

Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)



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**Capital Link
China Shipping Forum**

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



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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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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 11, 2016 (Week 15)

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-Offer/default.asp>

Pacific Drilling Provides Notice of Extraordinary General Meeting of Shareholders and Availability of 2015 Financial Statements on Form 20-F

Pacific Drilling S.A. (NYSE: PACD) announced that its Notice of Extraordinary General Meeting of Shareholders is available on its website at www.pacificdrilling.com in the "Events & Presentations" subsection of the "Investor Relations" section. In addition, the Notice is being distributed to Pacific Drilling common shareholders of record as of March 18, 2016 in advance of the Extraordinary General Meeting, which will be held on May 2, 2016, at 11:30 a.m. (Central European Time) at the company's registered office, located at 8-10 Avenue de la Gare, L-1610 Luxembourg.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Provides-Notice-of-Extraordinary-General-Meeting-of-Shareholders-and-Availability-of-2015-Financial-Statements-on-Form-20-F/default.asp>

Rowan Schedules 1st Quarter 2016 Earnings Release Date and Conference Call

Rowan Companies plc (NYSE: RDC) plans to report earnings for the three months ended March 31, 2016 on Wednesday, May 4, 2016, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Schedules-1st-Quarter-2016-Earnings-Release-Date-and-Conference-Call/default.aspx>

Tuesday, April 5, 2016

DryShips Inc. Announces Certain Developments

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced the consummation of a few transactions.

<http://dryships.irwebpage.com/press/dryspr040516.pdf>

DryShips Inc. Announces Closing of Sale of Ocean Rig UDW Inc. Shares

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that it has closed the previously announced sale of all of its shares in Ocean Rig UDW Inc. ("Ocean Rig") to an unrestricted subsidiary of Ocean Rig.

<http://dryships.irwebpage.com/press/dryspr040516b.pdf>

Hercules Offshore, Inc. Announces Contract Extension for the Hercules 266

Hercules Offshore, Inc. (NASDAQ: HERO) announced that it received a notice from Saudi Aramco extending the contract for the Hercules 266 to June 30, 2016. The dayrate for the Hercules 266 will remain at \$63,650 per day through the term of the contract extension.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2154876>

Ocean Rig UDW Inc. Announces Private Share Purchase

Ocean Rig UDW Inc. (NASDAQ:ORIG), a global provider of offshore deepwater drilling services, announced that its unrestricted subsidiary has agreed to buy all of Dryships Inc.'s shares in Ocean Rig for total cash consideration of approximately \$49.9 million. This transaction was approved by the disinterested members of the Company's Board of Directors and is subject to standard closing conditions. After this transaction, Dryships Inc. will no longer hold any equity interest in Ocean Rig.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig040516.pdf

Ocean Rig UDW Inc. Announces Closing of Private Share Purchase

Ocean Rig UDW Inc. (NASDAQ:ORIG), a global provider of offshore deepwater drilling services, announced that it has closed the previously announced private share purchase of all of its shares held by Dryships Inc., through an unrestricted subsidiary.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig040516b.pdf

Euronav NV Publishes Its Annual Report 2015

Euronav NV (NYSE: EURN & Euronext: EURN) published its annual report for the year 2015 as required under Belgian law applicable to companies listed on Euronext Brussels (the "Annual Report").

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160405_Annual%20Report%202015.pdf



Latest Company News

Wednesday, April 6, 2016

Tsakos Energy Navigation Ltd. Announces Availability of Form 20-F for the Year Ended December 31, 2015

Tsakos Energy Navigation Ltd. (NYSE: TNP) announced that its Annual Report on Form 20-F for the year ended December 31, 2015 has been filed with the Securities and Exchange Commission and can be accessed on the Company's website.

<http://www.tenn.gr/en/press/2015-16/pr040616.pdf>

Thursday, April 7, 2016

EnSCO plc Schedules First Quarter 2016 Earnings Release and Conference Call

EnSCO plc (NYSE: ESV) will hold its first quarter 2016 earnings conference call at 10:00 a.m. CDT (11:00 a.m. EDT and 4:00 p.m. London) on Thursday, 28 April 2016. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at www.enscoplc.com. Interested parties also may listen to the call by dialing 1-855-239-3215 within the United States, or +1-412-542-4130 from outside the U.S., and asking for the EnSCO conference call. It is recommended that participants call 20 minutes before the scheduled start time. Telephone participants may avoid delays by pre-registering for the conference call using the following link to receive a dial-in number and PIN: <http://dpregrister.com/10082630>.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/EnSCO-plc-Schedules-First-Quarter-2016-Earnings-Release-and-Conference-Call/default.aspx>

Noble Corporation plc to Announce First Quarter 2016 Results

Noble Corporation plc (NYSE: NE) announced it plans to report financial results for the first quarter 2016 on Wednesday, April 27, 2016, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at www.noblecorp.com.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2155242>

Friday, April 8, 2016

Diana Shipping Inc. Announces Time Charter Contract for m/v Medusa with Quadra

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

specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Quadra Commodities S.A., Geneva, for one of its Kamsarmax dry bulk vessels, the m/v Medusa. The gross charter rate is US\$6,300 per day, minus a 5% commission paid to third parties, for a period of up to minimum March 15, 2017 to maximum July 30, 2017. The charter commenced yesterday.

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

Globus Maritime Limited Announces Listing Transfer to Nasdaq Capital Market

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that it has received a positive determination from the Nasdaq Stock Market ("Nasdaq") granting approval of the Company's request to transfer its listing to the Nasdaq Capital Market from the Nasdaq Global Market. As previously reported on a Current Report on Form 6-K filed with the Securities and Exchange Commission on November 27, 2015, the Company was notified by Nasdaq on October 22, 2015 that it no longer satisfied the minimum market value of publicly held shares ("MVPHS") continued listing requirement for the Nasdaq Global Market, as set forth in the Nasdaq Listing Rule 5450(b)(1)(C), because for 30 consecutive business days the MVPHS was below the minimum requirement of \$5,000,000. In anticipation of not meeting the minimum MVPHS requirement by April 19, 2016, the end of its 180-day grace period to regain compliance, the Company applied to transfer the listing of its stock to the Nasdaq Capital Market.

<http://www.globusmaritime.gr/press/globuspr040816.pdf>

Monday, April 11, 2016

DryShips Inc. Announces Cancellation of One of The OSRV Contracts With Petrobras

DryShips Inc. (NASDAQ: DRYs), an international owner of drybulk carriers and offshore support vessels, announced that Petroleo Brasileiro S.A. (Petrobras) has given notice of termination on the contract for the oil spill recovery vessel (OSRV) Vega Inruda effective as of April 8, 2016. The contract of the Vega Inruda was expiring on August 30, 2017 and this termination represents a loss in contracted EBITDA of approximately \$2.9 million for the balance of 2016.

<http://dryships.irwebpage.com/press/dryspr041116.pdf>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 8, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 8, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.37	12.38%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.59	1.69%
Seaspan Corp	SSW	\$0.375	\$1.50	17.21	8.72%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.13	\$0.52	8.29	6.27%
DHT Holdings, Inc.	DHT	\$0.21	\$0.84	5.53	15.19%
Euronav NV	EURN	\$0.62	\$1.24	9.89	12.54%
Frontline	FRO	\$0.35	\$1.40	7.69	18.21%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.59	12.58%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.05	12.24%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.72	8.74%
Teekay Tankers Ltd	TNK	\$0.12	\$0.48	3.52	13.64%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.91	5.41%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	13.60	13.24%
Teekay Corporation	TK	\$0.055	\$0.22	9.00	2.44%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	10.13	5.53%
Golar LNG	GLNG	\$0.05	\$0.20	17.60	1.14%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$3.26	29.26%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$11.51	14.68%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$16.74	11.42%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$15.08	15.32%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.43	9.47%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$16.75	12.42%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.04	16.83%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	12.47	4.49%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.57	7.90%
Offshore Drilling					
Enesco plc	ESV	\$0.01	\$0.04	9.47	0.42%
Noble Corporation	NE	\$0.15	\$0.60	9.56	6.28%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 8, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/8/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.25	9.90%	6.94%	\$11.96-\$26.20
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$18.44	11.52%	2.44%	\$12.49-\$27.09
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$18.66	11.72%	2.19%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPB	65	perpetual	8.875%	\$25.00	\$16.64	13.33%	9.47%	\$9.50-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$21.50	10.47%	2.63%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$22.73	8.98%	2.34%	\$13.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$15.24	14.35%	11.24%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.20**	8.62%	0.00%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$11.66	17.15%	4.11%	\$6.84-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$11.54	17.33%	7.35%	\$6.29-\$21.04
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.35	9.37%	0.20%	\$23.64-\$27.27
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.28	8.19%	-0.41%	\$20.73-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$23.44	8.80%	0.17%	\$19.90-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$15.66	11.57%	2.09%	\$9.07-\$23.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$16.89	16.08%	2.61%	\$10.50-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.40	8.20%	1.67%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.73	8.97%	0.30%	\$20.19-\$26.34
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.31	9.81%	0.29%	\$16.25-\$24.85*

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

* Prices reflected are since inception date:
 Costamare Series D - 5/6/2015
 Dynagas LNG Partners Series A – 7/13/2015
 GasLog Series A – 3/30/2015
 Teekay Offshore Series B – 4/13/2015
 Tsakos Energy Series D – 4/22/2015

** As of 4/1/2016.



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CAPITAL MARKETS DATA

Indices

Week ending April 8, 2016

MAJOR INDICES

America	Symbol	4/8/2016	4/1/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,576.96	17,792.75	-1.21	2.50	17,148.94
Dow Jones Transp.	TRAN	7,736.28	7,887.77	-1.92	5.22	7,352.59
NASDAQ	CCMP	4,850.69	4,914.54	-1.30	-1.07	4,903.09
NASDAQ Transp.	CTRN	3,372.05	3,458.52	-2.50	3.29	3,264.70
S&P 500	SPX	2,047.60	2,072.78	-1.21	1.74	2,012.66

Europe	Symbol	4/8/2016	4/1/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,622.26	9,794.64	-1.76	-6.43	10,283.44
Euro Stoxx 50	SX5E	2,911.98	2,953.28	-1.40	-7.99	3,164.76
FTSE 100 Index	UKX	6,204.41	6,146.05	0.95	1.82	6,093.43

Asia/Pacific	Symbol	4/8/2016	4/1/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	4,937.62	4,999.39	-1.24	-6.32	5,270.48
Hang Seng	HSI	20,370.40	20,498.92	-0.63	-4.49	21,327.12
Nikkei 225	NKY	15,821.52	16,164.16	-2.12	-14.25	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/8/2016	4/1/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,068.12	1,062.89	0.49	4.01	1,026.98
Tanker Index	CLTI	823.96	827.89	-0.47	-2.93	848.82
Drybulk Index	CLDBI	171.46	155.40	10.33	-46.99	323.43
Container Index	CLCI	1,284.14	1,312.88	-2.19	14.60	1,120.50
LNG/LPG Index	CLLG	1,417.66	1,388.51	2.10	6.98	1,325.11
Mixed Fleet Index	CLMFI	1,211.68	1,199.53	1.01	3.93	1,165.83
MLP Index	CLMLP	1,235.15	1,197.91	3.11	9.28	1,130.22

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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/8/2016	4/1/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	539	450	19.78	13.95	473
Baltic Capesize Index	BCIY	656	345	90.14	38.98	472
Baltic Panamax Index	BPIY	643	535	20.19	38.58	464
Baltic Supramax Index	BSI	488	476	2.52	8.69	449
Baltic Handysize Index	BHSI	286	272	5.15	7.12	267
Baltic Dirty Tanker Index	BDTI	752	833	-9.72	-29.39	1065
Baltic Clean Tanker Index	BCTI	498	495	0.61	-27.62	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/8/2016	4/1/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.56	\$0.58	-3.80%	\$7.54	\$0.47	\$1.49	160,035
Diana Shipping Inc	DSX	\$3.00	\$2.54	18.11%	\$8.11	\$2.02	\$4.35	747,166
DryShips Inc	DRYS	\$2.06	\$2.22	-7.21%	\$20.29	\$1.84	\$0.16	355,433
Eagle Bulk Shipping Inc	EGLE	\$0.63	\$0.40	59.49%	\$10.57	\$0.32	\$3.25	437,899
FreeSeas Inc	FREE	\$0.01	\$0.01	-20.00%	\$1,035.00	\$0.01	\$0.89	9,522,016
Globus Maritime Ltd	GLBS	\$0.28	\$0.25	9.56%	\$1.90	\$0.06	\$0.15	51,877
Golden Ocean Group	GOGL	\$0.72	\$0.69	4.95%	\$5.73	\$0.54	\$1.01	452,454
Navios Maritime Holdings Inc	NM	\$1.34	\$1.14	17.54%	\$4.36	\$0.72	\$1.65	743,680
Navios Maritime Partners LP	NMM	\$1.49	\$1.23	21.14%	\$13.22	\$0.80	\$3.07	950,133
Paragon Shipping Inc	PRGN	\$0.47	\$0.57	-18.42%	\$43.70	\$0.47	\$0.15	80,654
Safe Bulkers Inc	SB	\$0.89	\$0.80	10.83%	\$3.96	\$0.30	\$0.75	322,714
Scorpio Bulkers	SALT	\$3.45	\$3.20	7.81%	\$32.16	\$1.84	\$8.34	868,737
Seenergy Maritime	SHIP	\$2.74	\$2.77*	-1.08%	\$6.75	\$1.58	\$3.27	4,792
Star Bulk Carriers Corp	SBLK	\$0.91	\$0.76	19.85%	\$4.00	\$0.36	\$0.62	346,551

