

# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)



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- Latest Company News
- Earnings Recap
- The Short Squeeze and the Revival of Dry Bulk Stocks? by Nicolas Bornozis

## CAPITAL MARKETS DATA

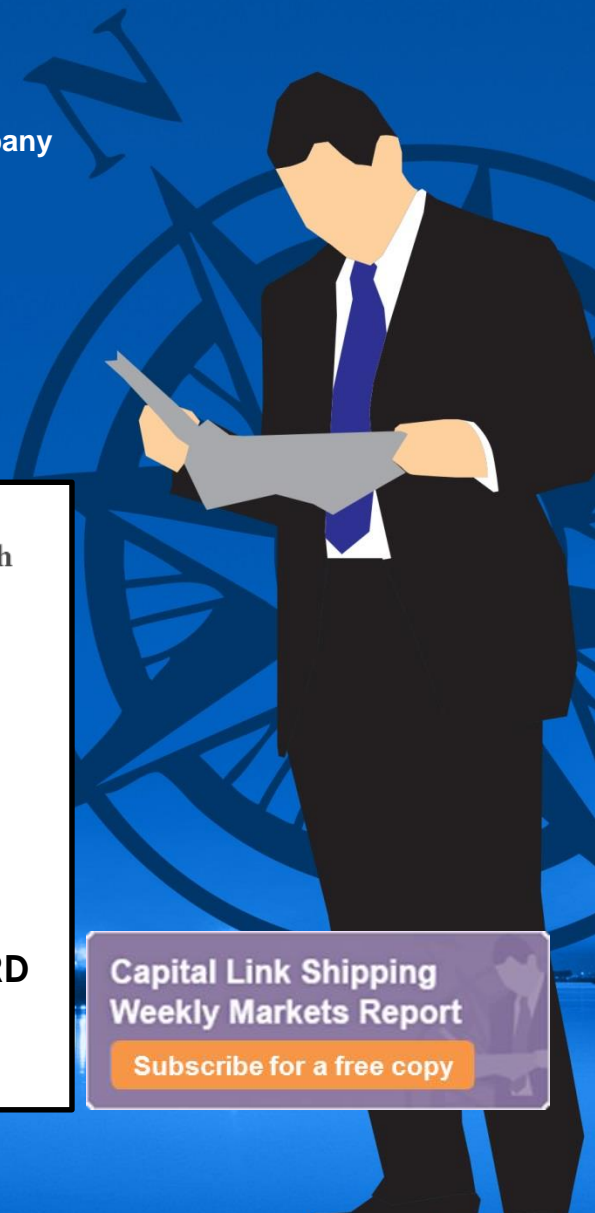
- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Weekly Equity Trading Statistics – by KCG

## SHIPPING MARKETS

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

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## CONTENT CONTRIBUTORS



**10<sup>th</sup> Annual Capital Link  
International Shipping  
& Offshore Forum**  
Monday, March 21, 2016  
The Metropolitan Club, One East 60th St., New York City



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### LUNCHEON KEYNOTE ADDRESS

Dr. Nikolaos P. Tsakos, *Chairman* - INTERTANKO



### CAPITAL LINK SHIPPING LEADERSHIP AWARD

Dr. Martin Stopford, *Non-Executive President* –  
Clarkson Research Services

Capital Link Shipping  
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# 10<sup>th</sup> Annual Capital Link International Shipping & Offshore Forum



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Monday, March 21, 2016  
The Metropolitan Club, One East 60th St., New York City

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*Attendance is complimentary for qualified attendees*

## ABOUT THE FORUM

Please join Capital Link's 10<sup>th</sup> Annual International Shipping & Offshore Forum on Monday, March 21, 2016 in New York City.

This Forum is organized in partnership with Citi and in cooperation with the New York Stock Exchange and NASDAQ. The event is known for its large attendance by investors, owners and financiers. Held in New York City every year, the Forum examines the macroeconomic issues that are shaping and transforming the international shipping and offshore markets today. It provides a comprehensive review and outlook of the various shipping and offshore markets, made more relevant by the release of companies' annual results. In addition, it discusses other industry trends, such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

### Luncheon Keynote Speaker



**Dr. Nikolas P. Tsakos, Chairman - INTERTANKO**

### Capital Link Shipping Leadership Award



After the luncheon, the "2016 Capital Link Shipping Leadership Award" will be presented to **Dr. Martin Stopford, Non-Executive President – Clarkson Research Services** in recognition of his unique and extensive contribution to the shipping industry.

## PARTICIPATING PANELISTS & PRESENTERS

Alix Partners • Apollo Management • Axia Ventures Group Ltd. • Blank Rome LLP • Capital Product Partners • Castlake • Citi • Clarkson Platou Securities • Clarkson Research Services • Concordia Maritime • d'Amico International Shipping SA • DC Maritime Partners • Deutsche Bank • DVB Bank • Dorian LPG • Ernst & Young Capital Advisors, LLC • Euronav • Euroseas • Garrison Investment Group • GasLog • GasLog Partners • Genco Shipping & Trading • Gibson, Dunn & Crutcher LLP • Hoegh LNG Partners LP • ICON Capital Corp. • IHS Maritime & Trade • INTERTANKO • Jefferies LLC • JP Morgan Asset Management • Morgan Stanley • Navigator Gas • Navios Corporation • Northern Fund Management America, LLC • Norton Rose Fulbright • Offen Group • Poseidon Containers • Poten Partners • Reed Smith LLP • Rickmers Holding AG • Safe Bulkers • Scorpio Bulkers • Scorpio Tankers • Seenergy Maritime Holdings • Seaspans • Seward & Kissel LLP • Ship Finance • Star Bulk Carriers • StealthGas • Stifel • The Baltic Exchange • TORM A/S • Tsakos Energy Navigation • Wafra Capital Partners, Inc. • Watson Farley Williams LLP • Wells Fargo Securities • WL Ross & Co

*Seating is limited. To register and/or for more information, click on the above button or visit our [website](http://www.capitallink.com)*

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### SUPPORTING ORGANIZATIONS



# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

IN THE NEWS

## Latest Company News

Monday, February 29, 2016

### Diana Shipping Inc. Announces Results of 2016 Annual Meeting of Shareholders

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that the Company's Annual Meeting of Shareholders (the "Meeting") was duly held on February 23, 2016, in Limassol, Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated January 14, 2016. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-results-of-2016-annual-meeting-of-shareholders>

### Subsequent Offering - Start of Subscription Period

Reference is made to previous announcements by Golden Ocean Group Limited (the "Company") relating to the subsequent offering (the "Subsequent Offering") of up to 34,368,400 new shares (the "Offer Shares") for gross proceeds of up to NOK 171,842,000 (or approximately USD 20 million). For further information, including the complete terms and conditions of the Subsequent Offering, please refer to the prospectus from the Company dated February 23, 2016 (the "Prospectus").

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201602/1989998.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201602/1989998.xml)

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

Scorpio Bulkers Inc. (NYSE: SALT) reported its results for the three months and year ended December 31, 2015.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-fourth-quarter-of-2015-nyse-salt-1246200>

### Diamond Offshore To Present At the DNB Oil, Offshore & Shipping Conference

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that Marc Edwards, President and Chief Executive Officer, will be presenting at the DNB Oil, Offshore & Shipping Conference to be held in Oslo, Norway, on March 2, 2016.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2144186>

### Noble Corporation Plc Announces Departure of Chief Financial Officer

Noble Corporation plc (NYSE: NE) announced that James A. MacLennan, Senior Vice President, Chief Financial Officer and Treasurer resigned effective February 26, 2016. The Company stated that Dennis L. Lubojacky, Vice President and Controller, would serve as interim Chief Financial Officer until a permanent replacement can be found.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2144100>

### FRO - Fourth Quarter and Full Year 2015 Results

Frontline Ltd. reported unaudited results for the year ended December 31, 2015.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_r](http://www.frontline.bm/external_feed/external_feeds/view/6/press_r)

[lease/1990024?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1990024?active=6800)

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

Scorpio Tankers Inc. (NYSE: STNG) reported its results for the three months and year ended December 31, 2015 and declaration of a quarterly dividend.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-fourth-quarter-of-2015-a-nyse-stng-1246146>

### Golar LNG Limited Preliminary Fourth Quarter and Financial Year 2015 Results

Golar LNG Limited reported a 4Q adjusted operating loss of \$31.6 million as compared to \$24.2 million in 3Q. Shipping revenue and shipping in general remained challenging during 4Q. Headline charter rates softened progressively through the quarter resulting in time charter revenues falling from \$24.3 million in 3Q to \$20.1 million in 4Q. Against this backdrop of a continuing depressed market for LNG Carriers, initiation of the Cool Pool on October 1 helped reduce voyage costs by \$0.9 million from \$12.4 million in 3Q to \$11.5 million in 4Q. Furthermore, whilst improvement in vessel utilisation did not continue into 4Q, the Cool Pool's performance allowed utilisation for the quarter at 42% to remain consistent with 3Q at 43%. Of the \$11.5 million voyage and commission expenses, \$7.2 million represents the cost of chartering in the Golar Grand from Golar Partners. Collectively, revenues net of voyage costs fell \$3.5 million from \$15.0 million in 3Q to \$11.5 million in 4Q.

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1990242.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1990242.html)

### Golar LNG Partners L.P. Preliminary Fourth Quarter and Financial Year 2015 Results

Golar LNG Partners L.P. reports net income attributable to unit holders of \$57.2 million and operating income of \$63.1 million for the fourth quarter of 2015 ("the fourth quarter" or "4Q"), as compared to net income attributable to unit holders of \$32.7 million and operating income of \$71.7 million for the third quarter of 2015 ("the third quarter" or "3Q") and net income attributable to unit holders of \$36.7 million and operating income of \$63.2 million for the fourth quarter of 2014.

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1990233.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1990233.html)

### Fourth Quarter 2015 Results

Ship Finance International Limited announced its preliminary financial results for the quarter ended December 31, 2015.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/1990201?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/1990201?active=6800)

### Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2015

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced its unaudited financial and operating results for the fourth quarter and year ended December 31, 2015.

<http://www.starbulk.com/UserFiles/sblk022916.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

IN THE NEWS

## Latest Company News

### **Diana Containerships Inc. Announces Results of 2016 Annual Meeting of Shareholders**

Diana Containerships Inc. (NASDAQ: DCIX) a global shipping company specializing in the ownership of containerships, announced that the Company's Annual Meeting of Shareholders (the "Meeting") was duly held on February 24, 2016, in Limassol, Cyprus pursuant to a Notice of Annual Meeting of Shareholders dated January 15, 2016. Broadridge Financial Solutions, Inc. acted as inspector of the Meeting.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-announces-results-of-2016-annual-meeting-of-shareholders>

### **Pacific Drilling Announces Fourth-Quarter and Full-Year 2015 Results**

Pacific Drilling S.A. (NYSE:PACD) announced a net loss for fourth-quarter 2015 of \$13.6 million or \$0.06 per diluted share, compared to net income for third-quarter 2015 of \$41.0 million or \$0.19 per diluted share. Net income for fourth-quarter 2014 was \$68.0 million or \$0.32 per diluted share.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2015-Results/default.aspx>

### **Capital Product Partners L.P. Announces the Delivery Of The M/V 'CMA CGM Magdalena'**

Capital Product Partners L.P. (NASDAQ: CPLP), an international diversified shipping company, announced the successful delivery of the M/V 'CMA CGM Magdalena'.

<http://www.capitalpplp.com/releasedetail.cfm?ReleaseID=957757>

Tuesday, March 1, 2016

### **Diana Containerships Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2015; Declares Cash Dividend of \$0.0025 per Share for the Fourth Quarter**

Diana Containerships Inc. (NASDAQ: DCIX) a global shipping company specializing in the ownership of containerships, reported a net loss of \$8.8 million for the fourth quarter of 2015, compared to net income of \$0.9 million for the respective period of 2014. The loss for the fourth quarter was mainly the result of \$6.6 million of impairment charges of the vessel Hanjin Malta, without which the result for the fourth quarter of 2015 would have been a net loss of \$2.2 million.

<http://www.dcontainerships.com/investors/press-releases/news-diana-containerships-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2015-declares-cash-dividend-of-ps0-0025-per-share-for-the-fourth-quarter>

### **Global Ship Lease Reports Results for the Fourth Quarter of 2015**

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced its unaudited results for the three months and year ended December 31, 2015.

<http://www.globalshiplease.com/releases.cfm>

### **Seaspan Announces Conference Call and Webcast to Discuss Results for the Fourth Quarter and Year Ended December 31,**

### **2015**

Seaspan Corporation (NYSE:SSW) plans to release its financial results for the quarter ended December 31, 2015 on Monday March 7, 2016 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:30 a.m. Eastern Time (ET) on Tuesday March 8, 2015 to discuss the results.

<http://seaspan.mwnewsroom.com/Files/4b/4be9bf6c-5708-4f4e-991d-70440fe1034d.pdf>

### **Noble Corporation plc Provides Update on Newbuild Jackup Noble Lloyd Noble**

Noble Corporation plc (NYSE: NE) reported its newbuild jackup rig, the Noble Lloyd Noble, sustained damage on February 28, 2016 following the collapse of a shipyard crane boom operating near the rig. The rig is in the late stages of construction at the Sembcorp Marine Jurong shipyard in Singapore. Damage appears to be confined to one area of the rig, including damage to one of the rig's cranes. The incident resulted in minor injuries to certain shipyard personnel. The Singapore Ministry of Manpower has commenced an investigation into the cause of the incident and access to the rig is limited during the initial phase of the investigation.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2144838>

### **FRO - Correction 4Q 2015 dividend information**

With reference to the fourth quarter 2015 report released on February 29, 2016 where the board declared a dividend of \$ 0.35 per share payable on or about March 18, 2016.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/1990593?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1990593?active=6800)

### **Overseas Shipholding Group Reports Fourth Quarter and Full Year 2015 Results**

Overseas Shipholding Group, Inc. (OSG), a provider of oceangoing energy transportation services, reported results for the fourth quarter and full year 2015.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-EarningsArticle&ID=2144598>

### **Overseas Shipholding Group Announces \$0.08 Dividend on its Common Stock**

Overseas Shipholding Group, Inc. (NYSE MKT:OSG, OSGB) announced that on February 29, 2016 its Board of Directors declared a cash dividend of \$0.08 per share on the Class A and Class B common stock.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2144595>

### **Scorpio Tankers Announces Agreements to Time Charter-In Three Ice Class 1A Handymax Product Tankers**

Scorpio Tankers Inc. (NYSE: STNG) announced agreements to time charter-in three ice class 1A Handymax product tankers.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-announces-agreements-to-time-charter-in-three-ice-class-1a-handymax-stng-1246531>

### **Euroseas Ltd. Announces the Delivery of its Newbuilding Kamsarmax Bulk Carrier Xenia, and a Two Year Time Charter**



### Latest Company News

#### for its Container Carrier Evidiki G

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced that the Company took delivery of the M/V Xenia from Jiangsu Yangzijiang Shipbuilding Co. on February 26, 2016. The M/V Xenia is an "eco" design Kamsarmax fuel efficient drybulk carrier with a carrying capacity of 82,000 dwt. The M/V Xenia has commenced a time charter contract until January 2020 at a gross daily rate of \$14,100 with a charterer's option to extend the charter for one additional year at a gross daily rate of \$14,350.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&releid=584917](http://www.euroseas.gr/press_releases.html?irp=pr2&releid=584917)

Wednesday, March 2, 2016

#### Diana Shipping Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2015

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, reported a net loss of \$22.5 million and net loss attributed to common stockholders of \$23.9 million for the fourth quarter of 2015, compared to a net loss and net loss attributed to common stockholders of \$6.2 million and \$7.7 million, respectively reported in the fourth quarter of 2014.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2015>

Thursday, March 3, 2016

#### Safe Bulkers, Inc. Agreed to Amend a US \$51.8 Million Loan Facility with Unicredit Bank AG (Unicredit)

Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that the Company has agreed to amend an existing loan facility secured by four vessels with an outstanding balance of US \$51.8 million, delaying the balloon payment initially scheduled to be made in 2019 for 2022.

<http://www.safebulkers.com/sbpr030316.pdf>

#### Noble Corporation plc Announces Cash Tender Offer for Senior Notes By Wholly-Owned Subsidiary

Noble Corporation plc (NYSE: NE) announced, on behalf of its indirect, wholly-owned subsidiary, Noble Holding International Limited ("NHIL"), that NHIL has commenced cash tender offers (the "Tender Offers") for up to an aggregate principal amount that will not result in an Aggregate Purchase Price (as defined below) that exceeds \$200,000,000 (subject to increase by NHIL, the "Aggregate Maximum Tender Amount") of NHIL's 4.90% Senior Notes due 2020 (the "2020 Notes"), of which \$500,000,000 principal amount is currently outstanding, and NHIL's 4.625% Senior Notes due 2021 (together with the 2020 Notes, the "Notes"), of which \$400,000,000 principal amount is currently outstanding. NHIL intends to fund the Tender Offers, including fees and expenses (including accrued interest) payable in connection with the Tender Offers, with cash on hand and borrowings under an existing credit facility. Information related to the Notes and the Tender Offers is listed in the table below. NHIL refers to the aggregate amount that all holders of Notes are entitled to receive, excluding Accrued Interest (as defined below), for their Notes that are validly tendered and accepted for

purchase by NHIL as the "Aggregate Purchase Price."

