemed to be more bearish for the product tankers with a general trend of dropping rates noted in both the CPP and DPP fixtures. Expectation however is for slight stronger demand during the first half of this week, possibly leveling off the drop noted during the final part of last week. Momentum however is not there for any major gains and it looks as though we will have to get used to these current levels for the remainder of December dates.

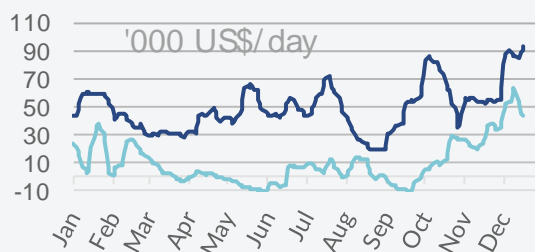
#### Spot market rates & indices

		18 Dec	11 Dec	±%	Average	
					2015	2014
<b>Baltic Tanker Indices</b>						
BDTI		897	920	-2.5%	818	777
BCTI		568	557	2.0%	639	602
<b>VLCC</b>						
MEG-USG	WS	55.83	52.88	5.6%	35.77	28.24
	\$/day	\$ 71,122	\$ 65,263	9.0%	\$ 30,734	-\$ 6,110
MEG-SPORE	WS	93.39	88.07	6.0%	63.53	48.36
	\$/day	\$ 97,125	\$ 95,873	1.3%	\$ 60,320	\$ 37,314
MEG-JAPAN	WS	91.07	86.75	5.0%	62.21	47.70
	\$/day	\$ 114,148	\$ 106,918	6.8%	\$ 66,802	\$ 25,202
WAF-USG	WS	90.00	87.50	2.9%	72.19	57.22
	\$/day	\$ 124,636	\$ 119,880	4.0%	\$ 75,033	\$ 32,821
<b>SUEZMAX</b>						
WAF-USAC	WS	80.00	75.00	6.7%	81.17	75.11
	\$/day	\$ 51,469	\$ 47,029	9.4%	\$ 46,247	\$ 27,044
BSEA-MED	WS	100.64	102.73	-2.0%	91.26	82.23
	\$/day	\$ 58,718	\$ 59,412	-1.2%	\$ 46,106	\$ 26,364
<b>AFRAMAX</b>						
NSEA-CONT	WS	111.67	113.89	-1.9%	110.97	109.50
	\$/day	\$ 43,595	\$ 43,472	0.3%	\$ 36,814	\$ 23,581
MEG-SPORE	WS	121.67	128.89	-5.6%	112.04	107.79
	\$/day	\$ 40,458	\$ 42,466	-4.7%	\$ 31,124	\$ 16,427
CARIBS-USG	WS	101.67	123.61	-17.7%	134.59	127.51
	\$/day	\$ 27,984	\$ 36,499	-23.3%	\$ 38,237	\$ 24,895
BALTIK-UKC	WS	82.78	84.17	-1.7%	92.92	89.14
	\$/day	\$ 42,262	\$ 41,705	1.3%	\$ 43,453	\$ 29,167
<b>DPP</b>						
CARIBS-USAC	WS	147.50	167.50	-11.9%	138.80	139.78
	\$/day	\$ 37,985	\$ 43,943	-13.6%	\$ 30,598	\$ 21,213
ARA-USG	WS	125.50	127.25	-1.4%	122.70	127.00
	\$/day	\$ 36,251	\$ 36,315	-0.2%	\$ 30,115	\$ 19,144
SEASIA-AUS	WS	117.44	124.44	-5.6%	110.44	96.35
	\$/day	\$ 43,107	\$ 45,517	-5.3%	\$ 35,605	\$ 17,892
MED-MED	WS	128.89	124.44	3.6%	108.19	104.64
	\$/day	\$ 50,451	\$ 47,277	6.7%	\$ 35,490	\$ 21,008
<b>CPP</b>						
MEG-JAPAN	WS	86.67	85.83	1.0%	105.82	96.90
	\$/day	\$ 25,895	\$ 24,812	4.4%	\$ 28,759	\$ 14,208
CONT-USAC	WS	99.09	114.55	-13.5%	135.86	123.74
	\$/day	\$ 14,149	\$ 16,735	-15.5%	\$ 18,899	\$ 9,516
CARIBS-USAC	WS	135.00	140.00	-3.6%	133.73	110.57
	\$/day	\$ 25,338	\$ 26,231	-3.4%	\$ 21,926	\$ 7,995
USG-CONT	WS	106.43	89.29	19.2%	96.03	92.94
	\$/day	\$ 27,393	\$ 21,357	28.3%	\$ 11,920	\$ 3,442

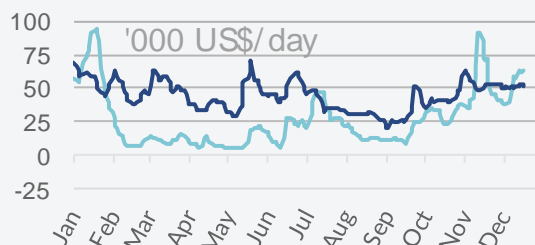
#### Tanker Indices



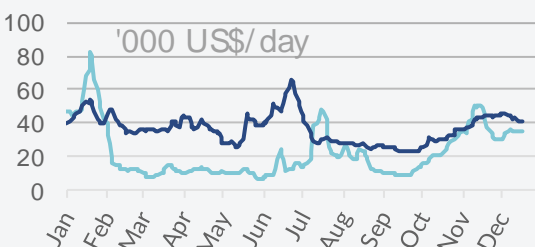
#### VLCC Average TCE



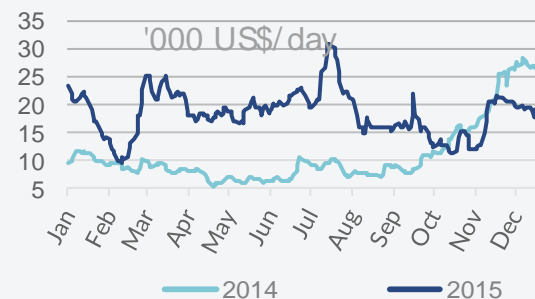
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	18 Dec	13 Nov	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 6,500	\$ 8,000	-18.8%	\$ 6,450	\$ 18,804	\$ 40,200
36 months	\$ 7,750	\$ 10,000	-22.5%	\$ 6,950	\$ 18,563	\$ 33,700
<b>Panamax</b>						
12 months	\$ 6,000	\$ 7,250	-17.2%	\$ 5,950	\$ 13,360	\$ 30,450
36 months	\$ 7,000	\$ 8,000	-12.5%	\$ 6,950	\$ 12,922	\$ 22,450
<b>Supramax</b>						
12 months	\$ 6,000	\$ 6,750	-11.1%	\$ 5,950	\$ 12,606	\$ 24,950
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 7,200	\$ 12,195	\$ 18,700
<b>Handysize</b>						
12 months	\$ 6,000	\$ 6,500	-7.7%	\$ 5,950	\$ 10,116	\$ 18,700
36 months	\$ 6,500	\$ 7,000	-7.1%	\$ 6,450	\$ 10,254	\$ 15,200

