

Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)



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Weekly Markets Report

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IN THE NEWS

Latest Company News

Monday, March 14, 2016

Noble Corporation plc to Present At The Scotia Howard Weil 44th Annual Energy Conference

Noble Corporation plc (NYSE:NE) announced that David W. Williams, Chairman, President and Chief Executive Officer, will present at the Scotia Howard Weil 44th Annual Energy Conference in New Orleans, Louisiana, on Monday, March 21, 2016 at 9:40 a.m. Central Daylight Time. Presentations from this conference are not being webcast; however, a copy of Noble's presentation materials will be available on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2148257>

Helios LPG Pool LLC Enters into an Agreement to Operate Eight VLGCs from Oriental Energy Co. Ltd.

Dorian LPG Ltd. (NYSE: LPG) announced that Helios LPG Pool LLC ("Helios LPG"), an LPG vessel pool jointly operated by Dorian LPG and Phoenix Tankers Pte Ltd., has reached an agreement with Oriental Energy Company Ltd., (SSE: stock code 002221) ("Oriental Energy"), one of the largest propane dehydrogenation plant (PDH) operators and importers in China, whereby Helios LPG will operate eight VLGC's for Oriental Energy. In addition, Helios LPG has entered into a COA with Oriental Energy covering their shipments from the United States Gulf.

<http://dorianlpg.investorroom.com/2016-03-14-Helios-LPG-Pool-LLC-Enters-into-an-Agreement-to-Operate-Eight-VLGCs-from-Oriental-Energy-Co-Ltd>

GasLog Announces Availability of Its Annual Report on Form 20-F For The Year Ended December 31, 2015

GasLog Ltd. (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2015 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission and can be accessed on the Company's website, <http://www.gaslogltd.com>, in the "Investor Relations" section under "SEC Filings".

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

Tuesday, March 15, 2016

Seanergy Maritime Holdings Corp. Reports Financial Results for the Fourth Quarter and Twelve Months Ended December 31, 2015

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced its financial results for the fourth quarter and twelve months ended December 31, 2015. For the three months ended December 31, 2015, the Company generated net revenues of \$6.8 million. Total equity as of December 31, 2015 was \$23.3 million.

<http://www.seanergymaritime.com/press/seanergy150316.pdf>

DHT Holdings, Inc. Announces Delivery of VLCC Newbuilding

DHT Holdings, Inc. (NYSE:DHT) announced that, on March 15, 2016, it took delivery of a VLCC newbuilding from Hyundai Heavy

Industries. The vessel is named DHT Lion and is entering the spot market. It is the third of a series of six VLCC newbuildings to be delivered to the company from November 2015 to October 2016. The newbuildings are all fully funded and are expected to contribute greatly to the company's earnings power. The next newbuilding is scheduled to deliver in July 2016.

<http://www.dhtankers.com/index.php?id=441&pressrelease=1994374.html>

Gener8 Maritime, Inc. Announces Fourth Quarter and Full Year 2015 Financial Results

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced its financial results for the three months and full year ended December 31, 2015.

<http://ir.gener8maritime.com/2016-03-15-Gener8-Maritime-Inc-Announces-Fourth-Quarter-and-Full-Year-2015-Financial-Results>

Friday, March 16, 2016

Scorpio Bulk Inc. Announces Public Offering of Common Shares

Scorpio Bulk Inc. (NYSE: SALT) announced that it intends to offer, issue and sell to the public 21,000,000 shares of its common stock, par value \$0.01 per share (the "Common Shares"), through an underwritten public offering (the "Offering"). The net proceeds of the Offering are expected to be used for general corporate purposes. As part of the Offering, Scorpio Services Holding Limited and certain of the Company's directors have expressed an interest to purchase Common Shares at the public offering price with a value of at least \$15.0 million.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-public-offering-of-common-shares-nyse-salt-1249421>

GasLog Ltd. Announces the Appointment of Bruno Larsen as Head of FSRU Development

GasLog Ltd. (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announces that it has appointed Bruno Larsen as Head of Floating, Storage and Regasification Unit ("FSRU") Development. Mr. Larsen has extensive experience in the LNG and FSRU sectors and will be responsible for leading GasLog's commercial FSRU activities.

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

Friday, March 17, 2016

Diana Shipping Inc. Announces Time Charter Contract for m/v Coronis

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 Narina Maritime Ltd, fully guaranteed by Cerrahgil Denizcilik Nakliyat ve Tic. A.S., for one of its Panamax dry bulk vessels, the m/v Coronis. The gross charter rate is US\$4,750 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The



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IN THE NEWS

Latest Company News

charter is expected to commence on March 19, 2016.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-coronis-02>

Noble Corporation plc Announces Extension Of Early Tender Premium Period 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 amended the terms of its cash tender offers (each, a "Tender Offer" and, collectively, 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 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 (the "2021 Notes" and, together with the 2020 Notes, the "Notes"), of which \$400,000,000 principal amount is currently outstanding. NHIL refers to the aggregate amount that all holders of Notes are entitled to receive, excluding accrued interest, 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=2149190>

Scorpio Bulkers Inc. Announces Pricing of Public Offering of 21,000,000 Common Shares

Scorpio Bulkers Inc. (NYSE: SALT) announced that it has priced its previously announced underwritten public offering (the "Offering") of 21,000,000 shares of common stock, par value \$0.01 per share (the "Common Shares"), at \$3.00 per share. Scorpio Services Holding Limited and certain of the Company's directors have agreed to purchase an aggregate of 5,030,000 Common Shares at the public offering price. The Offering is expected to close on March 22, 2016.

<http://ir.scorpibulkers.com/press-releases/scorpio-bulkers-inc-announces-pricing-of-public-offering-of-21000000-common-sh-nyse-salt-1249581>

Friday, March 18, 2016

KNOT Offshore Partners LP Announces Availability of Its Form 20-F for the Year Ended December 31, 2015

KNOT Offshore Partners LP (NYSE:KNOP) announced that its Annual Report on Form 20-F for the year ended December 31, 2015 has been filed with the SEC and can be accessed on the Partnership's website www.knotoffshorepartners.com under the

"Investor Relations" section or on the website of the U.S. Securities and Exchange Commission at www.sec.gov.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Availability-of-Its-Form-20-F-for-the-Year-Ended-December-31-2015/default.aspx>

Scorpio Tankers Inc. Announces Availability of 2015 Annual Report on Form 20-F

Scorpio Tankers Inc. (NYSE: STNG) announced that its Annual Report on Form 20-F for the year ended December 31, 2015 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website www.scorpriotankers.com in the Investor Relations section under Financial Reports.

<http://ir.scorpriotankers.com/press-releases/scorpio-tankers-inc-announces-availability-of-2015-annual-report-on-form-20-f-nyse-stng-1249843>

Monday, March 21, 2016

Diamond Offshore To Present At Scotia Howard Weil Energy Conference

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that Marc Edwards, President and Chief Executive Officer, is scheduled to speak at the Scotia Howard Weil Energy Conference in New Orleans on March 23.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2149819>

Ensco Announces Early Results of Tender Offers and Extension of Early Tender Date

Ensco plc (NYSE:ESV) reported the results to date of its pending 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 Ensco and its wholly owned subsidiary Pride International, Inc. ("Pride") set forth in the table below (collectively, the "Notes"). As of 5:00 p.m., New York City time, on March 18, 2016 (the "Initial Early Tender Date"), approximately \$719.2 million aggregate principal amount of Notes have been tendered and not withdrawn in the Tender Offers.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-Announces-Early-Results-of-Tender-Offers-and-Extension-of-Early-Tender-Date/default.aspx>



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IN THE NEWS

Earnings Recap

Seanergy Maritime Holdings



On March 15, 2016, Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced its financial results for the fourth quarter and twelve months ended December 31, 2015. For the three months ended December 31, 2015, the Company generated net revenues of \$6.8 million. Total equity as of December 31, 2015 was \$23.3 million.

Stamatis Tsantanis, the Company's Chairman & Chief Executive Officer, stated: "I am pleased to announce that in the fourth quarter of 2015, we successfully completed the \$185 million fleet acquisition that we signed in August of 2015. As a result, our fleet now consists of 6 Capesize and 2 Supramax vessels. In 2015, our cargo carrying capacity grew from zero to more than 1.1 million DWT." "Seanergy's acquisition cost, which is among the lowest of our peers, coupled with our advantageous financing arrangements should provide significant upside potential for our investors. Looking forward, we firmly believe that current market conditions represent a unique opportunity to acquire quality tonnage at 30-year historical low prices. For that reason, we intend to pursue acquisition opportunities that we believe can further enhance value for our shareholders. We believe that Seanergy is the right platform in dry bulk listed space for further fleet expansion in order to capitalize on the recovery of the freight market and asset values."

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

<http://www.seanergymaritime.com/press/seanergy150316.pdf>

Tsakos Energy Navigation Limited



On March 15, 2016, Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") reported results (unaudited) for the quarter and year ended December 31, 2015. **FOURTH QUARTER 2015 RESULTS** In the fourth quarter of 2015, TEN's net income amounted to \$39.6 million compared to \$13.5 million in the fourth quarter of 2014, an almost threefold increase. Diluted and basic earnings per share amounted to \$0.41 after taking into account the effect of \$4.0 million in preferred stock dividends.