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2145586>

#### Ardmore Shipping to Present at the J.P. Morgan Aviation, Transportation and Industrials Conference

Ardmore Shipping Corporation (NYSE: ASC) announced that the Company's Chief Financial Officer, Paul Tivnan, is scheduled to present at the J.P. Morgan Aviation, Transportation and Industrials Conference in New York City on Wednesday, March 9, at 10:55 a.m. Eastern Time.

<http://ardmoreshipping.investorroom.com/2016-03-03-Ardmore-Shipping-to-Present-at-the-J-P-Morgan-Aviation-Transportation-and-Industrials-Conference>

#### Tsakos Energy Navigation Ltd. Announces Date of Fourth Quarter 2015 Financial Results, Conference Call and Webcast

Tsakos Energy Navigation Ltd. (NYSE:TNP), a leading crude, product and LNG tanker operator, will report earnings for the fourth quarter ended December 31, 2015, prior to the open of the market in New York on Tuesday, March 15, 2016.

<http://www.tenn.gr/en/press/2015-16/pr030316.pdf>

Friday, March 4, 2016

#### NewLead Holdings Ltd. Announces a 1-for-300 Reverse Split of Common Shares

NewLead Holdings Ltd. (OTC Pink: NEWLD) ("NewLead" or the "Company") announced that a 1-for-300 reverse stock split of its common shares has been approved by the Company's Board of Directors and by written consent of the a majority of NewLead's shareholders in an effort to meet all the requirements to uplist to OTCQB marketplace. The reverse split will be effective upon commencement of trading today, March 4, 2016.

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

#### Dryships Inc. Announces Fourth Quarter 2015 Results Release Date

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced today that it will release its results for the fourth quarter 2015 after the market closes in New York on Tuesday, March 8, 2016.

<http://dryships.irwebpage.com/press/dryspr030416.pdf>

#### Ocean Rig Udw Inc. Announces FourthQuarter 2015Results Release Date, Conference Call And Webcast

Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig"), a global provider of offshore deepwater drilling services, announced that it will release its results for the fourth quarter 2015 after the market closes in New York on Tuesday, March 8, 2016.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2016/oceanrig030416.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig030416.pdf)

#### SDRL - Mandatory notification of trade

Seadrill Limited ("Seadrill") has settled a Total Return Swap agreement (TRS) expiring on March 3, 2016 with 4,000,000 common shares in Seadrill Limited as underlying security. Seadrill has subsequently entered into a new TRS agreement with exposure to



### Latest Company News

4,000,000 Seadrill Limited common shares. The expiry date for the new TRS is June 3, 2016 and the reference price is NOK21.1611 per share. Seadrill currently has a holding of 318,740 of its own treasury shares.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201603/1991809.xml>

#### **Golar GenPower Brasil Participações S.A and ExxonMobil Titan LNG Ltd sign Framework Agreement for LNG Supply**

Golar GenPower Brasil Participações S.A. ("Golar GenPower"), a joint venture between LNG Power Limited (UK), a standalone non-recourse subsidiary of Golar LNG Limited and GenPower Participações S.A., announced that it has signed a framework agreement for the supply of LNG to the natural gas fired power generation project it is developing in the Brazilian state of Sergipe.

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=1991978.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1991978.html)

Monday, March 7, 2016

#### **Diana Shipping Inc. Announces Time Charter Contract for m/v Myrsini with RWE**

Diana Shipping Inc. (NYSE: DSX), a global shipping company

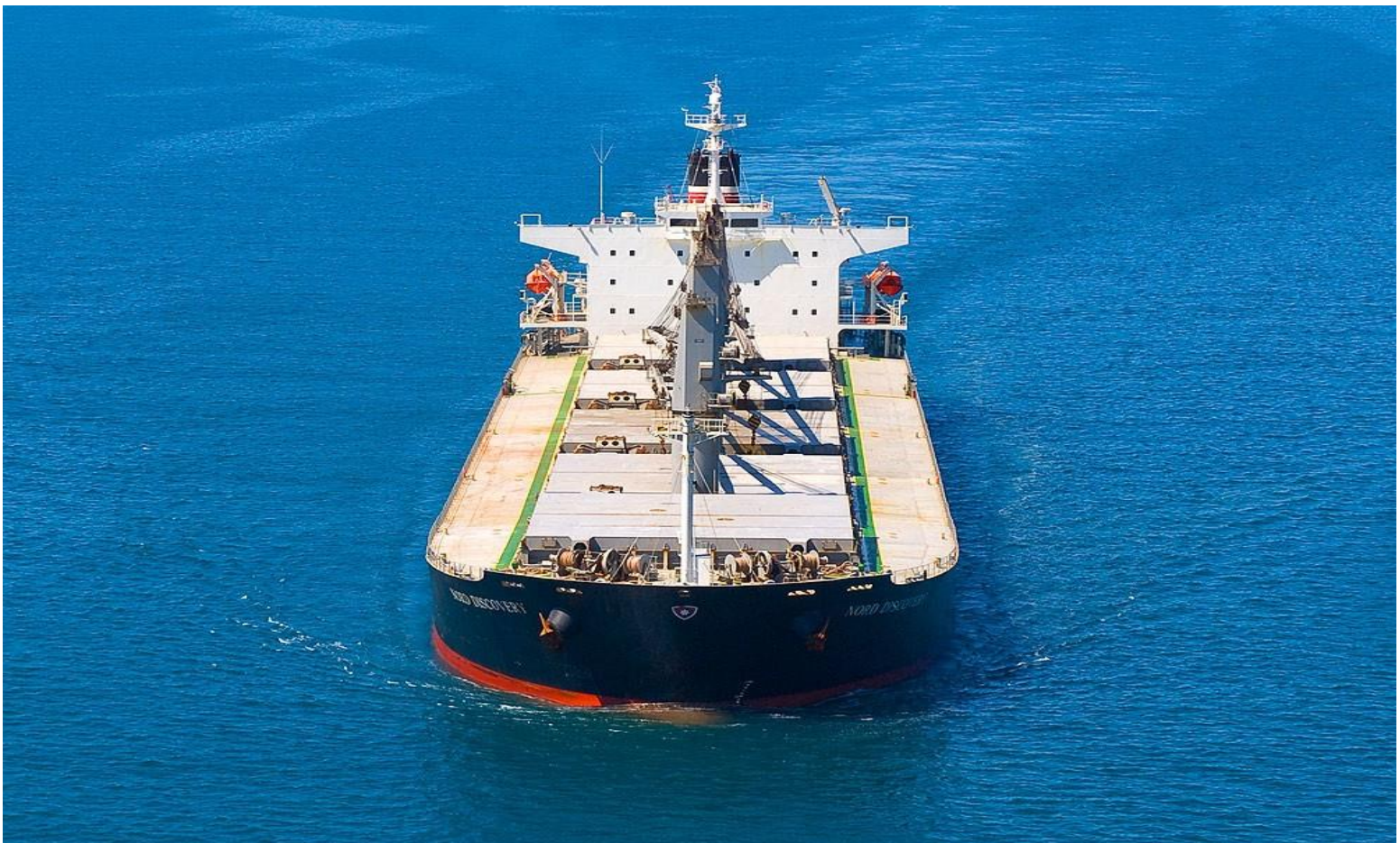
specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with RWE Supply & Trading GmbH, Essen, Germany, for one of its Kamsarmax dry bulk vessels, the m/v Myrsini. The gross charter rate is US\$5,550 per day, minus a 5% commission paid to third parties, for a period of minimum twelve (12) months to about fifteen (15) months. The charter is expected to commence tomorrow.

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

#### **Enesco Announces Cash Tender Offers**

Enesco plc (NYSE:ESV) announced that it has commenced cash tender offers (collectively, the "Tender Offers," and each offer to purchase a series of notes individually, a "Tender Offer") to purchase up to \$750,000,000 aggregate purchase price, exclusive of accrued interest (the "Aggregate Maximum Purchase Amount"), of the outstanding notes of Enesco and its wholly owned subsidiary Pride International, Inc. ("Pride") set forth in the table below (collectively, the "Notes").

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Enesco-Announces-Cash-Tender-Offers/default.aspx>





# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

IN THE NEWS

## Earnings Recap

### Hoegh LNG Partners



HÖEGH LNG PARTNERS LP

#### Highlights :

- EBITDA1 of USD 24.6 million, compared to USD 26.6 million in the previous quarter
- Profit after tax USD (33.0) million after a USD 37.0 million impairment of FLNG investments
- Paid dividend of USD 0.10 per share for the fourth quarter 2015
- Completed the sale of the FSRU Höegh Gallant to Höegh LNG Partners LP

In the fourth quarter 2015, Höegh LNG Holdings Ltd. ("Höegh LNG or the "Company") reports an EBITDA of USD 24.6 million slightly down from USD 26.6 million in the previous quarter. The operating result was impacted by the LNGC LNG Libra generating limited income following the re-delivery from its charterer. The vessel has been sold and is scheduled to be delivered to its new owner during the first quarter of 2016. Lower contribution from LNG Libra was offset by a reversal of provisions related to certain import duties in Egypt made over the previous two quarters (USD 1.8 million).

Current LNG market conditions, with plenty of LNG supply being available at low prices, create a strong foundation for further growth in the FSRU segment. As a consequence, Höegh LNG is focusing all its resources and capital on the FSRU business, with an aim to strengthen its leading position and carry out its plans to reach a fleet of 12 FSRUs by 2019. The Company has a strong balance sheet, with confirmed access to competitive debt and equity funding sources and therefore expects to be able to raise the funding necessary to facilitate its long term growth plan.

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

<http://hugin.info/143849/R/1990004/730993.pdf>

### Scorpio Bulkers Inc.



Scorpio Bulkers Inc. (NYSE: SALT) ("Scorpio Bulkers," or the "Company") reported its results for the three months and year ended December 31, 2015.

During February 2016, the Company reached agreements in principle with its lenders to not make future principal repayments of approximately \$67.9 million in exchange for making advance principal repayments of approximately \$41.2 million in aggregate under its credit facilities. The remaining principal repayments of approximately \$26.7 million will be due upon final maturity of the respective borrowings. For undelivered ships under certain credit facilities, the advance principal repayment amount is calculated on the basis of loan amount available. In regards to timing of the advance principal repayment on such undelivered ships, it is

expected to be made at the time of the respective loan drawdown.

During February 2016, the Company reached agreements in principle with all its lenders to permanently reduce the level of the minimum liquidity covenant in all its credit facilities from its current level of the greater of: (i) \$50 million or (ii) \$850,000 per vessel, to a level of the greater of: (i) \$25 million or (ii) \$700,000 per vessel. On the basis of the current owned fleet size of 33 vessels, the minimum liquidity requirement will be \$25 million as of today's date. Between September 30, 2015 and October 30, 2015, the Company reached agreements to amend each of its loan agreements such that the interest coverage ratio, as defined in each agreement, will not be applicable until the first quarter of 2017, at which point the ratio will be 1.00 to 1.00 and will be calculated on a year-to-date basis for calendar year 2017. Prior to these amendments, the interest coverage ratio was applicable beginning with the third quarter of 2015.

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

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-financial-results-for-the-fourth-quarter-of-2015-nyse-salt-1246200>

### Scorpio Tankers Inc.



Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers," or the "Company") reported its results for the three months and year ended December 31, 2015 and declaration of a quarterly dividend.

For the three months ended December 31, 2015, the Company's adjusted net income was \$36.3 million (see Non-IFRS Measures section below), or \$0.22 basic and \$0.21 diluted earnings per share, which excludes (i) a \$0.7 million write-off of deferred financing fees, (ii) a \$0.7 million write-off of deposits made for options to construct MR product tankers that expired unexercised, and (iii) a \$0.7 million unrealized loss on derivative financial instruments. The adjustments aggregated to an increase of adjusted net income by \$2.1 million or \$0.01 basic and diluted earnings per share. For the three months ended December 31, 2015, the Company had net income of \$34.2 million, or \$0.21 basic and \$0.20 diluted earnings per share.

On February 25, 2016, the Company's Board of Directors declared a quarterly cash dividend of \$0.125 per share, payable on March 30, 2016 to all shareholders as of March 10, 2016 (the record date). As of February 26, 2016, there were 173,035,794 shares outstanding.

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

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-financial-results-for-the-fourth-quarter-of-2015-a-nyse-stng-1246146>





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### Diana Containerships Inc.



Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today reported a net loss of \$8.8 million for the fourth quarter of 2015, compared to net income of \$0.9 million for the respective period of 2014. The loss for the fourth quarter was mainly the result of \$6.6 million of impairment charges of the vessel Hanjin Malta, without which the result for the fourth quarter of 2015 would have been a net loss of \$2.2 million.

The Company has declared a cash dividend on its common stock of \$0.0025 per share with respect to the fourth quarter of 2015. The cash dividend will be payable on or around March 30, 2016 to all shareholders of record as at March 15, 2016. As of December 31, 2015, the Company had 73,890,581 shares of common stock issued and outstanding.

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

<http://www.dcontainerships.com/news/news-diana-containerships-inc-reports-financial-results-for-the-fourth-quarter-and-year-ended-december-31-2015-declares-cash-dividend-of-ps0-0025-per-share-for-the-fourth-quarter>

### Pacific Drilling S.A.



- Adjusted EBITDA(a) for the fourth quarter of \$149.8 million, representing an adjusted EBITDA margin(b) of 56.0 percent, and adjusted EBITDA for the full year of \$595.1 million, an increase of 5.6 percent over the prior year's adjusted EBITDA
- Revenue efficiency(c) of 97.3 percent for the fourth quarter yielded revenue of \$267.6 million. For the full year, revenue efficiency of 94.7 percent yielded revenue of \$1,085.1 million.
- Cash flow from operations for the full year was a record \$422.1 million, an increase of 6.5 percent over the prior year as result of significant cost reductions of over \$100.0 million for full-year 2015

CEO Chris Beckett said, "Pacific Drilling delivered another financially robust quarter capping a year with a strong revenue efficiency, and the most cost efficient operations since the company began operating, delivering record adjusted EBITDA for the year. In the face of a very challenging market environment, the Pacific team has demonstrated tremendous dedication and professionalism enabling us to achieve our cost cutting goals, generate additional liquidity, and achieve new performance records."

Mr. Beckett continued, "Going forward, our efforts will continue to be focused on providing our clients with the highest quality service and safe and efficient operations, in combination with innovative technical and creative commercial solutions, which will continue to be differentiating factors for us. With the shipyard's failure to deliver our final drillship by the required date, we have completed our

current newbuild program and have no further new construction expenditures. Pacific Drilling has the newest and highest-quality fleet in the industry and is well positioned for an extended downturn."

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

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Announces-Fourth-Quarter-and-Full-Year-2015-Results/default.aspx>

### Global Ship Lease, Inc.



LONDON, March 01, 2016 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company"), a containership charter owner, announced its unaudited results for the three months and year ended December 31, 2015.

#### Fourth Quarter and Year Highlights

- Reported revenue of \$44.0 million for the fourth quarter 2015. Revenue for the year ended December 31, 2015 was \$164.9 million
- Reported net income(1) of \$6.2 million for the fourth quarter 2015. For the year ended December 31, 2015, net loss was \$31.9 million after a \$44.7 million non-cash impairment charge booked in third quarter in respect of two vessels, both of which were sold in the fourth quarter
- Generated \$30.3 million of adjusted EBITDA(2) for the fourth quarter 2015. Adjusted EBITDA for the year ended December 31, 2015 was \$108.8 million
- Normalized net income (1)(2) was the same as reported net income for the fourth quarter 2015. Normalized net income, excluding the non-cash impairment charge, was \$12.8 million for the year ended December 31, 2015

Ian Webber, Chief Executive Officer of Global Ship Lease, stated, "In 2015, Global Ship Lease successfully advanced our growth strategy across a number of fronts. We expanded our fleet and long-term cashflows through accretive acquisitions, diversified our charter portfolio with top-tier charterers, eliminated all exposure to the spot market, and meaningfully increased our adjusted EBITDA to \$108.8 million, as well as reducing our balance sheet leverage."

Mr. Webber continued, "While we remain optimistic about the long-term prospects of our business and continue to be supported by our strategic emphasis on multi-year contracts with high-quality counterparties, we are nevertheless acutely aware of the current profound downturn across the container shipping industry. With this in mind, our Board has made the difficult decision to eliminate the dividend and focus our capital allocation on proactively reducing our leverage while also continuing to pursue attractive acquisitions that will expand long-term contracted cashflows. We believe that this course of action will best position us to not only operate through this industry downturn, but also to create the greatest long-term shareholder value by taking full advantage of the opportunities available to a ship owner with a strong balance sheet and growth



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capital in the current distressed environment."

