

Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)



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**Capital Link
China Shipping Forum**

Tuesday, May 10, 2016
Grand Kempinski Hotel Shanghai, China



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CHINA SHIPPING LEADERSHIP AWARD



Honoring:
**Mr. Yang Xian Xiang, CEO –
SITC International Holdings**

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Weekly Markets Report**

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Propelling the 21st Century Maritime Silk Route Global Finance and Capital Markets

Capital Link's China Shipping Forum will take place at the Grand Kempinski Hotel in Pudong, Shanghai, China on Tuesday, May 10, 2016.

The Capital Link China Shipping Forum will explore how Chinese ship-owners and leasing firms can benefit from the latest trends in global financing, capital markets development and alternative financing. It will connect Chinese owners with global maritime industry players and global investors to discuss joint venture opportunities, demonstrate how to optimize ship management during difficult market conditions, show how owners can restructure their business and address the requirements of global maritime industry players.

CHINA SHIPPING LEADERSHIP AWARD



Mr. Yang Xian Xiang, CEO – SITC International Holdings

PRESENTATIONS & PANEL TOPICS

- The Global Economy & World Trade – Recent Developments & Outlook
- The Availability of Finance for the Chinese Shipping Industry
- Shipyards, Shipbuilding & Financing
- Business & Financial Restructuring: Opportunities for a New Business
- Raising Equity & Bond Capital for Shipping in the Global Capital Markets
- Private Equity & Alternative Financing for Chinese Owners and Projects
- Finding Opportunities After a Lost Decade
- Does the Market Undervalue Chinese Built Vessels?
- Optimizing Ship Management in Tough Market Conditions
- Chinese Shipping & Global Finance
- 2016 Dry Bulk Outlook: Is The Bear Market Here to Stay?
- China & The Global Tanker Markets
- China, Chinese Shipping & Global Markets – Shipowner Perspective

Please visit our [website](#) for more details. We look forward to seeing you!

For more information please contact: Eleni Bej, Director of Special Events at ebej@capitalink.com or +1(212)661-7566 in NY

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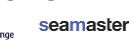
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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

IN THE NEWS

Latest Company News

Monday, March 28, 2016

Diana Shipping Inc. Announces Time Charter Contracts for m/v Erato and m/v Atalandi with Glencore

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 Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Erato. The gross charter rate is US\$4,650 per day, minus a 5% commission paid to third parties, for a period of about eleven (11) months to maximum fourteen (14) months. The charter commenced on March 26, 2016.

<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contracts-for-m-v-erato-and-m-v-atalandi-with-glencore>

DryShips Inc. Announces an Increase to Its Revolver

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that it has entered into an agreement to increase its secured revolving facility ("Revolver") provided by an entity controlled by the Company's Chairman and CEO, Mr. George Economou.

<http://dryships.irwebpage.com/press/dryspr032816.pdf>

Star Bulk Announces Availability of Its 2015 Annual Report on Form 20-F

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced that the Company's annual report on Form 20-F (the "Annual Report"), which contains the Company's audited financial statements for the fiscal year ended December 31, 2015, was filed with the Securities and Exchange Commission on March 22, 2016.

<http://www.starbulk.com/UserFiles/sblk032816.pdf>

Tuesday, March 29, 2016

Atwood Oceanics Announces Amendment to Credit Facility

Atwood Oceanics, Inc. (NYSE: ATW) announced today that it, as guarantor, and its wholly-owned subsidiary, Atwood Oceanics Worldwide Limited, as borrower, have entered into an amendment to the borrower's Senior Secured Revolving Credit Facility (the "Amendment"). Among other things, the Amendment removes the maximum leverage ratio financial covenant and delays the implementation of an interest coverage ratio covenant until July 2018. In addition, the Amendment adds a new minimum liquidity financial covenant and reduces the aggregate principal amount of commitments by \$152 million.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=33572251>

Tsakos Energy Navigation Announces Strategic Long-Term Employment for Panamax Tankers

Tsakos Energy Navigation Ltd. (NYSE:TNP), a leading crude, product and LNG tanker operator, announced charter extensions with a state oil company with profit sharing provisions for five panamax tankers, with an average duration of 22 months per vessel and minimum gross revenues of \$65 million. These fixtures are expected to commence between April and November of 2016 upon expiration of their existing employments and contribute, on an

annualized basis, an extra \$20m to the Company's bottom line.

<http://www.tenn.gr/en/press/2015-16/pr032916.pdf>

Wednesday, March 30, 2016

Eagle Bulk Shipping, Inc. Announces Comprehensive Balance Sheet Recapitalization

Eagle Bulk Shipping, Inc. (Nasdaq: EGLE) announced that it has reached an agreement with the Company's lenders and holders of approximately 75% of the Company's outstanding equity for a comprehensive balance-sheet recapitalization. The transaction provides Eagle Bulk with approximately \$105 million in incremental liquidity, which includes a new second lien facility comprised of \$60 million in new capital from existing shareholders, as well as new capital providers.

<http://www.eagleships.com/news/newstext/?releaseid=2151922>

Hercules Offshore, Inc. Announces Fourth Quarter and Full Year 2015 Results

Hercules Offshore, Inc. (Nasdaq: HERO) reported a net loss of \$361.8 million, or \$2.24 per diluted share, on revenue of \$27.5 million for the period from October 1, 2015 to November 6, 2015 for the Predecessor Company, and a net loss of \$23.7 million, or \$1.18 per diluted share, on revenue of \$32.4 million for the period from November 6, 2015 to December 31, 2015 for the Successor Company. Upon emergence from Chapter 11 bankruptcy on November 6, 2015, Hercules adopted fresh start accounting, which resulted in the Company becoming a new entity for financial reporting purposes. References to "Successor" relate to the financial position of the reorganized Hercules as of and subsequent to November 6, 2015. References to "Predecessor" refer to the financial position of Hercules as of and prior to November 6, 2015 and the results of operations through November 6, 2015. As a result of the application of fresh start accounting and the effects of the implementation of the Plan of Reorganization, the financial statements on or after November 6, 2015 are not comparable with the financial statements prior to that date.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2151921>

Announcement of Filing of Its 2015 Annual Report on Form 20-F

Nordic American Tankers Limited (NYSE:NAT), announced that it has filed its 2015 Annual Report on Form 20-F with the United States Securities and Exchange Commission. The Annual Report is available for download on the SEC website at www.sec.gov. The Annual Report on Form 20-F includes the Company's complete 2015 audited financial statements and is available for download on the Company's website at www.nat.bm. A shareholder may receive a hard copy of the Company's complete 2015 Annual Report on Form 20-F, free of charge upon request.

http://www.nat.bm/IR/press_releases/1998503.html

Thursday, March 31, 2016

Diana Shipping Inc. Announces Signing and Drawdown of a US\$25,755,000 Term Loan Facility with ABN AMRO; Developments Related to the Purchase of m/v Manzoni

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



Latest Company News

specializing in the ownership of dry bulk vessels, announced that yesterday, through two separate wholly-owned subsidiaries, it completed a drawdown of US\$25,755,000 under a term loan facility it signed with ABN AMRO Bank N.V. The proceeds will be used to finance the entire acquisition cost of m/v Infinity 9 (tbr. "Ismene"), that was delivered to the Company on March 21, 2016 and m/v Selina, that was delivered to the Company on March 24, 2016.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-signing-and-drawdown-of-a-usps25-755-000-term-loan-facility-with-abn-amro-developments-related-to-the-purchase-of-m-v-manzoni>

Dynagas LNG Partners LP Enters Into New Long-Term Time Charter Agreements for Two of Its LNG Carriers and Maintains Current Level of Cash Distribution Following Its Latest Drop Down From Its Sponsor

Dynagas LNG Partners LP. (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that Gazprom Global LNG Limited ("Gazprom") has extended its current charter for the 2007-built LNG carrier Ob River, on the same terms, until May 1, 2018 (plus or minus 15 days). In addition, the Partnership has entered into a new long-term time charter agreement with Gazprom Marketing and Trading Pte. Ltd., an affiliate of Gazprom, for the Ob River, which is expected to commence immediately following the vessel's redelivery from its current charter with Gazprom, for a period of 10 years (plus or minus 15 days).

http://www.dynagaspartners.com/?page=press_show&id=74

GasLog Ltd. Announces the Delivery of the GasLog Greece

GasLog Ltd. (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announces the successful delivery of the GasLog Greece.

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

Friday, April 1, 2016

Noble Corporation plc Announces Expiration and Results of 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"), the final results of NHIL's previously announced cash tender offers (each, a "Tender Offer" and, collectively, the "Tender Offers") of NHIL's 4.90% Senior Notes due 2020 and NHIL's 4.625% Senior Notes due 2021 (together, the "Notes"). As of 11:59 p.m., New York City time, on March 31, 2016 (the "Expiration Date"), NHIL had received valid tenders from holders of the Notes as outlined in the table below.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2152423>

Ocean Rig UDW Inc. Announces Availability of 2015 Annual Report on Form 20-F

Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig"), a global provider of offshore deepwater drilling services, announced today that its annual report on Form 20-F for the year ended December 31,

2015 (the "Annual Report") has been filed with the U.S. Securities and Exchange Commission. The Annual Report may also be accessed through the Ocean Rig website, www.ocean-rig.com, at the Investor Relations section under Quarterly and Annual Reports.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig040116.pdf

KNOT Offshore Partners LP Announces Changes in Board

KNOT Offshore Partners LP (NYSE:KNOP) announced that as from Mr. Yoshiyuki Konuma is stepping down from the Board of Directors of the Partnership. Mr. Takuji Banno has been appointed by the Partnership's general partner to replace Mr. Konuma.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Changes-in-Board/default.aspx>

Teekay Corporation Declares Dividend

Teekay Corporation (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended March 31, 2016. The cash dividend is payable on May 19, 2016 to all shareholders of record as at April 29, 2016.

<http://teekay.com/blog/2016/04/01/teekay-corporation-declares-dividend-32/>

Teekay LNG Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (NYSE:TGP), has declared a cash distribution of \$0.14 per unit for the quarter ended March 31, 2016. The cash distribution is payable on May 13, 2016 to all unitholders of record on April 29, 2016.

<http://teekay.com/blog/2016/04/01/teekay-lng-partners-declares-distribution-9/>

Teekay Offshore Partners Declares Distribution

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO), has declared a cash distribution of \$0.11 per unit for the quarter ended March 31, 2016. The cash distribution is payable on May 13, 2016 to all unitholders of record on April 29, 2016. Teekay Offshore's cash distributions are reported on Form 1099 for United States tax purposes.

<http://teekay.com/blog/2016/04/01/teekay-offshore-partners-declares-distribution-9/>

Sunday, April 3, 2016

Scorpio Bulkers Inc. Announces the Cancellation of a Shipbuilding Contract

Scorpio Bulkers Inc. (NYSE: SALT) announced that on March 30, 2016, the Company reached an agreement to cancel a shipbuilding contract for a Kamsarmax bulk carrier that was expected to be delivered in April 2016. The Company has been released of any and all obligations and rights arising out of the shipbuilding contract, including the final installment of \$19.3 million.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-the-cancellation-of-a-shipbuilding-contract-nyse-salt-11q091065-001>



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IN THE NEWS

Latest Company News

Monday, April 4, 2016

Navios Maritime Holdings Inc. Regains Compliance with NYSE Continued Listing Requirements

Navios Maritime Holdings Inc. (NYSE:NM) announced that, based upon a notice received on April 1, 2016 from the New York Stock Exchange, Inc. ("NYSE"), the Company is once again in compliance with the NYSE's continued listing requirement of a minimum average closing price of \$1.00 per share over a consecutive 30 trading-day period.

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

EnSCO Announces Final Results of Cash Tender Offers

EnSCO plc (NYSE:ESV) reported the final results today of its previously announced 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 11:59 p.m. , New York City time, on 1 April 2016 (the "Expiration Date"), EnSCO received valid tenders totaling approximately \$860.7 million aggregate principal amount of Notes. EnSCO is accepting for purchase all Notes validly tendered and not validly withdrawn. EnSCO expects to make payment for the Notes accepted for purchase in same-day funds on 5 April 2016.

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





Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

IN THE NEWS

Earnings Recap

Hercules Offshore, Inc.



On March 30, 2016, Hercules Offshore, Inc. (Nasdaq: HERO) announced its fourth quarter and full year 2015 Result. It reported a net loss of \$361.8 million, or \$2.24 per diluted share, on revenue of \$27.5 million for the period from October 1, 2015 to November 6, 2015 for the Predecessor Company, and a net loss of \$23.7 million, or \$1.18 per diluted share, on revenue of \$32.4 million for the period from November 6, 2015 to December 31, 2015 for the Successor Company. Upon emergence from Chapter 11 bankruptcy on November 6, 2015, Hercules adopted fresh start accounting, which resulted in the Company becoming a new entity for financial reporting purposes. References to "Successor" relate to the financial position of the reorganized Hercules as of and subsequent to November 6, 2015. References to "Predecessor" refer to the financial position of Hercules as of and prior to November 6, 2015 and the results of operations through November 6, 2015. As a result of the application of fresh start accounting and the effects of the implementation of the Plan of Reorganization, the financial statements on or after November 6, 2015 are not comparable with the financial statements prior to that date.

John T. Rynd, Chief Executive Officer and President of Hercules Offshore stated, "We closed out 2015 with the drilling industry at its weakest point in over 30 years, driven by the sharp decline in the price of crude oil. Both our rig and liftboat segments in all regions

have been negatively impacted. In an effort to realign our cost structure to better reflect the weak environment, we have made significant reductions to our organization and capital spending programs, and will continue to be vigilant with our cost curtailment efforts. As previously disclosed, we are also working diligently with our Board of Directors and advisors on reviewing our strategic alternatives to maximize the value of the Company.

