

# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)



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**Capital Link  
China Shipping Forum**

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



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## CHINA SHIPPING LEADERSHIP AWARD



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

**Capital Link Shipping  
Weekly Markets Report**

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# Capital Link China Shipping Forum

Tuesday, May 10, 2016  
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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

- Chinese Shipping & Global Finance
- The Global Economy & World Trade – Recent Developments & Outlook
- The Changing Landscape of Ship Finance – New Capital Providers – Closing the Funding Gap
- 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
- 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](mailto: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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# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

IN THE NEWS

## Latest Company News

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>

Tuesday, April 12, 2016

### **Diamond Offshore To Release First Quarter 2016 Results on May 2**

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that it will issue a press release and host a conference call and webcast related to its first quarter 2016 operating results on Monday, May 2, 2016. The conference call and webcast will begin at 7:30 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2156372>

### **Tsakos Energy Navigation Limited Declares Dividend on its 8.00% Series B and 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares**

Tsakos Energy Navigation Limited (NYSE: TNP), a leading crude, product, and LNG tanker operator, announced that its Board of Directors declared regular quarterly cash dividends of \$0.50 per share for its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares"; NYSE: TNPPRB) and approximately \$0.5547 per share for its 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares"; NYSE: TNPPRC).

<http://www.tenn.gr/en/press/2015-16/pr041216.pdf>

Wednesday, April 13, 2016

### **Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares.**

Each dividend will be paid on May 2, 2016 to all shareholders of record as of April 25, 2016 of the Series B Preferred Shares of the Series C Preferred Shares and of the Series D Preferred Shares, respectively.

<http://www.safebulkers.com/sbpr041316.pdf>

Thursday, April 14, 2016

### **Navios Maritime Holdings Inc. and Navios Maritime Acquisition Corporation Terminate Loan Agreement**

Navios Maritime Holdings Inc. (NYSE:NM) and Navios Maritime Acquisition Corporation (NYSE:NNA) announced that the loan agreement, dated March 9, 2016, pursuant to which Navios Acquisition provided a secured revolving loan facility of up to \$50.0 million to Navios Holdings (the "Revolver") has been terminated today. No borrowings had been made under the Revolver.

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

### **Global Ship Lease Announces First Quarter 2016 Earnings Release, Conference Call and Webcast**

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced that it will hold a conference call to discuss the Company's results for the first quarter of 2016 on Thursday, April 28, 2016 at 10:30 a.m. Eastern Time. The Company will issue financial results for the first quarter ended March 31, 2016 on Thursday, April 28, 2016 before the open of market trading.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=965196>

### **Ensco Commences Public Offering of Class A Ordinary Shares**

Ensco plc (NYSE:ESV) announced that it has commenced an underwritten public offering of 50,000,000 Class A ordinary shares. Ensco expects to grant the underwriters a 30-day option to purchase up to 7,500,000 additional Class A ordinary shares. Ensco expects to use the net proceeds from the offering for general corporate purposes.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-Commences-Public-Offering-of-Class-A-Ordinary-Shares/default.aspx>

### **Noble Corporation Plc Provides Fleet Contract Status Update**

Noble Corporation plc (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of April 14, 2016. The report, titled "Fleet Status Report," can be found on the Company's Website [www.noblecorp.com](http://www.noblecorp.com), under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2157391>

### **OCEAN RIG UDW INC. ANNOUNCES IT WILL MOVE ITS CORPORATE DOMICILE TO THE CAYMAN ISLANDS**

Ocean Rig UDW Inc. (NASDAQ:ORIG), a global provider of offshore deepwater drilling services, announced that it will move its corporate domicile from the Republic of the Marshall Islands to the Cayman Islands. Effective April 15, 2016, Ocean Rig's common shares will commence trading under new CUSIP number G66964100.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2016/oceanrig041416.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig041416.pdf)

### **Transocean Partners LLC Announces First Quarter 2016 Earnings Release Date**

Transocean Partners LLC (NYSE: RIGP) will report earnings for the three months ended March 31, 2016, on Friday, May 6, 2016, following the close of trading on the NYSE.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Announces-First-Quarter-2016-Earnings-Release-Date/default.aspx>





### Latest Company News

#### **EURONAV TO ANNOUNCE Q1 2016 RESULTS ON WEDNESDAY 27 APRIL 2016**

Euronav NV (NYSE: EURN) will release its first quarter 2016 earnings prior to market opening on Wednesday 27 April 2016 and will host a conference call at 09.30 a.m. EDT / 3.30 p.m. CET to discuss the results for the quarter.

[http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/Copy%20of%2020160414\\_Earnings%20call%202016%20Q1.pdf](http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/Copy%20of%2020160414_Earnings%20call%202016%20Q1.pdf)

Friday, April 15, 2016

#### **Costamare Inc. Sets the Date for Its First Quarter 2016 Results Release, Conference Call and Webcast**

Costamare Inc. (NYSE:CMRE), announced that it will release its results for the first quarter ended March 31, 2016 after the market closes in New York on Wednesday, April 20, 2016. Following the earnings release, Costamare's management team will hold a conference call to discuss the financial results on Thursday, April 21, 2016 at 8:30 a.m. ET.

[http://ir.costamare.com/images/news/q1\\_2016\\_earnings\\_date.pdf](http://ir.costamare.com/images/news/q1_2016_earnings_date.pdf)

#### **Ensco Prices Upsized Public Offering of Class A Ordinary**

#### **Shares**

Ensco plc (NYSE:ESV) announced that it has priced an upsized underwritten public offering of 57,000,000 Class A ordinary shares at \$9.25 per share. The 57,000,000 share offering was upsized from the originally proposed 50,000,000 Class A ordinary share offering. Ensco also granted the underwriters a 30-day option to purchase up to 8,550,000 additional Class A ordinary shares. The offering is expected to close on 20 April 2016, subject to customary closing conditions. Ensco expects to use the net proceeds from the offering for general corporate purposes.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-Prices-Upsized-Public-Offering-of-Class-A-Ordinary-Shares/default.aspx>

#### **Knot Offshore Partners LP Announces First Quarter 2016 Cash Distribution**

The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2016, of \$0.52 per unit.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-First-Quarter-2016-Cash-Distribution/default.aspx>





# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of April 15, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 16, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	9.86	11.76%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.64	1.56%
Seaspan Corp	SSW	\$0.375	\$1.50	18.10	8.29%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.13	\$0.52	9.41	5.53%
DHT Holdings, Inc.	DHT	\$0.21	\$0.84	5.70	14.74%
Euronav NV	EURN	\$0.62	\$1.24	10.88	11.40%
Frontline	FRO	\$0.35	\$1.40	7.75	18.06%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.91	10.47%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.41	11.94%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	6.05	8.26%
Teekay Tankers Ltd	TNK	\$0.12	\$0.48	3.72	12.90%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	6.10	5.25%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.13	12.74%
Teekay Corporation	TK	\$0.055	\$0.22	10.40	2.12%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	11.50	4.87%
Golar LNG	GLNG	\$0.05	\$0.20	19.50	1.03%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$3.45	27.65%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.54	12.48%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$17.87	10.70%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$15.35	15.05%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.50	9.43%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$16.57	12.55%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.97	15.41%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.02	4.30%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.11	7.20%
<b>Offshore Drilling</b>					
Enesco plc	ESV	\$0.01	\$0.04	9.90	0.40%
Noble Corporation	NE	\$0.15	\$0.60	10.32	5.81%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of April 15, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/16/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$18.00	10.59%	-6.49%	\$11.96-\$25.25
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$17.90	11.87%	-2.93%	\$12.49-\$25.74
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$18.10	12.09%	-3.00%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPB	65	perpetual	8.875%	\$25.00	\$17.26	12.85%	3.73%	\$9.50-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.00	10.23%	2.33%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.39	8.73%	2.90%	\$13.75-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$15.71	13.92%	3.08%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.73	8.43%	2.28%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.07	14.21%	20.67%	\$6.84-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.07	14.21%	21.92%	\$6.29-\$21.00
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.36	9.37%	0.04%	\$23.64-\$27.27
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.09	7.92%	3.34%	\$20.73-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.12	8.55%	2.90%	\$19.90-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.27	11.14%	3.90%	\$9.07-\$23.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.26	15.73%	2.19%	\$10.50-\$25.05*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.57	8.14%	0.70%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.76	8.96%	0.14%	\$20.19-\$26.34
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.50	9.72%	0.85%	\$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  
 Tsakos Energy Series D - 4/22/2015





# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

CAPITAL MARKETS DATA

## Indices

Week ending April 15, 2016

### MAJOR INDICES

America	Symbol	4/15/2016	4/8/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,897.46	17,576.96	1.82	4.36	17,148.94
Dow Jones Transp.	TRAN	7,978.23	7,736.28	3.13	8.51	7,352.59
NASDAQ	CCMP	4,938.22	4,850.69	1.80	0.72	4,903.09
NASDAQ Transp.	CTRN	3,511.29	3,372.05	4.13	7.55	3,264.70
S&P 500	SPX	2,080.73	2,047.60	1.62	3.38	2,012.66

Europe	Symbol	4/15/2016	4/8/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,051.57	9,622.26	4.46	-2.25	10,283.44
Euro Stoxx 50	SX5E	3,054.34	2,911.98	4.89	-3.49	3,164.76
FTSE 100 Index	UKX	6,343.75	6,204.41	2.25	4.11	6,093.43

Asia/Pacific	Symbol	4/15/2016	4/8/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,157.49	4,937.62	4.45	-2.14	5,270.48
Hang Seng	HSI	21,316.47	20,370.40	4.64	-0.05	21,327.12
Nikkei 225	NKY	16,848.03	15,821.52	6.49	-8.69	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	4/15/2016	4/8/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,122.03	1,068.12	5.05	9.26	1,026.98
Tanker Index	CLTI	854.00	823.96	3.65	0.61	848.82
Drybulk Index	CLDBI	184.80	171.46	7.78	-42.86	323.43
Container Index	CLCI	1,343.99	1,284.14	4.66	19.95	1,120.50
LNG/LPG Index	CLLG	1,509.87	1,417.66	6.50	13.94	1,325.11
Mixed Fleet Index	CLMFI	1,273.42	1,211.68	5.10	9.23	1,165.83
MLP Index	CLMLP	1,268.74	1,235.15	2.72	12.26	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	4/15/2016	4/8/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	635	539	17.81	34.25	473
Baltic Capesize Index	BCIY	949	656	44.66	101.06	472
Baltic Panamax Index	BPIY	727	643	13.06	56.68	464
Baltic Supramax Index	BSI	525	488	7.58	16.93	449
Baltic Handysize Index	BHSI	321	286	12.24	20.22	267
Baltic Dirty Tanker Index	BDTI	793	752	5.45	-25.54	1065
Baltic Clean Tanker Index	BCTI	536	498	7.63	-22.09	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



Monday, April 18, 2016 (Week 16)

## 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



Monday, April 18, 2016 (Week 16)

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





### *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 5.05%, compared to the S&P 500 growing 1.62%, Nasdaq climbing 1.80%, and Dow Jones Industrial Average (DJII) increasing 1.82%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index rising 7.78%, followed by Capital Link LNG/LPG Index up 6.50%. MLP equities were the least performer during last week, with Capital Link MLP Index growing 2.72%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 17.81%, compared to the Capital Link Dry Bulk Index rising 7.78%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 5.45%, and Baltic Clean Tanker Index (BCTI) increased 7.63%, compared to Capital Link Tanker Index up 3.65%.