TANKERS	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.29	\$8.10	2.35%	\$14.79	\$7.49	\$12.33	274,578
Capital Product Partners LP	CPLP	\$3.26	\$3.23	0.93%	\$9.93	\$2.51	\$5.25	1,163,283
DHT Holdings Inc	DHT	\$5.53	\$5.68	-2.64%	\$8.90	\$4.99	\$7.83	2,327,137
Euronav NV	EURN	\$9.89	\$9.98	-0.90%	\$16.32	\$9.54	N/A	1,133,636
Frontline Ltd/Bermuda	FRO	\$7.69	\$8.38	-8.23%	\$16.75	\$7.43	\$14.65	869,801
Gener8 Maritime Inc	GNRT	\$6.85	\$6.89	-0.58%	\$14.37	\$5.04	\$9.08	291,714
KNOT Offshore Partners	KNOP	\$16.75	\$16.69	0.36%	\$26.42	\$10.30	\$14.17	88,388
Navios Acquisition	NNA	\$1.59	\$1.58	0.63%	\$4.33	\$1.55	\$2.83	506,103
Navios Midstream Partners	NAP	\$10.04	\$10.17	-1.28%	\$17.70	\$6.77	\$11.32	145,801
Nordic American	NAT	\$14.05	\$14.02	0.21%	\$17.27	\$10.98	\$15.14	1,819,552
Overseas Shipholding	OSGB	\$2.11	\$2.17	-2.77%	\$4.13	\$2.11	\$3.20	54,213
Scorpio Tankers Inc	STNG	\$5.72	\$5.74	-0.35%	\$11.55	\$4.81	\$7.62	2,791,289
Teekay Offshore Partners LP	TOO	\$5.57	\$5.39	3.34%	\$24.42	\$2.61	\$6.32	1,369,166
Teekay Tankers Ltd	TNK	\$3.52	\$3.66	-3.83%	\$8.39	\$3.39	\$6.72	2,523,186
Top Ships	TOPS	\$1.87	\$2.01	-6.97%	\$12.60	\$1.82	\$0.31	16,963
Tsakos Energy Navigation Ltd	TNP	\$5.91	\$6.04	-2.15%	\$10.32	\$4.83	\$7.66	623,398



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.06	\$0.08	-34.52%	\$1.06	\$0.06	\$0.16	58,994
Costamare Inc	CMRE	\$9.37	\$8.91	5.16%	\$20.35	\$6.23	\$9.62	270,032
Danaos Corp	DAC	\$3.89	\$3.76	3.46%	\$6.62	\$3.58	\$5.92	43,306
Diana Containerships Inc	DCIX	\$0.59	\$0.56	5.41%	\$2.65	\$0.36	\$0.80	61,692
Global Ship Lease Inc	GSL	\$1.14	\$1.14	0.00%	\$6.29	\$1.07	\$2.60	190,224
Seaspan Corp	SSW	\$17.21	\$17.58	-2.10%	\$20.77	\$14.06	\$15.48	336,747

LPG/LNG	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$11.51	\$11.42	0.79%	\$20.68	\$6.86	\$9.74	182,545
GasLog Ltd	GLOG	\$10.13	\$9.28	9.16%	\$23.41	\$5.78	\$8.77	766,797
Gaslog Partners	GLOP	\$16.74	\$16.45	1.76%	\$29.28	\$10.00	\$14.25	151,620
Golar LNG Ltd	GLNG	\$17.60	\$17.43	0.98%	\$50.85	\$10.04	\$17.07	2,183,469
Golar LNG Partners LP	GMLP	\$15.08	\$14.15	6.57%	\$29.70	\$8.66	\$13.14	428,169
Hoegh LNG Partners	HMLP	\$17.43	\$17.20	1.34%	\$23.00	\$12.55	\$18.18	42,785
Navigator Gas	NVGS	\$15.52	\$15.59	-0.45%	\$22.06	\$10.73	\$13.66	264,692
StealthGas Inc	GASS	\$3.78	\$3.75	0.80%	\$7.02	\$2.49	\$3.43	52,690
Teekay LNG Partners LP	TGP	\$12.47	\$12.10	3.06%	\$40.69	\$8.77	\$13.78	532,463

MIXED FLEET	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.13	\$1.86	14.52%	\$8.40	\$1.75	\$2.57	6,009
Ship Finance International	SFL	\$13.60	\$13.80	-1.45%	\$17.69	\$10.31	\$16.23	1,219,728
Teekay Corp	TK	\$9.00	\$8.36	7.66%	\$50.88	\$4.92	\$10.18	2,274,480

MLPs	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.26	\$3.23	0.93%	\$9.93	\$2.51	\$5.25	1,163,283
Dynagas LNG Partners	DLNG	\$11.51	\$11.42	0.79%	\$20.68	\$6.86	\$9.74	182,545
GasLog Partners	GLOP	\$16.74	\$16.45	1.76%	\$29.28	\$10.00	\$14.25	151,620
Golar LNG Partners LP	GMLP	\$15.08	\$14.15	6.57%	\$29.70	\$8.66	\$13.14	428,169
Hoegh LNG Partners	HMLP	\$17.43	\$17.20	1.34%	\$23.00	\$12.55	\$18.18	42,785
Knot Offshore Partners	KNOP	\$16.75	\$16.69	0.36%	\$26.42	\$10.30	\$14.17	88,388
Navios Maritime Midstream	NAP	\$10.04	\$10.17	-1.28%	\$17.70	\$6.77	\$11.32	145,801
Navios Partners	NMM	\$1.49	\$1.23	21.14%	\$13.22	\$0.80	\$3.07	950,133
Teekay Offshore	TOO	\$5.57	\$5.39	3.34%	\$24.42	\$2.61	\$6.32	1,369,166
Teekay LNG	TGP	\$12.47	\$12.10	3.06%	\$40.69	\$8.77	\$13.78	532,463

OFFSHORE DRILL RIGS	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.94	\$8.47	-6.26%	\$35.35	\$5.32	\$10.59	5,059,174
Diamond Offshore Drilling	DO	\$21.13	\$20.97	0.76%	\$34.81	\$15.55	\$21.85	2,870,287
EnSCO International	ESV	\$9.47	\$9.65	-1.87%	\$27.51	\$7.88	\$15.89	10,423,768
Hercules Offshore	HERO	\$2.44	\$2.38	2.52%	\$265.96	\$0.75	\$2.14	286,070
Noble Corp.	NE	\$9.56	\$9.93	-3.73%	\$18.16	\$6.91	\$10.82	10,941,109
Ocean Rig UDW Inc	ORIG	\$1.02	\$0.79	29.61%	\$9.22	\$0.71	\$1.69	1,567,515
Pacific Drilling	PACD	\$0.43	\$0.46	-6.11%	\$4.86	\$0.30	\$0.90	930,879
Rowan Companies	RDC	\$15.54	\$15.83	-1.83%	\$23.93	\$11.23	\$17.09	4,707,476
Seadrill Ltd.	SDRL	\$3.01	\$3.14	-4.14%	\$15.00	\$1.63	\$3.47	14,364,015
Transocean	RIG	\$8.67	\$8.58	1.05%	\$21.39	\$8.20	\$12.55	16,914,062
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-4.90%	\$0.50	\$0.00	\$0.00	2,361,759



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.83	\$5.80	0.52%	\$43.67	\$4.26	\$9.03	1,623,776
Stolt-Nielsen Ltd.	SNI	\$108.00	\$93.75	15.20%	\$142.50	\$79.50	\$105.00	60,350
Frontline Ltd.	FRO	\$63.05	\$67.85	-7.07%	\$144.65	\$62.50	\$129.45	1,144,463
Jinhui Shpg. & Trans	JIN	\$6.63	\$6.71	-1.19%	\$13.75	\$5.05	\$7.30	68,636
Odfjell (Common A Share)	ODF	\$25.20	\$22.90	10.04%	\$29.50	\$19.70	\$28.20	12,270
American Shipping Co.	AMSC	\$27.40	\$27.50	-0.36%	\$42.34	\$21.38	\$26.40	143,505
Hoegh LNG	HLNG	\$86.75	\$87.25	-0.57%	\$132.50	\$78.75	\$95.25	119,393

OFFSHORE SUPPLY	Ticker	4/8/2016	4/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$4.84	\$5.44	-11.03%	\$17.38	\$2.60	\$4.60	480,942
Hornback Offshore	HOS	\$8.70	\$9.18	-5.23%	\$24.73	\$5.81	\$10.12	1,304,472
Nordic American Offshore	NAO	\$4.57	\$4.43	3.16%	\$10.47	\$3.51	\$5.26	122,267
Tidewater	TDW	\$6.21	\$6.22	-0.16%	\$29.48	\$4.43	\$7.33	2,066,517
Seacor Holdings	CKH	\$52.09	\$53.14	-1.98%	\$77.65	\$42.35	\$52.71	190,029

*As of 3/31/2016.





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 0.49%, compared to the S&P 500 down 1.21%, Nasdaq decreasing 1.30%, and Dow Jones Industrial Average (DJII) diminishing 1.21%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index rising 10.33%, followed by Capital Link LNG/LPG Index up 2.10%. Container equities were the least performer during last week, with Capital Link Container Index down 2.19%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 19.78%, compared to the Capital Link Dry Bulk Index rising 10.33%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 9.72%, and Baltic Clean Tanker Index (BCTI) grew 0.61%, compared to Capital Link Tanker Index down 0.47%.

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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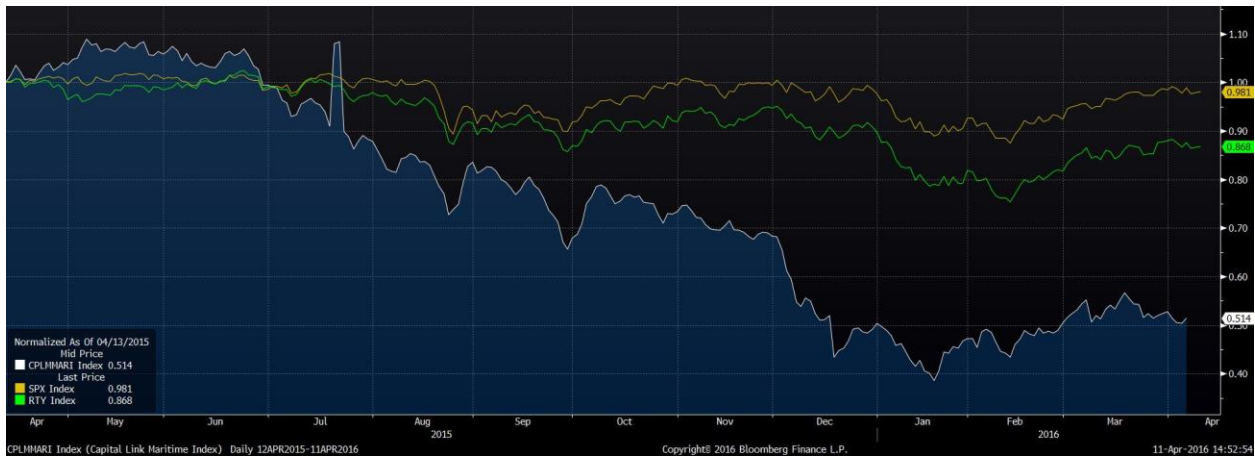
Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 8, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Russell 1000 Index	RUI	1132.07	-13.70	-1.20%
S&P 500 Index	SPX	2047.6	-25.18	-1.21%
Dow Jones Industrial Average Index	INDU	17576.96	-215.79	-1.21%
Russell 3000 Index	RUA	1203.16	-15.13	-1.24%
Nasdaq-100 Index	NDX	4474.93	-57.15	-1.26%
Nasdaq Composite Index	COMPX	4850.69	-63.85	-1.30%
Russell 2000 Index	RUT	1097.3	-20.38	-1.82%
Dow Jones Transportation Index	TRAN	7736.28	-151.49	-1.92%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 70.00% closed > 10D Moving Average.
- 55.00% closed > 50D Moving Average.
- 32.50% closed > 100D Moving Average.
- 12.50% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLBS	0.28	12.00%	211.11%	PRGN	0.47	-17.54%	-87.63%
SBLK	0.91	19.74%	127.50%	FREE	0.0115	15.00%	-92.33%
SB	0.89	11.25%	111.90%	EGLE	0.63	57.50%	-54.35%
DLNG	11.51	0.79%	28.17%	TOPS	1.87	-6.97%	-28.08%
KNOP	16.75	0.36%	30.96%	DRYS	2.06	-7.21%	-41.14%
GLOG	10.13	9.16%	43.28%	GSL	1.14	0.00%	-33.72%
GASS	3.78	0.80%	31.71%	NMM	1.49	21.14%	-37.92%
NVGS	15.52	-0.45%	22.40%	FRO	7.69	-8.23%	-24.46%
NAT	14.05	0.21%	12.22%	NNA	1.59	0.63%	-23.92%
SSW	17.21	-2.10%	4.94%	TNK	3.52	-3.83%	-18.14%