In the fourth quarter of 2015, TEN's net income amounted to \$39.6 million compared to \$13.5 million in the fourth quarter of 2014, an almost threefold increase. Diluted and basic earnings per share amounted to \$0.41 after taking into account the effect of \$4.0 million in preferred stock dividends.

Mr. Nikolas P. Tsakos, President and CEO of TEN stated, "Looking ahead, TEN's cash flow generating ability Visit our company website at: <http://www.tenn.gr> 5 will be enhanced and broadened. In the next eight quarters we will take delivery of 15 fully financed vessels, the majority of which are under long term accretive employment. These will be added to the existing fixed contracts, a number of which on profit sharing arrangements allowing us to benefit from the strong market. Long term employment, proactive and timely cost management and controls, particularly on vessel operations, conservative debt structure (Net Debt/Capital at 43.6%) and solid cash liquidity (\$3.50 per share) provide us the required strength to enter our 23rd year of successful operations and offer additional reason on why TEN today is well placed and priced for long term value and yield investors."

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

<http://www.tenn.gr/en/press/2015-16/pr031516.pdf>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of March 18, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (March 18, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.40	12.34%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.59	1.69%
Seaspan Corp	SSW	\$0.375	\$1.50	18.63	8.05%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.13	\$0.52	8.81	5.90%
DHT Holdings, Inc.	DHT	\$0.21	\$0.84	6.12	13.73%
Euronav NV	EURN	\$0.62	\$1.24	10.68	11.61%
Frontline	FRO	\$0.35	\$1.40	8.94	15.66%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.71	11.70%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.69	11.71%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	6.13	8.16%
Teekay Tankers Ltd	TNK	\$0.12	\$0.48	4.04	11.88%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	6.45	4.96%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.54	12.38%
Teekay Corporation	TK	\$0.055	\$0.22	9.66	2.28%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	10.90	5.14%
Golar LNG	GLNG	\$0.05	\$0.20	20.23	0.99%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$2.97	32.12%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$9.43	17.92%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$17.10	11.18%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$14.94	15.46%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.10	9.65%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$16.98	12.25%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.01	16.88%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.33	4.20%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.23	7.06%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	11.27	0.35%
Noble Corporation	NE	\$0.15	\$0.60	11.24	5.34%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of March 18, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 3/18/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$18.00	10.59%	4.11%	\$11.96-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$17.86	11.90%	-2.20%	\$12.49-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$18.20	12.02%	1.05%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$11.75	18.88%	3.07%	\$9.50-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.93	14.80%	2.30%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$21.75	9.39%	-1.89%	\$13.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$14.60	14.98%	13.44%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.49	8.17%	4.21%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$11.00	18.18%	9.45%	\$6.84-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$10.86	18.42%	10.25%	\$6.29-\$21.04
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.37	9.36%	1.08%	\$23.92-\$27.27
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.16	8.23%	4.41%	\$20.73-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$22.85	9.03%	4.34%	\$22.25-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.17	11.21%	8.23%	\$9.07-\$23.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.20	15.79%	5.65%	\$10.50-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$23.82	8.40%	2.19%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.34	9.12%	5.14%	\$20.19-\$26.42
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.14	13.06%	5.43%	\$16.25-\$24.85*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$18.00	10.59%	4.11%	\$11.96-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$17.86	11.90%	-2.20%	\$12.49-\$27.09

(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



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CAPITAL MARKETS DATA

Indices

Week ending March 18, 2016

MAJOR INDICES

America	Symbol	3/18/2016	3/11/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,602.30	17,213.31	2.26	2.64	17,148.94
Dow Jones Transp.	TRAN	8,075.69	7,693.09	4.97	9.83	7,352.59
NASDAQ	CCMP	4,795.65	4,748.47	0.99	-2.19	4,903.09
NASDAQ Transp.	CTRN	3,551.03	3,461.64	2.58	8.77	3,264.70
S&P 500	SPX	2,049.58	2,022.19	1.35	1.83	2,012.66

Europe	Symbol	3/18/2016	3/11/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,950.80	9,831.13	1.22	-3.23	10,283.44
Euro Stoxx 50	SX5E	3,059.77	3,073.80	-0.46	-3.32	3,164.76
FTSE 100 Index	UKX	6,189.64	6,139.79	0.81	1.58	6,093.43

Asia/Pacific	Symbol	3/18/2016	3/11/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,183.12	5,166.39	0.32	-1.66	5,270.48
Hang Seng	HSI	20,671.63	20,199.60	2.34	-3.07	21,327.12
Nikkei 225	NKY	16,724.81	16,938.87	-1.26	-9.36	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	3/18/2016	3/11/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,145.97	1,099.55	4.22	11.59	1,026.98
Tanker Index	CLTI	871.99	848.94	2.72	2.73	848.82
Drybulk Index	CLDBI	163.50	159.37	2.59	-49.45	323.43
Container Index	CLCI	1,393.46	1,256.54	10.90	24.36	1,120.50
LNG/LPG Index	CLLG	1,529.21	1,485.84	2.92	15.40	1,325.11
Mixed Fleet Index	CLMFI	1,283.42	1,253.05	2.42	10.09	1,165.83
MLP Index	CLMLP	1,243.85	1,201.96	3.49	10.05	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).



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	3/18/2016	3/11/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	395	388	1.80	-16.49	473
Baltic Capesize Index	BCIY	197	176	11.93	-58.26	472
Baltic Panamax Index	BPIY	463	477	-2.94	-0.22	464
Baltic Supramax Index	BSI	449	420	6.90	0.00	449
Baltic Handysize Index	BHSI	260	249	4.42	-2.62	267
Baltic Dirty Tanker Index	BDTI	866	833	3.96	-18.69	1065
Baltic Clean Tanker Index	BCTI	499	502	-0.60	-27.47	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	3/18/2016	3/11/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.70	\$0.84	-16.55%	\$8.85	\$0.47	\$1.49	141,188
Diana Shipping Inc	DSX	\$2.78	\$2.65	4.91%	\$8.11	\$2.02	\$4.35	686,777
DryShips Inc	DRYS	\$2.41	\$2.15	12.09%	\$21.25	\$2.12	\$0.16	361,260
Eagle Bulk Shipping Inc	EGLE	\$0.70	\$1.39	-49.64%	\$10.57	\$0.42	\$3.25	147,213
FreeSeas Inc	FREE	\$0.02	\$0.03	-27.73%	\$1,350.00	\$0.02	\$0.89	6,979,225
Globus Maritime Ltd	GLBS	\$0.17	\$0.15	11.26%	\$1.90	\$0.06	\$0.15	46,262
Golden Ocean Group	GOGL	\$0.68	\$0.68	0.17%	\$5.58	\$0.54	\$1.01	453,717
Navios Maritime Holdings Inc	NM	\$1.65	\$1.36	21.32%	\$4.49	\$0.72	\$1.65	831,012
Navios Maritime Partners LP	NMM	\$1.52	\$1.45	4.83%	\$13.22	\$0.80	\$3.07	1,035,101
Paragon Shipping Inc	PRGN	\$1.39	\$2.18	-36.24%	\$49.02	\$1.17	\$0.15	49,709
Safe Bulkers Inc	SB	\$0.81	\$0.79	3.17%	\$3.96	\$0.30	\$0.75	387,534
Scorpio Bulkers	SALT	\$2.99	\$3.92	-23.72%	\$32.16	\$1.84	\$8.34	747,486
Seenergy Maritime	SHIP	\$3.03	\$3.49	-13.32%	\$6.75	\$1.58	\$3.27	4,592
Star Bulk Carriers Corp	SBLK	\$0.72	\$0.77	-6.96%	\$4.00	\$0.36	\$0.62	452,958

TANKERS	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.81	\$8.60	2.44%	\$14.79	\$7.49	\$12.33	270,168
Capital Product Partners LP	CPLP	\$2.97	\$2.94	1.02%	\$9.94	\$2.51	\$5.25	1,155,837
DHT Holdings Inc	DHT	\$6.12	\$6.43	-4.82%	\$8.90	\$4.99	\$7.83	2,313,679
Euronav NV	EURN	\$10.68	\$10.32	3.49%	\$16.32	\$9.54	N/A	1,082,089
Frontline Ltd/Bermuda	FRO	\$8.94	\$9.55	-6.39%	\$16.75	\$8.15	\$14.65	841,387
Gener8 Maritime Inc	GNRT	\$6.63	\$6.25	6.08%	\$14.37	\$5.04	\$9.08	287,705
KNOT Offshore Partners	KNOP	\$16.98	\$15.86	7.06%	\$26.42	\$10.30	\$14.17	122,997
Navios Acquisition	NNA	\$1.70	\$1.77	-3.95%	\$4.33	\$1.64	\$2.83	485,930
Navios Midstream Partners	NAP	\$10.01	\$9.52	5.15%	\$17.70	\$6.77	\$11.32	153,825
Nordic American	NAT	\$14.69	\$13.87	5.91%	\$17.27	\$10.98	\$15.14	1,899,452
Overseas Shipholding	OSGB	\$2.48	\$2.44	1.64%	\$4.13	\$2.19	\$3.20	43,210
Scorpio Tankers Inc	STNG	\$6.13	\$6.23	-1.61%	\$11.55	\$4.81	\$7.62	2,872,209
Teekay Offshore Partners LP	TOO	\$6.23	\$3.80	63.95%	\$24.42	\$2.61	\$6.32	1,532,160
Teekay Tankers Ltd	TNK	\$4.01	\$3.92	2.30%	\$8.39	\$3.68	\$6.72	2,611,410
Top Ships	TOPS	\$2.20	\$2.65	-16.98%	\$12.60	\$1.90	\$0.31	16,890
Tsakos Energy Navigation Ltd	TNP	\$6.45	\$6.46	-0.15%	\$10.32	\$4.83	\$7.66	643,826