"Looking into 2016 and beyond, we do not expect business conditions to rebound without a material and sustained rally in oil prices. The duration of this low commodity price environment is uncertain, which places greater emphasis on liquidity and drove us to proactively restructure our balance sheet last year. We emerged from our restructuring process with significantly less debt and over \$500 million in cash, including \$200 million reserved for the final shipyard payment on our newbuild rig the Hercules Highlander. Construction of the Hercules Highlander is progressing as scheduled, with delivery expected during the second quarter 2016. We are working closely with our customer, Maersk Oil & Gas, and the shipyard to ensure timely delivery and acceptance of the rig prior to its departure to the U.K. North Sea, where it will commence on its five-year contract."

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

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2151921>





Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 1, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 1, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	8.91	13.02%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.56	1.79%
Seaspan Corp	SSW	\$0.375	\$1.50	17.58	8.53%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.13	\$0.52	8.10	6.42%
DHT Holdings, Inc.	DHT	\$0.21	\$0.84	5.68	14.79%
Euronav NV	EURN	\$0.62	\$1.24	9.98	12.42%
Frontline	FRO	\$0.35	\$1.40	8.38	16.71%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.58	12.66%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.02	12.27%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.74	8.71%
Teekay Tankers Ltd	TNK	\$0.12	\$0.48	3.66	13.11%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	6.04	5.30%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	13.80	13.04%
Teekay Corporation	TK	\$0.055	\$0.22	8.36	2.63%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	9.28	6.03%
Golar LNG	GLNG	\$0.05	\$0.20	17.43	1.15%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$3.23	29.54%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$11.42	14.80%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$16.45	11.62%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$14.15	16.33%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.20	9.59%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$16.69	12.46%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.17	16.62%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	12.10	4.63%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.39	8.16%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	9.65	0.41%
Noble Corporation	NE	\$0.15	\$0.60	9.93	6.04%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 1, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/1/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$18.00	10.59%	2.68%	\$11.96-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$18.00	11.81%	3.39%	\$12.49-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$18.26	11.98%	2.82%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPB	65	perpetual	8.875%	\$25.00	\$15.20	14.60%	31.37%	\$9.50-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$20.95	13.37%	11.91%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$22.21	9.19%	1.28%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.70	15.97%	-2.97%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.20	8.62%	6.13%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$11.20	17.86%	2.24%	\$6.84-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$10.75	18.60%	-1.38%	\$6.29-\$21.04
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.30	9.39%	0.24%	\$23.92-\$27.27
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.38	8.15%	0.14%	\$20.73-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$23.40	8.81%	1.30%	\$22.25-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$15.34	11.81%	4.92%	\$9.07-\$23.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.46	16.50%	-0.90%	\$10.50-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.00	8.33%	-1.88%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.65	9.00%	1.99%	\$20.19-\$26.34
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.25	13.00%	2.56%	\$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



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

CAPITAL MARKETS DATA

Indices

Week ending April 1, 2016

MAJOR INDICES

America	Symbol	4/1/2016	3/24/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,792.75	17,515.73	1.58	3.75	17,148.94
Dow Jones Transp.	TRAN	7,887.77	7,926.02	-0.48	7.28	7,352.59
NASDAQ	CCMP	4,914.54	4,773.51	2.95	0.23	4,903.09
NASDAQ Transp.	CTRN	3,458.52	3,466.23	-0.22	5.94	3,264.70
S&P 500	SPX	2,072.78	2,035.94	1.81	2.99	2,012.66

Europe	Symbol	4/1/2016	3/24/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,794.64	9,851.35	-0.58	-4.75	10,283.44
Euro Stoxx 50	SX5E	2,953.28	2,986.73	-1.12	-6.68	3,164.76
FTSE 100 Index	UKX	6,146.05	6,106.48	0.65	0.86	6,093.43

Asia/Pacific	Symbol	4/1/2016	3/24/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	4,999.39	5,084.21	-1.67	-5.14	5,270.48
Hang Seng	HSI	20,498.92	20,345.61	0.75	-3.88	21,327.12
Nikkei 225	NKY	16,164.16	17,002.75	-4.93	-12.39	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/1/2016	3/24/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,062.89	1,079.69	-1.56	3.50	1,026.98
Tanker Index	CLTI	827.89	826.74	0.14	-2.47	848.82
Drybulk Index	CLDBI	155.40	145.87	6.53	-51.95	323.43
Container Index	CLCI	1,312.88	1,376.33	-4.61	17.17	1,120.50
LNG/LPG Index	CLLG	1,388.51	1,408.14	-1.39	4.78	1,325.11
Mixed Fleet Index	CLMFI	1,199.53	1,197.00	0.21	2.89	1,165.83
MLP Index	CLMLP	1,197.91	1,174.23	2.02	5.99	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, April 4, 2016 (Week 14)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/1/2016	3/24/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	450	406	10.84	-4.86	473
Baltic Capesize Index	BCIY	345	203	69.95	-26.91	472
Baltic Panamax Index	BPIY	535	466	14.81	15.30	464
Baltic Supramax Index	BSI	476	473	0.63	6.01	449
Baltic Handysize Index	BHSI	272	268	1.49	1.87	267
Baltic Dirty Tanker Index	BDTI	833	809	2.97	-21.78	1065
Baltic Clean Tanker Index	BCTI	495	497	-0.40	-28.05	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/1/2016	3/24/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.58	\$0.61	-4.04%	\$7.54	\$0.47	\$1.49	139,006
Diana Shipping Inc	DSX	\$2.54	\$2.25	12.89%	\$8.11	\$2.02	\$4.35	669,894
DryShips Inc	DRYS	\$2.22	\$2.22	0.00%	\$20.29	\$2.12	\$0.16	325,571
Eagle Bulk Shipping Inc	EGLE	\$0.40	\$0.70	-43.57%	\$10.57	\$0.33	\$3.25	301,464
FreeSeas Inc	FREE	\$0.01	\$0.02	-17.86%	\$1,147.50	\$0.01	\$0.89	8,316,061
Globus Maritime Ltd	GLBS	\$0.25	\$0.15	71.77%	\$1.90	\$0.06	\$0.15	50,041
Golden Ocean Group	GOGL	\$0.69	\$0.66	4.97%	\$5.73	\$0.54	\$1.01	453,986
Navios Maritime Holdings Inc	NM	\$1.14	\$1.18	-3.39%	\$4.36	\$0.72	\$1.65	776,560
Navios Maritime Partners LP	NMM	\$1.23	\$1.32	-6.82%	\$13.22	\$0.80	\$3.07	978,453
Paragon Shipping Inc	PRGN	\$0.57	\$1.10	-48.18%	\$43.70	\$0.55	\$0.15	68,081
Safe Bulkers Inc	SB	\$0.80	\$0.71	13.00%	\$3.96	\$0.30	\$0.75	357,230
Scorpio Bulkers	SALT	\$3.20	\$3.12	2.56%	\$32.16	\$1.84	\$8.34	860,016
Seanergy Maritime	SHIP	\$2.77*	\$2.65	4.68%	\$6.75	\$1.58	\$3.27	4,872
Star Bulk Carriers Corp	SBLK	\$0.76	\$0.65	16.79%	\$4.00	\$0.36	\$0.62	396,143

TANKERS	Ticker	4/1/2016	3/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.10	\$8.02	1.00%	\$14.79	\$7.49	\$12.33	278,645
Capital Product Partners LP	CPLP	\$3.23	\$3.06	5.56%	\$9.93	\$2.51	\$5.25	1,176,356
DHT Holdings Inc	DHT	\$5.68	\$5.73	-0.87%	\$8.90	\$4.99	\$7.83	2,352,520
Euronav NV	EURN	\$9.98	\$10.06	-0.80%	\$16.32	\$9.54	N/A	1,139,821
Frontline Ltd/Bermuda	FRO	\$8.38	\$7.82	7.16%	\$16.75	\$7.63	\$14.65	860,215
Gener8 Maritime Inc	GNRT	\$6.89	\$6.65	3.61%	\$14.37	\$5.04	\$9.08	296,834
KNOT Offshore Partners	KNOP	\$16.69	\$16.37	1.95%	\$26.42	\$10.30	\$14.17	91,552
Navios Acquisition	NNA	\$1.58	\$1.57	0.64%	\$4.33	\$1.55	\$2.83	502,032
Navios Midstream Partners	NAP	\$10.17	\$9.83	3.46%	\$17.70	\$6.77	\$11.32	150,961
Nordic American	NAT	\$14.02	\$14.28	-1.82%	\$17.27	\$10.98	\$15.14	1,878,970
Overseas Shipholding	OSGB	\$2.17	\$2.23	-2.70%	\$4.13	\$2.15	\$3.20	52,943
Scorpio Tankers Inc	STNG	\$5.74	\$5.80	-1.03%	\$11.55	\$4.81	\$7.62	2,938,157
Teekay Offshore Partners LP	TOO	\$5.39	\$5.54	-2.71%	\$24.42	\$2.61	\$6.32	1,400,715
Teekay Tankers Ltd	TNK	\$3.66	\$3.60	1.67%	\$8.39	\$3.51	\$6.72	2,631,020
Top Ships	TOPS	\$2.01	\$2.01	0.01%	\$12.60	\$1.90	\$0.31	17,036
Tsakos Energy Navigation Ltd	TNP	\$6.04	\$6.11	-1.15%	\$10.32	\$4.83	\$7.66	624,458



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CONTAINERS	Ticker	4/1/2016	3/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.08	\$0.08	4.84%	\$1.06	\$0.07	\$0.16	55,765
Costamare Inc	CMRE	\$8.91	\$8.94	-0.34%	\$20.35	\$6.23	\$9.62	287,526
Danaos Corp	DAC	\$3.76	\$4.10	-8.29%	\$6.62	\$3.72	\$5.92	41,448
Diana Containerships Inc	DCIX	\$0.56	\$0.60	-7.50%	\$2.65	\$0.36	\$0.80	64,870
Global Ship Lease Inc	GSL	\$1.14	\$1.17	-2.55%	\$6.29	\$1.07	\$2.60	193,380
Seaspan Corp	SSW	\$17.58	\$18.73	-6.14%	\$20.77	\$14.06	\$15.48	338,442

LPG/LNG	Ticker	4/1/2016	3/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$11.42	\$9.11	25.36%	\$20.68	\$6.86	\$9.74	173,796
GasLog Ltd	GLOG	\$9.28	\$9.37	-0.96%	\$23.41	\$5.78	\$8.77	808,189
Gaslog Partners	GLOP	\$16.45	\$16.27	1.11%	\$29.28	\$10.00	\$14.25	153,551
Golar LNG Ltd	GLNG	\$17.43	\$18.44	-5.48%	\$50.85	\$10.04	\$17.07	2,242,746
Golar LNG Partners LP	GMLP	\$14.15	\$14.30	-1.05%	\$29.70	\$8.66	\$13.14	434,906
Hoegh LNG Partners	HMLP	\$17.20	\$16.12	6.70%	\$23.00	\$12.55	\$18.18	43,046
Navigator Gas	NVGS	\$15.59	\$16.03	-2.74%	\$22.06	\$10.73	\$13.66	266,460
StealthGas Inc	GASS	\$3.75	\$3.51	6.84%	\$7.02	\$2.49	\$3.43	56,029
Teekay LNG Partners LP	TGP	\$12.10	\$12.25	-1.22%	\$40.69	\$8.77	\$13.78	541,826

MIXED FLEET	Ticker	4/1/2016	3/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.86	\$1.83	1.56%	\$8.40	\$1.75	\$2.57	3,478
Ship Finance International	SFL	\$13.80	\$13.52	2.07%	\$17.69	\$10.31	\$16.23	1,226,565
Teekay Corp	TK	\$8.36	\$8.99	-7.01%	\$50.88	\$4.92	\$10.18	2,335,371

MLPs	Ticker	4/1/2016	3/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.23	\$3.06	5.56%	\$9.93	\$2.51	\$5.25	1,176,356
Dynagas LNG Partners	DLNG	\$11.42	\$9.11	25.36%	\$20.68	\$6.86	\$9.74	173,796
GasLog Partners	GLOP	\$16.45	\$16.27	1.11%	\$29.28	\$10.00	\$14.25	153,551
Golar LNG Partners LP	GMLP	\$14.15	\$14.30	-1.05%	\$29.70	\$8.66	\$13.14	434,906
Hoegh LNG Partners	HMLP	\$17.20	\$16.12	6.70%	\$23.00	\$12.55	\$18.18	43,046
Knot Offshore Partners	KNOP	\$16.69	\$16.37	1.95%	\$26.42	\$10.30	\$14.17	91,552
Navios Maritime Midstream	NAP	\$10.17	\$9.83	3.46%	\$17.70	\$6.77	\$11.32	150,961
Navios Partners	NMM	\$1.23	\$1.32	-6.82%	\$13.22	\$0.80	\$3.07	978,453
Teekay Offshore	TOO	\$5.39	\$5.54	-2.71%	\$24.42	\$2.61	\$6.32	1,400,715
Teekay LNG	TGP	\$12.10	\$12.25	-1.22%	\$40.69	\$8.77	\$13.78	541,826

