

Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)



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CONTENT CONTRIBUTORS



Capital Link
China Shipping Forum

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



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Capital Link Shipping
Weekly Markets Report

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Capital Link Shipping

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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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IN THE NEWS

Latest Company News

Monday, May 23, 2016

Safe Bulkers, Inc., Accepted a signed offer Letter from DNB to Amend a Credit Facility

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that the Company has accepted a signed offer letter from DNB (UK) Limited to amend certain financial covenants to its existing credit facility with an outstanding balance of US \$145.5 million.

<http://www.safebulkers.com/sbpr052316.pdf>

SDRL - Settlement of Debt-for-Equity Exchange

Seadrill Limited confirms that the issuance of new shares of its common stock announced on May 18, 2016, was settled on May 20, 2016. The 8,184,340 new shares have been issued and registered, and the new issued share capital of Seadrill amounts to US\$1.002 billion, represented by 500,944,280 shares of its common stock issued and outstanding, each with a par value of US\$2.00.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201605/2014485.xml>

Tsakos Energy Navigation Limited Announces Date of First Quarter 2016 Financial Results, Conference Call and Webcast

Tsakos Energy Navigation Limited or the Company (NYSE: TNP), a leading crude, product, and LNG tanker operator, will report earnings for the first quarter ended March 31, 2016, prior to the open of the market in New York on Tuesday, May 31, 2016.

<http://www.tenn.gr/en/about.html>

Ensco plc Announces Cash Dividend

Ensco plc (NYSE: ESV) announced that its Board of Directors has declared a regular quarterly cash dividend of US\$0.01 per Class A ordinary share payable on 17 June 2016. The ex-dividend date for this payment is expected to be 2 June 2016, with a record date of 6 June 2016.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-plc-Announces-Cash-Dividend/default.aspx>

Rowan to Receive \$215 Million Payment Plus Potential \$30 Million in Contingent Payments

Rowan Companies plc (NYSE: RDC) announced an agreement with its customer, Freeport-McMoRan Oil & Gas LLC (FMOG), and FMOG's parent company, Freeport-McMoRan Inc. (Freeport), in connection with a drilling contract for the drillship Rowan Relentless, which was scheduled to terminate in June 2017.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-to-Receive-215-Million-Payment-Plus-Potential-30-Million-in-Contingent-Payments/default.aspx>

Overseas Shipholding Group Announces Addition to Wilshire 5000 Total Market IndexSM

Overseas Shipholding Group, Inc. (NYSE MKT:OSG, OSGB) announced that it was added to the Wilshire 5000 Total Market IndexSM (Wilshire 5000) effective after the markets' close on Friday, May 20, 2016 in conjunction with the monthly additions and deletions of the index.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2171552>

Tuesday, May 24, 2016

Euroseas Ltd. Reports Results for the Quarter Ended March 31, 2016

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced its results for the three month period ended March 31, 2016.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584930

Seaspan Announces Pricing of 5,000,000 Class A Common Share Public Offering

Seaspan Corporation (NYSE:SSW) announced that it priced its previously announced public offering of 5,000,000 Class A common shares (the "Common Shares") at \$14.70 per share. Seaspan has granted the underwriters of the offering a 30-day option to purchase up to an additional 750,000 Common Shares. The offering is expected to close on May 27, 2016.

<http://seaspan.mwnewsroom.com/Files/83/83517b7a-6932-4e0c-b58f-b87dc18935cd.pdf>

Pacific Drilling Shareholders Approve 1-for-10 Reverse Stock Split

Pacific Drilling S.A. (NYSE: PACD) (NOTC: PDSA) announced that its shareholders approved a 1-for-10 reverse stock split of the Company's common shares (the "Reverse Stock Split"), in accordance with the Board's proposal, at the Company's Extraordinary General Meeting of Shareholders held today. The Reverse Stock Split will be effective and the Company's common shares will begin trading on a split-adjusted basis as of the commencement of trading on May 25, 2016.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Shareholders-Approve-1-for-10-Reverse-Stock-Split/default.aspx>

Wednesday, May 25, 2016

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2016

Navios Maritime Holdings Inc. (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, reported financial results for the first quarter ended March 31, 2016.

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

GasLog Ltd. And GasLog Partners LP Announce 2016 Investor Update Presentation

GasLog Ltd. (NYSE:GLOG) and GasLog Partners LP (NYSE:GLOP) are pleased to announce an investor update presentation in New York on June 20, 2016.

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

StealthGas Inc. Reports First Quarter 2016 Financial And Operating Results

StealthGas Inc. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international



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shipping industry, announced its unaudited financial and operating results for the first quarter ended March 31, 2016.

<http://www.stealthgas.com/press-releases-investor-relations-107/343-stealthgas-inc-reports-first-quarter-2016-financial-and-operating-results.html>

Thursday, May 26, 2016

Ocean Rig UDW Inc. Announces Day of 2016 Annual General Meeting of Shareholders

Ocean Rig UDW Inc. (NASDAQ: ORIG), a global provider of offshore deepwater drilling services, announced that the Company's 2016 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 10 Skopa Street, Tribune House, 2nd Floor, Office 202, CY 1075, Nicosia, Cyprus, on Monday, July 4, 2016 at 1:00 p.m., local time.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig052616.pdf

SDLP - Seadrill Partners LLC Announces First Quarter 2016 Results

Total operating revenues for the first quarter were \$444.0 million, compared to \$467.2 million in the fourth quarter of 2015. The decrease is primarily related to the dayrate reduction on the West Polaris and a decrease in performance related bonuses achieved relative to the fourth quarter, partially offset by a full quarter of operations for the West Vencedor. The West Polaris dayrate reduction from \$653,000 to \$490,000 has no impact on Adjusted EBITDA or backlog since Seadrill Partners acquired the unit based on a \$450,000 dayrate and pays anything above this rate, net of commissions, to Seadrill Limited in the form of deferred consideration.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201605/2015830.xml>

SDRL - Seadrill Limited Announces First Quarter 2016 Results

Per Wulf, CEO and President of Seadrill Management Ltd., said "During the first quarter we achieved record operational uptime and we continue to see the benefits of our cost reduction program coming through. Our key priorities for the year are cost reduction, managing newbuild deferrals and concluding our financing plans, while ensuring that we continue to maintain safe and efficient operations. I am pleased to say we have made good progress in all three areas during the first quarter."

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201605/2015694.xml>

Friday, May 27, 2016

Diana Shipping Inc. Announces Time Charter Contracts for m/v Naias and m/v Artemis with Bunge

Revenues of \$891 million for the first quarter 2016 were down compared to \$959 million in the fourth quarter of 2016 primarily due to dayrate reductions on the following units. As of March 31, 2016, total assets were \$23.1 billion, a decrease of \$405 million compared to the previous quarter.

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

Seaspan Accepts Delivery of Eighth 14000 TEU SAVER Containership

Seaspan Corporation (NYSE:SSW) announced that it accepted delivery of a 14000 TEU containership, the YM Width. The new containership, which was constructed at CSBC Corporation, Taiwan ("CSBC") is Seaspan's eighth 14000 TEU SAVER design containership and fourth delivery in 2016. This is the second 14000 TEU vessel using Seaspan's fuel-efficient SAVER design constructed at CSBC.

<http://seaspan.mwnewsroom.com/Files/ca/ca0e218d-381d-4262-969b-d2b37a91d4d0.pdf>

Seaspan Announces Closing of \$100 Million Class A Common Share Offerings

Seaspan Corporation (NYSE:SSW) announced that in connection with the previously announced public offering of its Class A common shares (the "Common Shares"), the underwriters have exercised their option to purchase an additional 750,000 Common Shares. The public offering of a total of 5,750,000 Common Shares, as well as the concurrent private sale of 1,020,408 Common Shares to Seaspan's chief executive officer and affiliates of one of Seaspan's directors and of Dennis Washington, will close today for total gross proceeds of approximately \$100 million.

<http://seaspan.mwnewsroom.com/Files/bd/bdd329f9-93ce-4464-92db-3a3c64de3b8d.pdf>

Seaspan Announces Additional Partial Redemption of Series C Preferred Shares

Seaspan Corporation ("Seaspan") (NYSE:SSW) announced that it will exercise its right to redeem 3,400,000 shares of its 9.50% Series C Cumulative Redeemable Perpetual Preferred Shares (the "Series C Preferred Shares") on June 13, 2016 (the "Redemption Date").

<http://seaspan.mwnewsroom.com/Files/67/678bb81a-59bd-48c6-ad39-88c6b1a53f0d.pdf>

Hercules Offshore, Inc. Announces Transfer of Hercules Highlander and Execution of Restructuring Support Agreement

Hercules Offshore, Inc. (Nasdaq: HERO) announced, following a review of its strategic alternatives led by a Special Committee comprised of all of its independent Board members, that the Company has entered into a Restructuring Support Agreement ("RSA") with lenders holding approximately 99 percent of the indebtedness under its first lien credit agreement. The agreement seeks to maximize value for the Company's stakeholders and provide a smooth transition for employees, customers and suppliers through an orderly sale of the Company's assets.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2173048>

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Safe Bulkers, Inc. Accepted a signed offer Letter from ING to Amend a Committed Revolving Credit Facility for Newbuilds

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine



Latest Company News

drybulk transportation services, announced that the Company has accepted a signed offer letter from ING Bank N.V., (the "Bank") to amend certain terms of an existing committed revolving credit facility. <http://www.safebulk.com/sbpr053116.pdf>

Frontline Ltd. Reports Results for the First Quarter 2016

Frontline Ltd. (the "Company" or "Frontline"), reported unaudited results for the three months ended March 31, 2016 http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2016648?active=6800

Tsakos Energy Navigation Reports Solid First Quarter 2016 Financial Results And Declares Next Dividend

Tsakos Energy Navigation Limited (NYSE: TNP) reported results (unaudited) for the first quarter ended March 31, 2016. <http://www.tenn.gr/en/press/2015-16/pr053116.pdf>

Dorian LPG Ltd. Announces Fourth Quarter and Full Fiscal Year 2016 Financial Results

Dorian LPG Ltd. (NYSE: LPG), a leading owner and operator of modern very large gas carriers ("VLGCs"), reported its financial results for the three months and fiscal year ended March 31, 2016. <http://dorianlpg.investorroom.com/2016-05-31-Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2016-Financial-Results>

GLNG - Interim Results for the Period Ended 31 March 2016

Golar LNG Limited reported a 1Q adjusted operating loss of \$41.2 million as compared to \$31.6 million in 4Q 2015. Although headline shipping rates remained relatively unchanged, utilisation fell from 42% in 4Q 2015 to 24% in 1Q and revenue dropped accordingly from \$20.1 million in 4Q of 2015 to \$16.6 million in 1Q.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2016813.html

GMLP - Interim Results for the Period Ended 31 March 2016

Golar LNG Partners L.P. reports net income attributable to unit holders of \$16.8 million and operating income of \$56.1 million for the first quarter of 2016 ("the first quarter" or "1Q"), as compared to net income attributable to unit holders of \$57.2 million and operating income of \$63.1 million for the fourth quarter of 2015 ("the fourth quarter" or "4Q") and net income attributable to unit holders of \$31.3 million and operating income of \$58.7 million for the first quarter of 2015.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2016810.html

SFL - First Quarter 2016 Results

Ship Finance International Limited announced its preliminary financial results for the quarter ended March 31, 2016.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2016539?active=6800



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IN THE NEWS

Earnings Recap

Golden Ocean Group Limited



GOLDEN OCEAN™

On May 24th, 2016, Golden Ocean Group Limited released its first quarter 2016.