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
EGLE	0.63	4	DCIX	0.58	-2
SALT	3.45	4	PRGN	0.47	-2
GLOG	10.13	4			
SBLK	0.91	3			
SB	0.89	3			
NMM	1.49	3			
NM	1.34	3			
KNOP	16.75	3			
DSX	3	3			
NAT	14.05	2			



Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

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
EGLE	0.4	0.63	0.23	57.50%	PRGN	0.57	0.47	-0.10	-17.54%
NMM	1.23	1.49	0.26	21.14%	MATX	39.61	36.2	-3.41	-8.61%
SBLK	0.76	0.91	0.15	19.74%	FRO	8.38	7.69	-0.69	-8.23%
DSX	2.54	3	0.46	18.11%	DRYS	2.22	2.06	-0.16	-7.21%
NM	1.14	1.34	0.20	17.54%	TOPS	2.01	1.87	-0.14	-6.97%
FREE	0.01	0.0115	0.00	15.00%	TNK	3.66	3.52	-0.14	-3.83%
ESEA	1.86	2.13	0.27	14.52%	DHT	5.68	5.53	-0.15	-2.64%
GLBS	0.25	0.28	0.03	12.00%	TNP	6.04	5.91	-0.13	-2.15%
SB	0.8	0.89	0.09	11.25%	SSW	17.58	17.21	-0.37	-2.10%
GLOG	9.28	10.13	0.85	9.16%	SFL	13.8	13.6	-0.20	-1.45%

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
GLBS	0.15	0.28	0.13	86.67%	PRGN	2.37	0.47	-1.90	-80.17%
TOO	3.72	5.57	1.85	49.73%	FREE	0.03	0.0115	-0.02	-61.67%
DLNG	9.5	11.51	2.01	21.16%	EGLE	1.39	0.63	-0.76	-54.68%
DSX	2.57	3	0.43	16.73%	TOPS	2.7	1.87	-0.83	-30.74%
SB	0.77	0.89	0.12	15.58%	SHIP	3.87	2.74	-1.13	-29.20%
SBLK	0.8	0.91	0.11	13.75%	DRYS	2.75	2.06	-0.69	-25.09%
NMM	1.31	1.49	0.18	13.74%	DCIX	0.68	0.58	-0.10	-14.71%
GASS	3.33	3.78	0.45	13.51%	DHT	6.13	5.53	-0.60	-9.79%
TK	7.96	9	1.04	13.07%	FRO	8.5	7.69	-0.81	-9.53%
CMRE	8.29	9.37	1.08	13.03%	NNA	1.75	1.59	-0.16	-9.14%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NAT	16.10	-12.74%	NNA	1.53	3.92%
SSW	20.00	-13.95%	FRO	7.40	3.92%
SFL	16.78	-18.97%	MATX	34.55	4.78%
KNOP	23.81	-29.65%	TNK	3.26	7.98%
NVGS	22.31	-30.43%	DAC	3.55	9.58%
MATX	52.94	-31.62%	GSL	1.02	11.76%
DHT	8.24	-32.91%	DRYS	1.80	14.44%
DLNG	18.74	-38.59%	PRGN	0.41	14.63%
DAC	6.70	-41.94%	FREE	0.01	15.00%
TNP	10.19	-42.02%	DHT	4.74	16.69%



Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
EGLE	0.63	57.50%	6.6573
ESEA	2.13	14.52%	5.9462
DRYS	2.06	-7.21%	4.4723
PRGN	0.47	-17.54%	3.5506
FREE	0.0115	15.00%	2.8708
DSX	3	18.11%	2.0656
FRO	7.69	-8.23%	1.7562
DAC	3.89	3.46%	1.6847
DLNG	11.51	0.79%	1.5750
SALT	3.45	7.81%	1.4446

*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 %
GLBS	100.00%	FREE	-99.04%
SBLK	49.18%	PRGN	-92.27%
KNOP	28.95%	EGLE	-82.10%
DLNG	24.30%	SALT	-65.12%
GLOG	23.84%	GSL	-56.15%
GMLP	17.81%	DRYS	-51.53%
NVGS	13.70%	NMM	-50.66%
GLNG	11.75%	TNK	-47.46%
SSW	11.61%	FRO	-46.45%
GASS	10.20%	NNA	-45.73%

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 11, 2016 (Week 15)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Class ID	Security	Maturity	Moody	S&P	As of			
			Balance (\$MM)	Symbol						Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$20.00	60.54%	60.54%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$65.13	16.57%	16.57%	\$65.13
Container	CMA CGM S.A.	8.75%	\$341.0	05KTTB-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$93.93	11.62%	11.40%	NA
Container	CMA CGM S.A.	7.75%	\$21.6	05KTTB-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$79.05	NA	13.89%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$101.00	7.77%	9.04%	\$101.00
Container	Hapag-Lloyd AG	7.75%	\$455.2	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$104.30	6.10%	5.86%	NA
Container	Hapag-Lloyd AG	7.50%	\$284.6	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$104.29	6.17%	6.13%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.97	6.91%	6.91%	\$24.97
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$84.00	17.06%	17.06%	\$84.00
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$94.25	9.75%	9.75%	\$94.25
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$29.00	66.77%	66.77%	\$29.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$35.50	33.03%	33.03%	\$35.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$17.05	21.41%	21.41%	\$17.05
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$13.85	29.84%	29.84%	\$13.85
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	Y2066G120	Senior Unsecured	2020	NA	NA	\$19.50	16.71%	16.71%	\$19.50
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$70.00	18.19%	18.19%	\$70.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$95.44	NA	9.09%	NA
LNG	Golar LNG Partners LP	6.31%	\$156.1	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.75	NA	7.72%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$83.75	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$100.26	9.47%	8.82%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	26204AA7	Senior Secured	2017	Caa3	CCC+	\$60.13	46.55%	46.55%	\$60.13
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$65.18	8.03%	8.03%	\$65.18
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.00	67.40%	58.41%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010710155	Senior Conv.	2019	NA	NA	\$59.00	NA	23.90%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$47.00	23.28%	23.28%	\$47.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$59.06	18.13%	18.13%	\$59.06
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$58.00	22.33%	22.33%	\$58.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$55.50	19.50%	19.50%	\$55.50
Offshore Services	Ocean Rig UDW Inc.	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$60.50	27.46%	27.46%	\$60.50
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$37.00	84.54%	84.54%	\$37.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	69419BAA3	Senior Unsecured	2020	Caa2	B	\$30.00	42.78%	42.78%	\$30.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B+	\$92.69	3.26%	3.26%	\$92.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B+	\$75.94	5.70%	5.70%	\$75.94
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B+	\$88.75	11.38%	11.38%	\$88.75
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$78.31	14.40%	14.40%	\$78.31
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$102.00	4.91%	4.91%	\$102.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	BB-	\$67.75	17.34%	17.34%	\$67.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$95.56	5.93%	5.93%	\$95.56
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$77.50	15.66%	15.66%	\$77.50
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	Y7287PAAA4	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	\$95.69	5.81%	5.81%	\$95.69
Tanker	Stena AB	6.13%	\$341.5	FDSA9813	V8758PAG1	Senior Unsecured	2017	B2	BB	\$103.13	NA	2.24%	NA
Tanker	Stena AB	5.88%	\$116.1	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$99.50	6.65%	6.07%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577ARD	Senior Unsecured	2024	B2	BB	\$81.94	10.43%	10.43%	\$81.94
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$81.75	9.00%	9.00%	\$81.75
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.00	10.84%	10.84%	\$22.00
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.05	7.30%	7.30%	\$25.05
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$71.13	19.68%	19.68%	\$71.13

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Mixed messages coming out of the secondhand dry bulk market this past week, with buyers and sellers seemingly split into two distinct camps, as the freight market gains momentum though still lacks to reach freight levels that can be considered long-term sustainable against the average OPEX levels noted in the market. On the back of all this, rumors had started to circulate that we had begun to see deals being concluded at slightly firmer prices compared to similar tonnage concluded a few weeks prior.

The truth is that there has been increased resistance noted amongst sellers these past couple of weeks, while some buyers are expressing the opinion that the market is starting to turn, something that can to some extent be reflected by the fact that there has been a considerably increase in the number of active buyers taking on vessel inspections, a fact that on its own could drive prices up once again as competition amongst them heightens. Expectations have long been that we would see a recovery in secondhand asset prices long before earnings reach any sense of "lucrative". This has mainly been in part due to the fact that given prices have reached well below anything seen during the past 25 years or more, there have been many in angst to take up buying options, feeling that there is a significant potential in asset price gains to be made once the market rebalances. The buy low – sell high strategy has always been a major part of the strategy composed by most Greek buyers as well as prominent shipowners around the world. As such there have been a growing number of suiters waiting in the background hoping to strike at the point where they believe would be the absolute bottoming of the market. This distressed asset purchasing strategy has occurred several time in the past, sometimes to disappointing result (as an example one may look at the buying spree that took place during 2013), with even prominent distressed debt investors misjudging the downturn and as a consequence acting on prices which would later prove to be at considerable underestimates as to how low freight rates and prices could go.

Sure it seems now as if prices and rates have been squeezed to their lowest if not fairly close to their lowest possible levels and even so, the given the past mismatched timing and more dire freight market conditions has lead most buyers to take a more cautionary view up until now. It does feel however that we may well be close to the turning point in buyers sentiment, while it will only take a few in number to hastily pull the trigger in outbidding their competition with considerable premiums on last done, to eventual drive the rest of the buyers currently in the market into a buying frenzy and driving a rally (even a small one) out of their fear that they may have "missed the market buying opportunity" and have been left behind. There are other factors as well that will surely play their role during the current market. Recent trends in FOREX movements have supported the resistance provided by sellers at these price levels, while given the fact that earnings have shown a fairly good improvement over the past couple of weeks most sellers will be entering any negotiation with a completely different sentiment as to what their counterparts had done a month back.

As a final note, it will be interesting to see if this upward pressure materialises in full and if it does, how well it will be able to feed a positive upward momentum under low freight market conditions and more specifically during courses in the year which are typically seasonal lows in the freight market.

Contributed by

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Dry Bulk Freight Market

	08 Apr		W-O-W change	
			±Δ	±%
BDI	539		▲ 89	19.8%
BCI	656		▲ 311	90.1%
BPI	643		▲ 108	20.2%
BSI	488		▲ 12	2.5%
BHSI	286		▲ 14	5.1%

Tanker Freight Market

	08 Apr		W-O-W change	
			±Δ	±%
BDTI	752		▼ -81	-9.7%
BCTI	498		▲ 3	0.6%

Newbuilding Market

Aggregate Price Index	08 Apr		M-O-M change	
			±Δ	±%
Bulkers	77		▼ -1	-1.2%
Cont	97		▼ -3	-2.5%
Tankers	98		▼ -1	-1.1%
Gas	98		▼ -2	-1.8%

Secondhand Market

Aggregate Price Index	08 Apr		M-O-M change	
			±Δ	±%
Capesize	36		▼ 0	-0.5%
Panamax	34		▲ 1	3.5%
Supramax	35		▼ 0	-1.0%
Handysize	42		▼ 0	-1.1%
VLCC	105		▼ 0	-0.2%
Suezmax	93		▼ -2	-1.8%
Aframax	111		▶ 0	0.0%
MR	121		▲ 1	0.6%

Demolition Market

Avg Price Index (main 5 regions)	08 Apr		W-O-W change	
			±Δ	±%
Dry	240		▲ 6	2.6%
Wet	256		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – Some very strong positive movements in the market this week, with considerable ground gained in the average freight index. These gains were mainly seen towards the end of the week and mainly driven by a renewed Atlantic basin. Nevertheless, fresh inquiries still remain relatively few in number and even this latest rate hike seems to be driven mostly on the side of owners which have been heavily pushing for better figures especially on the fronthaul.