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.10	\$0.13	-23.08%	\$1.06	\$0.08	\$0.16	63,199
Costamare Inc	CMRE	\$9.40	\$8.72	7.80%	\$20.35	\$6.23	\$9.62	323,081
Danaos Corp	DAC	\$4.41	\$4.07	8.35%	\$6.62	\$4.07	\$5.92	42,698
Diana Containerships Inc	DCIX	\$0.59	\$0.70	-15.69%	\$2.65	\$0.36	\$0.80	82,667
Global Ship Lease Inc	GSL	\$1.15	\$1.18	-2.53%	\$6.29	\$1.10	\$2.60	185,013
Seaspan Corp	SSW	\$18.63	\$17.13	8.76%	\$20.77	\$14.06	\$15.48	346,617

LPG/LNG	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$9.43	\$9.75	-3.28%	\$20.68	\$6.86	\$9.74	188,848
GasLog Ltd	GLOG	\$10.90	\$11.31	-3.63%	\$23.41	\$5.78	\$8.77	923,958
Gaslog Partners	GLOP	\$17.10	\$17.10	0.00%	\$29.28	\$10.00	\$14.25	185,712
Golar LNG Ltd	GLNG	\$20.23	\$19.46	3.96%	\$50.85	\$10.04	\$17.07	2,353,986
Golar LNG Partners LP	GMLP	\$14.94	\$15.23	-1.90%	\$29.70	\$8.66	\$13.14	593,441
Hoegh LNG Partners	HMLP	\$17.10	\$16.99	0.65%	\$23.00	\$12.55	\$18.18	47,507
Navigator Gas	NVGS	\$17.11	\$17.04	0.41%	\$22.06	\$10.73	\$13.66	271,508
StealthGas Inc	GASS	\$3.42	\$3.34	2.40%	\$7.02	\$2.49	\$3.43	59,988
Teekay LNG Partners LP	TGP	\$13.33	\$11.40	16.93%	\$40.69	\$8.77	\$13.78	683,076

MIXED FLEET	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.00	\$1.95	2.54%	\$8.40	\$1.75	\$2.57	4,389
Ship Finance International Ltd	SFL	\$14.54	\$14.37	1.18%	\$17.69	\$10.31	\$16.23	1,187,911
Teekay Corp	TK	\$9.66	\$8.51	13.51%	\$50.88	\$4.92	\$10.18	2,877,021

MLPs	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.97	\$2.94	1.02%	\$9.94	\$2.51	\$5.25	1,155,837
Dynagas LNG Partners	DLNG	\$9.43	\$9.75	-3.28%	\$20.68	\$6.86	\$9.74	188,848
GasLog Partners	GLOP	\$17.10	\$17.10	0.00%	\$29.28	\$10.00	\$14.25	185,712
Golar LNG Partners LP	GMLP	\$14.94	\$15.23	-1.90%	\$29.70	\$8.66	\$13.14	593,441
Hoegh LNG Partners	HMLP	\$17.10	\$16.99	0.65%	\$23.00	\$12.55	\$18.18	47,507
Knot Offshore Partners	KNOP	\$16.98	\$15.86	7.06%	\$26.42	\$10.30	\$14.17	122,997
Navios Maritime Midstream	NAP	\$10.01	\$9.52	5.15%	\$17.70	\$6.77	\$11.32	153,825
Navios Partners	NMM	\$1.52	\$1.45	4.83%	\$13.22	\$0.80	\$3.07	1,035,101
Teekay Offshore	TOO	\$6.23	\$3.80	63.95%	\$24.42	\$2.61	\$6.32	1,532,160
Teekay LNG	TGP	\$13.33	\$11.40	16.93%	\$40.69	\$8.77	\$13.78	683,076

OFFSHORE DRILL RIGS	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.35	\$9.37	-0.21%	\$35.35	\$5.32	\$10.59	4,944,046
Diamond Offshore Drilling	DO	\$23.62	\$22.79	3.64%	\$34.81	\$15.55	\$21.85	2,819,127
Ensco International	ESV	\$11.27	\$11.19	0.71%	\$27.51	\$7.88	\$15.89	9,626,852
Hercules Offshore	HERO	\$2.07	\$2.28	-9.21%	\$265.96	\$0.75	\$2.14	274,950
Noble Corp.	NE	\$11.24	\$11.15	0.81%	\$18.16	\$6.91	\$10.82	10,453,679
Ocean Rig UDW Inc	ORIG	\$1.09	\$1.19	-8.40%	\$9.22	\$0.71	\$1.69	1,500,939
Pacific Drilling	PACD	\$0.60	\$0.58	3.02%	\$4.86	\$0.30	\$0.90	923,457
Rowan Companies	RDC	\$16.27	\$16.45	-1.09%	\$23.93	\$11.23	\$17.09	4,643,141
Seadrill Ltd.	SDRL	\$3.75	\$4.00	-6.25%	\$15.00	\$1.63	\$3.47	13,927,408
Transocean	RIG	\$10.78	\$11.25	-4.18%	\$21.39	\$8.20	\$12.55	14,641,540
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-2.16%	\$0.50	\$0.00	\$0.00	2,678,826



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.30	\$5.60	-5.36%	\$43.67	\$4.26	\$9.03	1,629,613
Stolt-Nielsen Ltd.	SNI	\$88.25	\$87.00	1.44%	\$142.50	\$79.50	\$105.00	60,380
Frontline Ltd.	FRO	\$75.60	\$77.40	-2.33%	\$144.65	\$68.65	\$129.45	1,044,357
Jinhui Shpg. & Trans	JIN	\$5.94	\$6.05	-1.82%	\$14.30	\$5.05	\$7.30	76,016
Odfjell (Common A Share)	ODF	\$23.00	\$24.60	-6.50%	\$29.50	\$18.60	\$28.20	109,820
American Shipping Co.	AMSC	\$27.10	\$28.30	-4.24%	\$42.34	\$21.38	\$26.40	150,378
Hoegh LNG	HLNG	\$94.50	\$88.25	7.08%	\$132.50	\$78.75	\$95.25	129,023
I.M. Skaugen	IMSK	\$1.83	\$1.90	-3.68%	\$3.90	\$1.60	\$1.91	13,122

OFFSHORE SUPPLY	Ticker	3/18/2016	3/11/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$7.27	\$6.41	13.42%	\$17.38	\$2.60	\$4.60	515,689
Hornback Offshore	HOS	\$10.31	\$10.42	-1.06%	\$24.73	\$5.81	\$10.12	1,424,331
Nordic American Offshore	NAO	\$4.93	\$5.12	-3.71%	\$10.47	\$3.51	\$5.26	145,805
Tidewater	TDW	\$7.01	\$7.77	-9.78%	\$29.48	\$4.43	\$7.33	2,130,980
Seacor Holdings	CKH	\$53.35	\$51.85	2.89%	\$77.65	\$42.35	\$52.71	183,837





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 4.22%, compared to the S&P 500 increasing 1.35%, Nasdaq rising 0.99%, and Dow Jones Industrial Average (DJII) growing 2.26%.

Container stocks were the best performers during last week, with Capital Link Container Index up 10.90%, followed by Capital Link MLP Index growing 3.49%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index rising 2.42%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) rising 1.80%, compared to the Capital Link Dry Bulk Index up 2.59%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 3.96%, and Baltic Clean Tanker Index (BCTI) declined 0.60%, compared to Capital Link Tanker Index increasing 2.72%.

