

Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS DATA

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

SHIPPING MARKETS

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

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CONTENT CONTRIBUTORS



**Capital Link
China Shipping Forum**

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



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

**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 or +1(212)661-7566 in NY

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

IN THE NEWS

Latest Company News

Monday, April 18, 2016

Global Ship Lease Files its Annual Report on Form 20-F

Global Ship Lease, Inc. (NYSE:GSL) filed on April 15, 2016 its Annual Report on Form 20-F for the year ended December 31, 2015 (the "Form 20-F") with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=965530>

Navios Maritime Acquisition Corporation Announces Agreement to Sell Two Chemical Tankers for \$72.9 Million

Navios Maritime Acquisition Corporation (NYSE:NNA), announced that it has agreed to sell to an unaffiliated third party the Nave Constellation, a 2013-built chemical tanker of 45,281 dwt, and the Nave Universe, a 2013-built chemical tanker of 45,513 dwt, for a sale price of \$74.6 million, resulting in an expected book gain of approximately \$11.7 million.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2158018>

Tuesday, April 19, 2016

Diana Shipping Inc. Announces the Date for the 2016 First Quarter Financial Results, Conference Call and Webcast

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that its financial results for the first quarter ended March 31, 2016 are scheduled to be released before the opening of the U.S. financial markets on Wednesday, May 18, 2016.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-the-date-for-the-2016-first-quarter-financial-results-conference-call-and-webcast>

Safe Bulkers, Inc. Agreed to Amend a US \$30.3 Million Credit Facility with Nordea Bank (Nordea)

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that the Company has agreed to amend an existing credit facility secured by one Capesize class vessel with an outstanding commitment of US \$30.3 million, extending its maturity by two years from June 2019 to June 2021 and delaying the balloon payment initially scheduled to be made in 2019 for 2021.

<http://www.safebulkers.com/sbpr041916.pdf>

Diana Containerships Inc. Announces the Date for the 2016 First Quarter Financial Results, Conference Call and Webcast

Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the ownership of containerships, announced that its financial results for the first quarter ended March 31, 2016 are scheduled to be released before the opening of the U.S. financial markets on Tuesday, May 17, 2016.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-the-date-for-the-2016-first-quarter-financial-results-conference-call-and-webcast>

Rowan Announces Recent Management Additions and

Promotions

Rowan Companies plc (NYSE: RDC) announced recent organizational management changes in finance, marketing and investor relations.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Announces-Recent-Management-Additions-and-Promotions/default.aspx>

Dynagas LNG Partners LP Announces Filing of Form 20-F with the SEC

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that on April 18, 2016 it filed its Annual Report on Form 20-F for the year ended December 31, 2015 (the "Annual Report") with the U.S. Securities and Exchange Commission.

http://www.dynagaspartners.com/?page=press_show&id=76

Gaslog Partners LP Announces Date For First-Quarter 2016 Results, Conference Call And Webcast

GasLog Partners LP (NYSE:GLOP), a master limited partnership and international owner, operator and manager of liquefied natural gas ("LNG") carriers, announced that it will release its financial results for the first quarter of 2016 before the market opens on Thursday, April 28, 2016.

<http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

Wednesday, April 20, 2016

Costamare Inc. Reports Results for the First Quarter Ended March 31, 2016

Costamare Inc. (NYSE: CMRE) reported unaudited financial results for the first quarter ended March 31, 2016. Voyage revenues adjusted on a cash basis is \$119.8 million for the three months ended March 31, 2016.

http://ir.costamare.com/images/news/cmre_q1_16_earnings_release.pdf

Conference Call Details and Webcast Alert

Atwood Oceanics, Inc. (NYSE: ATW) announced that it will release Fiscal 2016 Second Quarter Earnings after the market closes on Thursday, May 5, 2016. The company will hold its conference call and webcast in conjunction with its Fiscal 2016 Second Quarter Earnings Release on Friday, May 6, 2016 at 8:00 A.M. CDT (9:00 A.M. EDT).

<http://ir.atwd.com/file.aspx?IID=4010374&FID=33934661>

Knot Offshore Partners LP Announces First Quarter 2016 Earnings Results Conference Call

KNOT Offshore Partners LP (NYSE:KNOP) plans to release its financial results for the first quarter of 2016 before opening of the market on Wednesday, May 11, 2016.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/ADDING-and-REPLACING---KNOT-Offshore-Partners-LP-Announces-First-Quarter-2016-Earnings-Results-Conference-Call/default.aspx>



Latest Company News

Rowan Provides Fleet Contract Status Update

Rowan Companies plc (NYSE: RDC) announced that its report of drilling rig status and contract information has been updated as of April 20, 2016.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Provides-Fleet-Contract-Status-Update-4202016/default.aspx>

Navios Maritime Midstream Partners L.P. Announces the Date for the Release of First Quarter 2016 Results, Conference Call and Webcast

Navios Maritime Midstream Partners L.P. (NYSE:NAP) announced that it will host a conference call on Wednesday, April 27, 2016 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2016. The Company will report results for the first quarter ended March 31, 2016, prior to the conference call.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2158634>

Scorpio Tankers Inc. Announces First Quarter Earnings Release and Conference Call on April 27, 2016

Scorpio Tankers Inc. (NYSE: STNG) announced that the Company plans to issue its first quarter 2016 earnings before the market open on Wednesday, April 27, 2016 and will host a conference call later in the day at 10:30 AM Eastern Daylight Time and 4:30 PM Central European Summer Time.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-first-quarter-earnings-release-and-conference-call-nyse-stng-11g094392-001>

Thursday, April 21, 2016

Seanergy Maritime Holdings Corp. Announces Availability of Its 2015 Annual Report on Form 20-F

Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) announced that its Annual Report on Form 20-F for the fiscal year ended December 31, 2015 (the "Annual Report on Form 20-F") has been filed with the U.S. Securities and Exchange Commission. The Annual Report on Form 20-F may also be accessed through the Seanergy Maritime Holdings Corp. website, www.seanergymaritime.com, at the Investor Relations section under Financial Reports.

<http://www.seanergymaritime.com/press/seanergy210416.pdf>

Navios Maritime Acquisition Corporation Announces Fleet Update

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), announced today the employment of three product tankers at charter rates that are, on average, 14% higher than their previous charter rates.

<http://ir.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-newsArticle&ID=2159149>

Seaspan Appoints David Spivak as Chief Financial Officer

Seaspan Corporation (NYSE:SSW) announced that David Spivak is joining the Company as its Chief Financial Officer, starting May 2, 2016. Mark Chu will continue to serve as interim CFO until David's

arrival, whereupon Mark will continue in his current roles as Vice President, Corporate Development and General Counsel.

<http://seaspan.mwnewsroom.com/Files/69/69c2d875-05cd-4b28-a109-0c863bb0c02b.pdf>

Dynagas LNG Partners LP Announces Cash Distribution for the Quarter Ended March 31, 2016 of \$0.4225 per Unit

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, today announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended March 31, 2016 of \$0.4225 per unit. The cash distribution is payable on or about May 12, 2016 to all unit holders of record as of May 5, 2016.

http://www.dynagaspartners.com/?page=press_show&id=77

Dynagas LNG Partners LP Declares Cash Distribution on Its Series A Preferred Units

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from February 12, 2016 to May 12, 2016.

http://www.dynagaspartners.com/?page=press_show&id=79

Danaos Corporation Announces Date for the Release of First Quarter 2016 Results, Conference Call and Webcast

Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced that it will release its results for the first quarter ended March 31, 2016, after the close of the market in New York on Wednesday, May 4, 2016.

<http://www.danaos.com/news-and-media/press-release-details/2016/Danaos-Corporation-Announces-Date-for-the-Release-of-First-Quarter-2016-Results-Conference-Call-and-Webcast/default.aspx>

Transocean Partners LLC Provides Fleet Status Report

Transocean Partners LLC (NYSE: RIGP) issued a Fleet Status Report which provides the current status of and contract information for the company's three ultra-deepwater floaters.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Provides-Fleet-Status-Report-4212016/default.aspx>

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4225 per Unit

Navios Maritime Midstream Partners L.P. (NYSE:NAP), announced that its Board of Directors has declared a cash distribution of \$0.4225 per unit for the quarter ended March 31, 2016. This distribution represents an annualized distribution of \$1.69 per unit.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2159202>

Friday, April 22, 2016

Seaspan Announces Conference Call and Webcast to Discuss Results for the First Quarter Ended March 31, 2016

Seaspan Corporation (NYSE:SSW) plans to release its financial



Latest Company News

results for the quarter ended March 31, 2016 on Monday April 25, 2016 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:30 a.m. Eastern Time (ET) on Tuesday April 26, 2016 to discuss the results.

<http://seaspan.mwnewsroom.com/Files/43/4354c809-faa3-480f-8c74-c0416ebf1fcb.pdf>

Noble Corporation plc Announces Adjusted Dividend

Noble Corporation plc (NYSE:NE) announced a decision by its Board of Directors to adjust the Company's dividend and declare a quarterly dividend of \$0.02 per share.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2159714>

Monday, April 25, 2016

Diana Shipping Inc. Announces Direct Continuation of Time Charter Agreement for m/v Clio with Transgrain

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it agreed to extend the present time charter contract with Transgrain Shipping B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Clio. The gross charter rate is US\$5,350 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The new charter period is expected to commence on May 5, 2016.

<http://www.dianashippinginc.com/news/news-diana-shipping-inc-announces-direct-continuation-of-time-charter-agreement-for-m-v-clio-with-transgrain>

Appointment of new CEO and CFO

The Board of Golden Ocean Group Ltd. is pleased to announce the appointment of Ms. Birgitte Ringstad Vartdal as the new Chief Executive Officer of Golden Ocean Management AS. Ms. Vartdal has held the position as Chief Financial Officer since June 2010. Ms Vartdal holds a MSc (Siv.Ing.) in Physics and Mathematics from the Norwegian University of Science and Technology (NTNU) and a MSc in Financial Mathematics from Heriot-Watt University, Scotland.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201604/2006268.xml

Ocean Rig UDW Inc. Announces Acquisition of Ultra Deepwater Drillship

Ocean Rig UDW Inc. (NASDAQ:ORIG), a global provider of offshore deepwater drilling services, announced that one of its subsidiaries has acquired the 6th generation ultra deepwater drillship Cerrado, being sold through an auction, for a purchase price of \$65 million, which will be funded with available cash on hand. The drillship was built at Samsung Heavy Industries in 2011 to similar design specifications as the Company's existing 6th generation drillships built at Samsung, and will be renamed the Ocean Rig Paros upon its delivery to Ocean Rig. Another subsidiary of the Company has been acting as the manager of the drillship for its previous owners. The transaction is expected to close upon completion of the judicial auction procedure.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig042516.pdf

Nordic American Tankers Limited (NYSE: NAT) - Declaration of Dividend For The 75th Consecutive Quarter In A Strong Tanker Market For Nat In The First Quarter Of 2016

The Board of Nordic American Tankers Limited has declared a cash dividend of \$0.43 per share to shareholders of record May 12, 2016. The dividend is expected to be paid on or about May 27, 2016.

http://www.nat.bm/IR/press_releases/2006326.html

Gener8 Maritime, Inc. Announces Delivery of the Gener8 Nautilus

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it took delivery of the "ECO" VLCC the Gener8 Nautilus on April 20, 2016 from Hyundai Samho Heavy Industries Co., Ltd. The Gener8 Nautilus represents the ninth of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Nautilus entered Navig8's VL8 Pool.

<http://ir.gener8maritime.com/2016-04-25-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Nautilus>



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

IN THE NEWS

Earnings Recap

Costamare Inc.



COSTAMARE INC.

On April 20, 2016, Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) reported unaudited financial results for the first quarter ended March 31, 2016.

- Voyage revenues adjusted on a cash basis of \$119.8 million for the three months ended March 31, 2016
- Adjusted EBITDA of \$85.3 million for the three months ended March 31, 2016.
- Adjusted Net income available to common stockholders of \$34.3 million or \$0.45 per share for the three months ended March 31,

2016.

Mr. Gregory Zikos, Chief Financial Officer of Costamare Inc., commented: "During the first quarter the Company delivered solid results. In a challenging market environment we keep employing our vessels, having chartered in total nine ships opening during the first three months of the year. On the market, charter rates and asset values are at historically low levels as a result of weak demand. We believe that today's environment provides attractive opportunities and the potential to increase our shareholders' returns."