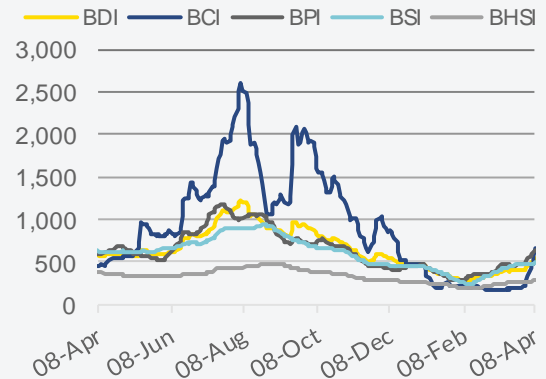
Panamax - ECSA grain exports continue to drive things forward with further gains made this week despite a short easing from the side of charterers. Demand on routes to the Far East have been keeping at fairly positive volumes helping clear out tonnage lists relatively well, while owners here too have played their role in helping prop up rates.

Supramax - An overall positive week, with gains being noted on most routes, though the Pacific basin seemed to be dragging its feet slightly. Things were relatively busy in the North Atlantic helping attract tonnage in the region and keeping things busy overall. It looks as though there is still some positive momentum left to keep things in the green, though it now looks to be only marginal now.

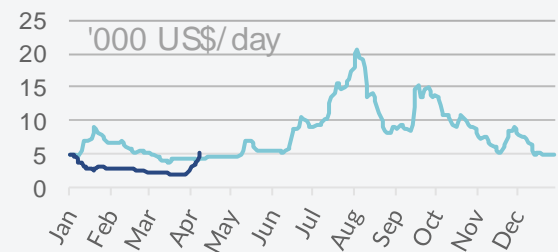
Handysize - With the North Atlantic keeping in its positive momentum and position lists looking to be considerably improved in most regions compared to the week prior, there was enough fresh business to boost rates all around. It will likely be the case that the Atlantic basin will continue to drive this market for the time being, leaving risks as to what lies ahead for the end of May/early June stems.

Spot market rates & indices	Average			2016	2015
	08 Apr	01 Apr	±%		
Baltic Dry Index					
BDI	539	450	19.8%	373	711
Capesize					
BCI	656	345	90.1%	247	1,009
BCI 5TC	\$ 5,089	\$ 3,013	68.9%	\$ 2,841	\$ 8,001
ATLANTIC RV	\$ 4,710	\$ 2,660	77.1%	\$ 2,885	\$ 8,206
Cont / FEast	\$ 10,795	\$ 7,105	51.9%	\$ 8,112	\$ 16,387
PACIFIC RV	\$ 4,738	\$ 3,221	47.1%	\$ 2,482	\$ 7,394
FEast / ECSA	\$ 5,786	\$ 3,741	54.7%	\$ 3,372	\$ 8,353
Panamax					
BPI	643	535	20.2%	404	690
BPI - TCA	\$ 5,131	\$ 4,275	20.0%	\$ 3,239	\$ 5,513
ATLANTIC RV	\$ 6,123	\$ 4,477	36.8%	\$ 2,783	\$ 5,925
Cont / FEast	\$ 9,283	\$ 8,150	13.9%	\$ 6,524	\$ 10,563
PACIFIC RV	\$ 4,512	\$ 3,983	13.3%	\$ 3,249	\$ 5,021
FEast / Cont	\$ 607	\$ 490	23.9%	\$ 399	\$ 542
Supramax					
BSI	488	476	2.5%	378	662
BSI - TCA	\$ 5,102	\$ 4,981	2.4%	\$ 3,950	\$ 6,919
Cont / FEast	\$ 8,892	\$ 8,550	4.0%	\$ 6,787	\$ 9,890
Med / FEast	\$ 7,968	\$ 7,971	0.0%	\$ 6,283	\$ 9,274
PACIFIC RV	\$ 4,708	\$ 4,767	-1.2%	\$ 3,678	\$ 5,989
FEast / Cont	\$ 2,750	\$ 2,650	3.8%	\$ 1,895	\$ 4,794
USG / Skaw	\$ 6,500	\$ 6,056	7.3%	\$ 4,809	\$ 10,915
Skaw / USG	\$ 2,536	\$ 2,436	4.1%	\$ 1,522	\$ 3,705
Handysize					
BHSI	286	272	5.1%	236	364
BHSI - TCA	\$ 4,213	\$ 4,031	4.5%	\$ 3,487	\$ 5,354
Skaw / Rio	\$ 3,120	\$ 2,685	16.2%	\$ 2,198	\$ 3,770
Skaw / Boston	\$ 3,750	\$ 3,200	17.2%	\$ 2,348	\$ 4,057
Rio / Skaw	\$ 7,178	\$ 6,892	4.1%	\$ 5,085	\$ 8,526
USG / Skaw	\$ 4,936	\$ 4,886	1.0%	\$ 4,809	\$ 7,200
SEAsia / Aus / Jap	\$ 3,129	\$ 3,125	0.1%	\$ 2,956	\$ 4,211
PACIFIC RV	\$ 4,232	\$ 4,168	1.5%	\$ 3,773	\$ 5,429

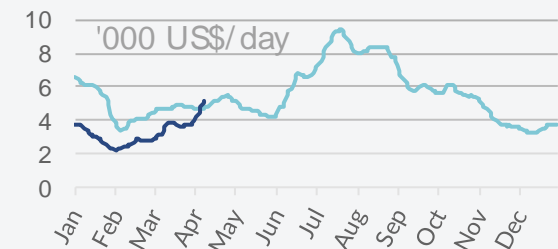
Dry Bulk Indices



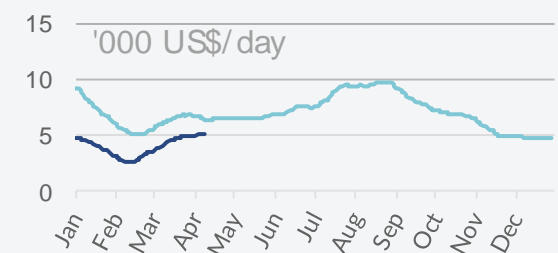
BCI Average TCE



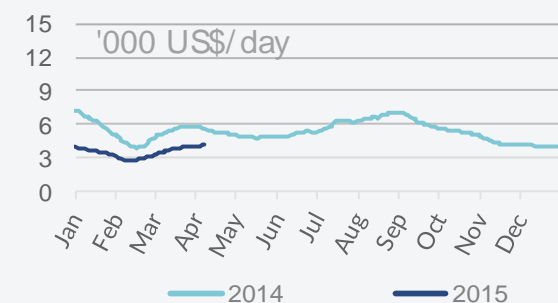
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS

Tankers – Spot Market

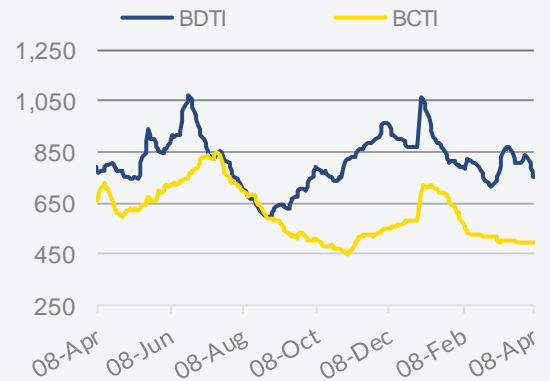
Crude Oil Carriers - A complete reversal in the market, with limited fresh enquiries for the later half of the April program. Charterers took a back seat this week leaving owners to drop their ideas and allow for significant discounts on both Westbound and Eastbound routes from the MEG. The WAF region wasn't doing much better either, while the only region showing some positive flow was the Black Sea/Med although only marginally. It now looks as though things may well ease further as demand is going through a period of slack.

Oil Products - More mixed message to be seen in the products markets with and overall drop in interest and in rates, while only a few routes were showing some promising gains though even these might fail to last for long. The U.S. Gulf has been one of these small rays of hope, were demand and fixture levels managed an improvement compared to the week prior. The overall lack of price arbitrage opportunities might send even this region into reversal.

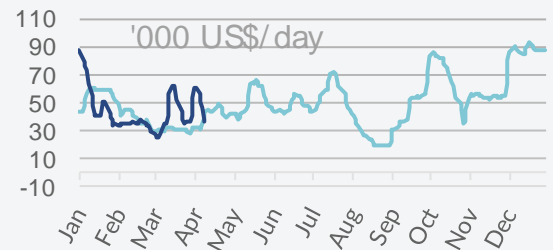
Spot market rates & indices

		08 Apr	01 Apr	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	752	833	-9.7%	832	820
	BCTI	498	495	0.6%	571	637
VLCC						
MEG-USG	WS	39.79	58.52	-32.0%	41.23	36.36
	\$/day	\$ 26,460	\$ 47,530	-44.3%	\$ 29,330	\$ 31,968
MEG-SPORE	WS	62.43	90.29	-30.9%	71.54	64.43
	\$/day	\$ 55,764	\$ 97,246	-42.7%	\$ 66,426	\$ 61,629
MEG-JAPAN	WS	60.71	88.18	-31.2%	70.00	63.09
	\$/day	\$ 46,971	\$ 74,693	-37.1%	\$ 57,718	\$ 68,288
WAF-USG	WS	67.50	80.00	-15.6%	77.53	72.72
	\$/day	\$ 88,571	\$ 107,947	-17.9%	\$ 104,225	\$ 76,589
SUEZMAX						
WAF-USAC	WS	72.50	72.50	0.0%	80.95	81.13
	\$/day	\$ 44,290	\$ 44,697	-0.9%	\$ 51,538	\$ 46,404
BSEA-MED	WS	80.45	79.77	0.9%	91.47	91.34
	\$/day	\$ 25,260	\$ 24,483	3.2%	\$ 33,694	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	112.50	124.44	-9.6%	107.04	111.01
	\$/day	\$ 30,968	\$ 39,414	-21.4%	\$ 28,368	\$ 37,053
MEG-SPORE	WS	120.67	129.44	-6.8%	127.37	112.26
	\$/day	\$ 25,663	\$ 28,352	-9.5%	\$ 28,485	\$ 31,406
CARIBS-USG	WS	90.83	92.22	-1.5%	119.05	133.63
	\$/day	\$ 13,559	\$ 13,621	-0.5%	\$ 23,347	\$ 37,962
BALTIK-UKC	WS	84.72	98.33	-13.8%	88.03	92.57
	\$/day	\$ 28,672	\$ 35,960	-20.3%	\$ 31,899	\$ 43,406
DPP						
CARIBS-USAC	WS	120.00	122.50	-2.0%	130.74	138.77
	\$/day	\$ 27,929	\$ 29,044	-3.8%	\$ 31,696	\$ 30,727
ARA-USG	WS	115.25	107.75	7.0%	117.10	122.73
	\$/day	\$ 30,925	\$ 27,645	11.9%	\$ 31,826	\$ 30,281
SEASIA-AUS	WS	113.50	121.19	-6.3%	126.87	110.54
	\$/day	\$ 26,869	\$ 29,493	-8.9%	\$ 32,101	\$ 35,804
MED-MED	WS	83.06	102.78	-19.2%	99.89	108.70
	\$/day	\$ 13,253	\$ 20,770	-36.2%	\$ 20,900	\$ 35,902
CPP						
MEG-JAPAN	WS	96.28	104.39	-7.8%	109.51	105.50
	\$/day	\$ 18,430	\$ 20,761	-11.2%	\$ 22,786	\$ 28,796
CONT-USAC	WS	103.41	102.95	0.4%	117.13	134.68
	\$/day	\$ 9,957	\$ 9,528	4.5%	\$ 12,617	\$ 18,755
CARIBS-USAC	WS	125.00	135.00	-7.4%	137.99	134.05
	\$/day	\$ 22,062	\$ 24,756	-10.9%	\$ 25,521	\$ 22,099
USG-CONT	WS	104.64	106.07	-1.3%	100.95	96.47
	\$/day	\$ 10,543	\$ 10,503	0.4%	\$ 10,227	\$ 12,481