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

<http://www.globalshiplease.com/releases.cfm>

### Star Bulk Carriers Corp.



Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced its unaudited financial and operating results for the fourth quarter and year ended December 31, 2015. Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced its unaudited financial and operating results for the fourth quarter and year ended December 31, 2015.

#### Highlights:

- In February 2016, the Company has agreed to defer the delivery of 5 Newcastlemax vessels from 2016 to 2017 and 2018. 3 vessels were deferred from Q1 2016 to Q1 and Q3 2017 and 2 vessels were deferred from Q1 and Q2 2016 to Q1 2018. Consequently, an amount of \$188.0 million of CAPEX originally due in 2016, has been deferred to 2017 and 2018.
- During the last twelve months, the Company has pushed back the delivery of 16 vessels for 124 months in aggregate, or 8 months per vessel.
- In February 2016, the Company has agreed to terminate two shipbuilding contracts reducing the newbuilding program of the Company by 4 vessels in total. In addition, the Company has also agreed to adjust its remaining CAPEX obligations for the remaining vessels under construction, resulting in an aggregate benefit of \$223.1 million in CAPEX out of which \$80.5 million in equity funding requirements.

Petros Pappas, Chief Executive Officer of Star Bulk, commented: "The last twelve months have proven to be the most challenging market for dry bulk shipping over the last 30 years, with lacklustre demand and persistent oversupply. Amidst such a depressed market, our top priority has been and remains, to improve our liquidity position and strengthen our balance sheet and financial runway.

"It is encouraging that the ship owners' response to the challenging market through supply adjustment has been unprecedented. In the first two months of 2016, approximately 9 million dwt has been sold for demolition, compared to 30 million dwt for the full year of 2015. Owners discipline in 2016 and 2017 is key for a sustainable dry bulk recovery."

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

<http://www.starbulk.com/UserFiles/sblk022916.pdf>

### Diana Shipping Inc.



Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, reported a net loss of \$22.5 million and net loss attributed to common stockholders of \$23.9 million for the fourth quarter of 2015, compared to a net loss and net loss attributed to common stockholders of \$6.2 million and \$7.7 million, respectively reported in the fourth quarter of 2014.

Time charter revenues were \$38.3 million for the fourth quarter of 2015, compared to \$46.1 million for the same quarter of 2014. The decrease in time charter revenues was mainly due to decreased time charter rates in the quarter and was partly offset by revenues derived from the increase in ownership days resulting from the enlargement of our fleet. Net loss and net loss attributed to common stockholders for 2015 amounted to \$64.7 million and \$70.5 million, respectively, compared to net loss and net loss attributed to common stockholders of \$10.3 million and \$15.3 million, respectively, for 2014. Time charter revenues were \$157.7 million for 2015, compared to \$175.6 million for 2014.

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

[http://www.dianashippinginc.com/userfiles/News/Press\\_Releases\\_Files/2016/DSX\\_Earnings\\_Release\\_311215.pdf](http://www.dianashippinginc.com/userfiles/News/Press_Releases_Files/2016/DSX_Earnings_Release_311215.pdf)

### d'Amico International Shipping



- Time charter equivalent (TCE) Earnings: US\$ 310.7 million (US\$ 212.5 million as at 31 December 2014)
- EBITDA: US\$ 97.1 million (31.3% on TCE) (US\$ 32.8 million as at 31 December 2014)
- Net Result: US\$ 54.5 million (Net Loss of US\$ 10.6 million as at 31 December 2014)

Marco Fiori, Chief Executive Officer of d'Amico International Shipping, commented: "I am very pleased to report DIS' record Net Profit of US\$ 54.5 million in the full year 2015, which represents our Company's best Result since 2009. Thanks to a very favourable product tanker market, DIS achieved a daily spot rate of US\$ 18,814 for FY 2015, which corresponds to a year-on-year 37% increase. Product tanker spot rates were particularly strong in the first three quarters of the year and eased early in the fourth quarter mainly due to the refinery maintenance in the US Gulf, which resulted in a temporary drop in volumes. The spot market picked up again in the latter part of Q4 and going into early 2016. I firmly believe our market has very good fundamentals for the years to come, thanks in particular to a low oil price environment leading to an increase in the World consumption of petroleum products and strong refining margins associated to such a scenario. I am also convinced that our



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Company will continue to benefit from an increasing growth in the Ton-Mile demand driven mainly by refineries dislocation. In this positive market environment, I think DIS has planned a very well-timed growth, ordering 22 newbuildings at historically low prices. I am convinced the abovementioned strong market fundamentals together with our successful growth and commercial strategy will allow your Company to continue generating positive returns and

increasing value for its shareholders.”

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

[http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/2016/DIS\\_CS\\_fy2015\\_ENG\\_FINAL\\_DEF.pdf](http://investorrelations.damicointernationalshipping.com/files/Eventi%20&%20Presentazioni/2016/DIS_CS_fy2015_ENG_FINAL_DEF.pdf)





## The Short Squeeze and the Revival of Dry Bulk Stocks?

By: Nicolas Bornozis, Capital Link

Last week has seen a significant uptick in the share price of most US listed dry bulk stocks which have scored gains anywhere from 30% to over 100%. The rally continued on Monday, March 7, 2016 as this newsletter goes to print. The Capital Link Dry Bulk index, comprised of all dry bulk stocks weighted by market capitalization, rose by 54% from Friday 2/26/2016 to Monday 3/7/2016 compared to an increase of only 8.26% for the BDI.

Company	TICKER	Closing 3/7/2016	Closing 3/4/2016	Closing 2/26/2016	% Change 3/7-2/26
Genco Shipping & Trading	GNK	1.22	0.80	0.60	103.37%
Diana Shipping Inc	DSX	3.49	2.84	2.45	42.45%
DryShips Inc	DRYS	0.16	0.14	0.11	52.67%
Eagle Bulk Shipping Inc	EGLE	3.00	1.29	0.69	334.78%
Golden Ocean Group	GOGL	0.75	0.80	0.56	33.93%
Navios Maritime Holdings	NM	1.58	1.25	0.82	92.71%
Navios Maritime Partners LP	NMM	1.63	1.38	1.03	58.25%
Safe Bulkers Inc	SB	0.87	0.79	0.55	58.15%
Scorpio Bulkers	SALT	4.48	4.67	2.36	89.83%
Seenergy Maritime	SHIP	3.09	2.72	2.85	8.42%
Star Bulk Carriers Corp	SBLK	0.97	0.92	0.60	60.44%
Index	TICKER	3/7/2016	3/4/2016	2/26/2016	% Change
Baltic Dry Index	BDIY	354	349	327	8.26%
Capital Link Dry Bulk Index	CPLMDRYB	179.98	162.58	116.86	54.01%

A number of factors contributed to this mini-rally. First of all, most of these stocks were treated by the market as bankrupt or close to bankrupt and thus the fear factor drove to a large extent their stock market price. Unfortunately, the market did not differentiate, treating all dry bulk shippers alike. And, as industry wide companies ran into covenant breaches, investors have been expecting the banks not to cooperate forcing companies into desperate situations.

With the release of Q4 and whole year 2015 results, dry bulk companies had the opportunity to present to investors their strategy and initiatives to extent the runway and slide through the crisis. And companies did a good job at this, showing to investors that they have a strategy, a specific plan and that they have been executing on them. As a result, this alleviated investors' short term fears. The tool kit is well known and includes all kinds of initiatives; asset sales, sales and leasebacks, delaying ship deliveries and capital expenditures, restructuring debt extending maturities, reducing instalment payments and renegotiating covenants. And, one company was able to raise new capital with the support of its main shareholder, showing that it can be done, albeit at a price.

At the same time, the overall market showed some signs of stabilization or improvement, momentarily taking the negativity away from the dry bulk sector. Oil prices showed an upward movement, commodity and steel prices stabilized, news from China have not been ominous, leading investors to believe the worse may be behind

us. And the BDI showed some minor improvement.

But the biggest factor behind this rally been the short squeeze factor, as investors who bet heavily against the sector rushed to cover their open short positions. The attached table shows the contrast between the short position in the dry bulk sector versus the tanker and container sectors.

Even though this mini rally does not mean that the sector is out of the woods yet, still it is nice to see that the market is giving dry bulk companies a little more credit for all the hard actions taken to date.

Company	Ticker	Settlement Date	Short Interest	Average Daily Share Volume	Days to Cover Short
<b>DRY BULK STOCKS</b>					
Navios Maritime Holdings	NM	2/12/2016	9,817,383	641,941	15.29
Golden Ocean Group	GOGL	2/12/2016	6,539,411	328,812	19.89
Diana Shipping	DSX	2/12/2016	5,194,966	709,951	7.32
Star Bulk	SBLK	2/12/2016	4,972,047	200,437	24.81
Scorpio Bulkers	SALT	2/12/2016	3,814,102	471,135	8.10
Safe Bulkers	SB	2/12/2016	3,028,777	272,201	11.13
Navios Maritime Partners	NMM	2/12/2016	2,652,865	1,842,024	1.44
DryShips	DRYS	2/12/2016	2,481,099	2,352,471	1.05
Genco Shipping	GNK	2/12/2016	1,207,873	78,570	15.37
Eagle Bulk Shipping	EGLE	2/12/2016	908,390	75,632	12.01
Seenergy	SHIP	2/12/2016	21,995	4,361	5.04
<b>TANKER STOCKS</b>					
Ardmore Shipping	ASC	2/12/2016	1,253,259	512,274	2.45
DHT Holdings	DHT	2/12/2016	6,756,298	3,073,201	2.20
Euronav	EURN	2/12/2016	3,201,184	781,102	4.10
Frontline	FRO	2/12/2016	2,867,643	1,132,823	2.53
Gener8 Maritime	GNRT	2/12/2016	1,076,942	170,704	6.31
Nordic American Tankers	NAT	2/12/2016	17,208,641	3,349,899	5.14
Navios Maritime Acquisition	NNA	2/12/2016	3,220,687	524,380	6.14
Scorpio Tankers	STNG	2/12/2016	10,178,954	2,358,966	4.32
Teekay Tankers	TNK	2/12/2016	6,231,677	2,294,297	2.72
Tsakos Energy Navigation	TNP	2/12/2016	381,786	712,964	1.00
<b>CONTAINER STOCKS</b>					
Costamare	CMRE	2/12/2016	913,045	251,136	3.64
Danaos Corporation	DAC	2/12/2016	126,221	39,144	3.22
Diana Containerships	DCIX	2/12/2016	442,486	55,610	7.96
Global Ship Lease	GSL	2/12/2016	192,673	149,140	1.29
Seaspan Corporation	SSW	2/12/2016	1,931,650	276,391	6.99

Source: NASDAQ





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## Preferred Shipping Stocks

Stock Prices as of March 4, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/4/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$17.55	10.86%	11.15%	\$11.96-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$17.75	11.97%	11.58%	\$12.49-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$17.56	12.46%	9.82%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$13.19	16.82%	25.74%	\$9.50-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.25	15.34%	10.15%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$21.43	9.53%	5.31%	\$13.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.00	16.83%	0.47%	\$8.00-\$23.94
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$36.00	26.39%	12.50%	\$35.50-\$105.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	*\$30.00	30.00%	0.00%	\$25.00-\$101.98
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$4.65	47.04%	20.78%	\$3.57-\$26.50
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$4.22	51.10%	25.04%	\$2.70-\$22.37
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	*\$23.50	8.51%	0.00%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$10.15	19.70%	12.78%	\$6.84-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$10.00	20.00%	11.11%	\$6.29-\$21.30
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$24.53	9.68%	0.78%	\$23.92-\$27.27
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$23.20	8.57%	5.84%	\$20.73-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$22.41	9.21%	5.78%	\$22.25-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$15.02	12.07%	3.59%	\$9.07-\$23.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.21	15.78%	4.94%	\$10.50-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$23.00	8.70%	2.13%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$23.20	9.56%	6.67%	\$20.19-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.00	13.77%	12.00%	\$16.25-\$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

\* As of 3/2/2016.



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## Indices

Week ending March 4, 2016

### MAJOR INDICES

America	Symbol	3/4/2016	2/26/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,006.77	16,639.97	2.20	-0.83	17,148.94
Dow Jones Transp.	TRAN	7,651.85	7,405.03	3.33	4.07	7,352.59
NASDAQ	CCMP	4,717.02	4,590.47	2.76	-3.79	4,903.09
NASDAQ Transp.	CTRN	3,427.42	3,334.80	2.78	4.98	3,264.70
S&P 500	SPX	1,999.99	1,950.75	2.52	-0.63	2,012.66

Europe	Symbol	3/4/2016	2/26/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,824.17	9,513.30	3.27	-4.47	10,283.44
Euro Stoxx 50	SX5E	3,037.35	2,929.16	3.69	-4.03	3,164.76
FTSE 100 Index	UKX	6,199.43	6,096.01	1.70	1.74	6,093.43

Asia/Pacific	Symbol	3/4/2016	2/26/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,090.03	4,879.96	4.30	-3.42	5,270.48
Hang Seng	HSI	20,176.90	19,364.15	4.20	-5.39	21,327.12
Nikkei 225	NKY	17,014.78	16,188.41	5.10	-7.78	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	3/4/2016	2/26/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,122.88	1,009.62	11.22	9.34	1,026.98
Tanker Index	CLTI	847.32	814.74	4.00	-0.18	848.82
Drybulk Index	CLDBI	162.58	116.86	39.13	-49.73	323.43
Container Index	CLCI	1,350.48	1,202.57	12.30	20.52	1,120.50
LNG/LPG Index	CLLG	1,501.72	1,316.85	14.04	13.33	1,325.11
Mixed Fleet Index	CLMFI	1,262.65	1,104.52	14.32	8.30	1,165.83
MLP Index	CLMLP	1,210.18	1,087.25	11.31	7.07	1,130.22

\*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, March 7, 2016 (Week 10)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	3/4/2016	2/26/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	349	327	6.73	-26.22	473
Baltic Capesize Index	BCIY	164	177	-7.34	-65.25	472
Baltic Panamax Index	BPIY	386	352	9.66	-16.81	464
Baltic Supramax Index	BSI	371	333	11.41	-17.37	449
Baltic Handysize Index	BHSI	232	212	9.43	-13.11	267
Baltic Dirty Tanker Index	BDTI	720	740	-2.70	-32.39	1065
Baltic Clean Tanker Index	BCTI	518	516	0.39	-24.71	688

### TRANSPORTATION STOCKS

DRYBULK	TICKER	3/4/2016 Friday	2/26/2016 Friday	Change %	52 week high	52 week low	1/4/2016	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$0.80	\$0.60	33.36%	\$9.75	\$0.47	\$1.49	113,638
Diana Shipping Inc	DSX	\$2.84	\$2.45	15.92%	\$8.11	\$2.02	\$4.35	648,512
DryShips Inc	DRYS	\$0.14	\$0.11	28.57%	\$0.90	\$0.08	\$0.16	5,941,459
Eagle Bulk Shipping Inc	EGLE	\$1.29	\$0.69	86.96%	\$10.57	\$0.42	\$3.25	54,776
FreeSeas Inc	FREE	\$0.02	\$0.04	-36.40%	\$1,802.81	\$0.02	\$0.89	3,700,772
Globus Maritime Ltd	GLBS	\$0.13	\$0.13	-0.48%	\$1.90	\$0.06	\$0.15	29,312
Golden Ocean Group	GOGL	\$0.80	\$0.56	42.86%	\$5.58	\$0.54	\$1.01	414,762
Navios Maritime Holdings Inc	NM	\$1.25	\$0.82	52.46%	\$4.56	\$0.72	\$1.65	850,443
Navios Maritime Partners LP	NMM	\$1.38	\$1.03	33.98%	\$13.22	\$0.80	\$3.07	1,107,579
Paragon Shipping Inc	PRGN	\$3.41	\$1.63	109.30%	\$62.70	\$1.17	\$0.15	35,833
Safe Bulkers Inc	SB	\$0.79	\$0.55	44.71%	\$3.96	\$0.30	\$0.75	399,075
Scorpio Bulkers	SALT	\$4.67	\$2.36	97.88%	\$32.16	\$1.84	\$8.34	547,222
Seanergy Maritime	SHIP	\$2.72	\$2.85	-4.63%	\$6.75	\$1.58	\$3.27	4,141
Star Bulk Carriers Corp	SBLK	\$0.92	\$0.60	51.73%	\$4.00	\$0.36	\$0.62	443,980