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

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

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

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

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Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, March 11, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	8075.69	382.60	4.97%
Dow Jones Industrial Average Index	INDU	17602.3	388.99	2.26%
S&P 500 Index	SPX	2049.56	27.37	1.35%
Russell 3000 Index	RUA	1203.71	15.92	1.34%
Russell 1000 Index	RUI	1132.27	15.01	1.34%
Russell 2000 Index	RUT	1101.65	14.09	1.30%
Nasdaq-100 Index	NDX	4410.83	49.00	1.12%
Nasdaq Composite Index	COMPX	4795.65	47.18	0.99%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 52.50% closed > 10D Moving Average.
- 65.00% closed > 50D Moving Average.
- 27.50% closed > 100D Moving Average.
- 10.00% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
NVGS	17.11	0.41%	32.23%	PRGN	1.39	-36.24%	-73.87%
SSW	18.63	8.76%	27.60%	EGLE	0.7	-49.64%	-77.35%
KNOP	16.98	7.06%	26.72%	FREE	0.0199	-33.67%	-96.68%
GLOG	10.9	-3.63%	31.01%	SALT	2.99	-23.72%	-44.63%
GMLP	14.94	-1.90%	26.50%	TOPS	2.2	-16.98%	-33.33%
NAT	14.69	5.91%	0.82%	GSL	1.15	-2.54%	-52.28%
				DRYS	2.41	12.09%	-35.73%
				CPLP	2.97	1.02%	-38.51%
				NMM	1.52	4.83%	-44.32%
				DSX	2.78	4.91%	-34.28%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
DAC	4.41	5	DHT	6.12	-2
CPLP	2.97	4	FRO	8.94	-2
CMRE	9.4	3	SB	0.81	-3
GLBS	0.17	3			
MATX	40.26	3			
NAT	14.69	3			
NM	1.65	3			
NMM	1.52	3			



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
TOO	3.8	6.23	2.43	63.95%	EGLE	1.39	0.7	-0.69	-49.64%
NM	1.36	1.65	0.29	21.32%	PRGN	2.18	1.39	-0.79	-36.24%
TGP	11.4	13.33	1.93	16.93%	FREE	0.03	0.0199	-0.01	-33.67%
TK	8.51	9.66	1.15	13.51%	SALT	3.92	2.99	-0.93	-23.72%
GLBS	0.15	0.17	0.02	13.33%	TOPS	2.65	2.2	-0.45	-16.98%
DRYS	2.15	2.41	0.26	12.09%	DCIX	0.7	0.59	-0.11	-15.71%
SSW	17.13	18.63	1.50	8.76%	SHIP	3.49	3.03	-0.46	-13.18%
DAC	4.07	4.41	0.34	8.35%	SBLK	0.77	0.72	-0.05	-6.49%
CMRE	8.72	9.4	0.68	7.80%	FRO	9.55	8.94	-0.61	-6.39%
KNOP	15.86	16.98	1.12	7.06%	DHT	6.43	6.12	-0.31	-4.82%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
TOO	3.08	6.23	3.15	102.27%	FREE	0.05	0.0199	-0.03	-60.20%
NM	0.82	1.65	0.83	101.22%	GSL	2.13	1.15	-0.98	-46.01%
DCIX	0.36	0.59	0.23	63.89%	PRGN	2.28	1.39	-0.89	-39.04%
SBLK	0.45	0.72	0.27	60.00%	DRYS	2.75	2.41	-0.34	-12.36%
SALT	2.05	2.99	0.94	45.85%	CPLP	3.36	2.97	-0.39	-11.61%
NMM	1.08	1.52	0.44	40.74%	NNA	1.88	1.7	-0.18	-9.57%
CMRE	6.91	9.4	2.49	36.03%	TNK	4.41	4.01	-0.40	-9.07%
TGP	10.1	13.33	3.23	31.98%	DAC	4.64	4.41	-0.23	-4.96%
GLOG	8.39	10.9	2.51	29.92%	ESEA	2.09	2	-0.09	-4.31%
GLNG	15.71	20.23	4.52	28.77%	MATX	41.12	40.26	-0.86	-2.09%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
NAT	16.10	-8.77%	NNA	1.60	6.15%
SFL	16.78	-13.37%	DAC	4.03	9.43%
NVGS	22.31	-23.31%	TNK	3.60	11.39%
MATX	52.94	-23.95%	GSL	1.02	12.75%
DHT	8.24	-25.75%	MATX	34.55	16.53%
KNOP	23.81	-28.68%	ESEA	1.71	16.96%
DAC	6.70	-34.18%	CPLP	2.50	18.80%
TNP	10.34	-37.60%	FRO	7.47	19.70%
ASC	14.42	-38.91%	DRYS	2.00	20.50%
FRO	16.10	-44.48%	PRGN	1.14	21.93%



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
DRYS	2.41	12.09%	12.8543
EGLE	0.7	-49.64%	4.7911
SALT	2.99	-23.72%	4.3672
TOO	6.23	63.95%	3.5642
CPLP	2.97	1.02%	3.0074
FREE	0.0199	-33.67%	2.7611
PRGN	1.39	-36.24%	2.7578
SSW	18.63	8.76%	2.6565
TGP	13.33	16.93%	2.0963
FRO	8.94	-6.39%	1.7435

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLOG	33.25%	FREE	-98.34%
KNOP	30.72%	EGLE	-80.11%
GLNG	28.44%	PRGN	-77.14%
NVGS	25.35%	SALT	-69.77%
GLBS	21.43%	GSL	-55.77%
SSW	20.82%	NMM	-49.67%
SBLK	18.03%	DRYS	-43.29%
GMLP	16.72%	CPLP	-43.10%
TGP	2.62%	NNA	-41.98%
DLNG	1.84%	TNK	-40.15%

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

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Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	As of March 18, 2016			
										Price	YTW	YTM	Ask Price
Barge	Ultrapeetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Secured	2021	NA	D	\$20.00	60.17%	60.17%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	NA	B-	\$62.50	17.44%	17.44%	\$62.50
Container	CMA CGM S.A.	8.75%	\$399.1	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$93.75	11.91%	NA	NA
Container	CMA CGM S.A.	7.75%	\$21.0	05KTT6-E	XS1244804899	Senior Unsecured	2021	NA	NA	\$82.13	NA	12.82%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	NA	B-	\$101.00	7.92%	9.05%	\$101.00
Container	Hapag-Lloyd AG	7.75%	\$452.5	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$102.49	6.62%	6.67%	NA
Container	Hapag-Lloyd AG	7.50%	\$282.9	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$102.24	6.70%	6.78%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.77	7.06%	7.06%	\$24.77
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	NA	B	\$81.00	18.44%	18.44%	\$81.00
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	NA	B-	\$95.25	9.29%	9.29%	\$95.25
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	NA	CCC	\$29.25	65.32%	65.32%	\$29.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B1	B+	\$36.00	32.45%	32.45%	\$36.00
Dry Bulk	Scorpio Bulkcarriers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$13.54	29.74%	29.74%	\$13.54
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBK	MHY8162K1394	Senior Unsecured	2019	NA	BB	\$11.30	37.37%	37.37%	\$11.30
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSK	Y2066G120	Senior Unsecured	2020	NA	NA	\$17.99	19.02%	19.02%	\$17.99
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	25780TAA5	Senior Unsecured	2019	NA	NA	\$65.75	20.19%	20.19%	\$65.75
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$95.43	NA	NA	NA
LNG	Golar LNG Partners LP	6.31%	\$155.8	GLMP	NO0010661358	Senior Unsecured	2017	NA	NA	\$98.25	NA	7.29%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPNG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$85.75	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$100.41	9.22%	8.72%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	252049AA7	Senior Secured	2017	NA	CCC+	\$60.00	45.22%	45.22%	\$60.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	NA	BBB+	\$55.55	7.98%	7.98%	\$55.55
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.00	NA	57.75%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$83.50	NA	9.80%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	NA	CCC+	\$39.00	27.88%	27.88%	\$39.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$250.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$58.00	18.45%	18.45%	\$58.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	NA	BB-	\$62.00	20.03%	20.03%	\$62.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	NA	BB-	\$61.25	16.83%	16.83%	\$61.25
Offshore Services	Ocean Rig UDW Inc.	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	NA	CCC-	\$60.00	27.46%	27.46%	\$60.00
Offshore Services	Offshore Group Investments Limited	7.13%	\$775.0	NA	676253AM9	Senior Secured	2023	NA	D	\$15.00	57.01%	57.01%	\$15.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	NA	B	\$34.75	87.43%	87.43%	\$34.75
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	NA	B	\$31.50	40.61%	40.61%	\$31.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B+	\$94.13	3.10%	3.10%	\$94.13
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B+	\$74.69	5.86%	5.86%	\$74.69
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	NA	B+	\$85.00	12.77%	12.77%	\$85.00
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Offshore Services	Vantage Drilling Company	7.50%	\$1,150.0	VTG	676253AJ6	Senior Secured	2019	NA	D	\$16.50	82.21%	82.21%	\$16.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	B-	\$81.13	12.68%	12.68%	\$81.13
Tanker	BW Group Limited	6.63%	\$193.9	BWLPNG-NO	05604EAA6	Senior Unsecured	2017	NA	BB	\$101.50	5.39%	5.39%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	NA	BB-	\$68.25	17.08%	17.08%	\$68.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$103.06	3.57%	3.57%	\$103.06
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	NA	B+	\$79.00	15.16%	15.16%	\$79.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$228.8	NA	973735AY9	Senior Secured	2021	NA	NA	\$82.00	NA	NA	\$82.00
Tanker	Ridgeway Tankers	7.63%	\$190.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$100.00	7.62%	7.62%	\$100.00
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$97.63	4.61%	4.61%	\$97.63
Tanker	Stena AB	6.13%	\$339.5	FDSA9813	WB758PAG1	Senior Unsecured	2017	NA	NA	\$103.13	NA	2.47%	NA
Tanker	Stena AB	5.88%	\$115.4	FDSA9813	858577AQ2	Senior Unsecured	2019	NA	NA	\$98.05	NA	6.63%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	NA	BB	\$82.75	10.24%	10.24%	\$82.75
Tanker	Scorpio Tankers Inc.	2.38%	\$350.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$84.00	8.00%	8.00%	\$84.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$21.64	11.15%	11.15%	\$21.64
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.05	8.31%	8.31%	\$25.05
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	NA	B+	\$67.00	21.58%	21.58%	\$67.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	3/18/2016	3/11/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$61,688	\$72,867	(15.3%)	\$59,062
Suezmax	↑	\$34,709	\$28,389	22.3%	\$38,399
Aframax	↑	\$34,600	\$27,417	26.2%	\$29,953
<i>Product Tankers</i>					
Long Range	↑	\$18,166	\$16,255	11.8%	\$22,094
Medium Range	↓	\$15,055	\$15,084	(0.2%)	\$16,587
<i>Dry Bulk</i>					
Capesize	↑	\$2,931	\$1,596	83.6%	\$3,009
Panamax	↑	\$6,287	\$5,683	10.6%	\$5,056
Supramax	↑	\$4,910	\$4,719	4.0%	\$4,705
<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	↓	\$27,167	\$28,333	(4.1%)	\$42,061
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,364