- The Company reports a net loss of \$68.2 million and a loss per share of \$0.22 for the first quarter of 2016. Excluding impairment, mark to market loss on interest rate derivatives and other one-off effects, the net loss is \$41.5 million.
- In January 2016, the Company took delivery of Golden Barnet, Golden Bexley, Golden Scape and Golden Swift, two Capesize and two Newcastlemax dry bulk newbuildings.
- In January 2016, the Company entered into a Capesize revenue sharing agreement with three other owners of Capesize vessels.
- In February 2016, the Company took delivery of, and simultaneously sold, the Front Caribbean, and chartered the vessel in for a period of twelve months.
- In February 2016, the Company agreed amendments to its bank facilities, whereby there are no repayments for the next two and a half years and various covenants are amended or waived
- In February 2016, the Company completed a private placement and in March 2016 a subsequent repair issue, which generated net proceeds of \$205.4 million.
- In March 2016, the Company entered an agreement to postpone delivery of two Capesize newbuildings.

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

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201605/2014892.xml

Euroseas Ltd.



On May 24, 2016, Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced its results for the three month period ended March 31, 2016.

First Quarter 2016 Highlights:

- Total net revenues of \$6.5 million. Net loss of \$2.8 million; net loss attributable to common shareholders (after a \$0.4 million of dividend on Series B Preferred Shares) of \$3.3 million or \$0.40 loss per share basic and diluted. Adjusted net loss attributable to common shareholders for the period was \$3.0 million or \$0.38 loss per share basic and diluted.
- Adjusted EBITDA¹ was (\$0.1) million.
- An average of 11.54 vessels were owned and operated during the first quarter of 2016 earning an average time charter equivalent rate of \$6,565 per day.
- The Company declared its ninth dividend of \$0.4 million on its Series B Preferred shares; the dividend was paid in-kind by issuing additional Series B Preferred Shares.

•Finally, as previously announced, the Company sold its vessel, M/V Captain Costas, a 1992-built containership for scrap for approximately \$2.8 million in gross proceeds. The vessel was delivered to its buyers in May 2016.

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

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584930

Navios Maritime Holdings Inc.



On May 25, 2016, Navios Maritime Holdings Inc. (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, reported financial results for the first quarter ended March 31, 2016.

- \$101.5 million Revenue for Q1 2016
 - \$28.9 million cash from operations for Q1 2016
 - \$45.4 million EBITDA for Q1 2016
 - \$156.6 million of cash
 - Positioned to weather difficult market
 - oSolid Q1 performance –in historically low BDI
 - oManaging liquidity- \$45.0 million of cost savings initiatives
 - oOperating efficiencies and low cost structure
- For additional information, please refer to the company's earnings release:

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

StealthGas Inc.



On May 25, 2016, StealthGas Inc. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced its unaudited financial and operating results for the first quarter ended March 31, 2016.

Operational and financial highlights :

- Successful delivery of one new eco LPG carrier in February 2016.
- Period on period increase of vessel calendar days by 16%.
- Only 12 days of technical off hire excluding scheduled drydockings.
- Operational utilization of 91.1% in Q1 2016.
- 61% of vessels on period charters for the remainder of 2016, with close to \$185 million in contracted revenues.
- Market leading position in the coastal LPG segment, with approximately 20% of market share.
- Average fleet age of 9.3 years, with 75% of our fleet below 15 years of age.
- Revenues in Q1 2016 of \$36.5 million.
- EBITDA in Q1 2016 of \$14.0 million (\$16.7 million in Q1 2015).
- Cash on hand of \$83.9 million with operating cashflow of \$ 12.6 million.



Earnings Recap

- Stock repurchase of 3.9 million shares for a total of \$20.3 million, from the beginning of the program in December 2014 to date.
 - Fully funded orderbook, following the finalization of the financing terms for our last four newbuild deliveries due in 2017.
- For additional information, please refer to the company's earnings release:

<http://www.stealthgas.com/press-releases-investor-relations-107/343-stealthgas-inc-reports-first-quarter-2016-financial-and-operating-results.html>

Seadrill Limited



On May 26th, 2016, Seadrill Limited released its first quarter 2016.

Highlights :

- Revenue of \$891 million
- EBITDA of \$528 million
- 96% economic utilization
- Reported Net Income of \$88 million and diluted earnings per share of \$0.15
- Cash and cash equivalents of \$1.09 billion
- The Seadrill Group achieved 97% economic utilization
- Seadrill Group orderbacklog of approximately \$9.1 billion.

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

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201605/2015694.xml>

Seadrill Partners LLC



On May 26th, 2016, Seadrill Partners LLC released its first quarter 2016.

Highlights :

- Operating revenue of \$444.0 million
- Adjusted EBITDA of \$305.4 million
- Cash and cash equivalents of \$401.2 million
- Distribution per unit of \$0.25 with a coverage ratio of 5.27x
- Economic utilization of 99%.
- Order backlog of \$3.6 billion and average contract duration of 2.2 years as of May 25th.

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

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201605/2015830.xml>

Hoegh LNG



HÖEGH LNG

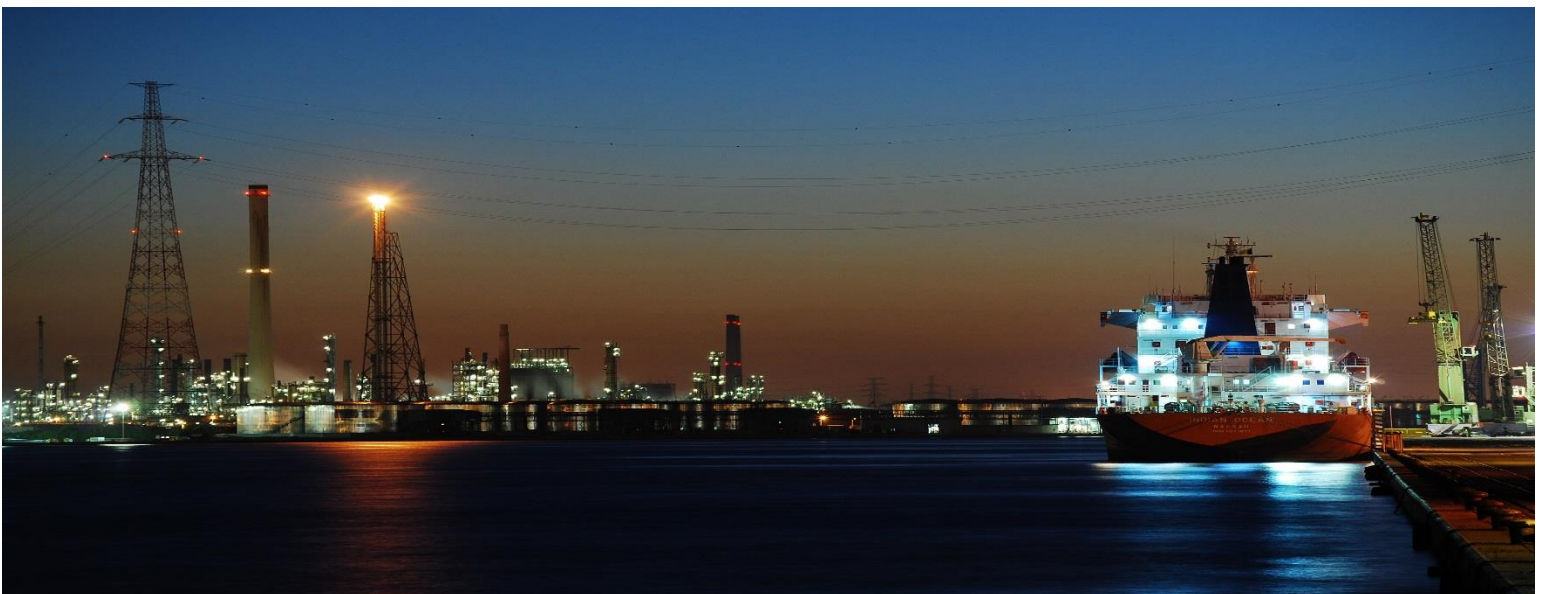
On May 27th, 2016, Hoegh LNG released its first quarter 2016.

Highlights :

- EBITDA of USD 26.6 million, up from USD 24.6 million in the previous quarter
- Profit after tax USD 6.3 million, up from USD 4.0 million in the previous quarter
- Dividend of USD 0.10 per share paid for the first quarter of 2016
- USD 223 million debt facility signed for FSRU#7
- Höegh Grace delivered and intermediate employment secured
- FLNG activities put on hold
- LNG Libra delivered to its new owner.