#### Latest indicative Dry Bulk Period Fixtures

M/V "ATALANTA", 82094 dwt, built 2010, dely Qinzhou 23/28 Dec, \$5,600, for 11/14 months trading, to China Shipping

M/V "FORTUNE HARMONY", 82305 dwt, built 2013, dely Longkou 19/23 Dec, \$5,700, for 11/14 months trading, to China Shipping

M/V "POLYMNIA", 98704 dwt, built 2012, dely N.China prompt, \$5,650, for 12/15 months trading, to Cargill

M/V "RANGER", 82172 dwt, built 2012, dely dop Colombo prompt, \$5,600, for 4/7 months trading, to Starboard

M/V "BLUE CHIP", 76662 dwt, built 2007, dely PMO 24/30 Dec, \$5,350, for 3/6 months trading, to Starboard

Tanker period market TC rates

	18 Dec	13 Nov	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 57,750	\$ 50,000	15.5%	\$ 18,000	\$ 30,153	\$ 57,750
36 months	\$ 42,500	\$ 42,750	-0.6%	\$ 22,000	\$ 32,170	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 38,000	\$ 39,000	-2.6%	\$ 15,250	\$ 23,270	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,560	\$ 35,000
<b>Aframax</b>						
12 months	\$ 30,000	\$ 30,000	0.0%	\$ 13,000	\$ 17,518	\$ 30,000
36 months	\$ 26,750	\$ 26,750	0.0%	\$ 14,750	\$ 18,766	\$ 27,000
<b>MR</b>						
12 months	\$ 18,500	\$ 19,000	-2.6%	\$ 12,500	\$ 14,500	\$ 21,000
36 months	\$ 18,250	\$ 17,500	4.3%	\$ 13,500	\$ 14,991	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "DSCROWN", 311000 dwt, built 1999, \$47,500, for 1 year trading, to LITASCO

M/T "ATLAS VOYAGER", 155000 dwt, built 2003, \$22,750, for 5 years trading, to P66

M/T "STEALTH MAJESTIC", 115000 dwt, built 2010, \$18,000, for 3 years trading, to charter not reported

M/T "BROOK TROUT", 73000 dwt, built 2007, \$23,000, for 1 year trading, to TRAFIGURA

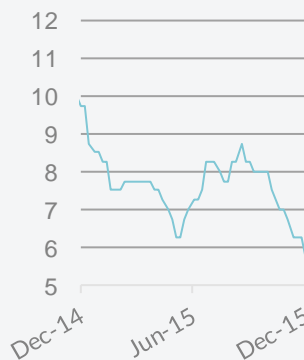
M/T "PYXIS MALOU", 50000 dwt, built 2009, \$17,950, for 6 months trading, to KOCH

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

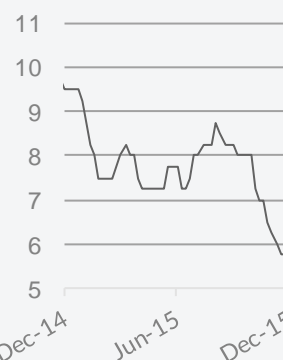
Capesize



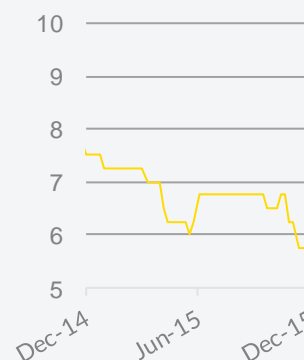
Panamax



Supramax

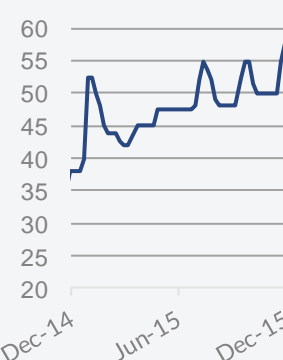


Handysize

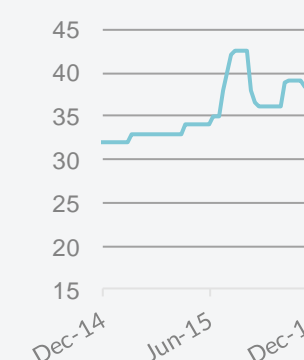


Tanker 12 month period charter rates (USD '000/day)

VLCC



Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity was a touch softer though there was still a good number of deals reported, especially in the panamax sector. Prices seen are still on the low end pointing to further softening from the levels that were being noted a month back. This is also the primary mover in providing buyers with appetite to pick up units despite the poor freight rate performance. While with further price drops now expected, interest will likely move more towards the more modern units which provide better asset play possibilities.

On the tanker side, with the Christmas holidays now only a breath away, activity quietened down considerably with only two vessels reported this week and those in the small tanker categories. It is likely that we won't see too much action over the coming weeks, with both sellers and buyers easing off, as they show little appetite to make any hasty moves.

Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					18 Dec	13 Nov	±%
Capesize					Min	Avg	Max
180k dwt	Resale	39.0	40.0	-2.5%	36.0	52.9	74.0
170k dwt	5 year old	26.0	28.0	-7.1%	26.0	41.6	61.0
170k dwt	10 year old	13.0	15.0	-13.3%	13.0	29.4	45.5
150k dwt	15 year old	7.5	9.0	-16.7%	7.5	17.9	29.5
Panamax					Min	Avg	Max
82k dwt	Resale	24.5	27.0	-9.3%	24.5	33.6	46.0
76k dwt	5 year old	11.5	15.5	-25.8%	11.5	25.6	40.3
76k dwt	10 year old	7.3	9.0	-19.4%	7.3	19.5	33.8
74k dwt	15 year old	4.5	6.0	-25.0%	4.5	13.4	24.5
Supramax					Min	Avg	Max
62k dwt	Resale	22.5	24.0	-6.3%	22.5	30.9	40.0
58k dwt	5 year old	11.0	14.5	-24.1%	11.0	23.6	32.3
52k dwt	10 year old	6.5	9.0	-27.8%	6.5	17.6	26.3
52k dwt	15 year old	4.5	5.5	-18.2%	4.5	12.3	21.6
Handysize					Min	Avg	Max
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	10.2	16.5