TANKERS	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.86	\$7.96	11.31%	\$14.79	\$7.49	\$12.33	277,921
Capital Product Partners LP	CPLP	\$3.35	\$3.31	1.21%	\$9.94	\$3.20	\$5.25	900,464
DHT Holdings Inc	DHT	\$5.94	\$5.75	3.30%	\$8.90	\$4.99	\$7.83	2,390,238
Euronav NV	EURN	\$10.18	\$9.54	6.71%	\$16.32	\$9.54	N/A	996,725
Frontline Ltd/Bermuda	FRO	\$9.86	\$9.02	9.31%	\$16.75	\$8.15	\$14.65	785,254
Gener8 Maritime Inc	GNRT	\$6.41	\$5.82	10.14%	\$14.37	\$5.04	\$9.08	268,381
KNOT Offshore Partners	KNOP	\$16.10	\$16.11	-0.06%	\$26.42	\$10.30	\$14.17	137,789
Navios Acquisition	NNA	\$1.78	\$1.70	4.71%	\$4.33	\$1.66	\$2.83	469,231
Navios Midstream Partners	NAP	\$10.39	\$8.98	15.70%	\$17.70	\$6.77	\$11.32	154,597
Nordic American	NAT	\$13.78	\$13.86	-0.58%	\$17.27	\$10.06	\$15.14	1,928,520
Overseas Shipholding	OSGB	\$2.36	\$2.35	0.40%	\$4.13	\$2.19	\$3.20	31,198
Scorpio Tankers Inc	STNG	\$6.03	\$5.71	5.60%	\$11.55	\$4.81	\$7.62	2,721,291
Teekay Offshore Partners LP	TOO	\$3.75	\$2.88	30.21%	\$24.42	\$2.61	\$6.32	1,393,020
Teekay Tankers Ltd	TNK	\$4.01	\$4.08	-1.72%	\$8.39	\$3.77	\$6.72	2,566,059
Top Ships	TOPS	\$3.50	\$2.81	24.56%	\$12.60	\$1.90	\$0.31	14,302
Tsakos Energy Navigation Ltd	TNP	\$6.42	\$5.83	10.12%	\$10.32	\$4.83	\$7.66	657,896





# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.15	\$0.11	36.36%	\$1.06	\$0.08	\$0.16	70,158
Costamare Inc	CMRE	\$9.01	\$7.18	25.49%	\$20.35	\$6.23	\$9.62	341,070
Danaos Corp	DAC	\$4.18	\$4.45	-6.07%	\$6.62	\$4.18	\$5.92	37,214
Diana Containerships Inc	DCIX	\$0.49	\$0.42	17.07%	\$2.65	\$0.36	\$0.80	84,319
Global Ship Lease Inc	GSL	\$1.28	\$1.94	-34.02%	\$6.29	\$1.10	\$2.60	174,296
Seaspan Corp	SSW	\$18.36	\$16.79	9.35%	\$20.77	\$14.06	\$15.48	310,459

LPG/LNG	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$9.72	\$8.95	8.60%	\$20.68	\$6.86	\$9.74	194,554
GasLog Ltd	GLOG	\$10.97	\$9.43	16.33%	\$23.41	\$5.78	\$8.77	962,466
Gaslog Partners	GLOP	\$16.70	\$14.92	11.93%	\$29.28	\$10.00	\$14.25	195,936
Golar LNG Ltd	GLNG	\$19.93	\$17.29	15.27%	\$50.85	\$10.04	\$17.07	2,633,947
Golar LNG Partners LP	GMLP	\$15.99	\$13.38	19.51%	\$29.70	\$8.66	\$13.14	670,636
Hoegh LNG Partners	HMLP	\$16.80	\$15.07	11.48%	\$23.00	\$12.55	\$18.18	52,884
Navigator Gas	NVGS	\$16.95	\$15.16	11.81%	\$22.06	\$10.73	\$13.66	277,489
StealthGas Inc	GASS	\$3.50	\$3.10	12.90%	\$7.02	\$2.49	\$3.43	58,602
Teekay LNG Partners LP	TGP	\$11.24	\$10.13	10.96%	\$40.69	\$8.77	\$13.78	730,375

MIXED FLEET	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.92	*\$2.00	-3.84%	\$8.40	\$1.75	\$2.57	3,827
Ship Finance International Ltd	SFL	\$14.48	\$12.56	15.29%	\$17.69	\$10.31	\$16.23	1,182,378
Teekay Corp	TK	\$8.79	\$7.76	13.27%	\$50.88	\$4.92	\$10.18	3,233,823

MLPs	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.35	\$3.31	1.21%	\$9.94	\$3.20	\$5.25	900,464
Dynagas LNG Partners	DLNG	\$9.72	\$8.95	8.60%	\$20.68	\$6.86	\$9.74	194,554
GasLog Partners	GLOP	\$16.70	\$14.92	11.93%	\$29.28	\$10.00	\$14.25	195,936
Golar LNG Partners LP	GMLP	\$15.99	\$13.38	19.51%	\$29.70	\$8.66	\$13.14	670,636
Hoegh LNG Partners	HMLP	\$16.80	\$15.07	11.48%	\$23.00	\$12.55	\$18.18	52,884
Knot Offshore Partners	KNOP	\$16.10	\$16.11	-0.06%	\$26.42	\$10.30	\$14.17	137,789
Navios Maritime Midstream	NAP	\$10.39	\$8.98	15.70%	\$17.70	\$6.77	\$11.32	154,597
Navios Partners	NMM	\$1.38	\$1.03	33.98%	\$13.22	\$0.80	\$3.07	1,107,579
Teekay Offshore	TOO	\$3.75	\$2.88	30.21%	\$24.42	\$2.61	\$6.32	1,393,020
Teekay LNG	TGP	\$11.24	\$10.13	10.96%	\$40.69	\$8.77	\$13.78	730,375

OFFSHORE DRILL RIGS	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.84	\$6.47	52.09%	\$35.35	\$5.32	\$10.59	4,811,234
Diamond Offshore Drilling	DO	\$23.71	\$20.08	18.08%	\$34.81	\$15.55	\$21.85	2,684,934
Ensco International	ESV	\$12.36	\$8.41	46.97%	\$27.51	\$7.88	\$15.89	8,867,315
Hercules Offshore	HERO	\$2.00	\$1.30	53.85%	\$265.96	\$0.75	\$2.14	206,137
Noble Corp.	NE	\$13.17	\$8.20	60.61%	\$18.16	\$6.91	\$10.82	9,124,526
Ocean Rig UDW Inc	ORIG	\$1.29	\$0.78	64.54%	\$9.22	\$0.71	\$1.69	1,337,666
Pacific Drilling	PACD	\$0.82	\$0.43	92.94%	\$4.86	\$0.30	\$0.90	817,253
Rowan Companies	RDC	\$17.64	\$12.80	37.81%	\$23.93	\$11.23	\$17.09	4,310,882
Seadrill Ltd.	SDRL	\$5.97	\$1.89	215.87%	\$15.00	\$1.63	\$3.47	11,778,256
Transocean	RIG	\$12.71	\$8.65	46.94%	\$21.39	\$8.20	\$12.55	13,203,527
Vantage Drilling Company	VTGDF	\$0.02	\$0.01	90.00%	\$0.50	\$0.00	\$0.00	3,270,496



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.51	\$4.61	19.52%	\$43.67	\$4.26	\$9.03	1,495,510
Stolt-Nielsen Ltd.	SNI	\$89.00	\$80.00	11.25%	\$142.50	\$79.50	\$105.00	56,564
Frontline Ltd.	FRO	\$80.00	\$79.35	0.82%	\$144.65	\$68.65	\$129.45	988,007
Jinhui Shpg. & Trans	JIN	\$5.80	\$5.40	7.41%	\$14.40	\$5.05	\$7.30	71,335
Odfjell (Common A Share)	ODF	\$24.10	\$23.90	0.84%	\$29.50	\$18.60	\$28.20	111,723
American Shipping Co.	AMSC	\$27.00	\$22.50	20.00%	\$42.34	\$21.38	\$26.40	147,562
Hoegh LNG	HLNG	\$89.25	\$84.00	6.25%	\$132.50	\$78.75	\$95.25	139,578
I.M. Skaugen	IMSK	\$1.70	\$1.90	-10.53%	\$3.90	\$1.60	\$1.91	20,070
Bulk Invest ASA	BULKIN	**\$0.22	\$0.21	4.76%	\$4.40	\$0.21	\$1.35	1,927,714

OFFSHORE SUPPLY	Ticker	3/4/2016	2/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$5.76	\$3.33	72.97%	\$17.38	\$2.60	\$4.60	497,552
Hornback Offshore	HOS	\$11.32	\$7.56	49.74%	\$24.73	\$5.81	\$10.12	1,344,458
Nordic American Offshore	NAO	\$5.34	\$4.68	14.10%	\$10.47	\$3.51	\$5.26	161,187
Tidewater	TDW	\$9.90	\$5.63	75.84%	\$29.48	\$4.43	\$7.33	1,970,847
Seacor Holdings	CKH	\$50.83	\$46.65	8.96%	\$77.65	\$42.35	\$52.71	170,637

\*As of 2/25/2016.

\*\*As of 3/2/2016.





## Shipping Equities: The Week in Review

### SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 11.22%, compared to the S&P 500 increasing 2.52%, Nasdaq rising 2.76%, and Dow Jones Industrial Average (DJII) growing 2.20%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 39.13%, followed by Capital Link Mixed Fleet Index growing 14.32%. Tanker equities were the least performer during last week, with Capital Link Tanker Index rising 4.00%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) rising 6.73%, compared to the Capital Link Dry Bulk Index up 39.13%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 2.70%, and Baltic Clean Tanker Index (BCTI) grew 0.39%, compared to Capital Link Tanker Index increasing 4.00%.

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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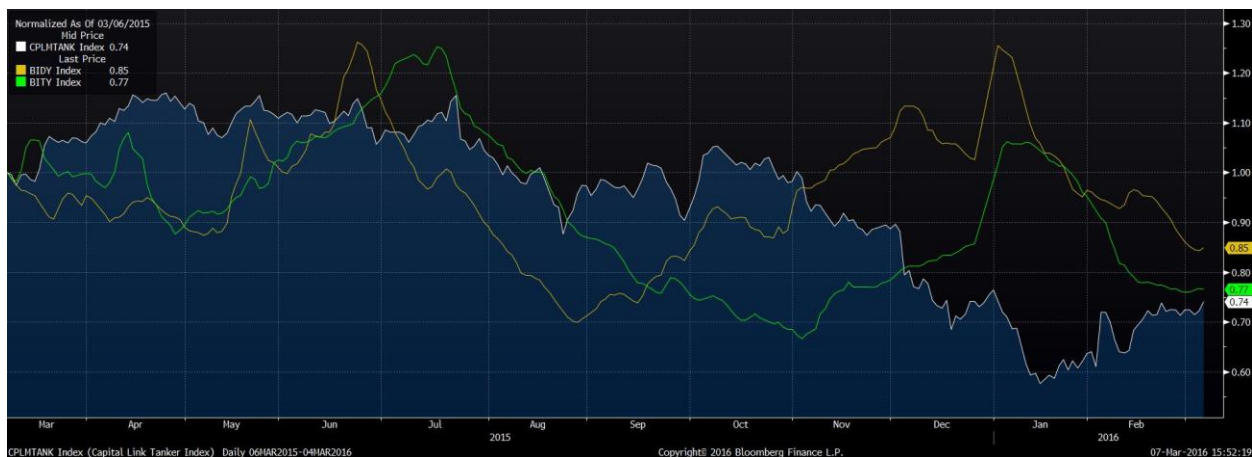
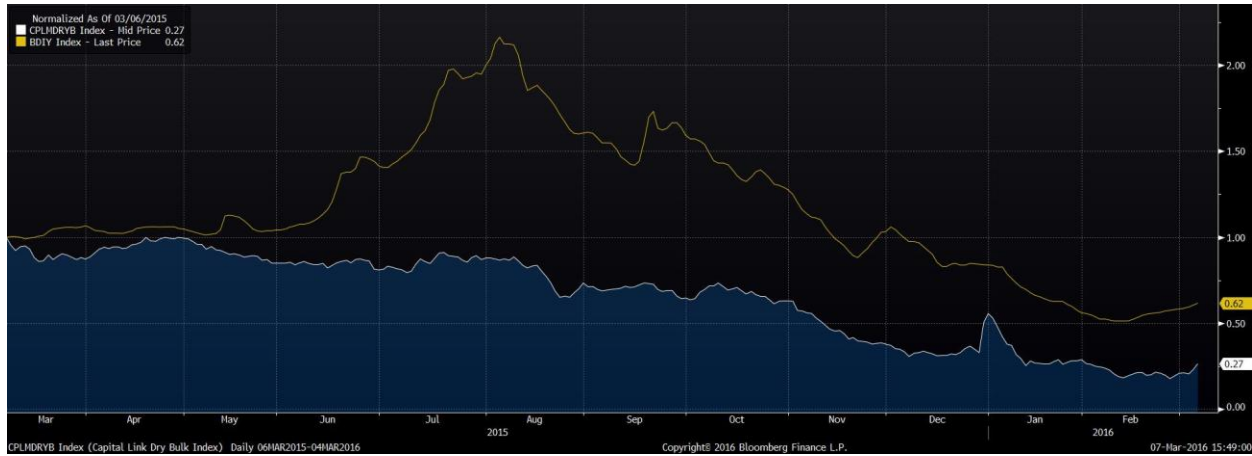
# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 4, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1081.93	44.75	4.31%
Dow Jones Transportation Index	TRAN	7651.85	246.82	3.33%
Russell 3000 Index	RUA	1175.79	33.96	2.97%
Russell 1000 Index	RUI	1105.54	30.83	2.87%
Nasdaq Composite Index	COMPX	4717.02	126.55	2.76%
S&P 500 Index	SPX	1999.99	51.94	2.67%
Dow Jones Industrial Average Index	INDU	17006.77	366.80	2.20%
Nasdaq-100 Index	NDX	4329	93.38	2.20%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 77.50% closed > 10D Moving Average.
- 50.00% closed > 50D Moving Average.
- 15.00% closed > 100D Moving Average.
- 7.50% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GMLP	16.05	19.96%	49.86%	FREE	0.0225	-43.75%	-98.12%
DRYS	0.135	22.73%	68.75%	GSL	1.28	-34.02%	-51.52%
GLOG	10.97	17.96%	37.81%	GLBS	0.13	0.00%	-35.00%
NVGS	16.95	11.81%	39.62%	NNA	1.78	4.71%	-36.88%
KNOP	16.1	-0.06%	51.60%	ESEA	1.92	-4.00%	-31.67%
SSW	18.36	9.35%	26.01%	TNK	4.01	-1.72%	-38.21%
NAT	13.78	-0.58%	-0.86%	NMM	1.38	33.98%	-52.58%
				CPLP	3.35	1.21%	-30.50%
				TOO	3.75	30.21%	-32.43%
				DAC	4.18	-6.07%	-17.23%

\*Momentum: Momentum: (100D % change) + 1.5\*(50D % change) + 2.0\*(10D % change) for each stock then sort group in descending order and report the top 10.