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

<http://www.hoeghlng.com/Pages/News.aspx#LatestNews-0>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of May 27, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (May 27, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.52	12.18%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.67	1.49%
Seaspan Corp	SSW	\$0.375	\$1.50	14.95	10.03%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	9.35	6.84%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	5.40	18.52%
Euronav NV	EURN	\$0.82	\$1.64	10.11	16.22%
Frontline	FRO	\$0.35	\$1.40	8.02	17.46%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.80	11.11%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	15.12	11.38%
Overseas shipholding Group	OSGB	\$0.08	\$0.32	1.85	17.30%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.82	8.59%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	6.19	5.17%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.70	11.46%
Teekay Corporation	TK	\$0.055	\$0.22	10.12	2.17%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	12.12	4.62%
Golar LNG	GLNG	\$0.05	\$0.20	17.59	1.14%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.78	10.79%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.08	12.00%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.80	9.66%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$16.88	13.68%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.72	9.31%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.53	11.23%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.85	14.26%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	14.07	3.98%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.15	7.15%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	9.73	0.41%
Noble Corporation	NE	\$0.02	\$0.08	8.46	0.95%

*Semi-annual dividend



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Preferred Shipping Stocks

Stock Prices as of May 27, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 5/27/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.79	9.63%	0.10%	\$11.96-\$23.47
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.03	10.61%	0.25%	\$12.49-\$25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.09	10.89%	-0.02%	\$12.70-\$25.05
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$14.98	14.81%	-4.28%	\$9.50-\$25.537
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$20.53	10.96%	-9.40%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.55	8.67%	-3.72%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.33	16.41%	-9.26%	\$8.00-\$23.94
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$21.50	9.30%	-7.73%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$12.60	15.87%	2.86%	\$6.84-\$20.25
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$11.95	16.74%	2.49%	\$6.29-\$20.35
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.27	9.40%	-0.39%	\$23.64-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.21	7.88%	1.66%	\$20.73-\$26.08
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.30	8.15%	1.85%	\$19.90-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.85	9.61%	4.72%	\$9.07-\$22.95
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.00	13.58%	3.41%	\$10.50-\$24.62
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.65	8.11%	-0.20%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.01	8.87%	1.32%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.66	9.65%	-0.96%	\$16.25-\$24.62

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

* Prices reflected are since inception date:
Dynagas LNG Partners Series A – 7/13/2015



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

CAPITAL MARKETS DATA

Indices

Week ending May 27, 2016

MAJOR INDICES

America	Symbol	5/27/2016	5/20/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,873.22	17,500.94	2.13	4.22	17,148.94
Dow Jones Transp.	TRAN	7,772.28	7,671.89	1.31	5.71	7,352.59
NASDAQ	CCMP	4,933.51	4,769.56	3.44	0.62	4,903.09
NASDAQ Transp.	CTRN	3,280.67	3,238.46	1.30	0.49	3,264.70
S&P 500	SPX	2,099.06	2,052.32	2.28	4.29	2,012.66

Europe	Symbol	5/27/2016	5/20/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,286.31	9,916.02	3.73	0.03	10,283.44
Euro Stoxx 50	SX5E	3,078.48	2,962.46	3.92	-2.73	3,164.76
FTSE 100 Index	UKX	6,270.79	6,156.32	1.86	2.91	6,093.43

Asia/Pacific	Symbol	5/27/2016	5/20/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,405.91	5,351.31	1.02	2.57	5,270.48
Hang Seng	HSI	20,576.77	19,852.20	3.65	-3.52	21,327.12
Nikkei 225	NKY	16,834.84	16,736.35	0.59	-8.76	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	5/27/2016	5/20/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,121.14	1,115.27	0.53	9.17	1,026.98
Tanker Index	CLTI	871.26	828.46	5.17	2.64	848.82
Drybulk Index	CLDBI	164.82	156.71	5.18	-49.04	323.43
Container Index	CLCI	1,136.88	1,248.38	-8.93	1.46	1,120.50
LNG/LPG Index	CLLG	1,501.72	1,490.87	0.73	13.33	1,325.11
Mixed Fleet Index	CLMFI	1,380.76	1,368.73	0.88	18.44	1,165.83
MLP Index	CLMLP	1,401.65	1,395.94	0.41	24.02	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



Tuesday, May 31, 2016 (Week 21)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	5/27/2016	5/20/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	606	625	-3.04	28.12	473
Baltic Capesize Index	BCIY	830	870	-4.60	75.85	472
Baltic Panamax Index	BPIY	582	614	-5.21	25.43	464
Baltic Supramax Index	BSI	579	562	3.02	28.95	449
Baltic Handysize Index	BHSI	347	343	1.17	29.96	267
Baltic Dirty Tanker Index	BDTI	735	744	-1.21	-30.99	1065
Baltic Clean Tanker Index	BCTI	500	480	4.17	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	5/27/2016	5/20/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.59	\$0.49	20.16%	\$7.54	\$0.47	\$1.49	454,461
Diana Shipping Inc	DSX	\$2.55	\$2.34	8.97%	\$8.11	\$2.02	\$4.35	752,119
DryShips Inc	DRYS	\$2.19	\$2.18	0.46%	\$18.85	\$1.84	\$0.16	915,981
Eagle Bulk Shipping Inc	EGLE	\$0.58	\$0.53	10.51%	\$9.10	\$0.32	\$3.25	1,645,342
FreeSeas Inc	FREEF	\$0.15	\$0.20	-25.00%	\$59,999.99	\$0.11	\$178.50	182,061
Globus Maritime Ltd	GLBS	\$0.51	\$0.61	-16.39%	\$1.58	\$0.06	\$0.15	460,975
Golden Ocean Group	GOGL	\$0.77	\$0.71	8.76%	\$4.45	\$0.54	\$1.01	572,205
Navios Maritime Holdings Inc	NM	\$1.05	\$0.72	45.96%	\$4.36	\$0.64	\$1.65	1,152,061
Navios Maritime Partners LP	NMM	\$1.38	\$1.34	2.99%	\$11.78	\$0.80	\$3.07	703,381
Paragon Shipping Inc	PRGN	\$0.92	\$1.53	-39.87%	\$43.70	\$0.26	\$0.15	2,106,811
Safe Bulkers Inc	SB	\$1.10	\$1.00	10.48%	\$3.96	\$0.30	\$0.75	246,929
Scorpio Bulkers	SALT	\$3.84	\$3.61	6.37%	\$30.12	\$1.84	\$8.34	846,133
Seenergy Maritime	SHIP	\$2.29*	\$2.53	-9.48%	\$6.75	\$1.58	\$3.27	3,966
Star Bulk Carriers Corp	SBLK	\$0.76	\$0.76	0.41%	\$3.34	\$0.36	\$0.62	480,780

TANKERS	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.35	\$9.17	1.96%	\$14.79	\$7.49	\$12.33	180,786
Capital Product Partners LP	CPLP	\$2.78	\$2.63	5.70%	\$9.15	\$2.51	\$5.25	1,308,116
DHT Holdings Inc	DHT	\$5.40	\$5.35	0.93%	\$8.90	\$4.99	\$7.83	2,047,452
Euronav NV	EURN	\$10.11	\$9.86	2.54%	\$16.32	\$9.54	N/A	1,201,627
Frontline Ltd/Bermuda	FRO	\$8.02	\$7.53	6.51%	\$16.75	\$7.43	\$14.65	974,034
Gener8 Maritime Inc	GNRT	\$6.87	\$7.02	-2.14%	\$14.37	\$5.04	\$9.08	274,793
KNOT Offshore Partners	KNOP	\$18.53	\$18.37	0.87%	\$23.76	\$10.30	\$14.17	67,013
Navios Acquisition	NNA	\$1.80	\$1.69	6.51%	\$4.33	\$1.55	\$2.83	539,778
Navios Midstream Partners	NAP	\$11.85	\$11.50	3.04%	\$17.40	\$6.77	\$11.32	76,363
Nordic American	NAT	\$15.12	\$13.96	8.31%	\$17.27	\$10.98	\$15.14	1,347,867
Overseas Shipholding	OSGB	\$1.85	\$1.89	-2.12%	\$3.79	\$1.85	\$3.20	69,459
Scorpio Tankers Inc	STNG	\$5.82	\$5.42	7.38%	\$11.55	\$4.81	\$7.62	2,414,171
Teekay Offshore Partners LP	TOO	\$6.15	\$6.24	-1.44%	\$22.18	\$2.61	\$6.32	1,118,452
Teekay Tankers Ltd	TNK	\$3.49	\$3.38	3.25%	\$8.39	\$3.21	\$6.72	2,357,683
Top Ships	TOPS	\$2.30	\$2.45	-6.12%	\$12.60	\$1.82	\$0.31	19,201
Tsakos Energy Navigation Ltd	TNP	\$6.19	\$5.87	5.45%	\$10.32	\$4.83	\$7.66	568,668



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.03	-45.00%	\$1.05	\$0.02	\$0.16	208,971
Costamare Inc	CMRE	\$9.52	\$9.00	5.78%	\$20.28	\$6.23	\$9.62	218,715
Danaos Corp	DAC	\$3.39	\$3.47	-2.31%	\$6.62	\$3.13	\$5.92	58,428
Diana Containerships Inc	DCIX	\$0.67	\$0.68	-1.76%	\$2.63	\$0.36	\$0.80	55,440
Global Ship Lease Inc	GSL	\$1.58	\$1.69	-6.51%	\$6.29	\$1.07	\$2.60	227,198
Seaspan Corp	SSW	\$14.95	\$16.76	-10.80%	\$20.77	\$14.06	\$15.48	437,150

LPG/LNG	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.08	\$13.90	1.30%	\$19.15	\$6.86	\$9.74	239,098
GasLog Ltd	GLOG	\$12.12	\$11.56	4.84%	\$20.97	\$5.78	\$8.77	673,800
Gaslog Partners	GLOP	\$19.80	\$18.92	4.65%	\$25.60	\$10.00	\$14.25	130,392
Golar LNG Ltd	GLNG	\$17.59	\$17.35	1.38%	\$50.85	\$10.04	\$17.07	1,859,219
Golar LNG Partners LP	GMLP	\$16.88	\$17.29	-2.37%	\$28.57	\$8.66	\$13.14	399,105
Hoegh LNG Partners	HMLP	\$17.72	\$17.50	1.26%	\$23.00	\$12.55	\$18.18	35,042
Navigator Gas	NVGS	\$13.90	\$14.45	-3.81%	\$20.24	\$10.73	\$13.66	264,703
StealthGas Inc	GASS	\$4.96	\$4.79	3.55%	\$6.94	\$2.49	\$3.43	41,034
Teekay LNG Partners LP	TGP	\$14.07	\$14.19	-0.85%	\$35.02	\$8.77	\$13.78	449,262

MIXED FLEET	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.93	\$2.40	-19.58%	\$7.60	\$1.75	\$2.57	11,748
Ship Finance International	SFL	\$15.70	\$15.65	0.32%	\$17.69	\$10.31	\$16.23	872,089
Teekay Corp	TK	\$10.12	\$9.62	5.20%	\$48.27	\$4.92	\$10.18	1,680,061