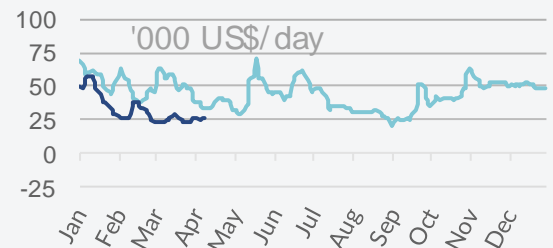
Tanker Indices



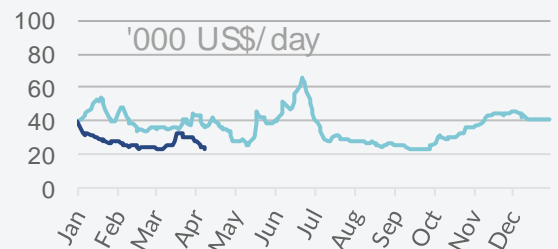
VLCC Average TCE



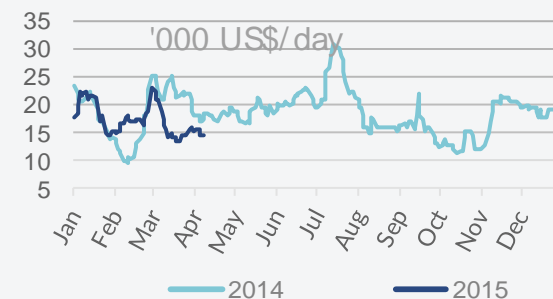
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	08 Apr	04 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 7,750	\$ 6,500	19.2%	\$ 6,200	\$ 15,330	\$ 31,450
36 months	\$ 9,000	\$ 8,000	12.5%	\$ 6,950	\$ 15,915	\$ 25,200
Panamax						
12 months	\$ 5,500	\$ 5,000	10.0%	\$ 4,950	\$ 10,697	\$ 18,700
36 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 11,237	\$ 16,700
Supramax						
12 months	\$ 5,500	\$ 4,750	15.8%	\$ 4,450	\$ 10,540	\$ 15,950
36 months	\$ 6,250	\$ 7,000	-10.7%	\$ 6,200	\$ 10,857	\$ 15,450
Handysize						
12 months	\$ 4,750	\$ 4,500	5.6%	\$ 4,450	\$ 8,709	\$ 12,950
36 months	\$ 5,750	\$ 6,000	-4.2%	\$ 5,700	\$ 9,259	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

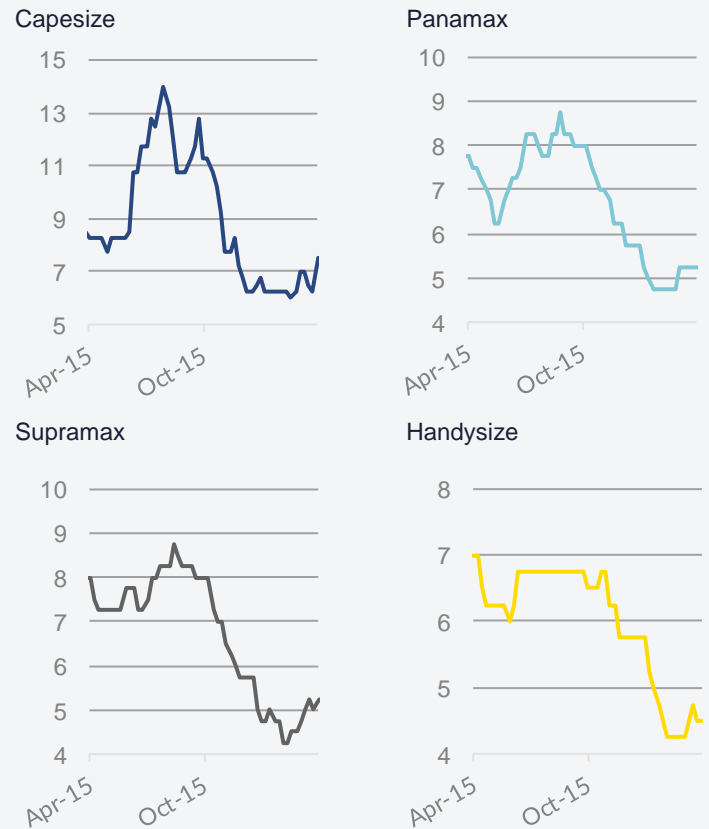
- M/V "MEDUSA", 82194 dwt, built 2010, dely Ho Chi Minh 08/14 Apr, \$6,300, for 11/15 months trading, to Quadra
- M/V "MARIA LAURA PREM", 91945 dwt, built 2010, dely Colombo 4 April, \$5,400, for 5/8 months trading, to Cobelfret
- M/V "SHANDONG HAI CHANG", 75200 dwt, built 2011, dely Dongfang 15/25 Apr, \$5,250, for 8/12 months trading, to Chart Not Rep
- M/V "YOUNG HARMONY", 63600 dwt, built 2014, dely WC India prompt, \$5,700, for 10/15 months, option 10/15 months at \$6,100, to Quadra
- M/V "AMERICA GRAECA", 63400 dwt, built 2015, dely Kosichang 10/15 Apr, \$6,000, for 5-7 months trading, to Oldendorff

	Tanker period market TC rates			last 5 years		
	08 Apr	04 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 43,500	\$ 45,000	-3.3%	\$ 18,000	\$ 29,780	\$ 57,750
36 months	\$ 37,500	\$ 40,000	-6.3%	\$ 22,000	\$ 31,495	\$ 45,000
Suezmax						
12 months	\$ 32,000	\$ 35,000	-8.6%	\$ 15,250	\$ 23,033	\$ 42,500
36 months	\$ 30,500	\$ 32,500	-6.2%	\$ 17,000	\$ 24,479	\$ 35,000
Aframax						
12 months	\$ 25,750	\$ 28,000	-8.0%	\$ 13,000	\$ 17,931	\$ 30,000
36 months	\$ 23,500	\$ 25,500	-7.8%	\$ 14,750	\$ 18,926	\$ 27,000
MR						
12 months	\$ 17,250	\$ 18,000	-4.2%	\$ 12,500	\$ 14,962	\$ 21,000
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 14,000	\$ 15,277	\$ 18,250

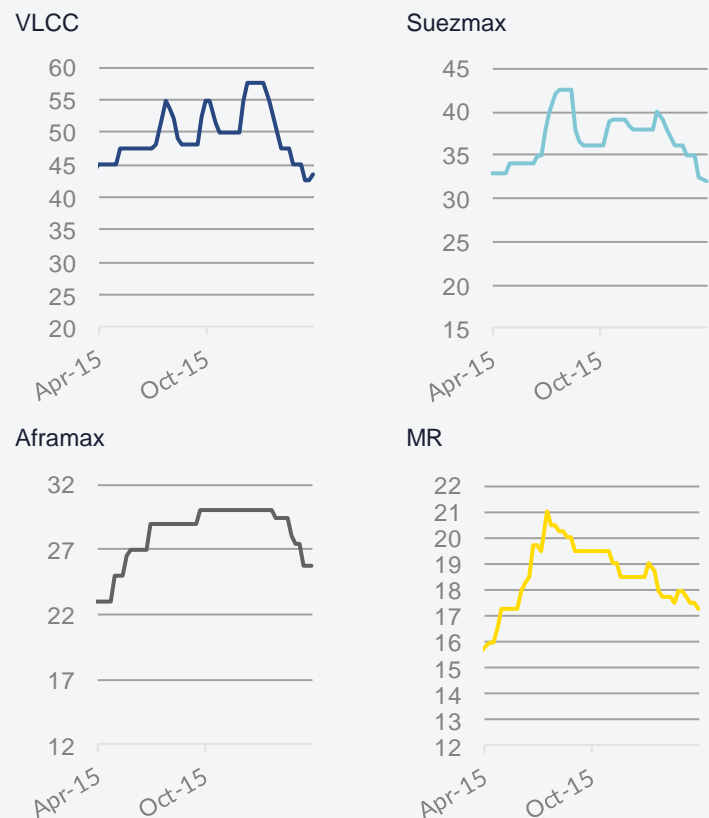
Latest indicative Tanker Period Fixtures

- 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 "GIOVANNI BATTISTA DE CARLINI", 110000 dwt, built 2010, \$26,000, for 1 year trading, to AET
- M/T "ENERGY CHALLENGER", 70700 dwt, built 2005, \$20,500, for 1 year trading, to PHILLIPS 66
- M/T "IRON POINT", 51200 dwt, built 2008, \$17,250, for 6 months trading, to TRAFIGURA

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 11, 2016 (Week 15)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, with strong activity continuing for yet another week and buying interest on the rise, with ample buyers taking on vessel inspections, there seems to be a sense in the air that the market is up for an imminent shift in terms of pricing. This has yet to materialize into anything firm, however it now seems likely that we will see a number of deals emerge at slightly higher levels given the market dynamics.

On the tanker side, activity was still on the wain though lightly better than what was being seen one week prior. Interest seems to have faded slightly, especially on the larger sizes, while during the same time frame earnings have been more moderate to what they were one year prior. It's the product tanker market that are the ones still able to uphold interest and their upward momentum in terms of pricing, however it will be interesting to see how well this holds.

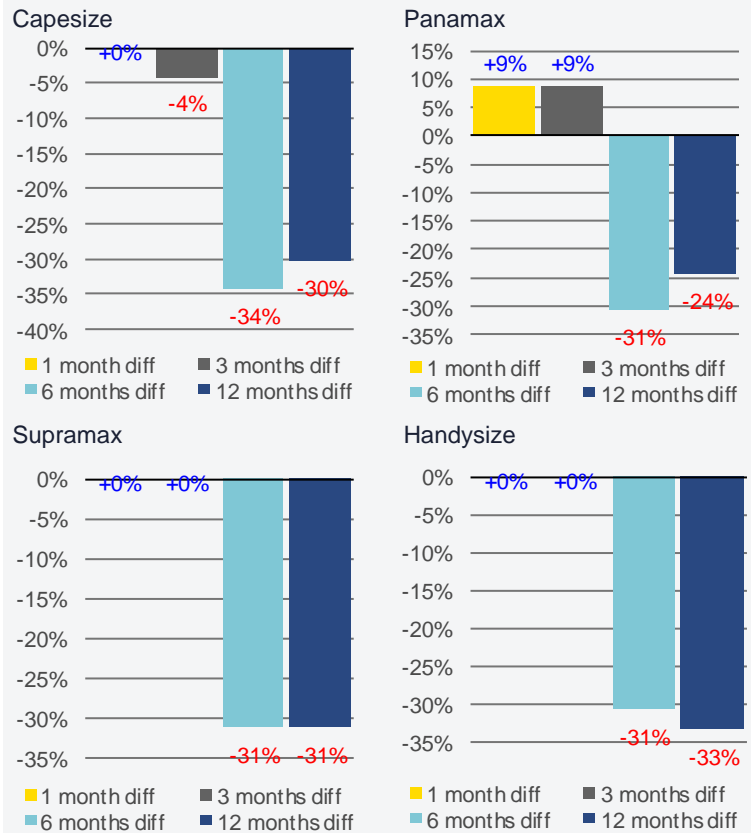
Indicative Dry Bulk Values (US\$ million)

		08 Apr	04 Mar	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	34.5	35.0	-1.4%	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	12.5	11.5	8.7%	11.5	22.4	36.8
76k dwt	10 year old	7.8	7.3	6.9%	7.3	16.6	29.3
74k dwt	15 year old	3.8	3.5	7.1%	3.5	11.0	22.0
Supramax							
62k dwt	Resale	19.0	19.5	-2.6%	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	17.5	-2.9%	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

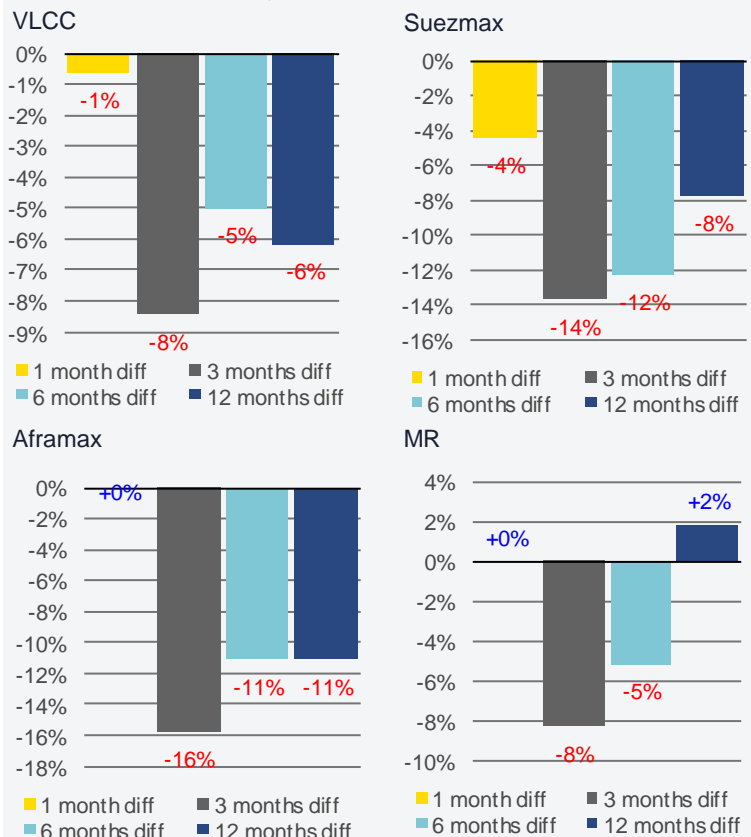
Indicative Tanker Values (US\$ million)