OFFSHORE DRILL RIGS	Ticker	4/1/2016	3/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.47	\$8.43	0.47%	\$35.35	\$5.32	\$10.59	5,103,020
Diamond Offshore Drilling	DO	\$20.97	\$21.96	-4.51%	\$34.81	\$15.55	\$21.85	2,916,593
EnSCO International	ESV	\$9.65	\$10.60	-8.96%	\$27.51	\$7.88	\$15.89	10,610,930
Hercules Offshore	HERO	\$2.38	\$2.03	17.24%	\$265.96	\$0.75	\$2.14	285,776
Noble Corp.	NE	\$9.93	\$10.43	-4.79%	\$18.16	\$6.91	\$10.82	10,935,763
Ocean Rig UDW Inc	ORIG	\$0.79	\$0.84	-5.88%	\$9.22	\$0.71	\$1.69	1,521,035
Pacific Drilling	PACD	\$0.46	\$0.48	-4.14%	\$4.86	\$0.30	\$0.90	940,101
Rowan Companies	RDC	\$15.83	\$15.58	1.60%	\$23.93	\$11.23	\$17.09	4,755,191
Seadrill Ltd.	SDRL	\$3.14	\$3.27	-3.98%	\$15.00	\$1.63	\$3.47	14,319,456
Transocean	RIG	\$8.58	\$9.38	-8.53%	\$21.39	\$8.20	\$12.55	16,654,584
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	0.00%	\$0.50	\$0.00	\$0.00	2,480,013



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	4/1/2016	3/23/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.80	\$5.70	1.75%	\$43.67	\$4.26	\$9.03	1,644,674
Stolt-Nielsen Ltd.	SNI	\$93.75	\$90.00	4.17%	\$142.50	\$79.50	\$105.00	59,919
Frontline Ltd.	FRO	\$67.85	\$69.45	-2.30%	\$144.65	\$66.90	\$129.45	1,132,151
Jinhui Shpg. & Trans	JIN	\$6.71	\$6.16	8.93%	\$13.75	\$5.05	\$7.30	69,162
Odfjell (Common A Share)	ODF	\$22.90	\$22.90	0.00%	\$29.50	\$19.70	\$28.20	108,054
American Shipping Co.	AMSC	\$27.50	\$27.60	-0.36%	\$42.34	\$21.38	\$26.40	146,043
Hoegh LNG	HLNG	\$87.25	\$90.00	-3.06%	\$132.50	\$78.75	\$95.25	122,704

OFFSHORE SUPPLY	Ticker	4/1/2016	3/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$5.44	\$6.33	-14.06%	\$17.38	\$2.60	\$4.60	493,714
Hornback Offshore	HOS	\$9.18	\$9.51	-3.47%	\$24.73	\$5.81	\$10.12	1,331,260
Nordic American Offshore	NAO	\$4.43	\$4.56	-2.85%	\$10.47	\$3.51	\$5.26	131,872
Tidewater	TDW	\$6.22	\$6.37	-2.35%	\$29.48	\$4.43	\$7.33	2,093,766
Seacor Holdings	CKH	\$53.14	\$51.94	2.31%	\$77.65	\$42.35	\$52.71	185,723





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 1.56%, compared to the S&P 500 up 1.81%, Nasdaq increasing 2.95%, and Dow Jones Industrial Average (DJII) growing 1.58%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index rising 6.53%, followed by Capital Link MLP Index up 2.02%. Container equities were the least performer during last week, with Capital Link Container Index diminishing 4.61%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) down 4.86%, compared to the Capital Link Dry Bulk Index growing 6.53%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 2.97%, and Baltic Clean Tanker Index (BCTI) declined 0.40%, compared to Capital Link Tanker Index up 0.14%.

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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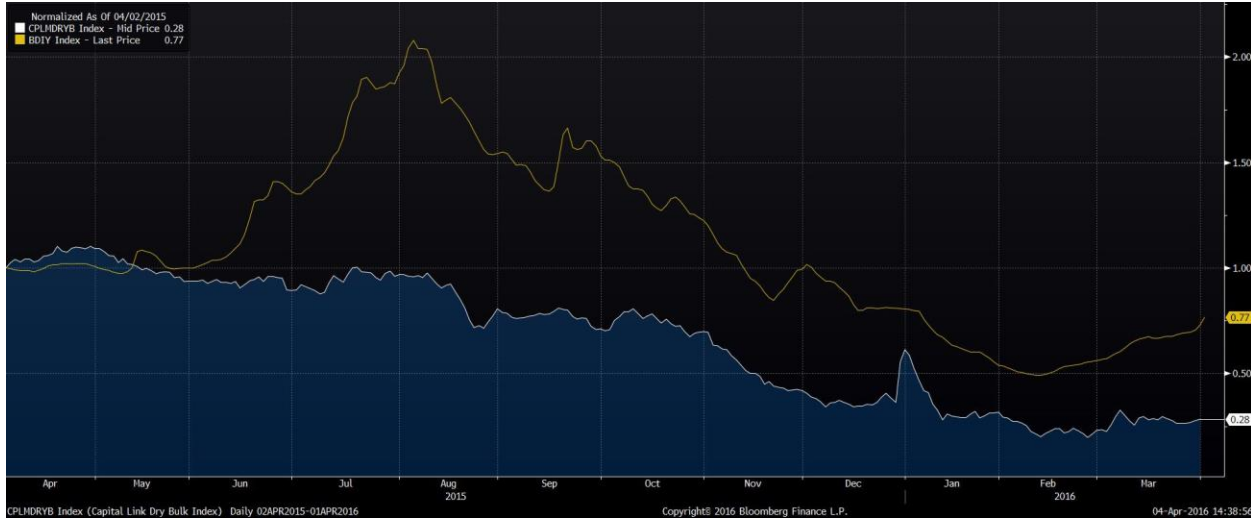
Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 1, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1117.69	38.15	3.53%
Nasdaq Composite Index	COMPX	4914.54	141.04	2.95%
Nasdaq-100 Index	NDX	4532.08	126.55	2.87%
Russell 3000 Index	RUA	1218.33	24.06	2.01%
Russell 1000 Index	RUI	1145.81	21.32	1.90%
S&P 500 Index	SPX	2072.78	36.84	1.81%
Dow Jones Industrial Average Index	INDU	17792.75	277.02	1.58%
Dow Jones Transportation Index	TRAN	7887.77	-38.25	-0.48%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 23.08% closed > 10D Moving Average.
- 58.97% closed > 50D Moving Average.
- 20.51% closed > 100D Moving Average.
- 10.26% 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
SB	0.8	12.68%	166.67%	PRGN	0.57	-48.18%	-86.36%
KNOP	16.37	-6.19%	44.74%	FREE	0.0144	-28.00%	-92.42%
SBLK	0.76	16.92%	90.00%	EGLE	0.4	-42.86%	-73.86%
NVGS	15.59	-2.74%	45.29%	NMM	1.23	-6.82%	-27.22%
GASS	3.75	6.84%	42.05%	TOPS	2.01	0.00%	0.50%
TOO	5.39	-2.71%	97.44%	GSL	1.14	-2.56%	-31.74%
GLNG	17.43	-5.48%	74.13%	NNA	1.57	-7.65%	-22.66%
GMLP	14.3	-7.68%	34.52%	ESEA	1.86	1.64%	-17.70%
GLOG	9.37	-15.36%	45.72%	GLBS	0.15	-6.25%	-11.76%
SSW	17.58	-6.14%	15.73%	TNK	3.66	1.67%	-14.69%

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
CPLP	3.23	4	DHT	5.68	-2
FRO	8.38	4	DLNG	9.11	-2
TOPS	2.01	3	GLOG	9.37	-2
SBLK	0.76	2	GMLP	14.3	-2
			NMM	1.23	-2
			SSW	17.58	-3
			PRGN	0.57	-5



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

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
SBLK	0.65	0.76	0.11	16.92%	PRGN	1.1	0.57	-0.53	-48.18%
DSX	2.25	2.54	0.29	12.89%	EGL	0.7	0.4	-0.30	-42.86%
SB	0.71	0.8	0.09	12.68%	FREE	0.02	0.0144	-0.01	-28.00%
FRO	7.82	8.38	0.56	7.16%	GLOG	11.07	9.37	-1.70	-15.36%
GASS	3.51	3.75	0.24	6.84%	ASC	8.99	8.02	-0.97	-10.79%
CPLP	3.06	3.23	0.17	5.56%	DAC	4.1	3.76	-0.34	-8.29%
SALT	3.12	3.2	0.08	2.56%	GMLP	15.49	14.3	-1.19	-7.68%
SFL	13.52	13.8	0.28	2.07%	NNA	1.7	1.57	-0.13	-7.65%
TNK	3.6	3.66	0.06	1.67%	STNG	6.24	5.8	-0.44	-7.05%
ESEA	1.83	1.86	0.03	1.64%	TK	8.99	8.36	-0.63	-7.01%

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
TOO	3.74	5.39	1.65	44.12%	PRGN	3.62	0.57	-3.05	-84.25%
CMRE	7.03	8.94	1.91	27.17%	TOPS	3.47	2.01	-1.46	-42.07%
DCIX	0.45	0.56	0.11	24.44%	EGL	0.68	0.4	-0.28	-41.18%
NM	0.94	1.14	0.20	21.28%	DRYS	3.5	2.22	-1.28	-36.57%
SB	0.7	0.8	0.10	14.29%	FREE	0.02	0.0144	-0.01	-28.00%
GASS	3.46	3.75	0.29	8.38%	SALT	3.89	3.2	-0.69	-17.74%
GMLP	13.2	14.3	1.10	8.33%	CPLP	3.63	3.23	-0.40	-11.02%
TGP	11.27	12.1	0.83	7.36%	DAC	4.2	3.76	-0.44	-10.48%
GLBS	0.14	0.15	0.01	7.14%	NVGS	17.2	15.59	-1.61	-9.36%
NAT	13.39	14.02	0.63	4.71%	DSX	2.67	2.54	-0.13	-4.87%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SSW	20.00	-12.10%	ESEA	1.71	8.77%
NAT	16.10	-12.93%	DRYS	2.00	11.00%
SFL	16.78	-17.78%	GSL	1.02	11.76%
MATX	52.94	-25.63%	TNK	3.26	12.27%
NVGS	22.31	-30.12%	FRO	7.42	12.94%
DHT	8.24	-31.09%	MATX	34.55	13.95%
KNOP	23.81	-31.24%	ASC	7.03	14.14%
TNP	10.19	-40.74%	EGL	0.35	14.29%
DAC	6.70	-43.88%	DHT	4.74	19.86%
ASC	14.42	-44.38%	STNG	4.56	27.11%



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
EGLE	0.4	-42.86%	8.4099
PRGN	0.57	-48.18%	3.8666
DRYS	2.22	0.00%	3.3058
FRO	8.38	7.16%	1.9470
SALT	3.2	2.56%	1.9465
FREE	0.0144	-28.00%	1.8053
DAC	3.76	-8.29%	1.5715
NNA	1.57	-7.65%	1.0718
GLBS	0.15	-6.25%	1.0002

*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 %
KNOP	26.02%	FREE	-98.80%
SBLK	24.59%	PRGN	-90.62%
GLOG	14.55%	EGLE	-88.64%
NVGS	14.21%	SALT	-67.64%
SSW	14.01%	NMM	-59.27%
GMLP	11.72%	GSL	-56.15%
GLNG	10.67%	DRYS	-47.76%
GASS	9.33%	NNA	-46.42%
GLBS	7.14%	TNK	-45.37%
		FRO	-41.64%

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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Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Class ID	Security	Maturity	Moody	S&P	Price	As of		
			Balance	Symbol							April 1, 2016		
			(\$MM)							YTW	YTM	Ask Price	
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$20.50	59.33%	59.33%	\$20.50
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$64.50	16.77%	16.77%	\$64.50
Container	CMA CGM S.A.	8.75%	\$341.4	05KTT6-E	XS1005207981	Senior Unsecured	2018	B3	B-	\$95.29	11.03%	NA	NA
Container	CMA CGM S.A.	7.75%	\$22.1	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$82.75	NA	12.65%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$101.25	7.36%	8.87%	\$101.25
Container	Hapag-Lloyd AG	7.75%	\$455.7	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$104.00	5.90%	6.00%	NA
Container	Hapag-Lloyd AG	7.50%	\$284.9	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$103.58	6.61%	6.35%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.76	7.17%	7.17%	\$24.76
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$83.00	17.52%	17.52%	\$83.00
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$94.75	9.52%	9.52%	\$94.75
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$29.50	65.51%	65.51%	\$29.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD63	Senior Secured	2022	B3	B	\$36.00	32.57%	32.57%	\$36.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$16.37	22.81%	22.81%	\$16.37
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$12.25	34.58%	34.58%	\$12.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Y2066G120	Senior Unsecured	2020	NA	NA	\$19.44	16.73%	16.73%	\$19.44
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$67.00	19.65%	19.65%	\$67.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$96.08	NA	8.24%	NA
LNG	Golar LNG Partners LP	6.31%	\$157.2	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$98.25	NA	7.34%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-ND	G17466AA4	Senior Conv.	2019	NA	NA	\$84.38	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$100.30	8.90%	8.79%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$60.00	46.28%	46.28%	\$60.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$65.84	7.95%	7.95%	\$65.84
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$27.50	67.40%	62.66%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GUGL	NO0010701055	Senior Conv.	2019	NA	NA	\$59.00	NA	23.76%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$48.88	22.28%	22.28%	\$48.88
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$59.31	17.91%	17.91%	\$59.31
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$60.50	20.93%	20.93%	\$60.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$60.00	17.44%	17.44%	\$60.00
Offshore Services	Ocean Rig UDW Inc.	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$61.50	26.66%	26.66%	\$61.50
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$36.75	84.32%	84.32%	\$36.75
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B	\$31.50	40.91%	40.91%	\$31.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B+	\$94.69	3.04%	3.04%	\$94.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B+	\$77.00	5.56%	5.56%	\$77.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B+	\$89.00	11.26%	11.26%	\$89.00
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	\$20.00	72.58%	72.58%	NA
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$80.31	13.24%	13.24%	\$80.31
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-ND	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.38	5.46%	5.46%	\$101.38
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	BB-	\$66.25	17.87%	17.87%	\$66.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$97.81	5.19%	5.19%	\$97.81
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$78.00	15.49%	15.49%	\$78.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$228.8	NA	973735AY9	Senior Secured	2021	NA	NA	\$82.00	NA	NA	\$82.00
Tanker	Ridgebury 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	\$95.63	5.82%	5.82%	\$95.63
Tanker	Stena AB	6.13%	\$341.9	FDSA9813	V8758PAG1	Senior Unsecured	2017	B2	BB	\$103.44	NA	1.95%	NA
Tanker	Stena AB	5.88%	\$116.2	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$100.00	6.65%	5.87%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$82.88	10.23%	10.23%	\$82.88
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$82.44	8.69%	8.69%	\$82.44
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.70	9.86%	9.86%	\$22.70
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$24.99	7.38%	7.38%	\$24.99
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$69.00	20.68%	20.68%	\$69.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

With the first quarter of 2016 having come to a close, it looks as though it is a good time to see how things have performed over the past three months. It is, without a doubt, been one of the most difficult periods seen in the shipping industry since at least the late 80's. Freight rates on the dry bulk side have reached their lowest point, bringing down with them asset prices. As a result a strong effort has been made by the industry as a whole to correct the balance and bring things back to some sort of normality.