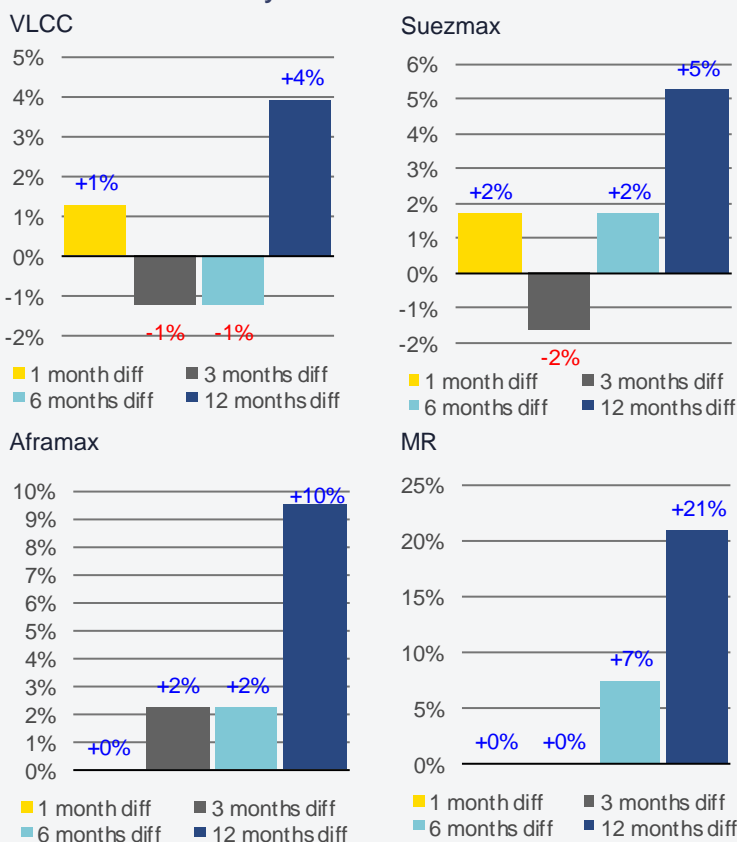
Indicative Tanker Values (US\$ million)

					last 5 years		
					18 Dec	13 Nov	±%
VLCC					Min	Avg	Max
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	27.2	41.0
Suezmax					Min	Avg	Max
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	51.5	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					Min	Avg	Max
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					Min	Avg	Max
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

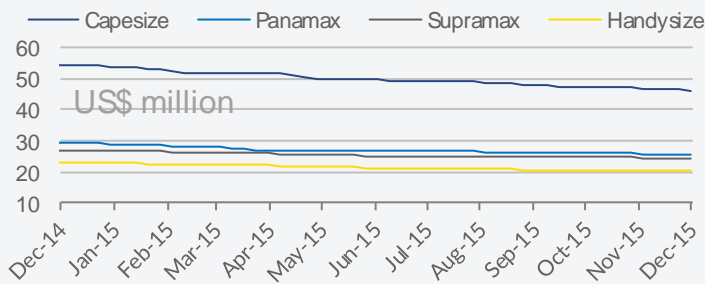


Monday, December 21, 2015 (Week 51)

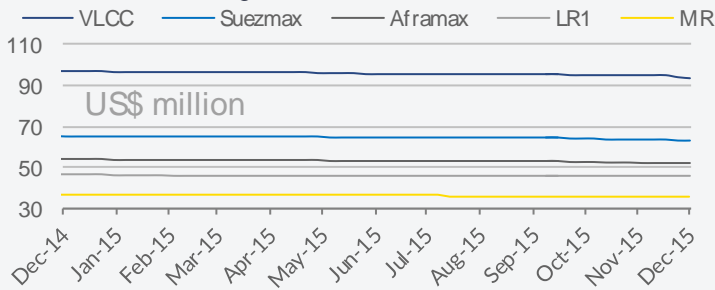
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



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

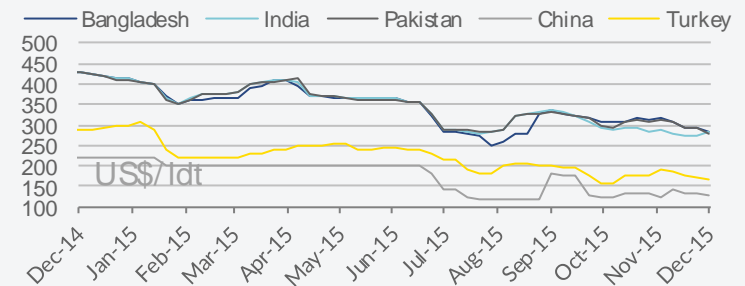
	last 5 years					
	18 Dec	13 Nov	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	46.0	47.0	-2.1%	46.0	51.9	60.0
Kamsarmax (82,000dwt)	26.3	26.5	-0.9%	26.3	30.5	38.0
Panamax (77,000dwt)	25.8	26.0	-1.0%	25.8	29.3	34.5
Ultramax (64,000dwt)	24.3	24.5	-1.0%	24.3	27.2	32.0
Handysize (37,000dwt)	20.5	20.5	0.0%	20.5	23.2	27.8
<b>Container</b>						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	87.3	97.0
Panamax (5,200teu)	56.0	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)

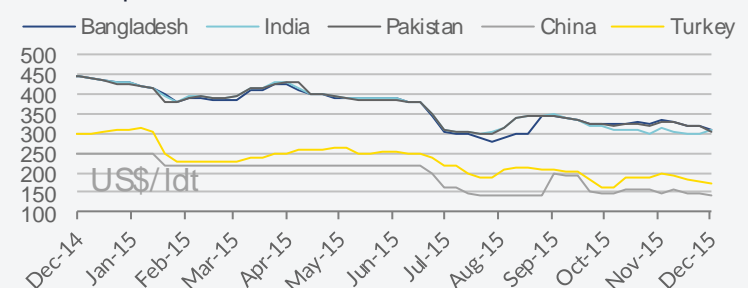
	last 5 years					
	18 Dec	13 Nov	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.5	95.0	-1.6%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.0	63.5	-0.8%	55.8	62.2	68.0
Aframax (115,000dwt)	52.0	52.3	-0.5%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.2	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
<b>Gas</b>						
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)

	last 5 years					
	18 Dec	11 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	285	295	-3.4%	250	412	515
India	285	275	3.6%	275	417	525
Pakistan	280	295	-5.1%	280	413	510
<b>Far East Asia</b>						
China	130	135	-3.7%	120	330	455
<b>Mediterranean</b>						
Turkey	165	170	-2.9%	155	275	355

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

	last 5 years					
	18 Dec	11 Dec	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	310	320	-3.1%	280	436	540
India	310	300	3.3%	300	442	550
Pakistan	305	320	-4.7%	300	439	525
<b>Far East Asia</b>						
China	140	145	-3.4%	140	348	485
<b>Mediterranean</b>						
Turkey	175	180	-2.8%	165	285	355