MLPs	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.78	\$2.63	5.70%	\$9.15	\$2.51	\$5.25	1,308,116
Dynagas LNG Partners	DLNG	\$14.08	\$13.90	1.30%	\$19.15	\$6.86	\$9.74	239,098
GasLog Partners	GLOP	\$19.80	\$18.92	4.65%	\$25.60	\$10.00	\$14.25	130,392
Golar LNG Partners LP	GMLP	\$16.88	\$17.29	-2.37%	\$28.57	\$8.66	\$13.14	399,105
Hoegh LNG Partners	HMLP	\$17.72	\$17.50	1.26%	\$23.00	\$12.55	\$18.18	35,042
Knot Offshore Partners	KNOP	\$18.53	\$18.37	0.87%	\$23.76	\$10.30	\$14.17	67,013
Navios Maritime Midstream	NAP	\$11.85	\$11.50	3.04%	\$17.40	\$6.77	\$11.32	76,363
Navios Partners	NMM	\$1.38	\$1.34	2.99%	\$11.78	\$0.80	\$3.07	703,381
Teekay Offshore	TOO	\$6.15	\$6.24	-1.44%	\$22.18	\$2.61	\$6.32	1,118,452
Teekay LNG	TGP	\$14.07	\$14.19	-0.85%	\$35.02	\$8.77	\$13.78	449,262

OFFSHORE DRILL RIGS	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.56	\$11.40	-7.37%	\$31.30	\$5.32	\$10.59	4,794,200
Diamond Offshore Drilling	DO	\$25.12	\$24.18	3.89%	\$31.35	\$15.55	\$21.85	2,530,875
EnSCO International	ESV	\$9.73	\$10.16	-4.23%	\$24.67	\$7.88	\$15.89	12,289,157
Hercules Offshore	HERO	\$1.02	\$1.83	-44.26%	\$193.72	\$0.75	\$2.14	633,074
Noble Corp.	NE	\$8.46	\$8.67	-2.42%	\$17.30	\$6.91	\$10.82	11,490,587
Ocean Rig UDW Inc	ORIG	\$2.29	\$2.22	3.15%	\$8.09	\$0.71	\$1.69	2,690,086
Pacific Drilling	PACD	\$4.07	\$4.36	-6.65%	\$38.40	\$3.02	\$0.90	122,119
Rowan Companies	RDC	\$16.88	\$17.03	-0.88%	\$22.21	\$11.23	\$17.09	4,261,035
Seadrill Ltd.	SDRL	\$3.27	\$3.20	2.19%	\$12.68	\$1.63	\$3.47	17,538,274
Transocean	RIG	\$9.85	\$9.32	5.69%	\$19.28	\$8.20	\$12.55	18,770,234
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-7.00%	\$0.39	\$0.00	\$0.00	1,001,840



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$6.65	\$5.77	15.25%	\$36.55	\$4.26	\$9.03	1,933,101
Stolt-Nielsen Ltd.	SNI	\$118.00	\$116.00	1.72%	\$139.00	\$79.50	\$105.00	52,097
Frontline Ltd.	FRO	\$65.25	\$62.25	4.82%	\$144.65	\$62.25	\$129.45	1,164,713
Jinhui Shpg. & Trans	JIN	\$6.00	\$6.00	0.00%	\$13.75	\$5.05	\$7.30	85,666
Odfjell (Common A Share)	ODF	\$30.50	\$29.30	4.10%	\$33.40	\$19.70	\$28.20	15,865
American Shipping Co.	AMSC	\$26.11	\$25.72	1.50%	\$40.95	\$20.67	\$26.40	34,717
Hoegh LNG	HLNG	\$92.25	\$90.75	1.65%	\$132.50	\$78.75	\$95.25	80,286

OFFSHORE SUPPLY	Ticker	5/27/2016	5/20/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.24	\$4.30	-24.65%	\$13.19	\$2.60	\$4.60	445,739
Hornback Offshore	HOS	\$8.38	\$8.89	-5.74%	\$22.22	\$5.81	\$10.12	1,130,243
Nordic American Offshore	NAO	\$4.84	\$4.52	7.08%	\$9.08	\$3.51	\$5.26	93,785
Tidewater	TDW	\$4.24	\$6.25	-32.16%	\$24.33	\$3.90	\$7.33	2,166,653
Seacor Holdings	CKH	\$57.19	\$56.20	1.76%	\$72.97	\$42.35	\$52.71	176,552

*As of 5/25/2016





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 0.53%, compared to the S&P 500 growing 2.28%, Nasdaq increasing 3.44%, and Dow Jones Industrial Average (DJII) rising 2.13%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index growing 5.18%, followed by Capital Link Tanker Index up 5.17%. Container equities were the least performer during last week, with Capital Link Container Index decreasing 8.93%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) down 3.04%, compared to the Capital Link Dry Bulk Index up 5.18%.

During last week, Baltic Dirty Tanker Index (BDTI) diminished 1.21%, and Baltic Clean Tanker Index (BCTI) increased 4.17%, compared to Capital Link Tanker Index up 5.17%.

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



Tuesday, May 31, 2016 (Week 21)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, May 27, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq Composite Index	COMPX	4933.5	163.94	3.44%
Nasdaq-100 Index	NDX	4512.54	149.64	3.43%
Russell 2000 Index	RUT	1150.39	38.11	3.43%
Russell 3000 Index	RUA	1236.56	28.48	2.36%
S&P 500 Index	SPX	2099.06	46.74	2.28%
Russell 1000 Index	RUI	1161.64	25.80	2.27%
Dow Jones Industrial Average Index	INDU	17873.22	372.28	2.13%
Dow Jones Transportation Index	TRAN	7772.28	100.39	1.31%

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 71.05% closed > 10D Moving Average.
- 52.63% closed > 50D Moving Average.
- 50.00% closed > 100D Moving Average.
- 21.05% 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	0.51	-16.39%	218.75%	PRGN	0.92	-39.87%	-48.89%
DLNG	14.08	1.29%	48.84%	DRYS	2.19	0.46%	-14.12%
GASS	4.96	3.55%	39.33%	EGLE	0.58	9.43%	-17.14%
SB	1.1	10.00%	25.00%	TNK	3.49	6.08%	-16.51%
GLOG	12.12	4.84%	10.68%	DSX	2.55	8.97%	-3.77%
GMLP	16.88	-2.37%	12.76%	DAC	3.39	-2.31%	-21.16%
KNOP	18.53	0.87%	9.13%	NMM	1.38	2.99%	-6.76%
NAT	15.12	8.31%	6.11%	FRO	8.02	6.51%	-14.50%
SFL	15.7	0.32%	7.17%	TOPS	2.3	-6.12%	-6.88%
				ESEA	1.93	-19.58%	-4.93%

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
NAT	15.12	7	ESEA	1.93	-2
FRO	8.02	6	GASS	4.96	-3
NNA	1.8	4	PRGN	0.92	-3
MATX	33.06	3			
SB	1.1	3			
DLNG	14.08	3			
NM	1.05	3			
ASC	9.35	2			
KNOP	18.53	2			
DCIX	0.67	2			



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

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
NM	0.72	1.05	0.33	45.83%	PRGN	1.53	0.92	-0.61	-39.87%
SB	1	1.1	0.10	10.00%	ESEA	2.4	1.93	-0.47	-19.58%
EGLE	0.53	0.58	0.05	9.43%	GLBS	0.61	0.51	-0.10	-16.39%
DSX	2.34	2.55	0.21	8.97%	SSW	16.76	14.95	-1.81	-10.80%
NAT	13.96	15.12	1.16	8.31%	GSL	1.69	1.58	-0.11	-6.51%
STNG	5.42	5.82	0.40	7.38%	TOPS	2.45	2.3	-0.15	-6.12%
NNA	1.69	1.8	0.11	6.51%	NVGS	14.45	13.9	-0.55	-3.81%
FRO	7.53	8.02	0.49	6.51%	GMLP	17.29	16.88	-0.41	-2.37%
SALT	3.61	3.84	0.23	6.37%	DAC	3.47	3.39	-0.08	-2.31%
TNK	3.29	3.49	0.20	6.08%	DCIX	0.68	0.67	-0.01	-1.47%

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
GASS	3.91	4.96	1.05	26.85%	PRGN	2.64	0.92	-1.72	-65.15%
GLNG	16.58	17.59	1.01	6.09%	GLBS	1.29	0.51	-0.78	-60.47%
SFL	15.17	15.7	0.53	3.49%	DRYS	4.01	2.19	-1.82	-45.39%
GMLP	16.36	16.88	0.52	3.18%	ESEA	3.09	1.93	-1.16	-37.54%
TOO	5.97	6.15	0.18	3.02%	DCIX	1	0.67	-0.33	-33.00%
TGP	13.74	14.07	0.33	2.40%	GSL	2.29	1.58	-0.71	-31.00%
CPLP	2.72	2.78	0.06	2.21%	EGLE	0.82	0.58	-0.24	-29.27%
ASC	9.18	9.35	0.17	1.85%	SBLK	1.06	0.76	-0.30	-28.30%
NAT	15	15.12	0.12	0.80%	DSX	3.46	2.55	-0.91	-26.30%
					TOPS	2.79	2.3	-0.49	-17.56%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NAT	15.74	-3.97%	MATX	30.54	8.25%
SFL	16.78	-6.46%	FRO	7.40	8.38%
KNOP	21.06	-12.00%	DAC	3.07	10.42%
DLNG	17.21	-18.20%	SSW	13.38	11.71%
SSW	19.58	-23.65%	TNK	3.06	13.93%
GASS	7.10	-30.14%	NNA	1.53	17.65%
NVGS	20.33	-31.63%	CPLP	2.34	18.82%
DHT	7.90	-31.65%	DHT	4.54	19.00%
GMLP	25.11	-32.78%	DRYS	1.80	21.67%
ASC	14.16	-33.95%	STNG	4.47	30.31%



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
SSW	14.95	-10.80%	4.6508
NM	1.05	45.83%	3.8053
DAC	3.39	-2.31%	1.7384
PRGN	0.92	-39.87%	1.4296
DRYS	2.19	0.46%	1.3731
TNK	3.49	6.08%	1.2961
ESEA	1.93	-19.58%	1.1774
FRO	8.02	6.51%	1.1148
GLBS	0.51	-16.39%	1.0201

*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.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLBS	264.29%	PRGN	-84.87%
DLNG	56.44%	EGLE	-83.52%
GLOG	49.63%	SALT	-61.17%
KNOP	46.60%	NMM	-54.30%
GASS	44.61%	DRYS	-48.47%
GMLP	36.57%	TNK	-46.47%
SB	35.80%	CPLP	-45.28%
SBLK	24.59%	FRO	-44.15%
GLNG	11.68%	DAC	-43.41%
TGP	9.41%	DSX	-41.38%