Despite all this, and more specifically the gross amount of scrapping that has taken place over this time period, the fleet has still grown by 46 vessels (equivalent to an increase of 3.5MDWT). It has only been in the past month alone where we have seen a decrease in the fleet on a month-on-month basis, shrinking by a still unimpressive level of 2 vessels (or 0.39MDWT). At the same time the recent gradual recovery being noted in parts of the dry bulk market has been primarily fed by seasonal market movements something that means that the same level of support from charterers can't be expected during the whole course of the year, while there is still little to support a recovery back to the ways of the old in terms of demand growth in the key commodities of the dry bulk market. China has sent off some positive signals in terms of policy decisions, however it is too early to tell if these will have a real effect on the market or if they will falter.

That's not to say that there has been nothing of gain from these positive signals as yet. On the back of this generated optimism, the demo market has formed a substantial recovery for the time being, with prices gaining considerable ground over the past two weeks. In turn this has not only helped revitalise activity in the ship recycling space but has also provided in turn a boost on the residual value of most of the overage fleet. As a further positive note to this, we have seen a large scale effort in cancellations of newbuildings on order as well as extensive delays on delivery dates, as such smoothing out the delivery schedule of new vessels entering the market to a more manageable rate. Appetite for the placing of further new orders has also disappeared during the past couple of months, allowing for a market breather, though this has been to the dismay of shipbuilders who have found themselves struggling to manage their operations. The added benefit to this, as has been mentioned countless times, is that we will also eventual see a shrinking in shipbuilding capacity, a foundation for if you want to see a market down the line that can sustain high returns.

Unfortunately and although the efforts made in restructuring the market have been significant, there is still a big gap to cover. All the above efforts have to be significantly increased, including a higher rate of scrapping, a further clearing of the orderbook and an even slower pace of new deliveries as well as a temporary clearing of excess tonnage through laying up some of the more inefficiently tonnage around. This seems difficult to be accomplished as things stand now, though it looks as though a lot of head way will be made in this regard during the course of 2016, while it will be a positive outcome if during the same time demand growth in the market starts to ramp up again .

Contributed by

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Dry Bulk Freight Market

	01 Apr		W-O-W change	
			±Δ	±%
BDI	450		▲ 44	10.8%
BCI	345		▲ 142	70.0%
BPI	535		▲ 69	14.8%
BSI	476		▲ 3	0.6%
BHSI	272		▲ 4	1.5%

Tanker Freight Market

	01 Apr		W-O-W change	
			±Δ	±%
BDTI	833		▲ 24	3.0%
BCTI	495		▼ -2	-0.4%

Newbuilding Market

Aggregate Price Index	01 Apr		M-O-M change	
			±Δ	±%
Bulkers	77		▼ -1	-1.2%
Cont	97		▼ -2	-2.4%
Tankers	98		▼ -2	-1.7%
Gas	98		▼ -2	-1.8%

Secondhand Market

Aggregate Price Index	01 Apr		M-O-M change	
			±Δ	±%
Capesize	36		▼ 0	-1.0%
Panamax	33		▼ 0	-0.9%
Supramax	35		▼ -1	-1.9%
Handysize	42		▼ -1	-2.2%
VLCC	105		▼ -1	-0.8%
Suezmax	93		▼ -3	-3.2%
Aframax	111		▼ 0	-0.3%
MR	121		▲ 1	0.6%

Demolition Market

Avg Price Index (main 5 regions)	01 Apr		W-O-W change	
			±Δ	±%
Dry	234		▲ 11	4.9%
Wet	256		▲ 11	4.5%



Dry Bulkers – Spot Market

Capesize – A positive shift in the market with rates boosting considerably on a week-on-week basis thanks primarily to much better market conditions in the Atlantic basin. There was a good inflow of fresh inquiries this week with a fair clearing out of tonnage lists all around, while as the week came to a close a small spark of inquiries emerging from Australia helped strengthen sentiment as well. It now looks as though we mainly see this positive momentum continue for a couple more days at least though it will take a lot more for average rates to catch up to the gap created against all other size segments.

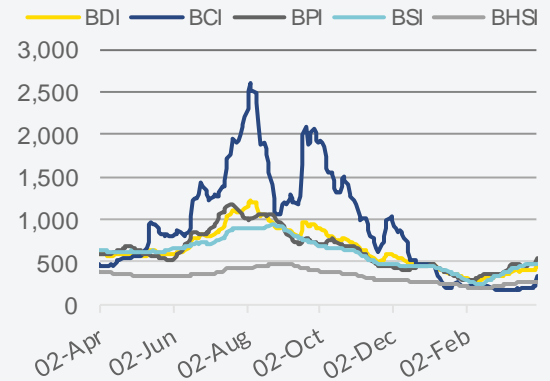
Panamax - ECSA continues to drive the market forward with further improvements noted this past week and a good turn out of charterers helping keep things busy here. The Pacific was showing some signs of lagging behind, though this was in part an expected pause in the region, with renewed support likely showing up from Wednesday onwards, possibly giving another upward boost.

Supramax - Although closing the week on a positive week-on-week gain, the shift was only limited. It seemed as though things were starting on a sluggish pace while there are signs that there may well be further gains to be seen at a faster rate over the coming days.

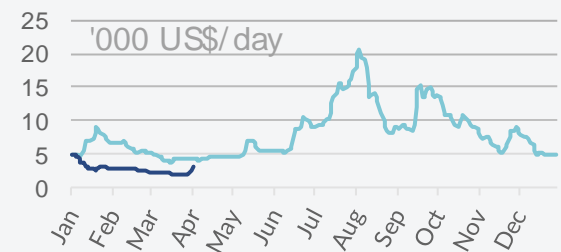
Handysize - Main boost here was seen thanks to stronger activity in the North Atlantic, while there seemed to be good demand keeping pace out of ECSA as well. The main drag here too seemed to have been the Pacific basin holding both sentiment and in turn rates down, though this may start to shift now.

Spot market rates & indices	Average			2016	2015
	01 Apr	25 Mar	±%		
Baltic Dry Index					
BDI	450	406	10.8%	363	711
Capesize					
BCI	345	203	70.0%	230	1,009
BCI 5TC	\$ 3,013	\$ 2,082	44.7%	\$ 2,749	\$ 8,001
ATLANTIC RV	\$ 2,660	\$ 1,233	115.7%	\$ 2,808	\$ 8,206
Cont / FEast	\$ 7,105	\$ 6,105	16.4%	\$ 8,051	\$ 16,387
PACIFIC RV	\$ 3,221	\$ 2,491	29.3%	\$ 2,377	\$ 7,394
FEast / ECSA	\$ 3,741	\$ 3,035	23.3%	\$ 3,267	\$ 8,353
Panamax					
BPI	535	466	14.8%	389	690
BPI - TCA	\$ 4,275	\$ 3,731	14.6%	\$ 3,116	\$ 5,513
ATLANTIC RV	\$ 4,477	\$ 3,595	24.5%	\$ 2,581	\$ 5,925
Cont / FEast	\$ 8,150	\$ 6,814	19.6%	\$ 6,329	\$ 10,563
PACIFIC RV	\$ 3,983	\$ 4,059	-1.9%	\$ 3,166	\$ 5,021
FEast / Cont	\$ 490	\$ 457	7.2%	\$ 387	\$ 542
Supramax					
BSI	476	473	0.6%	370	662
BSI - TCA	\$ 4,981	\$ 4,944	0.7%	\$ 3,867	\$ 6,919
Cont / FEast	\$ 8,550	\$ 8,475	0.9%	\$ 6,640	\$ 9,890
Med / FEast	\$ 7,971	\$ 7,957	0.2%	\$ 6,156	\$ 9,274
PACIFIC RV	\$ 4,767	\$ 4,758	0.2%	\$ 3,599	\$ 5,989
FEast / Cont	\$ 2,650	\$ 2,570	3.1%	\$ 1,832	\$ 4,794
USG / Skaw	\$ 6,056	\$ 6,084	-0.5%	\$ 5,829	\$ 10,915
Skaw / USG	\$ 2,436	\$ 2,379	2.4%	\$ 1,446	\$ 3,705
Handysize					
BHSI	272	268	1.5%	233	364
BHSI - TCA	\$ 4,031	\$ 3,972	1.5%	\$ 3,440	\$ 5,354
Skaw / Rio	\$ 2,685	\$ 2,575	4.3%	\$ 2,147	\$ 3,770
Skaw / Boston	\$ 3,200	\$ 2,838	12.8%	\$ 2,265	\$ 4,057
Rio / Skaw	\$ 6,892	\$ 6,647	3.7%	\$ 4,940	\$ 8,526
USG / Skaw	\$ 4,886	\$ 4,932	-0.9%	\$ 4,802	\$ 7,200
SEAsia / Aus / Jap	\$ 3,125	\$ 3,129	-0.1%	\$ 2,943	\$ 4,211
PACIFIC RV	\$ 4,168	\$ 4,261	-2.2%	\$ 3,738	\$ 5,429

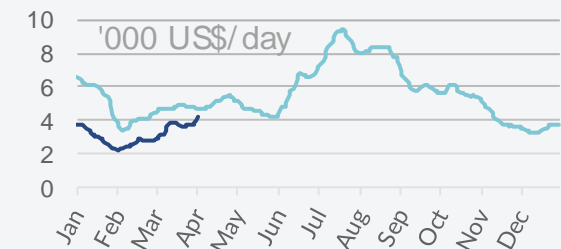
Dry Bulk Indices



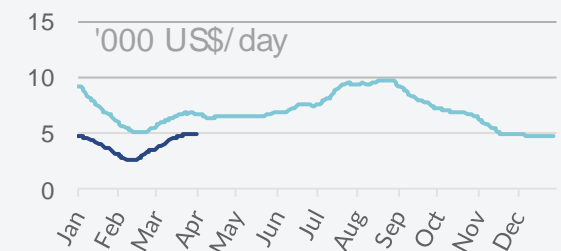
BCI Average TCE



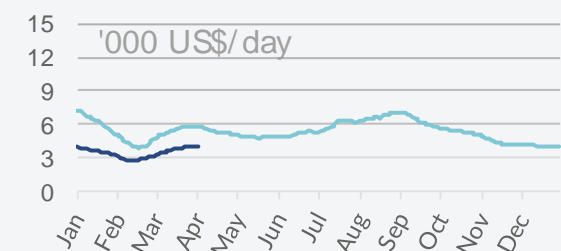
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Tankers – Spot Market

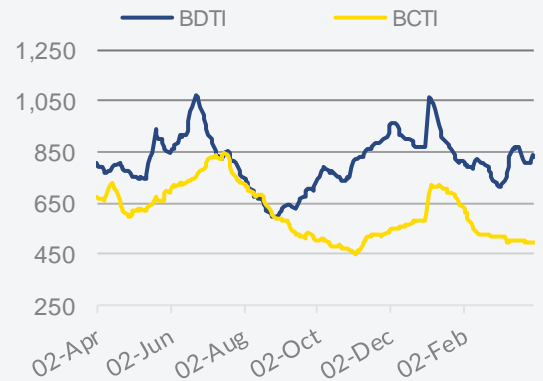
Crude Oil Carriers - A strong upward boost this week as a number of port delays helped keep position lists under check, while there was a slight recuperation in the remaining stems of the April program. Strong gains were being seen on the Westbound routes from the MEG, while Eastbound voyages were also benefiting from the lacking of vessel availability. The WAF market was trailing behind though overall gaining from a sentiment spill over. Things were less impressive in the Aframax market, where only small gains were to be seen in both the North Sea/Baltic and Caribs region, with fresh inquiries still slow to show up.

Oil Products - Mixed views in the product tankers, With demand from the U.S. driving some of the positive drive in the Clean trade, while a slowing trade in the Far East and Black Sea/Med leaving a slightly negative after taste on a number of DPP routes. Nevertheless, rates are still holding at fairly firm levels and we may well see a positive change emerge soon.