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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

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

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>12/18/2015</b>	<b>12/11/2015</b>	<b>% Change</b>	<b>2015 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$105,379	\$94,558	11.4%	\$59,421
Suezmax	↓	\$57,503	\$59,649	(3.6%)	\$46,592
Aframax	↓	\$44,707	\$45,206	(1.1%)	\$37,862
<i>Product Tankers</i>					
Long Range	↓	\$32,842	\$33,815	(2.9%)	\$26,445
Medium Range	↓	\$19,060	\$19,909	(4.3%)	\$21,485
<i>Dry Bulk</i>					
Capesize	↓	\$5,999	\$9,253	(35.2%)	\$9,127
Panamax	↑	\$5,885	\$5,682	3.6%	\$7,364
Supramax	↑	\$6,002	\$5,894	1.8%	\$7,385
<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	↑	\$60,833	\$57,333	6.1%	\$81,237
LNG-138,000 cbm	↓	\$30,000	\$31,000	(3.2%)	\$34,950

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The LNG shipping market has suffered a combination of poor liquefaction utilization, too much capacity, softness in Japanese demand throughout the year, which has continued into the 4Q with LNG carrier rates range-bound in the low \$30,000/day. However the long-term growth prospects in the market have actually been improving. BG Group which is merging with Shell announced that it has received approval from the U.S. FERC to begin construction on its 15 million ton/year Lake Charles LNG terminal in Louisiana. FID is expected to be announced in mid-2016 with initial exports beginning in 2020. Although sanctions have made financing hard to achieve, Novatek announced that it has sold a 10% stake in its Yamal LNG facility to the Chinese Silk Road Fund along with a 15-year loan for approximately \$800 million. The project remains on schedule with first exports beginning in 2017. Not to be outdone by its international competitors, Iran has begun discussions regarding a FLNG project in its Forouzan offshore field for about 1 million tons a year, although the plans are in the preliminary phases. These announcements mark just one week of developments but are consistent with the average pace of development every week which we believe will ultimately translate into not only the start-up of LNG projects currently under construction, but likely substantial upside to that existing portfolio. Overall, we continue to believe there will be a deficit of LNG carriers starting as soon as mid-2016 and persisting into at least 2019.



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
Containers	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%
		<b>(CBM)</b>	<b>(CBM)</b>			
Gas	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

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# Capital Link Shipping

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

CapitalLinkShipping.com



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### The Force Awakens

#### U.S. crude oil exports will change the oil and tanker market

In the highly unlikely scenario that you did not hear about it, the new Star Wars movie is opening in the U.S. this weekend and Congress passed a bill to lift the 40-year ban on U.S. crude oil exports. The potential for U.S. crude exports is a big deal and within a few days many articles and opinion pieces have come out to explain what this means for oil prices, refining margins, the WTI/Brent spread and many other factors. Most pundits seem to agree that the impact on the oil markets will be limited in the short-term as the world is awash in crude and the narrow WTI-Brent spread currently makes U.S. crudes uncompetitive in the export market. But what will happen in the medium to long-term? In this brief, we will analyze a few possible scenarios, and attempt to address some outstanding questions.

Who will be the most likely importers of U.S. crude, when (if?) the spreads support exports at some point in the future? That will depend on a number of factors. First of all: export infrastructure. In the short-term, only ports in the U.S. Gulf area have the capability to load crude oil on vessels for export. Most facilities in the Gulf only support Aframax tankers but some (like Corpus Christi) will be able to handle Suezmaxes in the future. VLCCs may be utilized in the short term if the economics support reverse lightering in the U.S. Gulf. Louisiana Offshore Oil Port (LOOP) is the only VLCC facility in the U.S. Gulf, but it is an import terminal. LOOP is thinking about starting loading services by 2018 and adding storage capacity, but reconfiguring LOOP will take time and money. Given the above restrictions, initial crude oil exports from the U.S. will probably take place on Aframax vessels, targeting short-haul markets in Europe and Latin America.

Another driver will be the quality and relative pricing of the different grades (ANS, Mars, LLS, Eagle Ford, Bakken, etc.) that could be available for export. Exports of light tight oil from Eagle Ford or the Permian Basin will likely end up in Europe as it is the right quality for European refiners and the short distance makes it competitive to move on medium sized crude tankers.

People expect some U.S. crude oil to eventually end up in the Far East as well because Asian refiners may be willing to pay a premium for the light tight oil (which has a high naphtha content). Diversification of crude oil supply away from geopolitically unstable regions will also attract buyers to U.S. crude.

How much crude can the U.S. eventually export? In addition to export infrastructure, that is also driven by U.S. domestic oil production, which depends on demand and pricing in the international markets. In September of this year, the U.S. EIA published a report analyzing the effects of removing the restrictions on U.S. crude oil exports under different price and production scenarios (see Fig. 2). It shows that U.S. exports will gradually increase from its current level of 500,000 b/d to at least 1.5 million b/d in 2020, except under a scenario that combines sustained low oil prices with stagnant U.S. production.

Last but not least, which tanker segments will likely benefit from U.S. crude exports and which ones will not? Once exports start flowing, Aframax crude tankers will be the initial beneficiaries. If production continues to increase and pricing is favorable, Suezmaxes and VLCCs may come into the mix (which would open up Asian markets).

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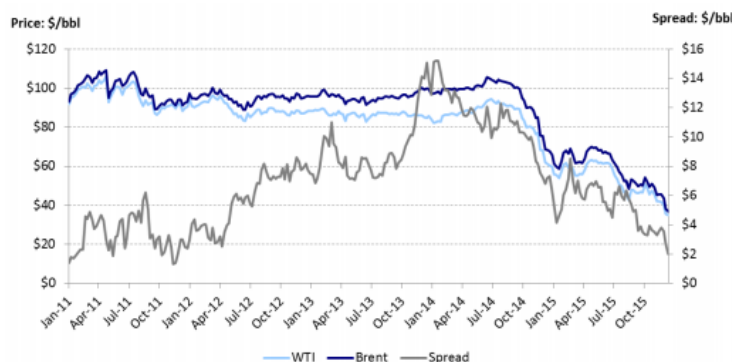
805 Third Avenue  
New York, NY 10022

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



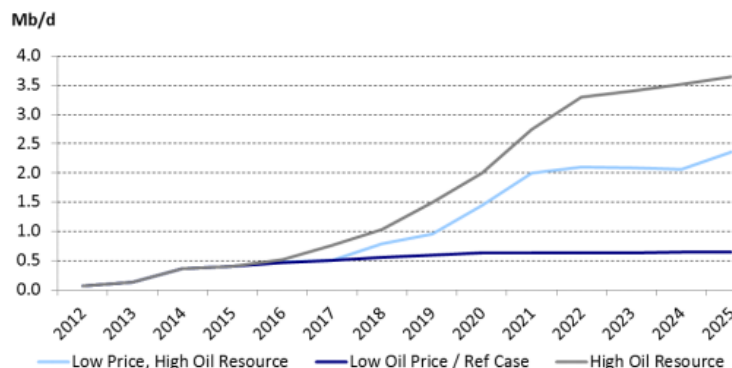
The impact on product carriers will depend very much on the relative competitiveness of the U.S. Gulf refiners. While the feedstock pricing advantage will likely diminish, refiners still have access to cheap gas and remain close to key markets in Europe and Latin America. The lifting of the U.S. crude oil export ban will probably be a net negative for the U.S. Jones Act market. This market did receive a boost from the coastwise transportation of crude oil in the past, but these movements, which already declined significantly in 2015, may disappear altogether.