\*Momentum: (100D % change) + 1.5\*(50D % change) + 2.0\*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
CMRE	9.01	8	NVGS	16.95	-2
GMLP	16.05	8	DAC	4.18	-7
GLOG	10.97	7			
SSW	18.36	6			
ASC	8.86	6			
TNP	6.42	6			
SFL	14.48	5			
TK	8.79	3			
DCIX	0.49	3			
SALT	4.67	3			



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## 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
PRGN	1.52	3.41	1.89	124.34%	FREE	0.04	0.0225	-0.02	-43.75%
SALT	2.36	4.67	2.31	97.88%	GSL	1.94	1.28	-0.66	-34.02%
EGLE	0.69	1.29	0.60	86.96%	DAC	4.45	4.18	-0.27	-6.07%
SBLK	0.6	0.92	0.32	53.33%	SHIP	2.85	2.72	-0.13	-4.56%
NM	0.82	1.25	0.43	52.44%	ESEA	2	1.92	-0.08	-4.00%
SB	0.55	0.79	0.24	43.64%	TNK	4.08	4.01	-0.07	-1.72%
NMM	1.03	1.38	0.35	33.98%	MATX	39.87	39.2	-0.67	-1.68%
TOO	2.88	3.75	0.87	30.21%	NAT	13.86	13.78	-0.08	-0.58%
CMRE	7.18	9.01	1.83	25.49%	KNOP	16.11	16.1	-0.01	-0.06%
TOPS	2.81	3.5	0.69	24.56%					

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
SBLK	0.43	0.92	0.49	113.95%	FREE	0.1	0.0225	-0.08	-77.50%
SB	0.42	0.79	0.37	88.10%	GSL	2.06	1.28	-0.78	-37.86%
GLBS	0.08	0.13	0.05	62.50%	SHIP	3.45	2.72	-0.73	-21.16%
EGLE	0.8	1.29	0.49	61.25%	DAC	5.09	4.18	-0.91	-17.88%
SALT	3.01	4.67	1.66	55.15%	NNA	2.12	1.78	-0.34	-16.04%
GLOG	7.33	10.97	3.64	49.66%	CPLP	3.89	3.35	-0.54	-13.88%
NM	0.84	1.25	0.41	48.81%	TOO	4.2	3.75	-0.45	-10.71%
TOPS	2.6	3.5	0.90	34.62%	TNK	4.38	4.01	-0.37	-8.45%
TK	6.86	8.79	1.93	28.13%	NMM	1.47	1.38	-0.09	-6.12%
CMRE	7.4	9.01	1.61	21.76%	ESEA	2	1.92	-0.08	-4.00%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SSW	19.52	-5.96%	NNA	1.65	7.88%
NAT	16.10	-14.42%	TNK	3.66	9.56%
SFL	17.32	-16.38%	CPLP	3.01	11.30%
NVGS	22.31	-24.03%	ESEA	1.71	12.28%
MATX	52.94	-25.95%	MATX	34.55	13.46%
DHT	8.24	-27.94%	DHT	4.74	25.34%
KNOP	23.81	-32.38%	GSL	1.02	25.49%
DAC	6.70	-37.61%	ASC	7.03	26.10%
TNP	10.34	-37.89%	FRO	7.78	26.74%
ASC	14.42	-38.56%	STNG	4.66	29.40%



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
PRGN	3.41	124.34%	19.8832
TOPS	3.5	24.56%	8.1745
FREE	0.0225	-43.75%	7.6541
SALT	4.67	97.88%	5.2282
GSL	1.28	-34.02%	5.2103
ESEA	1.92	-4.00%	3.8327
FRO	9.86	9.31%	3.6034
EGLE	1.29	86.96%	2.6233
DAC	4.18	-6.07%	2.1733
NVGS	16.95	11.81%	2.0298

\*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 %
SBLK	50.82%	FREE	-98.12%
GLOG	34.11%	EGLE	-63.35%
GLNG	26.22%	NMM	-54.30%
GMLP	25.39%	SALT	-52.78%
NVGS	24.18%	GSL	-50.77%
KNOP	23.94%	PRGN	-43.91%
SSW	19.07%	NNA	-40.86%
TOPS	9.37%	TOO	-40.57%
DLNG	4.97%	TNK	-40.15%
		DCIX	-38.75%

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 Containerlines 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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### Weekly Market Report

#### Market Analysis

After this week's meeting by Chinese policy makers and their affirmation as to their determination to bolster growth and deal with some of the underlining issues that have fostered the recent slowdown in economic growth, the market was set alight with speculation amongst investors. Iron ore futures jumped by more than anything seen since 2009, though most of this lacking the necessary backing by what the actual market fundamentals are still saying. All this has been taken as a good sign, though it should be taken with a considerable "pinch of salt".

The problems faced by the Chinese economy are deep rooted within the very approach taken by the government in terms of bolstering growth and more specifically in terms of how investments were handled. The grow over investment taken in the past faltered in its goal to provide the perceived growth outcome, as most of it ended up as unfinished goals (take for example the large number of scattered semi-finished real estate projects undertaken throughout the majority of China's mainland) which never took up their role within the actual economy in order to generate the necessary returns to their investors and more importantly generate the increased productivity and growth in employment that they were poised to do. Equally so, this has been in part the decision of the Chinese government to cut back on the overcapacity noted in steel production (something that would essentially translate into a further curbing in demand for iron ore).

What needs to be taking from all of this is hidden in the details, as well placed efforts within Chinese next stimulus plan could be used to bring about a quicker rebalancing of markets and in turn making a quick shift of the market trajectory back into high growth levels. After all some of the latest consumer data coming out of China paints a much better picture of how there are still well performing drivers in the market that could be utilised to generate growth. The main point though here is that this new round of stimulus has mounting pressure to be well targeted and seen through till the end so as to properly achieve the goals of the program. This will be a tough job, as in part the government has lost some of its credibility in regards to managing to guide the market properly, while at the same time it is taking up the challenge during a period were most of its manufacturing indices are pointing to a continual loss of steam.

In terms of this recent rally in iron ore, most expect it to be short lived, in part because there is still a considerable growth in iron ore supply over the next quarters of 2016, while at the same time demand for steel has yet to catch up. With a notable correction being seen in real estate prices in Chinese cities, we should start to see some of this feeding into the real economy, with the normal relationship between the raw material and demand for the manufactured product driving the next round of supply increases rather than speculative investments and non-materialised expectations of demand which have driven the steel market in the recent past.

Contributed by

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#### Dry Bulk Freight Market

	04 Mar	W-O-W change		
		±Δ	±%	
BDI	349	▲ 22	6.7%	
BCI	164	▼ -13	-7.3%	
BPI	386	▲ 34	9.7%	
BSI	371	▲ 38	11.4%	
BHSI	232	▲ 20	9.4%	

#### Tanker Freight Market

	04 Mar	W-O-W change		
		±Δ	±%	
BDTI	720	▼ -20	-2.7%	
BCTI	518	▲ 2	0.4%	

#### Newbuilding Market

Aggregate Price Index	04 Mar	M-O-M change		
		±Δ	±%	
Bulkers	78	▼ -1	-1.5%	
Cont	100	▶ 0	0.0%	
Tankers	99	▼ -1	-1.4%	
Gas	100	▶ 0	0.0%	

#### Secondhand Market

Aggregate Price Index	04 Mar	M-O-M change		
		±Δ	±%	
Capesize	36	▼ -1	-2.5%	
Panamax	33	▼ -1	-1.6%	
Supramax	35	▼ 0	-1.0%	
Handysize	42	▼ 0	-1.1%	
VLCC	105	▼ -4	-3.9%	
Suezmax	94	▼ -5	-5.2%	
Aframax	111	▼ -7	-6.0%	
MR	120	▼ -4	-3.0%	

#### Demolition Market

Avg Price Index (main 5 regions)	04 Mar	W-O-W change		
		±Δ	±%	
Dry	189	▲ 4	2.2%	
Wet	207	▲ 4	2.0%	



### Dry Bulkers – Spot Market

**Capesize** – A week filled with sideways movements but with an end result in the red. The market seemed to have been given some slight optimism through a round of some fresh inquiries and slightly improved levels on some routes in the Pacific basin, though it was inevitably a tough push for any real improvement to be sighted overall in the market. Things might be in the process of change were an approaching tailwind could shift things back to steady but gradual improvements over the next couple of weeks.

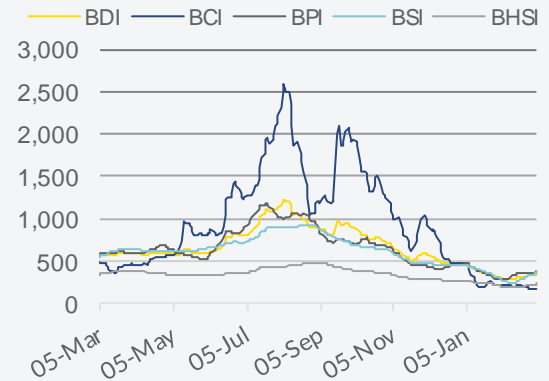
**Panamax** - With ECSA region continuing to supply a good level of grain cargoes and allowing for owners to stand up against the prevailing freight rate levels, a notable improvement was seen across most markets, though most was fairly primed upon sentiment rather than any strong boost in demand. This might well describe the days to come as well as a number of ballasters have been taking out of action moving to reposition themselves onto better markets.

**Supramax** - Following on from the previous week's improvements, the market continued to thrive on better levels of inquiries lifting some of the excess tonnage that had been stuck for a while waiting for better figures. At the same time we are still seeing a strong push back from owners, tacking an ever stronger stance against the prevailing rates and in essence pushing things up significantly.

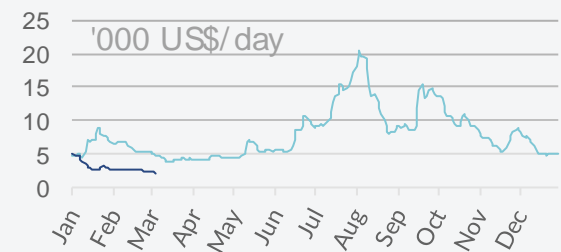
**Handysize** - Though seemingly looking to be on the improving path, the handysize market is still proving to be a guessing game at this point with limited information seeping through to the market, while excess open tonnage is still be noted.

Spot market rates & indices	Average			2016	2015
	04 Mar	26 Feb	±%		
<b>Baltic Dry Index</b>					
BDI	349	327	6.7%	348	711
<b>Capesize</b>					
BCI	164	177	-7.3%	238	1,009
BCI 5TC	\$ 2,221	\$ 2,396	-7.3%	\$ 2,980	\$ 8,001
ATLANTIC RV	\$ 2,055	\$ 2,275	-9.7%	\$ 3,347	\$ 8,206
Cont / FEast	\$ 6,532	\$ 7,177	-9.0%	\$ 8,833	\$ 16,387
PACIFIC RV	\$ 2,233	\$ 2,204	1.3%	\$ 2,297	\$ 7,394
FEast / ECSA	\$ 2,950	\$ 3,136	-5.9%	\$ 3,339	\$ 8,353
<b>Panamax</b>					
BPI	386	352	9.7%	355	690
BPI - TCA	\$ 3,098	\$ 2,823	9.7%	\$ 2,843	\$ 5,513
ATLANTIC RV	\$ 2,195	\$ 1,950	12.6%	\$ 2,219	\$ 5,925
Cont / FEast	\$ 6,138	\$ 5,858	4.8%	\$ 6,123	\$ 10,563
PACIFIC RV	\$ 3,673	\$ 3,133	17.2%	\$ 2,681	\$ 5,021
FEast / Cont	\$ 387	\$ 350	10.6%	\$ 352	\$ 542
<b>Supramax</b>					
BSI	371	333	11.4%	337	662
BSI - TCA	\$ 3,875	\$ 3,481	11.3%	\$ 3,526	\$ 6,919
Cont / FEast	\$ 6,533	\$ 5,646	15.7%	\$ 6,014	\$ 9,890
Med / Feast	\$ 5,875	\$ 5,611	4.7%	\$ 5,664	\$ 9,274
PACIFIC RV	\$ 4,142	\$ 3,642	13.7%	\$ 3,179	\$ 5,989
FEast / Cont	\$ 1,680	\$ 1,470	14.3%	\$ 1,630	\$ 4,794
USG / Skaw	\$ 5,644	\$ 5,334	5.8%	\$ 5,757	\$ 10,915
Skaw / USG	\$ 1,307	\$ 1,036	26.2%	\$ 1,152	\$ 3,705
<b>Handysize</b>					
BHSI	232	212	9.4%	221	364
BHSI - TCA	\$ 3,446	\$ 3,146	9.5%	\$ 3,265	\$ 5,354
Skaw / Rio	\$ 2,054	\$ 1,880	9.3%	\$ 2,033	\$ 3,770
Skaw / Boston	\$ 2,358	\$ 2,000	17.9%	\$ 2,063	\$ 4,057
Rio / Skaw	\$ 5,344	\$ 5,097	4.8%	\$ 4,350	\$ 8,526
USG / Skaw	\$ 4,668	\$ 4,493	3.9%	\$ 4,778	\$ 7,200
SEAsia / Aus / Jap	\$ 2,789	\$ 2,532	10.2%	\$ 2,884	\$ 4,211
PACIFIC RV	\$ 3,782	\$ 3,318	14.0%	\$ 3,561	\$ 5,429

Dry Bulk Indices



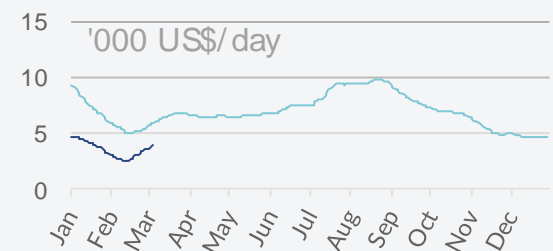
BCI Average TCE



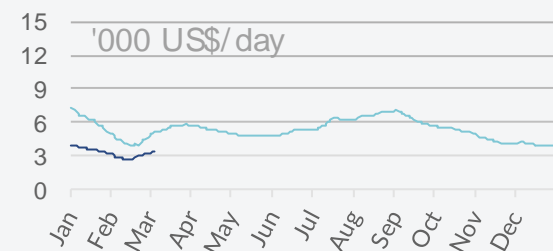
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS

### Tankers – Spot Market

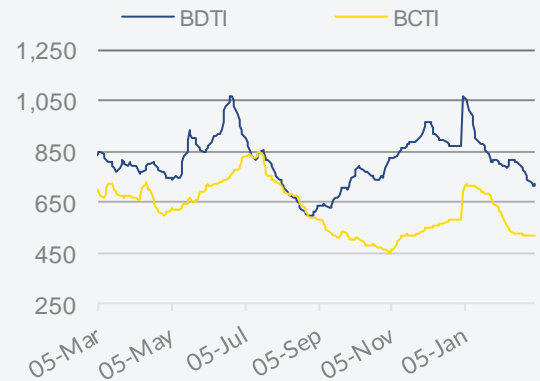
**Crude Oil Carriers** - the dropping market continues here, as the MEG was still noting difficulties in keeping things on the positive side. Eastbound voyages seemed to have been showing some signs of life and could possibly be the source of a mini rally to commence at some point over the next couple of weeks. However as things stand now, demand seems to be softer than what we had been used to some weeks back and it looks as though March may end up having a fairly soft program compared to that of January and the final months of 2015.

**Oil Products** - On the DPP and CPP routes, there were notable difficulties being seen here as well with most routes losing ground compared to where they were one week prior. The Caribs market is still proving to be the exception with strong flows boosting rates there for promptly available tonnage, while parts of the Pacific showed some improvements as a surge of cargoes helped lift rates in the region throughout the week.

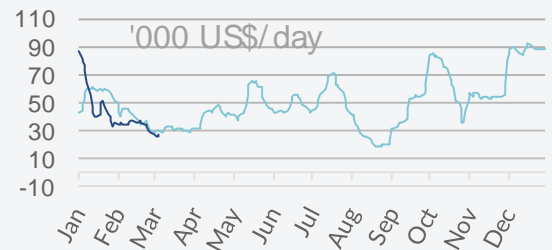
#### Spot market rates & indices

		04 Mar	26 Feb	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
	BDTI	720	740	-2.7%	842	820
	BCTI	518	516	0.4%	611	637
<b>VLCC</b>						
MEG-USG	WS	28.33	30.67	-7.6%	40.01	36.36
	\$/day	\$ 15,141	\$ 18,187	-16.7%	\$ 28,661	\$ 31,968
MEG-SPORE	WS	53.32	52.36	1.8%	68.38	64.43
	\$/day	\$ 50,276	\$ 52,873	-4.9%	\$ 63,125	\$ 61,629
MEG-JAPAN	WS	51.71	51.25	0.9%	67.06	63.09
	\$/day	\$ 39,570	\$ 39,573	0.0%	\$ 55,508	\$ 68,288
WAF-USG	WS	65.00	67.50	-3.7%	77.45	72.72
	\$/day	\$ 85,749	\$ 90,505	-5.3%	\$ 104,343	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	65.00	67.50	-3.7%	85.54	81.13
	\$/day	\$ 39,279	\$ 41,837	-6.1%	\$ 55,423	\$ 46,404
BSEA-MED	WS	74.86	77.73	-3.7%	97.94	91.34
	\$/day	\$ 22,708	\$ 24,991	-9.1%	\$ 38,691	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	92.50	92.50	0.0%	105.06	111.01
	\$/day	\$ 18,855	\$ 19,784	-4.7%	\$ 27,864	\$ 37,053
MEG-SPORE	WS	119.72	117.89	1.6%	122.75	112.26
	\$/day	\$ 26,582	\$ 26,383	0.8%	\$ 27,567	\$ 31,406
CARIBS-USG	WS	138.33	139.44	-0.8%	127.08	133.63
	\$/day	\$ 29,450	\$ 30,122	-2.2%	\$ 26,495	\$ 37,962
BALTIK-UKC	WS	72.50	71.81	1.0%	88.38	92.57
	\$/day	\$ 22,038	\$ 22,713	-3.0%	\$ 33,209	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	130.00	125.00	4.0%	135.16	138.77
	\$/day	\$ 31,641	\$ 30,536	3.6%	\$ 33,249	\$ 30,727
ARA-USG	WS	100.75	108.75	-7.4%	125.16	122.73
	\$/day	\$ 23,271	\$ 28,876	-19.4%	\$ 35,557	\$ 30,281
SEASIA-AUS	WS	119.06	116.94	1.8%	117.37	110.54
	\$/day	\$ 29,718	\$ 29,334	1.3%	\$ 29,354	\$ 35,804
MED-MED	WS	84.28	93.89	-10.2%	95.80	108.70
	\$/day	\$ 14,378	\$ 18,515	-22.3%	\$ 19,890	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	87.72	88.78	-1.2%	114.70	105.50
	\$/day	\$ 17,068	\$ 17,656	-3.3%	\$ 24,587	\$ 28,796
CONT-USAC	WS	113.41	114.55	-1.0%	127.68	134.68
	\$/day	\$ 11,801	\$ 12,274	-3.9%	\$ 14,802	\$ 18,755
CARIBS-USAC	WS	175.00	152.50	14.8%	139.62	134.05
	\$/day	\$ 34,812	\$ 29,570	17.7%	\$ 26,023	\$ 22,099
USG-CONT	WS	112.50	124.64	-9.7%	101.02	96.47
	\$/day	\$ 12,041	\$ 14,306	-15.8%	\$ 10,573	\$ 12,481