		08 Apr	04 Mar	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	96.0	96.0	0.0%	80.0	95.3	108.5
310k dwt	5 year old	76.0	76.5	-0.7%	55.0	70.3	87.0
250k dwt	10 year old	56.0	56.0	0.0%	33.8	46.4	62.0
250k dwt	15 year old	36.0	36.0	0.0%	16.9	27.5	41.0
Suezmax							
160k dwt	Resale	66.0	66.0	0.0%	53.0	64.1	73.0
150k dwt	5 year old	53.5	56.0	-4.5%	38.0	50.1	62.0
150k dwt	10 year old	40.0	41.0	-2.4%	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	40.0	0.0%	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

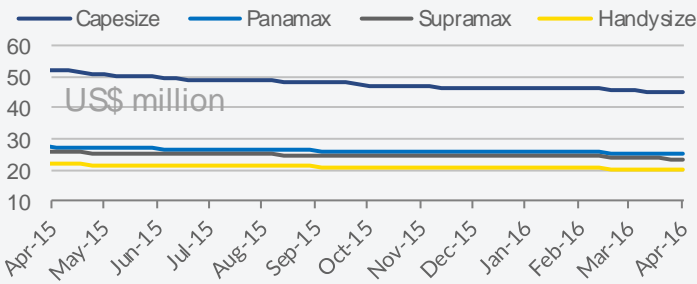


Monday, April 11, 2016 (Week 15)

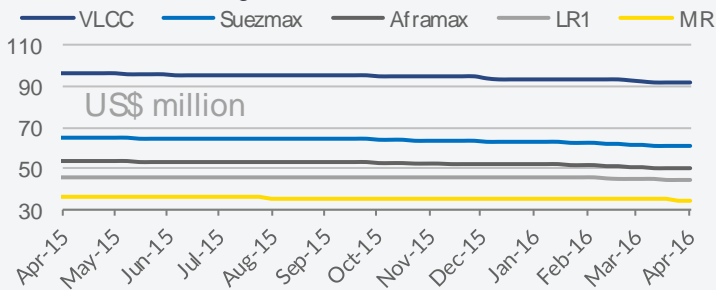
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

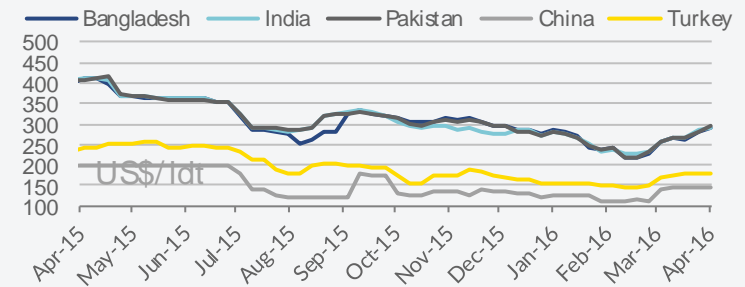


Tanker Newbuilding Prices

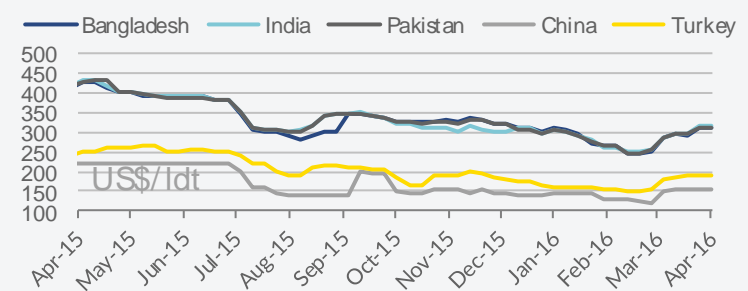


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	08 Apr 04 Mar ±%			last 5 years		
	08 Apr	04 Mar	±%	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)	86.5	88.0	-1.7%	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)

	08 Apr 04 Mar ±%			last 5 years		
	08 Apr	04 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	92.0	93.0	-1.1%	89.5	96.3	104.0
Suezmax (160,000dwt)	61.0	61.5	-0.8%	55.8	61.5	66.0
Aframax (115,000dwt)	50.0	50.5	-1.0%	47.0	51.8	56.0
LR1 (75,000dwt)	44.5	45.0	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	34.5	35.0	-1.4%	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)

	08 Apr 01 Apr ±%			last 5 years		
	08 Apr	01 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	290	280	3.6%	220	405	515
India	290	285	1.8%	225	413	525
Pakistan	295	280	5.4%	220	409	510
Far East Asia						
China	145	145	0.0%	110	312	455
Mediterranean						
Turkey	180	180	0.0%	145	260	355

Indicative Wet Prices (\$/ Idt)

	08 Apr 01 Apr ±%			last 5 years		
	08 Apr	01 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	310	310	0.0%	245	427	540
India	315	315	0.0%	250	436	550
Pakistan	310	310	0.0%	245	432	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 11, 2016 (Week 15)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	4/8/2016	4/1/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$49,259	\$71,893	(31.5%)	\$58,661
Suezmax	↓	\$30,077	\$32,428	(7.2%)	\$37,025
Aframax	↓	\$25,687	\$31,710	(19.0%)	\$29,997
<i>Product Tankers</i>					
Long Range	↑	\$19,898	\$19,088	4.2%	\$21,495
Medium Range	↓	\$14,838	\$15,293	(3.0%)	\$16,340
<i>Dry Bulk</i>					
Capesize	↑	\$6,361	\$4,096	55.3%	\$3,264
Panamax	↑	\$6,782	\$6,220	9.0%	\$5,249
Supramax	↑	\$5,635	\$5,083	10.9%	\$4,803
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,400	\$5,400	0.0%	\$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	↓	\$21,167	\$25,667	(17.5%)	\$38,262
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,500

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although LNG spot rates remain at historically low levels, conversations with major LNG traders this week lead us to believe the market could be poised for some near-term rate recovery given the larger number of recent spot cargoes and the startup of several projects. The oft-delayed Angola LNG facility appears close to completing its pipeline repairs with as the first LNG tanker since the malfunction in April 2014 appears headed to the facility to lift the first cargo. Most of the initial production will be sold in the spot market until the facility reaches its optimal capacity to fulfill contracts. After slowing down operations to address a system malfunction, the Sabine Pass LNG facility in Texas has begun to ramp up production with second cargoes to Brazil and India, representing the first time an Asian country has imported natural gas from the U.S. Management plans to ship eight LNG cargoes in May, more than all cargoes shipped since the plant began operations. The Russian Yamal LNG facility accepted a \$4.1 billion loan from Russian banks Sberbank and Gazprombank with full financing expected to be completed within the next 2-3 months. Total funding for the project has reached over \$20 billion with the recent equity sale and the facility remains on schedule for 2017 delivery date. The only negative news in the market is that the Gorgon LNG facility will be offline for about 2-3 months due to mechanical issues, however full ramp up of Train 1 will still be completed by end of 2016 and construction of the final two trains remains on track. While the oversupply of the carrier market is likely to take time to work through, it does appear that pricing power is very near, and any incremental uptick in spot activity should drive rates higher.



Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

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

CapitalLinkShipping.com



More From The Med (Maybe)

Recovery of Libyan production and exports not a sure thing

The Arab Spring movement, which started in Tunisia in December 2010 and quickly spread throughout North Africa and the Middle East, started to have an impact on Libya in February 2011 and by October of the same year, Muammar Gaddafi, the country's leader since 1969, was ousted and killed. Since then, the country continues to be marred by violence and instability. At an estimated 48 billion barrels, Libya has the largest proved crude oil reserves in Africa and the ninth-largest amount globally. Libya joined OPEC in 1962, one year after it started exporting oil. Oil production and exports have been extremely volatile since the civil war broke out in 2011, but there have been a few encouraging signs for tanker owners lately as a new Government of National Accord (GNA) may be able to increase the flow of oil, which has fallen from more than 1.6 million barrels per day (b/d) in early 2011 to average only 400,000 b/d recently.

Libya's oil production and exports has always been an important driver of Aframax (and to a lesser extent Suezmax) employment in the Mediterranean. As shown in Figure 1, Libya has traditionally exported most of its crude oil to European destinations. In 2014, for example, some 84% of Libyan crude ended up in Europe, mainly in Italy, Germany and France.

The United States, which was a significant importer of Libyan crude oil in the late 1970s and early 1980s, with volumes regularly exceeding 500,000 b/d, banned Libyan crude oil imports in March 1982, following the Gulf of Sidra incident. Sanctions on the country tightened further after the Libyan government was implicated in various acts of international terrorism, including the 1988 bombing of Pan Am flight 103 near Lockerbie, Scotland. Although the U.S. crude oil import ban was lifted in 2004, U.S. imports from Libya have remained small. With ample availability of domestic light sweet crude, we do not expect Libya to (re)gain significant market share in the U.S., even if domestic production and exports recover in the coming months and years.

At this point it is uncertain what role China will be playing in Libya's future. Historically, China has had relatively few investments in Libya but imports of Libyan crude started to pick up in the years prior to the start of the civil war. Our fixture database shows that China received a total of 9 VLCC and 158 Suezmax cargoes from Libya in the last 10 years. This represents 100% of the reported VLCC fixtures loading in Libya and 27% of the Suezmax fixtures. No VLCC fixtures have been reported since 2012, but restarting this long-haul trade provides significant ton-mile potential for tankers. Another Asian destination for Libyan crude is India, representing 10% of Suezmax fixtures.

However, as Figure 2 clearly shows, Aframaxes continue to dominate Libyan crude oil exports. Over the last 10 years, Aframaxes transported some 70% of the crude out of the country. Poten has recorded more than 2,600 Aframax spot fixtures since 2005, with more than 80% of the vessels remaining in the Mediterranean. Italy is by far the most popular destination for Aframax movements ex-Libya.

Although an increase in oil production and exports is possible if a semblance of stability returns to the country with the new GNA, Libya continues to face enormous challenges with a severely damaged oil

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Poten & Partners, Inc.



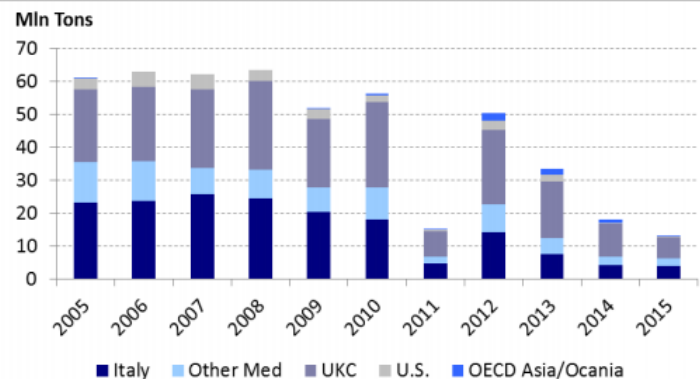
805 Third Avenue
New York, NY 10022

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

and transportation infrastructure in addition to a highly uncertain security situation with various regional army's and militias battling each other. On top of that Islamic State controls about 180 miles of coastline and continues to attack oil fields and infrastructure.

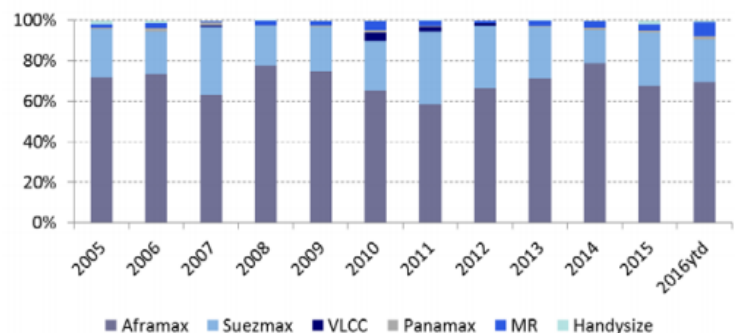
It is safe to assume that while the crude export situation is uncertain, Libya will continue to be an importer of oil products, since its domestic refineries are severely damaged and are operating at less than 20% of capacity. Similar to crude oil, Italy is also Libya's main source for refined products. In 2015, it supplied 80% of Libya's total annual imports of 2.1 Million Tons.

Fig. 1: Libyan crude exports to OECD countries



Source: IEA

Fig. 2: Market share of Libyan exports



Source: Poten & Partners



Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

1Q16 VLCC Market Review

VLCC earnings remained relatively elevated through 1Q16 and though January and February each came in 5% below their respective 2015 months, a strong March propelled the class' earnings for the quarter to a 7% y/y gain – making VLCCs the only class among their dirty and clean peers to observe a positive y/y quarter. Slightly lower crude transportation demand during the first two months of the year followed volatile world financial markets, further crude price losses to decade lows and uncertainty over the impact of a return of larger scale Iranian crude exports. During February, field maintenance in the UAE contributed further to the demand paring. Thereafter, a volatile March complete with two successive – and strong – rallies saw earnings rise 26% on a y/y basis to ~\$62,849/day.