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

http://ir.costamare.com/images/news/cmre_q1_16_earnings_release.pdf





Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of April 22, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (April 22, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	10.12	11.46%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.64	1.56%
Seaspan Corp	SSW	\$0.375	\$1.50	17.55	8.55%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.13	\$0.52	9.69	5.37%
DHT Holdings, Inc.	DHT	\$0.21	\$0.84	5.94	14.14%
Euronav NV	EURN	\$0.82*	\$1.64	11.19	14.66%
Frontline	FRO	\$0.35	\$1.40	8.59	16.30%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.88	10.64%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.62	11.76%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	6.57	7.61%
Teekay Tankers Ltd	TNK	\$0.12	\$0.48	3.83	12.53%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	6.46	4.95%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.93	12.06%
Teekay Corporation	TK	\$0.055	\$0.22	10.40	2.12%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	12.98	4.31%
Golar LNG	GLNG	\$0.05	\$0.20	23.64	0.85%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$3.76	25.37%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.40	10.97%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.62	9.75%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$17.46	13.23%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.87	9.23%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.10	10.89%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.09	13.98%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	14.32	3.91%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.81	6.46%
Offshore Drilling					
Enesco plc	ESV	\$0.01	\$0.04	11.90	0.34%
Noble Corporation	NE	\$0.15	\$0.60	11.60	0.69%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of April 22, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/22/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$17.71	10.76%	-1.59%	\$11.96-\$25.25
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$18.20	11.68%	1.68%	\$12.49-\$25.74
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$18.50	11.82%	2.21%	\$12.70-\$25.05*
Diana Shipping Series B	DSXPB	65	perpetual	8.875%	\$25.00	\$17.47	12.70%	1.22%	\$9.50-\$25.59
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$22.45	10.02%	2.05%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.30	8.76%	-0.38%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$16.50	13.26%	5.03%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$24.35	8.21%	2.61%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.79	13.52%	5.12%	\$6.84-\$21.28
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.40	13.89%	2.35%	\$6.29-\$21.00
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.61	9.27%	0.99%	\$23.64-\$27.27
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.70	8.05%	-1.55%	\$20.73-\$26.60
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.60	8.38%	1.99%	\$19.90-\$26.51
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.19	11.19%	-0.49%	\$9.07-\$23.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.18	15.80%	-0.46%	\$10.50-\$25.05
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.77	8.07%	0.81%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.99	8.88%	0.93%	\$20.19-\$26.34
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.65	9.66%	0.67%	\$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



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

CAPITAL MARKETS DATA

Indices

Week ending April 22, 2016

MAJOR INDICES

America	Symbol	4/22/2016	4/15/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,003.75	17,897.46	0.59	4.98	17,148.94
Dow Jones Transp.	TRAN	8,085.98	7,978.23	1.35	9.97	7,352.59
NASDAQ	CCMP	4,906.23	4,938.22	-0.65	0.06	4,903.09
NASDAQ Transp.	CTRN	3,491.77	3,511.29	-0.56	6.96	3,264.70
S&P 500	SPX	2,091.58	2,080.73	0.52	3.92	2,012.66

Europe	Symbol	4/22/2016	4/15/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,373.49	10,051.57	3.20	0.88	10,283.44
Euro Stoxx 50	SX5E	3,141.12	3,054.34	2.84	-0.75	3,164.76
FTSE 100 Index	UKX	6,310.44	6,343.75	-0.53	3.56	6,093.43

Asia/Pacific	Symbol	4/22/2016	4/15/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,236.37	5,157.49	1.53	-0.65	5,270.48
Hang Seng	HSI	21,467.04	21,316.47	0.71	0.66	21,327.12
Nikkei 225	NKY	17,572.49	16,848.03	4.30	-4.76	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	4/22/2016	4/15/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,221.70	1,122.03	8.88	18.96	1,026.98
Tanker Index	CLTI	908.12	854.00	6.34	6.99	848.82
Drybulk Index	CLDBI	190.35	184.80	3.00	-41.15	323.43
Container Index	CLCI	1,311.47	1,343.99	-2.42	17.04	1,120.50
LNG/LPG Index	CLLG	1,724.52	1,509.87	14.22	30.14	1,325.11
Mixed Fleet Index	CLMFI	1,359.77	1,273.42	6.78	16.64	1,165.83
MLP Index	CLMLP	1,409.99	1,268.74	11.13	24.75	1,130.22

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



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	4/22/2016	4/15/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	688	635	8.35	45.45	473
Baltic Capesize Index	BCIY	1,085	949	14.33	129.87	472
Baltic Panamax Index	BPIY	736	727	1.24	58.62	464
Baltic Supramax Index	BSI	558	525	6.29	24.28	449
Baltic Handysize Index	BHSI	354	321	10.28	32.58	267
Baltic Dirty Tanker Index	BDTI	775	793	-2.27	-27.23	1065
Baltic Clean Tanker Index	BCTI	556	536	3.73	-19.19	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	4/22/2016	4/15/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.68	\$0.64	6.02%	\$7.54	\$0.47	\$1.49	276,184
Diana Shipping Inc	DSX	\$3.00	\$3.07	-2.28%	\$8.11	\$2.02	\$4.35	726,098
DryShips Inc	DRYS	\$2.42	\$2.19	10.50%	\$20.29	\$1.84	\$0.16	399,367
Eagle Bulk Shipping Inc	EGLE	\$0.56	\$0.66	-15.12%	\$10.57	\$0.32	\$3.25	876,321
FreeSeas Inc	FREF	\$1.15	\$1.92	-40.10%	\$161,437.51	\$0.56	\$178.50	93,386
Globus Maritime Ltd	GLBS	\$0.37	\$0.37	-0.41%	\$1.90	\$0.06	\$0.15	54,525
Golden Ocean Group	GOGL	\$0.89	\$0.90	-1.75%	\$5.45	\$0.54	\$1.01	527,923
Navios Maritime Holdings Inc	NM	\$1.59	\$1.39	14.39%	\$4.36	\$0.72	\$1.65	722,632
Navios Maritime Partners LP	NMM	\$1.80	\$1.66	8.43%	\$13.22	\$0.80	\$3.07	924,414
Paragon Shipping Inc	PRGN	\$0.31	\$0.46	-32.85%	\$43.70	\$0.30	\$0.15	144,287
Safe Bulkers Inc	SB	\$1.19	\$1.11	7.21%	\$3.96	\$0.30	\$0.75	284,460
Scorpio Bulkers	SALT	\$4.20	\$3.99	5.26%	\$32.16	\$1.84	\$8.34	858,865
Seenergy Maritime	SHIP	\$2.18	\$2.40	-9.21%	\$6.75	\$1.58	\$3.27	4,292
Star Bulk Carriers Corp	SBLK	\$1.00	\$0.98	1.94%	\$3.95	\$0.36	\$0.62	424,845

TANKERS	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.69	\$9.41	2.98%	\$14.79	\$7.49	\$12.33	252,039
Capital Product Partners LP	CPLP	\$3.76	\$3.45	8.99%	\$9.44	\$2.51	\$5.25	1,119,770
DHT Holdings Inc	DHT	\$5.94	\$5.70	4.21%	\$8.90	\$4.99	\$7.83	2,087,467
Euronav NV	EURN	\$11.19	\$10.88	2.85%	\$16.32	\$9.54	N/A	1,102,664
Frontline Ltd/Bermuda	FRO	\$8.59	\$7.75	10.84%	\$16.75	\$7.43	\$14.65	892,508
Gener8 Maritime Inc	GNRT	\$8.13	\$7.49	8.54%	\$14.37	\$5.04	\$9.08	275,288
KNOT Offshore Partners	KNOP	\$19.10	\$16.57	15.27%	\$25.96	\$10.30	\$14.17	76,390
Navios Acquisition	NNA	\$1.88	\$1.91	-1.57%	\$4.33	\$1.55	\$2.83	523,601
Navios Midstream Partners	NAP	\$12.09	\$10.97	10.21%	\$17.70	\$6.77	\$11.32	106,477
Nordic American	NAT	\$14.62	\$14.41	1.46%	\$17.27	\$10.98	\$15.14	1,647,529
Overseas Shipholding	OSGB	\$2.34	\$2.30	1.74%	\$4.13	\$2.11	\$3.20	58,224
Scorpio Tankers Inc	STNG	\$6.57	\$6.05	8.60%	\$11.55	\$4.81	\$7.62	2,534,979
Teekay Offshore Partners LP	TOO	\$6.81	\$6.11	11.46%	\$23.81	\$2.61	\$6.32	1,324,468
Teekay Tankers Ltd	TNK	\$3.83	\$3.72	2.96%	\$8.39	\$3.39	\$6.72	2,214,508
Top Ships	TOPS	\$2.71	\$2.09	29.67%	\$12.60	\$1.82	\$0.31	20,965
Tsakos Energy Navigation Ltd	TNP	\$6.46	\$6.10	5.90%	\$10.32	\$4.83	\$7.66	611,629



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.06	\$0.06	-8.33%	\$1.05	\$0.05	\$0.16	62,922
Costamare Inc	CMRE	\$10.12	\$9.86	2.64%	\$20.35	\$6.23	\$9.62	272,518
Danaos Corp	DAC	\$3.98	\$3.88	2.58%	\$6.62	\$3.58	\$5.92	44,321
Diana Containerships Inc	DCIX	\$0.64	\$0.64	0.00%	\$2.63	\$0.36	\$0.80	53,682
Global Ship Lease Inc	GSL	\$1.62	\$1.32	22.73%	\$6.29	\$1.07	\$2.60	191,967
Seaspan Corp	SSW	\$17.55	\$18.10	-3.04%	\$20.77	\$14.06	\$15.48	316,659

LPG/LNG	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.40	\$13.54	13.74%	\$20.68	\$6.86	\$9.74	213,487
GasLog Ltd	GLOG	\$12.98	\$11.50	12.87%	\$22.71	\$5.78	\$8.77	691,133
Gaslog Partners	GLOP	\$19.62	\$17.87	9.79%	\$29.28	\$10.00	\$14.25	153,629
Golar LNG Ltd	GLNG	\$23.64	\$19.50	21.23%	\$50.85	\$10.04	\$17.07	2,134,072
Golar LNG Partners LP	GMLP	\$17.46	\$15.35	13.75%	\$29.70	\$8.66	\$13.14	415,469
Hoegh LNG Partners	HMLP	\$17.87	\$17.50	2.11%	\$23.00	\$12.55	\$18.18	30,561
Navigator Gas	NVGS	\$16.48	\$15.13	8.92%	\$21.73	\$10.73	\$13.66	269,123
StealthGas Inc	GASS	\$4.02	\$3.89	3.34%	\$7.02	\$2.49	\$3.43	46,177
Teekay LNG Partners LP	TGP	\$14.32	\$13.02	9.98%	\$40.60	\$8.77	\$13.78	492,073

MIXED FLEET	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.29	\$2.17	5.76%	\$8.00	\$1.75	\$2.57	7,537
Ship Finance International	SFL	\$14.93	\$14.13	5.66%	\$17.69	\$10.31	\$16.23	1,051,131
Teekay Corp	TK	\$11.43	\$10.40	9.90%	\$50.75	\$4.92	\$10.18	1,927,159

MLPs	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.76	\$3.45	8.99%	\$9.44	\$2.51	\$5.25	1,119,770
Dynagas LNG Partners	DLNG	\$15.40	\$13.54	13.74%	\$20.68	\$6.86	\$9.74	213,487
GasLog Partners	GLOP	\$19.62	\$17.87	9.79%	\$29.28	\$10.00	\$14.25	153,629
Golar LNG Partners LP	GMLP	\$17.46	\$15.35	13.75%	\$29.70	\$8.66	\$13.14	415,469
Hoegh LNG Partners	HMLP	\$17.87	\$17.50	2.11%	\$23.00	\$12.55	\$18.18	30,561
Knot Offshore Partners	KNOP	\$19.10	\$16.57	15.27%	\$25.96	\$10.30	\$14.17	76,390
Navios Maritime Midstream	NAP	\$12.09	\$10.97	10.21%	\$17.70	\$6.77	\$11.32	106,477
Navios Partners	NMM	\$1.80	\$1.66	8.43%	\$13.22	\$0.80	\$3.07	924,414
Teekay Offshore	TOO	\$6.81	\$6.11	11.46%	\$23.81	\$2.61	\$6.32	1,324,468
Teekay LNG	TGP	\$14.32	\$13.02	9.98%	\$40.60	\$8.77	\$13.78	492,073

OFFSHORE DRILL RIGS	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.71	\$9.10	-4.29%	\$35.35	\$5.32	\$10.59	4,759,492
Diamond Offshore Drilling	DO	\$23.90	\$22.13	8.00%	\$34.81	\$15.55	\$21.85	2,642,798
Ensco International	ESV	\$11.90	\$9.90	20.20%	\$27.51	\$7.88	\$15.89	12,489,749
Hercules Offshore	HERO	\$2.16	\$2.84	-23.94%	\$265.96	\$0.75	\$2.14	391,655
Noble Corp.	NE	\$11.60	\$10.32	12.40%	\$17.89	\$6.91	\$10.82	10,969,811
Ocean Rig UDW Inc	ORIG	\$1.47	\$1.42	3.52%	\$9.22	\$0.71	\$1.69	1,733,502
Pacific Drilling	PACD	\$0.46	\$0.45	3.05%	\$4.86	\$0.30	\$0.90	912,956
Rowan Companies	RDC	\$17.96	\$15.47	16.10%	\$23.93	\$11.23	\$17.09	4,668,271
Seadrill Ltd.	SDRL	\$4.03	\$3.82	5.50%	\$15.00	\$1.63	\$3.47	15,779,219
Transocean	RIG	\$10.79	\$9.72	11.01%	\$21.39	\$8.20	\$12.55	17,977,152
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-10.47%	\$0.46	\$0.00	\$0.00	1,718,395



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$6.99	\$7.21	-3.05%	\$41.62	\$4.26	\$9.03	1,896,561
Stolt-Nielsen Ltd.	SNI	\$113.00	\$111.00	1.80%	\$141.00	\$79.50	\$105.00	61,771
Frontline Ltd.	FRO	\$71.10	\$63.50	11.97%	\$144.65	\$62.50	\$129.45	1,160,642
Jinhui Shpg. & Trans	JIN	\$7.34	\$7.67	-4.30%	\$13.75	\$5.05	\$7.30	79,613
Odfjell (Common A Share)	ODF	\$33.40	\$28.70	16.38%	\$33.40	\$19.70	\$28.20	16,837
American Shipping Co.	AMSC	\$27.50	\$27.10	1.48%	\$42.34	\$21.38	\$26.40	53,029
Hoegh LNG	HLNG	\$94.25	\$93.00	1.34%	\$132.50	\$78.75	\$95.25	105,850

OFFSHORE SUPPLY	Ticker	4/22/2016	4/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$5.86	\$5.32	10.15%	\$16.01	\$2.60	\$4.60	428,509
Hornback Offshore	HOS	\$11.39	\$9.72	17.18%	\$24.44	\$5.81	\$10.12	1,221,147
Nordic American Offshore	NAO	\$5.34	\$4.90	8.98%	\$9.59	\$3.51	\$5.26	96,864
Tidewater	TDW	\$8.55	\$7.54	13.40%	\$29.48	\$4.43	\$7.33	2,094,205
Seacor Holdings	CKH	\$58.07	\$54.61	6.34%	\$73.81	\$42.35	\$52.71	182,898





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 8.88%, compared to the S&P 500 growing 0.52%, Nasdaq down 0.65%, and Dow Jones Industrial Average (DJII) increasing 0.59%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index rising 14.22%, followed by Capital Link MLP Index up 11.13%. Container equities were the least performer during last week, with Capital Link MLP Index decreasing 2.42%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) growing 8.35%, compared to the Capital Link Dry Bulk Index rising 3.00%.