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Whether oil price have turned the corner with WTI pricing crossing \$40 per barrel this week for the first time since early December, or if it is still part of the bouncing along the bottom process, it seems at very least the worst may be behind the oil markets. While global oil inventories are still bursting at the seams, the prospect of demand gradually catching up for flat or limited supply growth has created a feeling of light at the end of the tunnel for energy investors. If in fact the bottom has been reached and oil prices gradually improve, we would expect areas of shipping with some leverage to U.S. shale production would be first to benefit. Because many of the U.S. shale fields have lower breakeven costs, as oil prices begin to move toward \$50 per barrel, those production volumes should begin rising. This could lead to an increase in U.S. crude exports, but we believe that would be limited and the more likely beneficiary would be product tanker demand as refineries run at high utilization with additions being made particularly to Gulf Coast condensate splitters. Also, as the relative price of oil based feedstocks rise around the world, LPG and LNG voyages are likely to become increasingly competitive from the U.S. Specifically, we would expect ethane export infrastructure and exports to regain momentum, and a potentially even a number of LNG export terminals which have been slow played going into the final investment decision be approved. Whether or not oil prices more going to continue tracking higher remains to be seen, but the ultimate beneficiaries are likely to be the same with timing being the only variable



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	202,703,131	39,858,664	19.7%	8.4	4.7%
	Suezmax	77,545,571	17,921,249	23.1%	9.0	5.6%
	Aframax	65,101,626	10,548,658	16.2%	9.2	6.2%
Product	LR2	31,458,867	8,262,792	26.3%	7.3	2.9%
	LR1	23,972,990	4,662,662	19.4%	7.8	1.4%
	MR	79,880,338	9,479,487	11.9%	8.5	7.1%
	Handy	4,787,393	221,000	4.6%	16.3	44.4%
Dry Bulk	Capesize	310,309,675	41,880,769	13.5%	5.6	8.8%
	Panamax	195,220,158	23,993,968	12.3%	6.6	7.2%
	Supramax	181,776,796	32,281,482	17.8%	6.3	7.8%
	Handymax	92,724,456	12,664,297	13.7%	8.6	15.2%
		(TEU)	(TEU)			
Containers	Post Panamax	3,523,060	2,410,749	67.7%	3.5	0.0%
	Panamax	4,863,819	2,028,454	17.0%	6.1	0.0%
	Handy-Feeder	3,907,876	791,660	3.4%	9.5	4.7%
		(CBM)	(CBM)			
Gas	LPG	26,751,239	9,273,525	34.7%	14.8	20.3%
	LNG	61,917,612	22,125,330	35.7%	10.1	12.3%

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

Source: Clarkson Research Services

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Capital Link Shipping

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

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Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Container Market – Weekly Highlights

Time Charter

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.80	► 0.00
1,043/660TEU (GL) 18 K Eco	4.89	▲ 0.09
1,100/715TEU (G) 19 k	9.00	▲ 0.33
1,700/1,125TEU (G) 19.5 k	8.27	► 0.00
1,740/1,300TEU (G) 20.5 k	8.75	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.71	► 0.00
2,500/1,900TEU (G) 22 k	3.38	► 0.00
2,800/2,000TEU (GL) 22 k	3.25	▼ 0.25
3,500/2,500TEU (GL) 23 k	1.36	► 0.00
4,250/2,800TEU (GL) 24 k	1.88	▼ 0.12
5,500/4,200TEU (GL) 25 k	1.00	▼ 0.13
8,500/6,600 (GL) 25 k	1.00	► 0.00
BOXi Total	52.31	▼ 0.08

Macroeconomics

The US Federal Reserve has decided to keep interest rates at between 0.25 per cent and 0.5 per cent. The central bank said the labour market was strengthening, but it was still looking for inflation to reach its 2 per cent target and expected the US economy to continue to "expand at a moderate pace"

UK unemployment fell to 1.68Mn between November and January, down 28,000 from the previous quarter, the Office for National Statistics says. The rate of unemployment remained at 5.1 per cent, maintaining a decade-low rate. Some 31.42 million are in work, 478,000 up on a year ago. The employment rate is 74.1 per cent, the joint highest since current records began in 1971.

US home construction: Privately-owned housing starts in February were at a seasonally adjusted annual rate of 1,178,000. This is 5.2 percent above the revised January estimate of 1,120,000 and is 30.9 percent above the February 2015 rate of 900,000.

South Africa's prospects looked gloomy on Friday, after the central bank hiked interest rates at a time of slumping economic growth, drought and a political power battle. Faced with the coupling of a worsening growth outlook and inflationary pressures, the South Africa Reserve Bank opted to hike the repurchase interest rate by 25 basis points to 7 percent. The bank also cut its prediction for growth in 2016 and 2017 to 0.8 percent and 1.4 percent respectively.

Sale and Purchase

The second hand market saw marginally more action than in previous weeks and some vessels which had been talked about for some time

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have reportedly now found new owners. In this regard, it is rumoured that bank controlled 5,089TEU units RHL Fidelitas + RHL Fiducia both built 2010 Jiangnan Changxing have gone to Greek-buyers at a rumoured price of \$7.5Mn each. A large drop in price from when a sister ship was sold in June 2015 at \$19.2Mn. Another two units that have sought buyers for some time were committed last week, reportedly to UK-based buyers. In this regard, the Patricia Schulte 2,824TEU built 2006 Hyundai Mipo has reportedly been tied up at \$7.8Mn and at the second time of auctioning in Hong Kong, we understand the Uni Fulgent 3,450TEU built 2007 Hyundai Mipo has been tied up to the same buyer at approximately \$6.5Mn.

In the smaller sizes, it is understood that the gearless feeder Merwedijk 707TEU built 2001 Rolandwerft has been picked up by Far East-based operators at \$2.0Mn with a delivery Continent.

Despite the recent uptick in concluded sales, there remains significantly more sellers than buyers in the market and pricing continues to weaken against last done, although recent gains in the scrap price will see the price for older tonnage potentially stabilise if a trading buyer is sought and brings better news for those who are considering a demolition sale.

Headlines

Spot market freight rates on the Asia-Europe trades somewhat inevitably fell once again this week and have now stooped to a level matched only by last year's all-time lows. The latest Shanghai Containerised Freight Index shows that rates to northern Europe from China fell 2.8 per cent to \$205/TEU, representing the 11th successive week of rate declines for either trade. (Source : LL)

CMA CGM is launching one new service and enhancing port calls to others in an effort to focus on what it sees as growth markets in the Mediterranean and West Africa. The French line is upgrading services linking the West African coast to its major hubs in Europe, Asia, the Middle East and India with improved coverage, new vessels and improved transit-times. (Source : LL)

DP World posted \$883Mn in profit for 2015 from \$675Mn a year earlier, bolstered by its acquisition of Economic Zones World. The purchase of Dubai-based industrial parks company EZW helped drive full-year profits up 30.7 per cent before separately disclosed items, as revenues grew 16.3 per cent year on year to just shy of \$4bn, the UAE port operator said in a statement. It reported \$2m in separately disclosed items. (Source : LL)



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Growing At Ludicrous Speed?

Electric cars will impact future gasoline demand

Gasoline and diesel demand are the mainstay of the oil markets worldwide, as the transport sector accounts for more than half of all of global oil demand. Worldwide population growth and rapid economic progress in developing countries are expected to underpin further growth in transportation fuels. In their latest Medium Term Oil Market Report, the IEA forecasts that non-OECD gasoline demand will rise by 4.0% per annum in 2015-2021, while in the OECD countries it declines by 1.1%. In the OECD, strong efficiency gains offset an only modestly expanding vehicle fleet. Some of these efficiency gains come from the implementation of stricter Corporate Average Fuel Efficiency (CAFE) Standards in the United States. In this opinion, however, we focus on another development that will have an impact on long-term demand for transportation fuels: the increasing penetration of plug-in electric vehicles (PEVs).

While electric cars still only represent a very small percentage of car sales worldwide, demand is growing in leaps and bounds. By mid-September 2015, over one million highway legal plug-in electric passenger cars and light utility vehicles had been sold worldwide. As of the end of 2015, the United States was the biggest market for electric cars with 410,000 units, China ranks second (258,000 cars) and Japan third (approximately 130,000 units). In Europe, over 419,000 plugin electric vehicles were registered as of the end of last year, with the Netherlands and Norway as the largest markets.