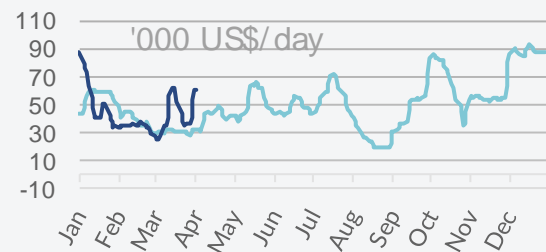
Spot market rates & indices

		01 Apr	25 Mar	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	833	809	3.0%	836	820
	BCTI	495	497	-0.4%	577	637
VLCC						
MEG-USG	WS	58.52	36.75	59.2%	40.86	36.36
	\$/day	\$ 47,530	\$ 22,522	111.0%	\$ 28,986	\$ 31,968
MEG-SPORE	WS	90.29	65.43	38.0%	71.47	64.43
	\$/day	\$ 97,246	\$ 58,673	65.7%	\$ 66,350	\$ 61,629
MEG-JAPAN	WS	88.18	63.75	38.3%	69.96	63.09
	\$/day	\$ 74,693	\$ 49,611	50.6%	\$ 57,756	\$ 68,288
WAF-USG	WS	80.00	72.50	10.3%	77.61	72.72
	\$/day	\$ 107,947	\$ 96,348	12.0%	\$ 104,387	\$ 76,589
SUEZMAX						
WAF-USAC	WS	72.50	70.00	3.6%	81.59	81.13
	\$/day	\$ 44,697	\$ 42,590	4.9%	\$ 52,087	\$ 46,404
BSEA-MED	WS	79.77	76.91	3.7%	92.43	91.34
	\$/day	\$ 24,483	\$ 22,736	7.7%	\$ 34,406	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	124.44	121.94	2.1%	106.50	111.01
	\$/day	\$ 39,414	\$ 36,501	8.0%	\$ 28,076	\$ 37,053
MEG-SPORE	WS	129.44	146.11	-11.4%	127.64	112.26
	\$/day	\$ 28,352	\$ 32,822	-13.6%	\$ 28,608	\$ 31,406
CARIBS-USG	WS	92.22	91.11	1.2%	121.23	133.63
	\$/day	\$ 13,621	\$ 13,023	4.6%	\$ 24,096	\$ 37,962
BALTIK-UKC	WS	98.33	93.06	5.7%	88.00	92.57
	\$/day	\$ 35,960	\$ 32,486	10.7%	\$ 31,978	\$ 43,406
DPP						
CARIBS-USAC	WS	122.50	125.00	-2.0%	131.40	138.77
	\$/day	\$ 29,044	\$ 29,683	-2.2%	\$ 31,932	\$ 30,727
ARA-USG	WS	107.75	104.50	3.1%	117.30	122.73
	\$/day	\$ 27,645	\$ 25,864	6.9%	\$ 31,924	\$ 30,281
SEASIA-AUS	WS	121.19	152.00	-20.3%	127.60	110.54
	\$/day	\$ 29,493	\$ 39,413	-25.2%	\$ 32,391	\$ 35,804
MED-MED	WS	102.78	118.06	-12.9%	100.85	108.70
	\$/day	\$ 20,770	\$ 26,967	-23.0%	\$ 21,350	\$ 35,902
CPP						
MEG-JAPAN	WS	104.39	105.89	-1.4%	110.26	105.50
	\$/day	\$ 20,761	\$ 20,796	-0.2%	\$ 23,030	\$ 28,796
CONT-USAC	WS	102.95	92.50	11.3%	118.17	134.68
	\$/day	\$ 9,528	\$ 7,549	26.2%	\$ 12,818	\$ 18,755
CARIBS-USAC	WS	135.00	135.00	0.0%	138.83	134.05
	\$/day	\$ 24,756	\$ 24,640	0.5%	\$ 25,746	\$ 22,099
USG-CONT	WS	106.07	111.07	-4.5%	100.67	96.47
	\$/day	\$ 10,503	\$ 11,216	-6.4%	\$ 10,201	\$ 12,481

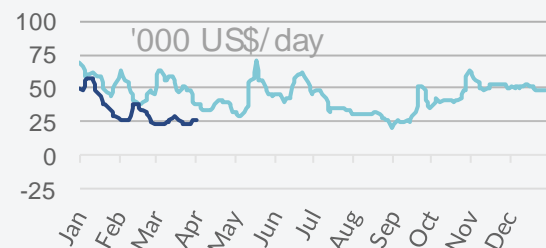
Tanker Indices



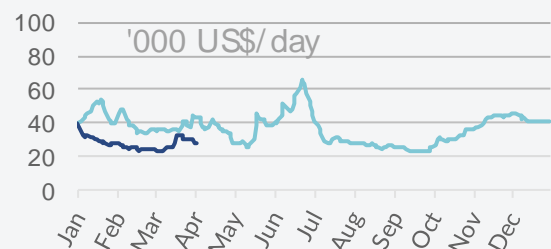
VLCC Average TCE



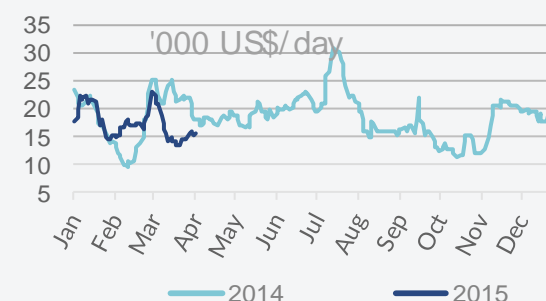
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	01 Apr	26 Feb	±%	Min	Avg	Max
Capesize						
12 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 15,357	\$ 31,450
36 months	\$ 8,500	\$ 8,000	6.3%	\$ 6,950	\$ 15,940	\$ 25,200
Panamax						
12 months	\$ 5,500	\$ 5,000	10.0%	\$ 4,950	\$ 10,716	\$ 18,700
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 11,255	\$ 16,700
Supramax						
12 months	\$ 5,250	\$ 4,750	10.5%	\$ 4,450	\$ 10,558	\$ 15,950
36 months	\$ 6,250	\$ 7,000	-10.7%	\$ 6,200	\$ 10,874	\$ 15,450
Handysize						
12 months	\$ 4,750	\$ 4,500	5.6%	\$ 4,450	\$ 8,723	\$ 12,950
36 months	\$ 6,000	\$ 6,000	0.0%	\$ 5,950	\$ 9,272	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "NORD DESTINY", 83684 dwt, built 2008, dely S. China prompt, \$5,200, for 4/8 months trading, to Cargill

M/V "SCYTHIA GRAECA", 74133 dwt, built 2002, dely passing Durban early April, \$5,500, for 4/7 months trading, 150,000 bb, to Louis Dreyfus

M/V "MYKONOS", 81386 dwt, built 2013, dely Singapore 03/05 Apr, \$5,500, for about 4/8 months trading, to Pan Ocean

M/V "EPIPHANIA", 80410 dwt, built 2012, dely Belfast in d/c 23 Mar, \$5,600, for 4/8 months trading, to Cargill

M/V "NORFOLK", 164218 dwt, built 2002, dely Liuheng 28/30 Mar, \$4,350, for 8/12 months trading, to SwissMarine

	Tanker period market TC rates			last 5 years		
	01 Apr	26 Feb	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,500	\$ 47,500	-10.5%	\$ 18,000	\$ 29,730	\$ 57,750
36 months	\$ 37,500	\$ 40,000	-6.3%	\$ 22,000	\$ 31,473	\$ 45,000
Suezmax						
12 months	\$ 32,250	\$ 36,000	-10.4%	\$ 15,250	\$ 23,000	\$ 42,500
36 months	\$ 30,500	\$ 32,500	-6.2%	\$ 17,000	\$ 24,457	\$ 35,000
Aframax						
12 months	\$ 25,750	\$ 29,500	-12.7%	\$ 13,000	\$ 17,902	\$ 30,000
36 months	\$ 23,500	\$ 26,000	-9.6%	\$ 14,750	\$ 18,910	\$ 27,000
MR						
12 months	\$ 17,500	\$ 17,500	0.0%	\$ 12,500	\$ 14,953	\$ 21,000
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 14,000	\$ 15,274	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SEA HORIZON", 298410 dwt, built 2001, \$40,000, for 2 years trading, to ST SHIPPING

M/T "FRONT NJORD", 156700 dwt, built 2010, \$30,250, for 2 years trading, to SHELL

M/T "MAERSK JAMNAGAR", 104280 dwt, built 2011, \$23,000, for 2 years trading, to ATC

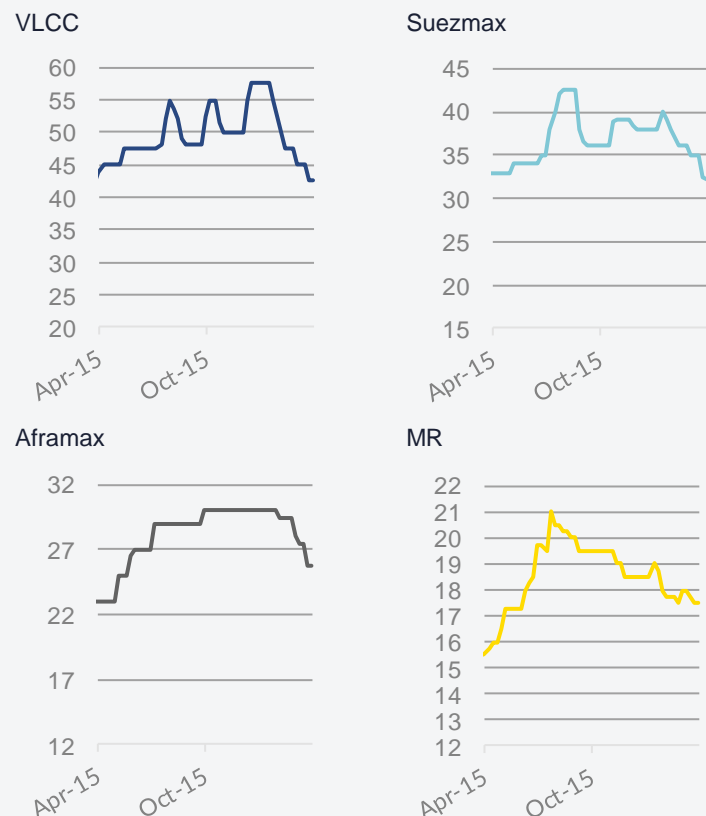
M/T "CHANTAL", 74296 dwt, built 2009, \$19,700, for 22 months trading, to FLOPEC

M/T "MARIOSG", 50700 dwt, built 2010, \$18,500, for 1 year trading, to PETROCHINA

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, April 4, 2016 (Week 14)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity continues strong with appetite amongst buyers being plentiful though with harsh negotiations taking place on each and every deal. There is a sense now that there may well be a small upward momentum in price building up, though for now it seems to have limited strength and could easily falter given the fact that the freight market, though improved considerably since early February, is still in a poor state.

On the tanker side, Minimal activity with still softening prices is what currently describes the market for the time being. Product tankers are still the only ones showing strength in interest and as such keeping their prices buoyant. This is all on the backdrop of a completely reverse image still being seen in the freight market, were there it has been the crude oil carriers still making the biggest gains and keeping a better overall earnings performance on track.

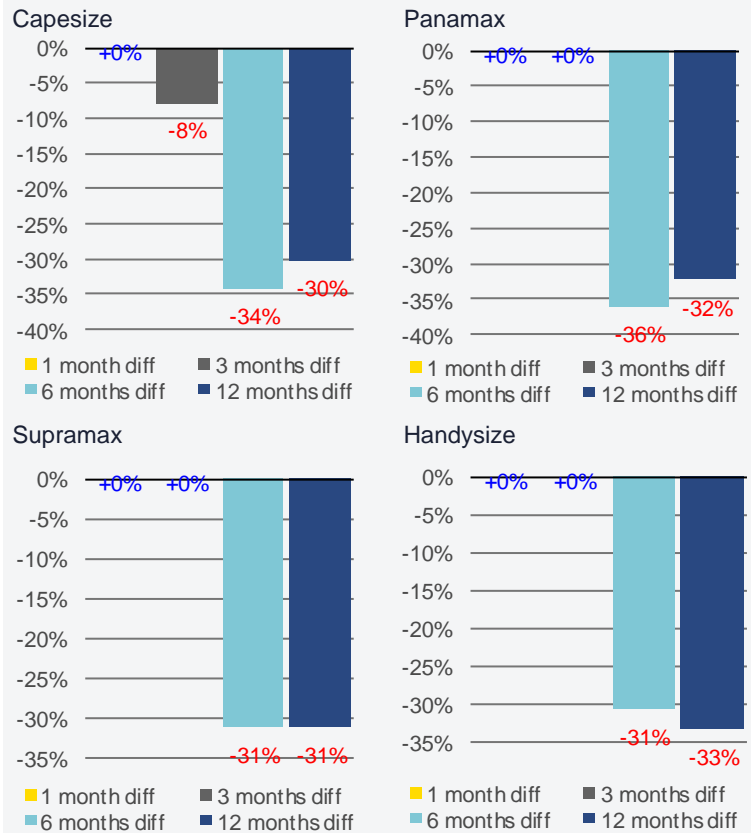
Indicative Dry Bulk Values (US\$ million)

		01 Apr	26 Feb	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	34.5	35.5	-2.8%	34.5	48.8	65.0
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.6	53.0
170k dwt	10 year old	12.0	12.0	0.0%	12.0	25.8	39.0
150k dwt	15 year old	6.5	6.5	0.0%	6.5	15.6	25.0
Panamax							
82k dwt	Resale	22.5	23.0	-2.2%	22.5	31.0	43.0
76k dwt	5 year old	11.5	11.5	0.0%	11.5	22.4	36.8
76k dwt	10 year old	7.3	7.3	0.0%	7.3	16.7	29.3
74k dwt	15 year old	3.5	3.5	0.0%	3.5	11.0	22.0
Supramax							
62k dwt	Resale	19.0	20.0	-5.0%	19.0	28.9	36.8
58k dwt	5 year old	11.0	11.0	0.0%	11.0	21.6	30.5
52k dwt	10 year old	6.0	6.0	0.0%	6.0	15.7	24.3
52k dwt	15 year old	3.5	3.5	0.0%	3.5	10.5	19.0
Handysize							
37k dwt	Resale	17.0	18.0	-5.6%	17.0	23.3	30.0
32k dwt	5 year old	9.0	9.0	0.0%	9.0	17.7	25.5
32k dwt	10 year old	6.0	6.0	0.0%	6.0	13.2	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	8.9	14.5