During last week, Baltic Dirty Tanker Index (BDTI) declined 2.27%, and Baltic Clean Tanker Index (BCTI) increased 3.73%, compared to Capital Link Tanker Index up 6.34%.

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

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

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

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

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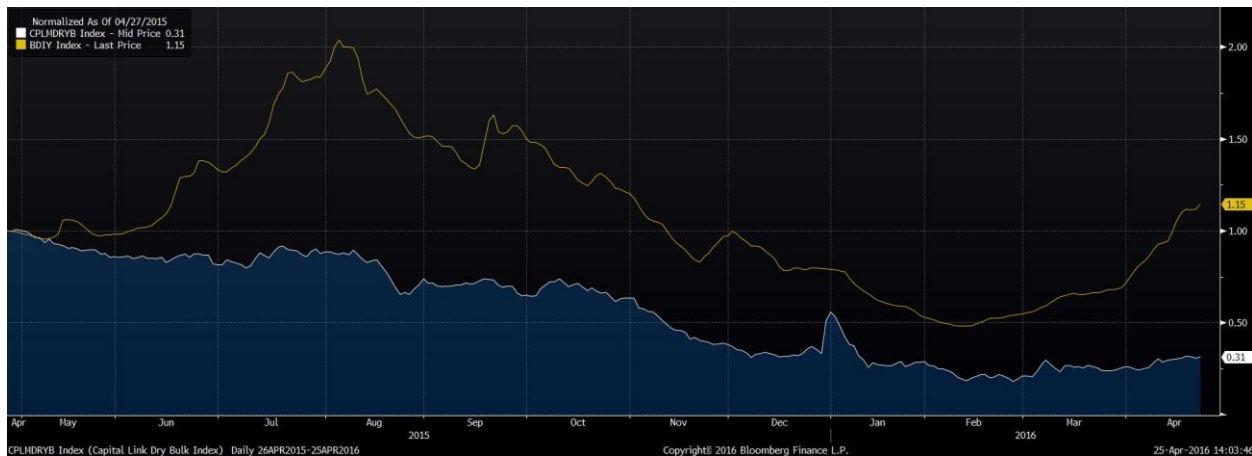
Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, April 22, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1146.73	15.81	1.40%
Dow Jones Transportation Index	TRAN	8085.98	107.75	1.35%
Russell 3000 Index	RUA	1232.85	8.03	0.66%
Russell 1000 Index	RUI	1158.18	6.87	0.60%
Dow Jones Industrial Average Index	INDU	18003.75	106.29	0.59%
S&P 500 Index	SPX	2091.58	10.85	0.52%
Nasdaq Composite Index	COMPX	4906.23	-31.99	-0.65%
Nasdaq-100 Index	NDX	4474.19	-68.97	-1.52%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 82.50% closed > 10D Moving Average.
- 80.00% closed > 50D Moving Average.
- 60.00% closed > 100D Moving Average.
- 22.50% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLBS	0.37	0.00%	208.33%	FREE	1.15	-40.10%	-92.81%
SB	1.19	7.21%	190.24%	PRGN	0.31	-32.61%	-86.40%
SBLK	1	2.04%	143.90%	SHIP	2.18	-9.17%	-12.80%
DLNG	15.4	13.74%	90.59%	EGLE	0.56	-15.15%	27.27%
GLOG	12.98	12.87%	90.60%	DAC	3.98	2.58%	-19.76%
TOO	6.81	11.46%	130.07%	TNK	3.83	2.96%	0.26%
NM	1.59	14.39%	93.90%	MATX	38.53	1.26%	-2.46%
KNOP	19.1	15.27%	71.45%	DRYS	2.42	10.50%	-3.20%
GLNG	23.64	21.23%	62.36%	ESEA	2.29	5.53%	4.57%
SALT	4.2	5.26%	114.29%	FRO	8.59	10.84%	9.15%

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	12.98	14	DAC	3.98	-2
TNP	6.46	5	ESEA	2.29	-2
TGP	14.32	5	NAT	14.62	-2
TOPS	2.71	4	NNA	1.88	-2
GSL	1.62	3	SHIP	2.18	-2
STNG	6.57	3	SSW	17.55	-3
SALT	4.2	2	EGLE	0.56	-4
NVGS	16.48	2	FREE	1.15	-6
GLBS	0.37	2			
FRO	8.59	2			



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

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
TOPS	2.09	2.71	0.62	29.67%	FREE	1.92	1.15	-0.77	-40.10%
GSL	1.32	1.62	0.30	22.73%	PRGN	0.46	0.31	-0.15	-32.61%
GLNG	19.5	23.64	4.14	21.23%	EGL	0.66	0.56	-0.10	-15.15%
KNOP	16.57	19.1	2.53	15.27%	SHIP	2.4	2.18	-0.22	-9.17%
NM	1.39	1.59	0.20	14.39%	DSX	3.07	3	-0.07	-2.28%
GMLP	15.35	17.46	2.11	13.75%	NNA	1.91	1.88	-0.03	-1.57%
DLNG	13.54	15.4	1.86	13.74%	SSW	17.73	17.55	-0.18	-1.02%
GLOG	11.5	12.98	1.48	12.87%					
TOO	6.11	6.81	0.70	11.46%					
FRO	7.75	8.59	0.84	10.84%					

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
GLBS	0.15	0.37	0.22	146.67%	PRGN	1.1	0.31	-0.79	-71.82%
DLNG	9.11	15.4	6.29	69.05%	FREE	4	1.15	-2.85	-71.25%
SB	0.71	1.19	0.48	67.61%	EGL	0.7	0.56	-0.14	-20.00%
SBLK	0.65	1	0.35	53.85%	SHIP	2.65	2.18	-0.47	-17.74%
GLOG	9.37	12.98	3.61	38.53%	SSW	18.34	17.55	-0.79	-4.31%
GSL	1.17	1.62	0.45	38.46%	DAC	4.1	3.98	-0.12	-2.93%
NMM	1.32	1.8	0.48	36.36%	MATX	39.37	38.53	-0.84	-2.13%
TOPS	2.01	2.71	0.70	34.83%					
NM	1.18	1.59	0.41	34.75%					
SALT	3.12	4.2	1.08	34.62%					

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NAT	16.10	-9.20%	MATX	34.55	11.52%
SSW	19.58	-10.37%	DAC	3.55	12.11%
SFL	16.78	-11.04%	FRO	7.40	16.08%
DLNG	18.74	-17.83%	TNK	3.26	17.48%
KNOP	23.81	-19.78%	NNA	1.53	22.88%
NVGS	21.95	-24.92%	DHT	4.74	25.34%
MATX	52.94	-27.22%	SSW	13.38	31.14%
DHT	8.24	-27.94%	DRYS	1.80	34.44%
ASC	14.42	-32.80%	TNP	4.73	36.56%
GMLP	27.23	-35.88%	ASC	7.03	37.91%



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	1.15	-40.10%	10.4057
PRGN	0.31	-32.61%	5.1471
TOPS	2.71	29.67%	3.9739
ESEA	2.29	5.53%	3.1625
DRYS	2.42	10.50%	2.6009
SBLK	1	2.04%	2.5926
SHIP	2.18	-9.17%	2.1159
DSX	3	-2.28%	1.6664
FRO	8.59	10.84%	1.6494
DLNG	15.4	13.74%	1.5491

*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	-99.52%
DLNG	66.31%	PRGN	-94.90%
SBLK	63.93%	EGLE	-84.09%
GLOG	58.68%	SALT	-57.53%
GLNG	50.10%	DRYS	-43.06%
KNOP	47.04%	TNK	-42.84%
SB	46.91%	NMM	-40.40%
GMLP	36.41%	FRO	-40.18%
NVGS	20.73%	GSL	-37.69%
GASS	17.20%	SHIP	-35.88%

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 25, 2016 (Week 17)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Security	Maturity	Moody	S&P	Price	As of		
			Balance (\$MM)	Symbol	Class ID						April 22, 2016		
										YTW	YTM	Ask Price	
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$19.63	61.68%	61.68%	\$19.63
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$71.50	14.49%	14.49%	\$71.50
Container	CMA CGM S.A.	8.75%	\$338.1	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$95.98	10.79%	10.50%	NA
Container	CMA CGM S.A.	7.75%	\$21.4	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$80.55	NA	13.42%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$101.25	7.07%	8.83%	\$101.25
Container	Hapag-Lloyd AG	7.75%	\$451.5	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$104.30	5.90%	5.84%	NA
Container	Hapag-Lloyd AG	7.50%	\$282.2	441036	B5BMKY4	Senior Unsecured	2019	Caa1	B-	\$105.41	5.87%	5.76%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.84	6.61%	6.61%	\$24.84
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$85.00	16.64%	16.64%	\$85.00
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$95.00	9.45%	9.45%	\$95.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$32.00	61.93%	61.93%	\$32.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$38.00	31.20%	31.20%	\$38.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$17.75	20.18%	20.18%	\$17.75
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$15.25	26.47%	26.47%	\$15.25
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2096G1200	Senior Unsecured	2020	NA	NA	\$22.18	12.78%	12.78%	\$22.18
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$79.00	14.12%	14.12%	\$79.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$99.32	NA	4.57%	NA
LNG	Golar LNG Partners LP	6.21%	\$159.0	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.75	NA	7.87%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17486AA4	Senior Conv.	2019	NA	NA	\$85.00	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.00	8.82%	8.33%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	26204AA7	Senior Secured	2017	Caa3	CCC+	\$60.00	47.81%	47.81%	\$60.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$71.03	7.34%	7.34%	\$71.03
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.00	67.40%	68.90%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	G0GL	NO0010701055	Senior Conv.	2019	NA	NA	\$59.13	NA	24.10%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$45.00	24.45%	24.45%	\$45.00
Offshore Services	Hombek Offshore Services, Inc.	1.50%	\$260.0	HOS	440643AN6	Senior Conv.	2019	NA	BB-	\$59.44	18.11%	18.11%	\$59.44
Offshore Services	Hombek Offshore Services, Inc.	5.88%	\$375.0	HOS	440643AL0	Senior Unsecured	2020	Caa1	BB-	\$61.50	20.59%	20.59%	\$61.50
Offshore Services	Hombek Offshore Services, Inc.	5.00%	\$450.0	HOS	440643AQ9	Senior Unsecured	2021	Caa1	BB-	\$61.25	17.03%	17.03%	\$61.25
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$61.00	27.34%	27.34%	\$61.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$37.50	85.33%	85.33%	\$37.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B	\$30.00	43.11%	43.11%	\$30.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B+	\$96.63	2.84%	2.84%	\$96.63
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B+	\$81.38	5.02%	5.02%	\$81.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B+	\$91.00	10.56%	10.56%	\$91.00
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$84.75	11.08%	11.08%	\$84.75
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$102.50	4.43%	4.43%	\$102.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	BB-	\$82.50	12.59%	12.59%	\$82.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$99.19	4.76%	4.76%	\$99.19
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$79.00	15.22%	15.22%	\$79.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$228.8	NA	973735AY9	Senior Secured	2021	NA	NA	\$82.00	NA	NA	\$82.00
Tanker	Ridgebury Tankers	7.63%	\$190.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$101.25	6.19%	6.19%	\$101.25
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$103.00	0.89%	1.54%	\$103.00
Tanker	Stena AB	6.13%	\$338.7	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$102.86	NA	2.38%	NA
Tanker	Stena AB	5.88%	\$115.2	FDSA9813	858677AQ2	Senior Unsecured	2019	B2	BB	\$101.44	6.65%	5.31%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858677AR0	Senior Unsecured	2024	B2	BB	\$83.13	10.19%	10.19%	\$83.13
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$85.94	7.40%	7.40%	\$85.94
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.97	9.67%	9.67%	\$22.97
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.12	7.29%	7.29%	\$25.12
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$74.63	18.13%	18.13%	\$74.63

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

It has been a remarkable week for much of the dry bulk market, with the market rally last week pushing the Baltic Index a breath below the psychological level of 700 points (a six month high). The commodities markets have been moving like crazy during this time, with the bear rally having pushed prices for iron ore to a more than 15 month high (recent peak reached US\$ 70 a tonne, marking it for now the best price performing commodity for 2016. All this market boost seems to be the child born from the combination of several market effects mainly resonating from within China. The increased availability of credit from the huge amount of cash injected by Chinese policymakers into its banking system earlier this year, the restocking undertaken ahead of the summer construction period, tighter supplies recently noted after a string of closures last year, supply disruptions in Australia and Brazil and finally a more bullish appetite for steel in China following an improvement in steel-intensive construction and infrastructure projects and a better than expected GDP figure for the first quarter of 2016. This has been enough to feed speculation from China and drive a more than 80% increase in price from its low back in December of 2015.

All this has in turn has fed a stimulus to the iron ore futures contract and has been thoroughly noted in the advancements in seaborne trade shipments. Yet as good as all this may sound, alarm bells have been ringing. The recent rally is still being held on a very shaky foundation, while recent public comments from most of the major iron ore producers have been mentioning the expectation of a significant inflow of cheaply sourced supplies which are due to come online this year. Further to this and with the price of iron ore having now reached this new peak, mines based within China (which had been driven out of market from the previous drop in prices) will be able to come online even partially, as such bringing a temporary halt in seaborne imports. Furthermore, it is important to also note that it is still too early to tell the long-term viability of the recent stimulus package brought on by the policymakers and how well it will be a steady support on the market and provide real support for a true market recovery.

Nevertheless and after having mentioned all the cautions that needed to be addressed, the news are fairly positive. From the perspective of the shipping industry it is the boost in demand that plays the more significant role, with the recent rally in prices, although reflecting the market improvement in demand, leaving risks down the line if these prices were to prevail for too long. Cheaply sourced supplies could further boost demand while allowing to keep the competitive edge on supplies sourced from far locations such as Australia and Brazil. Therefore the focus is on the consumption boost from within China, which if it lasts and keeps on course, could be the sign of a true market recovery in sight. Taking away from the recent rise in demand the percentage that is due to the high seasonal restocking does make for a more moderate rise while it leaves a sense of an upcoming drop once the focus shifts from restocking to destocking. For the moment however, things look positive and given the Herculean efforts made on the side of ship owners to keep the supply of Capes capped, we might be set for an earlier recovery than what one would have thought of back in January. What is important is that we don't lose our sight off the ball, and keep efforts to a max in order to bring about this change in markets sooner rather than later.