The following are the 39 members of this group: **Symbol - Name:** **ASC** -N/A; **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; **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; **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;

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Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	Price	As of May 27, 2016		
											YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.85%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$18.00	66.61%	66.61%	\$18.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$61.00	18.28%	18.28%	\$61.00
Container	CMA CGM S.A.	8.75%	\$331.1	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$90.38	13.59%	13.28%	NA
Container	CMA CGM S.A.	7.75%	\$61.3	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$75.23	NA	15.41%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41136QAA2	Senior Unsecured	2017	Caa3	B-	\$101.50	5.73%	8.57%	\$101.50
Container	Hapag-Lloyd AG	7.75%	\$443.9	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$103.55	6.27%	6.10%	NA
Container	Hapag-Lloyd AG	7.50%	\$279.6	441036	B5BMKY4	Senior Unsecured	2019	Caa1	B-	\$105.23	5.97%	5.77%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.14	6.39%	6.39%	\$25.14
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US379537AA34	Senior Secured	2019	B3	B	\$87.50	15.58%	15.58%	\$87.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,118.4	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$103.55	1.03%	0.99%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$838.8	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.43	0.48%	0.45%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390807AB5	Senior Unsecured	2019	Caa1	B-	\$95.00	9.52%	9.52%	\$95.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	63936AF2	Senior Unsecured	2019	Caa3	CCC	\$36.75	55.94%	55.94%	\$36.75
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	US752196AD53	Senior Secured	2022	B3	B	\$41.50	29.02%	29.02%	\$41.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$17.84	20.71%	20.71%	\$17.84
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$15.32	25.95%	25.95%	\$15.32
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$19.81	16.02%	16.02%	\$19.81
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$86.00	11.38%	11.38%	\$86.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$96.09	NA	9.09%	NA
LNG	Golar LNG Partners LP	6.21%	\$156.9	GLNG	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.75	NA	8.09%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-ND	G17466AA4	Senior Conv.	2019	NA	NA	\$85.13	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$102.04	8.47%	7.58%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$54.00	61.16%	61.16%	\$54.00
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	\$26.00	67.40%	67.74%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$58.13	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$47.50	23.32%	23.32%	\$47.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$57.56	19.71%	19.71%	\$57.56
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$60.50	21.45%	21.45%	\$60.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$57.75	18.80%	18.80%	\$57.75
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$57.50	30.61%	30.61%	\$57.50
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$42.00	79.71%	79.71%	\$42.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B	\$32.50	41.05%	41.05%	\$32.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$97.25	2.78%	2.78%	\$97.25
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.81	4.97%	4.97%	\$81.81
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$96.25	8.68%	8.68%	\$96.25
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	Y0020CAA9	Senior Conv.	2018	NA	NA	\$81.75	12.99%	12.99%	\$81.75
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-ND	05904EAA6	Senior Unsecured	2017	Ba1	BB	\$102.00	4.71%	4.71%	\$102.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	BB-	\$80.75	13.17%	13.17%	\$80.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US233355AA42	Senior Conv.	2019	NA	NA	\$97.06	5.47%	5.47%	\$97.06
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$78.50	15.45%	15.45%	\$78.50
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$228.8	NA	973735AY9	Senior Secured	2021	NA	NA	\$82.00	NA	NA	\$82.00
Tanker	Ridgebury Tankers	7.63%	\$190.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$101.75	5.39%	5.39%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$104.88	(0.85%)	0.34%	\$104.88
Tanker	Stena AB	6.13%	\$335.5	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$102.51	NA	2.39%	NA
Tanker	Stena AB	5.88%	\$114.1	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$103.34	6.65%	4.53%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$84.00	10.03%	10.03%	\$84.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$82.88	8.81%	8.81%	\$82.88
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.25	9.02%	9.02%	\$23.25
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.15	7.75%	7.75%	\$25.15
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$80.00	15.95%	15.95%	\$80.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	5/27/2016	5/20/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$33,441	\$41,896	(20.2%)	\$53,591
Suezmax	↑	\$25,353	\$21,070	20.3%	\$34,287
Aframax	↓	\$21,837	\$26,220	(16.7%)	\$28,069
<i>Product Tankers</i>					
Long Range	↑	\$16,540	\$16,376	1.0%	\$19,767
Medium Range	↓	\$11,985	\$13,548	(11.5%)	\$15,452
<i>Dry Bulk</i>					
Capesize	↓	\$6,384	\$6,844	(6.7%)	\$4,596
Panamax	↓	\$6,152	\$6,715	(8.4%)	\$5,694
Supramax	↓	\$5,627	\$5,642	(0.3%)	\$5,042
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,200	\$5,200	0.0%	\$5,510
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,250	\$6,250	0.0%	\$6,460
LPG-82,000 cbm	↑	\$23,667	\$21,000	12.7%	\$32,508
LNG-160,000 cbm	↔	\$29,000	\$29,000	0.0%	\$29,476

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This weekend, STX Shipbuilding which was already controlled by creditors filed for receivership and will either be restructured or liquidated. STX is Korea's fourth largest shipyard and has a current newbuilding backlog of 49 high specification tankers and LPG vessels. Also late last week Samra Midas Group (SM Group) which had agreed to support SPP Shipbuilding announced they have pulled out of the transaction. After the fall through of this transaction, the product tanker specialist is likely to have to again require a formal restructuring process. While some yards such as Daewoo are in the restructuring process and likely to remain intact due to government support, others such as STX and SPP may no longer be doing new business and could see cancellations of existing orders as well. The largest segment impacted would be product tankers where we estimate 21% of vessels on order are at distressed yards with imminent risk of closure. Also impacted could be the crude tanker segment where we estimate 8% of total orders are with yards at risk. Ultimately, we do expect those vessels already far along in construction to be completed, albeit likely behind schedule, but in the event if liquidation many of the 2017 deliveries may be completely wiped from the slate.



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	204,542,570	38,018,954	18.6%	8.3	4.9%
	Suezmax	77,693,257	18,078,492	23.3%	9.0	5.9%
	Aframax	64,915,497	10,786,142	16.6%	9.1	6.1%
Product	LR2	32,346,527	7,363,171	22.8%	7.0	2.8%
	LR1	23,977,057	4,589,296	19.1%	7.7	1.1%
	MR	80,247,577	8,507,820	10.6%	8.4	6.9%
	Handy	4,787,393	221,000	4.6%	16.3	44.4%
Dry Bulk	Capesize	308,695,542	51,154,040	16.6%	5.3	8.4%
	Panamax	194,709,679	22,592,183	11.6%	6.4	7.1%
	Supramax	182,703,742	29,901,537	16.4%	6.1	7.6%
	Handymax	92,732,363	11,794,827	12.7%	8.4	14.8%
Containers		(TEU)	(TEU)			
	Post Panamax	3,567,822	2,230,136	65.6%	3.4	0.0%
	Panamax	4,939,288	2,066,003	14.1%	6.0	0.0%
	Handy-Feeder	3,865,479	750,679	3.5%	9.4	4.9%
Gas		(CBM)	(CBM)			
	LPG	27,882,726	8,426,891	30.2%	14.5	19.6%
	LNG	66,134,944	22,902,094	34.6%	10.0	12.4%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

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Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.60	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.74	▶ 0.00
1,100/715TEU (G) 19 k	9.00	▶ 0.00
1,700/1,125TEU (G) 19.5 k	7.98	▶ 0.00
1,740/1,300TEU (G) 20.5 k	8.28	▼ 0.17
1,714/1,250TEU (G) 19k Bkk Max	4.71	▶ 0.00
2,500/1,900TEU (G) 22 k	3.38	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.13	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.36	▶ 0.00
4,250/2,800TEU (GL) 24 k	1.77	▶ 0.00
5,500/4,200TEU (GL) 25 k	0.98	▼ 0.02
8,500/6,600 (GL) 25 k	1.03	▶ 0.00
BOXi Total	50.96	▼ 0.19

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Sale and Purchase

There were no concluded second hand sales in the container market last week. There are a number of ongoing negotiations, however, with the Posidonia event coming next week, we expect the trading market to remain relatively quiet.

The demolition market went silent last week, with one container vessel withdrawn from the market. This was to be expected given the upcoming budget announcement in India, which is scheduled for the 6th of June. We expect a few vessels to be placed on the demolition market after the budget announcement takes place, and it will be interesting to see whether the market stabilises should there be no change in the steel tax or import duty.

Vessel Deliveries	Wk21/16 TEU	Shipyard	Owner	Deployment	Series No + Comment
<i>MSC Jade</i>	19,224	DSME	Minsheng Financial Leasing/MSC	Asia-EUR-Asia	7/12 MSC 2M Swan Service
<i>NYK Ibis</i>	14,000	Japan Marine United JMU	NYK	Asia-EUR-Asia	2/15 NYK G6 Loop 4
<i>Nordlily</i>	1,730	Zhejiang Ouhua	Nord Reederei	Intra-Asia	9/16 KMTC Korea-SE Asia
<i>Mount Cameron</i>	1,730	Zhejiang Ouhua	Mandarin Shipping	Intra-Asia	1/7 Sinokor Korea-SE Asia
Total TEU	36,684				

Macroeconomics

The World Trade Organisation's (WTO) former director-general has warned that the UK economy risks a "huge blow" if it relies on the agency's global trading rules in the case of an EU leave vote. The UK's services would be particularly vulnerable, while manufacturers would face "appalling complexity"

Federal Reserve chair Janet Yellen said she expects interest rates to rise in "the coming months" if the US economy continued to improve.

Speaking at a Q&A session at Harvard University, the Fed chair said gradual rate rises would be appropriate. "If the labour market continues to improve, and I expect those things to occur ... in the coming months such a move would be appropriate," she said. The central bank meets on 14-15 June to discuss raising rates.

India's economy grew by 7.6 per cent in 2015-16, up from 7.2 per cent the year before, as the country retained its place as the world's fastest -growing major economy. Quarterly economic growth leapt to 7.9 per cent in the three months to April from a revised 7.2 per cent in the previous quarter, government data showed.

Beijing has accused the US of damaging trade after Washington levied new duties of up to 450 per cent on a specific steel imports from China. It was the latest move by the US against cheap steel imports. The new tax to protect domestic production affects corrosion-resistant steel. Lower duties will be put on steel from a number of other countries. It comes one week after the US raised taxes on

cold-rolled flat steel, which is widely used in car production.