Fig. 1: WTI and Brent Prices & Spread



Source: Bloomberg

Fig 2: EIA Crude Export Scenarios



Source: EIA, September 2015





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (12 Kts L/11.5 Kts B)	<b>11-December</b>		<b>18-December</b>	
AG>USG 280k (TD1)	55.0	\$62,544	55.0	\$63,450
AG>USG/CBS>SPORE/AG	--	\$108,196	--	\$114,287
AG>SPORE 270k (TD2)	88.5	\$103,002	95.0	\$112,763
AG>JPN 265k (TD3)	87.5	\$107,490	87.5	\$108,621
WAFR>USG 260k (TD4)	85.0	\$95,548	87.5	\$99,589
WAFR>CHINA 260k (TD15)	77.5	\$88,404	82.5	\$95,829
CBS>SPORE 270k	\$7.00m	--	\$7.60m	\$115,613
<b>SUEZMAX</b> (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	75.0	\$38,589	80.0	\$42,483
WAFR>UKC 130k (TD20)	75.0	\$35,569	80.0	\$39,526
BSEA>MED 140k (TD6)	102.5	\$69,190	102.5	\$69,606
CBS>USG 150k	92.5	\$58,405	92.5	\$59,163
<b>AFRAMAX</b> (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	115.0	\$52,354	112.5	\$50,957
AG>SPORE 70k (TD8)	127.5	\$47,874	122.5	\$46,352
BALT>UKC 100k (TD17)	85.0	\$47,755	82.5	\$46,622
CBS>USG 70k (TD9)	120.0	\$38,334	105.0	\$31,998
MED>MED 80k (TD19)	120.0	\$50,985	127.5	\$55,953
<b>PANAMAX</b> (12.5 Kts L/B)				
CBS>USG 50k (TD21)	167.5	\$43,232	145.0	\$36,125
CONT>USG 55k (TD12)	125.0	\$30,197	125.0	\$30,847
ECU>USWC 50k	165.0	\$35,224	127.5	\$55,953
<b>CPP</b> (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	120.0	\$20,324	100.0	\$16,248
UKC>WAFR 37k	135.0	\$21,935	125.0	\$20,079
USG>UKC 38k (TC14)	90.0	\$15,261	110.0	\$20,245
USG>UKC/UKC>USAC/USG	--	\$24,991	--	\$26,549
USG>POZOSCOLORADOS 38k	\$550k	\$27,085	\$650k	\$33,713
CBS>USAC 38k	140.0	\$26,095	135.0	\$25,282
AG>JPN 35k	102.5	\$15,319	105.0	\$16,324
SPORE>JPN 30k (TC4)	108.0	\$14,085	111.0	\$15,108
AG>JPN 75k (TC1)	87.0	\$31,172	87.5	\$32,056
AG>JPN 55k (TC5)	90.0	\$21,813	112.5	\$29,861

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$51,000	\$42,000
<b>Suezmax</b>	\$35,000	\$32,000
<b>Aframax</b>	\$29,500	\$25,500
<b>Panamax</b>	\$24,000	\$22,000
<b>MR</b>	\$19,250	\$18,250

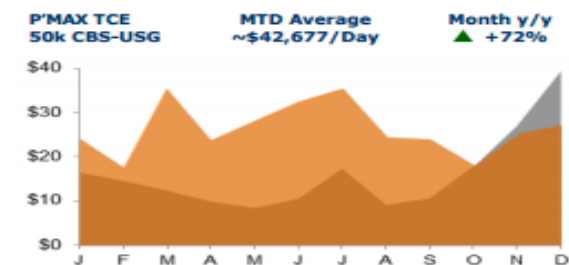
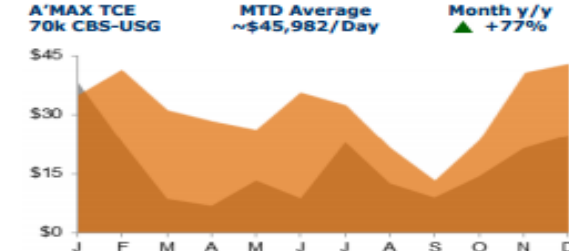
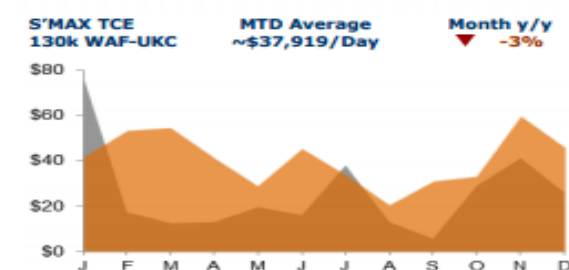
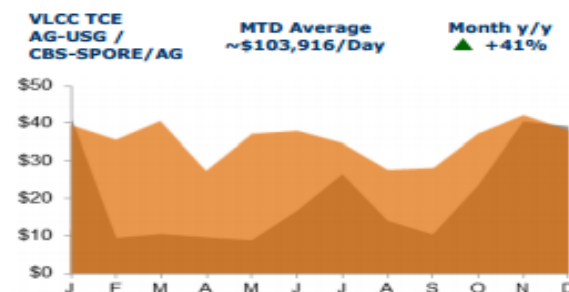
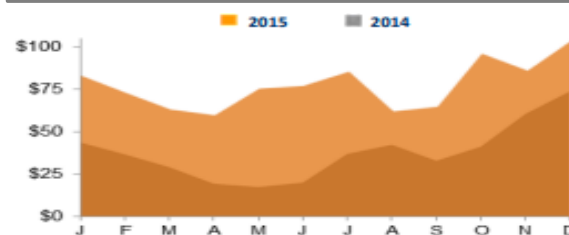
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**Charles R. Weber Company, Inc.**