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

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

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

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

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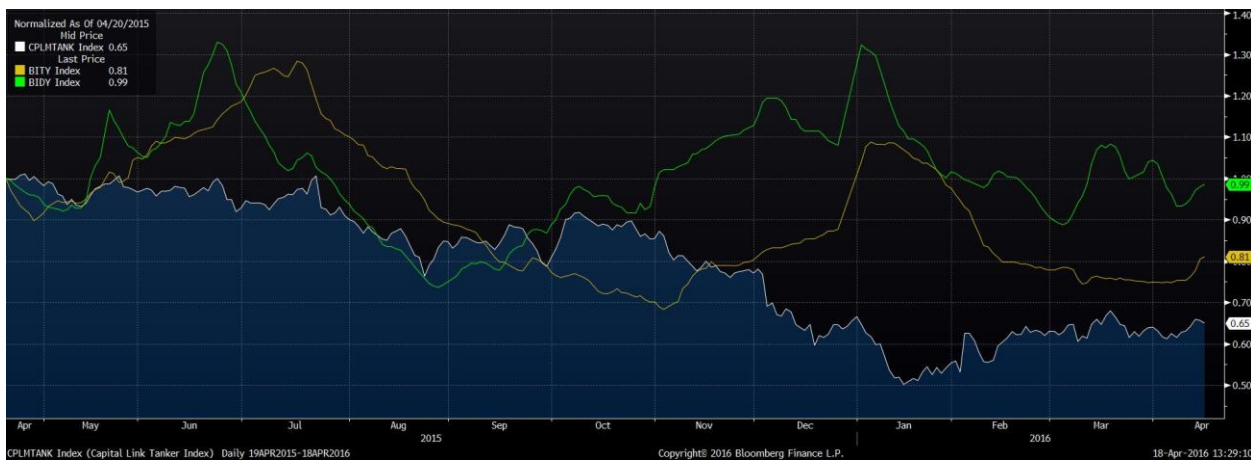
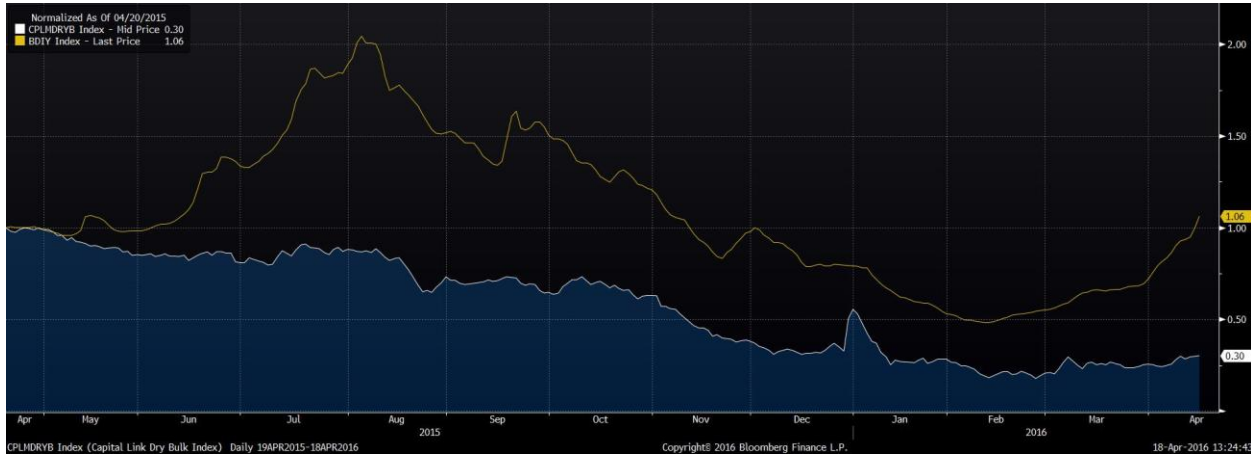
# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 15, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	7978.23	241.95	3.13%
Russell 2000 Index	RUT	1130.94	33.63	3.06%
Dow Jones Industrial Average Index	INDU	17897.46	320.50	1.82%
Russell 3000 Index	RUA	1224.77	21.61	1.80%
Nasdaq Composite Index	COMPX	4938.22	87.53	1.80%
Russell 1000 Index	RUI	1151.27	19.19	1.70%
S&P 500 Index	SPX	2080.73	33.13	1.62%
Nasdaq-100 Index	NDX	4543.16	68.23	1.52%

#### SHIPPING INDUSTRY DATA (43 Companies)

##### Moving Averages

- 82.50% closed > 10D Moving Average.
- 67.50% closed > 50D Moving Average.
- 42.50% closed > 100D Moving Average.
- 15.00% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLBS	0.37	32.14%	311.11%	PRGN	0.46	-2.13%	-84.87%
SB	1.11	24.72%	177.50%	FREE	1.92	-4.00%	-91.27%
SBLK	0.98	7.69%	127.91%	SHIP	2.4	-12.41%	-44.44%
GLOG	11.5	13.52%	57.32%	TOPS	2.09	11.76%	-30.33%
NM	1.39	3.73%	61.63%	DRYS	2.19	6.31%	-27.00%
DLNG	13.54	17.64%	48.14%	FRO	7.75	0.78%	-19.27%
GASS	3.89	2.91%	41.45%	GSL	1.32	15.79%	-28.65%
CMRE	9.86	5.23%	35.25%	TNK	3.72	5.68%	-15.26%
GMLP	15.35	1.79%	20.87%	DAC	3.88	-0.26%	-23.32%
KNOP	16.57	-1.07%	21.21%	CPLP	3.45	5.83%	-9.69%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
GLOG	11.5	9	CMRE	9.86	-2
ASC	9.41	6	STNG	6.05	-2
NNA	1.91	6	SSW	18.1	-2
SALT	3.99	3	NVGS	15.13	-2
SB	1.11	3	KNOP	16.57	-2
GLBS	0.37	2	GMLP	15.35	-2
			FRO	7.75	-2
			EGLE	0.66	-2
			DRYS	2.19	-2
			DLNG	13.54	-2



# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## 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
GLBS	0.28	0.37	0.09	32.14%	SHIP	2.74	2.4	-0.34	-12.41%
SB	0.89	1.11	0.22	24.72%	FREE	2	1.92	-0.08	-4.00%
NNA	1.59	1.91	0.32	20.13%	NVGS	15.52	15.13	-0.39	-2.51%
DLNG	11.51	13.54	2.03	17.64%	PRGN	0.47	0.46	-0.01	-2.13%
GSL	1.14	1.32	0.18	15.79%	KNOP	16.75	16.57	-0.18	-1.07%
SALT	3.45	3.99	0.54	15.65%	DAC	3.89	3.88	-0.01	-0.26%
TK	9	10.4	1.40	15.56%					
GLOG	10.13	11.5	1.37	13.52%					
ASC	8.29	9.41	1.12	13.51%					
TOPS	1.87	2.09	0.22	11.76%					

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	0.16	0.37	0.21	131.25%	PRGN	1.8	0.46	-1.34	-74.44%
DLNG	9.74	13.54	3.80	39.01%	FREE	4	1.92	-2.08	-52.00%
SALT	2.95	3.99	1.04	35.25%	SHIP	3.5	2.4	-1.10	-31.43%
SB	0.88	1.11	0.23	26.14%	FRO	9.38	7.75	-1.63	-17.38%
SBLK	0.78	0.98	0.20	25.64%	TOPS	2.47	2.09	-0.38	-15.38%
CPLP	2.81	3.45	0.64	22.78%	DRYS	2.55	2.19	-0.36	-14.12%
GSL	1.11	1.32	0.21	18.92%	TNK	4.3	3.72	-0.58	-13.49%
DSX	2.65	3.07	0.42	15.85%	NVGS	17.2	15.13	-2.07	-12.03%
NNA	1.7	1.91	0.21	12.35%	DAC	4.3	3.88	-0.42	-9.77%
NMM	1.48	1.66	0.18	12.16%	DHT	6.3	5.7	-0.60	-9.52%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SSW	20.00	-9.50%	FRO	7.40	4.73%
NAT	16.10	-10.50%	DAC	3.55	9.30%
SFL	16.78	-15.81%	MATX	34.55	10.13%
DLNG	18.74	-27.76%	TNK	3.26	14.11%
MATX	52.94	-28.12%	DHT	4.74	20.28%
KNOP	23.81	-30.40%	DRYS	1.80	21.67%
DHT	8.24	-30.85%	NNA	1.53	24.84%
NVGS	22.31	-32.18%	TNP	4.73	28.95%
ASC	14.42	-34.74%	GSL	1.02	29.41%
TNP	10.19	-40.15%	SSW	13.67	32.41%



# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
FREE	1.92	-4.00%	19.7751
EGLE	0.66	4.76%	9.8132
PRGN	0.46	-2.13%	5.4938
DRYS	2.19	6.31%	3.1406
DLNG	13.54	17.64%	2.4053
GLBS	0.37	32.14%	2.2769
NNA	1.91	20.13%	1.7986
FRO	7.75	0.78%	1.6240
SHIP	2.4	-12.41%	1.4855
SBLK	0.98	7.69%	1.4753

\*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	164.29%	FREE	-99.20%
SBLK	60.66%	PRGN	-92.43%
DLNG	46.22%	EGLE	-81.25%
GLOG	40.59%	SALT	-59.66%
SB	37.04%	GSL	-49.23%
KNOP	27.56%	DRYS	-48.47%
GLNG	23.81%	FRO	-46.03%
GMLP	19.92%	NMM	-45.03%
SSW	17.38%	TNK	-44.48%
GASS	13.41%	DAC	-35.23%

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

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# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle				Maturity	Moody	S&P	As of			
			Balance (\$MM)	Symbol	Class ID	Security				Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400WAF1	Senior Unsecured	2021	Caa3	D	\$20.00	60.68%	60.68%	\$20.00
Barge	Navos Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$65.75	16.37%	16.37%	\$65.75
Container	CMA CGM S.A.	8.75%	\$337.5	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$92.62	12.51%	12.03%	NA
Container	CMA CGM S.A.	7.75%	\$21.3	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$77.62	NA	14.40%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$100.50	8.71%	9.39%	\$100.50
Container	Hapag-Lloyd AG	7.75%	\$450.4	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$104.17	5.90%	5.91%	NA
Container	Hapag-Lloyd AG	7.50%	\$261.6	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$104.45	6.21%	6.07%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.96	6.38%	6.38%	\$24.96
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$83.75	17.22%	17.22%	\$83.75
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$95.00	9.44%	9.44%	\$95.00
Dry Bulk	Navos Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$31.50	62.47%	62.47%	\$31.50
Dry Bulk	Navos Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$35.00	33.51%	33.51%	\$35.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7629AA06	Senior Unsecured	2019	NA	NA	\$17.50	20.57%	20.57%	\$17.50
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$15.72	25.11%	25.11%	\$15.72
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$20.54	15.14%	15.14%	\$20.54
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$76.00	15.40%	15.40%	\$76.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$96.93	NA	7.38%	NA
LNG	Golar LNG Partners LP	6.21%	\$158.1	GLMP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.75	NA	7.80%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$84.88	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$100.25	9.23%	8.82%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	DDCS7XE	262049AA7	Senior Secured	2017	Caa3	CCC+	\$61.00	45.82%	45.82%	\$61.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$67.01	7.80%	7.80%	\$67.01
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.00	67.40%	58.65%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$59.13	NA	23.95%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$44.75	24.54%	24.54%	\$44.75
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$59.50	17.98%	17.98%	\$59.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$59.00	21.85%	21.85%	\$59.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$58.00	18.40%	18.40%	\$58.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$61.00	27.22%	27.22%	\$61.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$37.50	84.31%	84.31%	\$37.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B	\$31.00	41.77%	41.77%	\$31.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	OKH	811904AM3	Senior Conv.	2027	NA	B+	\$96.25	2.88%	2.88%	\$96.25
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	OKH	81170YAB5	Senior Conv.	2028	NA	B+	\$80.00	5.18%	5.18%	\$80.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	OKH	811904AK7	Senior Unsecured	2019	Caa1	B+	\$89.50	11.11%	11.11%	\$89.50
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209WAA1	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	\$80.81	13.10%	13.10%	\$80.81
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.50	5.31%	5.31%	\$101.50
Tanker	Navos Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	BB-	\$72.00	15.86%	15.86%	\$72.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$98.88	4.86%	4.86%	\$98.88
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$77.50	15.68%	15.68%	\$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	Y7287PAA4	Senior Secured	2017	NA	NA	\$100.75	6.77%	6.77%	\$100.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$97.94	4.47%	4.47%	\$97.94
Tanker	Stena AB	6.13%	\$337.9	FDGA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$103.00	NA	2.30%	NA
Tanker	Stena AB	5.88%	\$114.9	FDGA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$100.51	6.65%	5.67%	NA
Tanker	Stena AB	7.00%	\$600.0	FDGA9813	858577ARD	Senior Unsecured	2024	B2	BB	\$84.75	9.84%	9.84%	\$84.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$65.00	7.73%	7.73%	\$65.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.25	10.56%	10.56%	\$22.25
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$24.96	7.60%	7.60%	\$24.96
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$73.71	18.51%	18.51%	\$73.71