Headlines

Spot market freight rates on the Asia-Europe trade made significant gains last week on the back of the second round of general rate increases pushed through by carriers this month. The latest Shanghai Containerised Freight Index shows prices per loaded TEU climbed 36.6 per cent on Asia -north Europe routes to \$720, as those on Asia-Mediterranean loops rose 21.8 per cent to \$918. (Source : LL)

Maersk Line and Mediterranean Shipping Co are looking to reduce the number of direct port calls in their 2M network between Asia and north Europe to maintain competitive transit times. This will be done via the removal of overlapping port pairs in the network which will raise schedule reliability from slower network speeds as well as create the benefit mentioned above. (Source : LL)

The newly opened Tuxpan Port Terminal, located on Mexico's Gulf Coast, will receive its first ship in July. SSA Marine's \$370Mn Tuxpan Port Terminal aims to connect Mexico's central valley with Europe. SSA Marine operates six terminals in Mexico. Construction of the 33 ha terminal port started in 2013 and was fully complete in early 2016. The terminal has a 556 m quay with 15 m draught and has four super-post-Panamax cranes with a reach of up to 23 containers wide. (Source : LL)



Force Majeure In France

What are the implications for tanker demand?

After the oil industry suffered from a severe drought in Venezuela, forest fires in Canada and rebel attacks on oil installations in Nigeria, it is now facing the consequences of a national strike in France, where members of the trade union CGT have organized strikes at the country's refineries and blocked oil terminals and fuel depots. The situation seems to be worsening as more unions join the CGT and clashes break out between protestors and the police. Six out of France's eight refineries are either shut down or producing at significantly reduced levels (Fig. 1). It is estimated that 40% of the gas stations around Paris and about 20% of the stations nationwide have supply problems. Of the 12,000 gas stations in France, 820 were completely out of fuel last Sunday and another 800 lacked at least one type of fuel according to French transport secretary Alain Vidalies. The overall fuel supply situation has been exacerbated as consumers fill up their car(s) for fear that the country will run out of gas. What will the impact be on the tanker markets (crude and products) if the strikes continue?

At the moment, the impact on the tanker market is fairly limited, albeit growing. The CGT union has called for port workers to stop work at leading French ports and as the strikes continue, it will be increasingly difficult to supply the country with both crude oil and refined products by sea. One of the options that remains feasible is supplying France from the Netherlands and Belgium by barging fuel via the river Rhine to Strasbourg in the east of France. Within France, the government is drawing on strategic fuel reserves to supply gas stations. The last time the French government used its reserves was in 2010 following similar strikes at refineries.

The situation for the tanker market should probably be divided between (a) what happens during the strikes and (b) what is the likely scenario after the strikes conclude. As long as the conflict continues, the impact on the tanker market will be limited with a slightly negative bias. At the moment, 75% of France's 1.4 million b/d of refining capacity is either offline or in the process of stopping. The remaining 25%, which comprises the two ExxonMobil facilities in Port Jerome Gravenchon (near Le Havre) and Fos-Sur-Mer, are operating 'normally', although strikers have attempted to blockade the oil terminal. The refineries that are 100% stopped will delay or cancel crude deliveries and it appears that a number of crude oil tankers heading for France have already been diverted to other destinations in Europe. Seaborne refined product imports and exports will also be on hold for as long as the ports are closed. In the first quarter of 2016, France imported on average 570,000 b/d of refined products, three-quarters of which was diesel. During the same period the country exported 257,000 b/d of clean products, mostly gasoline and naphtha. The main destinations were within Europe (approximately 55%), with smaller volumes (about 25%) going to North Africa and Nigeria. If the strikes continue for an extended period, these countries will need to source their product from elsewhere (most likely from other European sources). In the short-term, European countries in particular may decide to draw on (ample) inventories.

To determine what may happen after the refinery strikes end, it is instructive to review what transpired following the similar labor conflict in 2010 (Fig. 2). It is important to point out that France had more

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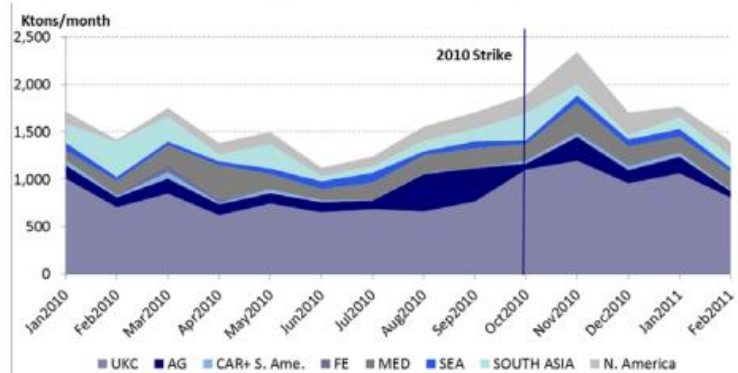
refining capacity at that time (1.7 million b/d in 2010 versus 1.4 mb/d currently) and consequently needed to import less product. After the strikes ended in October 2010, there was a 25% increase in refined product imports in the following month. It would not be a stretch to see the same happening this time around. If the conflict continues into next week and beyond, France will continue to draw on its strategic reserves. With millions of visitors heading to France as it hosts the European Soccer Championship in two weeks, every effort will be made to replenish the stocks of transportation fuels. Even if the labor conflict ends this weekend, it will take one to two weeks for the refiners to start back up, so it is likely that (similar to 2010) we will see increased product imports with Atlantic Basin product carriers (MR's mainly) as the main beneficiaries in the short term.

Fig. 1: France: Refinery Situation

Refinery	Region	Owner	Production Status	Impact
Gonfreville	Normandy	Total	100% Stopped	Blockade
Feyzin	Lyon	Total	100% Stopped	Blockade, Oil terminal Blockaded
Donges	St Nazaire (Atl Coast)	Total	Stopping 100%	Blockade
Grandpuits	SE of Paris	Total	Stopping 100%	Blockade
La Mede	Med	Total	Reduced Production	Blockade, Oil terminal Blockaded
Lavera	Med	INEOS	Reduced Production	Blockade, Oil terminal Blockaded
Port Jerome	Normandy	ExxonMobil	Normal	Blockade Dispersed, Oil Terminal Blockaded
Fos Sur Mer	Med	ExxonMobil	Normal	Blockade Dispersed, Oil Terminal Blockaded

Source: ICIS and other News Reports

Fig. 2: French Refined Product Imports 2010/2011 by Origin



Source: IEA



Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

France labor unrest limiting USG-TA arbitrage opportunity for now ...but raise prospects for USG MRs once resolved

Labor disputes in France over a law which reduces overtime pay and liberalizes firing practices with an aim of reducing high unemployment reached a fever pitch this week with strikes at several French refineries and terminals – complete with images of burning tires, tear gas and violent clashes. Reports indicate that between one fifth and one third of the country's petrol stations are now out of stock while long queues have developed at those with remaining inventory as motorists scramble to fuel up in anticipation of a worsening of the situation. Indeed, on Friday, key workers' unions called for the "rallies and blockades" to be stepped up in an effort to force a complete withdrawal of the bill. Contradictory reports complicate assessments of the status of France's refining and distribution system, but as much as 725,000 b/d of refining capacity may be impacted, representing around 46% of the country's total in-service capacity. Intermittent blockages at sites needed to maintain refining operations, import and export crude and product processing and internal distribution have exacerbated refinery idlings.

Distillate inventories in northern Europe stand at a 9+ year high of more than 3.2 MnMT while, together with Germany and Italy, France has been part of a longstanding Strategic Petroleum Reserve agreement that ensures collective crude and product reserves of 90 days. On this basis, there is no imminent supply crunch. Thus, rather than opening the trans-Atlantic diesel arbitrage window, the issues in France have contributed to its being held shut. For MR tanker demand in the USG market, the lack of arbitrage plays have been furthered by an effective halting of non-arbitrage, program product movements to France as traders look to avoid potentially costly demurrage time if port issues prevail.

Once the labor dispute issues are resolved, however, a surge in French diesel inventory draws to facilitate a rushed inland distribution will likely lead to an opening of the arbitrage – even if temporarily. Though PADD 3 (USG) distillate inventories have declined strongly for six of the past seven weeks since peaking in early April, they remain 14% above year ago levels, leaving ample availability on the US-side to support arbitrage economics. A rush to cover any corresponding arbitrage plays would help to clear a recent USG market supply/demand imbalance while the concentrated rush to move cargoes itself should help to elevate regional rates from current lows with some intraregional voyages trading at a five-year low as participants step up competition for suitable units.



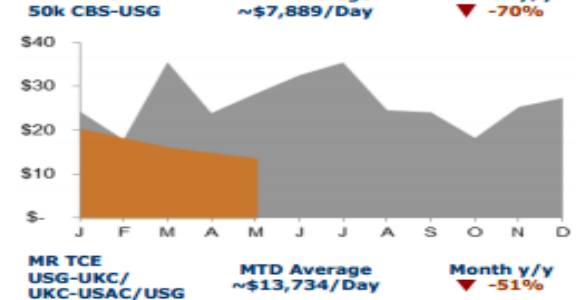
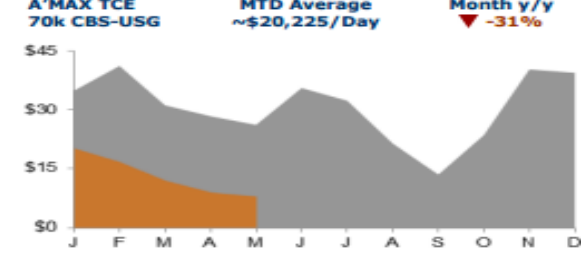
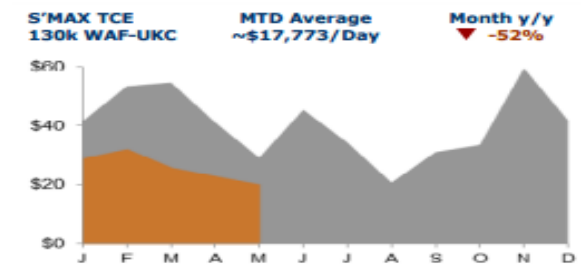
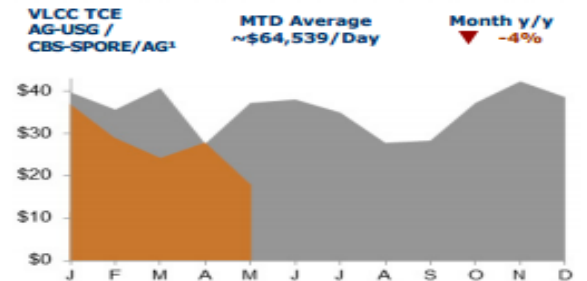
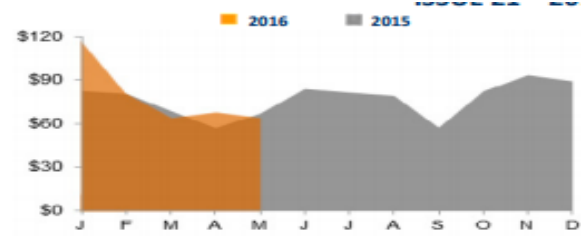
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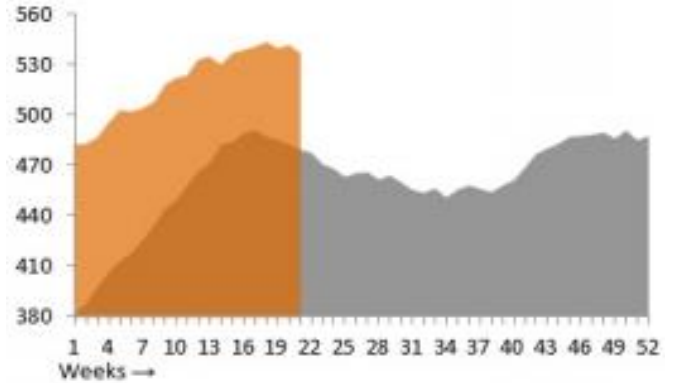