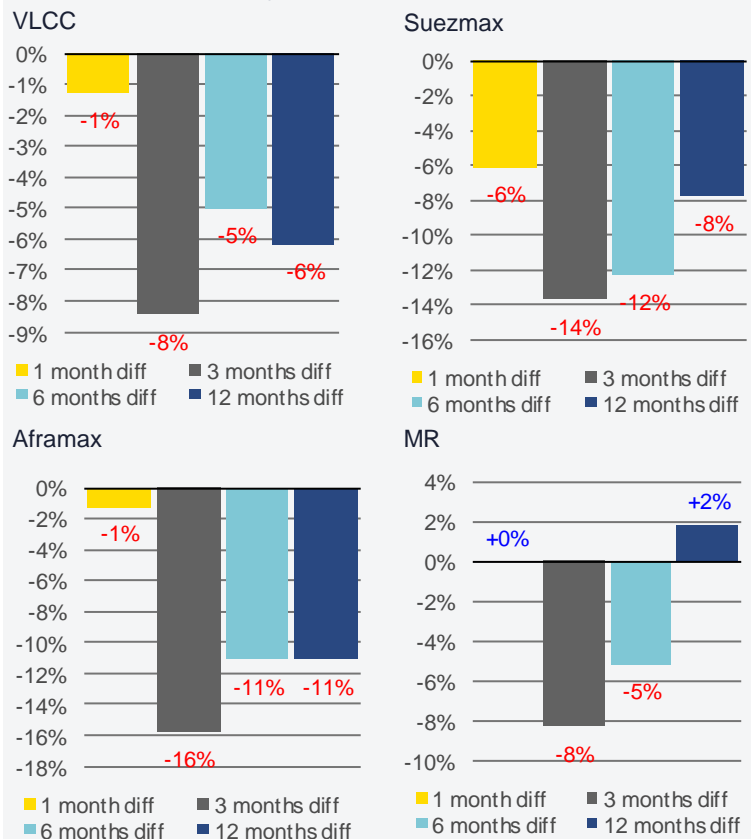
Indicative Tanker Values (US\$ million)

		01 Apr	26 Feb	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.0	96.5	-0.5%	80.0	95.3	108.5
310k dwt	5 year old	76.0	77.0	-1.3%	55.0	70.3	87.0
250k dwt	10 year old	56.0	56.0	0.0%	33.8	46.3	62.0
250k dwt	15 year old	36.0	36.5	-1.4%	16.9	27.5	41.0
Suezmax							
160k dwt	Resale	66.0	67.0	-1.5%	53.0	64.1	73.0
150k dwt	5 year old	53.5	57.0	-6.1%	38.0	50.0	62.0
150k dwt	10 year old	40.0	42.0	-4.8%	24.0	33.9	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.8	23.3
Aframax							
110k dwt	Resale	55.0	55.0	0.0%	39.0	48.7	57.0
110k dwt	5 year old	40.0	40.5	-1.2%	27.0	36.9	47.5
105k dwt	10 year old	27.0	27.0	0.0%	16.0	24.0	33.0
105k dwt	15 year old	16.5	16.5	0.0%	8.0	13.1	18.5
MR							
52k dwt	Resale	37.0	36.0	2.8%	32.0	36.9	39.3
52k dwt	5 year old	27.5	27.5	0.0%	22.0	27.0	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	12.5	0.0%	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

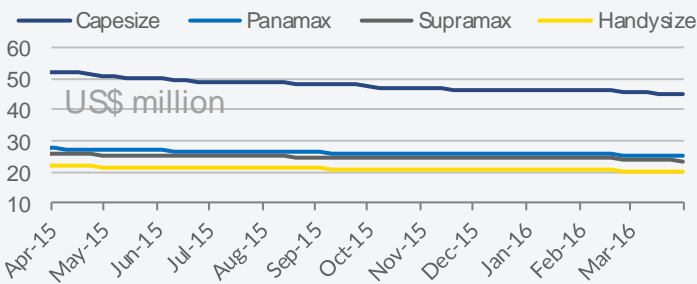


Monday, April 4, 2016 (Week 14)

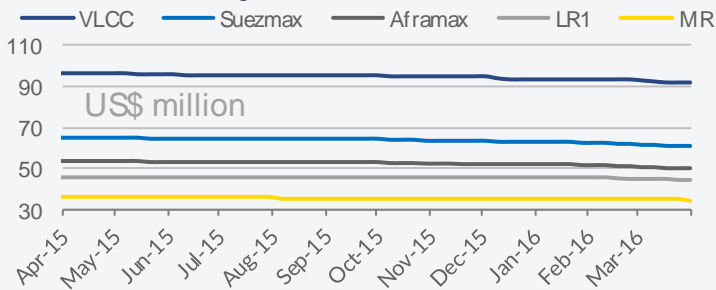
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

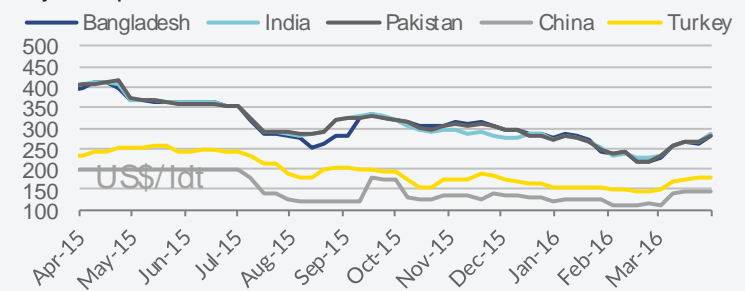


Tanker Newbuilding Prices

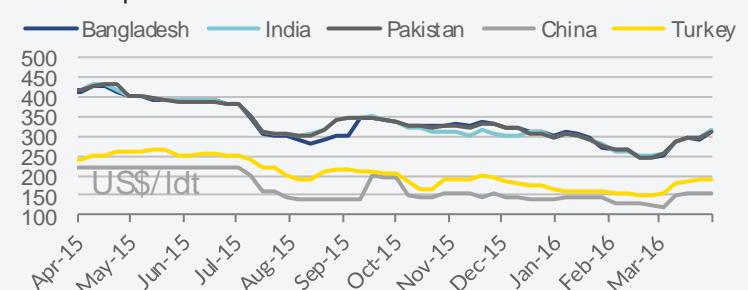


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	01 Apr 26 Feb ±%			last 5 years		
	01 Apr	26 Feb	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	45.0	45.5	-1.1%	45.0	50.4	58.0
Kamsarmax (82,000dwt)	25.5	26.0	-1.9%	25.5	29.0	36.5
Panamax (77,000dwt)	25.0	25.3	-1.0%	25.0	28.2	34.5
Ultramax (64,000dwt)	23.5	24.0	-2.1%	23.5	26.4	31.0
Handysize (37,000dwt)	20.0	20.0	0.0%	20.0	22.4	26.5
Container						
Post Panamax (9,000teu)	87.0	88.0	-1.1%	76.5	86.6	94.5
Panamax (5,200teu)	52.5	56.0	-6.3%	48.6	57.1	65.6
Sub Panamax (2,500teu)	29.3	29.5	-0.8%	29.3	33.1	41.0
Feeder (1,700teu)	20.3	20.5	-1.2%	20.3	24.4	29.4

Indicative Wet NB Prices (US\$ million)

	01 Apr 26 Feb ±%			last 5 years		
	01 Apr	26 Feb	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	93.5	-1.6%	89.5	96.3	104.0
Suezmax (160,000dwt)	61.0	62.0	-1.6%	55.8	61.5	66.0
Aframax (115,000dwt)	50.0	51.0	-2.0%	47.0	51.9	56.0
LR1 (75,000dwt)	44.5	45.0	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	34.5	35.3	-2.1%	33.5	35.3	37.3
Gas						
LNG 160k cbm	198.0	199.0	-0.5%	198.0	200.1	203.0
LPG LGC 80k cbm	76.0	77.0	-1.3%	70.0	74.2	80.0
LPG MGC 55k cbm	66.0	67.5	-2.2%	62.0	64.6	68.5
LPG SGC 25k cbm	43.5	45.0	-3.3%	41.0	44.1	46.5

Indicative Dry Prices (\$/ Idt)

	01 Apr 25 Mar ±%			last 5 years		
	01 Apr	25 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	280	260	7.7%	220	406	515
India	285	265	7.5%	225	413	525
Pakistan	280	265	5.7%	220	409	510
Far East Asia						
China	145	145	0.0%	110	313	455
Mediterranean						
Turkey	180	180	0.0%	145	261	355

Indicative Wet Prices (\$/ Idt)

	01 Apr 25 Mar ±%			last 5 years		
	01 Apr	25 Mar	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	290	6.9%	245	428	540
India	315	295	6.8%	250	436	550
Pakistan	310	295	5.1%	245	433	525
Far East Asia						
China	155	155	0.0%	120	330	485
Mediterranean						
Turkey	190	190	0.0%	150	271	355



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<u>Rates in \$/Day</u> <u>Vessel Category</u>	<u>Weekly</u> <u>Trend</u>	<u>4/1/2016</u>	<u>3/25/2016</u>	<u>% Change</u>	<u>2016 YTD</u>
Crude Tanker					
VLCC	↑	\$71,893	\$50,026	43.7%	\$59,333
Suezmax	↑	\$32,428	\$32,091	1.1%	\$37,522
Aframax	↓	\$31,710	\$33,127	(4.3%)	\$30,305
Product Tankers					
Long Range	↑	\$19,088	\$18,322	4.2%	\$21,609
Medium Range	↓	\$15,293	\$15,914	(3.9%)	\$16,447
Dry Bulk					
Capesize	↑	\$4,096	\$2,402	70.5%	\$3,043
Panamax	↑	\$6,220	\$5,071	22.7%	\$5,140
Supramax	↑	\$5,083	\$4,878	4.2%	\$4,744
Containers*					
Panamax-4400 TEU	↓	\$5,400	\$5,800	(6.9%)	\$5,638
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,500	\$6,500	0.0%	\$6,575
LPG-82,000 cbm	↓	\$25,667	\$26,167	(1.9%)	\$39,577
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,462

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Crude tanker rates have continued their strong start to the year and with the exception of a February dip remained at consistently high levels on the back of high global oil production. We expect the market to remain firm near-term given Middle East and North African production that has the potential to grow modestly. Specifically, Saudi Arabia and Kuwait recently agreed to resume production at the jointly owned Khafji offshore oilfield, which was operating at 600,000 bpd in 2011 when combined with the onshore Wafra oilfield. Both countries plan on gradually increasing production from the field over the next 12 months when it should reach full 300,000 bpd capacity. The Middle Eastern trade is likely to benefit the VLCC market, adding demand for approximately 7 incremental VLCCs. Also, Libya has struggled to maintain even modest oil production levels; however, the U.N.-sponsored government recently decided to reopen three major oil ports that had been closed for over a year, increasing optimism that oil production could increase from 400,000 bpd output currently. These cargos are likely to be almost exclusively on Aframax vessels, which should tangentially also improve the LR2 market. Furthermore, Iran has aggressively ramped up production faster than expected, reaching 3.2 million bpd of output in February, the highest level since 2012, with plans to sign further purchase agreements with European and Asian buyers. While much of this has been handled by their domestic fleet, it has still kept those vessels out of the spot market. Based on these developments, we believe the current strength in the crude tanker market could be more protracted into 2016 but likely slipping as more new vessels are delivered into the trade.



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

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%
Containers		(TEU)	(TEU)			
	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%
Gas		(CBM)	(CBM)			
	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

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

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U.S. Crude Exports Are No Joke

How are U.S. crude exports doing?

In December 2015 the U.S. Congress voted to lift the crude oil export ban that had been in place since 1975. The ban was imposed after the 1973-74 oil embargo by the Middle Eastern members of the Organization of Oil Exporting Countries (OPEC) and the economic crisis that resulted from it. Expectations were high when the ban was lifted, and now that the U.S. oil market has operated for three months without the ban, it is a good moment to see how the lifting of the ban is panning out so far.

Before the export ban was completely lifted there were exemptions for exports of crude to Canada and for lightly processed condensates to other countries. In 2015, crude and condensates exports to Canada averaged 422 thousand barrel per day (Kb/d). Additionally, about 35 Kb/d of condensates (which the EIA also classifies as crude in their statistics) were exported to other countries, mainly to Europe. A crude oil swap with Mexico was authorized in August 2015, but so far no crude was moved under this agreement.

As shale oil production increased rapidly in 2012 to 2014 and transportation capacity struggled to keep up, the price of WTI (which is typically priced in inland Cushing) declined relative to internationally priced Brent crude. As it was not possible to export U.S. crude, the spread between U.S. crude and Brent increased and reached \$15-\$16 per barrel in 2013 and 2014. As a result, U.S. refiners increased their use of crudes priced on WTI. The only foreign refiners that could also benefit from this price mismatch were Canadian refiners and exports to Canada increased rapidly (see Figure 1), at the expense of other imports. Crude oil exports to other countries consist of occasional condensates cargoes.

U.S. crude oil producers argued for a lifting of the crude oil export ban to avoid such price differentials developing in the future and to be able to export surplus light crude grades when domestic production exceeds the needs of U.S. refiners. Initially it looked like an uphill battle in Congress but eventually, the process moved surprisingly quickly and in December 2015, Congress approved a lifting of the crude oil export ban.

The price spread between WTI and Brent started narrowing as more inland pipeline capacity became available and after the export ban was lifted, the spread returned to levels typically seen before the increase in shale oil production.