#### Tanker Indices



#### VLCC Average TCE



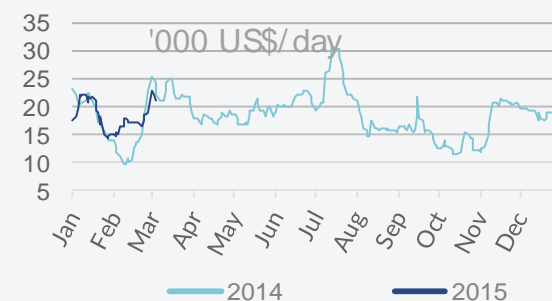
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	04 Mar	29 Jan	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 15,483	\$ 31,450
36 months	\$ 8,000	\$ 8,000	0.0%	\$ 6,950	\$ 16,054	\$ 25,200
<b>Panamax</b>						
12 months	\$ 5,000	\$ 5,000	0.0%	\$ 4,950	\$ 10,794	\$ 18,700
36 months	\$ 6,250	\$ 6,500	-3.8%	\$ 6,200	\$ 11,326	\$ 16,700
<b>Supramax</b>						
12 months	\$ 4,750	\$ 5,000	-5.0%	\$ 4,450	\$ 10,638	\$ 15,950
36 months	\$ 7,000	\$ 7,000	0.0%	\$ 6,700	\$ 10,940	\$ 15,450
<b>Handysize</b>						
12 months	\$ 4,500	\$ 5,000	-10.0%	\$ 4,450	\$ 8,783	\$ 12,950
36 months	\$ 6,000	\$ 6,000	0.0%	\$ 5,950	\$ 9,321	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

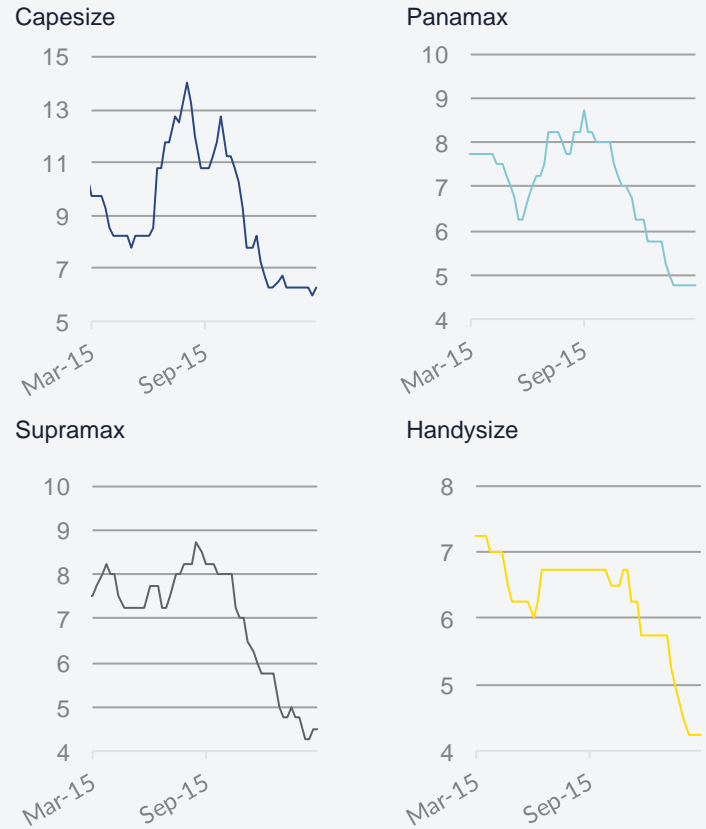
- M/V "NAVIOSAZIMUTH", 179169 dwt, built 2011, dely CJK prompt, \$5,350, for 11/13 months trading, to SwissMarine
- M/V "OCEAN GARLIC", 82036 dwt, built 2012, dely retro Singapore 15 February, \$4,850, for 10/13 months trading, to BDH Quadro Marine Limited
- M/V "CONSTANTINOS G.O.", 87447 dwt, built 2011, dely Beihai 6 March, \$4,500, for 6/13 months trading, to Cobelfret
- M/V "MAVERICK GUARDIAN", 82740 dwt, built 2012, dely Lianyungang 22/27 Feb, \$5,100, for 4/7 months trading, to Oldendorff
- M/V "MANZONI", 76000 dwt, built 2013, dely Cai Lan 28 Feb/02 Mar, \$4,500, for 10/14 months trading, to United

	Tanker period market TC rates			last 5 years		
	04 Mar	29 Jan	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 45,000	\$ 52,500	-14.3%	\$ 18,000	\$ 29,522	\$ 57,750
36 months	\$ 40,000	\$ 43,000	-7.0%	\$ 22,000	\$ 31,361	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 35,000	\$ 38,000	-7.9%	\$ 15,250	\$ 22,842	\$ 42,500
36 months	\$ 32,500	\$ 33,000	-1.5%	\$ 17,000	\$ 24,349	\$ 35,000
<b>Aframax</b>						
12 months	\$ 28,000	\$ 30,000	-6.7%	\$ 13,000	\$ 17,773	\$ 30,000
36 months	\$ 25,500	\$ 26,750	-4.7%	\$ 14,750	\$ 18,829	\$ 27,000
<b>MR</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 12,500	\$ 14,913	\$ 21,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,000	\$ 15,253	\$ 18,250

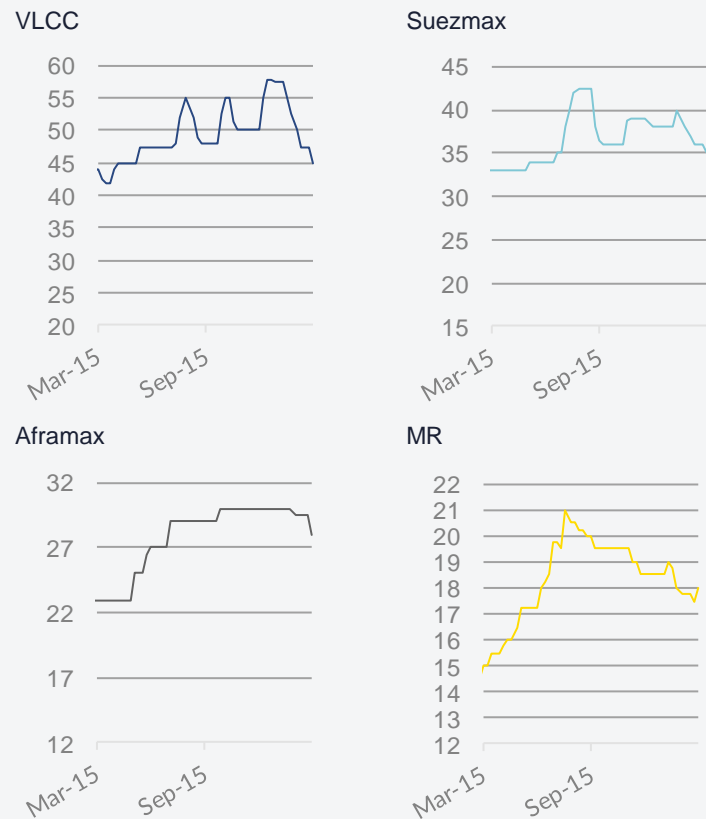
#### Latest indicative Tanker Period Fixtures

- M/T "DHT EAGLE", 309100 dwt, built 2002, \$40,000, for 2 years trading, to RELIANCE INDUSTRIES
- M/T "FRONT NJORD", 156700 dwt, built 2010, \$30,250, for 2 years trading, to SHELL
- M/T "KALINABJARO SPIRIT", 115000 dwt, built 2004, \$23,000, for 3 years trading, to TEEKAY
- M/T "STENA PERFORMANCE", 65100 dwt, built 2006, \$21,000, for 1 year trading, to UNION MARITIME
- M/T "ELIXIR", 46874 dwt, built 2004, \$17,750, for 1 year trading, to KOCH

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



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





# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, things were slightly quieter this past week with limited vessels reported and interest focusing slightly more on the larger sizes. At the same time most of the units reported were in or around the 10 year old age group and several, while in terms of prices things were looking to be on the softer side.

On the tanker side, there was good volume being reported, while here too the focus seemed to have shifted onto the larger size groups. Prices are still on the decline though most of the recently concluded units are in the early 2000's built range, which have been partly influenced by the softer scrap steel prices.

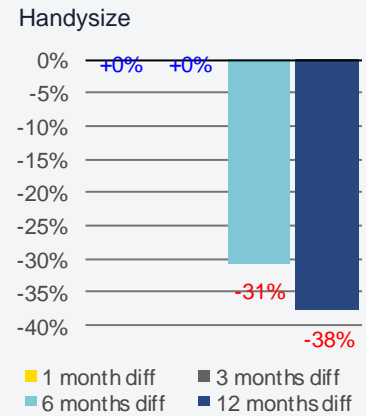
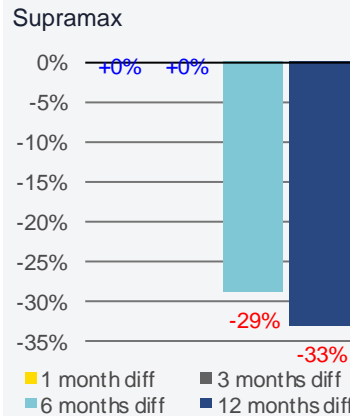
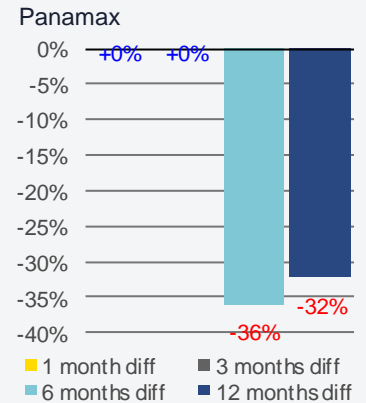
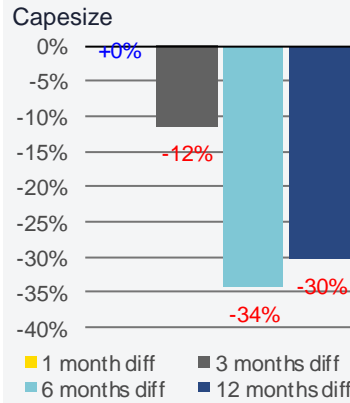
Indicative Dry Bulk Values (US\$ million)

		04 Mar	29 Jan	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	35.0	36.0	-2.8%	35.0	49.0	65.0
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.8	53.0
170k dwt	10 year old	12.0	13.0	-7.7%	12.0	26.1	39.0
150k dwt	15 year old	6.5	6.5	0.0%	6.5	15.8	25.0
<b>Panamax</b>							
82k dwt	Resale	23.0	23.0	0.0%	23.0	31.1	43.0
76k dwt	5 year old	11.5	11.5	0.0%	11.5	22.6	36.8
76k dwt	10 year old	7.3	7.3	0.0%	7.3	16.8	29.3
74k dwt	15 year old	3.5	4.0	-12.5%	3.5	11.1	22.0
<b>Supramax</b>							
62k dwt	Resale	19.5	20.0	-2.5%	19.5	29.1	36.8
58k dwt	5 year old	11.0	11.0	0.0%	11.0	21.7	30.5
52k dwt	10 year old	6.0	6.0	0.0%	6.0	15.9	24.3
52k dwt	15 year old	3.5	3.5	0.0%	3.5	10.6	19.0
<b>Handysize</b>							
37k dwt	Resale	17.5	18.0	-2.8%	17.5	23.4	30.0
32k dwt	5 year old	9.0	9.0	0.0%	9.0	17.8	25.5
32k dwt	10 year old	6.0	6.0	0.0%	6.0	13.3	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	9.0	14.5

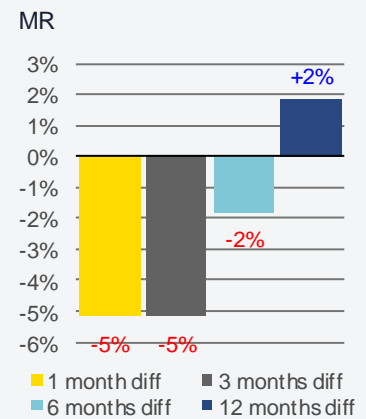
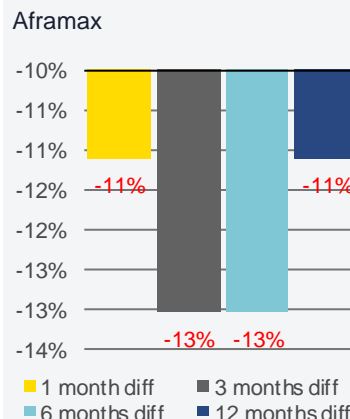
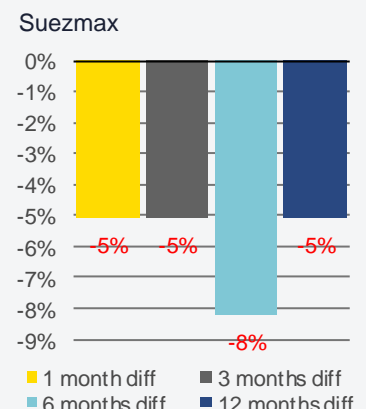
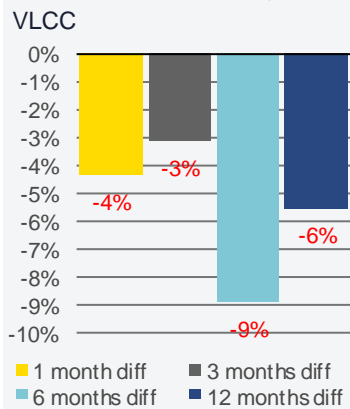
Indicative Tanker Values (US\$ million)

		04 Mar	29 Jan	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.0	98.0	-2.0%	80.0	95.3	108.5
310k dwt	5 year old	76.5	80.0	-4.4%	55.0	70.2	87.0
250k dwt	10 year old	56.0	58.0	-3.4%	33.8	46.2	62.0
250k dwt	15 year old	36.0	38.0	-5.3%	16.9	27.3	41.0
<b>Suezmax</b>							
160k dwt	Resale	66.0	69.0	-4.3%	53.0	64.0	73.0
150k dwt	5 year old	56.0	59.0	-5.1%	38.0	50.0	62.0
150k dwt	10 year old	41.0	44.0	-6.8%	24.0	33.8	44.5
150k dwt	15 year old	22.0	23.0	-4.3%	14.0	18.7	23.3
<b>Aframax</b>							
110k dwt	Resale	55.0	55.0	0.0%	39.0	48.6	57.0
110k dwt	5 year old	40.0	45.0	-11.1%	27.0	36.8	47.5
105k dwt	10 year old	27.0	30.0	-10.0%	16.0	24.0	33.0
105k dwt	15 year old	16.5	17.0	-2.9%	8.0	13.1	18.5
<b>MR</b>							
52k dwt	Resale	36.0	37.0	-2.7%	32.0	36.9	39.3
52k dwt	5 year old	27.5	29.0	-5.2%	22.0	26.9	31.0
45k dwt	10 year old	20.0	20.0	0.0%	14.0	17.9	21.0
45k dwt	15 year old	12.5	13.0	-3.8%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

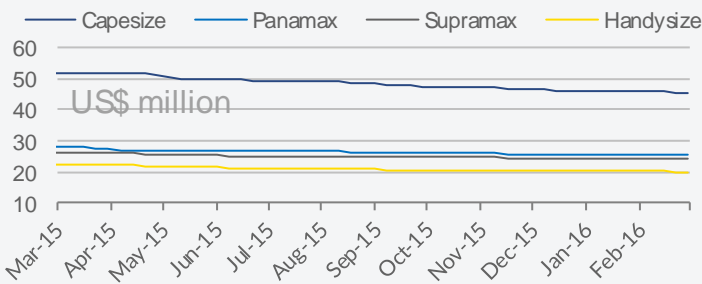


Monday, March 7, 2016 (Week 10)

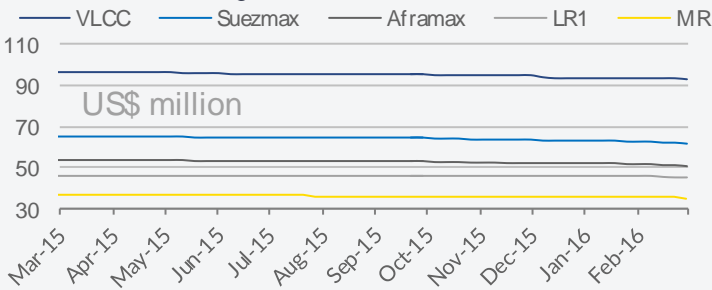
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