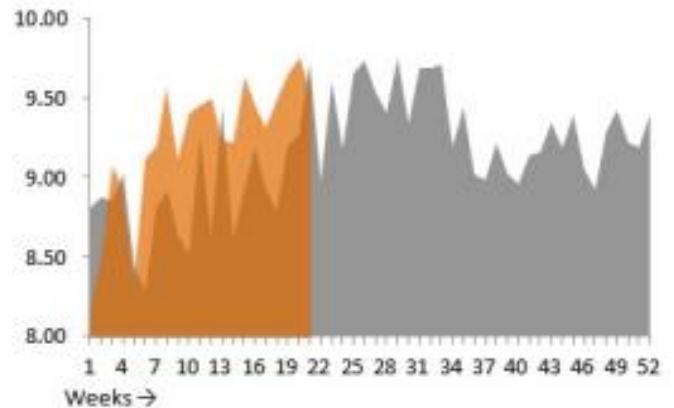
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)				
	20-May		27-May	
AG>USG 280k (TD1)	37.0	\$22,495	31.5	\$16,832
AG>USG/CBS>SPORE/AG	--	\$57,364	--	\$52,509
AG>SPORE 270k (TD2)	57.0	\$44,946	52.5	\$40,217
AG>CHINA 265k (TD3C)	55.0	\$37,018	52.5	\$34,643
WAFR>USG 260k (TD4)	62.5	\$49,373	62.5	\$49,353
WAFR>CHINA 260k (TD15)	59.5	\$43,280	57.5	\$41,275
CBS>SPORE 270k	\$4.80m	--	\$4.80m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	57.5	\$16,528	60.0	\$17,769
WAFR>UKC 130k (TD20)	57.5	\$12,871	62.5	\$15,344
BSEA>MED 140k (TD6)	72.5	\$26,912	92.5	\$40,734
CBS>USG 150k	70.0	\$26,444	60.0	\$18,739
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	105.0	\$31,472	100.0	\$27,032
AG>SPORE 70k (TD8)	90.0	\$19,743	87.5	\$19,092
BALT>UKC 100k (TD17)	97.5	\$43,435	82.5	\$32,356
CBS>USG 70k (TD9)	95.0	\$16,157	100.0	\$17,984
MED>MED 80k (TD19)	110.0	\$29,184	112.5	\$30,387
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	110.0	\$6,650	115.0	\$7,721
CONT>USG 55k (TD12)	110.0	\$15,162	115.0	\$16,375
ECU>USWC 50k	150.0	\$21,580	160.0	\$24,156
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	125.0	\$12,259	115.0	\$10,142
USG>UKC 38k (TC14)	80.0	\$5,010	72.5	\$3,501
USG>UKC/UKC>USAC/USG	--	\$13,623	--	\$11,253
USG>POZOSCOLORADOS 38k	\$375k	\$10,567	\$325k	\$7,122
CBS>USAC 38k	115.0	\$11,328	115.0	\$11,246
AG>JPN 35k	110.0	\$8,361	105.0	\$7,784
AG>JPN 75k (TC1)	98.5	\$19,921	95.0	\$19,044
AG>JPN 55k (TC5)	103.5	\$13,880	101.0	\$13,494

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$39,000	\$36,000
Suezmax	\$28,500	\$26,000
Aframax	\$24,000	\$22,000
Panamax	\$19,500	\$18,500
MR	\$16,000	\$15,000



US Crude Stocks (EIA) Last Week **537.1 MnBbls** Week y/y **▲ +12.0%**



US Gasoline Demand (EIA) Last week **9.516 MnB/d** Week y/y **▼ -2.0%**

■ 2016 ■ 2015



VLCC

Rates in the VLCC market remained soft this week despite stronger activity as availability levels rose relative to prevailing demand. There were a total of 30 fixtures in the



Tanker Market – Weekly Highlights

Middle East market and six in the West Africa market, marking w/w gains of 50% and 100%, respectively. The distribution of demand thereof, however, was uneven and after a concentration of fixtures early during the week, a subsequent pullback caused participants to reassess their view of fundamentals; whereas a factor limiting negative rate progression early this week was the anticipation of stronger demand to come, once that demand had come and then seemingly past, participants pointed to its inability to have absorbed sufficient tonnage to maintain prevailing rates.

We note that with 53 June Middle East cargoes now covered, there are just 27 anticipated through the end of the month's second decade. Against this, however, there are 40 units available. Once factoring for draws from the pool of available units to service West Africa demand, there is an implied surplus of seven units. While relatively balanced (compared with five surplus units at the conclusion of the May program and an average monthly surplus of 8 units over the past year), there is a likely high number of hidden positions being noted by participants as likely to create a wider supply/demand imbalance. Moreover, we note that the share of recent chartering activity for voyages to India's West Coast relative to the Middle East market's total is at nearly a one-year high and with all of the performing units thus returning to the market in time for late-June cargoes (excluding itinerary delays), availability looks set to expand by the end of the month which is likely factoring into present negative sentiment. Limiting the extent of expected rate downside, however, a large volume of cargo remains uncovered through both the second decade and the remainder of the month. June's Basrah VLCC stems remain at the second-highest level ever (for a second consecutive month) while regional leader Saudi Arabia supply remains high with impacts from field maintenance now past and recent reports indicating stronger Saudi offerings. Moreover, forward supply from the kingdom could benefit from an expansion of the Shaybah field which contributes to the Arab Extra Light grade. A surge in demand to cover the expected volume of cargo could counter negative sentiment to either limit downside or potentially lead to psychologically-driven upside.

Middle East

Rates to the Far East concluded at ws52.5 – off 2.5 points from a week ago. Corresponding TCE dropped 6% to ~\$34,643/day. Rates to the USG via the Cape were assessed at ws31.5, representing a weekly loss of 5.5 points. Triangulated Westbound trade earnings conclude the week off by 8% at ~\$52,509/day, basis current AG-USG and CBS-SPORE assessments.

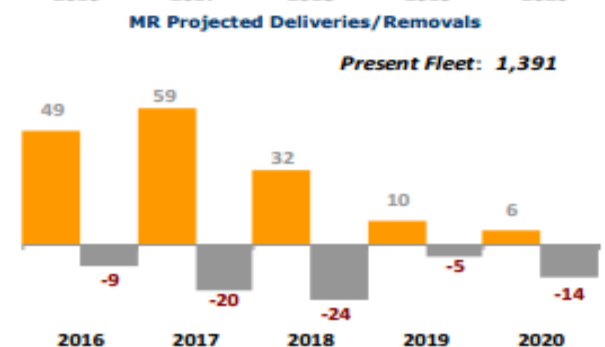
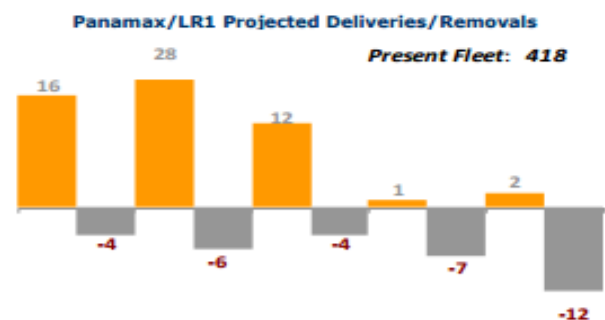
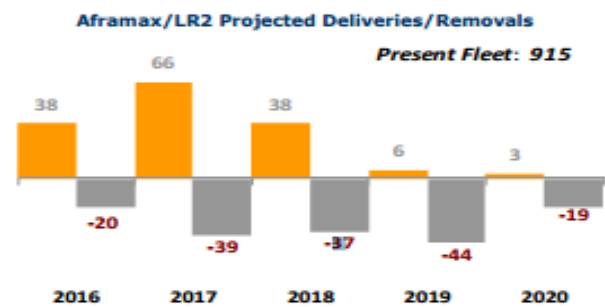
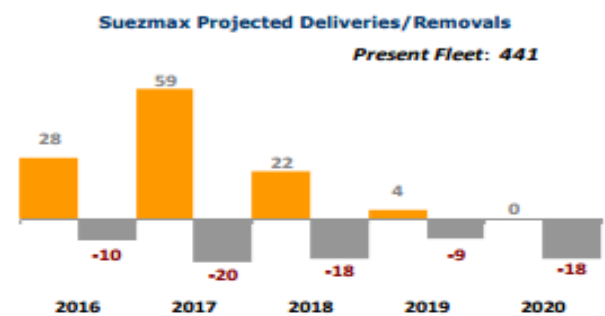
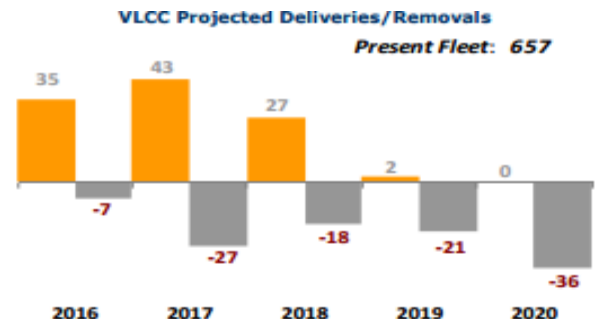
Atlantic Basin

Rates in the West Africa market continued to lag behind those in the Middle East. The WAFR-FEAST route dropped 2 points to conclude at ws57.5 with corresponding TCEs losing 5% to conclude ~\$41,275/day.