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

After the failure this past week in the Doha talks amongst the main oil producers, the shift in sentiment was swift, sweeping across all commodities and not just oil. This comes after a series of price rallies that had been noted early last week, with even iron ore and coal managing to peak at favourable levels. It looks as though prices at least on the metals front will be able to hold firm for a little while longer, though the blow taken in from oil will surely play a role. This however is not the most worrying part, with both the World Trade Organisation (WTO) and the International Monetary Fund (IMF) having published recently a downward revision on their global trade and economic growth outlooks. The reasoning behind this has mainly been driven by increased political uncertainty which has been acutely sited by both, though neither note forecasts that would be considered horrible by any extent nor in danger of falling back into a recession.

In actual figures the WTO has set a forecast of 2.8 percent annual growth in world trade for 2016, down from its previous forecast of 3.9 percent. This figure is based on their estimate for global economic growth of 2.4 percent for 2016. In comparison the IMF has set a more optimistic view in regards to global GDP growth, with their estimate touching the 3.2 percentage mark (though even they made a downward revision from their previous forecast of 3.5 percent). The main difference however to note amongst these two views is their approach in regards to the Chinese economy, with the WTO noting most of its correction on the basis of a sharper than expected slowing of China's economy, while the IMF showed an upward revision on their forecast of China's GDP figure for this year noting higher confidence then in January that the new stimulus measures there will work.

This does not negate the fact that the level of uncertainty quoted in most economic mediums is at an all-time high with, most estimates in risk of missing wildly of the mark with some many factors (especially on the political global stage) still being undecided and each holding the potential of considerably influencing the way major markets will move. For the time being, the major concern continues to be the present lag in demand for most commodities, reflected both in the glut of supplies available in the market, as well as the poor performance of the dry bulk freight market whose carrying capacity is still in excess to what can be fully utilised.

For the time being the market rides on a seasonal improvement that has helped lift rates considerably up over the past week, while in the past week alone the BDI has increased by a further 17.8% week-on-week. More impressively the Capesize Index Time Charter Average has gained during the same period 39.0%. This rally currently undertaken does not have everyone convinced that the market has reached a newly found balance, while many voice concerns in regards to the state the market will take during the summer months.

Contributed by

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#### Dry Bulk Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDI	635		▲ 96	17.8%
BCI	949		▲ 293	44.7%
BPI	727		▲ 84	13.1%
BSI	525		▲ 37	7.6%
BHSI	321		▲ 35	12.2%

#### Tanker Freight Market

	15 Apr		W-O-W change	
			±Δ	±%
BDTI	793		▲ 41	5.5%
BCTI	536		▲ 38	7.6%

#### Newbuilding Market

	15 Apr		M-O-M change	
			±Δ	±%
Bulkers	77		▼ -1	-1.2%
Cont	97		▼ -2	-1.8%
Tankers	98		▼ -1	-1.0%
Gas	98		▼ -1	-0.8%

#### Secondhand Market

	15 Apr		M-O-M change	
			±Δ	±%
Capesize	36		▲ 0	0.8%
Panamax	34		▲ 1	4.4%
Supramax	35		▼ 0	-1.0%
Handysize	42		▼ 0	-1.1%
VLCC	105		▶ 0	0.0%
Suezmax	93		▼ 0	-0.5%
Aframax	111		▶ 0	0.0%
MR	121		▲ 0	0.3%

#### Demolition Market

	15 Apr		W-O-W change	
			±Δ	±%
Dry	236		▼ -4	-1.7%
Wet	251		▼ -5	-2.0%



### Dry Bulkers – Spot Market

**Capesize** – The fast paced rise continues to hold with the momentum holding strong as cargoes continue to flow at a good rate out of S. America while Australia was also improving considerably this week thanks to improved position lists and a fair rise in interest amongst charterers.

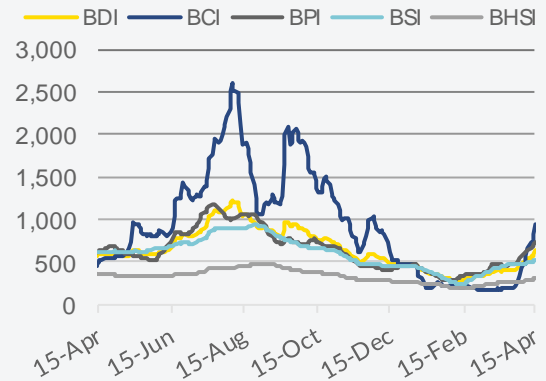
**Panamax** - This were still in for further gains, though it looks as though there has been a slow down in some of the main drivers of the market. ECSA has began to show signs of stalling, with a good amount of the April and early May program seemingly covered. Things were however countered slightly by a firmer North Atlantic, while the Pacific basin is also keeping things relatively busy for the time being.

**Supramax** - A very active week in terms of reported fixing volumes, though it looks as though only a limited amount was translated into higher gains in freight rates. The positive momentum could keep things set for further increases for the time being though a lot will depend on the performance of the other size segments.

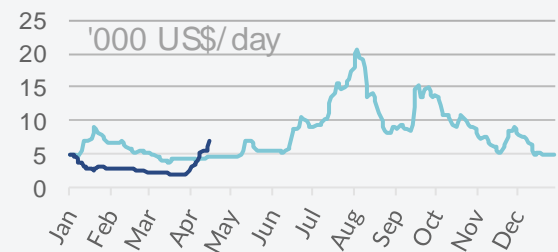
**Handysize** - A good increase noted again this week in the overall figures, as the Atlantic and more specifically the North Atlantic trade boosted things considerably supplying the market with ample interest. The Pacific however seemed to have been a bit of a let down, with things looking to be marginally softer then what they were a week prior.

Spot market rates & indices				Average	
	15 Apr	08 Apr	±%	2016	2015
<b>Baltic Dry Index</b>					
BDI	635	539	17.8%	387	711
<b>Capesize</b>					
BCI	949	656	44.7%	284	1,009
BCI 5TC	\$ 7,076	\$ 5,089	39.0%	\$ 3,047	\$ 8,001
ATLANTIC RV	\$ 7,275	\$ 4,710	54.5%	\$ 3,083	\$ 8,206
Cont / FEast	\$ 14,159	\$ 10,795	31.2%	\$ 8,389	\$ 16,387
PACIFIC RV	\$ 6,546	\$ 4,738	38.2%	\$ 2,672	\$ 7,394
FEast / ECSA	\$ 6,955	\$ 5,786	20.2%	\$ 3,561	\$ 8,353
<b>Panamax</b>					
BPI	727	643	13.1%	423	690
BPI - TCA	\$ 5,796	\$ 5,131	13.0%	\$ 3,385	\$ 5,513
ATLANTIC RV	\$ 7,450	\$ 6,123	21.7%	\$ 3,048	\$ 5,925
Cont / FEast	\$ 10,313	\$ 9,283	11.1%	\$ 6,738	\$ 10,563
PACIFIC RV	\$ 4,782	\$ 4,512	6.0%	\$ 3,341	\$ 5,021
FEast / Cont	\$ 638	\$ 607	5.1%	\$ 414	\$ 542
<b>Supramax</b>					
BSI	525	488	7.6%	386	662
BSI - TCA	\$ 5,494	\$ 5,102	7.7%	\$ 4,039	\$ 6,919
Cont / FEast	\$ 9,542	\$ 8,892	7.3%	\$ 6,953	\$ 9,890
Med / Feast	\$ 8,321	\$ 7,968	4.4%	\$ 6,404	\$ 9,274
PACIFIC RV	\$ 4,717	\$ 4,708	0.2%	\$ 3,747	\$ 5,989
FEast / Cont	\$ 2,890	\$ 2,750	5.1%	\$ 1,958	\$ 4,794
USG / Skaw	\$ 7,306	\$ 6,500	12.4%	\$ 5,927	\$ 10,915
Skaw / USG	\$ 3,571	\$ 2,536	40.8%	\$ 1,617	\$ 3,705
<b>Handysize</b>					
BHSI	321	286	12.2%	240	364
BHSI - TCA	\$ 4,639	\$ 4,213	10.1%	\$ 3,547	\$ 5,354
Skaw / Rio	\$ 4,330	\$ 3,120	38.8%	\$ 2,292	\$ 3,770
Skaw / Boston	\$ 5,317	\$ 3,750	41.8%	\$ 2,485	\$ 4,057
Rio / Skaw	\$ 7,412	\$ 7,178	3.3%	\$ 5,232	\$ 8,526
USG / Skaw	\$ 5,357	\$ 4,936	8.5%	\$ 4,829	\$ 7,200
SEAsia / Aus / Jap	\$ 3,118	\$ 3,129	-0.4%	\$ 2,966	\$ 4,211
PACIFIC RV	\$ 4,229	\$ 4,232	-0.1%	\$ 3,802	\$ 5,429

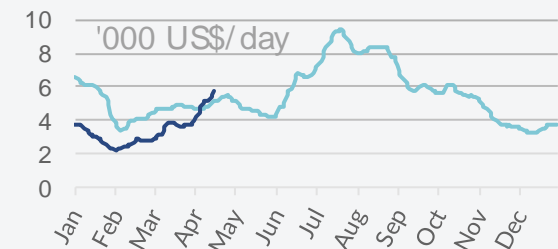
Dry Bulk Indices



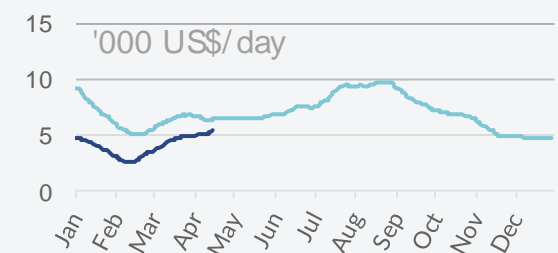
BCI Average TCE



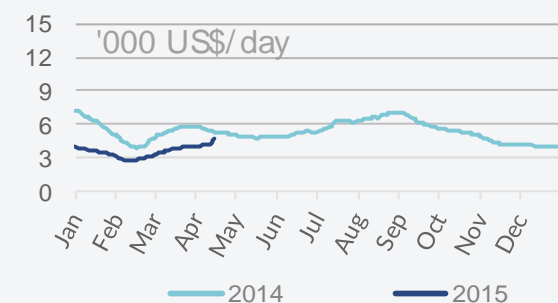
BPI Average TCE



BSI Average TCE



BHSI Average TCE







### Tankers – Spot Market

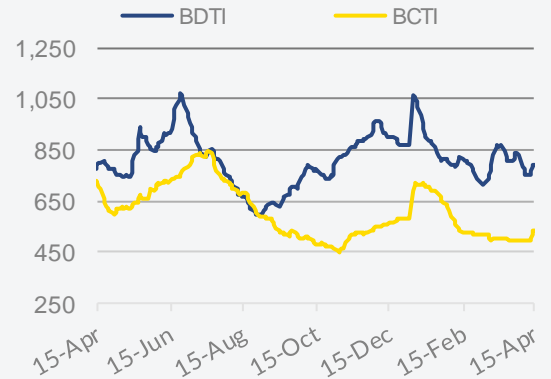
**Crude Oil Carriers** - Its been a bumpy ride these past couple of weeks, with the volatility of late continuing through to this week and another turn in the market as rates recovered some of their previous losses. Expectations are for slightly firmer levels given the fact that we are still waiting to see a fresh inflow of stems emerge from the MEG fairly soon. Overall it was Eastbound voyages that kept things busy this week, with slightly firmer interest as the week progressed. Things were fairly busy in the WAF as well with rates swelling once more. There are however a lot of "ifs" in the market right now and with the failing of a decisive cap on output to be agreed, the supply glut may well continue.