Late 1Q16 Reemergence of Strong Delays

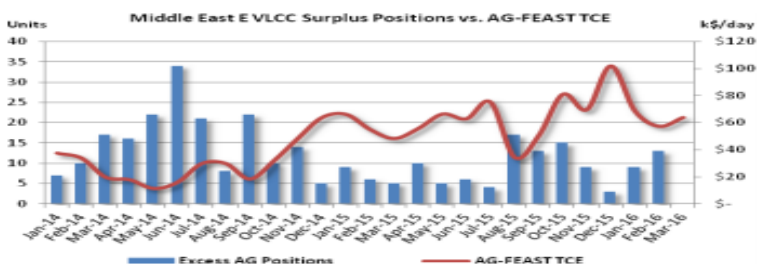
A major component to the fresh earnings strength observed during the later weeks of 1Q16 was the reemergence of substantial delays in Asia. Particularly prevalent in China, where weather issues have compounded trade issues (i.e. ullage, onward cargo distribution), delays exceeding 30 days have been recorded in recent weeks at key Asian VLCC while the average of the past two weeks exceeds one week. Elsewhere, weather issues in the northern Arabian Gulf stoked delays at Iraq's Basrah terminal where a queue as long as 19 units was observed at the close of the quarter; any associated tightening of Middle East fundamentals is, however, unlikely until the delayed units surpass their normal round-trip turnaround time (and the situation may actually be presenting currently as a negative by causing subsequent Basrah stems to be pushed back in order to allow the queue to clear).

Strong March Middle East Program

The March Middle East program concluded with a tally of 132 VLCC cargoes – representing the most in any month since July '15. This happened after media outlets suggested that an agreement between OPEC producers and Russia would freeze production levels at January (when only 121 Middle East VLCC cargoes were recorded) illustrating the unlikely nature of such a deal. Moreover, we note that Iranian exports have shown incremental gains since the start of the year with competitive VLCC units now servicing some cargoes (ex-Kharg or AG STS), though the total Iranian export volume has remained low overall thus far.

First Instance of Zero Monthly Surplus Middle East Positions since 2008

There were no surplus units at the conclusion of the March program, representing the first such occurrence since 2008. This helped to propel rates north around the start of the April program, though a slowing of activity during CMA Week and the Easter holiday period saw owners loosen their bullishness. Ultimately, a strong rally followed with rates rebounding on a return of normal activity levels.



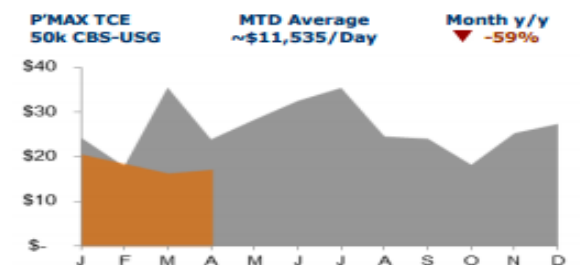
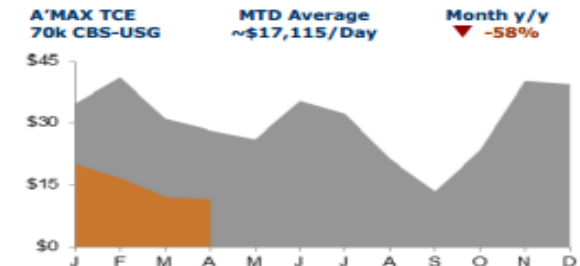
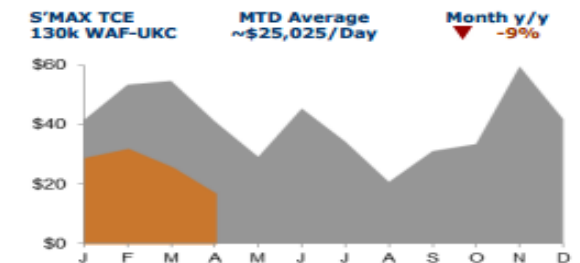
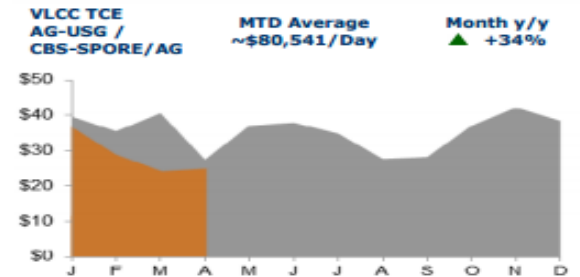
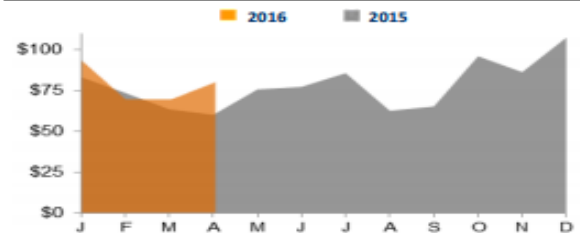
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Capital Link Shipping Weekly Markets Report



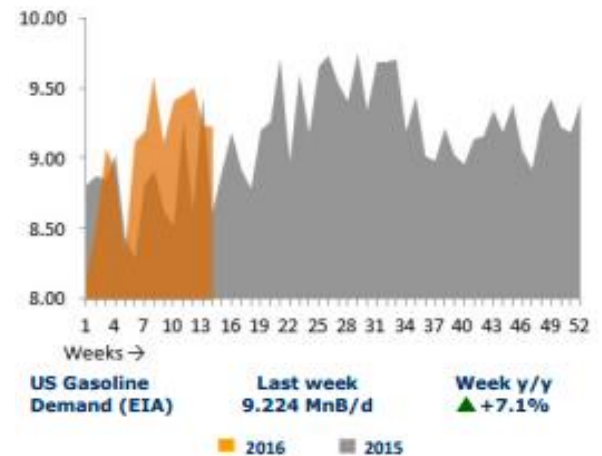
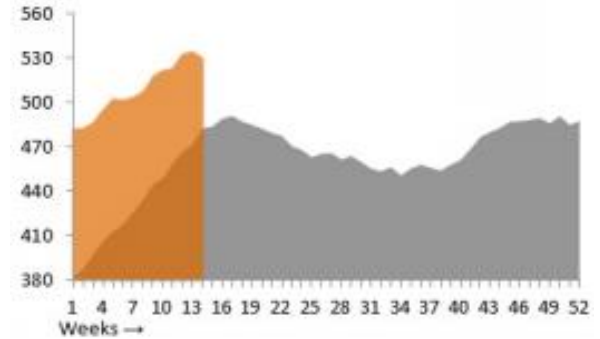
Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	1-Apr		8-Apr	
AG>USG 280k (TD1)	60.0	--	40.0	--
AG>USG/CBS>SPORE/AG	--	\$93,144	--	\$70,851
AG>SPORE 270k (TD2)	90.0	\$85,300	62.5	\$54,387
AG>CHINA 265k (TD3C)	90.0	\$78,045	62.5	\$48,403
WAFR>USG 260k (TD4)	87.5	\$79,195	67.5	\$58,528
WAFR>CHINA 260k (TD15)	82.5	\$70,881	62.5	\$50,239
CBS>SPORE 270k	\$6.00m	--	\$5.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	72.5	\$27,329	75.0	\$27,412
WAFR>UKC 130k (TD20)	75.0	\$24,817	77.5	\$24,922
BSEA>MED 140k (TD6)	77.5	\$31,741	77.5	\$31,360
CBS>USG 150k	67.5	\$27,609	62.5	\$30,615
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	125.0	\$50,086	112.5	\$40,483
AG>SPORE 70k (TD8)	130.0	\$34,896	122.5	\$32,300
BALT>UKC 100k (TD17)	97.5	\$46,259	85.0	\$37,836
CBS>USG 70k (TD9)	92.5	\$17,439	95.0	\$18,424
MED>MED 80k (TD19)	115.0	\$33,601	82.5	\$18,380
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	122.5	\$11,656	120.0	\$11,180
CONT>USG 55k (TD12)	107.5	\$16,789	115.0	\$18,941
ECU>USWC 50k	195.0	\$33,012	185.0	\$30,511
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	100.0	\$9,338	105.0	\$10,475
USG>UKC 38k (TC14)	105.0	\$11,527	105.0	\$11,630
USG>UKC/UKC>USAC/USG	--	\$16,511	--	\$17,203
USG>POZOSCOLORADOS 38k	\$550k	\$23,999	\$525k	\$22,385
CBS>USAC 38k	135.0	\$16,834	125.0	\$14,991
AG>JPN 35k	125.0	\$12,022	110.0	\$9,802
AG>JPN 75k (TC1)	105.0	\$23,922	99.0	\$21,988
AG>JPN 55k (TC5)	115.0	\$18,370	105.0	\$16,042

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





Tanker Market – Weekly Highlights

VLCC

Considerably slower VLCC demand this week across all markets saw earnings drop sharply from over \$80,000/day last week to just under \$60,000/day at the close of the week. In the Middle East market, charterers were slow in covering the small number of remaining April stems while May confirmations remain two weeks away. As a result, just 11 fixtures were reported in the region this week, setting a fresh YTD low and representing a 73% reduction from last week's tally. The West Africa market also set a YTD low; with just one regional fixture reported (vs. last week's six) demand was at its lowest since 2013. Additionally, just one fixture was reported in the Caribbean market in an extending of the slow pace which has prevailed in recent weeks.

The psychological implications of a further week of slow demand in the Middle East before May stems appear in earnest likely factored heavily into this week's negative rate progression, but equally important in our view is the ongoing lull in the West Africa market given implications on Middle East supply. We note that there are presently 38 vessels showing April Middle East availability – though delay issues make 10 of these highly uncertain. Against this, there are just 15-20 further Middle East April stems likely remaining while draws to service the West Africa market are likely to remain low as fixing dates there have moved past April and May crude purchases by Asian buyers have slowed on high June Asia refinery turnarounds. Thus we project just 3-4 West Africa fixtures during the upcoming week implying an end-April Middle East surplus of between four and twenty units. Given the extent of discrepancy between both the high and low ends of the range, forward rate progression appears uncertain and while we do not believe that the higher end of the range will be realized due to Asian delays, we do expect that sentiment will remain negative during the upcoming week on slow demand. Thereafter, supply will be more apparent on a progression into May dates and will heavily dictate the direction rates take thereafter.

Middle East

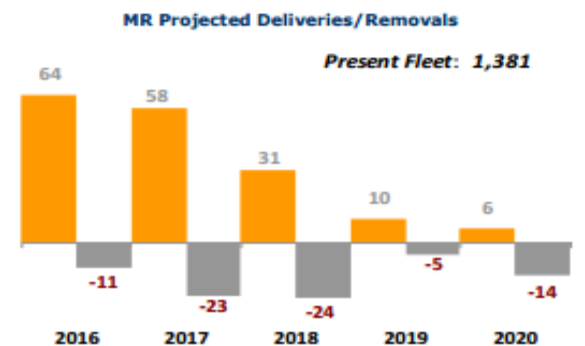
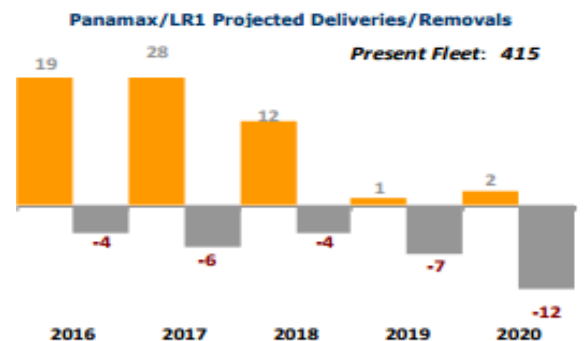
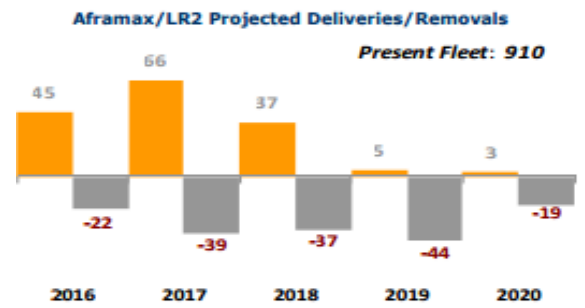
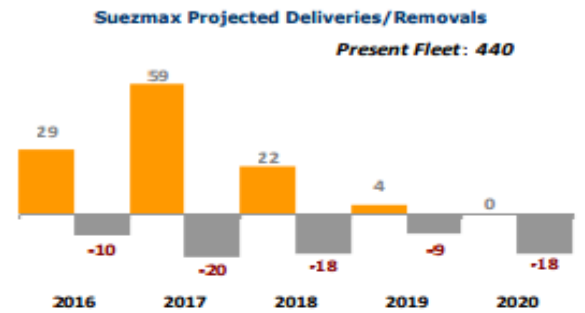
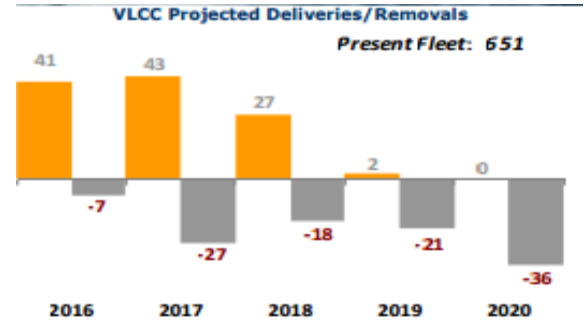
Rates to the Far East dropped by 27.5 points over the course of the week to a closing assessment of ws62.5. Corresponding TCEs were off by 37% to ~\$51,395/day. Rates to the USG via the Cape concluded at ws40, off 20 points. Triangulated Westbound trade earnings concluded the week at ~\$70,851/day – off 24%.