Contributed by

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Dry Bulk Freight Market

	22 Apr		W-O-W change	
			±Δ	±%
BDI	688		▲ 53	8.3%
BCI	1,085		▲ 136	14.3%
BPI	736		▲ 9	1.2%
BSI	558		▲ 33	6.3%
BHSI	354		▲ 33	10.3%

Tanker Freight Market

	22 Apr		W-O-W change	
			±Δ	±%
BDTI	775		▼ -18	-2.3%
BCTI	556		▲ 20	3.7%

Newbuilding Market

Aggregate Price Index	22 Apr		M-O-M change	
			±Δ	±%
Bulkers	77		▼ -1	-0.8%
Cont	97		▼ -1	-1.1%
Tankers	97		▼ -1	-1.0%
Gas	98		▼ 0	-0.1%

Secondhand Market

Aggregate Price Index	22 Apr		M-O-M change	
			±Δ	±%
Capesize	38		▲ 2	6.2%
Panamax	35		▲ 2	6.0%
Supramax	35		▲ 1	1.7%
Handysize	43		▲ 1	1.8%
VLCC	104		▼ -1	-0.9%
Suezmax	93		▼ -1	-0.7%
Aframax	111		▶ 0	0.0%
MR	121		▲ 0	0.3%

Demolition Market

Avg Price Index (main 5 regions)	22 Apr		W-O-W change	
			±Δ	±%
Dry	236		▲ 1	0.4%
Wet	252		▲ 1	0.4%



Dry Bulkers – Spot Market

Capesize – Another overall busy week, despite a slight softening on Wednesday. Interest in the Pacific kept things firm, with a good volume of fresh inquiries merging from Australia and with charterers willing to take on rises as positions lists became fairly tight for prompt tonnage. All this stimulated the majority of the market, with the Atlantic following in suite towards the end of the week and noting fairly good gains there as well.

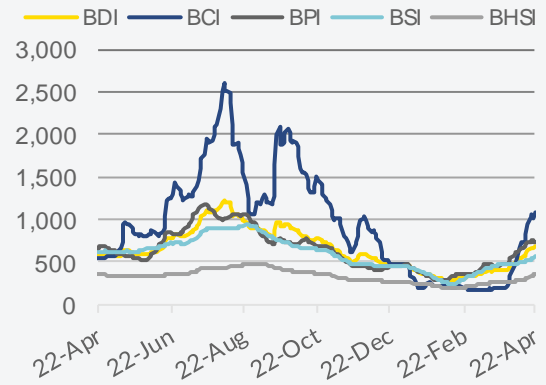
Panamax - Despite an easing in rates from ECSA due to the easing in requirements for early May cargoes, though many are still hopeful that late May/early June requirements will be ample enough to absorb the extra ballasters coming in at the moment. The main market driver this week has been the strong business being noted in the North Atlantic and slight better activity in the Pacific basin, though there has been a considerably strong push from the charterers' side to reduce the upward momentum that had amassed from previous weeks.

Supramax - With the exception of the Pacific round voyage routes, things continued to climb in most regions with activity keeping the market very much alive and helping rates improve further. The softening in activity from ECSA has been evident here as well, though it seems that the market had plenty of support from elsewhere and enough to keep things on the positive run for the time being.

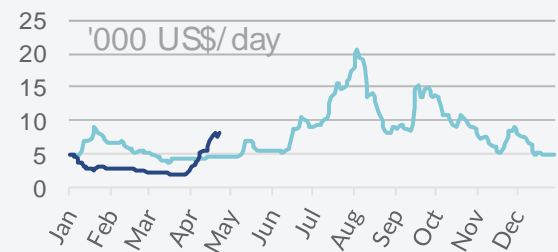
Handysize - Things here too kept moving forward largely thanks to the ample support being provided by the U.S. Gulf, keeping things overall buoyant. Worries have increased slightly however as some weakening was seen in the East.

Spot market rates & indices				Average	
	22 Apr	15 Apr	±%	2016	2015
Baltic Dry Index					
BDI	688	635	8.3%	404	711
Capesize					
BCI	1,085	949	14.3%	330	1,009
BCI 5TC	\$ 8,216	\$ 7,076	16.1%	\$ 3,344	\$ 8,001
ATLANTIC RV	\$ 8,310	\$ 7,275	14.2%	\$ 3,386	\$ 8,206
Cont / FEast	\$ 15,995	\$ 14,159	13.0%	\$ 8,855	\$ 16,387
PACIFIC RV	\$ 7,775	\$ 6,546	18.8%	\$ 2,950	\$ 7,394
FEast / ECSA	\$ 8,091	\$ 6,955	16.3%	\$ 3,820	\$ 8,353
Panamax					
BPI	736	727	1.2%	443	690
BPI - TCA	\$ 5,868	\$ 5,796	1.2%	\$ 3,541	\$ 5,513
ATLANTIC RV	\$ 7,509	\$ 7,450	0.8%	\$ 3,330	\$ 5,925
Cont / FEast	\$ 10,267	\$ 10,313	-0.4%	\$ 6,967	\$ 10,563
PACIFIC RV	\$ 5,039	\$ 4,782	5.4%	\$ 3,439	\$ 5,021
FEast / Cont	\$ 658	\$ 638	3.1%	\$ 429	\$ 542
Supramax					
BSI	558	525	6.3%	396	662
BSI - TCA	\$ 5,834	\$ 5,494	6.2%	\$ 4,140	\$ 6,919
Cont / FEast	\$ 10,258	\$ 9,542	7.5%	\$ 7,133	\$ 9,890
Med / Feast	\$ 8,550	\$ 8,321	2.8%	\$ 6,532	\$ 9,274
PACIFIC RV	\$ 4,675	\$ 4,717	-0.9%	\$ 3,805	\$ 5,989
FEast / Cont	\$ 2,900	\$ 2,890	0.3%	\$ 2,016	\$ 4,794
USG / Skaw	\$ 8,519	\$ 7,306	16.6%	\$ 6,051	\$ 10,915
Skaw / USG	\$ 4,191	\$ 3,571	17.4%	\$ 1,760	\$ 3,705
Handysize					
BHSI	354	321	10.3%	246	364
BHSI - TCA	\$ 5,036	\$ 4,639	8.6%	\$ 3,629	\$ 5,354
Skaw / Rio	\$ 5,630	\$ 4,330	30.0%	\$ 2,468	\$ 3,770
Skaw / Boston	\$ 6,610	\$ 5,317	24.3%	\$ 2,708	\$ 4,057
Rio / Skaw	\$ 7,800	\$ 7,412	5.2%	\$ 5,379	\$ 8,526
USG / Skaw	\$ 5,708	\$ 5,357	6.6%	\$ 4,873	\$ 7,200
SEAsia / Aus / Jap	\$ 3,114	\$ 3,118	-0.1%	\$ 2,977	\$ 4,211
PACIFIC RV	\$ 4,157	\$ 4,229	-1.7%	\$ 3,826	\$ 5,429

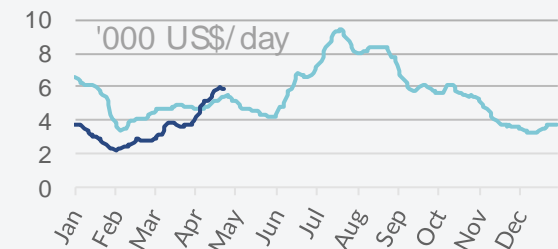
Dry Bulk Indices



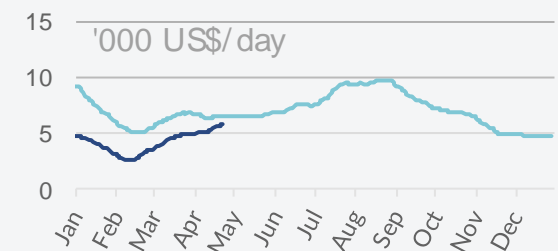
BCI Average TCE



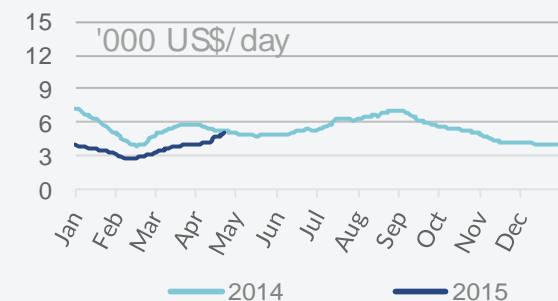
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

SHIPPING MARKETS

Tankers – Spot Market

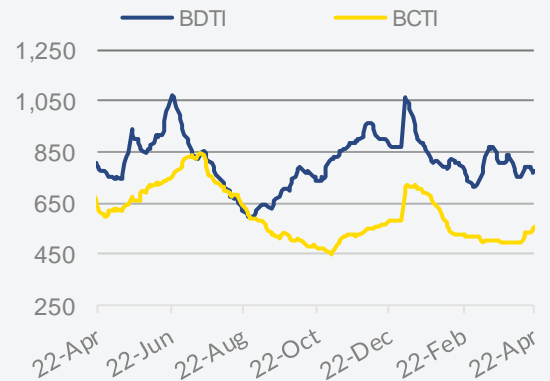
Crude Oil Carriers - It has been a disappointing week for crude oil carriers, with significant drops being noted on most of the major routes, The only positive signs to be seen were being recorded on some of the Aframax routes, with the Baltic/North sea region taking lead and helping boost demand for tonnage. For the time being it looks as though the May program will fall short on expectations, likely keeping the market on par with what we are noting right now. Most are trying to be more hopeful of what might be seen towards the end of May/early June, though as things stand now it looks as though it will be hard to see another quick rally come into fruition.

Oil Products - Things were also negative in the products tanker space, with rates dropping on a week-on-week basis across the board. Though there was a considerable amount of optimism being expressed going into the week, most of this ended up being unfounded and a large loss of support from the North Atlantic trade was the main source of suffering over the past couple of days.

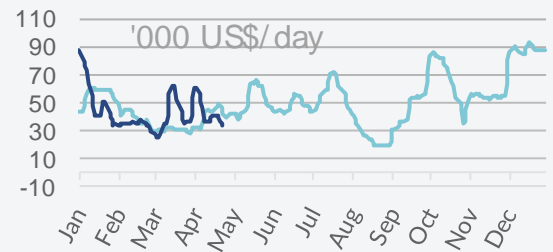
Spot market rates & indices

		22 Apr	15 Apr	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	775	793	-2.3%	825	820
	BCTI	556	536	3.7%	566	637
VLCC						
MEG-USG	WS	37.88	41.58	-8.9%	41.04	36.36
	\$/day	\$ 22,635	\$ 27,374	-17.3%	\$ 28,846	\$ 31,968
MEG-SPORE	WS	59.79	71.82	-16.8%	70.89	64.43
	\$/day	\$ 53,846	\$ 65,156	-17.4%	\$ 65,546	\$ 61,629
MEG-JAPAN	WS	58.25	69.61	-16.3%	69.32	63.09
	\$/day	\$ 43,071	\$ 54,926	-21.6%	\$ 56,757	\$ 68,288
WAF-USG	WS	67.50	75.00	-10.0%	76.69	72.72
	\$/day	\$ 88,171	\$ 99,436	-11.3%	\$ 102,846	\$ 76,589
SUEZMAX						
WAF-USAC	WS	80.00	90.00	-11.1%	81.23	81.13
	\$/day	\$ 49,663	\$ 57,187	-13.2%	\$ 51,608	\$ 46,404
BSEA-MED	WS	88.55	88.91	-0.4%	91.05	91.34
	\$/day	\$ 28,643	\$ 29,296	-2.2%	\$ 33,100	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	119.17	111.11	7.3%	107.95	111.01
	\$/day	\$ 33,500	\$ 28,243	18.6%	\$ 28,630	\$ 37,053
MEG-SPORE	WS	111.56	115.94	-3.8%	125.86	112.26
	\$/day	\$ 21,809	\$ 23,512	-7.2%	\$ 27,859	\$ 31,406
CARIBS-USG	WS	126.67	100.00	26.7%	117.07	133.63
	\$/day	\$ 23,800	\$ 15,329	55.3%	\$ 22,501	\$ 37,962
BALTIK-UKC	WS	95.69	81.39	17.6%	87.94	92.57
	\$/day	\$ 32,529	\$ 24,962	30.3%	\$ 31,493	\$ 43,406
DPP						
CARIBS-USAC	WS	107.50	112.50	-4.4%	128.21	138.77
	\$/day	\$ 23,680	\$ 25,298	-6.4%	\$ 30,816	\$ 30,727
ARA-USG	WS	97.00	110.75	-12.4%	115.81	122.73
	\$/day	\$ 22,876	\$ 27,984	-18.3%	\$ 31,174	\$ 30,281
SEASIA-AUS	WS	106.25	117.19	-9.3%	125.29	110.54
	\$/day	\$ 23,472	\$ 27,459	-14.5%	\$ 31,416	\$ 35,804
MED-MED	WS	88.22	89.00	-0.9%	98.23	108.70
	\$/day	\$ 13,920	\$ 14,554	-4.4%	\$ 20,000	\$ 35,902
CPP						
MEG-JAPAN	WS	87.22	87.89	-0.8%	106.78	105.50
	\$/day	\$ 15,027	\$ 15,517	-3.2%	\$ 21,888	\$ 28,796
CONT-USAC	WS	115.00	121.36	-5.2%	116.85	134.68
	\$/day	\$ 10,711	\$ 12,128	-11.7%	\$ 12,432	\$ 18,755
CARIBS-USAC	WS	115.00	120.00	-4.2%	135.77	134.05
	\$/day	\$ 19,438	\$ 20,680	-6.0%	\$ 24,923	\$ 22,099
USG-CONT	WS	80.00	90.00	-11.1%	99.50	96.47
	\$/day	\$ 5,286	\$ 7,234	-26.9%	\$ 9,854	\$ 12,481