While the U.S. is the biggest market in terms of existing stock of PEVs, sales in China and Europe are growing much faster and these regions are likely to overtake the U.S. this year. While the market share of PEVs in the U.S. stabilized at around 0.7% in 2015, their share of sales in China increased from 0.23% in 2014 to 0.84% in 2015. The countries in the world where PEVs have the highest penetration are in Europe. In the Netherlands almost one in ten cars sold are PEVs and in Norway, an astounding 22% of cars sold in 2015 were electric.

The success of electric cars in Norway has a lot to do with government (tax) incentives and investments, such as the build-out of a nationwide charging station infrastructure to eliminate 'range-anxiety' – the fear of running out of electrical charge prior to reaching your destination. However, owning a PEV in Norway gives you other perks: PEVs can use bus and taxi lanes, PEVs do not pay road tolls and they go on ferries for free, among other things. The goal of the Norwegian government is that by 2025 close to 100% of new cars sold will be emission-free PEVs. This is part of Norway's plan to reduce its carbon footprint by 40% over that period.

While Norway's circumstances are unique and cannot be easily translated to other countries in the world, the trend towards cleaner energy and away from fossil fuels is also gaining momentum in other parts of the world. In China, for example, sales of PEVs more than quadrupled in 2015 compared to 2014, most of them modestly priced models from domestic carmakers. Despite this growth, regular cars still outsell PEVs 99 to 1 in China, but this could change in the future. China's goal is to create a world-leading electric car industry and, in the process, decrease its dependence on imported oil and reduce urban air pollution.

Contributed by

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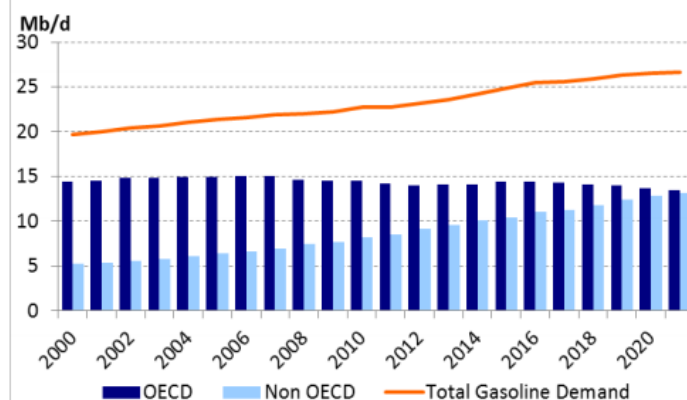
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Battery prices are falling and prices for electric cars are expected to approach those of their internal-combustion counterparts within 10 years. This could be the point of liftoff for sales. Oil demand in developed mature markets, such as Europe, may decline as a result, further reinforcing the shift of oil and tanker demand towards Asia where gasoline demand growth will continue for the foreseeable future, despite the penetration of PEVs.

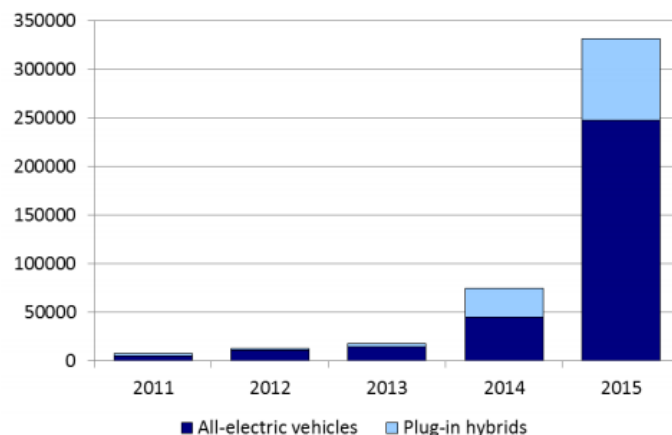
The bottom-line is that the gasoline market may look very different 15-20 years from now. This may seem like a long time from today, but the tankers that are currently under construction will still be sailing the oceans.

Fig. 1: OECD vs Non OECD Gasoline Demand



Source: IEA

Fig 2: Sales of Electric Cars in China (2011-2015)



Source: China Association of Automobile Manufacturers



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	11-Mar		18-Mar	
AG>USG 280k (TD1)	50.0	\$39,372	52.5	\$41,972
AG>USG/CBS>SPORE/AG	--	\$79,113	--	\$86,020
AG>SPORE 270k (TD2)	97.5	\$93,372	87.5	\$82,391
AG>CHINA 265k (TD3C)	97.5	\$85,764	87.5	\$75,251
WAFR>USG 260k (TD4)	92.5	\$83,890	90.0	\$81,322
WAFR>CHINA 260k (TD15)	87.5	\$75,559	85.0	\$73,038
CBS>SPORE 270k	\$5.50m	--	\$6.00m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	75.0	\$28,264	77.5	\$29,565
WAFR>UKC 130k (TD20)	75.0	\$24,444	80.0	\$26,990
BSEA>MED 140k (TD6)	77.5	\$30,968	82.5	\$35,154
CBS>USG 150k	77.5	\$34,758	70.0	\$29,059
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$23,792	120.0	\$45,588
AG>SPORE 70k (TD8)	130.0	\$34,727	152.5	\$42,210
BALT>UKC 100k (TD17)	70.0	\$26,471	115.0	\$58,090
CBS>USG 70k (TD9)	135.0	\$32,985	95.0	\$17,632
MED>MED 80k (TD19)	120.0	\$35,683	115.0	\$33,374
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	120.0	\$10,808	125.0	\$11,962
CONT>USG 55k (TD12)	90.0	\$11,793	97.5	\$13,771
ECU>USWC 50k	220.0	\$37,930	210.0	\$36,485
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	97.5	\$8,618	90.0	\$7,102
USG>UKC 38k (TC14)	90.0	\$8,485	90.0	\$8,455
USG>UKC/UKC>USAC/USG	--	\$13,760	--	\$12,897
USG>POZOSCOLORADOS 38k	\$475k	\$18,733	\$425k	\$15,340
CBS>USAC 38k	130.0	\$15,664	125.0	\$14,678
AG>JPN 35k	133.5	\$13,092	136.0	\$13,522
AG>JPN 75k (TC1)	97.5	\$21,504	100.0	\$22,356
AG>JPN 55k (TC5)	114.0	\$17,987	122.0	\$19,843

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$47,500	\$40,000
Suezmax	\$34,000	\$30,000
Aframax	\$26,750	\$23,500
Panamax	\$22,000	\$21,000
MR	\$17,500	\$17,250

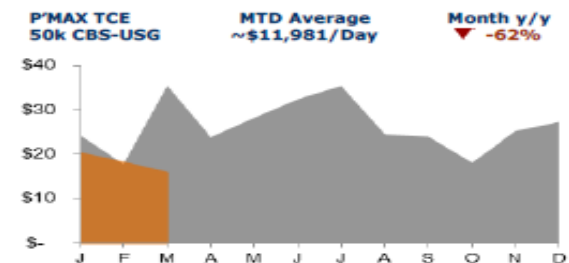
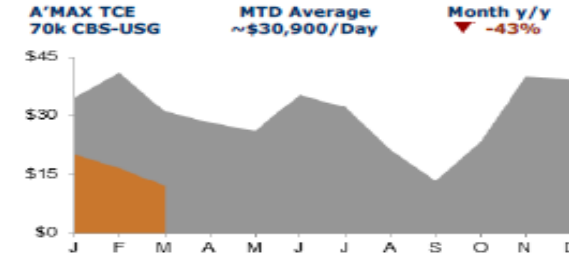
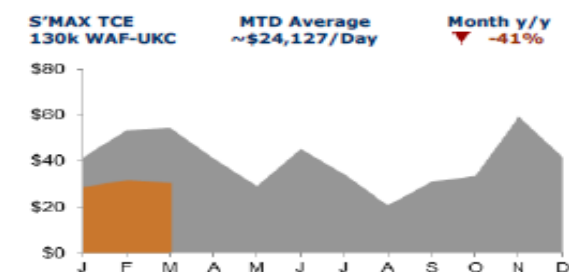
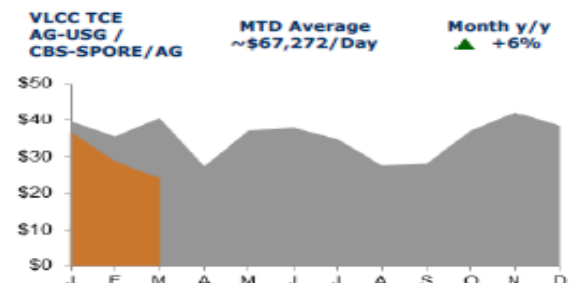
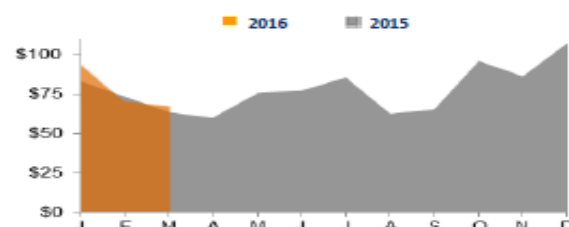
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Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

After last week's robust demand and rate surge, a more moderate pace of activity this week saw rates steady through much of the week before observing some downside at the close of the week. The presence of a number of disadvantaged units this week contributed to the end-week paring of rates, with the AG-FEAST route easing to ws87.5 from an earlier high of ws100 (last week rates in the ws50s had been recorded). In the Middle East market 21 fixtures were reported (-32% w/w) and in the West Africa market just three were reported (-63% w/w).