In the Caribbean, inactivity and uncertainty over forward demand continue to pervade the market. However, with fewer recent USG arrivals, prevailing supply/demand was generally unchanged. On this basis, rates on the CBS-SPORE route were generally unchanged in the high \$4.0m range.

Suezmax

The West Africa Suezmax market was more active this week with





Tanker Market – Weekly Highlights

regional demand doubling to 18 fixtures. Rates remained soft through much of the week on a softening Caribbean market and the earlier lackluster West Africa demand, but by the close of the week the more active pace translated into an improved supply/demand position and led to fresh rate upside. The WAFR-UKC route concluded the week at ws62.5, up 5 points from a week earlier. An attack on an EIN pipeline has led to force majeure for Brass Terminal exports and has seen production cut by 4,200 b/d, according to reports. Meanwhile, cargoes at Qua Iboe are facing delays up to two weeks which has tempered demand for June loadings and a backlog of unsold cargoes remain. Later purchases of these would benefit Suezmaxes but corresponding Suezmax demand is likely more than a week away. As such, further upside could be limited – particularly with the long weekend in the US and UK allowing availability to expanding.

Aframax

Demand in the Caribbean Aframax market slipped to a nine-week low this week. An early-week clearing of some prompt units, combined with an anticipated rush ahead of the Memorial Day weekend saw rates on the CBS-USG inch up 5 points to the ws100 level but with the rush failing to materialize further gains proved difficult. With availability (and prompt positions) expected to expand over the long weekend, stronger demand will be needed for the market to hold at present levels. Failing that, rates could be poised for a modest pullback.

Panamax

The Caribbean Panamax market was stronger this week on an expansion of demand and moderately tighter supply/demand positioning. The CBS-USG route added 5 points to conclude at ws115. If demand levels hold up, owners could seek further gains to bring regional TCEs more in line with those of alternative markets.

MR

Despite rising activity and a shorter list of available units, the USG MR market saw rates remain weak this week. A total of 35 fixtures were reported, representing a 3% w/w gain; of these, six were bound for points in Europe (unchanged w/w), 21 were bound for points in Latin America and the Caribbean (-22% w/w) and the remainder were yet to be determined or destined for alternative locations. The two-week forward view of tonnage concludes the week with 30 units, representing a 19% w/w reduction. With many units recently bound for ECMex on short voyages, the effective supply/demand implications are less attractive than suggested by recent fixture tallies and availability views, we note, resulting in the softer rates being observed. A fair measure of psychological sentiment also pervades the market, we believe, as evidenced by the extent of rate losses on round-trip voyages within the USG market – and particularly on those for longer-haul round-trip voyages like USG-Chile. USG-POZOS rates conclude off by \$50k to \$325k with a corresponding paltry TCE of just ~\$7,122/day. Those on the USG-UKC route are at a YTD low of ws72.5 while triangulated TCEs with present UKC-USAC rates stand at ~\$11,253/day. Participants have shown stronger resistance for longer-haul voyages locking them into returns over relatively long periods, as evidenced by the present USG-CHILE assessment of \$1.15m (basis Quintero discharge) which yields a much better TCE of ~\$18,824/day. We believe that rates are at or near a bottom given PADD 3 refining activity, high regional inventories and the start of the summer driving season all likely to support overall forward near-term demand and contribute to a tighter supply/demand profile.

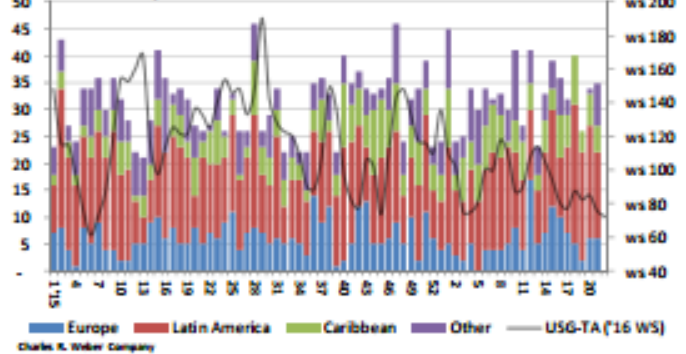
Projected OECD Oil Demand



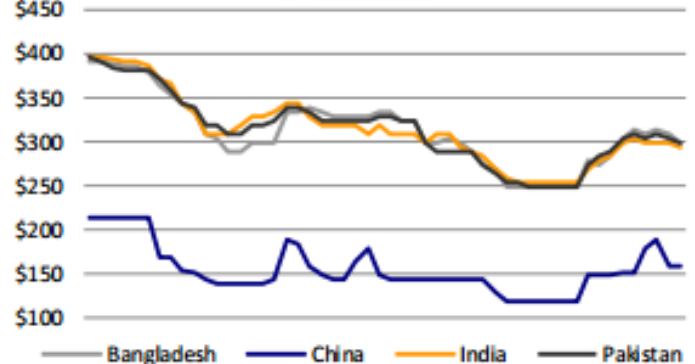
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Tuesday, May 31, 2016 (Week 21)

SHIPPING MARKETS

Dry/Wet & TC Rates

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DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↑ \$6,500	↓ \$5,000	↓ \$6,000	↓ \$5,000	↓ \$5,500	↓ \$5,200
SUPRA (56k dwt)	↑ \$7,000	↓ \$5,500	↑ \$6,500	↓ \$5,500	↓ \$5,650	↓ \$5,350
ULTRA (62k dwt)	↑ \$7,150	↓ \$5,800	↓ \$6,400	↓ \$5,900	↓ \$5,650	↓ \$5,450
PANA/KMAX (76k-82k dwt)	→ \$5,800	→ \$5,300	→ \$6,000	→ \$5,500	→ \$6,500	→ \$6,000
CAPE (170k dwt)	→ \$7,800	→ \$7,800	→ \$8,000	→ \$8,000	→ \$8,500	→ \$8,500

Dry comment: Dry sector started very sluggish again this week, especially for the bigger vessels.

Market lacks of new period fixtures while there is not much activity in the spot market as well.

Panamaxes' Pacific trips, achieved slightly softer rates as only prompt tonnage is getting covered.

Bad news for the Capes as well with very soft activity, as the news for the Chinese steel was not very encouraging.

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

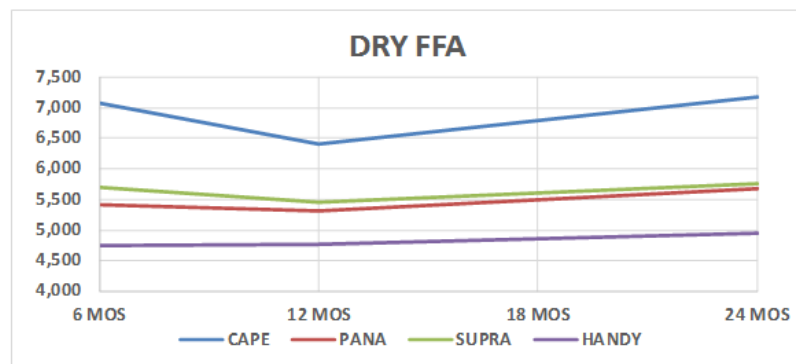
	1 YR	2 YR	3 YR	5 YR
HANDY	→ \$14,500	→ \$14,750	→ \$15,500	→ \$14,500
MR IMO3	↓ \$15,750	→ \$16,500	→ \$16,250	→ \$15,500
LR1	→ \$17,500	→ \$19,000	→ \$18,000	→ \$18,000
LR2 (115 dwt cdp & dpp)	↓ \$23,000	→ \$24,500	→ \$23,250	→ \$23,500
AFRA (115dwt)	↓ \$22,500	↓ \$24,000	→ \$22,750	→ \$22,000
SUEZ	→ \$27,500	→ \$28,500	→ \$27,500	→ \$26,500
VLCC	→ \$39,500	→ \$39,500	→ \$35,000	→ \$34,500

Tanker Comment: Oil prices are expected to be held down, as producers likes Iran and Iraq will offset disruption from higher cost producers.

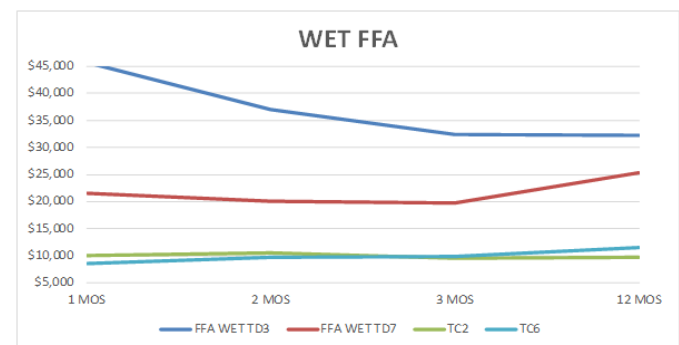
Tanker market activity is very slow as oil traders are willing to risk a loss on cargoes as they load barrels onto tankers for storage.

VLCCs are trading at \$39,500 period fixtures while Afras & MRs are trading at \$22,500 and \$23,000 per day for 1 YR TCs respectively.

FFA DRY				
PERIOD	HANDY	SUPRA	PANA	CAPE
6 MOS	4,750	5,700	5,400	7,100
12 MOS	4,750	5,450	5,300	6,400
24 MOS	4,950	5,800	5,700	7,200



WET FFA				
PERIOD	TD3	TD7	TC2	TC6
1 MOS	45,700	21,500	10,000	8,600
2 MOS	37,000	20,000	10,500	9,700
3 MOS	32,400	19,800	9,500	9,800
12 MOS	32,300	25,300	9,700	11,500



FFA DRY – Physical market lacks of activity. Cape FFA rates slightly softer for 6 months and 1 year papers.

FFA WET – This week there was a noticeable increase in cargo volumes to the East and West.

Charterers have tried to reduce rates even further however Owners managed to keep the rates at the same levels.



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Capital Link Shipping Weekly Markets Report

Published by Capital Link Media, a division of Capital Link, Inc.

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