Atlantic Basin

The West Africa market continued to trail the Middle East, though the extent of rate downside was lower as last week's gains were not as steep due to the vying for regional cargoes by Caribbean positions. The WAFR-FEAST route concluded off 20 points at ws62.5. Corresponding TCEs dropped 29% to ~\$50,239/day. The Caribbean market remained slow while the declining rates for regional units saw rate assessments ease. The CBS-SPORE route dropped \$500k to conclude at an assessed \$5.5m lump sum.

Suezmax

The West Africa Suezmax market was quieter this week with a 30% weekly drop in the fixture tally to 11. Despite the softer demand, rates were largely unchanged with the WAFR-UKC route posting modest late gains to an assessed ws77.5. Expected imminent demand strength accompanies markedly lower VLCC coverage of West Africa cargoes





Tanker Market – Weekly Highlights

during May's first decade thus far (from an already low final decade of April). Just two VLCC fixtures have been reported for loading between May 1-10 thus and a progression by Asian refiners into stronger June maintenance has curtailed their purchases of West Africa May cargoes implying a sustaining of low VLCC coverage in the near-term. This should leave more cargoes available for Suezmaxes and help to tighten Suezmax supply/demand fundamentals and support further rate gains.

Aframax

After steady start, the Caribbean Aframax market appeared poised to post modest strength following charters which consumed prompt tonnage. After a strong bout of demand late during the week, supply/demand fundamentals tightened and the market finally recorded some upside with the CBS-USG route rising 5 points to the ws95 level. As sentiment remains bullish at the close of the week, rates could push north towards the ws100 level on a retesting during the start of the upcoming week. Also of note, the normal Worldscale rate discount for trans-Atlantic voyages was eroded due to declining rates in the Mediterranean and expected forward seasonal strength in the Caribbean.

Panamax

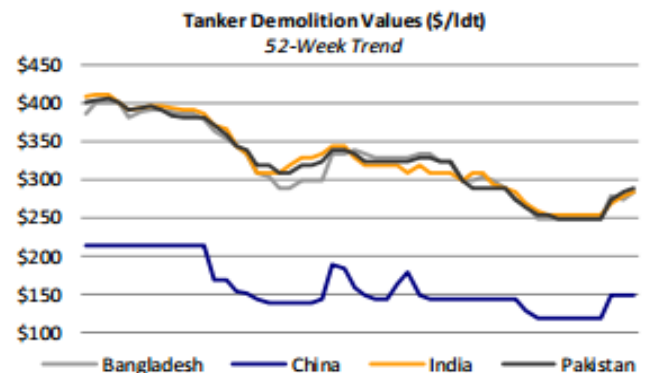
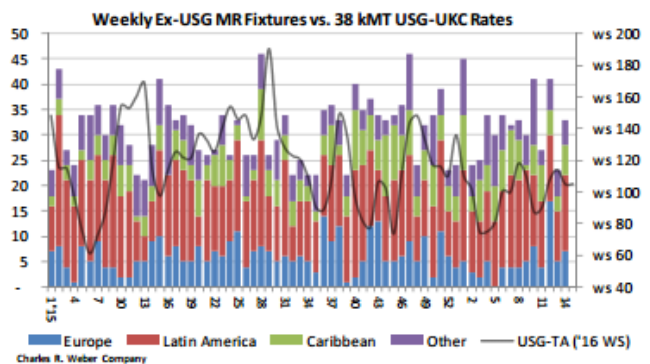
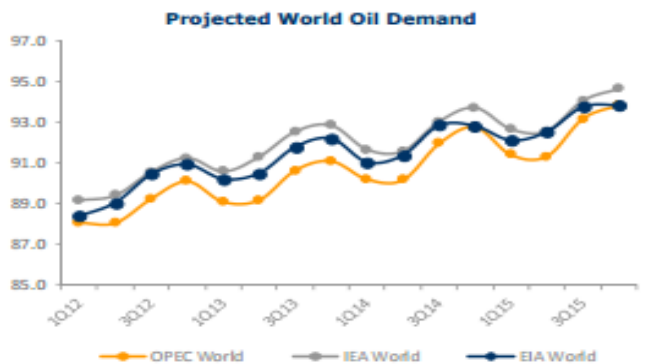
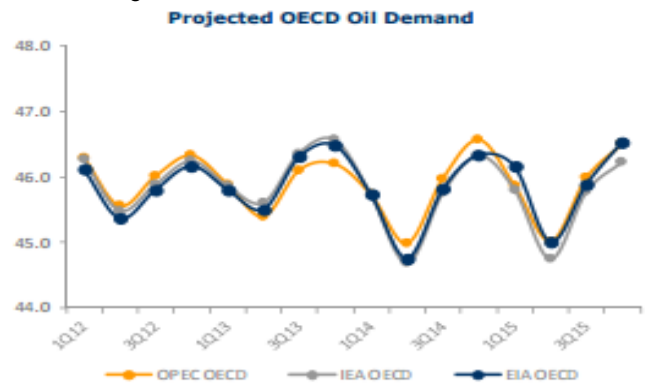
Following some potential upside early during the week, benchmark Caribbean Panamax rates concluded down modestly for week with at the ws120 level – a 2.5-point loss. Stronger prevailing TCEs in the European market, where UKC-USG trades yield a 69% premium to the CBS-USG route raise the potential that rates could observe some gains as owners could look increasingly to ballast. Alternatively, the recent ULSD discount to VGO in the USG area has raised the specter that refinery inputs could increasingly use the former in place of the latter; this could prompt VGO storage levels to rise modestly and thus consume additional regional Panamaxes, helping to support rates.

MR

Markedly higher demand levels in the USG MR market this week – where the fixture tally jumped 43% w/w to 33 – helped to stabilize rates with only marginal losses on intraregional round-trip voyages and no change to the USG-UKC route. Of this week's fixture tally, seven fixtures were bound for points in Europe (+40% w/w) in an extending of recent relative demand strength on the route following a slow Q1. This accompanied the appearance of some arbitrage opportunities earlier in the week due to high PADD 3 and adjacent regions' distillate inventories and the likelihood of further builds thereof on rebounding refinery utilization rates. Twenty-one fixtures were bound for points in Latin America and the Caribbean (+62% w/w) and the remainders were yet to be determined or bound for alternative areas.

Rates on the USG-UKC route were steady at last-week's closing assessment of ws105 while the USG-POZOS route shed \$25k to \$525k lump sum. Availability rates were largely unchanged and concluded the week with 36 units available on a two-week forward basis one unit more than a week ago. Given rising refinery utilization rates and high inventories, directional rate gains are expected between now and historical early-July peak. However, as USG-UKC rates have been supported in recent weeks by low ex-UKC rates and poor triangulated economics, the recent surge in demand for UKC-WAFR voyages and likely seasonal UKC-USAC gasoline demand strength ahead of the summer driving season, some of the disincentive for USG units to trade

towards Europe could be eroded, leading to softer USG-UKC rates (despite potentially stronger triangulated earnings) and thus correlated negative pressure on rates for intraregional trades.





Capital Link Shipping Weekly Markets Report



Monday, April 11, 2016 (Week 15)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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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)	⇒ \$5,900	⇒ \$6,560	⇒ \$5,950	⇒ \$5,750	⇒ \$6,800	⇒ \$6,200
PANA/KMAX (76k-82k dwt)	⇒ \$6,250	⇒ \$5,900	⇒ \$6,200	⇒ \$5,950	⇒ \$6,600	⇒ \$6,000
CAPE (170k dwt)	⇒ \$5,150	⇒ \$5,150	⇒ \$5,800	⇒ \$5,800	⇒ \$8,100	⇒ \$8,100

Dry comment: Dry market started strong this week with all eyes on Capes. BDI is almost 60% up from the record low levels noted early on February, however Owners are sceptical as the supply on the market is expected to surge. Period fixture rates raised slightly after Monday, but this was mostly a reflection of dropping bunker prices. Kamsarmaxes from ECSA to SPORE/JAPAN achieved around \$8,000 + \$300,000 BB.

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

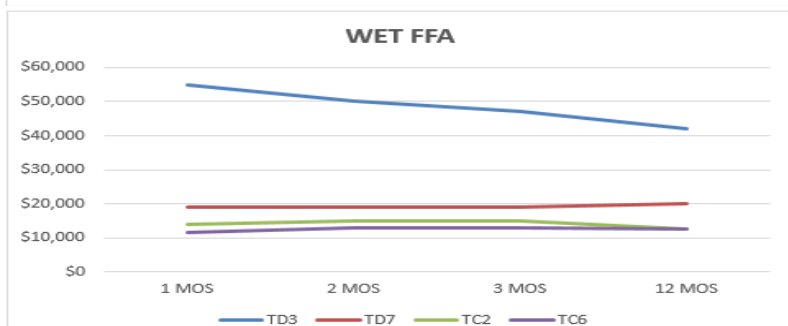
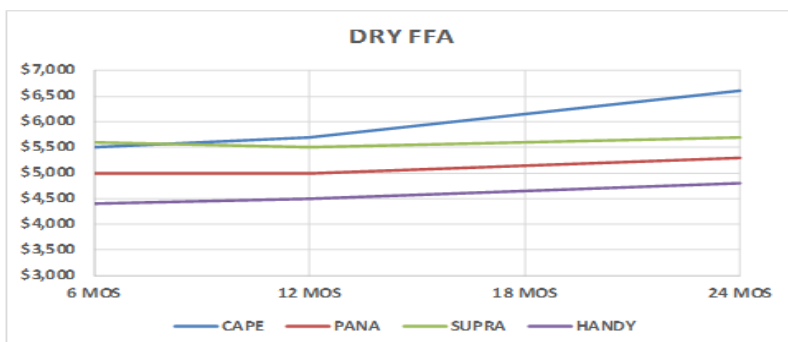
	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$16,000	⇒ \$15,250	⇒ \$15,500	⇒ \$14,500
MR IMO3	⇒ \$17,500	⇒ \$17,000	⇒ \$16,250	⇒ \$15,600
LR1	⇒ \$20,000	⇒ \$19,500	⇒ \$19,500	⇒ \$20,000
LR2 (115 dwt cdp & dpp)	⇒ \$25,000	⇒ \$24,000	⇒ \$23,250	⇒ \$23,000
AFRA (115dwt)	⇒ \$23,500	⇒ \$23,000	⇒ \$22,500	⇒ \$22,000
SUEZ	⇒ \$31,750	⇒ \$29,250	⇒ \$28,750	⇒ \$27,750
VLCC	⇒ \$42,500	⇒ \$42,000	⇒ \$40,000	⇒ \$37,500

Tanker Comment: The spot market for the crude sector had a small uptick on the previous week, however since Friday rates got softer again.

Some routes perform better than others with good example CONT/WAFR to Amsterdam / Offshore Lome.

There were some period fixtures made this week however the rates seem to remain on the same levels again.

Maybe it is a good time for the market to take a break to decide what it wants to do.



FFA DRY

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

WET FFA

	TD3	TD7	TC2	TC6
1 MOS	\$59,900	\$19,500	\$12,800	\$11,000
2 MOS	\$48,800	\$19,800	\$15,400	\$12,500
3 MOS	\$46,500	\$19,500	\$13,000	\$12,400
12 MOS	\$42,400	\$20,700	\$12,600	\$12,500

FFA DRY – After the rally in iron ore prices on the previous weeks, which has directly impacted Capes, we can see that the market almost doubled. However the uncertainty on the market cannot allow us to predict what the future holds.

FFA WET – Another quiet week for tanker's ffa, with rates remaining at the same levels. It seems that the tonnage remains more than enough for the end-month cargoes which are yet to enter to the market.



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