Greenwich Office Park One,  
Greenwich, CT 06831

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





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### VLCC

VLCC chartering activity expanded this week as charterers moved forward more aggressively into the January program. The Middle East fixture tally expanded by 39% w/w to 32 while that in the West Africa market doubled w/w to six fixtures. The demand gains came as the surplus of December Middle East units dropped to a seven-year low of just one unit (two fewer than previously expected after the December program concluded with more cargoes than anticipated) and replenishment rates waned as units previously fixed on long-haul voyages from West Africa are taking longer to reappear on position lists. As a result, benchmark Middle East rates pared losses stemming from last week's slower demand which materialized at the close of last week and early this week. Though rates have struggled to surpass earlier multiple-year highs, they have matched those levels while bunker prices have continued to descend, which – together with faster steaming (and thus fewer days to divide net freight receipts by) has elevated TCE earnings to a fresh post-Great Recession high. Assuming 12 Kts laden and 11.5 Kts ballast speeds TCEs on AG-FEAST routes yield an average of ~\$106,932/day. However, when adjusting to reflect prevailing charter party speeds of 13 Kts, with a matching ballast speed, the TCE yield rises to ~\$122,202/day.

The market appears to have reached a near-term peak as owners lock in earnings at present rate levels over holding out for higher levels (save for shorter voyages, where they are resistant to the opportunity cost of longer-haul voyages offering high TCEs over a greater number of days). Additionally, as coverage of the January program has now reached 44 cargoes (including 42 for first-decade loading), we expect that chartering activity will likely wane before the bulk of the second decade cargoes come into play. Thereafter, we note that the supply/demand position appears likely to loosen; there are a remaining 35 cargoes through the end of the second decade while 48 units are available. Once accounting for West Africa draws, the implied surplus stands at six. While still low on a historical basis, the small increase (and potential for hidden positions to come to light) could complicate owners' ability to command further rate gains this year from a fundamentals perspective. Sentimentality, however, could be driven more heavily by the distribution of cargoes and fragmentation thereof due to the upcoming holidays could mean short-term concentration of heavy demand which may prove to be a greater driver of rate progression.

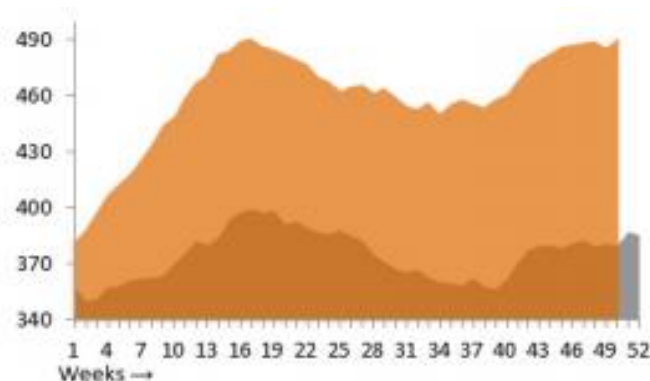
#### Middle East

Rates to the far east averaged ws86.5, off 2.5 points w/w due to early-week rate softness. Corresponding TCEs eased 2% to an average of ~104,391/day. Rates to the USG via the Cape averaged ws53.8, off 0.4 points w/w. Triangulated Westbound trade earnings averaged ~\$107,291/day – a 0.5% w/w gain.

#### Atlantic Basin

The West Africa market continued to largely follow the Middle East. Rates on the WAFR-FEAST route added 2.8 points to conclude with a weekly average of ws80.3. Corresponding TCEs gained 5% w/w to an average of ~\$92,418/day.

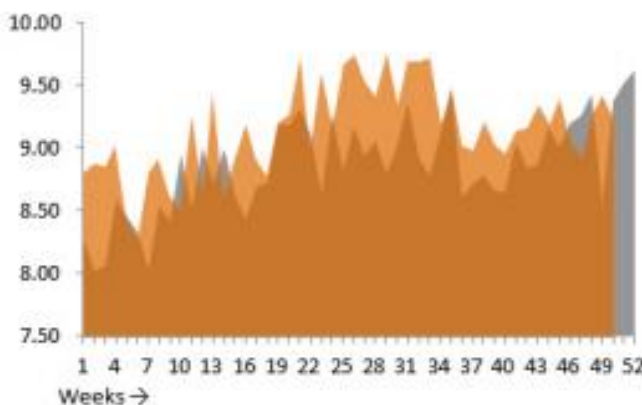
In the Caribbean market, rates steadied during much of the week and the CBS-SPORE route held at the \$7.0m lump sum level. However, as more units were drawn to the West Africa market due to a delaying of



US Crude  
Stocks (EIA)

Last Week  
490.7 MnBbls

Week y/y  
▲ +29.2%



US Gasoline  
Demand (EIA)

Last week  
9.220 MnB/d

Week y/y  
▼ -1.6%

2015 2014



# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Caribbean cargoes, the “natural” supply of tonnage in the region was trimmed. Late during the week, as charterers began to progress concertedly into January dates, the earlier West Africa draws and a reduction of USG arrivals led to a markedly tighter supply/demand positioning and rates retested higher and the CBS-SPORE route jumped to \$7.6m lump sum.

#### Suezmax

The West Africa Suezmax market saw rates pare last week's rate as chartering activity in the region expanded modestly and recent demand gains for units in the Middle East market trimmed ballasts into the West Africa market. A total of 14 fixtures were reported, up from 11 last week. Rates on the WAFR-UKC route added five points from a week ago to conclude at ws80. This week's West Africa market also was impacted by sentiment as more substantial demand appears imminent; we note that Suezmax coverage within the first decade range of the January program remains light – and coming amid low earlier VLCC coverage in the same date's range a rush to cover is expected the balance should materialize during the upcoming week. This should be heavily supportive of rates and there is a potential for more substantial gains than have been observed in a number of weeks.

#### Aframax

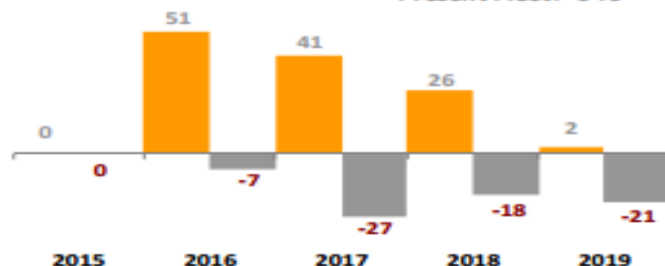
The Caribbean Aframax market was modestly more active this week, which halt rate erosion and allowed a paring of losses by the close of the week. A total of 15 fixtures were reported, three more than last week. Rates on the CBS-USG route concluded last week at the ws120 level and fell into the mid-ws90s this week before rebounding to a closing assessment of ws105. With participants expecting a rush to cover during the shortened workweek ahead, we expect owners' bullishness could bear some fruit if the demand gains materialize.