Uncertainty over forward supply/demand positioning and resistance by both charterers and owners has created a standoff situation. Whereas the March program concluded with no surplus units – the first such occurrence in some time – availability levels expanded slightly as the market progressed into April dates, on paper. In reality, availability levels through the first decade of April dates are clouded by ongoing weather delays in China and ullage delays in Singapore. There are presently 24 units on position lists with availability through 10 April, but 11 could be delayed to later dates. Simultaneously, there are 8-10 more first decade cargoes expected while draws from West Africa should expand to around 5-6 during the pcoming week after this week's lull. Thus, surplus availability at 10 April could be as high as 11 units or as low as a shortage of 3 units.

Given that the first decade of the April Middle East program could be shorter than the remaining decades as early Basrah stems have been largely pushed forward to allow delays at Basrah terminal to clear, availability could still remain balanced amid a strong start to the second decade and maintain relative rate strength.

Middle East

Rates to the Far East rose by 32.5 points w/w to an assessed average of ws95. Corresponding TCEs rose by 70% to an average of ~\$87,750/day. Rates to the USG via the Cape gained 17.7 points w/w to an assessed average of ws49.5. Triangulated Westbound trade earnings gained 38% w/w to an average of ~\$79,519/day.

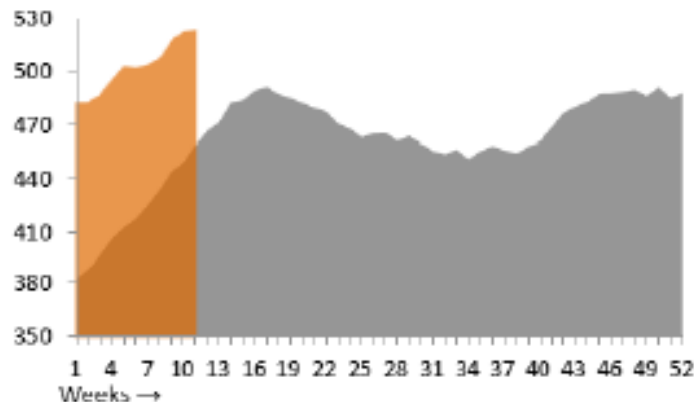
Atlantic Basin

Rates in the West Africa market retained their usual lagging correlation to those in the Middle East. Rates on the WAFR-FEAST route were assessed at an average of ws84, representing a weekly gain of 20 points. TCEs rose by 39% w/w ~\$72,188/day.

In the Caribbean market, rates were stronger despite muted demand on overall strong sentiment for the size class which saw some regional positions ballast from the region. CBS-SPORE rates added \$1.0m to \$6.0m lump sum and CBS-IND rates added \$1.0m to \$5.0m lump sum. A government shutdown in Venezuela next week as part of energy conservation measures will complicate regional demand by shutting PDVSAs corporate offices – which will halt the ship vetting process to fix ships even for previously-contracted cargoes. This could see the regional supply/demand disjoint again – though the lack of activity could see rates steady on an untested basis.

Suezmax

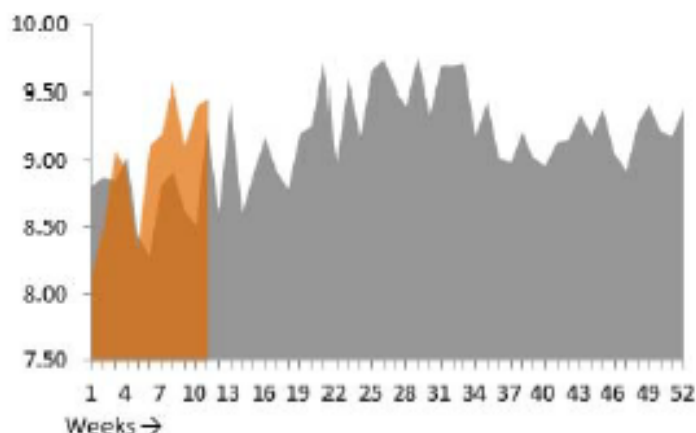
Rates in the West Africa Suezmax market observed further rate strength this week as regional demand remained elevated and strong VLCC rates contributed to owners' bullishness. A total of 17 fixtures were



US Crude
Stocks (EIA)

Last Week
523.2 MnBbls

Week y/y
▲ +14.1%



US Gasoline
Demand (EIA)

Last week
9.458 MnB/d

Week y/y
▲ +2.1%

■ 2016 ■ 2015



Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

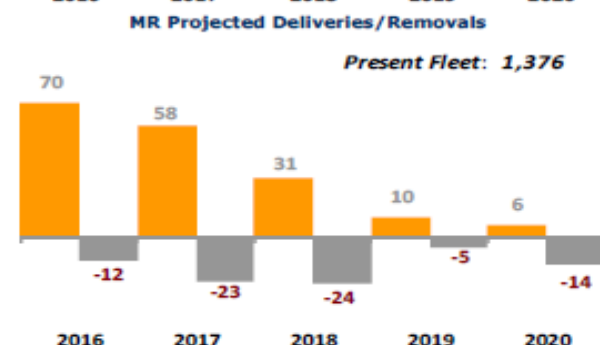
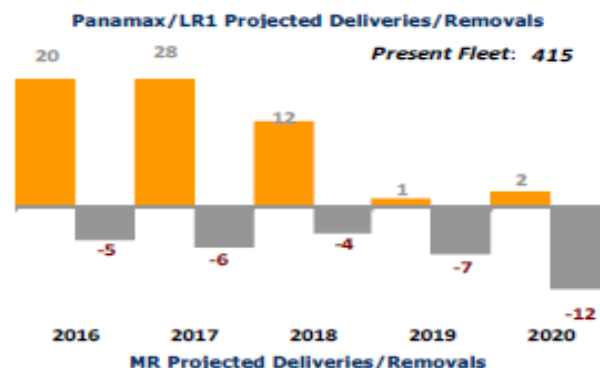
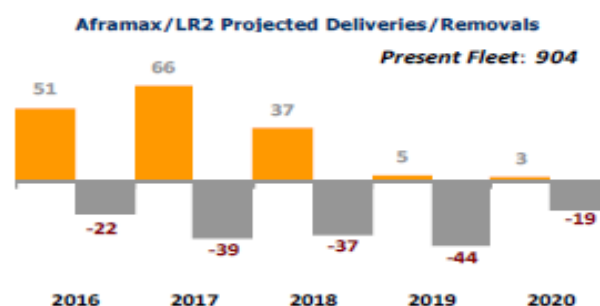
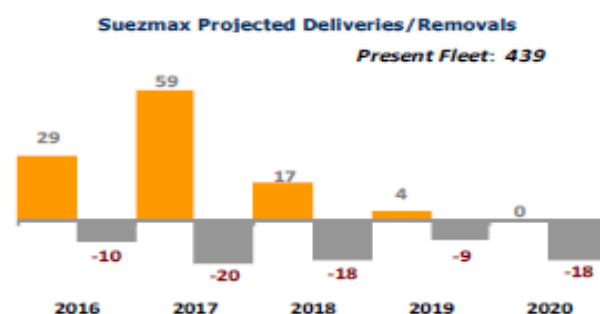
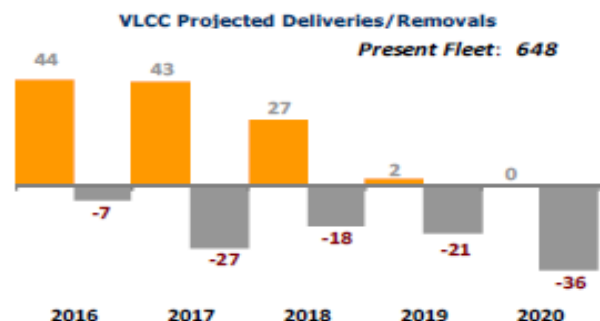
reported, unchanged from last week's tally. Rates on the WAFR-UKC route added 5 points to conclude at ws80. Further upside should materialize in the near term as VLCC supply/demand fundamentals remain tight, VLCC coverage of April cargoes through the first half of the month's program has been below expectations (leaving more cargo for Suezmaxes), and a recent surge in Suezmax demand in the Middle East market (where a w/w demand gain of 78% was observed). The latter reduces potential ballasters into the West Africa market – as does the time chartering of some 9 Suezmaxes for prompt delivery in the Far East.

Aframax

Despite surging Aframax rates in several regions, those in the Caribbean market observed strong losses this week. A demand lull at the start of the week kicked off the negative trend and though demand increased through the remainder of the week, the continued presence of spot units weighed heavily on rates. A total of 14 fixtures were reported, a w/w gain of 3 – and a level which matches both the four-week moving average and the 52- week average. A force majeure at Coveñas terminal did not stem the negative trend – nor did an end-week rush to cover ex-Venezuela requirements ahead of next-week government shutdown which will close PDVSA offices. Rates on the CBS-USG route shed 40 points to conclude at ws93.75. A likely lull during the upcoming week (due to PDVSA's closure) will likely prevent any impetus of rate upside. Further downside, however, could be limited by the present discount of Caribbean TCE's, which at ~\$18,098/day stand 46% below the class' average earnings and 70% below the BALT-UKC TCE as owners resist lower rates amid a possible specter of outward ballasters.