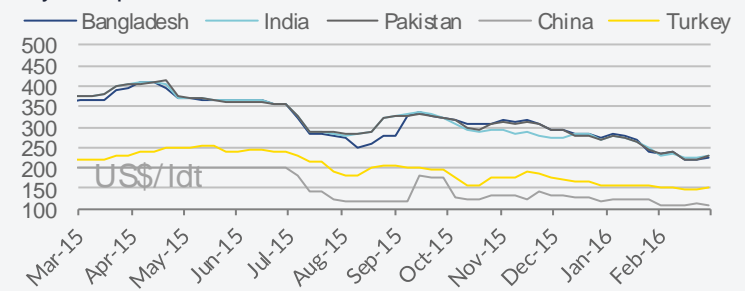


Tanker Newbuilding Prices

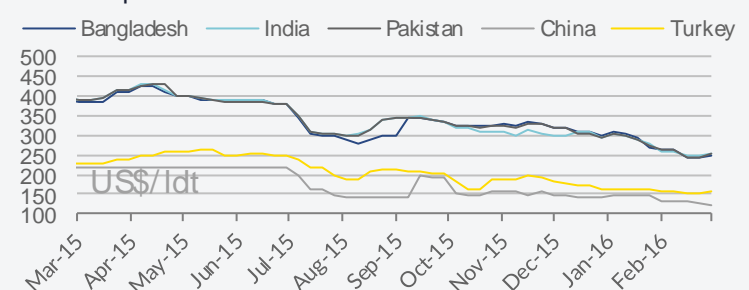


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	04 Mar 29 Jan ±%			last 5 years		
	04 Mar	29 Jan	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	45.5	46.0	-1.1%	45.5	50.5	58.0
Kamsarmax (82,000dwt)	26.0	26.3	-1.0%	26.0	29.1	36.5
Panamax (77,000dwt)	25.3	25.8	-1.9%	25.3	28.2	34.5
Ultramax (64,000dwt)	24.0	24.3	-1.0%	24.0	26.4	31.0
Handysize (37,000dwt)	20.0	20.5	-2.4%	20.0	22.4	26.5
<b>Container</b>						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	86.6	94.5
Panamax (5,200teu)	56.0	56.0	0.0%	48.6	57.2	65.6
Sub Panamax (2,500teu)	29.5	29.5	0.0%	29.5	33.1	41.0
Feeder (1,700teu)	20.5	20.5	0.0%	20.5	24.5	29.4

Indicative Wet NB Prices (US\$ million)

	04 Mar 29 Jan ±%			last 5 years		
	04 Mar	29 Jan	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	93.0	93.5	-0.5%	89.5	96.4	104.0
Suezmax (160,000dwt)	61.5	62.5	-1.6%	55.8	61.5	66.0
Aframax (115,000dwt)	50.5	51.5	-1.9%	47.0	51.9	56.0
LR1 (75,000dwt)	45.0	45.8	-1.6%	40.5	44.0	47.0
MR (56,000dwt)	35.0	35.5	-1.4%	33.5	35.3	37.3
<b>Gas</b>						
LNG 160k cbm	199.0	199.0	0.0%	198.0	200.1	203.0
LPG LGC 80k cbm	77.0	77.0	0.0%	70.0	74.2	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.1	46.5

Indicative Dry Prices (\$/ Idt)

	04 Mar 26 Feb ±%			last 5 years		
	04 Mar	26 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	225	220	2.3%	220	408	515
India	230	225	2.2%	225	415	525
Pakistan	230	220	4.5%	220	411	510
<b>Far East Asia</b>						
China	110	115	-4.3%	110	315	455
<b>Mediterranean</b>						
Turkey	150	145	3.4%	145	264	355

Indicative Wet Prices (\$/ Idt)

	04 Mar 26 Feb ±%			last 5 years		
	04 Mar	26 Feb	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	250	245	2.0%	245	430	540
India	255	250	2.0%	250	438	550
Pakistan	255	245	4.1%	245	435	525
<b>Far East Asia</b>						
China	120	125	-4.0%	120	333	485
<b>Mediterranean</b>						
Turkey	155	150	3.3%	150	274	355



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>3/4/2016</b>	<b>2/26/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$39,428	\$40,945	(3.7%)	\$57,419
Suezmax	↓	\$28,084	\$31,335	(10.4%)	\$39,769
Aframax	↓	\$24,704	\$26,352	(6.3%)	\$29,742
<i>Product Tankers</i>					
Long Range	↓	\$18,457	\$20,282	(9.0%)	\$23,070
Medium Range	↓	\$16,915	\$17,405	(2.8%)	\$16,891
<i>Dry Bulk</i>					
Capesize	↑	\$3,296	\$2,882	14.4%	\$3,266
Panamax	↑	\$5,458	\$5,261	3.7%	\$4,970
Supramax	↑	\$4,622	\$4,581	0.9%	\$4,682
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,800	\$5,800	0.0%	\$5,875
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,500	\$6,500	0.0%	\$6,650
LPG-82,000 cbm	↓	\$31,167	\$33,667	(7.4%)	\$45,241
LNG-160,000 cbm	↔	\$29,000	\$29,000	0.0%	\$29,222

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Last week we attended the Capital Link MLP conference where investors, management teams, and analysts came together to discuss the current turmoil in the MLP energy markets. The overwhelming concern regarding marine MLPs is that further distribution cuts could be on the horizon as over the past 12 months, 25 MLPS have cut distributions with 18 upstream and seven downstream, including shipping partnerships. However, the growing sentiment is that partnerships with strong cash flow, balance sheet strength, and debt capacity should be in a much stronger position to maintain distributions. Furthermore there is no expectation that partnerships will be rolled back into the general partner and in fact could see some drop down activity in the next 12 months as the capital markets are expected to be available. Momentum of drop downs will be key with the expected valuation to be as low 7.5x EBITDA compared to 10x-11x historically. The LNG market is still expected to see significant growth driven by FSRUs which could see growing demand from nontraditional countries that would like to substitute lower priced natural gas from coal. The viability of offtake contracts remains strong as current buyers are utility companies that rely on fixed LNG supply and long-term agreements (in fact just this week two new offtake agreements were signed, one in Japan and one in Brazil). In the last 15 years there has never been a breach of an LNG offtake contract. We believe that MLPs (particularly LNG related MLPs) will see a strong upward valuation momentum through 2016 as the energy markets settle and cash flows are realized.



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	202,121,322	40,278,813	19.9%	8.4	4.7%
	Suezmax	77,545,571	16,816,249	21.7%	9.0	5.6%
	Aframax	64,886,470	10,763,814	16.6%	9.3	6.0%
Product	LR2	31,238,878	8,482,591	27.2%	7.3	2.9%
	LR1	23,963,429	4,736,662	19.8%	7.9	1.7%
	MR	79,577,667	10,000,839	12.6%	8.6	7.2%
	Handy	4,787,393	221,000	4.6%	16.5	44.4%
Dry Bulk	Capesize	309,782,870	45,733,409	14.8%	5.9	9.6%
	Panamax	195,571,466	25,571,990	13.1%	6.8	7.6%
	Supramax	180,766,431	34,709,870	19.2%	6.4	8.1%
	Handymax	92,637,092	13,144,732	14.2%	8.9	15.6%
Containers		(TEU)	(TEU)			
	Post Panamax	12,225,186	5,234,190	27.6%	5.3	1.4%
	Panamax	3,539,745	175,537	0.2%	7.9	10.0%
	Handy-Feeder	3,366,117	309,264	9.3%	9.6	13.1%
Gas		(CBM)	(CBM)			
	LPG	26,380,222	9,631,016	36.5%	14.9	20.6%
	LNG	61,414,012	22,802,330	37.1%	10.2	12.4%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com





### Back To The Good Ol' Days?

#### Vanishing Brent - WTI Spread Revives PADD 1 Imports

In 2011, growing U.S. crude production from shale fields started to exceed domestic transportation capacity, resulting in a fall of the U.S. benchmark crude WTI at Cushing vs the international benchmark crude Brent. During this period, the refiners in PADD 1 (Petroleum Administration Defense District 1 = U.S. East Coast) switched from importing foreign crude to domestic crude that was shipped by rail and barge from inland shale fields, predominantly in the Bakken region in North Dakota. Since 2011, the spread has gradually narrowed as pipeline capacity has been added and since the lifting of the crude export ban WTI has traded more or less at parity with Brent prices. This has led to a (partial) recovery of crude imports into the region.

PADD 1 has 6 major refineries, mainly in the Mid-Atlantic area, with a total, theoretical crude processing capacity of about 1.2 Million barrels per day (Mb/d). In the early part of the decade, several of these refineries closed and others threatened to close as they were uncompetitive compared to U.S. Gulf refineries and imported oil products. For example, the Trainer refinery in Pennsylvania closed in Sep 2011 and was acquired in April 2012 by Delta Airlines who invested in the refinery to optimize its jet fuel production. The shale oil developments changed the economics as the refineries started to use light domestic crude that was shipped by rail from oil fields in the Bakken region.

Figure 1 shows the imports into the region compared to the spread between WTI and Brent. PADD 1 refineries operated almost exclusively on imported crude until crudes pricing on WTI crude gained a significant cost advantage over imported crudes. At this point, rail infrastructure expanded rapidly to provide transportation options to the East Coast. Domestic crude gradually gained market share until domestic crudes reached about 45-50% of the total crude slate. Initially, pipeline companies were unprepared for the rapid growth of domestic crude production, but once they started debottlenecking existing infrastructure and adding new pipeline capacity, the cost advantages of domestic crude versus imported crude started to gradually decline. By early 2015, the price spread had all but disappeared and foreign imports have started to regain market share in PADD 1. It is now more cost effective to move crude from the Mid Continent to the US Gulf area via pipeline and import crude into PADD 1.

Figure 2 shows the sources of foreign imports for the last 10 years. West African imports suffered the brunt of the decline, although this trend had already started before the shale oil development took off. Over the last two years, West African crudes have lost market share to domestic production and to short haul Canadian crude. West African crudes started to regain some market share in recent months as they started replacing mainly reduced domestic crude sources.

In recent months, crude oil production in the Mid-Continent has stabilized or is in decline and now that pipeline capacity has caught up and crude exports provide an outlet, it is unlikely that WTI will trade at a significant and prolonged discount to international crudes. It is too early to tell how much market share foreign crude will regain in the coming months and years, but it is unlikely that domestic crudes

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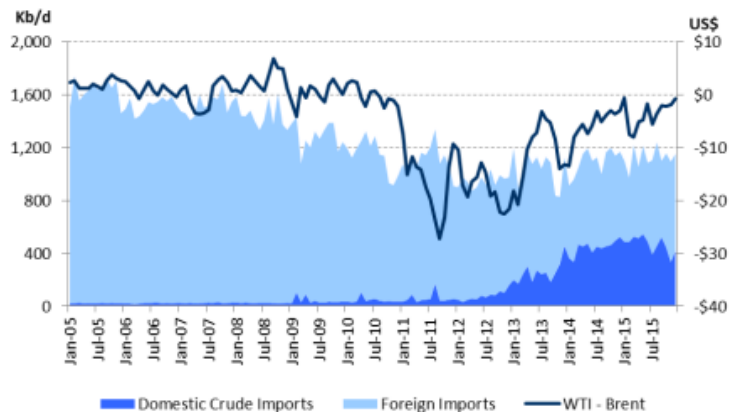
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will continue to push out foreign imports in the medium term.

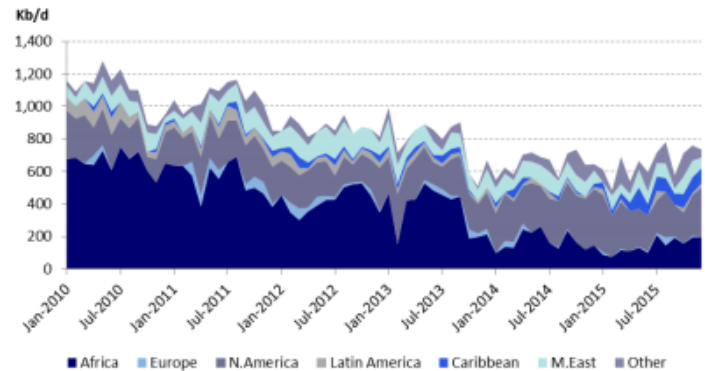
The West Africa to U.S. East Coast market used to be a key market for Suezmax tonnage, and had all but disappeared in the last 2 years. Given the dynamics in the U.S. domestic crude market, there are signs that this trade could recover further in the coming quarters.

Fig. 1: PADD 1 Crude Sourcing vs WTI-Brent Spread



Source: EIA

Fig 2: PADD 1 Crude Oil Imports by Origin



Source: EIA



# Capital Link Shipping Weekly Markets Report



Monday, March 7, 2016 (Week 10)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (13.0 Kts L/B)	26-Feb		4-Mar	
AG>USG 280k (TD1)	32.0	\$22,518	28.0	\$18,149
AG>USG/CBS>SPORE/AG	--	\$68,205	--	\$55,084
AG>SPORE 270k (TD2)	51.0	\$43,205	52.5	\$44,525
AG>CHINA 265k (TD3C)	51.0	\$37,787	52.5	\$39,030
WAFR>USG 260k (TD4)	70.0	\$62,173	65.0	\$56,739
WAFR>CHINA 260k (TD15)	65.0	\$53,904	60.0	\$48,502
CBS>SPORE 270k	\$5.85m	--	\$4.85m	--
<b>SUEZMAX</b> (13.0 Kts L/B)				
WAFR>USAC 130k	70.0	\$26,887	65.0	\$24,081
WAFR>UKC 130k (TD20)	70.0	\$23,131	67.5	\$21,654
BSEA>MED 140k (TD6)	77.5	\$31,133	72.5	\$27,636
CBS>USG 150k	77.5	\$26,049	77.5	\$35,839
<b>AFRAMAX</b> (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$24,975	92.5	\$24,768
AG>SPORE 70k (TD8)	117.5	\$31,607	117.5	\$31,404
BALT>UKC 100k (TD17)	72.5	\$29,508	72.5	\$29,286
CBS>USG 70k (TD9)	145.0	\$37,623	137.5	\$34,686
MED>MED 80k (TD19)	95.0	\$24,818	80.0	\$17,663
<b>PANAMAX</b> (13.0 Kts L/B)				
CBS>USG 50k (TD21)	125.0	\$11,714	130.0	\$13,908
CONT>USG 55k (TD12)	107.5	\$18,572	102.5	\$15,973
ECU>USWC 50k	250.0	\$44,810	235.0	\$41,825
<b>CPP</b> (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	115.0	\$12,825	112.5	\$12,204
USG>UKC 38k (TC14)	125.0	\$15,825	100.0	\$17,516
USG>UKC/UKC>USAC/USG	--	\$21,683	--	\$17,516
USG>POZOSCOLORADOS 38k	\$750k	\$37,980	\$550k	\$24,367
CBS>USAC 38k	150.0	\$20,216	160.0	\$22,031
AG>JPN 35k	122.5	\$12,216	130.0	\$13,191
AG>JPN 75k (TC1)	88.0	\$19,650	87.5	\$19,295
AG>JPN 55k (TC5)	97.5	\$15,205	105.0	\$16,762

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$46,500	\$40,000
<b>Suezmax</b>	\$35,000	\$30,000
<b>Aframax</b>	\$27,000	\$23,500
<b>Panamax</b>	\$23,000	\$21,000
<b>MR</b>	\$17,750	\$17,500

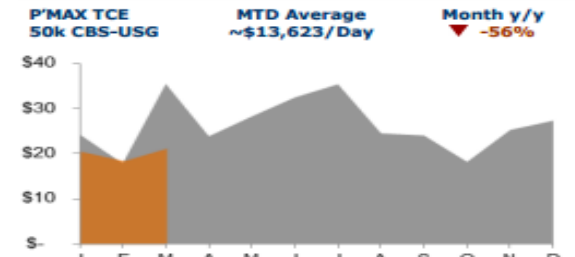
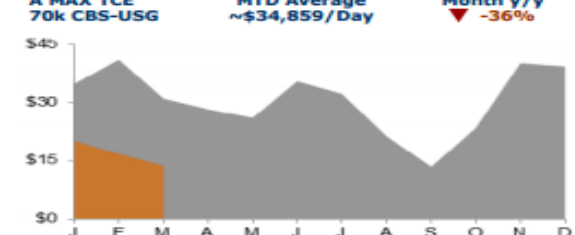
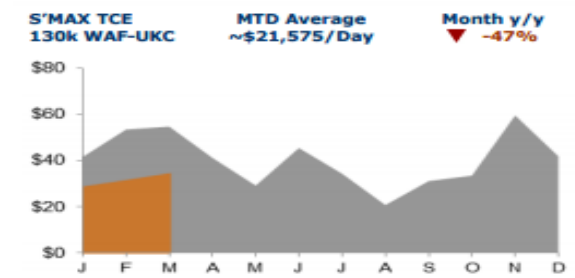
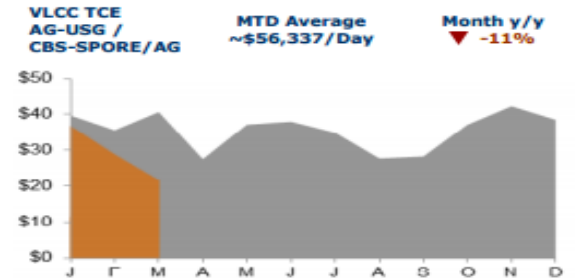
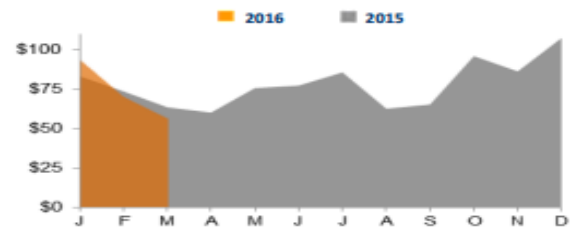
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### Tanker Market – Weekly Highlights

#### VLCC

VLCC demand bucked the lull of the past three weeks with chartering demand in The Middle East jumping to a YTD high and stabilizing rates. A total of 38 Middle East fixtures materialized as Asian charterers returned to the market, while demand for voyages to the US and Europe were at a collective ten-month high. The West Africa market was less inspiring; though the charter tally there inched up by one w/w to three, the four-week moving average of regional fixtures remained mired at a six-month low and thus failed to provide the added draw on Middle East availability which may otherwise have supported rate gains in both markets.