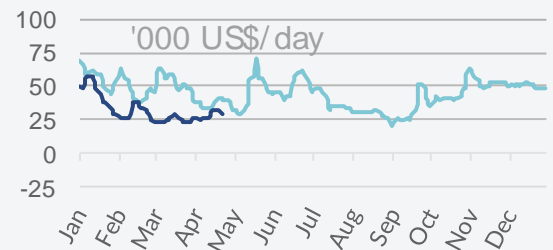
Tanker Indices



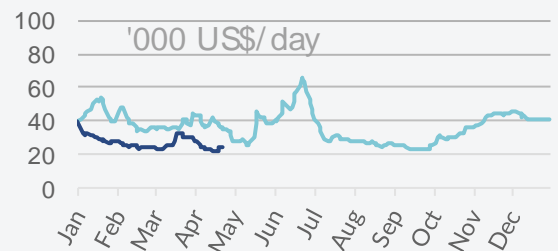
VLCC Average TCE



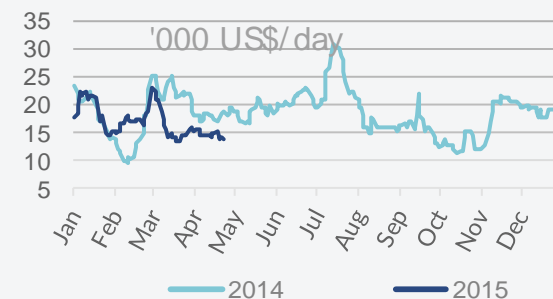
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	22 Apr	18 Mar	±%	Min	Avg	Max
Capesize						
12 months	\$ 10,000	\$ 7,250	37.9%	\$ 6,200	\$ 15,287	\$ 31,450
36 months	\$ 10,000	\$ 8,250	21.2%	\$ 6,950	\$ 15,871	\$ 25,200
Panamax						
12 months	\$ 6,000	\$ 5,500	9.1%	\$ 4,950	\$ 10,662	\$ 18,700
36 months	\$ 6,750	\$ 6,500	3.8%	\$ 6,200	\$ 11,205	\$ 16,700
Supramax						
12 months	\$ 6,000	\$ 5,250	14.3%	\$ 4,450	\$ 10,506	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,823	\$ 15,450
Handysize						
12 months	\$ 4,750	\$ 4,750	0.0%	\$ 4,450	\$ 8,680	\$ 12,950
36 months	\$ 5,750	\$ 6,000	-4.2%	\$ 5,700	\$ 9,233	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "PAN DREAM", 175043 dwt, built 2011, dely Bayuquan 27/29 Apr, \$6,400, for 5/8 months trading, to Classic Maritime

M/V "AQUABREEZE", 171009 dwt, built 2003, dely Fangcheng spot, \$7,500, for 5/7 months trading, to Classic Maritime

M/V "WISE YOUNG", 82012 dwt, built 2011, dely Kunsan 24/28 Apr, \$5,850, for about 1 year, to Ultrabulk

M/V "ASIA GRAECA", 73902 dwt, built 2004, dely Jiangyin 22/27 Apr, \$5,750, for 4/7 months trading, to Panocean

M/V "IONIC", 58923 dwt, built 2013, dely EC Mexico end Apr, \$7,250, for 3/5 months trading, to Bunge

Tanker period market TC rates				last 5 years		
	22 Apr	18 Mar	±%	Min	Avg	Max
VLCC						
12 months	\$ 42,000	\$ 45,000	-6.7%	\$ 18,000	\$ 29,870	\$ 57,750
36 months	\$ 37,500	\$ 40,000	-6.3%	\$ 22,000	\$ 31,538	\$ 45,000
Suezmax						
12 months	\$ 29,500	\$ 35,000	-15.7%	\$ 15,250	\$ 23,081	\$ 42,500
36 months	\$ 27,500	\$ 32,500	-15.4%	\$ 17,000	\$ 24,505	\$ 35,000
Aframax						
12 months	\$ 25,000	\$ 27,500	-9.1%	\$ 13,000	\$ 17,983	\$ 30,000
36 months	\$ 23,000	\$ 25,000	-8.0%	\$ 14,750	\$ 18,958	\$ 27,000
MR						
12 months	\$ 17,000	\$ 17,750	-4.2%	\$ 12,500	\$ 14,977	\$ 21,000
36 months	\$ 16,250	\$ 17,000	-4.4%	\$ 14,000	\$ 15,284	\$ 18,250

Latest indicative Tanker Period Fixtures

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

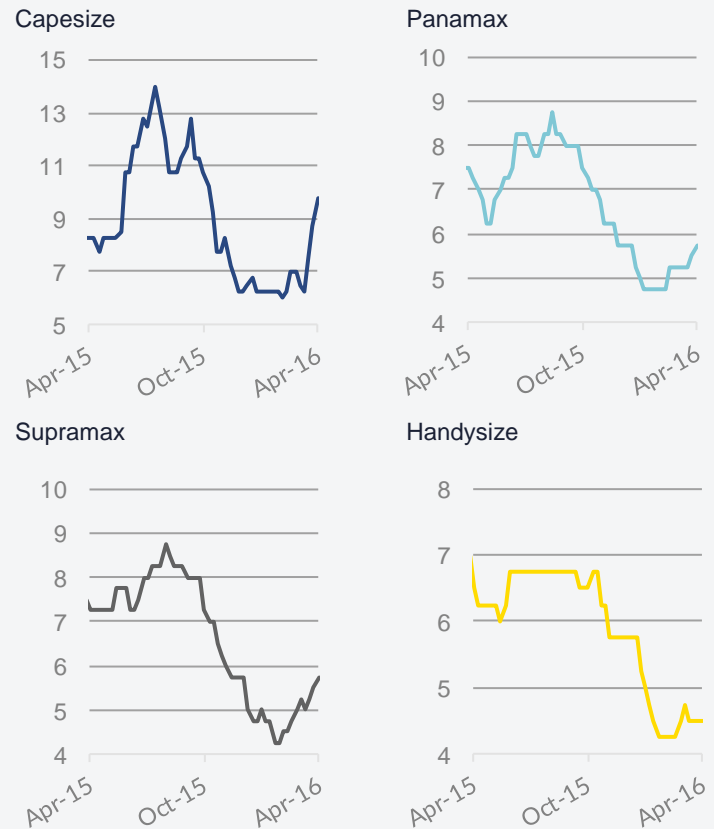
M/T "FRONT NJORD", 156700 dwt, built 2010, \$30,250, for 2 years trading, to SHELL

M/T "SN OLIVIA", 110000 dwt, built 2010, \$23,000, for 1 year trading, to ST SHIPPING

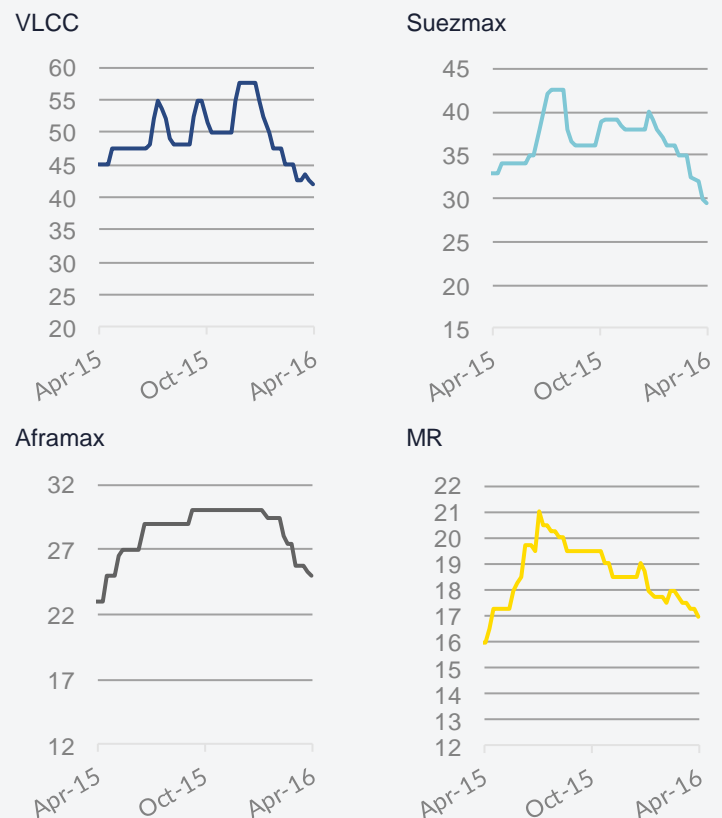
M/T "NAVE TITAN", 50000 dwt, built 2013, \$15,500, for 1 year trading, to HAFNIA

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 25, 2016 (Week 17)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, through recent activity we have started to see a slight improvement in prices for some of the older age groups, with support from both the higher scrap prices and improved freight market conditions allowing for a slight breather of these assets. On the more modern tonnage things have been holding steady for the time being, with a slight squeeze having been felt from the dropping newbuilding prices, halting any improvement in the secondhand market despite the improved buying interest present.

On the tanker side, activity has been holding at below average levels, with only a few deals emerging and these focused on slightly older vessels. Meantime, the essence being given off is that prices have been on the wain, especially on the larger crude oil carriers which have been lacking in buying interest to keep things more buoyant, keeping as such the price/earnings paradox very much alive.

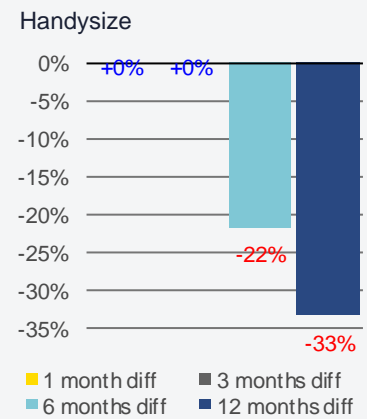
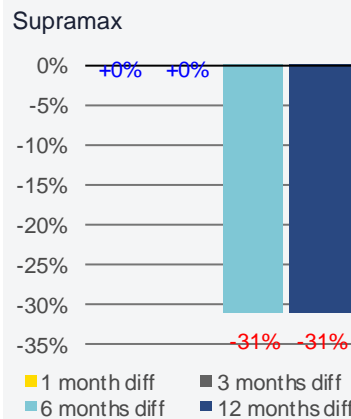
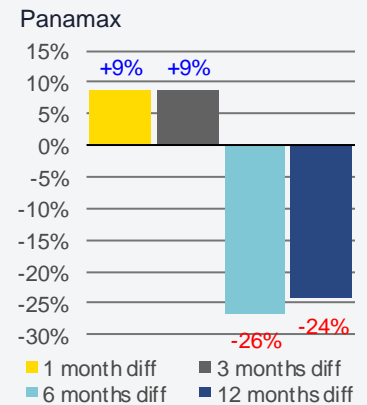
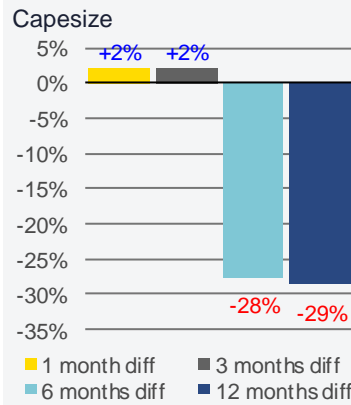
Indicative Dry Bulk Values (US\$ million)

		22 Apr	18 Mar	±%	last 5 years		
					Min	Avg	Max
Capesize							
180k dwt	Resale	34.5	34.5	0.0%	34.5	48.7	65.0
170k dwt	5 year old	23.5	23.0	2.2%	23.0	37.5	53.0
170k dwt	10 year old	13.0	12.0	8.3%	12.0	25.7	39.0
150k dwt	15 year old	8.0	6.5	23.1%	6.5	15.6	25.0
Panamax							
82k dwt	Resale	22.5	22.5	0.0%	22.5	30.9	43.0
76k dwt	5 year old	12.5	11.5	8.7%	11.5	22.3	36.8
76k dwt	10 year old	8.0	7.3	10.3%	7.3	16.6	29.3
74k dwt	15 year old	4.0	3.5	14.3%	3.5	10.9	22.0
Supramax							
62k dwt	Resale	19.0	19.0	0.0%	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	6.5	6.0	8.3%	6.0	15.6	24.3
52k dwt	15 year old	3.5	3.5	0.0%	3.5	10.4	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	23.2	30.0
32k dwt	5 year old	9.0	9.0	0.0%	9.0	17.6	25.5
32k dwt	10 year old	6.5	6.0	8.3%	6.0	13.2	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	8.9	14.5

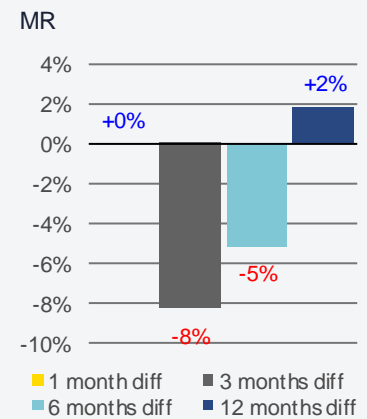
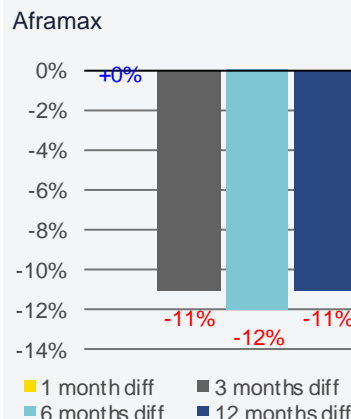
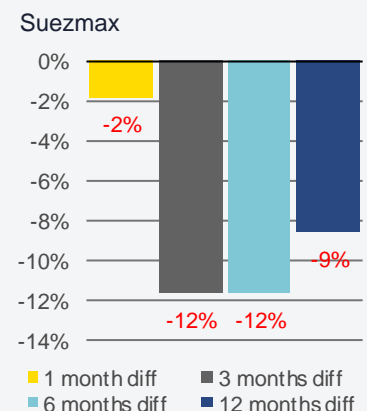
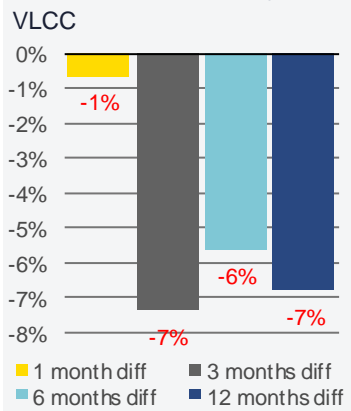
Indicative Tanker Values (US\$ million)