**Oil Products** - In the products space, things were on the wain overall. Price arbitrage seems to come and go, providing opportunity for small burst in trade demand in the North Atlantic, however we are yet to see the typical kick up in volumes noted towards late spring/early summer.

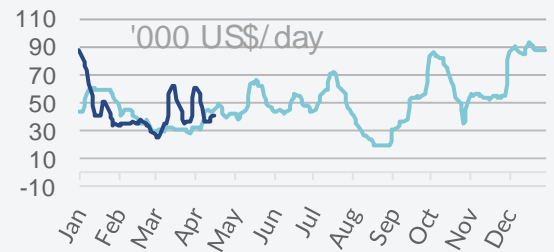
#### Spot market rates & indices

		15 Apr	08 Apr	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
	BDTI	793	752	5.5%	828	820
	BCTI	536	498	7.6%	568	637
<b>VLCC</b>						
MEG-USG	WS	41.58	39.79	4.5%	41.18	36.36
	\$/day	\$ 27,374	\$ 26,460	3.5%	\$ 29,129	\$ 31,968
MEG-SPORE	WS	71.82	62.43	15.0%	71.25	64.43
	\$/day	\$ 65,156	\$ 55,764	16.8%	\$ 66,021	\$ 61,629
MEG-JAPAN	WS	69.61	60.71	14.7%	69.69	63.09
	\$/day	\$ 54,926	\$ 46,971	16.9%	\$ 57,256	\$ 68,288
WAF-USG	WS	75.00	67.50	11.1%	77.00	72.72
	\$/day	\$ 99,436	\$ 88,571	12.3%	\$ 103,367	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	90.00	72.50	24.1%	80.95	81.13
	\$/day	\$ 57,187	\$ 44,290	29.1%	\$ 51,464	\$ 46,404
BSEA-MED	WS	88.91	80.45	10.5%	91.12	91.34
	\$/day	\$ 29,296	\$ 25,260	16.0%	\$ 33,304	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	111.11	112.50	-1.2%	107.29	111.01
	\$/day	\$ 28,243	\$ 30,968	-8.8%	\$ 28,346	\$ 37,053
MEG-SPORE	WS	115.94	120.67	-3.9%	126.69	112.26
	\$/day	\$ 23,512	\$ 25,663	-8.4%	\$ 28,188	\$ 31,406
CARIBS-USG	WS	100.00	90.83	10.1%	117.80	133.63
	\$/day	\$ 15,329	\$ 13,559	13.1%	\$ 22,840	\$ 37,962
BALTIK-UKC	WS	81.39	84.72	-3.9%	87.66	92.57
	\$/day	\$ 24,962	\$ 28,672	-12.9%	\$ 31,508	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	112.50	120.00	-6.3%	129.41	138.77
	\$/day	\$ 25,298	\$ 27,929	-9.4%	\$ 31,232	\$ 30,727
ARA-USG	WS	110.75	115.25	-3.9%	116.76	122.73
	\$/day	\$ 27,984	\$ 30,925	-9.5%	\$ 31,606	\$ 30,281
SEASIA-AUS	WS	117.19	113.50	3.3%	126.16	110.54
	\$/day	\$ 27,459	\$ 26,869	2.2%	\$ 31,779	\$ 35,804
MED-MED	WS	89.00	83.06	7.2%	98.95	108.70
	\$/day	\$ 14,554	\$ 13,253	9.8%	\$ 20,403	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	87.89	96.28	-8.7%	108.18	105.50
	\$/day	\$ 15,517	\$ 18,430	-15.8%	\$ 22,341	\$ 28,796
CONT-USAC	WS	121.36	103.41	17.4%	116.89	134.68
	\$/day	\$ 12,128	\$ 9,957	21.8%	\$ 12,509	\$ 18,755
CARIBS-USAC	WS	120.00	125.00	-4.0%	136.94	134.05
	\$/day	\$ 20,680	\$ 22,062	-6.3%	\$ 25,235	\$ 22,099
USG-CONT	WS	90.00	104.64	-14.0%	100.57	96.47
	\$/day	\$ 7,234	\$ 10,543	-31.4%	\$ 10,099	\$ 12,481

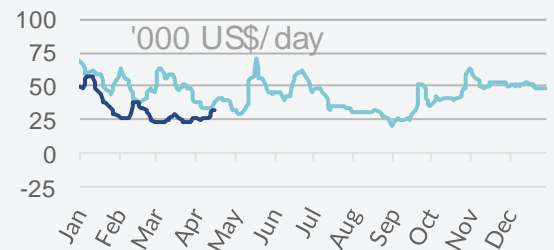
#### Tanker Indices



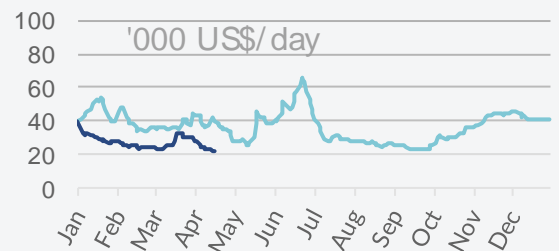
#### VLCC Average TCE



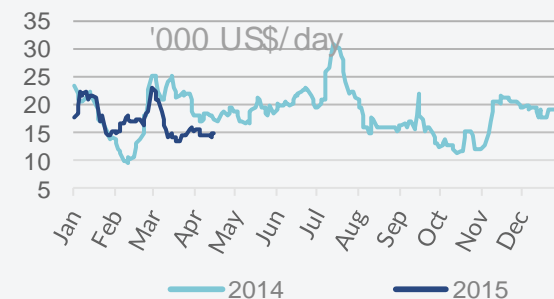
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	15 Apr	11 Mar	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 9,000	\$ 7,250	24.1%	\$ 6,200	\$ 15,307	\$ 31,450
36 months	\$ 9,750	\$ 8,250	18.2%	\$ 6,950	\$ 15,892	\$ 25,200
<b>Panamax</b>						
12 months	\$ 5,750	\$ 5,500	4.5%	\$ 4,950	\$ 10,679	\$ 18,700
36 months	\$ 6,750	\$ 6,500	3.8%	\$ 6,200	\$ 11,221	\$ 16,700
<b>Supramax</b>						
12 months	\$ 5,750	\$ 5,000	15.0%	\$ 4,450	\$ 10,522	\$ 15,950
36 months	\$ 6,250	\$ 7,000	-10.7%	\$ 6,200	\$ 10,840	\$ 15,450
<b>Handysize</b>						
12 months	\$ 4,750	\$ 4,500	5.6%	\$ 4,450	\$ 8,694	\$ 12,950
36 months	\$ 5,750	\$ 6,000	-4.2%	\$ 5,700	\$ 9,246	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "FAR EASTERN JUPITER", 82655 dwt, built 2007, dely retro Xiamen 11 April, \$5,750, for 4/7 months trading, to Bostomar

M/V "VIVIAN", 75735 dwt, built 2002, dely Singapore 14/ 16 Apr, \$6,500, for 4/8 months trading, to Panocean

M/V "IKAN BILIS", 75729 dwt, built 2003, dely Hirohata 18/20 Apr, \$5,500, for 4/7 months trading, to Cobelfret

M/V "MARIA THEO", 74381 dwt, built 2000, dely Longkou 24/28 Apr, \$5,350, for 4/6 months trading, to Graincom

M/V "ISABELITA", 58470 dwt, built 2010, dely Singapore prompt, \$5,850, for 4/6 months trading, to South 32

	Tanker period market TC rates			last 5 years		
	15 Apr	11 Mar	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 42,500	\$ 45,000	-5.6%	\$ 18,000	\$ 29,826	\$ 57,750
36 months	\$ 37,500	\$ 40,000	-6.3%	\$ 22,000	\$ 31,516	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 30,000	\$ 35,000	-14.3%	\$ 15,250	\$ 23,058	\$ 42,500
36 months	\$ 28,750	\$ 32,500	-11.5%	\$ 17,000	\$ 24,495	\$ 35,000
<b>Aframax</b>						
12 months	\$ 25,250	\$ 27,500	-8.2%	\$ 13,000	\$ 17,957	\$ 30,000
36 months	\$ 23,500	\$ 25,000	-6.0%	\$ 14,750	\$ 18,943	\$ 27,000
<b>MR</b>						
12 months	\$ 17,250	\$ 18,000	-4.2%	\$ 12,500	\$ 14,970	\$ 21,000
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 14,000	\$ 15,281	\$ 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

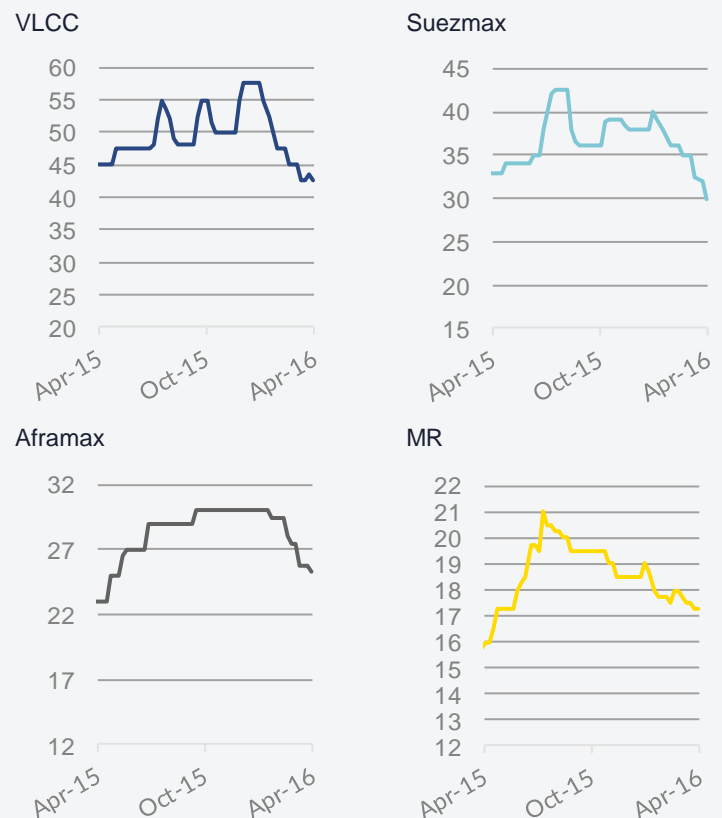
M/T "OCEAN QUEST", 47221 dwt, built 1999, \$17,500, for 3 years trading, to PETROBRAS

M/T "ALICE", 37320 dwt, built 2007, \$15,500, for 2 years trading, to charter not reported

#### 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 18, 2016 (Week 16)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity continues to grow strong though with little confirmation as to the real strength of any price gains. Vies are still fairly evenly divided on this, though the gaining freight rates of late have pushed things in favor of a further increase in buying interest. Having said that it will take a lot more to really get the momentum going, while for the time being it seems that a greater role will be played by the numerous speculators in the market.