A total of 81 cargoes in the Middle East's March program have been covered to-date, including 72 through the first two decades, leaving an estimate four further cargoes for loading up to 20 March. Up to the same date, there are 12 units showing certain availability – and we expect that two of these will be drawn to the West Africa market. Thus, an implied 6 surplus units at 20 March is expected, which represents more than half the number of surplus units previously noted through 15 March – and considerably more in line with a level which supports improved rates. Thus, a stronger rate environment could prevail during the upcoming week as charterers cover the remaining second-decade stems. Thereafter, position lists show few units coming free during the final decade of the March program, though much uncertainty prevails over the extent of "hidden" tonnage (which is difficult to accurately estimate from AIS data given the uncertain intentions of charterer relet units, COA contracts, etc.). Expected hidden positions are low and available tonnage should tighten further (possibly as a symptom of earlier weather and ullage delays in Asia), strengthening rate gains should accompany a progression into late-March dates; however, if commercial managers are concealing a large number of positions to support rates after last week's tonnage buildup and rate losses, the sudden appearance of a large volume of units as rates start posting gains could ultimately limit the extent of further upside.

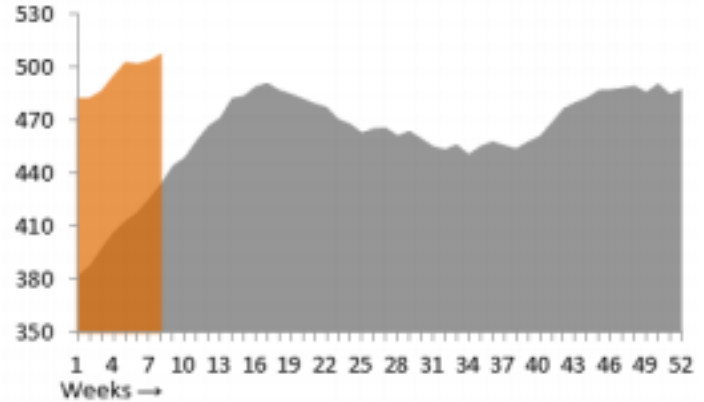
#### Middle East

Rates to the Far East were assessed at an average of ws50.2, off 8.9 points from last week's average. Corresponding TCEs dropped 20% to an average of ~\$40,511/day. Rates to the USG via the Cape were assessed at an average of ws29, off 5.2 points w/w. Triangulated Westbound trade earnings were down 14% w/w to an average of ~\$60,431/day.

#### Atlantic Basin

The West Africa market saw rates drop in tandem with the Middle East market and the WAFR-FEAST route was assessed at an average of ws56.5, representing a weekly loss of 12 points. Corresponding TCEs fell 22% to an average of ~\$44,890/day.

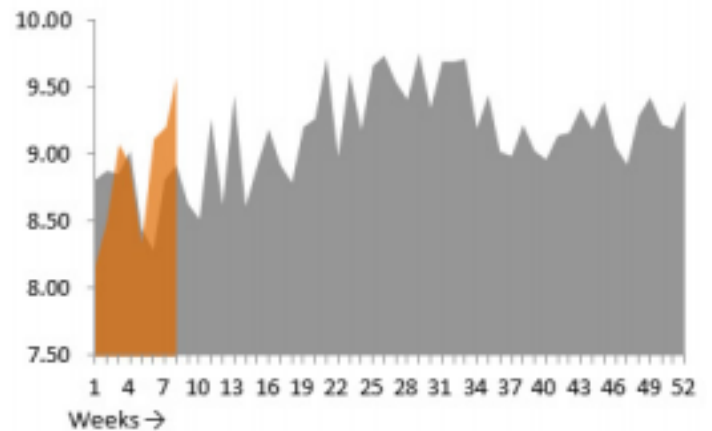
In the Caribbean market, strong rate losses prevailed as supply/demand fundamentals disjointed further on a lull in regional fixtures and amid a softer overall VLCC earnings environment. Compounding the situation, at least three units ballasted from Asia to service internal cargoes, further reducing forward demand. The CBS-SPORE route was assessed at an average of \$5.33m, off \$55k w/w, while the present assessment of \$4.85m represents a 6-month low.



US Crude Stocks (EIA)

Last Week 507.6 MnBbls

Week y/y ▲ +16.94%



US Gasoline Demand (EIA)

Last week 9.576 MnB/d

Week y/y ▲ +7.4%

■ 2016 ■ 2015



### Tanker Market – Weekly Highlights

#### Suezmax

The West Africa Suezmax market was busier this week on the back of an earlier slump in regional VLCC demand which left more cargoes available for the smaller class. A total of 14 fixtures were reported, representing a w/w gain of 56%. The stronger demand, for which inquiries heaviest at the start of the week, stemmed negative pressure on rates. The WAFR-UKC route eased 2.5 points at the start of the week from last week's closing assessment and remained unchanged thereafter at the ws67.5 level.

Despite ongoing issues with the Forcados pipeline and export terminal, which has likely shut in 250,000 b/d, Suezmaxes have recently benefitted from stronger demand due to a decline VLCC utilization for March cargoes. Total March VLCC cargoes were at a 14-month low during March and dates being worked have now moved on to April. This saw Suezmax demand during the first decade of the March program rise 35% m/m – and the second decade has already risen to a m/m increase of 27% -- with further cargoes to be worked. As these are covered and charterers move more aggressively into the final decade of the month's program, a steady and elevated demand profile for Suezmaxes should prove supportive of rates and offer fresh upside as the supply/demand positioning improves in tandem. Further forward, however, a Saudi OSP hike for eastbound April cargoes could push Asian demand back into the West Africa market and ultimately halt any upward Suezmax impetus on a progression into April dates with more cargoes likely to be covered on VLCCs.

#### Aframax

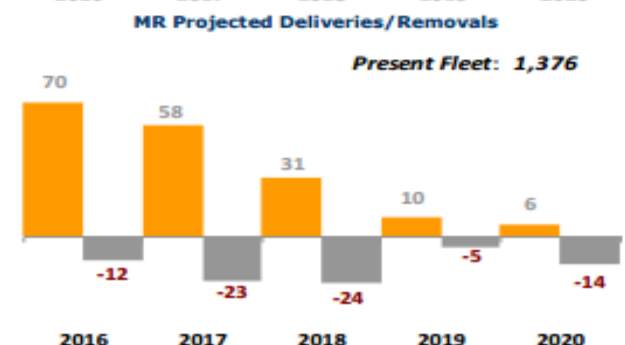
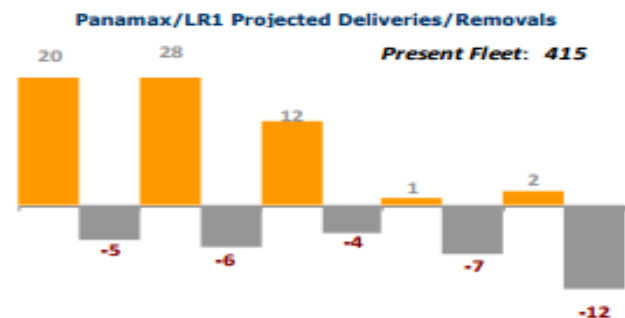
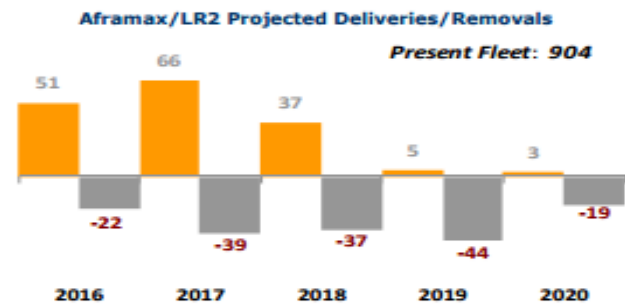
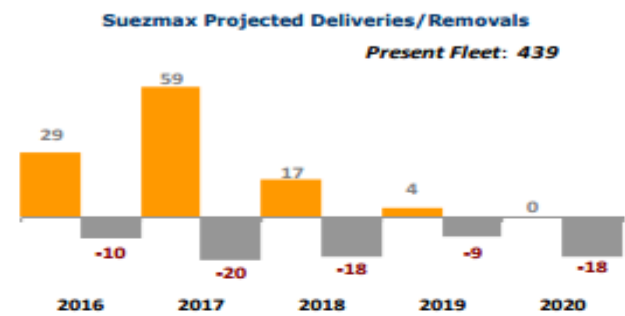
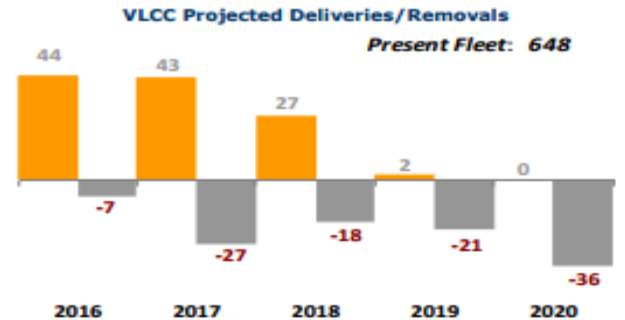
Demand in the Caribbean Aframax market was unchanged at a moderate level this week with 15 fresh fixtures reported. Meanwhile, the four-week moving average of regional fixtures dropped to a six-week low of 16. Regional rates corrected quickly at the start of the week with the CBS-USG route failing to observe upside from a ws145 fixture at the close of last week as it ultimately failed and a replacement fixture earlier this week at the same level proving unrepeatable. Meanwhile, the impact of some units speculatively ballasting into the region from softer markets elsewhere (particularly the Mediterranean, where earnings are \$11,912/day, or 40%, below the class' worldwide weighted earnings average) was offset by ongoing delay issues in the USG area. As a result, rates leveled off at the ws137.5 level. Further availability builds over the weekend should start to exert observable negative pressure on rates during the start of the upcoming week – and any reducing of delays will likely see an extending of any losses thereafter.

#### Panamax

The Caribbean Aframax market was quieter this week but observed further modest rate upside following the earlier exodus of tonnage to alternative markets and last week's stronger demand levels. The CBS-USG route added a further 5 points to conclude at an assessed ws130. Limited impetus for rate movements in either direction should see rates hover in the ws125 to ws130 range through the start of the upcoming week.

#### MR

Rates in the USG MR market were modestly softer through the week on rising availability levels. Strong rate losses were largely held off by strong demand earlier during the week but a quiet close to the week





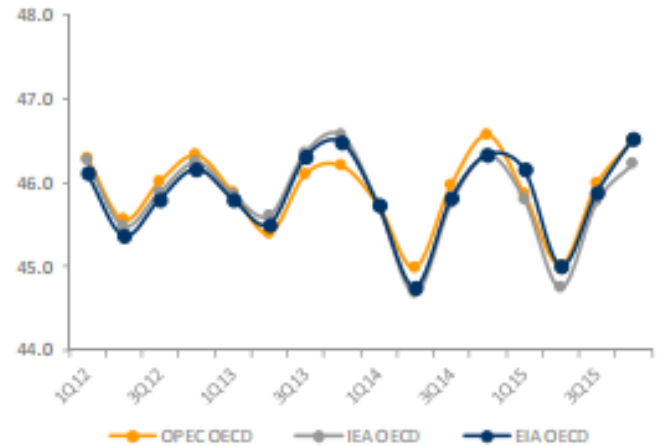
### Tanker Market – Weekly Highlights

made the disjointed supply/demand ratio more evident leading to strong losses on Friday.

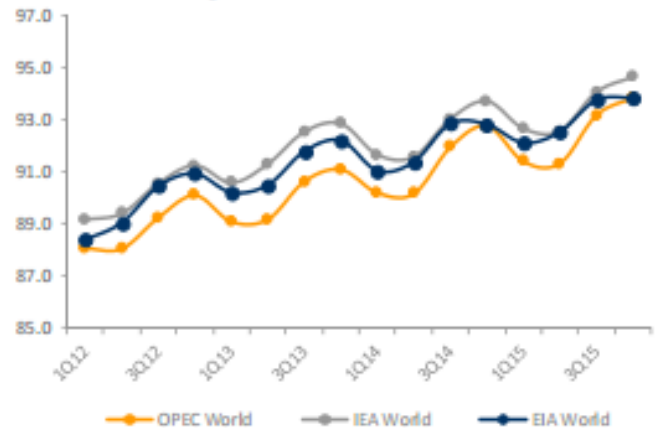
A total of 30 fixtures were reported this week, representing a w/w decline of 9%. Of this week's tally, four units were fixed with an intended destination in Europe – albeit most with options for alternative destinations (unchanged w/w), 16 fixtures were bound for points in Latin America and the Caribbean (-33% w/w), and the remainder were for alternative destinations or have yet to be determined. On the supply side, the two week forward view of availability shows 34 units, or a w/w build of 31%. The availability hike owes, in large part, to the reappearance of units from round-trip intraregional voyages – as well as a steady flow of ballasters from the USAC amid a stronger TCE environment in the USG relative to the UKC market.

Rates on the USG-UKC route shed 25 points to conclude at ws100 while the USG-POZOS route lost \$200k to conclude at \$550k lump sum. Further rate losses are expected to materialize at the start of the upcoming week as more units are likely to populate position lists and with sentiment remaining sour at the close of this week.

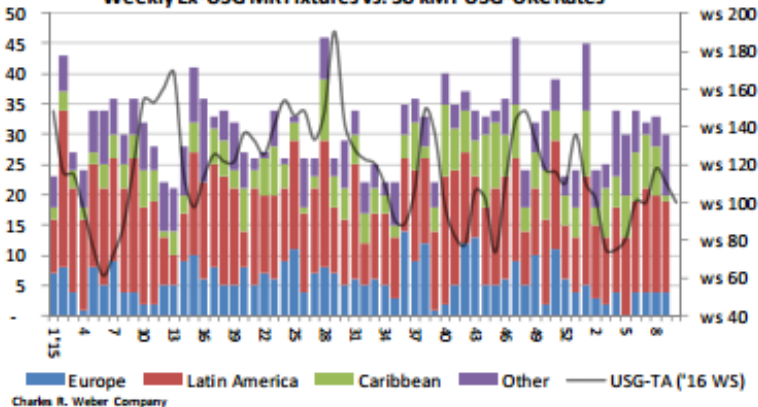
Projected OECD Oil Demand



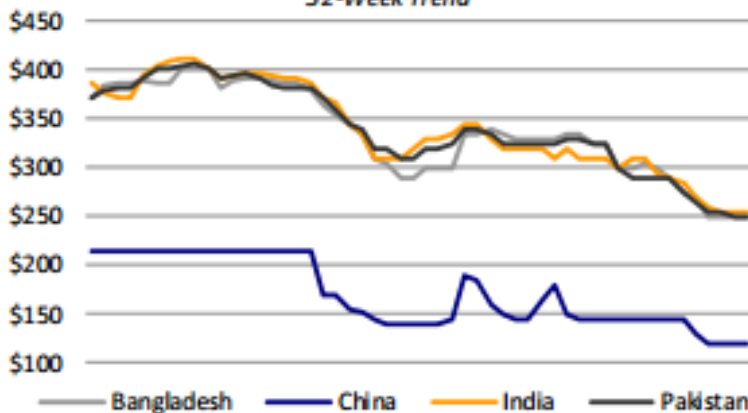
Projected World Oil Demand



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



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





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