#### Panamax

The Caribbean Panamax market was markedly softer this week with little reported fixture activity. Rates on the CBS-USG route shed 22.5 points over the course of the week to conclude at an assessed ws145. Failing a surge of inquiry at the start of the upcoming week, we expect that rates will continue to ease as more units appear on position lists.

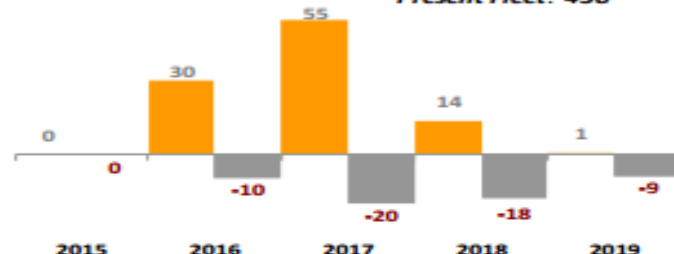
VLCC Projected Deliveries/Removals

Present Fleet: 640



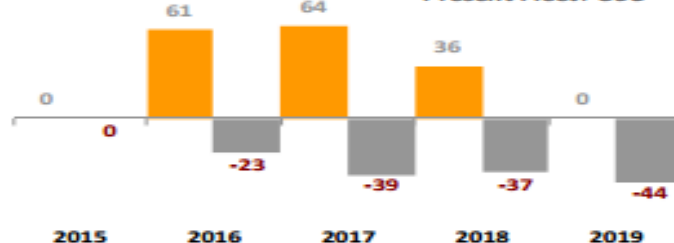
Suezmax Projected Deliveries/Removals

Present Fleet: 438



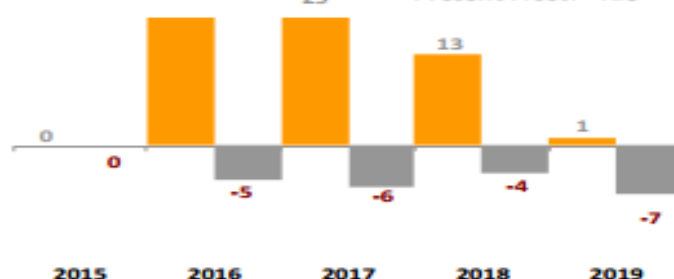
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 895



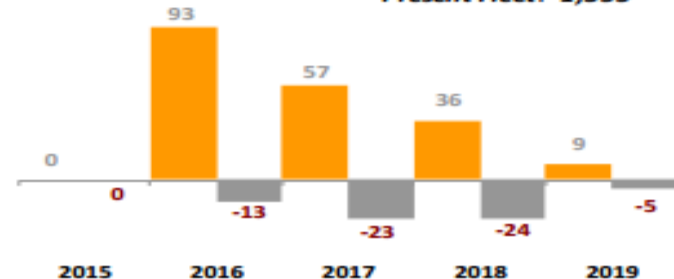
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 413



MR Projected Deliveries/Removals

Present Fleet: 1,355







# Capital Link Shipping Weekly Markets Report



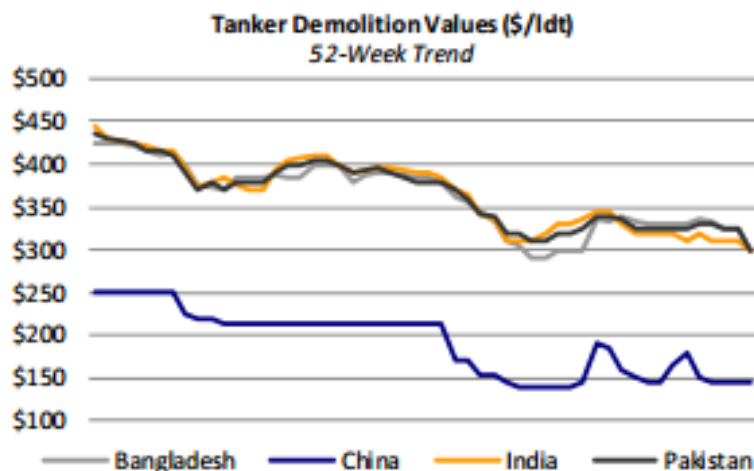
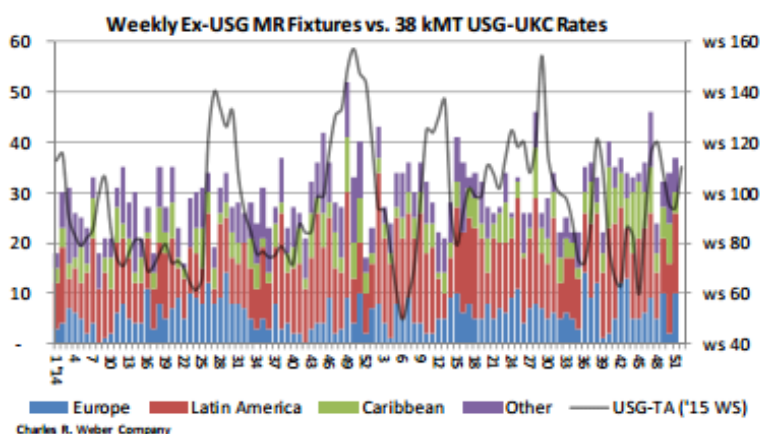
Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