		22 Apr	18 Mar	±%	last 5 years		
					Min	Avg	Max
VLCC							
310k dwt	Resale	95.5	96.0	-0.5%	80.0	95.3	108.5
310k dwt	5 year old	75.5	76.0	-0.7%	55.0	70.3	87.0
250k dwt	10 year old	55.5	56.0	-0.9%	33.8	46.4	62.0
250k dwt	15 year old	35.5	36.0	-1.4%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	65.5	66.0	-0.8%	53.0	64.1	73.0
150k dwt	5 year old	53.0	54.0	-1.9%	38.0	50.1	62.0
150k dwt	10 year old	40.0	40.0	0.0%	24.0	34.0	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.8	23.3
Aframax							
110k dwt	Resale	55.0	55.0	0.0%	39.0	48.8	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
MR							
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



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

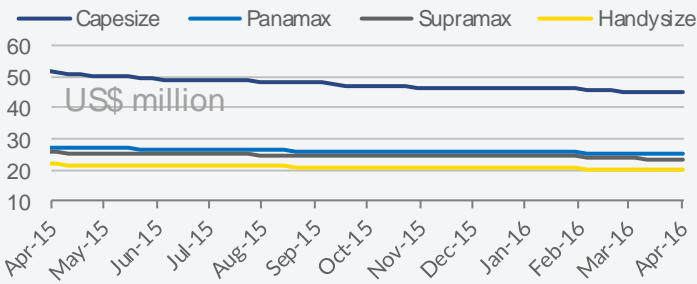


Monday, April 25, 2016 (Week 17)

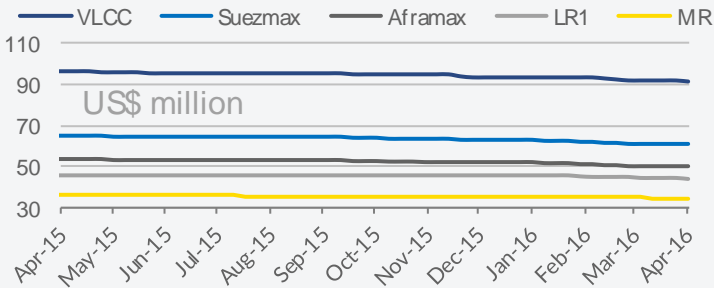
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

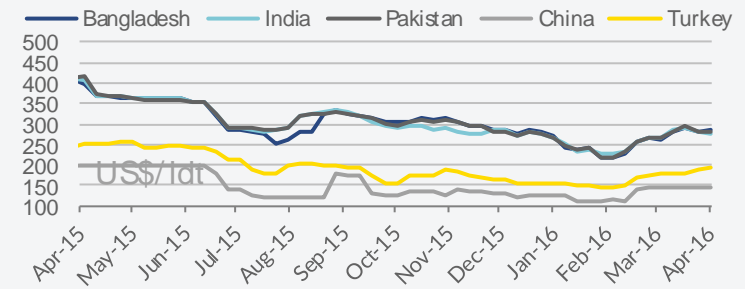


Tanker Newbuilding Prices

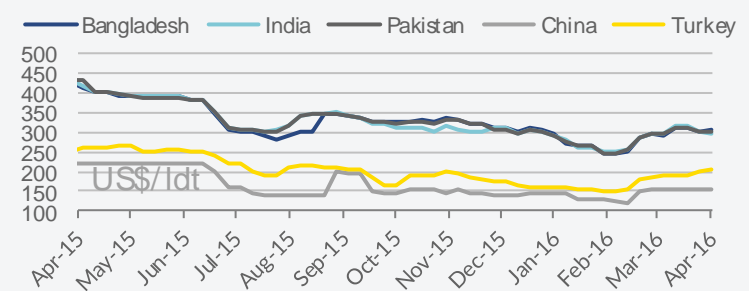


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	22 Apr 18 Mar ±%			last 5 years		
	22 Apr	18 Mar	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	45.0	45.0	0.0%	45.0	50.3	58.0
Kamsarmax (82,000dwt)	25.5	25.8	-1.0%	25.5	29.0	36.5
Panamax (77,000dwt)	25.0	25.3	-1.0%	25.0	28.1	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
Container						
Post Panamax (9,000teu)	86.5	87.0	-0.6%	76.5	86.6	94.5
Panamax (5,200teu)	52.5	54.5	-3.7%	48.6	57.1	65.6
Sub Panamax (2,500teu)	29.3	29.3	0.0%	29.3	33.0	41.0
Feeder (1,700teu)	20.3	20.3	0.0%	20.3	24.4	29.4

Indicative Wet NB Prices (US\$ million)

	22 Apr 18 Mar ±%			last 5 years		
	22 Apr	18 Mar	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	91.5	92.0	-0.5%	89.5	96.2	104.0
Suezmax (160,000dwt)	61.0	61.0	0.0%	55.8	61.5	66.0
Aframax (115,000dwt)	50.0	50.0	0.0%	47.0	51.8	56.0
LR1 (75,000dwt)	44.0	45.0	-2.2%	40.5	44.0	47.0
MR (56,000dwt)	34.0	34.8	-2.2%	33.5	35.3	37.3
Gas						
LNG 160k cbm	198.0	199.0	-0.5%	198.0	200.1	203.0
LPG LGC 80k cbm	76.0	76.0	0.0%	70.0	74.2	80.0
LPG MGC 55k cbm	66.0	66.0	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	43.5	43.5	0.0%	41.0	44.1	46.5

Indicative Dry Prices (\$/ Idt)

	22 Apr 15 Apr ±%			last 5 years		
	22 Apr	15 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	285	280	1.8%	220	404	515
India	275	280	-1.8%	225	412	525
Pakistan	280	280	0.0%	220	408	510
Far East Asia						
China	145	145	0.0%	110	311	455
Mediterranean						
Turkey	195	190	2.6%	145	259	355

Indicative Wet Prices (\$/ Idt)

	22 Apr 15 Apr ±%			last 5 years		
	22 Apr	15 Apr	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	300	1.7%	245	426	540
India	295	300	-1.7%	250	435	550
Pakistan	300	300	0.0%	245	432	525
Far East Asia						
China	155	155	0.0%	120	329	485
Mediterranean						
Turkey	205	200	2.5%	150	270	355



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	4/22/2016	4/15/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$45,062	\$51,992	(13.3%)	\$57,469
Suezmax	↓	\$33,374	\$34,688	(3.8%)	\$36,673
Aframax	↑	\$27,260	\$24,076	13.2%	\$29,488
<i>Product Tankers</i>					
Long Range	↓	\$15,544	\$18,418	(15.6%)	\$20,964
Medium Range	↓	\$13,969	\$14,696	(4.9%)	\$16,103
<i>Dry Bulk</i>					
Capesize	↑	\$9,129	\$8,766	4.1%	\$3,933
Panamax	↑	\$7,372	\$7,074	4.2%	\$5,482
Supramax	↓	\$5,534	\$5,655	(2.1%)	\$4,896
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,400	\$5,400	0.0%	\$5,638
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,500	\$6,500	0.0%	\$6,575
LPG-82,000 cbm	↑	\$21,667	\$18,333	18.2%	\$35,979
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,563

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

It has been an exceptional several weeks for the shipping sector. Since the beginning of April, MLP names under coverage are up 30%, gas carriers are up 22%, tankers up 11%, containers up 7%, and even dry bulk names have been up 29% (although admittedly off very low numbers) while the S&P was up just 1.6% over the period. While there does seem to be an increased level of interest in the shipping segments from both institutional and retail investors, we believe there is still ground to be covered before capital markets reopen to shipping companies. Thus far in 2016, there has been just one public equity or debt raise by a shipping company in U.S. markets. While conditions have improved, we believe capital is likely too prohibitively expensive for tanker companies, nearly all of which are trading at a big discount to NAV. MLP's, which are generally still trading at high yields, and gas carriers would likely prefer to utilize their MLPs. Furthermore, we believe while interest has been growing, the availability of capital is likely too thin for substantial raising. As for container and dry bulk, there is very limited institutional interest and retail demand is likely too thin to support much in the way of new money, in our opinion. Thus while things are better, we believe they will need to keep getting better and stay better longer in order to see new capital raising.



Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

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



How Products Ebb And Flow

Changes in Product Demand Drive Trade Flows

Since the global financial crisis, when product trades declined as a result of a sudden pull-back in oil demand, the oil trades (both crude and products) have made a comeback. However, the individual products that are driving the expansion of oil demand are not all growing at the same rate. Also, product demand is growing at different rates in different regions of the world. In this week's Tanker Opinion we want to highlight some of the recent trends in product demand and their possible implication for product flows and tanker demand.

Global demand for refined products has shown an increasing trend for gasoil/diesel as well as gasoline, which are the largest product groups. Products with a smaller share of the refining barrel, such as LPG, naphtha and jet fuel/kerosene are growing as well, but at a slower pace. The only main product for which demand has been reducing over the last 10-15 years is residual fuel oil. These general trends are set to continue for the foreseeable future as economic growth in Asia will continue to improve living standards and drive gasoline demand worldwide, despite improvements in vehicle efficiency. The same developments will support demand for diesel fuel, although the penetration of diesel powered cars in Europe may have peaked and the growth potential in the United States has been dealt a severe blow after a recent emissions scandal involving a major German car manufacturer.

Future demand for gasoil/diesel will likely receive a boost from the shipping industry as it switches from heavy fuel oil to marine diesel to comply with legislation to curb global sulphur emissions as early as 2020. This switch is the main reason for the accelerated decline in residual fuel oil demand.

If we look at the import statistics for motor and aviation gasoline from the Joint Organizations Data Initiative (JODI), it shows stable global import volumes from 2008 to 2013 at around 3.4 – 3.5 million barrels per day (mbd), before picking up in 2014 (3.7 mbd) and 2015 (4.0 mbd). The bulk of this growth can be attributed to a few geographical areas: the Caribbean/Latin America (in particular Brazil, Mexico and Colombia), the Middle East (Saudi Arabia) and Australia. After years of declines, gasoline imports into the U.S. also picked up in 2014 and 2015. On the other side of the trade equation, exports also picked up over the same time period. The main export growth took place in the Middle East (2014 & 2015), the Far East (China and Korea), the Mediterranean and the UK Continent area. Given the diversity of the gasoline trade flows, all product tanker segments have benefited from the increased trade in this commodity.

JODI data for gasoil/diesel shows continued steady growth in imports from 2008 through 2013. After a small dip in 2014, growth picked up again in 2015. Europe is by far the largest import region for diesel with most of the volumes going to France, Germany, the UK and the Netherlands. Other key import areas are the Mediterranean and South East Asia, although these two regions have not shown much growth in recent years. Some of the key import regions for diesel, like the Mediterranean and the UK Continent, are also on the list of important export areas, illustrating that there are active arbitrage trades for this commodity, in particular in the Atlantic Basin. Saudi

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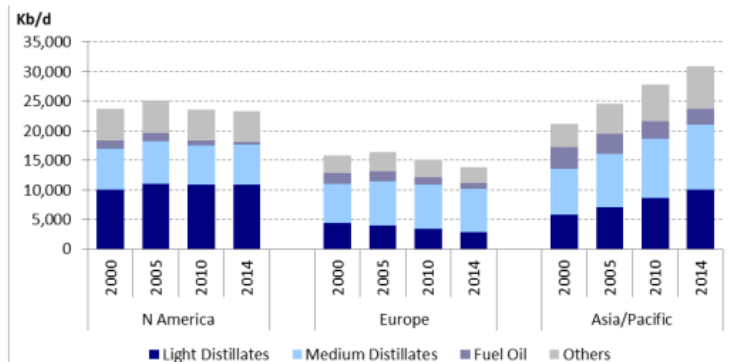
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Arabia is also a growing participant in the diesel export market, which is not surprising, given the significant growth in export-oriented refining capacity in the Kingdom.

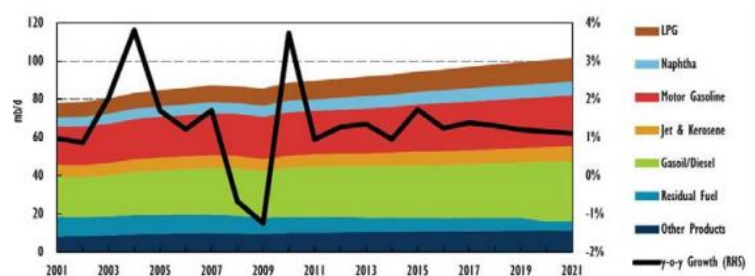
As mentioned, worldwide fuel oil demand has been in gradual decline for many years, although trade has remained strong. In 2015, total imports of Fuel Oil reached more than 3.9 mb/d, with Singapore by far the largest importer with 1.4 mb/d (35%) ending up in the largest bunkering port in the world. Another significant destination for fuel oil is the Netherlands (Rotterdam). The largest fuel oil export regions are the UK Continent and the Mediterranean. Changes in sulphur regulations for marine bunker fuel are expected to significantly reduce the demand for (and trade in) fuel oil by 2020. However, since this is a dirty petroleum product, this will mostly impact the crude oil tanker fleet rather than the product tankers.