Export cargoes started moving shortly after the ban was lifted. The first crude cargo was loaded in early January in Houston and discharged in Marseille, France, reportedly bound for a refinery in Switzerland. Since then, we have observed several more cargoes bound for Europe. Venezuela bought a crude cargo, reportedly used for blending with their heavy crude oil production. A Japanese oil company reportedly bought 300,000 barrels of crude to be coloaded with condensates on a Suezmax. Earlier this week there was a report that the first U.S. crude oil cargo passed the Panama Canal, bound for Nicaragua's West Coast.

Detailed statistics are not yet available for U.S. crude exports but weekly export numbers show a decline of total crude oil exports since

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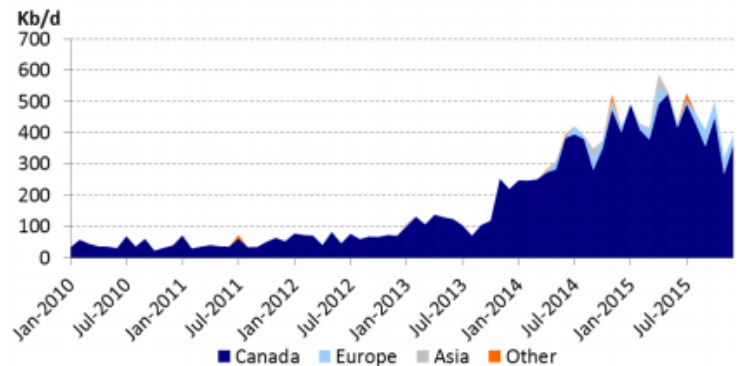
805 Third Avenue
New York, NY 10022

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

the ban was lifted (Figure 2). However, this is the result of a significant decrease of Canadian exports as the disappearance of the WTI discount has made foreign crude oil more competitive for Canadian refiners. According to data from Clipperdata, exports to countries other than Canada averaged 215 Kb/d in the first quarter of 2016. This would leave only 200 Kb/d for exports to Canada, down from 404 Kb/d in the fourth quarter of 2015.

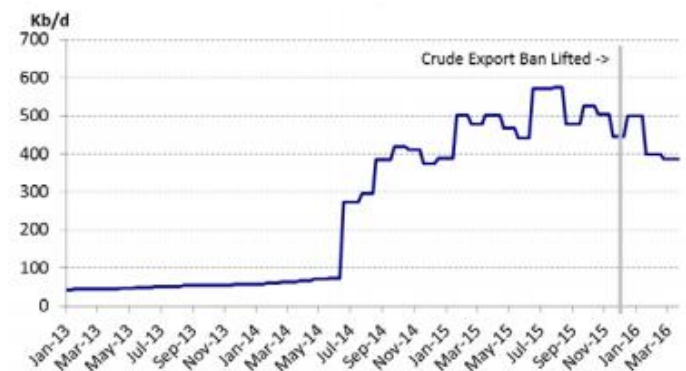
It is too early to tell how successful exports will be but the initial indications are positive, especially considering the difficult global market environment with low oil prices and crude over supply. When the crude oil market returns to equilibrium and if U.S. shale oil production manages to increase again, U.S exports could provide a nice opportunity for tankers.

Fig. 1: U.S. Crude and Condensates Exports by destination (Jan 2010 – Dec 2015)



Source: EIA

Fig. 1: Total U.S. Crude and Condensates Exports



Source: EIA



Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	24-Mar		1-Apr	
AG>USG 280k (TD1)	37.0	\$26,087	60.0	\$50,153
AG>USG/CBS>SPORE/AG	--	\$68,645	--	\$93,144
AG>SPORE 270k (TD2)	65.0	\$57,348	90.0	\$85,300
AG>CHINA 265k (TD3C)	65.0	\$51,253	90.0	\$78,045
WAFR>USG 260k (TD4)	72.5	\$63,227	87.5	\$79,195
WAFR>CHINA 260k (TD15)	67.5	\$55,036	82.5	\$70,881
CBS>SPORE 270k	\$5.60m	--	\$6.00m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	70.0	\$25,674	72.5	\$27,329
WAFR>UKC 130k (TD20)	72.5	\$23,171	75.0	\$24,817
BSEA>MED 140k (TD6)	75.0	\$29,411	77.5	\$31,741
CBS>USG 150k	70.0	\$29,060	67.5	\$27,609
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	115.0	\$41,534	125.0	\$50,086
AG>SPORE 70k (TD8)	150.0	\$41,424	130.0	\$34,896
BALT>UKC 100k (TD17)	77.5	\$31,519	97.5	\$46,259
CBS>USG 70k (TD9)	92.5	\$17,187	92.5	\$17,439
MED>MED 80k (TD19)	117.5	\$34,577	115.0	\$33,601
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	122.5	\$11,367	122.5	\$11,656
CONT>USG 55k (TD12)	105.0	\$15,791	107.5	\$16,789
ECU>USWC 50k	195.0	\$32,945	195.0	\$33,012
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	92.5	\$7,571	100.0	\$9,338
USG>UKC 38k (TC14)	110.0	\$12,210	105.0	\$11,527
USG>UKC/UKC>USAC/USG	--	\$16,167	--	\$16,511
USG>POZOSCOLORADOS 38k	\$525k	\$22,098	\$550k	\$23,999
CBS>USAC 38k	135.0	\$16,609	135.0	\$16,834
AG>JPN 35k	133.0	\$13,125	125.0	\$12,022
AG>JPN 75k (TC1)	106.5	\$24,337	105.0	\$23,922
AG>JPN 55k (TC5)	125.0	\$20,535	115.0	\$18,370

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$47,500	\$38,000
Suezmax	\$32,000	\$28,500
Aframax	\$26,000	\$23,000
Panamax	\$21,500	\$20,500
MR	\$17,500	\$16,500

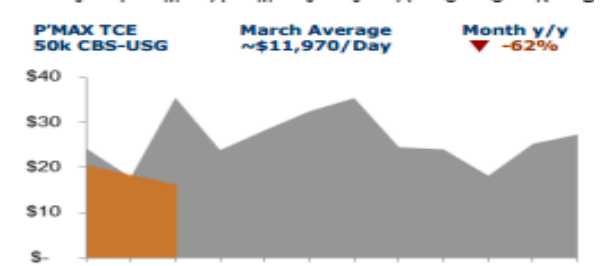
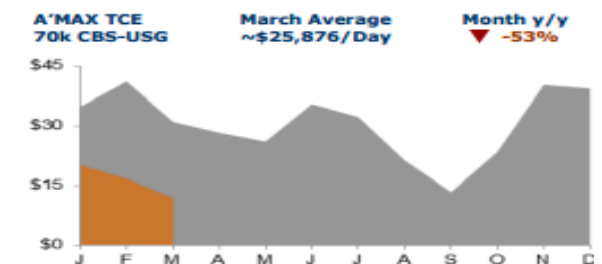
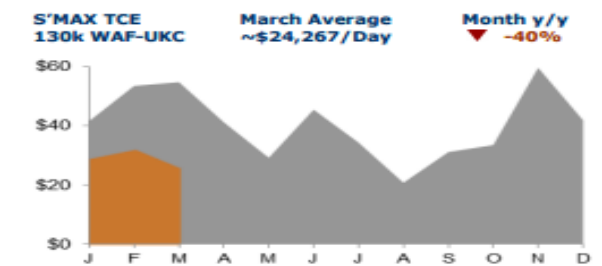
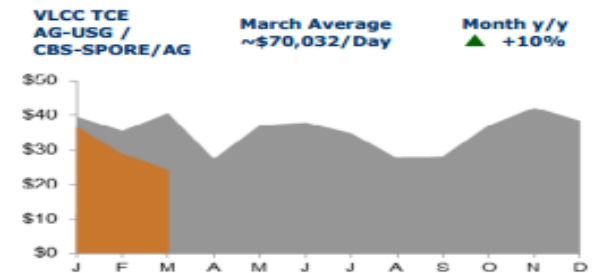
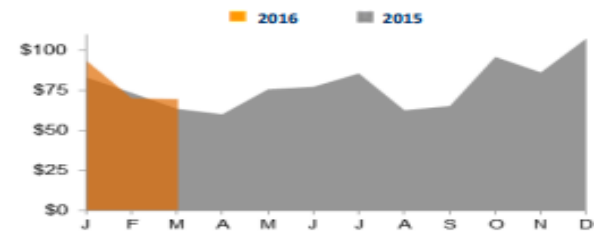
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Tanker Market – Weekly Highlights

VLCC

VLCC rates surged this week on a fresh demand rally and declining certainty over availability in the Middle East and West Africa markets as units set to return from current voyages to points in Asia experienced rising weather and ullage/trade delays. Chartering demand in the Middle East market jumped to a six-month high tally of 40 fixtures (+38% w/w) and demand in the West Africa jumped 200% w/w to a three-week high count of six fixtures. Notably, China-bound fixtures accounted for a large portion of the demand gains; 22 such fixtures were recorded for all VLCC loading regions this week, representing a 214% w/w gain and also the loftiest count in six- months.

Whereas the week commenced with a seeming oversupply which had charterers hoping to test lower rates, the quick influx of requirements thereafter revealed that there were far fewer certain positions than participants had previously assumed. Weather-related delays reemerged in key Chinese ports and were augmented by fresh delay issues in Korea, Singapore and Thailand -- in cases exceeding 14 days. This saw charterers reach progressively further forward on requirements with the result of the rush to cover leading the highest extent of forward coverage in over a year. Over the course of the week, benchmark AG-FEAST rates rallied to ws90 and average VLCC earnings jumped 44% to over \$80,000/day.

To-date, 100 April Middle East cargoes have been covered, leaving a likely 30 remaining. Against this, there are 35 positions presently showing availability and believed unlikely impinged by delays. While West Africa draws on this pool of units is likely, the extent will likely be tempered by recent ballasts from the Caribbean to West Africa amid an effective halting of demand in the former and strong rate gains in the latter. Thus, there is potential that the end-April Middle East surplus could match March's multiple-year low tally of zero units (but probably not a shortage). We believe that this implies rates and earnings will remain elevated through the coming weeks on tight supply/demand fundamentals; however, further rate gains could be complicated by the limited remaining April Middle East demand a longer-than-usual lag between April and May cargoes while strong losses will be complicated by the fact that Asian delays are unlikely to subside sufficiently to overpopulate position lists.

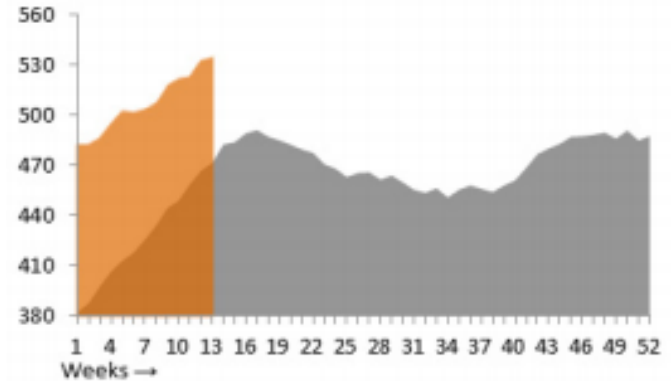
Middle East

Rates to the Far East rose by 26.5 points w/w, the latest fixture at ws92.5 for a voyage to Malacca. Corresponding TCE's rose by 50% to ~\$84,125/day. Rates to the USG via the Cape gained 22.5 points w/w to ws60. Triangulated Westbound trade earnings gained 35% w/w to an average of ~\$92,300/day.

This week's activity brought the April cargo tally to 100 fixtures, leaving some 25-35 cargoes to go through the remainder of the month. We compare this to a position list that shows some 30 or so vessels available over that same period. While multiple "hidden" positions are certain to appear, delays in China remain a factor and could add or subtract from that list. The balanced supply-demand equation will likely keep pressure on rates in the short term.

Atlantic Basin

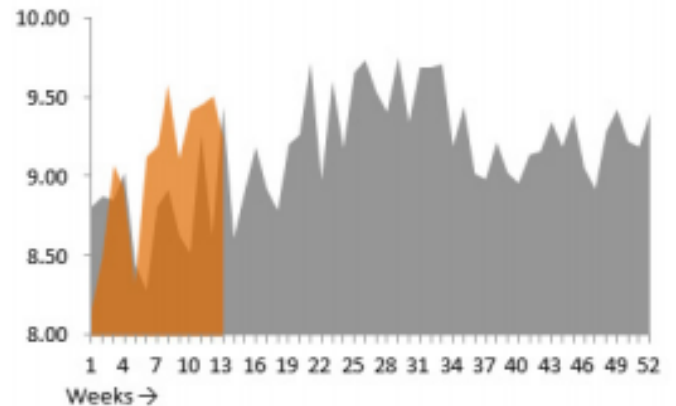
Rates in the West Africa market retained their usual lagging correlation to those in the Middle East. Rates on the WAFR-FEAST route pushed



US Crude Stocks (EIA)

Last Week 534.8 MnBbls

Week y/y ▲ +13.4%



US Gasoline Demand (EIA)

Last week 9.244 MnB/d

Week y/y ▼ -2.0%

2016 2015



Tanker Market – Weekly Highlights

into the high ws70's. The strong TCE returns and limited inquiry in the Caribbean brought USG positions into play, limiting the upward momentum in West Africa.

The Caribbean market, continued quiet, following last week's closure of PDVSA in Venezuela, making expectations for this week busier. However, this was not the case, although rates did actually improve on the back of overall market sentiment. CBS-SPORE rates improved to as assessed value of \$5.9 m lump sum.

Suezmax

Demand in the West Africa Suezmax market rebounded this week with the fixture tally rising to 16 from 7 last week. The rebound came largely on the reemergence of Europe-bound charters, though India-bound voyages contributed as well, jumping to a YTD high of four fixtures after a split VLCC cargo augmented more-traditional volumes. Rates were only modestly stronger despite the demand gains; the WAFR-UKC route added 2.5 points to ws75.