On the tanker side, Things have held fairly subdued, while on the pricing front we have been seeing mixed messages abound. Sellers are still holding hard against any further price corrections, while many are lacking interest to sell at the currently prevailing levels given the good earnings being made. At the same time buyers' interest has been lagging due to the uncertainty of how well the freight market will hold moving forward.

#### Indicative Dry Bulk Values (US\$ million)

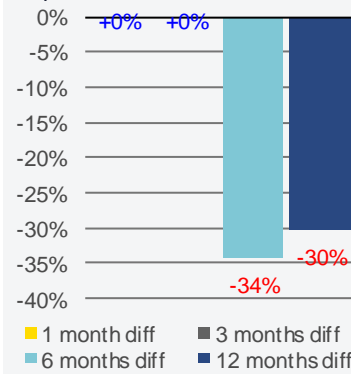
		last 5 years					
		15 Apr	11 Mar	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	34.5	35.0	-1.4%	34.5	48.7	65.0
170k dwt	5 year old	23.0	23.0	0.0%	23.0	37.5	53.0
170k dwt	10 year old	12.0	12.0	0.0%	12.0	25.7	39.0
150k dwt	15 year old	7.0	6.5	7.7%	6.5	15.6	25.0
<b>Panamax</b>							
82k dwt	Resale	22.5	23.0	-2.2%	22.5	30.9	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	4.0	3.5	14.3%	3.5	10.9	22.0
<b>Supramax</b>							
62k dwt	Resale	19.0	19.5	-2.6%	19.0	28.8	36.8
58k dwt	5 year old	11.0	11.0	0.0%	11.0	21.5	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	10.4	19.0
<b>Handysize</b>							
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	17.6	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)

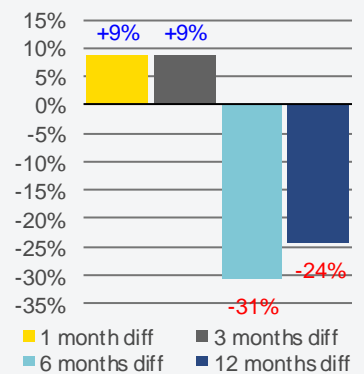
		last 5 years					
		15 Apr	11 Mar	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	96.0	96.0	0.0%	80.0	95.3	108.5
310k dwt	5 year old	76.0	76.0	0.0%	55.0	70.3	87.0
250k dwt	10 year old	56.0	56.0	0.0%	33.8	46.4	62.0
250k dwt	15 year old	36.0	36.0	0.0%	16.9	27.5	41.0
<b>Suezmax</b>							
160k dwt	Resale	66.0	66.0	0.0%	53.0	64.1	73.0
150k dwt	5 year old	53.5	54.5	-1.8%	38.0	50.1	62.0
150k dwt	10 year old	40.0	40.0	0.0%	24.0	33.9	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.8	23.3
<b>Aframax</b>							
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	24.1	33.0
105k dwt	15 year old	16.5	16.5	0.0%	8.0	13.1	18.5
<b>MR</b>							
52k dwt	Resale	37.0	36.5	1.4%	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

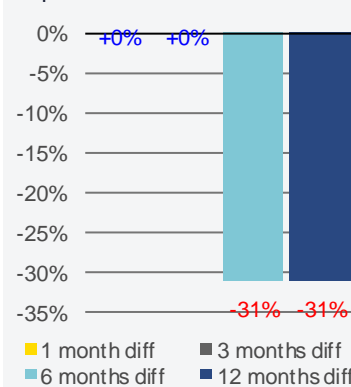
##### Capesize



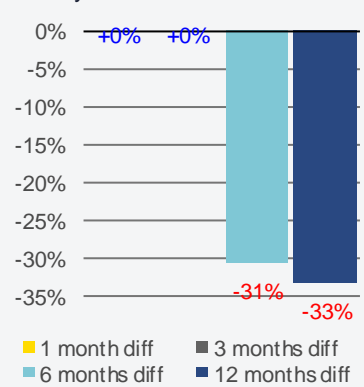
##### Panamax



##### Supramax

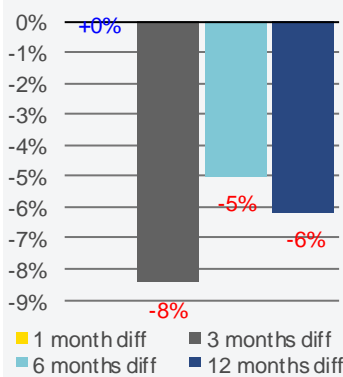


##### Handysize

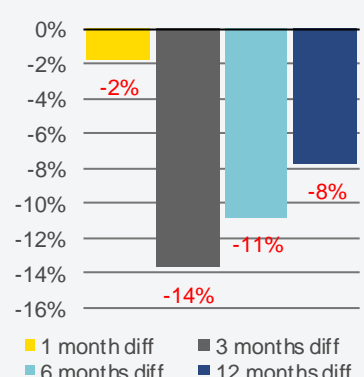


#### Price movements of 5 year old Tanker assets

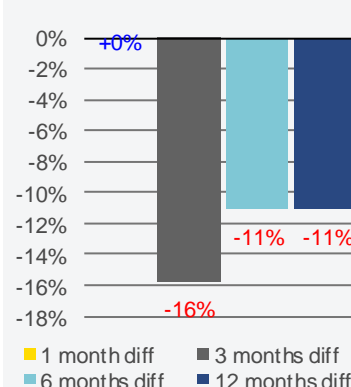
##### VLCC



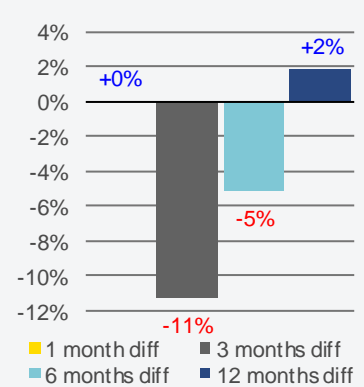
##### Suezmax



##### Aframax



##### MR







# Capital Link Shipping Weekly Markets Report

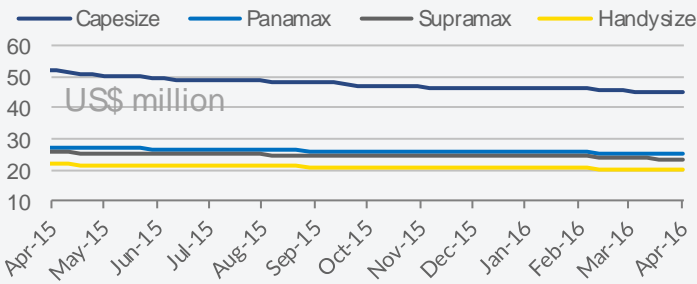


Monday, April 18, 2016 (Week 16)

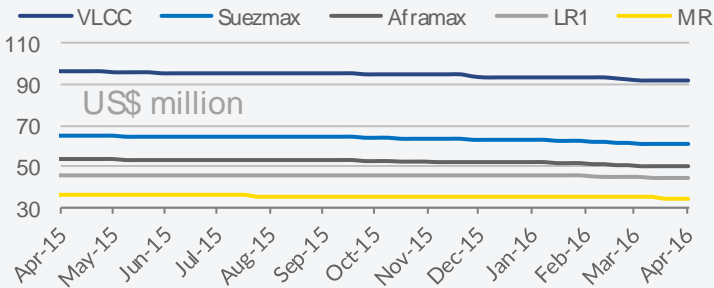
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

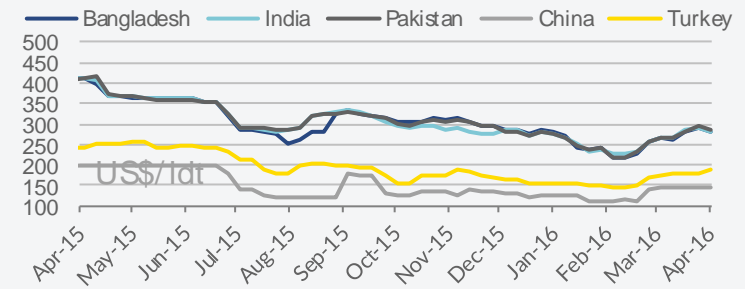


Tanker Newbuilding Prices

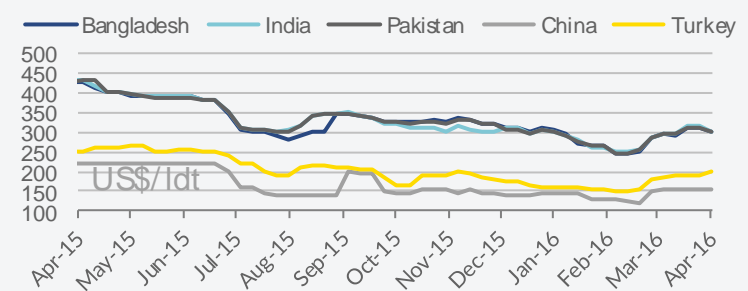


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	15 Apr 11 Mar ±%			last 5 years		
	15 Apr	11 Mar	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	45.0	45.5	-1.1%	45.0	50.3	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	26.3	31.0
Handysize (37,000dwt)	20.0	20.0	0.0%	20.0	22.4	26.5
<b>Container</b>						
Post Panamax (9,000teu)	86.5	87.0	-0.6%	76.5	86.6	94.5
Panamax (5,200teu)	52.5	55.0	-4.5%	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)

	15 Apr 11 Mar ±%			last 5 years		
	15 Apr	11 Mar	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	92.0	92.5	-0.5%	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
<b>Gas</b>						
LNG 160k cbm	198.0	199.0	-0.5%	198.0	200.1	203.0
LPG LGC 80k cbm	76.0	76.5	-0.7%	70.0	74.2	80.0
LPG MGC 55k cbm	66.0	66.5	-0.8%	62.0	64.6	68.5
LPG SGC 25k cbm	43.5	44.0	-1.1%	41.0	44.1	46.5

Indicative Dry Prices (\$/ Idt)

	15 Apr 08 Apr ±%			last 5 years		
	15 Apr	08 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	280	290	-3.4%	220	405	515
India	280	290	-3.4%	225	412	525
Pakistan	280	295	-5.1%	220	408	510
<b>Far East Asia</b>						
China	145	145	0.0%	110	311	455
<b>Mediterranean</b>						
Turkey	190	180	5.6%	145	260	355

Indicative Wet Prices (\$/ Idt)

	15 Apr 08 Apr ±%			last 5 years		
	15 Apr	08 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	300	310	-3.2%	245	427	540
India	295	315	-6.3%	250	435	550
Pakistan	295	310	-4.8%	245	432	525
<b>Far East Asia</b>						
China	155	155	0.0%	120	329	485
<b>Mediterranean</b>						
Turkey	200	190	5.3%	150	270	355



# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	<u>Weekly</u> <u>Trend</u>	<u>4/15/2016</u>	<u>4/8/2016</u>	<u>% Change</u>	<u>2016 YTD</u>
<i>Crude Tanker</i>					
VLCC	↑	\$51,992	\$49,259	5.5%	\$58,244
Suezmax	↑	\$34,688	\$30,077	15.3%	\$36,879
Aframax	↓	\$24,076	\$25,687	(6.3%)	\$29,627
<i>Product Tankers</i>					
Long Range	↓	\$18,418	\$19,898	(7.4%)	\$21,303
Medium Range	↓	\$14,696	\$14,838	(1.0%)	\$16,237
<i>Dry Bulk</i>					
Capesize	↑	\$8,766	\$6,361	37.8%	\$3,608
Panamax	↑	\$7,074	\$6,782	4.3%	\$5,363
Supramax	↑	\$5,655	\$5,635	0.4%	\$4,857
<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	↓	\$18,333	\$21,167	(13.4%)	\$36,933
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,533

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Could dry bulk shipping be a Cinderella story? Rates have been on an impressive tear the last four weeks as rates for all asset classes have shown strong improvement, led by Capesize rates up 265% over the last four weeks with Panamax and Supramax vessels up 40% and 16%, respectively, over the same period. The improvement in rates can be directly attributable to iron ore imports into China, which has seen imports climb 16.5% to 85.8 million tons from the previous month and up 6.5% yoy. With climbing imports, inventory levels at the Chinese ports are at 94.3 million tons, slightly below the yearly high of 97 million tons, but 9.2% higher than the previous 12 month average of 86.4 million tons. Domestic steel production also climbed to a record high 70.7 million tons in March, about 1.7% higher yoy. Coal imports have also increased to almost 20 million tons, 15.6% higher yoy, but overall ytd imports through March 2016 are down 1.2% to 48.5 million tons from the previous period. We believe this is typically restocking activity that occurs before the summer months when factory output historically increases and cooling demand increases coal usage. Chinese GDP growth is still forecast to remain low, currently at 6.7%, the lowest amount since 2009 (and likely an inflated number) and the vessel orderbook remains an issue, limiting further charter rate improvement. Although we continue to believe rates will improve modestly and 1Q levels were unsustainably low, recent strength is likely to be limited and any meaningful and sustainable rate improvements could be years away.



# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	203,303,720	39,257,804	19.3%	8.4	5.0%
	Suezmax	77,693,257	18,078,492	23.3%	9.0	5.6%
	Aframax	65,114,770	10,669,400	16.4%	9.1	6.2%
Product	LR2	32,121,528	7,583,169	23.6%	7.1	3.9%
	LR1	23,977,057	4,588,662	19.1%	7.7	1.1%
	MR	80,132,616	9,152,803	11.4%	8.5	7.0%
	Handy	4,787,393	221,000	4.6%	16.3	43.4%
Dry Bulk	Capesize	307,858,673	51,414,731	16.7%	5.4	8.5%
	Panamax	194,682,614	23,248,683	11.9%	6.5	7.0%
	Supramax	182,320,326	31,489,780	17.3%	6.2	7.8%
	Handymax	92,765,816	12,075,404	13.0%	8.5	14.9%
Containers		(TEU)	(TEU)			
	Post Panamax	3,553,468	2,282,906	66.2%	3.5	0.0%
	Panamax	4,910,359	2,066,494	15.0%	6.0	0.0%
	Handy-Feeder	3,882,749	766,302	3.5%	9.4	4.9%
Gas		(CBM)	(CBM)			
	LPG	27,483,476	8,614,336	31.3%	14.6	19.7%
	LNG	65,964,944	23,072,094	35.0%	10.0	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





### Tanker Income Inequality

#### Divergent fortunes for Suezmaxes and VLCCs in Q1

Typically, the Suezmax and VLCC markets behave somewhat similarly over a period of time. However, in Q1 of 2016 we have experienced a significant divergence in rates between the two segments. The average VLCC rate on the benchmark Arabian Gulf to Japan route was \$56,900 per day in the first quarter of 2016 compared to \$59,100/day in the same period of 2015. This represents a modest reduction of 4% year over year. Suezmaxes, on the other hand, earned only \$26,300/day in the first quarter of 2016 on the representative West Africa – Rotterdam route compared to \$41,150/day in Q1 of 2015, a much more significant discount of 36%. What are the reasons that these segments performed so differently?

We will start with an analysis of the demand side using the volume of reported spot fixtures as a proxy. The total number of VLCC spot fixtures increased from 481 in Q1 2015 to 512 this year (+6.5%), driven mainly by strong Far Eastern imports from the Arabian Gulf. Imports from China in particular have been strong in the first three months of this year. Official statistics released this week by the General Administration of Chinese Customs showed that the country imported 13% more crude in the first quarter of this year than in the same period of 2015. A key driver of this growth seems to be robust demand from independent “teapot” refineries. These teapot refiners have picked up crude oil purchases in recent months, stimulated by higher refining margins and seasonally strong demand. Not only has this stimulated more VLCC fixtures, it has also exacerbated port congestion in eastern Shandong province, the main hub for the independent refiners. Unconfirmed reports have some 15 VLCCs waiting at Qingdao creating delays of three to four weeks. Another factor that has impacted VLCC availability and supported rates for the largest tankers has been loading delays in Basra, Iraq. Iraqi port infrastructure struggles to keep up with the country’s rising production and exports and also gets hit with the occasional bad weather (sandstorms). Up to 30 VLCCs are currently waiting to load, creating delays of 2-3 weeks.

While the number of VLCC fixtures increased this year, total Suezmax fixtures declined from 657 in Q1 2015 to 614 (-6.5%) in the same period of 2016, mainly due to a reduced number of Suezmax fixtures bound for Europe. This reduction was partially offset by an increased number of Suezmax voyages from West Africa to the U.S. East Coast as reduced shale oil production in the U.S., in combination with a tightening Brent/WTI spread, have made imports more attractive than domestic crude for East Coast refiners. The Far East is gaining in popularity for Suezmaxes, in particular for trips originating in the Atlantic Basin.

Are there any developments on the supply side of the equation that could explain the discrepancies between VLCC and Suezmax rates? Comparing the existing fleets of these segments for Q1 2016 with Q1 2015, shows little change in the Suezmax fleet: this segment grew by less than 1% from 436 to 439 vessels over the year. The VLCC fleet grew faster. In the year from March 2015 to March 2016, 17 vessels were added to the fleet, growing this segment from 640 to 657 units (+2.7%). This indicates that the explanation regarding the first quarter rate discrepancy between VLCCs and Suezmaxes is demand rather than supply driven.

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**Poten & Partners, Inc.**

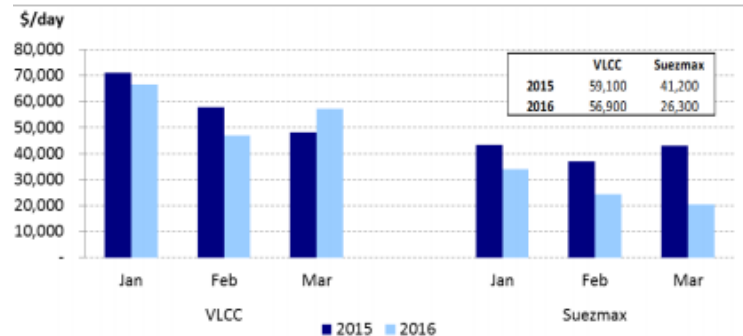


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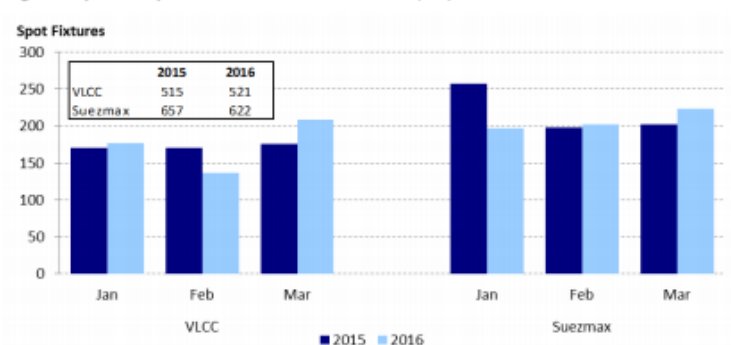
In summary, it appears that the discrepancy between VLCC and Suezmax rates had to do with temporary factors, such as a spike in demand and congestion, driving up rates for the largest crude vessels, rather than indicating a structural shift. As China moves in into the seasonally lower second quarter, oil purchases will slow from the record pace of Q1. Crude inventories have started to build and, amidst growing port congestion in Qingdao, buying of the Chinese teapots will likely slow (at least temporarily). This will allow some of the backlog to ease, increasing the availability of VLCCs into the market. Congestion in Iraq will likely reduce over time and have a similar effect. We expect Suezmax rates to move closer to VLCC earnings in the coming months, more in line with their normal pattern.

Fig. 1: Suezmax and VLCC rates 2015Q1 vs 2016 Q1



Source: Poten & Partners

Fig. 2: Reported Spot Fixtures VLCC vs Suezmax (Q1)



Source: Poten & Partners





# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC (13.0 Kts L/B)</b>	<b>8-Apr</b>		<b>15-Apr</b>	
AG>USG 280k (TD1)	40.0	--	40.0	--
AG>USG/CBS>SPORE/AG	--	\$70,851	--	\$68,124
AG>SPORE 270k (TD2)	62.5	\$54,387	70.0	\$62,337
AG>CHINA 265k (TD3C)	62.5	\$48,403	70.0	\$55,999
WAFR>USG 260k (TD4)	67.5	\$58,528	75.0	\$65,055
WAFR>CHINA 260k (TD15)	62.5	\$50,239	70.0	\$56,832
CBS>SPORE 270k	\$5.50m	--	\$5.35m	--
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USAC 130k	75.0	\$27,412	90.0	\$35,552
WAFR>UKC 130k (TD20)	77.5	\$24,922	93.75	\$33,487
BSEA>MED 140k (TD6)	77.5	\$31,360	85.0	\$36,744
CBS>USG 150k	62.5	\$30,615	75.0	\$32,288
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k (TD7)	112.5	\$40,483	110.0	\$37,183
AG>SPORE 70k (TD8)	122.5	\$32,300	115.0	\$29,603
BALT>UKC 100k (TD17)	85.0	\$37,836	82.5	\$34,673
CBS>USG 70k (TD9)	95.0	\$18,424	100.0	\$19,555
MED>MED 80k (TD19)	82.5	\$18,380	87.5	\$20,105
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k (TD21)	120.0	\$11,180	112.5	\$8,631
CONT>USG 55k (TD12)	115.0	\$18,941	110.0	\$16,732
ECU>USWC 50k	185.0	\$30,511	167.5	\$25,947
<b>CPP (13.0 Kts L/B)</b>				
UKC>USAC 37k (TC2)	105.0	\$10,475	117.5	\$12,092
USG>UKC 38k (TC14)	105.0	\$11,630	90.0	\$8,134
USG>UKC/UKC>USAC/USG	--	\$17,203	--	\$15,533
USG>POZOSCOLORADOS 38k	\$525k	\$22,385	\$450k	\$16,741
CBS>USAC 38k	125.0	\$14,991	120.0	\$13,422
AG>JPN 35k	110.0	\$9,802	104.0	\$8,776
AG>JPN 75k (TC1)	99.0	\$21,988	90.0	\$19,051
AG>JPN 55k (TC5)	105.0	\$16,042	90.0	\$12,518

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$42,500	\$38,000
<b>Suezmax</b>	\$32,000	\$28,500
<b>Aframax</b>	\$26,000	\$23,000
<b>Panamax</b>	\$21,500	\$20,500
<b>MR</b>	\$17,500	\$16,500