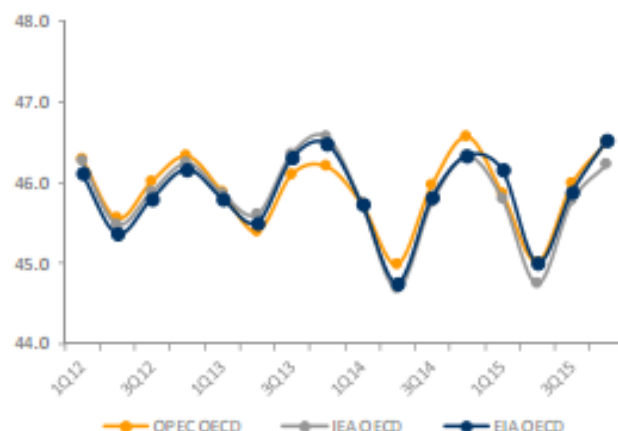
### Tanker Market – Weekly Highlights

#### MR

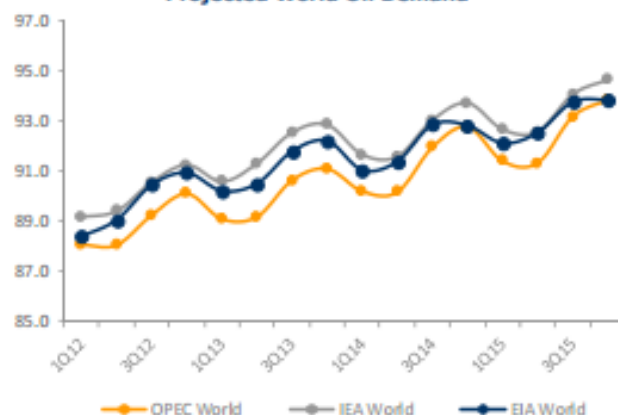
The USG MR market commenced the week with an extending of rate losses following week's tonnage builds. Stronger demand through the first part of the week, however, quickly drew on tonnage while replenishment rates dropped as fewer units ballasted from the US East Coast, providing fresh rate support. The USG-UKC route added 20 points to conclude at ws90 (having dropped at mid-week into the low ws80s) while the USG-POZOS route added \$100k to conclude at \$650k. This week's fixtures tallied 37, representing a 9% w/w gain. Voyages bound for Europe were up markedly, accounting for 10 of this week's tally (up from 2 last week). Voyages to Latin America and the Caribbean accounted for 20 (-9% w/w). Though rates concluded the week more stable, we note that availability levels remain low with the two-week forward view of available units down 26% w/w at 25. Together with the likelihood of a rush to cover requirements ahead of the Christmas holiday, supply/demand fundamentals appear likely to support further rate gains during the upcoming week.



**Projected OECD Oil Demand**



**Projected World Oil Demand**





# Capital Link Shipping Weekly Markets Report



Monday, December 21, 2015 (Week 51)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

#### DRY TIME CHARTER ESTIMATES\* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	➔ \$5,150	↓ \$4,900	➔ \$5,700	➔ \$5,350	➔ \$6,100	➔ \$6,350
SUPRA (56k dwt)	➔ \$6,250	↓ \$5,250	➔ \$6,600	➔ \$5,800	➔ \$7,200	➔ \$7,000
ULTRA (62k dwt)	➔ \$6,350	➔ \$5,400	➔ \$6,700	➔ \$5,900	➔ \$7,300	➔ \$7,100
PANA/KMAX (76k-82k dwt)	➔ \$6,150	➔ \$5,250	➔ \$6,500	➔ \$5,750	➔ \$7,200	➔ \$7,000
CAPE (170k dwt)	↓ \$7,500	↓ \$7,500	↓ \$8,000	↓ \$8,000	↓ \$9,750	↓ \$9,750

**Dry comment:** The BDI index once again at all time historical lows as not only plenty of tonnage out there but cargoes on the Supras and Panamxes very scarce but what does one expect when plenty of mid 80's built ships still trading. The ECSA to FEAST trade still offering around \$6k with a BB \$150k but that depends on the actual delivery and rate as we have seen numbers above \$7k but offering lower BB. Supras in both the Atlantic and Pacific basins making between \$4-6k depending on trading. Handies for front-haul biz in Atlantic seeing numbers arnd \$6K.

#### FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$4,900	\$4,700	\$5,300	\$4,600
12 MOS	\$5,700	\$4,900	\$5,500	\$4,700
24 MOS	\$6,800	\$5,400	\$5,700	\$5,000

#### FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$107,00	\$48,00	\$46,00	\$20,00	\$12,00	\$16,00
2 MOS	0	0	0	0	0	0
3 MOS	\$106,00	\$46,70	\$46,00	\$23,00	\$14,00	\$24,00
12 MOS	0	0	0	0	0	0
3 MOS	\$62,000	\$47,50	\$26,80	\$21,00	\$12,00	\$22,00
12 MOS	\$39,000	\$41,50	\$31,00	\$18,00	\$13,20	\$16,00

**FFA DRY** – With the physical market again below all time historical lows, there was some buying on the FFA's for the next quarter mostly on the Panamaxs and Supramaxes after such a steep drop. Capessizes and Handysizes still in the red with the Capes having the most pessimistic forward view.

**FFA WET** – The tanker market continues to look healthy with plenty of oil supply out there. FFA traders stay positive as Saudi Arabia's decision not to cut back on supply as a good thing, with plenty of fresh stems and over 50 tankers used as storage off the USG and market still in contango, there isn't much news to keep it back for now at least.

Contributed by  
**Alibra Shipping Limited**

35 Thurloe Street  
South Kensington  
London, SW7 2LQ

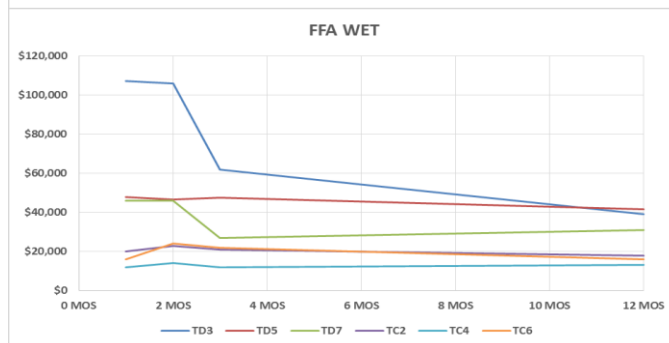
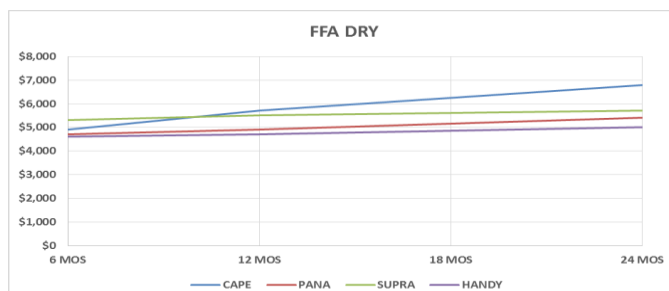
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#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	➔ \$17,000	➔ \$16,500	➔ \$15,750	➔ \$14,750
MR IMO3	➔ \$18,250	➔ \$17,250	➔ \$16,750	➔ \$15,750
LR1	➔ \$24,250	➔ \$23,000	➔ \$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	➔ \$34,750	➔ \$32,750	➔ \$30,000	➔ \$28,500
VLCC	➔ \$50,000	➔ \$43,000	➔ \$39,000	➔ \$36,000

**Tanker Comment:** Despite having still a rather mild winter in the Northern Hemisphere the Crude sector continues from strength to strength for the last year. VL's maintain their position for best cash flow and Suezmaxes steady with upward momentum as for the Aframaxes as well. MR's no real change but Handies continue to pick up momentum as well.





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

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

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



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

E-mail: [shipping@capitalink.com](mailto:shipping@capitalink.com)  
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