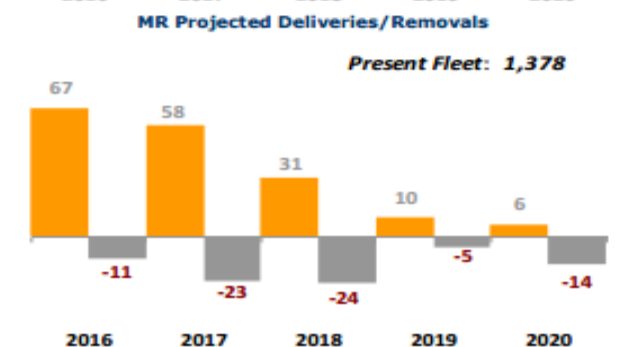
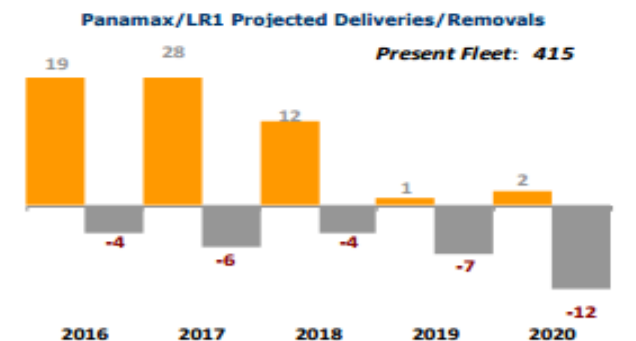
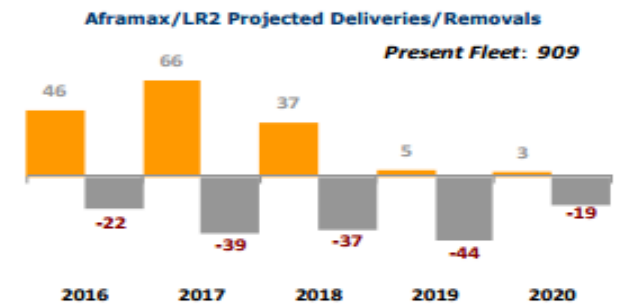
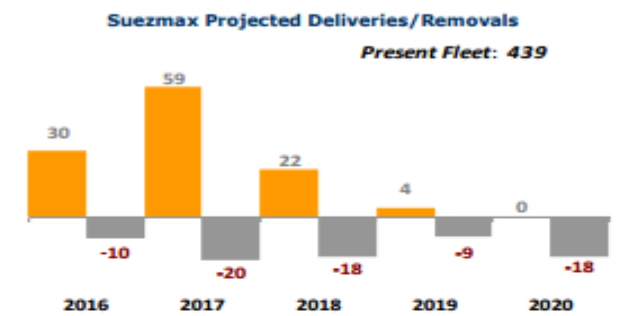
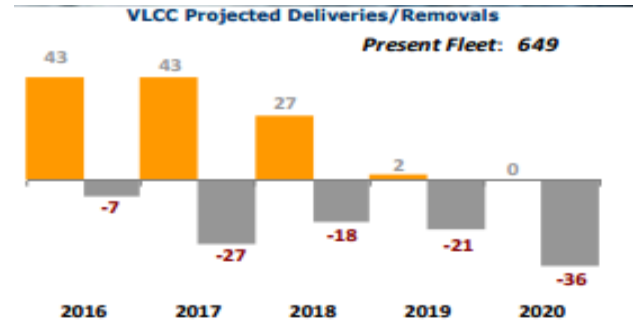
In the coming weeks, a number of factors should combine to provide greater rate support to regional Suezmaxes. Firstly, strong VLCC rates should continue to support modest spillover demand for the smaller class. Second, VLCC coverage of the final decade of April loadings was at a near-five month low, implying more cargo for the smaller class. Thirdly, short-term storage contracts in Asia have removed 10 units from trading, which should reduce prospective ballasts from Asia and support the Middle East Suezmax market which subsequent carryover support to West Africa Suezmaxes.

Aframax

The Caribbean Aframax market experienced a soft start amid a building of available tonnage over the holiday weekend. Stronger demand through much of the week, however, kept tightened the supply/demand positioning slightly which was modestly supportive. The CBS-USG route eased 2.5 points at the start of the week but rebounded at the close of the week to match last week's closing assessment of ws90. Further modest rate gains could materialize if demand levels remain elevated.

Panamax

The Caribbean Panamax market remained modestly active this week with normal demand augmented by a small number of short-term DPP storage contracts tied to PADD3 refinery maintenance works. Whereas rates on the CBS-USG route hovered in the low ws120s throughout the week, as the market concludes with a firm sentiment, rates could experience modest gains absent any substantial reduction of demand.





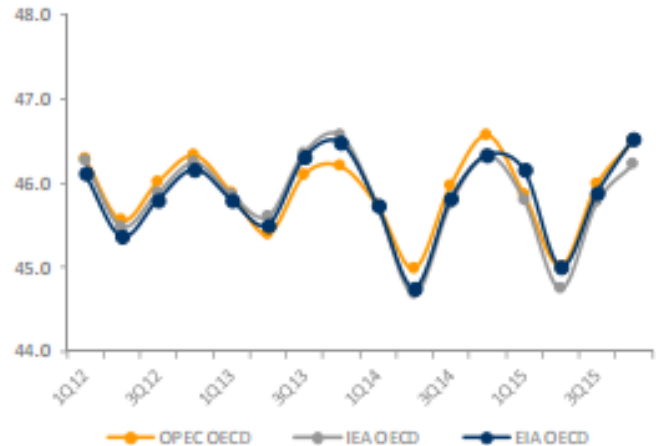
Tanker Market – Weekly Highlights

MR
The USG MR market was markedly quieter following last week's demand surge. This week's regional fixtures tallied 23, representing a 44% w/w loss. Last week's demand surge largely was attributed to a short-lived arbitrage window which ultimately was wide enough to help support the most USG-UKC fixtures in a single week since 2013 (though this is subject to change due to options for alternative destinations). This week's destination profile was far more usual: Europe accounted for five such fixtures (-69% w/w), Latin America and the Caribbean accounted for 13 fixtures (-32% w/w) and the remainder were bound for alternative destinations or had yet to be determined.

Rates found support during mid-week week as participants lagged in their reaction to last week' demand surge. Those gains proved short lived as fresh inquiry levels waned and incoming ballast units boosted availability. By the conclusion of the week, 35 units were available on a two-week forward basis, representing a 35% w/w gain and the highest availability level since January. Rates on the USG-UKC routed concluded off five points at ws110 having reached as high as ws122.5 at midweek. The USG-POZOS route concluded the week up \$25k at \$550k lump sum, having touched \$600k earlier during the week.

During the upcoming week, we expect that USG rates will experience downside both as a function of the greater prevailing supply/demand imbalance and due to fresh demand and rate strength in the UKC area. Rates on the UKC-USAC route added 7.5 points this week as activity jumped to a 12-month high. Previously, a prolonged demand lull in the UKC area saw owners demand more for USG-UKC voyages to compensate for the poor onward trade prospects which carried over to gains for intraregional-routes (despite very high TCEs for round-trip trades relative to triangulated USG-UKC/UKC-USAC/USG earnings).

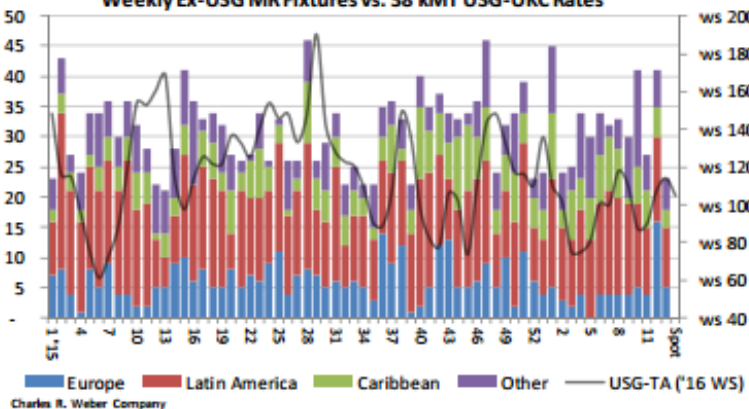
Projected OECD Oil Demand



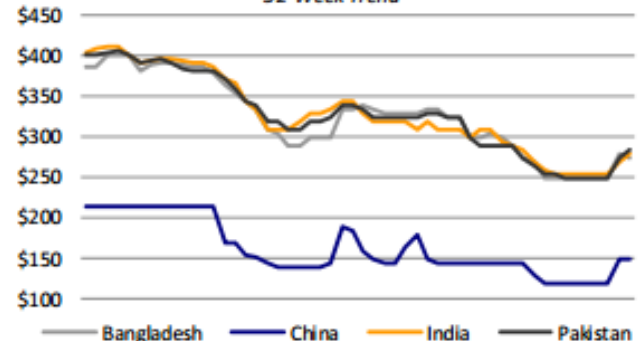
Projected World Oil Demand



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



Tanker Demolition Values (\$/1dt)
52-Week Trend





Capital Link Shipping Weekly Markets Report



Monday, April 4, 2016 (Week 14)

SHIPPING MARKETS

Dry/Wet & TC Rates

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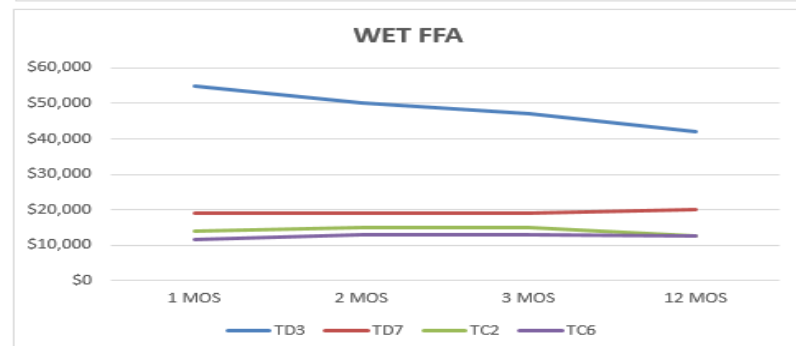
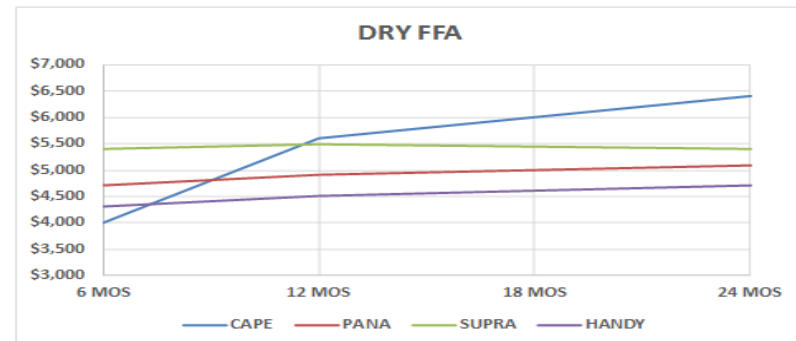


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DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↑ \$5,000	↑ \$4,900	⇒ \$5,250	⇒ \$5,000	⇒ \$6,000	⇒ \$5,650
SUPRA (56k dwt)	⇒ \$5,400	⇒ \$5,450	⇒ \$5,550	⇒ \$5,600	⇒ \$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)	↑ \$4,900	↑ \$4,900	⇒ \$5,500	⇒ \$5,500	⇒ \$8,000	⇒ \$8,000

Dry comment: This week started with some positivity, and this slight increase in the indices shows that the next weeks will be critical to see if the changes are real. Period fixtures for Panamaxs and Kamsarmaxes for 1 year hovering above \$6,000 while Handys and Supras short term fixtures enjoy slightly increased rates reaching \$5,000 and \$5,500 respectively. Voyages from ECSA to FEAST for Panamaxs remained on the same levels achieving around \$7,000 with \$200,000 BB.



FFA DRY – As the dry market moves slightly upward the FFA rates follow suit. Traders seem to be sceptical to see how the market will transpire. FFA traders are more optimistic than physical market as on Capesize 1 year FFA currently trading at \$5,600.

FFA WET – It seems that the rates remain flat on the physical market, however routes from AG to Japan are improving, there is a feeling FFA market will move upwards again. There are not any significant changes on the market yet though.

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	⇒ \$19,500	⇒ \$20,000
LR2 (115 dwt cgp & dpp)	⇒ \$25,000	⇒ \$24,000	⇒ \$23,250	⇒ \$23,000
AFRA (115dwt)	⇒ \$23,500	⇒ \$23,000	⇒ \$22,500	⇒ \$22,000
SUEZ	⇒ \$31,500	⇒ \$29,250	⇒ \$28,750	⇒ \$27,750
VLCC	⇒ \$42,000	⇒ \$42,500	⇒ \$40,000	⇒ \$37,500

Tanker Comment: Fingers crossed in the tanker market again after a relatively quiet week. There is a feeling of significant increase on the rates around the corner. Meanwhile spot market is moving slowly upwards again for both crude and products. AG/FEAST voyages for VLS now try to recover after the previous spike noticed while Suez/ Afra / Panamaxs remain on the same levels since last week.

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$4,000	\$4,700	\$5,400	\$4,300
12 MOS	\$5,600	\$4,900	\$5,500	\$4,500
24 MOS	\$6,400	\$5,100	\$5,400	\$4,700

	TD3	TD7	TC2	TC6
1 MOS	\$54,900	\$19,100	\$12,800	\$11,000
2 MOS	\$45,300	\$19,500	\$15,500	\$12,600
3 MOS	\$45,500	\$19,100	\$15,900	\$12,600
12 MOS	\$41,400	\$20,300	\$13,000	\$12,500



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