Fig. 1: Oil Product Demand By Region



Source: BP

Fig. 2: Global Product Demand History and Outlook



Source: IEA



Tanker Market – Weekly Highlights

Souring forward sentiment bumps TC assessments from '15 highs

A number of factors have raised assumed earnings downside risks for both crude and product tankers, pushing TC rates off of multiple-year highs observed during 2015. The development has been most pronounced for crude tankers, for which an index of short and medium-term TC rates has dropped by 15% since the start of the year. Perhaps because it is one of the more certain of forward variables, fleet growth remains an evident consideration by participants. We note that combined VLCC and Suezmax fleet is set to conclude 2016 with the loftiest net growth in four years at 6% (up from 3% during 2015) – and is projected to grow by a further 5% during 2017. On the demand side, crude supply growth and a wide geographic distribution of trades should remain supportive. However, sustained low oil prices raise the potential for both geopolitical and economic crude supply disruptions. In a low forward earnings case, a crude price rally accompanying any supply disruption would impact tankers by reducing ton-miles while crude futures markets in backwardation (since the crude rally would be driven by a disruption, rather than a demand surge) would simultaneously keep floating storage from coming to the rescue.

Having failed to observe the same upside as their crude counterparts since 2014, product tankers have been subject to slightly less downside since the start of the year. Fleet growth concerns remain an issue for the segment, but are more evident for LR1 tankers than for LR2s and MRs. Combined Panamax/LR1 fleet growth is projected to jump to 4% this year (from less than 1% during 2015) and accelerate to 5% during 2017. MR fleet growth is set to drop to a three-year low of 6% this year (from 8% last year) and decelerate during 2017 to decade-low of 2%. Thus, instead of structural risks, we note that uncertainty over the unwinding of high product inventories and the impact thereof on anticipated long-haul trade flows have seen shorter-term 1-year product tanker TCs fall by 12% since the start of the year while the fall for five-year periods has been much lower at just under 5%.

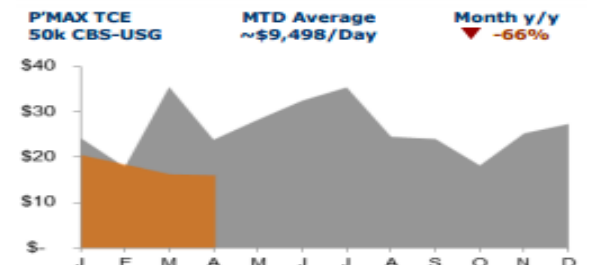
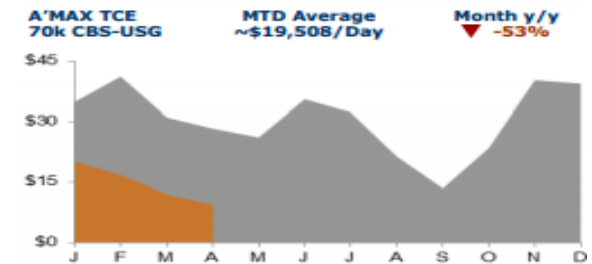
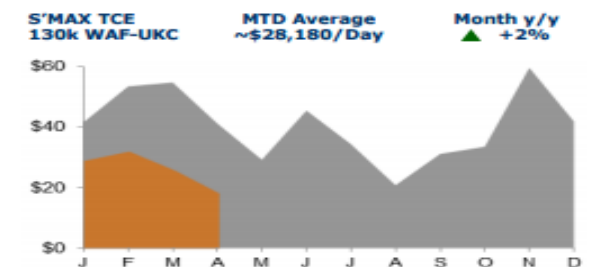
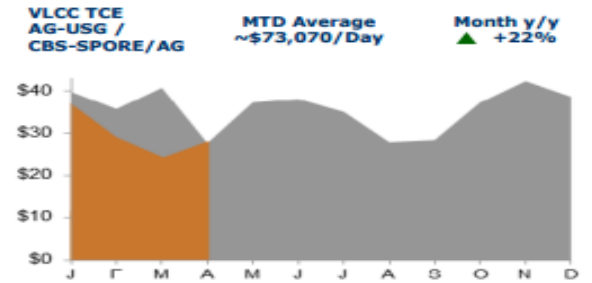
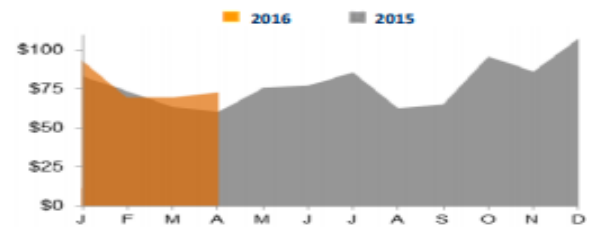
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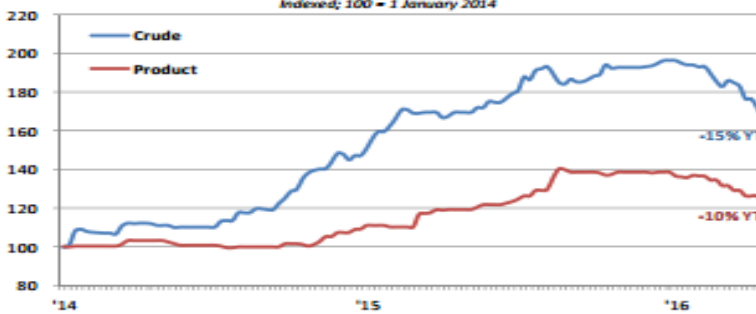


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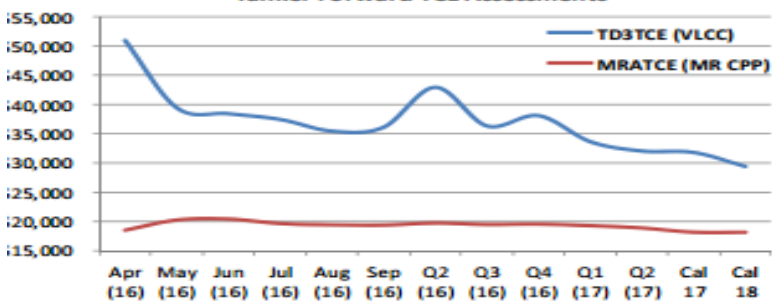


Weekly Tanker TC Rate Assessments
Indexed: 100 = 1 January 2014



Charles R. Weber Company

Tanker Forward TCE Assessments



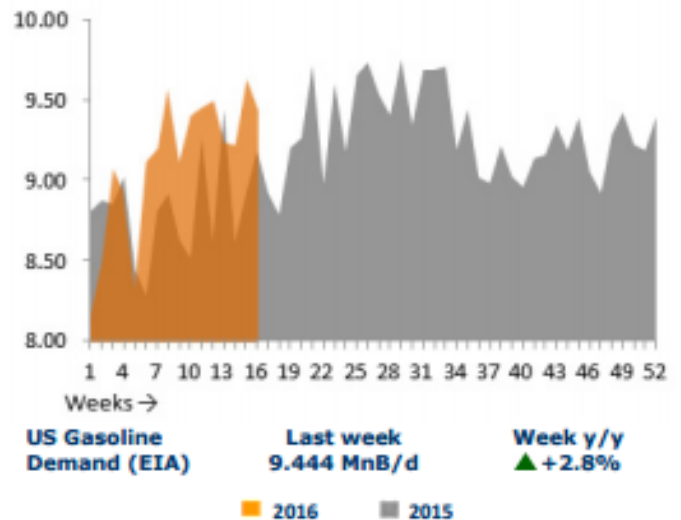
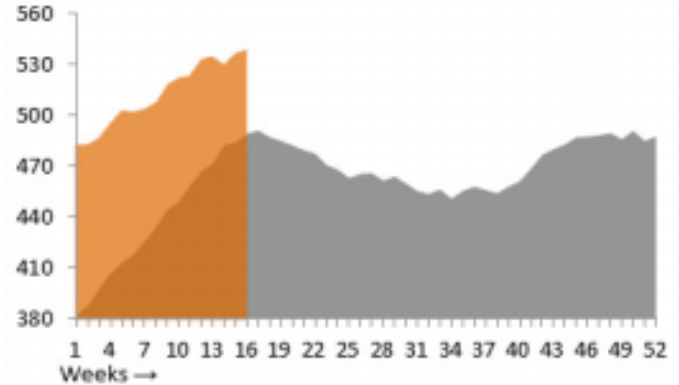
Baltic Exchange BFA, Charles R. Weber Company



Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	15-Apr		22-Apr	
AG>USG 280k (TD1)	40.0	--	39.0	--
AG>USG/CBS>SPORE/AG	--	\$68,124	--	\$66,137
AG>SPORE 270k (TD2)	70.0	\$62,337	60.0	\$50,476
AG>CHINA 265k (TD3C)	70.0	\$55,999	60.0	\$44,588
WAFR>USG 260k (TD4)	75.0	\$65,055	67.5	\$57,138
WAFR>CHINA 260k (TD15)	70.0	\$56,832	62.5	\$48,911
CBS>SPORE 270k	\$5.35m	--	\$5.25m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	90.0	\$35,552	82.5	\$31,533
WAFR>UKC 130k (TD20)	93.75	\$33,487	82.5	\$27,656
BSEA>MED 140k (TD6)	85.0	\$36,744	86.5	\$37,816
CBS>USG 150k	75.0	\$32,288	80.0	\$36,021
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	110.0	\$37,183	117.5	\$43,294
AG>SPORE 70k (TD8)	115.0	\$29,603	112.5	\$28,377
BALT>UKC 100k (TD17)	82.5	\$34,673	95.0	\$43,635
CBS>USG 70k (TD9)	100.0	\$19,555	117.5	\$26,000
MED>MED 80k (TD19)	87.5	\$20,105	85.0	\$18,837
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	112.5	\$8,631	105.0	\$6,826
CONT>USG 55k (TD12)	110.0	\$16,732	97.5	\$13,344
ECU>USWC 50k	167.5	\$25,947	152.5	\$23,853
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	117.5	\$12,092	115.0	\$11,627
USG>UKC 38k (TC14)	90.0	\$8,134	80.0	\$6,236
USG>UKC/UKC>USAC/USG	--	\$15,533	--	\$13,772
USG>POZOSCOLORADOS 38k	\$450k	\$16,741	\$400k	\$13,336
CBS>USAC 38k	120.0	\$13,422	115.0	\$12,434
AG>JPN 35k	104.0	\$8,776	110.0	\$9,313
AG>JPN 75k (TC1)	90.0	\$19,051	87.5	\$17,892
AG>JPN 55k (TC5)	90.0	\$12,518	100.0	\$14,322

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$42,500	\$38,000
Suezmax	\$28,500	\$26,000
Aframax	\$25,500	\$23,000
Panamax	\$20,500	\$20,500
MR	\$17,250	\$16,500





Tanker Market – Weekly Highlights

VLCC

VLCC demand turned slower again this week following last week's surprisingly long list of fixtures in the Middle East market, where charterers covered more remaining April cargoes than expected. This week, a pause between the April program and a concerted progression into May Middle East cargoes saw few regional cargoes available with just 14 fixtures reported for the week, representing a 42% weekly drop. The West Africa market was no more inspiring; just 3 fixtures were reported there, off by one from last week's tally and 44% below the 52-week average. Compounding the impact of softer recent demand in the West Africa market, which implies fewer draws on the far east ballasters which comprise Middle East positions, a prolonged lull in the Caribbean market has seen units freeing on the USG seek West Africa cargoes as an alternative.

The Venezuela crude situation remains highly uncertain. Low oil prices have remained a key challenge for Venezuela and have raised the specter of disruptions, though nothing concrete suggests a pullback of either production or supply. Venezuela's oil minister asserted following the collapsed talks at Doha aimed at supporting global oil prices that exports would rise on softer domestic demand. Nevertheless, recent spot market activity suggests otherwise and instead production rates may be curtailed by electric shortages created by low water levels at the Guri dam which forms over a third of the country's electricity generation. Reports indicate water levels of 243 meters last week while the cut-off point below which electric production must be halted is 240 meters. An expanding of electricity rationing has the potential to shut in crude production, limiting exports and boosting product imports to power generators. This would raise significant questions as to Venezuela's ability to maintain supply commitments while also raising the risk of political instability that could have a more pronounced impact on both global crude and tanker markets.

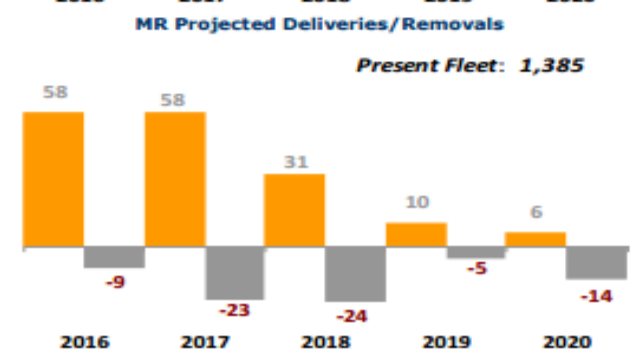
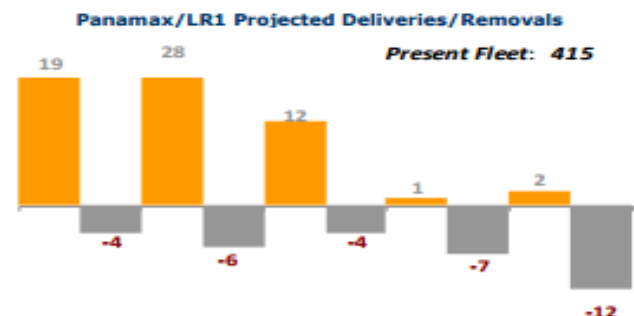
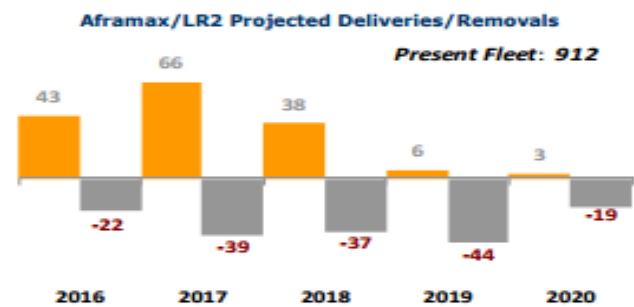
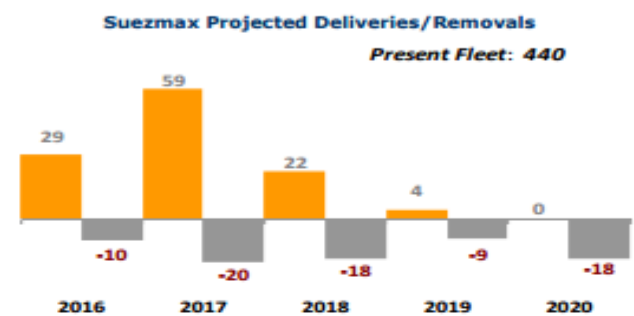
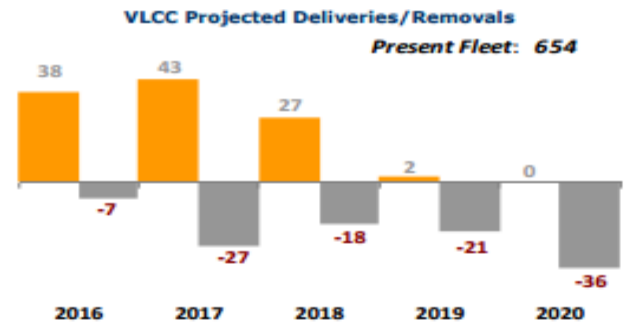
In the more immediate near-term, supply/demand fundamentals are more imbalanced, which theoretically implies negative pressure on rates during the upcoming week – but any rate erosion could be held off by uncertain Asia positions (where weather and operational delays could reduce availability) and the fact that chartering demand should expand next week due to a busier pace. To date, 32 cargoes have been covered through the first decade of May's Middle East program leaving an estimated 11 cargoes uncovered. Against this, there are 32 units showing as available while draws from West Africa are only expected to account for 4 of these, implying a surplus at 10 May of 17 units.