Panamax

Panamax rates on both sides of the Atlantic were modestly stronger this week on steady demand and a decline in fresh units appearing on position lists. The CBS-USG route added 5 points to conclude at ws120 while the UKC-USG route added 7.5 points to conclude at ws97.5. With limited momentum in either direction, rates are likely to remain around present levels during the upcoming week.





Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

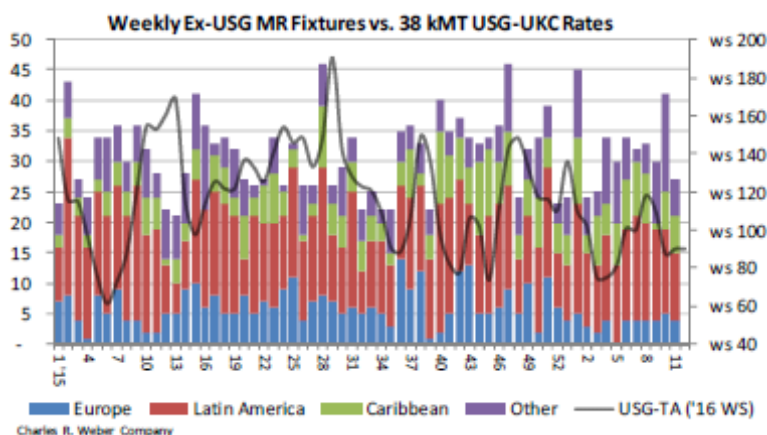
SHIPPING MARKETS

Tanker Market – Weekly Highlights

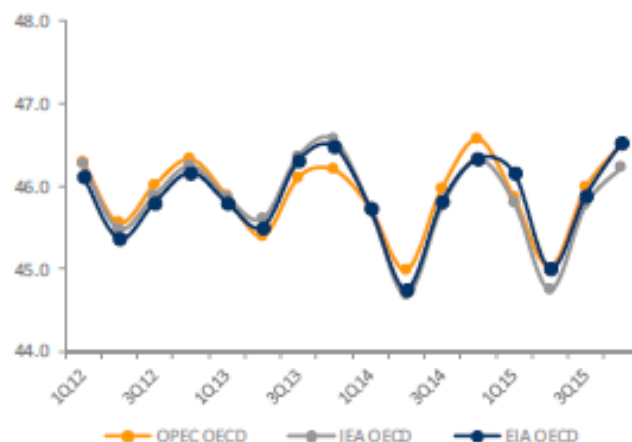
MR

USG MR demand was softer this week with the fixture tally dropping 34% w/w from last week's YTD high to 27. Of this week's tally, four fixtures were bound for points in Europe (-20% w/w), 17 were bound for points in Latin America and the Caribbean (-15% w/w) and the remainder were yet to be determined. Limited diesel arbitrage opportunities amid high European inventories continued to make Latin America the primary destination of regional CPP exports, albeit at lower levels than during recent weeks on seasonal factors (this week's tally represented a fresh YTD low).

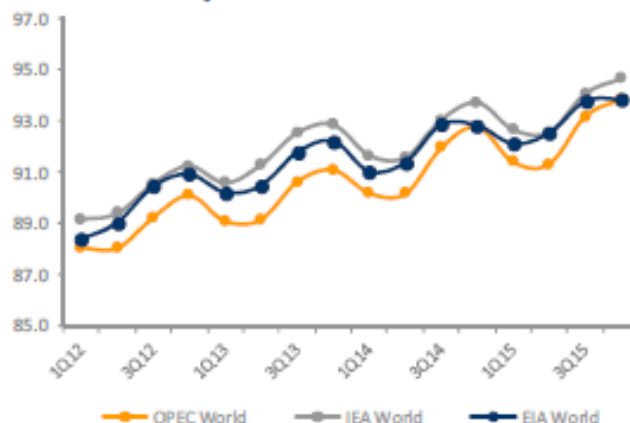
Soft demand in the European market came despite strong US gasoline demand figures as PADD 1 gasoline inventories remain high – and a progressing of NW Europe refineries towards higher offline capacity rates for maintenance during April is likely to maintain a slow regional market. As a result, ex-UKC rates were softer which led USG owners to strongly resist voyages to Europe. Thus, while USG rates were weaker on round-trip routes, those to Europe were unchanged at ws90. The USG-POZOS route lost \$25k to conclude at \$425k lump sum. The two week forward view of available tonnage shows an 11% w/w gain to 30 units. The loser supply/demand fundamentals at the close of the week, combined with further likely tonnage builds over the weekend, should see rates observe further modest downside during the upcoming week.



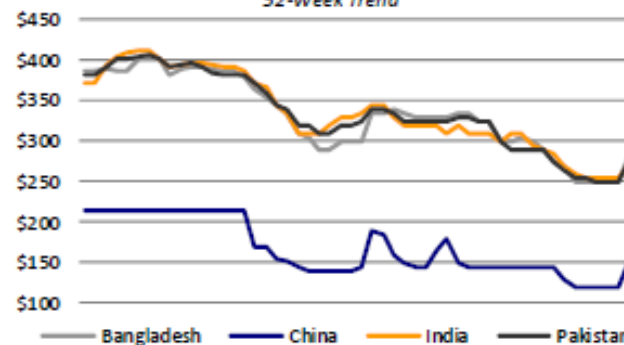
Projected OECD Oil Demand



Projected World Oil Demand



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





Capital Link Shipping Weekly Markets Report



Monday, March 22, 2016 (Week 12)

SHIPPING MARKETS

Dry/Wet & TC Rates

DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↑ \$4,500	↑ \$5,750	→ \$5,250	↑ \$4,950	→ \$6,000	→ \$5,650
SUPRA (56k dwt)	↑ \$5,400	↑ \$5,150	↑ \$5,550	↑ \$5,200	→ \$6,500	→ \$5,900
ULTRA (62k dwt)	↑ \$5,850	↑ \$5,600	↑ \$5,900	↑ \$5,700	→ \$6,800	→ \$6,200
PANA/KMAX (76k-82k dwt)	↑ \$5,800	↑ \$5,550	↑ \$5,850	↑ \$5,650	→ \$6,600	→ \$6,000
CAPE (170k dwt)	↑ \$4,750	↑ \$4,750	→ \$5,500	→ \$5,500	→ \$8,000	→ \$8,000

Dry comment: Activity softened slightly the last few days after three weeks of gains.

Capes remained at about the same levels with a small uptick on short term period rates.

ECSA to FEAST achieving rates at about \$6,500 with abt 150K BB.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$4,600	\$5,000	\$5,400	\$4,300
12 MOS	\$6,000	\$5,200	\$5,500	\$4,500
24 MOS	\$6,700	\$5,400	\$5,600	\$4,700

WET FFA

	TD3	TD7	TC2	TC6
1 MOS	\$55,000	\$19,000	\$13,800	\$11,700
2 MOS	\$50,000	\$19,000	\$15,000	\$13,000
3 MOS	\$47,000	\$19,000	\$15,000	\$13,000
12 MOS	\$42,000	\$20,000	\$12,500	\$12,600

FFA DRY – As the BDI gradually strengthens, FFA's continue on the upside as the physical market during the last few week show some sort of optimism.

FFA WET – FFA rates on the VLs much stronger this week as the physical market continues to rally and AG-EAST spot rates now above \$80K. Some traders might be bit weary of this uptick as clean market losing momentum. Nevertheless, tanker market continues to look healthy.

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

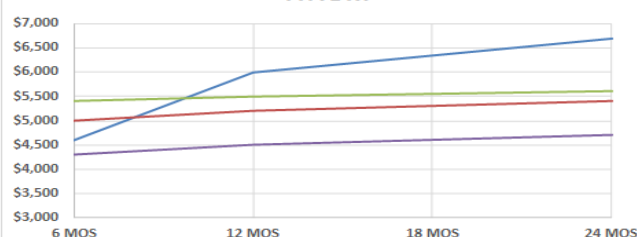
	1 YR	2 YR	3 YR	5 YR
HANDY	→ \$16,000	→ \$15,250	→ \$15,500	→ \$14,500
MR IMO3	→ \$17,500	→ \$17,000	→ \$16,250	→ \$15,600
LR1	↓ \$20,500	↓ \$20,000	↓ \$20,000	→ \$20,000
LR2 (115 dwt cpp & dpp)	↓ \$25,000	↓ \$24,000	↓ \$23,500	→ \$23,000
AFRA (115dwt)	→ \$24,500	→ \$23,250	→ \$22,500	→ \$22,000
SUEZ	→ \$31,000	→ \$29,750	→ \$28,750	→ \$27,750
VLCC	↑ \$45,000	↑ \$42,500	↑ \$40,000	↑ \$37,500

Tanker Comment: Last week we saw a boost on short term time charters on the crude sector. All eyes are now on products.

In the spot market VLs and Suezmaxes are picking up last few trading days.

In the product sector, rates on LR's are slightly weaker this week however there is a positive momentum on some routes.

FFA DRY



WET FFA