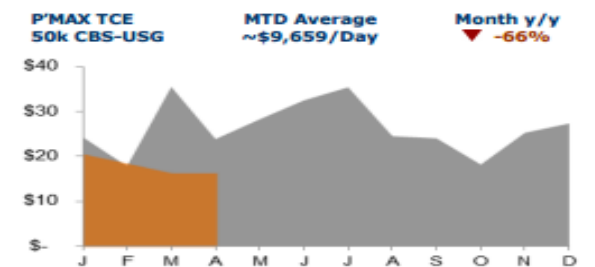
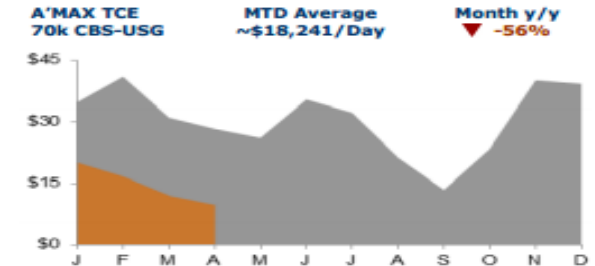
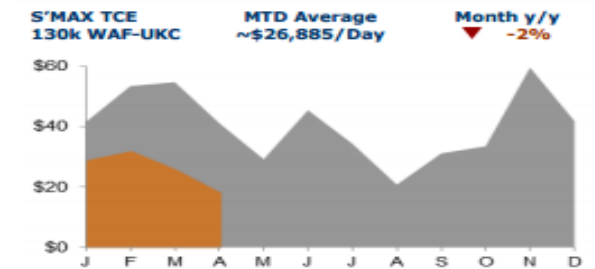
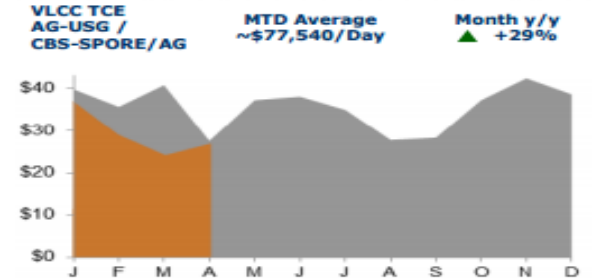
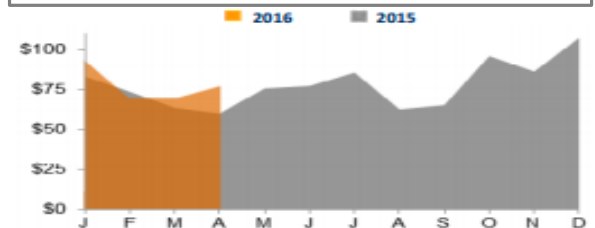
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### Tanker Market – Weekly Highlights

#### VLCC

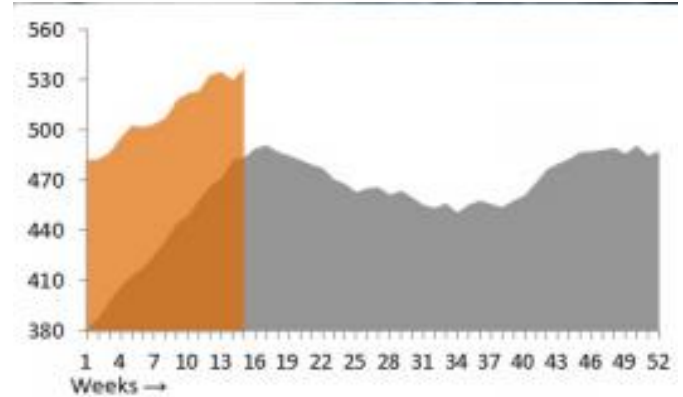
The Middle East VLCC market was more active this week on a surprisingly long number of remaining April requirements and a modest progression by charterers into May dates. The uptick of demand came against uncertainty over vessel itineraries due to Asian operational delays which made effective Middle East supply less extreme than it appeared a week ago and helped to support a rate rebound which pared the strong losses which accompanied last week's demand lull. The Middle East market's fixture tally more than doubled on the week to a total of 23 while the West Africa market rebounded from last week's multiple-year low of one fixture to five this week. Countering the impact of West Africa's demand return, slow demand in the Caribbean market saw at least two fixtures ballast to service West Africa cargoes. Having dropped to as low as ws60 early during the week, the AG-FEAST benchmark route saw rates rebound to an assessed ws70 by the close of the week.

The April program now stands at 130 cargoes with further two likely remaining uncovered. Against this, there are 10 units with certain availability through end-April dates, from which we expect two will be drawn to the West Africa market. This implies an end-April surplus of six units. Although more than the zero units observed at the close of the March program, the number is largely balanced and is in below the 9 units observed, on average, over the past 12 months and during 2015. On this basis, we expect that rates will likely have further upside to go as AG-FEAST TCEs remain 10% below the average of the past 12 months and 7% below the 2015 average. Moreover, as VLCC rate movements are frequently guided by the immediate impact of demand levels on psychology rather than by fundamentals, the fact that demand should prove stronger during the upcoming week as charterers move more aggressively into the May program also supports our upside thesis.

Further forward, uncertainty remains the theme. There are 41 units available through 10 May (including the expected surplus from April). With 8 early May cargoes now covered, we expect a further 34 will materialize and draws from West Africa should account for a further six units, implying a surplus of just one unit. On paper, this supply/demand positioning should be highly supportive of rates – particularly as some of the positions included in the tally are uncertain (due to weather and operational issues). Simultaneously, a present disconnect between AIS positions and advertised positions suggests a longer number of "hidden" units. Due to internal tonnage, COA movements and other circumstances, there is little certainty as to the extent of hidden positions, which is why we are hesitant to suggest rates will remain directionally stronger past the upcoming week. Structurally, fundamentals appear strong through Q2 with operational delays likely to remain a factor on overwhelmed Asian energy infrastructure, trade issues and recent delays at Basrah which will start to have an impact on availability at historically strong end of the quarter.

#### Middle East

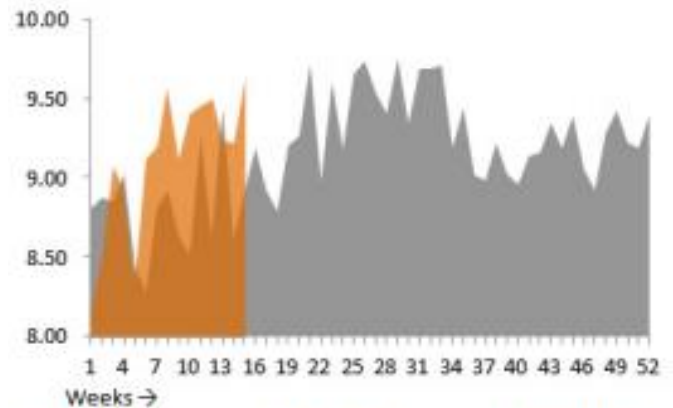
Rates to the Far East gained 7.5 points over the course of the week to a closing assessment of ws70. Corresponding TCEs rose 10% to ~\$59,480/day. Rates to the USG via the Cape concluded at ws40, off 2.5 points. Triangulated Westbound trade earnings concluded the week at ~\$71,804/day – off 2%.



US Crude Stocks (EIA)

Last Week  
536.5 MnBbls

Week y/y  
▲ +10.9%



US Gasoline Demand (EIA)

Last week  
9.633 MnB/d

Week y/y  
▲ +8.1%

■ 2016 ■ 2015



### Tanker Market – Weekly Highlights

#### Atlantic Basin

The West Africa market continued to trail the Middle East and after being slower to rebound due to ballasts from the USG/Caribbean area, the region retested higher towards the close of the week. The WAFR-FEAST route concluded at ws70, a 5-point gain from a week ago. Corresponding TCEs concluded at ~\$56,714/day, a 7% weekly gain. The Caribbean market remained slow with limited cargoes being worked which saw rates on the CBS-SPORE route drop \$150k to an assessed \$5.35m lump sum. The commencement of May stems during the upcoming week should help to stem rate erosion and, subject to the extent of correlated demand, possibly support a modest rebound.

#### Suezmax

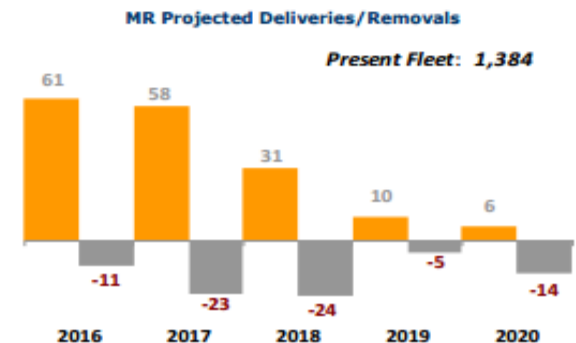
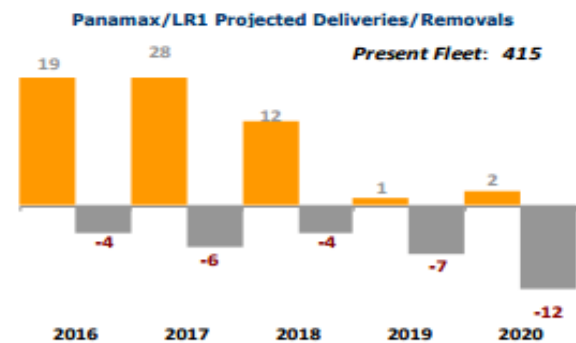
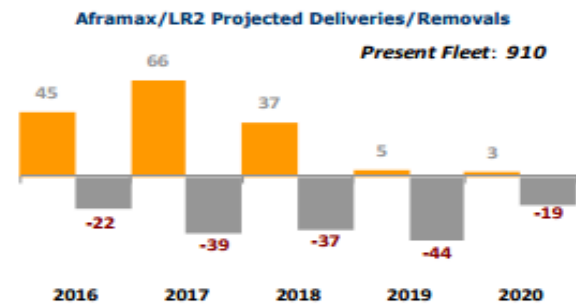
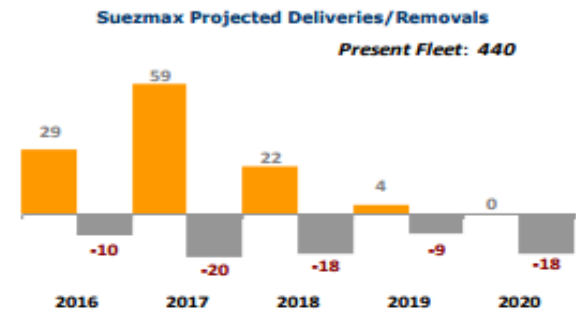
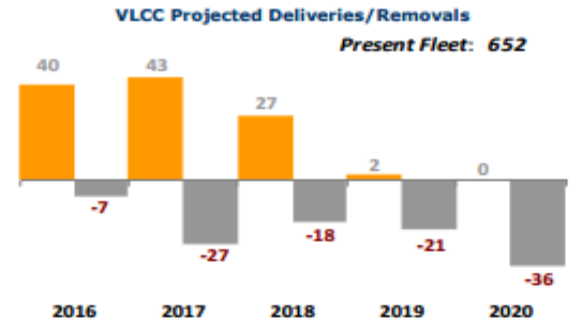
The West Africa Suezmax market was active this week as charterers covered remaining cargoes for loading during April's final decade and progressed into May's first decade – both of which had been very lightly covered by VLCCs (May's first decade stands at a YTD low for VLCC coverage) and thus had more cargoes available for Suezmaxes. Tying to this, European demand was stronger as refiners in NW Europe prepared for a reduction of offline capacity for turnarounds from May. A total of 18 fixtures were reported this week, representing a 64% w/w gain (voyages to Europe doubled on the week to account for 10 of this week's tally). Rates on the WAFR-UKC route added 16.25 points to conclude at a two-month high of ws93.75. Demand is likely to remain elevated through the start of the upcoming week which should maintain positive pressure on rates.