Middle East

Rates to the Far East lost 10 points over the course of the week to a closing assessment of ws60. Corresponding TCEs were off 20% to ~\$44,588/day. Rates to the USG via the Cape concluded at ws39, off one point from a week ago having dipped earlier to as low as an assessed ws36.5 before paring losses as owners showed increasing resistance due to uncertain onward trade concerns. Triangulated Westbound trade earnings concluded the week at ~\$66,137/day, off 37% w/w.

Atlantic Basin

The West Africa market continued to trail the Middle East. Rates on the WAFR- FEAST route lost 7.5 points to conclude at an assessed ws62.5. Corresponding TCEs were off 14% to ~\$48,911/day. The





Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Caribbean market remained low with limited cargoes being worked which saw rates on the CBS-SPORE route ease by \$100k to \$5.25m lump sum.

Suezmax

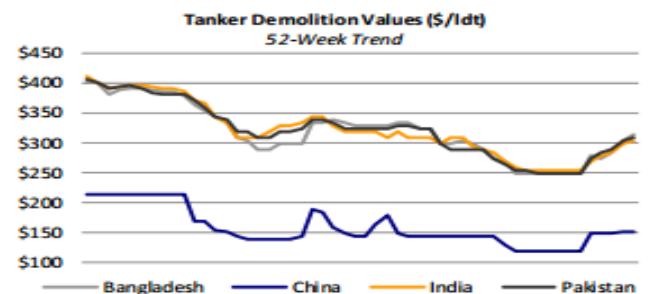
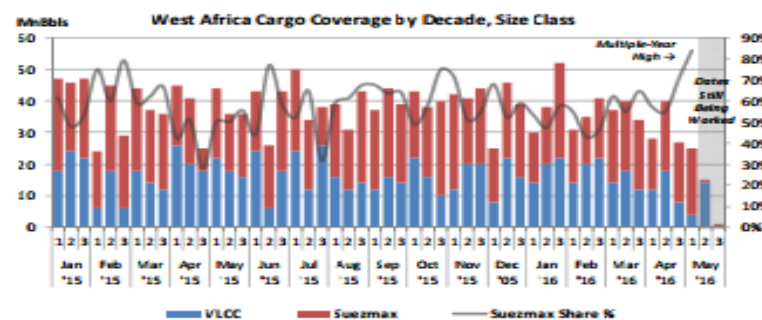
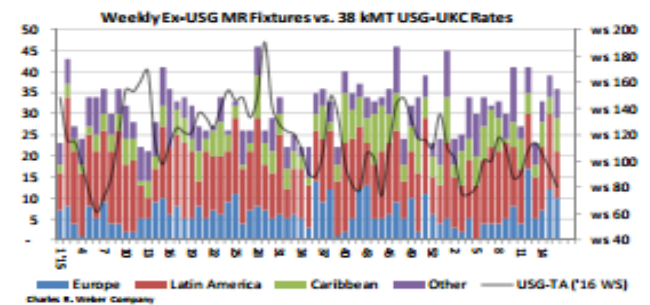
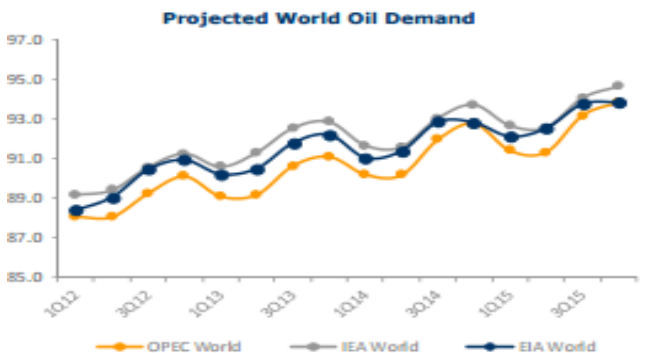
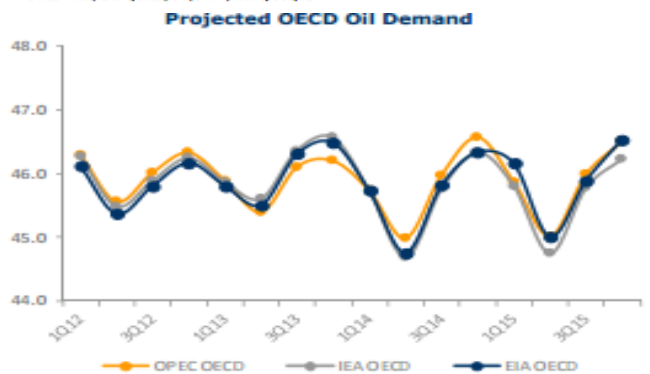
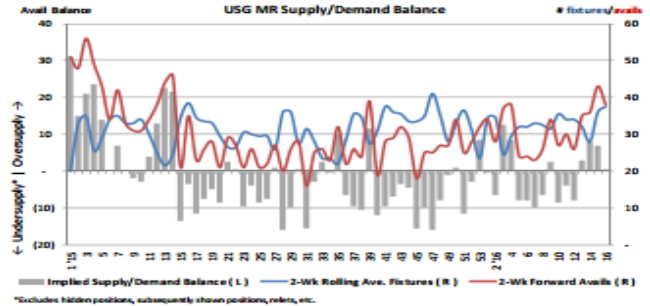
The West Africa Suezmax market slowed this week as charterers paused after covering first-decade May cargoes and before progressing concertedly to the subsequent decade. The slowdown saw the weekly fixture tally drop 42% to 11. As a result, rates were softer and pared much of last week's demand-strength driven gains. The WAFR-UKC route lost 11.25 points to conclude at ws82.5. Though the market remains soft at the close of the week, we expect that a busier pace of demand during the upcoming week should limit further downside. Though VLCC coverage of the second decade of May's program is up markedly from the prior two decade date ranges, it remains low relative to recent coverage. This should continue to support demand for Suezmaxes and coincides with lower planned NW European refinery maintenance. Moreover, strong Suezmax demand gains materialized recently in the Middle East market where this week's fixtures were at a five-week high, which should limit ballasts into the West Africa market.

Aframax

The Caribbean Aframax market was quieter this week after last week's hectic pace. With the supply/demand positioning balanced, rates were largely unchanged early during the week before a modest increase of activity around midweek tipped the balance towards owners' favor. The accompanying strengthening of sentiment was bolstered by a prompt-replacement cargo for which only one suitable unit was available. This pushed rates on the CBS-USG route to ws117.5 – a 17.5-point weekly gain. Softer inquiry at the close of the week ahs limited prospects for further gains during the start of the upcoming week failing a surge in inquiry.

MR

The USG MR market remained active this week but sustained high availability levels saw rates observe a third consecutive week of losses. A total of 36 fixtures were reported (-8% w/w) with 10 bound for Europe (-20% w/w) and 19 bound for Latin America and the Caribbean (-14% w/w). Rates on the USG-UKC route shed 10 points to conclude at ws80 while those on the USG-POZOS route were off by \$50k to \$400k lump sum as worsening triangulated prospects made intraregional voyages more heavily competed for. The two-week forward view of available units shows 38 units available, a 12% weekly reduction. With supply/demand fundamentals having moderated from last week's strong disjuncting, we expect that absent any significant change in the pace of demand, rates should stabilize.





Capital Link Shipping Weekly Markets Report



Monday, April 25, 2016 (Week 17)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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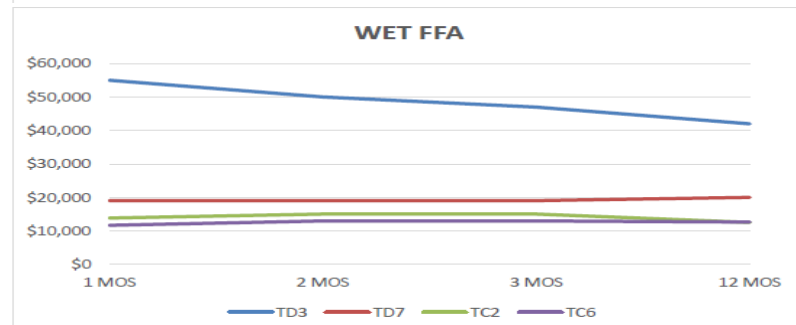
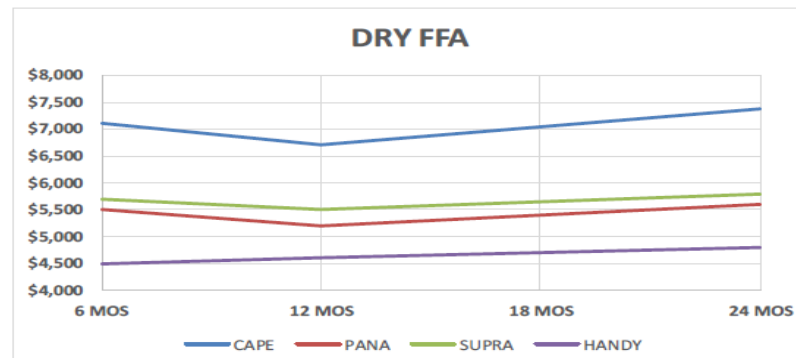
DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ \$5,700	▲ \$5,500	▲ \$5,800	▲ \$5,550	➡ \$6,250	➡ \$6,000
SUPRA (56k dwt)	▲ \$6,400	▲ \$6,450	▲ \$6,100	▲ \$6,200	➡ \$6,700	➡ \$6,200
ULTRA (62k dwt)	▲ \$6,550	▲ \$7,100	▲ \$6,600	▲ \$6,500	➡ \$6,800	➡ \$6,300
PANA/KMAX (76k-82k dwt)	▲ \$6,200	▲ \$5,900	▲ \$6,600	▲ \$6,250	➡ \$6,900	➡ \$6,200
CAPE (170k dwt)	▲ \$7,300	▲ \$7,300	▲ \$7,500	▲ \$7,500	▲ \$8,600	▲ \$8,600

Dry comment: Dry cargo market continues to pick up momentum during this week with the BDI and BCI reaching 671 and 1065 points respectively yesterday.

Consequently, the rates remain firm for all vessels but mostly for Capes. TC Rates for Panamaxes fixed for 6 Months in Pacific hovering at about \$6,000/day.

This movement on the market is supported by increased activity of Australian miners but otherwise no big changes in fundamentals.



FFA DRY – Australian iron ore exporters kept the Pacific market firm, however of softening FFA in the afternoon session in European time on Monday.

FFA WET – Owners managed to push the market and achieve rates above WS90 on the crude. FFAs on TD3 are staying over the \$49,000 for 1 Month & \$39,000 for 1 Year.

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

	1 YR	2 YR	3 YR	5 YR
HANDY	↓ \$15,350	➡ \$15,250	➡ \$15,500	➡ \$14,500
MR IMO3	↓ \$17,000	➡ \$16,500	➡ \$16,500	➡ \$15,500
LR1	➡ \$20,500	➡ \$20,000	➡ \$19,500	➡ \$20,000
LR2 (115 dwt cpp & dpp)	↓ \$24,000	↓ \$24,000	➡ \$23,250	➡ \$23,000
AFRA (115dwt)	↓ \$25,250	▲ \$25,000	➡ \$22,750	➡ \$22,000
SUEZ	↓ \$30,500	➡ \$29,000	➡ \$28,500	➡ \$27,750
VLCC	▲ \$44,000	▲ \$44,000	➡ \$39,000	➡ \$37,500

Tanker Comment: As low crude prices still dominating, tanker owners are delighted with the market prospects of a demand growth. VLCC rates pick up again as April cargoes still coming from the Middle East. Charterers and Owners are trying to find a footing and decide their next steps in this challenging market.

TC rates for Handys and MRs declined a bit this week hovering at about \$15,350 & \$17,000 for 1 YR respectively.

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$7,100	\$5,500	\$5,700	\$4,500
12 MOS	\$6,700	\$5,200	\$5,500	\$4,600
24 MOS	\$7,376	\$5,600	\$5,800	\$4,800

	TD3	TD7	TC2	TC6
1 MOS	\$52,900	\$42,400	\$11,800	\$16,400
2 MOS	\$45,900	\$21,800	\$14,300	\$16,900
3 MOS	\$42,700	\$29,900	\$13,900	\$16,900
12 MOS	\$39,600	\$29,600	\$12,300	\$15,600



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