#### Aframax

The Caribbean Aframax market commenced stronger on tighter fundamentals at last week's close and a burst of inquiry at the start of this week. Rates on the CBS-USG route jumped 7.5 points from Friday's closing assessment with ws102.5 observed on Monday but languished thereafter at the ws100 level through the remainder of the week as supply/demand fundamentals were largely balanced. This was despite a relatively strong regional demand profile which yielded 18 fixtures for the week (the most in two months and a 38% w/w gain). A number of USG-TA cargoes materialized, some of which fixed and failed multiple times before concluding; these also raised prospects of fresh rate strength but ultimately had no positive impact. During the upcoming week, stronger inquiry rates on Monday would prove supportive of rates but failing that, rates should hover around the closing assessment of ws100.

#### Panamax

The Caribbean Panamax market was softer this week on muted demand levels. Rates on the CBS-USG route shed 7.5 points to conclude at ws112.5. Given the extent of TCE erosion – rates on the CBS-USG (basis Mamonal-Houston) benchmark route yield just ~\$8,631/day compared with the worldwide activity-weighted average of ~\$15,517/day – further downside in the Caribbean should be limited.





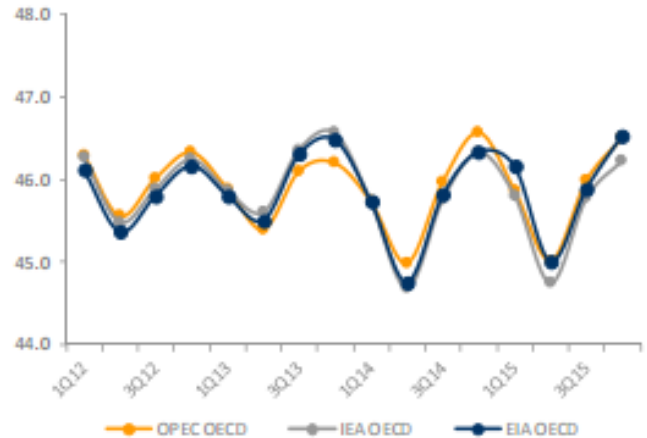


### Tanker Market – Weekly Highlights

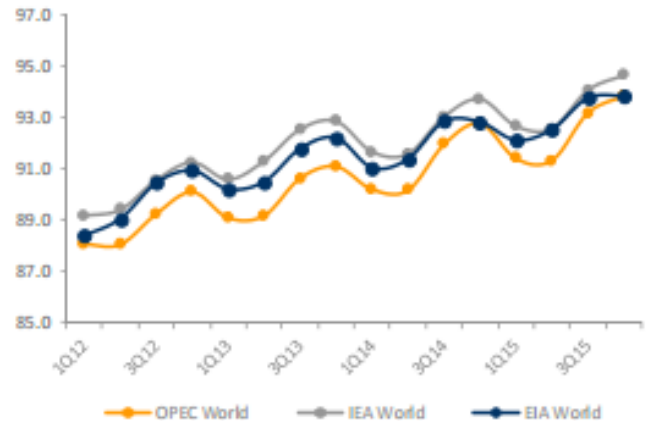
**MR**  
 Despite a longer fixture tally in the USG MR market this week, rates from the region conclude the week soft having been undermined by a slow conclusion to the week and an extending of high availability rates. A total of 39 fixtures were reported this week, representing an 18% weekly gain. Of the tally, 9 fixtures were for voyages provisionally to Europe (all but two contained options for alternative destinations), up from 7 last week; 15 fixtures were for points in Latin America (-29% w/w) and the remainder were yet to be determined or were bound for alternative destinations. Rates on the USG-UKC route lost 15 points to conclude at ws90 (the extent of the decline is partly attributed to recent rate strength in the UKC market). Rates for intraregional voyages eased on the supply/demand imbalance as TCEs were at a strong premium to triangulated returns; the USG-POZOS route shed \$75k to conclude at \$450k lump sum. USG-POZOS TCEs presently stand at an 8% premium to triangulated returns, down from a premium of 30% a week ago.

Prompt availability concludes the week somewhat tight, which has helped to stem rate erosion and could continue to do so through the start of the upcoming week. Thereafter, we expect that high availability on a two-week forward basis could yield modest fresh negative pressure. We count 43 units available over the next fourteen days, representing the most in twelve months and a 19% w/w gain.

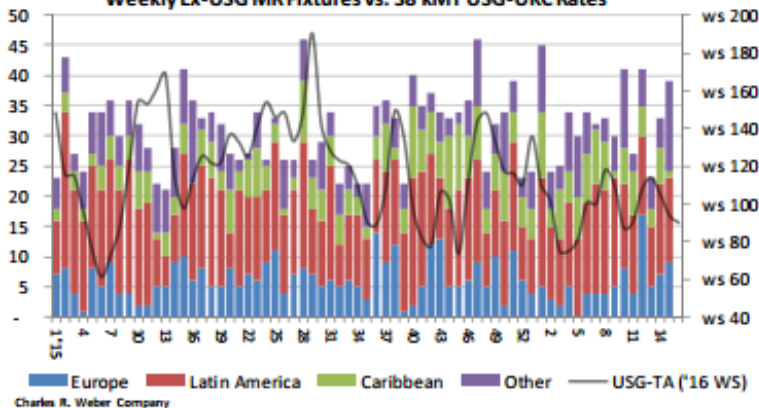
Projected OECD Oil Demand



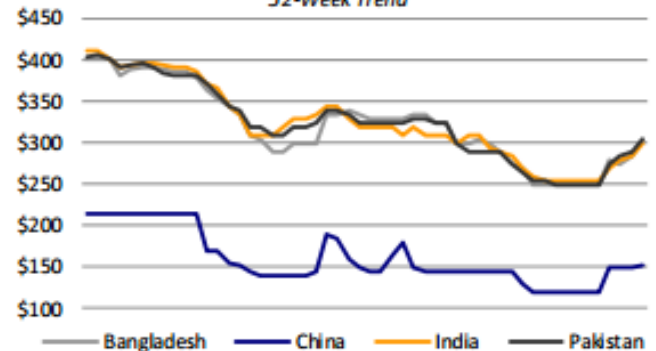
Projected World Oil Demand



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



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







# Capital Link Shipping Weekly Markets Report



Monday, April 18, 2016 (Week 16)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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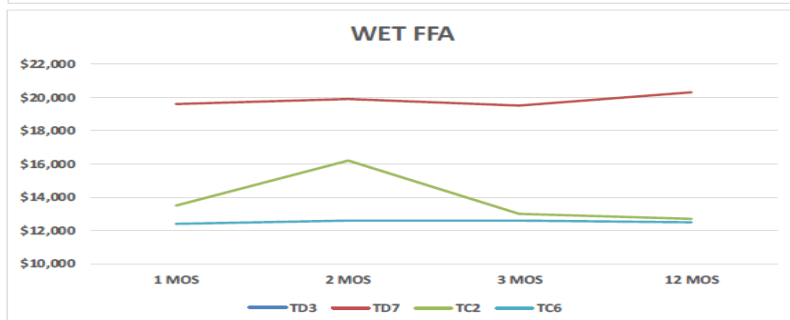
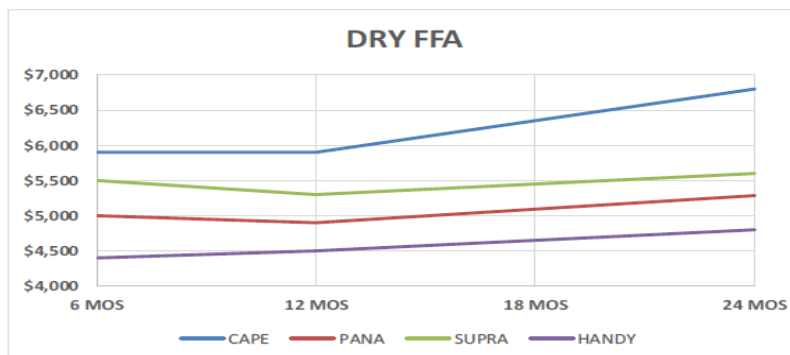
#### DRY TIME CHARTER ESTIMATES\* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↑ \$5,600	↑ \$5,400	↑ \$5,750	↑ \$5,500	↑ \$6,250	↑ \$6,000
SUPRA (56k dwt)	↑ \$5,800	↑ \$5,850	↑ \$6,000	↑ \$6,100	↑ \$6,700	↑ \$6,200
ULTRA (62k dwt)	↑ \$6,000	↑ \$6,800	↑ \$6,150	↑ \$5,950	↑ \$6,950	↑ \$6,350
PANA/KMAX (76k-82k dwt)	↑ \$6,850	↑ \$6,600	↑ \$6,850	↑ \$6,600	↑ \$7,100	↑ \$6,500
CAPE (170k dwt)	↑ \$6,950	↑ \$6,950	↑ \$7,100	↑ \$7,100	↑ \$8,500	↑ \$8,500

**Dry comment:** Dry sector continues moving upwards this week with all eyes on bigger tonnage.

The sentiment of the market is still positive with BDI and BCI reached 560 and 744 points respectively.

Let's see how this will last. Period rates for Pana/Kamsarmaxes are floating at around \$7000/day for 12 months.



**FFA DRY** – Dry FFAs are steadily moving upwards with Cape FFAs reaching \$6000 for 12 Months. Despite the positive sentiment of the market over the last few weeks it is still uncertain if there are any shift in the fundamentals.

**FFA WET** – FFA rates seem to be on similar levels to last week with just minor upticks on certain routes. Still a lot of uncertainty in the air as the physical market continue to lose momentum.

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

	1 YR	2 YR	3 YR	5 YR
HANDY	↓ \$15,750	→ \$15,250	→ \$15,500	→ \$14,500
MR IMO3	→ \$17,250	↓ \$16,750	→ \$16,500	→ \$15,500
LR1	↑ \$20,500	↑ \$20,000	→ \$19,500	→ \$20,000
LR2 (115 dwt cdp & dpp)	→ \$26,000	→ \$25,000	→ \$23,250	→ \$23,000
AFRA (115dwt)	↓ \$25,500	→ \$24,500	→ \$22,500	→ \$22,000
SUEZ	↓ \$31,000	↓ \$29,000	↓ \$28,500	→ \$27,750
VLCC	↓ \$43,500	→ \$42,500	↓ \$39,000	→ \$37,500

**Tanker Comment:** On the other hand, the crude sector faced softer rates for most tonnages, however some activity has been drawn on Aframax.

Period rates for the same are hovering just above \$25,000/day for 1 year contracts, while spot market is moving down as well.

Tankers saw the largest increase in orders going from 44 ships (2014) to 108 ships (2015).

Analysts are a little bit sceptical at this point as the supply is expected to overpass the demand.

#### FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$5,900	\$5,000	\$5,500	\$4,400
12 MOS	\$5,900	\$4,900	\$5,300	\$4,500
24 MOS	\$6,800	\$5,281	\$5,600	\$4,800

#### WET FFA

	TD3	TD7	TC2	TC6
1 MOS	\$57,400	\$19,600	\$13,500	\$12,400
2 MOS	\$47,200	\$19,900	\$16,200	\$12,600
3 MOS	\$45,200	\$19,500	\$13,000	\$12,600
12 MOS	\$41,500	\$20,300	\$12,700	\$12,500



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